

Commentary

Prompt:

This morning prompt gas contracts are trading sideways. The UK gas system is undersupplied, currently 2.6mcm short. Wind is contributing 6% (1.6GW) to power generation and CCGT currently supplies 54% (15.6GW) to the grid.

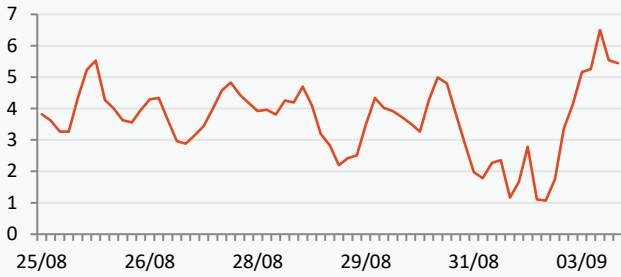
Curve:

Further out, gas contracts are rising again following a price drop on Wednesday. Positive negotiations in Australia is increasing investor confidence that labour disputes will be resolved shortly. However, prices continue to climb since gas flows from Norway, particularly from the Troll and Aasta Hansteen fields, are at their lowest in two months due to restricted capacity.

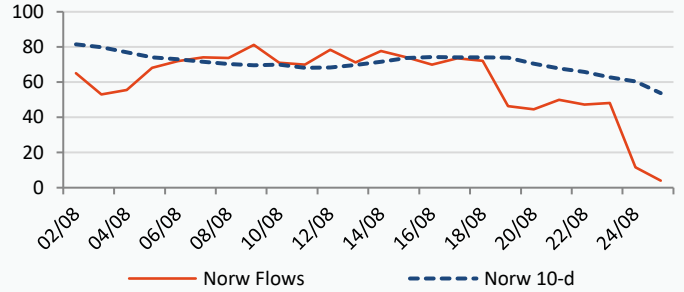
Context:

According to data from the Japanese trade ministry, Japanese LNG inventories have seen a 26.7% decrease, reaching 1.81 million tonnes, which is currently below the five-year average of 2 million tonnes. Furthermore, the volumes have declined by around 34.2% when compared to the 2.75 million tonnes reported one year ago.

UK Wind Speed (m/s)

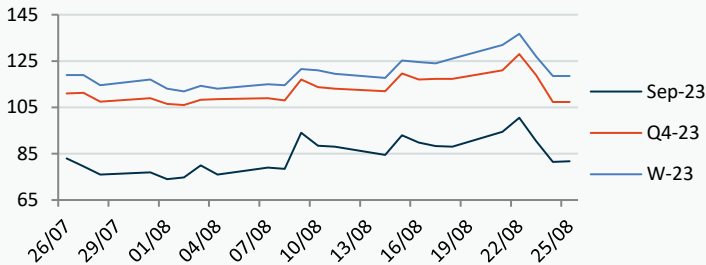


Norwegian Flows to UK (mcm/day)



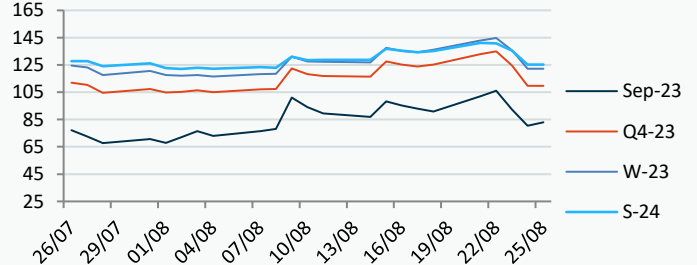
Power Forward Contracts Baseload £/MWh

Sep-23	Q4-23	W-23
81.50 -9.00	107.25 -11.75	118.50 -8.50



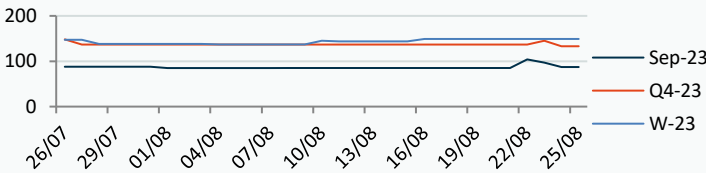
Gas Forward Contracts p/th

Sep-23	W-23	S-24
80.32 -12.00	122.25 -13.49	125.16 -10.33

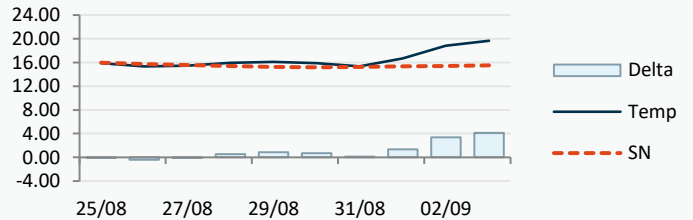


Power Forward Contracts Peakload £/MWh

Sep-23	Q4-23	W-23
87.50 -9.50	133.00 -12.00	149.10 0



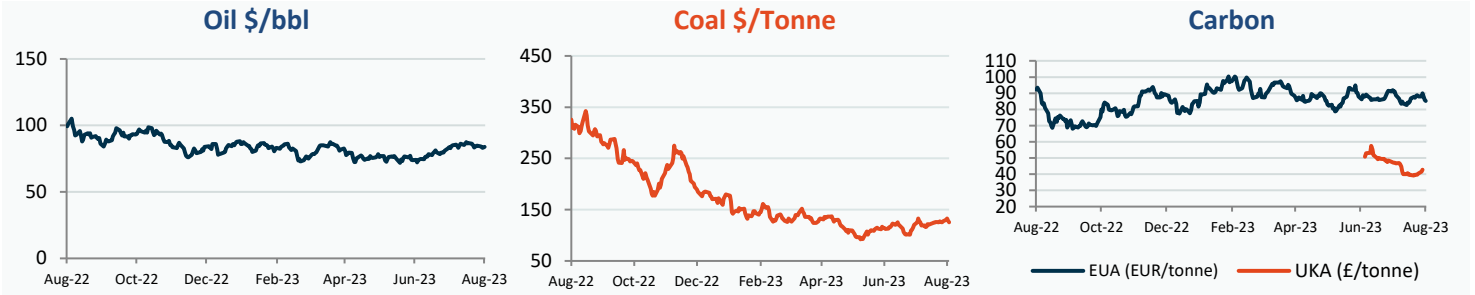
WSI Temperature Forecast c



Fuel Mix	25/08/23	24/08/23	23/08/23	22/08/23
Gas CCGT	66%	61%	58%	70%
Gas OCGT	0%	0%	0%	0%
Solar	1%	0%	0%	0%
Coal	0%	0%	2%	2%
Nuclear	20%	21%	21%	20%
Wind	7%	14%	21%	14%
Pump Stor	0%	0%	-1%	0%
Hydro	2%	1%	1%	1%
Biomass	6%	6%	3%	3%
Undefined	5%	1%	1%	1%
FR Inter	-1%	-1%	-1%	-5%
NE Inter	-3%	-3%	-3%	-4%
IRE Inter	-2%	-1%	-1%	-2%

	25/08/23	26/08/23	27/08/23	28/08/23
Temperature c	15.90	15.34	15.47	15.97
Temp vs Hist	-0.07	-0.39	-0.08	+0.57

	24/08/23	23/08/23	22/08/23	21/08/23
TTF Day Ahead	32.20	37.10	43.20	39.45
TTF Month Ahead	32.80	36.70	42.90	40.00
Oil Front Month	83.36	83.21	84.03	84.46
Carbon EUA	85.84	88.22	89.87	87.88
Coal Year Ahead	128.65	133.00	130.55	126.93
GBP/EUR	1.166	1.171	1.174	1.171
GBP/USD	1.260	1.273	1.273	1.276

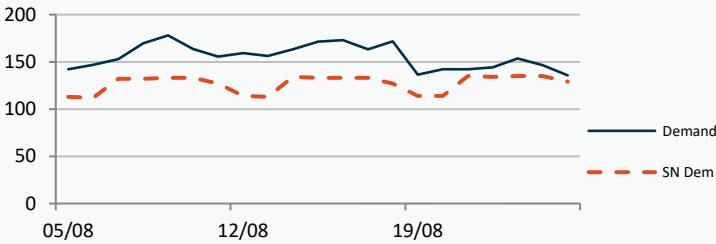


UK Market Closing Prices

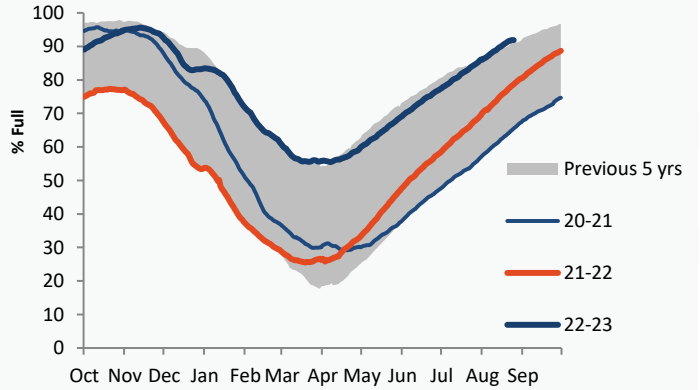
Gas p/th			Base £/MWh			Peak £/MWh					
	24/08/23	23/08/23	Change	24/08/23	23/08/23	Change	24/08/23	23/08/23	Change		
DA	81.25	91.50	-10.25	DA	93.50	112.00	-18.50	DA	96.75	96.75	0
Sep-23	80.65	92.46	-11.81	Sep-23	81.65	90.50	-8.85	Sep-23	87.50	97.00	-9.50
Oct-23	88.06	105.06	-17.00	Oct-23	88.50	102.00	-13.50	Oct-23	99.50	112.00	-12.50
Nov-23	112.30	128.08	-15.78	Nov-23	113.00	120.00	-7.00	Nov-23	149.77	150.40	-0.63
Q4-23	109.25	125.16	-15.91	Q4-23	108.23	118.11	-9.87	Q4-23	132.36	139.75	-7.40
Q1-24	131.07	147.42	-16.35	Q1-24	125.64	136.08	-10.44	Q1-24	148.55	158.45	-9.90
Q2-24	125.13	132.30	-7.17								
W-23	120.10	135.42	-15.32	W-23	116.89	126.30	-9.41	W-23	140.41	148.19	-7.78
S-24	125.00	133.25	-8.25	S-24	112.50	117.36	-4.86	S-24	118.50	123.72	-5.22
W-24	141.00	148.50	-7.50	W-24	129.50	136.00	-6.50				
S-25	107.50	110.00	-2.50	S-25	94.50	95.48	-0.98				

Gas System

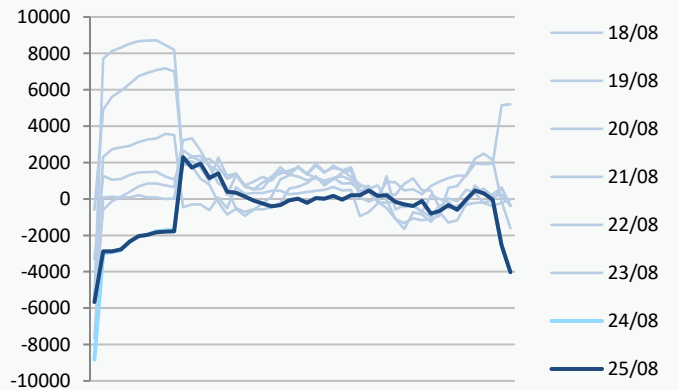
Current	-2.6mscmShort	UK Stor	16,061	
Demand	135.7	UK Stor %	95%	
SN Demand	129.0	5y Avg %	88%	
Total Terminal Flow	135.7	LNG Inv	10,226	
Norwegian	4.0	3%		
IUK	0.0	0%	EU Stor %	92%
Storage Total	33.6	25%	EU 5y Avg	79%
LNG	21.0	15%		



European Gas Storage



Power System Indicative Imbalance MW



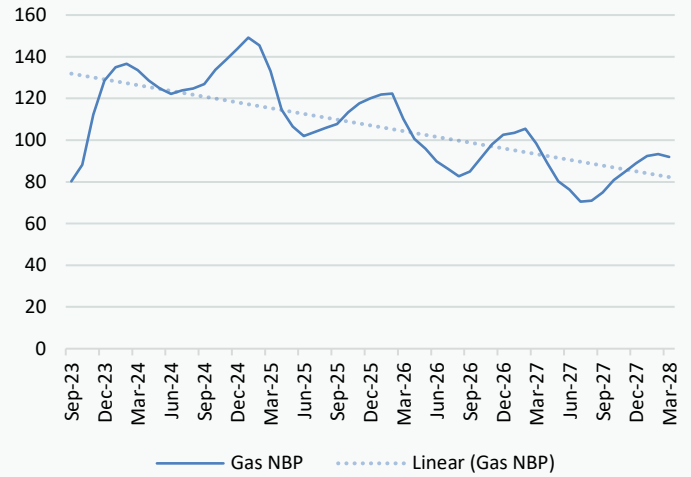
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
25/08/23				95.66
24/08/23	96.13	97.59	90.01	118.74
23/08/23	96.13	97.59	90.01	113.42
22/08/23	105.51	111.50	104.05	91.88
21/08/23	97.75	100.00	96.29	89.29
20/08/23	96.91	102.50	95.45	83.40
19/08/23	89.98	91.44	88.53	51.50
18/08/23	85.48	90.30	84.02	81.89
17/08/23	84.62	86.08	82.31	84.52
16/08/23	88.47	89.93	87.01	90.57
15/08/23	89.69	94.50	88.24	83.07
14/08/23	82.53	83.98	81.07	83.57

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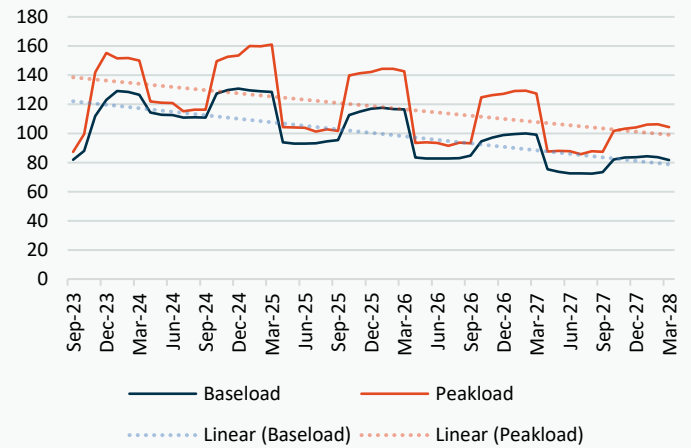
Monthly Pricing

24/08/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Sep-23	81.65	87.50	80.65
Oct-23	88.50	99.50	88.06
Nov-23	113.00	149.77	112.30
Dec-23	123.36	148.37	127.49
Jan-24	129.15	156.94	131.73
Feb-24	128.69	153.06	132.37
Mar-24	119.30	135.95	129.20
Apr-24	115.70	122.26	128.45
May-24	112.98	120.07	124.99
Jun-24	111.48	116.50	121.96
Jul-24	109.38	114.01	123.70
Aug-24	109.69	114.21	124.55
Sep-24	115.97	124.20	126.43
Oct-24	124.87	144.57	134.87
Nov-24	130.74	153.22	139.27
Dec-24	133.11	156.31	143.91
Jan-25	130.98	161.71	148.77
Feb-25	130.24	160.26	145.32
Mar-25	127.19	154.40	134.24
Apr-25	96.50	105.31	114.68
May-25	94.54	104.09	107.28
Jun-25	93.95	103.58	103.08
Jul-25	93.02	99.16	104.95
Aug-25	93.80	99.72	106.72
Sep-25	95.28	100.25	108.40
Oct-25	109.44	135.21	114.30
Nov-25	114.83	142.62	118.47
Dec-25	117.36	145.56	120.62
Jan-26	118.64	148.03	122.35
Feb-26	117.82	146.91	122.73
Mar-26	115.14	140.05	111.48
Apr-26	83.40	94.96	100.70
May-26	81.72	94.19	96.34
Jun-26	81.24	93.71	90.82
Jul-26	81.23	92.94	87.61
Aug-26	81.34	93.74	84.33
Sep-26	83.15	94.52	86.37
Oct-26	91.62	120.93	91.63
Nov-26	96.24	127.52	97.57
Dec-26	98.47	130.15	101.69
Jan-27	99.56	132.62	102.51
Feb-27	99.48	131.64	104.33
Mar-27	96.85	125.49	97.93
Apr-27	74.22	89.89	87.26
May-27	72.23	89.19	79.38
Jun-27	71.20	88.75	75.79
Jul-27	71.20	87.95	70.61
Aug-27	71.23	88.78	71.00
Sep-27	72.59	89.48	74.65
Oct-27	78.45	98.95	79.48
Nov-27	81.95	104.47	83.08
Dec-27	83.20	106.70	86.75

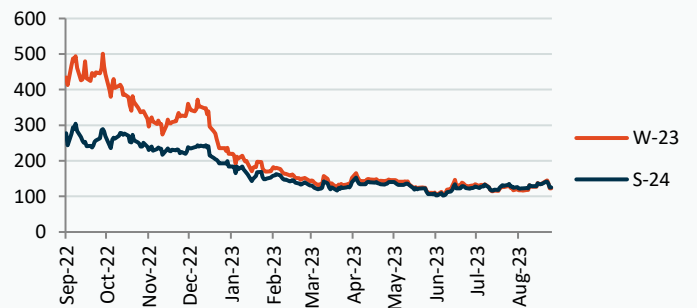
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

