

## Commentary

**Prompt:**

Prompt gas prices are down this morning despite an undersupplied UK gas system, which is currently 12.9mcm short. Wind generation contributes 20% (5.8GW) to power generation and CCGT's contributes 41% (12GW).

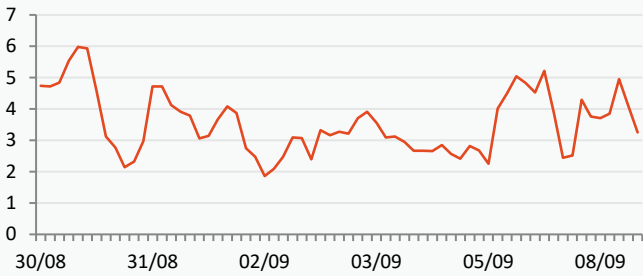
**Curve:**

Further out, gas contracts are trading lower. The EU currently has filled 93% of its gas storage capacity, which is significantly more than the 5-year average of 80%. LNG flows to Northwest Europe have increased in recent days after being low but consistent in the past; flows are now 22% higher than the 30-day average.

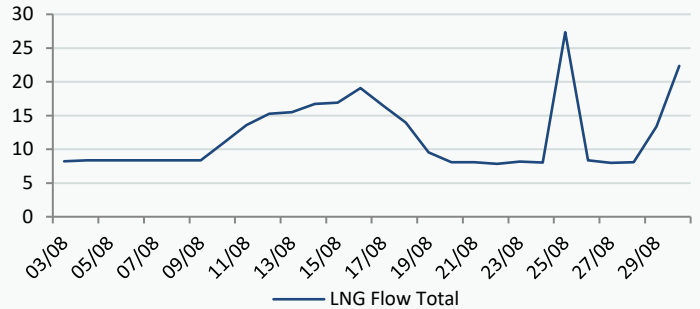
**Context:**

Egypt aims to drill 35 additional natural gas wells in the Mediterranean Sea and the Nile delta over the course of the next two years with the goal to further boost its natural gas production. The project is expected to cost roughly 1.5 billion dollars. In addition, the Egyptian presidency announced that BP plans to invest approximately 3.5 billion dollars in Egypt over the next three years.

**UK Wind Speed (m/s)**

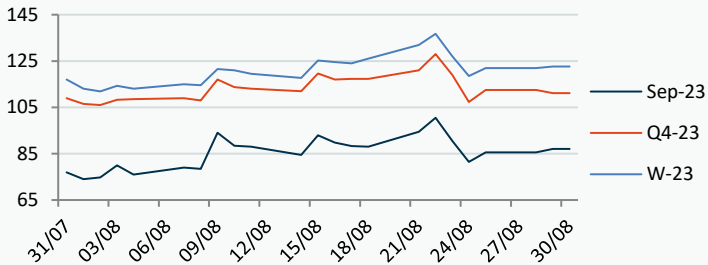


**LNG Flows NBP**



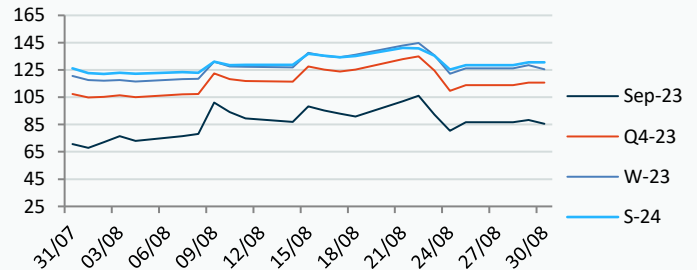
**Power Forward Contracts Baseload £/MWh**

Sep-23	Q4-23	W-23
87.00 +1.50	111.17 -1.33	122.66 +0.66



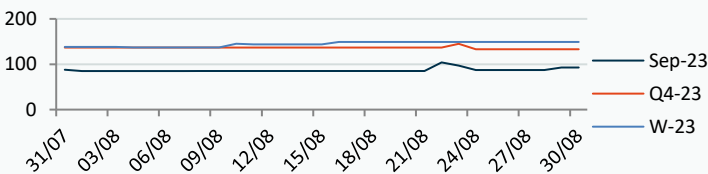
**Gas Forward Contracts p/th**

Sep-23	W-23	S-24
88.30 +1.65	128.56 +2.38	130.55 +2.03

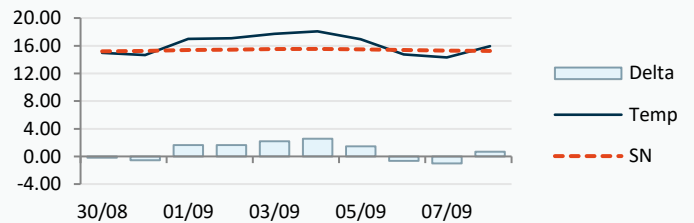


**Power Forward Contracts Peakload £/MWh**

Sep-23	Q4-23	W-23
93.00 +5.50	133.00 0	149.10 0



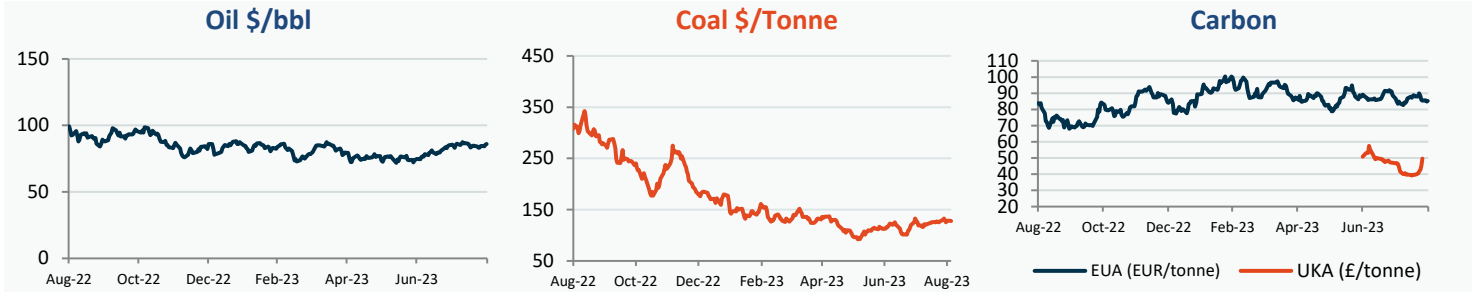
**WSI Temperature Forecast c**



Fuel Mix	30/08/23	29/08/23	28/08/23	25/08/23
Gas CCGT	49%	39%	53%	55%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	21%	26%	27%	24%
Wind	24%	34%	17%	18%
Pump Stor	0%	0%	0%	0%
Hydro	1%	1%	1%	1%
Biomass	6%	7%	7%	7%
Undefined	2%	1%	1%	1%
FR Inter	-2%	-2%	0%	-1%
NE Inter	0%	-4%	-5%	-3%
IRE Inter	-1%	-1%	-1%	-1%

	30/08/23	31/08/23	01/09/23	02/09/23
Temperature c	14.99	14.66	16.99	17.06
Temp vs Hist	-0.20	-0.58	+1.63	+1.63

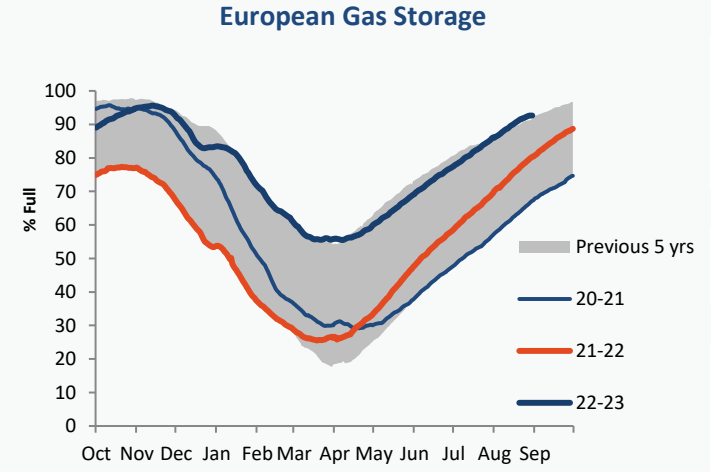
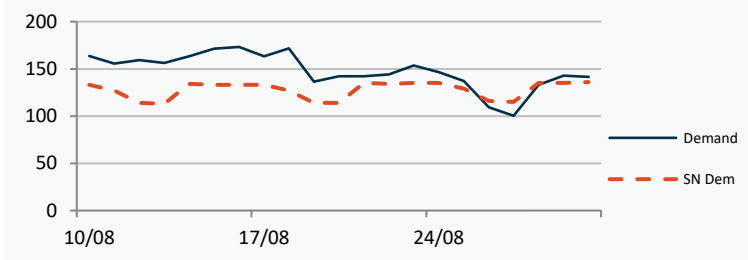
	29/08/23	28/08/23	27/08/23	26/08/23
TTF Day Ahead	35.20	36.10	36.10	32.20
TTF Month Ahead	34.35	38.38	34.50	31.83
Oil Front Month	85.49	84.42	84.48	83.36
Carbon EUA	84.77	85.68	85.39	85.84
Coal Year Ahead	128.30	128.30	125.53	128.65
GBP/EUR	1.162	1.165	1.166	1.166
GBP/USD	1.264	1.260	1.258	1.258



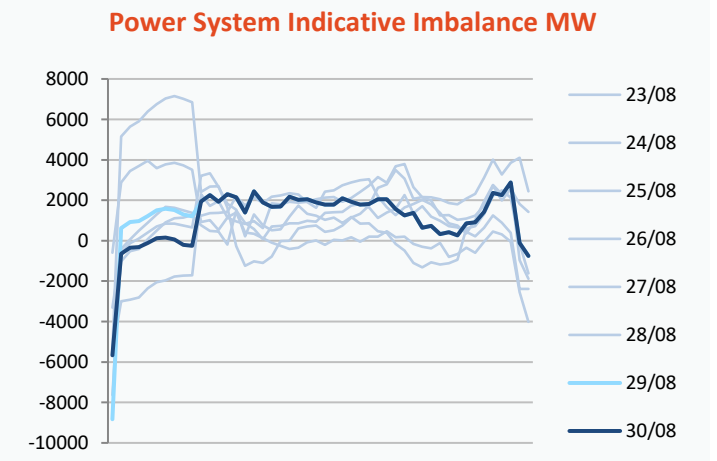
## UK Market Closing Prices

UK Market Closing Prices											
Gas p/th				Base £/MWh				Peak £/MWh			
	29/08/23	25/08/23	Change	29/08/23	25/08/23	Change	29/08/23	25/08/23	Change		
<b>DA</b>	88.25	89.00	-0.75	<b>DA</b>	92.75	83.75	+9.00	<b>DA</b>	93.50	96.75	-3.25
<b>Sep-23</b>	88.35	87.90	+0.45	<b>Sep-23</b>	87.00	85.50	+1.50	<b>Sep-23</b>	92.25	91.00	+1.25
<b>Oct-23</b>	94.50	94.15	+0.35	<b>Oct-23</b>	91.00	91.00	0	<b>Oct-23</b>	103.00	103.10	-0.10
<b>Nov-23</b>	117.56	117.60	-0.04	<b>Nov-23</b>	114.75	115.00	-0.25	<b>Nov-23</b>	146.00	153.40	-7.40
<b>Q4-23</b>	115.63	115.01	+0.62	<b>Q4-23</b>	111.68	111.11	+0.57	<b>Q4-23</b>	134.06	136.10	-2.05
<b>Q1-24</b>	141.16	140.38	+0.78	<b>Q1-24</b>	132.60	132.58	+0.02	<b>Q1-24</b>	154.80	155.18	-0.38
<b>Q2-24</b>	130.54	126.62	+3.92								
<b>W-23</b>	128.32	126.86	+1.47	<b>W-23</b>	122.09	121.06	+1.02	<b>W-23</b>	144.37	144.74	-0.37
<b>S-24</b>	130.50	128.00	+2.50	<b>S-24</b>	115.30	113.38	+1.92	<b>S-24</b>	121.80	120.34	+1.46
<b>W-24</b>	146.00	144.00	+2.00	<b>W-24</b>	132.00	131.50	+0.50				
<b>S-25</b>	112.00	109.60	+2.40	<b>S-25</b>	97.00	96.47	+0.53				

Gas System				
Current	<b>-12.9mscmShort</b>		UK Stor	14,884
Demand	141.6	+5.6	UK Stor %	<b>86%</b>
SN Demand	136.0		5y Avg %	89%
Total Terminal Flow	135.9		LNG Inv	9,609
Norwegian	18.7	14%		
IUK	0.0	0%	EU Stor %	<b>93%</b>
Storage Total	14.8	11%	EU 5y Avg	80%
LNG	22.4	16%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
<b>30/08/23</b>				<b>92.28</b>
29/08/23	88.16	87.50	91.70	93.11
28/08/23	93.16	97.50	91.70	90.30
27/08/23	85.57	87.03	84.00	85.07
26/08/23	87.10	88.56	85.65	85.11
25/08/23	84.66	86.12	83.21	95.66
24/08/23	83.98	85.44	79.00	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

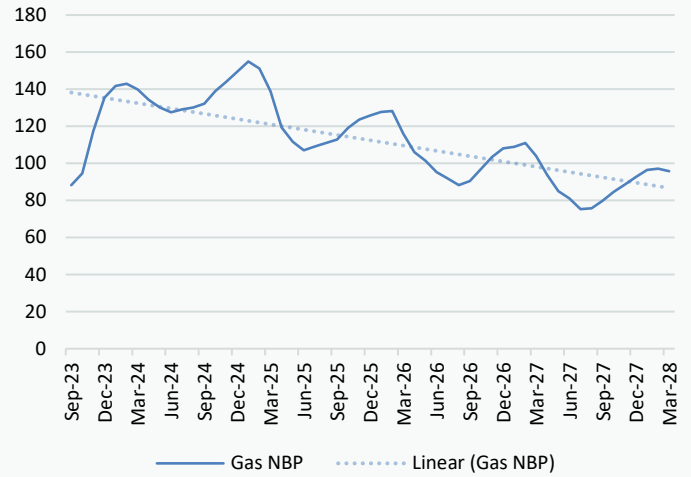


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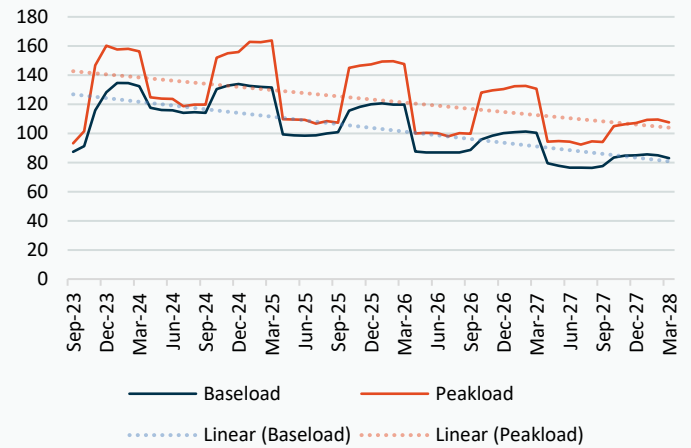
## Monthly Pricing

29/08/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Sep-23	87.00	92.25	88.35
Oct-23	91.00	103.00	94.50
Nov-23	114.75	146.00	117.56
Dec-23	129.40	153.56	134.88
Jan-24	136.29	163.31	141.19
Feb-24	135.79	159.56	142.81
Mar-24	125.93	141.85	139.59
Apr-24	118.51	125.51	133.90
May-24	115.68	123.24	130.13
Jun-24	114.14	119.56	127.60
Jul-24	112.18	117.32	129.15
Aug-24	112.52	117.55	130.10
Sep-24	118.97	127.87	132.21
Oct-24	127.29	147.56	139.12
Nov-24	133.27	156.39	143.94
Dec-24	135.68	159.54	149.20
Jan-25	133.50	165.23	154.63
Feb-25	132.74	163.76	150.84
Mar-25	129.64	157.82	138.67
Apr-25	99.05	109.28	119.62
May-25	97.08	108.04	111.79
Jun-25	96.48	107.52	107.27
Jul-25	95.46	102.99	109.28
Aug-25	96.26	103.57	111.18
Sep-25	97.76	104.11	112.99
Oct-25	110.26	137.00	118.83
Nov-25	115.63	144.41	123.10
Dec-25	118.15	147.35	125.41
Jan-26	119.42	149.84	127.28
Feb-26	118.60	148.72	127.69
Mar-26	115.95	141.86	115.58
Apr-26	87.12	96.76	105.08
May-26	85.42	95.99	100.41
Jun-26	84.92	95.52	94.51
Jul-26	84.92	94.71	91.07
Aug-26	85.03	95.55	87.57
Sep-26	86.87	96.32	89.74
Oct-26	92.77	121.81	96.68
Nov-26	97.43	128.41	103.14
Dec-26	99.68	131.05	107.60
Jan-27	100.78	133.54	108.49
Feb-27	100.70	132.56	110.47
Mar-27	98.07	126.39	103.52
Apr-27	77.94	90.90	92.30
May-27	75.89	90.20	83.81
Jun-27	74.82	89.75	79.94
Jul-27	74.82	88.93	74.36
Aug-27	74.84	89.79	74.79
Sep-27	76.26	90.49	78.72
Oct-27	79.53	99.71	84.36
Nov-27	83.06	105.26	88.27
Dec-27	84.31	107.49	92.27

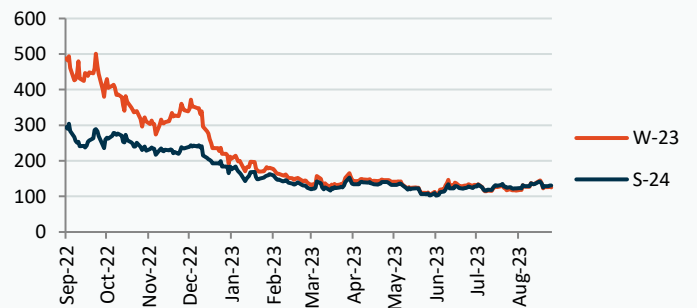
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

