

## Commentary

**Prompt:**

This morning prompt gas contracts are up with low wind generation. Wind generation currently supplies 0.1GW to the grid (0%) with CCGT supplying 16.7GW (52%). The UK gas system is currently 4.2bcm long.

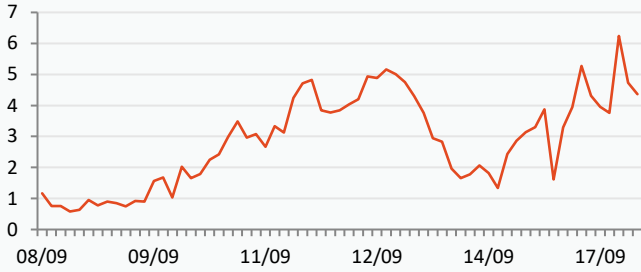
**Curve:**

Further out, gas prices are trading higher on news that the Chevron strikes will go ahead. Unions have started partial strikes today which would last two weeks. After that, total strikes could start which would potentially disrupt 7% of worldwide LNG supplies and 47% of Western Australia's local gas supply.

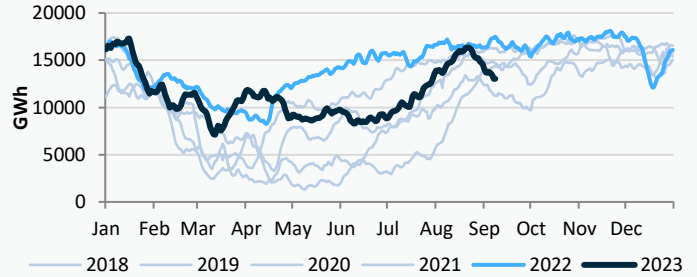
**Context:**

Natural gas usage in China is expected to rise in the approaching winter of 2023-24 compared to the previous year. This rise can be due to both increased economic activity and lower prices compared to the previous winter. According to analysts, China's natural gas consumption is expected to surpass 214 billion cubic metres (Bcm) during the winter season. This amount indicates a significant 7% increase over the previous winter.

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

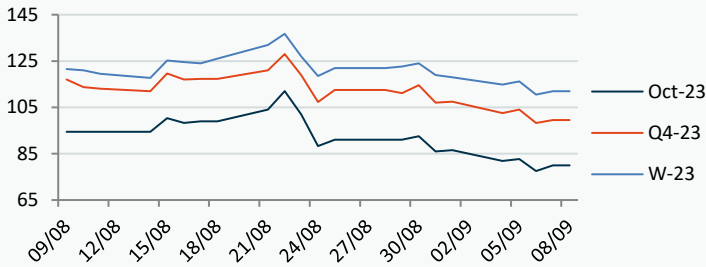


**UK Gas Medium Range Stock**



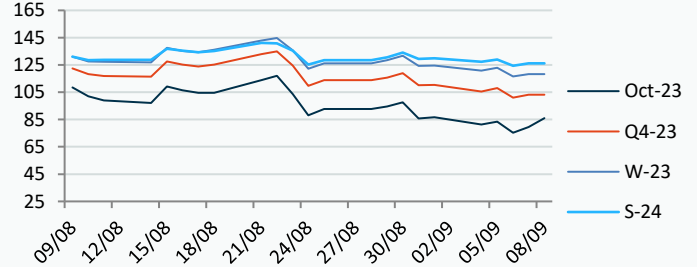
**Power Forward Contracts Baseload £/MWh**

Oct-23	Q4-23	W-23
80.00 +2.50	99.50 +1.25	112.00 +1.50



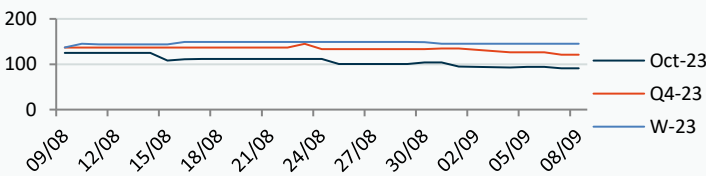
**Gas Forward Contracts p/th**

Oct-23	W-23	S-24
79.48 +4.17	118.34 +1.76	126.30 +1.90

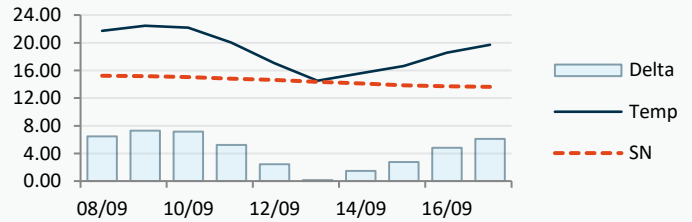


**Power Forward Contracts Peakload £/MWh**

Oct-23	Q4-23	W-23
91.00 -3.50	121.00 -5.50	145.00 0



**WSI Temperature Forecast c**



Fuel Mix	08/09/23	07/09/23	06/09/23	05/09/23
Gas CCGT	66%	67%	63%	58%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	4%	1%	0%	0%
Nuclear	20%	23%	24%	22%
Wind	1%	4%	5%	20%
Pump Stor	0%	0%	0%	0%
Hydro	1%	1%	0%	0%
Biomass	5%	6%	6%	6%
Undefined	1%	1%	1%	1%
FR Inter	1%	0%	1%	-2%
NE Inter	2%	-2%	0%	-4%
IRE Inter	-2%	0%	0%	0%

	08/09/23	09/09/23	10/09/23	11/09/23
Temperature c	21.70	22.46	22.16	20.04
Temp vs Hist	+6.48	+7.30	+7.15	+5.22

	07/09/23	06/09/23	05/09/23	04/09/23
TTF Day Ahead	32.20	30.83	32.30	31.50
TTF Month Ahead	34.64	30.90	34.65	33.43
Oil Front Month	89.92	90.60	90.04	89.00
Carbon EUA	82.93	83.67	83.85	84.16
Coal Year Ahead	122.00	126.91	124.23	125.05
GBP/EUR	1.166	1.166	1.172	1.170
GBP/USD	1.247	1.251	1.256	1.263

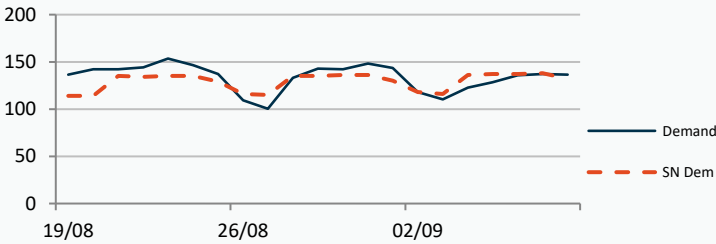


## UK Market Closing Prices

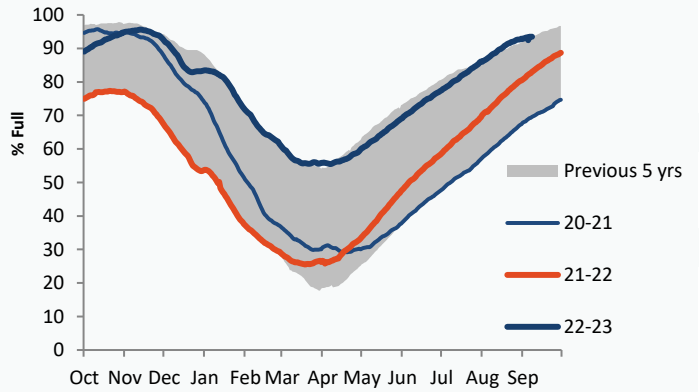
Gas p/th				Base £/MWh				Peak £/MWh			
	07/09/23	06/09/23	Change		07/09/23	06/09/23	Change		07/09/23	06/09/23	Change
DA	81.00	75.25	+5.75	DA	89.50	86.90	+2.60	DA	87.25	87.25	0
Oct-23	79.75	75.74	+4.01	Oct-23	79.50	77.50	+2.00	Oct-23	91.00	89.90	+1.10
Nov-23	105.41	104.22	+1.19	Nov-23	102.00	103.30	-1.30	Nov-23	130.00	129.70	+0.30
Dec-23	125.71	124.70	+1.01	Dec-23	115.80	115.50	+0.30	Dec-23	147.50	148.50	-1.00
Q4-23	103.60	101.52	+2.08	Q4-23	99.07	98.72	+0.35	Q4-23	122.76	122.62	+0.13
Q1-24	133.92	132.70	+1.22	Q1-24	123.52	123.76	-0.24	Q1-24	147.20	148.21	-1.00
Q2-24	126.43	124.16	+2.27								
W-23	118.68	116.30	+2.38	W-23	111.23	110.49	+0.73	W-23	134.91	134.54	+0.38
S-24	126.30	125.10	+1.20	S-24	111.00	109.40	+1.60	S-24	117.10	116.36	+0.74
W-24	142.50	140.50	+2.00	W-24	126.50	127.30	-0.80				
S-25	113.70	112.70	+1.00	S-25	95.25	94.48	+0.77				

### Gas System

Current	<b>4.2mscm Long</b>	UK Stor	13,050	
Demand	136.4	UK Stor %	<b>74%</b>	
SN Demand	132.0	5y Avg %	87%	
Total Terminal Flow	140.1	LNG Inv	10,296	
Norwegian	15.4	11%		
IUK	0.0	0%	EU Stor %	<b>93%</b>
Storage Total	33.1	24%	EU 5y Avg	82%
LNG	12.7	9%		



### European Gas Storage

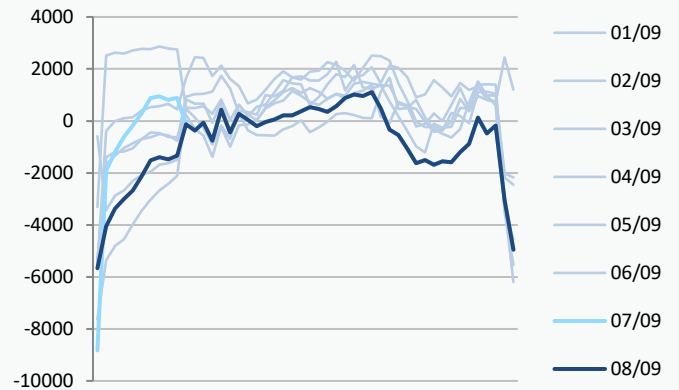


### Gas System Price (ppth)

### N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
08/09/23				<b>90.28</b>
07/09/23	78.73	80.19	77.28	88.43
06/09/23	78.73	80.19	77.28	85.78
05/09/23	80.92	82.38	79.46	84.23
04/09/23	82.64	84.09	78.50	87.67
03/09/23	89.36	90.82	87.90	83.80
02/09/23	89.94	91.39	88.48	83.45
01/09/23	88.38	91.00	86.92	91.43
31/08/23	86.29	87.74	84.83	89.71
30/08/23	90.24	91.70	88.79	92.28
29/08/23	91.56	93.01	88.26	93.11
28/08/23	93.16	97.50	91.70	90.30

### Power System Indicative Imbalance MW

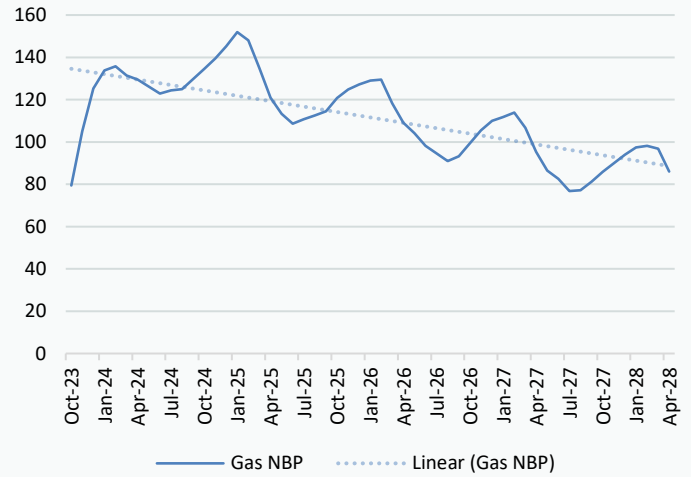


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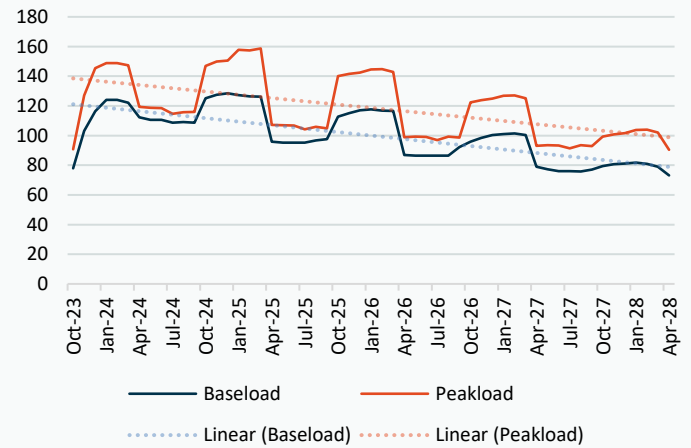
## Monthly Pricing

07/09/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Oct-23	79.50	91.00	79.75
Nov-23	102.00	130.00	105.41
Dec-23	115.80	147.50	125.71
Jan-24	126.85	155.47	134.16
Feb-24	126.61	151.71	135.76
Mar-24	117.30	134.72	131.96
Apr-24	114.30	120.49	129.31
May-24	111.54	118.29	126.45
Jun-24	110.05	114.74	123.54
Jul-24	107.82	112.98	124.29
Aug-24	108.15	113.22	124.83
Sep-24	114.34	123.12	129.49
Oct-24	121.72	143.34	134.74
Nov-24	127.51	152.02	139.84
Dec-24	129.86	155.11	145.46
Jan-25	128.18	160.90	151.98
Feb-25	127.44	159.46	148.25
Mar-25	124.43	153.66	135.21
Apr-25	97.27	108.24	121.16
May-25	95.27	106.98	113.54
Jun-25	94.68	106.44	109.04
Jul-25	93.75	101.85	111.02
Aug-25	94.55	102.43	112.90
Sep-25	96.06	102.99	114.69
Oct-25	108.10	133.52	118.77
Nov-25	113.43	140.81	122.68
Dec-25	115.94	143.71	124.90
Jan-26	117.20	146.17	126.70
Feb-26	116.38	145.07	127.07
Mar-26	113.76	138.31	115.34
Apr-26	88.14	99.30	108.02
May-26	86.39	98.49	103.25
Jun-26	85.88	98.00	97.39
Jul-26	85.88	97.20	93.97
Aug-26	85.99	98.03	90.50
Sep-26	89.84	98.84	92.66
Oct-26	93.47	117.83	96.52
Nov-26	98.22	124.31	102.45
Dec-26	100.50	126.90	106.75
Jan-27	101.63	129.36	108.42
Feb-27	101.55	128.41	110.33
Mar-27	98.86	122.35	103.63
Apr-27	78.62	93.03	95.16
May-27	76.53	92.29	86.70
Jun-27	75.46	91.83	82.84
Jul-27	75.46	91.03	77.28
Aug-27	75.49	91.87	77.71
Sep-27	76.92	92.60	81.62
Oct-27	79.36	98.66	84.17
Nov-27	82.96	104.24	87.97
Dec-27	84.24	106.49	91.84
Jan-28	85.21	108.82	94.98

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

