

Commentary

Prompt:

Prompt gas prices are down this morning despite an undersupplied UK gas system, which is currently 4.8mcm short. Wind generation contributes 4% (1.4GW) to power generation and CCGT's contributes 55% (17.7GW).

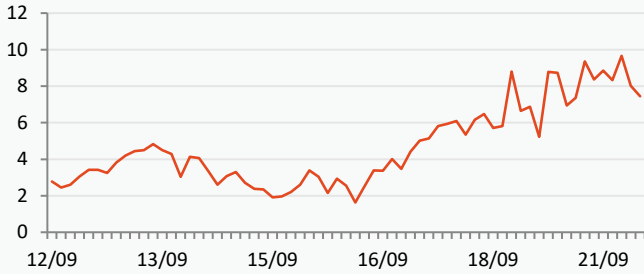
Curve:

Further out, gas contracts are trading lower. Market uncertainty remains which is largely caused by the possibility of supply disruptions in Norway and Australia. Norway continues to experience reduced gas flows due to ongoing maintenance works at various gas fields.

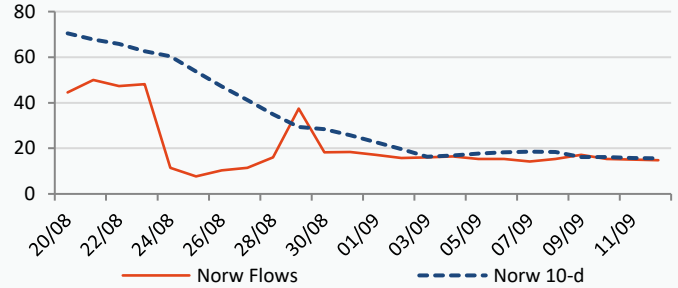
Context:

Global LNG imports saw a rise over the previous week, rising by a significant 14% and reaching 7.3 million tonnes in total. Furthermore, despite the ongoing partial strikes in Australia, worldwide LNG exports had increased by 4% over the previous week.

UK Wind Speed (m/s)

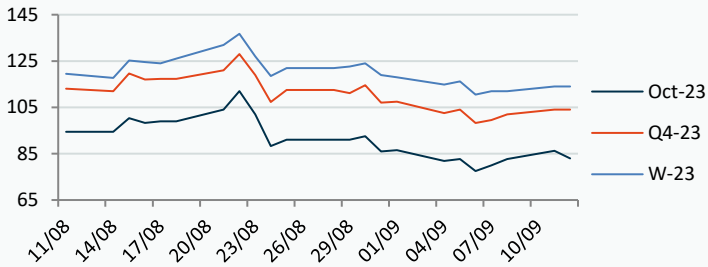


Norwegian Flows to UK (mcm/day)



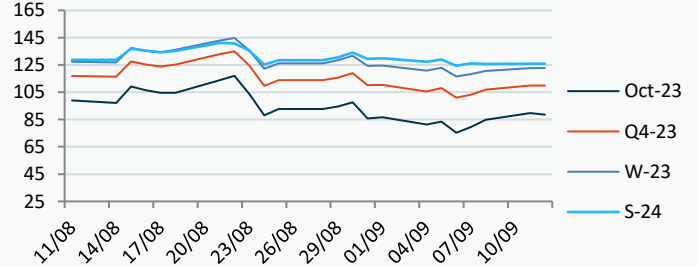
Power Forward Contracts Baseload £/MWh

Oct-23	Q4-23	W-23
86.25 +3.50	104.00 +2.00	114.00 +2.00



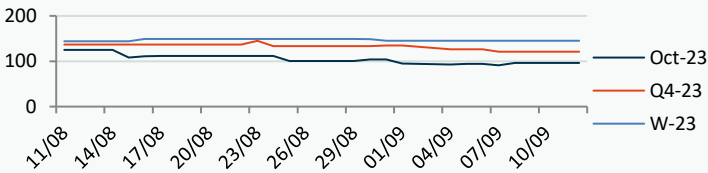
Gas Forward Contracts p/th

Oct-23	W-23	S-24
89.81 +4.95	122.78 +2.24	125.98 +0.36

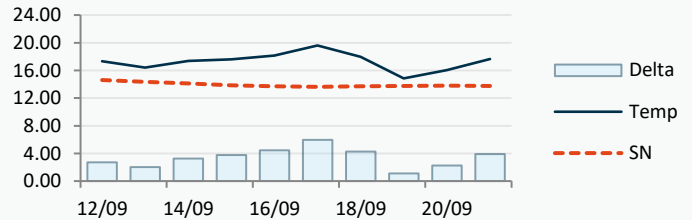


Power Forward Contracts Peakload £/MWh

Oct-23	Q4-23	W-23
96.00 0	121.00 0	145.00 0



WSI Temperature Forecast c



Fuel Mix	12/09/23	11/09/23	08/09/23	07/09/23
Gas CCGT	67%	62%	67%	67%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	4%	2%	2%	1%
Nuclear	19%	23%	23%	23%
Wind	6%	10%	4%	4%
Pump Stor	1%	0%	0%	0%
Hydro	1%	0%	0%	1%
Biomass	6%	7%	6%	6%
Undefined	2%	1%	1%	1%
FR Inter	-1%	-1%	0%	0%
NE Inter	-3%	-4%	-2%	-2%
IRE Inter	-1%	0%	-1%	0%

	12/09/23	13/09/23	14/09/23	15/09/23
Temperature c	17.34	16.39	17.35	17.60
Temp vs Hist	+2.73	+2.04	+3.25	+3.74
	11/09/23	10/09/23	09/09/23	08/09/23
TTF Day Ahead	37.40	34.65	32.20	30.83
TTF Month Ahead	35.45	34.55	33.10	30.90
Oil Front Month	90.64	90.65	89.92	90.60
Carbon EUA	81.65	81.52	82.93	83.67
Coal Year Ahead	121.39	120.01	122.00	126.91
GBP/EUR	1.164	1.165	1.165	1.165
GBP/USD	1.251	1.247	1.247	1.247

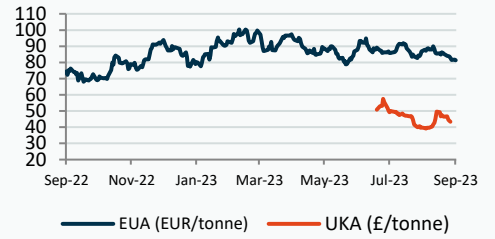
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	11/09/23	08/09/23	Change
DA	92.50	86.00	+6.50
Oct-23	91.00	85.33	+5.67
Nov-23	112.05	108.45	+3.60
Dec-23	130.00	128.06	+1.94
Q4-23	111.01	107.27	+3.74
Q1-24	139.28	137.46	+1.83
Q2-24	125.81	123.06	+2.75
W-23	125.07	121.53	+3.54
S-24	125.90	124.50	+1.40
W-24	141.75	141.50	+0.25
S-25	115.00	113.00	+2.00

Base £/MWh

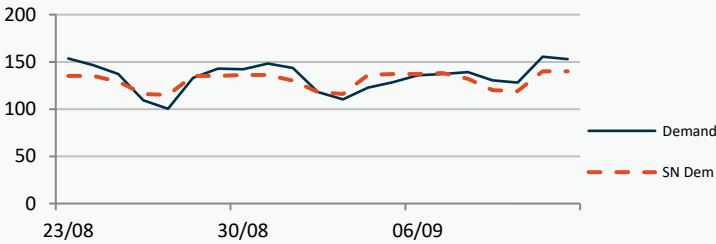
	11/09/23	08/09/23	Change
DA	98.75	83.50	+15.25
Oct-23	86.25	84.00	+2.25
Nov-23	111.00	109.00	+2.00
Dec-23	119.15	117.00	+2.15
Q4-23	105.41	103.27	+2.13
Q1-24	125.50	126.59	-1.09
W-23	115.40	114.17	+1.22
S-24	109.50	109.40	+0.10
W-24	127.00	126.50	+0.50
S-25	96.50	93.49	+3.01

Peak £/MWh

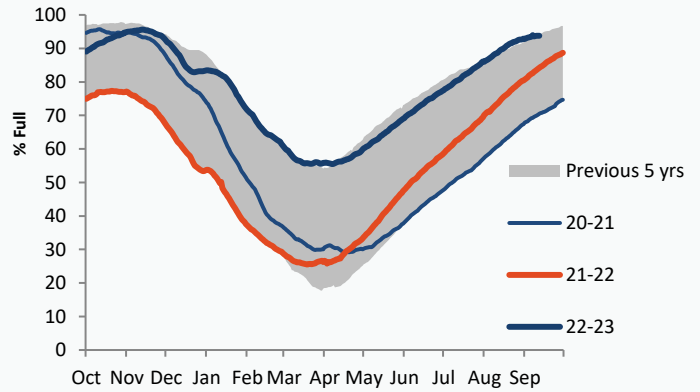
	11/09/23	08/09/23	Change
DA	80.50	80.50	0
Oct-23	98.20	96.00	+2.20
Nov-23	134.40	133.00	+1.40
Dec-23	150.70	149.00	+1.70
Q4-23	127.69	125.92	+1.77
Q1-24	148.60	150.77	-2.18
W-23	138.09	137.46	+0.63
S-24	116.00	116.46	-0.46

Gas System

Current	-4.8mscmShort	UK Stor	12,090	
Demand	152.8	UK Stor %	70%	
SN Demand	140.0	5y Avg %	86%	
Total Terminal Flow	163.1	LNG Inv	9,754	
Norwegian	14.8	9%		
IUK	0.0	0%	EU Stor %	94%
Storage Total	49.8	31%	EU 5y Avg	83%
LNG	18.1	11%		



European Gas Storage

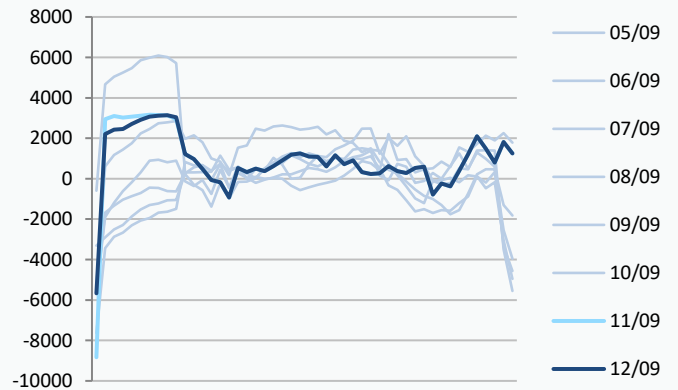


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
12/09/23				95.81
11/09/23	92.50	93.96	91.04	100.81
10/09/23	92.50	93.96	91.04	84.80
09/09/23	90.63	93.10	89.17	83.29
08/09/23	83.24	88.50	81.78	90.28
07/09/23	78.53	80.90	77.08	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

Power System Indicative Imbalance MW

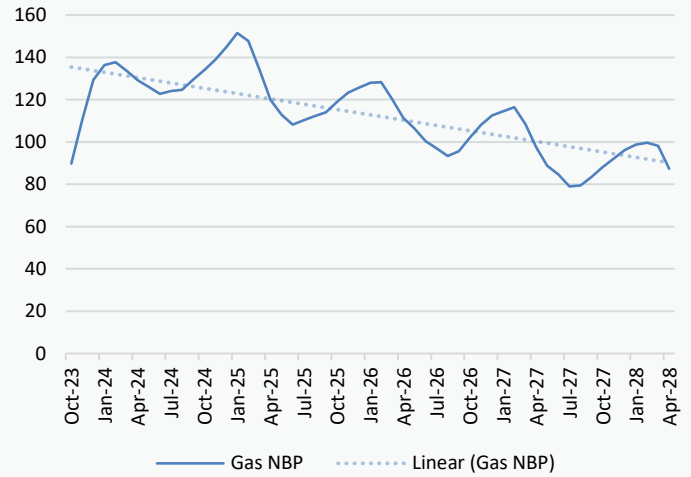


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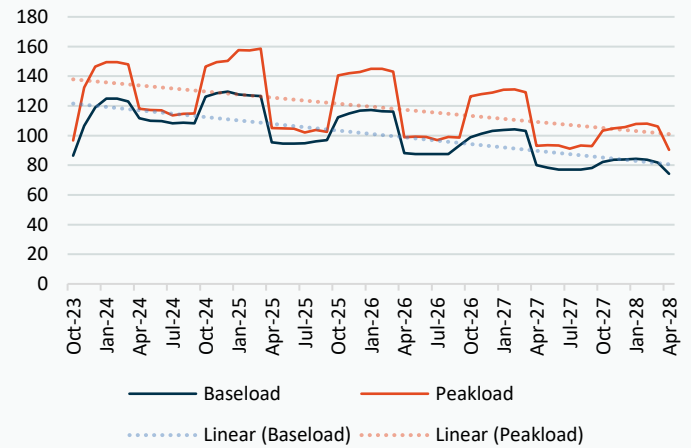
Monthly Pricing

11/09/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Oct-23	86.25	98.20	91.00
Nov-23	111.00	134.40	112.05
Dec-23	119.15	150.70	130.00
Jan-24	128.88	156.92	139.66
Feb-24	128.63	153.14	141.16
Mar-24	119.20	136.02	137.16
Apr-24	112.76	119.27	128.76
May-24	110.05	117.10	125.83
Jun-24	108.58	113.61	122.84
Jul-24	106.37	112.01	124.09
Aug-24	106.69	112.26	124.66
Sep-24	112.75	121.99	129.34
Oct-24	122.31	143.62	134.09
Nov-24	128.08	152.27	139.07
Dec-24	130.42	155.35	144.69
Jan-25	128.60	161.22	151.21
Feb-25	127.85	159.78	147.48
Mar-25	124.86	154.03	134.45
Apr-25	98.54	108.84	122.20
May-25	96.53	107.58	114.90
Jun-25	95.93	107.05	110.37
Jul-25	94.98	102.44	112.37
Aug-25	95.79	103.04	114.25
Sep-25	97.32	103.58	116.06
Oct-25	108.96	133.66	119.87
Nov-25	114.35	141.01	123.83
Dec-25	116.89	143.92	126.10
Jan-26	118.11	146.40	127.93
Feb-26	117.28	145.29	128.30
Mar-26	114.62	138.49	118.41
Apr-26	90.18	100.82	112.18
May-26	88.37	99.99	107.30
Jun-26	87.84	99.49	101.28
Jul-26	87.83	98.68	97.78
Aug-26	87.95	99.52	94.22
Sep-26	91.94	100.35	96.43
Oct-26	93.14	116.79	102.47
Nov-26	97.86	123.21	108.64
Dec-26	100.12	125.78	113.13
Jan-27	101.19	128.22	114.86
Feb-27	101.10	127.28	116.85
Mar-27	98.43	121.27	109.37
Apr-27	80.69	95.65	98.33
May-27	78.53	94.91	89.67
Jun-27	77.43	94.43	85.73
Jul-27	77.43	93.59	80.04
Aug-27	77.46	94.46	80.47
Sep-27	78.93	95.21	84.48
Oct-27	76.05	94.71	88.21
Nov-27	79.49	100.06	92.13
Dec-27	80.71	102.22	96.15
Jan-28	81.58	104.45	99.41

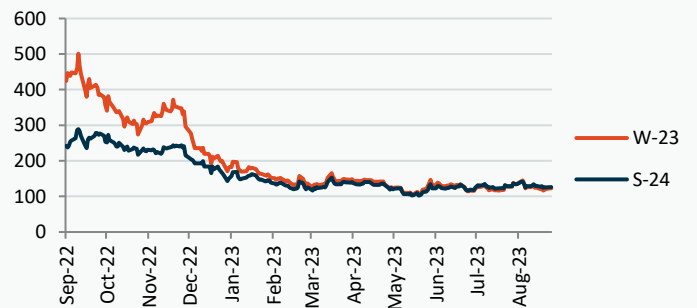
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

