

Commentary

Prompt:

This morning prompt gas prices are mixed on a 14.5mcm long UK gas system. Wind generation is lower than last week, supplying 2.7GW (9%) to the grid. CCGT generation supplies 9.6GW (33%).

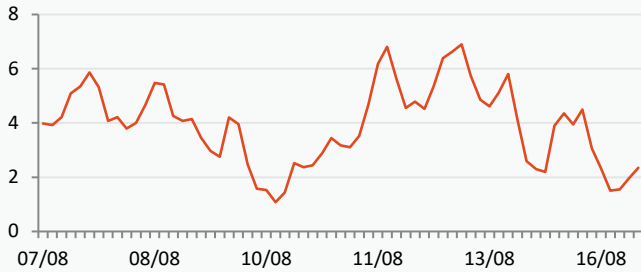
Curve:

Future gas contracts are trading higher today, even after increasing over 10% last week. While gas flows are returning to normal after maintenance work in Norway and the UK, more outages are planned in Norwegian gas fields this month, putting more upward pressure in prices.

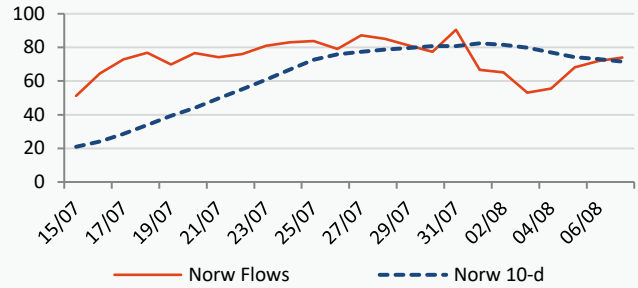
Context:

The surge in air conditioning power demand during the heat waves in Southern Europe has been effectively compensated by the increased electricity generation from solar panels, which were installed as part of the energy security investment plan after Ukraine's invasion by Russia. Solar power generation accounted for almost 25% of power demand in Spain and 34% in Belgium in July.

UK Wind Speed (m/s)

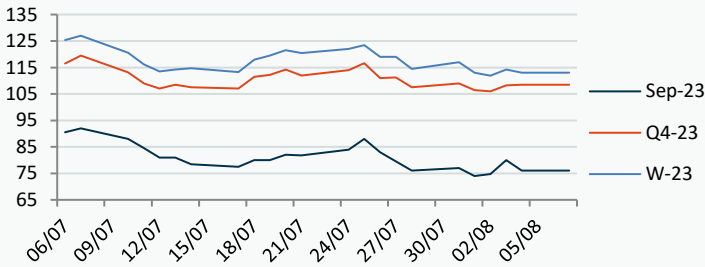


Norwegian Flows to UK (mcm/day)



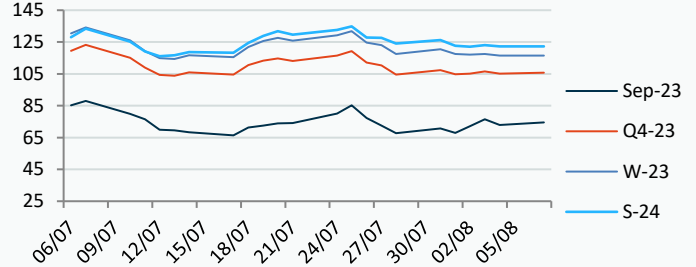
Power Forward Contracts Baseload £/MWh

Sep-23	Q4-23	W-23
76.00 -4.00	108.50 +0.25	113.00 -1.25



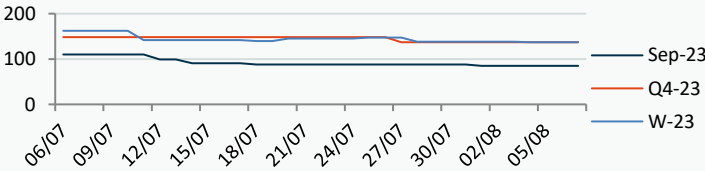
Gas Forward Contracts p/th

Sep-23	W-23	S-24
72.93 -3.49	116.52 -1.06	122.18 -0.83

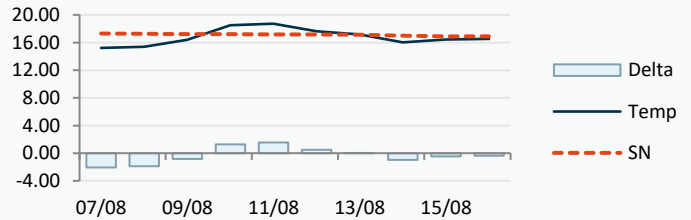


Power Forward Contracts Peakload £/MWh

Sep-23	Q4-23	W-23
85.00 0	137.00 0	137.00 -1.00



WSI Temperature Forecast c



Fuel Mix	07/08/23	04/08/23	03/08/23	02/08/23
Gas CCGT	45%	67%	37%	21%
Gas OCGT	0%	0%	0%	0%
Solar	1%	0%	0%	0%
Coal	0%	1%	0%	0%
Nuclear	15%	16%	16%	17%
Wind	14%	2%	39%	56%
Pump Stor	2%	0%	-3%	-1%
Hydro	2%	2%	2%	1%
Biomass	7%	8%	8%	3%
Undefined	1%	1%	1%	1%
FR Inter	10%	6%	4%	3%
NE Inter	5%	-2%	-2%	0%
IRE Inter	-1%	0%	-1%	-1%

Temperature c	07/08/23	08/08/23	09/08/23	10/08/23
Temp vs Hist	15.22	15.38	16.39	18.52
	-2.08	-1.87	-0.83	+1.28

TTF Day Ahead	06/08/23	05/08/23	04/08/23	03/08/23
TTF Month Ahead	27.75	30.10	28.00	26.15
Oil Front Month	29.75	31.20	29.05	27.53
Carbon EUA	86.24	85.14	83.20	84.91
Coal Year Ahead	83.65	84.77	83.45	85.10
GBP/EUR	121.40	116.68	116.12	119.25
GBP/USD	1.158	1.158	1.158	1.161
	1.275	1.275	1.275	1.271

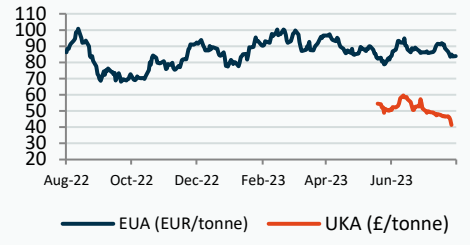
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	04/08/23	03/08/23	Change
DA	71.25	75.50	-4.25
Sep-23	72.98	76.25	-3.27
Oct-23	84.05	86.90	-2.85
Nov-23	106.64	107.39	-0.75
Q4-23	104.95	107.02	-2.07
Q1-24	127.72	131.61	-3.89
Q2-24	121.68	121.87	-0.19
W-23	116.27	118.53	-2.25
S-24	122.00	123.00	-1.00
W-24	138.00	139.20	-1.20
S-25	109.50	110.00	-0.50

Base £/MWh

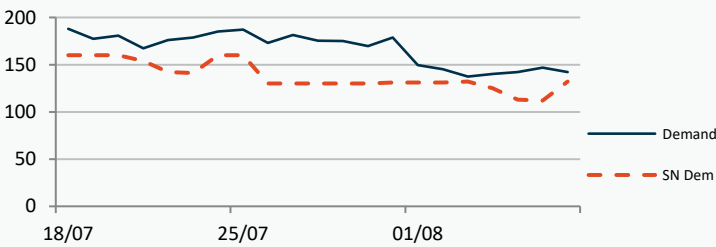
	04/08/23	03/08/23	Change
DA	73.50	78.10	-4.60
Sep-23	76.00	78.00	-2.00
Oct-23	82.50	82.75	-0.25
Nov-23	110.40	112.00	-1.60
Q4-23	104.96	105.72	-0.75
Q1-24	119.47	121.44	-1.97
W-23	112.18	112.87	-0.69
S-24	106.50	107.17	-0.67
W-24	126.00	125.00	+1.00
S-25	94.70	95.48	-0.78

Peak £/MWh

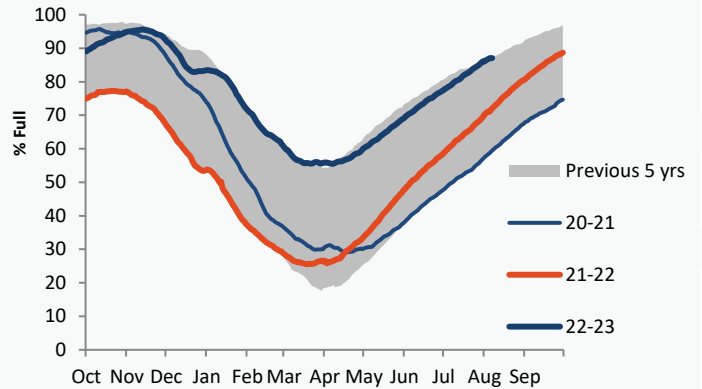
	04/08/23	03/08/23	Change
DA	72.00	77.50	-5.50
Sep-23	85.75	87.79	-2.04
Oct-23	97.00	97.20	-0.20
Nov-23	139.10	141.00	-1.90
Q4-23	127.42	128.27	-0.86
Q1-24	140.99	143.45	-2.46
W-23	134.17	135.04	-0.87
S-24	113.80	114.13	-0.33

Gas System

Current	14.5mscm Long	UK Stor	13,835	
Demand	142.2	UK Stor %	84%	
SN Demand	132.0	5y Avg %	71%	
Total Terminal Flow	159.6	LNG Inv	8,525	
Norwegian	74.0	46%		
IUK	0.0	0%	EU Stor %	87%
Storage Total	4.8	3%	EU 5y Avg	72%
LNG	8.3	5%		



European Gas Storage

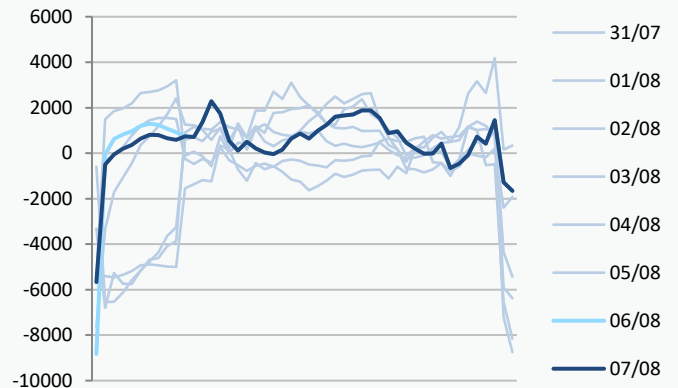


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
07/08/23				71.63
06/08/23	70.84	72.37	69.46	62.40
05/08/23	70.91	72.37	69.46	77.62
04/08/23	72.84	74.30	71.39	79.26
03/08/23	74.92	79.00	73.46	59.11
02/08/23	68.24	71.00	66.79	69.43
01/08/23	66.41	67.87	64.96	73.91
31/07/23	61.70	66.51	60.24	66.77
30/07/23	59.94	61.40	58.49	35.10
29/07/23	60.29	61.75	58.84	66.66
28/07/23	64.05	65.50	60.05	79.32
27/07/23	69.76	71.21	68.30	85.57

Power System Indicative Imbalance MW

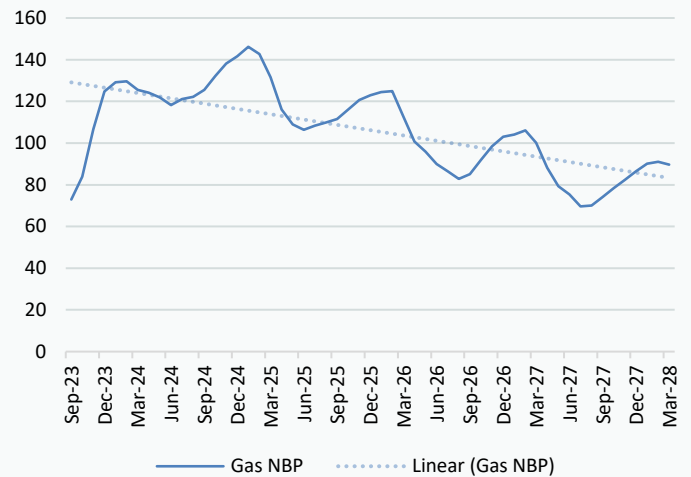


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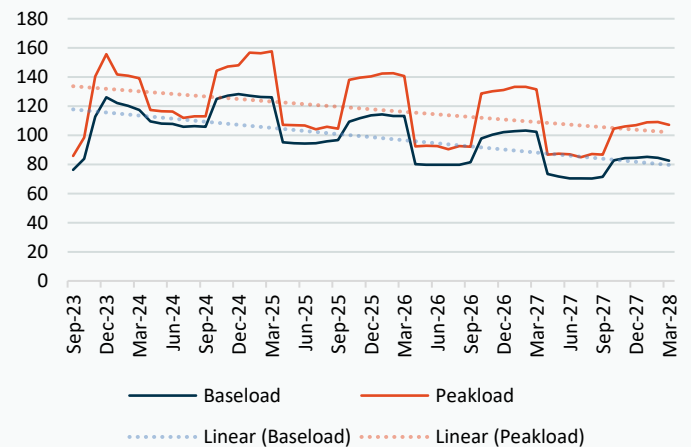
Monthly Pricing

04/08/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Sep-23	76.00	85.75	72.98
Oct-23	82.50	97.00	84.05
Nov-23	110.40	139.10	106.64
Dec-23	122.16	146.54	124.22
Jan-24	123.50	149.23	128.50
Feb-24	122.27	145.22	129.35
Mar-24	112.84	128.81	125.43
Apr-24	109.68	117.07	124.33
May-24	106.99	114.91	122.12
Jun-24	105.55	111.43	118.59
Jul-24	103.43	109.80	120.54
Aug-24	103.76	110.04	121.61
Sep-24	109.78	119.78	124.88
Oct-24	120.87	140.35	131.55
Nov-24	126.63	148.83	137.57
Dec-24	128.96	151.85	140.90
Jan-25	128.04	158.57	145.33
Feb-25	127.31	157.16	141.88
Mar-25	124.35	151.54	131.14
Apr-25	96.50	109.22	115.12
May-25	94.55	107.97	108.41
Jun-25	93.96	107.44	105.86
Jul-25	93.40	102.86	107.79
Aug-25	94.19	103.43	109.17
Sep-25	95.69	103.99	110.78
Oct-25	106.29	133.29	114.70
Nov-25	111.58	140.60	119.02
Dec-25	114.08	143.51	121.22
Jan-26	115.33	145.98	122.64
Feb-26	114.51	144.88	123.04
Mar-26	111.91	138.11	111.44
Apr-26	80.65	92.54	99.45
May-26	79.02	91.79	94.98
Jun-26	78.55	91.33	89.31
Jul-26	78.55	90.53	86.02
Aug-26	78.65	91.36	82.66
Sep-26	80.44	92.10	84.76
Oct-26	94.75	124.25	90.81
Nov-26	99.52	131.01	96.98
Dec-26	101.81	133.70	101.26
Jan-27	102.94	136.23	102.20
Feb-27	102.86	135.23	104.13
Mar-27	100.15	128.93	98.48
Apr-27	72.62	86.87	87.65
May-27	70.63	86.20	79.48
Jun-27	69.61	85.76	75.77
Jul-27	69.61	84.95	70.40
Aug-27	69.63	85.80	70.81
Sep-27	70.98	86.47	74.60
Oct-27	81.46	99.47	79.34
Nov-27	85.19	104.97	84.02
Dec-27	86.52	107.18	87.83

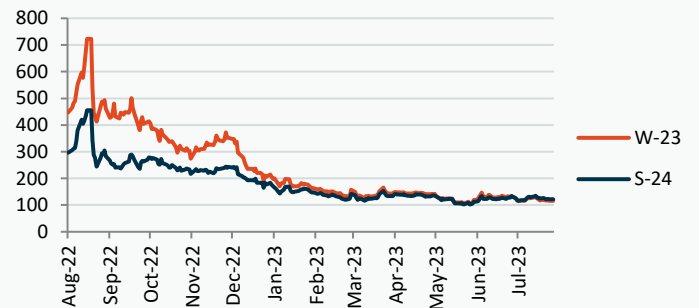
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

