

Commentary

Prompt:

This morning prompt gas contracts are down on an oversupplied UK gas system, which is currently 14mcm long. Wind generation contributes 3% (1GW) to power generation and CCGT's contributes 44% (13GW).

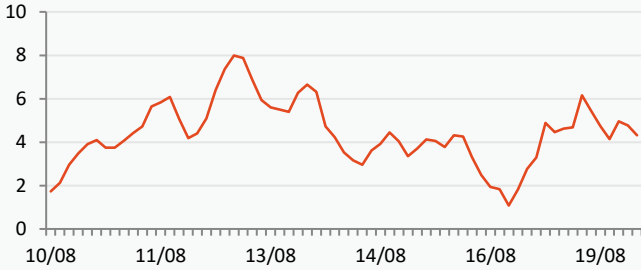
Curve:

Future gas contracts are trading lower today following a 28% surge yesterday. Prices have eased somewhat, falling from yesterday's closing. Prices rose in response to reports of possible strikes at three major LNG plants in Australia. This could disrupt 10% of worldwide LNG shipments. If the strikes take place, Asian buyers may look elsewhere for LNG supplies, potentially growing competition with Europe for LNG.

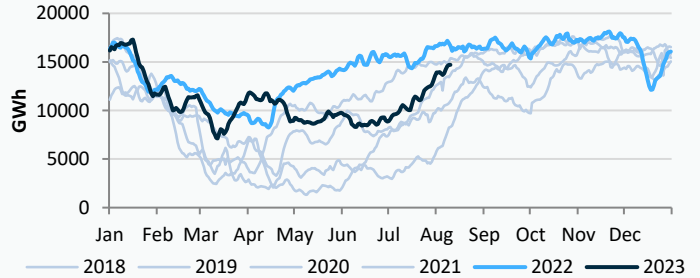
Context:

The inventory of LNG tanks at China's ports are expected to exceed 90% over the next month. By the end of July, the LNG reserves had already reached 68%, resulting in a 10% growth in China's LNG stockpiles during the first seven months of this year.

UK Wind Speed (m/s)

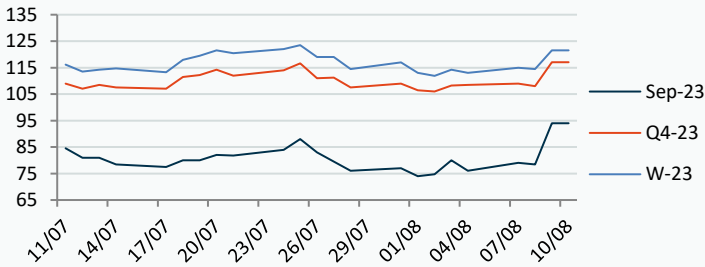


UK Gas Medium Range Stock



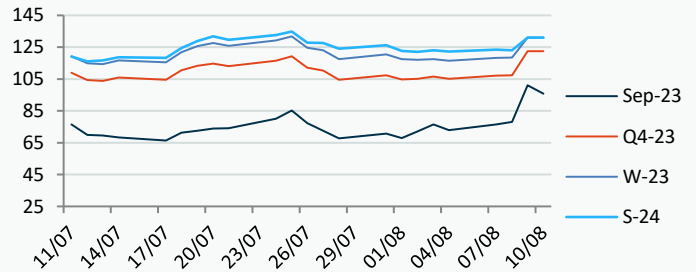
Power Forward Contracts Baseload £/MWh

Sep-23: 94.00 +15.50
Q4-23: 117.05 +9.05
W-23: 121.50 +7.00



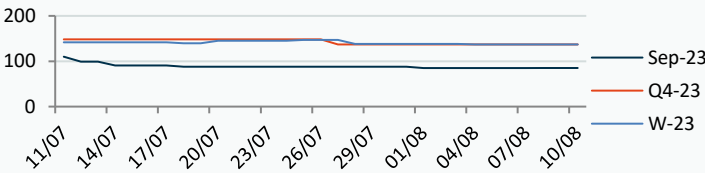
Gas Forward Contracts p/th

Sep-23: 101.08 +22.94
W-23: 131.10 +12.65
S-24: 131.08 +8.08

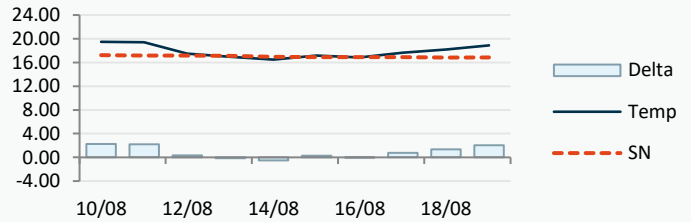


Power Forward Contracts Peakload £/MWh

Sep-23: 85.30 0
Q4-23: 137.00 0
W-23: 137.00 0



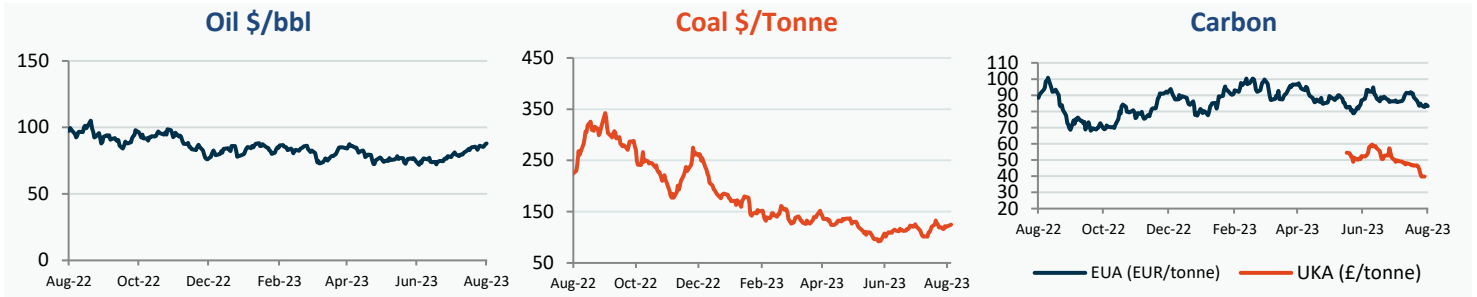
WSI Temperature Forecast c



| Fuel Mix | 10/08/23 | 09/08/23 | 08/08/23 | 07/08/23 |
|-----------|----------|----------|----------|----------|
| Gas CCGT | 57% | 62% | 39% | 22% |
| Gas OCGT | 0% | 0% | 0% | 0% |
| Solar | 2% | 0% | 0% | 0% |
| Coal | 0% | 0% | 0% | 0% |
| Nuclear | 18% | 20% | 22% | 19% |
| Wind | 5% | 5% | 24% | 42% |
| Pump Stor | 1% | 1% | 1% | 0% |
| Hydro | 2% | 1% | 1% | 1% |
| Biomass | 6% | 7% | 8% | 5% |
| Undefined | 2% | 1% | 1% | 1% |
| FR Inter | 5% | 4% | 8% | 8% |
| NE Inter | 4% | 1% | -2% | 6% |
| IRE Inter | 0% | -1% | -3% | -2% |

| | 10/08/23 | 11/08/23 | 12/08/23 | 13/08/23 |
|---------------|----------|----------|----------|----------|
| Temperature c | 19.49 | 19.39 | 17.51 | 16.96 |
| Temp vs Hist | +2.25 | +2.22 | +0.36 | -0.16 |

| | 09/08/23 | 08/08/23 | 07/08/23 | 06/08/23 |
|-----------------|----------|----------|----------|----------|
| TTF Day Ahead | 37.80 | 29.51 | 29.30 | 27.75 |
| TTF Month Ahead | 38.05 | 31.05 | 30.53 | 29.73 |
| Oil Front Month | 87.55 | 86.17 | 85.34 | 86.24 |
| Carbon EUA | 83.95 | 84.34 | 82.68 | 83.65 |
| Coal Year Ahead | 123.80 | 123.00 | 120.25 | 121.40 |
| GBP/EUR | 1.159 | 1.164 | 1.162 | 1.158 |
| GBP/USD | 1.272 | 1.275 | 1.278 | 1.275 |

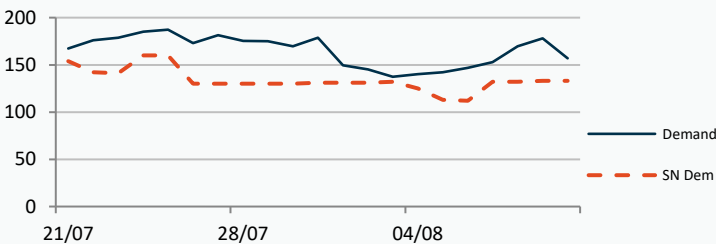


UK Market Closing Prices

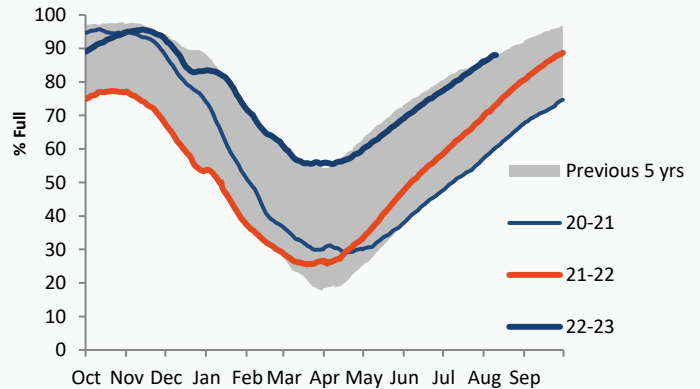
| Gas p/th | | | | Base £/MWh | | | | Peak £/MWh | | | |
|----------|----------|----------|--------|------------|----------|----------|--------|------------|----------|----------|--------|
| | 09/08/23 | 08/08/23 | Change | | 09/08/23 | 08/08/23 | Change | | 09/08/23 | 08/08/23 | Change |
| DA | 93.00 | 72.75 | +20.25 | DA | 83.00 | 80.25 | +2.75 | DA | 82.50 | 81.25 | +1.25 |
| Sep-23 | 99.60 | 77.33 | +22.27 | Sep-23 | 94.00 | 78.50 | +15.50 | Sep-23 | 95.00 | 85.30 | +9.70 |
| Oct-23 | 108.81 | 86.76 | +22.05 | Oct-23 | 94.50 | 86.50 | +8.00 | Oct-23 | 109.00 | 99.00 | +10.00 |
| Nov-23 | 123.40 | 108.43 | +14.97 | Nov-23 | 122.60 | 114.00 | +8.60 | Nov-23 | 151.00 | 142.50 | +8.50 |
| Q4-23 | 123.87 | 106.87 | +17.00 | Q4-23 | 115.92 | 107.96 | +7.96 | Q4-23 | 138.54 | 129.70 | +8.83 |
| Q1-24 | 143.11 | 130.31 | +12.80 | Q1-24 | 127.90 | 121.18 | +6.71 | Q1-24 | 148.91 | 142.41 | +6.51 |
| Q2-24 | 130.80 | 121.04 | +9.76 | | | | | | | | |
| W-23 | 133.44 | 117.82 | +15.62 | W-23 | 121.88 | 113.87 | +8.00 | W-23 | 143.70 | 135.24 | +8.45 |
| S-24 | 131.25 | 123.00 | +8.25 | S-24 | 122.50 | 107.91 | +14.59 | S-24 | 129.80 | 115.17 | +14.63 |
| W-24 | 144.00 | 139.00 | +5.00 | W-24 | 128.50 | 125.75 | +2.75 | | | | |
| S-25 | 115.00 | 110.50 | +4.50 | S-25 | 97.50 | 97.22 | +0.28 | | | | |

Gas System

| | | | | |
|---------------------|--------------------|-------|-----------|--------|
| Current | 13mscm Long | | UK Stor | 14,690 |
| Demand | 156.8 | +23.8 | UK Stor % | 88% |
| SN Demand | 133.0 | | 5y Avg % | 73% |
| Total Terminal Flow | 172.4 | | LNG Inv | 9,785 |
| Norwegian | 74.7 | 43% | | |
| IUK | 0.0 | 0% | EU Stor % | 88% |
| Storage Total | 4.8 | 3% | EU 5y Avg | 73% |
| LNG | 8.3 | 5% | | |



European Gas Storage

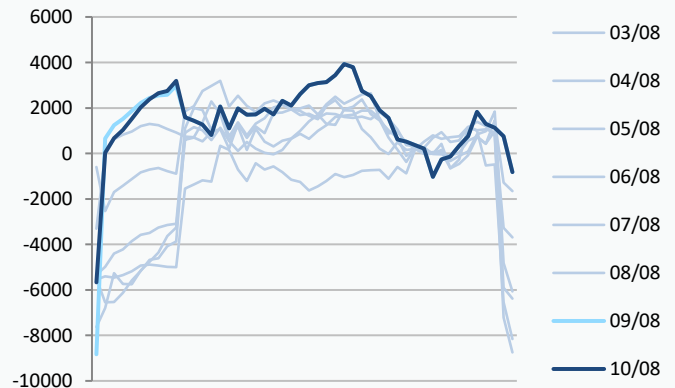


Gas System Price (ppth)

N2EX Power DA £/MWh

| | SAP | SBP | SSP | Baseload |
|----------|-------|-------|-------|--------------|
| 10/08/23 | | | | 80.63 |
| 09/08/23 | 71.88 | 73.33 | 70.42 | 77.44 |
| 08/08/23 | 71.88 | 73.33 | 70.42 | 72.65 |
| 07/08/23 | 70.43 | 71.89 | 68.98 | 71.63 |
| 06/08/23 | 70.36 | 71.82 | 68.90 | 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 |

Power System Indicative Imbalance MW

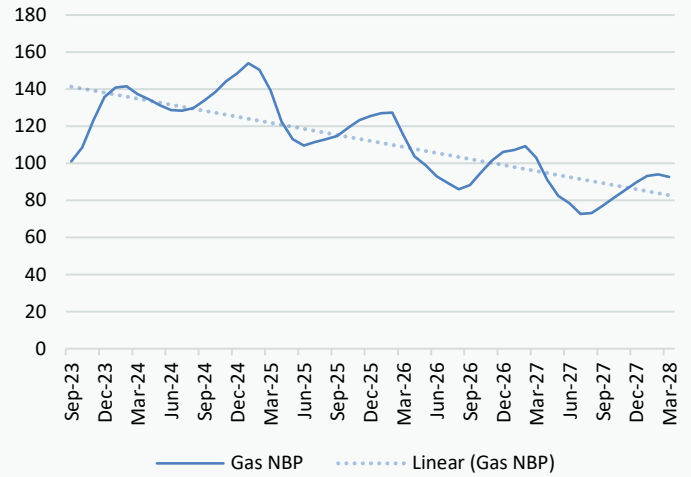


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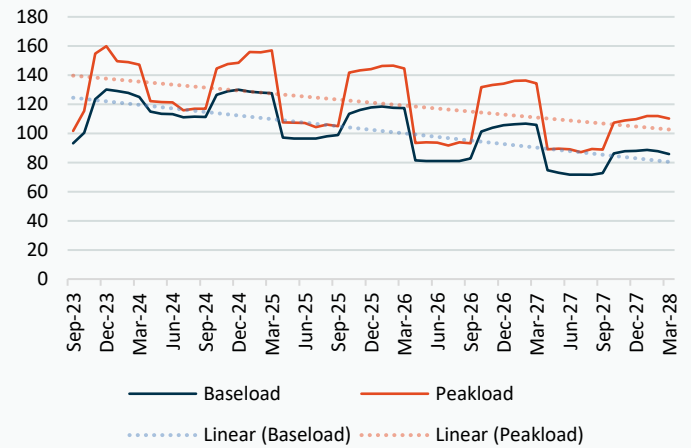
Monthly Pricing

| 09/08/2023 | UK Baseload £/MWh | Peakload £/MWh | NBP Gas p/th |
|------------|-------------------|----------------|--------------|
| Sep-23 | 94.00 | 95.00 | 99.60 |
| Oct-23 | 94.50 | 109.00 | 108.81 |
| Nov-23 | 122.60 | 151.00 | 123.40 |
| Dec-23 | 130.89 | 156.02 | 139.37 |
| Jan-24 | 132.18 | 157.57 | 144.31 |
| Feb-24 | 130.86 | 153.36 | 144.58 |
| Mar-24 | 120.84 | 136.11 | 140.55 |
| Apr-24 | 125.86 | 133.50 | 133.62 |
| May-24 | 122.82 | 131.08 | 131.23 |
| Jun-24 | 121.19 | 127.20 | 127.54 |
| Jul-24 | 119.25 | 125.26 | 129.81 |
| Aug-24 | 119.63 | 125.54 | 130.98 |
| Sep-24 | 126.45 | 136.49 | 134.39 |
| Oct-24 | 124.02 | 144.15 | 137.59 |
| Nov-24 | 129.94 | 152.91 | 143.33 |
| Dec-24 | 132.34 | 156.02 | 147.00 |
| Jan-25 | 129.79 | 162.25 | 151.58 |
| Feb-25 | 129.03 | 160.79 | 148.01 |
| Mar-25 | 125.99 | 154.98 | 136.87 |
| Apr-25 | 99.42 | 110.26 | 121.17 |
| May-25 | 97.34 | 108.95 | 113.79 |
| Jun-25 | 96.72 | 108.40 | 111.11 |
| Jul-25 | 96.12 | 103.66 | 113.14 |
| Aug-25 | 96.95 | 104.24 | 114.60 |
| Sep-25 | 98.53 | 104.82 | 116.31 |
| Oct-25 | 111.36 | 137.32 | 117.99 |
| Nov-25 | 117.00 | 145.00 | 122.43 |
| Dec-25 | 119.65 | 148.05 | 124.70 |
| Jan-26 | 120.98 | 150.62 | 126.16 |
| Feb-26 | 120.12 | 149.46 | 126.55 |
| Mar-26 | 117.33 | 142.35 | 114.64 |
| Apr-26 | 83.44 | 97.01 | 106.32 |
| May-26 | 81.71 | 96.20 | 101.54 |
| Jun-26 | 81.20 | 95.71 | 95.50 |
| Jul-26 | 81.20 | 94.85 | 91.98 |
| Aug-26 | 81.31 | 95.74 | 88.40 |
| Sep-26 | 83.20 | 96.55 | 90.64 |
| Oct-26 | 100.05 | 127.71 | 93.96 |
| Nov-26 | 105.18 | 134.80 | 100.32 |
| Dec-26 | 107.63 | 137.62 | 104.73 |
| Jan-27 | 108.84 | 140.26 | 105.70 |
| Feb-27 | 108.74 | 139.20 | 107.69 |
| Mar-27 | 105.82 | 132.59 | 101.86 |
| Apr-27 | 76.28 | 91.14 | 94.17 |
| May-27 | 74.14 | 90.41 | 85.33 |
| Jun-27 | 73.04 | 89.94 | 81.31 |
| Jul-27 | 73.04 | 89.09 | 75.51 |
| Aug-27 | 73.06 | 89.98 | 75.95 |
| Sep-27 | 74.52 | 90.70 | 80.05 |
| Oct-27 | 86.80 | 103.38 | 80.46 |
| Nov-27 | 90.84 | 109.17 | 84.33 |
| Dec-27 | 92.29 | 111.51 | 88.28 |

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

