

Commentary

Prompt:

This morning prompt gas contracts are down on an oversupplied UK gas system, which is currently 19.7mcm long. Wind generation contributes 29% (8.14GW) to power generation and CCGT's contributes 22% (6.34GW).

Curve:

Further out, gas contracts are trading lower. The EU's gas storage facilities, important for winter demand, are nearing 90% capacity, a target the European Commission aimed to reach by November. Some analysts predict full capacity by September. Yet, potential Australian strikes during winter could keep European gas inventory within storage limits.

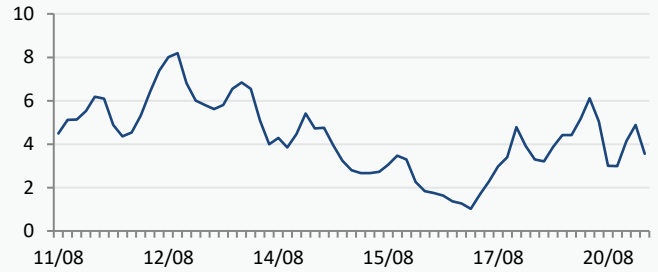
Context:

Oil prices have seen a slight drop, now trading at \$86.48. Despite OPEC's projection of a 2.25 million bpd increase in global oil demand for 2024, market uncertainty persists due to slow economic data from China, with a 14.5% decline in Chinese exports compared to the previous year.

Oil \$/bbl

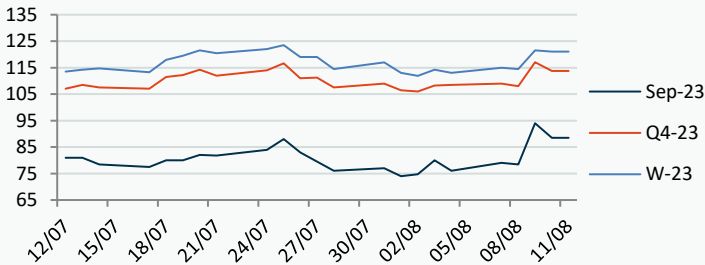


UK Wind Speed (m/s)



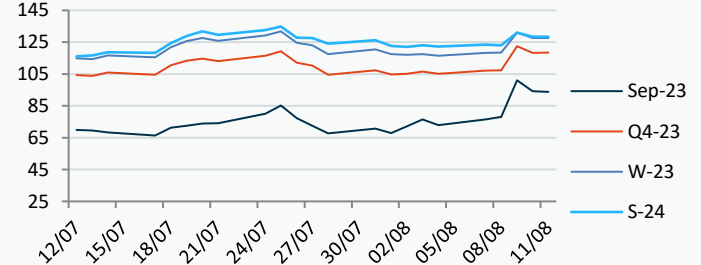
Power Forward Contracts Baseload £/MWh

Sep-23	Q4-23	W-23
88.50 -5.50	113.75 -3.30	121.00 -0.50



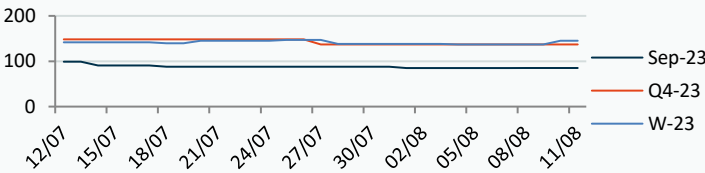
Gas Forward Contracts p/th

Sep-23	W-23	S-24
94.25 -6.83	127.58 -3.52	128.50 -2.58

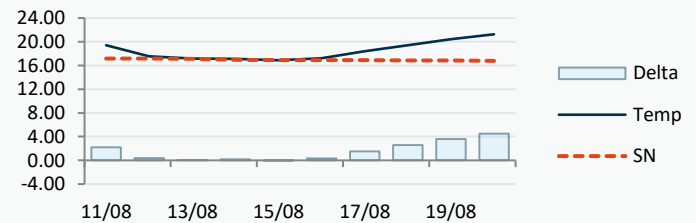


Power Forward Contracts Peakload £/MWh

Sep-23	Q4-23	W-23
85.30 0	137.00 0	145.00 +8.00



WSI Temperature Forecast c



Fuel Mix	11/08/23	10/08/23	09/08/23	08/08/23
Gas CCGT	27%	43%	62%	39%
Gas OCGT	0%	0%	0%	0%
Solar	1%	0%	0%	0%
Coal	1%	1%	0%	0%
Nuclear	18%	20%	20%	22%
Wind	36%	31%	5%	24%
Pump Stor	0%	0%	1%	1%
Hydro	2%	1%	1%	1%
Biomass	6%	6%	7%	8%
Undefined	1%	1%	1%	1%
FR Inter	6%	0%	4%	8%
NE Inter	4%	-2%	1%	-2%
IRE Inter	-1%	-1%	-1%	-3%

	11/08/23	12/08/23	13/08/23	14/08/23
Temperature c	19.40	17.54	17.16	17.14
Temp vs Hist	+2.23	+0.38	+0.04	+0.16

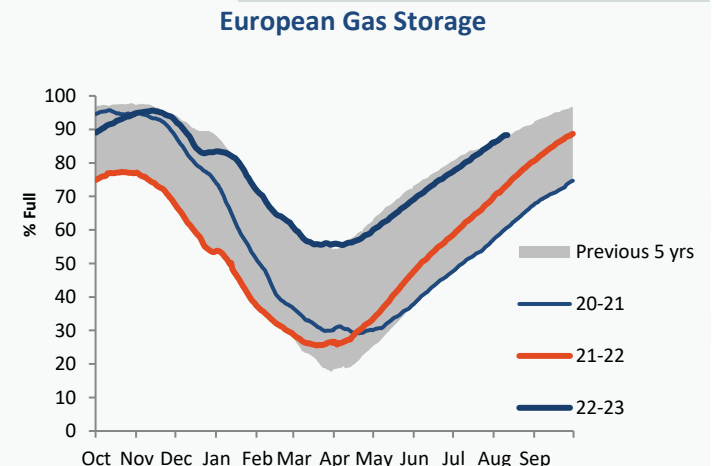
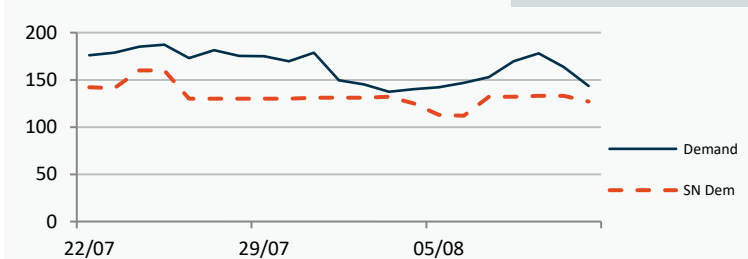
	10/08/23	09/08/23	08/08/23	07/08/23
TTF Day Ahead	34.58	37.80	29.51	29.30
TTF Month Ahead	36.90	39.50	31.05	30.53
Oil Front Month	86.40	87.55	86.17	85.34
Carbon EUA	84.90	83.95	84.34	82.68
Coal Year Ahead	125.01	123.80	123.00	120.25
GBP/EUR	1.154	1.159	1.164	1.162
GBP/USD	1.268	1.272	1.275	1.278



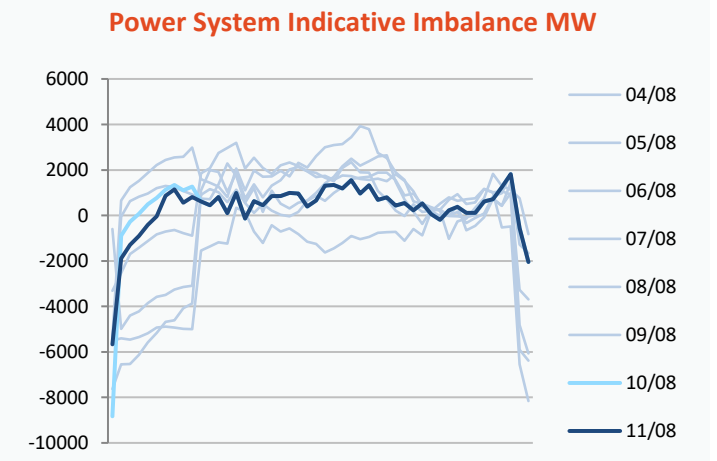
UK Market Closing Prices

UK Market Closing Prices											
Gas p/th				Base £/MWh				Peak £/MWh			
	10/08/23	09/08/23	Change		10/08/23	09/08/23	Change		10/08/23	09/08/23	Change
DA	85.00	93.00	-8.00	DA	82.75	83.00	-0.25	DA	82.00	82.50	-0.50
Sep-23	94.25	99.60	-5.35	Sep-23	88.50	94.00	-5.50	Sep-23	93.00	95.00	-2.00
Oct-23	102.50	108.81	-6.31	Oct-23	93.50	94.50	-1.00	Oct-23	108.50	109.00	-0.50
Nov-23	119.28	123.40	-4.12	Nov-23	117.00	122.60	-5.60	Nov-23	148.00	151.00	-3.00
Q4-23	118.04	123.87	-5.83	Q4-23	112.54	115.92	-3.38	Q4-23	136.70	138.54	-1.84
Q1-24	136.06	144.70	-8.64	Q1-24	124.68	129.32	-4.64	Q1-24	148.16	150.57	-2.41
Q2-24	128.57	129.38	-0.81								
W-23	127.00	133.44	-6.44	W-23	118.58	121.88	-3.30	W-23	142.40	143.70	-1.30
S-24	128.50	131.25	-2.75	S-24	111.50	121.83	-10.33	S-24	119.00	129.09	-10.10
W-24	144.00	144.00	+0.00	W-24	127.00	128.50	-1.50				
S-25	110.00	115.00	-5.00	S-25	96.00	96.97	-0.97				

Gas System				
Current	19.7mscm Long		UK Stor	14,763
Demand	143.6	+16.6	UK Stor %	88%
SN Demand	127.0		5y Avg %	75%
Total Terminal Flow	165.9		LNG Inv	9,633
Norwegian	71.1	43%		
IUK	0.0	0%	EU Stor %	88%
Storage Total	4.3	3%	EU 5y Avg	74%
LNG	0.0	0%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
11/08/23				81.70
10/08/23	87.49	96.40	86.03	80.63
09/08/23	87.49	96.40	86.03	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

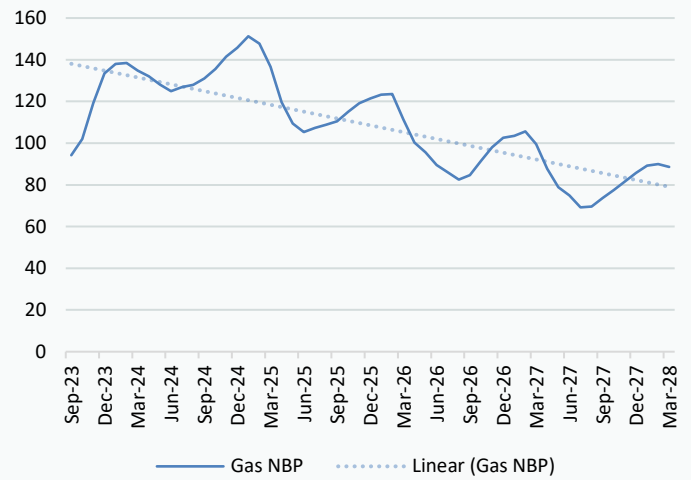


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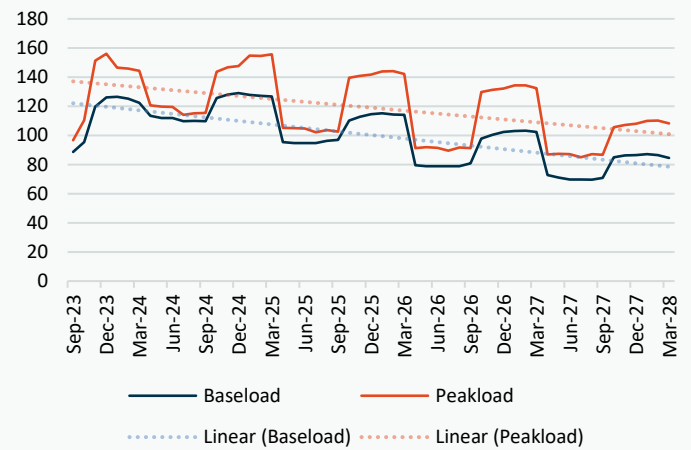
Monthly Pricing

10/08/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Sep-23	88.50	93.00	94.25
Oct-23	93.50	108.50	102.50
Nov-23	117.00	148.00	119.28
Dec-23	127.27	153.97	132.38
Jan-24	128.58	156.62	137.02
Feb-24	127.63	152.56	137.62
Mar-24	118.04	135.61	133.65
Apr-24	114.62	122.49	131.36
May-24	111.88	120.26	128.61
Jun-24	110.37	116.67	125.75
Jul-24	108.46	114.74	126.43
Aug-24	108.79	114.97	127.68
Sep-24	115.07	125.12	131.27
Oct-24	122.56	141.38	137.29
Nov-24	128.35	149.92	142.88
Dec-24	130.70	152.96	146.84
Jan-25	128.33	158.91	151.61
Feb-25	127.59	157.49	148.20
Mar-25	124.61	151.82	137.57
Apr-25	97.87	108.42	116.96
May-25	95.88	107.16	108.95
Jun-25	95.29	106.63	106.06
Jul-25	94.65	102.07	107.95
Aug-25	95.44	102.64	109.31
Sep-25	96.95	103.20	110.91
Oct-25	109.49	135.36	117.44
Nov-25	114.83	142.72	121.47
Dec-25	117.35	145.63	123.66
Jan-26	118.61	148.10	125.07
Feb-26	117.79	146.99	125.46
Mar-26	115.15	140.18	113.95
Apr-26	81.44	93.93	101.82
May-26	79.82	93.20	97.40
Jun-26	79.36	92.73	91.81
Jul-26	79.35	91.92	88.56
Aug-26	79.45	92.77	85.25
Sep-26	81.24	93.50	87.32
Oct-26	97.45	124.83	93.89
Nov-26	102.23	131.52	100.00
Dec-26	104.52	134.19	104.24
Jan-27	105.65	136.69	105.17
Feb-27	105.55	135.69	107.08
Mar-27	102.84	129.45	101.48
Apr-27	73.09	88.06	88.94
May-27	71.13	87.40	80.92
Jun-27	70.12	86.97	77.28
Jul-27	70.12	86.16	72.01
Aug-27	70.14	87.00	72.41
Sep-27	71.47	87.67	76.13
Oct-27	82.00	97.66	80.39
Nov-27	85.65	102.97	84.10
Dec-27	86.96	105.11	87.88

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

