

Commentary

Prompt:

This morning prompt gas prices are up despite an oversupplied UK gas system, which is currently 2.2mcm long. Wind generation supplies 5.9GW (20%) to the grid and CCGT generation supplies 10.9GW (37%).

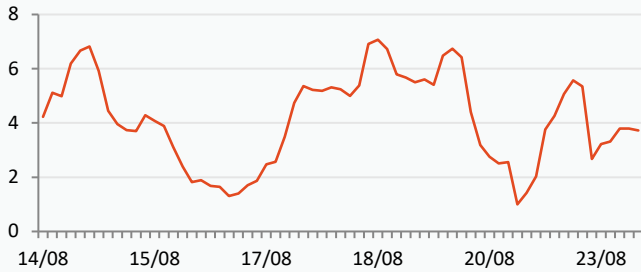
Curve:

Concerns over possible Australian labour strikes are driving up the price of future gas contracts, continuing last week's gains of over 20%. Tomorrow, representatives from Woodside Energy Group Ltd will meet with union leaders to continue discussions about salary increases and working conditions.

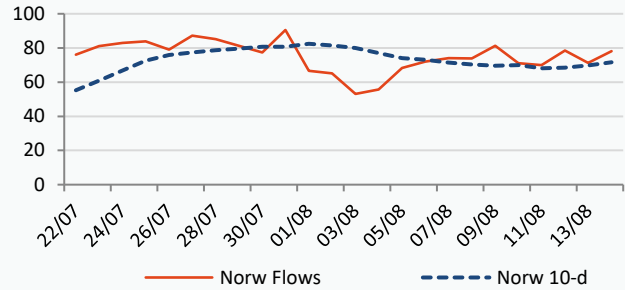
Context:

This morning, gas disruptions were reported at the Barrow North terminal in the UK and the Segal Fields in Norway. As seasonal maintenance work at the Troll field in Norway begins tomorrow, more interruptions are anticipated. This will decrease gas shipments to Europe during the ensuing few days potentially increasing price volatility.

UK Wind Speed (m/s)

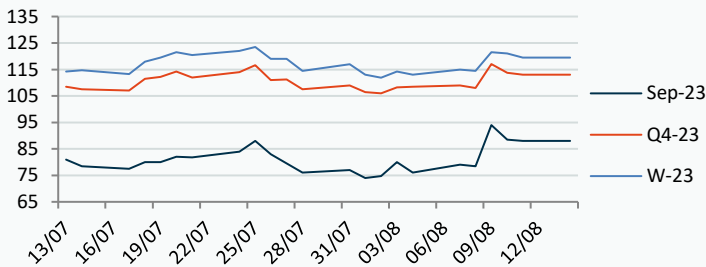


Norwegian Flows to UK (mcm/day)



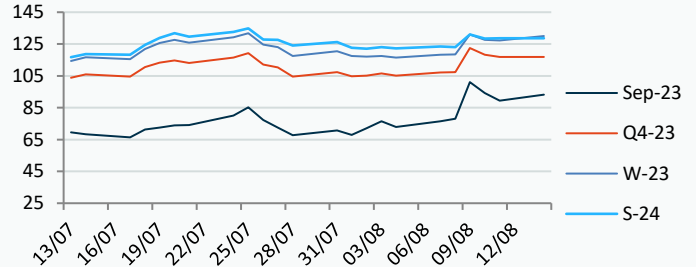
Power Forward Contracts Baseload £/MWh

Contract	Current Price	Change
Sep-23	88.00	-0.50
Q4-23	113.00	-0.75
W-23	119.50	-1.50



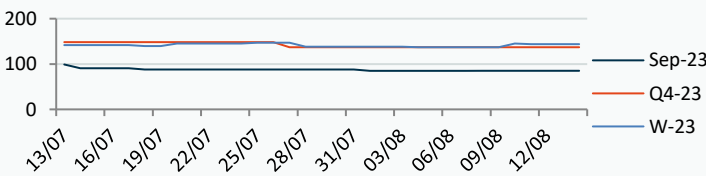
Gas Forward Contracts p/th

Contract	Current Price	Change
Sep-23	89.42	-4.83
W-23	127.29	-0.30
S-24	128.63	+0.13

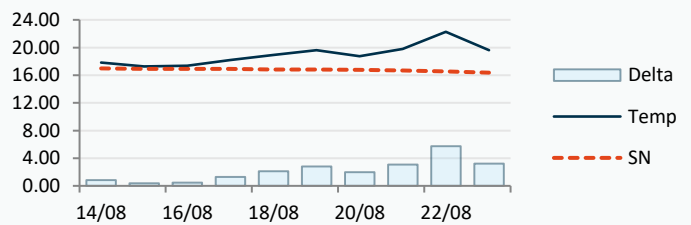


Power Forward Contracts Peakload £/MWh

Contract	Current Price	Change
Sep-23	85.30	0
Q4-23	137.00	0
W-23	144.00	-1.00



WSI Temperature Forecast c



Fuel Mix	14/08/23	11/08/23	10/08/23	09/08/23
Gas CCGT	43%	38%	43%	62%
Gas OCGT	0%	0%	0%	0%
Solar	1%	0%	0%	0%
Coal	0%	1%	1%	0%
Nuclear	16%	21%	20%	20%
Wind	24%	33%	31%	5%
Pump Stor	1%	0%	0%	1%
Hydro	2%	1%	1%	1%
Biomass	5%	2%	6%	7%
Undefined	1%	1%	1%	1%
FR Inter	7%	3%	0%	4%
NE Inter	2%	-3%	-2%	1%
IRE Inter	-2%	1%	-1%	-1%

	14/08/23	15/08/23	16/08/23	17/08/23
Temperature c	17.82	17.27	17.36	18.17
Temp vs Hist	+0.84	+0.38	+0.45	+1.28

	13/08/23	12/08/23	11/08/23	10/08/23
TTF Day Ahead	32.50	34.58	37.80	29.51
TTF Month Ahead	36.90	36.90	39.50	31.05
Oil Front Month	86.81	86.40	87.55	86.17
Carbon EUA	86.73	84.90	83.95	84.34
Coal Year Ahead	124.80	125.01	123.80	123.00
GBP/EUR	1.159	1.159	1.159	1.154
GBP/USD	1.270	1.270	1.270	1.268

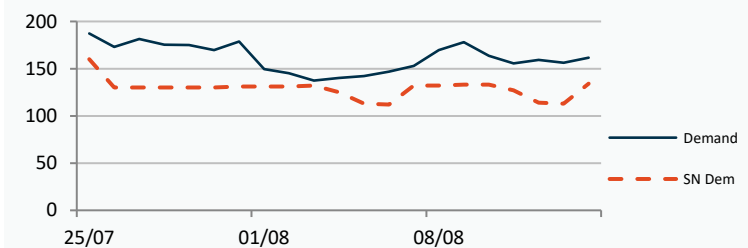


UK Market Closing Prices

UK Market Closing Prices											
Gas p/th				Base £/MWh				Peak £/MWh			
	11/08/23	10/08/23	Change		11/08/23	10/08/23	Change		11/08/23	10/08/23	Change
DA	77.50	85.00	-7.50	DA	67.00	82.75	-15.75	DA	82.00	82.00	0
Sep-23	89.30	94.25	-4.95	Sep-23	88.00	88.50	-0.50	Sep-23	96.00	93.00	+3.00
Oct-23	98.87	102.50	-3.63	Oct-23	94.50	93.50	+1.00	Oct-23	109.60	108.50	+1.10
Nov-23	119.02	119.28	-0.26	Nov-23	118.00	117.00	+1.00	Nov-23	150.40	148.00	+2.40
Q4-23	116.95	118.04	-1.09	Q4-23	112.99	112.54	+0.45	Q4-23	137.52	136.70	+0.82
Q1-24	136.50	137.57	-1.07	Q1-24	124.24	126.07	-1.83	Q1-24	146.58	149.81	-3.23
Q2-24	129.16	127.17	+1.98								
W-23	126.67	127.00	-0.33	W-23	118.58	118.58	+0.00	W-23	142.03	142.40	-0.37
S-24	129.00	128.50	+0.50	S-24	112.50	110.89	+1.61	S-24	119.90	118.35	+1.55
W-24	143.00	144.00	-1.00	W-24	128.50	127.00	+1.50				
S-25	112.00	110.00	+2.00	S-25	94.75	95.48	-0.73				

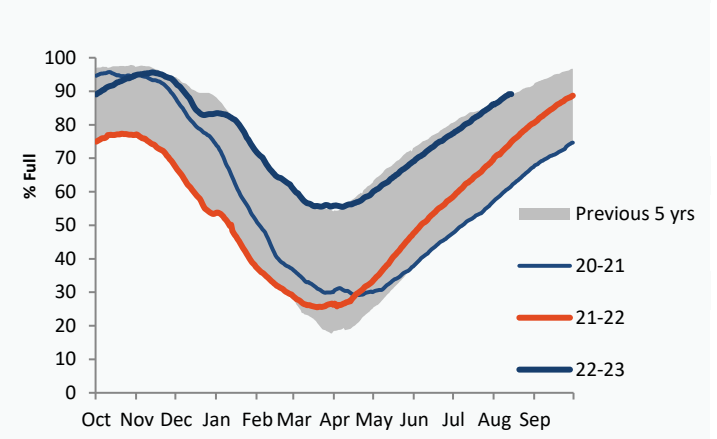
Gas System

Current	2.2mscm Long		UK Stor	15,437
Demand	161.6	+27.6	UK Stor %	92%
SN Demand	134.0		5y Avg %	78%
Total Terminal Flow	163.2		LNG Inv	9,178
Norwegian	78.1	48%		
IUK	0.0	0%	EU Stor %	89%
Storage Total	0.0	0%	EU 5y Avg	75%
LNG	15.6	10%		

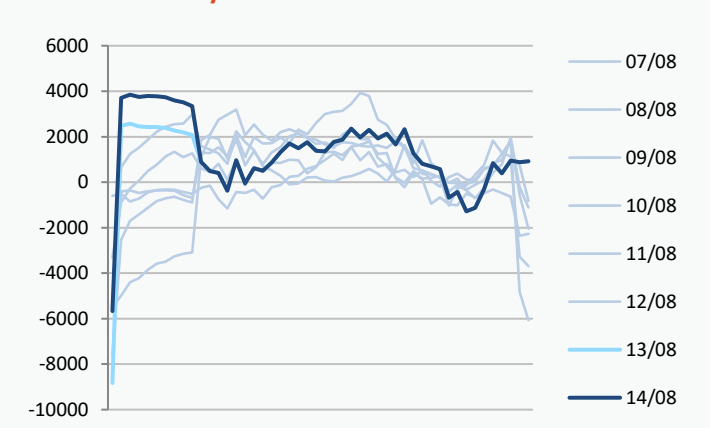


	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
14/08/23				83.57
13/08/23	81.80	84.50	80.45	73.08
12/08/23	81.90	84.50	80.45	66.05
11/08/23	81.74	83.20	80.29	81.70
10/08/23	86.34	87.79	83.70	80.63
09/08/23	87.49	96.40	86.03	77.44
08/08/23	71.88	73.33	70.42	72.65
07/08/23	70.43	71.89	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

European Gas Storage



Power System Indicative Imbalance MW

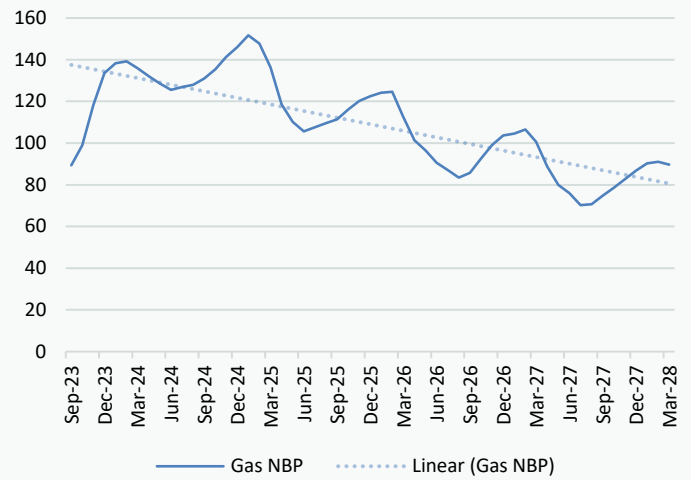


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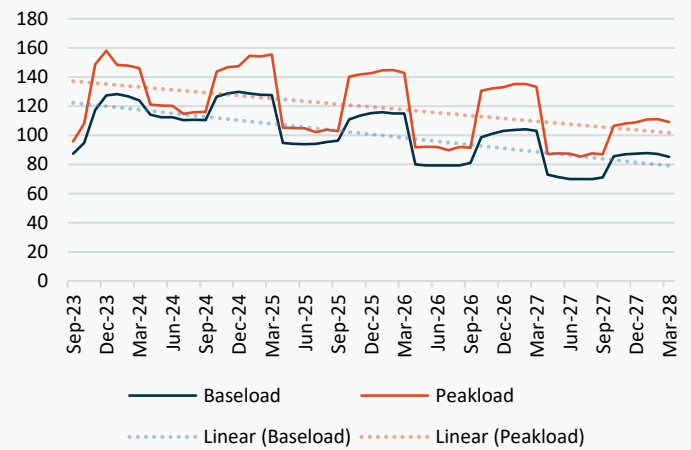
Monthly Pricing

11/08/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Sep-23	88.00	96.00	89.30
Oct-23	94.50	109.60	98.87
Nov-23	118.00	150.40	119.02
Dec-23	126.62	152.98	133.03
Jan-24	128.23	155.13	137.68
Feb-24	127.25	151.02	137.83
Mar-24	117.44	133.89	134.08
Apr-24	115.93	123.74	132.50
May-24	113.13	121.48	128.86
Jun-24	111.61	117.84	126.12
Jul-24	109.18	115.31	126.89
Aug-24	109.52	115.56	128.15
Sep-24	115.82	125.73	131.60
Oct-24	123.71	141.44	135.82
Nov-24	129.70	150.17	141.49
Dec-24	132.12	153.27	145.76
Jan-25	130.08	159.18	151.02
Feb-25	129.32	157.73	147.55
Mar-25	126.21	151.91	136.75
Apr-25	96.81	106.92	120.69
May-25	94.81	105.67	111.17
Jun-25	94.21	105.13	107.51
Jul-25	93.22	100.56	109.45
Aug-25	94.02	101.14	110.86
Sep-25	95.53	101.69	112.49
Oct-25	108.00	134.74	116.15
Nov-25	113.43	142.21	120.02
Dec-25	115.97	145.17	122.26
Jan-26	117.26	147.68	123.82
Feb-26	116.42	146.55	124.22
Mar-26	113.74	139.64	112.48
Apr-26	79.96	91.95	101.85
May-26	78.32	91.20	97.29
Jun-26	77.85	90.73	91.51
Jul-26	77.84	89.92	88.15
Aug-26	77.95	90.76	84.72
Sep-26	79.75	91.51	86.87
Oct-26	96.32	125.51	92.72
Nov-26	101.21	132.41	98.98
Dec-26	103.55	135.16	103.31
Jan-27	104.71	137.72	104.23
Feb-27	104.62	136.69	106.19
Mar-27	101.83	130.26	100.45
Apr-27	71.93	87.38	89.08
May-27	69.93	86.70	80.74
Jun-27	68.90	86.26	76.95
Jul-27	68.90	85.44	71.47
Aug-27	68.92	86.30	71.89
Sep-27	70.29	86.98	75.76
Oct-27	84.47	100.47	78.85
Nov-27	88.36	106.06	82.65
Dec-27	89.75	108.32	86.53

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

