

Commentary

Prompt:

This morning prompt gas prices are mixed. The UK gas system is currently 9.8mcm short. Wind is contributing only 1% (0.2GW) to power generation and CCGT supplies 15.5GW (51%) to the grid.

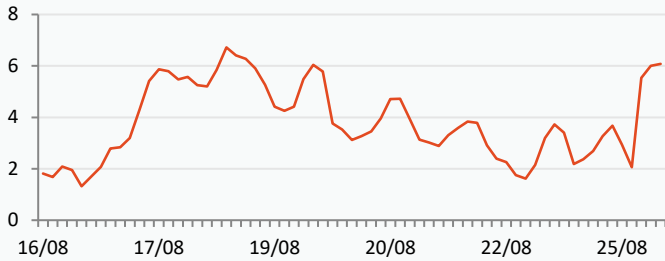
Curve:

As traders wait for more information from the talks between Australian union leaders and Woodside Energy Group Ltd., gas prices are trading slightly lower further out, but the upward trend is still present. Although there appears to have been some positive progress, no formal agreement regarding salary increases and working conditions has yet been achieved.

Context:

Today, Brent crude oil is trading down at \$84.96, following the release of new data from China that revealed July industrial output and retail sales were below market forecasts. The majority of analysts now believe that China's economic growth this year will fall short of its 5% target.

UK Wind Speed (m/s)

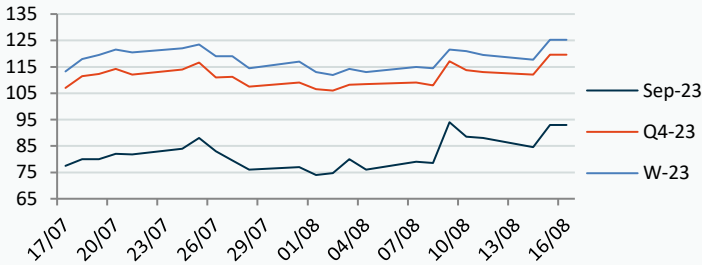


Oil (\$)



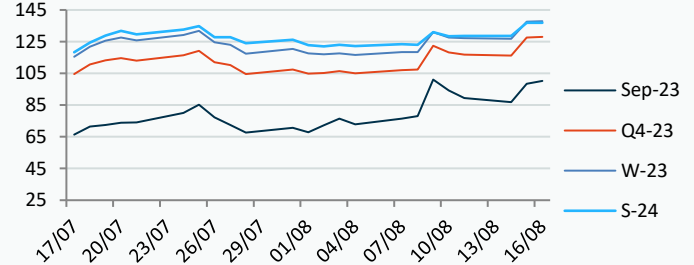
Power Forward Contracts Baseload £/MWh

Sep-23	Q4-23	W-23
93.00 +8.50	119.60 +7.60	125.25 +7.50



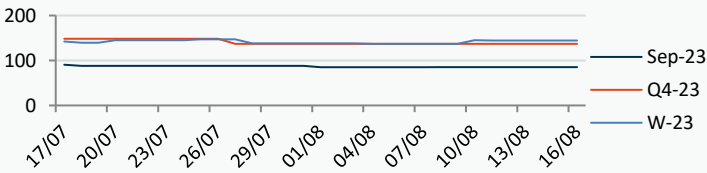
Gas Forward Contracts p/th

Sep-23	W-23	S-24
98.43 +11.60	137.56 +10.70	136.91 +8.28

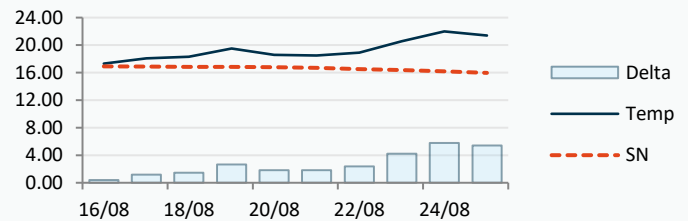


Power Forward Contracts Peakload £/MWh

Sep-23	Q4-23	W-23
85.30 0	137.00 0	144.00 0



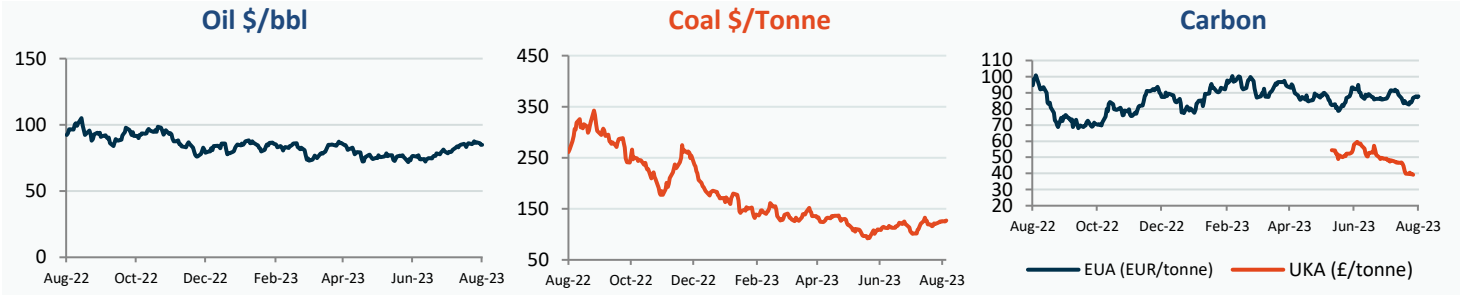
WSI Temperature Forecast c



Fuel Mix	16/08/23	15/08/23	14/08/23	11/08/23
Gas CCGT	65%	65%	42%	38%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	2%	3%	0%	1%
Nuclear	17%	20%	20%	21%
Wind	1%	2%	33%	33%
Pump Stor	0%	0%	1%	0%
Hydro	2%	1%	2%	1%
Biomass	6%	7%	6%	2%
Undefined	1%	1%	1%	1%
FR Inter	6%	0%	-1%	3%
NE Inter	2%	1%	-4%	-3%
IRE Inter	-2%	-1%	-1%	1%

	16/08/23	17/08/23	18/08/23	19/08/23
Temperature c	17.31	18.06	18.29	19.51
Temp vs Hist	+0.40	+1.17	+1.46	+2.67

	15/08/23	14/08/23	13/08/23	12/08/23
TTF Day Ahead	35.90	32.00	32.50	34.58
TTF Month Ahead	40.00	35.30	35.78	36.90
Oil Front Month	84.89	86.21	86.81	86.40
Carbon EUA	87.13	87.73	86.73	84.90
Coal Year Ahead	125.07	125.69	124.80	125.01
GBP/EUR	1.165	1.163	1.159	1.159
GBP/USD	1.271	1.268	1.270	1.270

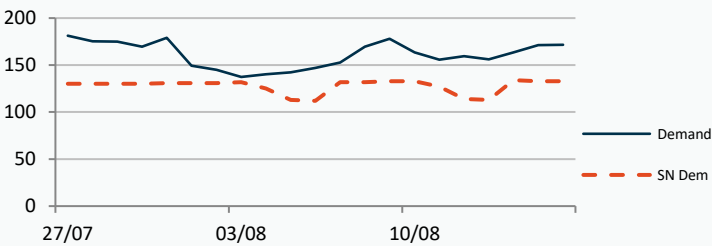


UK Market Closing Prices

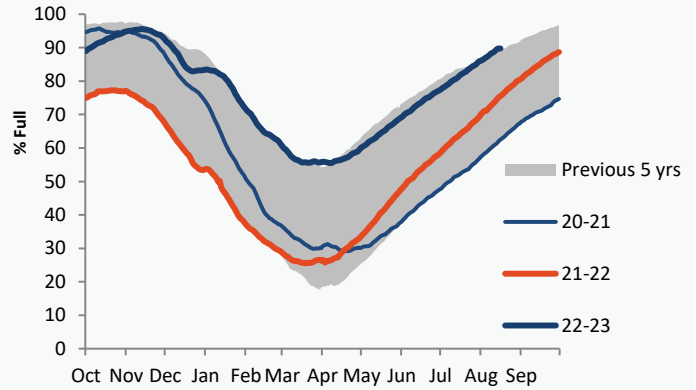
Gas p/th				Base £/MWh				Peak £/MWh			
	15/08/23	14/08/23	Change		15/08/23	14/08/23	Change		15/08/23	14/08/23	Change
DA	90.00	80.00	+10.00	DA	89.75	86.00	+3.75	DA	89.50	85.00	+4.50
Sep-23	97.90	86.35	+11.55	Sep-23	93.00	84.50	+8.50	Sep-23	101.60	93.00	+8.60
Oct-23	108.36	96.75	+11.61	Oct-23	100.30	91.50	+8.80	Oct-23	108.00	105.30	+2.70
Nov-23	129.29	117.85	+11.44	Nov-23	118.00	115.00	+3.00	Nov-23	148.00	146.30	+1.70
Q4-23	127.43	115.64	+11.78	Q4-23	117.34	110.45	+6.89	Q4-23	137.80	134.29	+3.51
Q1-24	149.04	137.69	+11.35	Q1-24	131.40	124.64	+6.76	Q1-24	151.49	147.14	+4.34
Q2-24	137.33	126.58	+10.75								
W-23	138.18	125.85	+12.32	W-23	124.33	116.83	+7.51	W-23	144.61	139.88	+4.73
S-24	137.25	128.00	+9.25	S-24	117.00	110.40	+6.60	S-24	123.00	116.66	+6.34
W-24	150.00	143.00	+7.00	W-24	132.00	126.20	+5.80				
S-25	118.50	111.00	+7.50	S-25	95.00	93.59	+1.41				

Gas System

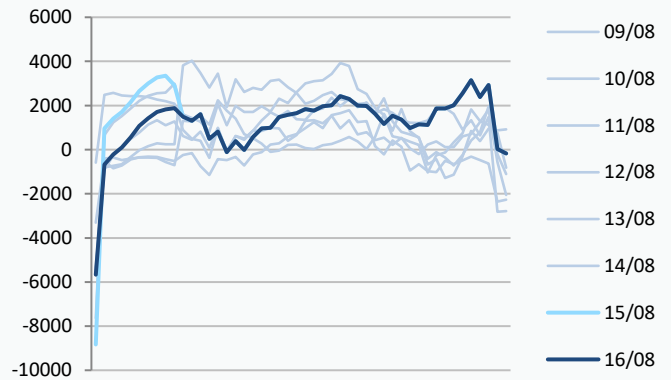
Current	-9.8mscmShort	UK Stor	15,838	
Demand	171.7	UK Stor %	95%	
SN Demand	133.0	5y Avg %	80%	
Total Terminal Flow	161.1	LNG Inv	8,834	
Norwegian	68.2	42%		
IUK	0.0	0%	EU Stor %	90%
Storage Total	4.6	3%	EU 5y Avg	75%
LNG	15.7	10%		



European Gas Storage



Power System Indicative Imbalance MW



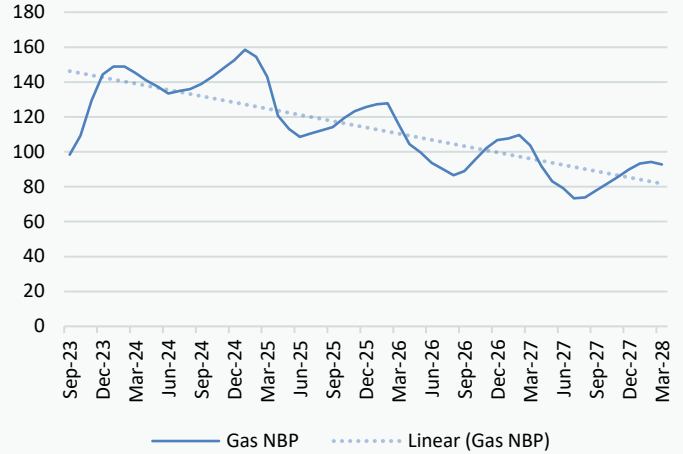
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
16/08/23				90.57
15/08/23	82.53	83.98	81.07	83.07
14/08/23	82.53	83.98	81.07	83.57
13/08/23	85.22	88.75	83.76	73.08
12/08/23	81.90	84.50	80.45	66.05
11/08/23	81.74	83.20	80.29	81.70
10/08/23	86.34	87.79	83.70	80.63
09/08/23	87.49	96.40	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

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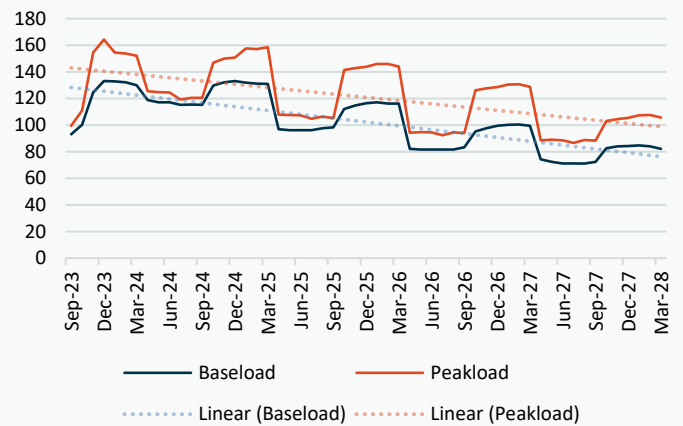
Monthly Pricing

15/08/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Sep-23	93.00	101.60	97.90
Oct-23	100.30	108.00	108.36
Nov-23	118.00	148.00	129.29
Dec-23	133.74	157.73	144.69
Jan-24	135.54	160.14	149.63
Feb-24	134.51	155.98	150.56
Mar-24	124.36	138.64	147.04
Apr-24	120.33	126.70	140.83
May-24	117.47	124.43	137.22
Jun-24	115.92	120.75	133.94
Jul-24	113.79	118.52	135.44
Aug-24	114.12	118.77	136.58
Sep-24	120.58	129.07	139.58
Oct-24	127.17	143.35	142.41
Nov-24	133.18	152.03	148.34
Dec-24	135.61	155.11	153.17
Jan-25	133.60	160.87	158.94
Feb-25	132.84	159.43	154.85
Mar-25	129.73	153.69	142.73
Apr-25	97.04	109.97	126.61
May-25	95.07	108.70	118.27
Jun-25	94.48	108.16	113.54
Jul-25	93.47	103.52	115.60
Aug-25	94.27	104.12	117.61
Sep-25	95.77	104.66	119.52
Oct-25	111.75	138.01	119.22
Nov-25	117.30	145.60	123.21
Dec-25	119.92	148.61	125.54
Jan-26	121.23	151.16	127.27
Feb-26	120.38	150.02	127.68
Mar-26	117.65	142.99	115.56
Apr-26	81.35	94.96	110.23
May-26	79.72	94.21	105.27
Jun-26	79.25	93.73	98.99
Jul-26	79.24	92.89	95.33
Aug-26	79.35	93.76	91.61
Sep-26	81.15	94.52	93.94
Oct-26	98.27	127.59	95.64
Nov-26	103.19	134.50	102.12
Dec-26	105.56	137.25	106.62
Jan-27	106.73	139.84	107.53
Feb-27	106.64	138.82	109.56
Mar-27	103.85	132.37	103.61
Apr-27	73.34	89.89	97.76
May-27	71.34	89.21	88.57
Jun-27	70.30	88.76	84.38
Jul-27	70.29	87.92	78.35
Aug-27	70.32	88.80	78.81
Sep-27	71.68	89.48	83.08
Oct-27	87.13	103.05	81.76
Nov-27	91.08	108.72	85.73
Dec-27	92.49	111.01	89.77

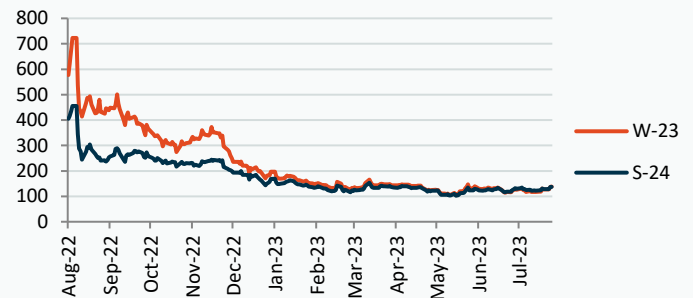
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

