

Commentary

Prompt:

This morning prompt gas prices are trading higher. The UK gas system is currently finely balanced. Wind generation supplies 6.9GW (25%) to the grid and CCGT generation supplies 9.9GW (36%).

Curve:

Gas contracts are trading higher further out. As market tensions rise, Australian LNG workers are preparing for a possible walkout if salary negotiations do not result in an agreement by Wednesday. The likelihood of strikes beginning as early as September 2nd is putting upwards pressure on prices. Furthermore, while there are some planned disruptions in Norway. However, Norwegian flows to the continent remain unaffected.

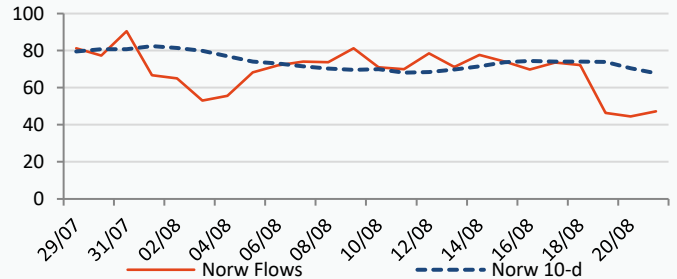
Context:

This morning, Brent crude oil is trading higher, now at \$85.36. Prices are supported by OPEC's reduction in output reducing supply. As per recent data, Saudi Arabia's exports to China fell by around 31% in July as compared to the previous month of June.

Oil \$/bbl

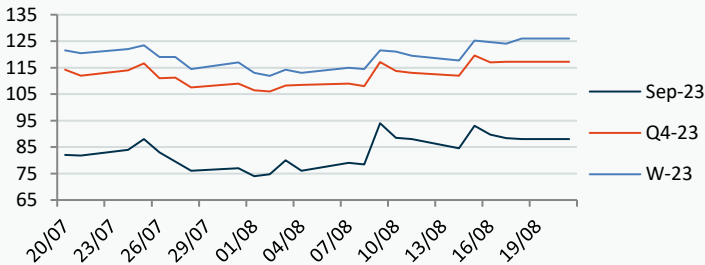


Norwegian Flows to UK (mcm/day)



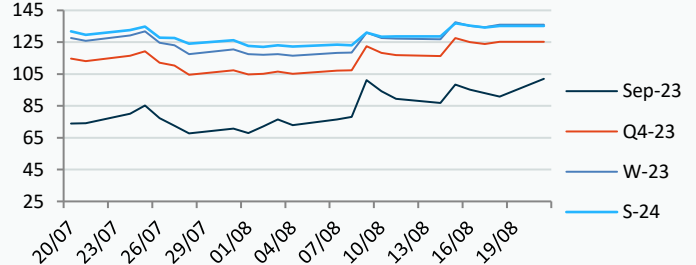
Power Forward Contracts Baseload £/MWh

Contract	Price (£/MWh)	Change
Sep-23	88.00	-0.34
Q4-23	117.25	0
W-23	126.00	+2.00



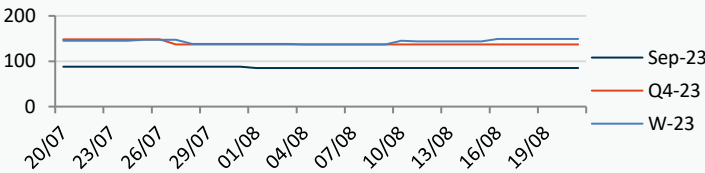
Gas Forward Contracts p/th

Contract	Price (p/th)	Change
Sep-23	90.89	-2.05
W-23	136.08	+1.74
S-24	135.25	+1.03

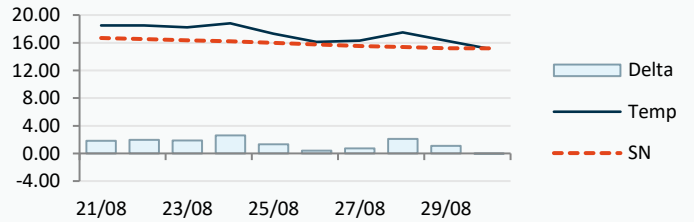


Power Forward Contracts Peakload £/MWh

Contract	Price (£/MWh)	Change
Sep-23	85.30	0
Q4-23	137.00	0
W-23	149.10	0



WSI Temperature Forecast c



Fuel Mix	21/08/23	18/08/23	17/08/23	16/08/23
Gas CCGT	43%	24%	29%	52%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	2%	2%	0%
Nuclear	18%	21%	20%	20%
Wind	28%	51%	46%	17%
Pump Stor	0%	2%	-2%	0%
Hydro	2%	1%	1%	1%
Biomass	3%	2%	7%	7%
Undefined	1%	1%	1%	1%
FR Inter	2%	-1%	-1%	4%
NE Inter	1%	-4%	-4%	0%
IRE Inter	1%	1%	1%	-2%

	21/08/23	22/08/23	23/08/23	24/08/23
Temperature c	18.49	18.49	18.22	18.81
Temp vs Hist	+1.80	+1.96	+1.85	+2.61
	20/08/23	19/08/23	18/08/23	17/08/23
TTF Day Ahead	34.35	33.40	34.95	35.90
TTF Month Ahead	39.55	36.60	37.58	39.85
Oil Front Month	84.80	84.12	83.45	84.89
Carbon EUA	88.01	88.84	88.46	87.13
Coal Year Ahead	125.55	126.08	127.19	125.07
GBP/EUR	1.171	1.171	1.171	1.173
GBP/USD	1.273	1.273	1.273	1.275

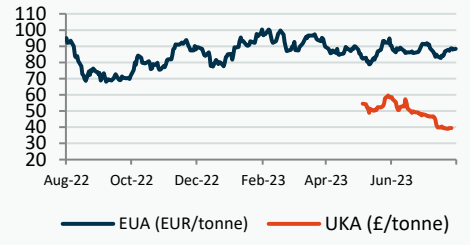
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	18/08/23	17/08/23	Change
DA	86.25	80.00	+6.25
Sep-23	90.00	93.00	-3.00
Oct-23	103.70	104.00	-0.30
Nov-23	126.70	126.00	+0.70
Q4-23	124.12	123.49	+0.63
Q1-24	145.55	145.37	+0.18
Q2-24	134.95	132.65	+2.30
W-23	134.77	133.57	+1.20
S-24	135.00	134.00	+1.00
W-24	149.50	149.00	+0.50
S-25	113.05	112.00	+1.05

Base £/MWh

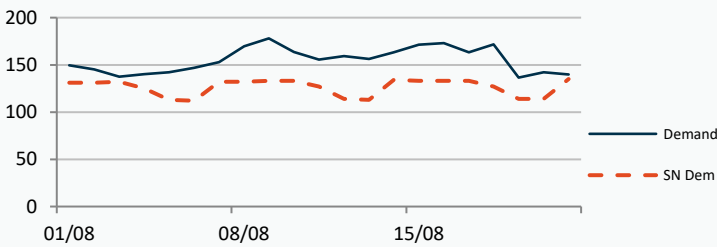
	18/08/23	17/08/23	Change
DA	59.00	81.50	-22.50
Sep-23	88.00	89.00	-1.00
Oct-23	98.00	99.00	-1.00
Nov-23	122.20	123.00	-0.80
Q4-23	117.54	117.44	+0.10
Q1-24	132.24	131.86	+0.38
W-23	124.85	123.89	+0.96
S-24	117.00	115.87	+1.13
W-24	133.00	133.00	+0.00
S-25	97.00	95.48	+1.52

Peak £/MWh

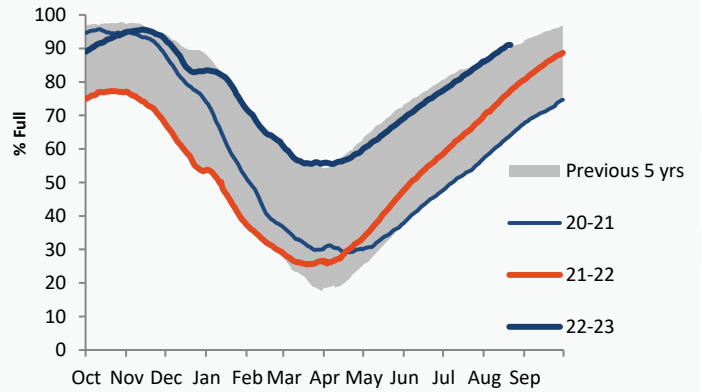
	18/08/23	17/08/23	Change
DA	54.00	82.25	-28.25
Sep-23	94.80	96.00	-1.20
Oct-23	115.00	122.00	-7.00
Nov-23	152.20	153.00	-0.80
Q4-23	141.76	143.78	-2.02
Q1-24	154.48	154.91	-0.43
W-23	148.08	148.47	-0.38
S-24	123.70	121.83	+1.87

Gas System

Current	0.3mscm Long	UK Stor	16,290	
Demand	139.7	UK Stor %	98%	
SN Demand	135.0	5y Avg %	86%	
Total Terminal Flow	138.4	LNG Inv	10,587	
Norwegian	47.3	34%		
IUK	0.0	0%	EU Stor %	91%
Storage Total	4.4	3%	EU 5y Avg	77%
LNG	7.9	6%		



European Gas Storage



Gas System Price (ppth)

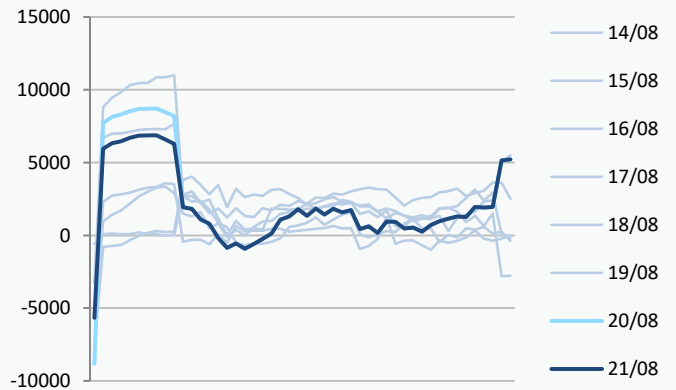
N2EX Power DA £/MWh

	SAP	SBP	SSP
21/08/23			
20/08/23	88.98	81.44	88.53
19/08/23	89.98	91.44	88.53
18/08/23	85.48	90.30	84.02
17/08/23	84.62	86.08	82.31
16/08/23	88.47	89.93	87.01
15/08/23	89.69	94.50	88.24
14/08/23	82.53	83.98	81.07
13/08/23	85.22	88.75	83.76
12/08/23	81.90	84.50	80.45
11/08/23	81.74	83.20	80.29
10/08/23	86.34	87.79	83.70

Baseload
89.29

20/08/23	83.40
19/08/23	51.50
18/08/23	81.89
17/08/23	84.52
16/08/23	90.57
15/08/23	83.07
14/08/23	83.57
13/08/23	73.08
12/08/23	66.05
11/08/23	81.70
10/08/23	80.63

Power System Indicative Imbalance MW

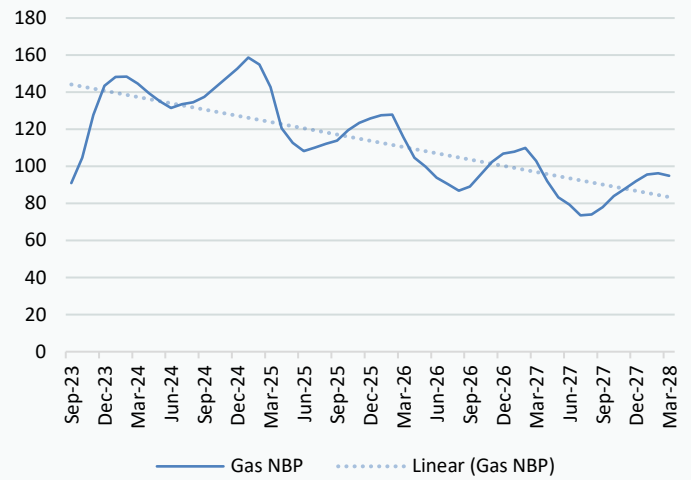


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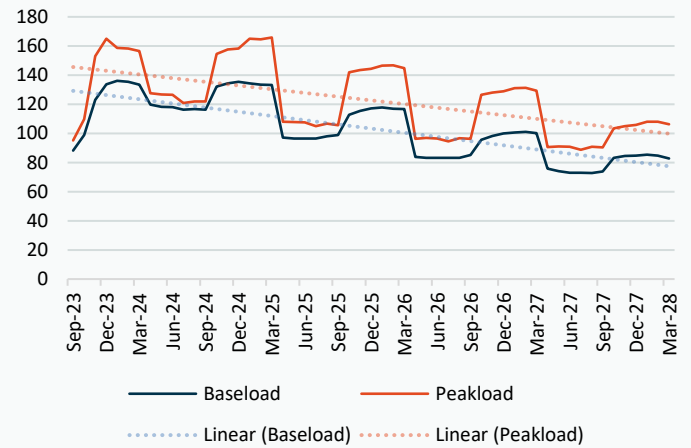
Monthly Pricing

18/08/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Sep-23	88.00	94.80	90.00
Oct-23	98.00	115.00	103.70
Nov-23	122.20	152.20	126.70
Dec-23	132.58	158.42	142.04
Jan-24	135.90	163.09	146.53
Feb-24	135.32	158.98	146.97
Mar-24	125.71	141.67	143.24
Apr-24	120.24	127.47	138.58
May-24	117.37	125.16	134.94
Jun-24	115.80	121.42	131.33
Jul-24	113.84	119.14	133.47
Aug-24	114.18	119.36	134.48
Sep-24	120.77	129.91	137.29
Oct-24	128.16	145.51	142.62
Nov-24	134.14	154.17	147.17
Dec-24	136.57	157.25	152.27
Jan-25	134.63	162.74	158.06
Feb-25	133.87	161.30	154.17
Mar-25	130.76	155.48	143.10
Apr-25	99.01	109.72	120.39
May-25	97.02	108.46	112.87
Jun-25	96.43	107.93	108.48
Jul-25	95.50	103.36	110.40
Aug-25	96.31	103.96	112.26
Sep-25	97.82	104.49	114.04
Oct-25	109.86	136.60	119.32
Nov-25	115.23	144.01	123.20
Dec-25	117.76	146.95	125.47
Jan-26	119.02	149.44	127.16
Feb-26	118.20	148.33	127.56
Mar-26	115.56	141.46	115.74
Apr-26	86.52	98.58	104.50
May-26	84.82	97.80	99.91
Jun-26	84.32	97.31	94.11
Jul-26	84.31	96.49	90.73
Aug-26	84.42	97.34	87.29
Sep-26	86.29	98.13	89.44
Oct-26	93.61	121.88	95.85
Nov-26	98.32	128.50	102.18
Dec-26	100.59	131.15	106.56
Jan-27	101.71	133.65	107.44
Feb-27	101.63	132.68	109.42
Mar-27	98.97	126.49	103.62
Apr-27	77.42	92.82	92.81
May-27	75.34	92.11	84.38
Jun-27	74.26	91.64	80.54
Jul-27	74.26	90.81	75.00
Aug-27	74.28	91.68	75.43
Sep-27	75.71	92.40	79.35
Oct-27	83.09	98.96	78.44
Nov-27	86.88	104.45	82.06
Dec-27	88.23	106.66	85.75

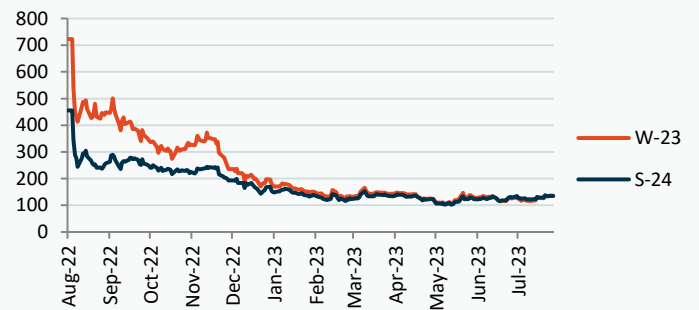
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

