

Commentary

Prompt:

This morning prompt gas contracts are trading lower. The UK gas system is currently projected to be 0.3mcm short. Wind generation supplies 2.9GW (10%) to the grid. CCGT's generation supplies 16.7GW (54%).

Curve:

Further out, gas contracts are down more than 15% since yesterday's close. The announcement that the Union and Woodside Energy had reached a strong agreement over wage issues for Australian LNG employees caused prices to decline. Later today, the workers will be briefed about the offer, and a decision will be chosen. However, talks continue to drag on at the two Chevron export facilities since industrial action is still on the table.

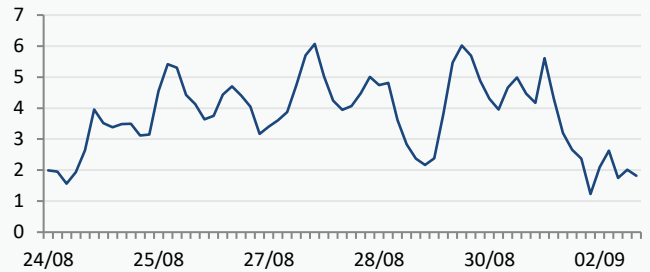
Context:

Brent crude oil prices are trading lower this morning, currently trading at \$82.79. Concerns have arisen in the market due to underwhelming economic activity from significant economies. Notably, Japan's factory activity has shrunk for the third consecutive month, while predictions indicate a contraction in Britain's economy this quarter, raising the risk of a recession.

Oil \$/bbl

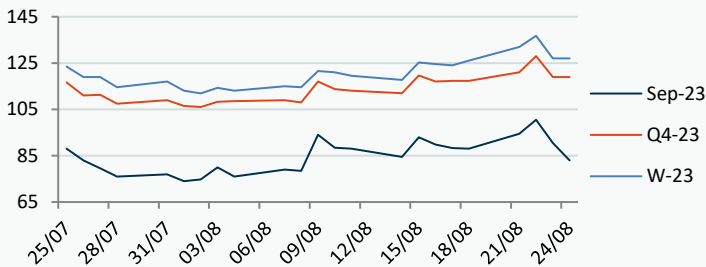


UK Wind Speed (m/s)



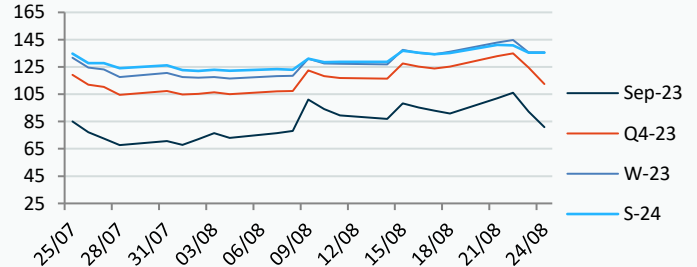
Power Forward Contracts Baseload £/MWh

Period	Current Price	Change
Sep-23	90.50	-10.00
Q4-23	119.00	-9.00
W-23	127.00	-9.75



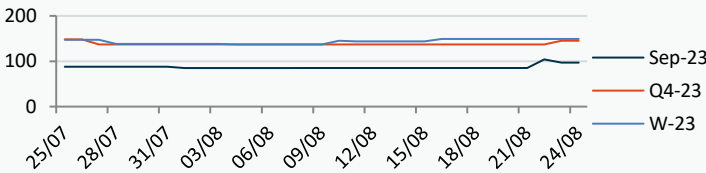
Gas Forward Contracts p/th

Period	Current Price	Change
Sep-23	92.32	-13.78
W-23	135.73	-9.02
S-24	135.50	-5.42

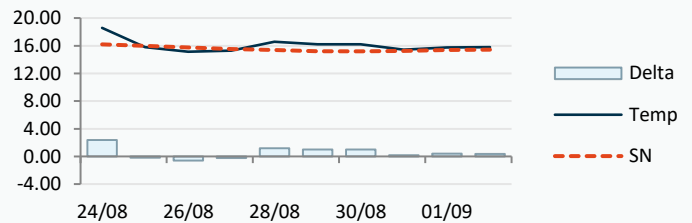


Power Forward Contracts Peakload £/MWh

Period	Current Price	Change
Sep-23	97.00	-7.00
Q4-23	145.00	+8.00
W-23	149.10	0



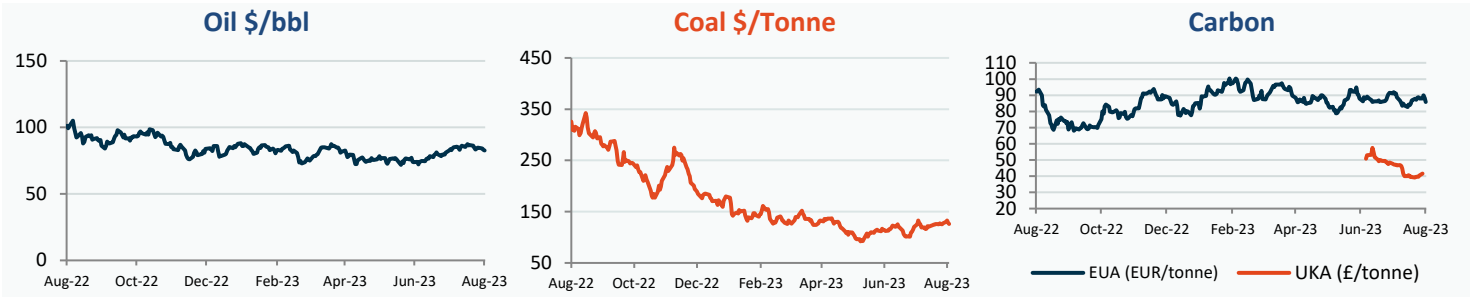
WSI Temperature Forecast c



Fuel Mix	24/08/23	23/08/23	22/08/23	21/08/23
Gas CCGT	62%	58%	70%	36%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	2%	2%	1%
Nuclear	17%	21%	20%	21%
Wind	12%	21%	14%	41%
Pump Stor	1%	-1%	0%	-2%
Hydro	1%	1%	1%	1%
Biomass	3%	3%	3%	4%
Undefined	2%	1%	1%	1%
FR Inter	-1%	-1%	-5%	0%
NE Inter	3%	-3%	-4%	-4%
IRE Inter	-2%	-1%	-2%	2%

	24/08/23	25/08/23	26/08/23	27/08/23
Temperature c	18.58	15.77	15.13	15.31
Temp vs Hist	+2.38	-0.20	-0.60	-0.24

	23/08/23	22/08/23	21/08/23	20/08/23
TTF Day Ahead	37.10	43.20	39.45	34.35
TTF Month Ahead	32.30	42.90	40.00	37.25
Oil Front Month	83.21	84.03	84.46	84.80
Carbon EUA	88.22	89.87	87.88	88.01
Coal Year Ahead	128.65	133.00	130.55	126.93
GBP/EUR	1.171	1.174	1.171	1.171
GBP/USD	1.273	1.273	1.276	1.273

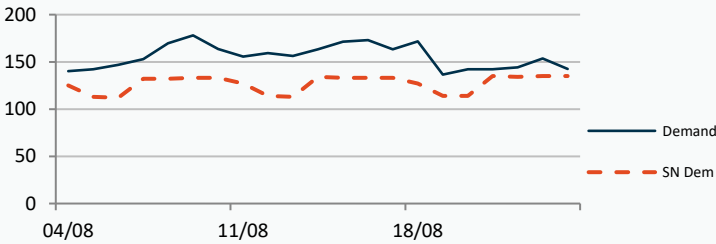


UK Market Closing Prices

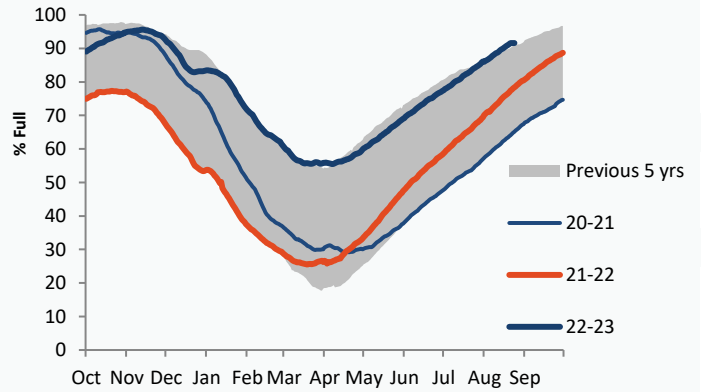
Gas p/th				Base £/MWh				Peak £/MWh			
	23/08/23	22/08/23	Change		23/08/23	22/08/23	Change		23/08/23	22/08/23	Change
DA	91.50	107.80	-16.30	DA	112.00	106.75	+5.25	DA	96.75	96.75	0
Sep-23	92.46	106.00	-13.54	Sep-23	90.50	100.50	-10.00	Sep-23	97.00	104.00	-7.00
Oct-23	105.06	117.00	-11.94	Oct-23	102.00	110.70	-8.70	Oct-23	112.00	112.00	0
Nov-23	128.08	137.00	-8.92	Nov-23	120.00	122.00	-2.00	Nov-23	150.40	153.00	-2.60
Q4-23	125.16	134.96	-9.81	Q4-23	118.11	125.33	-7.22	Q4-23	139.75	141.12	-1.37
Q1-24	145.80	156.25	-10.46	Q1-24	134.59	146.12	-11.54	Q1-24	156.71	159.43	-2.72
Q2-24	133.75	138.89	-5.14								
W-23	135.42	144.70	-9.28	W-23	126.30	134.87	-8.57	W-23	148.19	149.36	-1.17
S-24	133.25	140.00	-6.75	S-24	118.00	123.03	-5.03	S-24	124.40	126.81	-2.41
W-24	148.50	154.10	-5.60	W-24	136.00	140.00	-4.00				
S-25	110.00	110.00	-0.00	S-25	96.00	100.45	-4.45				

Gas System

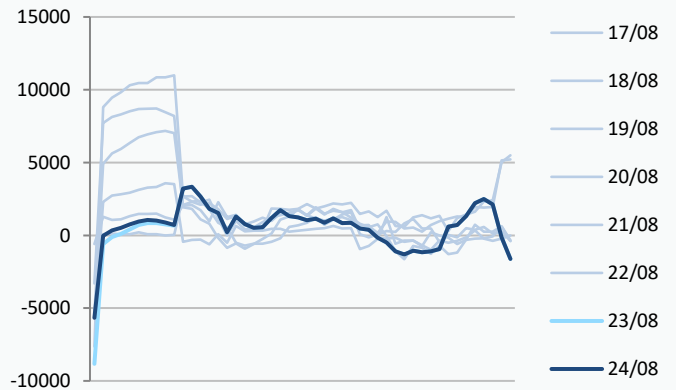
Current	-0.3mscmShort	UK Stor	16,234	
Demand	142.6	UK Stor %	97%	
SN Demand	135.0	5y Avg %	87%	
Total Terminal Flow	155.6	LNG Inv	10,316	
Norwegian	16.0	10%		
IUK	0.0	0%	EU Stor %	92%
Storage Total	46.9	30%	EU 5y Avg	78%
LNG	8.1	5%		



European Gas Storage



Power System Indicative Imbalance MW



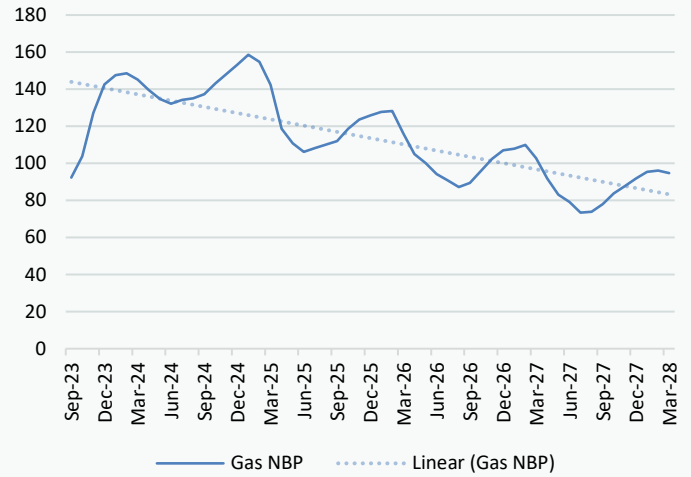
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
24/08/23				118.74
23/08/23	105.51	111.50	104.05	113.42
22/08/23	105.51	111.50	104.05	91.88
21/08/23	97.75	100.00	96.29	89.29
20/08/23	96.91	102.50	95.45	83.40
19/08/23	89.98	91.44	88.53	51.50
18/08/23	85.48	90.30	84.02	81.89
17/08/23	84.62	86.08	82.31	84.52
16/08/23	88.47	89.93	87.01	90.57
15/08/23	89.69	94.50	88.24	83.07
14/08/23	82.53	83.98	81.07	83.57
13/08/23	85.22	88.75	83.76	73.08

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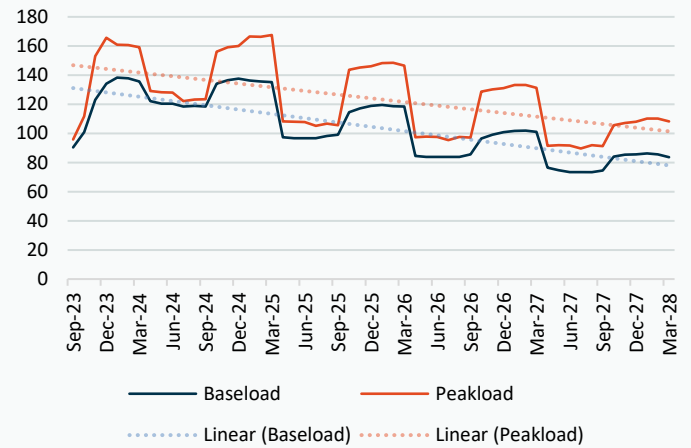
Monthly Pricing

23/08/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Sep-23	90.50	97.00	92.46
Oct-23	102.00	112.00	105.06
Nov-23	120.00	150.40	128.08
Dec-23	132.39	157.21	142.43
Jan-24	138.33	165.66	146.66
Feb-24	137.84	161.43	147.30
Mar-24	127.80	143.36	143.53
Apr-24	121.47	128.43	137.52
May-24	118.65	126.15	134.13
Jun-24	117.08	122.40	129.60
Jul-24	114.60	119.62	131.52
Aug-24	114.93	119.81	132.42
Sep-24	121.49	130.26	134.39
Oct-24	131.18	152.26	142.10
Nov-24	137.27	161.27	146.67
Dec-24	139.72	164.50	151.50
Jan-25	137.55	170.07	156.55
Feb-25	136.80	168.56	152.98
Mar-25	133.61	162.42	141.57
Apr-25	98.04	108.94	117.28
May-25	96.05	107.67	109.77
Jun-25	95.45	107.14	105.52
Jul-25	94.49	102.57	107.42
Aug-25	95.28	103.12	109.21
Sep-25	96.79	103.69	110.93
Oct-25	110.71	137.42	118.80
Nov-25	116.14	144.93	122.63
Dec-25	118.67	147.90	124.88
Jan-26	119.94	150.39	126.68
Feb-26	119.13	149.25	127.08
Mar-26	116.43	142.30	115.40
Apr-26	85.34	97.39	101.24
May-26	83.63	96.58	96.86
Jun-26	83.12	96.09	91.32
Jul-26	83.11	95.33	88.09
Aug-26	83.22	96.12	84.80
Sep-26	85.05	96.94	86.85
Oct-26	91.60	122.76	95.39
Nov-26	96.26	129.53	101.59
Dec-26	98.47	132.22	105.89
Jan-27	99.58	134.73	106.75
Feb-27	99.48	133.71	108.66
Mar-27	96.84	127.41	102.00
Apr-27	76.17	91.62	87.82
May-27	74.12	90.88	79.89
Jun-27	73.09	90.42	76.28
Jul-27	73.08	89.65	71.07
Aug-27	73.11	90.46	71.47
Sep-27	74.51	91.20	75.15
Oct-27	82.23	100.79	83.25
Nov-27	85.94	106.48	87.02
Dec-27	87.28	108.76	90.86

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

