

Commentary

Prompt:

Prompt gas prices are down this morning despite an undersupplied UK gas system, which is currently 15.3mcm short. Wind generation contributes 9% (3.1GW) to power generation and CCGT's contributes 45% (15GW).

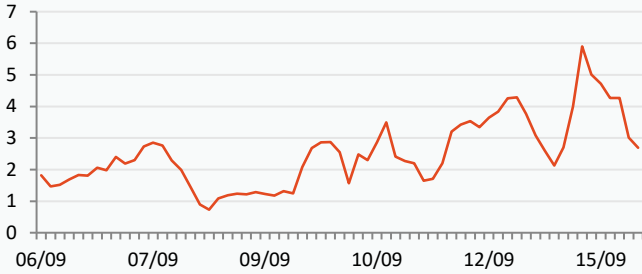
Curve:

Further out, gas contracts are trading sideways. LNG flows to Northwest Europe are now 24% higher than the 30-day average, at 200.1mcm/d. The UK is expected to receive 2 LNG cargos in September. More unplanned disruptions have occurred in Norway this morning, as Dvalin and Aasta Hansteen are undergoing maintenance.

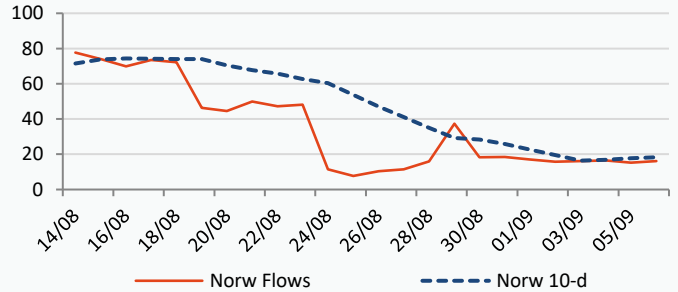
Context:

The EU intends to reduce Russian gas imports from 80 billion cubic meters to 40 billion cubic meters, this year. Gas consumption is expected to rise by 10 billion cubic metres this winter, due mostly to the eventual closure of German lignite and nuclear power facilities. However, due to lower consumption among residential, commercial, and industrial users, this growth will be restricted.

UK Wind Speed (m/s)

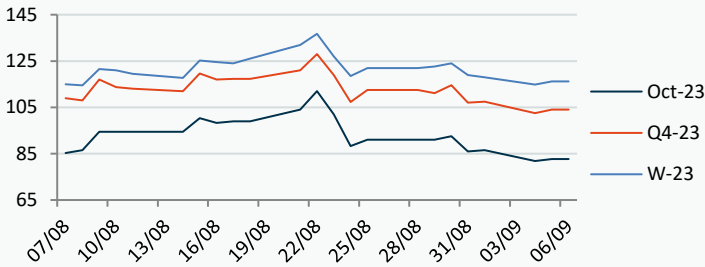


Norwegian Flows to UK (mcm/day)



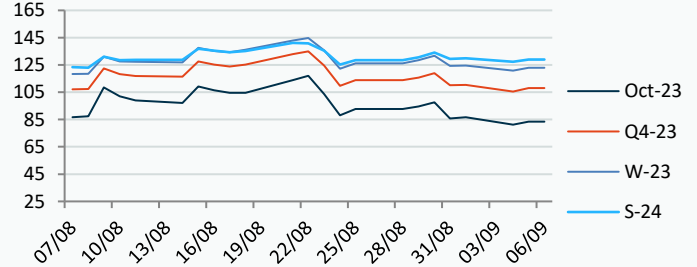
Power Forward Contracts Baseload £/MWh

Oct-23 82.75 +0.92 Q4-23 104.00 +1.50 W-23 116.25 +1.35



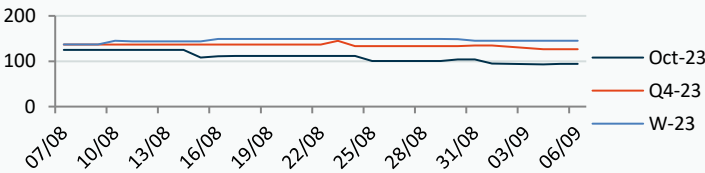
Gas Forward Contracts p/th

Oct-23 83.46 +2.21 W-23 122.94 +2.21 S-24 129.00 +1.61

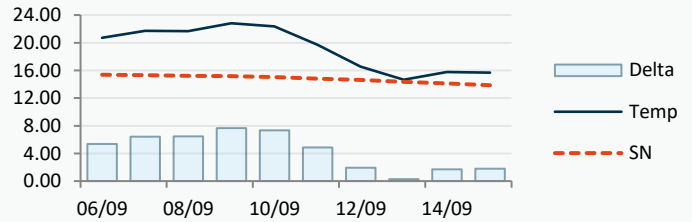


Power Forward Contracts Peakload £/MWh

Oct-23 94.50 +1.50 Q4-23 126.50 0 W-23 145.00 0



WSI Temperature Forecast c



Fuel Mix	06/09/23	05/09/23	04/09/23	01/09/23
Gas CCGT	57%	58%	55%	64%
Gas OCGT	0%	0%	0%	0%
Solar	1%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	20%	22%	25%	25%
Wind	12%	20%	16%	8%
Pump Stor	0%	0%	0%	0%
Hydro	1%	0%	1%	1%
Biomass	5%	6%	7%	7%
Undefined	1%	1%	1%	1%
FR Inter	2%	-2%	2%	0%
NE Inter	2%	-4%	-4%	-3%
IRE Inter	-1%	0%	0%	-1%

	06/09/23	07/09/23	08/09/23	09/09/23
Temperature c	20.72	21.72	21.68	22.81
Temp vs Hist	+5.34	+6.41	+6.46	+7.66

	05/09/23	04/09/23	03/09/23	02/09/23
TTF Day Ahead	32.30	31.50	35.25	32.28
TTF Month Ahead	34.45	33.43	37.05	31.60
Oil Front Month	90.04	89.00	88.55	86.86
Carbon EUA	83.85	84.16	85.27	85.76
Coal Year Ahead	124.23	125.05	125.70	128.21
GBP/EUR	1.172	1.170	1.168	1.168
GBP/USD	1.256	1.263	1.259	1.259

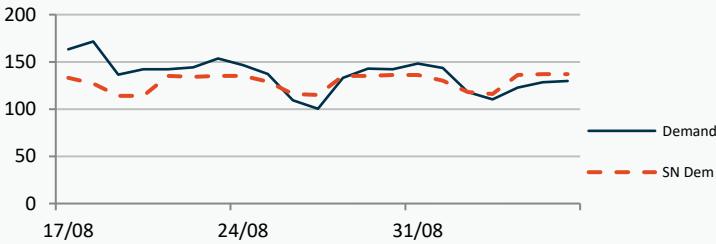


UK Market Closing Prices

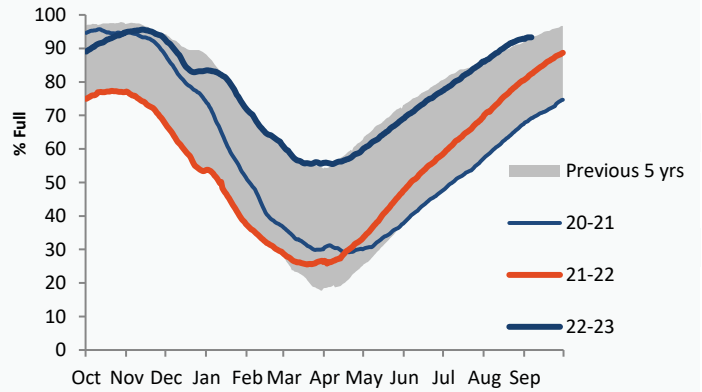
Gas p/th			Base £/MWh			Peak £/MWh					
	05/09/23	04/09/23	Change		05/09/23	04/09/23	Change		05/09/23	04/09/23	Change
DA	83.00	80.00	+3.00	DA	85.25	86.00	-0.75	DA	86.75	88.00	-1.25
Oct-23	83.30	81.54	+1.76	Oct-23	82.75	81.50	+1.25	Oct-23	93.70	93.00	+0.70
Nov-23	110.00	107.60	+2.40	Nov-23	107.00	106.00	+1.00	Nov-23	136.80	136.00	+0.80
Dec-23	129.90	127.00	+2.90	Dec-23	120.25	121.00	-0.75	Dec-23	151.00	153.00	-2.00
Q4-23	107.71	105.36	+2.35	Q4-23	103.29	102.80	+0.49	Q4-23	127.06	127.24	-0.18
Q1-24	137.68	137.64	+0.04	Q1-24	128.09	128.59	-0.50	Q1-24	151.72	153.20	-1.48
Q2-24	129.40	127.08	+2.32								
W-23	122.61	120.66	+1.95	W-23	115.63	114.92	+0.71	W-23	139.32	139.31	+0.01
S-24	129.00	128.00	+1.00	S-24	112.50	113.38	-0.88	S-24	119.00	120.34	-1.34
W-24	144.80	144.00	+0.80	W-24	129.50	131.00	-1.50				
S-25	114.00	112.10	+1.90	S-25	97.00	107.41	-10.41				

Gas System

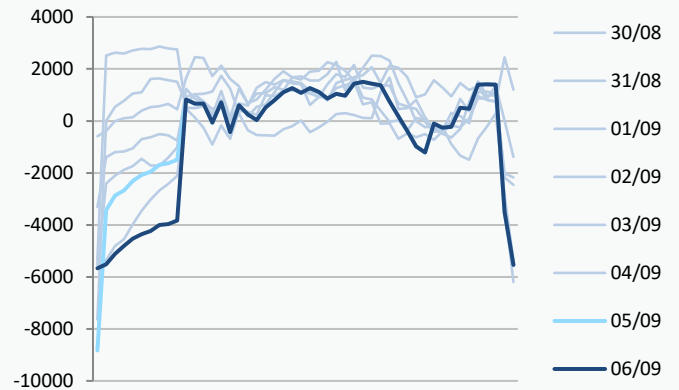
Current	-15.3mscmShort	UK Stor	13,634	
Demand	129.8	UK Stor %	78%	
SN Demand	137.0	5y Avg %	88%	
Total Terminal Flow	118.0	LNG Inv	9,615	
Norwegian	16.1	14%		
IUK	0.0	0%	EU Stor %	93%
Storage Total	20.9	18%	EU 5y Avg	82%
LNG	7.7	7%		



European Gas Storage



Power System Indicative Imbalance MW



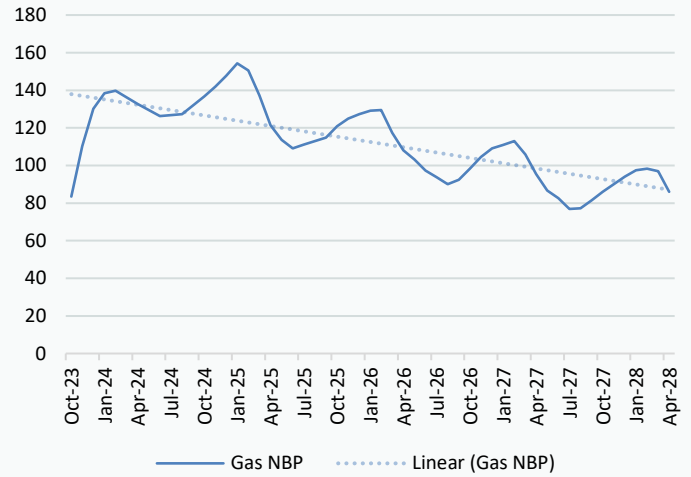
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
06/09/23				85.78
05/09/23	82.64	84.09	78.50	84.23
04/09/23	82.64	84.09	78.50	87.67
03/09/23	89.36	90.82	87.90	83.80
02/09/23	89.94	91.39	88.48	83.45
01/09/23	88.38	91.00	86.92	91.43
31/08/23	86.29	87.74	84.83	89.71
30/08/23	90.24	91.70	88.79	92.28
29/08/23	91.56	93.01	88.26	93.11
28/08/23	93.16	97.50	91.70	90.30
27/08/23	85.57	87.03	84.00	85.07
26/08/23	87.10	88.56	85.65	85.11

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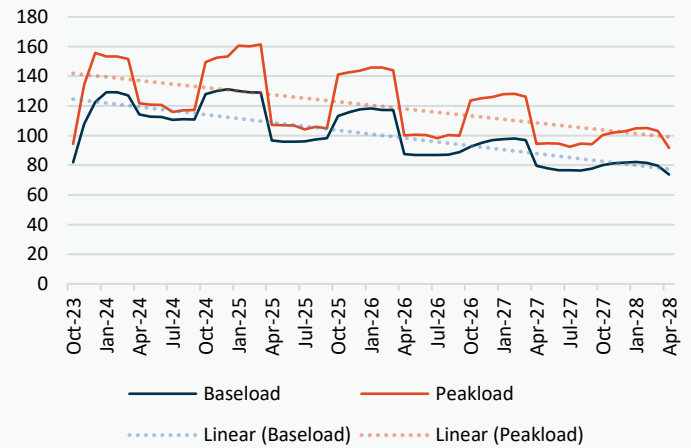
Monthly Pricing

05/09/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Oct-23	82.75	93.70	83.30
Nov-23	107.00	136.80	110.00
Dec-23	120.25	151.00	129.90
Jan-24	131.53	160.23	138.40
Feb-24	131.27	156.36	140.00
Mar-24	121.69	138.88	134.80
Apr-24	115.85	122.63	132.72
May-24	113.05	120.38	129.39
Jun-24	111.52	116.73	126.09
Jul-24	109.25	114.62	126.54
Aug-24	109.58	114.86	127.04
Sep-24	115.94	125.04	132.37
Oct-24	124.88	145.23	137.35
Nov-24	130.82	154.01	142.66
Dec-24	133.23	157.14	148.14
Jan-25	130.92	162.97	153.72
Feb-25	130.17	161.51	149.97
Mar-25	127.10	155.62	137.40
Apr-25	99.02	109.33	121.44
May-25	97.03	108.07	113.84
Jun-25	96.43	107.54	109.36
Jul-25	95.49	102.95	111.34
Aug-25	96.30	103.54	113.19
Sep-25	97.82	104.08	114.97
Oct-25	110.43	135.74	120.71
Nov-25	115.82	143.10	124.68
Dec-25	118.37	146.03	126.94
Jan-26	119.64	148.51	128.77
Feb-26	118.81	147.40	129.14
Mar-26	116.16	140.58	117.23
Apr-26	89.77	100.80	108.44
May-26	88.01	99.99	103.67
Jun-26	87.49	99.50	97.79
Jul-26	87.49	98.69	94.37
Aug-26	87.61	99.53	90.87
Sep-26	89.50	100.34	93.04
Oct-26	90.68	118.98	98.37
Nov-26	95.33	125.51	104.40
Dec-26	97.57	128.12	108.79
Jan-27	98.68	130.59	110.49
Feb-27	98.60	129.63	112.44
Mar-27	95.97	123.53	105.61
Apr-27	80.67	95.05	95.60
May-27	78.53	94.30	87.11
Jun-27	77.44	93.82	83.24
Jul-27	77.44	93.01	77.66
Aug-27	77.46	93.86	78.09
Sep-27	78.93	94.61	82.02
Oct-27	77.45	96.98	86.02
Nov-27	80.96	102.45	89.89
Dec-27	82.21	104.66	93.85
Jan-28	83.15	106.93	97.06

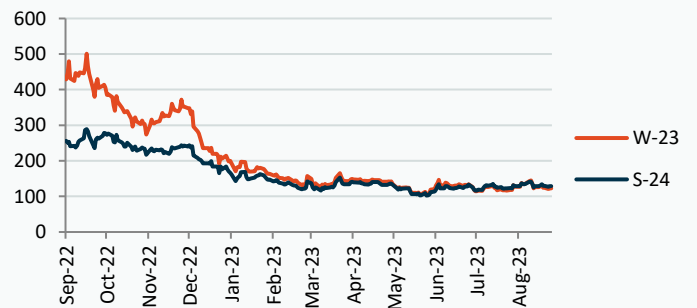
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

