

## Commentary

**Prompt:**

This morning prompt gas contracts are trading higher on lower wind generation and an undersupplied UK gas system. The system is 1.7mcm short. Wind generation supplies 1.2GW to grid and is expected to increase towards the back end of next week. CCGT generation supplies 15.2GW.

**Curve:**

Gas contracts are trading higher further out after declining yesterday. Markets are still uncertain about potential LNG supply restrictions from Australia as a result of the Chevron strikes. The strikes at the two LNG plants have been delayed while negotiations between the union and Chevron continue. Strikes were scheduled to begin today, but they have been postponed until tomorrow.

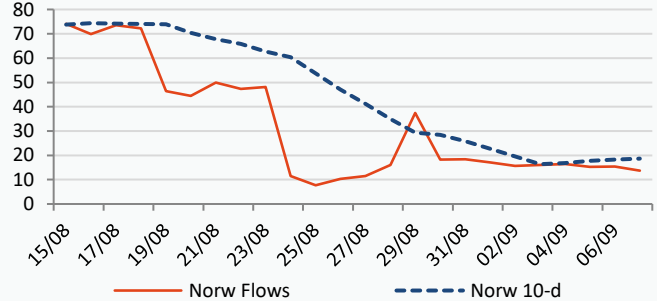
**Context:**

Concerns over China's demand recovery have caused crude oil to drop. China's mixed data adds to market volatility, as figures show that total exports decreased roughly 8% in August compared to same time last year and imports declined 7.3%. However, crude imports to China increased by 30.9%, indicating positive demand recovery.

**Oil \$/bbl**

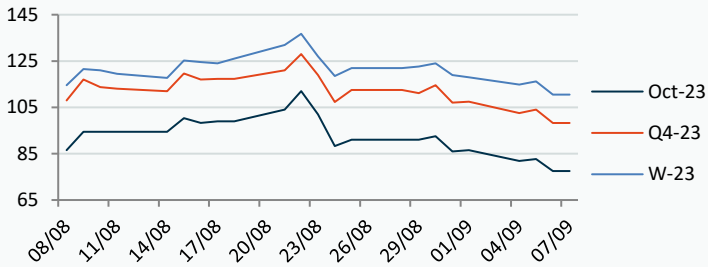


**Norwegian Flows to UK (mcm/day)**



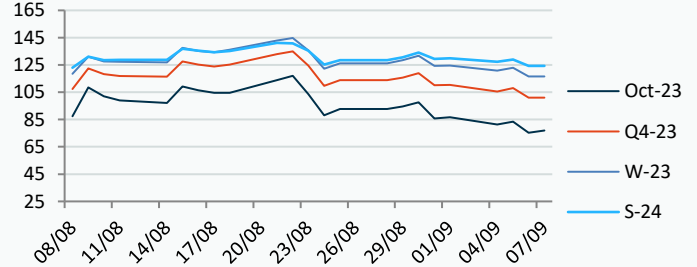
**Power Forward Contracts Baseload £/MWh**

Oct-23	Q4-23	W-23
77.50 -5.25	98.25 -5.75	110.50 -5.75



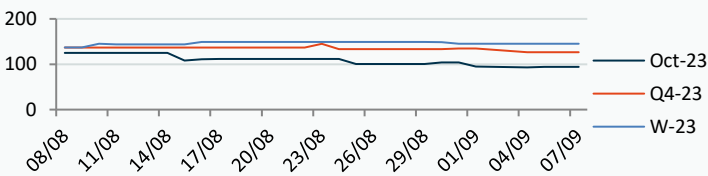
**Gas Forward Contracts p/th**

Oct-23	W-23	S-24
75.31 -8.15	116.58 -6.36	124.40 -4.61

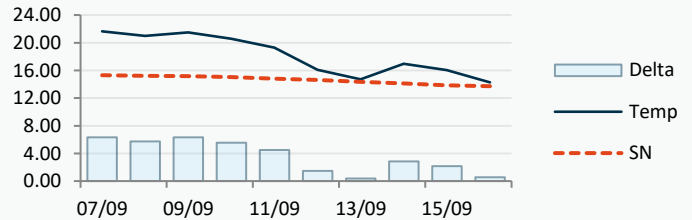


**Power Forward Contracts Peakload £/MWh**

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



**WSI Temperature Forecast c**



Fuel Mix	07/09/23	06/09/23	05/09/23	04/09/23
Gas CCGT	60%	63%	58%	55%
Gas OCGT	0%	0%	0%	0%
Solar	1%	0%	0%	0%
Coal	2%	0%	0%	0%
Nuclear	20%	24%	22%	25%
Wind	5%	5%	20%	16%
Pump Stor	0%	0%	0%	0%
Hydro	1%	0%	0%	1%
Biomass	5%	6%	6%	7%
Undefined	1%	1%	1%	1%
FR Inter	2%	1%	-2%	2%
NE Inter	4%	0%	-4%	-4%
IRE Inter	-1%	0%	0%	0%

	07/09/23	08/09/23	09/09/23	10/09/23
Temperature c	21.65	20.96	21.48	20.59
Temp vs Hist	+6.34	+5.74	+6.32	+5.57

	06/09/23	05/09/23	04/09/23	03/09/23
TTF Day Ahead	30.83	32.30	31.50	35.25
TTF Month Ahead	31.43	34.65	33.43	37.05
Oil Front Month	90.60	90.04	89.00	88.55
Carbon EUA	83.67	83.85	84.16	85.27
Coal Year Ahead	126.91	124.23	125.05	125.70
GBP/EUR	1.166	1.172	1.170	1.168
GBP/USD	1.251	1.256	1.263	1.259

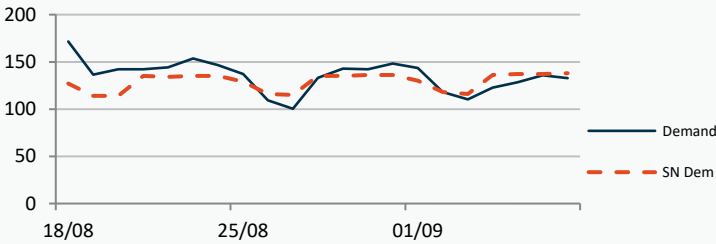


## UK Market Closing Prices

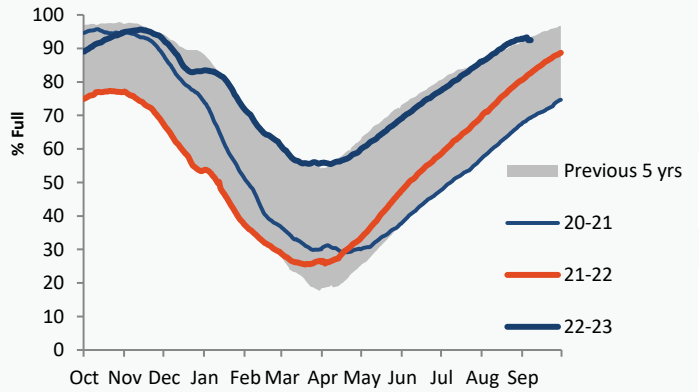
Gas p/th			Base £/MWh			Peak £/MWh					
	06/09/23	05/09/23	Change		06/09/23	05/09/23	Change		06/09/23	05/09/23	Change
DA	75.25	83.00	-7.75	DA	86.90	85.25	+1.65	DA	87.25	86.75	+0.50
Oct-23	75.74	83.30	-7.56	Oct-23	77.50	82.75	-5.25	Oct-23	89.90	93.70	-3.80
Nov-23	104.22	110.00	-5.78	Nov-23	103.30	107.00	-3.70	Nov-23	129.70	136.80	-7.10
Dec-23	124.70	129.90	-5.20	Dec-23	115.50	120.25	-4.75	Dec-23	148.50	151.00	-2.50
Q4-23	101.52	107.71	-6.18	Q4-23	98.72	103.29	-4.58	Q4-23	122.62	127.06	-4.44
Q1-24	131.24	139.21	-7.97	Q1-24	122.40	129.52	-7.12	Q1-24	146.58	153.41	-6.83
Q2-24	125.53	127.99	-2.46								
W-23	116.30	122.61	-6.31	W-23	110.49	115.63	-5.13	W-23	134.54	139.32	-4.79
S-24	125.10	129.00	-3.90	S-24	110.00	111.89	-1.89	S-24	117.00	118.35	-1.35
W-24	140.50	144.80	-4.30	W-24	127.30	129.50	-2.20				
S-25	112.70	114.00	-1.30	S-25	95.00	96.47	-1.47				

### Gas System

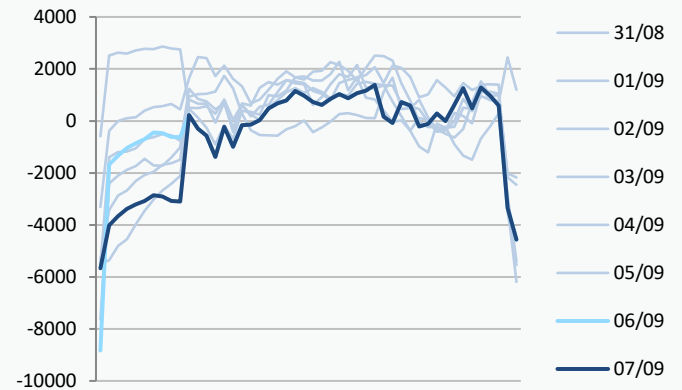
Current	-1.7mscmShort	UK Stor	13,433	
Demand	132.8	UK Stor %	76%	
SN Demand	138.0	5y Avg %	88%	
Total Terminal Flow	138.1	LNG Inv	9,497	
Norwegian	13.7	10%		
IUK	0.0	0%	EU Stor %	92%
Storage Total	32.9	24%	EU 5y Avg	82%
LNG	8.0	6%		



### European Gas Storage



### Power System Indicative Imbalance MW



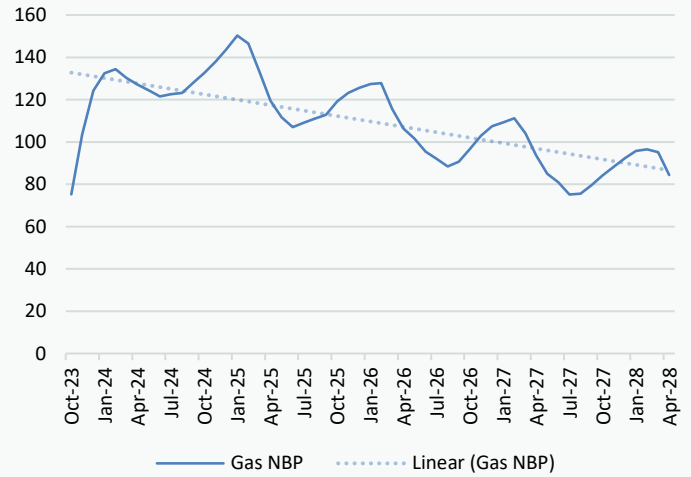
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
07/09/23				88.43
06/09/23	80.92	82.38	79.46	85.78
05/09/23	80.92	82.38	79.46	84.23
04/09/23	82.64	84.09	78.50	87.67
03/09/23	89.36	90.82	87.90	83.80
02/09/23	89.94	91.39	88.48	83.45
01/09/23	88.38	91.00	86.92	91.43
31/08/23	86.29	87.74	84.83	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

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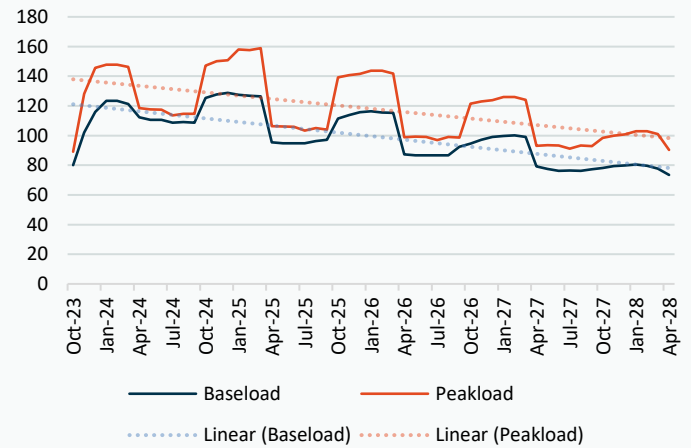
## Monthly Pricing

06/09/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Oct-23	77.50	89.90	75.74
Nov-23	103.30	129.70	104.22
Dec-23	115.50	148.50	124.70
Jan-24	125.72	154.89	131.39
Feb-24	125.46	151.11	132.78
Mar-24	116.22	134.03	129.66
Apr-24	113.28	120.57	128.66
May-24	110.56	118.37	125.52
Jun-24	109.07	114.82	122.42
Jul-24	106.82	112.71	122.85
Aug-24	107.15	112.93	123.34
Sep-24	113.30	122.85	127.96
Oct-24	122.50	143.38	132.85
Nov-24	128.30	152.04	137.93
Dec-24	130.65	155.13	143.41
Jan-25	129.00	160.87	149.77
Feb-25	128.26	159.43	146.12
Mar-25	125.24	153.62	133.40
Apr-25	96.98	107.67	120.04
May-25	95.03	106.43	112.54
Jun-25	94.44	105.91	108.11
Jul-25	93.52	101.41	110.07
Aug-25	94.31	101.98	111.91
Sep-25	95.79	102.52	113.67
Oct-25	108.32	133.92	119.27
Nov-25	113.64	141.21	123.18
Dec-25	116.13	144.11	125.40
Jan-26	117.39	146.57	127.21
Feb-26	116.58	145.47	127.57
Mar-26	113.95	138.70	115.84
Apr-26	87.14	99.30	106.53
May-26	85.42	98.48	101.85
Jun-26	84.91	97.99	96.09
Jul-26	84.91	97.22	92.74
Aug-26	85.02	98.02	89.32
Sep-26	86.87	98.84	91.44
Oct-26	95.32	118.98	97.01
Nov-26	100.19	125.51	102.94
Dec-26	102.55	128.12	107.26
Jan-27	103.70	130.59	108.93
Feb-27	103.62	129.63	110.84
Mar-27	100.87	123.52	104.12
Apr-27	77.99	93.53	93.62
May-27	75.93	92.79	85.33
Jun-27	74.87	92.33	81.55
Jul-27	74.87	91.54	76.11
Aug-27	74.90	92.36	76.53
Sep-27	76.31	93.11	80.36
Oct-27	82.15	100.76	84.67
Nov-27	85.86	106.44	88.46
Dec-27	87.18	108.73	92.34
Jan-28	88.17	111.08	95.49

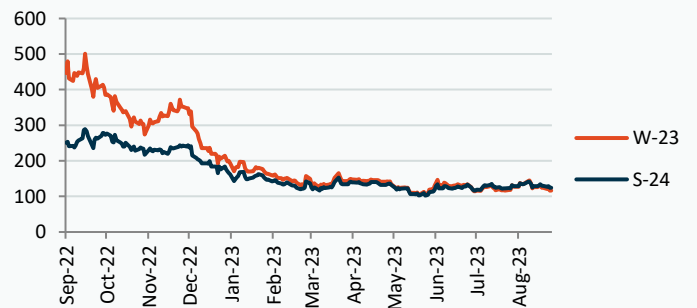
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

