

Commentary

Prompt:

Prompt gas prices are up this morning on an undersupplied UK gas system, currently 15.1mcm short. Wind generation supplies 4.9GW (15%) to the grid and is expected to remain relatively low over the next few days. CCGT generation supplies 14.9GW (47%).

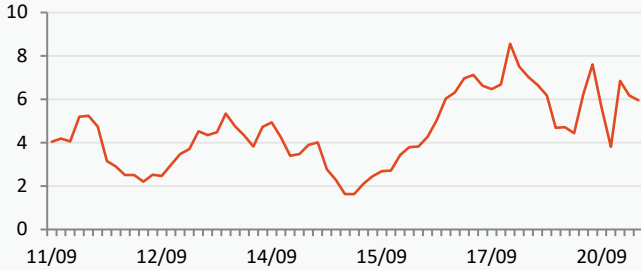
Curve:

Further out, gas contracts are trading higher as Australia's partial strikes go on with little sign of a compromise between Chevron and the union bosses. It has been requested that labour regulators step in and assist in resolving the disagreement, which has the potential to interrupt up to 7% of the world's LNG supplies.

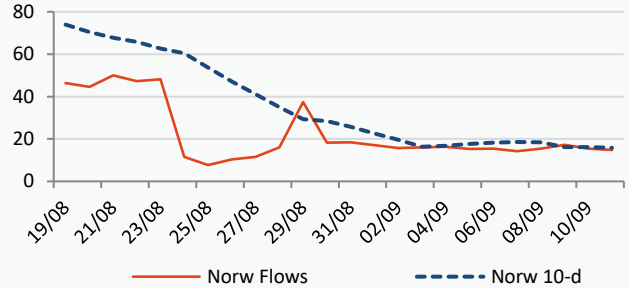
Context:

Norwegian gas exports to Northwest Europe and the UK are still only 145 mcm per day due to ongoing maintenance at multiple gas installations. Although it is anticipated that maintenance works at the Troll field will be finished tomorrow, this may not be enough to increase gas flow rates over the typical 300 mcm/d seen when flows are at normal levels.

UK Wind Speed (m/s)

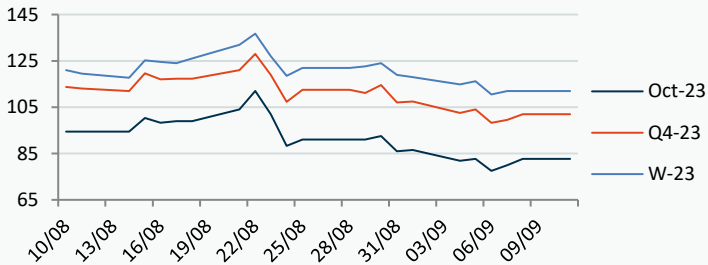


Norwegian Flows to UK (mcm/day)



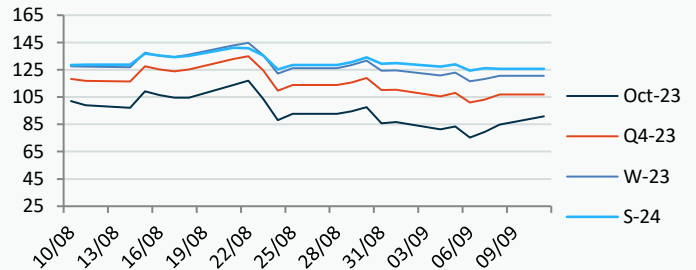
Power Forward Contracts Baseload £/MWh

Oct-23	Q4-23	W-23
82.75 +2.75	102.00 +2.50	112.00 0



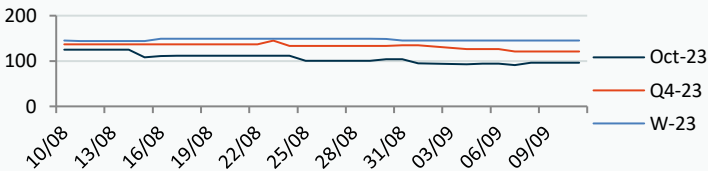
Gas Forward Contracts p/th

Oct-23	W-23	S-24
84.86 +5.38	120.54 +2.20	125.62 -0.68

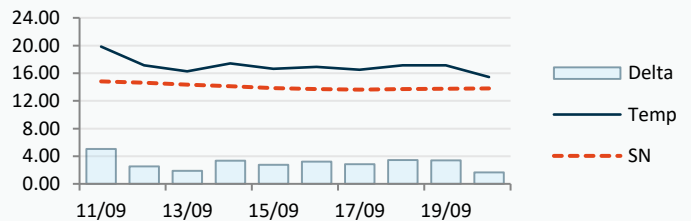


Power Forward Contracts Peakload £/MWh

Oct-23	Q4-23	W-23
96.00 +5.00	121.00 0	145.00 0



WSI Temperature Forecast c



Fuel Mix	11/09/23	08/09/23	07/09/23	06/09/23
Gas CCGT	54%	67%	67%	63%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	2%	1%	0%
Nuclear	19%	23%	23%	24%
Wind	20%	4%	4%	5%
Pump Stor	0%	0%	0%	0%
Hydro	0%	0%	1%	0%
Biomass	5%	6%	6%	6%
Undefined	0%	1%	1%	1%
FR Inter	0%	0%	0%	1%
NE Inter	-1%	-2%	-2%	0%
IRE Inter	-2%	-1%	0%	0%

	11/09/23	12/09/23	13/09/23	14/09/23
Temperature c	19.85	17.12	16.26	17.43
Temp vs Hist	+5.03	+2.51	+1.90	+3.34

	10/09/23	09/09/23	08/09/23	07/09/23
TTF Day Ahead	34.65	32.20	30.83	32.30
TTF Month Ahead	35.70	33.10	30.90	34.65
Oil Front Month	90.65	89.92	90.60	90.04
Carbon EUA	81.52	82.93	83.67	83.85
Coal Year Ahead	120.01	122.00	126.91	124.23
GBP/EUR	1.165	1.165	1.165	1.166
GBP/USD	1.247	1.247	1.247	1.247

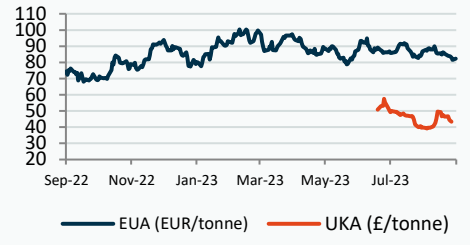
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	08/09/23	07/09/23	Change
DA	86.00	81.00	+5.00
Oct-23	85.33	79.75	+5.58
Nov-23	108.45	105.41	+3.04
Dec-23	128.06	125.71	+2.35
Q4-23	107.27	103.60	+3.66
Q1-24	135.95	135.41	+0.54
Q2-24	124.41	125.06	-0.65
W-23	121.53	118.68	+2.85
S-24	124.50	126.30	-1.80
W-24	141.50	142.50	-1.00
S-25	113.00	113.70	-0.70

Base £/MWh

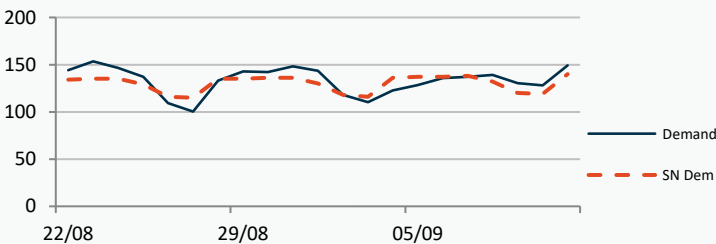
	08/09/23	07/09/23	Change
DA	83.50	89.50	-6.00
Oct-23	84.00	79.50	+4.50
Nov-23	109.00	102.00	+7.00
Dec-23	117.00	115.80	+1.20
Q4-23	103.27	99.07	+4.20
Q1-24	125.20	124.89	+0.31
W-23	114.17	111.23	+2.95
S-24	110.00	110.40	-0.39
W-24	126.50	126.50	+0.00
S-25	94.00	94.73	-0.73

Peak £/MWh

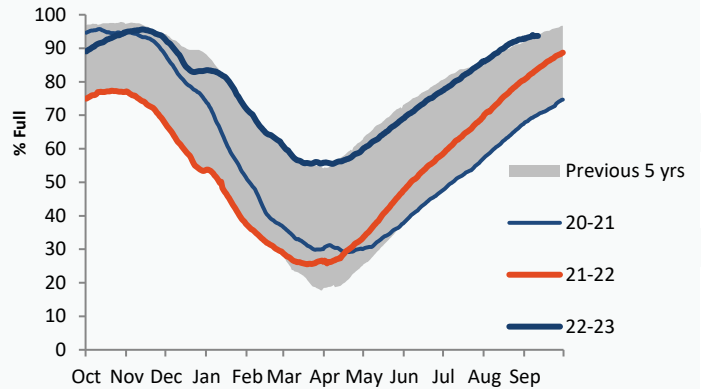
	08/09/23	07/09/23	Change
DA	80.50	87.25	-6.75
Oct-23	96.00	91.00	+5.00
Nov-23	133.00	130.00	+3.00
Dec-23	149.00	147.50	+1.50
Q4-23	125.92	122.76	+3.17
Q1-24	149.12	148.84	+0.28
W-23	137.46	134.91	+2.55
S-24	117.10	116.46	+0.64

Gas System

Current	-15.1mscmShort	UK Stor	12,258
Demand	149.2	UK Stor %	70%
SN Demand	140.0	5y Avg %	86%
Total Terminal Flow	131.2	LNG Inv	9,891
Norwegian	14.9		
IUK	0.0	EU Stor %	94%
Storage Total	15.3	EU 5y Avg	83%
LNG	19.3		



European Gas Storage

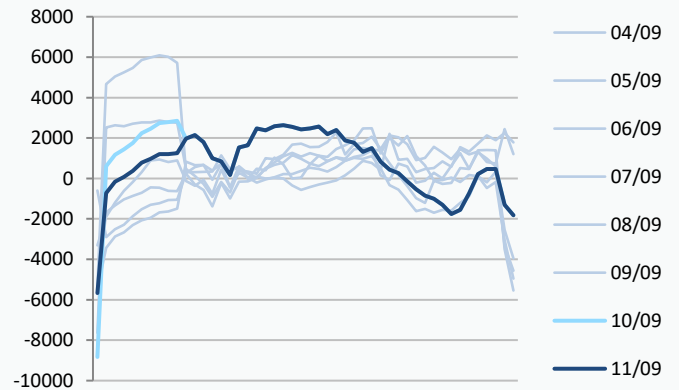


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
11/09/23				100.81
10/09/23	90.63	93.10	89.17	84.80
09/09/23	90.63	93.10	89.17	83.29
08/09/23	83.24	88.50	81.78	90.28
07/09/23	78.53	80.90	77.08	88.43
06/09/23	78.73	80.19	77.28	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

Power System Indicative Imbalance MW

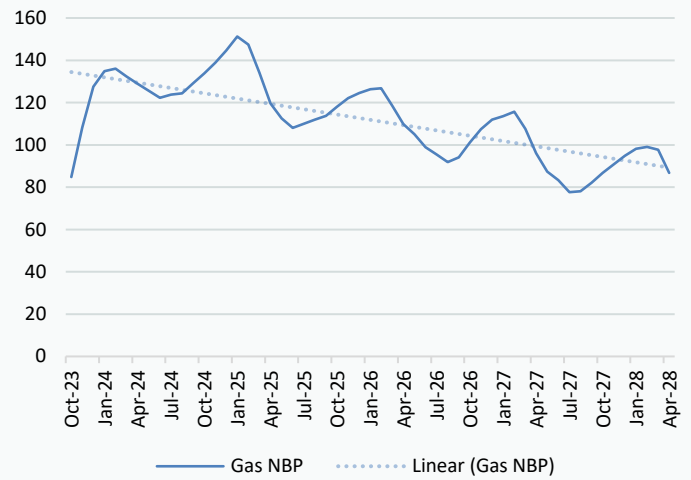


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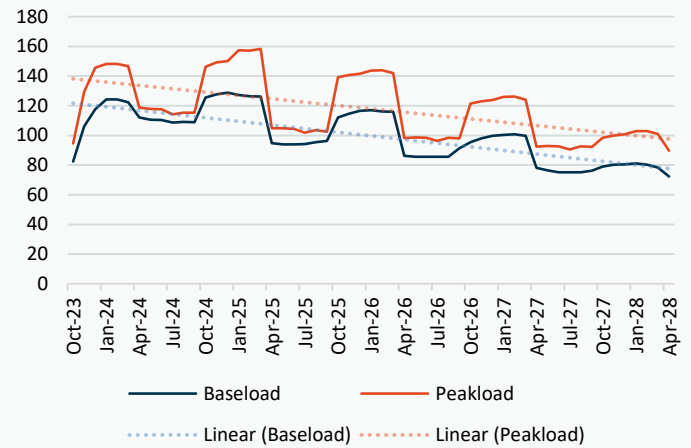
Monthly Pricing

08/09/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Oct-23	84.00	96.00	85.33
Nov-23	109.00	133.00	108.45
Dec-23	117.00	149.00	128.06
Jan-24	128.55	157.43	136.15
Feb-24	128.30	153.66	138.06
Mar-24	118.95	136.56	133.77
Apr-24	113.32	120.46	127.32
May-24	110.60	118.28	124.43
Jun-24	109.12	114.75	121.48
Jul-24	106.81	113.01	122.72
Aug-24	107.14	113.25	123.28
Sep-24	113.22	123.08	127.89
Oct-24	121.75	142.64	133.87
Nov-24	127.50	151.23	138.84
Dec-24	129.83	154.28	144.43
Jan-25	128.18	160.03	150.92
Feb-25	127.43	158.61	147.20
Mar-25	124.45	152.89	134.23
Apr-25	95.98	107.38	120.35
May-25	94.04	106.14	112.84
Jun-25	93.45	105.62	108.40
Jul-25	92.52	101.10	110.36
Aug-25	93.31	101.67	112.21
Sep-25	94.79	102.22	113.98
Oct-25	109.60	134.62	122.59
Nov-25	115.02	142.01	126.59
Dec-25	117.57	144.94	128.88
Jan-26	118.85	147.43	130.73
Feb-26	118.03	146.31	131.11
Mar-26	115.34	139.47	119.57
Apr-26	86.63	97.79	108.35
May-26	84.90	96.98	103.62
Jun-26	84.39	96.50	97.79
Jul-26	84.38	95.72	94.40
Aug-26	84.50	96.53	90.94
Sep-26	88.30	97.34	93.09
Oct-26	93.79	117.84	100.66
Nov-26	98.52	124.31	106.78
Dec-26	100.80	126.90	111.23
Jan-27	101.93	129.35	112.94
Feb-27	101.84	128.40	114.92
Mar-27	99.15	122.35	107.99
Apr-27	77.07	91.91	94.40
May-27	75.03	91.19	86.05
Jun-27	73.98	90.74	82.25
Jul-27	73.98	89.94	76.76
Aug-27	74.01	90.77	77.18
Sep-27	75.40	91.49	81.05
Oct-27	76.69	95.76	87.34
Nov-27	80.16	101.16	91.26
Dec-27	81.40	103.34	95.25
Jan-28	82.32	105.59	98.49

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

