

Commentary

Prompt:

This morning prompt gas contracts are trading sideways. The UK gas system is undersupplied, currently 14mcm short. Wind is contributing 3% (1GW) to power generation and is expected to remain low for the rest of the week. CCGT currently supplies 48% (15.5GW) to the grid.

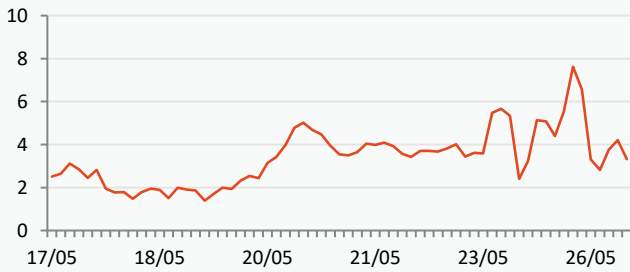
Curve:

Further out gas contracts are flat. Temperatures in the UK are expected to stay around seasonal normal for the remainder of the week. Norwegian flows to the UK and NW Europe have slightly increased since yesterday – currently at 292mcm/d. Russian flows via Ukraine remains steady at 41.2mcm/d.

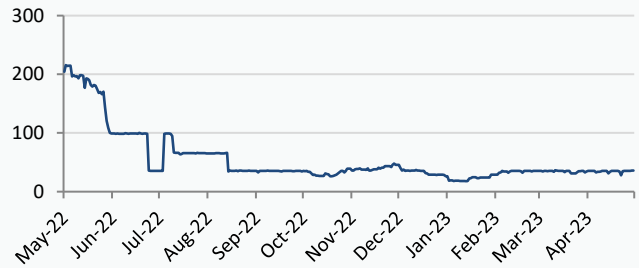
Context:

Japanese LNG inventory grew by around 19% last week, to 2.67 million tonnes, compared to the previous week. According to trade ministry data, inventories are over 33% more than the 5-year average of 2.01 million tonnes. These are the highest levels since January.

UK Wind Speed (m/s)

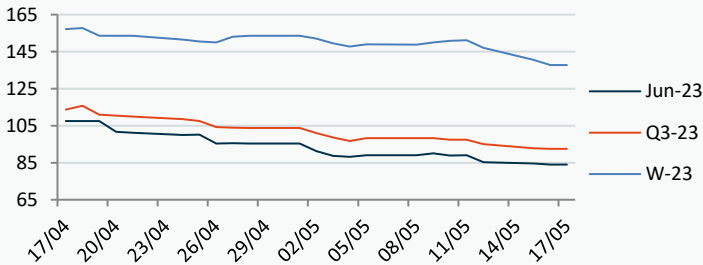


Russian Gas Flow to Europe (Total GWh/day)



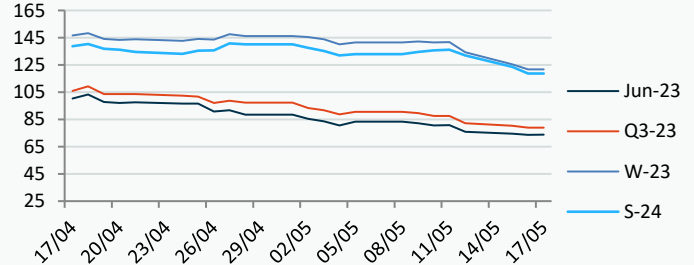
Power Forward Contracts Baseload £/MWh

Jun-23	Q3-23	W-23
84.00 -0.50	92.50 -0.25	137.75 -2.75



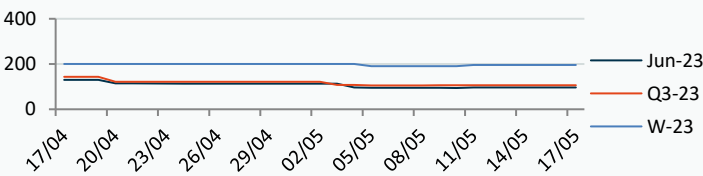
Gas Forward Contracts p/th

Jun-23	W-23	S-24
73.65 -0.80	121.72 -3.74	118.70 -4.90

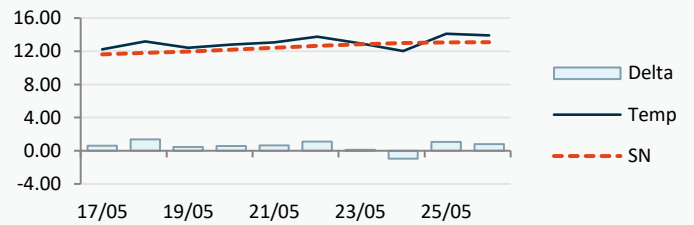


Power Forward Contracts Peakload £/MWh

Jun-23	Q3-23	W-23
96.00 0	106.50 0	195.25 0

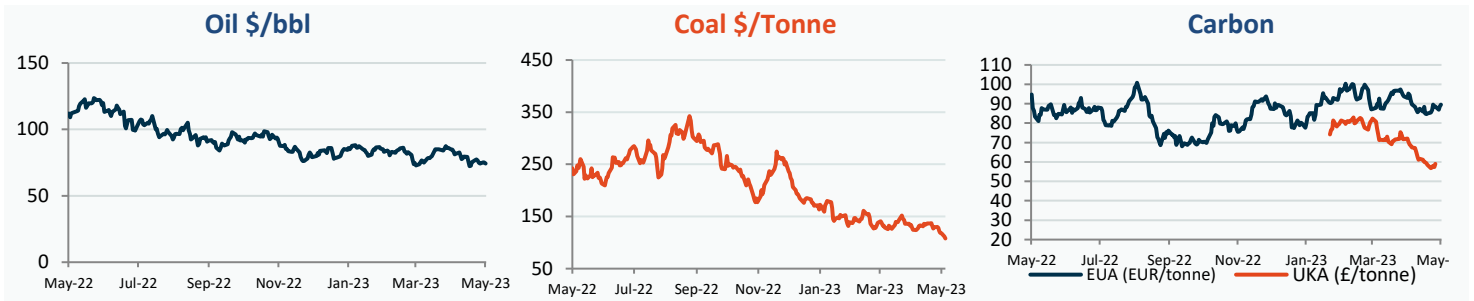


WSI Temperature Forecast c



Fuel Mix	17/05/23	16/05/23	15/05/23	12/05/23
Gas CCGT	62%	57%	38%	33%
Gas OCGT	0%	0%	0%	0%
Solar	4%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	15%	18%	19%	18%
Wind	4%	12%	27%	39%
Pump Stor	0%	0%	-2%	0%
Hydro	1%	0%	0%	0%
Biomass	3%	4%	4%	7%
Undefined	1%	0%	1%	1%
FR Inter	8%	8%	11%	5%
NE Inter	4%	2%	6%	-1%
IRE Inter	-2%	-2%	-3%	-1%

	17/05/23	18/05/23	19/05/23	20/05/23
Temperature c	12.23	13.18	12.42	12.80
Temp vs Hist	+0.61	+1.37	+0.45	+0.59
	16/05/23	15/05/23	14/05/23	13/05/23
TTF Day Ahead	32.50	32.00	32.68	34.65
TTF Month Ahead	31.88	32.45	32.95	34.85
Oil Front Month	74.91	75.23	74.17	74.98
Carbon EUA	88.59	86.97	88.48	88.38
Coal Year Ahead	111.96	117.56	118.32	122.19
GBP/EUR	1.149	1.152	1.148	1.148
GBP/USD	1.249	1.253	1.246	1.246

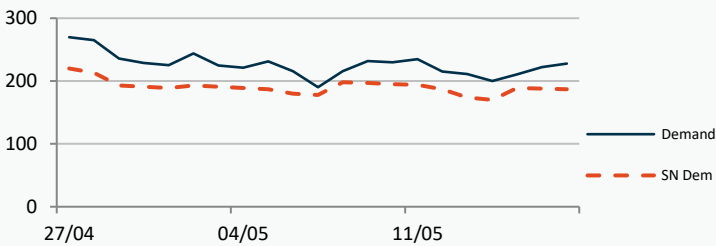


UK Market Closing Prices

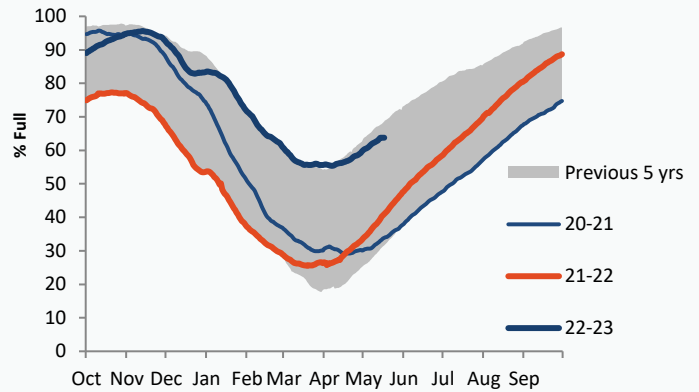
Gas p/th				Base £/MWh				Peak £/MWh			
	16/05/23	15/05/23	Change		16/05/23	15/05/23	Change		16/05/23	15/05/23	Change
DA	74.53	73.25	+1.28	DA	87.00	83.50	+3.50	DA	87.50	82.00	+5.50
Jun-23	73.25	74.10	-0.85	Jun-23	84.00	84.50	-0.50	Jun-23	89.20	90.40	-1.20
Jul-23	72.90	73.75	-0.85	Jul-23	87.25	88.25	-1.00	Jul-23	95.60	96.00	-0.40
Aug-23	79.69	80.65	-0.96	Aug-23	89.34	88.76	+0.58	Aug-23	93.00	93.00	0
Q3-23	78.84	79.96	-1.12	Q3-23	93.06	92.99	+0.07	Q3-23	100.17	100.40	-0.23
Q4-23	110.09	113.97	-3.88	Q4-23	129.61	132.54	-2.93	Q4-23	174.99	176.12	-1.13
Q1-24	133.06	135.17	-2.12								
W-23	121.51	125.25	-3.74	W-23	137.00	140.00	-3.00	W-23	182.10	183.90	-1.80
S-24	118.75	123.40	-4.65	S-24	110.00	111.39	-1.39	S-24	124.80	127.31	-2.50
W-24	133.20	138.50	-5.30	W-24	133.00	137.00	-4.00				
S-25	105.70	107.60	-1.90	S-25	104.00	99.85	+4.15				

Gas System

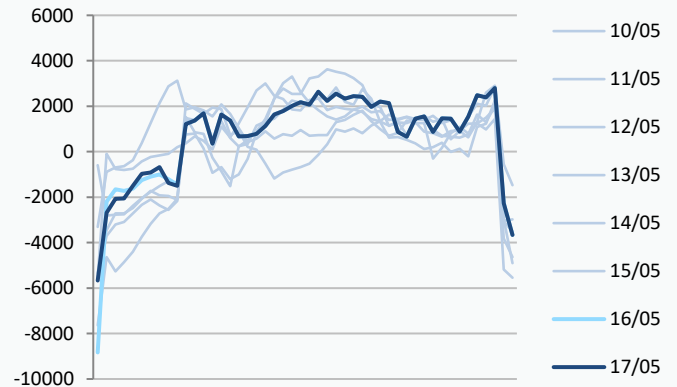
Current		-14mscmShort	UK Stor	8,842
Demand	227.8	+40.8	UK Stor %	45%
SN Demand	187.0		5y Avg %	42%
Total Terminal Flow	217.4		LNG Inv	9,426
Norwegian	44.4	20%		
IUK	0.0	0%	EU Stor %	64%
Storage Total	4.9	2%	EU 5y Avg	45%
LNG	83.0	38%		



European Gas Storage



Power System Indicative Imbalance MW



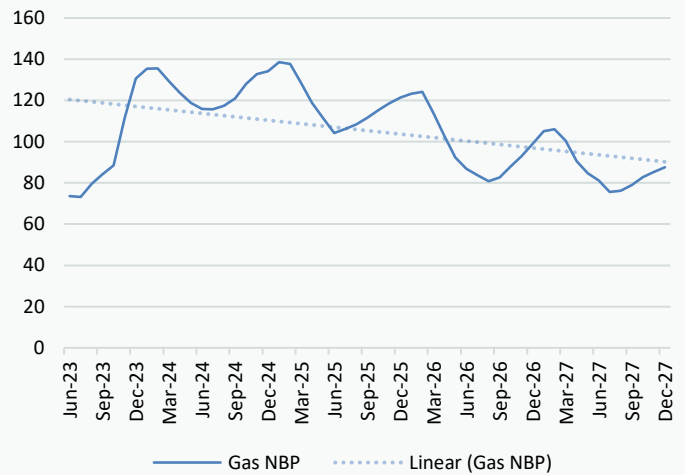
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
17/05/23				82.96
16/05/23	72.69	74.15	70.00	83.71
15/05/23	72.69	74.15	70.00	82.26
14/05/23	77.87	79.33	75.50	81.95
13/05/23	79.31	81.99	77.85	83.96
12/05/23	79.21	80.66	77.75	86.50
11/05/23	82.97	84.42	81.51	98.08
10/05/23	83.56	85.02	78.00	92.39
09/05/23	88.14	92.00	86.68	93.50
08/05/23	88.25	95.00	86.80	89.00
07/05/23	85.44	86.90	79.93	86.36
06/05/23	88.63	92.00	87.17	87.29

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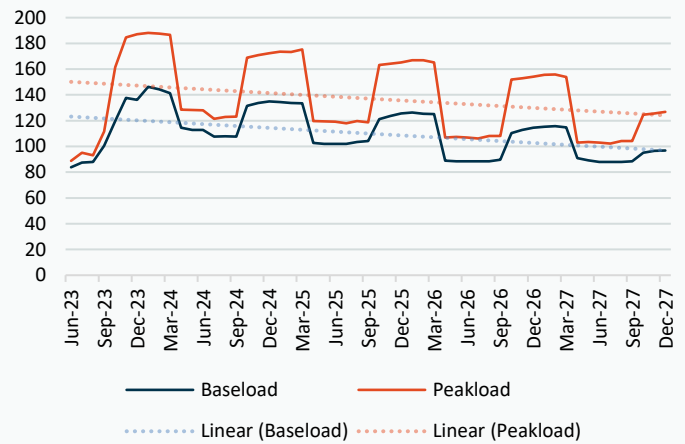
Monthly Pricing

16/05/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jun-23	84.00	89.20	73.25
Jul-23	87.25	95.60	72.90
Aug-23	89.34	93.00	79.69
Sep-23	102.90	112.30	84.10
Oct-23	112.98	153.63	86.28
Nov-23	136.50	182.02	112.25
Dec-23	139.58	189.56	131.82
Jan-24	149.22	200.32	135.26
Feb-24	147.94	195.05	135.21
Mar-24	136.49	172.88	128.85
Apr-24	114.28	128.90	123.50
May-24	111.50	126.73	118.59
Jun-24	109.97	122.81	116.65
Jul-24	105.84	119.65	115.87
Aug-24	106.16	120.02	117.38
Sep-24	112.49	130.97	120.68
Oct-24	128.15	163.40	128.27
Nov-24	134.33	172.69	132.76
Dec-24	136.82	176.47	134.16
Jan-25	134.49	176.95	138.29
Feb-25	133.78	175.43	137.47
Mar-25	130.58	169.19	128.66
Apr-25	106.71	120.88	116.71
May-25	104.50	119.46	107.13
Jun-25	103.83	118.86	99.52
Jul-25	101.93	114.52	101.39
Aug-25	102.75	115.04	103.35
Sep-25	104.39	115.76	106.29
Oct-25	118.44	155.15	115.50
Nov-25	124.30	163.45	118.83
Dec-25	127.01	166.93	121.48
Jan-26	128.39	169.39	123.33
Feb-26	127.52	168.08	124.19
Mar-26	124.57	160.22	114.12
Apr-26	90.37	108.09	96.44
May-26	88.56	107.16	87.13
Jun-26	88.02	106.63	82.09
Jul-26	88.02	106.42	79.36
Aug-26	88.13	107.22	76.62
Sep-26	89.78	108.31	78.40
Oct-26	108.29	145.61	87.43
Nov-26	113.68	153.33	92.39
Dec-26	116.21	156.59	98.10
Jan-27	117.48	159.16	103.89
Feb-27	117.35	157.94	104.77
Mar-27	114.25	150.58	99.56
Apr-27	91.41	104.15	84.75
May-27	89.07	103.27	79.46
Jun-27	87.90	102.76	76.29
Jul-27	87.90	102.54	71.33
Aug-27	87.94	103.35	71.89
Sep-27	89.26	104.39	74.30

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

