

Commentary

Prompt:

This morning prompt gas contracts are yet to trade. The UK gas system is undersupplied, currently 8.8mcm short. Wind is contributing 12% (3.8GW) to power generation and CCGT currently supplies 36% (11.3GW) to the grid.

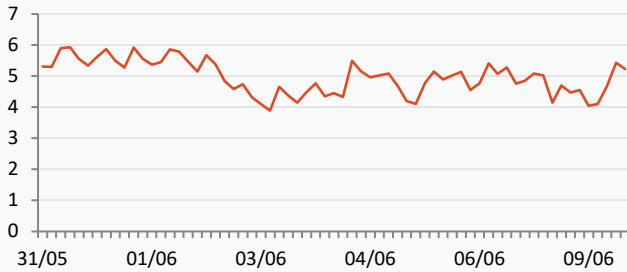
Curve:

Further out, gas contracts are flat. Storage levels in the EU and the UK remain strong and above their 5-year averages, with 68% and 52% full, respectively. Norwegian gas flows to the UK and NW Europe have remained constant at 218.4mcm/d, while Russian flows via Ukraine have remained constant at 40.3mcm/d.

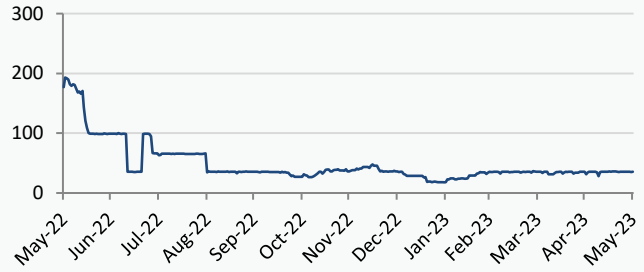
Context:

The amount of global LNG imports this week grew by 1.2 million tons from the previous week's total of 8.4 million tons. Deliveries to NW Europe and Italy increased by 0.3 million tons. Also, Japanese LNG inventories increased by 0.4% to roughly 2.4 million tons, putting inventories above their five-year average of 2.14 million tons.

UK Wind Speed (m/s)

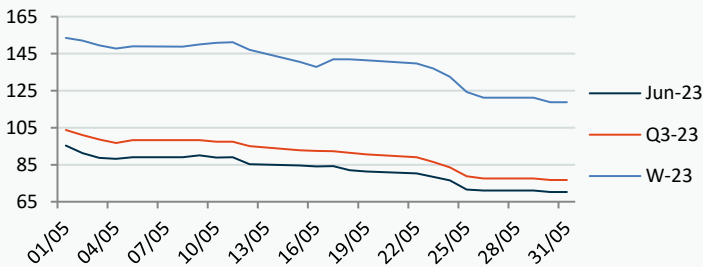


Russian Gas Flow to Europe (Total GWh/day)



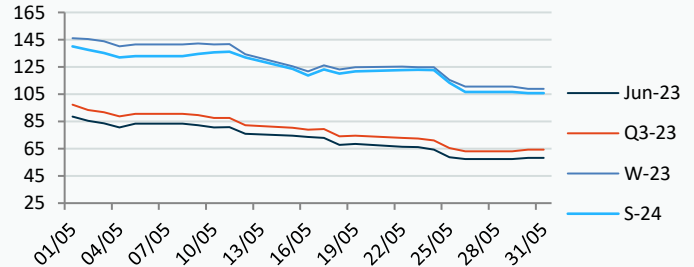
Power Forward Contracts Baseload £/MWh

Jun-23	Q3-23	W-23
70.25 -0.75	76.75 -0.75	118.75 -2.39



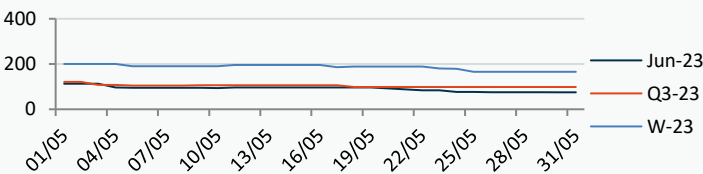
Gas Forward Contracts p/th

Jun-23	W-23	S-24
58.29 +0.93	108.89 -1.56	105.75 -0.78

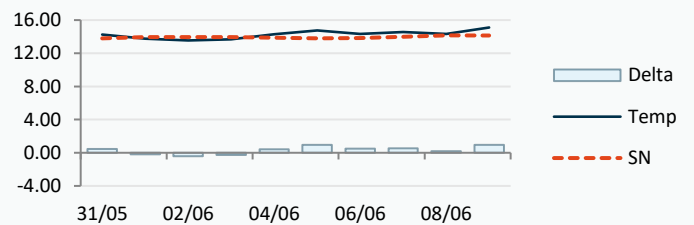


Power Forward Contracts Peakload £/MWh

Jun-23	Q3-23	W-23
75.00 -1.00	98.50 0	165.60 0



WSI Temperature Forecast c



Fuel Mix	31/05/23	30/05/23	29/05/23	26/05/23
Gas CCGT	46%	37%	21%	39%
Gas OCGT	0%	0%	0%	0%
Solar	3%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	21%	27%	32%	30%
Wind	16%	27%	31%	16%
Pump Stor	1%	0%	0%	0%
Hydro	1%	0%	0%	1%
Biomass	3%	4%	4%	4%
Undefined	1%	1%	1%	1%
FR Inter	7%	9%	11%	11%
NE Inter	3%	-2%	2%	0%
IRE Inter	-2%	-3%	-2%	-3%

Temperature c	31/05/23	01/06/23	02/06/23	03/06/23
Temperature c	14.27	13.76	13.55	13.67
Temp vs Hist	+0.47	-0.18	-0.40	-0.27

	30/05/23	29/05/23	28/05/23	27/05/23
TTF Day Ahead	25.35	23.38	23.38	24.90
TTF Month Ahead	24.45	25.12	24.65	25.15
Oil Front Month	73.54	77.07	76.95	76.26
Carbon EUA	80.52	82.86	82.30	82.99
Coal Year Ahead	96.41	96.41	98.15	102.61
GBP/EUR	1.156	1.154	1.151	1.151
GBP/USD	1.241	1.236	1.234	1.234

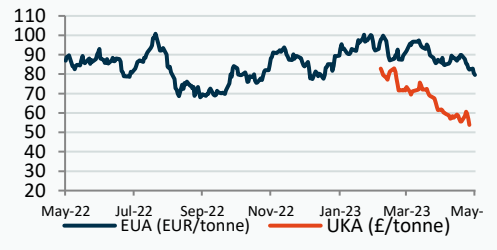
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	30/05/23	26/05/23	Change
DA	60.48	57.10	+3.38
Jun-23	58.15	57.10	+1.05
Jul-23	57.46	55.10	+2.36
Aug-23	64.06	63.14	+0.92
Q3-23	64.26	63.12	+1.14
Q4-23	96.17	96.50	-0.32
Q1-24	108.84	107.99	+0.85
W-23	102.47	102.80	-0.33
S-24	81.22	81.07	+0.15
W-24	95.55	94.82	+0.73
S-25	99.25	99.00	+0.25

Base £/MWh

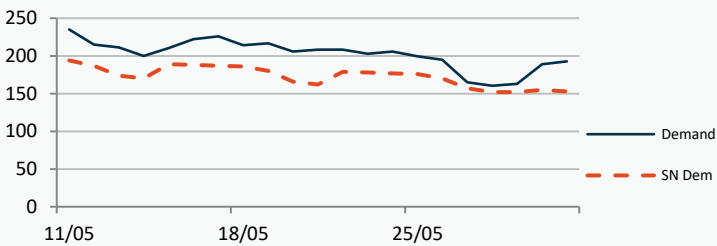
	30/05/23	26/05/23	Change
DA	69.25	62.50	+6.75
Jun-23	69.25	69.90	-0.65
Jul-23	73.00	73.00	0
Aug-23	77.60	78.00	-0.40
Q3-23	79.51	79.67	-0.17
Q4-23	112.43	113.61	-1.18
W-23	107.75	109.52	-1.78
S-24	96.39	97.54	-1.15
W-24	103.61	105.63	-2.02
S-25	94.00	94.48	-0.48

Peak £/MWh

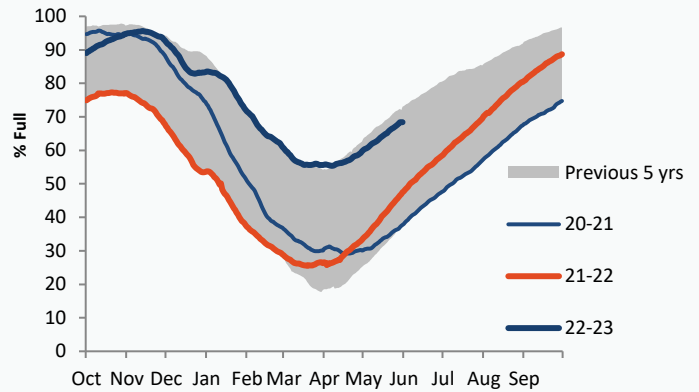
	30/05/23	26/05/23	Change
DA	68.00	55.00	+13.00
Jun-23	76.00	76.50	-0.50
Jul-23	79.70	80.10	-0.40
Aug-23	80.90	82.00	-1.10
Q3-23	85.75	86.32	-0.57
Q4-23	156.85	157.24	-0.39
W-23	141.26	142.87	-1.60
S-24	120.90	121.62	-0.71

Gas System

Current	-8.8mscmShort	UK Stor	9,725	
Demand	192.9	UK Stor %	52%	
SN Demand	153.0	5y Avg %	46%	
Total Terminal Flow	187.4	LNG Inv	10,399	
Norwegian	16.8	9%		
IUK	0.0	0%	EU Stor %	68%
Storage Total	4.5	2%	EU 5y Avg	50%
LNG	67.4	36%		



European Gas Storage

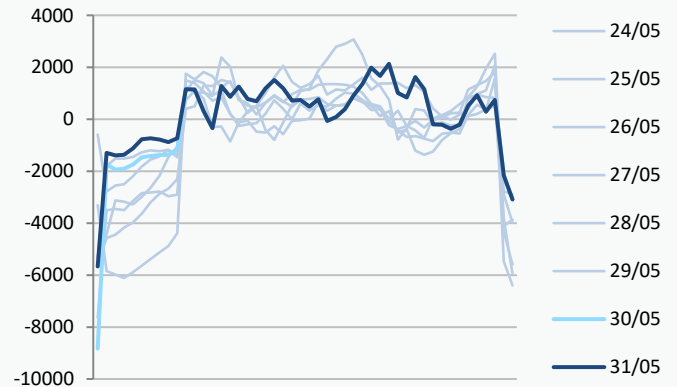


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
31/05/23				68.33
30/05/23	61.37	62.83	59.60	70.70
29/05/23	61.37	62.83	59.60	66.86
28/05/23	61.28	62.74	59.83	64.75
27/05/23	62.54	63.99	61.08	60.39
26/05/23	58.29	59.74	56.00	72.52
25/05/23	61.61	63.07	60.15	73.98
24/05/23	66.13	67.59	64.67	74.72
23/05/23	67.26	68.71	65.80	74.16
22/05/23	64.51	65.96	63.05	75.29
21/05/23	64.47	65.92	63.00	75.26
20/05/23	66.85	68.31	65.39	75.81

Power System Indicative Imbalance MW

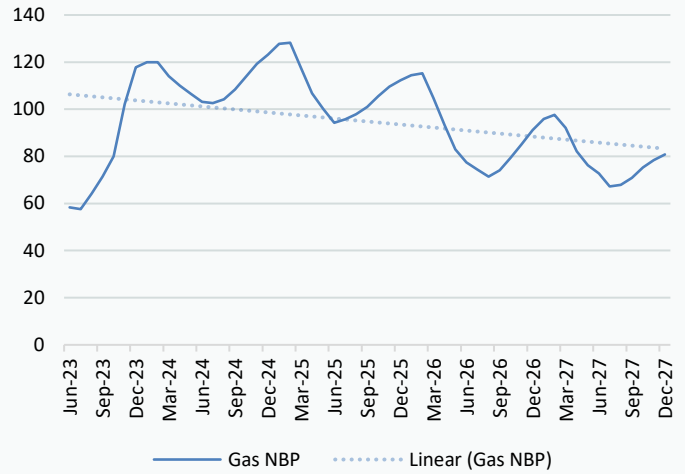


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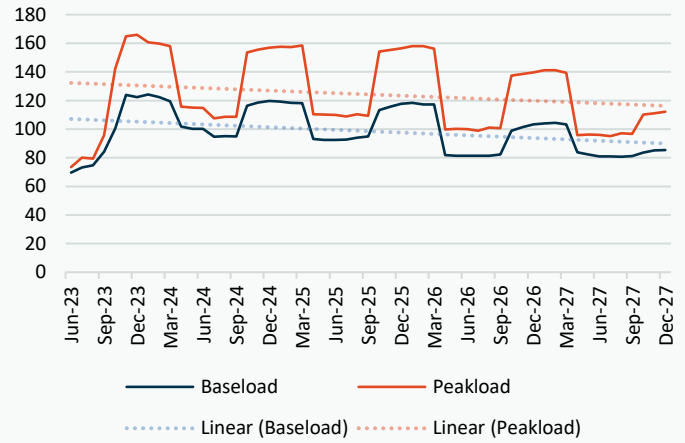
Monthly Pricing

30/05/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jun-23	69.25	76.00	58.15
Jul-23	73.00	79.70	57.46
Aug-23	77.60	80.90	64.06
Sep-23	88.20	97.00	71.50
Oct-23	96.90	140.61	78.67
Nov-23	121.95	167.29	101.01
Dec-23	118.75	163.00	109.00
Jan-24	98.00	111.60	105.75
Feb-24	118.00	156.20	122.40
Mar-24	94.00	110.70	99.25
Apr-24	115.50	154.20	109.60
May-24	84.50	103.00	77.10
Jun-24	101.20	138.20	87.70
Jul-24	85.60	100.10	69.20
Aug-24	93.60	111.70	79.80
Sep-24	98.80	119.80	64.50
Oct-24	112.30	129.00	81.50
Nov-24	119.28	156.77	121.11
Dec-24	121.51	160.18	124.59
Jan-25	76.75	160.32	64.00
Feb-25	73.70	158.88	62.23
Mar-25	115.77	153.02	117.46
Apr-25	96.02	113.90	106.35
May-25	94.07	112.59	100.07
Jun-25	93.50	112.04	94.46
Jul-25	92.47	108.02	95.90
Aug-25	93.27	108.58	97.91
Sep-25	94.75	109.19	100.95
Oct-25	109.47	146.16	105.12
Nov-25	114.84	153.84	108.99
Dec-25	117.35	157.09	111.58
Jan-26	118.62	159.42	113.54
Feb-26	117.80	158.20	114.37
Mar-26	115.14	150.89	104.46
Apr-26	85.98	103.73	90.22
May-26	84.26	102.87	80.84
Jun-26	83.76	102.36	75.77
Jul-26	83.76	102.13	73.01
Aug-26	83.87	102.97	70.25
Sep-26	85.45	103.99	72.77
Oct-26	95.63	130.85	77.90
Nov-26	100.43	137.73	83.15
Dec-26	102.73	140.67	88.62
Jan-27	103.86	143.02	92.94
Feb-27	103.76	141.95	94.57
Mar-27	101.03	135.33	89.56
Apr-27	88.07	100.79	77.44
May-27	85.79	99.98	72.25
Jun-27	84.62	99.48	69.15
Jul-27	84.62	99.23	64.28
Aug-27	84.65	100.10	64.82
Sep-27	85.92	101.07	67.49

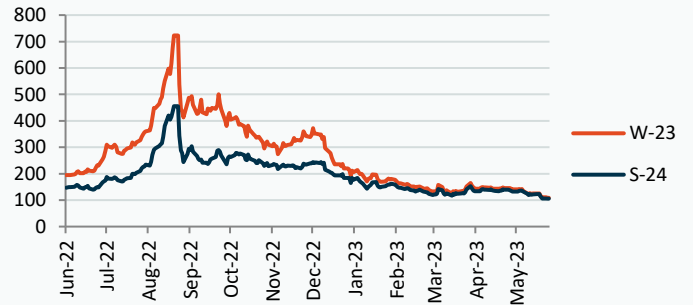
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



