

## Commentary

**Prompt:**

This morning prompt gas contracts are trading sideways. Temperatures remain above seasonal normal. Wind is contributing 23% (6.68GW) to power generation and CCGT currently supplies 6.3GW (22%) to the grid.

**Curve:**

Further out, gas contracts are up even though temperatures are expected to be 5 degrees above seasonal normal in the UK next week. Russian gas flows via Ukraine remain steady at 40.9mcm/d. Hammerfest LNG plant is expected to return to service very soon and Norne gas field remains on unplanned outage.

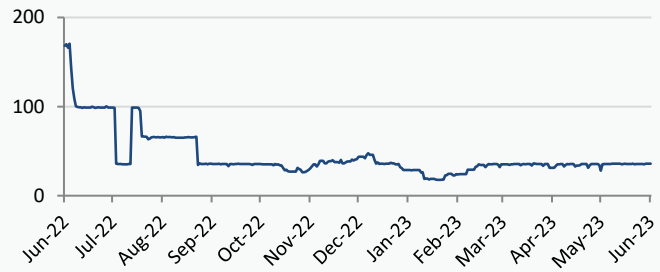
**Context:**

Brent crude oil prices are falling this morning, heading for their second weekly loss in a row. Oil prices rose earlier this week on reports that Saudi Arabia was cutting outputs, but the gains were quickly reversed due to data from China showing weak exports. Investors feel China's demand recovery has been disappointing, and the country's poor manufacturing activity does not look favourably for Brent crude prices.

**Oil \$/bbl**

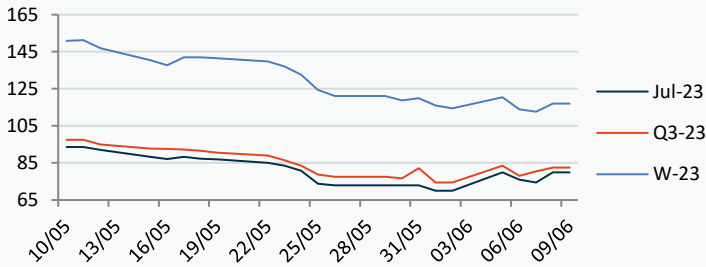


**Russian Gas Flow to Europe (Total GWh/day)**



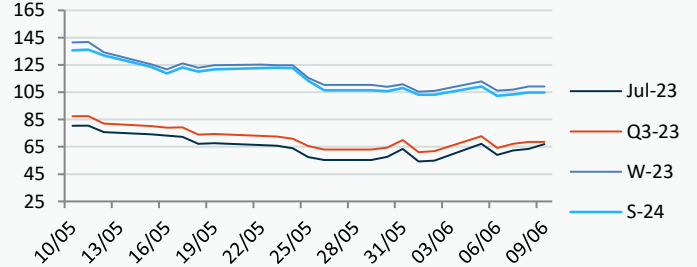
**Power Forward Contracts Baseload £/MWh**

Jul-23	Q3-23	W-23
80.00 +5.50	82.50 +2.00	117.00 +4.34



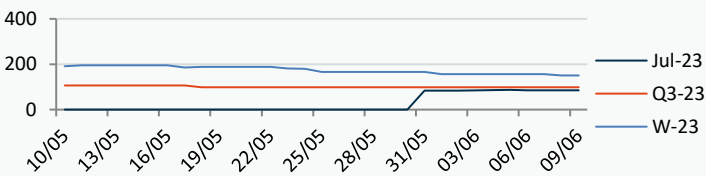
**Gas Forward Contracts p/th**

Jul-23	W-23	S-24
63.39 +1.12	109.25 +2.32	104.87 +1.44

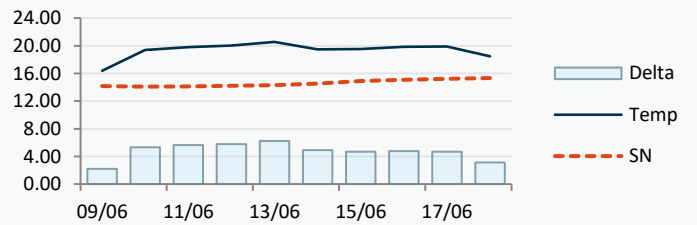


**Power Forward Contracts Peakload £/MWh**

Jul-23	Q3-23	W-23
85.00 0	98.50 0	150.50 -5.50



**WSI Temperature Forecast c**

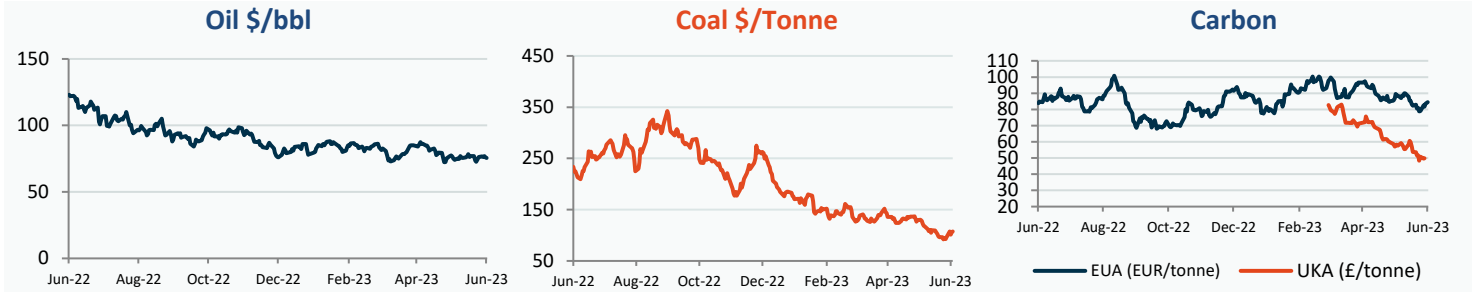


Fuel Mix	09/06/23	08/06/23	07/06/23	06/06/23
Gas CCGT	30%	33%	47%	54%
Gas OCGT	0%	0%	0%	0%
Solar	5%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	23%	25%	26%	26%
Wind	30%	41%	25%	17%
Pump Stor	0%	0%	0%	0%
Hydro	1%	0%	0%	0%
Biomass	3%	3%	3%	4%
Undefined	1%	1%	0%	0%
FR Inter	3%	-1%	1%	3%
NE Inter	4%	-3%	-2%	-3%
IRE Inter	0%	1%	0%	-1%

	09/06/23	10/06/23	11/06/23	12/06/23
Temperature c	16.38	19.39	19.79	20.02
Temp vs Hist	+2.22	+5.30	+5.66	+5.80

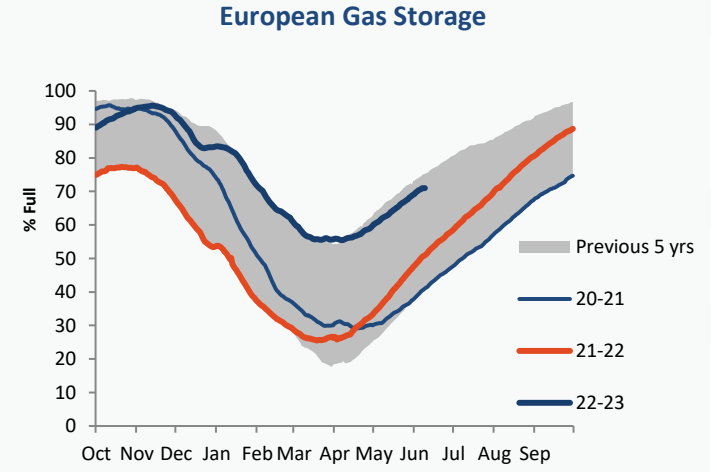
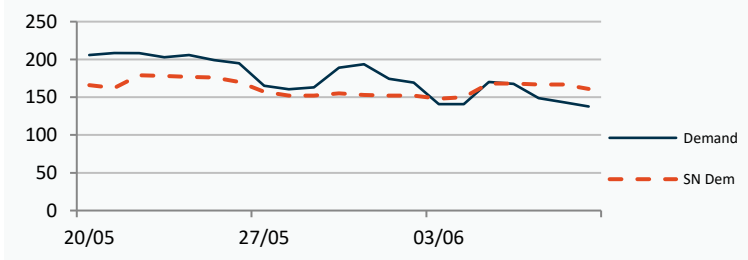
	08/06/23	07/06/23	06/06/23	05/06/23
TTF Day Ahead	27.25	26.48	25.65	29.00
TTF Month Ahead	26.85	26.65	25.55	29.20
Oil Front Month	75.96	76.95	76.29	76.71
Carbon EUA	83.99	83.54	81.67	82.48
Coal Year Ahead	105.47	101.06	107.59	96.50
GBP/EUR	1.165	1.163	1.162	1.161
GBP/USD	1.256	1.244	1.242	1.244



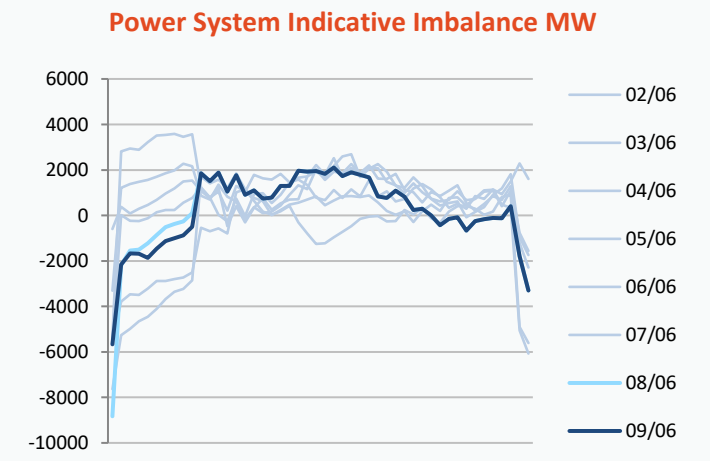
UK Market Closing Prices

Gas p/th				Base £/MWh			Peak £/MWh				
	08/06/23	07/06/23	Change		08/06/23	07/06/23	Change		08/06/23	07/06/23	Change
DA	65.00	64.65	+0.35	DA	69.00	70.25	-1.25	DA	66.40	68.60	-2.20
Jul-23	63.01	63.04	-0.03	Jul-23	80.00	74.50	+5.50	Jul-23	88.50	82.00	+6.50
Aug-23	68.89	67.49	+1.40	Aug-23	79.00	74.50	+4.50	Aug-23	86.60	79.70	+6.90
Sep-23	73.79	72.20	+1.59	Sep-23	90.00	83.30	+6.70	Sep-23	104.80	103.00	+1.80
Q3-23	68.51	67.53	+0.98	Q3-23	82.92	77.37	+5.55	Q3-23	93.18	88.07	+5.10
Q4-23	101.49	99.32	+2.17	Q4-23	116.07	111.38	+4.69	Q4-23	151.23	149.91	+1.33
Q1-24	116.77	113.67	+3.11								
W-23	109.09	107.08	+2.01	W-23	117.22	112.95	+4.27	W-23	150.83	151.06	-0.23
S-24	105.00	103.50	+1.50	S-24	97.50	96.97	+0.53	S-24	112.00	110.40	+1.60
W-24	119.00	117.00	+2.00	W-24	117.00	113.75	+3.25				
S-25	99.90	98.00	+1.90	S-25	92.39	92.99	-0.60				

Gas System				
Current	-1.6mscmShort	UK Stor	8,463	
Demand	137.7	UK Stor %	40%	
SN Demand	161.0	5y Avg %	51%	
Total Terminal Flow	137.8	LNG Inv	10,075	
Norwegian	17.3	13%		
IUK	0.0	0%	EU Stor %	71%
Storage Total	10.1	7%	EU 5y Avg	53%
LNG	14.9	11%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
09/06/23				71.85
08/06/23	65.00	64.65	63.95	69.03
07/06/23	65.40	66.86	63.95	77.31
06/06/23	66.83	68.29	65.38	74.53
05/06/23	67.53	75.01	66.08	72.55
04/06/23	58.88	62.50	57.42	60.84
03/06/23	56.35	57.81	54.89	62.71
02/06/23	56.98	58.44	55.52	70.50
01/06/23	59.79	61.25	58.15	68.54
31/05/23	63.48	64.94	62.02	68.33
30/05/23	60.85	62.31	59.40	70.70
29/05/23	61.37	62.83	59.60	66.86

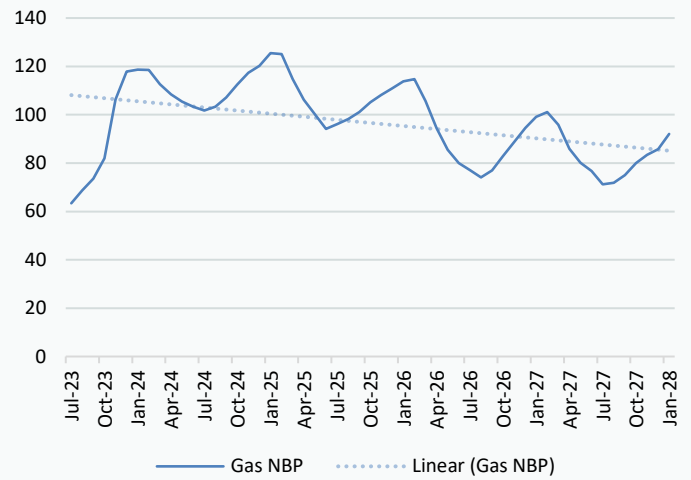


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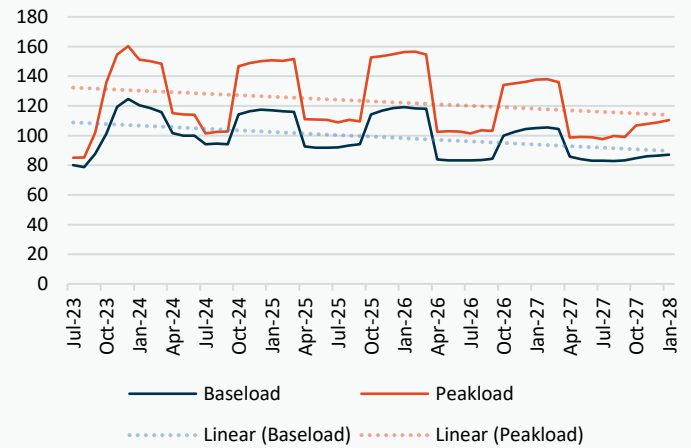
## Monthly Pricing

08/06/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jul-23	80.00	88.50	63.01
Aug-23	79.00	86.60	68.89
Sep-23	90.00	104.80	73.79
Oct-23	101.70	135.00	81.30
Nov-23	120.60	155.63	106.14
Dec-23	126.06	163.21	117.18
Jan-24	122.44	159.37	118.70
Feb-24	121.17	154.95	118.68
Mar-24	111.73	137.27	113.07
Apr-24	101.72	117.64	108.54
May-24	99.21	115.51	105.48
Jun-24	97.89	112.10	103.44
Jul-24	93.48	105.69	101.96
Aug-24	93.79	105.96	103.50
Sep-24	99.15	115.40	107.23
Oct-24	112.44	149.61	112.40
Nov-24	117.87	158.08	117.27
Dec-24	120.07	161.51	120.04
Jan-25	118.65	162.63	125.30
Feb-25	117.93	161.16	124.92
Mar-25	115.17	155.34	114.60
Apr-25	94.32	129.63	106.74
May-25	92.45	128.16	100.76
Jun-25	91.88	127.54	94.84
Jul-25	90.91	122.94	96.80
Aug-25	91.71	123.60	98.82
Sep-25	93.15	124.26	101.57
Oct-25	111.96	149.04	105.51
Nov-25	117.51	156.93	108.52
Dec-25	120.12	160.26	111.28
Jan-26	121.42	162.66	114.12
Feb-26	120.58	161.42	114.99
Mar-26	117.84	153.90	106.04
Apr-26	85.02	120.33	93.89
May-26	83.28	119.30	85.07
Jun-26	82.78	118.70	79.73
Jul-26	82.78	118.40	76.85
Aug-26	82.89	119.35	73.97
Sep-26	84.33	120.38	76.75
Oct-26	97.50	131.26	80.52
Nov-26	102.45	138.21	86.08
Dec-26	104.82	141.19	91.56
Jan-27	106.00	143.59	95.97
Feb-27	105.90	142.51	97.81
Mar-27	103.08	135.81	92.79
Apr-27	86.03	116.36	85.39
May-27	83.80	115.41	79.84
Jun-27	82.67	114.83	76.40
Jul-27	82.67	114.52	71.10
Aug-27	82.71	115.48	71.71
Sep-27	83.80	116.44	74.82
Oct-27	85.94	104.52	75.56

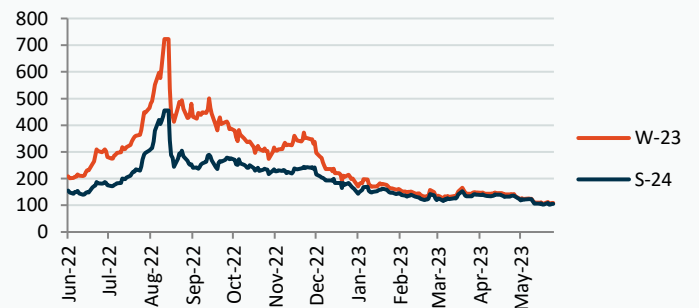
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History



