

Commentary

Prompt:

This morning prompt gas prices are down on a 1.5mcm oversupplied UK gas system. Wind generation increased to 3.9GW (13%) and solar generation is steady compared to yesterday, supplying 4.3GW (14%) to the grid. CCGT generation supplies 11GW (35%).

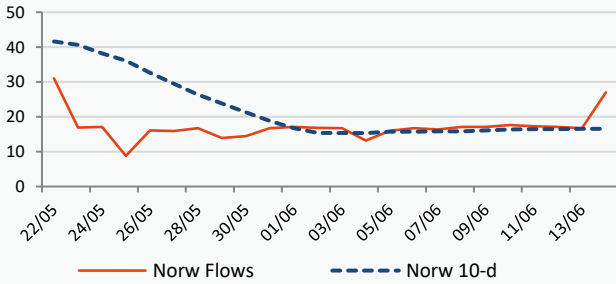
Curve:

Further out, gas contracts are trading lower. After increasing more than 15% yesterday on news of gas plants maintenance work being extended until July in Norway, prices have already fallen about 7%. Short-term supply disruptions have caused prices to increase about 30% since they reached the lowest level in two years in June.

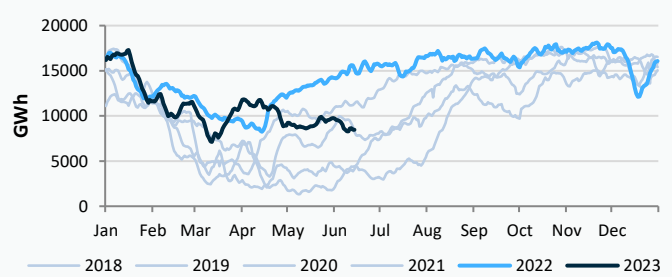
Context:

Brent crude oil prices are trading sideways, at \$74.92, as investors wait for Chinese housing price index, industrial production, and retail sales data to be released tomorrow. China's central bank cut interest rates yesterday whilst the FED is likely to keep rates unchanged this week, potentially preventing oil demand from declining further.

Norwegian Flows to UK (mcm/day)

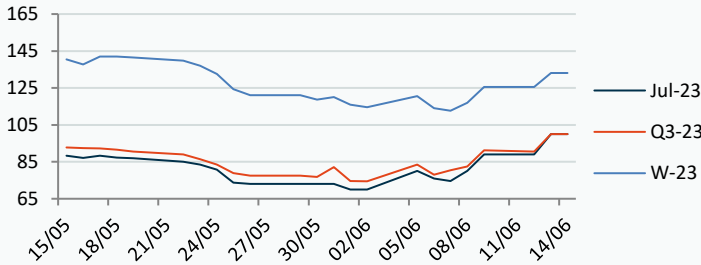


UK Gas Medium Range Stock



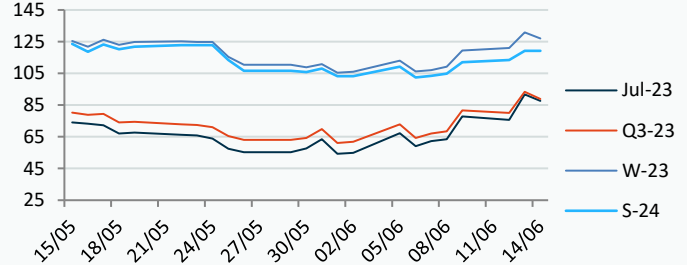
Power Forward Contracts Baseload £/MWh

Jul-23 **100.00 +11.00** Q3-23 **100.00 +9.50** W-23 **133.00 +7.50**



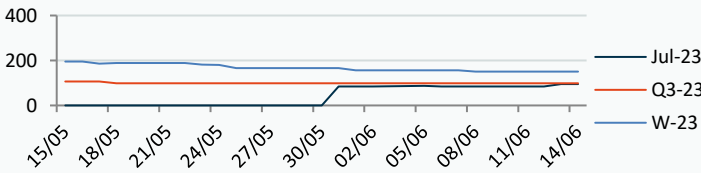
Gas Forward Contracts p/th

Jul-23 **91.72 +16.09** W-23 **130.86 +9.80** S-24 **119.21 +5.86**

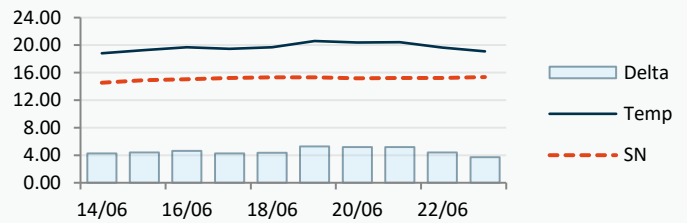


Power Forward Contracts Peakload £/MWh

Jul-23 **95.00 +10.00** Q3-23 **98.50 0** W-23 **150.50 0**



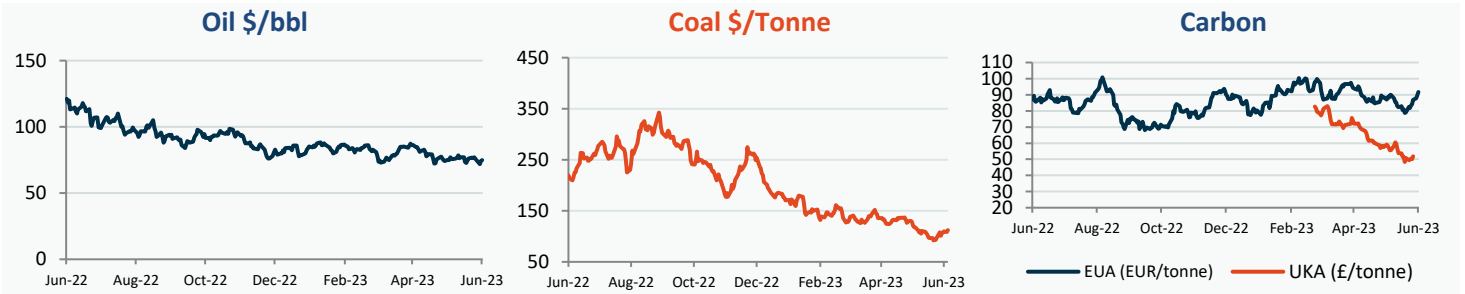
WSI Temperature Forecast c



Fuel Mix	14/06/23	13/06/23	12/06/23	09/06/23
Gas CCGT	50%	43%	63%	23%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	0%	0%	1%	0%
Nuclear	17%	16%	17%	27%
Wind	19%	37%	15%	38%
Pump Stor	1%	-1%	-1%	0%
Hydro	0%	0%	0%	0%
Biomass	3%	3%	4%	3%
Undefined	2%	1%	1%	1%
FR Inter	4%	2%	2%	4%
NE Inter	4%	0%	1%	3%
IRE Inter	-2%	-1%	-1%	0%

	14/06/23	15/06/23	16/06/23	17/06/23
Temperature c	18.82	19.28	19.69	19.48
Temp vs Hist	+4.28	+4.40	+4.63	+4.28

	13/06/23	12/06/23	11/06/23	10/06/23
TTF Day Ahead	35.75	30.40	31.75	27.25
TTF Month Ahead	34.60	30.20	33.00	26.85
Oil Front Month	74.29	71.84	74.79	75.96
Carbon EUA	89.90	87.82	86.79	83.99
Coal Year Ahead	108.45	109.88	107.26	105.47
GBP/EUR	1.169	1.163	1.170	1.170
GBP/USD	1.261	1.251	1.257	1.257

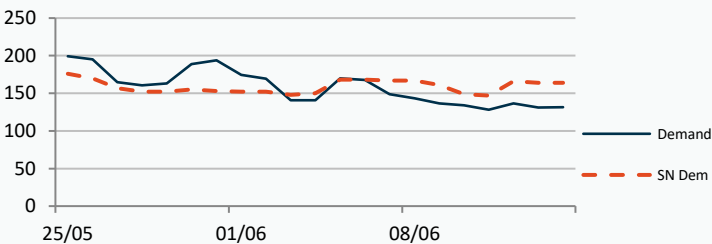


UK Market Closing Prices

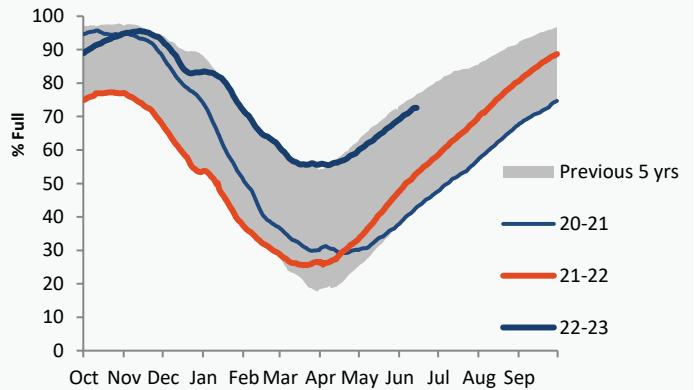
Gas p/th				Base £/MWh				Peak £/MWh			
	13/06/23	12/06/23	Change	DA	13/06/23	12/06/23	Change	DA	13/06/23	12/06/23	Change
DA	89.75	75.60	+14.15	DA	86.50	85.50	+1.00	DA	86.00	85.00	+1.00
Jul-23	90.75	75.30	+15.45	Jul-23	89.00	88.00	+1.00	Jul-23	95.00	95.04	-0.04
Aug-23	92.14	79.90	+12.24	Aug-23	87.00	86.00	+1.00	Aug-23	92.60	94.10	-1.50
Sep-23	96.40	84.61	+11.79	Sep-23	92.92	96.00	-3.08	Sep-23	112.20	111.10	+1.10
Q3-23	93.06	79.89	+13.17	Q3-23	89.60	89.93	-0.33	Q3-23	99.80	99.96	-0.16
Q4-23	123.00	113.50	+9.50	Q4-23	128.84	122.32	+6.52	Q4-23	165.59	158.69	+6.91
Q1-24	138.90	126.97	+11.92								
W-23	130.90	120.90	+10.01	W-23	131.51	124.97	+6.53	W-23	167.41	158.98	+8.42
S-24	119.75	112.75	+7.00	S-24	107.50	103.43	+4.06	S-24	117.20	115.37	+1.83
W-24	132.50	126.00	+6.50	W-24	126.00	120.00	+6.00				
S-25	104.90	102.60	+2.30	S-25	95.00	97.07	-2.07				

Gas System

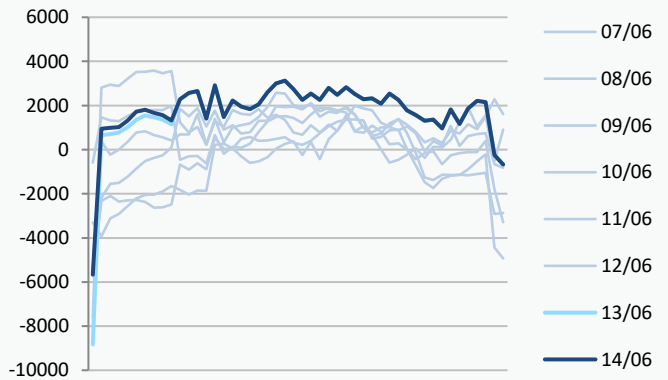
Current	1.6mscm Long	UK Stor	8,482	
Demand	131.6	UK Stor %	40%	
SN Demand	164.0	5y Avg %	50%	
Total Terminal Flow	126.5	LNG Inv	10,239	
Norwegian	27.0	21%		
IUK	0.0	0%	EU Stor %	73%
Storage Total	15.0	12%	EU 5y Avg	55%
LNG	17.0	13%		



European Gas Storage



Power System Indicative Imbalance MW



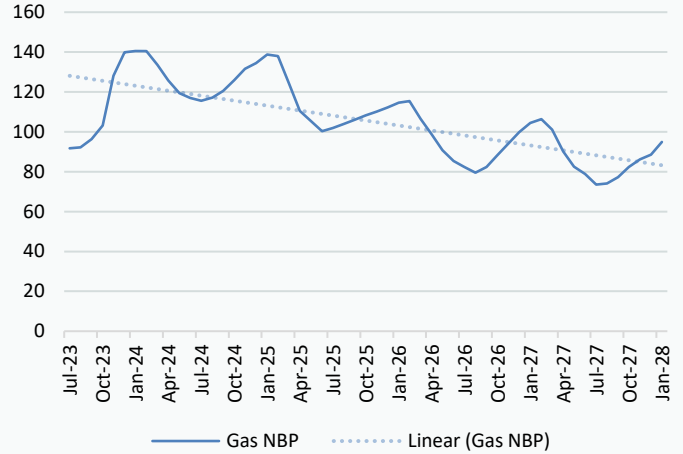
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
14/06/23				85.00
13/06/23	81.26	82.71	79.80	85.21
12/06/23	81.26	82.71	79.80	92.99
11/06/23	84.33	86.25	82.87	78.89
10/06/23	81.29	85.00	79.83	61.49
09/06/23	76.18	80.00	74.72	71.85
08/06/23	64.98	66.44	63.53	69.03
07/06/23	65.40	66.86	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

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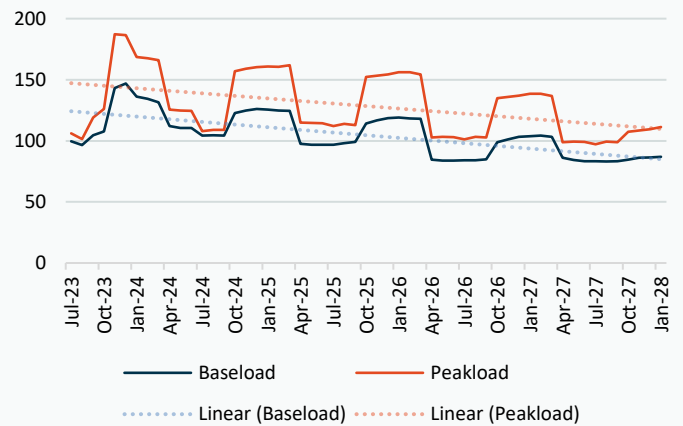
Monthly Pricing

13/06/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jul-23	89.00	95.00	90.75
Aug-23	87.00	92.60	92.14
Sep-23	92.92	112.20	96.40
Oct-23	97.90	129.60	100.28
Nov-23	142.89	188.71	128.11
Dec-23	146.19	179.22	140.78
Jan-24	138.63	179.10	140.97
Feb-24	137.30	174.24	140.99
Mar-24	126.88	154.70	134.87
Apr-24	111.95	123.67	124.82
May-24	109.24	121.46	119.91
Jun-24	107.80	117.93	117.60
Jul-24	103.23	110.05	116.48
Aug-24	103.56	110.31	118.19
Sep-24	109.45	120.14	121.67
Oct-24	121.11	151.97	125.92
Nov-24	127.02	160.70	130.88
Dec-24	129.42	164.23	133.74
Jan-25	127.72	165.17	139.21
Feb-25	126.95	163.66	138.37
Mar-25	123.92	157.60	127.42
Apr-25	97.15	121.38	112.63
May-25	95.18	119.98	105.88
Jun-25	94.59	119.40	99.96
Jul-25	93.37	114.58	101.49
Aug-25	94.16	115.16	103.47
Sep-25	95.65	115.82	106.11
Oct-25	108.95	144.01	107.37
Nov-25	114.33	151.64	109.79
Dec-25	116.86	154.86	112.19
Jan-26	118.13	157.18	114.65
Feb-26	117.31	155.98	115.48
Mar-26	114.64	148.72	106.93
Apr-26	84.38	108.65	99.27
May-26	82.69	107.73	91.09
Jun-26	82.20	107.20	85.83
Jul-26	82.19	106.49	82.99
Aug-26	82.30	107.33	80.16
Sep-26	83.70	108.25	82.90
Oct-26	96.82	129.69	87.77
Nov-26	101.71	136.52	93.36
Dec-26	104.05	139.45	98.86
Jan-27	105.21	141.80	103.30
Feb-27	105.11	140.74	105.15
Mar-27	102.34	134.16	100.10
Apr-27	84.97	105.71	89.51
May-27	82.79	104.84	83.08
Jun-27	81.69	104.33	79.73
Jul-27	81.69	103.59	74.57
Aug-27	81.73	104.46	75.17
Sep-27	82.80	105.32	78.19
Oct-27	87.05	104.89	81.77

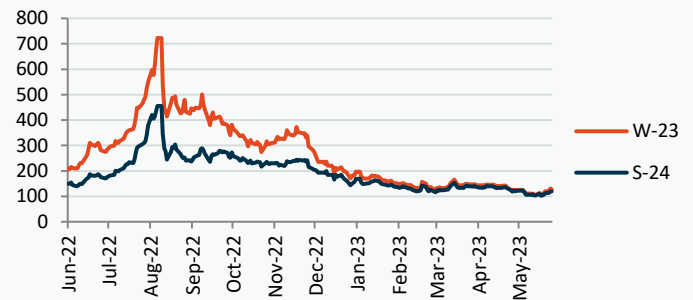
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

