

Commentary

Prompt:

This morning prompt gas contracts are up on an undersupplied UK gas system. The system is currently 8.5mcm short. Wind generation supplies 1.9GW (6%) to the grid and CCGT generation supplies 13.7GW (43%).

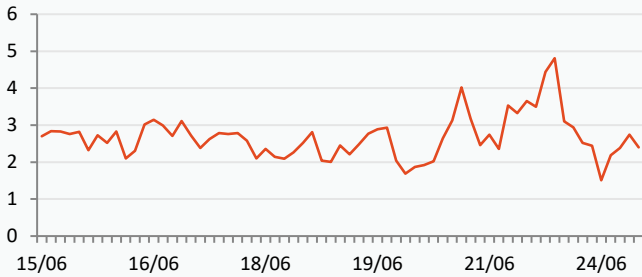
Curve:

Further out, despite predicted above-normal temperatures through the end of the month, gas contracts are trading higher. There are continued disruptions at the Nyhamna processing plant in Norway. Flows from Norway to the UK and NW Europe remain low however are sitting 11% above the 5-day moving average at 259.8mcm/d. In addition, the LNG port in Wilhelmshaven, Germany, is closed due to an unplanned outage.

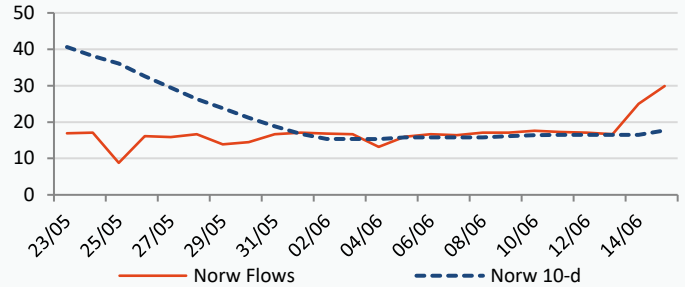
Context:

Brent crude oil prices have remained steady at around \$73.60. China's industrial output increased 3.5% in May, according to new data released yesterday, but this is lower than the 5.6% gain seen in April.

UK Wind Speed (m/s)



Norwegian Flows to UK (mcm/day)

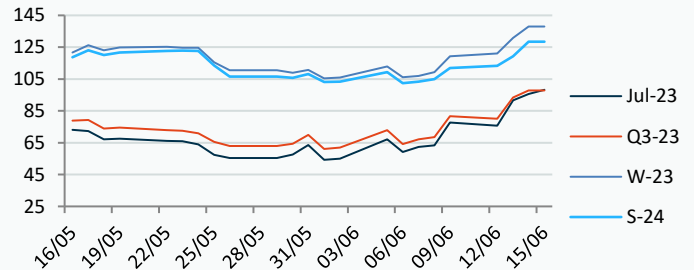
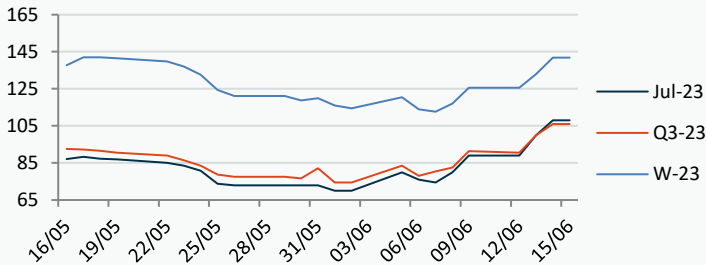


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Jul-23	Q3-23	W-23
108.00 +8.00	106.00 +6.00	141.75 +8.75

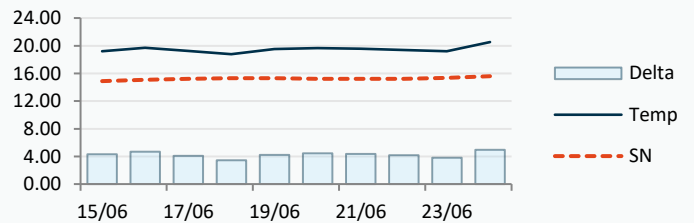
Jul-23	W-23	S-24
95.51 +3.79	138.00 +7.15	128.47 +9.26



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

Jul-23	Q3-23	W-23
95.00 0	98.50 0	150.50 0



Fuel Mix	15/06/23	14/06/23	13/06/23	12/06/23
Gas CCGT	58%	60%	43%	63%
Gas OCGT	0%	0%	0%	0%
Solar	5%	0%	0%	0%
Coal	0%	0%	0%	1%
Nuclear	17%	18%	16%	17%
Wind	8%	21%	37%	15%
Pump Stor	0%	0%	-1%	-1%
Hydro	1%	0%	0%	0%
Biomass	3%	3%	3%	4%
Undefined	1%	1%	1%	1%
FR Inter	6%	2%	2%	2%
NE Inter	4%	-3%	0%	1%
IRE Inter	-2%	-1%	-1%	-1%

	15/06/23	16/06/23	17/06/23	18/06/23
Temperature c	19.18	19.72	19.27	18.78
Temp vs Hist	+4.30	+4.66	+4.06	+3.45

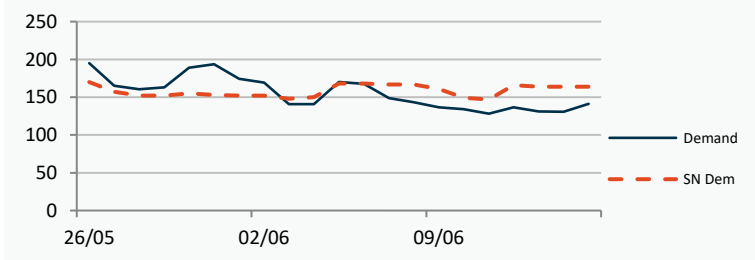
	14/06/23	13/06/23	12/06/23	11/06/23
TTF Day Ahead	38.00	35.75	30.40	31.75
TTF Month Ahead	39.00	35.65	30.20	33.00
Oil Front Month	73.20	74.29	71.84	74.79
Carbon EUA	93.32	89.90	87.82	86.79
Coal Year Ahead	112.13	108.45	109.88	107.26
GBP/EUR	1.169	1.169	1.163	1.170
GBP/USD	1.266	1.261	1.251	1.257



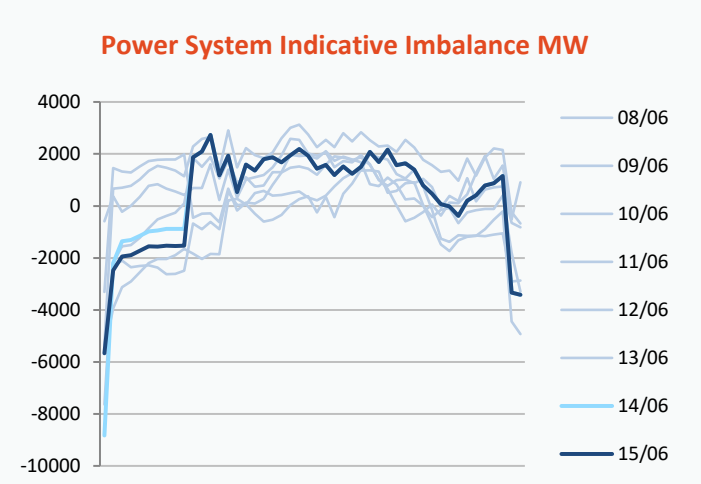
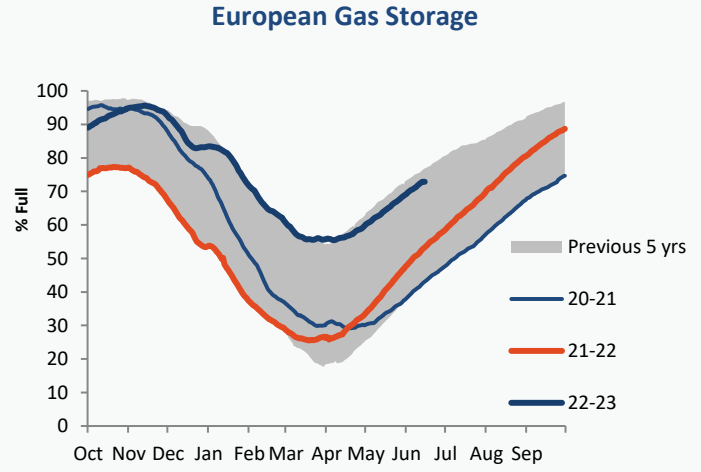
UK Market Closing Prices

Gas p/th				Base £/MWh				Peak £/MWh			
	14/06/23	13/06/23	Change		14/06/23	13/06/23	Change		14/06/23	13/06/23	Change
DA	96.00	89.75	+6.25	DA	98.00	86.50	+11.50	DA	97.25	86.00	+11.25
Jul-23	95.49	90.75	+4.74	Jul-23	108.00	89.00	+19.00	Jul-23	114.00	95.00	+19.00
Aug-23	97.74	92.14	+5.60	Aug-23	104.90	87.00	+17.90	Aug-23	109.80	92.60	+17.20
Sep-23	102.00	96.40	+5.60	Sep-23	101.50	92.92	+8.58	Sep-23	121.50	112.20	+9.30
Q3-23	98.37	93.06	+5.31	Q3-23	104.84	89.60	+15.23	Q3-23	115.03	99.80	+15.23
Q4-23	132.17	123.00	+9.17	Q4-23	138.46	128.84	+9.62	Q4-23	171.19	165.59	+5.60
Q1-24	147.41	137.39	+10.02								
W-23	139.75	130.90	+8.84	W-23	139.90	131.51	+8.39	W-23	173.47	167.41	+6.06
S-24	128.45	119.75	+8.70	S-24	118.00	106.91	+11.09	S-24	127.00	116.56	+10.43
W-24	145.00	132.50	+12.50	W-24	135.00	126.00	+9.00				
S-25	108.00	104.90	+3.10	S-25	100.00	94.48	+5.51				

Gas System				
Current	-8.5mscmShort		UK Stor	8,435
Demand	141.2	-22.8	UK Stor %	40%
SN Demand	164.0		5y Avg %	50%
Total Terminal Flow	133.7		LNG Inv	10,693
Norwegian	29.9	22%		
IUK	0.0	0%	EU Stor %	73%
Storage Total	0.0	0%	EU 5y Avg	56%
LNG	15.4	11%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
15/06/23				97.17
14/06/23	86.84	87.08	88.88	85.00
13/06/23	84.34	92.20	82.88	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

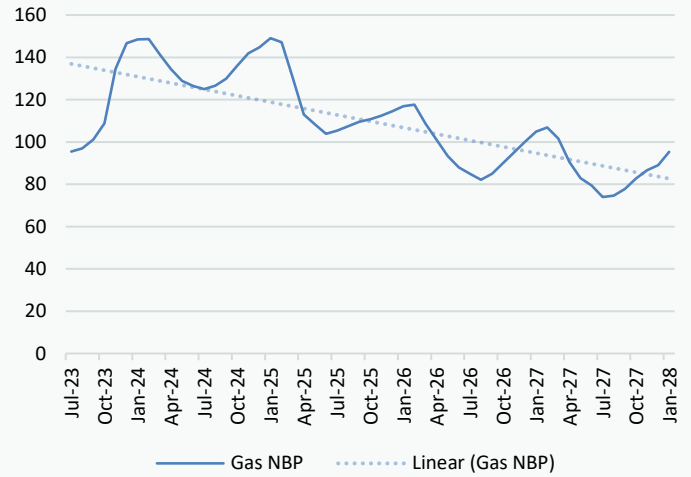


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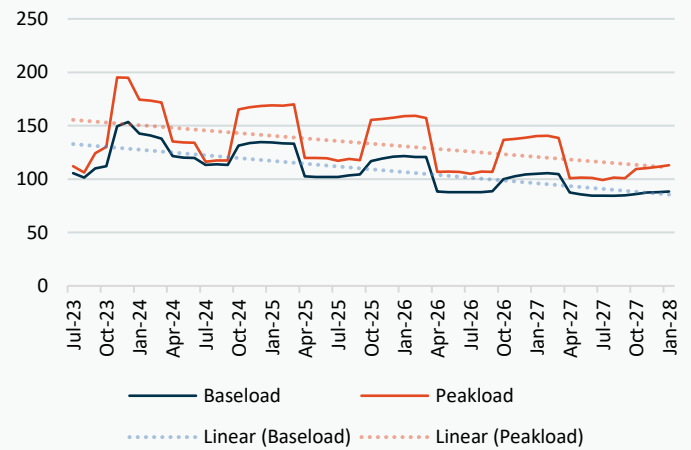
Monthly Pricing

14/06/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jul-23	108.00	114.00	95.49
Aug-23	104.90	109.80	97.74
Sep-23	101.50	121.50	102.00
Oct-23	108.00	129.00	110.89
Nov-23	152.22	197.67	136.48
Dec-23	155.60	187.75	149.28
Jan-24	146.02	186.18	149.64
Feb-24	144.68	181.07	149.71
Mar-24	133.58	160.42	143.04
Apr-24	123.03	134.36	134.92
May-24	120.09	131.98	128.66
Jun-24	118.50	128.15	126.10
Jul-24	113.16	118.92	124.72
Aug-24	113.51	119.18	126.47
Sep-24	119.98	129.78	130.03
Oct-24	129.84	161.28	138.18
Nov-24	136.09	170.42	143.95
Dec-24	138.61	174.11	146.97
Jan-25	136.81	175.09	152.18
Feb-25	136.01	173.51	151.28
Mar-25	132.79	167.13	138.02
Apr-25	102.27	127.89	114.83
May-25	100.18	126.41	108.86
Jun-25	99.56	125.79	103.30
Jul-25	98.28	120.71	104.87
Aug-25	99.11	121.31	106.91
Sep-25	100.68	122.02	109.36
Oct-25	120.96	156.04	110.96
Nov-25	126.96	164.30	113.04
Dec-25	129.76	167.80	115.16
Jan-26	131.18	170.31	117.46
Feb-26	130.27	169.02	118.31
Mar-26	127.30	161.15	109.49
Apr-26	88.26	114.00	99.85
May-26	86.48	113.05	92.16
Jun-26	85.96	112.48	86.91
Jul-26	85.96	111.73	84.09
Aug-26	86.07	112.62	81.24
Sep-26	87.55	113.58	83.98
Oct-26	106.36	139.16	91.60
Nov-26	111.74	146.49	97.17
Dec-26	114.30	149.62	102.66
Jan-27	115.58	152.15	107.09
Feb-27	115.47	151.01	108.94
Mar-27	112.41	143.95	103.89
Apr-27	88.90	110.04	90.90
May-27	86.60	109.15	83.76
Jun-27	85.44	108.61	80.49
Jul-27	85.44	107.84	75.47
Aug-27	85.48	108.76	76.05
Sep-27	86.61	109.65	78.99
Oct-27	96.12	114.20	84.75

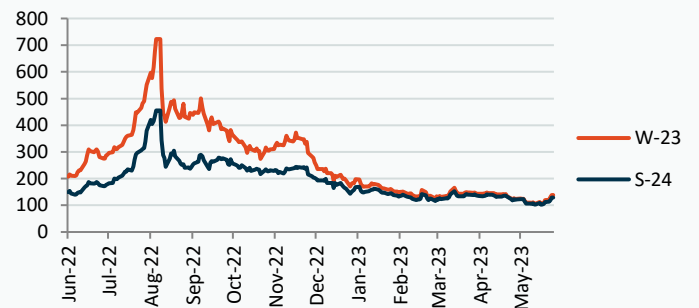
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

