

Commentary

Prompt:

This morning prompt gas contracts are trading lower. The UK gas system is currently projected to be 0.6mcm short. Wind generation supplies 0.6GW (2%) to the grid. CCGT's generation supplies 14.1GW (46%).

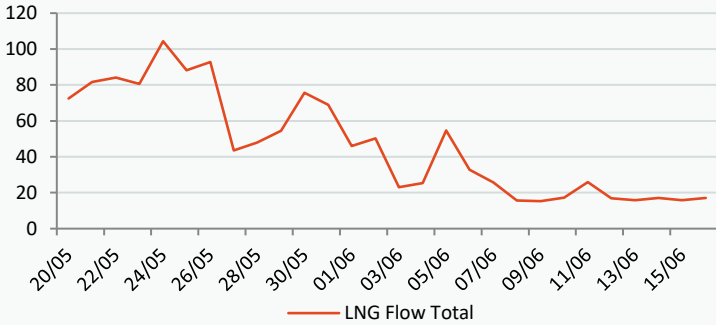
Curve:

Further out, gas contracts are trading lower, reversing all of yesterday's gains. Yesterday's gas prices shot over 30% higher on the day on news that Europe's largest gas field, Groningen, in the Netherlands, is due to close permanently in October. The Groningen gas field was a major source of gas for much of Western Europe.

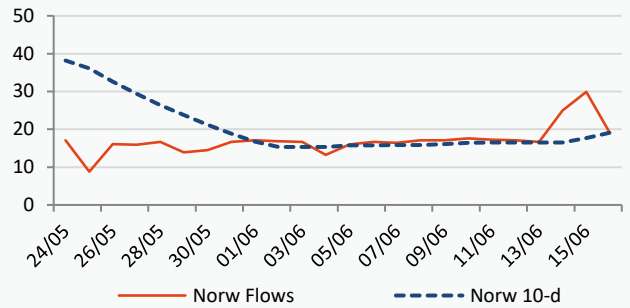
Context:

LNG imports into the UK have reached their lowest level since 2021. The UK received four cargoes this month, a significant decrease from the 27 cargoes received in May and the 30 cargoes received in April. LNG flows to NW Europe have also decreased; current flows are at 217.7mcm/d, which is about 11% lower than the 30-day average.

LNG Flows NBP (Million Tonnes)

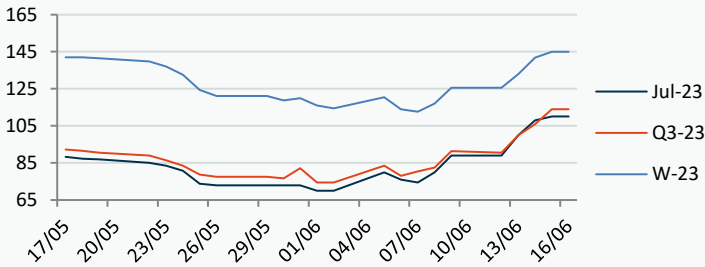


Norwegian Flows to UK (mcm/day)



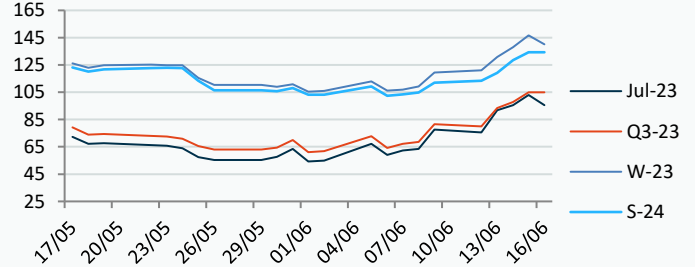
Power Forward Contracts Baseload £/MWh

Jul-23 110.09 +2.09      Q3-23 114.00 +8.00      W-23 145.00 +3.25



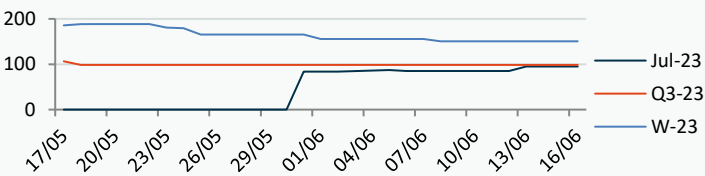
Gas Forward Contracts p/th

Jul-23 103.00 +7.49      W-23 146.69 +8.69      S-24 134.31 +5.84

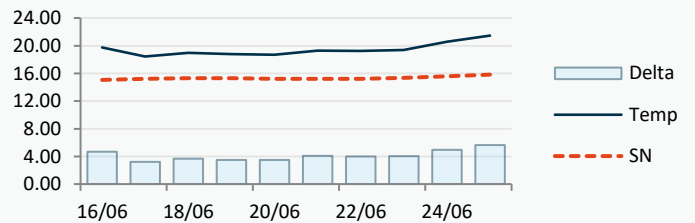


Power Forward Contracts Peakload £/MWh

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



WSI Temperature Forecast c

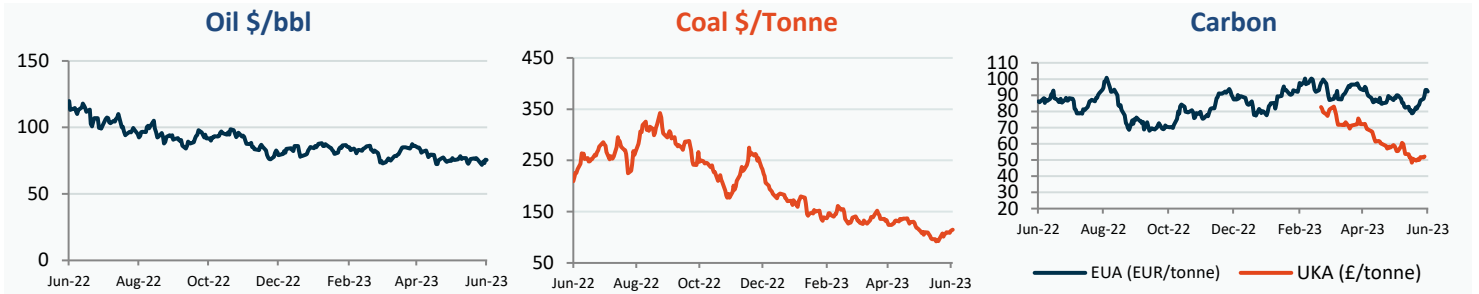


Fuel Mix	16/06/23	15/06/23	14/06/23	13/06/23
Gas CCGT	60%	66%	60%	43%
Gas OCGT	0%	0%	0%	0%
Solar	5%	0%	0%	0%
Coal	2%	1%	0%	0%
Nuclear	17%	19%	18%	16%
Wind	3%	8%	21%	37%
Pump Stor	0%	0%	0%	-1%
Hydro	1%	0%	0%	0%
Biomass	3%	3%	3%	3%
Undefined	1%	1%	1%	1%
FR Inter	7%	4%	2%	2%
NE Inter	3%	-1%	-3%	0%
IRE Inter	-1%	-1%	-1%	-1%

	16/06/23	17/06/23	18/06/23	19/06/23
Temperature c	19.73	18.44	18.99	18.81
Temp vs Hist	+4.67	+3.24	+3.66	+3.50

	15/06/23	14/06/23	13/06/23	12/06/23
TTF Day Ahead	39.75	38.00	35.75	30.40
TTF Month Ahead	37.50	38.90	35.65	30.20
Oil Front Month	75.67	73.20	74.29	71.84
Carbon EUA	93.26	93.32	89.90	87.82
Coal Year Ahead	113.79	112.13	108.45	109.88
GBP/EUR	1.168	1.169	1.169	1.163
GBP/USD	1.278	1.266	1.261	1.251

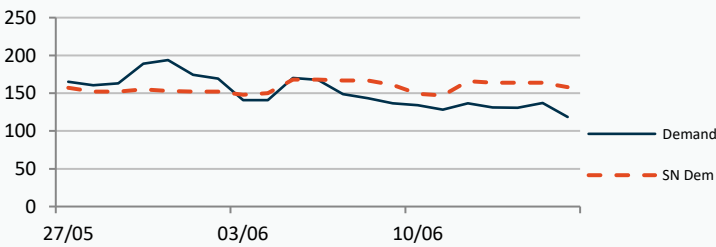


## UK Market Closing Prices

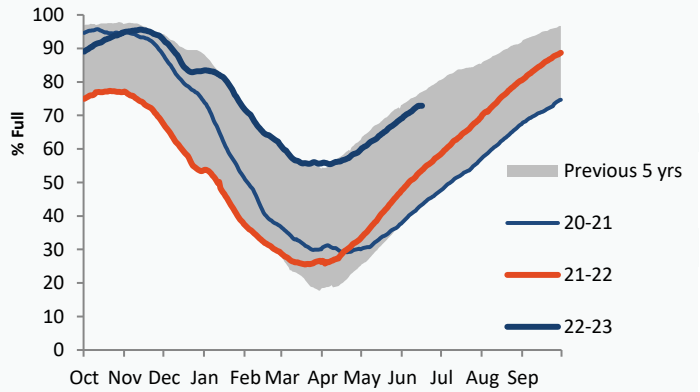
Gas p/th				Base £/MWh				Peak £/MWh			
	15/06/23	14/06/23	Change		15/06/23	14/06/23	Change		15/06/23	14/06/23	Change
DA	104.50	96.00	+8.50	DA	107.50	98.00	+9.50	DA	105.00	97.25	+7.75
Jul-23	104.80	95.49	+9.31	Jul-23	111.00	108.00	+3.00	Jul-23	117.60	114.00	+3.60
Aug-23	104.87	97.74	+7.13	Aug-23	107.00	104.90	+2.10	Aug-23	111.80	109.80	+2.00
Sep-23	110.14	102.00	+8.14	Sep-23	115.60	101.50	+14.10	Sep-23	129.90	121.50	+8.40
Q3-23	106.56	98.37	+8.19	Q3-23	111.15	104.84	+6.32	Q3-23	119.66	115.03	+4.63
Q4-23	139.26	132.17	+7.09	Q4-23	142.44	138.46	+3.98	Q4-23	174.74	171.19	+3.55
Q1-24	153.98	145.81	+8.17								
W-23	146.58	139.75	+6.83	W-23	143.58	139.90	+3.68	W-23	176.78	173.47	+3.31
S-24	134.50	128.45	+6.05	S-24	122.00	117.36	+4.64	S-24	130.70	126.31	+4.39
W-24	147.00	145.00	+2.00	W-24	141.00	135.00	+6.00				
S-25	111.00	108.00	+3.00	S-25	107.70	99.46	+8.24				

### Gas System

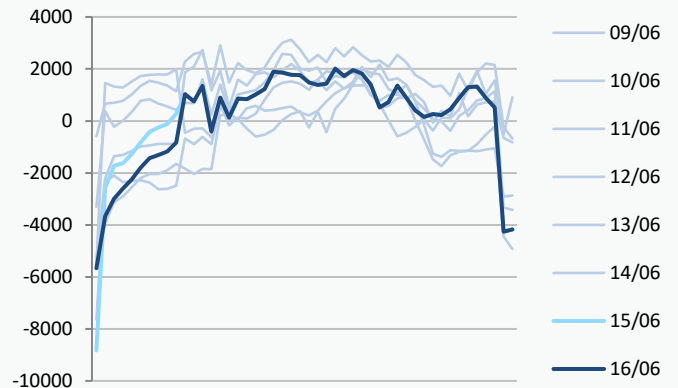
Current	<b>-0.6mscmShort</b>		UK Stor	8,528
Demand	118.6		UK Stor %	<b>41%</b>
SN Demand	158.0	<b>-39.4</b>	5y Avg %	50%
Total Terminal Flow	119.6		LNG Inv	10,838
Norwegian	19.0	16%		
IUK	0.0	0%	EU Stor %	<b>73%</b>
Storage Total	10.4	9%	EU 5y Avg	56%
LNG	17.1	14%		



### European Gas Storage



### Power System Indicative Imbalance MW



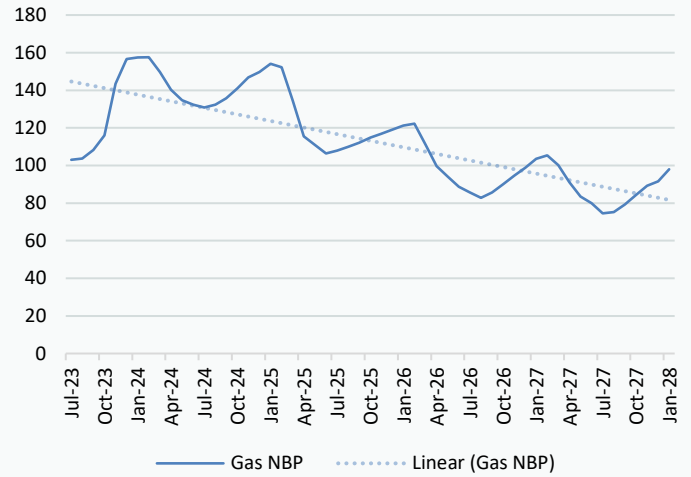
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
16/06/23				<b>107.87</b>
15/06/23	96.56	95.99	93.06	97.17
14/06/23	94.54	95.99	93.08	85.00
13/06/23	84.34	92.20	82.88	85.21
12/06/23	81.26	82.71	79.80	92.99
11/06/23	84.33	86.25	82.87	78.89
10/06/23	81.29	85.00	79.83	61.49
09/06/23	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

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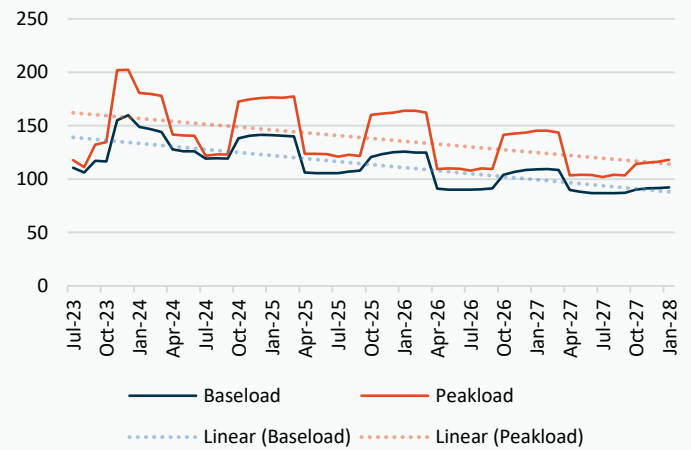
## Monthly Pricing

15/06/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jul-23	111.00	117.60	104.80
Aug-23	107.00	111.80	104.87
Sep-23	115.60	129.90	110.14
Oct-23	113.00	131.00	117.95
Nov-23	155.62	201.98	144.78
Dec-23	159.13	192.13	155.23
Jan-24	149.42	189.33	156.41
Feb-24	148.10	184.18	156.52
Mar-24	136.88	163.35	149.18
Apr-24	127.23	138.41	140.88
May-24	124.23	135.97	134.82
Jun-24	122.58	131.98	132.34
Jul-24	116.92	122.26	130.79
Aug-24	117.27	122.48	132.46
Sep-24	124.04	133.50	135.91
Oct-24	136.08	167.00	141.06
Nov-24	142.44	176.30	147.07
Dec-24	145.00	180.04	149.92
Jan-25	142.49	180.29	154.33
Feb-25	141.69	178.69	152.93
Mar-25	138.43	172.20	137.28
Apr-25	109.91	127.66	116.42
May-25	107.70	126.18	111.58
Jun-25	107.03	125.57	106.78
Jul-25	106.10	120.56	108.35
Aug-25	106.95	121.12	110.38
Sep-25	108.62	121.84	112.58
Oct-25	118.55	153.98	115.17
Nov-25	124.29	162.02	117.04
Dec-25	126.98	165.41	119.12
Jan-26	128.33	167.86	121.48
Feb-26	127.46	166.59	122.35
Mar-26	124.62	158.94	113.25
Apr-26	91.67	112.57	101.70
May-26	89.88	111.64	94.19
Jun-26	89.35	111.10	88.94
Jul-26	89.35	110.38	86.11
Aug-26	89.46	111.23	83.27
Sep-26	90.95	112.16	86.01
Oct-26	102.73	136.06	89.48
Nov-26	107.87	143.21	94.62
Dec-26	110.33	146.26	99.67
Jan-27	111.56	148.71	104.03
Feb-27	111.45	147.60	105.85
Mar-27	108.52	140.73	100.88
Apr-27	84.34	106.61	90.97
May-27	82.19	105.74	83.71
Jun-27	81.10	105.22	80.39
Jul-27	81.10	104.50	75.27
Aug-27	81.14	105.36	75.87
Sep-27	82.20	106.23	78.86
Oct-27	90.35	108.83	82.53

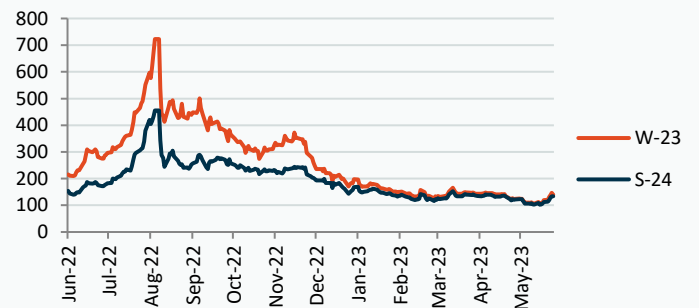
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

