

Commentary

Prompt:

This morning prompt gas prices are down since Friday. The UK gas system is 3.9mcm long today. Wind is contributing 21% (6.8GW) to power generation and CCGT currently supplies 12.6GW (39%) to the grid.

Curve:

Further out, gas contracts are trading lower. Temperatures in Europe are predicted to be above normal for the rest of the month. Today, the Kollsnes plant in Norway is suffering additional reductions due to "process problems" in addition to seasonal maintenance. These disruptions, however, have not interrupted Norwegian flows to the UK and NW Europe, as flows remain constant - in line with its 5-day average of 236.8mcm/d.

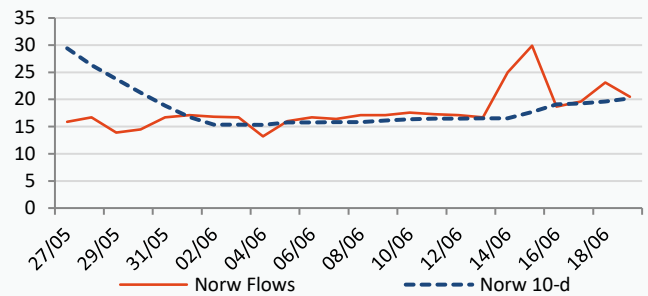
Context:

This morning, the price of Brent crude oil is falling. Brent crude is currently priced at \$76.19. Several big banks lowered their GDP forecasts for China for 2023, given Mays data that suggested the world's second largest economy's recovery was slowing down.

Oil \$/bbl

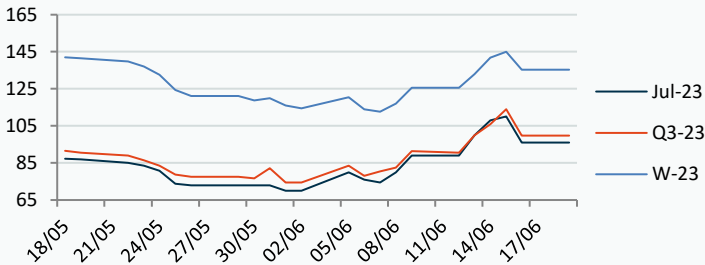


Norwegian Flows to UK (mcm/day)



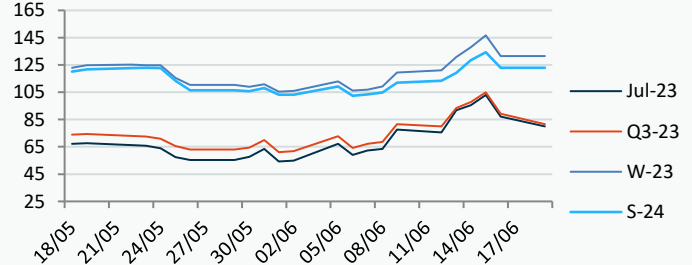
Power Forward Contracts Baseload £/MWh

Jul-23	Q3-23	W-23
96.00 -14.09	99.75 -14.25	135.25 -9.75



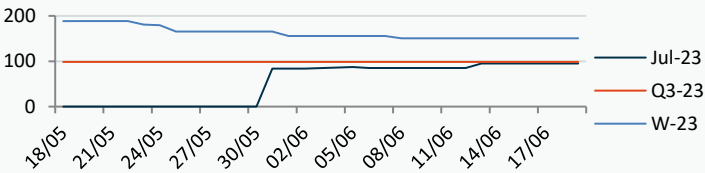
Gas Forward Contracts p/th

Jul-23	W-23	S-24
87.20 -15.80	131.48 -15.21	122.89 -11.42

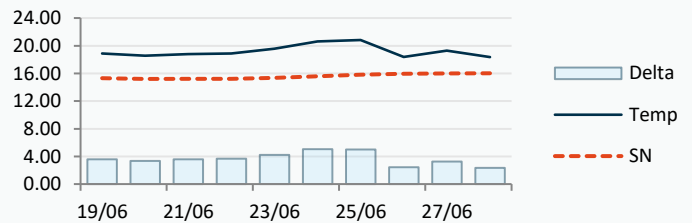


Power Forward Contracts Peakload £/MWh

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



WSI Temperature Forecast c



Fuel Mix	19/06/23	16/06/23	15/06/23	14/06/23
Gas CCGT	47%	66%	66%	60%
Gas OCGT	0%	0%	0%	0%
Solar	4%	0%	0%	0%
Coal	0%	1%	1%	0%
Nuclear	14%	19%	19%	18%
Wind	28%	7%	8%	21%
Pump Stor	-1%	0%	0%	0%
Hydro	1%	0%	0%	0%
Biomass	3%	3%	3%	3%
Undefined	1%	1%	1%	1%
FR Inter	0%	3%	4%	2%
NE Inter	4%	-1%	-1%	-3%
IRE Inter	-1%	0%	-1%	-1%

	19/06/23	20/06/23	21/06/23	22/06/23
Temperature c	18.87	18.55	18.77	18.89
Temp vs Hist	+3.56	+3.35	+3.57	+3.66
	18/06/23	17/06/23	16/06/23	15/06/23
TTF Day Ahead	33.30	39.75	38.00	35.75
TTF Month Ahead	32.25	39.30	38.90	35.65
Oil Front Month	76.61	75.67	73.20	74.29
Carbon EUA	92.35	93.26	93.32	89.90
Coal Year Ahead	114.77	113.79	112.13	108.45
GBP/EUR	1.172	1.172	1.172	1.168
GBP/USD	1.282	1.282	1.282	1.278

Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	16/06/23	15/06/23	Change
DA	83.60	104.50	-20.90
Jul-23	87.22	104.80	-17.58
Aug-23	87.64	104.87	-17.23
Sep-23	92.54	110.14	-17.60
Q3-23	89.10	106.56	-17.47
Q4-23	123.40	139.26	-15.85
Q1-24	138.36	152.31	-13.94
W-23	130.84	146.58	-15.74
S-24	123.00	134.50	-11.50
W-24	136.50	147.00	-10.50
S-25	104.00	111.00	-7.00

Base £/MWh

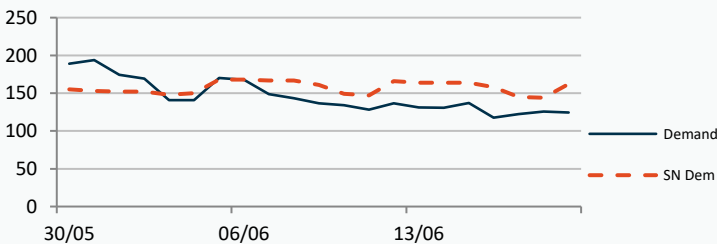
	16/06/23	15/06/23	Change
DA	94.50	107.50	-13.00
Jul-23	100.00	111.00	-11.00
Aug-23	96.70	107.00	-10.30
Sep-23	107.70	115.60	-7.90
Q3-23	101.40	111.15	-9.75
Q4-23	133.43	142.44	-9.01
W-23	134.79	143.58	-8.79
S-24	116.00	121.34	-5.34
W-24	133.00	141.00	-8.00
S-25	101.00	107.11	-6.12

Peak £/MWh

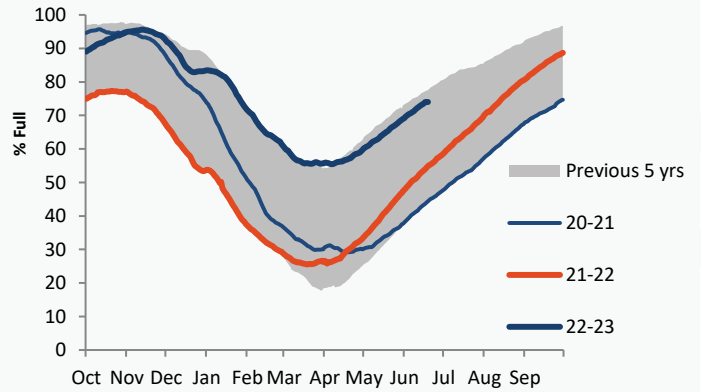
	16/06/23	15/06/23	Change
DA	91.75	105.00	-13.25
Jul-23	107.20	117.60	-10.40
Aug-23	101.70	111.80	-10.10
Sep-23	122.60	129.90	-7.30
Q3-23	110.37	119.66	-9.29
Q4-23	166.44	174.74	-8.31
W-23	168.23	176.78	-8.55
S-24	125.00	129.99	-4.99

Gas System

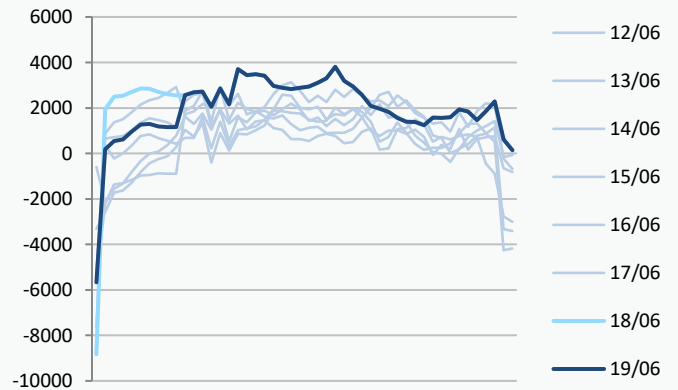
Current	3.9mscm Long	UK Stor	8,606
Demand	124.4	UK Stor %	41%
SN Demand	162.0	5y Avg %	49%
Total Terminal Flow	127.0	LNG Inv	10,272
Norwegian	20.5		
IUK	0.0	EU Stor %	74%
Storage Total	0.0	EU 5y Avg	57%
LNG	16.8		



European Gas Storage



Power System Indicative Imbalance MW



Gas System Price (ppth)

N2EX Power DA £/MWh

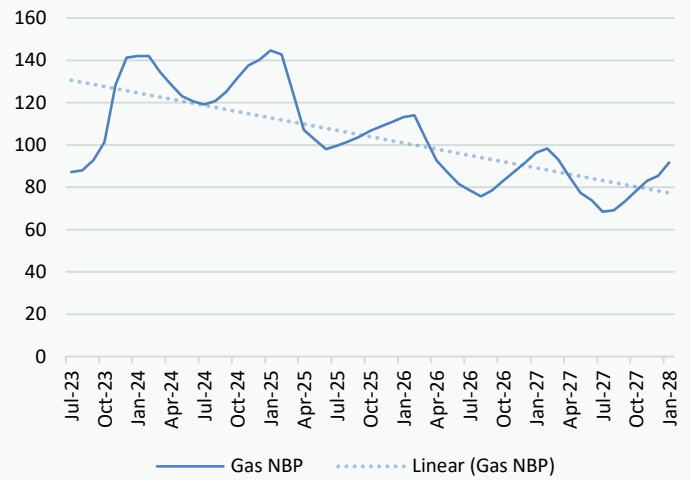
	SAP	SBP	SSP	Baseload
19/06/23				98.03
18/06/23	86.89	88.00	84.84	88.60
17/06/23	86.29	88.00	84.84	94.31
16/06/23	86.71	88.17	80.00	107.87
15/06/23	102.76	104.22	101.30	97.17
14/06/23	94.54	95.99	93.08	85.00
13/06/23	84.34	92.20	82.88	85.21
12/06/23	81.26	82.71	79.80	92.99
11/06/23	84.33	86.25	82.87	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

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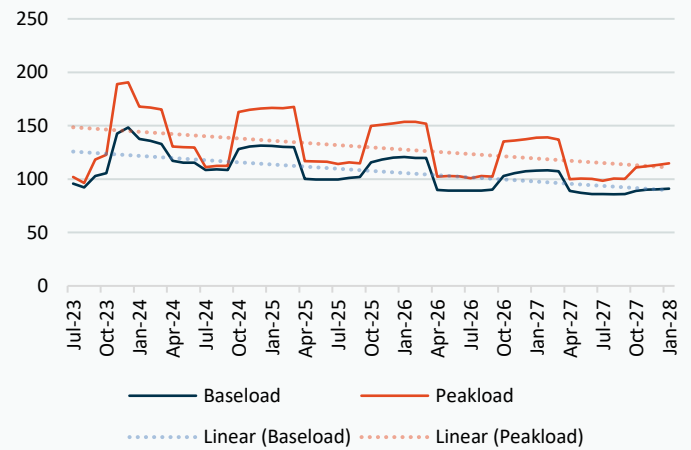
Monthly Pricing

16/06/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jul-23	100.00	107.20	87.22
Aug-23	96.70	101.70	87.64
Sep-23	107.70	122.60	92.54
Oct-23	107.00	124.90	101.55
Nov-23	145.15	191.70	129.64
Dec-23	148.53	183.52	139.23
Jan-24	140.20	179.15	140.37
Feb-24	139.02	174.67	140.52
Mar-24	129.46	156.61	134.34
Apr-24	120.65	132.13	127.99
May-24	117.99	129.94	123.31
Jun-24	116.53	126.39	121.28
Jul-24	111.49	117.21	120.00
Aug-24	111.80	117.42	121.38
Sep-24	117.78	127.26	124.20
Oct-24	128.76	158.29	131.85
Nov-24	134.56	166.86	136.97
Dec-24	136.91	170.30	139.38
Jan-25	134.10	169.90	143.11
Feb-25	133.38	168.44	141.54
Mar-25	130.40	162.48	126.66
Apr-25	102.82	119.21	108.46
May-25	100.89	117.91	104.40
Jun-25	100.30	117.37	100.40
Jul-25	99.69	112.92	101.78
Aug-25	100.46	113.44	103.56
Sep-25	101.93	114.07	105.50
Oct-25	115.96	150.08	105.65
Nov-25	121.33	157.64	107.35
Dec-25	123.85	160.83	109.13
Jan-26	125.12	163.13	111.15
Feb-26	124.30	161.94	111.91
Mar-26	121.65	154.75	103.18
Apr-26	91.51	109.91	92.47
May-26	89.79	109.03	86.84
Jun-26	89.28	108.52	82.14
Jul-26	89.28	107.84	79.60
Aug-26	89.39	108.64	77.05
Sep-26	90.82	109.52	79.51
Oct-26	100.03	132.01	81.56
Nov-26	104.92	138.84	85.57
Dec-26	107.25	141.75	89.50
Jan-27	108.41	144.08	93.41
Feb-27	108.31	143.02	95.04
Mar-27	105.52	136.46	90.58
Apr-27	89.55	103.97	83.21
May-27	87.31	103.13	76.65
Jun-27	86.19	102.64	73.65
Jul-27	86.18	101.95	69.03
Aug-27	86.22	102.77	69.57
Sep-27	87.33	103.60	72.73
Oct-27	87.40	106.05	76.55

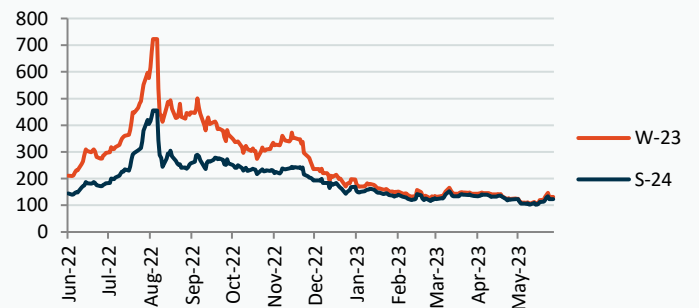
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

