

Commentary

Prompt:

This morning prompt gas contracts are up on an undersupplied UK gas system. The system is currently 5.6mcm short. Wind generation supplies 3.4GW (11%) to the grid and CCGT generation supplies 14.8GW (47%).

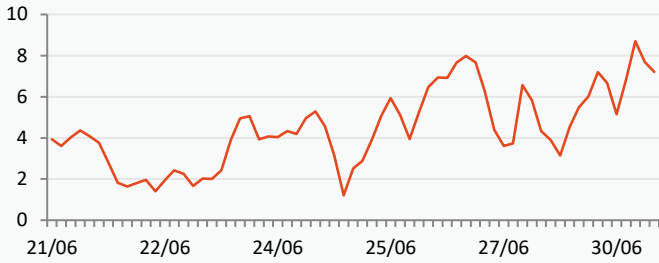
Curve:

Gas contracts are mixed further out. The Skarv and Asgard gas fields in Norway are anticipated to have further unforeseen outages following compressor problems at both facilities. Additionally, the Kollsnes processing plant and Troll field continue their seasonal maintenance. As a result, Norwegian flows to the UK and NW Europe have declined and are at 227.6 mcm/d, below their 5-day moving average.

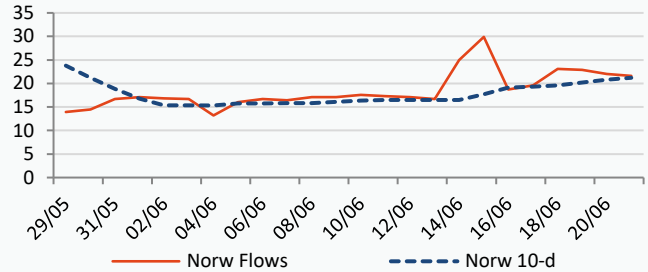
Context:

This morning, oil prices are up and currently trading at \$75.80. Over the previous week, US crude oil inventories decreased by roughly 400,000 barrels. A hawkish statement by the FED regarding increasing interest rates in the coming months is expected, according to economists.

UK Wind Speed (m/s)

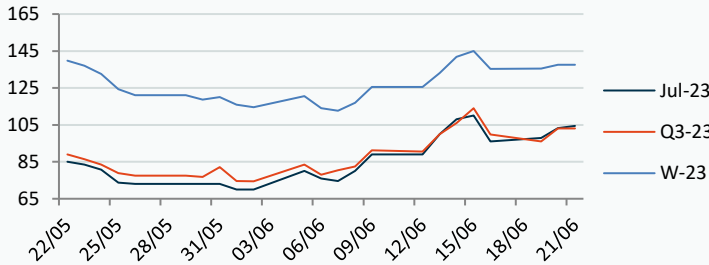


Norwegian Flows to UK (mcm/day)



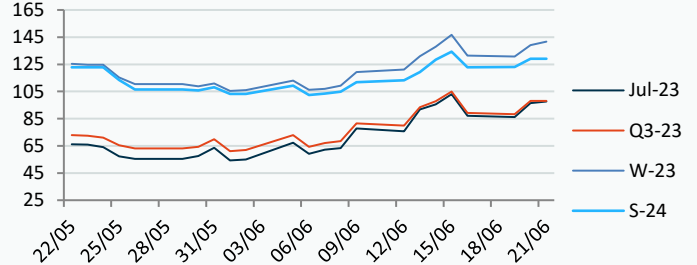
Power Forward Contracts Baseload £/MWh

Jul-23 **103.25 +5.25** Q3-23 **103.00 +7.00** W-23 **137.50 +2.00**



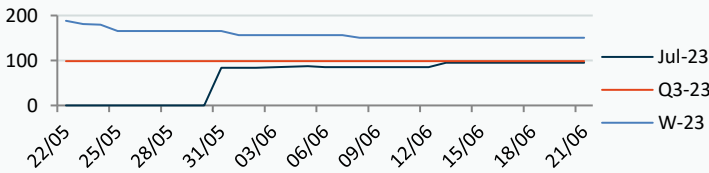
Gas Forward Contracts p/th

Jul-23 **96.46 +10.32** W-23 **139.06 +8.39** S-24 **129.00 +6.00**

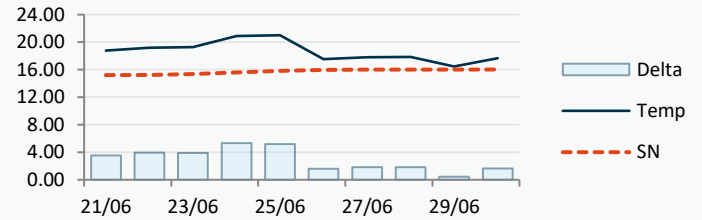


Power Forward Contracts Peakload £/MWh

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

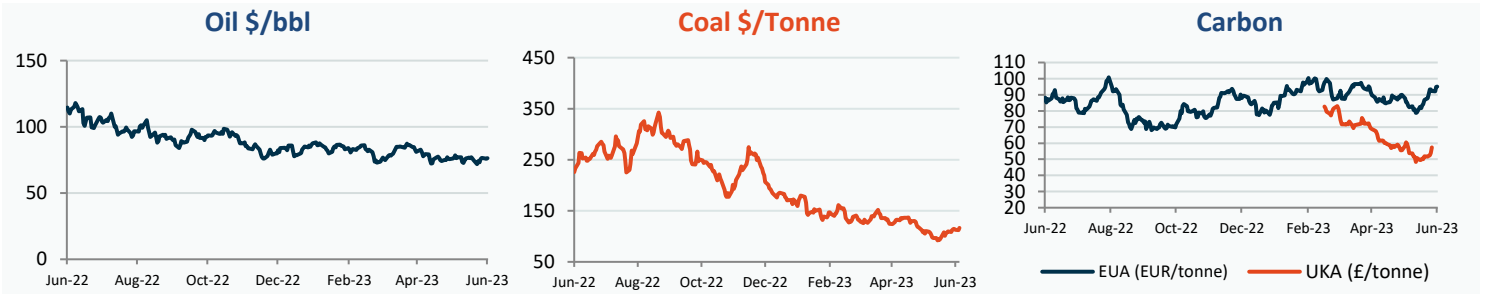


WSI Temperature Forecast c



Fuel Mix	21/06/23	20/06/23	19/06/23	16/06/23
Gas CCGT	59%	64%	59%	66%
Gas OCGT	0%	0%	0%	0%
Solar	4%	0%	0%	0%
Coal	0%	0%	0%	1%
Nuclear	16%	18%	17%	19%
Wind	13%	14%	25%	7%
Pump Stor	0%	-1%	0%	0%
Hydro	0%	0%	0%	0%
Biomass	3%	3%	3%	3%
Undefined	1%	2%	1%	1%
FR Inter	2%	0%	-3%	3%
NE Inter	3%	-1%	-4%	-1%
IRE Inter	-1%	0%	0%	0%

	21/06/23	22/06/23	23/06/23	24/06/23
Temperature c	18.76	19.18	19.27	20.91
Temp vs Hist	+3.55	+3.95	+3.91	+5.32
	20/06/23	19/06/23	18/06/23	17/06/23
TTF Day Ahead	37.85	36.20	33.30	39.75
TTF Month Ahead	39.15	33.73	32.70	39.30
Oil Front Month	75.90	76.09	76.61	75.67
Carbon EUA	94.85	92.15	92.35	93.26
Coal Year Ahead	112.03	112.85	114.77	113.79
GBP/EUR	1.169	1.171	1.172	1.172
GBP/USD	1.277	1.279	1.282	1.282

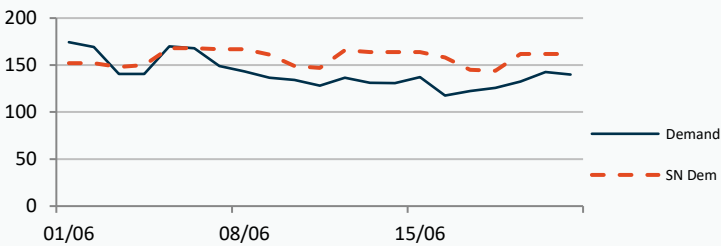


UK Market Closing Prices

Gas p/th				Base £/MWh				Peak £/MWh			
	20/06/23	19/06/23	Change		20/06/23	19/06/23	Change		20/06/23	19/06/23	Change
DA	93.90	86.50	+7.40	DA	107.25	101.50	+5.75	DA	107.75	103.50	+4.25
Jul-23	96.16	85.55	+10.61	Jul-23	105.00	93.00	+12.00	Jul-23	111.10	99.40	+11.70
Aug-23	96.45	86.16	+10.29	Aug-23	103.00	90.25	+12.75	Aug-23	108.00	94.40	+13.60
Sep-23	100.85	89.71	+11.14	Sep-23	111.00	102.00	+9.00	Sep-23	126.20	117.20	+9.00
Q3-23	97.79	87.11	+10.68	Q3-23	106.28	95.01	+11.27	Q3-23	114.98	103.52	+11.46
Q4-23	131.28	121.53	+9.75	Q4-23	139.36	131.66	+7.70	Q4-23	172.08	164.04	+8.04
Q1-24	147.74	135.74	+12.00								
W-23	139.46	129.34	+10.13	W-23	140.56	132.86	+7.69	W-23	173.37	165.33	+8.04
S-24	129.00	123.45	+5.55	S-24	119.00	110.90	+8.11	S-24	123.50	119.35	+4.15
W-24	140.00	135.45	+4.55	W-24	135.00	130.00	+5.00				
S-25	106.00	102.00	+4.00	S-25	107.30	98.46	+8.84				

Gas System

Current	-5.6mscmShort		UK Stor	8,931
Demand	140.1	-21.9	UK Stor %	43%
SN Demand	162.0		5y Avg %	49%
Total Terminal Flow	127.6		LNG Inv	9,921
Norwegian	21.6	17%		
IUK	0.0	0%	EU Stor %	75%
Storage Total	28.5	22%	EU 5y Avg	58%
LNG	15.2	12%		

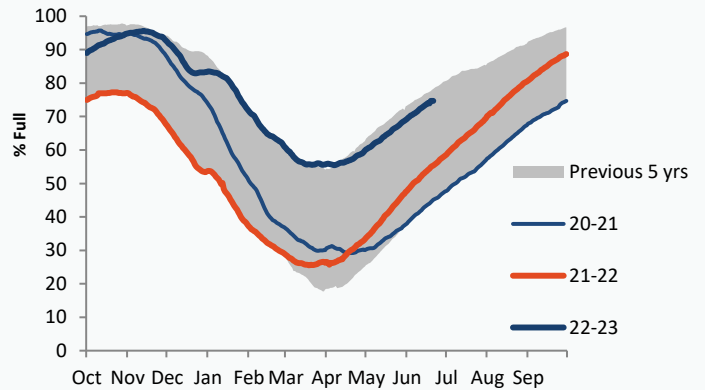


Gas System Price (ppth)

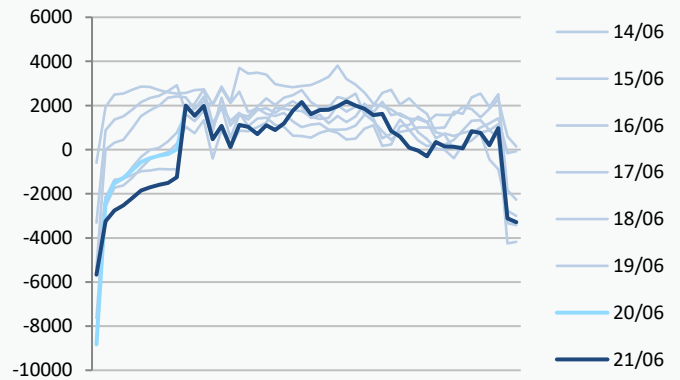
N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
21/06/23				105.23
20/06/23	85.78	88.00	84.33	103.10
19/06/23	85.78	88.00	84.33	98.03
18/06/23	85.34	86.80	83.88	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

European Gas Storage



Power System Indicative Imbalance MW

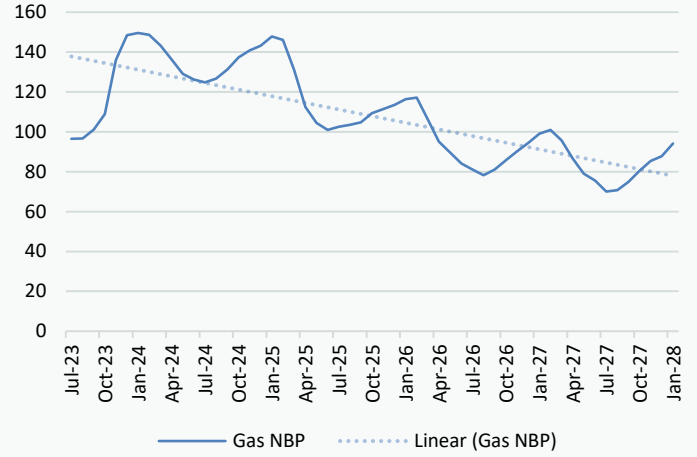


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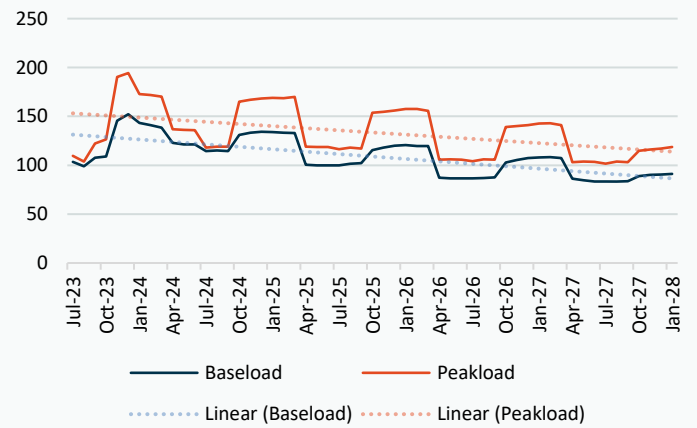
Monthly Pricing

20/06/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jul-23	105.00	111.10	96.16
Aug-23	103.00	108.00	96.45
Sep-23	111.00	126.20	100.85
Oct-23	111.50	129.00	109.21
Nov-23	151.16	198.06	135.98
Dec-23	155.79	190.02	148.81
Jan-24	146.46	185.03	150.07
Feb-24	145.12	179.95	150.38
Mar-24	133.97	159.40	142.95
Apr-24	124.08	130.86	135.55
May-24	121.13	128.54	129.08
Jun-24	119.51	124.77	126.60
Jul-24	114.07	115.43	125.06
Aug-24	114.42	115.67	126.74
Sep-24	121.05	126.12	131.20
Oct-24	130.49	161.30	135.09
Nov-24	136.71	170.43	140.14
Dec-24	139.22	174.10	143.01
Jan-25	136.14	173.62	147.53
Feb-25	135.36	172.07	145.69
Mar-25	132.19	165.76	129.10
Apr-25	109.42	125.93	110.92
May-25	107.19	124.47	106.36
Jun-25	106.52	123.86	102.38
Jul-25	105.78	118.88	103.92
Aug-25	106.65	119.44	105.43
Sep-25	108.33	120.16	107.09
Oct-25	113.81	146.99	109.12
Nov-25	119.31	154.63	111.23
Dec-25	121.90	157.86	113.25
Jan-26	123.20	160.19	116.00
Feb-26	122.36	159.00	116.85
Mar-26	119.64	151.72	106.02
Apr-26	88.00	105.99	97.24
May-26	86.28	105.13	91.74
Jun-26	85.78	104.62	86.38
Jul-26	85.78	103.93	83.49
Aug-26	85.89	104.75	80.58
Sep-26	87.32	105.61	83.38
Oct-26	101.66	132.80	85.70
Nov-26	106.69	139.72	89.98
Dec-26	109.10	142.68	94.19
Jan-27	110.29	145.05	98.67
Feb-27	110.19	143.98	100.55
Mar-27	107.32	137.32	95.43
Apr-27	86.00	103.67	87.67
May-27	83.80	102.83	80.23
Jun-27	82.69	102.33	76.82
Jul-27	82.69	101.64	71.58
Aug-27	82.72	102.46	72.18
Sep-27	83.79	103.30	76.23
Oct-27	90.46	109.07	80.88

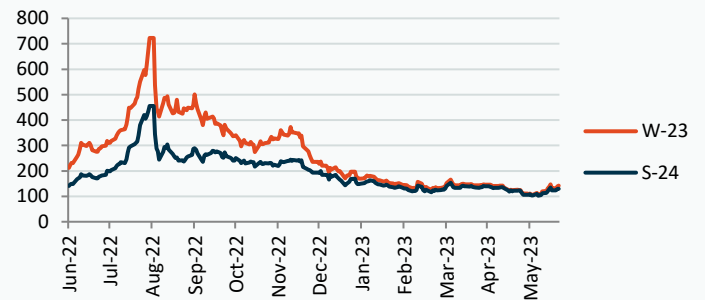
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

