

Commentary

Prompt:

This morning prompt gas contracts are trading lower. The UK gas system is currently projected to be 5mcm short. Wind generation supplies 1.1GW (3%) to the grid. CCGT generation supplies 14.8GW (46%).

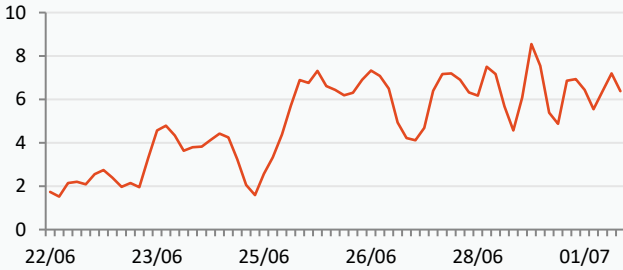
Curve:

Further out, gas contracts are trading lower on above average temperatures in Europe for the remainder of the month and healthy storage levels in Europe and the UK at this time of the year. In addition, the unplanned outages that occurred yesterday in Norway at the Skarv and Asgard gas fields have been resolved. Russian gas flows through Ukraine remain consistent, currently at 41.7mcm/d.

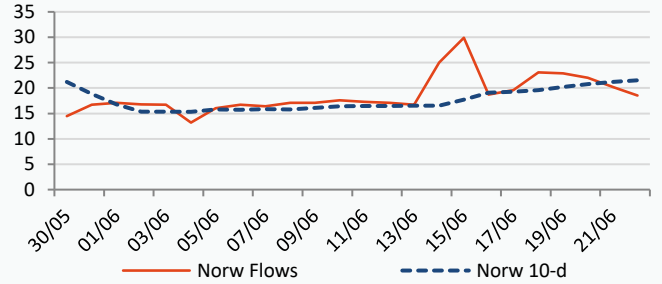
Context:

Japanese LNG stockpile increased by approximately 2.6% last week, to 2.37 million tonnes, compared to the previous week. According to trade ministry data, inventories are significantly greater than the 5-year average of 1.95 million tonnes.

UK Wind Speed (m/s)

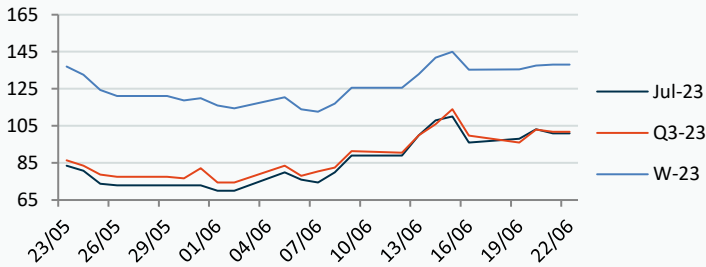


Norwegian Flows to UK (mcm/day)



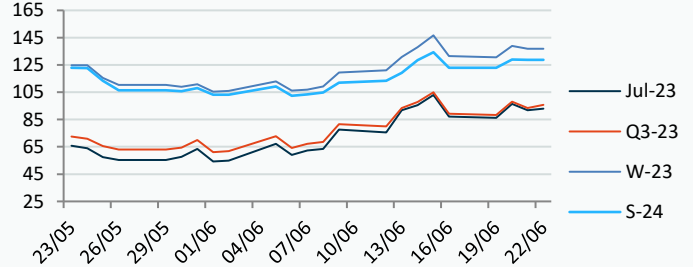
Power Forward Contracts Baseload £/MWh

Jul-23	Q3-23	W-23
101.00 -2.25	101.75 -1.25	138.00 +0.50



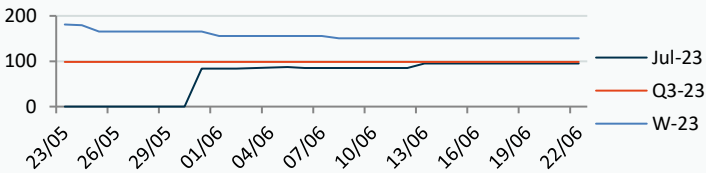
Gas Forward Contracts p/th

Jul-23	W-23	S-24
91.82 -4.64	136.76 -2.30	128.65 -0.35

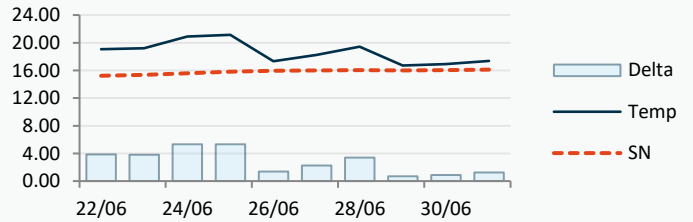


Power Forward Contracts Peakload £/MWh

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

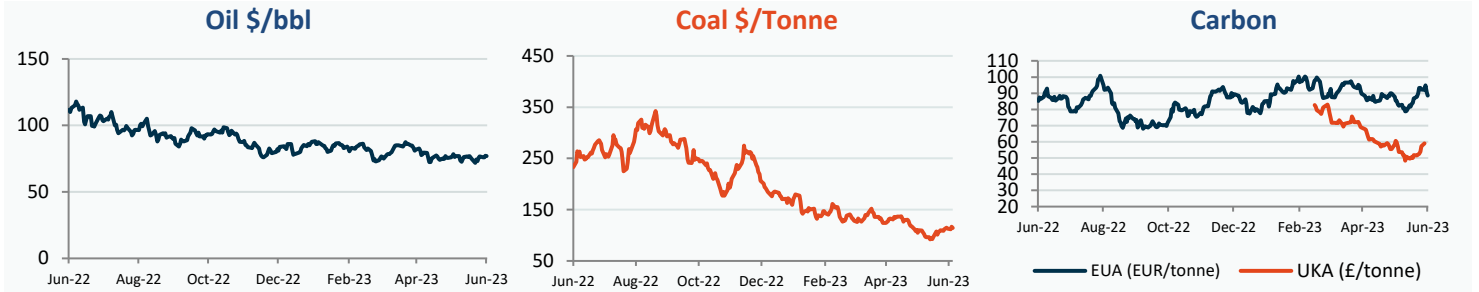


WSI Temperature Forecast c



Fuel Mix	22/06/23	21/06/23	20/06/23	19/06/23
Gas CCGT	60%	66%	64%	59%
Gas OCGT	0%	0%	0%	0%
Solar	4%	0%	0%	0%
Coal	2%	1%	0%	0%
Nuclear	17%	18%	18%	17%
Wind	4%	7%	14%	25%
Pump Stor	1%	0%	-1%	0%
Hydro	1%	0%	0%	0%
Biomass	3%	3%	3%	3%
Undefined	1%	1%	2%	1%
FR Inter	6%	4%	0%	-3%
NE Inter	2%	-1%	-1%	-4%
IRE Inter	-2%	0%	0%	0%

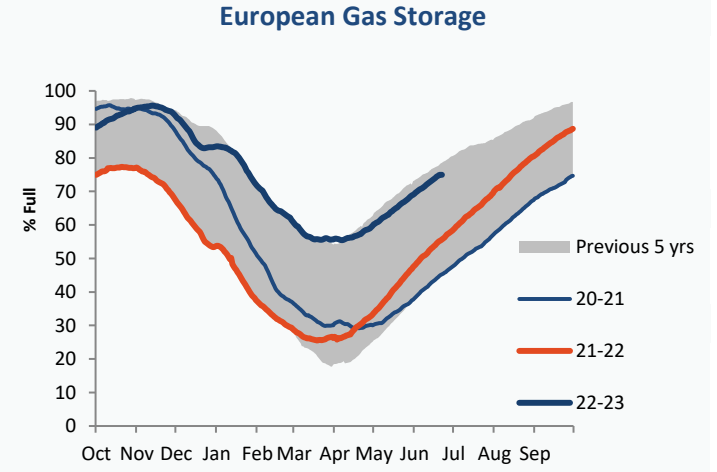
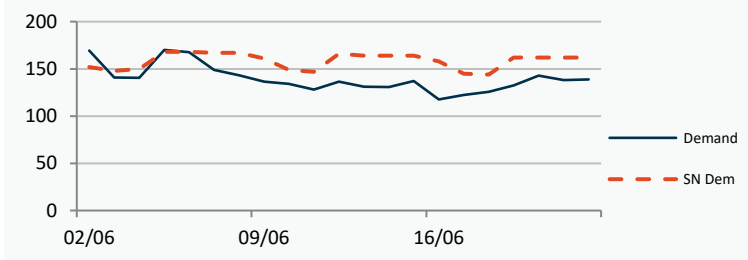
	22/06/23	23/06/23	24/06/23	25/06/23
Temperature c	19.07	19.19	20.91	21.14
Temp vs Hist	+3.84	+3.83	+5.31	+5.32
	21/06/23	20/06/23	19/06/23	18/06/23
TTF Day Ahead	37.70	37.85	36.20	33.30
TTF Month Ahead	37.60	37.40	33.73	32.70
Oil Front Month	77.12	75.90	76.09	76.61
Carbon EUA	90.55	94.85	92.15	92.35
Coal Year Ahead	116.46	112.03	112.85	114.77
GBP/EUR	1.162	1.169	1.171	1.172
GBP/USD	1.277	1.277	1.279	1.282



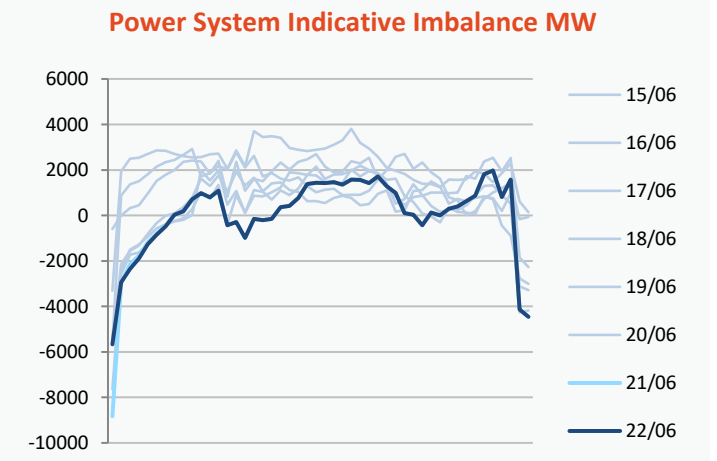
UK Market Closing Prices

Gas p/th				Base £/MWh				Peak £/MWh			
	21/06/23	20/06/23	Change		21/06/23	20/06/23	Change		21/06/23	20/06/23	Change
DA	95.00	93.90	+1.10	DA	109.25	107.25	+2.00	DA	111.00	107.75	+3.25
Jul-23	91.62	96.16	-4.54	Jul-23	101.00	105.00	-4.00	Jul-23	107.20	111.10	-3.90
Aug-23	92.24	96.45	-4.21	Aug-23	100.00	103.00	-3.00	Aug-23	104.80	108.00	-3.20
Sep-23	96.90	100.85	-3.95	Sep-23	108.80	111.00	-2.20	Sep-23	123.70	126.20	-2.50
Q3-23	93.55	97.79	-4.24	Q3-23	103.21	106.28	-3.08	Q3-23	111.77	114.98	-3.21
Q4-23	128.44	131.28	-2.85	Q4-23	136.74	139.36	-2.61	Q4-23	168.82	172.08	-3.26
Q1-24	144.94	146.13	-1.19								
W-23	136.64	139.46	-2.82	W-23	138.16	140.56	-2.40	W-23	170.28	173.37	-3.09
S-24	129.40	129.00	+0.40	S-24	117.00	118.35	-1.35	S-24	125.00	122.83	+2.17
W-24	138.60	140.00	-1.40	W-24	135.00	135.00	+0.00				
S-25	103.00	106.00	-3.00	S-25	100.00	106.72	-6.72				

Gas System				
Current	-5mscmShort		UK Stor	8,814
Demand	139.0		UK Stor %	42%
SN Demand	162.0	-23.1	5y Avg %	49%
Total Terminal Flow	127.9		LNG Inv	9,701
Norwegian	18.5	14%		
IUK	0.0	0%	EU Stor %	75%
Storage Total	16.7	13%	EU 5y Avg	58%
LNG	15.2	12%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
22/06/23				108.24
21/06/23	95.54	98.00	94.08	105.23
20/06/23	95.54	98.00	94.08	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

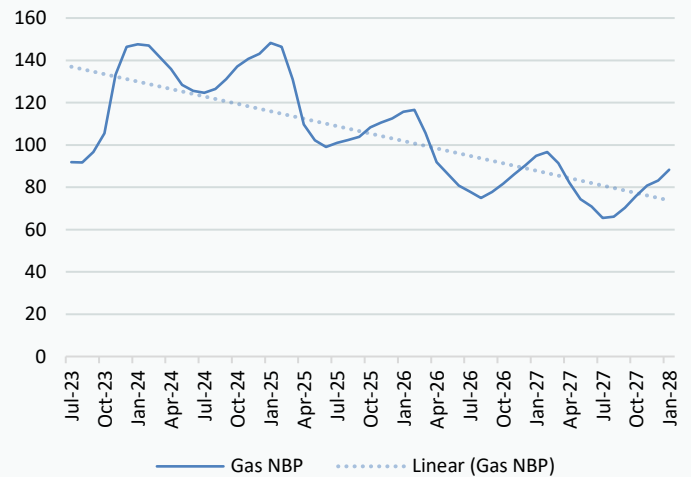


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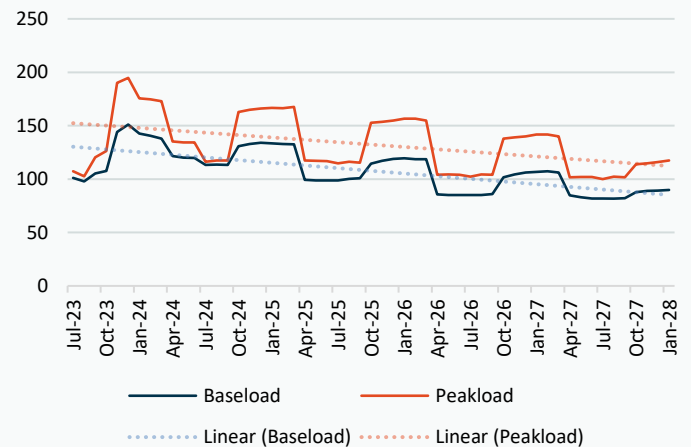
Monthly Pricing

21/06/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jul-23	101.00	107.20	91.62
Aug-23	100.00	104.80	92.24
Sep-23	108.80	123.70	96.90
Oct-23	110.20	127.70	105.57
Nov-23	147.88	193.50	133.80
Dec-23	152.52	186.07	146.11
Jan-24	144.15	181.91	147.45
Feb-24	142.87	176.93	147.06
Mar-24	131.96	156.78	140.47
Apr-24	121.87	132.23	135.93
May-24	119.01	129.90	129.54
Jun-24	117.43	126.09	126.87
Jul-24	112.25	117.05	125.44
Aug-24	112.58	117.26	127.16
Sep-24	119.11	127.84	131.68
Oct-24	130.51	161.62	134.16
Nov-24	136.70	170.74	138.82
Dec-24	139.21	174.41	141.38
Jan-25	136.13	173.92	145.81
Feb-25	135.36	172.37	144.03
Mar-25	132.20	166.03	127.94
Apr-25	101.97	120.88	109.15
May-25	99.90	119.48	103.08
Jun-25	99.28	118.89	99.22
Jul-25	98.59	114.10	100.72
Aug-25	99.39	114.64	102.17
Sep-25	100.96	115.33	103.78
Oct-25	110.98	145.95	108.74
Nov-25	116.33	153.53	110.83
Dec-25	118.84	156.74	112.83
Jan-26	120.11	159.05	115.35
Feb-26	119.30	157.86	116.20
Mar-26	116.65	150.65	105.49
Apr-26	87.79	105.79	92.67
May-26	86.09	104.93	87.42
Jun-26	85.59	104.42	82.30
Jul-26	85.59	103.74	79.55
Aug-26	85.70	104.55	76.77
Sep-26	87.11	105.41	79.48
Oct-26	96.48	129.50	85.30
Nov-26	101.24	136.24	89.54
Dec-26	103.52	139.12	93.69
Jan-27	104.64	141.43	98.11
Feb-27	104.54	140.38	99.96
Mar-27	101.82	133.89	94.91
Apr-27	86.81	103.47	84.12
May-27	84.59	102.63	77.00
Jun-27	83.48	102.13	73.74
Jul-27	83.48	101.45	68.73
Aug-27	83.52	102.26	69.31
Sep-27	84.60	103.10	73.18
Oct-27	86.51	104.54	80.58

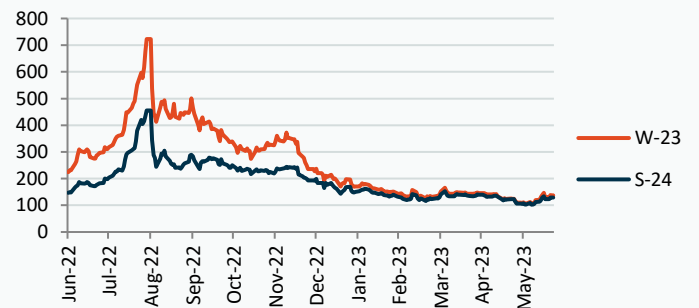
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

