

Commentary

Prompt:

This morning prompt gas contracts are yet to trade. The UK gas system is balanced, currently 1.3mcm short. Wind is contributing 2% (0.5GW) to power generation and CCGT currently supplies 54% (17.0GW) to the grid.

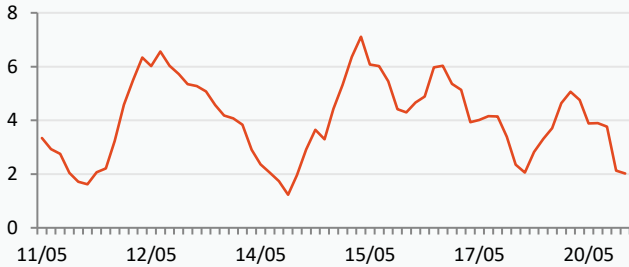
Curve:

Further out, despite temperatures projected to fall below seasonal norms over the next week, gas contracts are down. LNG flows to Northwest Europe remain constant now at 276.34mcm/d. Over the course of the next few weeks, the UK is set to receive 7 LNG cargo ships.

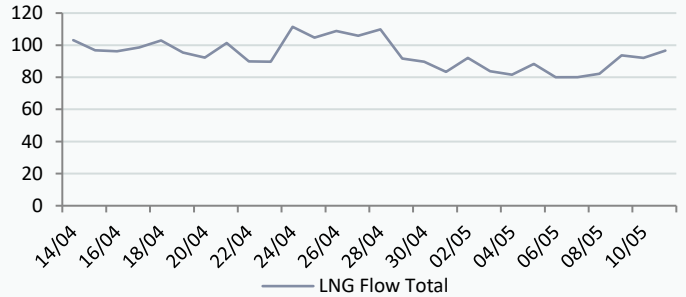
Context:

Brent crude oil prices increased slightly this morning, currently trading at \$76.93. US data from yesterday's meeting revealed that CPI climbed in April, therefore analysts continue to expect the Federal Reserve to keep interest rates higher. OPEC's production cut continues to put upward pressure on prices.

UK Wind Speed (m/s)

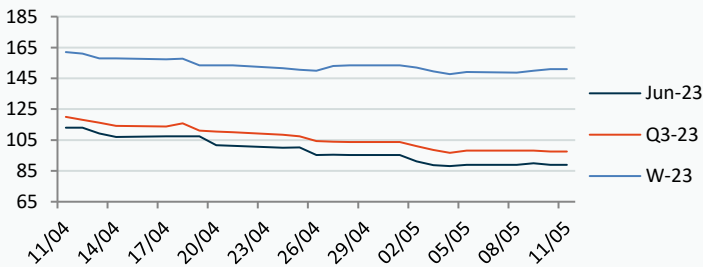


LNG Flows NBP (Million Tonnes)



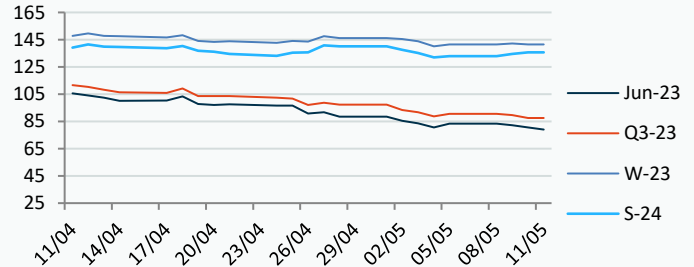
Power Forward Contracts Baseload £/MWh

Jun-23	Q3-23	W-23
88.85 -1.15	97.50 -0.75	150.86 +0.86



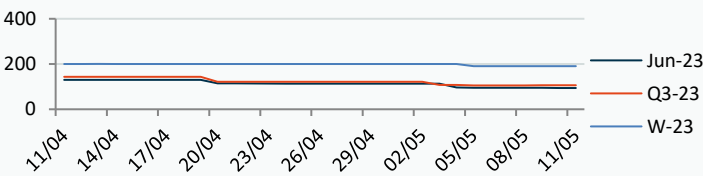
Gas Forward Contracts p/th

Jun-23	W-23	S-24
80.56 -1.67	141.46 -0.74	135.80 +1.29

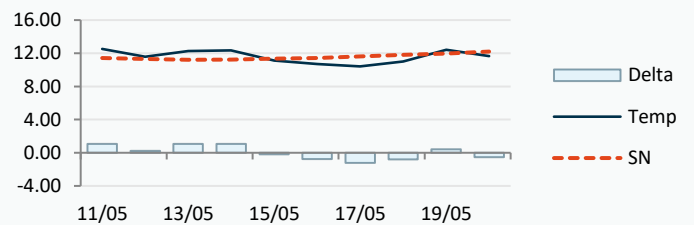


Power Forward Contracts Peakload £/MWh

Jun-23	Q3-23	W-23
94.00 -0.50	106.50 0	190.50 0



WSI Temperature Forecast c



Fuel Mix	11/05/23	10/05/23	09/05/23	08/05/23
Gas CCGT	66%	68%	51%	36%
Gas OCGT	0%	0%	0%	0%
Solar	3%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	14%	17%	19%	19%
Wind	2%	6%	10%	31%
Pump Stor	1%	1%	-1%	0%
Hydro	1%	0%	0%	0%
Biomass	5%	6%	7%	7%
Undefined	1%	1%	1%	1%
FR Inter	5%	3%	11%	6%
NE Inter	2%	-2%	1%	3%
IRE Inter	1%	0%	0%	-2%

	11/05/23	12/05/23	13/05/23	14/05/23
Temperature c	12.52	11.57	12.28	12.34
Temp vs Hist	+1.08	+0.24	+1.07	+1.09

	10/05/23	09/05/23	08/05/23	07/05/23
TTF Day Ahead	35.35	35.75	36.50	36.50
TTF Month Ahead	34.50	36.10	37.20	36.00
Oil Front Month	76.41	77.44	77.01	75.30
Carbon EUA	89.49	86.77	85.41	84.96
Coal Year Ahead	128.00	130.06	129.50	126.67
GBP/EUR	1.150	1.151	1.147	1.146
GBP/USD	1.263	1.262	1.262	1.264

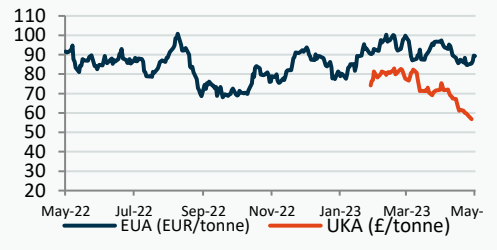
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	10/05/23	09/05/23	Change
DA	81.50	84.00	-2.50
Jun-23	80.80	82.30	-1.50
Jul-23	80.60	82.04	-1.44
Aug-23	87.10	89.20	-2.10
Q3-23	87.65	89.49	-1.85
Q4-23	132.57	132.48	+0.09
Q1-24	154.04	150.97	+3.07
W-23	143.25	142.50	+0.75
S-24	136.00	134.50	+1.50
W-24	148.50	147.50	+1.00
S-25	116.90	116.10	+0.80

Base £/MWh

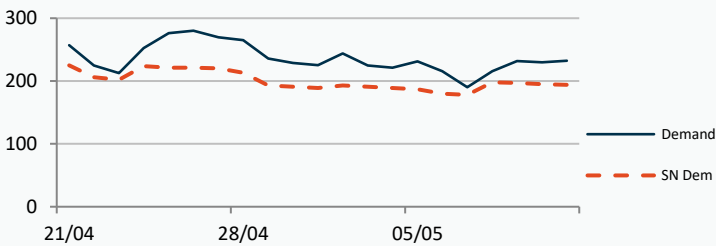
	10/05/23	09/05/23	Change
DA	96.50	94.00	+2.50
Jun-23	88.60	90.00	-1.40
Jul-23	93.60	93.25	+0.35
Aug-23	93.70	94.50	-0.80
Q3-23	98.26	98.48	-0.22
Q4-23	145.00	142.02	+2.98
W-23	152.00	149.00	+3.00
S-24	122.00	117.11	+4.89
W-24	144.50	139.75	+4.75
S-25	110.20	105.42	+4.78

Peak £/MWh

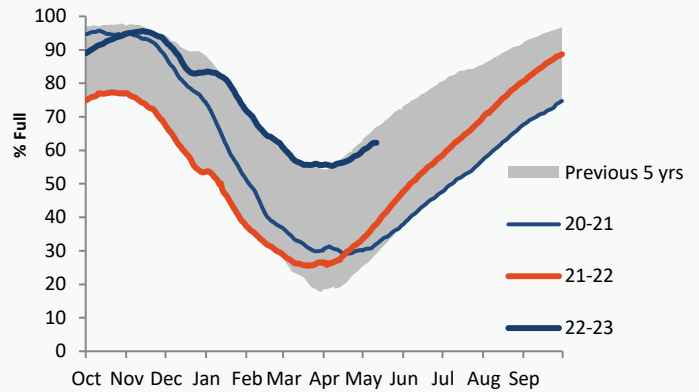
	10/05/23	09/05/23	Change
DA	98.50	94.50	+4.00
Jun-23	94.00	94.75	-0.75
Jul-23	101.50	102.00	-0.50
Aug-23	98.90	99.50	-0.60
Q3-23	106.10	106.99	-0.89
Q4-23	184.50	183.79	+0.71
W-23	192.50	191.50	+1.00
S-24	137.50	135.26	+2.24

Gas System

Current	-1.3mscmShort	UK Stor	8,780	
Demand	232.1	UK Stor %	46%	
SN Demand	194.0	5y Avg %	42%	
Total Terminal Flow	226.7	LNG Inv	9,250	
Norwegian	44.3	20%		
IUK	0.0	0%	EU Stor %	62%
Storage Total	16.1	7%	EU 5y Avg	43%
LNG	96.7	43%		



European Gas Storage

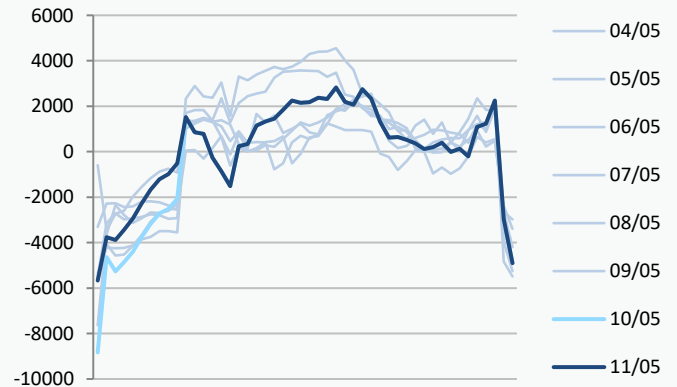


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
11/05/23				98.08
10/05/23	88.14	92.00	86.68	92.39
09/05/23	88.14	92.00	86.68	93.50
08/05/23	88.25	95.00	86.80	89.00
07/05/23	85.44	86.90	79.93	86.36
06/05/23	88.63	92.00	87.17	87.29
05/05/23	83.39	84.85	81.94	87.09
04/05/23	82.89	85.30	81.43	83.33
03/05/23	84.97	86.43	83.20	92.60
02/05/23	89.25	90.71	85.02	98.26
01/05/23	89.37	90.83	87.91	86.98
30/04/23	86.64	88.10	85.19	91.17

Power System Indicative Imbalance MW

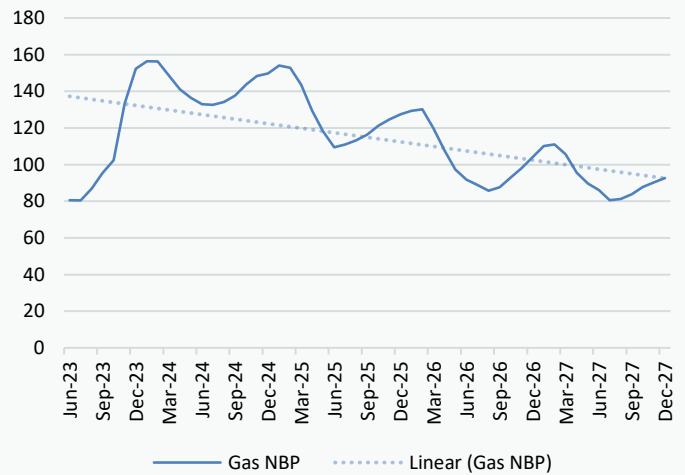


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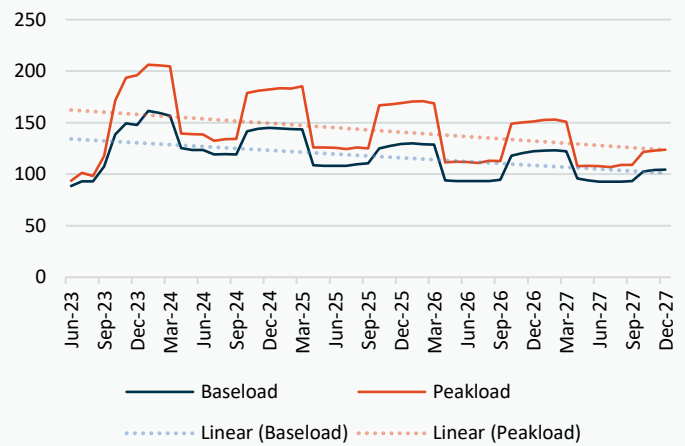
Monthly Pricing

10/05/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jun-23	88.60	94.00	80.80
Jul-23	93.60	101.50	80.60
Aug-23	93.70	98.90	87.10
Sep-23	107.80	118.30	95.50
Oct-23	131.30	163.73	107.33
Nov-23	150.13	191.05	136.85
Dec-23	153.74	198.96	153.68
Jan-24	164.16	212.03	156.84
Feb-24	162.82	206.57	156.19
Mar-24	150.49	183.55	149.25
Apr-24	126.45	142.00	142.24
May-24	123.44	139.65	136.55
Jun-24	121.77	135.40	132.98
Jul-24	117.67	131.88	132.67
Aug-24	118.01	132.26	134.20
Sep-24	124.90	144.12	137.53
Oct-24	139.31	172.24	143.34
Nov-24	145.90	181.91	148.07
Dec-24	148.55	185.83	149.30
Jan-25	146.10	186.36	153.91
Feb-25	145.35	184.76	153.08
Mar-25	141.92	178.25	143.74
Apr-25	113.37	130.71	130.45
May-25	111.07	129.18	119.11
Jun-25	110.37	128.56	110.39
Jul-25	107.73	123.94	111.58
Aug-25	108.55	124.48	113.49
Sep-25	110.24	125.27	116.61
Oct-25	123.91	159.20	120.47
Nov-25	129.97	167.65	123.99
Dec-25	132.78	171.19	127.01
Jan-26	134.21	173.69	129.04
Feb-26	133.32	172.35	130.01
Mar-26	130.25	164.35	119.94
Apr-26	97.69	115.26	107.90
May-26	95.75	114.25	97.98
Jun-26	95.16	113.69	92.61
Jul-26	95.16	113.50	89.70
Aug-26	95.28	114.29	86.78
Sep-26	97.02	115.46	88.69
Oct-26	111.64	139.67	94.16
Nov-26	117.09	147.04	99.21
Dec-26	119.63	150.15	105.00
Jan-27	120.92	152.63	110.90
Feb-27	120.77	151.47	111.79
Mar-27	117.63	144.43	106.50
Apr-27	98.62	111.30	95.95
May-27	96.16	110.36	90.29
Jun-27	94.95	109.82	86.89
Jul-27	94.95	109.62	81.58
Aug-27	95.00	110.43	82.17
Sep-27	96.39	111.53	84.76

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

