

Commentary

Prompt:

This morning prompt gas contracts are trading sideways. The UK gas system is slightly oversupplied, currently 1.9mcm long. Wind is contributing 20% (6.3GW) to power generation and CCGT currently supplies 28% (8.5GW) to the grid.

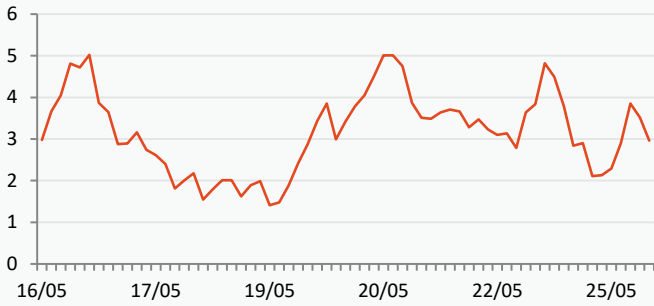
Curve:

Further out gas contracts are down. LNG flows to NW Europe are currently in line with the 30-day average, at 285.5mcm/d. In terms of globally, LNG imports saw a 20% rise from last week with imports totalling around 8.4million metric tons. There are currently outages at the Norne field in Norway due to processing problems and the Pereneco Bacton terminal in the UK has outages expected to last until Friday. As a result of these outages, Norwegian gas flows to the UK and NW Europe have been reduced, with the flows currently now sitting at 279.6mcm/d - below its 5-day moving average.

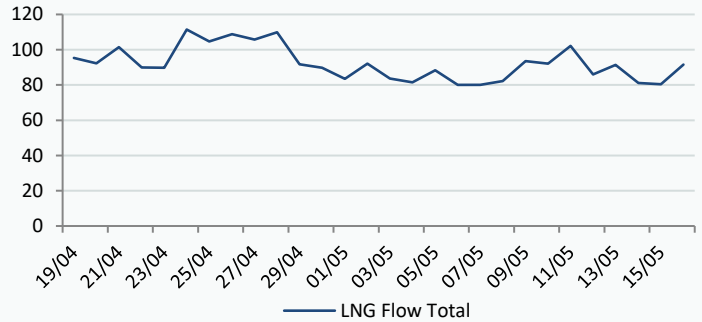
Context:

Brent crude oil is trading sideways this morning, at a price of \$75.55. The United States intends to refuel its Strategic Petroleum Reserve (SPR) with around 3 million barrels of crude oil. The SPR is the world's largest emergency crude oil inventory. Prices are supported on reports that China's crude oil imports are at 11 million bpd, up from 10 million bpd in April, indicating a rise in oil demand from the world's second largest oil importer.

UK Wind Speed (m/s)

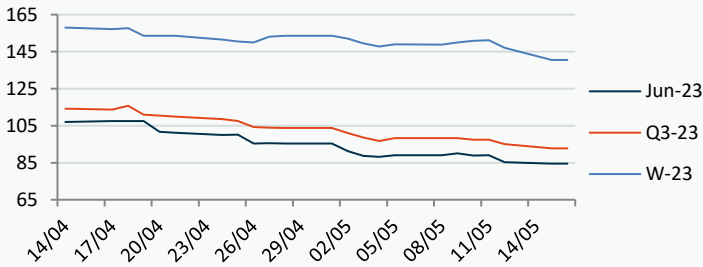


LNG Flows NBP (Million Tonnes)



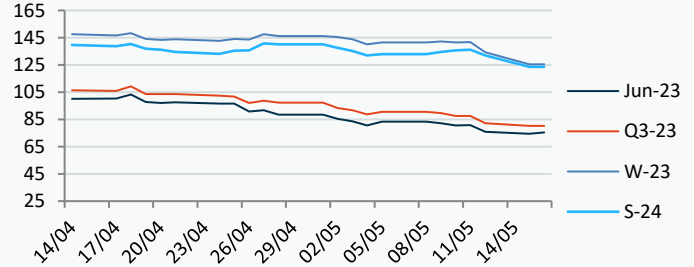
Power Forward Contracts Baseload £/MWh

Jun-23	Q3-23	W-23
84.50 -0.75	92.75 -2.25	140.50 -6.50



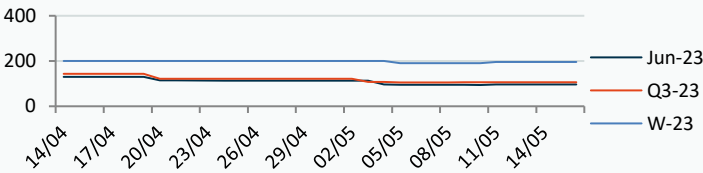
Gas Forward Contracts p/th

Jun-23	W-23	S-24
74.45 -1.48	125.46 -8.82	123.59 -8.41

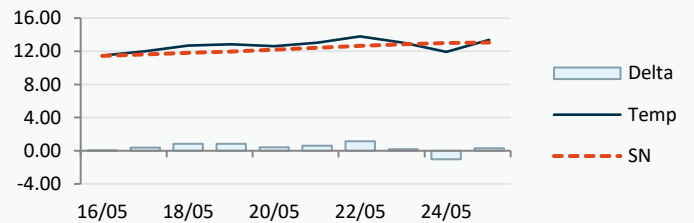


Power Forward Contracts Peakload £/MWh

Jun-23	Q3-23	W-23
96.00 0	106.50 0	195.25 0



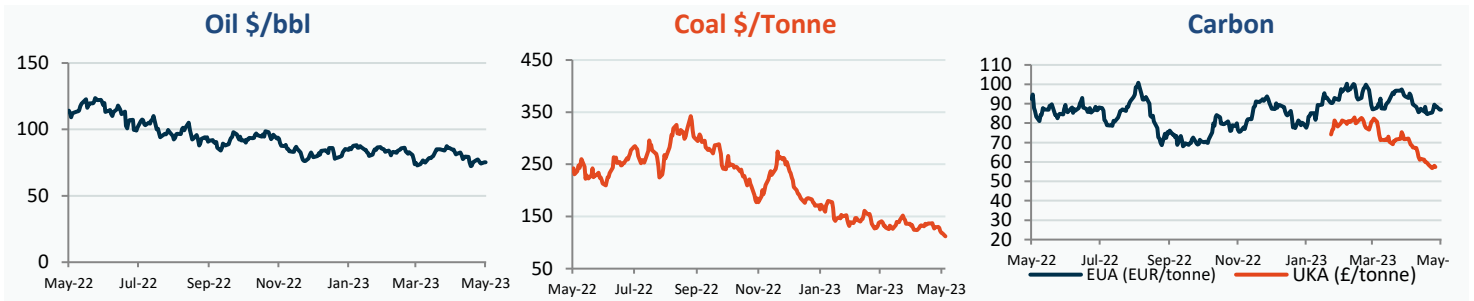
WSI Temperature Forecast c



Fuel Mix	16/05/23	15/05/23	12/05/23	11/05/23
Gas CCGT	42%	38%	33%	56%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	16%	19%	18%	18%
Wind	23%	27%	39%	11%
Pump Stor	0%	-2%	0%	0%
Hydro	1%	0%	0%	1%
Biomass	3%	4%	7%	7%
Undefined	1%	1%	1%	1%
FR Inter	9%	11%	5%	5%
NE Inter	5%	6%	-1%	2%
IRE Inter	-2%	-3%	-1%	0%

	16/05/23	17/05/23	18/05/23	19/05/23
Temperature c	11.48	12.01	12.67	12.83
Temp vs Hist	+0.04	+0.38	+0.86	+0.86

	15/05/23	14/05/23	13/05/23	12/05/23
TTF Day Ahead	32.00	32.68	34.65	35.35
TTF Month Ahead	32.65	32.95	34.85	34.65
Oil Front Month	75.23	74.17	74.98	76.41
Carbon EUA	86.97	88.48	88.38	89.49
Coal Year Ahead	117.56	118.32	122.19	128.00
GBP/EUR	1.152	1.148	1.148	1.148
GBP/USD	1.253	1.246	1.246	1.246

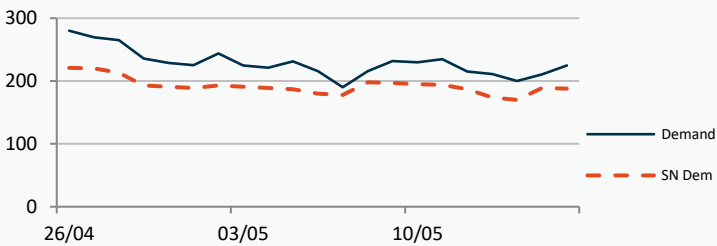


UK Market Closing Prices

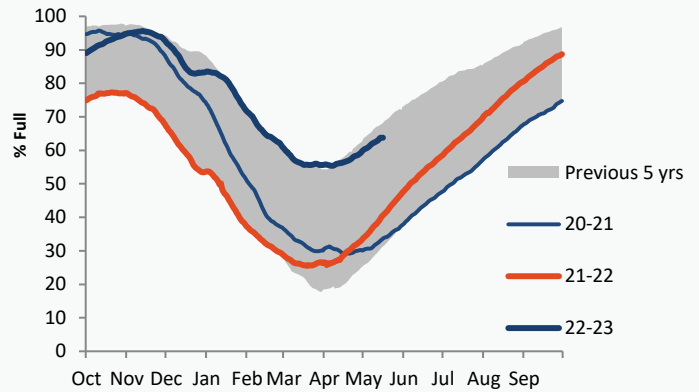
Gas p/th			Base £/MWh			Peak £/MWh					
	15/05/23	12/05/23	Change		15/05/23	12/05/23	Change		15/05/23	12/05/23	Change
DA	73.25	75.50	-2.25	DA	83.50	81.00	+2.50	DA	82.00	86.75	-4.75
Jun-23	74.10	76.37	-2.27	Jun-23	84.50	86.15	-1.65	Jun-23	90.40	92.15	-1.75
Jul-23	73.75	76.25	-2.50	Jul-23	88.25	92.00	-3.75	Jul-23	96.00	100.00	-4.00
Aug-23	80.65	83.30	-2.65	Aug-23	88.76	90.25	-1.49	Aug-23	93.00	95.50	-2.50
Q3-23	79.96	82.75	-2.80	Q3-23	92.99	95.65	-2.66	Q3-23	100.40	103.38	-2.97
Q4-23	113.97	123.00	-9.03	Q4-23	132.54	138.89	-6.35	Q4-23	176.12	183.30	-7.18
Q1-24	136.66	144.74	-8.08								
W-23	125.25	134.60	-9.35	W-23	140.00	146.50	-6.50	W-23	183.90	191.10	-7.20
S-24	123.40	133.00	-9.60	S-24	112.00	118.85	-6.85	S-24	128.00	133.72	-5.72
W-24	138.50	146.50	-8.00	W-24	137.00	140.50	-3.50				
S-25	107.60	115.00	-7.40	S-25	100.40	105.92	-5.52				

Gas System

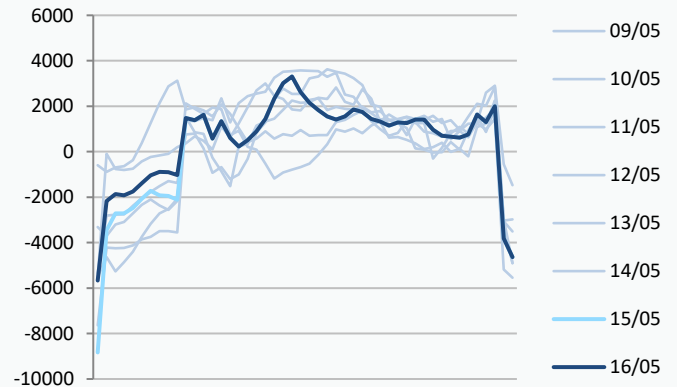
Current	1.9mscm Long		UK Stor	8,765
Demand	224.6	+36.6	UK Stor %	45%
SN Demand	188.0		5y Avg %	42%
Total Terminal Flow	224.5		LNG Inv	8,433
Norwegian	48.5	22%		
IUK	0.0	0%	EU Stor %	64%
Storage Total	0.0	0%	EU 5y Avg	44%
LNG	91.5	41%		



European Gas Storage



Power System Indicative Imbalance MW



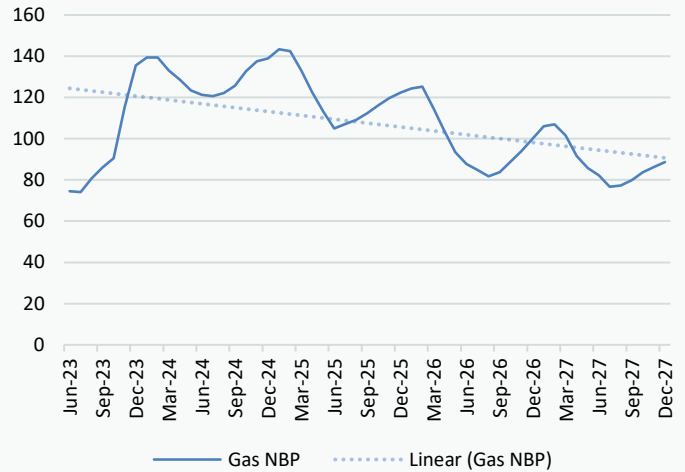
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
16/05/23				83.71
15/05/23	77.87	79.33	75.50	82.26
14/05/23	77.87	79.33	75.50	81.95
13/05/23	79.31	81.99	77.85	83.96
12/05/23	79.21	80.66	77.75	86.50
11/05/23	82.97	84.42	81.51	98.08
10/05/23	83.56	85.02	78.00	92.39
09/05/23	88.14	92.00	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

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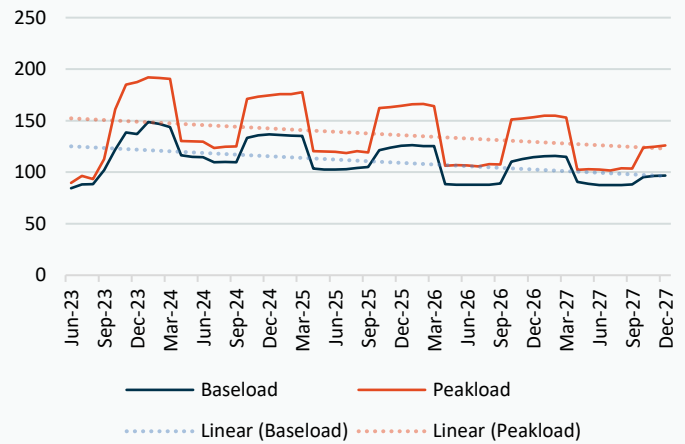
Monthly Pricing

NBP Gas Curve

15/05/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jun-23	84.50	90.40	74.10
Jul-23	88.25	96.00	73.75
Aug-23	88.76	93.00	80.65
Sep-23	102.25	112.60	85.65
Oct-23	117.37	154.90	89.90
Nov-23	138.68	183.10	116.43
Dec-23	141.77	190.59	135.66
Jan-24	152.28	202.74	138.89
Feb-24	151.01	197.50	138.84
Mar-24	139.57	175.43	132.40
Apr-24	116.35	132.21	128.51
May-24	113.59	130.03	123.76
Jun-24	112.07	126.08	121.25
Jul-24	107.77	122.76	120.33
Aug-24	108.10	123.12	121.77
Sep-24	114.36	134.08	124.94
Oct-24	132.14	166.14	133.71
Nov-24	138.35	175.43	138.10
Dec-24	140.86	179.20	139.45
Jan-25	138.48	179.61	143.48
Feb-25	137.77	178.09	142.66
Mar-25	134.54	171.85	134.01
Apr-25	103.08	121.57	119.49
May-25	100.98	120.15	109.03
Jun-25	100.33	119.56	101.38
Jul-25	98.34	115.23	103.06
Aug-25	99.11	115.74	104.98
Sep-25	100.67	116.47	107.88
Oct-25	117.00	155.03	116.11
Nov-25	122.71	163.26	119.35
Dec-25	125.36	166.70	121.93
Jan-26	126.71	169.15	123.72
Feb-26	125.87	167.83	124.56
Mar-26	122.98	160.05	114.77
Apr-26	87.23	105.99	97.81
May-26	85.47	105.06	88.67
Jun-26	84.95	104.54	83.71
Jul-26	84.94	104.36	81.02
Aug-26	85.05	105.11	78.34
Sep-26	86.63	106.19	80.09
Oct-26	106.63	144.69	88.21
Nov-26	111.90	152.34	93.04
Dec-26	114.37	155.57	98.58
Jan-27	115.62	158.10	104.22
Feb-27	115.48	156.90	105.07
Mar-27	112.45	149.60	100.01
Apr-27	88.19	102.04	86.19
May-27	85.95	101.17	81.00
Jun-27	84.85	100.67	77.89
Jul-27	84.85	100.47	73.02
Aug-27	84.89	101.24	73.57
Sep-27	86.15	102.26	75.94



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



