

Commentary

Prompt:

This morning prompt gas contracts are trading lower on an oversupplied UK gas system. The system is currently 16.8mcm long. Wind generation supplies 3.1GW (10%) to the grid and is expected to remain relatively low until the end of the week. CCGT's generation supplies 12.2GW (39%).

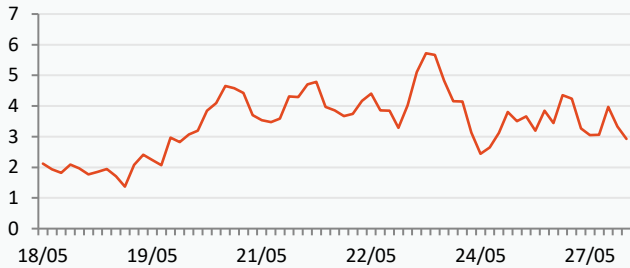
Curve:

Gas contracts for the future are falling. Storage levels in the EU and the UK are currently at 64% and 45% full, respectively. Norwegian gas flows to the UK and NW Europe have been steady and are now above their 5-day moving average, currently at 290mcm/d.

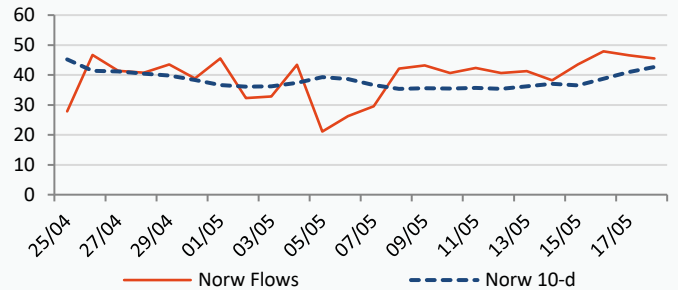
Context:

Algeria surpasses Nigeria as Africa's leading LNG exporter. Algeria's exports of LNG increased by around 17% in Q1 2023 compared to Q1 2022. This is mostly due to European countries increasing their imports from Algeria to replace Russian gas supplies.

UK Wind Speed (m/s)

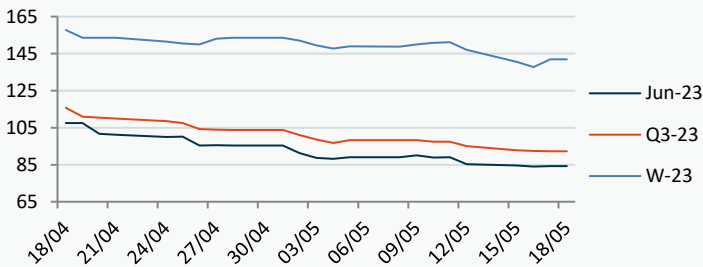


Norwegian Flows to UK (mcm/day)



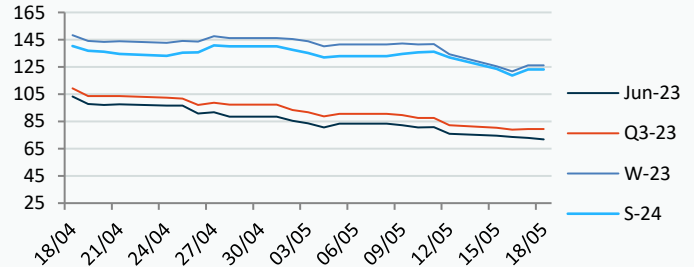
Power Forward Contracts Baseload £/MWh

Jun-23	Q3-23	W-23
84.25 +0.25	92.25 -0.25	142.00 +4.25



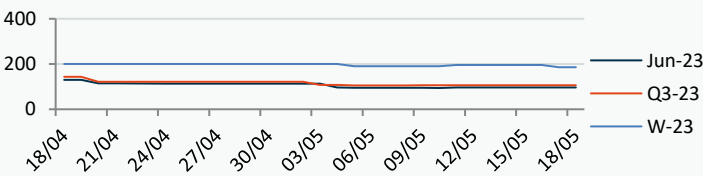
Gas Forward Contracts p/th

Jun-23	W-23	S-24
72.95 -0.70	126.22 +4.51	123.13 +4.44

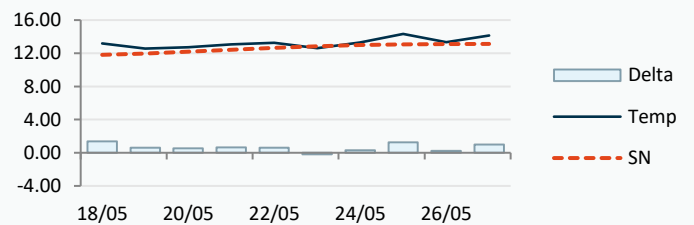


Power Forward Contracts Peakload £/MWh

Jun-23	Q3-23	W-23
96.00 0	106.50 0	185.75 -9.50

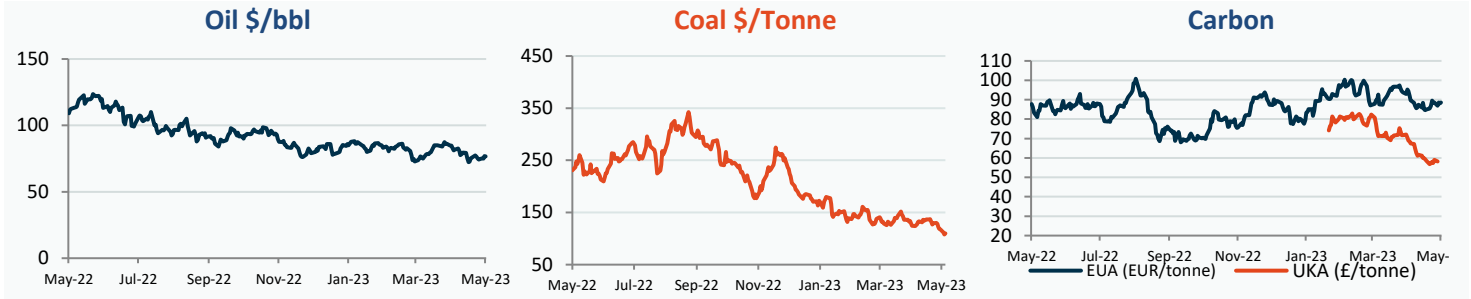


WSI Temperature Forecast c



Fuel Mix	18/05/23	17/05/23	16/05/23	15/05/23
Gas CCGT	52%	53%	57%	38%
Gas OCGT	0%	0%	0%	0%
Solar	4%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	16%	19%	18%	19%
Wind	12%	20%	12%	27%
Pump Stor	0%	-1%	0%	-2%
Hydro	1%	0%	0%	0%
Biomass	3%	4%	4%	4%
Undefined	1%	1%	0%	1%
FR Inter	8%	7%	8%	11%
NE Inter	4%	-3%	2%	6%
IRE Inter	-1%	0%	-2%	-3%

	18/05/23	19/05/23	20/05/23	21/05/23
Temperature c	13.19	12.56	12.73	13.09
Temp vs Hist	+1.38	+0.60	+0.52	+0.65
	17/05/23	16/05/23	15/05/23	14/05/23
TTF Day Ahead	31.23	32.50	32.00	32.68
TTF Month Ahead	31.22	32.00	32.45	32.95
Oil Front Month	76.96	74.91	75.23	74.17
Carbon EUA	88.15	88.59	86.97	88.48
Coal Year Ahead	107.84	111.96	117.56	118.32
GBP/EUR	1.152	1.149	1.152	1.148
GBP/USD	1.249	1.249	1.253	1.246

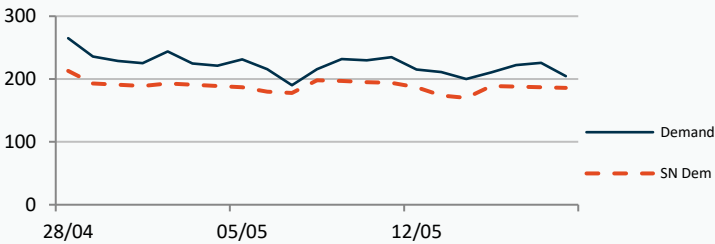


UK Market Closing Prices

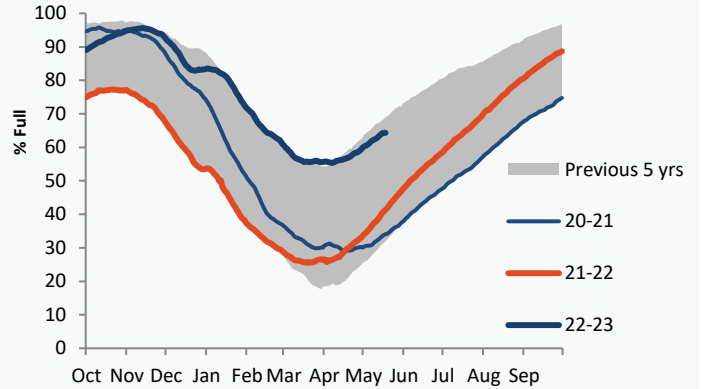
Gas p/th			Base £/MWh			Peak £/MWh					
	17/05/23	16/05/23	Change		17/05/23	16/05/23	Change		17/05/23	16/05/23	Change
DA	72.00	74.53	-2.53	DA	83.75	87.00	-3.25	DA	83.00	87.50	-4.50
Jun-23	72.51	73.25	-0.74	Jun-23	84.25	84.00	+0.25	Jun-23	89.50	89.20	+0.30
Jul-23	72.05	72.90	-0.85	Jul-23	88.25	87.25	+1.00	Jul-23	95.70	95.60	+0.10
Aug-23	80.35	79.69	+0.66	Aug-23	89.00	89.34	-0.34	Aug-23	94.10	93.00	+1.10
Q3-23	79.33	78.84	+0.49	Q3-23	93.31	93.06	+0.25	Q3-23	101.10	100.17	+0.93
Q4-23	114.42	110.09	+4.33	Q4-23	133.84	129.61	+4.23	Q4-23	179.89	174.99	+4.90
Q1-24	137.71	131.61	+6.10								
W-23	126.00	121.51	+4.49	W-23	140.50	137.00	+3.50	W-23	185.50	182.10	+3.40
S-24	121.25	118.75	+2.50	S-24	114.50	109.40	+5.10	S-24	129.30	124.12	+5.18
W-24	136.75	133.20	+3.55	W-24	135.50	133.00	+2.50				
S-25	109.00	105.70	+3.30	S-25	107.00	103.43	+3.56				

Gas System

Current	16.8mscm Long		UK Stor	8,863
Demand	204.6	+18.6	UK Stor %	45%
SN Demand	186.0		5y Avg %	41%
Total Terminal Flow	213.6		LNG Inv	9,598
Norwegian	45.5	21%		
IUK	0.0	0%	EU Stor %	64%
Storage Total	4.7	2%	EU 5y Avg	45%
LNG	82.8	39%		



European Gas Storage

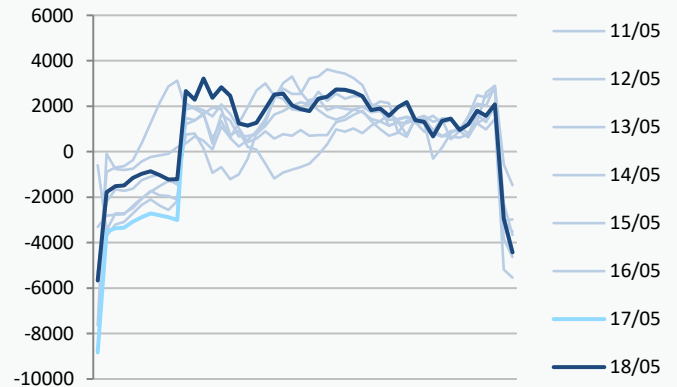


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
18/05/23				81.00
17/05/23	73.60	75.06	72.15	82.96
16/05/23	73.60	75.06	72.15	83.71
15/05/23	72.69	74.15	70.00	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

Power System Indicative Imbalance MW

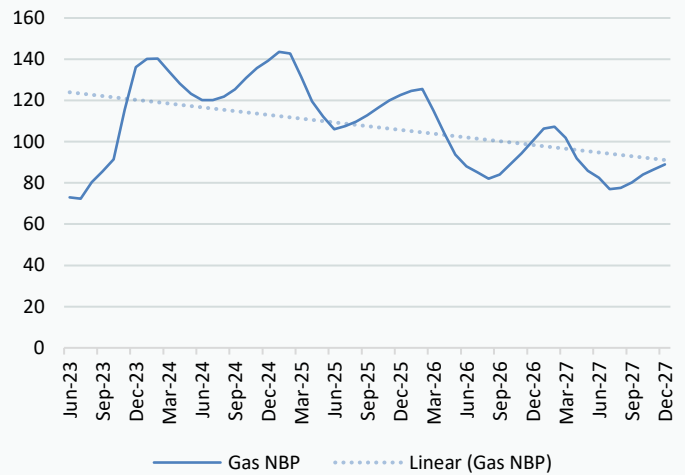


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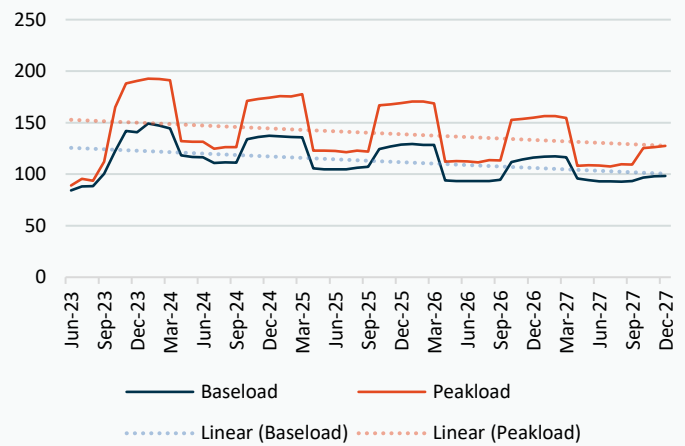
Monthly Pricing

17/05/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jun-23	84.25	89.50	72.51
Jul-23	88.25	95.70	72.05
Aug-23	89.00	94.10	80.35
Sep-23	103.00	113.90	85.80
Oct-23	116.19	158.35	91.80
Nov-23	141.21	186.93	115.96
Dec-23	144.36	194.64	135.55
Jan-24	152.05	202.26	139.98
Feb-24	150.73	196.96	139.99
Mar-24	139.15	174.66	133.31
Apr-24	118.88	133.46	125.85
May-24	116.02	131.25	121.24
Jun-24	114.46	127.25	118.75
Jul-24	110.25	124.05	118.38
Aug-24	110.59	124.46	119.97
Sep-24	117.04	135.62	123.45
Oct-24	130.61	166.28	131.55
Nov-24	136.84	175.65	136.29
Dec-24	139.35	179.47	137.76
Jan-25	136.99	180.02	142.12
Feb-25	136.28	178.48	141.25
Mar-25	133.06	172.24	131.97
Apr-25	109.61	124.00	118.48
May-25	107.40	122.57	110.46
Jun-25	106.73	121.97	103.07
Jul-25	105.01	117.59	105.01
Aug-25	105.85	118.14	107.04
Sep-25	107.51	118.85	110.09
Oct-25	121.12	158.47	118.76
Nov-25	127.03	166.84	122.20
Dec-25	129.78	170.35	124.95
Jan-26	131.18	172.85	126.87
Feb-26	130.29	171.52	127.76
Mar-26	127.33	163.59	117.33
Apr-26	93.41	111.11	100.85
May-26	91.55	110.16	91.11
Jun-26	91.00	109.62	85.83
Jul-26	91.00	109.40	82.97
Aug-26	91.12	110.23	80.11
Sep-26	92.80	111.34	81.97
Oct-26	110.83	147.79	90.11
Nov-26	116.26	155.52	95.23
Dec-26	118.83	158.79	101.11
Jan-27	120.12	161.37	107.09
Feb-27	119.98	160.15	108.00
Mar-27	116.86	152.77	102.62
Apr-27	94.46	107.15	88.98
May-27	92.07	106.27	83.42
Jun-27	90.88	105.74	80.09
Jul-27	90.88	105.52	74.87
Aug-27	90.92	106.36	75.46
Sep-27	92.26	107.41	78.00

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

