

Commentary

Prompt:

This morning prompt gas contracts are down despite a 26.9mcm short UK gas system. Flows to the UK from Norway are reduced due to outages at Norne gas field in Norway. Wind generation remains low, supplying 1.6GW (5%) to the grid. CCGT generation supplies 12.96GW (43%).

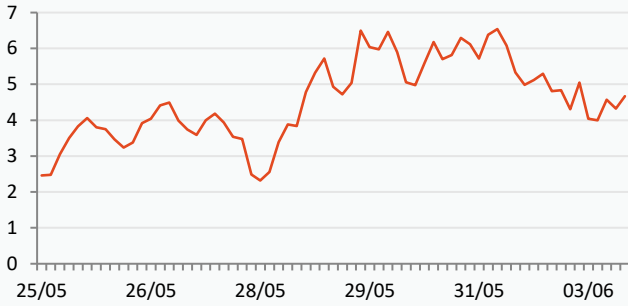
Curve:

Further out, gas contracts trading lower. LNG flows to NW Europe remains strong, currently at 285.5mcm/d – in line with the 30-day average. The UK are expected to receive LNG cargos in the next couple weeks. Storage in the EU and the UK remained above their 5-year norms and at high levels. Currently, they are at 66% and 53%, respectively.

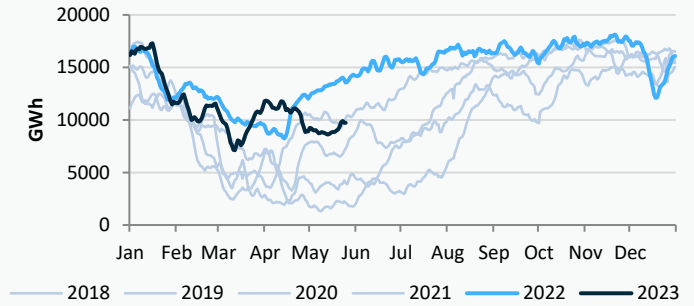
Context:

Algerian gas exports have hit record highs as a result of increased demand from Italy and Spain. According to estimates, gas flows to Spain are at an all-time high. Algeria produces around 10 billion cubic metres every year, with 45% exported. According to the state-owned energy company Sonatrach, Algeria plans to raise its gas production to 110 billion cubic metres per year by 2028.

UK Wind Speed (m/s)

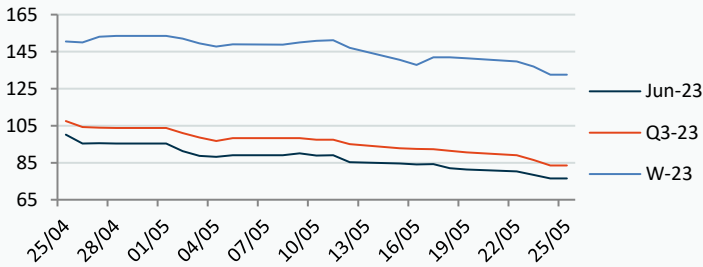


UK Gas Medium Range Stock



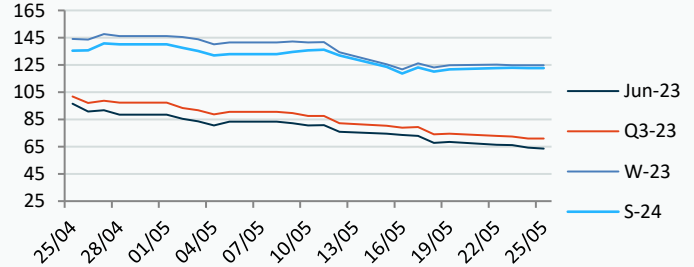
Power Forward Contracts Baseload £/MWh

Jun-23	Q3-23	W-23
76.50 -2.00	83.50 -3.00	132.55 -4.45



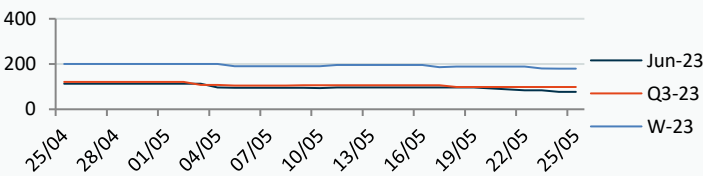
Gas Forward Contracts p/th

Jun-23	W-23	S-24
64.37 -1.82	124.76 +0.04	122.72 -0.10

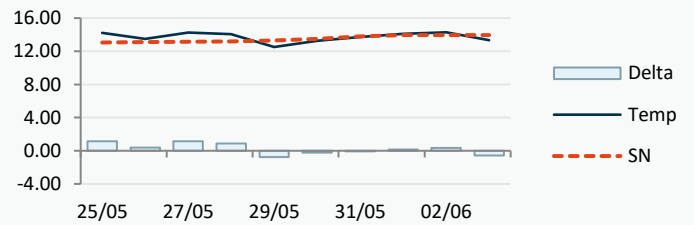


Power Forward Contracts Peakload £/MWh

Jun-23	Q3-23	W-23
77.00 -7.00	98.50 0	179.50 -1.50



WSI Temperature Forecast c



Fuel Mix	25/05/23	24/05/23	23/05/23	22/05/23
Gas CCGT	57%	47%	46%	24%
Gas OCGT	0%	0%	0%	0%
Solar	1%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	23%	27%	29%	26%
Wind	7%	15%	20%	44%
Pump Stor	1%	1%	-2%	0%
Hydro	1%	1%	0%	0%
Biomass	1%	1%	1%	1%
Undefined	1%	1%	1%	1%
FR Inter	9%	7%	6%	4%
NE Inter	0%	0%	0%	0%
IRE Inter	-2%	0%	0%	0%

	25/05/23	26/05/23	27/05/23	28/05/23
Temperature c	14.21	13.49	14.26	14.07
Temp vs Hist	+1.15	+0.39	+1.13	+0.88

	24/05/23	23/05/23	22/05/23	21/05/23
TTF Day Ahead	27.65	28.73	28.30	29.40
TTF Month Ahead	27.80	29.35	29.35	30.00
Oil Front Month	78.36	76.84	75.99	75.58
Carbon EUA	85.15	85.50	87.76	89.88
Coal Year Ahead	106.50	109.21	110.15	105.25
GBP/EUR	1.150	1.153	1.150	1.152
GBP/USD	1.237	1.241	1.244	1.245

Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	24/05/23	23/05/23	Change
DA	64.15	66.85	-2.70
Jun-23	64.35	65.99	-1.64
Jul-23	63.89	65.65	-1.76
Aug-23	70.21	71.50	-1.29
Q3-23	70.71	72.14	-1.43
Q4-23	109.84	113.05	-3.22
Q1-24	122.08	134.59	-12.51
W-23	115.92	124.50	-8.58
S-24	90.19	123.10	-32.91
W-24	104.99	138.25	-33.26
S-25	107.50	108.00	-0.50

Base £/MWh

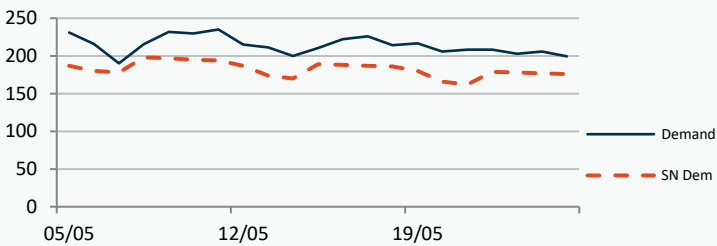
	24/05/23	23/05/23	Change
DA	75.00	76.70	-1.70
Jun-23	75.60	78.25	-2.65
Jul-23	80.75	83.50	-2.75
Aug-23	80.59	82.50	-1.91
Q3-23	84.69	86.75	-2.06
Q4-23	125.93	132.27	-6.34
W-23	119.76	136.90	-17.14
S-24	105.41	112.39	-6.97
W-24	111.91	133.50	-21.59
S-25	101.00	102.94	-1.94

Peak £/MWh

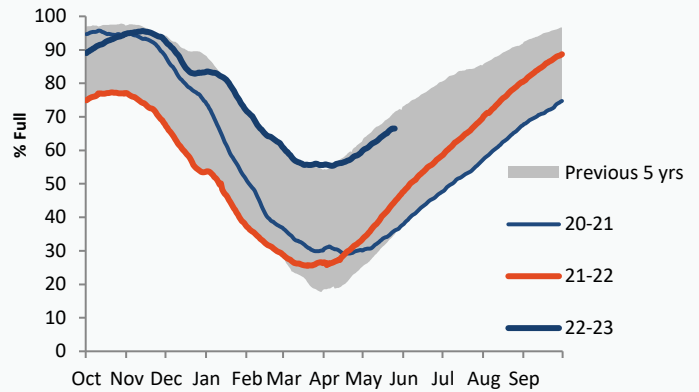
	24/05/23	23/05/23	Change
DA	74.25	76.15	-1.90
Jun-23	79.80	82.50	-2.70
Jul-23	88.00	91.30	-3.30
Aug-23	84.50	87.30	-2.80
Q3-23	91.97	94.71	-2.74
Q4-23	168.29	175.78	-7.49
W-23	152.89	181.00	-28.11
S-24	129.56	126.61	+2.95

Gas System

Current	-26.9mscmShort	UK Stor	9,719	
Demand	199.4	UK Stor %	53%	
SN Demand	176.0	5y Avg %	42%	
Total Terminal Flow	171.9	LNG Inv	8,843	
Norwegian	14.4	8%		
IUK	0.0	0%	EU Stor %	66%
Storage Total	10.2	6%	EU 5y Avg	48%
LNG	71.1	41%		



European Gas Storage

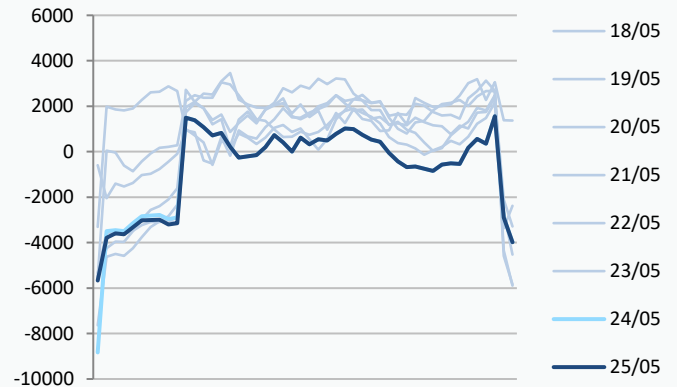


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
25/05/23				73.98
24/05/23	67.26	68.71	65.80	74.72
23/05/23	67.26	68.71	65.80	74.16
22/05/23	64.51	65.96	63.05	75.29
21/05/23	64.47	65.92	63.00	75.26
20/05/23	66.85	68.31	65.39	75.81
19/05/23	63.99	65.44	58.25	82.74
18/05/23	66.32	67.78	63.00	81.00
17/05/23	71.40	72.85	66.05	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

Power System Indicative Imbalance MW

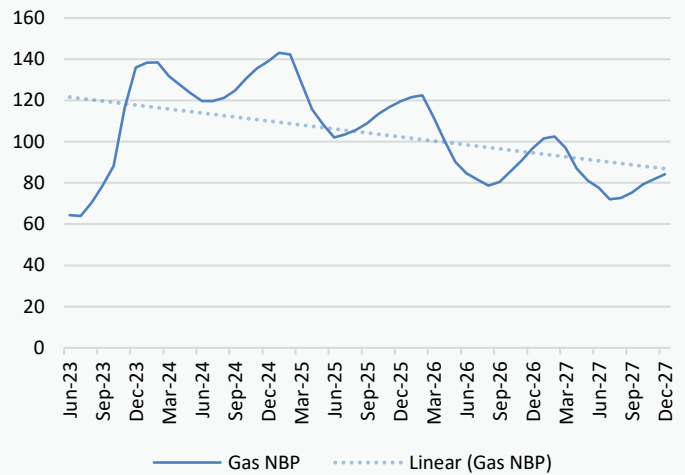


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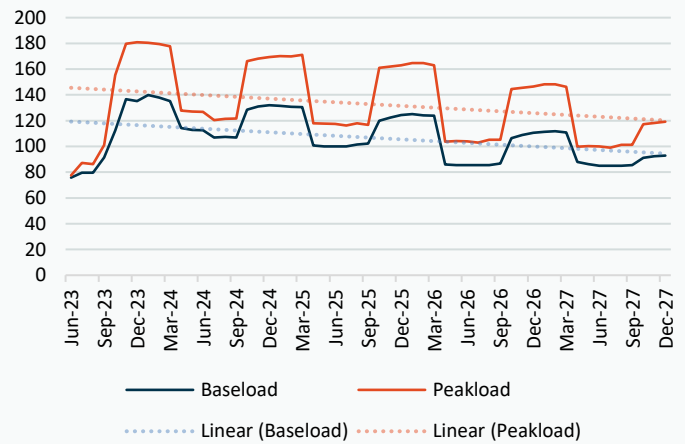
Monthly Pricing

24/05/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jun-23	75.60	79.80	64.35
Jul-23	80.75	88.00	63.89
Aug-23	80.59	84.50	70.21
Sep-23	93.00	103.80	78.27
Oct-23	109.31	150.10	88.29
Nov-23	135.67	177.98	116.75
Dec-23	133.13	177.10	124.70
Jan-24	110.75	125.30	122.70
Feb-24	129.90	169.20	137.00
Mar-24	101.00	119.50	107.50
Apr-24	122.30	162.00	118.60
May-24	98.00	116.50	86.50
Jun-24	108.90	146.50	97.70
Jul-24	98.10	112.60	79.50
Aug-24	98.50	116.20	88.00
Sep-24	107.40	125.00	71.40
Oct-24	113.50	129.00	84.00
Nov-24	131.20	169.55	135.91
Dec-24	133.62	173.26	139.34
Jan-25	83.50	173.77	70.52
Feb-25	79.62	172.27	67.98
Mar-25	127.54	166.21	129.61
Apr-25	103.25	122.99	115.50
May-25	101.15	121.56	108.41
Jun-25	100.51	120.96	102.43
Jul-25	99.34	116.61	103.89
Aug-25	100.14	117.14	105.93
Sep-25	101.71	117.86	109.00
Oct-25	115.96	153.54	114.57
Nov-25	121.62	161.65	117.92
Dec-25	124.24	165.05	120.60
Jan-26	125.58	167.48	122.46
Feb-26	124.74	166.19	123.33
Mar-26	121.90	158.50	113.16
Apr-26	99.72	117.34	100.37
May-26	97.73	116.35	90.55
Jun-26	97.15	115.78	85.23
Jul-26	97.14	115.54	82.33
Aug-26	97.27	116.43	79.45
Sep-26	99.07	117.60	81.33
Oct-26	103.00	138.71	87.38
Nov-26	108.11	146.03	92.42
Dec-26	110.53	149.14	98.21
Jan-27	111.73	151.60	104.09
Feb-27	111.61	150.45	104.97
Mar-27	108.68	143.45	99.69
Apr-27	100.86	113.40	88.46
May-27	98.29	112.46	82.85
Jun-27	97.00	111.90	79.49
Jul-27	97.00	111.66	74.23
Aug-27	97.05	112.56	74.82
Sep-27	98.48	113.67	77.38

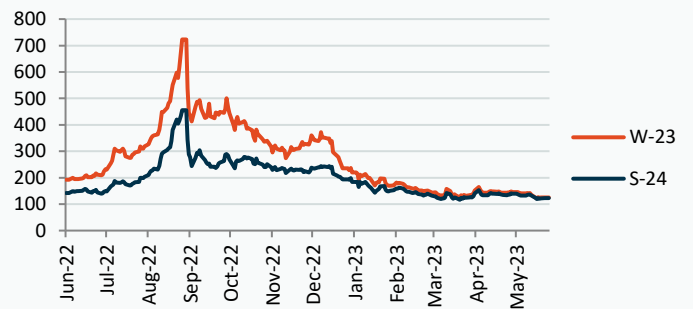
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

