

Commentary

Prompt:

This morning prompt gas contracts are trading higher on an undersupplied UK gas system. The system is 26.6mcm short. Wind generation supplies 1.76GW to grid and is expected to remain relatively low until back end of next week. CCGT generation supplies 11.94GW.

Curve:

Further out, gas contracts are trading higher, recovering some of last week's losses. LNG flows to Northwest Europe are now 19% lower than the 30-day average, at 221.1mcm/d. The Norne gas field in Norway continues to experience unplanned outages this morning.

Context:

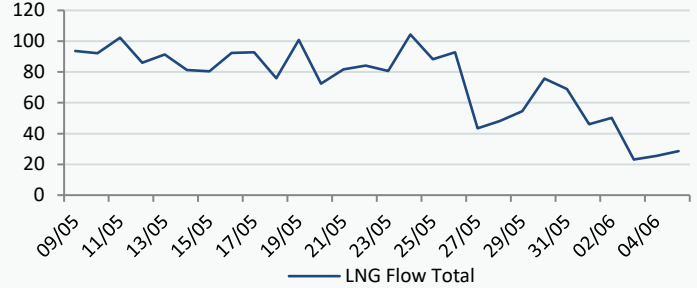
Brent crude oil prices are up this morning. Brent crude is currently trading at \$78.03. Saudi Arabia has recently announced an additional 1 million barrels per day reduction in its oil production beginning in July. Saudi Arabia is a major global oil supplier, and these cuts have put significant upward pressure on prices.

Please note: We identified an error that caused big changes with the prices on the curve last week, it has now been fixed. Sorry for any inconvenience caused. Please let me know if there are any questions.

Oil \$/bbl

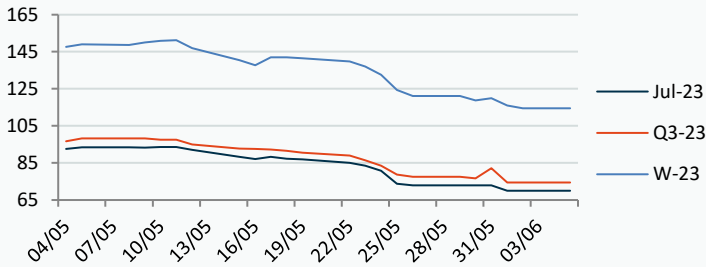


LNG Flows NBP (Million Tonnes)



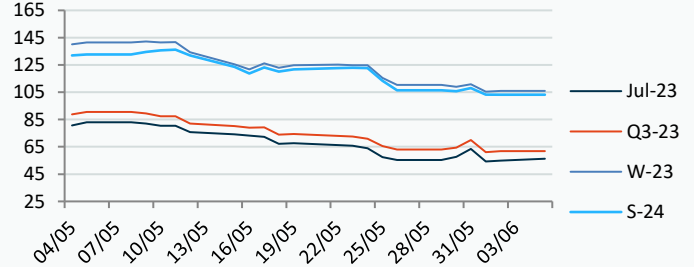
Power Forward Contracts Baseload £/MWh

Jul-23	Q3-23	W-23
70.00 0	74.45 -0.05	114.50 -1.50



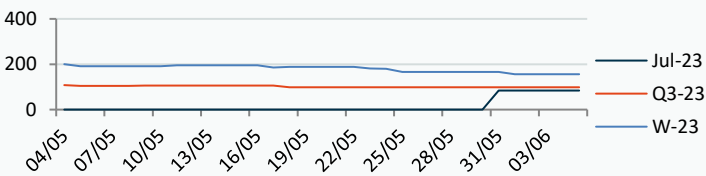
Gas Forward Contracts p/th

Jul-23	W-23	S-24
54.95 +0.68	105.96 +0.53	103.30 +0.05

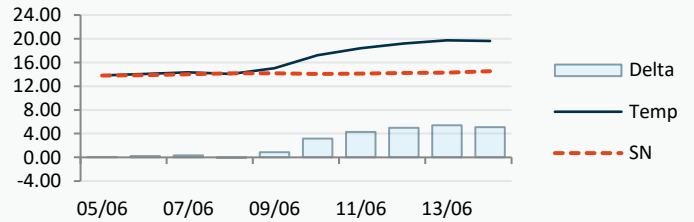


Power Forward Contracts Peakload £/MWh

Jul-23	Q3-23	W-23
84.00 0	98.50 0	156.00 0



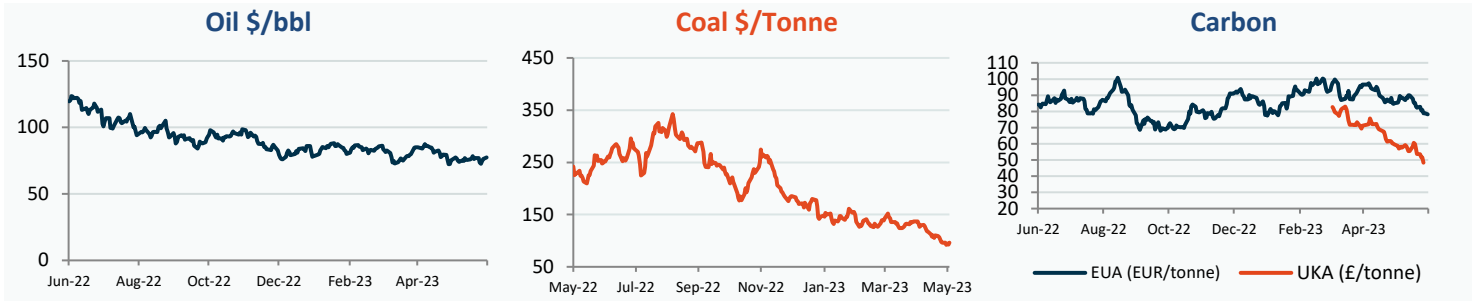
WSI Temperature Forecast c



Fuel Mix	05/06/23	02/06/23	01/06/23	31/05/23
Gas CCGT	53%	38%	37%	38%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	23%	29%	26%	27%
Wind	11%	17%	36%	26%
Pump Stor	0%	0%	0%	0%
Hydro	1%	0%	0%	0%
Biomass	3%	4%	4%	4%
Undefined	1%	1%	1%	1%
FR Inter	3%	9%	0%	6%
NE Inter	4%	2%	-3%	1%
IRE Inter	-1%	-1%	-2%	-3%

	05/06/23	06/06/23	07/06/23	08/06/23
Temperature c	13.81	14.08	14.32	14.08
Temp vs Hist	+0.01	+0.24	+0.32	-0.08

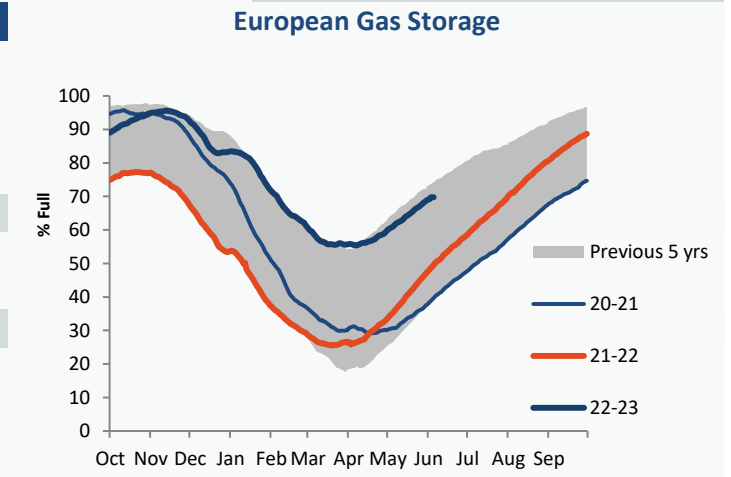
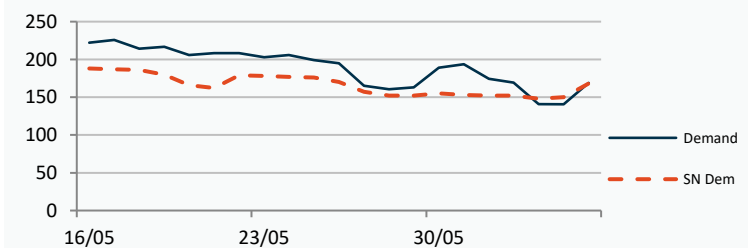
	04/06/23	03/06/23	02/06/23	01/06/23
TTF Day Ahead	23.40	23.25	26.50	25.35
TTF Month Ahead	24.00	23.25	25.50	24.88
Oil Front Month	76.13	74.28	72.66	73.54
Carbon EUA	78.99	78.72	81.02	80.52
Coal Year Ahead	92.74	94.25	92.08	96.41
GBP/EUR	1.163	1.163	1.163	1.164
GBP/USD	1.245	1.245	1.245	1.253



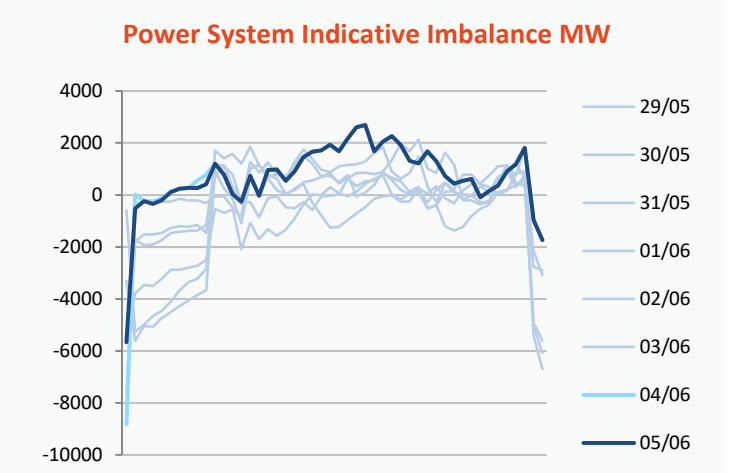
UK Market Closing Prices

UK Market Closing Prices											
Gas p/th				Base £/MWh				Peak £/MWh			
	02/06/23	01/06/23	Change		02/06/23	01/06/23	Change		02/06/23	01/06/23	Change
DA	56.50	56.00	+0.50	DA	63.50	69.50	-6.00	DA	58.50	67.50	-9.00
Jul-23	55.00	54.11	+0.89	Jul-23	70.00	70.00	0	Jul-23	83.35	84.00	-0.65
Aug-23	61.75	60.76	+0.99	Aug-23	72.72	73.00	-0.28	Aug-23	82.22	82.00	+0.22
Sep-23	69.23	68.25	+0.98	Sep-23	97.50	98.00	-0.50	Sep-23	115.06	115.00	+0.06
Q3-23	61.91	60.96	+0.95	Q3-23	79.88	80.14	-0.26	Q3-23	93.31	93.43	-0.13
Q4-23	96.84	96.72	+0.13	Q4-23	112.59	113.06	-0.48	Q4-23	156.94	154.80	+2.14
Q1-24	113.66	107.96	+5.70								
W-23	105.20	102.90	+2.31	W-23	114.82	111.35	+3.47	W-23	160.34	153.06	+7.28
S-24	103.50	85.37	+18.14	S-24	96.75	92.24	+4.51	S-24	116.26	128.18	-11.93
W-24	118.00	84.88	+33.12	W-24	115.00	97.96	+17.04				
S-25	96.10	96.00	+0.10	S-25	91.00	92.00	-1.00				

Gas System				
Current	-26.6mscmShort		UK Stor	9,446
Demand	169.0	+1.0	UK Stor %	48%
SN Demand	168.0		5y Avg %	49%
Total Terminal Flow	147.4		LNG Inv	10,312
Norwegian	17.4	12%		
IUK	0.0	0%	EU Stor %	70%
Storage Total	3.5	2%	EU 5y Avg	52%
LNG	28.6	19%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
05/06/23				72.55
04/06/23	56.98	58.44	55.52	60.84
03/06/23	56.98	58.44	55.52	62.71
02/06/23	56.98	58.44	55.52	70.50
01/06/23	59.79	61.25	58.15	68.54
31/05/23	63.48	64.94	62.02	68.33
30/05/23	60.85	62.31	59.40	70.70
29/05/23	61.37	62.83	59.60	66.86
28/05/23	61.28	62.74	59.83	64.75
27/05/23	62.54	63.99	61.08	60.39
26/05/23	58.29	59.74	56.00	72.52
25/05/23	61.61	63.07	60.15	73.98

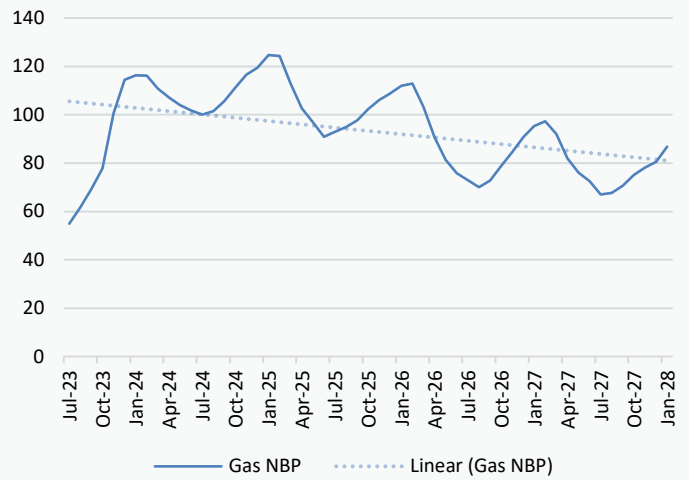


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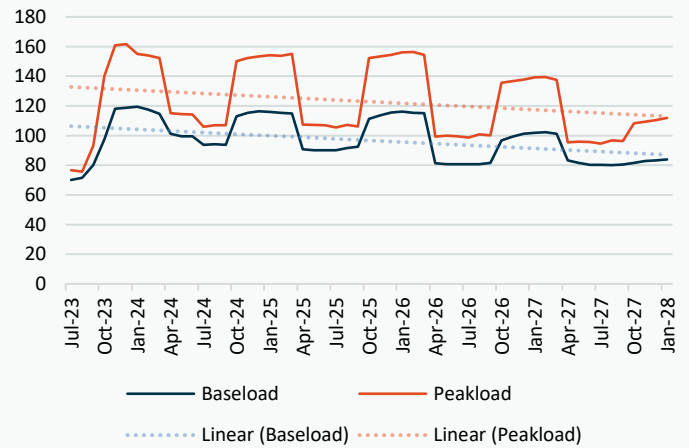
Monthly Pricing

02/06/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jul-23	70.00	83.35	55.00
Aug-23	72.72	82.22	61.75
Sep-23	97.50	115.06	69.23
Oct-23	97.00	136.52	77.25
Nov-23	118.70	161.48	100.00
Dec-23	122.26	172.98	113.39
Jan-24	121.11	168.32	115.57
Feb-24	119.88	169.07	115.54
Mar-24	110.42	154.28	109.98
Apr-24	100.83	118.52	106.51
May-24	98.32	122.12	104.00
Jun-24	97.00	116.72	101.74
Jul-24	92.85	110.62	100.65
Aug-24	93.16	109.61	102.17
Sep-24	98.55	120.16	106.06
Oct-24	110.37	179.84	111.04
Nov-24	115.79	189.03	116.02
Dec-24	117.99	194.02	119.76
Jan-25	116.74	192.80	123.93
Feb-25	116.02	185.31	124.28
Mar-25	113.24	174.28	113.53
Apr-25	93.07	144.35	103.06
May-25	91.13	144.36	96.91
Jun-25	90.56	138.49	91.24
Jul-25	89.42	132.28	92.92
Aug-25	90.22	135.02	94.87
Sep-25	91.69	143.36	97.74
Oct-25	111.72	143.09	101.73
Nov-25	117.31	154.86	105.57
Dec-25	119.92	164.34	108.21
Jan-26	121.25	166.00	110.67
Feb-26	120.39	155.37	111.50
Mar-26	117.63	149.72	101.79
Apr-26	82.45	129.94	90.55
May-26	80.79	130.45	81.22
Jun-26	80.31	124.14	75.97
Jul-26	80.31	123.15	73.12
Aug-26	80.41	123.37	70.28
Sep-26	81.80	127.69	72.91
Oct-26	97.06	140.90	77.82
Nov-26	102.00	143.58	83.24
Dec-26	104.37	139.03	88.89
Jan-27	105.54	147.45	93.42
Feb-27	105.44	143.85	95.13
Mar-27	102.63	146.19	90.04
Apr-27	83.38	125.12	77.46
May-27	81.20	123.14	72.12
Jun-27	80.09	118.54	68.95
Jul-27	80.09	118.64	63.95
Aug-27	80.12	120.88	64.51
Sep-27	81.19	121.86	67.24
Oct-27	84.01	111.05	73.09

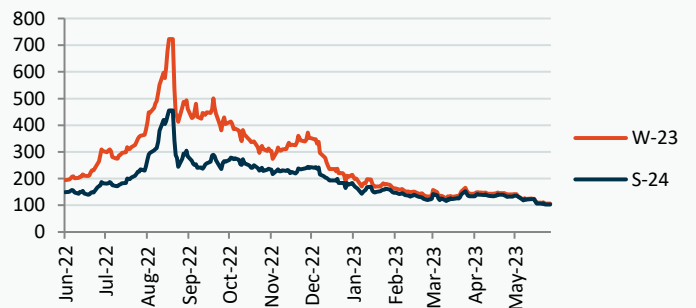
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

