

**Commentary**

**Prompt:**

This morning prompt gas prices are down despite low wind generation and an undersupplied UK gas system, which is 12mcm short. Wind generation supplies 2.6GW (8%) to the grid and CCGT generation currently supplies 13.9GW (44%).

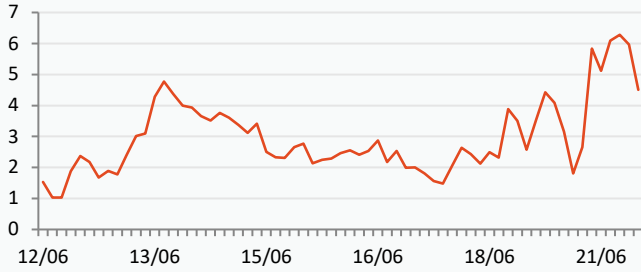
**Curve:**

Further out, gas contracts are trading lower as the latest forecasts show hot weather across all Europe over the next two weeks with temperatures reaching 3 to 7 degrees above average in Northern Europe. EU gas storage is now 72% full, much higher than the 5-year average of 54%.

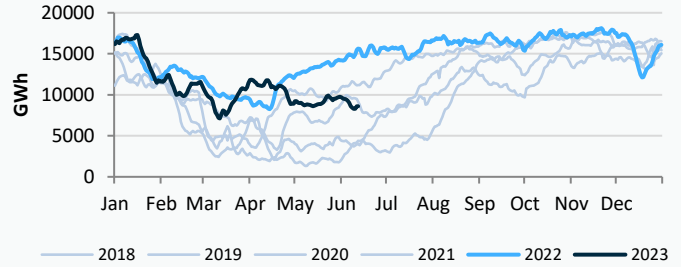
**Context:**

Brent crude oil prices are falling this morning, currently trading at \$73.36. This will be a busy and potentially volatile week for oil markets with investors waiting on US inflation reading on Tuesday and new Chinese industrial production, housing sales, and retail information to be released on Thursday. The FED will announce its decision on interest rates this week, with markets expecting the rates to be unchanged.

**UK Wind Speed (m/s)**

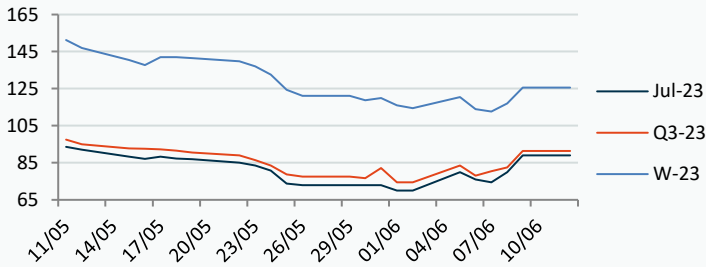


**UK Gas Medium Range Stock**



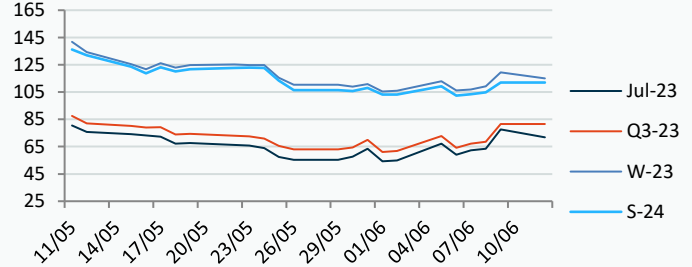
**Power Forward Contracts Baseload £/MWh**

Jul-23	Q3-23	W-23
88.91 +8.91	91.30 +8.80	125.59 +8.59



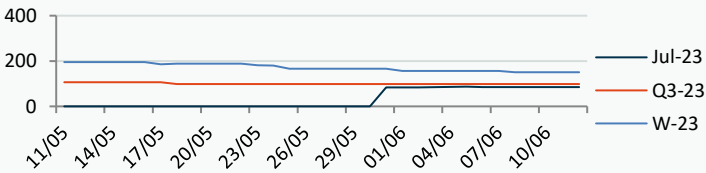
**Gas Forward Contracts p/th**

Jul-23	W-23	S-24
77.76 +14.37	119.35 +10.10	111.93 +7.05

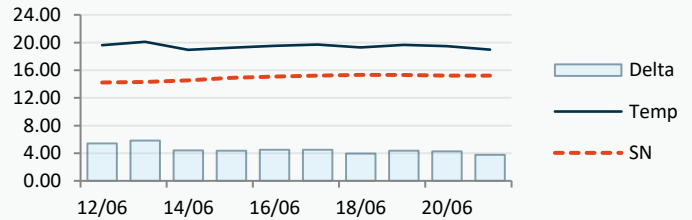


**Power Forward Contracts Peakload £/MWh**

Jul-23	Q3-23	W-23
85.00 0	98.50 0	150.50 0



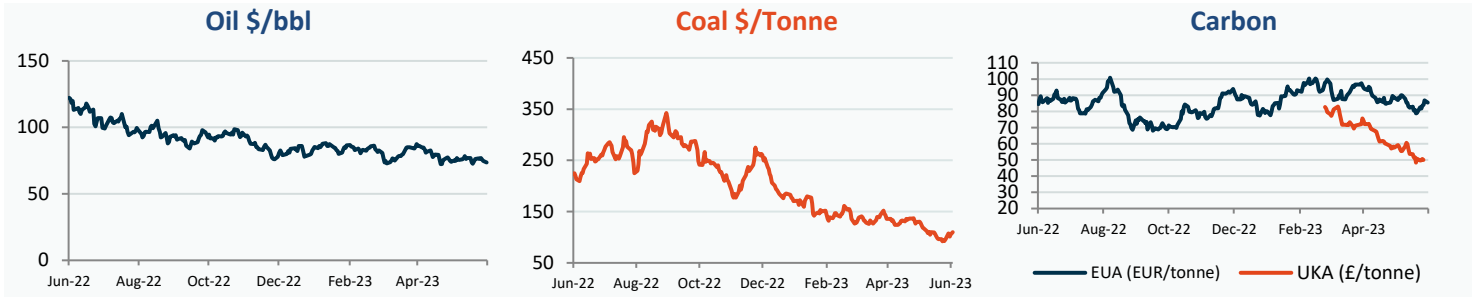
**WSI Temperature Forecast c**



Fuel Mix	12/06/23	09/06/23	08/06/23	07/06/23
Gas CCGT	58%	23%	33%	47%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	1%	0%	0%	0%
Nuclear	14%	27%	25%	26%
Wind	10%	38%	41%	25%
Pump Stor	1%	0%	0%	0%
Hydro	1%	0%	0%	0%
Biomass	3%	3%	3%	3%
Undefined	3%	1%	1%	0%
FR Inter	4%	4%	-1%	1%
NE Inter	4%	3%	-3%	-2%
IRE Inter	-2%	0%	1%	0%

	12/06/23	13/06/23	14/06/23	15/06/23
Temperature c	19.63	20.10	18.94	19.23
Temp vs Hist	+5.42	+5.80	+4.41	+4.35

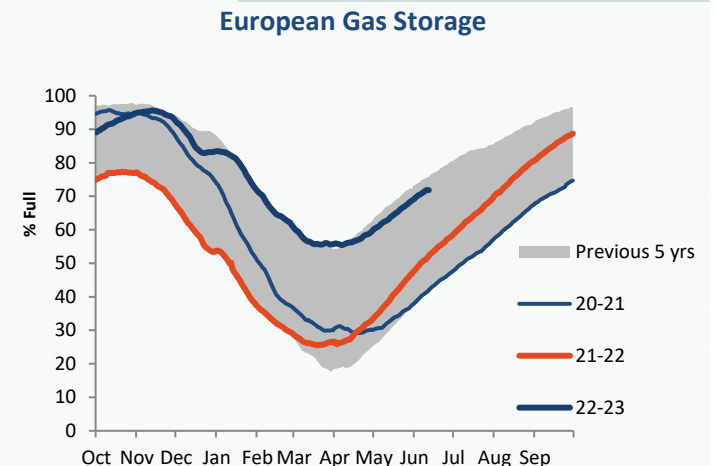
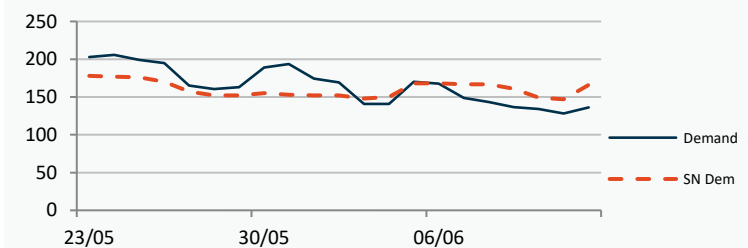
	11/06/23	10/06/23	09/06/23	08/06/23
TTF Day Ahead	31.75	27.25	26.48	25.65
TTF Month Ahead	30.65	26.85	26.65	25.55
Oil Front Month	74.79	75.96	76.95	76.29
Carbon EUA	86.79	83.99	83.54	81.67
Coal Year Ahead	107.26	105.47	101.06	107.59
GBP/EUR	1.170	1.170	1.170	1.165
GBP/USD	1.257	1.257	1.257	1.256



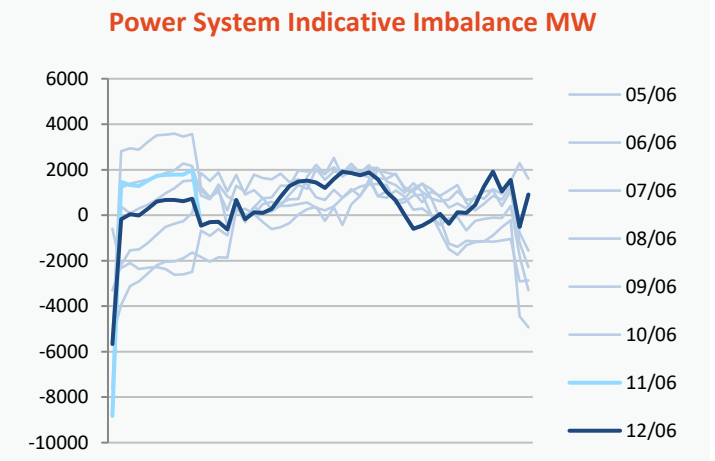
UK Market Closing Prices

Gas p/th				Base £/MWh				Peak £/MWh			
	09/06/23	08/06/23	Change		09/06/23	08/06/23	Change		09/06/23	08/06/23	Change
DA	78.50	65.00	+13.50	DA	61.50	69.00	-7.50	DA	66.40	66.40	0
Jul-23	78.50	63.01	+15.49	Jul-23	88.91	80.00	+8.91	Jul-23	95.04	88.50	+6.54
Aug-23	82.56	68.89	+13.67	Aug-23	86.70	79.00	+7.70	Aug-23	94.10	86.60	+7.50
Sep-23	86.31	73.79	+12.52	Sep-23	95.41	90.00	+5.41	Sep-23	111.10	104.80	+6.30
Q3-23	82.41	68.51	+13.91	Q3-23	90.28	82.92	+7.36	Q3-23	99.96	93.18	+6.79
Q4-23	113.85	101.49	+12.36	Q4-23	118.67	116.07	+2.60	Q4-23	154.68	151.23	+3.45
Q1-24	128.99	115.50	+13.49								
W-23	121.38	109.09	+12.29	W-23	120.61	117.22	+3.39	W-23	155.29	150.83	+4.46
S-24	113.10	105.00	+8.10	S-24	102.00	96.97	+5.03	S-24	116.95	111.39	+5.56
W-24	126.80	119.00	+7.80	W-24	120.00	117.00	+3.00				
S-25	101.10	99.90	+1.20	S-25	97.30	91.89	+5.41				

Gas System				
Current	<b>-12mscmShort</b>		UK Stor	8,608
Demand	136.3		UK Stor %	41%
SN Demand	166.0	<b>-29.7</b>	5y Avg %	51%
Total Terminal Flow	124.1		LNG Inv	10,613
Norwegian	17.5	14%		
IUK	0.0	0%	EU Stor %	72%
Storage Total	4.4	4%	EU 5y Avg	54%
LNG	17.4	14%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
12/06/23				92.99
11/06/23	81.29	85.00	79.83	78.89
10/06/23	76.18	80.00	74.72	61.49
09/06/23	64.98	66.44	63.53	71.85
08/06/23	65.40	66.86	63.95	77.31
07/06/23	66.83	68.29	65.38	74.53
06/06/23	67.53	75.01	66.08	72.55
05/06/23	58.88	62.50	57.42	60.84
03/06/23	56.35	57.81	54.89	62.71
02/06/23	56.98	58.44	55.52	70.50
01/06/23	59.79	61.25	58.15	68.54

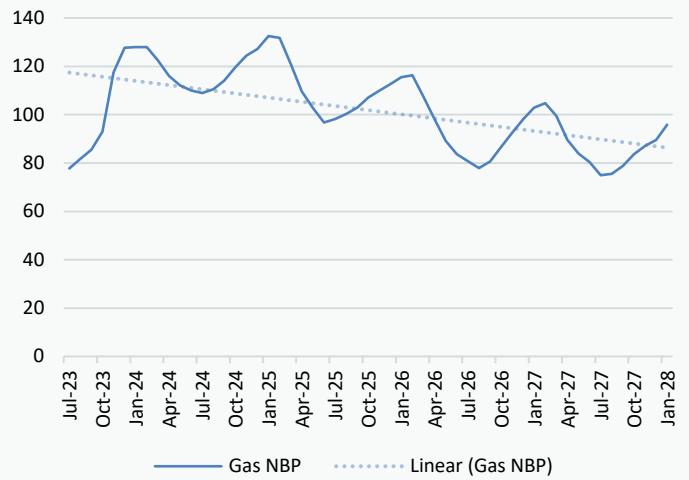


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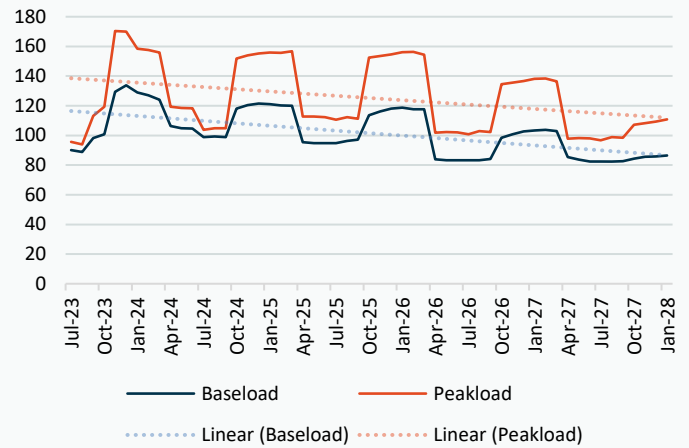
## Monthly Pricing

09/06/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jul-23	88.91	95.04	78.50
Aug-23	86.70	94.10	82.56
Sep-23	95.41	111.10	86.31
Oct-23	98.00	132.60	95.00
Nov-23	127.38	164.17	116.75
Dec-23	130.92	167.58	129.90
Jan-24	126.64	165.04	131.20
Feb-24	125.37	160.54	131.05
Mar-24	115.89	142.47	124.87
Apr-24	106.35	122.87	116.82
May-24	103.75	120.67	113.61
Jun-24	102.40	117.18	111.46
Jul-24	97.85	110.34	109.91
Aug-24	98.18	110.63	111.52
Sep-24	103.68	120.33	115.44
Oct-24	115.37	146.05	119.95
Nov-24	120.88	154.28	125.01
Dec-24	123.12	157.61	127.88
Jan-25	121.68	158.69	133.32
Feb-25	120.95	157.27	132.94
Mar-25	118.14	151.62	122.25
Apr-25	99.36	124.62	107.95
May-25	97.35	123.18	101.94
Jun-25	96.74	122.58	96.00
Jul-25	95.74	117.95	97.96
Aug-25	96.58	118.57	100.03
Sep-25	98.11	119.22	102.84
Oct-25	110.45	148.55	106.35
Nov-25	115.83	156.32	109.32
Dec-25	118.36	159.61	112.22
Jan-26	119.63	161.99	115.11
Feb-26	118.80	160.76	116.06
Mar-26	116.15	153.36	107.40
Apr-26	84.96	115.33	95.85
May-26	83.29	114.39	87.13
Jun-26	82.80	113.83	81.84
Jul-26	82.80	113.38	79.00
Aug-26	82.91	114.29	76.14
Sep-26	84.30	115.24	78.90
Oct-26	96.89	130.77	84.68
Nov-26	101.72	137.62	90.32
Dec-26	104.03	140.55	95.87
Jan-27	105.17	142.92	100.35
Feb-27	105.08	141.86	102.22
Mar-27	102.34	135.26	97.12
Apr-27	85.89	114.41	87.39
May-27	83.70	113.49	81.90
Jun-27	82.59	112.94	78.50
Jul-27	82.58	112.46	73.26
Aug-27	82.62	113.42	73.86
Sep-27	83.69	114.34	76.93
Oct-27	83.49	100.34	81.57

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

