

Commentary

Prompt:

This morning prompt gas contracts are trading lower on an oversupplied UK gas system. The system is currently 5.3mcm 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 12.1GW (41%). This weekend is anticipated to be extremely hot in London, with regions of the south and east of the UK perhaps facing a heatwave.

Curve:

Gas contracts are trading lower further out. Flows from Norway are likely to rise as several unplanned outages coming to an end. Russian gas flows via Ukraine remain stable, now at 41.7mcm/d.

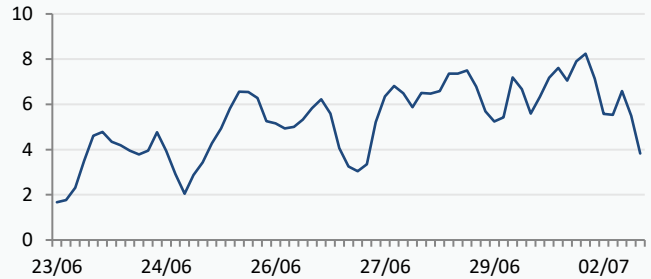
Context:

This morning, oil prices are lower, now trading at 73.05. The Bank of England raised interest rates by a larger-than-expected percentage point yesterday. This is the central bank's 13th consecutive raise to combat high inflation. A continuous rise in interest rates might signal an economic slowdown and decreased oil demand. Last week, however, US crude oil inventories declined by almost 1.2 million barrels adding slight upward pressure on prices.

Oil \$/bbl

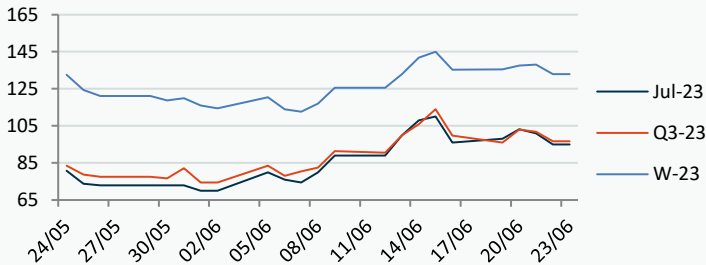


UK Wind Speed (m/s)



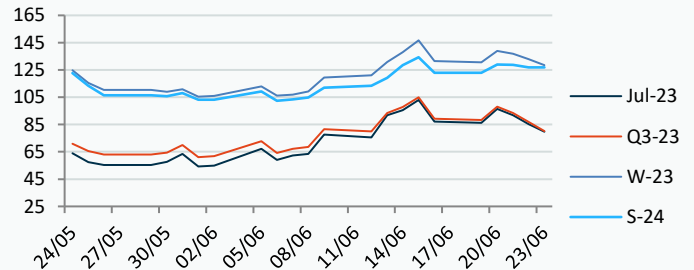
Power Forward Contracts Baseload £/MWh

Jul-23	Q3-23	W-23
95.00 -6.00	96.75 -5.00	133.00 -5.00



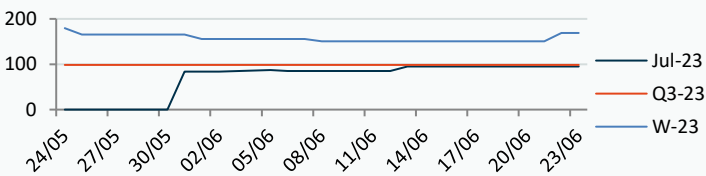
Gas Forward Contracts p/th

Jul-23	W-23	S-24
85.35 -6.47	132.84 -3.92	126.90 -1.75

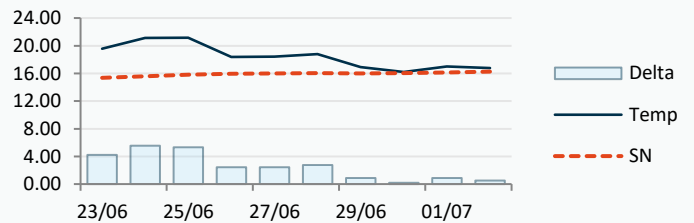


Power Forward Contracts Peakload £/MWh

Jul-23	Q3-23	W-23
95.00 0	98.50 0	168.75 +18.25



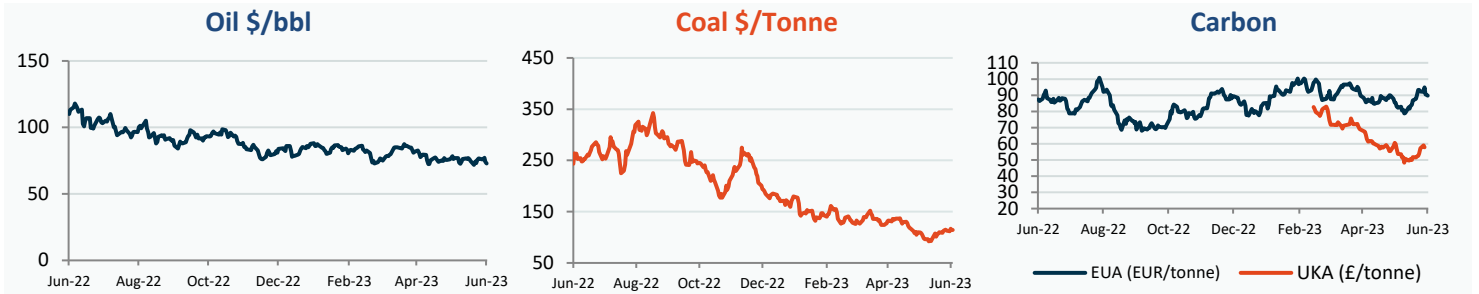
WSI Temperature Forecast c



Fuel Mix	23/06/23	22/06/23	21/06/23	20/06/23
Gas CCGT	52%	62%	66%	64%
Gas OCGT	0%	0%	0%	0%
Solar	1%	0%	0%	0%
Coal	0%	0%	1%	0%
Nuclear	19%	23%	18%	18%
Wind	11%	4%	7%	14%
Pump Stor	0%	0%	0%	-1%
Hydro	1%	0%	0%	0%
Biomass	5%	4%	3%	3%
Undefined	1%	1%	1%	2%
FR Inter	7%	4%	4%	0%
NE Inter	3%	2%	-1%	-1%
IRE Inter	0%	0%	0%	0%

	23/06/23	24/06/23	25/06/23	26/06/23
Temperature c	19.56	21.13	21.15	18.38
Temp vs Hist	+4.20	+5.54	+5.33	+2.43

	22/06/23	21/06/23	20/06/23	19/06/23
TTF Day Ahead	34.25	37.70	37.85	36.20
TTF Month Ahead	32.50	37.75	37.40	33.73
Oil Front Month	74.14	77.12	75.90	76.09
Carbon EUA	90.15	90.55	94.85	92.15
Coal Year Ahead	114.13	116.46	112.03	112.85
GBP/EUR	1.164	1.162	1.169	1.171
GBP/USD	1.275	1.277	1.277	1.279

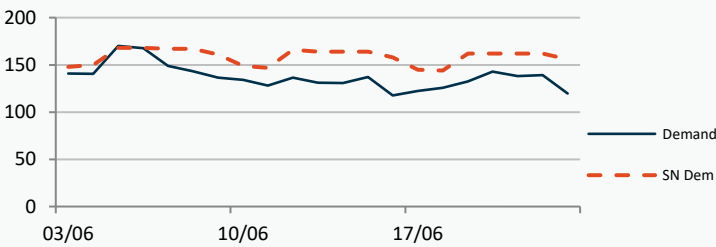


UK Market Closing Prices

Gas p/th			Base £/MWh			Peak £/MWh					
	22/06/23	21/06/23	Change	22/06/23	21/06/23	Change	22/06/23	21/06/23	Change		
DA	85.21	95.00	-9.80	DA	95.50	109.25	-13.75	DA	93.00	111.00	-18.00
Jul-23	84.58	91.62	-7.04	Jul-23	95.00	101.00	-6.00	Jul-23	101.20	107.20	-6.00
Aug-23	84.65	92.24	-7.59	Aug-23	91.70	100.00	-8.30	Aug-23	96.60	104.80	-8.20
Sep-23	89.72	96.90	-7.18	Sep-23	100.30	108.80	-8.50	Sep-23	115.00	123.70	-8.70
Q3-23	86.28	93.55	-7.27	Q3-23	95.62	103.21	-7.59	Q3-23	104.15	111.77	-7.62
Q4-23	123.36	128.44	-5.08	Q4-23	129.17	136.74	-7.57	Q4-23	164.12	168.82	-4.70
Q1-24	141.15	143.37	-2.22								
W-23	132.21	136.64	-4.44	W-23	131.78	138.16	-6.37	W-23	167.56	170.28	-2.72
S-24	126.40	129.40	-3.00	S-24	115.50	116.36	-0.86	S-24	124.30	124.32	-0.02
W-24	138.50	138.60	-0.10	W-24	131.50	135.00	-3.50				
S-25	101.00	103.00	-2.00	S-25	97.90	99.46	-1.56				

Gas System

Current	5.3mscm Long	UK Stor	8,694	
Demand	119.6	UK Stor %	42%	
SN Demand	156.0	5y Avg %	50%	
Total Terminal Flow	128.5	LNG Inv	9,525	
Norwegian	17.1	13%		
IUK	0.0	0%	EU Stor %	75%
Storage Total	19.7	15%	EU 5y Avg	58%
LNG	15.6	12%		

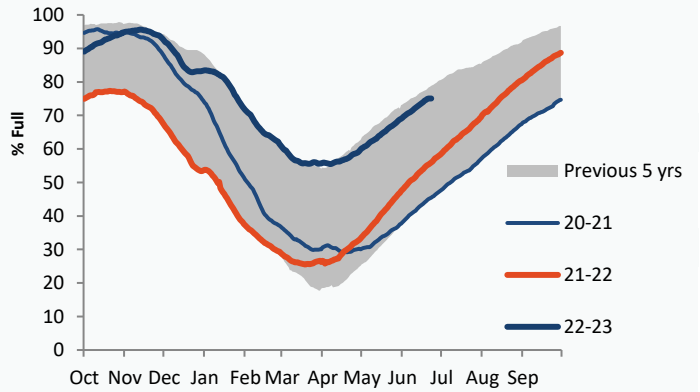


Gas System Price (ppth)

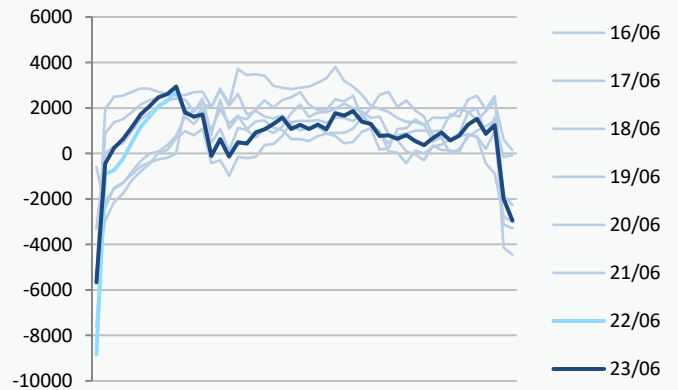
N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
23/06/23				95.08
22/06/23	95.60	96.98	94.02	108.24
21/06/23	95.48	96.93	94.02	105.23
20/06/23	95.54	98.00	94.08	103.10
19/06/23	85.78	88.00	84.33	98.03
18/06/23	85.34	86.80	83.88	88.60
17/06/23	86.29	88.00	84.84	94.31
16/06/23	86.71	88.17	80.00	107.87
15/06/23	102.76	104.22	101.30	97.17
14/06/23	94.54	95.99	93.08	85.00
13/06/23	84.34	92.20	82.88	85.21
12/06/23	81.26	82.71	79.80	92.99

European Gas Storage



Power System Indicative Imbalance MW

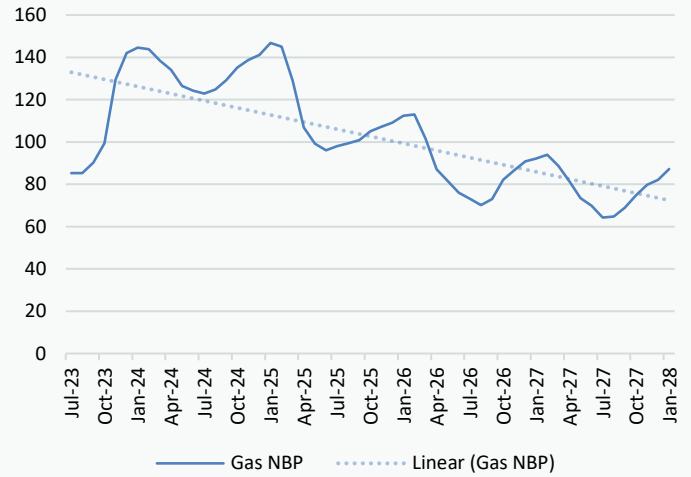


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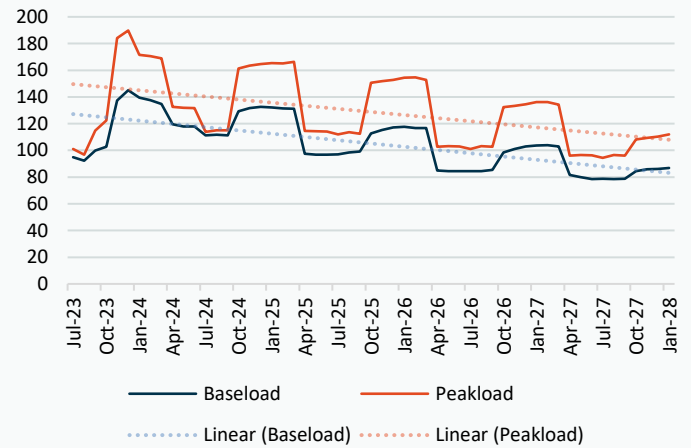
Monthly Pricing

22/06/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jul-23	95.00	101.20	84.58
Aug-23	91.70	96.60	84.65
Sep-23	100.30	115.00	89.72
Oct-23	102.70	121.50	98.98
Nov-23	140.29	189.23	129.00
Dec-23	144.88	182.45	142.28
Jan-24	138.77	180.95	143.40
Feb-24	137.54	176.09	142.66
Mar-24	127.17	156.42	137.49
Apr-24	120.34	131.58	133.25
May-24	117.54	129.29	126.33
Jun-24	116.01	125.57	123.62
Jul-24	110.81	116.33	122.57
Aug-24	111.13	116.56	124.25
Sep-24	117.43	126.84	128.59
Oct-24	127.16	156.65	134.93
Nov-24	133.10	165.37	138.27
Dec-24	135.50	168.89	140.53
Jan-25	132.62	168.46	145.22
Feb-25	131.88	166.97	143.51
Mar-25	128.85	160.95	129.04
Apr-25	100.00	118.34	107.70
May-25	98.00	117.00	100.49
Jun-25	97.41	116.43	97.38
Jul-25	96.33	111.81	99.00
Aug-25	97.12	112.36	100.14
Sep-25	98.63	113.00	101.41
Oct-25	109.98	145.05	105.19
Nov-25	115.33	152.63	107.18
Dec-25	117.85	155.84	109.09
Jan-26	119.11	158.16	111.86
Feb-26	118.30	156.96	112.67
Mar-26	115.65	149.74	102.45
Apr-26	85.38	103.39	88.92
May-26	83.69	102.53	83.86
Jun-26	83.19	102.03	78.92
Jul-26	83.19	101.35	76.28
Aug-26	83.30	102.15	73.61
Sep-26	84.70	103.01	76.21
Oct-26	97.33	129.68	79.05
Nov-26	102.22	136.53	82.98
Dec-26	104.55	139.46	86.83
Jan-27	105.72	141.80	90.84
Feb-27	105.61	140.73	92.55
Mar-27	102.82	134.15	87.82
Apr-27	83.37	100.96	78.86
May-27	81.19	100.13	72.08
Jun-27	80.09	99.64	68.97
Jul-27	80.09	98.96	64.19
Aug-27	80.13	99.76	64.75
Sep-27	81.19	100.60	68.43
Oct-27	84.87	104.41	73.13

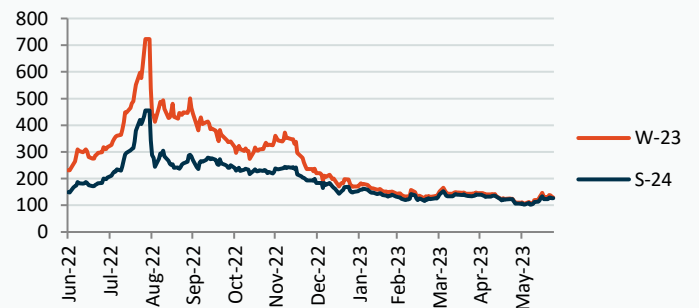
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

