

Commentary

Prompt:

This morning prompt gas contracts are down. The UK gas system is balanced, currently 0.5mcm long. Wind generation has increased and now is contributing 26% (8.1GW) to power generation and CCGT currently supplies 36% (11.5GW) to the grid.

Curve:

Further out gas contracts are trading lower. Both the EU and the UK have high storage levels, with both presently lying above their 5-year averages, at 62% and 45% full, respectively. Norwegian gas supplies to the UK and NW Europe have been consistent, now standing at 294.90mcm/d.

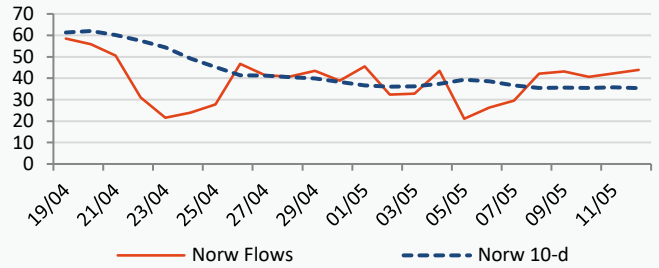
Context:

Brent crude oil prices dipped this morning, marking the fourth weekly drop. Brent crude is now trading at \$74.43. Data from the United States and China has concerned investors, as oil consumption in the world's two major oil users is declining. However, according to OPEC's updated global oil demand prediction, Chinese oil consumption will rise in the months to come.

Oil \$/bbl

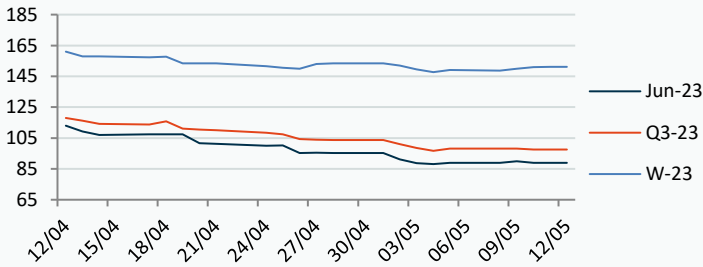


Norwegian Flows to UK (mcm/day)



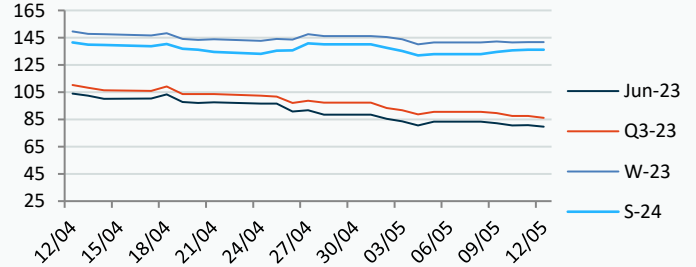
Power Forward Contracts Baseload £/MWh

Jun-23	Q3-23	W-23
89.00 +0.15	97.50 0	151.25 +0.39



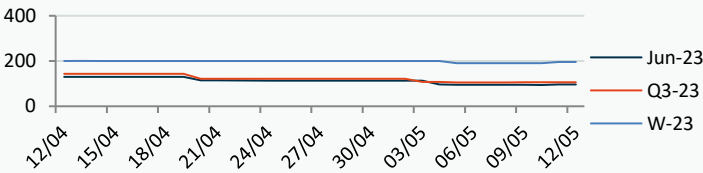
Gas Forward Contracts p/th

Jun-23	W-23	S-24
80.75 +0.19	141.81 +0.35	136.21 +0.42

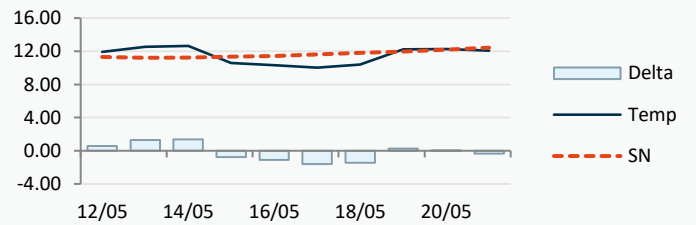


Power Forward Contracts Peakload £/MWh

Jun-23	Q3-23	W-23
96.00 +2.00	106.50 0	195.25 +4.75



WSI Temperature Forecast c



Fuel Mix	12/05/23	11/05/23	10/05/23	09/05/23
Gas CCGT	47%	56%	68%	51%
Gas OCGT	0%	0%	0%	0%
Solar	1%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	13%	18%	17%	19%
Wind	30%	11%	6%	10%
Pump Stor	0%	0%	1%	-1%
Hydro	1%	1%	0%	0%
Biomass	5%	7%	6%	7%
Undefined	1%	1%	1%	1%
FR Inter	1%	5%	3%	11%
NE Inter	3%	2%	-2%	1%
IRE Inter	-2%	0%	0%	0%

	12/05/23	13/05/23	14/05/23	15/05/23
Temperature c	11.92	12.53	12.65	10.59
Temp vs Hist	+0.59	+1.32	+1.39	-0.75

	11/05/23	10/05/23	09/05/23	08/05/23
TTF Day Ahead	34.65	35.35	35.75	36.50
TTF Month Ahead	34.45	34.65	36.10	37.20
Oil Front Month	74.98	76.41	77.44	77.01
Carbon EUA	88.38	89.49	86.77	85.41
Coal Year Ahead	122.19	128.00	130.06	129.50
GBP/EUR	1.146	1.150	1.151	1.147
GBP/USD	1.251	1.263	1.262	1.262

Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	11/05/23	10/05/23	Change
DA	79.50	81.50	-2.00
Jun-23	80.70	80.80	-0.10
Jul-23	80.70	80.60	+0.10
Aug-23	86.99	87.10	-0.11
Q3-23	87.53	87.65	-0.12
Q4-23	130.10	132.57	-2.47
Q1-24	152.83	152.37	+0.46
W-23	141.40	143.25	-1.85
S-24	136.00	136.00	+0.00
W-24	148.30	148.50	-0.20
S-25	115.75	116.90	-1.15

Base £/MWh

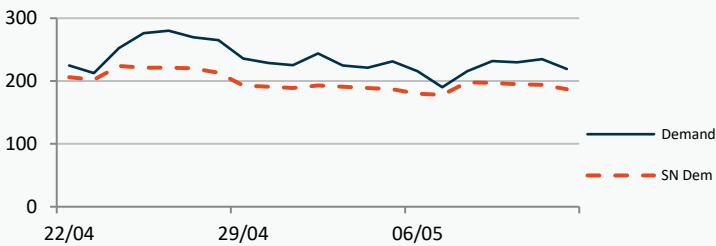
	11/05/23	10/05/23	Change
DA	87.50	96.50	-9.00
Jun-23	89.00	88.60	+0.40
Jul-23	93.60	93.60	0
Aug-23	93.50	93.70	-0.20
Q3-23	97.94	98.26	-0.33
Q4-23	144.09	145.00	-0.91
W-23	151.25	152.00	-0.75
S-24	121.00	121.34	-0.34
W-24	143.50	144.50	-1.00
S-25	108.00	109.60	-1.60

Peak £/MWh

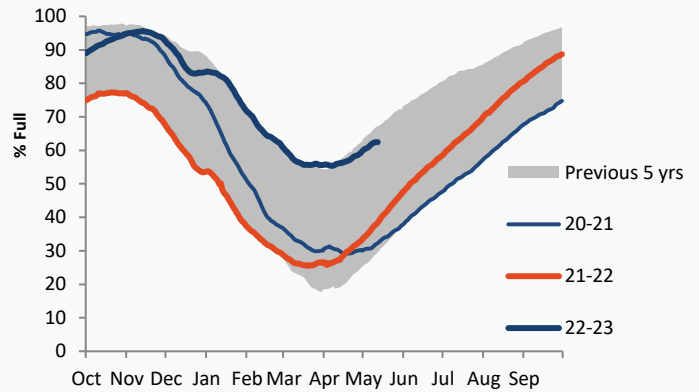
	11/05/23	10/05/23	Change
DA	86.75	98.50	-11.75
Jun-23	94.10	94.00	+0.10
Jul-23	101.90	101.50	+0.40
Aug-23	98.80	98.90	-0.10
Q3-23	105.88	106.10	-0.22
Q4-23	186.23	184.50	+1.72
W-23	194.30	192.50	+1.80
S-24	135.60	136.75	-1.15

Gas System

Current	0.5mscm Long	UK Stor	8,747	
Demand	219.5	UK Stor %	45%	
SN Demand	187.0	5y Avg %	42%	
Total Terminal Flow	222.7	LNG Inv	9,222	
Norwegian	43.9	20%		
IUK	0.0	0%	EU Stor %	62%
Storage Total	18.7	8%	EU 5y Avg	43%
LNG	85.3	38%		



European Gas Storage

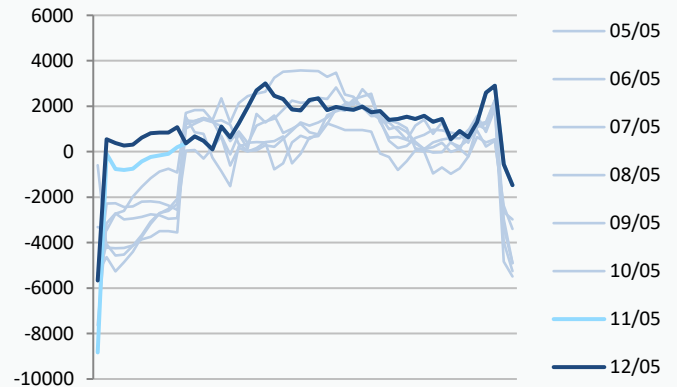


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
12/05/23				86.50
11/05/23	83.56	85.02	78.00	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
06/05/23	88.63	92.00	87.17	87.29
05/05/23	83.39	84.85	81.94	87.09
04/05/23	82.89	85.30	81.43	83.33
03/05/23	84.97	86.43	83.20	92.60
02/05/23	89.25	90.71	85.02	98.26
01/05/23	89.37	90.83	87.91	86.98

Power System Indicative Imbalance MW

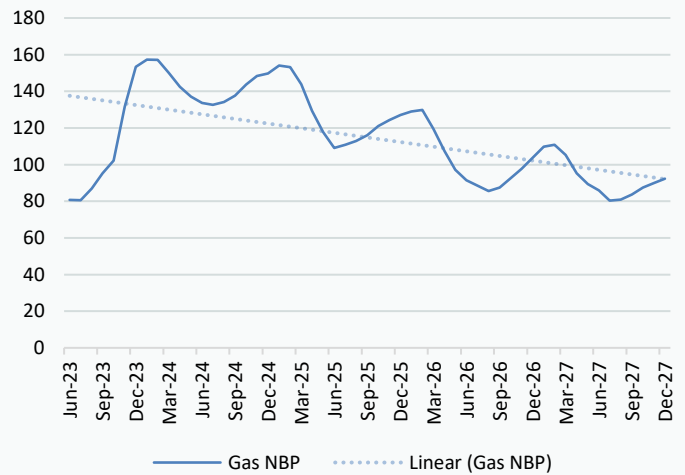


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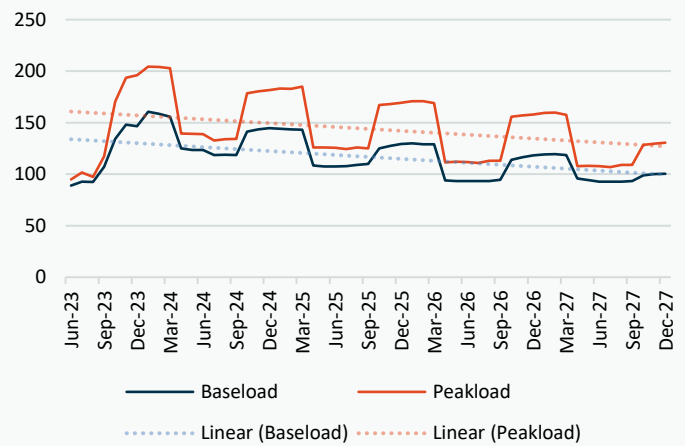
Monthly Pricing

11/05/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jun-23	89.00	94.10	80.70
Jul-23	93.60	101.90	80.70
Aug-23	93.50	98.80	86.99
Sep-23	107.00	117.30	95.15
Oct-23	130.30	164.89	104.54
Nov-23	149.41	193.09	133.95
Dec-23	152.74	200.93	151.95
Jan-24	163.49	213.87	155.48
Feb-24	162.17	208.42	155.11
Mar-24	150.05	185.48	148.04
Apr-24	125.39	139.95	141.64
May-24	122.46	137.66	136.58
Jun-24	120.83	133.52	133.10
Jul-24	116.71	130.17	132.83
Aug-24	117.05	130.54	134.34
Sep-24	123.80	142.06	137.68
Oct-24	138.42	171.30	143.40
Nov-24	144.87	180.81	148.01
Dec-24	147.48	184.67	149.20
Jan-25	145.07	185.17	153.56
Feb-25	144.33	183.60	152.58
Mar-25	140.96	177.19	143.47
Apr-25	110.86	128.39	128.51
May-25	108.65	126.91	117.49
Jun-25	107.97	126.31	109.32
Jul-25	105.80	121.83	110.79
Aug-25	106.60	122.36	112.79
Sep-25	108.24	123.12	115.82
Oct-25	122.24	158.31	120.79
Nov-25	128.19	166.65	124.17
Dec-25	130.94	170.15	126.98
Jan-26	132.34	172.62	128.89
Feb-26	131.47	171.30	129.80
Mar-26	128.46	163.40	119.83
Apr-26	96.69	114.36	103.24
May-26	94.75	113.35	93.86
Jun-26	94.16	112.79	88.78
Jul-26	94.16	112.60	86.03
Aug-26	94.29	113.39	83.27
Sep-26	96.02	114.56	85.07
Oct-26	105.08	139.17	93.46
Nov-26	110.23	146.54	98.41
Dec-26	112.64	149.66	104.09
Jan-27	113.86	152.13	109.87
Feb-27	113.71	150.96	110.74
Mar-27	110.73	143.92	105.56
Apr-27	97.68	110.40	92.63
May-27	95.21	109.46	87.23
Jun-27	94.00	108.92	83.99
Jul-27	94.00	108.72	78.93
Aug-27	94.05	109.53	79.49
Sep-27	95.44	110.63	81.96

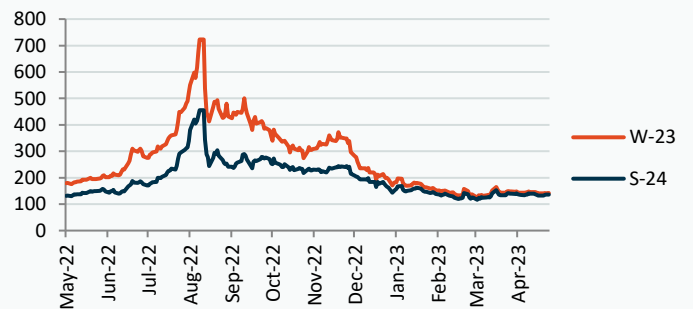
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



