

Commentary

Prompt:

This morning prompt gas contracts are trading lower on an oversupplied UK gas system. The system is currently 9.2mcm long. Wind generation supplies 10.3GW (34%) to the grid and is expected to decrease towards the end of the week. CCGT's generation supplies 3.6GW (12%).

Curve:

Further out gas contracts are trading lower. Forecasts for Central Europe and Western Europe are warm this week. There are strong LNG flows to NW Europe, currently 277.10mcm/d. The UK is expected to receive 8 LNG vessels within the next couple weeks. There are currently no outages this morning and Norwegian gas flows to the UK and NW Europe remain at above average levels – currently at 298.5mcm/d.

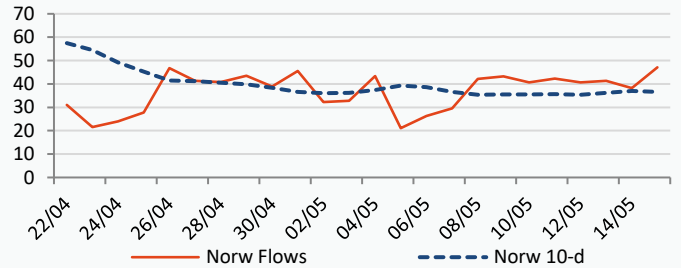
Context:

Brent crude oil prices fell this morning. Brent oil currently priced at \$74.46 a barrel. Market sentiment remains unclear as the demand outlook for the United States and China remains below forecasts.

Oil \$/bbl

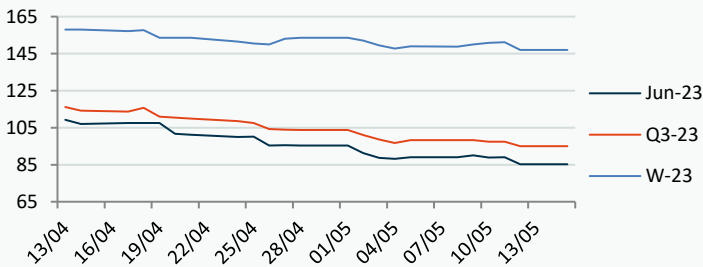


Norwegian Flows to UK (mcm/day)



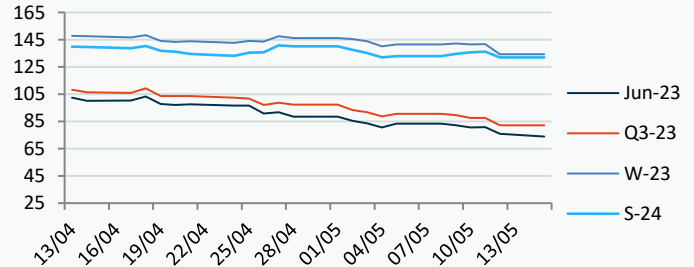
Power Forward Contracts Baseload £/MWh

Jun-23	Q3-23	W-23
85.25 -3.75	95.00 -2.50	147.00 -4.25



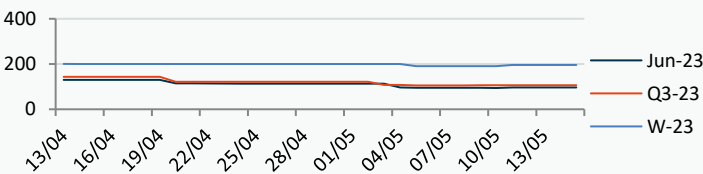
Gas Forward Contracts p/th

Jun-23	W-23	S-24
75.93 -4.82	134.28 -7.53	132.00 -4.21

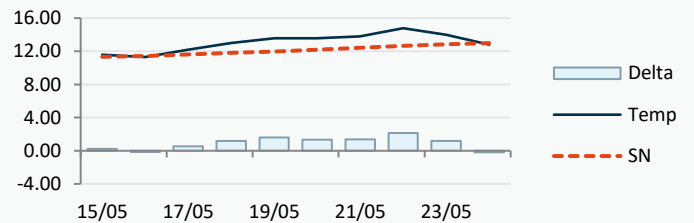


Power Forward Contracts Peakload £/MWh

Jun-23	Q3-23	W-23
96.00 0	106.50 0	195.25 0



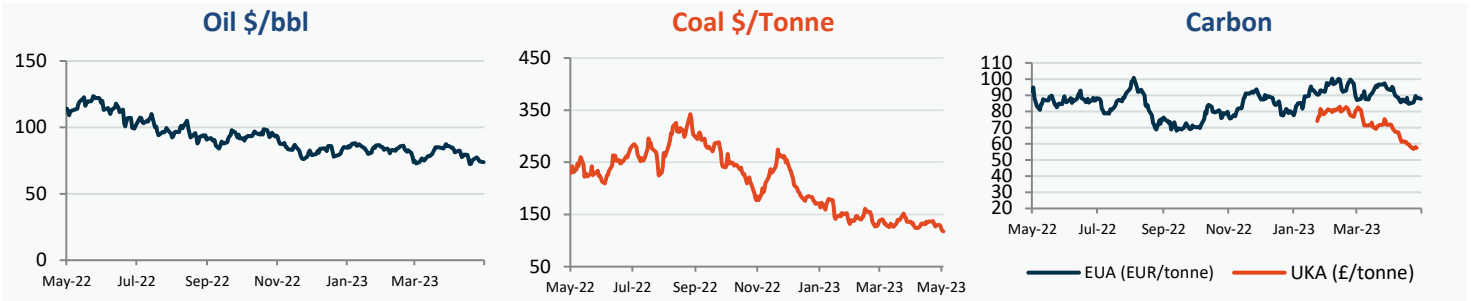
WSI Temperature Forecast c



Fuel Mix	15/05/23	12/05/23	11/05/23	10/05/23
Gas CCGT	36%	33%	56%	68%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	14%	18%	18%	17%
Wind	40%	39%	11%	6%
Pump Stor	0%	0%	0%	1%
Hydro	1%	0%	1%	0%
Biomass	4%	7%	7%	6%
Undefined	2%	1%	1%	1%
FR Inter	3%	5%	5%	3%
NE Inter	0%	-1%	2%	-2%
IRE Inter	-2%	-1%	0%	0%

	15/05/23	16/05/23	17/05/23	18/05/23
Temperature c	11.58	11.31	12.17	13.00
Temp vs Hist	+0.24	-0.14	+0.55	+1.19

	14/05/23	13/05/23	12/05/23	11/05/23
TTF Day Ahead	32.68	34.65	35.35	35.75
TTF Month Ahead	32.35	34.85	34.65	36.10
Oil Front Month	74.17	74.98	76.41	77.44
Carbon EUA	88.48	88.38	89.49	86.77
Coal Year Ahead	118.32	122.19	128.00	130.06
GBP/EUR	1.148	1.148	1.148	1.146
GBP/USD	1.246	1.246	1.246	1.251

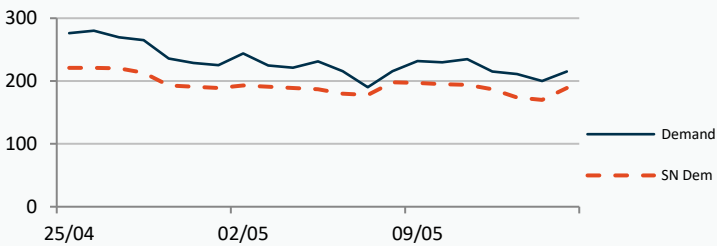


UK Market Closing Prices

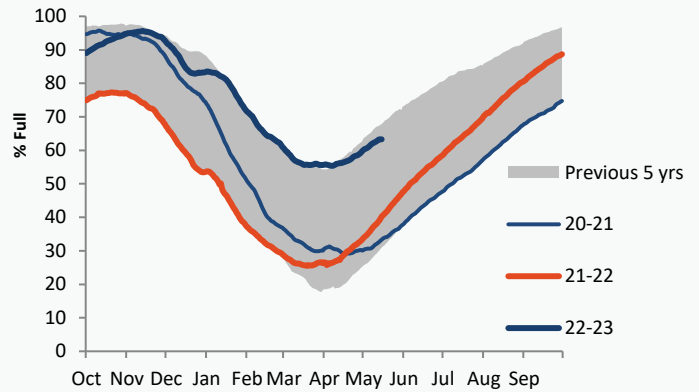
Gas p/th			Base £/MWh			Peak £/MWh					
	12/05/23	11/05/23	Change		12/05/23	11/05/23	Change		12/05/23	11/05/23	Change
DA	75.50	79.50	-4.00	DA	81.00	87.50	-6.50	DA	86.75	86.75	0
Jun-23	76.37	80.70	-4.33	Jun-23	86.15	89.00	-2.85	Jun-23	92.15	94.10	-1.95
Jul-23	76.25	80.70	-4.45	Jul-23	92.00	93.60	-1.60	Jul-23	100.00	101.90	-1.90
Aug-23	83.30	86.99	-3.69	Aug-23	90.25	93.50	-3.25	Aug-23	95.50	98.80	-3.30
Q3-23	82.75	87.53	-4.78	Q3-23	95.65	97.94	-2.29	Q3-23	103.38	105.88	-2.50
Q4-23	123.00	130.10	-7.11	Q4-23	138.89	144.09	-5.20	Q4-23	183.30	186.23	-2.93
Q1-24	146.33	151.16	-4.83								
W-23	134.60	141.40	-6.80	W-23	146.50	151.25	-4.75	W-23	191.10	194.30	-3.20
S-24	133.00	136.00	-3.00	S-24	119.50	120.34	-0.84	S-24	134.45	134.86	-0.41
W-24	146.50	148.30	-1.80	W-24	140.50	143.50	-3.00				
S-25	115.00	115.75	-0.75	S-25	106.50	107.41	-0.91				

Gas System

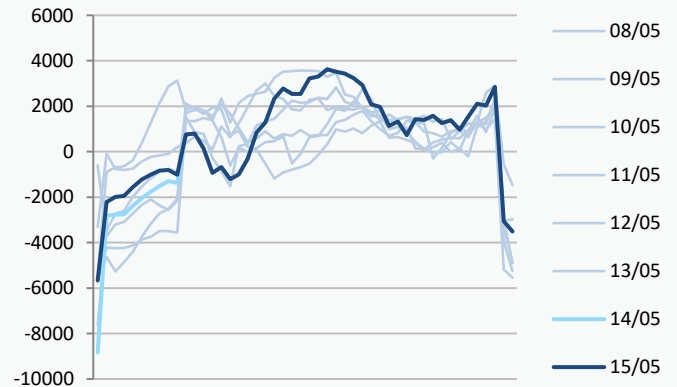
Current	9.2mscm Long		UK Stor	8,675
Demand	215.3	+26.3	UK Stor %	44%
SN Demand	189.0		5y Avg %	42%
Total Terminal Flow	219.9		LNG Inv	8,219
Norwegian	47.1	21%		
IUK	0.0	0%	EU Stor %	63%
Storage Total	0.0		EU 5y Avg	44%
LNG	87.6	40%		



European Gas Storage



Power System Indicative Imbalance MW



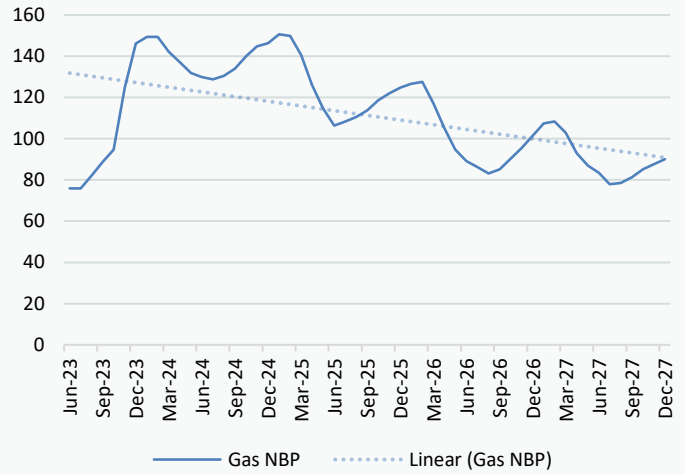
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
15/05/23				82.26
14/05/23	79.31	81.99	77.85	81.95
13/05/23	79.31	81.99	77.85	83.96
12/05/23	79.21	80.66	77.75	86.50
11/05/23	82.97	84.42	81.51	98.08
10/05/23	83.56	85.02	78.00	92.39
09/05/23	88.14	92.00	86.68	93.50
08/05/23	88.25	95.00	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

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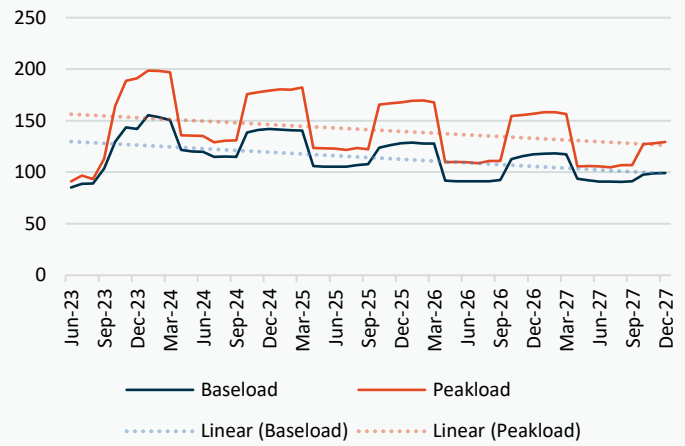
Monthly Pricing

12/05/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jun-23	86.15	92.15	76.37
Jul-23	92.00	100.00	76.25
Aug-23	90.25	95.50	83.30
Sep-23	105.00	115.00	88.90
Oct-23	123.22	161.90	97.98
Nov-23	145.21	190.24	126.07
Dec-23	148.46	197.98	145.04
Jan-24	159.07	210.30	148.73
Feb-24	157.78	204.90	148.65
Mar-24	145.96	182.15	141.77
Apr-24	123.89	138.71	138.51
May-24	120.96	136.41	133.75
Jun-24	119.32	132.24	130.36
Jul-24	115.20	129.09	129.73
Aug-24	115.54	129.45	131.24
Sep-24	122.33	141.10	134.56
Oct-24	135.58	169.82	141.66
Nov-24	141.94	179.30	146.22
Dec-24	144.50	183.15	147.50
Jan-25	141.96	183.45	151.67
Feb-25	141.24	181.89	150.68
Mar-25	137.93	175.51	141.67
Apr-25	109.27	127.14	127.84
May-25	107.09	125.68	116.71
Jun-25	106.42	125.07	108.46
Jul-25	104.37	120.64	110.03
Aug-25	105.18	121.17	112.06
Sep-25	106.78	121.91	115.12
Oct-25	119.55	157.77	119.06
Nov-25	125.31	166.05	122.33
Dec-25	127.98	169.52	124.95
Jan-26	129.33	171.98	126.78
Feb-26	128.49	170.66	127.62
Mar-26	125.58	162.83	117.69
Apr-26	93.23	110.96	105.74
May-26	91.36	109.99	96.01
Jun-26	90.80	109.44	90.73
Jul-26	90.80	109.26	87.87
Aug-26	90.91	110.03	85.02
Sep-26	92.58	111.16	86.88
Oct-26	109.24	147.30	90.99
Nov-26	114.59	155.04	95.87
Dec-26	117.10	158.30	101.49
Jan-27	118.37	160.87	107.20
Feb-27	118.22	159.64	108.06
Mar-27	115.14	152.26	102.93
Apr-27	94.22	106.97	91.65
May-27	91.86	106.06	86.24
Jun-27	90.70	105.54	82.99
Jul-27	90.69	105.35	77.91
Aug-27	90.74	106.13	78.48
Sep-27	92.07	107.19	80.95

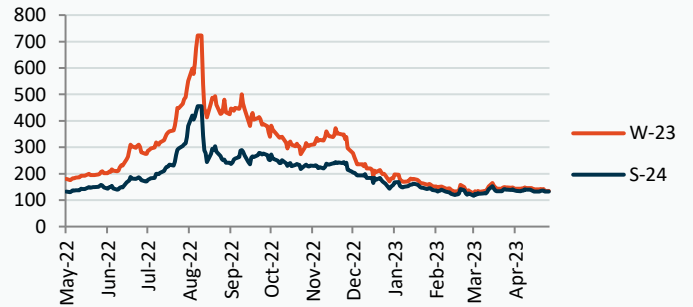
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



