

Commentary

Prompt:

This morning prompt gas contracts are yet to be traded. The UK gas system is currently 3.1mcm long. Wind generation supplies 1.6GW (5%) to the grid and is expected to remain low throughout the week. CCGT generation supplies 14.4GW (45%).

Curve:

Further out, despite warmer weather projected in the UK and Europe for the remainder of the week, gas contracts are trading higher, reversing some of yesterday's decline. Temperatures are anticipated to stay close to seasonal normal, which is now about 13 degrees, which is considered warm. LNG flows to Northwest Europe have remained steady with their 30-day moving average, which is at 285.5mcm/d.

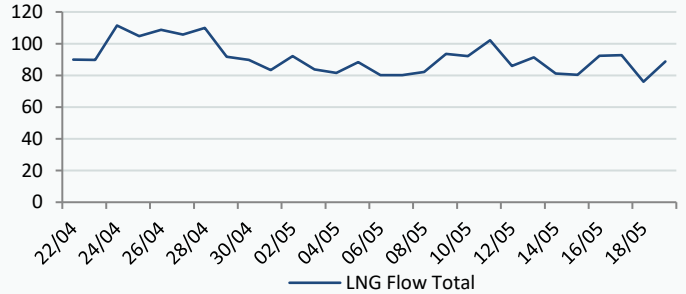
Context:

Brent crude oil prices are up this morning, currently trading at \$76.18. China's oil inventories climbed by 18.9% year on year in April, reaching the second highest level on record. Because of the projected rise in petrol consumption this summer, China's oil refinery's maintained high levels of production to adjust for increasing demand.

Oil \$/bbl

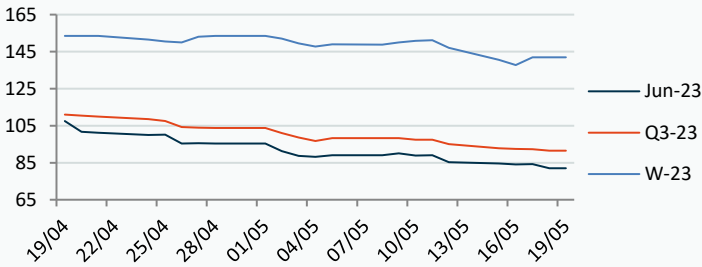


LNG Flows NBP (Million Tonnes)



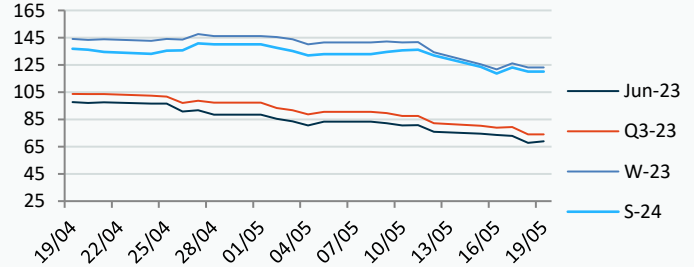
Power Forward Contracts Baseload £/MWh

Jun-23	Q3-23	W-23
82.00 -2.25	91.50 -0.75	142.00 0



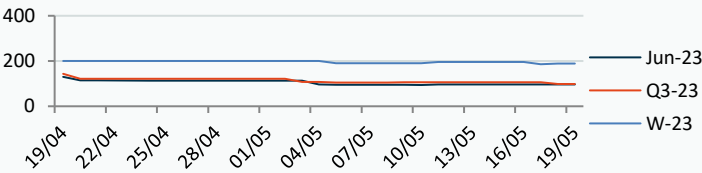
Gas Forward Contracts p/th

Jun-23	W-23	S-24
67.78 -5.17	123.02 -3.21	120.15 -2.98

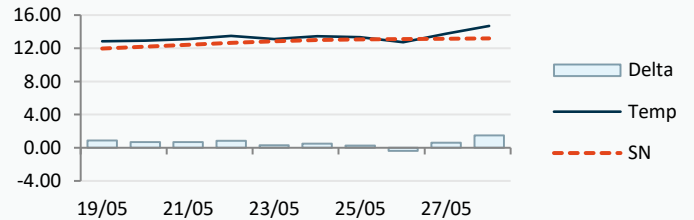


Power Forward Contracts Peakload £/MWh

Jun-23	Q3-23	W-23
96.00 0	98.50 -8.00	188.40 +2.65



WSI Temperature Forecast c



Fuel Mix	19/05/23	18/05/23	17/05/23	16/05/23
Gas CCGT	58%	54%	53%	57%
Gas OCGT	0%	0%	0%	0%
Solar	5%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	16%	20%	19%	18%
Wind	7%	15%	20%	12%
Pump Stor	1%	0%	-1%	0%
Hydro	1%	0%	0%	0%
Biomass	1%	4%	4%	4%
Undefined	2%	1%	1%	0%
FR Inter	8%	7%	7%	8%
NE Inter	4%	0%	-3%	2%
IRE Inter	-2%	-1%	0%	-2%

	19/05/23	20/05/23	21/05/23	22/05/23
Temperature c	12.84	12.90	13.10	13.48
Temp vs Hist	+0.87	+0.69	+0.67	+0.83

	18/05/23	17/05/23	16/05/23	15/05/23
TTF Day Ahead	29.55	31.23	32.50	32.00
TTF Month Ahead	30.10	31.80	32.00	32.45
Oil Front Month	75.86	76.96	74.91	75.23
Carbon EUA	89.85	88.15	88.59	86.97
Coal Year Ahead	110.21	107.84	111.96	117.56
GBP/EUR	1.152	1.152	1.149	1.152
GBP/USD	1.241	1.249	1.249	1.253

Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	18/05/23	17/05/23	Change
DA	63.75	72.00	-8.25
Jun-23	68.03	72.51	-4.48
Jul-23	67.33	72.05	-4.72
Aug-23	74.75	80.35	-5.60
Q3-23	74.21	79.33	-5.12
Q4-23	111.89	114.42	-2.53
Q1-24	134.23	136.21	-1.98
W-23	123.00	126.00	-3.00
S-24	120.00	121.25	-1.25
W-24	134.50	136.75	-2.25
S-25	107.00	109.00	-2.00

Base £/MWh

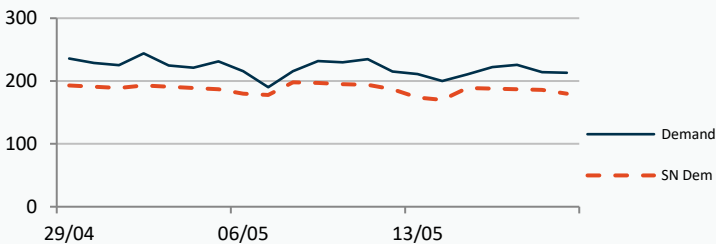
	18/05/23	17/05/23	Change
DA	80.50	83.75	-3.25
Jun-23	81.66	84.25	-2.59
Jul-23	86.25	88.25	-2.00
Aug-23	86.80	89.00	-2.20
Q3-23	90.43	93.31	-2.88
Q4-23	135.11	133.84	+1.27
W-23	140.50	140.50	+0.00
S-24	113.00	113.88	-0.88
W-24	136.25	135.50	+0.75
S-25	106.70	106.42	+0.28

Peak £/MWh

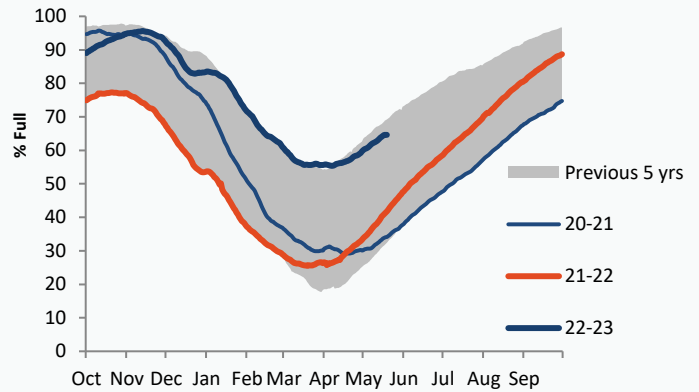
	18/05/23	17/05/23	Change
DA	80.50	83.00	-2.50
Jun-23	87.40	89.50	-2.10
Jul-23	93.80	95.70	-1.90
Aug-23	92.10	94.10	-2.00
Q3-23	98.48	101.10	-2.62
Q4-23	181.18	179.89	+1.28
W-23	186.10	185.50	+0.60
S-24	127.60	128.60	-1.00

Gas System

Current	3.1mscm Long	UK Stor	8,892	
Demand	213.3	UK Stor %	45%	
SN Demand	180.0	5y Avg %	41%	
Total Terminal Flow	215.7	LNG Inv	9,542	
Norwegian	39.5	18%		
IUK	0.0	0%	EU Stor %	65%
Storage Total	9.4	4%	EU 5y Avg	46%
LNG	88.8	41%		



European Gas Storage

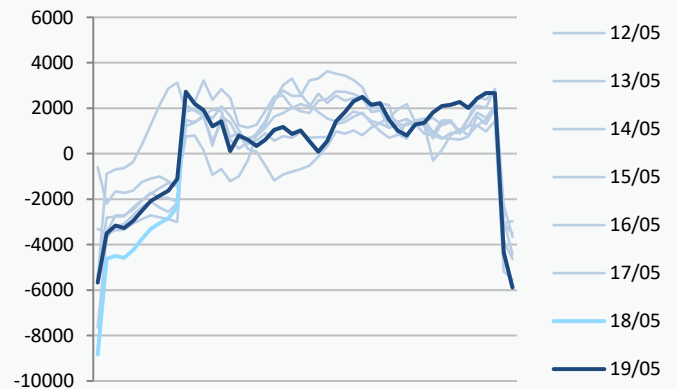


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
19/05/23				82.74
18/05/23	71.40	72.85	66.05	81.00
17/05/23	71.40	72.85	66.05	82.96
16/05/23	73.60	75.06	72.15	83.71
15/05/23	72.69	74.15	70.00	82.26
14/05/23	77.87	79.33	75.50	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

Power System Indicative Imbalance MW

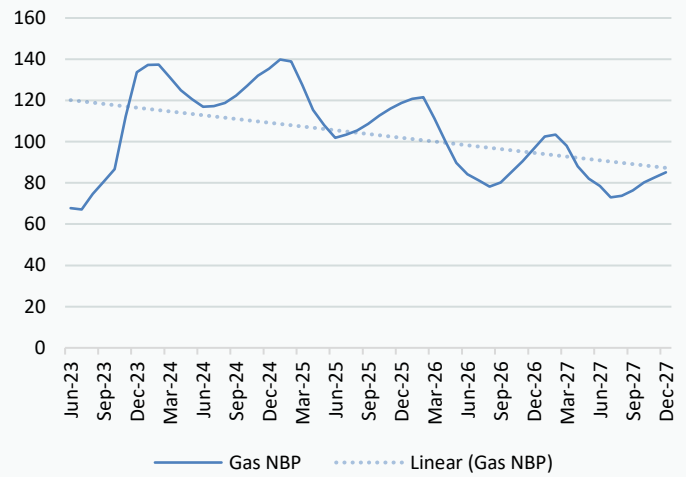


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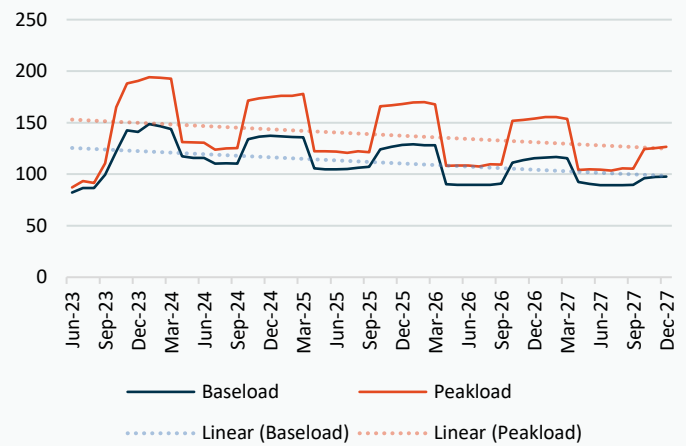
Monthly Pricing

18/05/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jun-23	81.66	87.40	68.03
Jul-23	86.25	93.80	67.33
Aug-23	86.80	92.10	74.75
Sep-23	98.50	109.90	80.75
Oct-23	117.19	159.87	90.67
Nov-23	142.62	188.11	113.12
Dec-23	145.77	195.78	131.94
Jan-24	150.62	201.92	136.16
Feb-24	149.33	196.74	136.22
Mar-24	138.13	174.94	130.44
Apr-24	117.34	131.72	124.77
May-24	114.57	129.57	120.06
Jun-24	113.05	125.69	117.25
Jul-24	108.79	122.43	117.21
Aug-24	109.12	122.82	118.75
Sep-24	115.37	133.66	122.10
Oct-24	131.42	165.81	129.02
Nov-24	137.58	175.03	133.57
Dec-24	140.07	178.80	135.96
Jan-25	137.72	179.36	140.15
Feb-25	137.01	177.84	139.32
Mar-25	133.82	171.69	129.42
Apr-25	109.07	124.48	114.89
May-25	106.89	123.05	108.06
Jun-25	106.23	122.46	101.86
Jul-25	104.94	118.12	103.49
Aug-25	105.77	118.65	105.45
Sep-25	107.40	119.37	108.39
Oct-25	120.97	159.11	112.14
Nov-25	126.80	167.45	115.35
Dec-25	129.50	170.95	117.91
Jan-26	130.87	173.43	119.70
Feb-26	130.02	172.10	120.53
Mar-26	127.08	164.20	110.80
Apr-26	94.41	112.01	97.09
May-26	92.56	111.06	87.81
Jun-26	92.00	110.52	82.79
Jul-26	92.00	110.32	80.07
Aug-26	92.12	111.11	77.35
Sep-26	93.77	112.22	79.13
Oct-26	110.13	147.36	85.30
Nov-26	115.48	155.03	90.09
Dec-26	118.00	158.26	95.58
Jan-27	119.27	160.83	101.16
Feb-27	119.13	159.62	102.00
Mar-27	116.06	152.30	96.99
Apr-27	95.31	108.06	85.41
May-27	92.96	107.16	80.15
Jun-27	91.80	106.65	76.99
Jul-27	91.80	106.45	72.05
Aug-27	91.84	107.24	72.61
Sep-27	93.16	108.29	75.01

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



