

Commentary

Prompt:

This morning prompt gas contracts are trading lower on an oversupplied UK gas system. The system is currently 12.7mcm long. Wind generation supplies 7.1GW (24%) to the grid but is expected to decrease this week. CCGT's generation supplies 4.9GW (31%).

Curve:

Further out, gas contracts are down this week with warmer-than-normal temperatures in the UK and NW Europe. LNG flows to Northwest Europe remain stable at 285.5mcm/d, which is line with the 30-day average. The UK expects eight LNG Cargos to arrive in the next weeks.

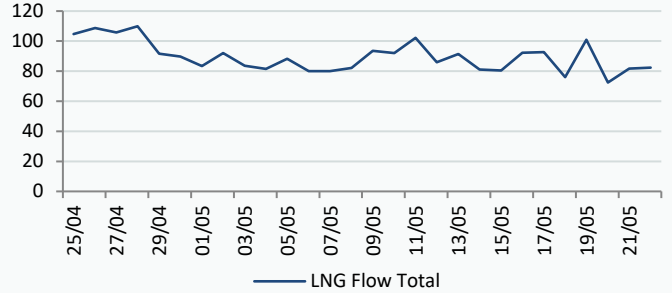
Context:

Brent crude oil prices are down this morning, trading at \$75.25 per barrel. Weak Chinese economic data indicate weak demand for oil in the world's second largest oil consumer. Also, OPEC's total crude oil exports fell by roughly 1.7 million barrels per day last week, indicating sluggish demand.

Oil \$/bbl

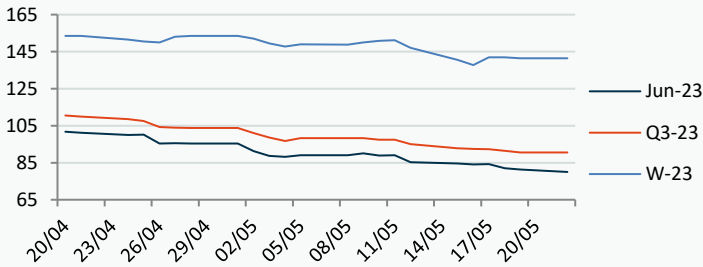


LNG Flows NBP (Million Tonnes)



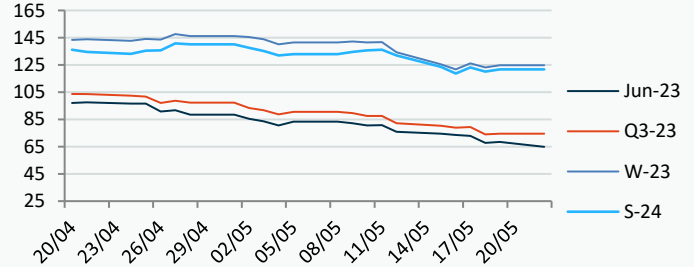
Power Forward Contracts Baseload £/MWh

Jun-23	Q3-23	W-23
81.25 -0.75	90.53 -0.97	141.50 -0.50



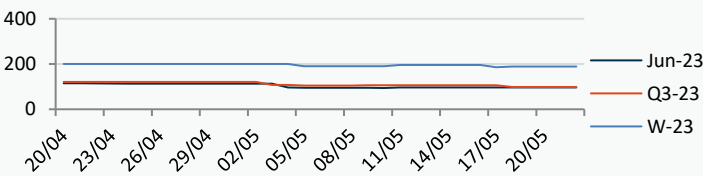
Gas Forward Contracts p/th

Jun-23	W-23	S-24
68.36 +0.58	124.81 +1.80	121.75 +1.60

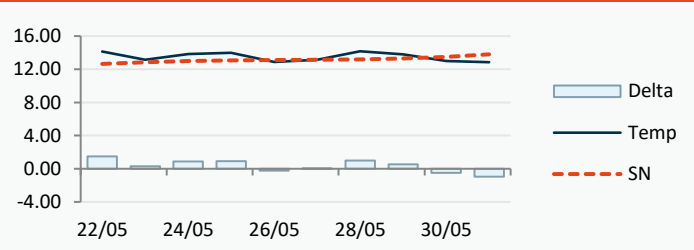


Power Forward Contracts Peakload £/MWh

Jun-23	Q3-23	W-23
96.00 0	98.50 0	188.25 -0.15



WSI Temperature Forecast c



Fuel Mix	22/05/23	19/05/23	18/05/23	17/05/23
Gas CCGT	38%	38%	54%	53%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	20%	24%	20%	19%
Wind	29%	20%	15%	20%
Pump Stor	2%	0%	0%	-1%
Hydro	1%	0%	0%	0%
Biomass	1%	1%	4%	4%
Undefined	2%	1%	1%	1%
FR Inter	7%	11%	7%	7%
NE Inter	-1%	6%	0%	-3%
IRE Inter	-1%	-1%	-1%	0%

	22/05/23	23/05/23	24/05/23	25/05/23
Temperature c	14.15	13.15	13.84	13.97
Temp vs Hist	+1.50	+0.32	+0.86	+0.91

	21/05/23	20/05/23	19/05/23	18/05/23
TTF Day Ahead	29.40	29.55	31.23	32.50
TTF Month Ahead	29.15	30.10	31.80	32.00
Oil Front Month	75.58	75.86	76.96	74.91
Carbon EUA	89.88	89.85	88.15	88.59
Coal Year Ahead	105.25	110.21	107.84	111.96
GBP/EUR	1.152	1.152	1.152	1.152
GBP/USD	1.245	1.245	1.245	1.241

Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	19/05/23	18/05/23	Change
DA	66.00	63.75	+2.25
Jun-23	68.44	68.03	+0.41
Jul-23	67.75	67.33	+0.42
Aug-23	74.98	74.75	+0.23
Q3-23	74.52	74.21	+0.32
Q4-23	113.39	111.89	+1.50
Q1-24	136.88	132.77	+4.11
W-23	125.07	123.00	+2.07
S-24	121.35	120.00	+1.35
W-24	135.50	134.50	+1.00
S-25	108.30	107.00	+1.30

Base £/MWh

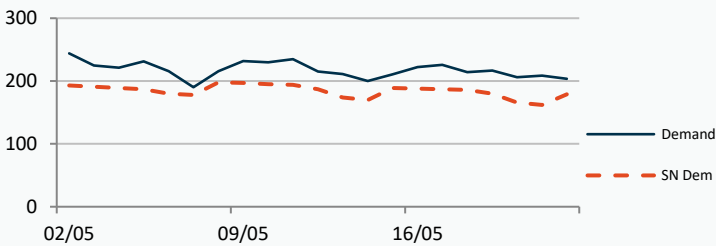
	19/05/23	18/05/23	Change
DA	74.50	80.50	-6.00
Jun-23	82.25	81.66	+0.59
Jul-23	87.00	86.25	+0.75
Aug-23	86.50	86.80	-0.30
Q3-23	90.88	90.43	+0.45
Q4-23	135.94	135.11	+0.83
W-23	141.25	140.50	+0.75
S-24	114.25	112.39	+1.86
W-24	137.25	136.25	+1.00
S-25	106.60	106.12	+0.48

Peak £/MWh

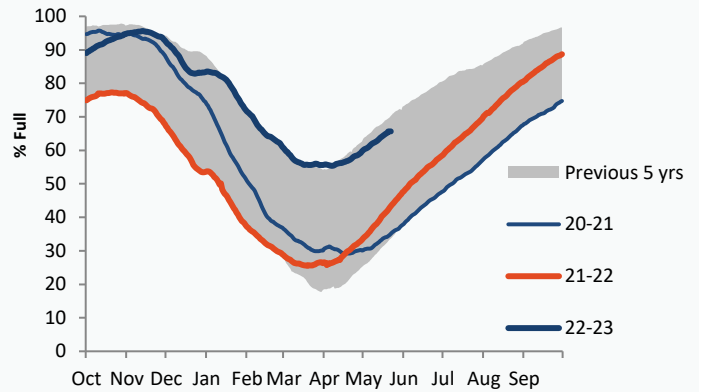
	19/05/23	18/05/23	Change
DA	80.50	80.50	0
Jun-23	88.10	87.40	+0.70
Jul-23	94.40	93.80	+0.60
Aug-23	91.80	92.10	-0.30
Q3-23	98.84	98.48	+0.36
Q4-23	182.49	181.18	+1.31
W-23	187.80	186.10	+1.70
S-24	128.70	126.91	+1.79

Gas System

Current	12.7mscm Long	UK Stor	9,419	
Demand	203.6	UK Stor %	49%	
SN Demand	179.0	5y Avg %	41%	
Total Terminal Flow	216.1	LNG Inv	8,198	
Norwegian	37.7	17%		
IUK	0.0	0%	EU Stor %	66%
Storage Total	4.3	2%	EU 5y Avg	47%
LNG	82.4	38%		



European Gas Storage

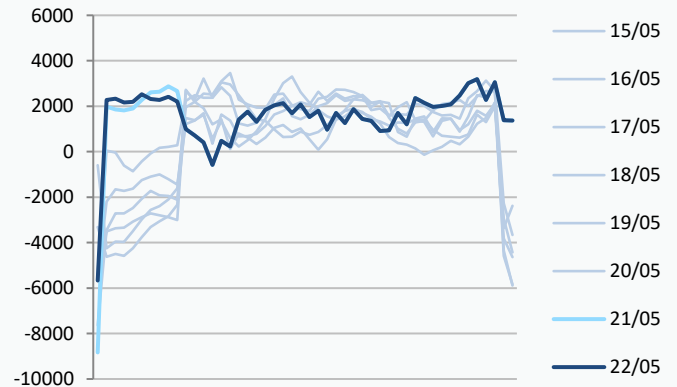


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
22/05/23				75.29
21/05/23	66.85	68.31	65.39	75.26
20/05/23	66.85	68.31	65.39	75.81
19/05/23	63.99	65.44	58.25	82.74
18/05/23	66.32	67.78	63.00	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

Power System Indicative Imbalance MW

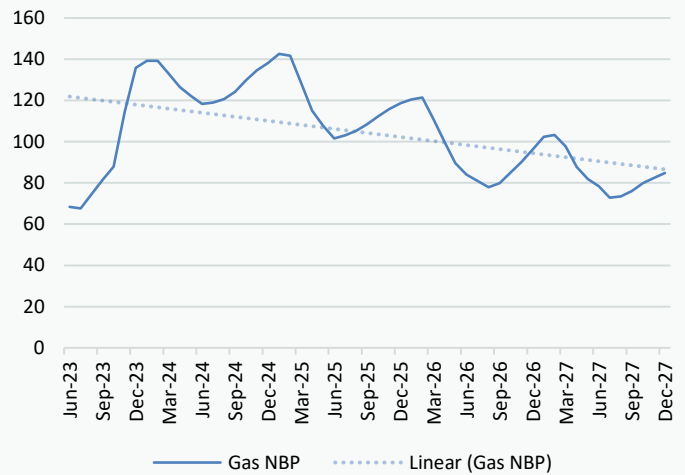


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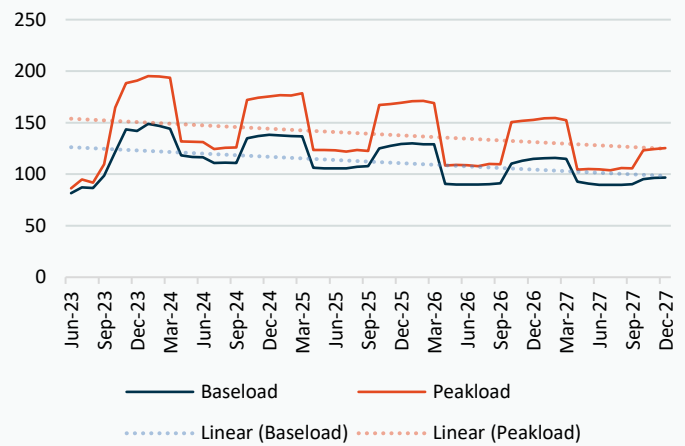
Monthly Pricing

19/05/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jun-23	82.25	88.10	68.44
Jul-23	87.00	94.40	67.75
Aug-23	86.50	91.80	74.98
Sep-23	99.40	110.70	81.05
Oct-23	117.57	161.06	90.34
Nov-23	143.67	189.46	114.69
Dec-23	146.84	197.16	135.19
Jan-24	151.32	204.07	138.86
Feb-24	150.02	198.87	138.92
Mar-24	138.75	176.96	132.99
Apr-24	118.64	132.88	126.13
May-24	115.84	130.70	121.61
Jun-24	114.31	126.79	118.37
Jul-24	109.98	123.46	118.52
Aug-24	110.31	123.85	120.10
Sep-24	116.65	134.81	123.52
Oct-24	132.28	167.05	129.42
Nov-24	138.48	176.34	134.08
Dec-24	140.99	180.13	137.48
Jan-25	138.85	180.90	141.76
Feb-25	138.13	179.37	140.92
Mar-25	134.91	173.16	129.83
Apr-25	108.91	125.49	116.32
May-25	106.75	124.05	109.21
Jun-25	106.10	123.46	103.21
Jul-25	104.89	119.11	104.68
Aug-25	105.71	119.65	106.73
Sep-25	107.33	120.36	109.80
Oct-25	121.93	160.42	114.46
Nov-25	127.75	168.74	117.82
Dec-25	130.45	172.23	120.50
Jan-26	131.82	174.72	122.37
Feb-26	130.95	173.40	123.24
Mar-26	128.04	165.51	113.07
Apr-26	93.57	111.28	99.55
May-26	91.75	110.36	89.81
Jun-26	91.22	109.83	84.54
Jul-26	91.21	109.62	81.67
Aug-26	91.33	110.44	78.81
Sep-26	92.98	111.52	80.68
Oct-26	109.74	146.69	86.39
Nov-26	115.08	154.32	91.38
Dec-26	117.59	157.55	97.10
Jan-27	118.86	160.11	102.91
Feb-27	118.73	158.90	103.79
Mar-27	115.66	151.61	98.57
Apr-27	94.64	107.35	87.68
May-27	92.27	106.46	82.12
Jun-27	91.09	105.95	78.79
Jul-27	91.09	105.73	73.58
Aug-27	91.13	106.56	74.16
Sep-27	92.46	107.60	76.70

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

