

Commentary

Prompt:

This morning prompt gas contracts are mixed. The UK gas system is currently 15.3mcm short. Wind generation supplies 6.5GW (21%) to the grid and is expected to remain steady throughout the week. CCGT generation supplies 10.2GW (32%).

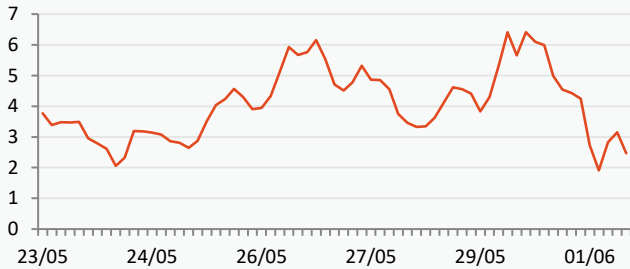
Curve:

Further out, gas contracts are down. Cooler than normal weather is expected this week in Europe this week but is forecasted to recover back above seasonal normal next week. There are currently outages at Norway's Norne gas field due to process problems and that is expected to last for four days. As a result of this, Norwegian gas flows to the UK and NW Europe fell this morning, currently at 226.40mcm/d which is 11% below the 5-day average.

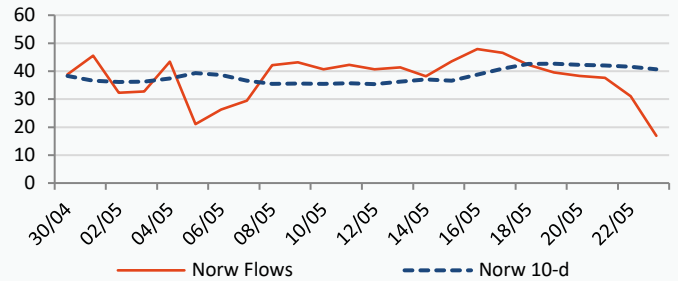
Context:

Brent crude oil prices are trading higher this morning, price is currently trading at \$75.80. OPECs production cuts has come into effect this month, adding upward pressure on prices. Also, data shows that Asian oil demand has grown with Asia adding around 2 million barrels per day of consumption in the second half of the year.

UK Wind Speed (m/s)

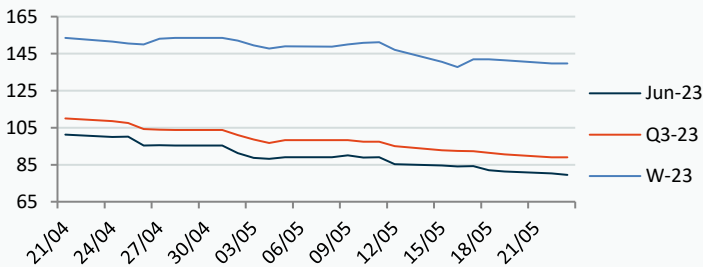


Norwegian Flows to UK (mcm/day)



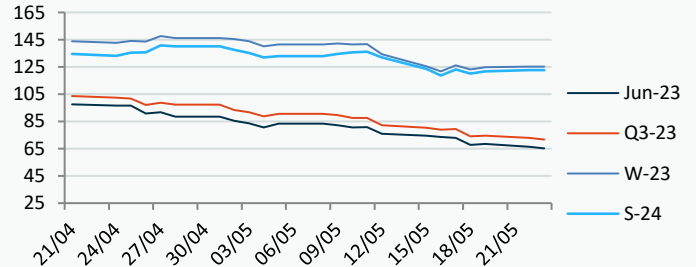
Power Forward Contracts Baseload £/MWh

Jun-23	Q3-23	W-23
80.25 -1.00	89.00 -1.53	139.75 -1.75



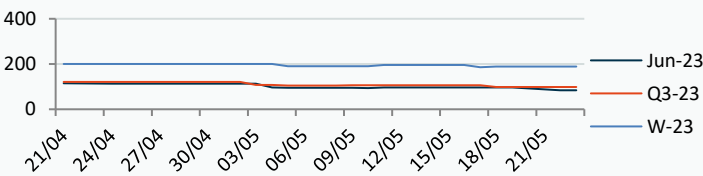
Gas Forward Contracts p/th

Jun-23	W-23	S-24
66.36 -2.00	125.29 +0.48	122.72 +0.98

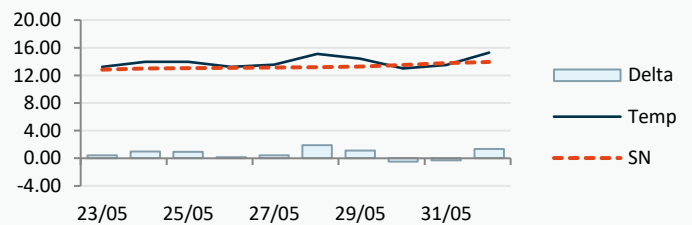


Power Forward Contracts Peakload £/MWh

Jun-23	Q3-23	W-23
84.00 -12.00	98.50 0	188.25 0



WSI Temperature Forecast c



Fuel Mix	23/05/23	22/05/23	19/05/23	18/05/23
Gas CCGT	42%	24%	38%	54%
Gas OCGT	0%	0%	0%	0%
Solar	1%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	22%	26%	24%	20%
Wind	27%	44%	20%	15%
Pump Stor	0%	0%	0%	0%
Hydro	1%	0%	0%	0%
Biomass	1%	1%	1%	4%
Undefined	1%	1%	1%	1%
FR Inter	8%	4%	11%	7%
NE Inter	0%	0%	6%	0%
IRE Inter	-2%	0%	-1%	-1%

	23/05/23	24/05/23	25/05/23	26/05/23
Temperature c	13.25	13.95	13.97	13.24
Temp vs Hist	+0.42	+0.97	+0.92	+0.14

	22/05/23	21/05/23	20/05/23	19/05/23
TTF Day Ahead	28.30	29.40	29.55	31.23
TTF Month Ahead	28.85	30.00	30.10	31.80
Oil Front Month	75.99	75.58	75.86	76.96
Carbon EUA	87.76	89.88	89.85	88.15
Coal Year Ahead	110.15	105.25	110.21	107.84
GBP/EUR	1.150	1.152	1.152	1.152
GBP/USD	1.244	1.245	1.245	1.245

**Oil \$/bbl**



**Coal \$/Tonne**



**Carbon**



## UK Market Closing Prices

**Gas p/th**

	22/05/23	19/05/23	Change
DA	65.55	66.00	-0.45
Jun-23	66.44	68.44	-2.00
Jul-23	66.38	67.75	-1.37
Aug-23	72.50	74.98	-2.48
Q3-23	73.05	74.52	-1.48
Q4-23	113.43	113.39	+0.04
Q1-24	137.50	135.39	+2.11
W-23	125.40	125.07	+0.33
S-24	121.75	121.35	+0.40
W-24	136.40	135.50	+0.90
S-25	107.80	108.30	-0.50

**Base £/MWh**

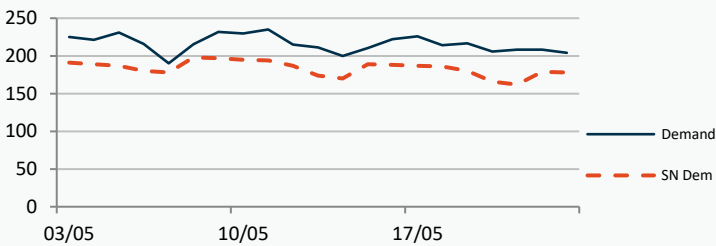
	22/05/23	19/05/23	Change
DA	74.00	74.50	-0.50
Jun-23	80.25	82.25	-2.00
Jul-23	85.00	87.00	-2.00
Aug-23	83.50	86.50	-3.00
Q3-23	88.24	90.88	-2.63
Q4-23	134.56	135.94	-1.38
W-23	139.75	141.25	-1.50
S-24	114.00	113.63	+0.37
W-24	136.50	137.25	-0.75
S-25	104.50	106.02	-1.52

**Peak £/MWh**

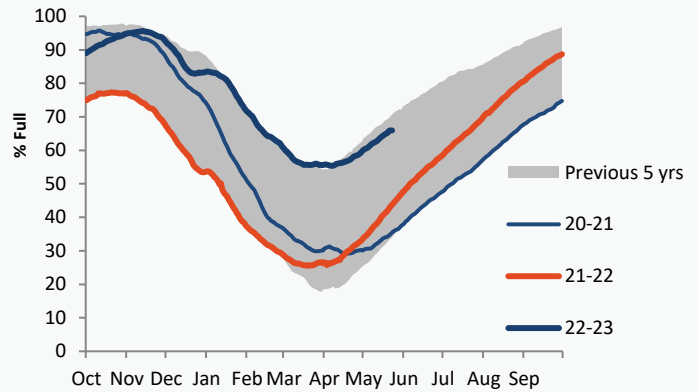
	22/05/23	19/05/23	Change
DA	73.60	80.50	-6.90
Jun-23	84.00	88.10	-4.10
Jul-23	92.50	94.40	-1.90
Aug-23	88.70	91.80	-3.10
Q3-23	96.11	98.84	-2.73
Q4-23	180.95	182.49	-1.54
W-23	186.50	187.80	-1.30
S-24	128.30	128.00	+0.30

### Gas System

Current	<b>-15.3mscmShort</b>	UK Stor	9,784	
Demand	204.2	UK Stor %	52%	
SN Demand	178.0	5y Avg %	41%	
Total Terminal Flow	184.9	LNG Inv	7,524	
Norwegian	16.9	9%		
IUK	0.0	0%	EU Stor %	66%
Storage Total	9.0	5%	EU 5y Avg	47%
LNG	71.1	38%		



### European Gas Storage

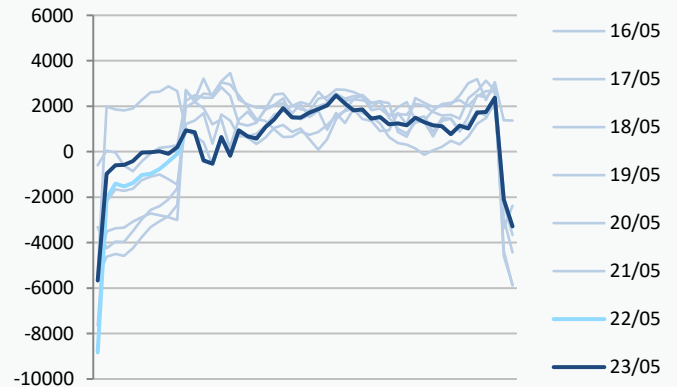


### Gas System Price (ppth)

### N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
23/05/23				<b>74.16</b>
22/05/23	64.47	65.92	63.00	75.29
21/05/23	64.47	65.92	63.00	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

### Power System Indicative Imbalance MW

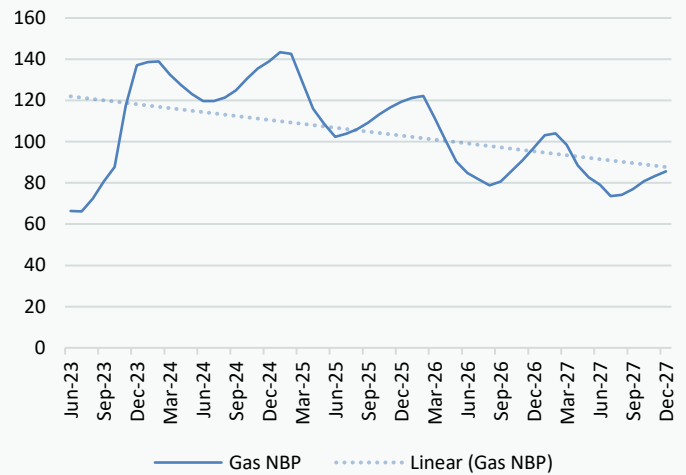


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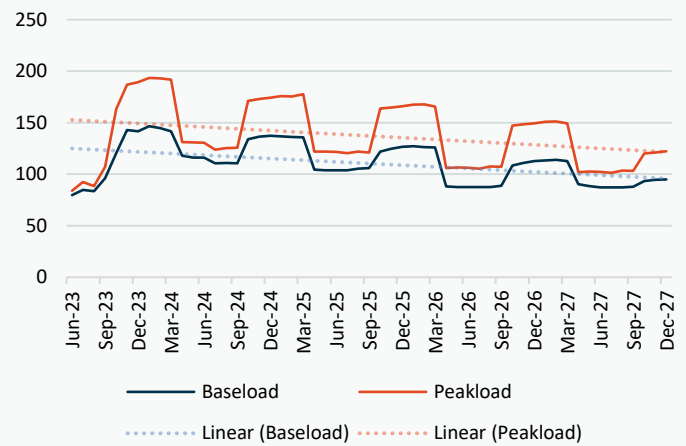
## Monthly Pricing

22/05/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jun-23	80.25	84.00	66.44
Jul-23	85.00	92.50	66.38
Aug-23	83.50	88.70	72.50
Sep-23	96.50	107.50	80.50
Oct-23	116.08	159.60	89.22
Nov-23	142.38	187.93	115.01
Dec-23	145.48	195.55	136.12
Jan-24	149.64	202.91	139.55
Feb-24	148.35	197.75	139.61
Mar-24	137.23	176.04	133.48
Apr-24	118.36	132.45	126.36
May-24	115.59	130.30	122.17
Jun-24	114.08	126.42	118.55
Jul-24	109.76	123.10	118.99
Aug-24	110.09	123.49	120.56
Sep-24	116.36	134.33	123.99
Oct-24	131.56	166.10	130.46
Nov-24	137.72	175.34	135.15
Dec-24	140.21	179.11	138.56
Jan-25	138.09	179.87	142.86
Feb-25	137.38	178.35	142.02
Mar-25	134.18	172.17	129.86
Apr-25	106.78	123.66	115.77
May-25	104.66	122.24	108.70
Jun-25	104.01	121.65	102.75
Jul-25	102.82	117.34	104.20
Aug-25	103.62	117.86	106.24
Sep-25	105.21	118.58	109.31
Oct-25	119.08	157.78	114.01
Nov-25	124.81	166.05	117.32
Dec-25	127.47	169.52	119.98
Jan-26	128.82	171.98	121.83
Feb-26	127.97	170.66	122.69
Mar-26	125.09	162.83	112.62
Apr-26	106.82	124.39	100.05
May-26	104.72	123.34	90.31
Jun-26	104.10	122.75	85.03
Jul-26	104.09	122.51	82.17
Aug-26	104.22	123.41	79.31
Sep-26	106.12	124.65	81.18
Oct-26	106.10	142.86	86.44
Nov-26	111.30	150.33	91.40
Dec-26	113.75	153.50	97.09
Jan-27	114.98	156.00	102.88
Feb-27	114.86	154.82	103.76
Mar-27	111.86	147.68	98.56
Apr-27	98.66	111.28	87.64
May-27	96.17	110.36	82.11
Jun-27	94.95	109.82	78.79
Jul-27	94.94	109.60	73.60
Aug-27	94.99	110.45	74.18
Sep-27	96.38	111.54	76.71

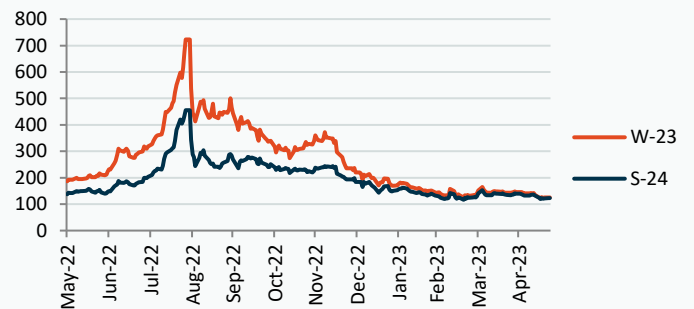
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History



