

Commentary

Prompt:

This morning prompt gas contracts are down despite a 9.7mcm short UK gas system. Wind generation remains higher than usual, supplying 4.8GW (16%) to the grid. CCGT generation supplies 11.7GW (39%).

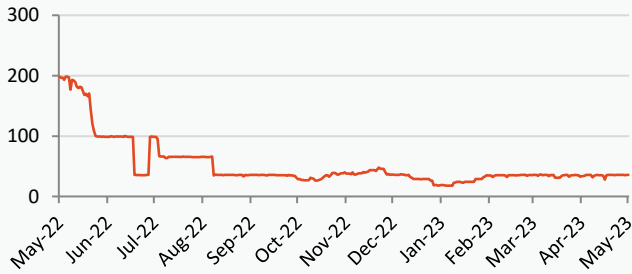
Curve:

Further out, gas contracts are flat. Temperatures across Europe, including the UK, are anticipated to fall below seasonal norms for the remainder of the week. Outages at Norway's Norne gas field continue, and Norwegian gas flows to the UK and NW Europe are now below the 5-day moving average, at 223.80mcm/d. Russian gas flows via Ukraine remain stable at 41.3 mcm/d.

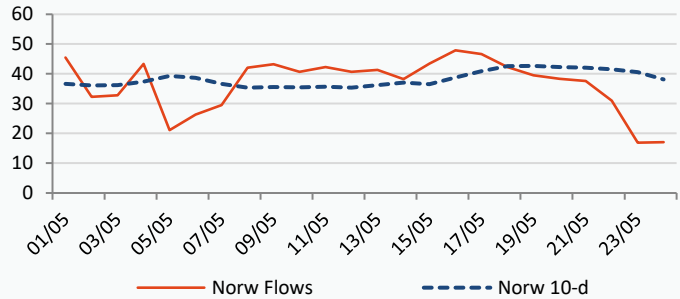
Context:

Last week, Japanese LNG inventory fell by almost 4% to 2.5 million tonnes, compared to the previous week. Inventories are nevertheless higher than the 5-year average of 2.01 million tonnes, according to trade ministry data. Volumes are roughly 19% greater compared to this time last year.

Russian Gas Flow to Europe (Total GWh/day)

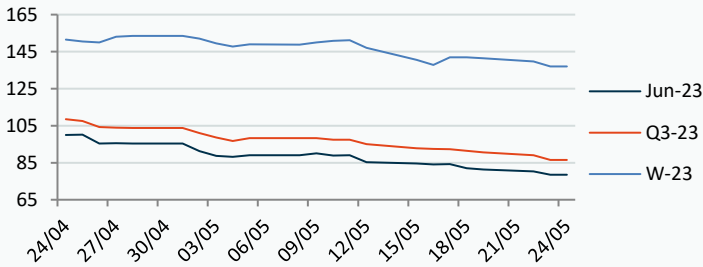


Norwegian Flows to UK (mcm/day)



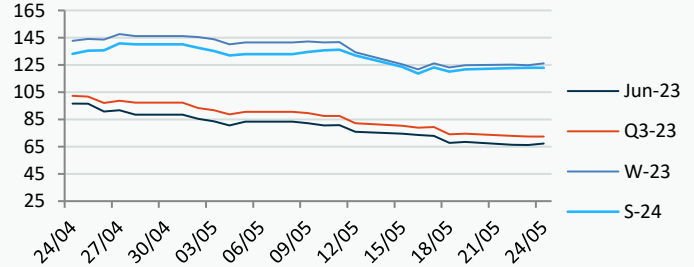
Power Forward Contracts Baseload £/MWh

Jun-23	Q3-23	W-23
78.50 -1.75	86.50 -2.50	137.00 -2.75



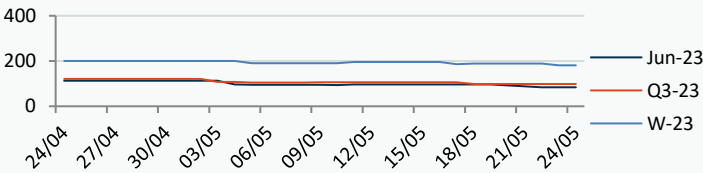
Gas Forward Contracts p/th

Jun-23	W-23	S-24
66.19 -0.17	124.72 -0.58	122.82 +0.09

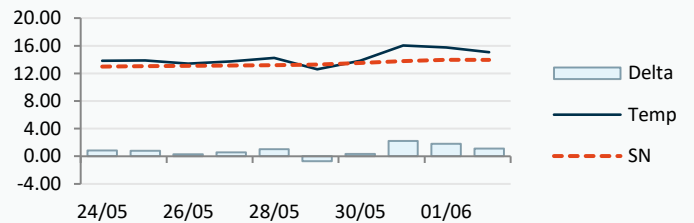


Power Forward Contracts Peakload £/MWh

Jun-23	Q3-23	W-23
84.00 0	98.50 0	181.00 -7.25



WSI Temperature Forecast c



Fuel Mix	24/05/23	23/05/23	22/05/23	19/05/23
Gas CCGT	50%	46%	24%	38%
Gas OCGT	0%	0%	0%	0%
Solar	3%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	22%	29%	26%	24%
Wind	20%	20%	44%	20%
Pump Stor	0%	-2%	0%	0%
Hydro	1%	0%	0%	0%
Biomass	1%	1%	1%	1%
Undefined	1%	1%	1%	1%
FR Inter	6%	6%	4%	11%
NE Inter	0%	0%	0%	6%
IRE Inter	-2%	0%	0%	-1%

	24/05/23	25/05/23	26/05/23	27/05/23
Temperature c	13.85	13.87	13.41	13.72
Temp vs Hist	+0.86	+0.81	+0.31	+0.59

	23/05/23	22/05/23	21/05/23	20/05/23
TTF Day Ahead	28.73	28.30	29.40	29.55
TTF Month Ahead	29.70	29.35	30.00	30.10
Oil Front Month	76.84	75.99	75.58	75.86
Carbon EUA	85.50	87.76	89.88	89.85
Coal Year Ahead	109.21	110.15	105.25	110.21
GBP/EUR	1.153	1.150	1.152	1.152
GBP/USD	1.241	1.244	1.245	1.245

Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	23/05/23	22/05/23	Change
DA	66.85	65.55	+1.30
Jun-23	65.99	66.44	-0.45
Jul-23	65.65	66.38	-0.73
Aug-23	71.50	72.50	-1.00
Q3-23	72.14	73.05	-0.91
Q4-23	113.05	113.43	-0.37
Q1-24	136.07	136.00	+0.07
W-23	124.50	125.40	-0.90
S-24	123.10	121.75	+1.35
W-24	138.25	136.40	+1.85
S-25	108.00	107.80	+0.20

Base £/MWh

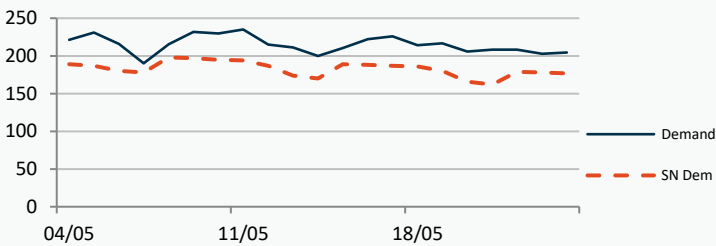
	23/05/23	22/05/23	Change
DA	76.70	74.00	+2.70
Jun-23	78.25	80.25	-2.00
Jul-23	83.50	85.00	-1.50
Aug-23	82.50	83.50	-1.00
Q3-23	86.75	88.24	-1.49
Q4-23	132.27	134.56	-2.29
W-23	136.90	139.75	-2.85
S-24	113.00	113.38	-0.38
W-24	133.50	136.50	-3.00
S-25	103.50	103.93	-0.43

Peak £/MWh

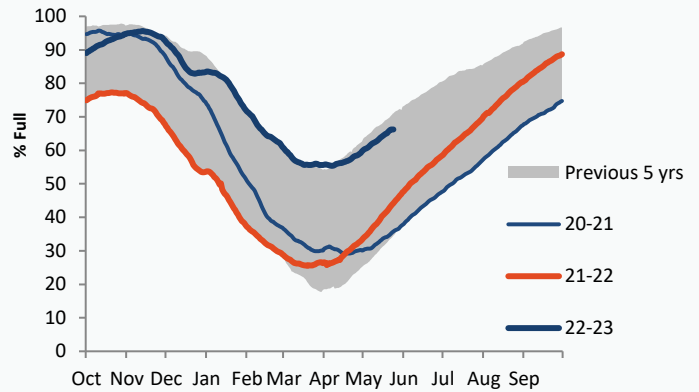
	23/05/23	22/05/23	Change
DA	76.15	73.60	+2.55
Jun-23	82.50	84.00	-1.50
Jul-23	91.30	92.50	-1.20
Aug-23	87.30	88.70	-1.40
Q3-23	94.71	96.11	-1.40
Q4-23	175.78	180.95	-5.17
W-23	181.00	186.50	-5.50
S-24	127.30	127.60	-0.30

Gas System

Current	-9.7mscmShort	UK Stor	9,920	
Demand	204.3	UK Stor %	55%	
SN Demand	177.0	5y Avg %	42%	
Total Terminal Flow	191.8	LNG Inv	7,710	
Norwegian	17.1	9%		
IUK	0.0	0%	EU Stor %	66%
Storage Total	12.7	7%	EU 5y Avg	47%
LNG	74.5	39%		



European Gas Storage

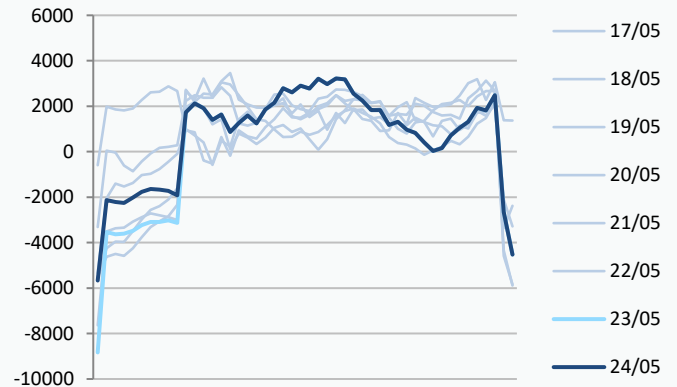


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
24/05/23				74.72
23/05/23	64.51	65.96	63.05	74.16
22/05/23	64.51	65.96	63.05	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

Power System Indicative Imbalance MW

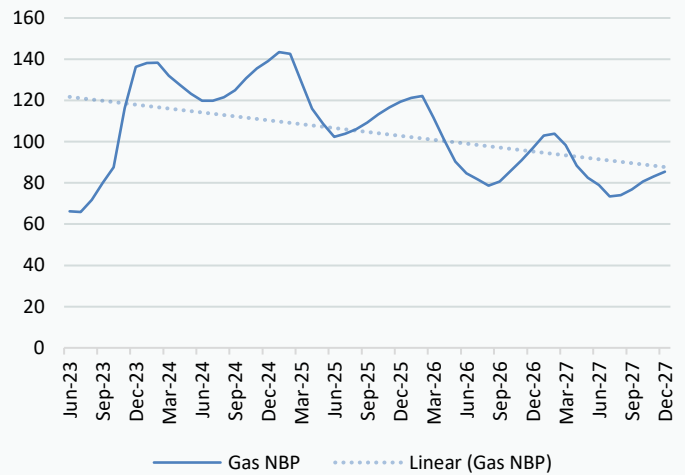


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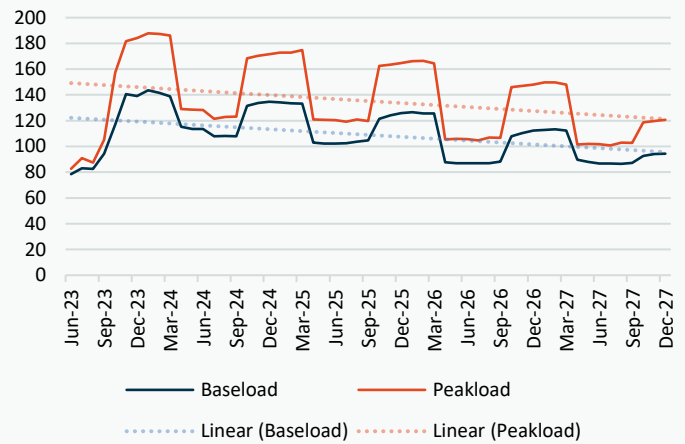
Monthly Pricing

23/05/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jun-23	78.25	82.50	65.99
Jul-23	83.50	91.30	65.65
Aug-23	82.50	87.30	71.50
Sep-23	94.50	105.90	79.50
Oct-23	113.39	154.46	88.05
Nov-23	140.26	182.75	115.55
Dec-23	143.43	190.35	135.65
Jan-24	146.24	197.04	138.09
Feb-24	144.96	191.90	138.27
Mar-24	133.77	170.27	132.00
Apr-24	117.39	131.47	127.81
May-24	114.55	129.26	123.51
Jun-24	112.99	125.28	119.92
Jul-24	108.72	122.05	120.28
Aug-24	109.05	122.43	121.87
Sep-24	115.54	133.60	125.35
Oct-24	128.68	164.00	132.37
Nov-24	134.83	173.27	137.14
Dec-24	137.31	177.05	140.62
Jan-25	134.97	177.56	144.99
Feb-25	134.27	176.03	144.14
Mar-25	131.08	169.82	130.80
Apr-25	105.74	125.39	116.02
May-25	103.65	123.96	108.91
Jun-25	103.01	123.36	102.91
Jul-25	101.84	119.01	104.38
Aug-25	102.64	119.56	106.43
Sep-25	104.22	120.26	109.52
Oct-25	118.57	156.91	114.95
Nov-25	124.31	165.15	118.32
Dec-25	126.97	168.60	121.00
Jan-26	128.33	171.06	122.88
Feb-26	127.47	169.75	123.75
Mar-26	124.59	161.95	113.55
Apr-26	103.77	121.37	100.33
May-26	101.72	120.35	90.53
Jun-26	101.12	119.76	85.22
Jul-26	101.11	119.52	82.35
Aug-26	101.25	120.43	79.47
Sep-26	103.10	121.63	81.35
Oct-26	105.63	141.18	87.75
Nov-26	110.79	148.52	92.81
Dec-26	113.24	151.65	98.61
Jan-27	114.46	154.13	104.50
Feb-27	114.34	152.97	105.39
Mar-27	111.38	145.93	100.10
Apr-27	103.81	116.30	88.44
May-27	101.19	115.35	82.85
Jun-27	99.88	114.79	79.49
Jul-27	99.88	114.55	74.24
Aug-27	99.93	115.47	74.83
Sep-27	101.38	116.59	77.38

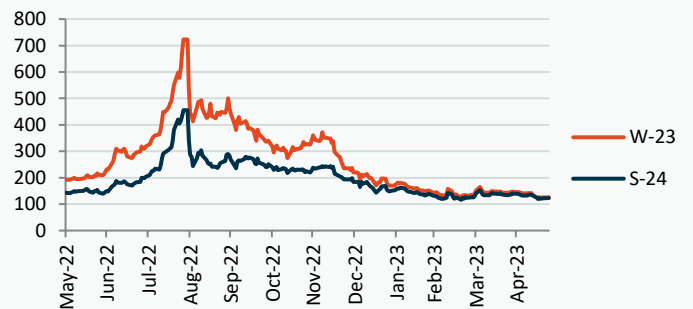
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



