

Commentary

Prompt:

This morning prompt gas contracts are trading higher on an undersupplied UK gas system. The system is 7.6mcm short. Wind generation supplies 1.85GW to grid and is expected to remain relatively low until back end of next week. CCGT generation supplies 11.7GW.

Curve:

Further out, gas contracts are trading slightly higher after yesterday's heavy losses. Prices made their longest run of weekly losses since 2007. Prices are falling as a result of higher-than-average inventories, a surplus of LNG imports, and mild weather forecasts as we enter the summer months.

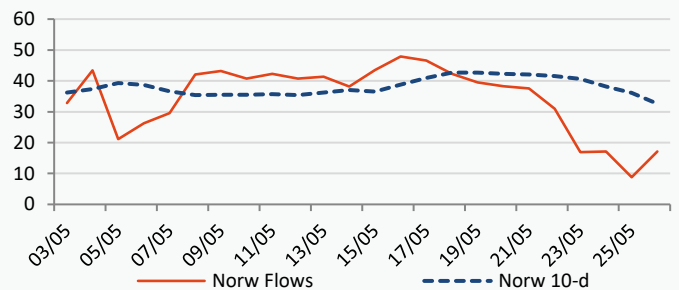
Context:

Brent crude oil prices are flat this morning following a substantial drop yesterday. Brent oil is currently priced at \$75.97. Analysts believe there are several signals of slower-than-expected global demand growth, and that we are unlikely to meet year-end demand forecasts. However, upwards pressure still remains due to production restrictions and reduced Russian exports. Russian exports fell around 400,000 bpd last month.

Oil \$/bbl

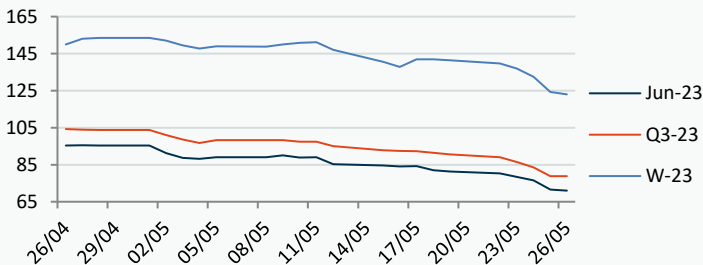


Norwegian Flows to UK (mcm/day)



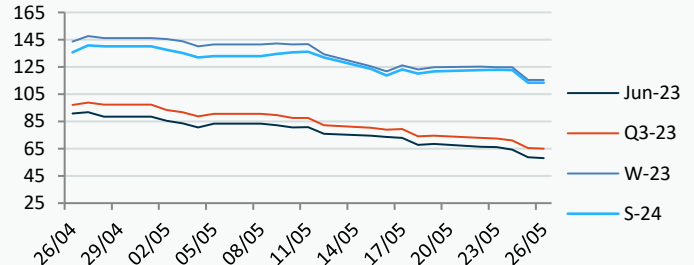
Power Forward Contracts Baseload £/MWh

Jun-23	Q3-23	W-23
71.50 -5.00	78.80 -4.70	124.34 -8.21



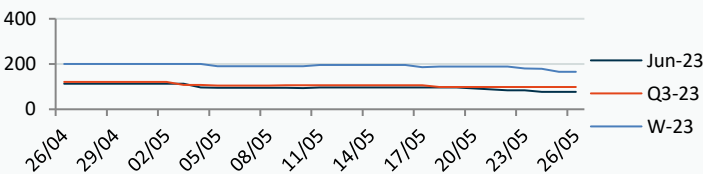
Gas Forward Contracts p/th

Jun-23	W-23	S-24
58.58 -5.79	115.42 -9.33	113.43 -9.29

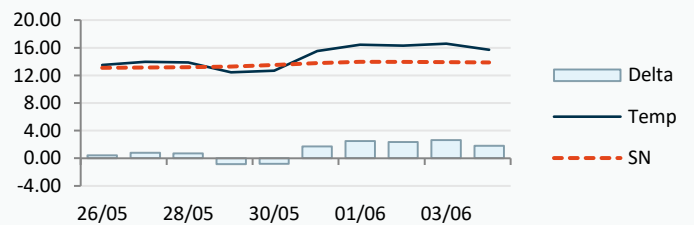


Power Forward Contracts Peakload £/MWh

Jun-23	Q3-23	W-23
77.00 0	98.50 0	165.60 -13.90



WSI Temperature Forecast c



Fuel Mix	26/05/23	25/05/23	24/05/23	23/05/23
Gas CCGT	52%	43%	47%	46%
Gas OCGT	0%	0%	0%	0%
Solar	5%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	22%	27%	27%	29%
Wind	9%	19%	15%	20%
Pump Stor	0%	-1%	1%	-2%
Hydro	1%	1%	1%	0%
Biomass	3%	4%	1%	1%
Undefined	1%	1%	1%	1%
FR Inter	9%	8%	7%	6%
NE Inter	0%	0%	0%	0%
IRE Inter	-2%	-2%	0%	0%

	26/05/23	27/05/23	28/05/23	29/05/23
Temperature c	13.51	13.95	13.88	12.44
Temp vs Hist	+0.42	+0.82	+0.69	-0.84

	25/05/23	24/05/23	23/05/23	22/05/23
TTF Day Ahead	24.90	27.65	28.73	28.30
TTF Month Ahead	24.90	27.80	29.35	29.35
Oil Front Month	76.26	78.36	76.84	75.99
Carbon EUA	82.99	85.15	85.50	87.76
Coal Year Ahead	102.61	106.50	109.21	110.15
GBP/EUR	1.149	1.150	1.153	1.150
GBP/USD	1.232	1.237	1.241	1.244

Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	25/05/23	24/05/23	Change
DA	58.00	64.15	-6.15
Jun-23	58.29	64.35	-6.06
Jul-23	57.27	63.89	-6.62
Aug-23	65.78	70.21	-4.43
Q3-23	65.33	70.71	-5.38
Q4-23	101.90	109.84	-7.94
Q1-24	113.97	120.75	-6.78
W-23	107.90	115.92	-8.02
S-24	83.03	90.19	-7.16
W-24	97.51	104.99	-7.48
S-25	102.00	107.50	-5.50

Base £/MWh

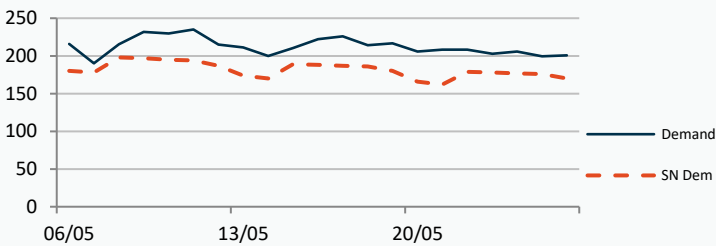
	25/05/23	24/05/23	Change
DA	71.25	75.00	-3.75
Jun-23	71.65	75.60	-3.95
Jul-23	73.75	80.75	-7.00
Aug-23	78.49	80.59	-2.10
Q3-23	80.39	84.69	-4.31
Q4-23	117.39	125.93	-8.54
W-23	112.58	119.76	-7.18
S-24	98.98	104.84	-5.86
W-24	106.97	111.91	-4.94
S-25	97.25	100.45	-3.20

Peak £/MWh

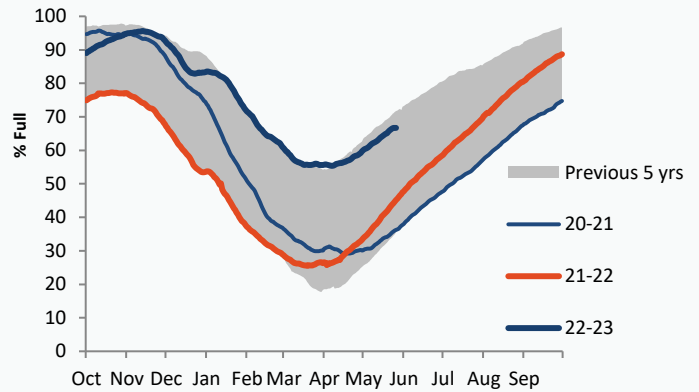
	25/05/23	24/05/23	Change
DA	74.25	74.25	0
Jun-23	74.40	79.80	-5.40
Jul-23	81.30	88.00	-6.70
Aug-23	81.40	84.50	-3.10
Q3-23	87.40	91.97	-4.57
Q4-23	160.60	168.29	-7.69
W-23	145.70	152.89	-7.19
S-24	122.34	128.85	-6.52

Gas System

Current	-7.6mscmShort	UK Stor	9,587	
Demand	200.9	UK Stor %	52%	
SN Demand	170.0	5y Avg %	43%	
Total Terminal Flow	181.9	LNG Inv	3,488	
Norwegian	17.1	9%		
IUK	0.0	0%	EU Stor %	67%
Storage Total	4.4	2%	EU 5y Avg	48%
LNG	80.7	44%		



European Gas Storage

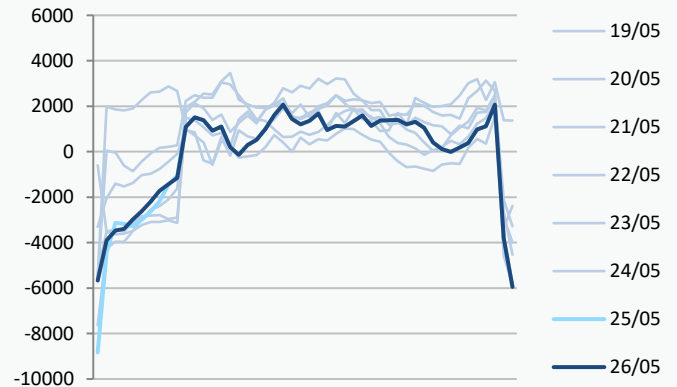


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
26/05/23				72.52
25/05/23	66.13	67.59	64.67	73.98
24/05/23	66.13	67.59	64.67	74.72
23/05/23	67.26	68.71	65.80	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

Power System Indicative Imbalance MW

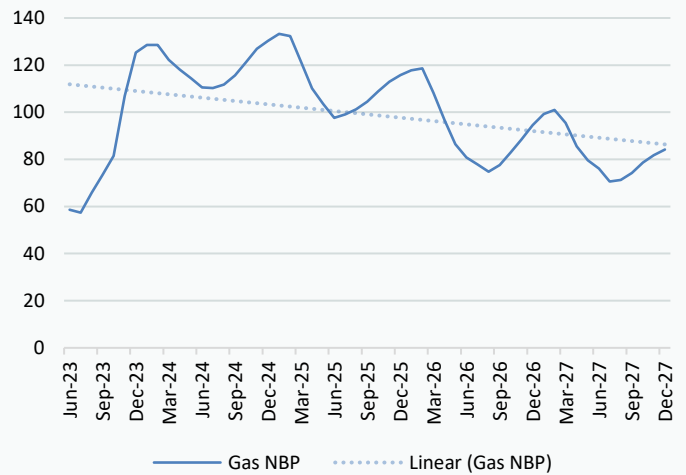


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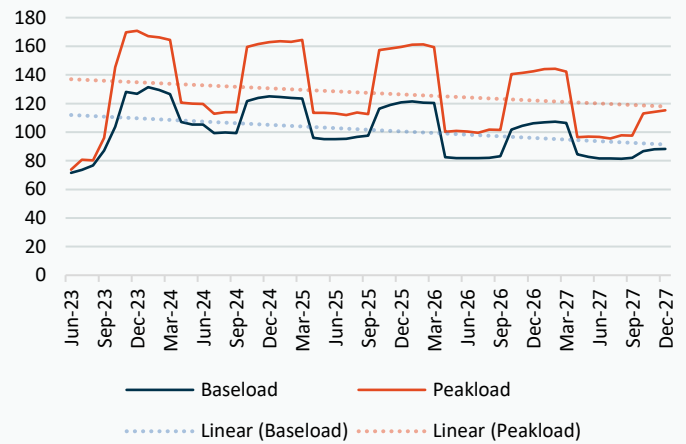
Monthly Pricing

25/05/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jun-23	71.65	74.40	58.29
Jul-23	73.75	81.30	57.27
Aug-23	78.49	81.40	65.78
Sep-23	89.20	99.90	73.20
Oct-23	101.42	143.58	82.31
Nov-23	126.72	170.43	108.04
Dec-23	124.34	168.10	115.55
Jan-24	102.50	116.60	113.37
Feb-24	124.50	162.90	127.40
Mar-24	97.25	114.50	102.00
Apr-24	117.10	156.80	113.00
May-24	90.00	105.40	79.00
Jun-24	103.70	140.30	91.00
Jul-24	91.10	105.60	70.50
Aug-24	93.70	111.40	81.30
Sep-24	99.00	116.00	64.00
Oct-24	109.00	125.00	78.00
Nov-24	125.74	163.49	126.46
Dec-24	128.06	167.01	129.61
Jan-25	79.00	167.22	65.50
Feb-25	75.33	165.72	62.56
Mar-25	122.24	159.56	120.48
Apr-25	99.41	117.85	109.60
May-25	97.39	116.47	102.86
Jun-25	96.78	115.91	97.19
Jul-25	95.64	111.71	98.57
Aug-25	96.43	112.25	100.51
Sep-25	97.95	112.92	103.43
Oct-25	111.01	148.60	109.13
Nov-25	116.44	156.46	112.33
Dec-25	118.97	159.76	114.87
Jan-26	120.25	162.11	116.72
Feb-26	119.43	160.86	117.54
Mar-26	116.72	153.41	107.84
Apr-26	91.58	106.16	91.66
May-26	89.75	105.27	82.69
Jun-26	89.21	104.75	77.84
Jul-26	89.21	104.53	75.20
Aug-26	89.33	105.35	72.57
Sep-26	90.99	106.40	74.28
Oct-26	98.05	132.83	81.67
Nov-26	102.94	139.85	86.39
Dec-26	105.25	142.83	91.79
Jan-27	106.41	145.19	96.65
Feb-27	106.29	144.10	97.47
Mar-27	103.50	137.38	92.52
Apr-27	93.69	106.35	78.51
May-27	91.28	105.47	73.50
Jun-27	90.08	104.94	70.50
Jul-27	90.07	104.71	65.78
Aug-27	90.11	105.57	66.31
Sep-27	91.45	106.62	68.61

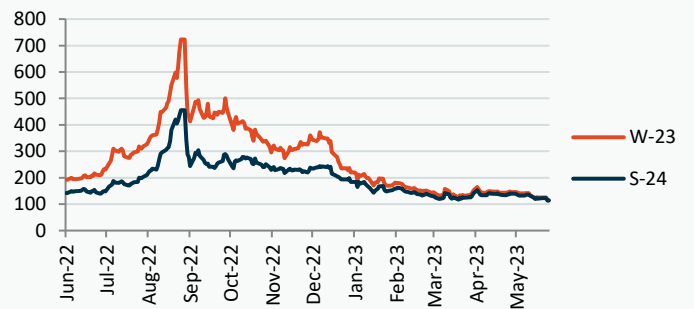
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



