

Commentary

Prompt:

Prompt gas prices are down this morning. The UK gas system is slightly undersupplied, currently 3.7mcm short. Wind generation supplies 3.7GW (12%) to the grid and is expected to remain relatively low over the next few days. CCGT generation supplies 9.7GW (32%).

Curve:

Further out, gas contract are falling, retracing near enough all of yesterday's rise. Prices rose Wednesday afternoon due to a gas leak at the Hammerfest LNG plant in Melkoya, Norway. The gas leak has been stopped but the facility remains closed. Norwegian gas flows to the UK and NW Europe remain steady - currently around 208.5mcm/d.

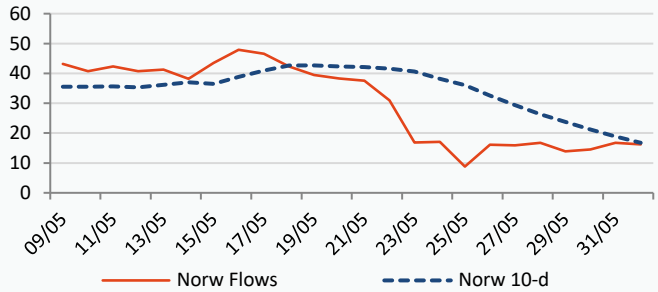
Context:

Brent crude oil prices have risen this morning, recovering some of the losses from yesterday. Last week, crude stocks grew by around 5.2 million barrels. Market sentiment remains unclear as investors await OPEC's upcoming meeting on June 4th, which will determine if additional production reductions are likely.

Oil \$/bbl

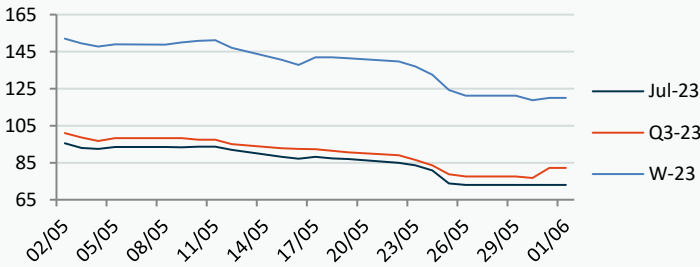


Norwegian Flows to UK (mcm/day)



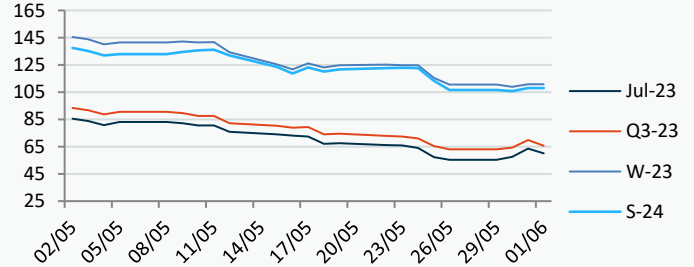
Power Forward Contracts Baseload £/MWh

Jul-23	Q3-23	W-23
73.00 0	82.16 +5.41	120.00 +1.25



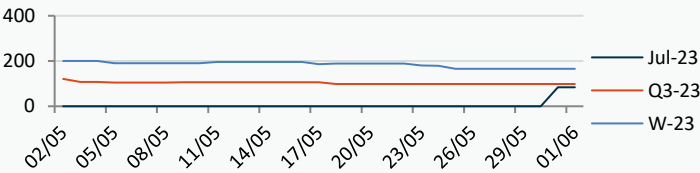
Gas Forward Contracts p/th

Jul-23	W-23	S-24
63.53 +5.94	110.82 +1.93	108.12 +2.37

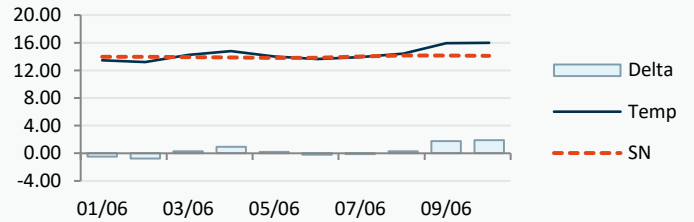


Power Forward Contracts Peakload £/MWh

Jul-23	Q3-23	W-23
84.00 #VALUE!	98.50 0	165.60 0



WSI Temperature Forecast c



Fuel Mix	01/06/23	31/05/23	30/05/23	29/05/23
Gas CCGT	41%	38%	37%	21%
Gas OCGT	0%	0%	0%	0%
Solar	1%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	23%	27%	27%	32%
Wind	16%	26%	27%	31%
Pump Stor	0%	0%	0%	0%
Hydro	2%	0%	0%	0%
Biomass	3%	4%	4%	4%
Undefined	2%	1%	1%	1%
FR Inter	9%	6%	9%	11%
NE Inter	4%	1%	-2%	2%
IRE Inter	-2%	-3%	-3%	-2%

Temperature c	01/06/23	02/06/23	03/06/23	04/06/23
Temperature c	13.45	13.20	14.22	14.79
Temp vs Hist	-0.50	-0.75	+0.28	+0.92

	31/05/23	30/05/23	29/05/23	28/05/23
TTF Day Ahead	26.50	25.35	23.38	23.38
TTF Month Ahead	25.25	24.88	25.12	24.65
Oil Front Month	72.66	73.54	77.07	76.95
Carbon EUA	81.02	80.52	82.86	82.30
Coal Year Ahead	92.08	96.41	96.41	98.15
GBP/EUR	1.164	1.156	1.154	1.151
GBP/USD	1.244	1.241	1.236	1.234

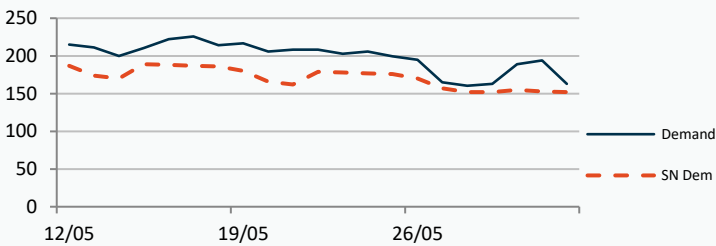


UK Market Closing Prices

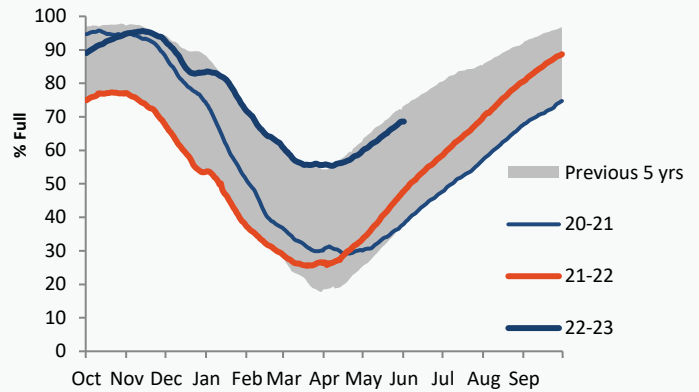
Gas p/th				Base £/MWh				Peak £/MWh			
	31/05/23	30/05/23	Change		31/05/23	30/05/23	Change		31/05/23	30/05/23	Change
DA	63.00	60.48	+2.52	DA	69.00	69.25	-0.25	DA	65.50	68.00	-2.50
Jul-23	61.70	58.15	+3.55	Jul-23	72.50	69.25	+3.25	Jul-23	79.30	76.00	+3.30
Aug-23	69.75	57.46	+12.29	Aug-23	74.10	73.00	+1.10	Aug-23	80.60	79.70	+0.90
Sep-23	75.74	64.06	+11.68	Sep-23	79.50	77.60	+1.90	Sep-23	85.90	80.90	+5.00
Q3-23	68.99	64.26	+4.73	Q3-23	75.32	79.51	-4.18	Q3-23	81.89	85.75	-3.86
Q4-23	101.39	96.17	+5.22	Q4-23	116.62	112.43	+4.19	Q4-23	163.24	156.85	+6.39
Q1-24	114.57	107.66	+6.91								
W-23	107.94	97.92	+10.03	W-23	115.37	107.75	+7.63	W-23	155.07	141.26	+13.80
S-24	89.28	86.98	+2.30	S-24	98.09	95.87	+2.22	S-24	121.90	120.24	+1.66
W-24	90.87	86.65	+4.22	W-24	102.85	103.61	-0.76				
S-25	100.50	102.04	-1.54	S-25	96.40	93.49	+2.91				

Gas System

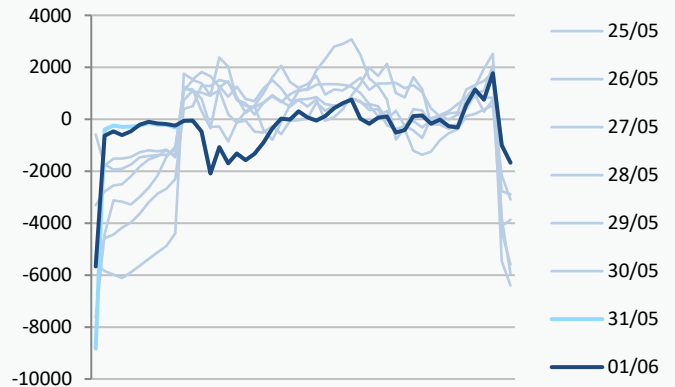
Current	-3.7mscmShort	UK Stor	9,767	
Demand	162.9	UK Stor %	52%	
SN Demand	152.0	5y Avg %	47%	
Total Terminal Flow	155.2	LNG Inv	10,708	
Norwegian	16.2	10%		
IUK	0.0	0%	EU Stor %	69%
Storage Total	4.7	3%	EU 5y Avg	50%
LNG	37.1	24%		



European Gas Storage



Power System Indicative Imbalance MW



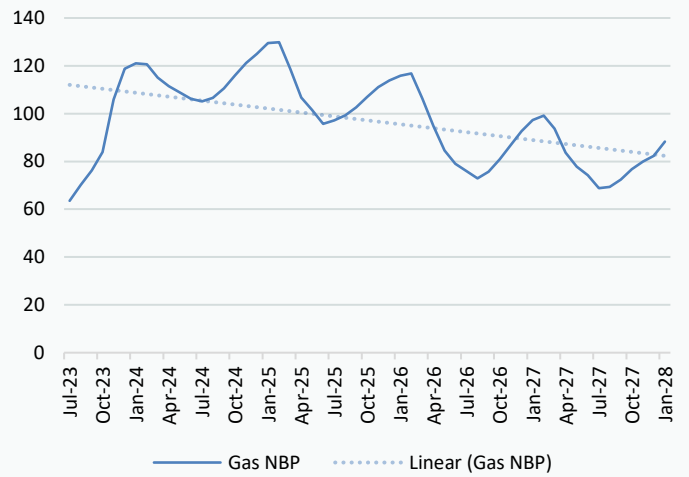
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
01/06/23				68.54
31/05/23	60.85	62.31	59.40	68.33
30/05/23	60.85	62.31	59.40	70.70
29/05/23	61.37	62.83	59.60	66.86
28/05/23	61.28	62.74	59.83	64.75
27/05/23	62.54	63.99	61.08	60.39
26/05/23	58.29	59.74	56.00	72.52
25/05/23	61.61	63.07	60.15	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

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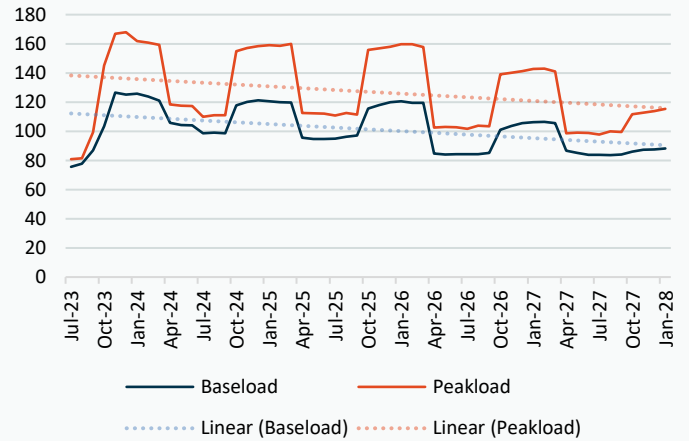
Monthly Pricing

31/05/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jul-23	72.50	79.30	61.70
Aug-23	74.10	80.60	69.75
Sep-23	79.50	85.90	75.74
Oct-23	99.05	143.62	81.57
Nov-23	124.25	170.03	103.20
Dec-23	126.81	176.29	119.46
Jan-24	120.00	164.80	110.50
Feb-24	101.00	114.85	108.40
Mar-24	120.50	158.70	124.40
Apr-24	96.40	113.00	100.50
May-24	118.70	157.40	112.00
Jun-24	85.70	104.20	80.10
Jul-24	104.60	140.60	91.90
Aug-24	86.70	101.20	70.20
Sep-24	95.90	113.90	80.80
Oct-24	98.90	120.00	64.50
Nov-24	113.00	131.00	83.70
Dec-24	123.57	162.19	126.10
Jan-25	122.33	163.46	130.63
Feb-25	80.75	161.97	70.45
Mar-25	76.75	156.00	67.61
Apr-25	98.51	116.29	107.70
May-25	96.50	114.95	101.33
Jun-25	95.89	114.38	95.64
Jul-25	94.80	110.24	97.10
Aug-25	95.63	110.83	99.14
Sep-25	97.15	111.44	102.23
Oct-25	112.41	149.09	107.39
Nov-25	118.01	157.03	111.38
Dec-25	120.63	160.38	114.03
Jan-26	121.95	162.78	116.05
Feb-26	121.10	161.53	116.90
Mar-26	118.32	153.98	106.72
Apr-26	87.23	104.97	93.89
May-26	85.48	104.09	84.03
Jun-26	84.96	103.57	78.70
Jul-26	84.96	103.34	75.80
Aug-26	85.08	104.20	72.90
Sep-26	86.55	105.07	75.55
Oct-26	98.79	133.08	81.52
Nov-26	103.79	140.12	87.08
Dec-26	106.19	143.13	92.87
Jan-27	107.38	145.53	97.45
Feb-27	107.27	144.44	99.17
Mar-27	104.42	137.67	93.87
Apr-27	89.24	101.93	78.66
May-27	86.91	101.10	73.32
Jun-27	85.73	100.59	70.15
Jul-27	85.73	100.34	65.15
Aug-27	85.77	101.22	65.71
Sep-27	86.91	102.06	68.44
Oct-27	87.12	107.76	74.18

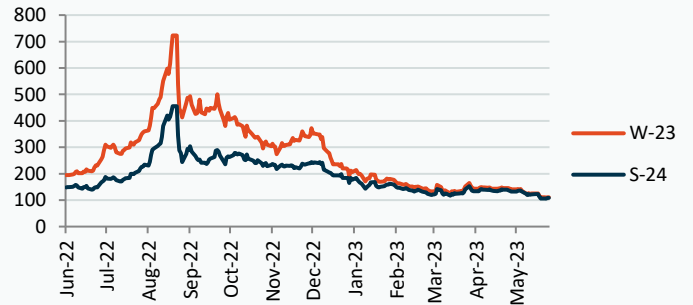
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



