

Commentary

Prompt:

Prompt gas prices are down this morning on a 1.8mcm undersupplied UK gas system. Wind generation remains low, supplying 2.6GW (8%) to the grid. CCGT generation supplies 14GW (46%).

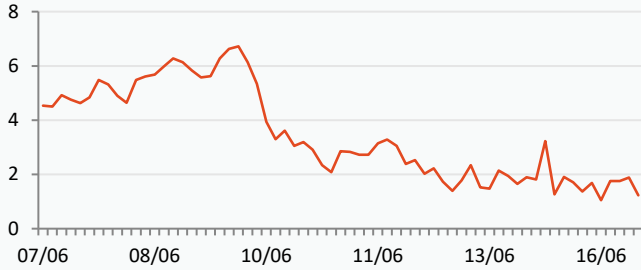
Curve:

Further out, gas contracts are trading lower, extending yesterday's losses after rallying about 20% on Monday and dropping nearly 13% yesterday. The past couple of days showed how supply disruptions can cause panic and price volatility even with European storage levels at 70% still in June.

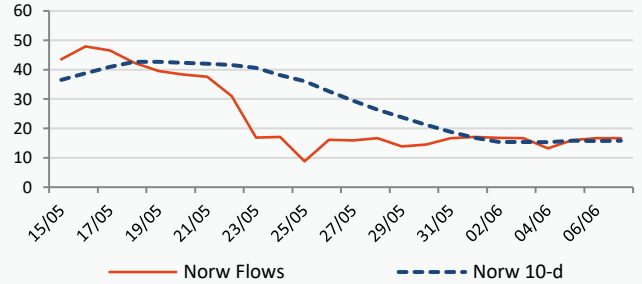
Context:

Brent crude oil prices are also down this morning, now trading at \$75.70, as new data from the US and China shows more signs of slowing economic activity. According to the Energy Information Administration (EIA), US diesel consumption dropped in the first quarter compared to the same time last year and is expected to continue declining throughout the second half of 2023 and 2024.

UK Wind Speed (m/s)

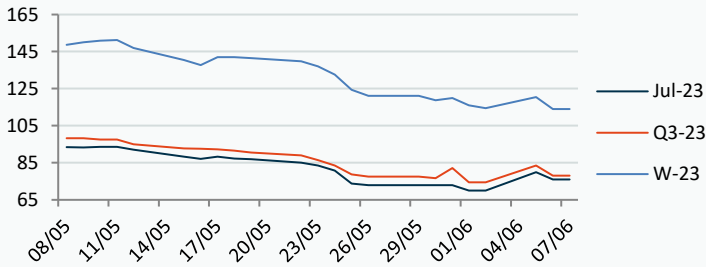


Norwegian Flows to UK (mcm/day)



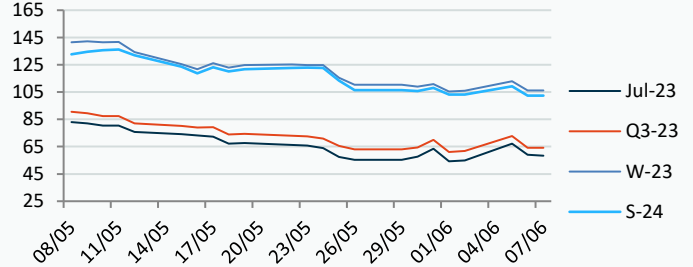
Power Forward Contracts Baseload £/MWh

Jul-23	Q3-23	W-23
76.00 -4.00	78.00 -5.50	114.00 -6.50



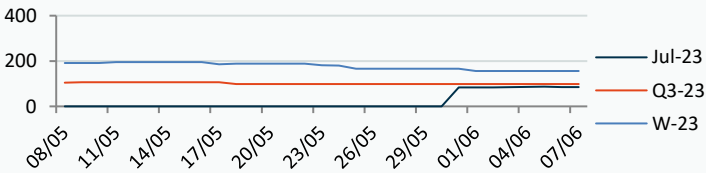
Gas Forward Contracts p/th

Jul-23	W-23	S-24
59.15 -8.07	106.16 -6.77	102.42 -6.87

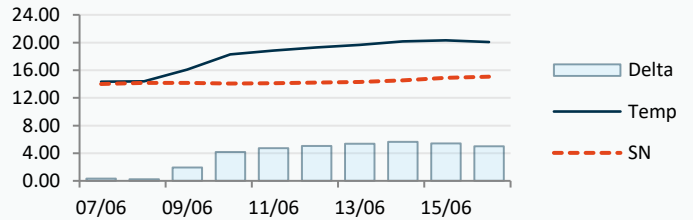


Power Forward Contracts Peakload £/MWh

Jul-23	Q3-23	W-23
85.00 -2.00	98.50 0	156.00 0



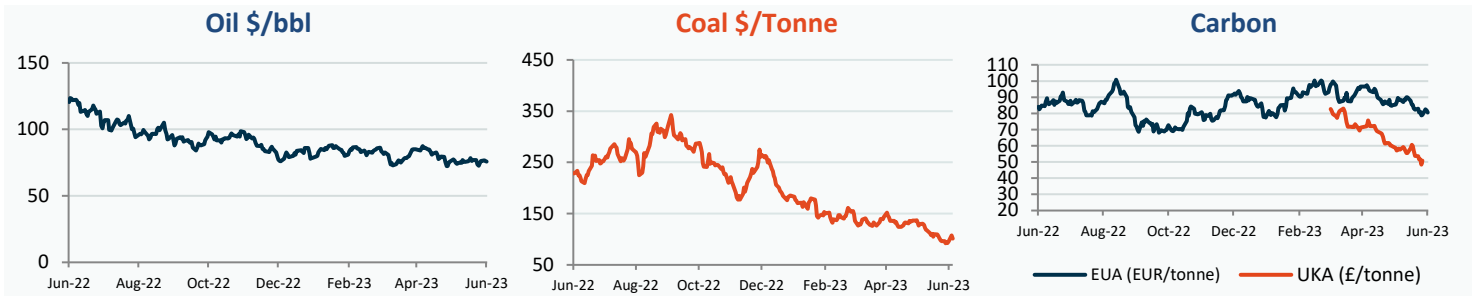
WSI Temperature Forecast c



Fuel Mix	07/06/23	06/06/23	05/06/23	02/06/23
Gas CCGT	57%	54%	48%	38%
Gas OCGT	0%	0%	0%	0%
Solar	3%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	21%	26%	28%	29%
Wind	11%	17%	18%	17%
Pump Stor	0%	0%	0%	0%
Hydro	0%	0%	0%	0%
Biomass	3%	4%	4%	4%
Undefined	2%	0%	1%	1%
FR Inter	2%	3%	2%	9%
NE Inter	3%	-3%	0%	2%
IRE Inter	-2%	-1%	0%	-1%

	07/06/23	08/06/23	09/06/23	10/06/23
Temperature c	14.33	14.40	16.10	18.27
Temp vs Hist	+0.33	+0.24	+1.94	+4.19

	06/06/23	05/06/23	04/06/23	03/06/23
TTF Day Ahead	25.65	29.00	23.40	23.25
TTF Month Ahead	25.00	29.20	23.38	23.25
Oil Front Month	76.29	76.71	76.13	74.28
Carbon EUA	81.67	82.48	78.99	78.72
Coal Year Ahead	107.59	96.50	92.74	94.25
GBP/EUR	1.162	1.161	1.163	1.163
GBP/USD	1.242	1.244	1.245	1.245

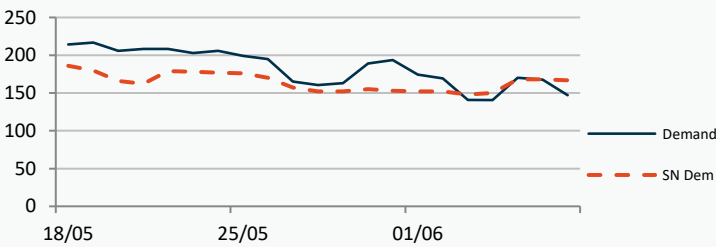


UK Market Closing Prices

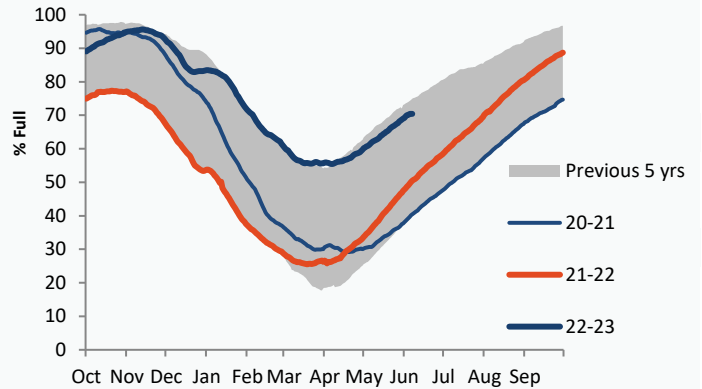
Gas p/th				Base £/MWh				Peak £/MWh			
	06/06/23	05/06/23	Change		06/06/23	05/06/23	Change		06/06/23	05/06/23	Change
DA	63.70	70.50	-6.80	DA	78.25	73.00	+5.25	DA	71.70	71.70	0
Jul-23	59.00	67.75	-8.75	Jul-23	76.00	80.00	-4.00	Jul-23	84.50	89.00	-4.50
Aug-23	63.64	73.61	-9.97	Aug-23	75.16	80.40	-5.24	Aug-23	81.20	87.90	-6.70
Sep-23	69.60	79.86	-10.26	Sep-23	84.00	101.00	-17.00	Sep-23	106.30	114.20	-7.90
Q3-23	64.02	73.67	-9.65	Q3-23	78.33	86.98	-8.66	Q3-23	90.50	96.85	-6.35
Q4-23	98.35	106.38	-8.02	Q4-23	114.61	112.89	+1.72	Q4-23	152.99	159.62	-6.63
Q1-24	113.44	121.37	-7.93								
W-23	105.85	114.50	-8.64	W-23	117.63	118.14	-0.50	W-23	155.67	160.20	-4.53
S-24	103.00	110.30	-7.30	S-24	96.50	98.96	-2.46	S-24	112.00	113.38	-1.38
W-24	118.00	124.00	-6.00	W-24	116.10	118.25	-2.15				
S-25	94.60	103.00	-8.40	S-25	93.00	92.89	+0.11				

Gas System

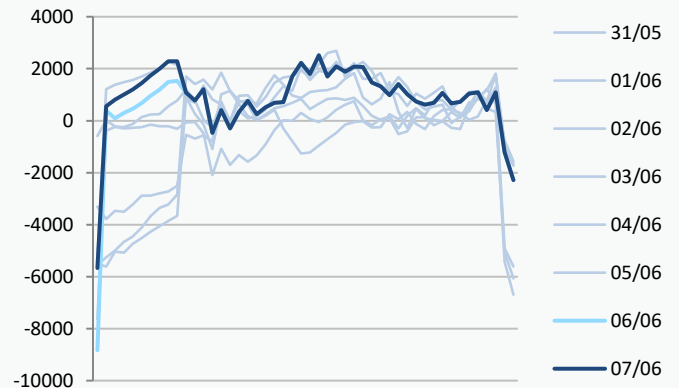
Current	-1.8mscmShort		UK Stor	9,042
Demand	147.1		UK Stor %	44%
SN Demand	167.0	-19.9	5y Avg %	50%
Total Terminal Flow	139.4		LNG Inv	9,613
Norwegian	16.7	12%		
IUK	0.0	0%	EU Stor %	70%
Storage Total	8.1	6%	EU 5y Avg	53%
LNG	28.9	21%		



European Gas Storage



Power System Indicative Imbalance MW



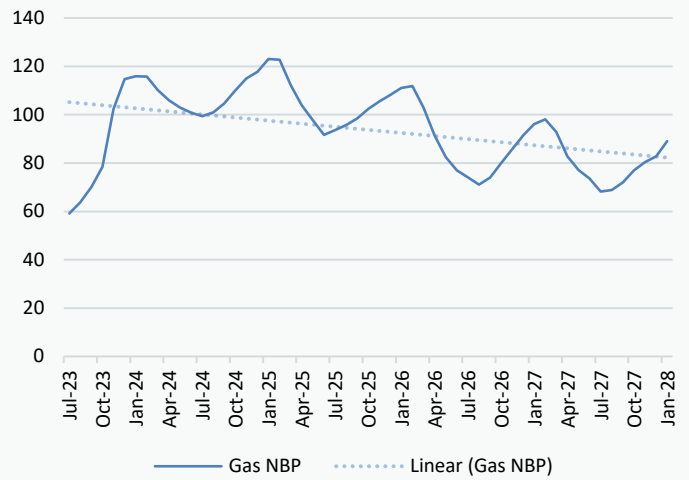
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
07/06/23				77.31
06/06/23	67.53	75.01	66.08	74.53
05/06/23	67.53	75.01	66.08	72.55
04/06/23	58.88	62.50	57.42	60.84
03/06/23	56.35	57.81	54.89	62.71
02/06/23	56.98	58.44	55.52	70.50
01/06/23	59.79	61.25	58.15	68.54
31/05/23	63.48	64.94	62.02	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

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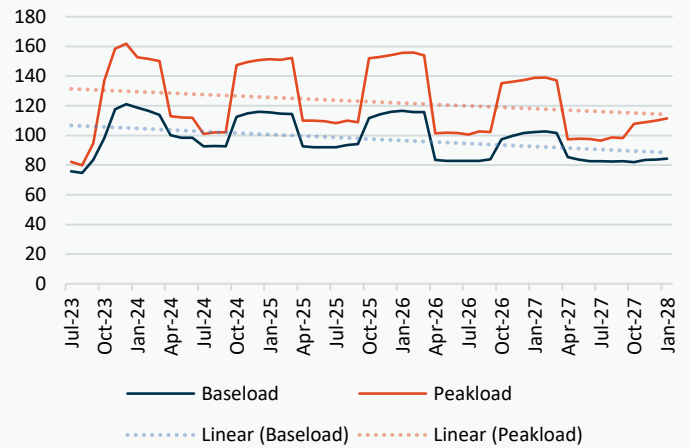
Monthly Pricing

06/06/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jul-23	76.00	84.50	59.00
Aug-23	75.16	81.20	63.64
Sep-23	84.00	106.30	69.60
Oct-23	96.00	125.00	78.50
Nov-23	121.88	163.86	102.88
Dec-23	126.19	170.48	113.82
Jan-24	124.72	167.69	115.20
Feb-24	123.49	163.10	115.11
Mar-24	114.05	144.64	110.12
Apr-24	100.63	116.53	106.43
May-24	98.18	114.43	103.57
Jun-24	96.89	111.05	101.55
Jul-24	92.55	106.80	100.04
Aug-24	92.85	107.05	101.48
Sep-24	98.11	116.41	105.08
Oct-24	111.67	155.43	111.71
Nov-24	116.99	164.15	116.54
Dec-24	119.15	167.67	119.22
Jan-25	117.68	168.71	124.24
Feb-25	116.98	167.20	123.88
Mar-25	114.27	161.18	112.94
Apr-25	94.93	138.88	100.90
May-25	93.04	137.31	95.46
Jun-25	92.48	136.65	89.90
Jul-25	91.54	131.73	91.74
Aug-25	92.33	132.43	93.60
Sep-25	93.76	133.14	96.11
Oct-25	108.98	146.60	98.18
Nov-25	114.34	154.35	101.45
Dec-25	116.84	157.61	103.94
Jan-26	118.11	159.95	106.77
Feb-26	117.30	158.73	107.55
Mar-26	114.64	151.36	98.76
Apr-26	83.11	122.80	87.17
May-26	81.49	121.80	78.58
Jun-26	81.02	121.21	73.65
Jul-26	81.02	120.90	71.00
Aug-26	81.12	121.87	68.34
Sep-26	82.48	122.87	70.91
Oct-26	95.41	130.62	74.69
Nov-26	100.14	137.44	79.78
Dec-26	102.40	140.35	84.94
Jan-27	103.52	142.67	88.97
Feb-27	103.42	141.61	90.66
Mar-27	100.73	135.07	86.06
Apr-27	84.04	116.74	78.28
May-27	81.89	115.81	73.06
Jun-27	80.81	115.24	69.95
Jul-27	80.80	114.92	65.05
Aug-27	80.84	115.90	65.60
Sep-27	81.89	116.84	68.28
Oct-27	83.92	103.37	70.38

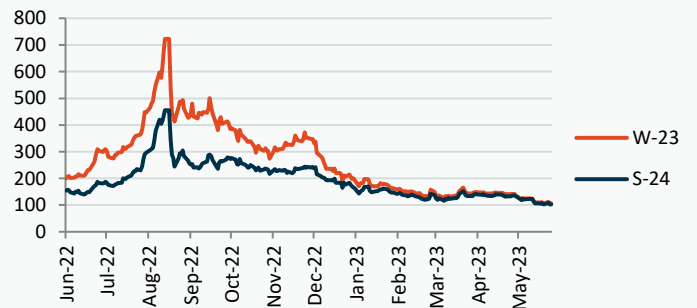
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

