

Commentary

Prompt:

This morning prompt gas contracts are trading sideways. The UK gas system is undersupplied, currently 11.7mcm short. Wind is contributing 14% (4.3GW) to power generation and CCGT currently supplies 35% (10.8GW) to the grid.

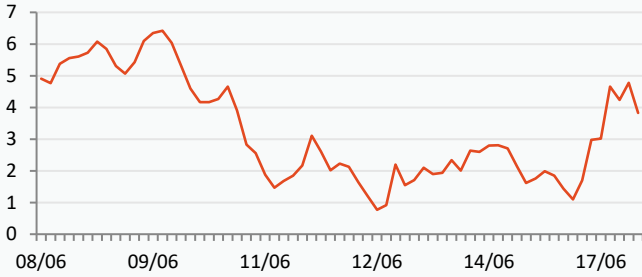
Curve:

Further out, gas contracts are mixed. EU gas storage is currently 71% full – sitting above its 5-year average of 53%. Although outages at Hammerfest LNG plant and Norne gas field have reduced supplies, warm weather and lower demand in Asia and Europe still keep prices at lower levels.

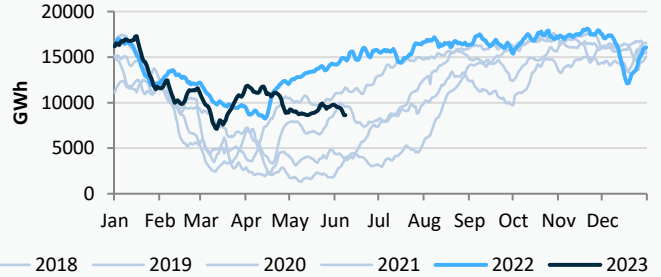
Context:

Japanese LNG inventory fell by almost 4% to 2.4 million tonnes in recent days. Inventories are nevertheless higher than the 5-year average of 1.95 million tonnes, according to trade ministry data. Volumes are roughly 12% greater compared to this time last year.

UK Wind Speed (m/s)

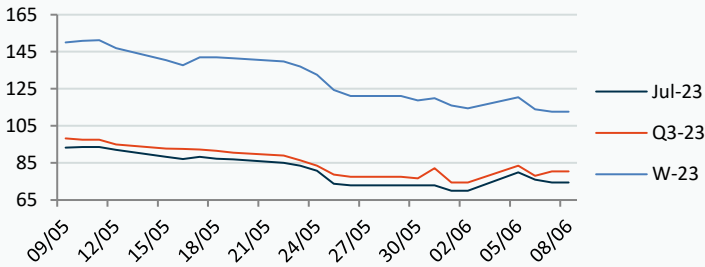


UK Gas Medium Range Stock



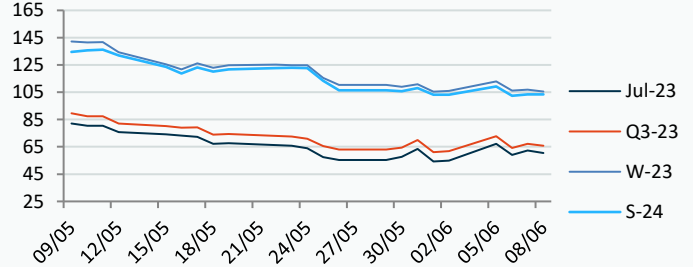
Power Forward Contracts Baseload £/MWh

Jul-23	Q3-23	W-23
74.50 -1.50	80.50 +2.50	112.66 -1.34



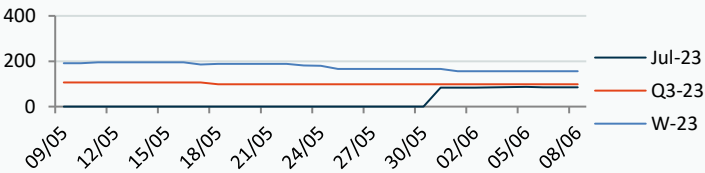
Gas Forward Contracts p/th

Jul-23	W-23	S-24
62.27 +3.12	106.93 +0.77	103.44 +1.02

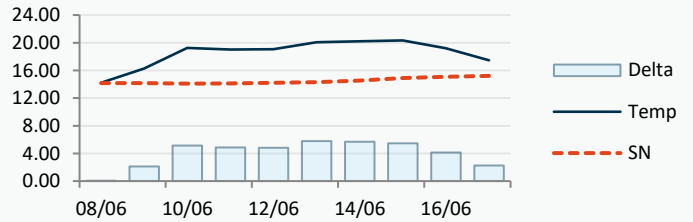


Power Forward Contracts Peakload £/MWh

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



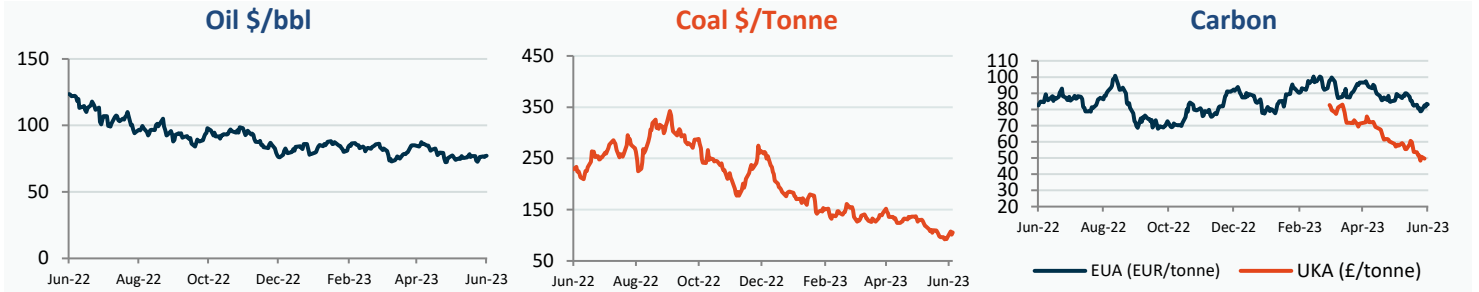
WSI Temperature Forecast c



Fuel Mix	08/06/23	07/06/23	06/06/23	05/06/23
Gas CCGT	45%	47%	54%	48%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	23%	26%	26%	28%
Wind	19%	25%	17%	18%
Pump Stor	1%	0%	0%	0%
Hydro	1%	0%	0%	0%
Biomass	3%	3%	4%	4%
Undefined	1%	0%	0%	1%
FR Inter	3%	1%	3%	2%
NE Inter	4%	-2%	-3%	0%
IRE Inter	-2%	0%	-1%	0%

	08/06/23	09/06/23	10/06/23	11/06/23
Temperature c	14.22	16.25	19.22	19.00
Temp vs Hist	+0.06	+2.10	+5.14	+4.87

	07/06/23	06/06/23	05/06/23	04/06/23
TTF Day Ahead	26.48	25.65	29.00	23.40
TTF Month Ahead	25.90	25.55	29.20	23.38
Oil Front Month	76.95	76.29	76.71	76.13
Carbon EUA	83.54	81.67	82.48	78.99
Coal Year Ahead	101.06	107.59	96.50	92.74
GBP/EUR	1.163	1.162	1.161	1.163
GBP/USD	1.244	1.242	1.244	1.245

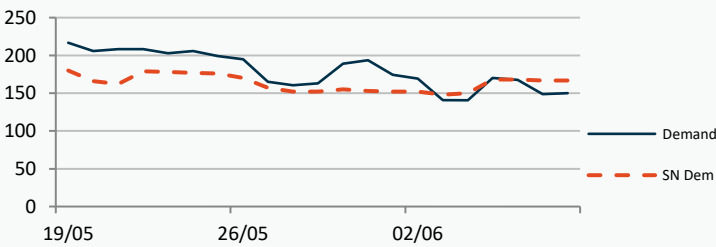


UK Market Closing Prices

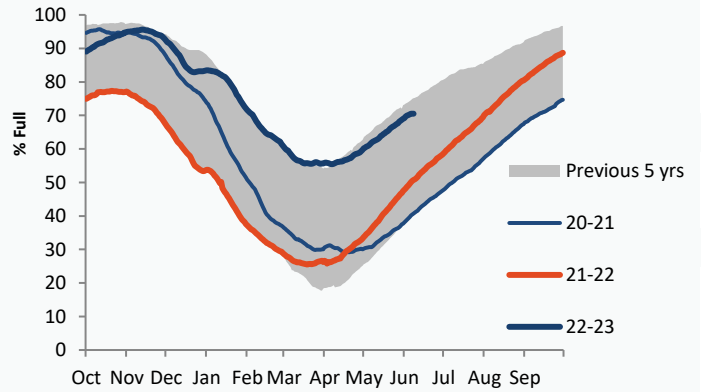
Gas p/th				Base £/MWh				Peak £/MWh			
	07/06/23	06/06/23	Change		07/06/23	06/06/23	Change		07/06/23	06/06/23	Change
DA	64.65	63.70	+0.95	DA	70.25	78.25	-8.00	DA	68.60	71.70	-3.10
Jul-23	63.04	59.00	+4.04	Jul-23	74.50	76.00	-1.50	Jul-23	82.00	84.50	-2.50
Aug-23	67.49	63.64	+3.85	Aug-23	74.50	75.16	-0.66	Aug-23	79.70	81.20	-1.50
Sep-23	72.20	69.60	+2.60	Sep-23	83.30	84.00	-0.70	Sep-23	103.00	106.30	-3.30
Q3-23	67.53	64.02	+3.51	Q3-23	77.37	78.33	-0.96	Q3-23	88.07	90.50	-2.42
Q4-23	99.32	98.35	+0.97	Q4-23	111.38	114.61	-3.23	Q4-23	149.91	152.99	-3.09
Q1-24	114.91	112.20	+2.71								
W-23	107.08	105.85	+1.22	W-23	112.95	117.63	-4.68	W-23	151.06	155.67	-4.61
S-24	103.50	103.00	+0.50	S-24	97.50	95.98	+1.52	S-24	111.00	111.39	-0.39
W-24	117.00	118.00	-1.00	W-24	113.75	116.10	-2.35				
S-25	98.00	94.60	+3.40	S-25	93.50	92.49	+1.00				

Gas System

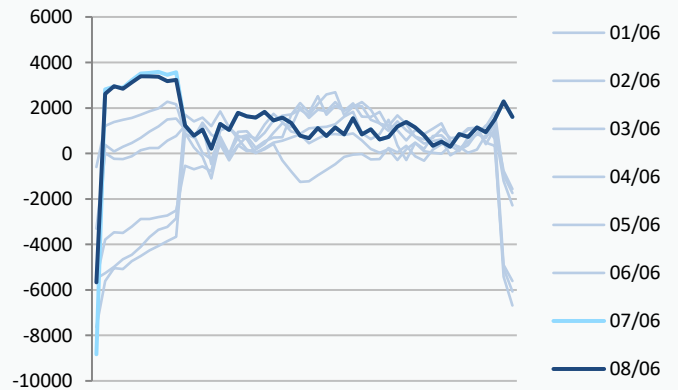
Current	-11.7mscmShort	UK Stor	8,613	
Demand	150.1	UK Stor %	41%	
SN Demand	167.0	5y Avg %	50%	
Total Terminal Flow	129.7	LNG Inv	9,288	
Norwegian	18.2	14%		
IUK	0.0	0%	EU Stor %	71%
Storage Total	3.1	2%	EU 5y Avg	53%
LNG	15.0	12%		



European Gas Storage



Power System Indicative Imbalance MW



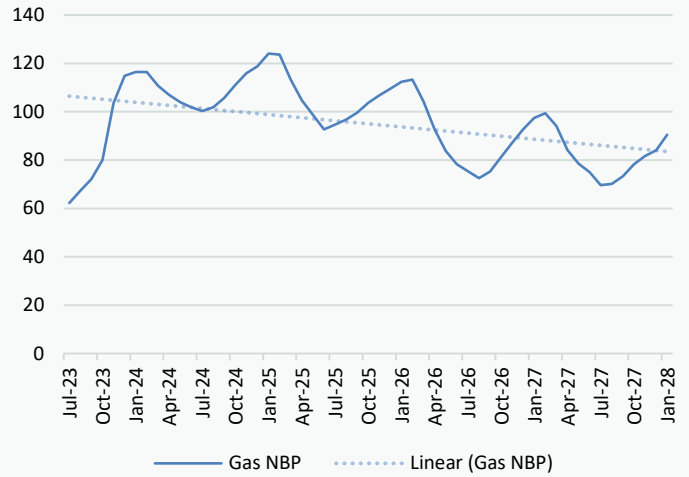
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
08/06/23				69.03
07/06/23	66.88	68.29	65.38	77.31
06/06/23	66.83	68.29	65.38	74.53
05/06/23	67.53	75.01	66.08	72.55
04/06/23	58.88	62.50	57.42	60.84
03/06/23	56.35	57.81	54.89	62.71
02/06/23	56.98	58.44	55.52	70.50
01/06/23	59.79	61.25	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

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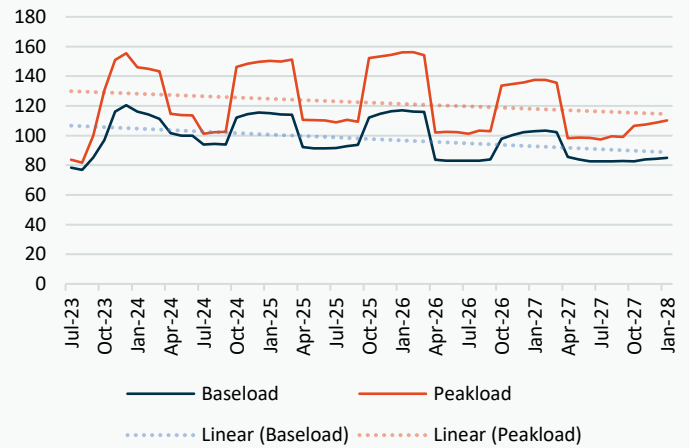
Monthly Pricing

07/06/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jul-23	74.50	82.00	63.04
Aug-23	74.50	79.70	67.49
Sep-23	83.30	103.00	72.20
Oct-23	96.50	127.00	80.00
Nov-23	116.47	157.92	102.40
Dec-23	121.33	165.06	115.67
Jan-24	118.49	161.35	116.81
Feb-24	117.28	156.85	116.72
Mar-24	108.06	138.78	111.34
Apr-24	101.76	116.32	106.92
May-24	99.20	114.17	103.97
Jun-24	97.86	110.73	101.99
Jul-24	93.43	105.00	100.56
Aug-24	93.74	105.27	102.05
Sep-24	99.23	114.82	105.65
Oct-24	109.27	153.31	110.70
Nov-24	114.69	162.21	115.42
Dec-24	116.89	165.80	118.10
Jan-25	115.32	166.74	123.18
Feb-25	114.61	165.21	122.82
Mar-25	111.85	159.06	112.31
Apr-25	95.48	133.80	104.73
May-25	93.54	132.27	98.87
Jun-25	92.96	131.62	93.07
Jul-25	92.00	126.79	94.99
Aug-25	92.81	127.47	96.92
Sep-25	94.28	128.17	99.55
Oct-25	107.94	145.86	100.15
Nov-25	113.33	153.63	103.23
Dec-25	115.86	156.92	105.85
Jan-26	117.13	159.28	108.67
Feb-26	116.31	158.06	109.49
Mar-26	113.65	150.66	100.66
Apr-26	84.40	123.14	89.77
May-26	82.69	122.10	81.12
Jun-26	82.19	121.49	76.05
Jul-26	82.18	121.18	73.32
Aug-26	82.30	122.15	70.57
Sep-26	83.72	123.20	73.22
Oct-26	94.32	128.99	75.15
Nov-26	99.12	135.83	80.32
Dec-26	101.42	138.75	85.40
Jan-27	102.56	141.10	89.50
Feb-27	102.47	140.04	91.21
Mar-27	99.74	133.46	86.54
Apr-27	85.41	118.88	80.19
May-27	83.20	117.91	74.93
Jun-27	82.08	117.32	71.72
Jul-27	82.07	116.99	66.74
Aug-27	82.11	117.99	67.32
Sep-27	83.20	118.97	70.14
Oct-27	83.50	103.57	71.94

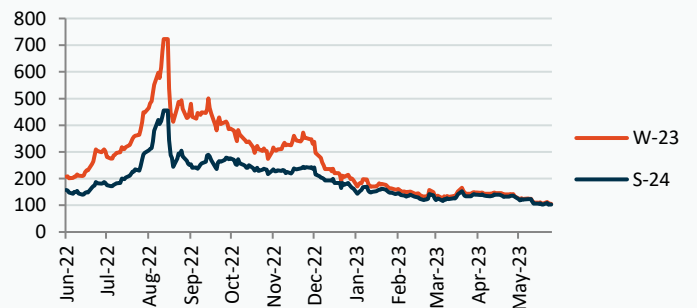
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



