

Commentary

Prompt:

This morning prompt gas prices are down despite an undersupplied UK gas system, which is 15.6mcm short. Wind generation supplies 2.6GW (8%) to the grid and is expected to remain low over the next few days. Solar generation supplies 5GW (15%) and CCGT's supplies 12.4GW (39%).

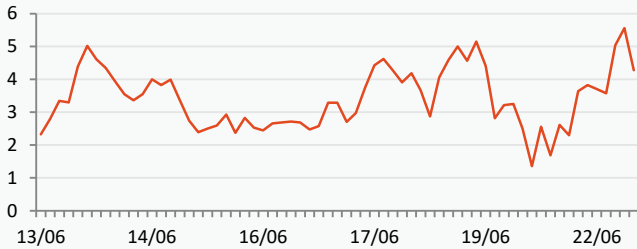
Curve:

Further out, gas contracts are trading lower. However, high volatility may continue as markets try to assess whether current supply disruptions caused by gas and LNG plant outages will be offset by high inventory levels and hot weather.

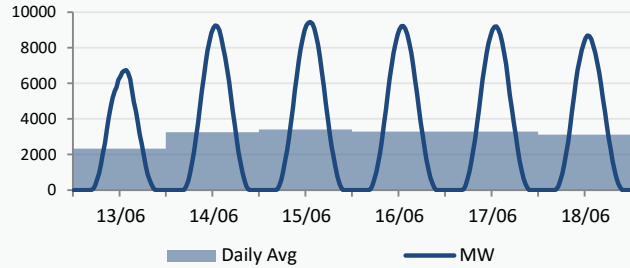
Context:

Unusual hot weather is expected in the coming weeks, with extreme temperatures in parts of Northern Europe. This could potentially increase gas demand for cooling and increase price volatility as temperatures could reach 45 degrees in parts of Spain and 34 degrees in Germany.

UK Wind Speed (m/s)

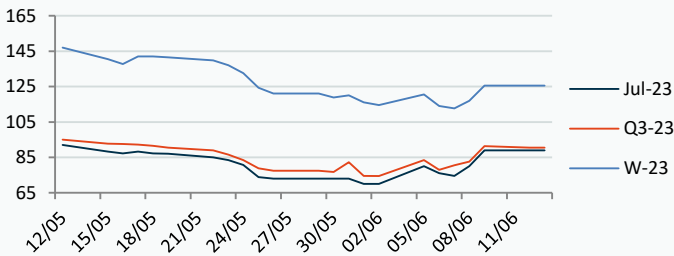


Solar MW



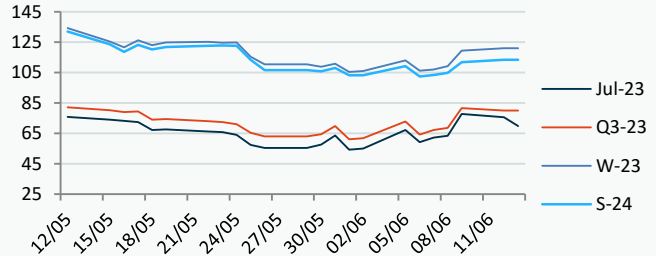
Power Forward Contracts Baseload £/MWh

Jul-23 89.00 +0.09 Q3-23 90.50 -0.80 W-23 125.50 -0.09



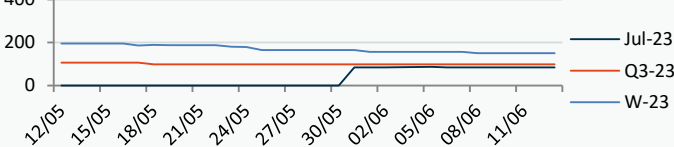
Gas Forward Contracts p/th

Jul-23 75.63 -2.13 W-23 121.06 +1.71 S-24 113.35 +1.42

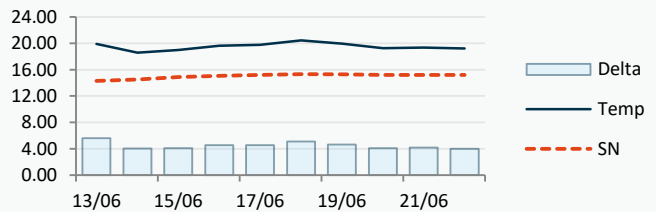


Power Forward Contracts Peakload £/MWh

Jul-23 85.00 0 Q3-23 98.50 0 W-23 150.50 0



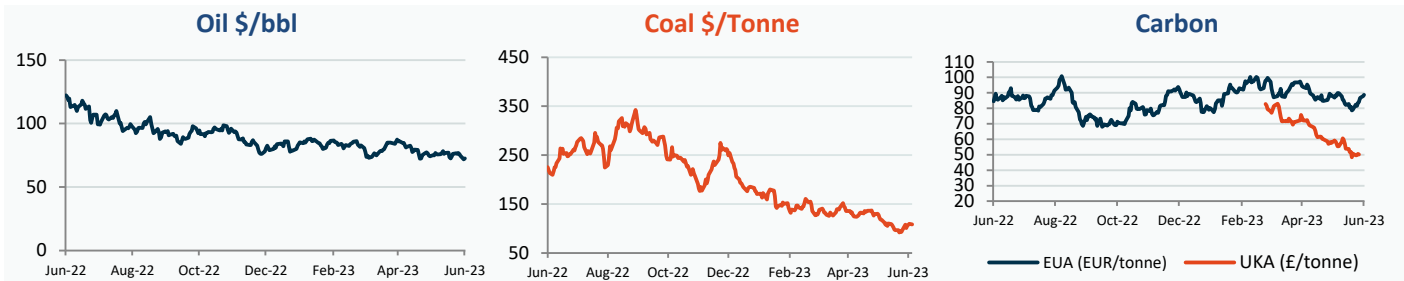
WSI Temperature Forecast c



Fuel Mix	13/06/23	12/06/23	09/06/23	08/06/23
Gas CCGT	60%	63%	23%	33%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	2%	1%	0%	0%
Nuclear	15%	17%	27%	25%
Wind	11%	15%	38%	41%
Pump Stor	0%	-1%	0%	0%
Hydro	1%	0%	0%	0%
Biomass	3%	4%	3%	3%
Undefined	2%	1%	1%	1%
FR Inter	5%	2%	4%	-1%
NE Inter	5%	1%	3%	-3%
IRE Inter	-2%	-1%	0%	1%

	13/06/23	14/06/23	15/06/23	16/06/23
Temperature c	19.89	18.58	18.99	19.63
Temp vs Hist	+5.59	+4.05	+4.11	+4.57

	12/06/23	11/06/23	10/06/23	09/06/23
TTF Day Ahead	30.40	31.75	27.25	26.48
TTF Month Ahead	29.20	33.00	26.85	26.65
Oil Front Month	71.84	74.79	75.96	76.95
Carbon EUA	87.82	86.79	83.99	83.54
Coal Year Ahead	109.88	107.26	105.47	101.06
GBP/EUR	1.163	1.170	1.170	1.170
GBP/USD	1.251	1.257	1.257	1.257

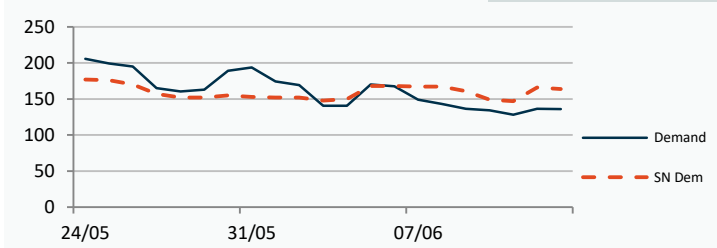


UK Market Closing Prices

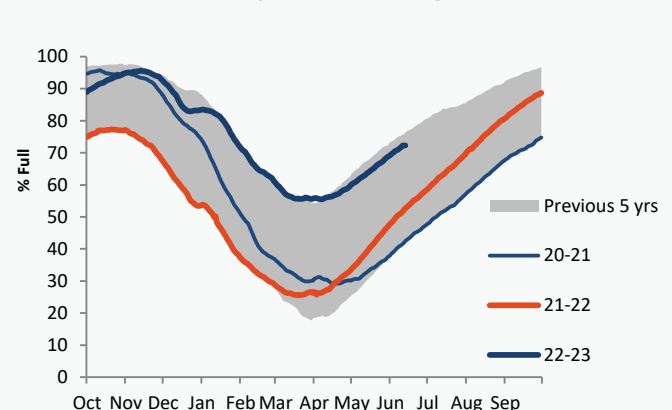
Gas p/th			Base £/MWh			Peak £/MWh					
	12/06/23	09/06/23	Change	12/06/23	09/06/23	Change	12/06/23	09/06/23	Change		
DA	75.60	78.50	-2.90	DA	85.50	61.50	+24.00	DA	85.00	66.40	+18.60
Jul-23	75.30	78.50	-3.20	Jul-23	88.00	88.91	-0.91	Jul-23	95.04	95.04	0
Aug-23	79.90	82.56	-2.66	Aug-23	86.00	86.70	-0.70	Aug-23	94.10	94.10	0
Sep-23	84.61	86.31	-1.70	Sep-23	96.00	95.41	+0.59	Sep-23	111.10	111.10	0
Q3-23	79.89	82.41	-2.53	Q3-23	89.93	90.28	-0.35	Q3-23	99.96	99.96	0
Q4-23	113.50	113.85	-0.35	Q4-23	122.32	118.67	+3.64	Q4-23	158.69	154.68	+4.01
Q1-24	128.37	127.59	+0.78								
W-23	120.90	121.38	-0.49	W-23	124.97	120.61	+4.36	W-23	158.98	155.29	+3.69
S-24	112.75	113.10	-0.35	S-24	104.00	101.45	+2.55	S-24	116.00	116.31	-0.31
W-24	126.00	126.80	-0.80	W-24	120.00	120.00	+0.00				
S-25	102.60	101.10	+1.50	S-25	97.60	96.77	+0.83				

Gas System

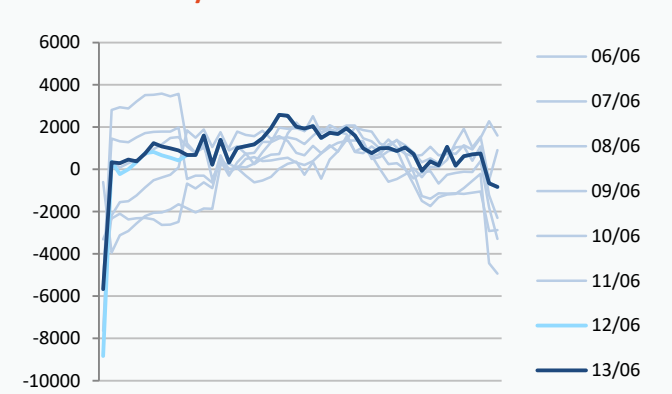
Current	-15.6mscmShort	UK Stor	8,653	
Demand	136.2	UK Stor %	41%	
SN Demand	164.0	5y Avg %	51%	
Total Terminal Flow	122.2	LNG Inv	10,412	
Norwegian	16.7	14%		
IUK	0.0	0%	EU Stor %	72%
Storage Total	32.0	26%	EU 5y Avg	55%
LNG	15.2	12%		



European Gas Storage



Power System Indicative Imbalance MW



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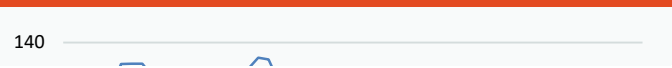
Gas System Price (ppth)

	SAP	SBP	SSP	N2EX Power DA £/MWh
13/06/23				Baseload 85.21
12/06/23	84.33	86.25	82.87	92.99
11/06/23	84.33	86.25	82.87	78.89
10/06/23	81.29	85.00	79.83	61.49
09/06/23	76.18	80.00	74.72	71.85
08/06/23	64.98	66.44	63.53	69.03
07/06/23	65.40	66.86	63.95	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

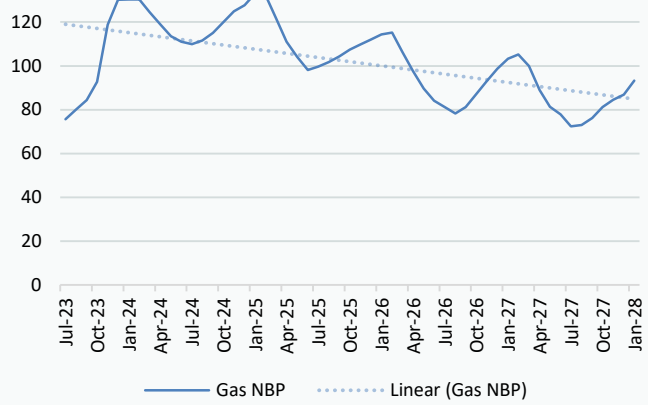
Monthly Pricing

12/06/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
			140

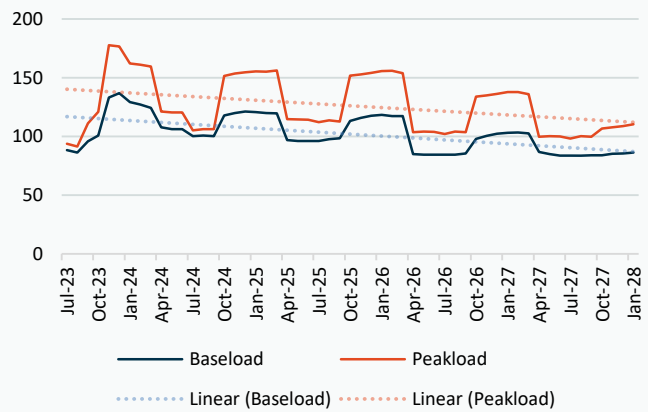
NBP Gas Curve



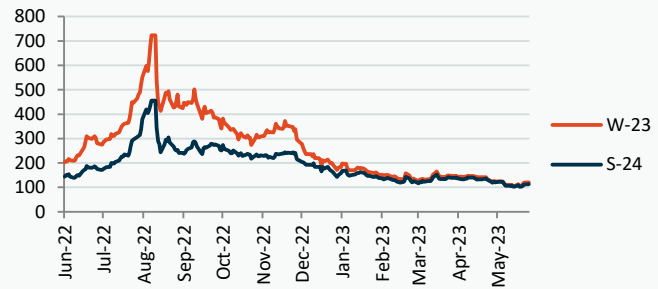
Jul-23	88.00	95.04	75.30
Aug-23	86.00	94.10	79.90
Sep-23	96.00	111.10	84.61
Oct-23	97.50	132.60	92.60
Nov-23	133.40	171.82	118.70
Dec-23	136.41	172.07	129.38
Jan-24	131.81	168.52	130.35
Feb-24	130.54	163.97	130.32
Mar-24	120.81	145.68	124.57
Apr-24	108.35	122.29	116.63
May-24	105.75	120.12	113.09
Jun-24	104.37	116.66	110.99
Jul-24	99.83	109.03	109.70
Aug-24	100.15	109.30	111.31
Sep-24	105.77	118.92	114.93
Oct-24	115.40	146.48	119.51
Nov-24	120.87	154.69	124.35
Dec-24	123.10	158.01	127.12
Jan-25	121.67	159.08	132.40
Feb-25	120.95	157.66	131.80
Mar-25	118.15	151.98	121.34
Apr-25	99.67	121.52	109.93
May-25	97.66	120.13	103.52
Jun-25	97.05	119.54	97.56
Jul-25	96.05	115.03	99.31
Aug-25	96.87	115.63	101.34
Sep-25	98.39	116.28	104.08
Oct-25	110.73	146.28	106.85
Nov-25	116.12	153.93	109.70
Dec-25	118.66	157.17	112.59
Jan-26	119.94	159.50	115.47
Feb-26	119.11	158.30	116.42
Mar-26	116.45	151.01	107.80
Apr-26	87.00	112.81	98.78
May-26	85.28	111.89	89.96
Jun-26	84.78	111.34	84.63
Jul-26	84.78	110.89	81.75
Aug-26	84.89	111.79	78.87
Sep-26	86.32	112.72	81.66
Oct-26	96.20	129.16	87.03
Nov-26	101.02	135.92	92.70
Dec-26	103.33	138.82	98.28
Jan-27	104.47	141.16	102.78
Feb-27	104.38	140.11	104.65
Mar-27	101.65	133.59	99.53
Apr-27	87.65	111.79	90.28
May-27	85.40	110.90	84.74
Jun-27	84.26	110.35	81.29
Jul-27	84.26	109.88	76.00
Aug-27	84.30	110.82	76.61
Sep-27	85.40	111.72	79.72
Oct-27	85.93	103.71	83.93



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

