

Commentary

Prompt:

This morning prompt gas contracts are trading higher on an undersupplied UK gas system. The system is 12mcm short. Wind generation supplies 5.15GW to grid. CCGT generation supplies 15.0GW.

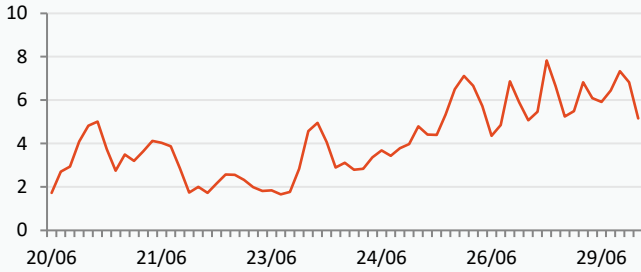
Curve:

Further out, gas contracts are trading higher due to the uncertainty of supply levels caused by the extended outages in Norway. LNG flows to Northwest Europe continue lower than last week, but stay consistent with the 30-day average, which is now at 230.7mcm/d.

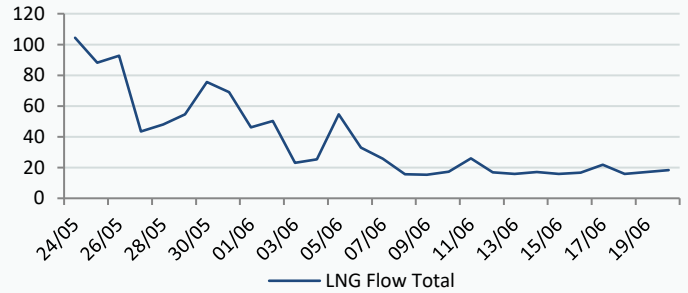
Context:

Qatar is preparing to complete its second significant gas supply deal with the China National Petroleum Corporation (CNPC), in a 27-year arrangement in which China will purchase 4 million metric tonnes of LNG per year. Qatar is the world's leading LNG supplier, and competition for LNG has increased since the outbreak of the Ukraine crisis, with Europe in particular, in desperate need of large quantities to help replace Russian pipeline gas.

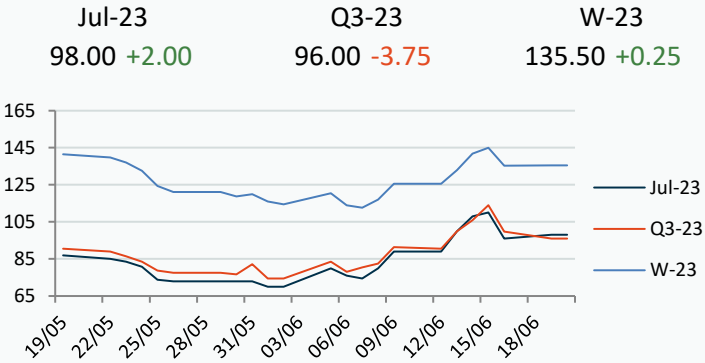
UK Wind Speed (m/s)



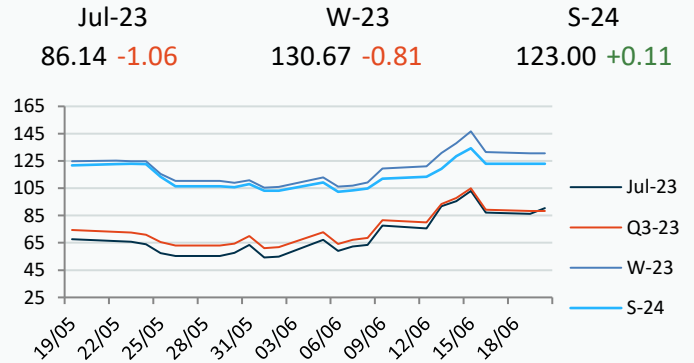
LNG Flows NBP (Million Tonnes)



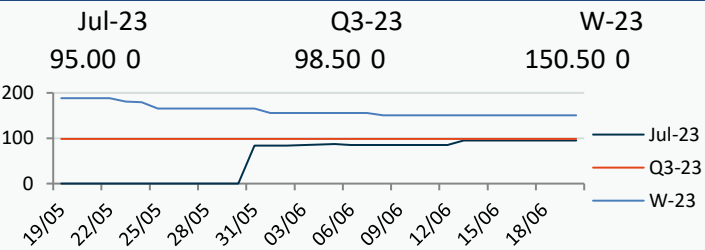
Power Forward Contracts Baseload £/MWh



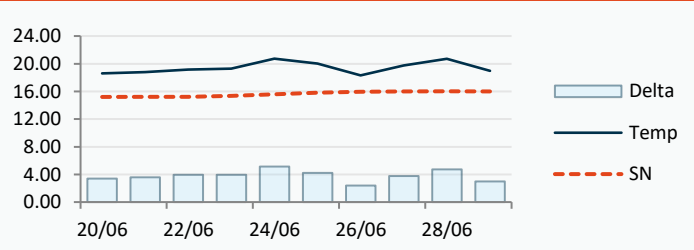
Gas Forward Contracts p/th



Power Forward Contracts Peakload £/MWh

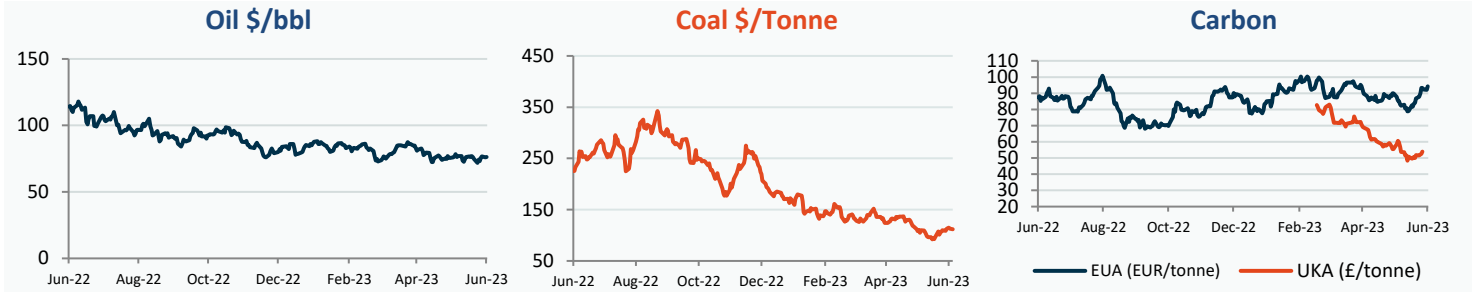


WSI Temperature Forecast c



Fuel Mix	20/06/23	19/06/23	16/06/23	15/06/23
Gas CCGT	55%	59%	66%	66%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	0%	0%	1%	1%
Nuclear	15%	17%	19%	19%
Wind	17%	25%	7%	8%
Pump Stor	1%	0%	0%	0%
Hydro	1%	0%	0%	0%
Biomass	3%	3%	3%	3%
Undefined	1%	1%	1%	1%
FR Inter	5%	-3%	3%	4%
NE Inter	2%	-4%	-1%	-1%
IRE Inter	-1%	0%	0%	-1%

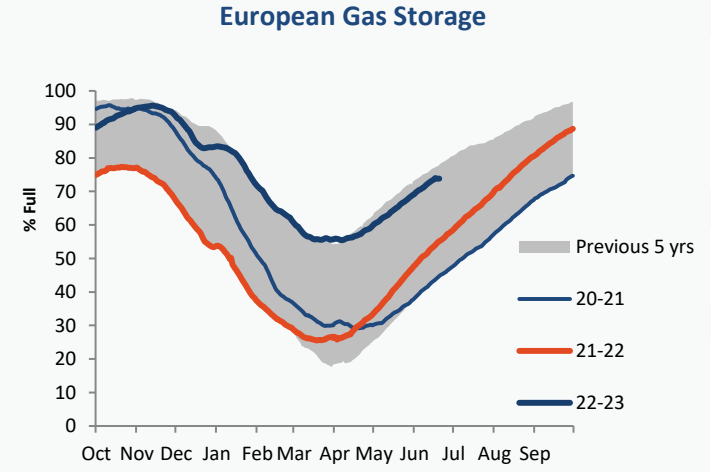
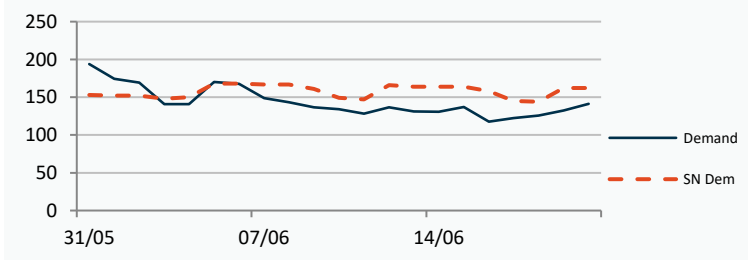
	20/06/23	21/06/23	22/06/23	23/06/23
Temperature c	18.61	18.77	19.17	19.29
Temp vs Hist	+3.41	+3.56	+3.94	+3.93
	19/06/23	18/06/23	17/06/23	16/06/23
TTF Day Ahead	36.20	33.30	39.75	38.00
TTF Month Ahead	37.00	32.70	39.30	38.90
Oil Front Month	76.09	76.61	75.67	73.20
Carbon EUA	92.15	92.35	93.26	93.32
Coal Year Ahead	112.85	114.77	113.79	112.13
GBP/EUR	1.171	1.172	1.172	1.172
GBP/USD	1.279	1.282	1.282	1.282



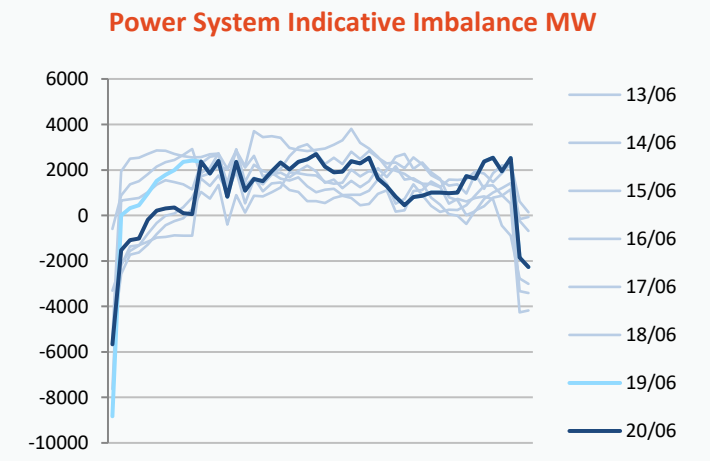
UK Market Closing Prices

Gas p/th				Base £/MWh				Peak £/MWh			
	19/06/23	16/06/23	Change		19/06/23	16/06/23	Change		19/06/23	16/06/23	Change
DA	86.50	83.60	+2.90	DA	101.50	94.50	+7.00	DA	103.50	91.75	+11.75
Jul-23	85.55	87.22	-1.67	Jul-23	93.00	100.00	-7.00	Jul-23	99.40	107.20	-7.80
Aug-23	86.16	87.64	-1.48	Aug-23	90.25	96.70	-6.45	Aug-23	94.40	101.70	-7.30
Sep-23	89.71	92.54	-2.83	Sep-23	102.00	107.70	-5.70	Sep-23	117.20	122.60	-5.40
Q3-23	87.11	89.10	-1.98	Q3-23	95.01	101.40	-6.39	Q3-23	103.52	110.37	-6.85
Q4-23	121.53	123.40	-1.87	Q4-23	131.66	133.43	-1.78	Q4-23	164.04	166.44	-2.39
Q1-24	137.23	136.86	+0.37								
W-23	129.34	130.84	-1.50	W-23	132.86	134.79	-1.93	W-23	165.33	168.23	-2.90
S-24	123.45	123.00	+0.45	S-24	111.50	115.37	-3.87	S-24	120.00	124.32	-4.32
W-24	135.45	136.50	-1.05	W-24	130.00	133.00	-3.00				
S-25	102.00	104.00	-2.00	S-25	99.00	100.45	-1.45				

Gas System				
Current	-12mscmShort		UK Stor	8,861
Demand	141.2		UK Stor %	42%
SN Demand	162.0	-20.8	5y Avg %	49%
Total Terminal Flow	128.1		LNG Inv	10,099
Norwegian	22.6	18%		
IUK	0.0	0%	EU Stor %	74%
Storage Total	0.0	0%	EU 5y Avg	57%
LNG	18.3	14%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
20/06/23				103.10
19/06/23	85.55	86.50	83.60	98.03
18/06/23	85.34	86.80	83.88	88.60
17/06/23	86.29	88.00	84.84	94.31
16/06/23	86.71	88.17	80.00	107.87
15/06/23	102.76	104.22	101.30	97.17
14/06/23	94.54	95.99	93.08	85.00
13/06/23	84.34	92.20	82.88	85.21
12/06/23	81.26	82.71	79.80	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

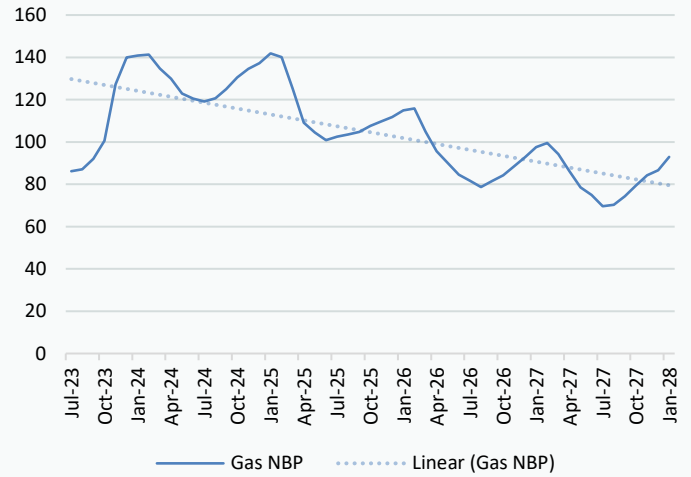


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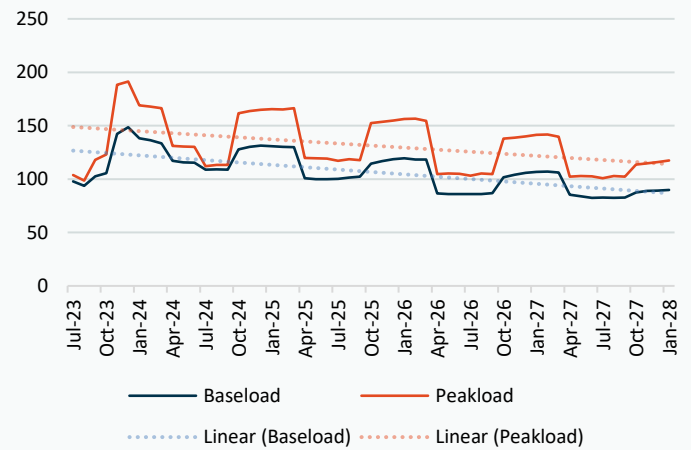
Monthly Pricing

19/06/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jul-23	93.00	99.40	85.55
Aug-23	90.25	94.40	86.16
Sep-23	102.00	117.20	89.71
Oct-23	104.50	121.80	99.65
Nov-23	143.39	189.73	126.39
Dec-23	147.47	181.43	138.72
Jan-24	138.53	176.49	139.64
Feb-24	137.26	171.64	139.80
Mar-24	126.68	152.07	132.43
Apr-24	116.25	127.29	129.06
May-24	113.53	125.06	123.72
Jun-24	112.04	121.46	121.40
Jul-24	106.90	112.05	119.94
Aug-24	107.22	112.28	121.52
Sep-24	113.31	122.24	125.25
Oct-24	125.76	157.25	130.32
Nov-24	131.56	165.89	136.01
Dec-24	133.91	169.36	138.71
Jan-25	131.10	168.89	142.87
Feb-25	130.36	167.42	141.14
Mar-25	127.42	161.48	124.23
Apr-25	100.89	117.85	106.86
May-25	98.86	116.51	102.44
Jun-25	98.25	115.94	98.07
Jul-25	97.65	111.29	99.57
Aug-25	98.44	111.85	101.52
Sep-25	99.98	112.49	103.63
Oct-25	112.64	146.44	105.30
Nov-25	118.12	154.12	107.36
Dec-25	120.69	157.37	109.34
Jan-26	121.98	159.72	111.59
Feb-26	121.15	158.52	112.42
Mar-26	118.44	151.20	101.83
Apr-26	89.64	106.82	91.66
May-26	87.89	105.94	86.53
Jun-26	87.37	105.42	81.52
Jul-26	87.37	104.70	78.83
Aug-26	87.48	105.55	76.12
Sep-26	88.93	106.43	78.73
Oct-26	100.50	132.26	82.30
Nov-26	105.51	139.21	86.32
Dec-26	107.89	142.20	90.28
Jan-27	109.07	144.59	94.49
Feb-27	108.96	143.51	96.25
Mar-27	106.11	136.81	91.45
Apr-27	87.62	101.96	83.74
May-27	85.39	101.14	76.75
Jun-27	84.27	100.64	73.55
Jul-27	84.27	99.94	68.63
Aug-27	84.31	100.77	69.20
Sep-27	85.41	101.60	72.99
Oct-27	88.90	106.07	77.57

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

