

Commentary

Prompt:

Prompt gas prices are down this morning. The UK gas system is oversupplied, currently 7.3mcm long. Wind generation contributes 12% (4.0GW) to power generation and CCGT's contributes 52% (17.7GW).

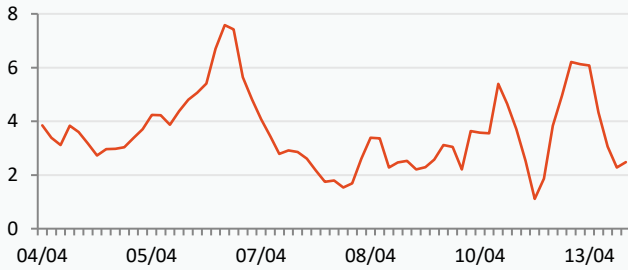
Curve:

Gas prices are falling further out, reversing the majority of yesterday's gains. The weather has dropped below the seasonal average and will be colder this week throughout Central and Southeast Europe. Norwegian gas flows to the UK and NW Europe are now at 342.4mcm/d, which is greater than the 5-year average.

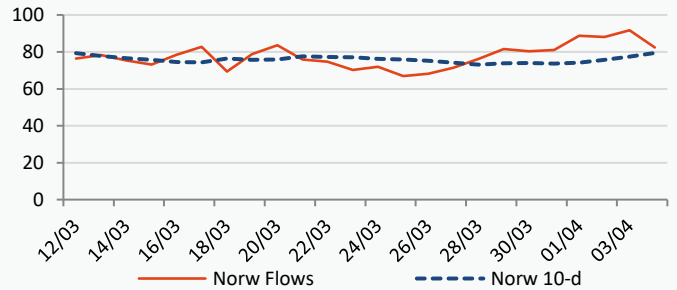
Context:

Brent Crude oil is trading higher and is currently trading at \$85.56. The market has seen volatility following OPEC's announcement yesterday about reducing oil supply. The rising price has raised concerns that an inflationary shock to the global economy from rising oil prices would mean further rate hikes.

UK Wind Speed (m/s)



Norwegian Flows to UK (mcm/day)

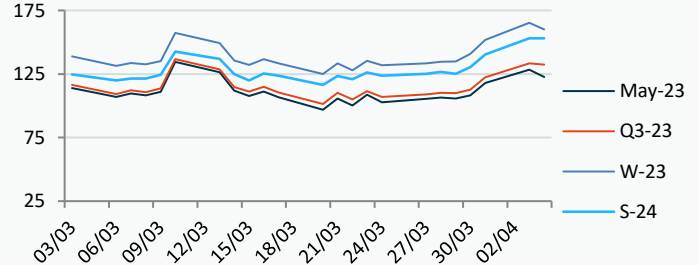
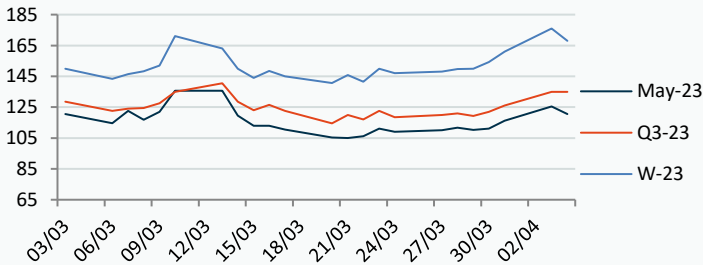


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

May-23	Q3-23	W-23
125.50 +9.25	135.00 +9.00	176.00 +14.91

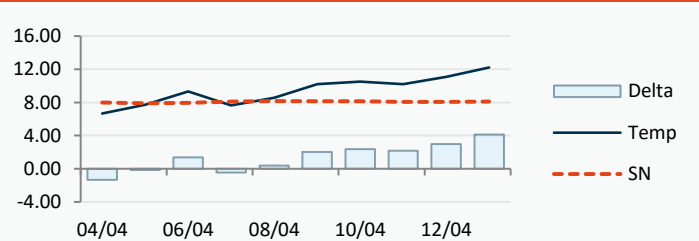
May-23	W-23	S-24
128.27 +10.24	165.28 +13.46	153.07 +12.72



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

May-23	Q3-23	W-23
130.00 0	143.50 0	206.25 0



Fuel Mix	04/04/23	03/04/23	31/03/23	30/03/23
Gas CCGT	54%	38%	17%	16%
Gas OCGT	0%	0%	0%	0%
Solar	7%	9%	11%	11%
Coal	0%	0%	0%	0%
Nuclear	12%	16%	20%	20%
Wind	12%	29%	42%	44%
Pump Stor	1%	-3%	-4%	-5%
Hydro	2%	1%	1%	1%
Biomass	6%	8%	5%	5%
Undefined	1%	1%	0%	1%
FR Inter	1%	-1%	5%	5%
NE Inter	3%	2%	5%	5%
IRE Inter	1%	0%	-2%	-1%

	04/04/23	05/04/23	06/04/23	07/04/23
Temperature c	6.66	7.74	9.33	7.64
Temp vs Hist	-1.32	-0.15	+1.36	-0.46

	03/04/23	02/04/23	01/04/23	31/03/23
TTF Day Ahead	52.03	46.93	42.75	42.60
TTF Month Ahead	49.50	47.00	43.45	42.90
Oil Front Month	84.93	79.77	79.27	78.28
Carbon EUA	95.75	91.93	90.96	90.29
Coal Year Ahead	143.04	138.82	139.38	139.47
GBP/EUR	1.139	1.137	1.137	1.137
GBP/USD	1.241	1.234	1.234	1.234

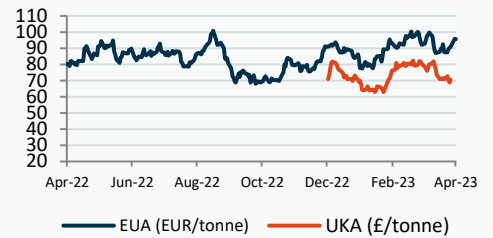
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	03/04/23	31/03/23	Change
DA	126.00	116.00	+10.00
May-23	127.50	118.48	+9.02
Jun-23	128.29	118.95	+9.34
Jul-23	127.99	119.14	+8.85
Q3-23	131.91	122.32	+9.59
Q4-23	155.27	143.26	+12.01
Q1-24	168.30	154.13	+14.16
W-23	161.75	149.51	+12.24
S-24	151.25	140.70	+10.55
W-24	160.00	150.00	+10.00
S-25	123.00	117.00	+6.00

Base £/MWh

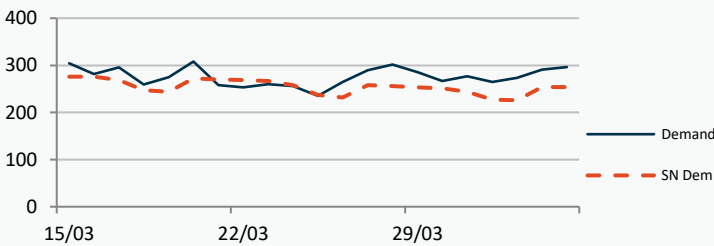
	03/04/23	31/03/23	Change
DA	121.50	105.00	+16.50
May-23	124.00	121.00	+3.00
Jun-23	130.16	120.87	+9.29
Jul-23	130.27	122.38	+7.89
Q3-23	134.05	126.24	+7.81
Q4-23	164.71	154.84	+9.87
W-23	170.00	159.32	+10.68
S-24	134.50	127.80	+6.70
W-24	155.50	147.92	+7.58
S-25	117.50	110.97	+6.53

Peak £/MWh

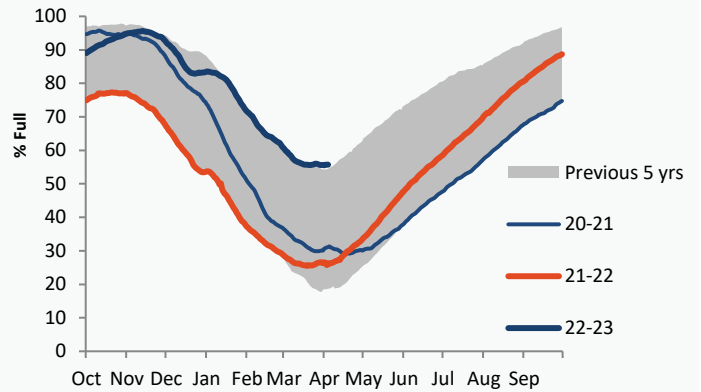
	03/04/23	31/03/23	Change
DA	122.00	117.00	+5.00
May-23	132.89	124.87	+8.02
Jun-23	144.98	135.52	+9.46
Jul-23	160.27	137.12	+23.15
Q3-23	165.55	143.03	+22.53
Q4-23	205.42	200.67	+4.75
W-23	211.90	206.25	+5.65
S-24	148.40	141.73	+6.67

Gas System

Current	7.3mscm Long	UK Stor	11,765	
Demand	296.2	UK Stor %	60%	
SN Demand	254.0	5y Avg %	38%	
Total Terminal Flow	300.8	LNG Inv	6,611	
Norwegian	82.4	27%		
IUK	0.0	0%	EU Stor %	56%
Storage Total	35.3	12%	EU 5y Avg	34%
LNG	85.5	28%		



European Gas Storage

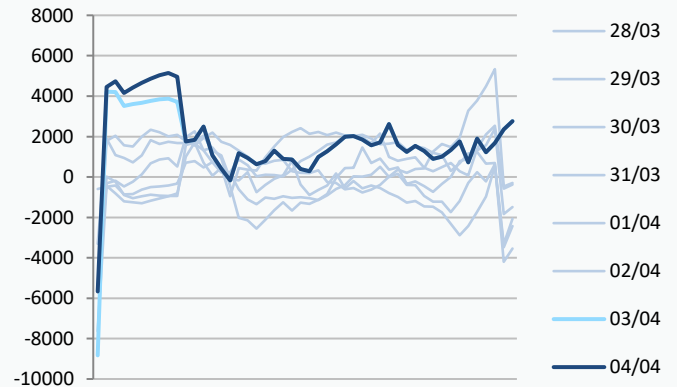


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
04/04/23				121.24
03/04/23	115.27	116.72	113.00	113.19
02/04/23	115.27	116.72	113.00	110.54
01/04/23	115.88	118.49	114.42	102.03
31/03/23	113.48	120.00	112.02	109.70
30/03/23	103.16	104.61	101.00	104.96
29/03/23	104.86	109.00	103.41	107.07
28/03/23	105.75	113.94	104.29	112.63
27/03/23	100.73	102.19	92.00	111.94
26/03/23	107.88	115.00	106.42	104.04
25/03/23	105.59	107.04	104.13	85.75
24/03/23	104.08	110.10	102.63	88.56

Power System Indicative Imbalance MW

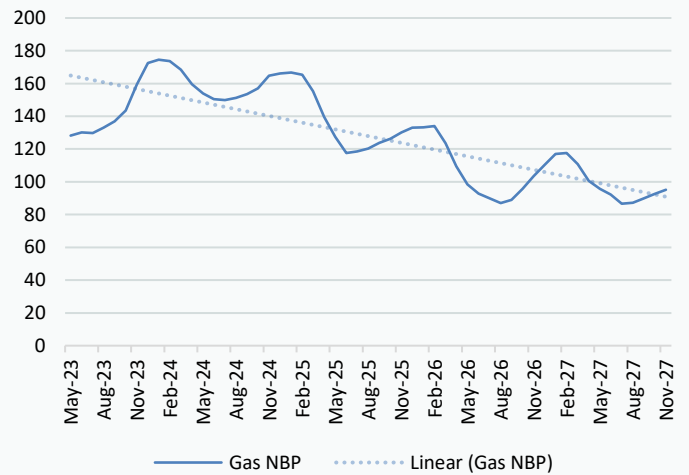


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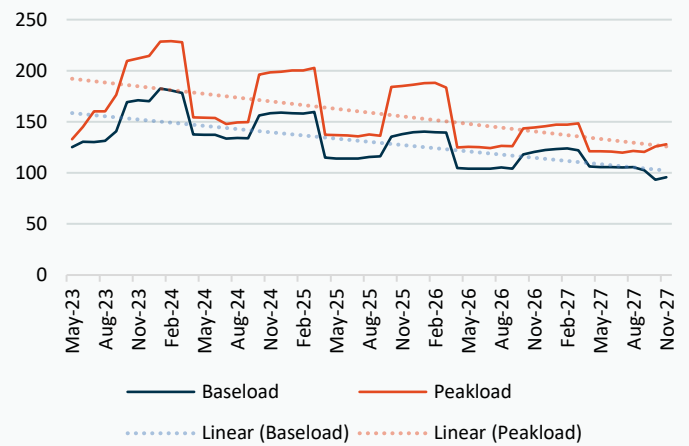
Monthly Pricing

NBP Gas Curve

03/04/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
May-23	124.00	132.89	127.50
Jun-23	130.16	144.98	128.29
Jul-23	130.27	160.27	127.99
Aug-23	131.54	160.22	130.90
Sep-23	140.55	176.52	137.01
Oct-23	157.43	189.67	141.86
Nov-23	167.44	209.21	156.13
Dec-23	169.35	217.50	167.87
Jan-24	180.57	229.93	170.11
Feb-24	179.18	224.76	170.02
Mar-24	166.55	201.08	164.88
Apr-24	138.60	153.16	157.78
May-24	136.19	150.72	152.08
Jun-24	134.45	146.34	148.45
Jul-24	129.94	142.51	146.93
Aug-24	130.43	142.90	149.99
Sep-24	137.62	155.09	152.45
Oct-24	150.51	185.48	153.69
Nov-24	157.39	195.57	161.71
Dec-24	159.92	199.44	163.56
Jan-25	156.36	200.97	164.64
Feb-25	155.76	199.29	163.59
Mar-25	153.16	192.63	153.22
Apr-25	120.57	141.25	137.09
May-25	118.25	139.68	125.78
Jun-25	117.56	139.03	116.05
Jul-25	115.09	134.42	117.21
Aug-25	115.97	134.98	119.20
Sep-25	117.68	135.78	122.93
Oct-25	117.80	176.47	123.09
Nov-25	123.30	185.47	128.38
Dec-25	125.85	189.22	131.75
Jan-26	127.17	191.88	131.13
Feb-26	126.51	190.45	132.08
Mar-26	123.61	180.60	121.98
Apr-26	104.70	125.44	112.16
May-26	102.73	124.40	101.24
Jun-26	102.15	123.82	98.56
Jul-26	102.12	123.62	95.88
Aug-26	102.99	124.46	92.79
Sep-26	103.36	125.61	94.83
Oct-26	101.38	135.01	98.98
Nov-26	106.24	142.03	106.60
Dec-26	108.54	145.04	113.67
Jan-27	109.72	147.46	120.13
Feb-27	109.76	146.38	120.55
Mar-27	106.61	141.22	113.91
Apr-27	105.89	121.31	106.58
May-27	103.91	119.99	101.62
Jun-27	103.32	119.43	97.98
Jul-27	103.30	119.16	92.26
Aug-27	103.43	119.76	92.91



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



