

Commentary

Prompt:

This morning prompt gas contracts are down despite a 10.8mcm short UK gas system. Wind generation is low, supplying 2.7GW (8%) to the grid. CCGT generation supplies 19.8GW (56%).

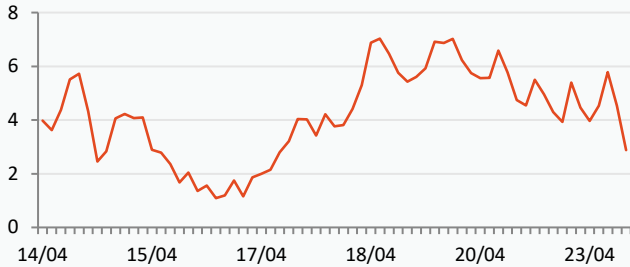
Curve:

Further out, gas contracts are down on warm weather forecast from the weekend onwards in the UK and Central Europe. There are strong LNG inflows to NW Europe, 18% higher than its 30-day average – currently sitting at 249mcm/d. Russian gas flow via Ukraine remains steady at 41.7mcm/d.

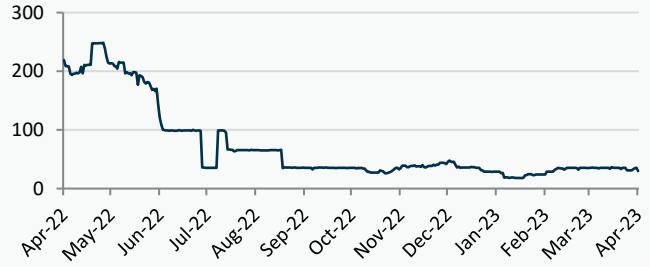
Context:

Brent crude oil prices climbed this morning, and are currently trading at \$85.99 per barrel. Despite economic pressures in the US and EU, data shows that global oil demand climbed by 2.2 million barrels per day this week compared to a year ago. Two-thirds of worldwide demand is accounted for by China and Asian countries and the demand remains strong putting upward pressure on prices.

UK Wind Speed (m/s)

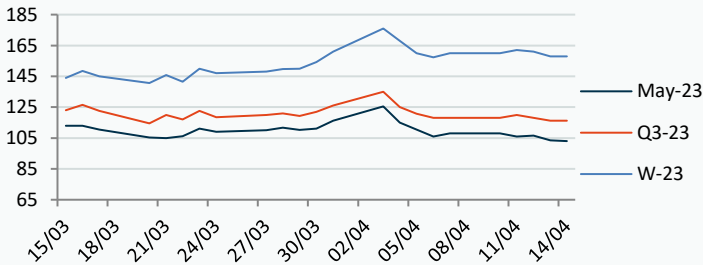


Russian Gas Flow to Europe (Total GWh/day)



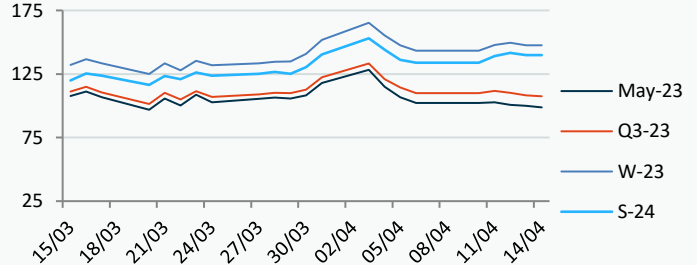
Power Forward Contracts Baseload £/MWh

May-23	Q3-23	W-23
103.50 -3.00	116.15 -1.85	158.00 -3.00



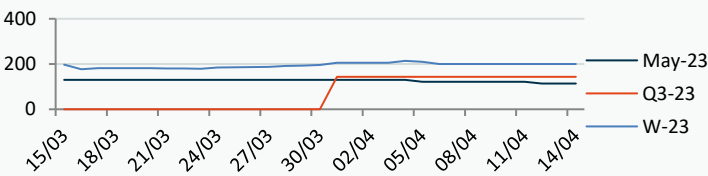
Gas Forward Contracts p/th

May-23	W-23	S-24
99.88 -0.92	147.69 -1.90	139.92 -1.59

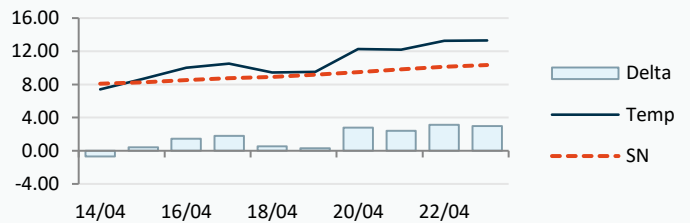


Power Forward Contracts Peakload £/MWh

May-23	Q3-23	W-23
113.75 0	143.50 0	200.50 +0.50



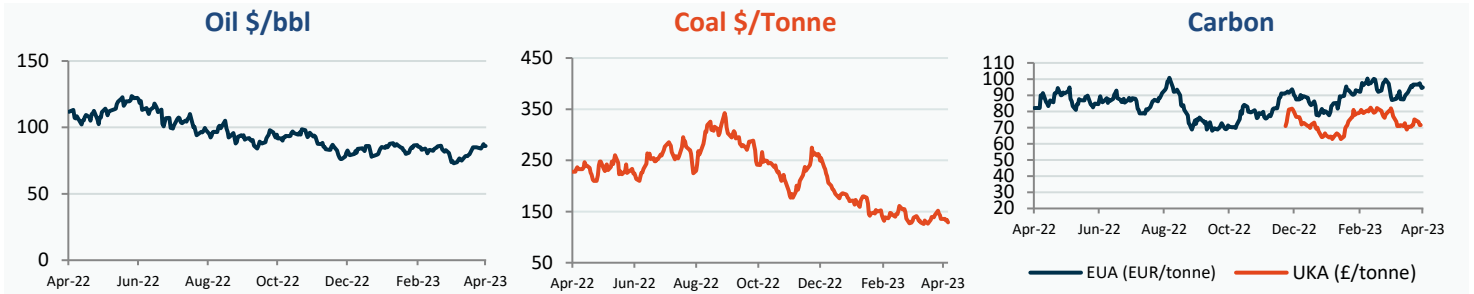
WSI Temperature Forecast c



Fuel Mix	14/04/23	13/04/23	12/04/23	11/04/23
Gas CCGT	65%	56%	15%	29%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	15%	19%	23%	21%
Wind	8%	19%	51%	55%
Pump Stor	1%	0%	-6%	-1%
Hydro	2%	1%	1%	1%
Biomass	7%	9%	7%	5%
Undefined	1%	0%	0%	0%
FR Inter	0%	-5%	6%	-8%
NE Inter	3%	1%	2%	-2%
IRE Inter	-2%	-1%	0%	0%

Temperature c	14/04/23	15/04/23	16/04/23	17/04/23
Temp vs Hist	7.41	8.69	10.00	10.52
	-0.68	+0.43	+1.46	+1.78

	13/04/23	12/04/23	11/04/23	10/04/23
TTF Day Ahead	43.58	45.20	44.30	43.05
TTF Month Ahead	42.10	43.00	43.75	43.12
Oil Front Month	86.09	87.33	85.61	84.18
Carbon EUA	94.45	95.92	97.44	96.66
Coal Year Ahead	133.56	132.36	135.85	135.85
GBP/EUR	1.134	1.136	1.139	1.140
GBP/USD	1.252	1.249	1.242	1.238

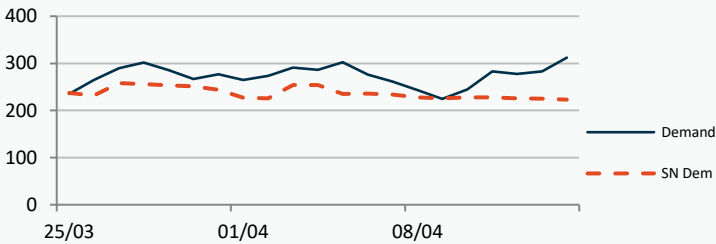


UK Market Closing Prices

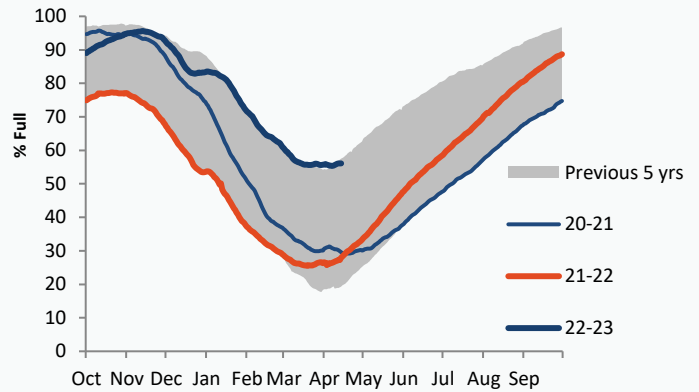
Gas p/th				Base £/MWh				Peak £/MWh			
	13/04/23	12/04/23	Change		13/04/23	12/04/23	Change		13/04/23	12/04/23	Change
DA	100.10	100.00	+0.10	DA	114.50	99.75	+14.75	DA	106.50	106.50	0
May-23	99.70	100.73	-1.03	May-23	103.75	106.00	-2.25	May-23	110.00	113.75	-3.75
Jun-23	102.48	103.58	-1.10	Jun-23	109.25	112.30	-3.05	Jun-23	125.20	128.10	-2.90
Jul-23	102.60	103.30	-0.70	Jul-23	112.30	115.00	-2.70	Jul-23	129.40	131.90	-2.50
Q3-23	108.72	109.91	-1.19	Q3-23	115.58	118.51	-2.93	Q3-23	132.46	135.20	-2.74
Q4-23	139.75	142.19	-2.44	Q4-23	153.78	155.24	-1.46	Q4-23	196.37	198.29	-1.92
Q1-24	155.34	155.19	+0.15								
W-23	147.50	149.50	-2.00	W-23	158.50	160.10	-1.60	W-23	200.50	203.10	-2.60
S-24	140.21	141.50	-1.29	S-24	127.50	128.30	-0.80	S-24	144.30	144.61	-0.31
W-24	150.00	153.00	-3.00	W-24	150.00	152.50	-2.50				
S-25	116.25	117.90	-1.65	S-25	111.40	111.59	-0.19				

Gas System

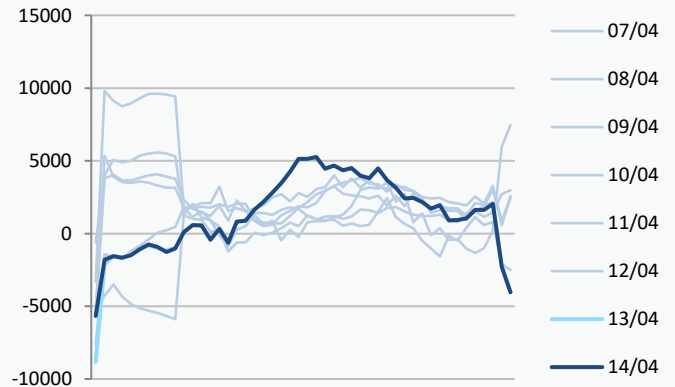
Current	-10.8mscmShort		UK Stor	11,751
Demand	312.1	+89.1	UK Stor %	65%
SN Demand	223.0		5y Avg %	31%
Total Terminal Flow	277.5		LNG Inv	6,813
Norwegian	67.5	24%		
IUK	0.0	0%	EU Stor %	56%
Storage Total	4.7	2%	EU 5y Avg	35%
LNG	100.9	36%		



European Gas Storage



Power System Indicative Imbalance MW



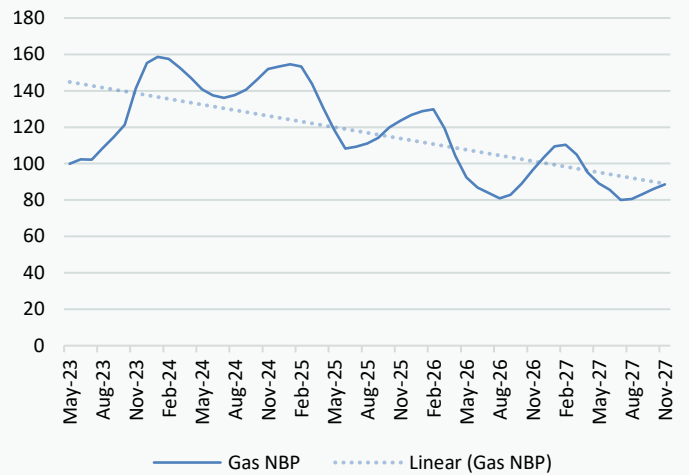
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
14/04/23				117.32
13/04/23	102.96	104.41	101.50	100.46
12/04/23	102.96	104.41	101.50	90.89
11/04/23	100.06	107.74	98.60	81.84
10/04/23	96.04	97.50	93.75	69.77
09/04/23	100.26	101.71	98.80	94.25
08/04/23	100.37	101.83	94.01	108.58
07/04/23	102.11	103.57	96.50	108.52
06/04/23	100.28	101.73	95.35	115.35
05/04/23	112.90	114.36	106.50	124.96
04/04/23	113.14	114.60	105.00	121.24
03/04/23	118.18	119.64	116.00	113.19

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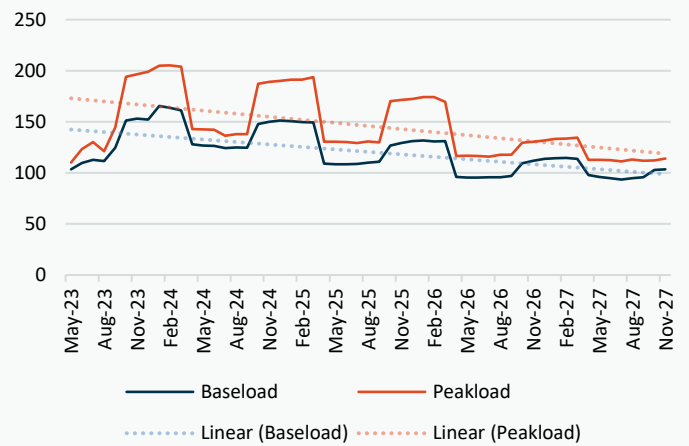
Monthly Pricing

13/04/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
May-23	103.75	110.00	99.70
Jun-23	109.25	125.20	102.48
Jul-23	112.30	129.40	102.60
Aug-23	110.90	122.60	108.85
Sep-23	123.80	145.80	114.90
Oct-23	146.80	180.94	123.77
Nov-23	156.39	200.10	141.09
Dec-23	158.23	208.20	154.43
Jan-24	168.25	215.92	157.45
Feb-24	166.94	210.85	156.52
Mar-24	154.88	187.66	152.12
Apr-24	131.30	148.74	147.28
May-24	128.94	146.31	141.14
Jun-24	127.23	141.92	137.79
Jul-24	123.25	138.75	136.48
Aug-24	123.73	139.10	138.06
Sep-24	130.77	151.28	140.69
Oct-24	145.27	182.13	145.71
Nov-24	151.96	192.17	151.64
Dec-24	154.66	196.01	152.97
Jan-25	151.10	195.28	153.92
Feb-25	150.30	193.64	152.56
Mar-25	146.83	187.09	143.51
Apr-25	114.45	134.77	130.82
May-25	112.23	133.25	119.30
Jun-25	111.54	132.63	109.53
Jul-25	109.01	128.17	110.53
Aug-25	109.83	128.70	112.24
Sep-25	111.47	129.49	115.31
Oct-25	124.77	166.01	119.62
Nov-25	130.66	174.57	123.06
Dec-25	133.39	178.15	125.99
Jan-26	134.77	180.68	128.01
Feb-26	133.88	179.31	128.96
Mar-26	131.14	169.94	118.81
Apr-26	99.11	119.37	101.98
May-26	97.22	118.36	91.21
Jun-26	96.65	117.80	85.96
Jul-26	96.69	117.62	83.11
Aug-26	96.81	118.40	80.28
Sep-26	98.59	119.51	82.14
Oct-26	108.24	127.45	88.55
Nov-26	113.50	134.16	95.65
Dec-26	115.98	137.05	102.28
Jan-27	117.22	139.36	108.06
Feb-27	117.06	138.32	108.91
Mar-27	114.05	133.39	103.74
Apr-27	99.78	115.32	93.26
May-27	97.35	114.03	87.81
Jun-27	96.16	113.49	84.50
Jul-27	95.46	113.25	79.33
Aug-27	96.24	113.81	79.91

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



