

Commentary

Prompt:

This morning prompt gas contracts are trading sideways. The UK gas system is oversupplied, currently 5.9mcm long. Wind is contributing 5% (1.85GW) to power generation and CCGT currently supplies 56GW (19.1GW) to the grid.

Curve:

Further out, gas contracts are trading higher on forecasts of below normal temperatures in Central Europe. Norwegian gas flows to the UK and NW Europe have fallen below their 5-day moving average, standing at 320mcm/d. This is due to planned maintenance in the Troll field and Kollsens gas processing plant in Norway.

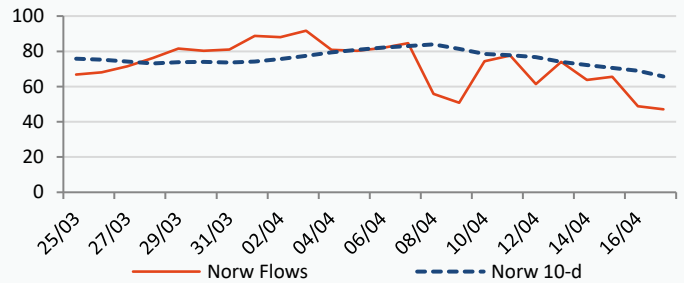
Context:

Brent Crude oil prices remain steady, currently trading at \$86.04. Markets await Chinese GDP data to see signs of demand recovery as China is the world's second-largest oil consumer. Also, the standstill of oil exports from Northern Iraq for almost three weeks, continue to put upward pressure on prices.

Oil \$/bbl



Norwegian Flows to UK (mcm/day)

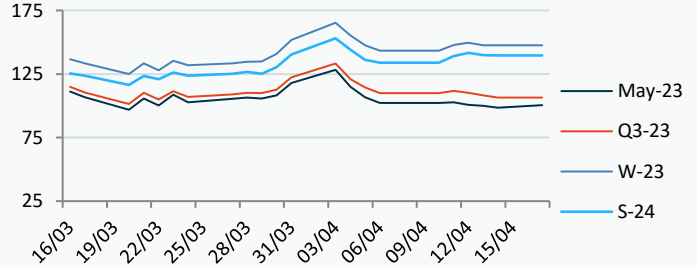
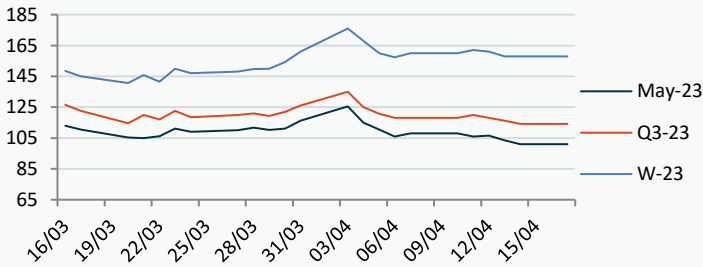


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

May-23 **101.00 -2.50** Q3-23 **114.16 -1.99** W-23 **158.00 0**

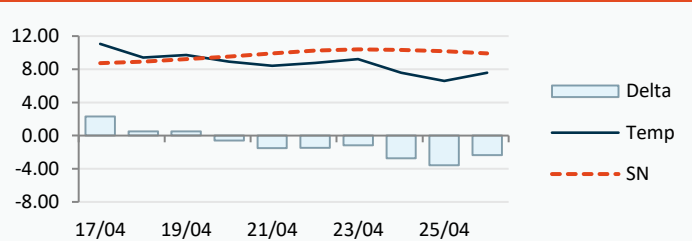
May-23 **98.46 -1.42** W-23 **147.51 -0.19** S-24 **139.57 -0.35**



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

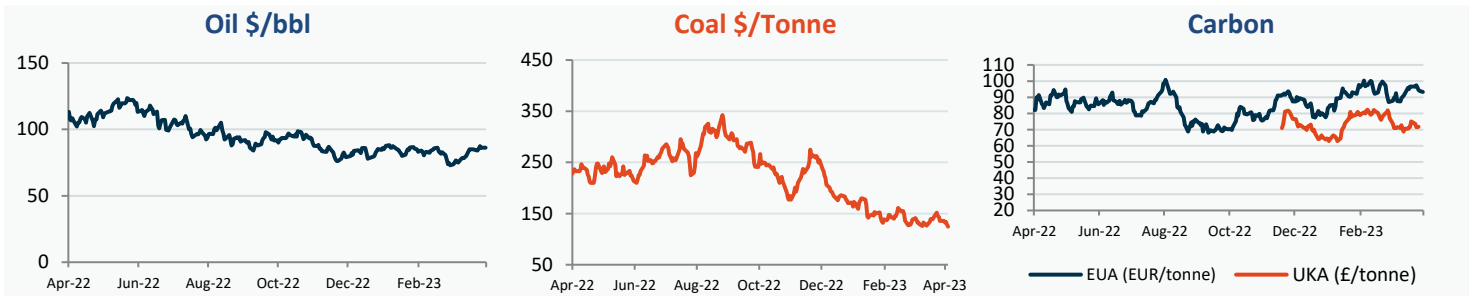
May-23 **113.75 0** Q3-23 **143.50 0** W-23 **200.25 -0.25**



Fuel Mix	17/04/23	14/04/23	13/04/23	12/04/23
Gas CCGT	62%	54%	56%	15%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	15%	21%	19%	23%
Wind	6%	10%	19%	51%
Pump Stor	2%	-1%	0%	-6%
Hydro	3%	1%	1%	1%
Biomass	7%	9%	9%	7%
Undefined	2%	0%	0%	0%
FR Inter	2%	5%	-5%	6%
NE Inter	2%	3%	1%	2%
IRE Inter	-1%	-1%	-1%	0%

	17/04/23	18/04/23	19/04/23	20/04/23
Temperature c	11.06	9.43	9.72	8.91
Temp vs Hist	+2.32	+0.50	+0.51	-0.60

	16/04/23	15/04/23	14/04/23	13/04/23
TTF Day Ahead	41.65	43.58	45.20	44.30
TTF Month Ahead	41.75	41.90	43.00	43.75
Oil Front Month	86.31	86.09	87.33	85.61
Carbon EUA	93.84	94.45	95.92	97.44
Coal Year Ahead	128.55	133.56	132.36	135.85
GBP/EUR	1.129	1.129	1.129	1.134
GBP/USD	1.241	1.241	1.241	1.252

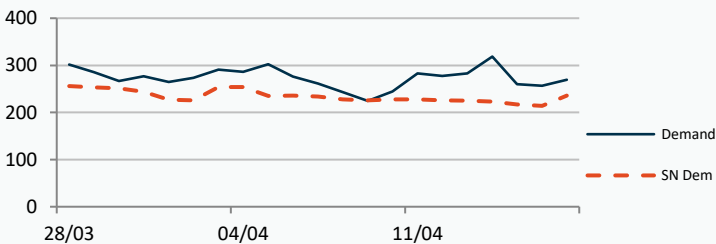


UK Market Closing Prices

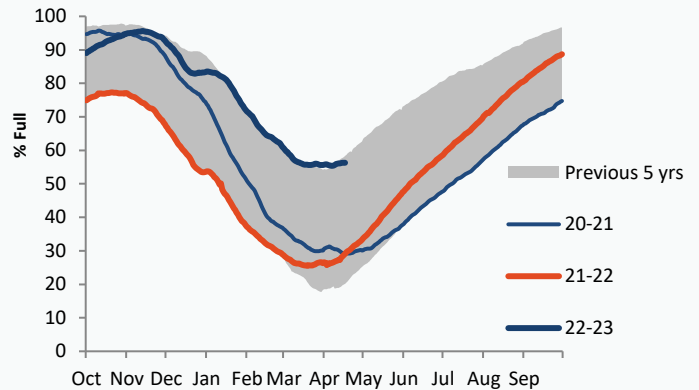
Gas p/th			Base £/MWh			Peak £/MWh					
	14/04/23	13/04/23	Change		14/04/23	13/04/23	Change		14/04/23	13/04/23	Change
DA	99.00	100.10	-1.10	DA	104.50	114.50	-10.00	DA	106.50	106.50	0
May-23	98.63	99.70	-1.07	May-23	102.00	103.75	-1.75	May-23	108.70	110.00	-1.30
Jun-23	100.23	102.48	-2.25	Jun-23	107.50	109.25	-1.75	Jun-23	121.80	125.20	-3.40
Jul-23	100.28	102.60	-2.32	Jul-23	110.40	112.30	-1.90	Jul-23	128.80	129.40	-0.60
Q3-23	106.53	108.72	-2.19	Q3-23	113.88	115.58	-1.70	Q3-23	130.43	132.46	-2.03
Q4-23	139.10	139.75	-0.65	Q4-23	152.44	153.78	-1.34	Q4-23	196.38	196.37	+0.00
Q1-24	155.49	153.65	+1.84								
W-23	147.25	147.50	-0.25	W-23	158.00	158.50	-0.50	W-23	200.90	200.50	+0.40
S-24	139.75	140.21	-0.46	S-24	126.00	126.81	-0.81	S-24	140.20	143.52	-3.32
W-24	150.30	150.00	+0.30	W-24	149.00	150.00	-1.00				
S-25	115.10	116.25	-1.15	S-25	108.00	110.80	-2.80				

Gas System

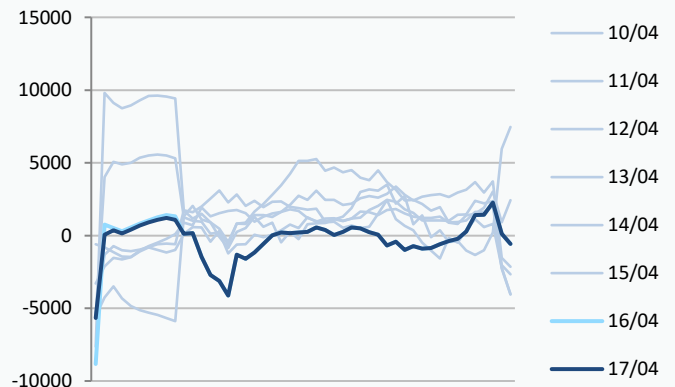
Current	5.9mscm Long		UK Stor	11,041
Demand	269.6	+33.6	UK Stor %	62%
SN Demand	236.0		5y Avg %	29%
Total Terminal Flow	272.3		LNG Inv	7,990
Norwegian	47.1	17%		
IUK	0.0	0%	EU Stor %	56%
Storage Total	30.3	11%	EU 5y Avg	36%
LNG	101.4	37%		



European Gas Storage



Power System Indicative Imbalance MW



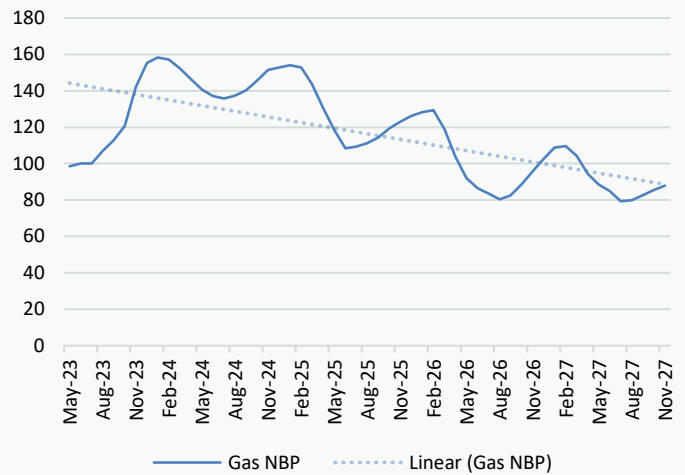
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
17/04/23				109.24
16/04/23	97.72	99.18	93.75	100.40
15/04/23	97.72	99.18	93.75	100.00
14/04/23	100.19	101.64	98.73	117.32
13/04/23	100.21	101.67	98.76	100.46
12/04/23	102.96	104.41	101.50	90.89
11/04/23	100.06	107.74	98.60	81.84
10/04/23	96.04	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

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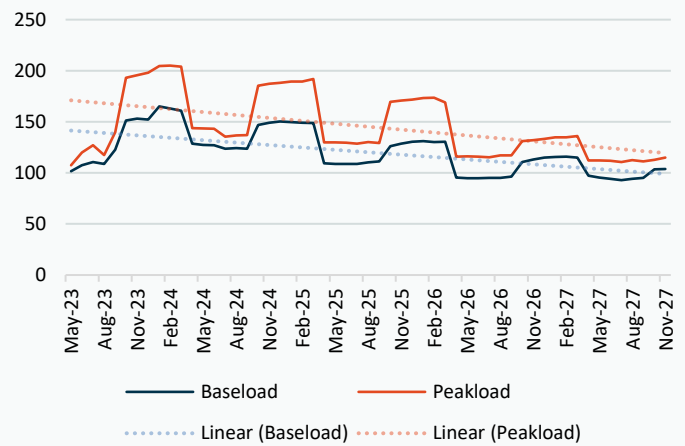
Monthly Pricing

14/04/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
May-23	102.00	108.70	98.63
Jun-23	107.50	121.80	100.23
Jul-23	110.40	128.80	100.28
Aug-23	109.30	119.80	106.70
Sep-23	122.20	143.10	112.80
Oct-23	142.46	180.60	121.99
Nov-23	155.58	200.19	140.67
Dec-23	159.39	208.46	154.70
Jan-24	168.73	217.03	157.84
Feb-24	167.39	211.82	156.77
Mar-24	154.99	187.99	151.94
Apr-24	129.91	144.79	146.62
May-24	127.09	142.41	140.70
Jun-24	125.39	138.11	137.34
Jul-24	121.96	134.52	136.02
Aug-24	122.43	134.88	137.61
Sep-24	129.45	146.81	140.39
Oct-24	144.31	180.78	146.13
Nov-24	151.04	190.85	151.94
Dec-24	153.76	194.71	153.17
Jan-25	150.03	193.80	154.20
Feb-25	149.23	192.16	152.93
Mar-25	145.74	185.61	143.75
Apr-25	111.09	132.54	129.87
May-25	108.87	131.01	118.18
Jun-25	108.19	130.39	108.36
Jul-25	105.58	125.92	109.32
Aug-25	106.38	126.44	111.03
Sep-25	108.01	127.24	114.08
Oct-25	122.37	162.45	119.87
Nov-25	128.27	170.97	123.52
Dec-25	130.99	174.53	126.55
Jan-26	132.38	177.05	128.60
Feb-26	131.49	175.69	129.57
Mar-26	128.74	166.36	119.37
Apr-26	96.28	116.55	103.30
May-26	94.42	115.56	92.09
Jun-26	93.87	115.01	86.79
Jul-26	93.91	114.83	83.92
Aug-26	94.03	115.61	81.05
Sep-26	95.77	116.70	82.92
Oct-26	105.91	123.98	89.39
Nov-26	111.11	130.56	96.49
Dec-26	113.56	133.39	103.17
Jan-27	114.78	135.67	109.01
Feb-27	114.63	134.66	109.89
Mar-27	111.66	129.85	104.66
Apr-27	96.93	112.54	94.34
May-27	94.55	111.28	88.74
Jun-27	93.37	110.75	85.39
Jul-27	92.69	110.51	80.14
Aug-27	93.46	111.06	80.73

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



