

Commentary

Prompt:

Prompt gas prices are down this morning despite an undersupplied UK gas system, which is currently 6.9mcm short. Wind generation contributes 20% (6.5GW) to power generation and CCGT's contributes 34% (10.9GW).

Curve:

Further out, gas contracts are down. EU storage continues to see injections and is now 61% filled, much above its 5-year average. Russian gas flows via Ukraine remain steady at 40.9mcm/d. Furthermore, LNG inflows to the UK are strong; 14 LNG vessels are expected to arrive in the UK over the next few weeks.

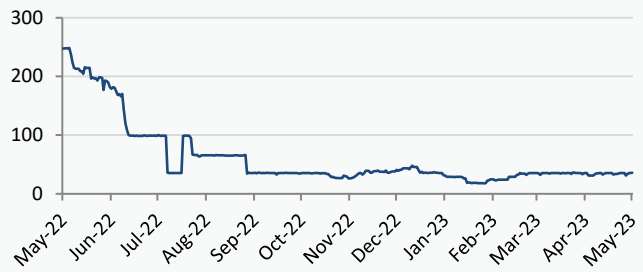
Context:

Brent crude oil rose slightly this morning but is in a downward trend for the third week in a row, trading at \$73.31. China's factory activity has declined, suggesting lower oil consumption in the world's second largest oil user. Investors are also looking forward to today's US employment report to determine how it may impact inflation and interest rates. On the other hand, there is still slight upward pressure on prices due to potential supply cuts from OPEC.

Oil \$/bbl

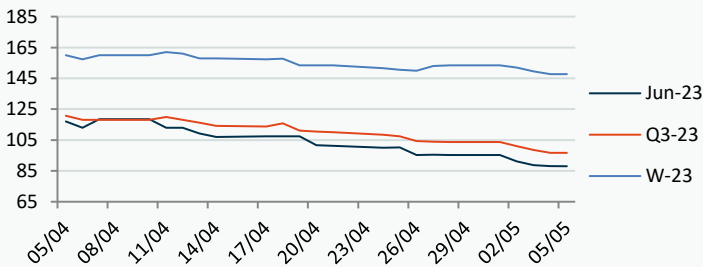


Russian Gas Flow to Europe (Total GWh/day)



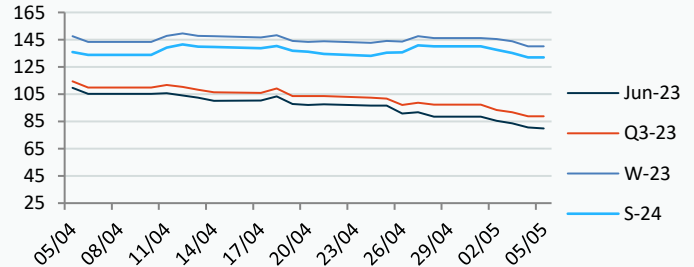
Power Forward Contracts Baseload £/MWh

Jun-23	Q3-23	W-23
88.10 -0.65	96.70 -1.90	147.70 -1.80



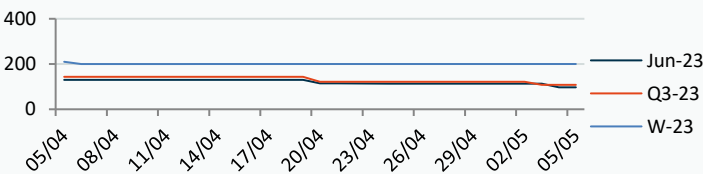
Gas Forward Contracts p/th

Jun-23	W-23	S-24
80.51 -3.09	140.11 -3.72	131.99 -3.26

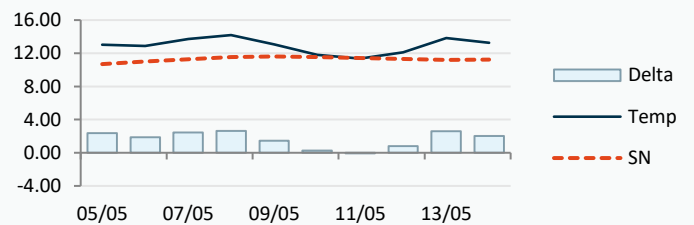


Power Forward Contracts Peakload £/MWh

Jun-23	Q3-23	W-23
97.00 -16.00	108.00 0	200.25 0



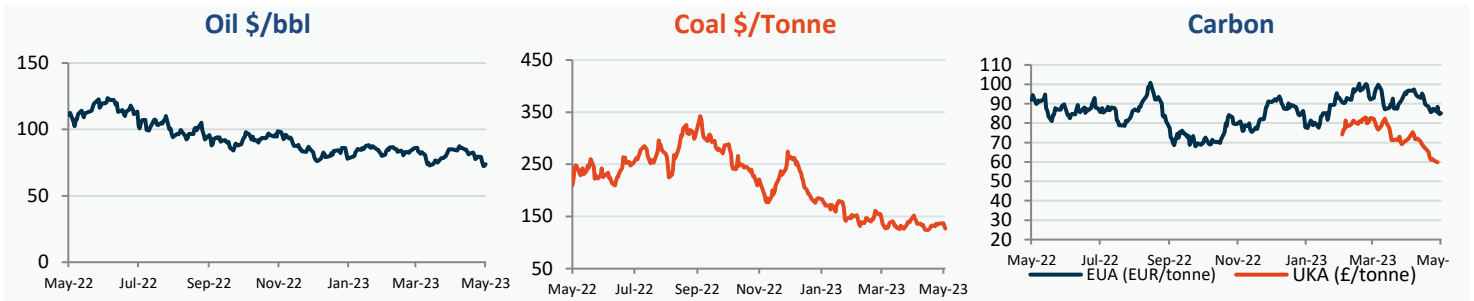
WSI Temperature Forecast c



Fuel Mix	05/05/23	04/05/23	03/05/23	02/05/23
Gas CCGT	42%	28%	17%	56%
Gas OCGT	1%	0%	0%	0%
Solar	1%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	14%	18%	18%	16%
Wind	25%	46%	56%	15%
Pump Stor	2%	-1%	-5%	0%
Hydro	1%	0%	0%	1%
Biomass	4%	6%	4%	6%
Undefined	4%	1%	1%	1%
FR Inter	5%	2%	8%	4%
NE Inter	3%	1%	1%	1%
IRE Inter	-1%	-1%	0%	0%

	05/05/23	06/05/23	07/05/23	08/05/23
Temperature c	13.05	12.88	13.72	14.19
Temp vs Hist	+2.35	+1.88	+2.43	+2.65

	04/05/23	03/05/23	02/05/23	01/05/23
TTF Day Ahead	35.30	36.63	37.25	37.90
TTF Month Ahead	35.20	36.60	37.30	38.00
Oil Front Month	72.50	72.33	75.32	79.31
Carbon EUA	84.67	85.00	88.41	85.91
Coal Year Ahead	132.04	137.01	136.67	136.67
GBP/EUR	1.142	1.136	1.134	1.139
GBP/USD	1.257	1.256	1.247	1.250

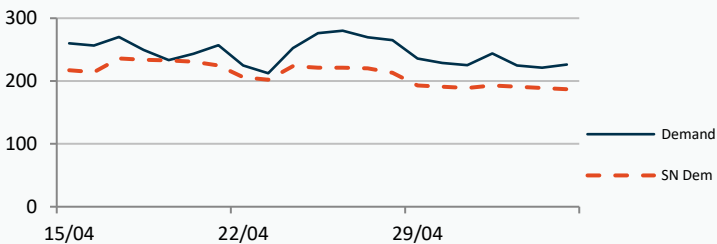


UK Market Closing Prices

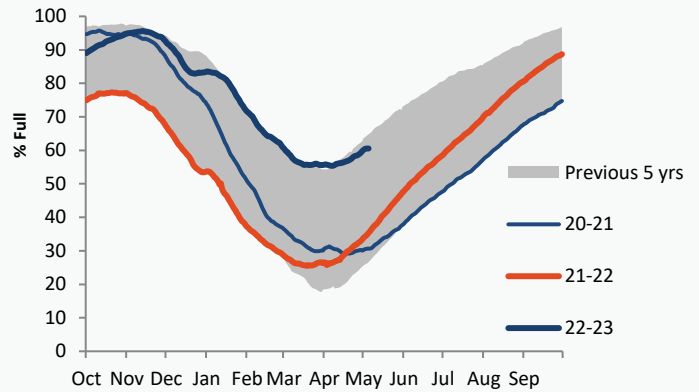
Gas p/th			Base £/MWh			Peak £/MWh					
	04/05/23	03/05/23	Change		04/05/23	03/05/23	Change		04/05/23	03/05/23	Change
DA	82.00	83.50	-1.50	DA	87.00	83.70	+3.30	DA	87.85	81.75	+6.10
Jun-23	80.80	83.35	-2.55	Jun-23	88.10	88.75	-0.65	Jun-23	97.00	93.40	+3.60
Jul-23	80.84	83.23	-2.39	Jul-23	92.50	93.00	-0.50	Jul-23	102.70	103.30	-0.60
Aug-23	89.00	90.99	-1.99	Aug-23	92.50	111.00	-18.50	Aug-23	98.90	116.40	-17.50
Q3-23	88.94	90.82	-1.88	Q3-23	97.23	109.09	-11.86	Q3-23	106.73	118.57	-11.84
Q4-23	129.52	131.78	-2.26	Q4-23	133.72	138.41	-4.68	Q4-23	165.56	175.54	-9.98
Q1-24	150.53	151.96	-1.42								
W-23	139.97	142.64	-2.68	W-23	144.26	147.07	-2.81	W-23	180.17	185.88	-5.70
S-24	132.50	134.75	-2.25	S-24	117.50	117.36	+0.14	S-24	132.80	132.87	-0.07
W-24	144.50	146.75	-2.25	W-24	139.50	140.50	-1.00				
S-25	116.00	115.50	+0.50	S-25	105.00	104.93	+0.07				

Gas System

Current	-6.9mscmShort	UK Stor	8,996	
Demand	226.2	UK Stor %	45%	
SN Demand	187.0	5y Avg %	42%	
Total Terminal Flow	219.3	LNG Inv	8,667	
Norwegian	21.2	10%		
IUK	0.0	0%	EU Stor %	61%
Storage Total	20.1	9%	EU 5y Avg	41%
LNG	96.5	44%		



European Gas Storage

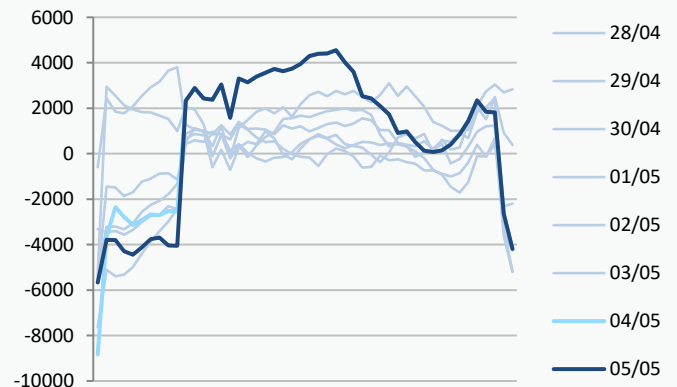


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
05/05/23				87.09
04/05/23	84.97	86.43	83.20	83.33
03/05/23	84.97	86.43	83.20	92.60
02/05/23	89.25	90.71	85.02	98.26
01/05/23	89.37	90.83	87.91	86.98
30/04/23	86.64	88.10	85.19	91.17
29/04/23	89.18	90.64	87.72	96.50
28/04/23	90.84	92.29	88.80	93.90
27/04/23	93.76	99.35	92.31	97.38
26/04/23	92.63	94.08	89.75	114.14
25/04/23	96.19	97.64	94.50	103.05
24/04/23	96.90	98.35	94.10	95.33

Power System Indicative Imbalance MW

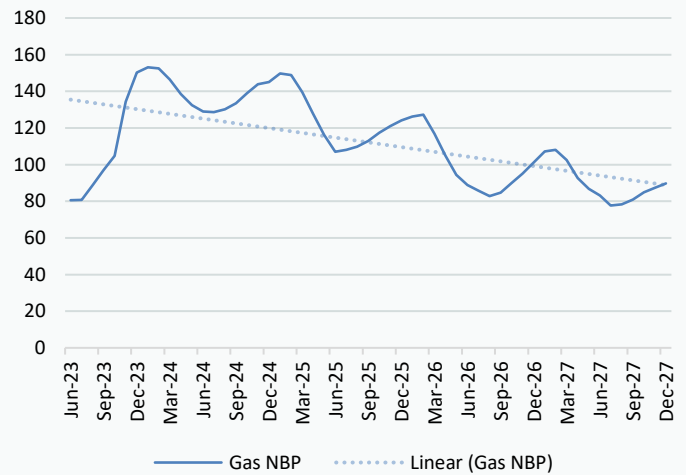


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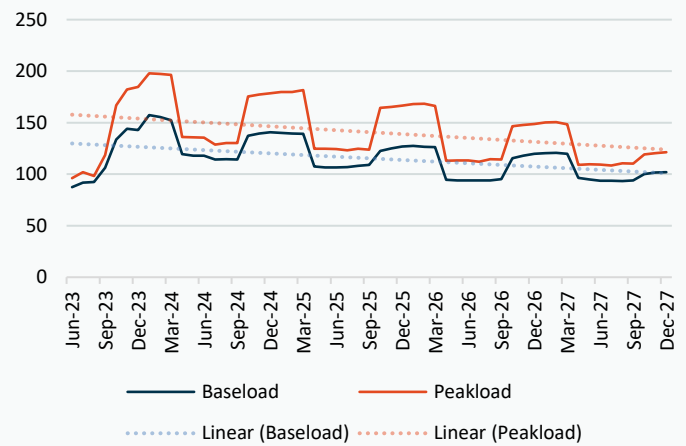
Monthly Pricing

04/05/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jun-23	88.10	97.00	80.80
Jul-23	92.50	102.70	80.84
Aug-23	92.50	98.90	89.00
Sep-23	107.00	119.00	97.25
Oct-23	108.00	121.00	104.10
Nov-23	145.05	184.32	135.01
Dec-23	148.50	191.96	149.63
Jan-24	159.82	205.97	152.70
Feb-24	158.51	200.71	151.87
Mar-24	146.66	178.55	147.12
Apr-24	121.84	137.27	138.96
May-24	118.95	134.99	132.88
Jun-24	117.34	130.88	129.50
Jul-24	113.27	127.26	129.23
Aug-24	113.60	127.62	130.71
Sep-24	120.24	139.08	133.91
Oct-24	134.48	169.01	139.48
Nov-24	140.83	178.49	144.06
Dec-24	143.39	182.35	145.26
Jan-25	141.07	182.87	149.72
Feb-25	140.34	181.30	148.94
Mar-25	137.03	174.91	139.96
Apr-25	107.99	126.25	129.85
May-25	105.82	124.80	118.57
Jun-25	105.15	124.19	109.59
Jul-25	102.66	119.76	110.55
Aug-25	103.45	120.29	112.29
Sep-25	105.05	121.03	115.38
Oct-25	118.57	157.10	118.05
Nov-25	124.31	165.35	121.51
Dec-25	126.97	168.81	124.48
Jan-26	128.32	171.26	126.47
Feb-26	127.47	169.96	127.43
Mar-26	124.58	162.14	117.52
Apr-26	94.20	112.42	103.38
May-26	92.36	111.46	92.81
Jun-26	91.81	110.92	87.59
Jul-26	91.81	110.73	84.76
Aug-26	91.92	111.50	81.93
Sep-26	93.57	112.62	83.78
Oct-26	103.50	140.19	88.96
Nov-26	108.60	147.53	93.87
Dec-26	111.02	150.64	99.49
Jan-27	112.23	153.12	105.21
Feb-27	112.11	151.97	106.07
Mar-27	109.19	144.94	100.94
Apr-27	94.91	108.47	91.78
May-27	92.56	107.56	86.22
Jun-27	91.40	107.04	82.89
Jul-27	91.40	106.85	77.68
Aug-27	91.44	107.63	78.26
Sep-27	92.77	108.69	80.80

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



