

## Commentary

**Prompt:**

Prompt gas prices are up this morning. The UK gas system is currently 3.4mcm long. Wind generation supplies 6.1GW (18%) to the grid and is expected to remain relatively stable the rest of the week. CCGT generation supplies 13.1GW (38%).

**Curve:**

Gas prices are rising further out continuing last week's bullish trend. Cold weather is anticipated for Europe this week, with temperatures being below seasonal norms. LNG flows to NW Europe are currently strong, with 254.6mcm/d. Furthermore, the EU storage level is now 56% full, significantly above the 5-year average of 36%.

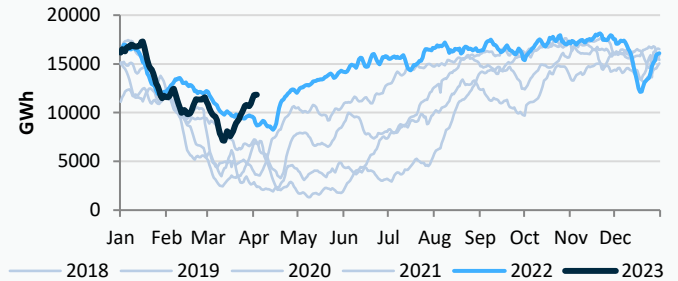
**Context:**

This morning, the price of Brent Crude oil has soared to \$84.56. The announcement by OPEC that it will cut additional 1.16 million bpd has startled the markets. OPEC had intended to reduce 2 million bpd until December, but with these new reductions, the total volume has increased to 3.66 million bpd, accounting for 3.7% of global demand.

**Oil \$/bbl**

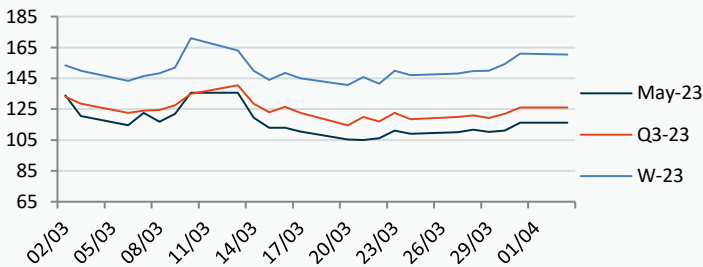


**UK Gas Medium Range Stock**



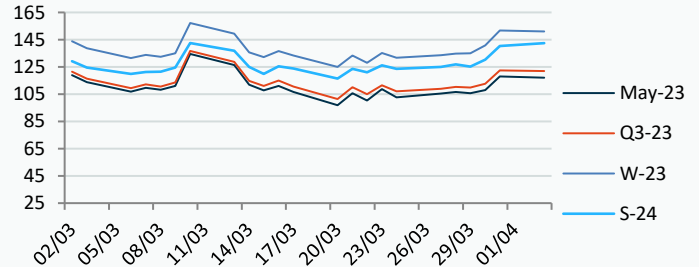
**Power Forward Contracts Baseload £/MWh**

May-23	Q3-23	W-23
116.25 +5.25	126.00 +4.00	161.09 +6.93



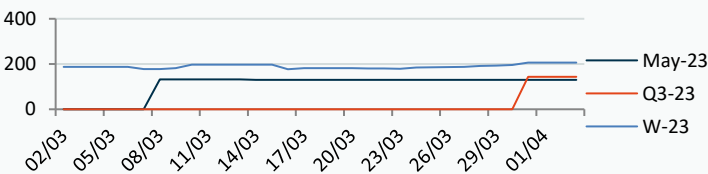
**Gas Forward Contracts p/th**

May-23	W-23	S-24
118.03 +9.93	151.82 +11.02	140.36 +9.98

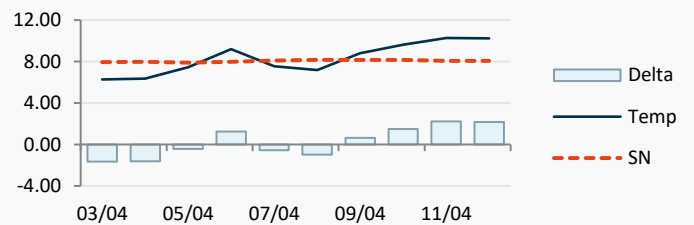


**Power Forward Contracts Peakload £/MWh**

May-23	Q3-23	W-23
130.00 0	143.50	206.25 +10.75



**WSI Temperature Forecast c**



Fuel Mix	03/04/23	31/03/23	30/03/23	29/03/23
Gas CCGT	44%	17%	16%	15%
Gas OCGT	0%	0%	0%	0%
Solar	8%	11%	11%	10%
Coal	0%	0%	0%	0%
Nuclear	12%	20%	20%	18%
Wind	20%	42%	44%	51%
Pump Stor	1%	-4%	-5%	-4%
Hydro	2%	1%	1%	1%
Biomass	6%	5%	5%	4%
Undefined	2%	0%	1%	0%
FR Inter	1%	5%	5%	3%
NE Inter	3%	5%	5%	3%
IRE Inter	0%	-2%	-1%	-1%

	03/04/23	04/04/23	05/04/23	06/04/23
Temperature c	6.28	6.37	7.47	9.21
Temp vs Hist	-1.67	-1.62	-0.43	+1.25

	02/04/23	01/04/23	31/03/23	30/03/23
TTF Day Ahead	46.93	42.75	42.60	43.25
TTF Month Ahead	48.02	43.45	42.90	42.80
Oil Front Month	79.77	79.27	78.28	78.65
Carbon EUA	91.93	90.96	90.29	89.32
Coal Year Ahead	138.82	139.38	139.47	133.52
GBP/EUR	1.137	1.137	1.137	1.136
GBP/USD	1.234	1.234	1.234	1.239

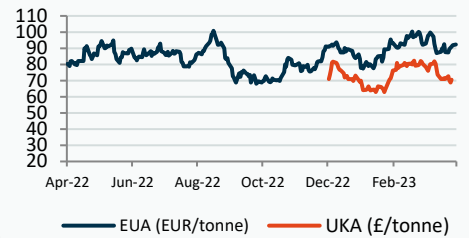
### Oil \$/bbl



### Coal \$/Tonne



### Carbon



## UK Market Closing Prices

### Gas p/th

	31/03/23	30/03/23	Change
DA	116.00	106.00	+10.00
May-23	118.48	108.00	+10.48
Jun-23	118.95	108.49	+10.46
Jul-23	119.14	109.84	+9.30
Q2-23	105.64	103.23	+2.41
Q3-23	107.09	107.89	-0.80
Q4-23	118.61	127.77	-9.17
S-23	106.51	104.59	+1.92
W-23	129.47	128.06	+1.41
S-24	127.13	125.44	+1.69
W-24	134.47	134.60	-0.13

### Base £/MWh

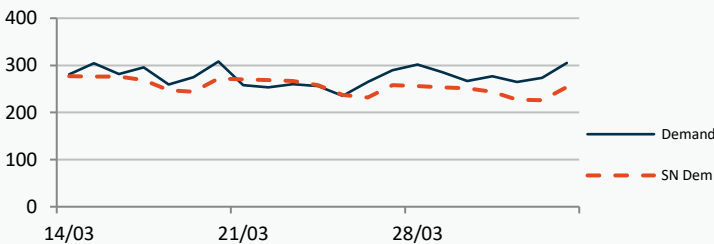
	31/03/23	30/03/23	Change
DA	105.00	111.75	-6.75
May-23	121.00	111.50	+9.50
Jun-23	120.87	112.37	+8.51
Jul-23	122.38	117.51	+4.87
Q2-23	109.27	110.47	-1.20
Q3-23	116.04	119.21	-3.17
S-23	113.34	114.86	-1.52
W-23	144.98	147.81	-2.82
S-24	120.77	116.50	+4.27
W-24	137.74	137.56	+0.19

### Peak £/MWh

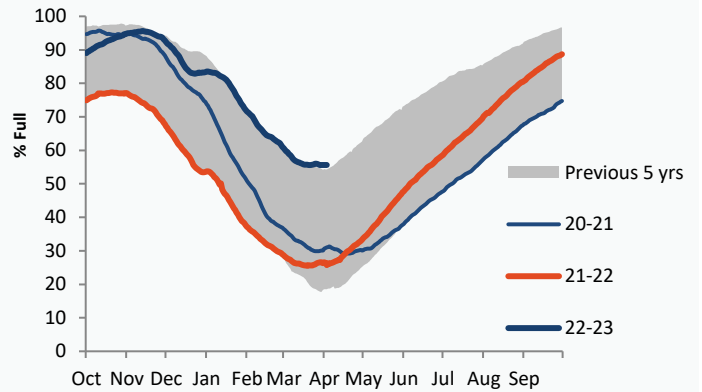
	31/03/23	30/03/23	Change
DA	117.00	117.00	0
May-23	124.87	120.00	+4.87
Jun-23	135.52	121.31	+14.22
Jul-23	137.12	134.18	+2.94
Q2-23	118.24	121.13	-2.89
Q3-23	130.05	132.41	-2.37
S-23	125.34	126.80	-1.46
W-23	177.43	180.99	-3.55

### Gas System

Current	<b>3.4mscm Long</b>	UK Stor	11,849	
Demand	305.1	UK Stor %	61%	
SN Demand	254.0	5y Avg %	38%	
Total Terminal Flow	300.5	LNG Inv	6,238	
Norwegian	92.0	31%		
IUK	0.0	0%	EU Stor %	56%
Storage Total	27.3	9%	EU 5y Avg	34%
LNG	88.4	29%		



### European Gas Storage

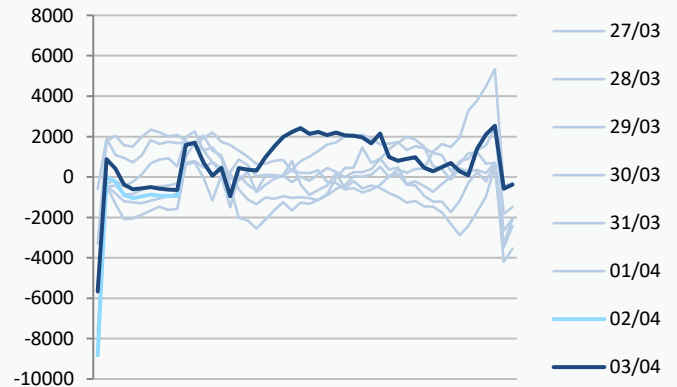


### Gas System Price (ppth)

### N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
<b>03/04/23</b>				<b>113.19</b>
02/04/23	115.88	118.49	114.42	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
23/03/23	101.26	107.00	99.81	87.58

### Power System Indicative Imbalance MW

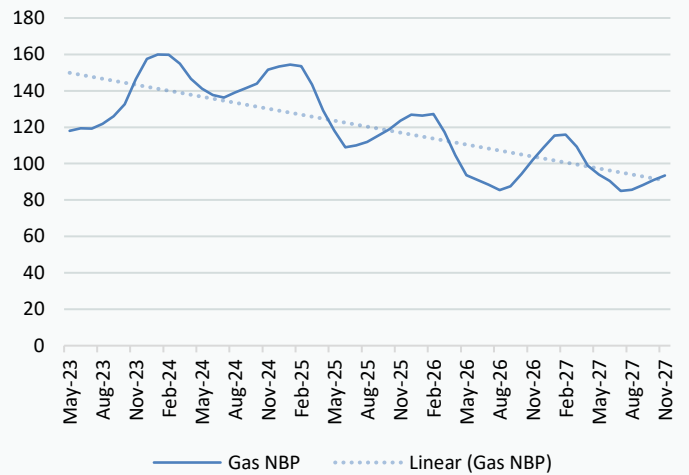


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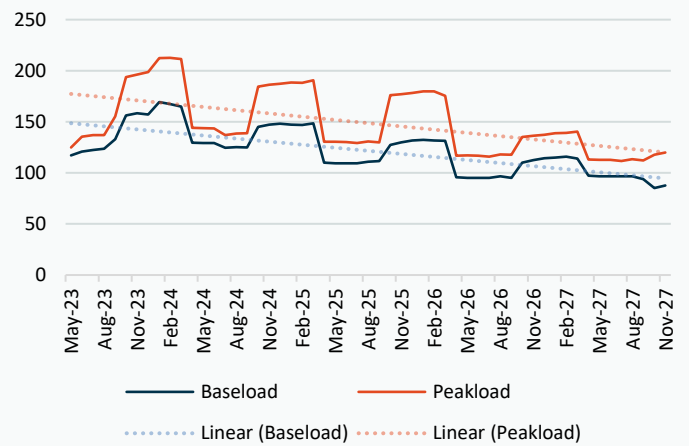
## Monthly Pricing

31/03/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
May-23	121.00	124.87	118.48
Jun-23	120.87	135.52	118.95
Jul-23	122.38	137.12	119.14
Aug-23	123.49	136.93	121.88
Sep-23	133.07	155.43	126.06
Oct-23	147.80	184.90	130.48
Nov-23	157.48	204.47	143.76
Dec-23	159.32	212.78	155.56
Jan-24	168.91	223.37	157.63
Feb-24	167.54	218.20	157.55
Mar-24	155.35	194.51	152.42
Apr-24	132.60	147.22	147.26
May-24	130.23	144.82	141.53
Jun-24	128.51	140.50	137.88
Jul-24	123.95	136.66	136.36
Aug-24	124.45	137.05	139.43
Sep-24	131.51	149.07	141.91
Oct-24	143.06	179.89	143.64
Nov-24	149.78	189.89	151.72
Dec-24	152.26	193.73	153.59
Jan-25	148.75	195.26	154.68
Feb-25	148.15	193.59	153.62
Mar-25	145.63	187.00	143.17
Apr-25	114.64	134.67	130.97
May-25	112.36	133.13	119.83
Jun-25	111.68	132.50	110.05
Jul-25	109.15	127.97	111.22
Aug-25	110.04	128.54	113.22
Sep-25	111.72	129.32	116.96
Oct-25	126.31	173.53	121.38
Nov-25	132.35	182.57	127.49
Dec-25	135.17	186.34	131.04
Jan-26	136.62	189.00	130.39
Feb-26	135.89	187.56	131.38
Mar-26	132.70	177.68	120.77
Apr-26	98.63	118.84	110.02
May-26	96.73	117.86	99.31
Jun-26	96.18	117.29	96.53
Jul-26	96.15	117.09	93.76
Aug-26	97.02	117.94	90.57
Sep-26	97.34	119.03	92.68
Oct-26	109.81	134.17	99.41
Nov-26	115.16	141.22	107.48
Dec-26	117.70	144.25	114.95
Jan-27	119.00	146.69	121.79
Feb-27	119.04	145.59	122.23
Mar-27	115.58	140.42	115.21
Apr-27	99.00	114.26	104.88
May-27	97.12	112.99	99.75
Jun-27	96.56	112.45	95.98
Jul-27	96.53	112.18	90.08
Aug-27	96.66	112.78	90.74

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History



