

Commentary

Prompt:

This morning prompt gas prices are flat. The UK gas system is oversupplied, currently 10.6mcm long. Wind generation supplies 6.9GW (21%) to the grid and is expected to remain relatively low until the end of the week. CCGT's generation supplies 13.2GW (40%).

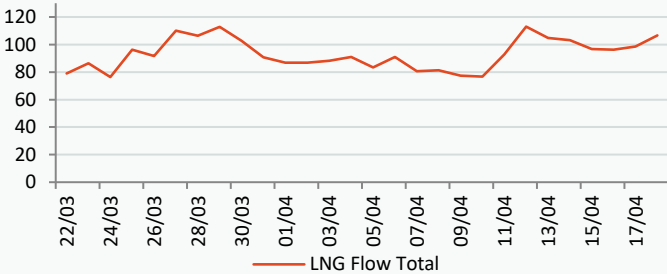
Curve:

Further out, gas contracts are trading higher as cooler weather is expected for Northern Europe and the United Kingdom next week. The EU's gas storage is currently 57% full, well above the 5-year average of 36%. Russian gas flows through Ukraine are stable at 41.7mcm/d.

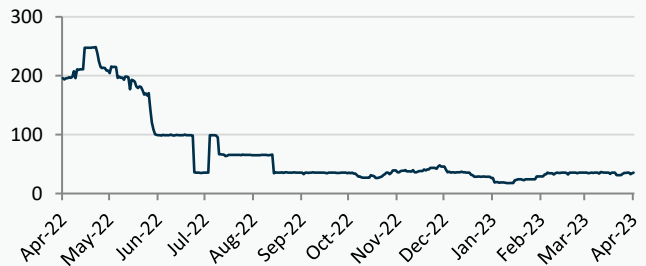
Context:

Over the last week, the total estimated quantity of LNG on tankers that have not unloaded for at least 20 days climbed by 24%. LNG on water volumes increased from 2.45million tons to 3.04million tons as of April 16th. China's LNG inflows remain high, with figures showing that Chinese LNG imports jumped 17% in March.

LNG Flows NBP (Million Tonnes)



Russian Gas Flow to Europe (Total GWh/day)

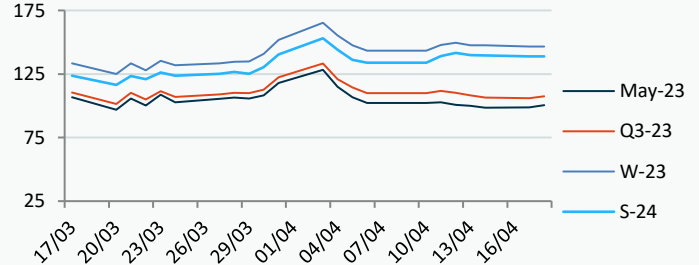
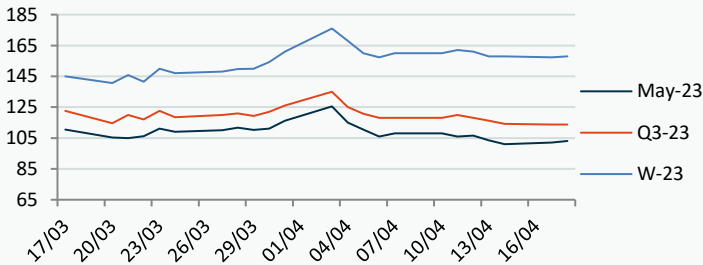


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

May-23: 102.10 **+1.10**
Q3-23: 113.75 **-0.41**
W-23: 157.25 **-0.75**

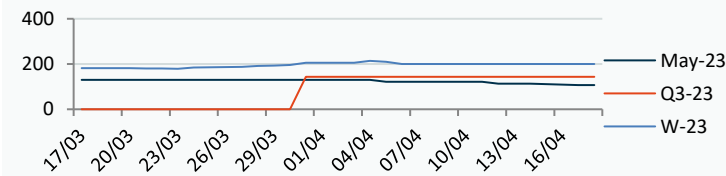
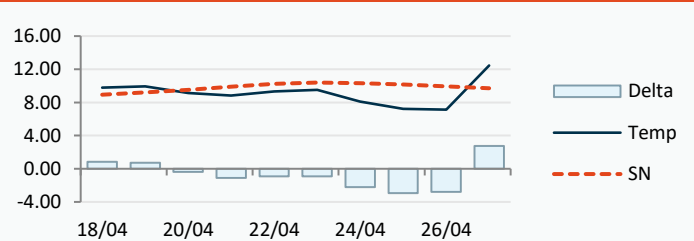
May-23: 98.76 **+0.30**
W-23: 146.71 **-0.79**
S-24: 138.82 **-0.75**



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

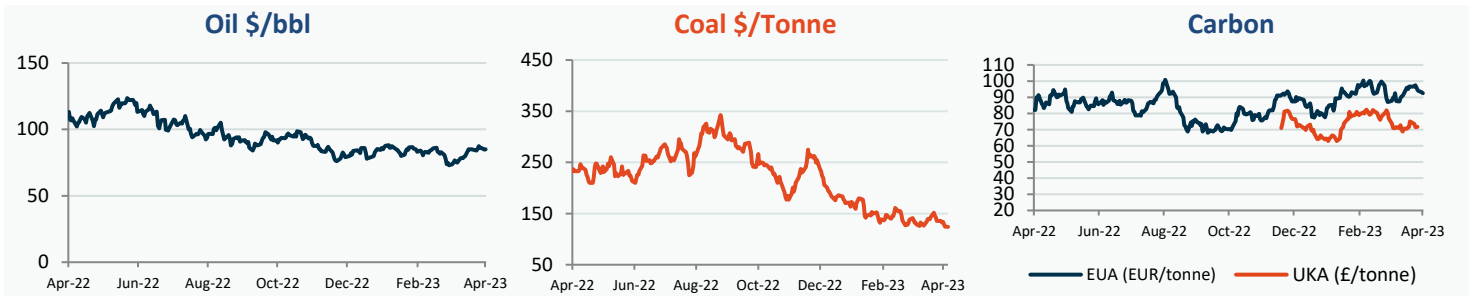
May-23: 107.00 **-6.75**
Q3-23: 143.50 **0**
W-23: 200.25 **0**



Fuel Mix	18/04/23	17/04/23	14/04/23	13/04/23
Gas CCGT	45%	44%	54%	56%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	14%	19%	21%	19%
Wind	24%	20%	10%	19%
Pump Stor	1%	-1%	-1%	0%
Hydro	2%	1%	1%	1%
Biomass	7%	10%	9%	9%
Undefined	1%	1%	0%	0%
FR Inter	2%	2%	5%	-5%
NE Inter	4%	3%	3%	1%
IRE Inter	-1%	0%	-1%	-1%

	18/04/23	19/04/23	20/04/23	21/04/23
Temperature c	9.77	9.93	9.13	8.81
Temp vs Hist	+0.83	+0.72	-0.38	-1.10

	17/04/23	16/04/23	15/04/23	14/04/23
TTF Day Ahead	41.70	41.65	43.58	45.20
TTF Month Ahead	41.75	41.10	41.90	43.00
Oil Front Month	84.76	86.31	86.09	87.33
Carbon EUA	93.04	93.84	94.45	95.92
Coal Year Ahead	124.43	128.55	133.56	132.36
GBP/EUR	1.133	1.129	1.129	1.129
GBP/USD	1.238	1.241	1.241	1.241

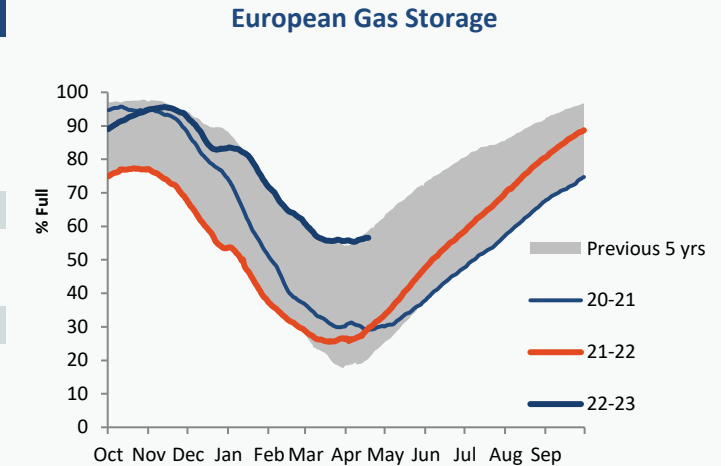
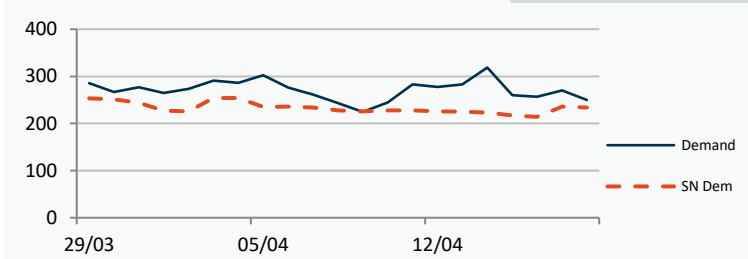


UK Market Closing Prices

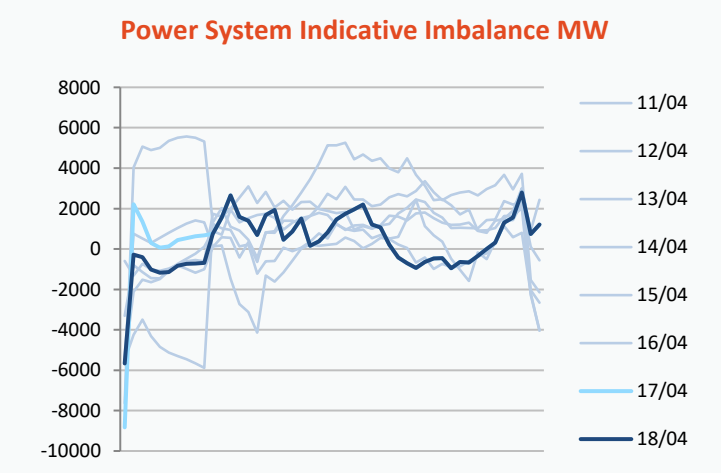
UK Market Closing Prices											
Gas p/th				Base £/MWh				Peak £/MWh			
	17/04/23	14/04/23	Change		17/04/23	14/04/23	Change		17/04/23	14/04/23	Change
DA	98.00	99.00	-1.00	DA	102.00	104.50	-2.50	DA	102.50	106.50	-4.00
May-23	98.52	98.63	-0.11	May-23	102.10	102.00	+0.10	May-23	107.00	108.70	-1.70
Jun-23	100.02	100.23	-0.21	Jun-23	107.50	107.50	0	Jun-23	119.90	121.80	-1.90
Jul-23	99.81	100.28	-0.47	Jul-23	110.00	110.40	-0.40	Jul-23	127.10	128.80	-1.70
Q3-23	107.16	106.53	+0.64	Q3-23	113.80	113.88	-0.07	Q3-23	128.14	130.43	-2.29
Q4-23	138.83	139.10	-0.28	Q4-23	151.58	152.44	-0.86	Q4-23	194.67	196.38	-1.70
Q1-24	155.14	153.80	+1.35								
W-23	146.94	147.25	-0.31	W-23	157.00	158.00	-1.00	W-23	199.40	200.90	-1.50
S-24	138.65	139.75	-1.10	S-24	125.00	125.31	-0.32	S-24	139.20	139.44	-0.24
W-24	150.00	150.30	-0.30	W-24	149.00	149.00	-0.00				
S-25	114.50	115.10	-0.60	S-25	108.25	107.41	+0.84				

Gas System

Current	10.6mscm Long		UK Stor	10,930
Demand	250.1	+16.1	UK Stor %	61%
SN Demand	234.0		5y Avg %	29%
Total Terminal Flow	265.1		LNG Inv	8,324
Norwegian	55.7	21%		
IUK	0.0	0%	EU Stor %	57%
Storage Total	4.4	2%	EU 5y Avg	36%
LNG	106.6	40%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
18/04/23				101.74
17/04/23	100.41	104.00	98.96	109.24
16/04/23	100.41	104.00	98.96	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

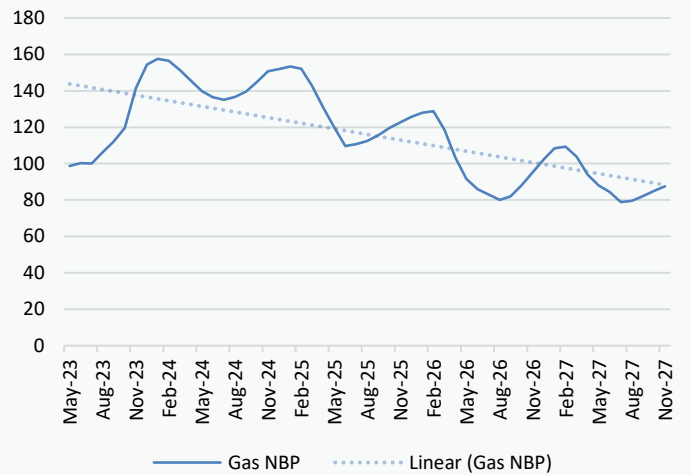


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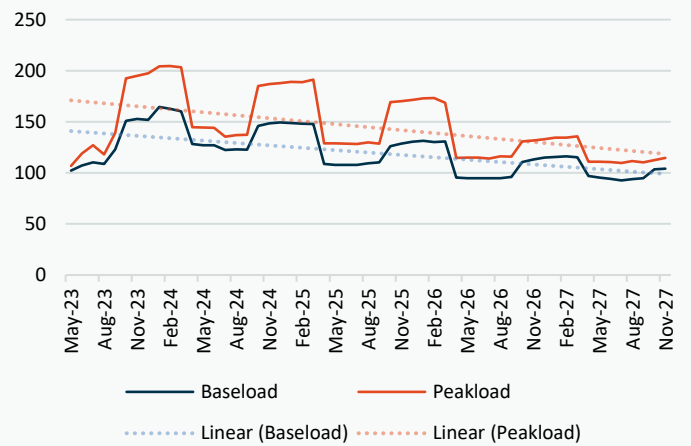
Monthly Pricing

17/04/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
May-23	102.10	107.00	98.52
Jun-23	107.50	119.90	100.02
Jul-23	110.00	127.10	99.81
Aug-23	108.90	117.60	108.00
Sep-23	122.80	140.10	113.90
Oct-23	141.79	179.16	121.01
Nov-23	154.66	198.42	141.19
Dec-23	158.39	206.56	154.36
Jan-24	167.51	215.54	157.49
Feb-24	166.18	210.42	156.43
Mar-24	153.99	186.98	151.60
Apr-24	129.25	144.25	145.35
May-24	126.44	141.88	139.62
Jun-24	124.74	137.59	136.27
Jul-24	120.62	133.06	134.97
Aug-24	121.09	133.42	136.54
Sep-24	128.10	145.33	139.33
Oct-24	144.23	179.70	145.66
Nov-24	150.99	189.77	151.51
Dec-24	153.72	193.63	152.75
Jan-25	150.10	192.88	153.96
Feb-25	149.29	191.24	152.81
Mar-25	145.78	184.69	143.64
Apr-25	111.37	132.33	129.20
May-25	109.14	130.81	117.60
Jun-25	108.46	130.18	107.77
Jul-25	105.81	125.72	108.73
Aug-25	106.61	126.24	110.44
Sep-25	108.23	127.04	113.50
Oct-25	122.74	162.64	119.48
Nov-25	128.66	171.17	123.11
Dec-25	131.40	174.74	126.13
Jan-26	132.79	177.26	128.18
Feb-26	131.90	175.90	129.15
Mar-26	129.14	166.55	119.02
Apr-26	95.58	116.35	103.72
May-26	93.73	115.36	92.43
Jun-26	93.17	114.80	87.08
Jul-26	93.21	114.62	84.19
Aug-26	93.33	115.41	81.29
Sep-26	95.07	116.50	83.18
Oct-26	106.94	125.19	88.96
Nov-26	112.20	131.86	95.96
Dec-26	114.68	134.73	102.66
Jan-27	115.92	137.03	108.49
Feb-27	115.76	136.00	109.38
Mar-27	112.75	131.11	104.14
Apr-27	96.23	112.25	94.28
May-27	93.85	110.98	88.66
Jun-27	92.67	110.45	85.29
Jul-27	91.99	110.21	80.01
Aug-27	92.76	110.76	80.61

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



