

Commentary

Prompt:

This morning prompt gas contracts are mixed. The UK gas system is currently 9.6mcm long. Wind generation supplies 9.3GW (29%) to the grid, but it is expected to decline throughout the week. CCGT generation supplies 8.7GW (27%).

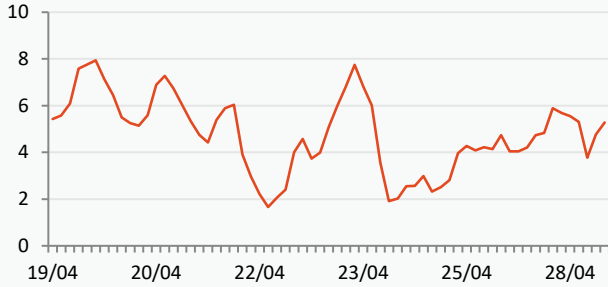
Curve:

Further out, gas contracts are flat. Colder temperatures are forecast in London from Tuesday onwards, almost 4 degrees below normal. There are still ongoing works in the Troll field in Norway but no new outages. Norwegian flows to the UK and NW Europe are currently below its 5-day moving average, currently at 306mcm/d.

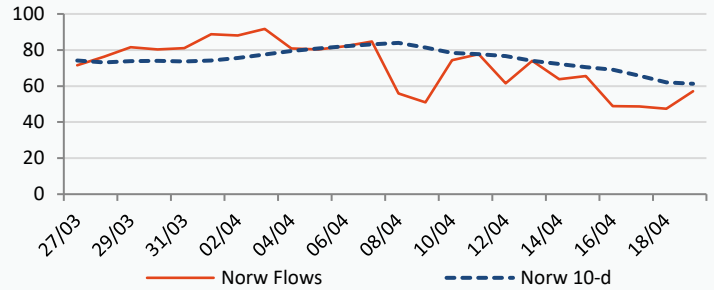
Context:

On April 25th, the EU will begin a joint buying energy bloc for natural gas. The goal is to improve bargaining leverage, allowing member nations to purchase volumes of gas at lowered global market prices. The EU is getting ready to fill storage tanks ahead of winter, believing that this is a more effective use of its resources.

UK Wind Speed (m/s)



Norwegian Flows to UK (mcm/day)

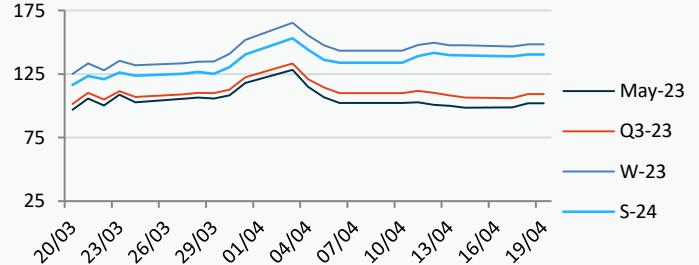
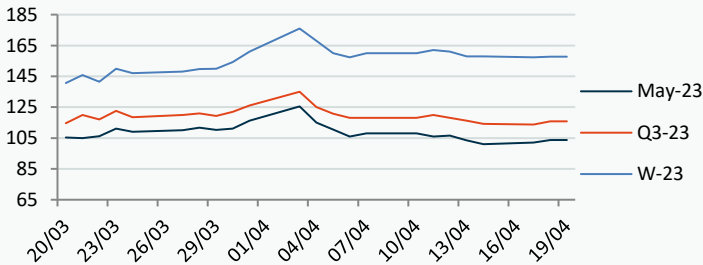


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

May-23 **103.75 +1.65** Q3-23 **115.75 +2.00** W-23 **157.75 +0.50**

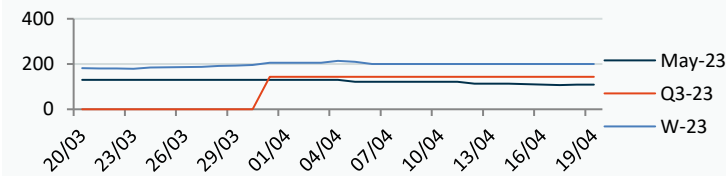
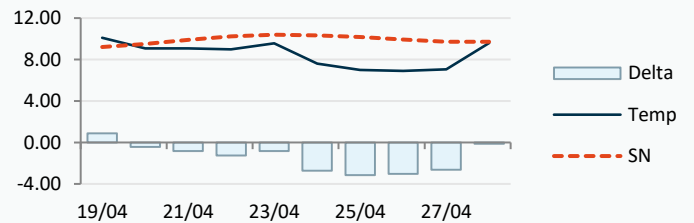
May-23 **101.92 +3.16** W-23 **148.30 +1.58** S-24 **140.34 +1.52**



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

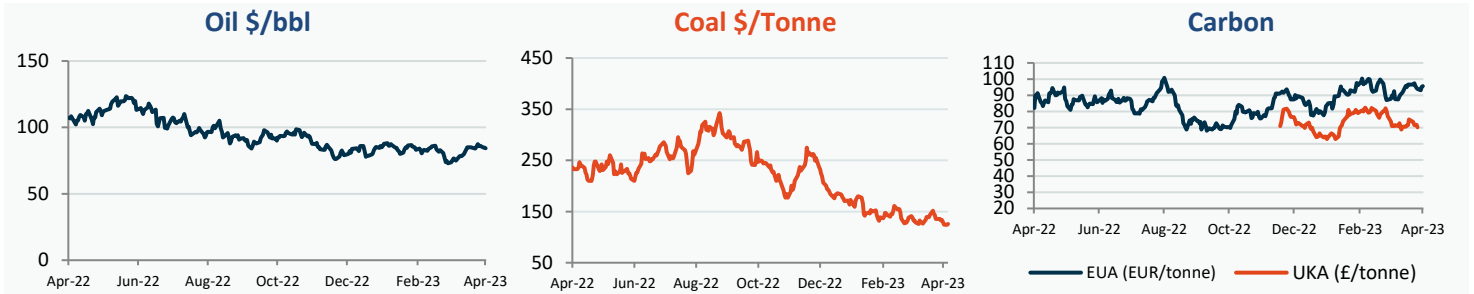
May-23 **109.00 +2.00** Q3-23 **143.50 0** W-23 **200.25 0**



Fuel Mix	19/04/23	18/04/23	17/04/23	14/04/23
Gas CCGT	34%	17%	44%	54%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	15%	20%	19%	21%
Wind	34%	53%	20%	10%
Pump Stor	3%	-5%	-1%	-1%
Hydro	2%	1%	1%	1%
Biomass	6%	8%	10%	9%
Undefined	2%	1%	1%	0%
FR Inter	1%	3%	2%	5%
NE Inter	4%	3%	3%	3%
IRE Inter	0%	0%	0%	-1%

	19/04/23	20/04/23	21/04/23	22/04/23
Temperature c	10.10	9.08	9.09	8.99
Temp vs Hist	+0.89	-0.43	-0.82	-1.26

	18/04/23	17/04/23	16/04/23	15/04/23
TTF Day Ahead	42.73	41.70	41.65	43.58
TTF Month Ahead	42.65	41.25	41.10	41.90
Oil Front Month	84.77	84.76	86.31	86.09
Carbon EUA	95.31	93.04	93.84	94.45
Coal Year Ahead	124.00	124.43	128.55	133.56
GBP/EUR	1.132	1.133	1.129	1.129
GBP/USD	1.243	1.238	1.241	1.241

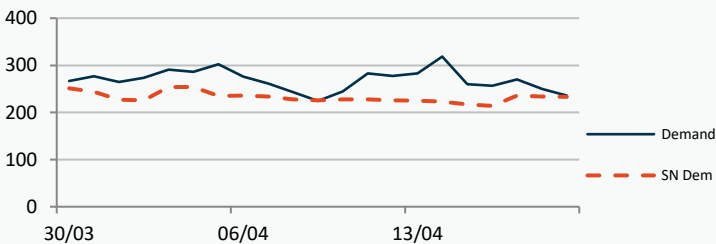


UK Market Closing Prices

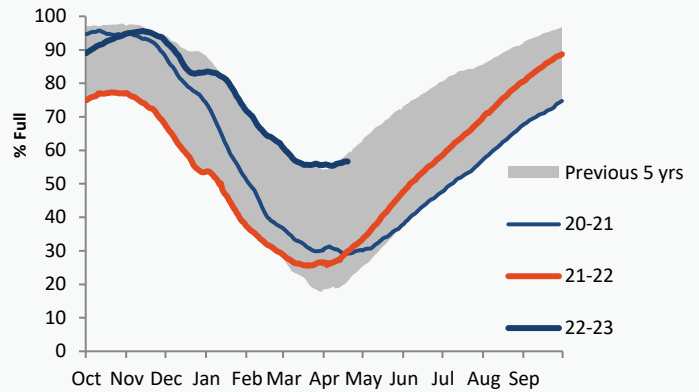
Gas p/th			Base £/MWh			Peak £/MWh					
	18/04/23	17/04/23	Change		18/04/23	17/04/23	Change		18/04/23	17/04/23	Change
DA	100.70	98.00	+2.70	DA	95.00	102.00	-7.00	DA	94.25	102.50	-8.25
May-23	102.00	98.52	+3.48	May-23	103.75	102.10	+1.65	May-23	109.00	107.00	+2.00
Jun-23	103.20	100.02	+3.18	Jun-23	107.50	107.50	0	Jun-23	121.20	119.90	+1.30
Jul-23	103.28	99.81	+3.47	Jul-23	110.00	110.00	0	Jul-23	128.40	127.10	+1.30
Q3-23	108.43	107.16	+1.27	Q3-23	114.93	113.80	+1.13	Q3-23	129.35	128.14	+1.21
Q4-23	140.02	138.83	+1.19	Q4-23	151.90	151.58	+0.32	Q4-23	195.00	194.67	+0.33
Q1-24	156.29	153.46	+2.83								
W-23	148.11	146.94	+1.17	W-23	157.25	157.00	+0.25	W-23	199.70	199.40	+0.30
S-24	139.65	138.65	+1.00	S-24	125.30	124.32	+0.98	S-24	140.60	138.44	+2.15
W-24	151.00	150.00	+1.00	W-24	148.40	149.00	-0.60				
S-25	116.30	114.50	+1.80	S-25	108.50	107.66	+0.84				

Gas System

Current	9.6mscm Long		UK Stor	10,693
Demand	235.8	+2.8	UK Stor %	59%
SN Demand	233.0		5y Avg %	30%
Total Terminal Flow	240.1		LNG Inv	7,665
Norwegian	57.2	24%		
IUK	0.0	0%	EU Stor %	57%
Storage Total	4.5	2%	EU 5y Avg	36%
LNG	86.6	36%		



European Gas Storage

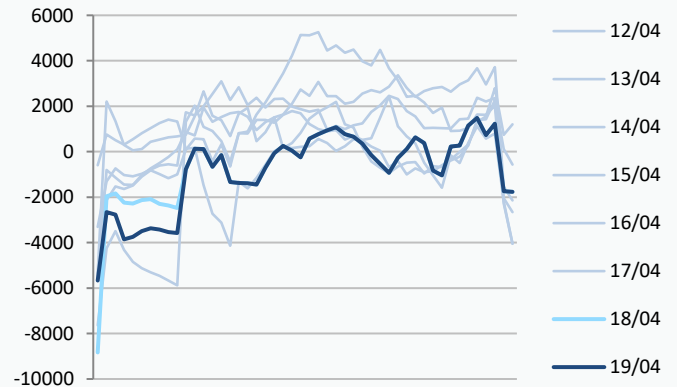


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
19/04/23				98.99
18/04/23	100.05	101.51	95.00	101.74
17/04/23	100.05	101.51	95.00	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

Power System Indicative Imbalance MW

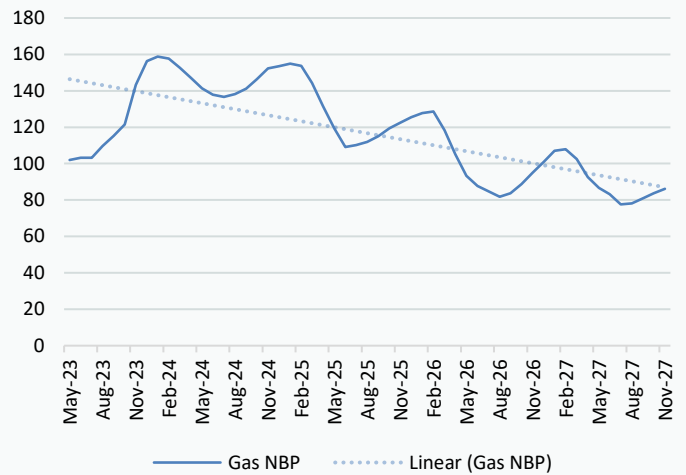


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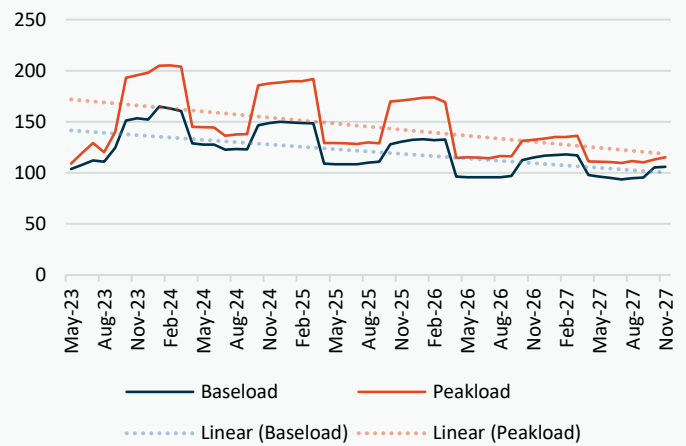
Monthly Pricing

18/04/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
May-23	103.75	109.00	102.00
Jun-23	107.50	121.20	103.20
Jul-23	110.00	128.40	103.28
Aug-23	111.00	119.50	108.19
Sep-23	124.10	140.50	114.00
Oct-23	142.20	179.60	121.71
Nov-23	154.95	198.72	142.81
Dec-23	158.64	206.82	155.63
Jan-24	167.65	215.72	158.66
Feb-24	166.33	210.64	157.58
Mar-24	154.26	187.40	152.73
Apr-24	129.69	145.82	146.21
May-24	126.91	143.47	140.65
Jun-24	125.24	139.22	137.30
Jul-24	120.80	134.29	136.00
Aug-24	121.27	134.66	137.55
Sep-24	128.14	146.45	140.36
Oct-24	143.62	179.52	146.61
Nov-24	150.33	189.53	152.48
Dec-24	153.03	193.37	153.72
Jan-25	149.50	192.68	154.99
Feb-25	148.75	191.05	153.83
Mar-25	145.27	184.55	144.70
Apr-25	111.68	132.43	130.50
May-25	109.44	130.90	119.49
Jun-25	108.75	130.27	109.67
Jul-25	105.99	126.03	110.63
Aug-25	106.81	126.55	112.34
Sep-25	108.45	127.35	115.40
Oct-25	125.17	163.54	121.19
Nov-25	131.23	172.17	124.45
Dec-25	134.04	175.77	127.46
Jan-26	135.47	178.32	129.50
Feb-26	134.58	176.95	130.46
Mar-26	131.75	167.50	120.40
Apr-26	96.52	115.99	104.68
May-26	94.64	115.00	93.34
Jun-26	94.08	114.44	87.98
Jul-26	94.08	114.39	85.07
Aug-26	94.20	115.17	82.16
Sep-26	95.96	116.27	84.05
Oct-26	108.54	126.23	90.24
Nov-26	113.88	132.96	97.21
Dec-26	116.40	135.84	103.95
Jan-27	117.66	138.17	109.83
Feb-27	117.52	137.13	110.72
Mar-27	114.46	132.20	105.44
Apr-27	96.66	111.89	95.34
May-27	94.27	110.62	89.68
Jun-27	93.09	110.09	86.29
Jul-27	92.36	109.97	80.98
Aug-27	93.14	110.53	81.58

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

