

Commentary

Prompt:

This morning prompt prices are down on a long UK gas system. The system is currently 9.7mcm long. Wind generation has fallen to 0.9GW (3%) but is expected to rise over the next few days. CCGT generation supplies 17.4GW (50%).

Curve:

Further out, gas contracts are trading lower due to healthy LNG inflows into the UK along with high storage levels. Storage levels in Northwest Europe are predicted to be totally full by the end of September. Also, LNG flows to the UK reached their highest level in more than a week, now standing at 341.2mcm/d, 23% higher than the 30-day average.

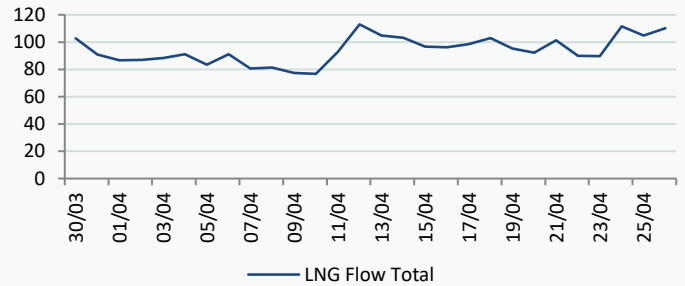
Context:

Oil prices are rebounding from yesterday's losses and are now trading at \$80.64. Crude oil reserves decreased by nearly 6.1 million barrels last week, well above analyst predictions of a 1.5 million barrel fall. In contrast, figures reveal that US consumer confidence fell to a nine-month low in April, raising the possibility of a recession - adding downward pressure on Crude oil prices.

Oil \$/bbl

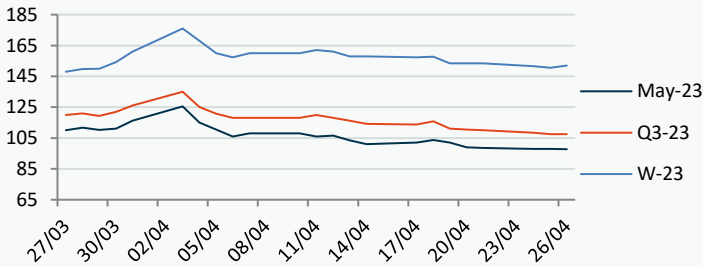


LNG Flows NBP (Million Tonnes)



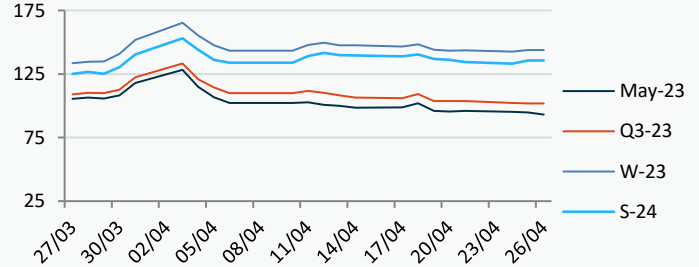
Power Forward Contracts Baseload £/MWh

| Contract | Price (£/MWh) | Change |
|----------|---------------|--------|
| May-23 | 98.00 | 0 |
| Q3-23 | 107.50 | -1.00 |
| W-23 | 150.50 | -1.00 |



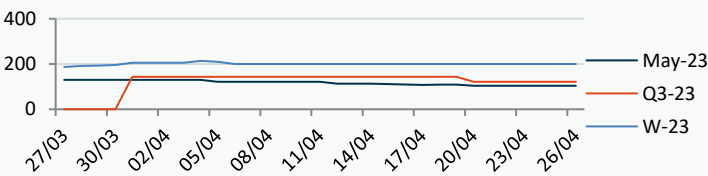
Gas Forward Contracts p/th

| Contract | Price (p/th) | Change |
|----------|--------------|--------|
| May-23 | 94.84 | -0.46 |
| W-23 | 143.96 | +1.25 |
| S-24 | 135.50 | +2.29 |

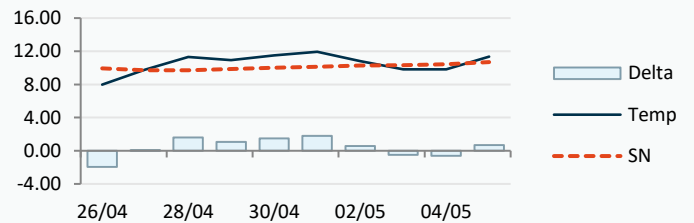


Power Forward Contracts Peakload £/MWh

| Contract | Price (£/MWh) | Change |
|----------|---------------|--------|
| May-23 | 104.00 | 0 |
| Q3-23 | 121.00 | 0 |
| W-23 | 200.25 | 0 |



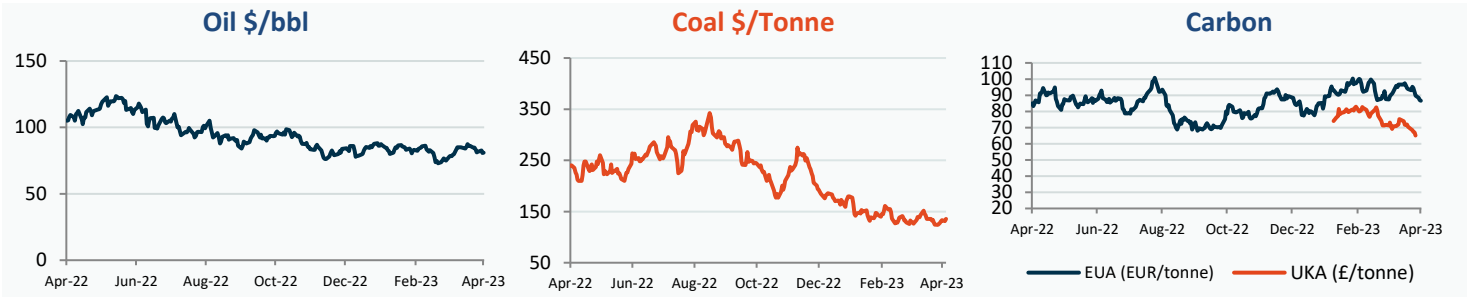
WSI Temperature Forecast c



| Fuel Mix | 26/04/23 | 25/04/23 | 24/04/23 | 21/04/23 |
|-----------|----------|----------|----------|----------|
| Gas CCGT | 59% | 67% | 37% | 41% |
| Gas OCGT | 0% | 0% | 0% | 0% |
| Solar | 0% | 0% | 0% | 0% |
| Coal | 4% | 0% | 0% | 0% |
| Nuclear | 14% | 18% | 18% | 19% |
| Wind | 3% | 4% | 31% | 24% |
| Pump Stor | 1% | 0% | 0% | 0% |
| Hydro | 2% | 1% | 1% | 1% |
| Biomass | 5% | 6% | 6% | 7% |
| Undefined | 2% | 0% | 1% | 1% |
| FR Inter | 7% | 1% | 3% | 5% |
| NE Inter | 4% | 3% | 4% | 3% |
| IRE Inter | 0% | 0% | 0% | 0% |

| | 26/04/23 | 27/04/23 | 28/04/23 | 29/04/23 |
|---------------|----------|----------|----------|----------|
| Temperature c | 7.98 | 9.77 | 11.33 | 10.92 |
| Temp vs Hist | -1.95 | +0.07 | +1.62 | +1.06 |

| | 25/04/23 | 24/04/23 | 23/04/23 | 22/04/23 |
|-----------------|----------|----------|----------|----------|
| TTF Day Ahead | 40.00 | 39.80 | 40.73 | 41.00 |
| TTF Month Ahead | 39.15 | 39.63 | 40.80 | 40.73 |
| Oil Front Month | 80.77 | 82.73 | 81.66 | 81.10 |
| Carbon EUA | 86.99 | 88.39 | 89.72 | 91.96 |
| Coal Year Ahead | 131.14 | 132.83 | 131.51 | 127.50 |
| GBP/EUR | 1.131 | 1.130 | 1.132 | 1.132 |
| GBP/USD | 1.241 | 1.249 | 1.243 | 1.243 |

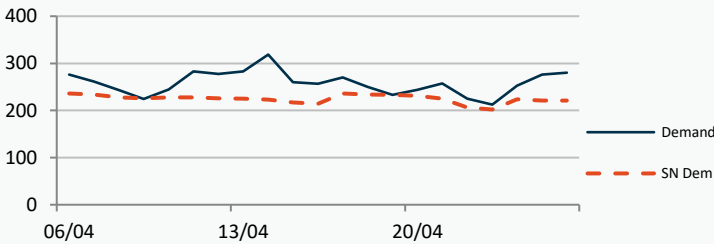


UK Market Closing Prices

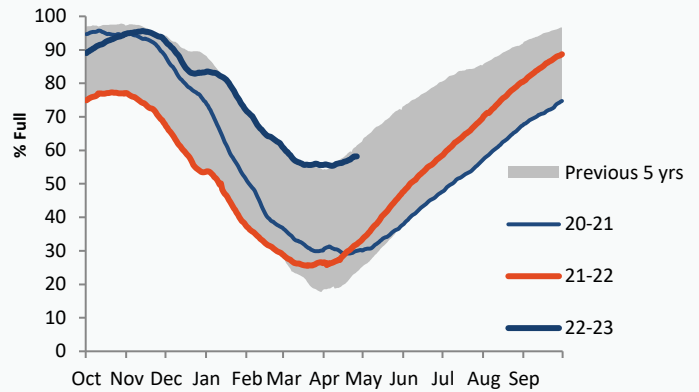
| Gas p/th | | | Base £/MWh | | | Peak £/MWh | | | | | |
|----------|----------|----------|------------|--------|----------|------------|--------|--------|----------|----------|--------|
| | 25/04/23 | 24/04/23 | Change | | 25/04/23 | 24/04/23 | Change | | 25/04/23 | 24/04/23 | Change |
| DA | 97.25 | 97.25 | 0 | DA | 112.50 | 105.25 | +7.25 | DA | 120.75 | 105.75 | +15.00 |
| May-23 | 94.30 | 95.25 | -0.95 | May-23 | 98.00 | 98.00 | 0 | May-23 | 103.05 | 102.80 | +0.25 |
| Jun-23 | 96.10 | 96.50 | -0.40 | Jun-23 | 100.16 | 100.00 | +0.16 | Jun-23 | 111.74 | 113.00 | -1.26 |
| Jul-23 | 98.85 | 96.41 | +2.44 | Jul-23 | 105.00 | 104.70 | +0.30 | Jul-23 | 119.90 | 121.80 | -1.90 |
| Q3-23 | 103.07 | 102.19 | +0.88 | Q3-23 | 107.84 | 108.53 | -0.69 | Q3-23 | 121.24 | 119.87 | +1.37 |
| Q4-23 | 135.47 | 134.79 | +0.68 | Q4-23 | 146.85 | 146.86 | -0.00 | Q4-23 | 189.89 | 189.72 | +0.18 |
| Q1-24 | 151.62 | 148.66 | +2.96 | | | | | | | | |
| W-23 | 143.50 | 142.50 | +1.00 | W-23 | 152.04 | 151.75 | +0.29 | W-23 | 194.40 | 193.90 | +0.50 |
| S-24 | 135.50 | 133.20 | +2.30 | S-24 | 120.00 | 118.85 | +1.15 | S-24 | 126.50 | 133.97 | -7.47 |
| W-24 | 146.00 | 143.00 | +3.00 | W-24 | 141.75 | 142.00 | -0.25 | | | | |
| S-25 | 116.00 | 113.50 | +2.50 | S-25 | 107.00 | 104.18 | +2.82 | | | | |

Gas System

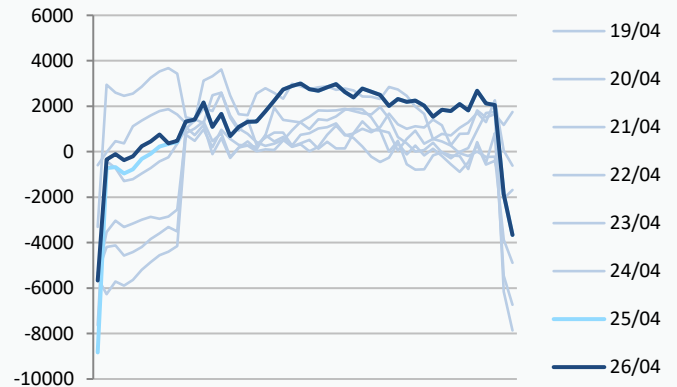
| | | | | |
|---------------------|---------------------|-----------|-----------|-----|
| Current | 9.7mscm Long | UK Stor | 10,413 | |
| Demand | 280.5 | UK Stor % | 57% | |
| SN Demand | 221.0 | 5y Avg % | 41% | |
| Total Terminal Flow | 307.4 | LNG Inv | 7,653 | |
| Norwegian | 46.7 | 15% | | |
| IUK | 0.0 | 0% | EU Stor % | 58% |
| Storage Total | 65.9 | 21% | EU 5y Avg | 38% |
| LNG | 110.3 | 36% | | |



European Gas Storage



Power System Indicative Imbalance MW



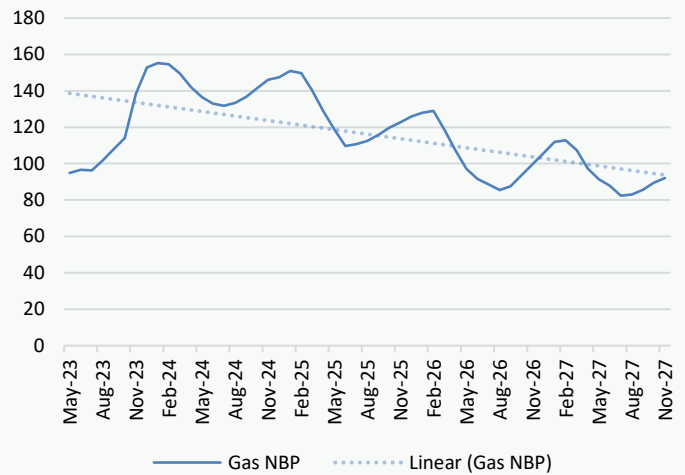
| | Gas System Price (ppth) | | | N2EX Power DA £/MWh |
|-----------------|-------------------------|--------|-------|---------------------|
| | SAP | SBP | SSP | Baseload |
| 26/04/23 | | | | 114.14 |
| 25/04/23 | 96.90 | 98.35 | 94.10 | 103.05 |
| 24/04/23 | 96.90 | 98.35 | 94.10 | 95.33 |
| 23/04/23 | 99.34 | 100.80 | 97.89 | 103.29 |
| 22/04/23 | 98.76 | 101.00 | 97.30 | 98.50 |
| 21/04/23 | 97.94 | 99.40 | 96.48 | 100.82 |
| 20/04/23 | 95.86 | 97.31 | 94.40 | 103.35 |
| 19/04/23 | 91.18 | 92.64 | 81.00 | 98.99 |
| 18/04/23 | 100.14 | 101.59 | 98.68 | 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 |

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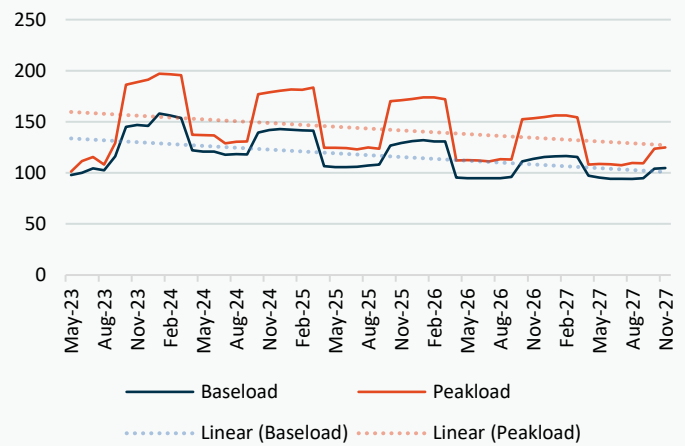
Monthly Pricing

| 25/04/2023 | UK Baseload £/MWh | Peakload £/MWh | NBP Gas p/th |
|------------|-------------------|----------------|--------------|
| May-23 | 98.00 | 103.05 | 94.30 |
| Jun-23 | 100.16 | 111.74 | 96.10 |
| Jul-23 | 105.00 | 119.90 | 98.85 |
| Aug-23 | 102.60 | 111.40 | 103.00 |
| Sep-23 | 116.20 | 132.80 | 107.50 |
| Oct-23 | 137.25 | 174.60 | 116.15 |
| Nov-23 | 149.89 | 193.59 | 138.63 |
| Dec-23 | 153.52 | 201.62 | 151.73 |
| Jan-24 | 162.24 | 210.13 | 153.87 |
| Feb-24 | 160.91 | 205.10 | 152.98 |
| Mar-24 | 148.96 | 182.05 | 148.10 |
| Apr-24 | 124.00 | 130.96 | 141.66 |
| May-24 | 121.31 | 128.84 | 136.07 |
| Jun-24 | 119.71 | 125.00 | 132.63 |
| Jul-24 | 115.88 | 121.03 | 132.09 |
| Aug-24 | 116.35 | 121.38 | 133.67 |
| Sep-24 | 122.97 | 132.07 | 137.04 |
| Oct-24 | 137.19 | 172.44 | 141.88 |
| Nov-24 | 143.61 | 182.03 | 146.83 |
| Dec-24 | 146.19 | 185.71 | 148.09 |
| Jan-25 | 142.79 | 185.13 | 150.38 |
| Feb-25 | 142.06 | 183.57 | 149.20 |
| Mar-25 | 138.76 | 177.41 | 139.95 |
| Apr-25 | 109.88 | 124.44 | 128.69 |
| May-25 | 107.72 | 123.03 | 118.86 |
| Jun-25 | 107.05 | 122.44 | 109.77 |
| Jul-25 | 104.74 | 118.15 | 110.75 |
| Aug-25 | 105.56 | 118.68 | 112.50 |
| Sep-25 | 107.16 | 119.38 | 115.64 |
| Oct-25 | 122.91 | 162.66 | 119.84 |
| Nov-25 | 128.79 | 171.15 | 122.80 |
| Dec-25 | 131.52 | 174.70 | 125.81 |
| Jan-26 | 132.90 | 177.22 | 127.85 |
| Feb-26 | 132.04 | 175.87 | 128.82 |
| Mar-26 | 129.31 | 167.83 | 118.73 |
| Apr-26 | 94.59 | 110.80 | 103.31 |
| May-26 | 92.76 | 109.87 | 92.89 |
| Jun-26 | 92.22 | 109.34 | 87.62 |
| Jul-26 | 92.21 | 109.15 | 84.76 |
| Aug-26 | 92.33 | 109.93 | 81.91 |
| Sep-26 | 93.97 | 110.96 | 83.77 |
| Oct-26 | 108.21 | 128.79 | 90.01 |
| Nov-26 | 113.49 | 135.54 | 95.94 |
| Dec-26 | 115.98 | 138.42 | 101.66 |
| Jan-27 | 117.23 | 140.73 | 107.47 |
| Feb-27 | 117.10 | 139.68 | 108.35 |
| Mar-27 | 114.07 | 133.19 | 103.13 |
| Apr-27 | 95.25 | 105.75 | 92.94 |
| May-27 | 92.89 | 104.88 | 87.34 |
| Jun-27 | 91.72 | 104.37 | 83.99 |
| Jul-27 | 90.98 | 104.17 | 78.74 |
| Aug-27 | 91.76 | 104.96 | 79.33 |

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

