

Commentary

Prompt:

This morning prompt gas contracts are trading lower. The UK gas system is currently projected to be 2.7mcm long. Wind generation supplies 4.7GW (14%) to the grid and is expected to increase throughout the day. CCGT's generation supplies 16.1GW (47%).

Curve:

Further out, gas contracts are flat. Seasonal maintenance in Norway continues, and further work is planned throughout the week, however Norwegian flows to the UK and NW Europe remain stable at 298.3mcm/d.

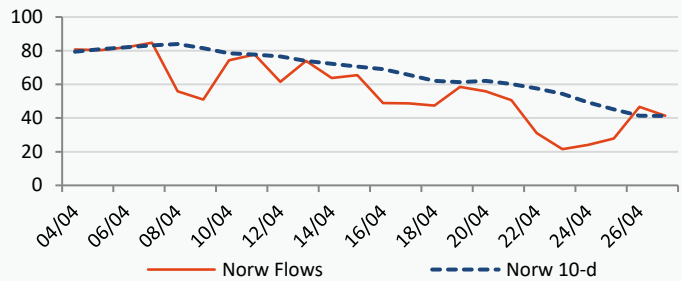
Context:

Brent crude prices have risen this morning, recovering some of the losses suffered during the market downturn. This month, Russia and the rest of the OPEC group announced a combined cut of roughly 1.16 million bpd. Russian oil and gas production is expected to fall to roughly 515 million tonnes this year, from 535 million tonnes in 2022.

Oil \$/bbl

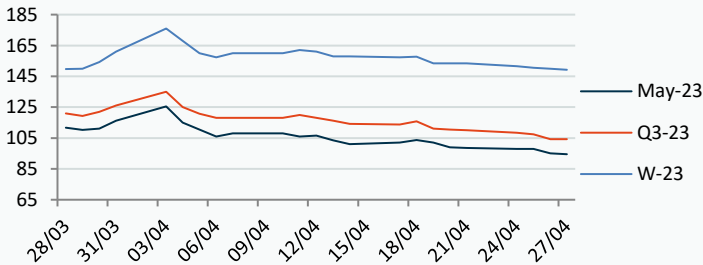


Norwegian Flows to UK (mcm/day)



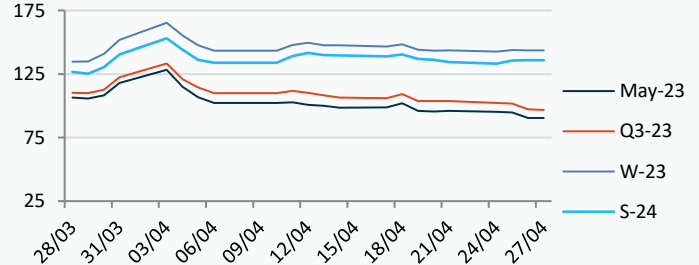
Power Forward Contracts Baseload £/MWh

May-23	Q3-23	W-23
95.00 -3.00	104.25 -3.25	150.00 -0.50



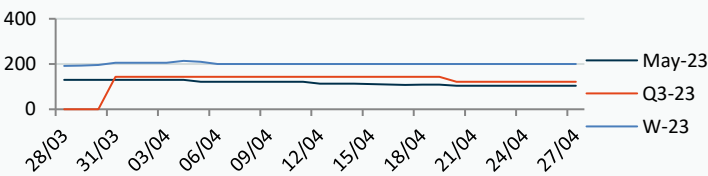
Gas Forward Contracts p/th

May-23	W-23	S-24
90.41 -4.43	143.64 -0.32	135.80 +0.29

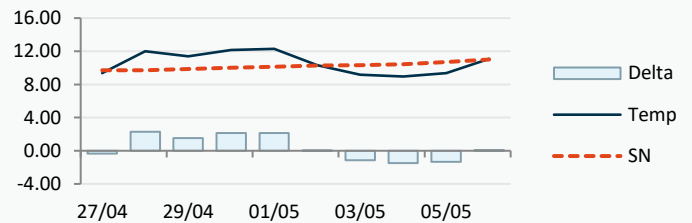


Power Forward Contracts Peakload £/MWh

May-23	Q3-23	W-23
104.00 0	121.00 0	200.25 0



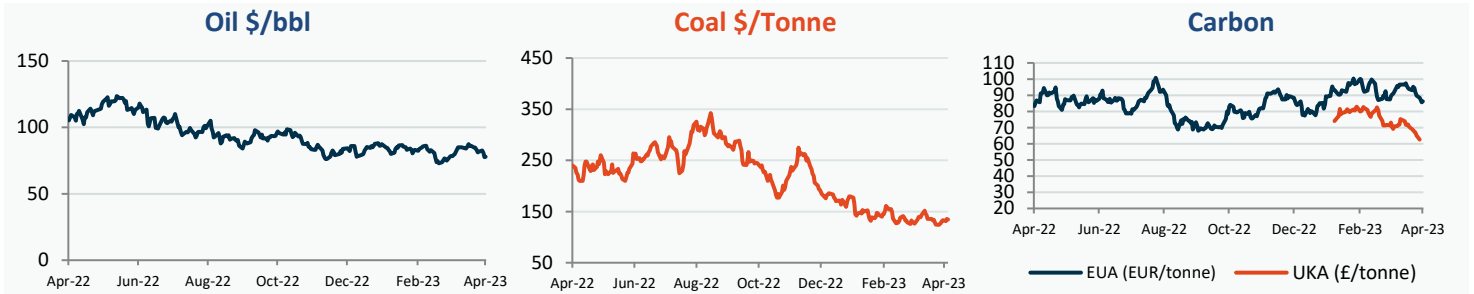
WSI Temperature Forecast c



Fuel Mix	27/04/23	26/04/23	25/04/23	24/04/23
Gas CCGT	56%	60%	67%	37%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	1%	0%	0%
Nuclear	14%	18%	18%	18%
Wind	15%	13%	4%	31%
Pump Stor	0%	-1%	0%	0%
Hydro	1%	1%	1%	1%
Biomass	5%	6%	6%	6%
Undefined	1%	0%	0%	1%
FR Inter	4%	1%	1%	3%
NE Inter	3%	2%	3%	4%
IRE Inter	0%	0%	0%	0%

	27/04/23	28/04/23	29/04/23	30/04/23
Temperature c	9.37	12.00	11.39	12.17
Temp vs Hist	-0.34	+2.29	+1.53	+2.16

	26/04/23	25/04/23	24/04/23	23/04/23
TTF Day Ahead	39.00	40.00	39.80	40.73
TTF Month Ahead	38.40	39.40	39.63	40.80
Oil Front Month	77.69	80.77	82.73	81.66
Carbon EUA	85.64	86.99	88.39	89.72
Coal Year Ahead	135.76	131.14	132.83	131.51
GBP/EUR	1.129	1.131	1.130	1.132
GBP/USD	1.247	1.241	1.249	1.243

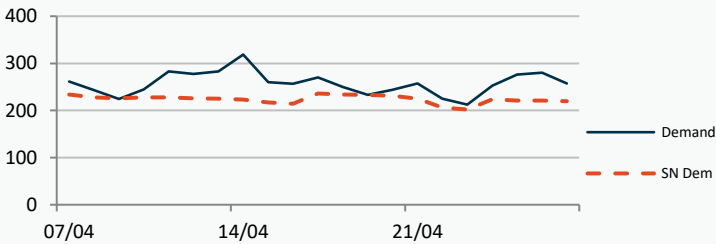


UK Market Closing Prices

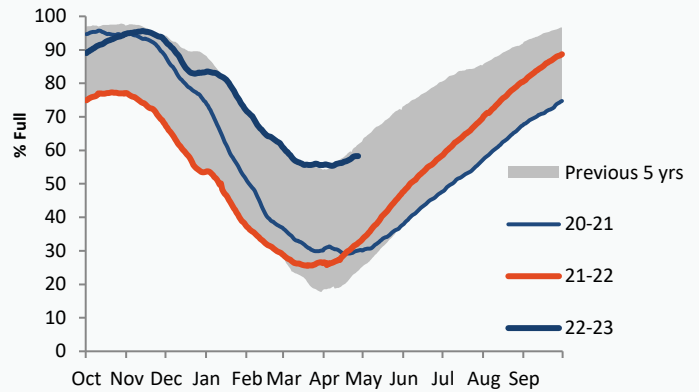
Gas p/th				Base £/MWh				Peak £/MWh			
	26/04/23	25/04/23	Change		26/04/23	25/04/23	Change		26/04/23	25/04/23	Change
DA	91.00	97.25	-6.25	DA	100.00	112.50	-12.50	DA	102.00	120.75	-18.75
May-23	90.26	94.30	-4.04	May-23	95.00	98.00	-3.00	May-23	98.30	103.05	-4.75
Jun-23	90.95	96.10	-5.15	Jun-23	96.75	100.16	-3.41	Jun-23	108.60	111.74	-3.14
Jul-23	90.83	98.85	-8.02	Jul-23	101.00	105.00	-4.00	Jul-23	114.90	119.90	-5.00
Q3-23	97.16	103.07	-5.91	Q3-23	104.94	107.84	-2.91	Q3-23	116.91	121.24	-4.34
Q4-23	134.55	135.47	-0.91	Q4-23	144.56	146.85	-2.29	Q4-23	186.95	189.89	-2.94
Q1-24	151.54	149.97	+1.57								
W-23	143.00	143.50	-0.50	W-23	149.75	152.04	-2.29	W-23	191.30	194.40	-3.10
S-24	135.00	135.50	-0.50	S-24	119.00	119.35	-0.35	S-24	128.00	125.81	+2.19
W-24	145.65	146.00	-0.35	W-24	140.00	141.75	-1.75				
S-25	114.00	116.00	-2.00	S-25	108.80	106.42	+2.38				

Gas System

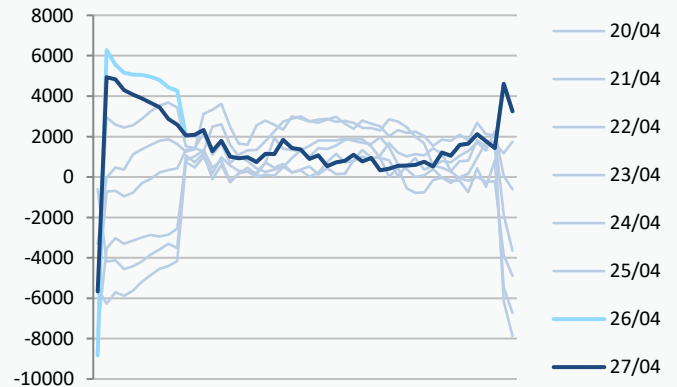
Current	2.7mscm Long	UK Stor	9,773	
Demand	257.6	UK Stor %	53%	
SN Demand	220.0	5y Avg %	42%	
Total Terminal Flow	240.6	LNG Inv	7,900	
Norwegian	41.4	17%		
IUK	0.0	0%	EU Stor %	58%
Storage Total	35.3	15%	EU 5y Avg	38%
LNG	78.2	32%		



European Gas Storage



Power System Indicative Imbalance MW



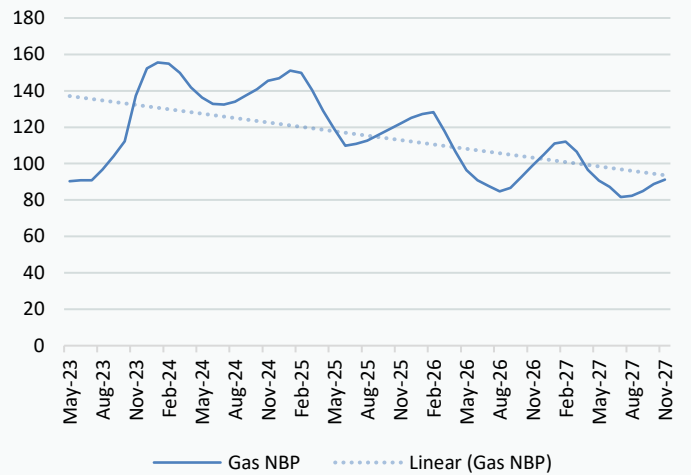
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
27/04/23				97.38
26/04/23	96.19	97.64	94.50	114.14
25/04/23	96.19	97.64	94.50	103.05
24/04/23	96.90	98.35	94.10	95.33
23/04/23	99.34	100.80	97.89	103.29
22/04/23	98.76	101.00	97.30	98.50
21/04/23	97.94	99.40	96.48	100.82
20/04/23	95.86	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

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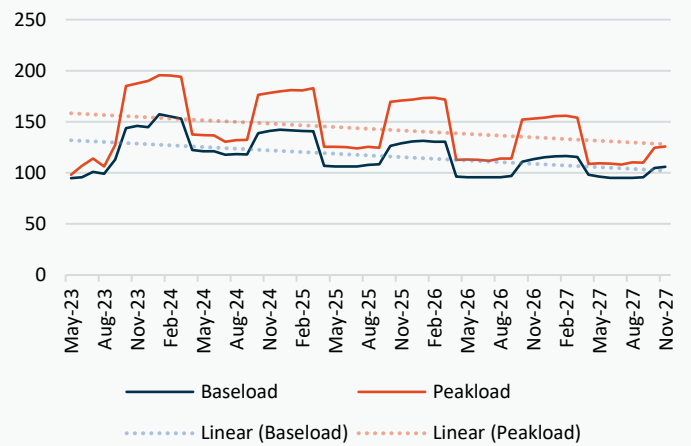
Monthly Pricing

26/04/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
May-23	95.00	98.30	90.26
Jun-23	96.75	108.60	90.95
Jul-23	101.00	114.90	90.83
Aug-23	100.20	107.40	97.25
Sep-23	113.90	128.80	103.60
Oct-23	135.18	171.98	114.67
Nov-23	147.53	190.56	137.72
Dec-23	151.08	198.43	151.38
Jan-24	159.86	206.94	153.62
Feb-24	158.55	201.57	152.96
Mar-24	146.82	178.97	148.14
Apr-24	122.87	132.58	141.31
May-24	120.15	130.38	135.78
Jun-24	118.53	126.41	132.39
Jul-24	115.01	122.40	131.42
Aug-24	115.47	122.75	132.98
Sep-24	122.19	133.78	136.29
Oct-24	135.27	169.97	141.24
Nov-24	141.66	179.52	146.03
Dec-24	144.24	183.40	147.28
Jan-25	141.23	183.25	150.40
Feb-25	140.51	181.68	149.23
Mar-25	137.20	175.29	140.09
Apr-25	111.79	124.48	126.30
May-25	109.56	123.05	116.77
Jun-25	108.88	122.46	107.97
Jul-25	106.46	118.12	108.91
Aug-25	107.29	118.64	110.61
Sep-25	108.93	119.37	113.65
Oct-25	121.93	161.77	116.05
Nov-25	127.80	170.26	118.92
Dec-25	130.51	173.80	121.86
Jan-26	131.89	176.31	123.85
Feb-26	131.03	174.96	124.79
Mar-26	128.06	166.94	114.97
Apr-26	93.57	110.20	101.28
May-26	91.76	109.27	91.87
Jun-26	91.23	108.75	86.78
Jul-26	91.22	108.56	84.01
Aug-26	91.34	109.33	81.25
Sep-26	92.95	110.35	83.05
Oct-26	106.70	131.72	89.84
Nov-26	111.90	138.58	95.60
Dec-26	114.35	141.48	101.14
Jan-27	115.58	143.77	106.77
Feb-27	115.45	142.68	107.63
Mar-27	112.47	136.14	102.57
Apr-27	94.28	106.26	91.55
May-27	91.96	105.38	86.20
Jun-27	90.81	104.87	82.99
Jul-27	90.81	104.67	77.97
Aug-27	90.86	105.45	78.53

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



