

Commentary

Prompt:

This morning prompt gas prices are down despite a 3.2mcm short UK gas system. Wind generation supplies 3GW (9%) to the grid and CCGT generation supplies 13.4GW (42%).

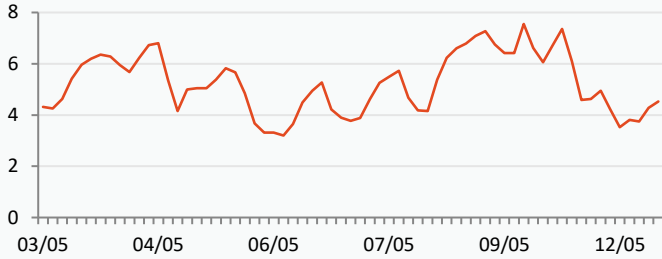
Curve:

Further out, gas contracts are down, trading at the lowest level since July 2021 even after four consecutive weeks of decline. Strong LNG inflows continue, and storage levels start to improve across Europe with the US supplying about half of Europe's current demand.

Context:

Brent crude oil is trading lower, currently at \$74.17, with markets anticipating another interest rate hike of 25 basis point in the US today, potentially reducing energy demand. In an attempt to lower inflation, the EU is also expected to increase rates tomorrow leading to slower economic growth in the Euro zone.

UK Wind Speed (m/s)

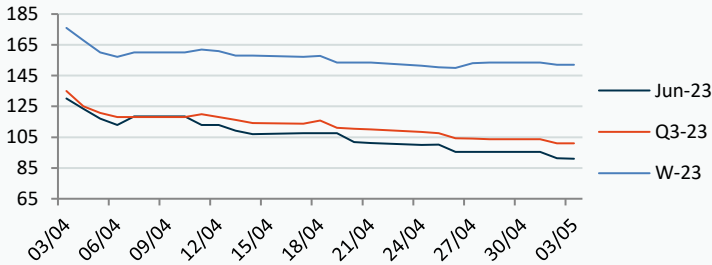


Oil \$/bbl



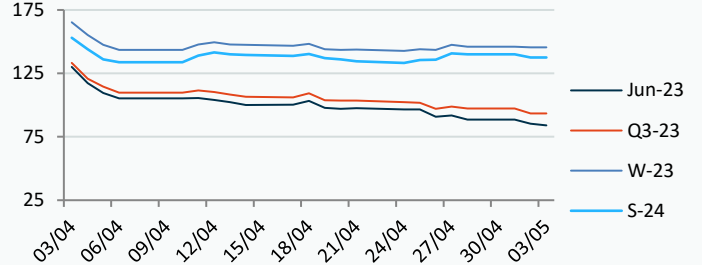
Power Forward Contracts Baseload £/MWh

Jun-23	Q3-23	W-23
91.25 -4.09	101.00 -2.75	152.00 -1.50



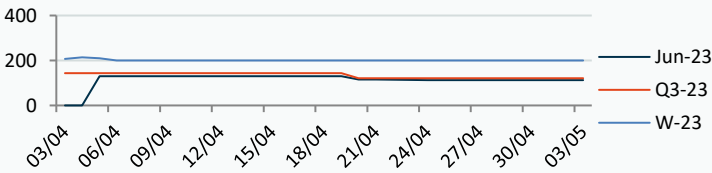
Gas Forward Contracts p/th

Jun-23	W-23	S-24
85.36 -3.17	145.50 -0.57	137.47 -2.59

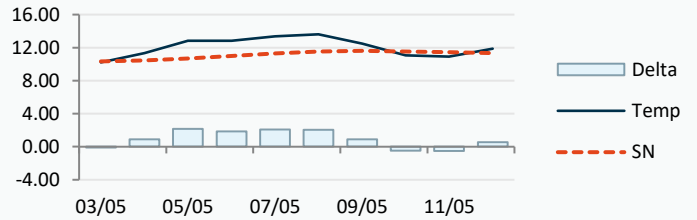


Power Forward Contracts Peakload £/MWh

Jun-23	Q3-23	W-23
113.00 0	121.00 0	200.25 0



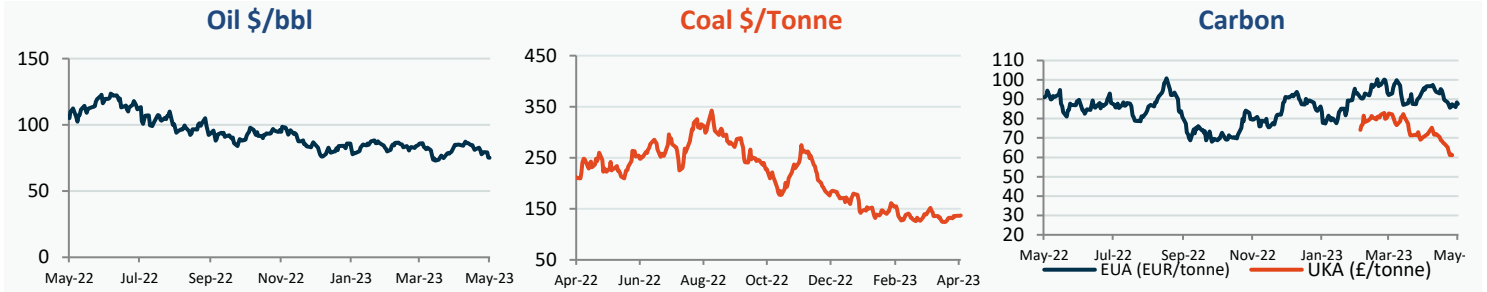
WSI Temperature Forecast c



Fuel Mix	03/05/23	02/05/23	01/05/23	28/04/23
Gas CCGT	54%	56%	53%	56%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	15%	16%	17%	18%
Wind	12%	15%	15%	7%
Pump Stor	1%	0%	1%	0%
Hydro	1%	1%	0%	1%
Biomass	5%	6%	6%	6%
Undefined	1%	1%	1%	1%
FR Inter	8%	4%	5%	8%
NE Inter	4%	1%	2%	2%
IRE Inter	-1%	0%	-1%	0%

	03/05/23	04/05/23	05/05/23	06/05/23
Temperature c	10.22	11.32	12.85	12.85
Temp vs Hist	-0.12	+0.89	+2.16	+1.84

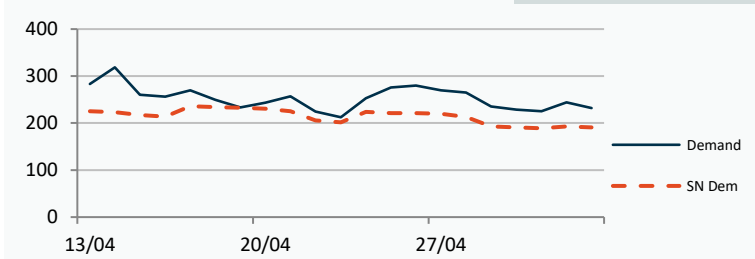
	02/05/23	01/05/23	30/04/23	29/04/23
TTF Day Ahead	37.25	37.90	37.90	39.03
TTF Month Ahead	37.00	38.00	38.00	39.05
Oil Front Month	75.32	79.31	79.54	78.37
Carbon EUA	88.41	85.91	87.34	86.05
Coal Year Ahead	136.67	136.67	135.50	134.28
GBP/EUR	1.134	1.139	1.140	1.140
GBP/USD	1.247	1.250	1.257	1.257



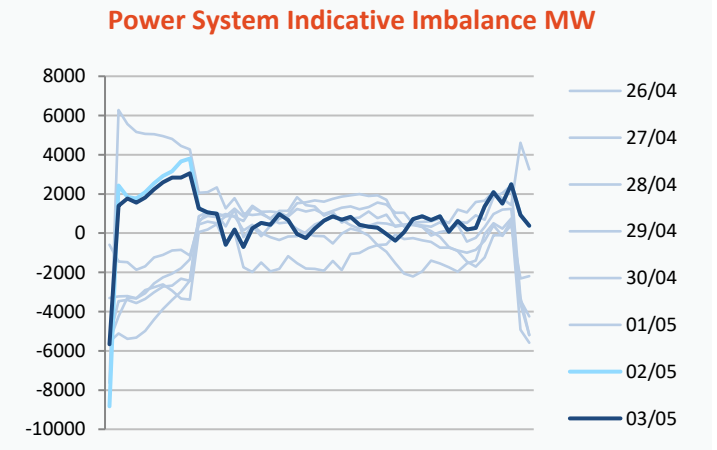
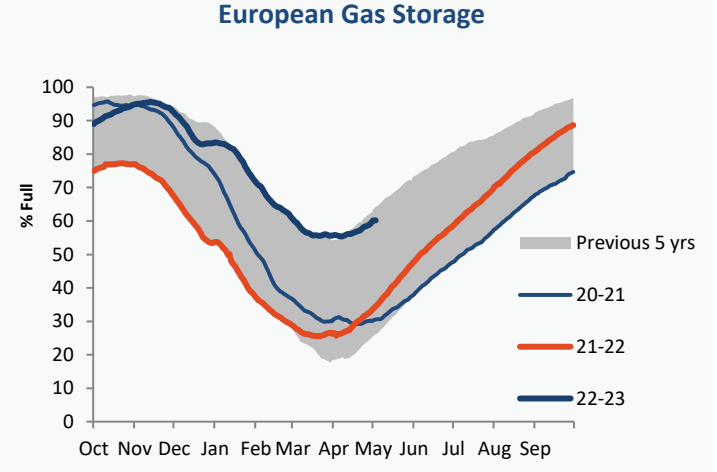
UK Market Closing Prices

Gas p/th			Base £/MWh			Peak £/MWh					
	02/05/23	28/04/23	Change		02/05/23	28/04/23	Change		02/05/23	28/04/23	Change
DA	85.80	87.70	-1.90	DA	92.00	100.00	-8.00	DA	92.50	93.00	-0.50
Jun-23	85.60	88.87	-3.27	Jun-23	91.25	93.50	-2.25	Jun-23	101.70	98.00	+3.70
Jul-23	85.69	89.68	-3.99	Jul-23	95.50	95.34	+0.16	Jul-23	108.00	105.90	+2.10
Aug-23	93.30	89.21	+4.09	Aug-23	123.75	101.70	+22.05	Aug-23	129.10	113.40	+15.70
Q3-23	93.41	92.32	+1.09	Q3-23	118.23	99.36	+18.86	Q3-23	128.32	108.75	+19.56
Q4-23	133.53	133.50	+0.03	Q4-23	142.64	137.91	+4.73	Q4-23	178.71	174.19	+4.53
Q1-24	155.25	154.42	+0.84								
W-23	144.33	144.74	-0.41	W-23	150.46	148.04	+2.42	W-23	187.98	186.70	+1.28
S-24	139.50	140.00	-0.50	S-24	121.00	122.83	-1.83	S-24	135.50	135.56	-0.06
W-24	149.00	151.75	-2.75	W-24	142.90	145.75	-2.85				
S-25	117.00	119.50	-2.50	S-25	107.70	109.40	-1.70				

Gas System		
Current	-3.2mscmShort	
Demand	232.1	+41.1
SN Demand	191.0	
Total Terminal Flow	223.3	
Norwegian	33.2	15%
IUK	0.0	0%
Storage Total	7.5	3%
LNG	89.5	40%



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
03/05/23				92.60
02/05/23	85.80	87.70	87.91	98.26
01/05/23	89.37	90.83	87.91	86.98
30/04/23	86.64	88.10	85.19	91.17
29/04/23	89.18	90.64	87.72	96.50
28/04/23	90.84	92.29	88.80	93.90
27/04/23	93.76	99.35	92.31	97.38
26/04/23	92.63	94.08	89.75	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

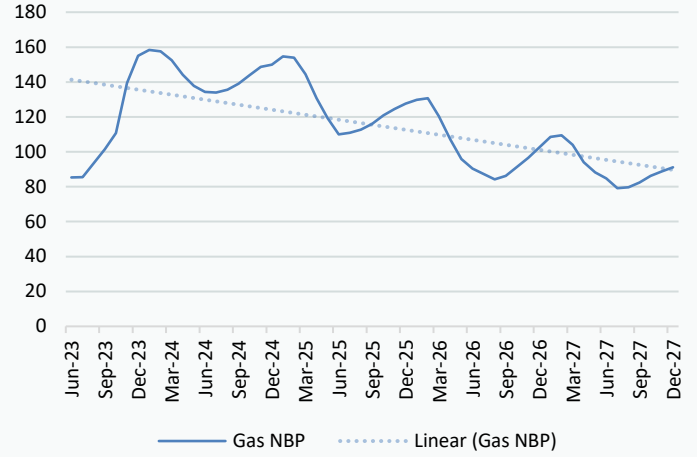


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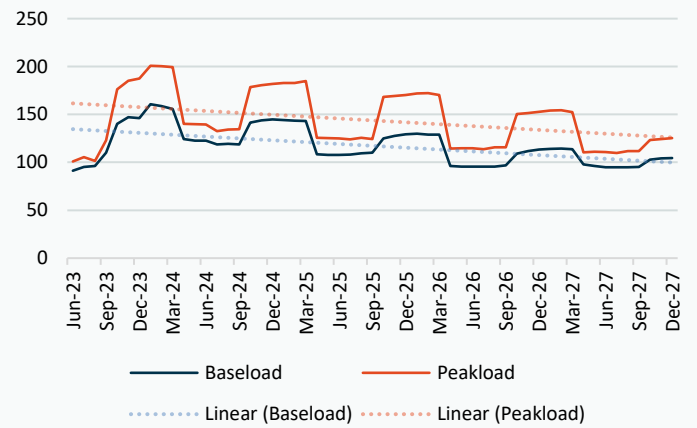
Monthly Pricing

02/05/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jun-23	91.25	101.70	85.60
Jul-23	95.50	108.00	85.69
Aug-23	123.75	129.10	93.30
Sep-23	136.00	148.50	101.50
Oct-23	127.50	152.50	107.60
Nov-23	148.60	188.17	139.23
Dec-23	152.01	195.78	153.94
Jan-24	163.25	208.29	157.16
Feb-24	161.94	203.07	156.71
Mar-24	150.13	181.09	151.99
Apr-24	125.20	139.84	145.36
May-24	122.34	137.60	139.90
Jun-24	120.75	133.56	136.57
Jul-24	116.89	130.09	136.34
Aug-24	117.22	130.45	137.87
Sep-24	123.82	141.74	141.12
Oct-24	137.79	171.86	143.74
Nov-24	144.15	181.31	148.30
Dec-24	146.72	185.15	149.51
Jan-25	144.55	185.83	154.43
Feb-25	143.83	184.27	153.68
Mar-25	140.50	177.91	144.79
Apr-25	110.61	128.78	129.38
May-25	108.41	127.31	119.67
Jun-25	107.74	126.70	111.02
Jul-25	105.44	122.25	111.94
Aug-25	106.25	122.77	113.62
Sep-25	107.85	123.52	116.60
Oct-25	120.84	162.10	121.47
Nov-25	126.80	170.75	124.40
Dec-25	129.54	174.37	127.40
Jan-26	130.94	176.92	129.42
Feb-26	130.08	175.53	130.39
Mar-26	127.05	167.36	120.36
Apr-26	97.52	116.53	104.80
May-26	95.66	115.56	94.36
Jun-26	95.11	115.01	89.21
Jul-26	95.10	114.83	86.42
Aug-26	95.22	115.59	83.62
Sep-26	96.87	116.73	85.44
Oct-26	105.88	144.10	91.85
Nov-26	111.01	151.54	96.76
Dec-26	113.43	154.68	102.39
Jan-27	114.64	157.18	108.11
Feb-27	114.52	156.00	108.98
Mar-27	111.58	148.89	103.84
Apr-27	98.24	112.49	95.90
May-27	95.85	111.56	90.27
Jun-27	94.69	111.03	86.89
Jul-27	94.69	110.84	81.61
Aug-27	94.73	111.62	82.20
Sep-27	96.08	112.71	84.77

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



