

Commentary

Prompt:

This morning prompt gas contracts are mixed. The UK gas system is currently 7.4mcm long. Wind generation supplies 6.1GW (17%) to the grid, but it is expected to decline throughout the week. CCGT generation supplies 16.4GW (47%).

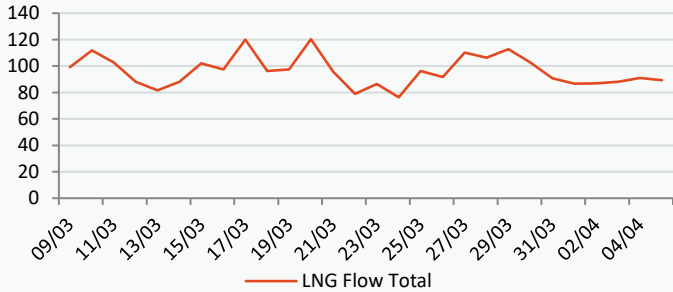
Curve:

Further out, gas prices are also mixed following declines yesterday after a bullish period. Weather is still forecasted to be cold this week in Europe. There are strong LNG flows to NW Europe, currently at 244.43mcm/d, in line with the 30-day average. Also, EU storage levels remain 56% full versus the 5 year average of 35%.

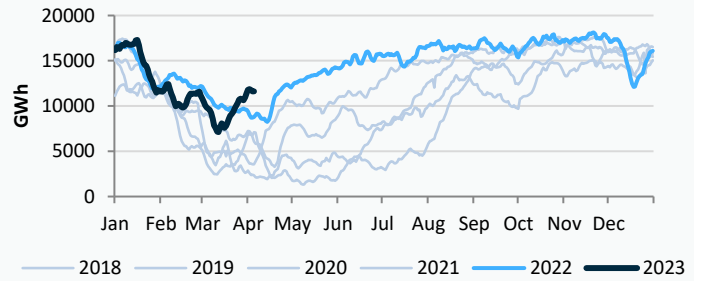
Context:

Analysts predict that global LNG imports will be 9% lower in April than the previous month as winter comes to an end in the northern hemisphere. Lower levels of heating demand in NW Europe will see gas demand fall whilst gas storage remains strong. As a result, demand for LNG is expected to decline.

LNG Flows NBP (Million Tonnes)

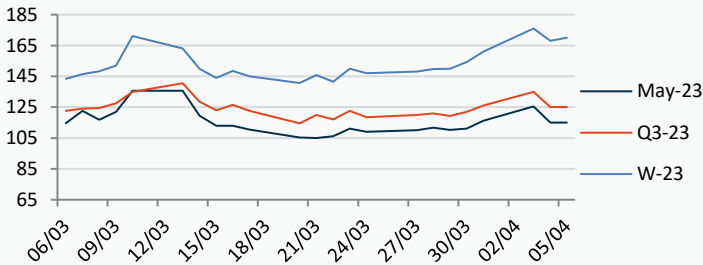


UK Gas Medium Range Stock



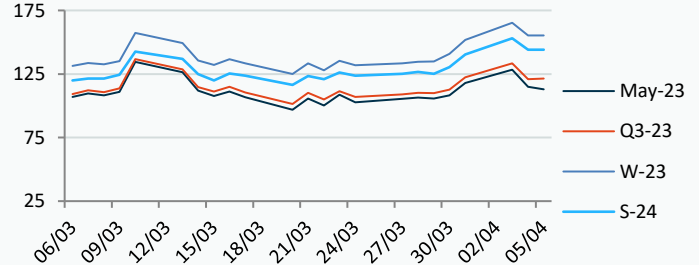
Power Forward Contracts Baseload £/MWh

May-23	Q3-23	W-23
115.00 -10.50	125.00 -10.00	168.00 -8.00



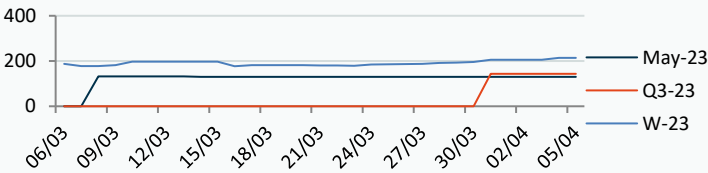
Gas Forward Contracts p/th

May-23	W-23	S-24
114.86 -13.41	155.28 -10.01	144.01 -9.07

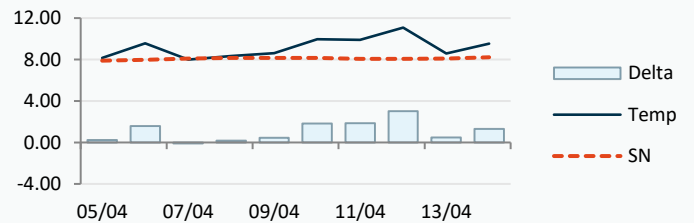


Power Forward Contracts Peakload £/MWh

May-23	Q3-23	W-23
130.00 0	143.50 0	214.00 +7.75



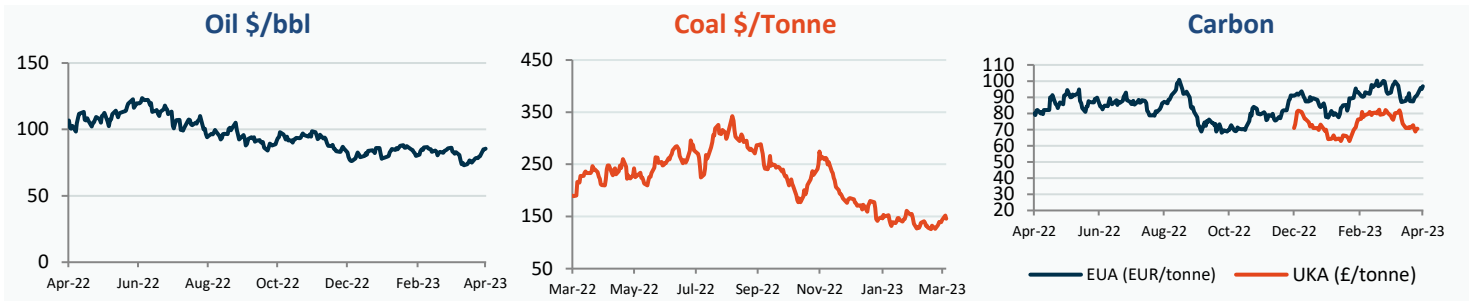
WSI Temperature Forecast c



Fuel Mix	05/04/23	04/04/23	03/04/23	31/03/23
Gas CCGT	55%	53%	38%	17%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	9%	11%
Coal	1%	1%	0%	0%
Nuclear	13%	17%	16%	20%
Wind	18%	22%	29%	42%
Pump Stor	0%	-1%	-3%	-4%
Hydro	1%	1%	1%	1%
Biomass	7%	9%	8%	5%
Undefined	1%	2%	1%	0%
FR Inter	1%	-3%	-1%	5%
NE Inter	3%	-1%	2%	5%
IRE Inter	0%	0%	0%	-2%

	05/04/23	06/04/23	07/04/23	08/04/23
Temperature c	8.15	9.56	8.00	8.34
Temp vs Hist	+0.26	+1.60	-0.11	+0.18

	04/04/23	03/04/23	02/04/23	01/04/23
TTF Day Ahead	47.70	52.03	46.93	42.75
TTF Month Ahead	46.30	50.00	47.00	43.45
Oil Front Month	84.94	84.93	79.77	79.27
Carbon EUA	94.96	95.75	91.93	90.96
Coal Year Ahead	151.95	143.04	138.82	139.38
GBP/EUR	1.141	1.139	1.137	1.137
GBP/USD	1.250	1.241	1.234	1.234

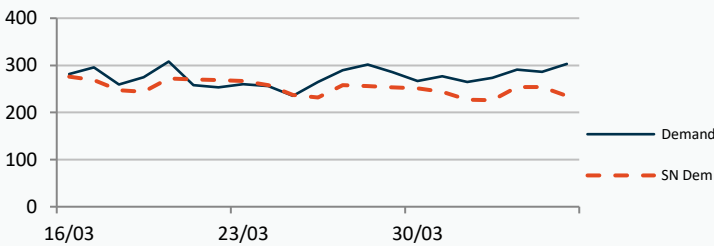


UK Market Closing Prices

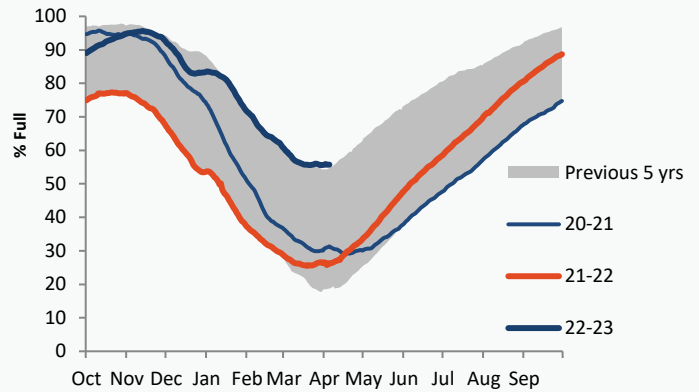
Gas p/wh				Base £/MWh				Peak £/MWh			
	04/04/23	03/04/23	Change		04/04/23	03/04/23	Change		04/04/23	03/04/23	Change
DA	113.00	126.00	-13.00	DA	125.50	121.50	+4.00	DA	126.00	122.00	+4.00
May-23	115.75	127.50	-11.75	May-23	117.50	124.00	-6.50	May-23	130.00	132.89	-2.89
Jun-23	118.20	128.29	-10.09	Jun-23	123.50	130.16	-6.66	Jun-23	142.00	144.98	-2.98
Jul-23	117.60	127.99	-10.39	Jul-23	123.40	130.27	-6.87	Jul-23	154.00	160.27	-6.27
Q3-23	137.52	136.53	+0.98	Q3-23	151.08	143.02	+8.06	Q3-23	189.42	175.32	+14.10
Q4-23	163.32	164.67	-1.35	Q4-23	173.39	172.49	+0.91	Q4-23	224.02	218.89	+5.13
Q1-24	151.93	162.43	-10.50								
W-23	157.65	163.82	-6.16	W-23	158.34	166.94	-8.60	W-23	196.31	205.93	-9.62
S-24	146.19	152.22	-6.03	S-24	136.84	135.74	+1.10	S-24	161.45	152.91	+8.54
W-24	145.33	151.35	-6.02	W-24	142.15	150.43	-8.28				
S-25	117.25	121.15	-3.90	S-25	114.92	116.42	-1.50				

Gas System

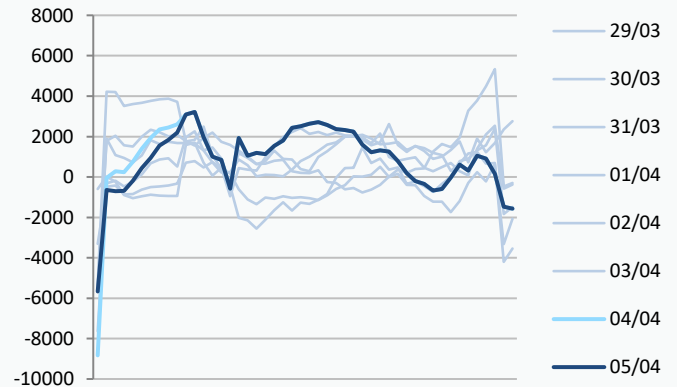
Current	7.4mscm Long		UK Stor	11,633
Demand	303.2	+68.2	UK Stor %	60%
SN Demand	235.0		5y Avg %	37%
Total Terminal Flow	294.3		LNG Inv	6,412
Norwegian	84.3	29%		
IUK	0.0	0%	EU Stor %	56%
Storage Total	17.5	6%	EU 5y Avg	35%
LNG	89.4	30%		



European Gas Storage



Power System Indicative Imbalance MW



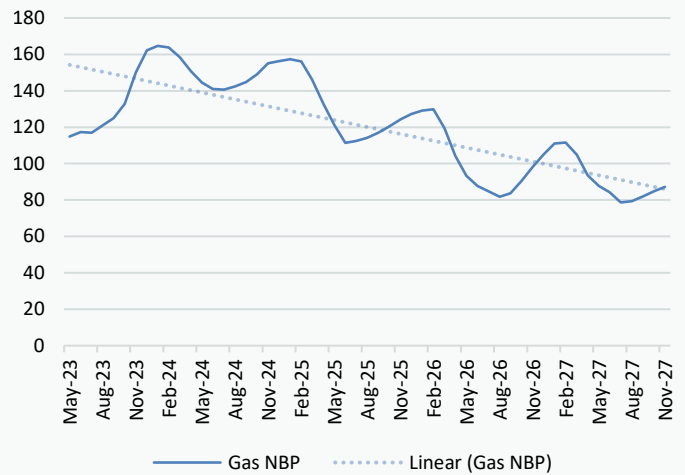
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
05/04/23				124.96
04/04/23	118.18	119.64	116.00	121.24
03/04/23	118.18	119.64	116.00	113.19
02/04/23	115.27	116.72	113.00	110.54
01/04/23	115.88	118.49	114.42	102.03
31/03/23	113.48	120.00	112.02	109.70
30/03/23	103.16	104.61	101.00	104.96
29/03/23	104.86	109.00	103.41	107.07
28/03/23	105.75	113.94	104.29	112.63
27/03/23	100.73	102.19	92.00	111.94
26/03/23	107.88	115.00	106.42	104.04
25/03/23	105.59	107.04	104.13	85.75

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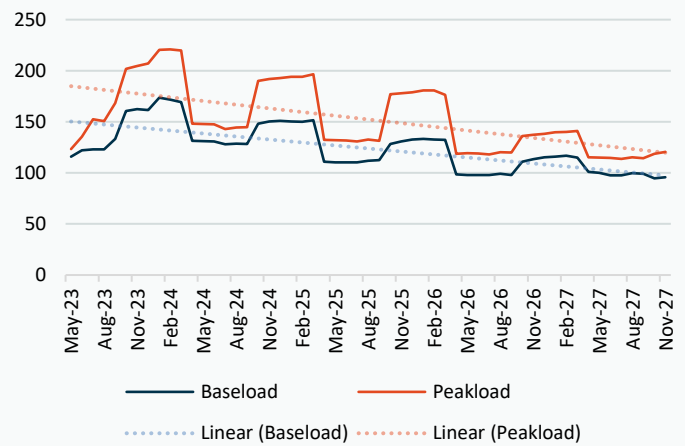
Monthly Pricing

04/04/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
May-23	117.50	130.00	115.75
Jun-23	123.50	142.00	118.20
Jul-23	123.40	154.00	117.60
Aug-23	124.70	153.40	121.65
Sep-23	133.70	169.70	125.60
Oct-23	155.08	189.75	136.76
Nov-23	164.90	209.45	150.62
Dec-23	166.84	217.73	162.09
Jan-24	177.38	229.89	164.16
Feb-24	176.09	224.64	163.73
Mar-24	163.72	200.70	158.98
Apr-24	133.68	152.79	151.00
May-24	131.35	150.39	145.75
Jun-24	129.67	146.03	142.47
Jul-24	125.87	142.89	141.56
Aug-24	126.33	143.22	143.58
Sep-24	133.34	155.38	145.80
Oct-24	149.58	185.61	148.29
Nov-24	156.35	195.61	155.58
Dec-24	158.85	199.43	157.07
Jan-25	155.39	200.93	157.85
Feb-25	154.79	199.26	156.76
Mar-25	152.15	192.55	147.31
Apr-25	115.91	141.20	131.43
May-25	113.71	139.64	120.65
Jun-25	113.05	139.01	111.61
Jul-25	110.73	134.47	112.60
Aug-25	111.55	134.99	114.32
Sep-25	113.17	135.81	117.62
Oct-25	117.82	176.46	121.66
Nov-25	123.32	185.48	125.69
Dec-25	125.85	189.23	128.66
Jan-26	127.16	191.86	128.48
Feb-26	126.52	190.42	129.29
Mar-26	123.57	180.62	119.60
Apr-26	104.17	125.44	102.95
May-26	102.25	124.40	92.80
Jun-26	101.67	123.84	88.98
Jul-26	101.64	123.67	86.40
Aug-26	102.45	124.44	83.65
Sep-26	102.88	125.57	85.47
Oct-26	101.00	135.10	92.73
Nov-26	105.78	142.08	99.77
Dec-26	108.02	145.05	106.30
Jan-27	109.17	147.42	112.39
Feb-27	109.19	146.33	112.77
Mar-27	106.09	141.16	106.64
Apr-27	105.02	121.28	89.25
May-27	103.09	119.98	85.16
Jun-27	102.52	119.43	82.15
Jul-27	102.49	119.20	77.43
Aug-27	102.62	119.74	77.96

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

