

Commentary

Prompt:

This morning prompt gas prices are trading lower. The UK gas system is currently finely balanced. Wind generation supplies 6.4GW (19%) to the grid and CCGT generation supplies 13.9GW (41%).

Curve:

Further out, gas contracts are still falling, continuing the downward trend that began yesterday. EU storage remains significantly higher than the five-year average, now at 56%. Norwegian gas flows to the UK and NW Europe are at 343.10mcm/d, which is greater than the five-day moving average.

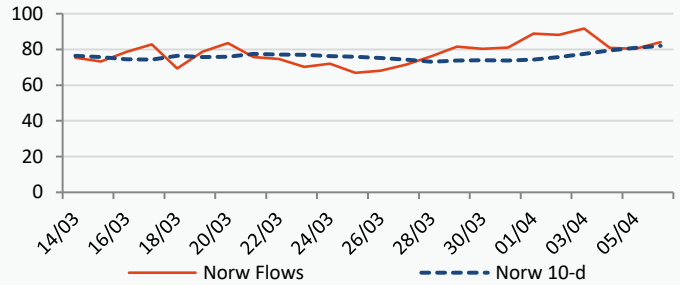
Context:

Brent Crude has continued to rise and currently trades at \$84.32. US Crude inventories declined by 3.7 million barrels per day more than anticipated. Also, weak US economic data has sparked concern about economic growth, reducing oil demand.

Oil \$/bbl



Norwegian Flows to UK (mcm/day)

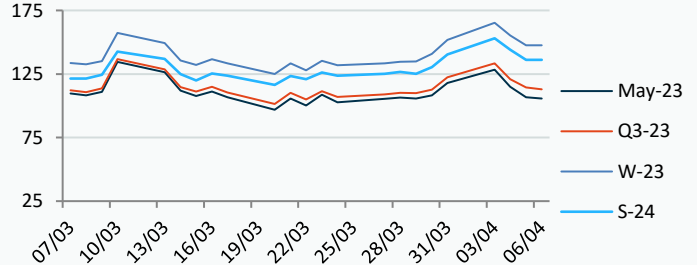
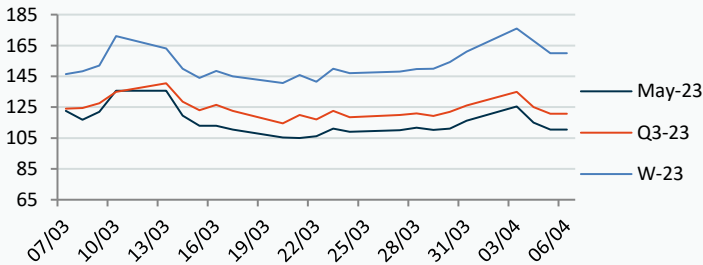


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

May-23 110.50 -4.50 Q3-23 120.75 -4.25 W-23 160.00 -8.00

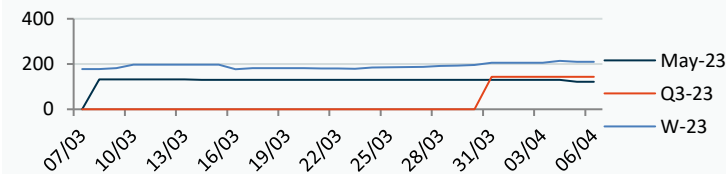
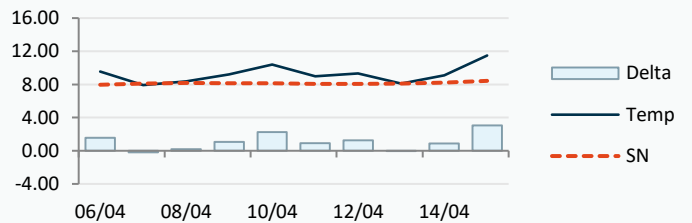
May-23 106.64 -8.22 W-23 147.58 -7.70 S-24 136.00 -8.01



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

May-23 121.50 -8.50 Q3-23 143.50 0 W-23 210.00 -4.00



Fuel Mix	06/04/23	05/04/23	04/04/23	03/04/23
Gas CCGT	49%	53%	53%	42%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	1%	1%	0%
Nuclear	14%	18%	17%	17%
Wind	22%	14%	22%	32%
Pump Stor	2%	-1%	-1%	-3%
Hydro	2%	1%	1%	1%
Biomass	7%	10%	9%	9%
Undefined	1%	1%	2%	1%
FR Inter	1%	2%	-3%	-1%
NE Inter	1%	1%	-1%	2%
IRE Inter	-1%	0%	0%	0%

	06/04/23	07/04/23	08/04/23	09/04/23
Temperature c	9.55	7.92	8.38	9.22
Temp vs Hist	+1.58	-0.19	+0.21	+1.07

	05/04/23	04/04/23	03/04/23	02/04/23
TTF Day Ahead	45.35	47.70	52.03	46.93
TTF Month Ahead	44.15	45.50	50.00	47.00
Oil Front Month	84.99	84.94	84.93	79.77
Carbon EUA	96.63	94.96	95.75	91.93
Coal Year Ahead	145.58	151.95	143.04	138.82
GBP/EUR	1.143	1.141	1.139	1.137
GBP/USD	1.246	1.250	1.241	1.234

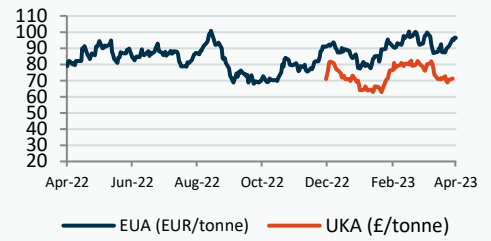
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	05/04/23	04/04/23	Change
DA	106.00	113.00	-7.00
May-23	108.80	115.75	-6.95
Jun-23	111.50	118.20	-6.70
Jul-23	111.20	117.60	-6.40
Q3-23	115.19	121.57	-6.38
Q4-23	142.14	149.81	-7.67
Q1-24	154.93	160.49	-5.57
W-23	148.50	156.00	-7.50
S-24	143.25	145.00	-1.75
W-24	147.50	153.75	-6.25
S-25	117.40	118.00	-0.60

Base £/MWh

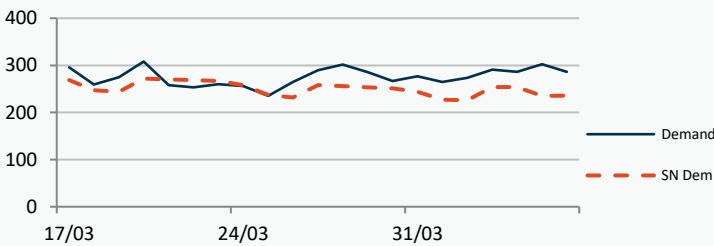
	05/04/23	04/04/23	Change
DA	113.50	125.50	-12.00
May-23	111.50	117.50	-6.00
Jun-23	117.70	123.50	-5.80
Jul-23	118.70	123.40	-4.70
Q3-23	122.03	127.20	-5.17
Q4-23	156.95	162.24	-5.30
W-23	161.50	167.25	-5.75
S-24	127.00	129.29	-2.30
W-24	146.00	154.50	-8.50
S-25	108.40	112.39	-3.99

Peak £/MWh

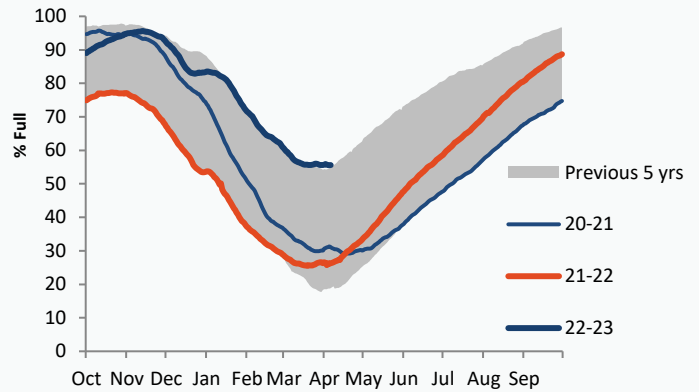
	05/04/23	04/04/23	Change
DA	114.00	126.00	-12.00
May-23	121.50	130.00	-8.50
Jun-23	133.50	142.00	-8.50
Jul-23	150.80	154.00	-3.20
Q3-23	155.21	158.92	-3.70
Q4-23	204.15	205.60	-1.45
W-23	210.00	211.90	-1.90
S-24	145.00	147.59	-2.59

Gas System

Current	-0.1mscmShort	UK Stor	11,480	
Demand	286.5	UK Stor %	59%	
SN Demand	236.0	5y Avg %	37%	
Total Terminal Flow	287.5	LNG Inv	6,717	
Norwegian	84.0	29%		
IUK	0.0	0%	EU Stor %	56%
Storage Total	16.0	6%	EU 5y Avg	35%
LNG	86.2	30%		



European Gas Storage

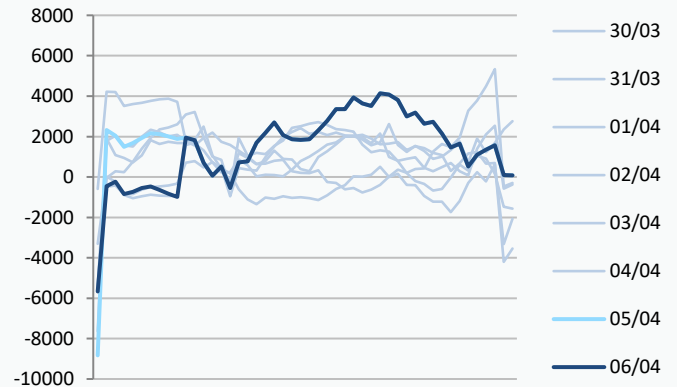


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
06/04/23				115.35
05/04/23	113.14	114.60	105.00	124.96
04/04/23	113.14	114.60	105.00	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

Power System Indicative Imbalance MW

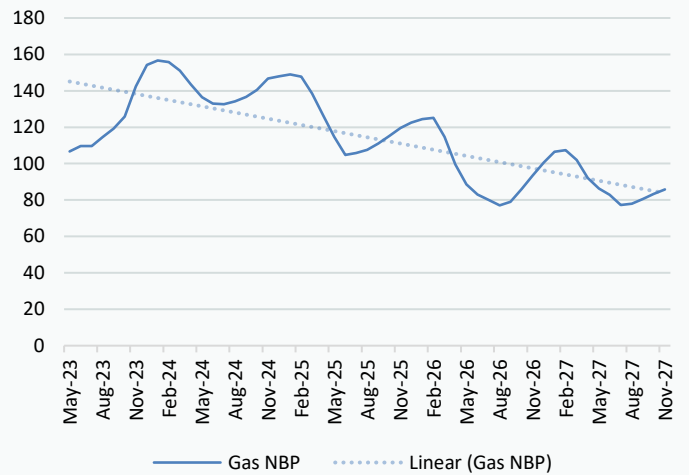


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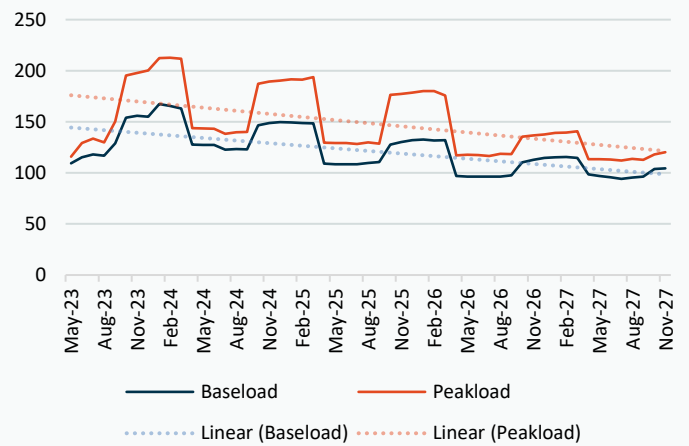
Monthly Pricing

05/04/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
May-23	111.50	121.50	108.80
Jun-23	117.70	133.50	111.50
Jul-23	118.70	150.80	111.20
Aug-23	118.70	148.80	115.20
Sep-23	128.90	166.40	119.30
Oct-23	149.66	187.80	128.07
Nov-23	159.65	208.12	143.33
Dec-23	161.62	216.67	155.07
Jan-24	171.21	227.79	157.12
Feb-24	169.90	222.42	156.29
Mar-24	157.47	197.95	151.47
Apr-24	130.57	149.28	149.56
May-24	128.16	146.80	143.88
Jun-24	126.42	142.32	140.56
Jul-24	122.96	139.58	140.16
Aug-24	123.43	139.91	141.60
Sep-24	130.68	152.41	143.89
Oct-24	141.23	182.02	142.97
Nov-24	147.94	192.26	149.35
Dec-24	150.41	196.17	150.58
Jan-25	146.77	195.30	151.35
Feb-25	146.18	193.63	150.14
Mar-25	143.58	186.93	140.94
Apr-25	111.50	134.75	131.35
May-25	109.24	133.18	120.29
Jun-25	108.55	132.54	110.97
Jul-25	105.98	127.94	111.93
Aug-25	106.79	128.44	113.58
Sep-25	108.45	129.29	116.49
Oct-25	121.32	167.04	115.45
Nov-25	127.26	175.88	118.94
Dec-25	129.99	179.56	121.63
Jan-26	131.42	182.14	122.56
Feb-26	130.72	180.72	123.28
Mar-26	127.54	171.12	113.74
Apr-26	97.66	119.39	102.34
May-26	95.75	118.35	92.19
Jun-26	95.17	117.79	87.04
Jul-26	95.15	117.62	84.25
Aug-26	95.95	118.38	81.51
Sep-26	96.37	119.52	83.32
Oct-26	100.73	128.61	86.14
Nov-26	105.73	135.47	92.84
Dec-26	108.10	138.40	99.06
Jan-27	109.30	140.75	104.61
Feb-27	109.32	139.68	104.98
Mar-27	106.08	134.62	99.14
Apr-27	100.41	115.29	91.62
May-27	98.38	113.98	86.73
Jun-27	96.55	113.43	83.48
Jul-27	96.53	113.20	78.39
Aug-27	97.65	113.74	78.96

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



