

Commentary

Prompt:

This morning prompt gas contracts are trading lower. The UK gas system is currently projected to be 8.2mcm long. Wind generation supplies 11.1GW (36%) to the grid. CCGT's generation supplies 7.9GW (25%).

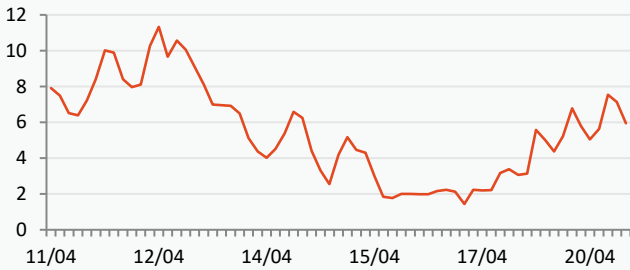
Curve:

Further out, gas contracts are falling as the summer season begins to heat up in Northern and Western Europe, where temperatures are expected to be above seasonal normal. EU storage is strong, currently at 56%, compared to a 5-year average of 35%. Norwegian flows to the UK and NW Europe are at 336.30mcm/d, well above the 5-day moving average.

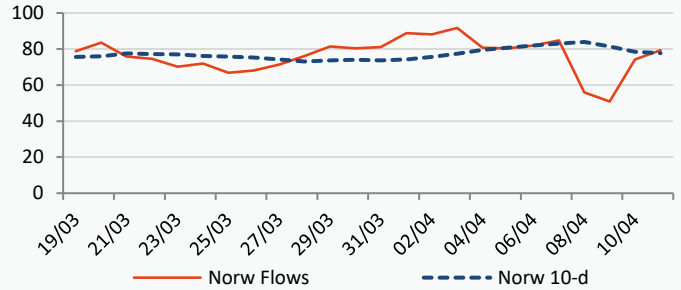
Context:

According to data, China re-exported record volumes of LNG in the first quarter. The country re-exported 0.4 million metric tons of LNG, accounting for 22% of the total global output. Over the last week, the total estimated quantity of LNG on tankers that have not unloaded for at least 20 days climbed by 26%.

UK Wind Speed (m/s)



Norwegian Flows to UK (mcm/day)

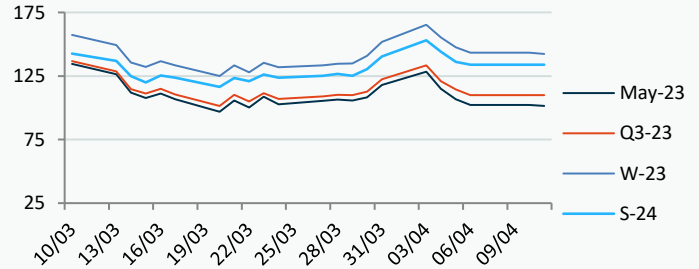
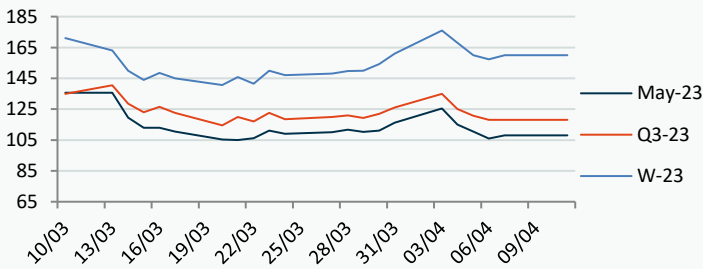


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

May-23: 108.00 0 Q3-23: 118.00 0 W-23: 160.00 0

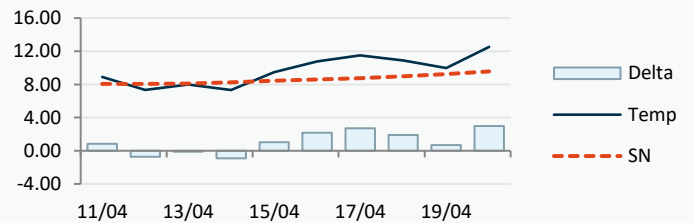
May-23: 102.31 0 W-23: 143.44 0 S-24: 133.85 0



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

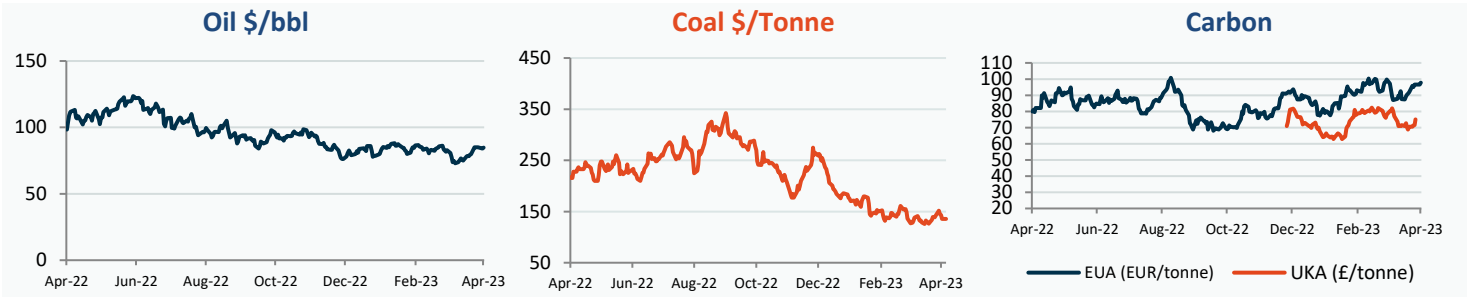
May-23: 121.50 0 Q3-23: 143.50 0 W-23: 200.00 0



Fuel Mix	11/04/23	10/04/23	07/04/23	06/04/23
Gas CCGT	29%	16%	55%	43%
Gas OCGT	0%	0%	0%	0%
Solar	1%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	17%	24%	20%	18%
Wind	41%	63%	8%	29%
Pump Stor	2%	-3%	0%	1%
Hydro	2%	1%	1%	1%
Biomass	5%	6%	10%	9%
Undefined	1%	1%	1%	1%
FR Inter	0%	-6%	2%	0%
NE Inter	4%	0%	3%	-1%
IRE Inter	-2%	-3%	0%	-2%

	11/04/23	12/04/23	13/04/23	14/04/23
Temperature c	8.90	7.33	7.98	7.33
Temp vs Hist	+0.82	-0.73	-0.13	-0.93

	10/04/23	09/04/23	08/04/23	07/04/23
TTF Day Ahead	43.05	43.05	43.05	45.35
TTF Month Ahead	42.75	43.12	43.12	45.25
Oil Front Month	84.18	85.12	84.99	84.94
Carbon EUA	96.66	96.66	96.63	94.96
Coal Year Ahead	135.85	143.10	145.58	151.95
GBP/EUR	1.140	1.138	1.138	1.138
GBP/USD	1.238	1.242	1.242	1.242

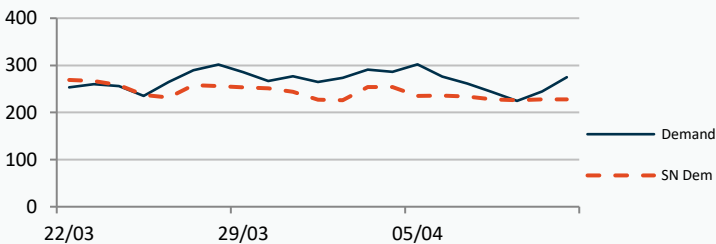


UK Market Closing Prices

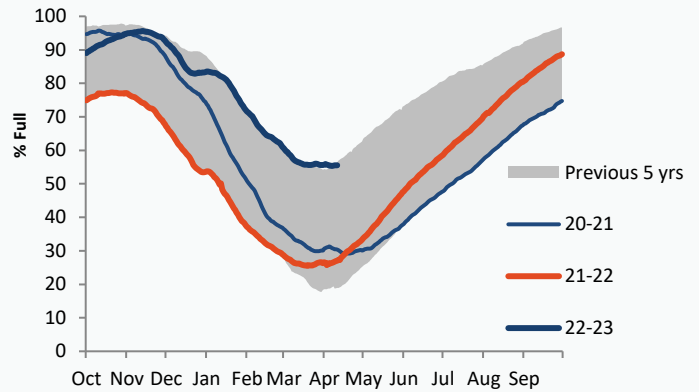
Gas p/th				Base £/MWh				Peak £/MWh			
	10/04/23	07/04/23	Change		10/04/23	07/04/23	Change		10/04/23	07/04/23	Change
DA	100.00	100.00	0	DA	97.50	107.25	-9.75	DA	114.00	114.00	0
May-23	103.50	108.80	-5.30	May-23	107.00	111.50	-4.50	May-23	117.00	121.50	-4.50
Jun-23	106.50	111.50	-5.00	Jun-23	112.90	117.70	-4.80	Jun-23	129.00	133.50	-4.50
Jul-23	106.00	111.20	-5.20	Jul-23	115.90	118.70	-2.80	Jul-23	132.50	150.80	-18.30
Q3-23	110.65	115.19	-4.54	Q3-23	119.08	122.03	-2.94	Q3-23	136.30	155.21	-18.91
Q4-23	137.13	142.14	-5.01	Q4-23	156.66	156.95	-0.29	Q4-23	194.63	204.15	-9.53
Q1-24	149.83	153.24	-3.41								
W-23	143.45	148.50	-5.05	W-23	161.50	161.50	-0.00	W-23	200.00	210.00	-10.00
S-24	133.50	143.25	-9.75	S-24	127.00	126.31	+0.69	S-24	143.00	144.21	-1.21
W-24	144.00	147.50	-3.50	W-24	146.00	146.00	-0.00				
S-25	110.50	117.40	-6.90	S-25	108.40	107.81	+0.59				

Gas System

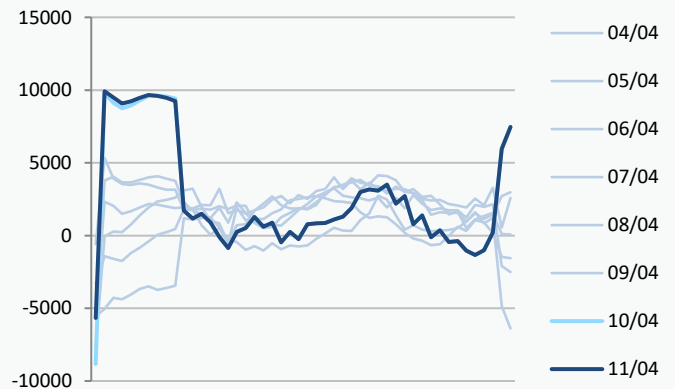
Current	8.2mscm Long		UK Stor	11,154
Demand	275.0	+47.0	UK Stor %	60%
SN Demand	228.0		5y Avg %	33%
Total Terminal Flow	273.9		LNG Inv	8,990
Norwegian	79.4	29%		
IUK	0.0	0%	EU Stor %	56%
Storage Total	4.0	1%	EU 5y Avg	35%
LNG	93.2	34%		



European Gas Storage



Power System Indicative Imbalance MW



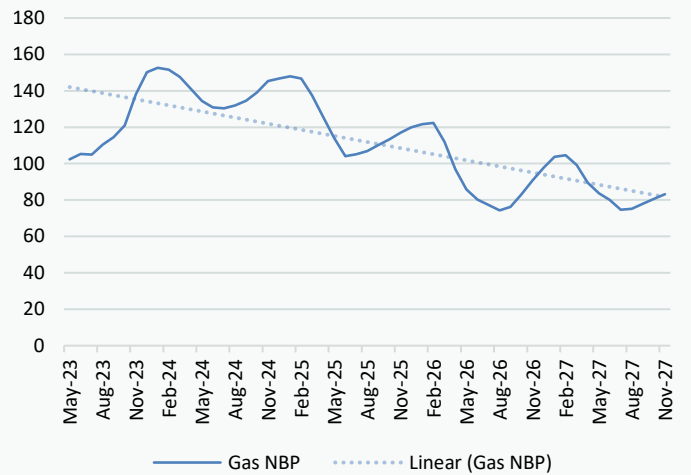
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
11/04/23				Baseload 81.84
10/04/23	100.26	101.71	98.80	69.77
09/04/23	100.26	101.71	98.80	94.25
08/04/23	100.37	101.83	94.01	108.58
07/04/23	102.11	103.57	96.50	108.52
06/04/23	100.28	101.73	95.35	115.35
05/04/23	112.90	114.36	106.50	124.96
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

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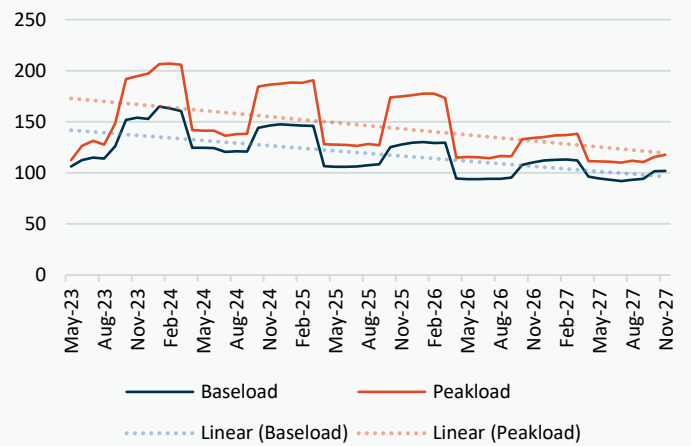
Monthly Pricing

06/04/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
May-23	107.00	117.00	103.50
Jun-23	112.90	129.00	106.50
Jul-23	115.90	132.50	106.00
Aug-23	114.80	128.30	110.70
Sep-23	126.80	148.50	115.40
Oct-23	149.33	178.94	123.07
Nov-23	159.39	198.42	138.61
Dec-23	161.36	206.64	149.78
Jan-24	171.56	216.81	151.96
Feb-24	170.21	211.68	151.08
Mar-24	157.65	188.23	146.54
Apr-24	130.97	147.19	140.09
May-24	128.62	144.80	133.93
Jun-24	126.92	140.48	130.70
Jul-24	122.58	137.68	130.36
Aug-24	123.06	138.04	131.90
Sep-24	130.10	150.09	134.18
Oct-24	141.33	178.30	139.83
Nov-24	147.95	188.21	145.63
Dec-24	150.62	192.01	146.84
Jan-25	147.07	191.16	147.82
Feb-25	146.27	189.54	146.58
Mar-25	142.85	183.09	137.61
Apr-25	111.51	132.63	124.36
May-25	109.28	131.11	113.40
Jun-25	108.60	130.48	104.07
Jul-25	105.96	126.02	105.06
Aug-25	106.77	126.54	106.72
Sep-25	108.41	127.34	109.62
Oct-25	121.46	165.99	112.57
Nov-25	127.26	174.58	116.44
Dec-25	129.95	178.16	119.19
Jan-26	131.34	180.69	120.84
Feb-26	130.46	179.31	121.58
Mar-26	127.76	169.93	111.81
Apr-26	97.64	118.11	97.15
May-26	95.75	117.11	87.06
Jun-26	95.18	116.55	81.95
Jul-26	95.16	116.37	79.18
Aug-26	95.28	117.15	76.45
Sep-26	97.06	118.26	78.26
Oct-26	100.79	125.18	84.08
Nov-26	105.73	131.79	90.98
Dec-26	108.07	134.62	97.39
Jan-27	109.27	136.89	102.79
Feb-27	109.11	135.86	103.39
Mar-27	106.27	130.99	97.93
Apr-27	100.76	114.26	90.22
May-27	98.29	112.98	84.89
Jun-27	97.07	112.44	81.61
Jul-27	96.30	112.20	76.49
Aug-27	97.10	112.76	77.06

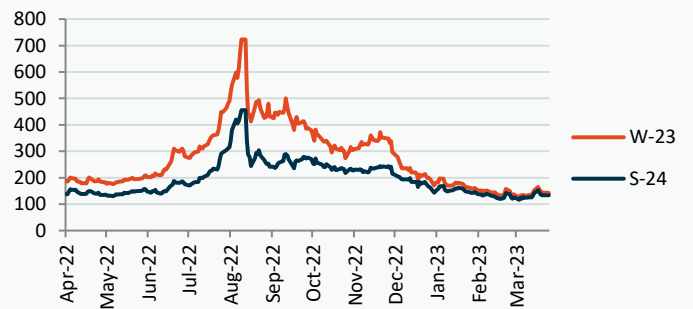
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



