

**Commentary**

**Prompt:**

This morning prompt gas contracts are trading sideways. Temperatures remain above seasonal normal and wind generation remains strong. Wind is contributing 35% (11.4GW) to power generation and CCGT currently supplies 25% (7.98GW) to the grid.

**Curve:**

Further out, gas contracts are down. Weather forecast remains above seasonal normal across Northern and Western Europe next week. EU storage remains strong at 56% full and UK storage has increased to 65% full – both currently sitting comfortably above their 5-year average. Norwegian flows to the UK and NW Europe are at 337mcm/d – above its 5-day moving average.

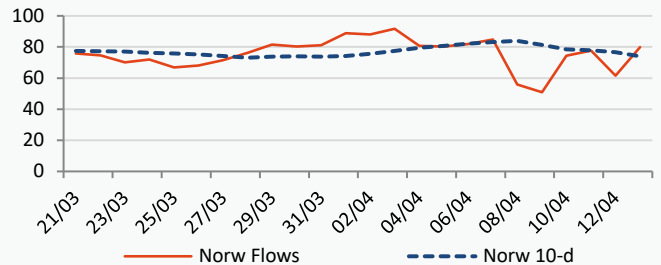
**Context:**

Brent crude oil prices have dropped, erasing out some of the gains made in the previous three days, and are currently trading at \$87.03. Market sentiment is mixed, as investors remain concerned about a likely US recession and a reduction in global oil demand. Nevertheless, according to current data, China's oil imports increased by 6.7% to 136 million tonnes in January-March 2023 compared to the previous year.

**Oil \$/bbl**



**Norwegian Flows to UK (mcm/day)**

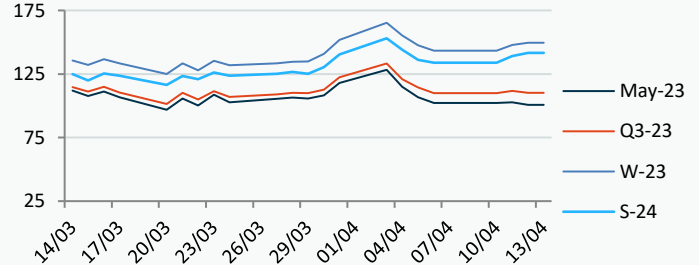
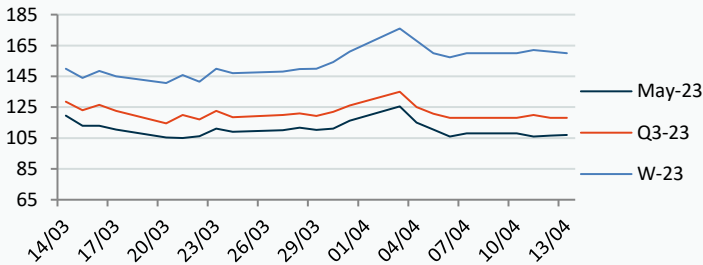


**Power Forward Contracts Baseload £/MWh**

**Gas Forward Contracts p/th**

May-23 **106.50 +0.50**      Q3-23 **118.00 -2.00**      W-23 **161.00 -1.00**

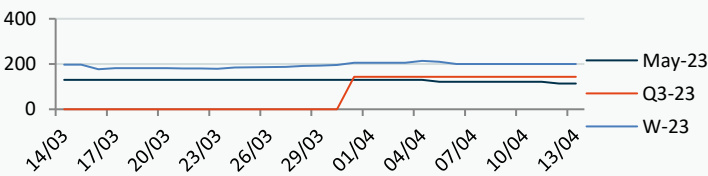
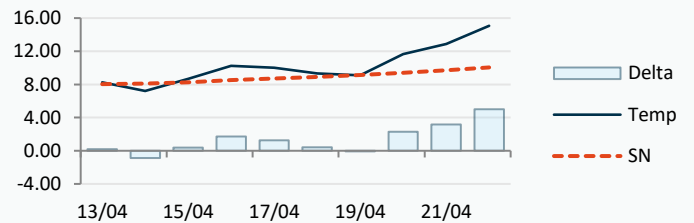
May-23 **100.80 -1.83**      W-23 **149.59 +1.72**      S-24 **141.51 +2.38**



**Power Forward Contracts Peakload £/MWh**

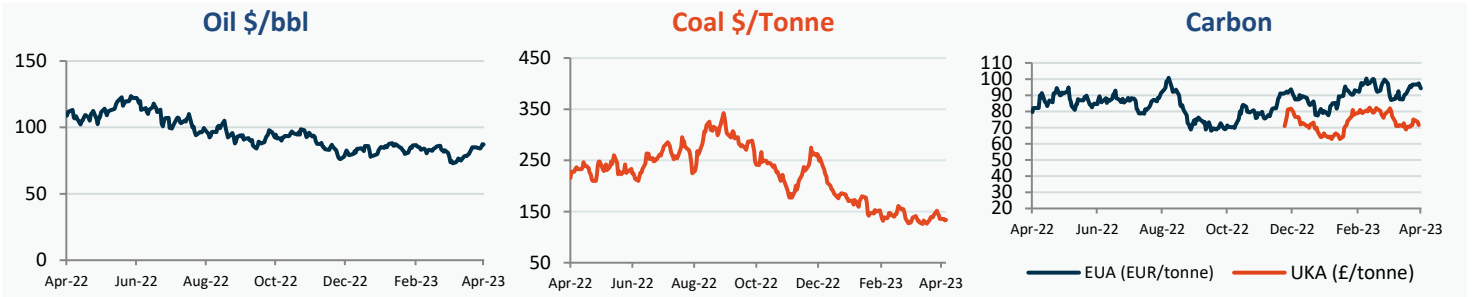
**WSI Temperature Forecast c**

May-23 **113.75 -7.75**      Q3-23 **143.50 0**      W-23 **200.00 0**



Fuel Mix	13/04/23	12/04/23	11/04/23	10/04/23
Gas CCGT	28%	15%	29%	16%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	17%	23%	21%	24%
Wind	41%	51%	55%	63%
Pump Stor	1%	-6%	-1%	-3%
Hydro	2%	1%	1%	1%
Biomass	7%	7%	5%	6%
Undefined	1%	0%	0%	1%
FR Inter	2%	6%	-8%	-6%
NE Inter	2%	2%	-2%	0%
IRE Inter	-1%	0%	0%	-3%

	13/04/23	14/04/23	15/04/23	16/04/23
Temperature c	8.24	7.21	8.66	10.23
Temp vs Hist	+0.21	-0.88	+0.39	+1.70
	12/04/23	11/04/23	10/04/23	09/04/23
TTF Day Ahead	45.20	44.30	43.05	43.05
TTF Month Ahead	42.45	43.75	43.12	43.12
Oil Front Month	87.33	85.61	84.18	85.12
Carbon EUA	95.92	97.44	96.66	96.66
Coal Year Ahead	132.36	135.85	135.85	143.10
GBP/EUR	1.136	1.139	1.140	1.138
GBP/USD	1.249	1.242	1.238	1.242

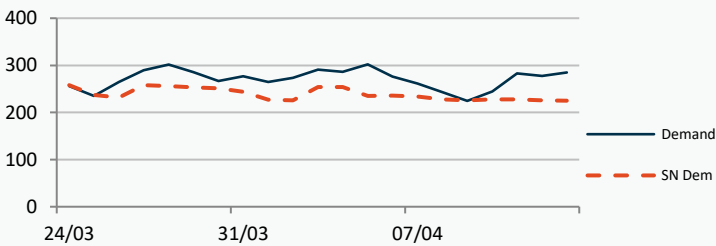


## UK Market Closing Prices

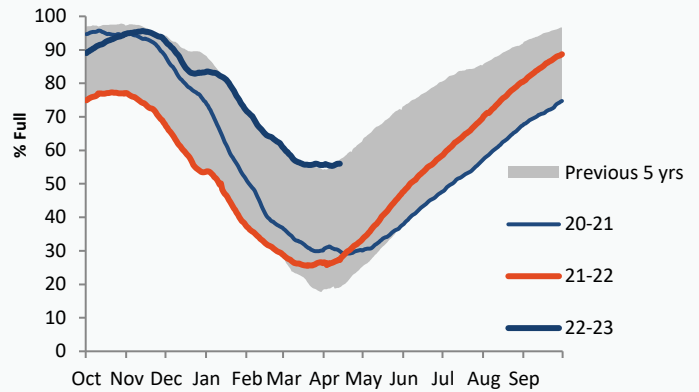
Gas p/th			Base £/MWh			Peak £/MWh					
	12/04/23	11/04/23	Change	12/04/23	11/04/23	Change	12/04/23	11/04/23	Change		
DA	100.00	99.80	+0.20	DA	99.75	90.75	+9.00	DA	106.50	114.00	-7.50
May-23	100.73	101.25	-0.52	May-23	106.00	106.75	-0.75	May-23	113.75	114.90	-1.15
Jun-23	103.58	104.60	-1.02	Jun-23	112.30	113.00	-0.70	Jun-23	128.10	128.60	-0.50
Jul-23	103.30	104.05	-0.75	Jul-23	115.00	115.60	-0.60	Jul-23	131.90	133.00	-1.10
Q3-23	109.91	109.61	+0.30	Q3-23	118.51	118.78	-0.27	Q3-23	135.20	136.87	-1.67
Q4-23	142.19	137.73	+4.46	Q4-23	155.24	157.15	-1.92	Q4-23	198.29	197.63	+0.66
Q1-24	156.89	149.70	+7.19								
W-23	149.50	144.50	+5.00	W-23	160.10	162.00	-1.90	W-23	203.10	202.60	+0.50
S-24	141.50	133.85	+7.65	S-24	129.00	124.32	+4.68	S-24	145.40	141.03	+4.37
W-24	153.00	144.90	+8.10	W-24	152.50	148.00	+4.50				
S-25	117.90	111.00	+6.90	S-25	112.20	108.51	+3.69				

### Gas System

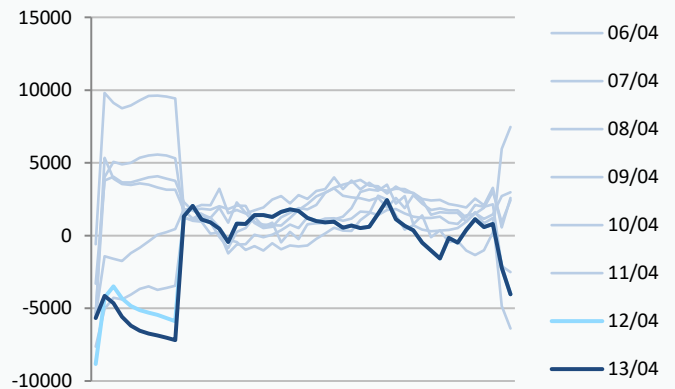
Current	<b>2.3mscm Long</b>		UK Stor	11,766
Demand	284.6	+59.6	UK Stor %	65%
SN Demand	225.0		5y Avg %	32%
Total Terminal Flow	281.6		LNG Inv	7,836
Norwegian	79.8	28%		
IUK	0.0	0%	EU Stor %	56%
Storage Total	4.5	2%	EU 5y Avg	35%
LNG	101.5	36%		



### European Gas Storage



### Power System Indicative Imbalance MW



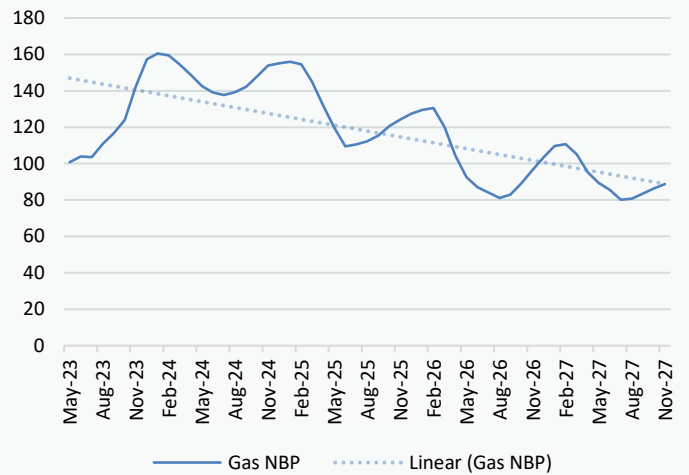
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
<b>13/04/23</b>				<b>100.46</b>
12/04/23	100.06	107.74	98.60	90.89
11/04/23	100.06	107.74	98.60	81.84
10/04/23	96.04	97.50	93.75	69.77
09/04/23	100.26	101.71	98.80	94.25
08/04/23	100.37	101.83	94.01	108.58
07/04/23	102.11	103.57	96.50	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

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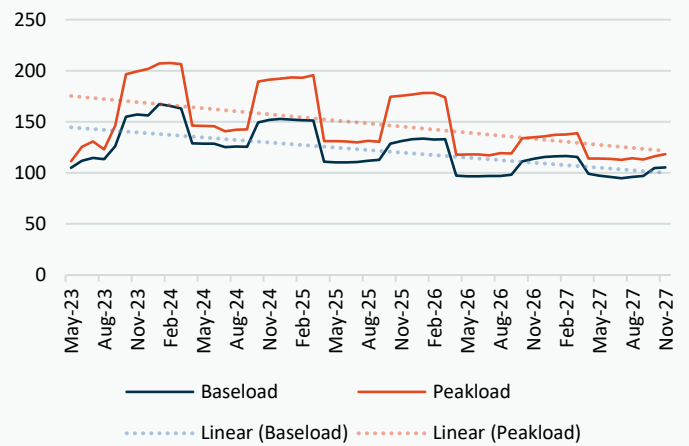
## Monthly Pricing

12/04/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
May-23	106.00	113.75	100.73
Jun-23	112.30	128.10	103.58
Jul-23	115.00	131.90	103.30
Aug-23	114.10	126.10	110.82
Sep-23	126.70	148.00	115.80
Oct-23	148.22	182.71	126.76
Nov-23	157.86	202.06	143.79
Dec-23	159.71	210.23	156.08
Jan-24	170.00	219.27	158.85
Feb-24	168.68	214.17	157.98
Mar-24	156.61	190.85	153.92
Apr-24	133.03	149.89	148.74
May-24	130.65	147.44	142.26
Jun-24	128.92	143.04	138.83
Jul-24	124.52	139.78	137.86
Aug-24	125.01	140.14	139.47
Sep-24	132.12	152.42	142.02
Oct-24	147.66	184.84	148.30
Nov-24	154.48	195.04	154.52
Dec-24	157.22	198.94	156.00
Jan-25	153.64	198.28	157.15
Feb-25	152.82	196.62	155.80
Mar-25	149.29	189.99	146.56
Apr-25	115.31	137.08	132.56
May-25	113.06	135.54	120.98
Jun-25	112.37	134.90	111.06
Jul-25	109.75	130.38	112.12
Aug-25	110.59	130.91	113.88
Sep-25	112.24	131.71	117.03
Oct-25	128.00	168.00	121.23
Nov-25	134.05	176.67	124.67
Dec-25	136.84	180.29	127.64
Jan-26	138.26	182.86	129.57
Feb-26	137.35	181.48	130.46
Mar-26	134.54	171.96	119.91
Apr-26	101.65	121.88	103.32
May-26	99.71	120.85	92.52
Jun-26	99.14	120.28	87.05
Jul-26	99.17	120.10	84.09
Aug-26	99.29	120.90	81.18
Sep-26	101.12	122.04	83.11
Oct-26	110.80	128.93	91.51
Nov-26	116.18	135.74	99.09
Dec-26	118.72	138.66	106.11
Jan-27	119.99	141.02	112.13
Feb-27	119.83	139.97	113.01
Mar-27	116.75	135.00	107.57
Apr-27	102.35	117.79	95.76
May-27	99.86	116.48	90.16
Jun-27	98.64	115.93	86.71
Jul-27	97.91	115.68	81.32
Aug-27	98.72	116.25	81.93

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History



