

Commentary

Prompt:

This morning prompt gas prices are up despite the oversupplied UK gas system, which is currently 10.7mcm long. Wind generation supplies 9GW (28%) to the grid and CCGT's supplies 12GW (37%).

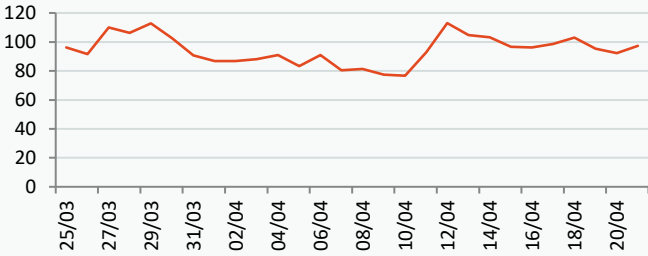
Curve:

Further out, gas contracts are trading higher as ongoing annual maintenance at Troll gas field and Kollsnes gas processing plant reduces gas flows to Europe. Reports of unplanned outages at Njord gas field and Karsto processing plant, also in Norway, reduce gas flows even further this week.

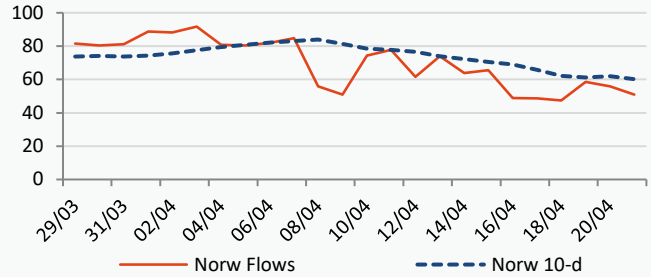
Context:

High gas storage levels and weak demand in Asia, especially in China, Japan, and South Korea, led the volumes of LNG stored in ships at sea to reach 3 million tons this month. This keeps downward pressure on gas prices as Europe prepares to start replenishing gas inventories with expectations to have them full by October.

LNG Flows NBP (Million Tonnes)

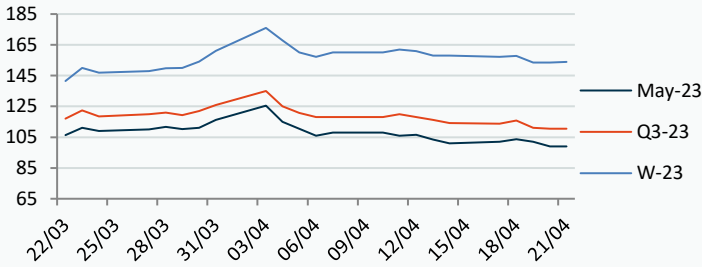


Norwegian Flows to UK (mcm/day)



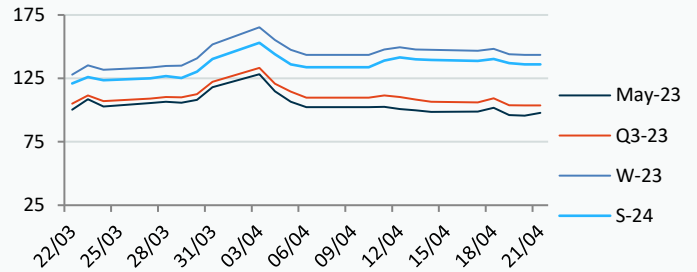
Power Forward Contracts Baseload £/MWh

May-23	Q3-23	W-23
99.00 -3.00	110.50 -0.50	153.50 0



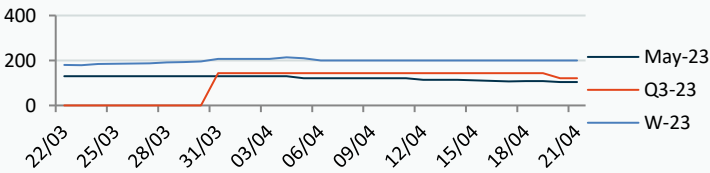
Gas Forward Contracts p/th

May-23	W-23	S-24
95.60 -0.51	143.43 -0.63	136.14 -0.78

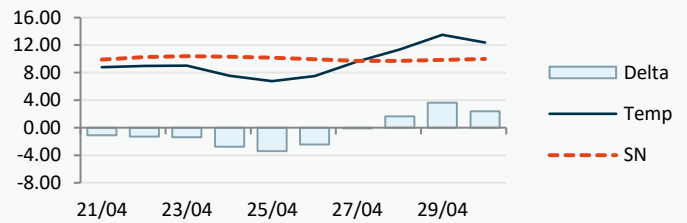


Power Forward Contracts Peakload £/MWh

May-23	Q3-23	W-23
104.00 -5.00	121.00 -22.50	200.25 0



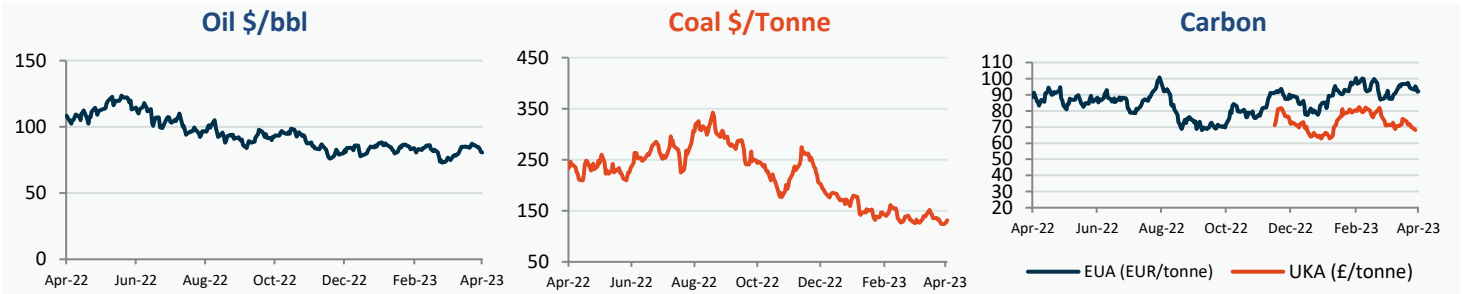
WSI Temperature Forecast c



Fuel Mix	21/04/23	20/04/23	19/04/23	18/04/23
Gas CCGT	40%	34%	21%	17%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	14%	19%	21%	20%
Wind	30%	39%	45%	53%
Pump Stor	1%	0%	0%	-5%
Hydro	3%	1%	1%	1%
Biomass	5%	7%	7%	8%
Undefined	1%	1%	1%	1%
FR Inter	3%	-2%	0%	3%
NE Inter	3%	2%	4%	3%
IRE Inter	0%	0%	0%	0%

	21/04/23	22/04/23	23/04/23	24/04/23
Temperature c	8.81	8.96	9.02	7.55
Temp vs Hist	-1.10	-1.29	-1.38	-2.77

	20/04/23	19/04/23	18/04/23	17/04/23
TTF Day Ahead	41.00	40.10	42.73	41.70
TTF Month Ahead	41.20	40.08	42.70	41.25
Oil Front Month	81.10	83.12	84.77	84.76
Carbon EUA	91.96	94.45	95.31	93.04
Coal Year Ahead	127.50	125.83	124.00	124.43
GBP/EUR	1.134	1.136	1.132	1.133
GBP/USD	1.244	1.244	1.243	1.238

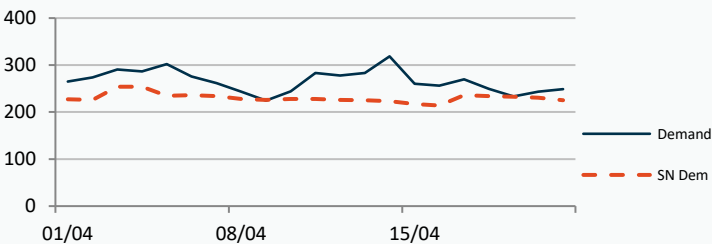


UK Market Closing Prices

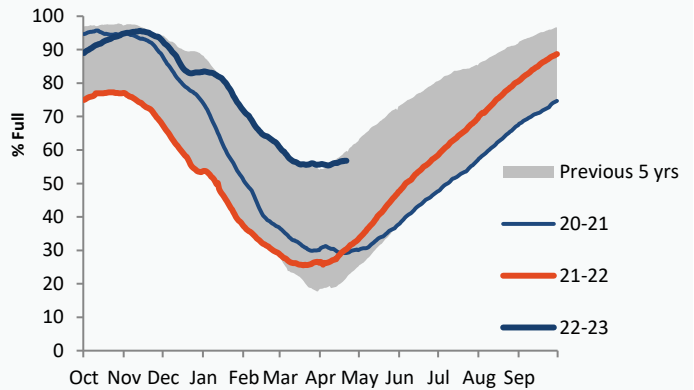
Gas p/th				Base £/MWh				Peak £/MWh			
	20/04/23	19/04/23	Change		20/04/23	19/04/23	Change		20/04/23	19/04/23	Change
DA	96.50	96.00	+0.50	DA	101.25	102.25	-1.00	DA	101.50	101.25	+0.25
May-23	97.00	94.64	+2.36	May-23	99.00	100.00	-1.00	May-23	104.00	105.30	-1.30
Jun-23	98.55	96.37	+2.18	Jun-23	101.75	107.00	-5.25	Jun-23	115.00	118.65	-3.65
Jul-23	98.64	96.10	+2.54	Jul-23	105.20	110.50	-5.30	Jul-23	123.00	127.40	-4.40
Q3-23	104.89	102.17	+2.72	Q3-23	110.23	114.10	-3.87	Q3-23	124.68	128.02	-3.35
Q4-23	135.67	134.70	+0.97	Q4-23	149.67	151.54	-1.87	Q4-23	191.60	194.74	-3.14
Q1-24	151.37	148.45	+2.92								
W-23	143.48	142.35	+1.13	W-23	155.00	157.00	-2.00	W-23	196.30	199.60	-3.30
S-24	136.35	136.50	-0.15	S-24	122.00	122.33	-0.33	S-24	137.70	137.85	-0.15
W-24	146.00	148.50	-2.50	W-24	144.25	148.00	-3.75				
S-25	115.50	116.25	-0.75	S-25	107.00	106.22	+0.78				

Gas System

Current	10.7mscm Long	UK Stor	11,063	
Demand	248.8	UK Stor %	62%	
SN Demand	225.0	5y Avg %	32%	
Total Terminal Flow	248.9	LNG Inv	8,002	
Norwegian	50.9	20%		
IUK	0.0	0%	EU Stor %	57%
Storage Total	4.5	2%	EU 5y Avg	36%
LNG	97.4	39%		



European Gas Storage

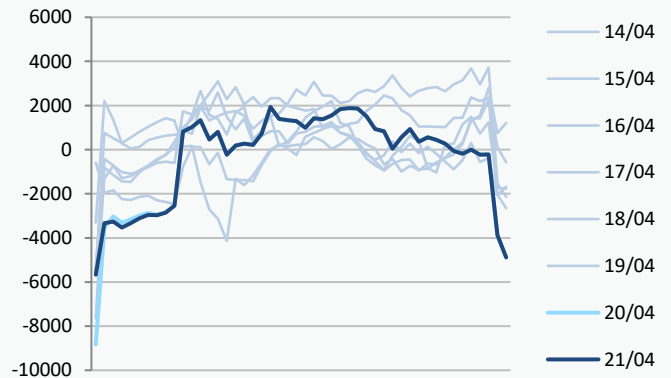


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
21/04/23				100.82
20/04/23	91.18	92.64	81.00	103.35
19/04/23	91.18	92.64	81.00	98.99
18/04/23	100.14	101.59	98.68	101.74
17/04/23	100.05	101.51	95.00	109.24
16/04/23	100.41	104.00	98.96	100.40
15/04/23	97.72	99.18	93.75	100.00
14/04/23	100.19	101.64	98.73	117.32
13/04/23	100.21	101.67	98.76	100.46
12/04/23	102.96	104.41	101.50	90.89
11/04/23	100.06	107.74	98.60	81.84
10/04/23	96.04	97.50	93.75	69.77

Power System Indicative Imbalance MW

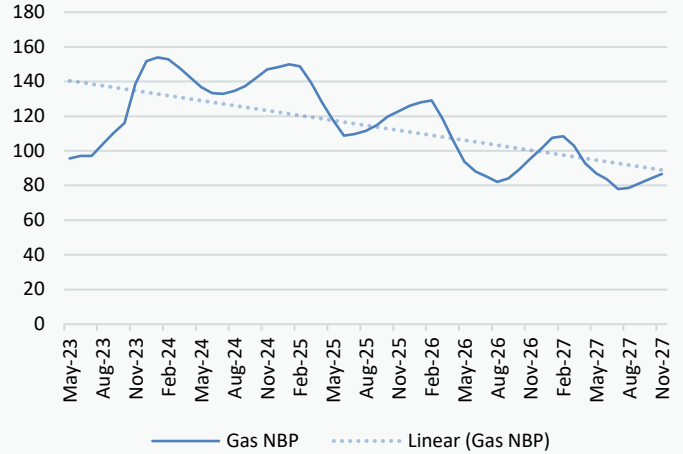


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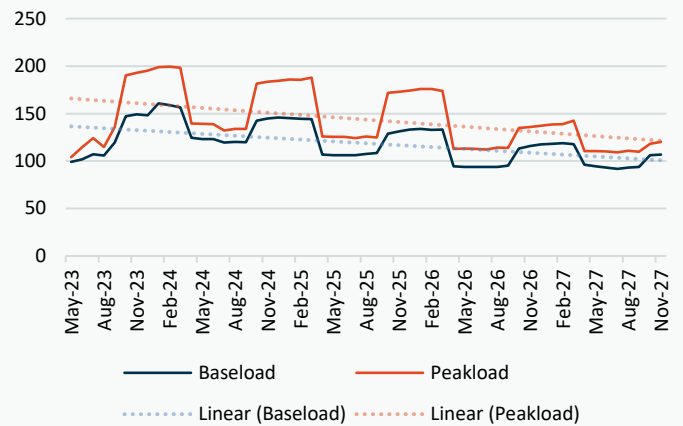
Monthly Pricing

20/04/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
May-23	99.00	104.00	97.00
Jun-23	101.75	115.00	98.55
Jul-23	105.20	123.00	98.64
Aug-23	106.00	115.20	104.95
Sep-23	119.80	136.20	111.30
Oct-23	140.05	176.36	117.34
Nov-23	152.70	195.27	138.55
Dec-23	156.35	203.29	151.24
Jan-24	165.36	212.19	153.70
Feb-24	164.03	207.18	152.64
Mar-24	152.04	184.20	147.87
Apr-24	126.24	142.99	142.51
May-24	123.47	140.64	137.11
Jun-24	121.81	136.40	133.79
Jul-24	117.65	131.33	133.00
Aug-24	118.12	131.69	134.54
Sep-24	124.96	143.48	137.32
Oct-24	139.56	177.75	141.73
Nov-24	146.15	187.73	147.44
Dec-24	148.80	191.54	148.65
Jan-25	145.32	190.87	149.89
Feb-25	144.59	189.25	148.76
Mar-25	141.19	182.78	139.86
Apr-25	110.18	129.23	129.72
May-25	107.94	127.73	118.70
Jun-25	107.26	127.11	108.87
Jul-25	104.49	122.61	109.82
Aug-25	105.31	123.14	111.53
Sep-25	106.95	123.91	114.59
Oct-25	122.12	159.79	118.12
Nov-25	127.96	168.15	121.02
Dec-25	130.67	171.65	123.98
Jan-26	132.04	174.13	125.98
Feb-26	131.18	172.80	126.92
Mar-26	128.47	164.90	117.03
Apr-26	95.41	113.12	104.57
May-26	93.55	112.16	93.38
Jun-26	93.01	111.62	88.10
Jul-26	93.00	111.44	85.23
Aug-26	93.12	112.23	82.36
Sep-26	94.78	113.30	84.23
Oct-26	107.33	123.35	90.85
Nov-26	112.59	129.94	96.87
Dec-26	115.08	132.78	102.67
Jan-27	116.32	135.06	108.57
Feb-27	116.18	134.05	109.46
Mar-27	113.16	130.52	104.16
Apr-27	95.77	108.81	92.32
May-27	93.39	107.58	86.74
Jun-27	92.21	107.06	83.39
Jul-27	91.47	106.82	78.16
Aug-27	92.26	107.38	78.74

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

