

Commentary

Prompt:

Prompt gas prices are up this morning on an undersupplied UK gas system, which is currently 3.9mcm short. Wind generation supplies 4.6GW (13%) to the grid and is expected to remain relatively low the rest of the week. CCGT generation supplies 14.4GW (42%).

Curve:

Further out, gas contracts are up. The weather in the UK has dropped below seasonal norms, and Europe is expected to remain cold this coming week. Despite the cold weather, UK and EU storage levels remain high, at 60% and 58% full, respectively. Russian gas flows through Ukraine remain stable at 40.1mcm/d.

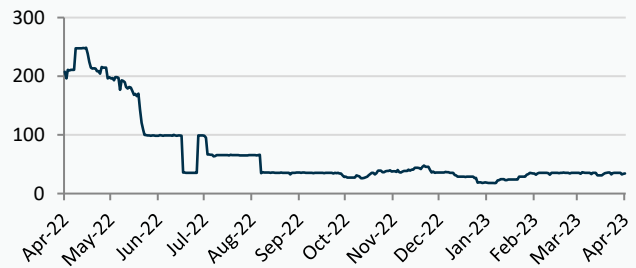
Context:

Oil prices have remained stable, currently trading at \$82.67. Investors are looking forward to the outcome of the next May meeting, at which the Bank of England, the US Federal Reserve, and the European Central Bank are expected to raise interest rates further. Also this week, US crude inventories declined by 2.7 million barrels.

Oil \$/bbl

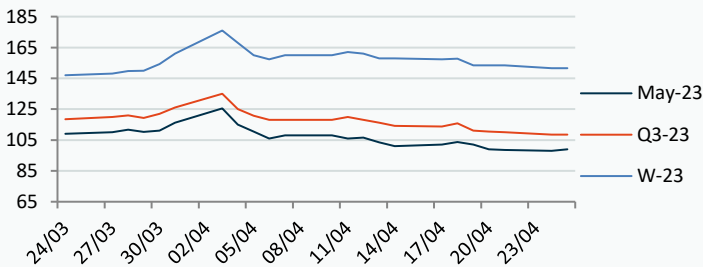


Russian Gas Flow to Europe (Total GWh/day)



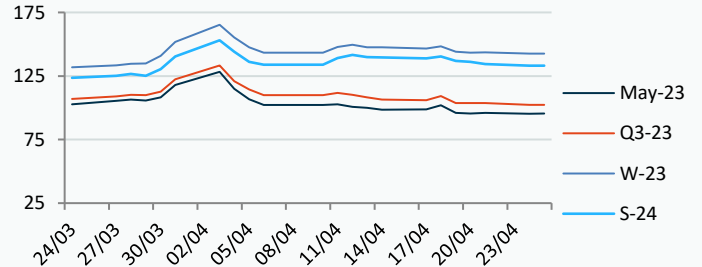
Power Forward Contracts Baseload £/MWh

May-23	Q3-23	W-23
98.00 -0.50	108.50 -1.50	151.50 -2.00



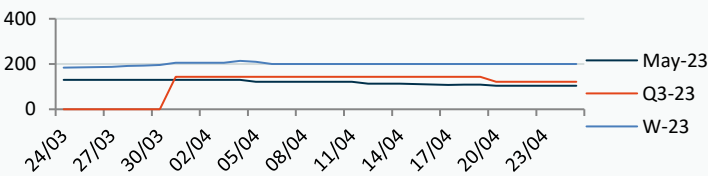
Gas Forward Contracts p/th

May-23	W-23	S-24
95.30 -0.79	142.71 -1.00	133.21 -1.21

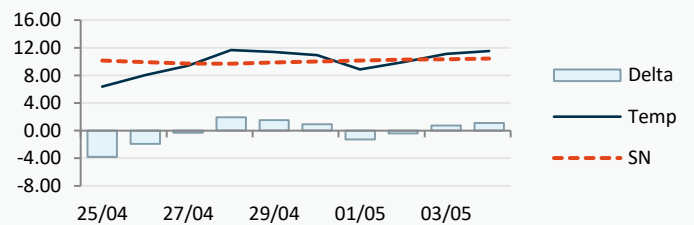


Power Forward Contracts Peakload £/MWh

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



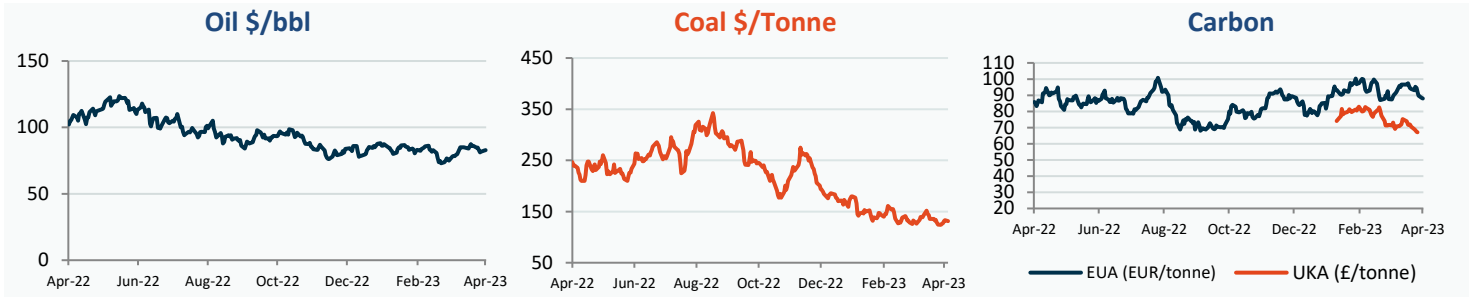
WSI Temperature Forecast c



Fuel Mix	25/04/23	24/04/23	21/04/23	20/04/23
Gas CCGT	50%	37%	41%	34%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	14%	18%	19%	19%
Wind	17%	31%	24%	39%
Pump Stor	0%	0%	0%	0%
Hydro	1%	1%	1%	1%
Biomass	5%	6%	7%	7%
Undefined	1%	1%	1%	1%
FR Inter	6%	3%	5%	-2%
NE Inter	4%	4%	3%	2%
IRE Inter	0%	0%	0%	0%

	25/04/23	26/04/23	27/04/23	28/04/23
Temperature c	6.37	8.03	9.40	11.67
Temp vs Hist	-3.79	-1.90	-0.30	+1.96

	24/04/23	23/04/23	22/04/23	21/04/23
TTF Day Ahead	39.80	40.73	41.00	40.10
TTF Month Ahead	40.15	40.80	40.73	40.08
Oil Front Month	82.73	81.66	81.10	83.12
Carbon EUA	88.39	89.72	91.96	94.45
Coal Year Ahead	132.83	131.51	127.50	125.83
GBP/EUR	1.130	1.132	1.132	1.132
GBP/USD	1.249	1.243	1.243	1.243

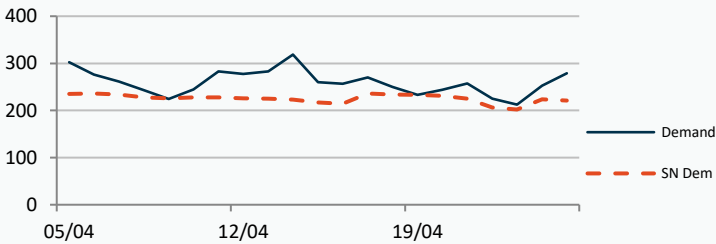


UK Market Closing Prices

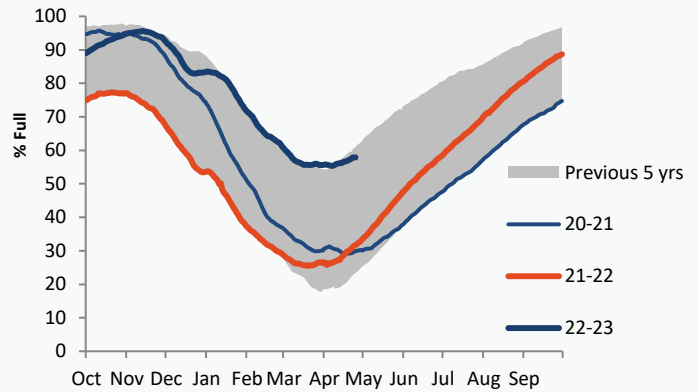
Gas p/th			Base £/MWh			Peak £/MWh					
	24/04/23	21/04/23	Change		24/04/23	21/04/23	Change		24/04/23	21/04/23	Change
DA	97.25	99.00	-1.75	DA	105.25	99.25	+6.00	DA	105.75	99.00	+6.75
May-23	95.25	95.82	-0.57	May-23	98.00	99.50	-1.50	May-23	102.80	104.50	-1.70
Jun-23	96.50	96.97	-0.47	Jun-23	100.00	101.25	-1.25	Jun-23	113.00	114.50	-1.50
Jul-23	96.41	97.13	-0.72	Jul-23	104.70	105.00	-0.30	Jul-23	121.80	122.50	-0.70
Q3-23	102.19	103.95	-1.76	Q3-23	108.53	109.86	-1.33	Q3-23	119.87	123.98	-4.11
Q4-23	134.79	135.47	-0.68	Q4-23	146.86	147.10	-0.25	Q4-23	189.72	190.80	-1.08
Q1-24	150.29	149.76	+0.53								
W-23	142.50	143.40	-0.90	W-23	151.75	152.50	-0.75	W-23	193.90	194.90	-1.00
S-24	133.20	133.75	-0.55	S-24	119.50	119.65	-0.14	S-24	134.70	135.06	-0.36
W-24	143.00	144.73	-1.73	W-24	142.00	143.55	-1.55				
S-25	113.50	115.00	-1.50	S-25	104.75	104.83	-0.08				

Gas System

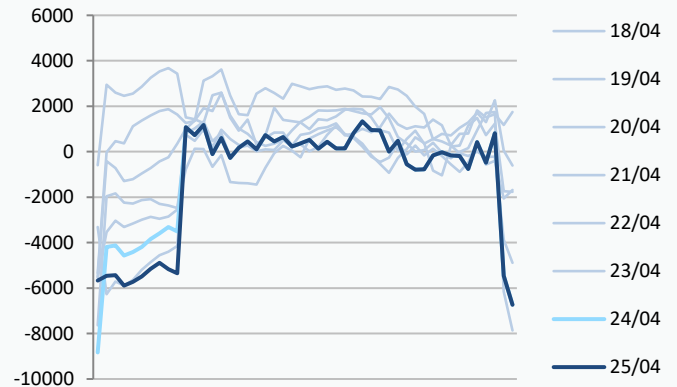
Current	-3.9mscmShort		UK Stor	10,756
Demand	278.8	+57.8	UK Stor %	60%
SN Demand	221.0		5y Avg %	39%
Total Terminal Flow	252.2		LNG Inv	8,006
Norwegian	33.2	13%		
IUK	0.0	0%	EU Stor %	58%
Storage Total	30.8	12%	EU 5y Avg	38%
LNG	107.8	43%		



European Gas Storage



Power System Indicative Imbalance MW



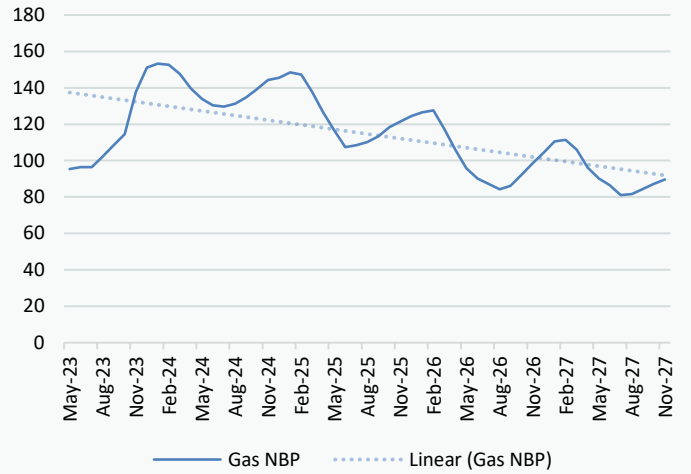
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
25/04/23				103.05
24/04/23	99.34	100.80	97.89	95.33
23/04/23	99.34	100.80	97.89	103.29
22/04/23	98.76	101.00	97.30	98.50
21/04/23	97.94	99.40	96.48	100.82
20/04/23	95.86	97.31	94.40	103.35
19/04/23	91.18	92.64	81.00	98.99
18/04/23	100.14	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

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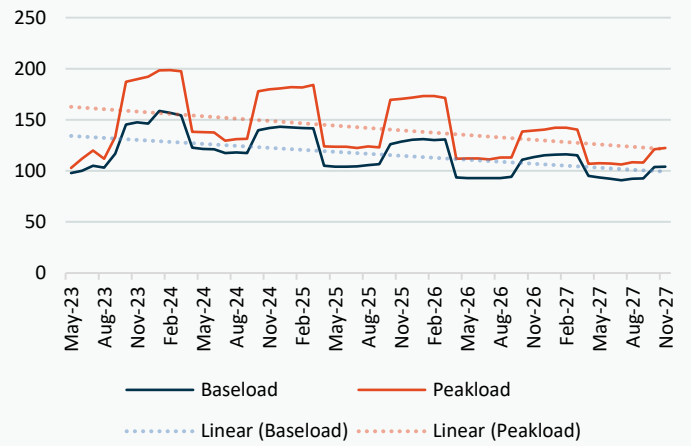
Monthly Pricing

24/04/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
May-23	98.00	102.80	95.25
Jun-23	100.00	113.00	96.50
Jul-23	104.70	121.80	96.41
Aug-23	103.20	103.40	102.25
Sep-23	118.00	134.90	108.10
Oct-23	137.60	174.92	116.09
Nov-23	149.79	193.28	137.81
Dec-23	153.28	201.07	150.59
Jan-24	161.49	208.91	152.64
Feb-24	160.19	204.06	151.56
Mar-24	148.65	181.82	146.76
Apr-24	123.27	139.14	139.09
May-24	120.63	136.93	133.70
Jun-24	119.06	132.94	130.37
Jul-24	115.63	129.20	130.05
Aug-24	116.09	129.58	131.57
Sep-24	122.55	140.71	134.58
Oct-24	137.43	174.10	139.31
Nov-24	143.86	183.75	144.10
Dec-24	146.45	187.44	145.31
Jan-25	143.04	186.85	146.94
Feb-25	142.32	185.28	145.80
Mar-25	139.01	179.07	136.86
Apr-25	107.64	126.64	125.76
May-25	105.48	125.19	116.26
Jun-25	104.81	124.59	107.49
Jul-25	102.50	120.17	108.43
Aug-25	103.30	120.70	110.12
Sep-25	104.89	121.44	113.15
Oct-25	122.92	162.93	117.05
Nov-25	128.76	171.35	119.92
Dec-25	131.46	174.87	122.87
Jan-26	132.84	177.37	124.85
Feb-26	131.98	176.03	125.80
Mar-26	129.27	168.07	115.96
Apr-26	93.54	111.18	101.84
May-26	91.76	110.28	90.83
Jun-26	91.24	109.76	85.62
Jul-26	91.24	109.55	82.80
Aug-26	91.35	110.34	79.97
Sep-26	92.95	111.35	81.82
Oct-26	108.30	124.61	87.81
Nov-26	113.50	131.07	93.69
Dec-26	115.95	133.84	99.35
Jan-27	117.18	136.08	105.11
Feb-27	117.05	135.08	105.98
Mar-27	114.08	131.60	100.81
Apr-27	94.18	108.59	91.43
May-27	91.89	107.40	85.84
Jun-27	90.74	106.89	82.49
Jul-27	90.02	106.63	77.24
Aug-27	90.78	107.19	77.83

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



