

Commentary

Prompt:

This morning prompt gas contracts are down on an oversupplied UK gas system, which is currently 25.9mcm long, and strong wind generation. Wind generation contributes 42% (12.7GW) to power generation and CCGT's contributes 18% (5.4GW).

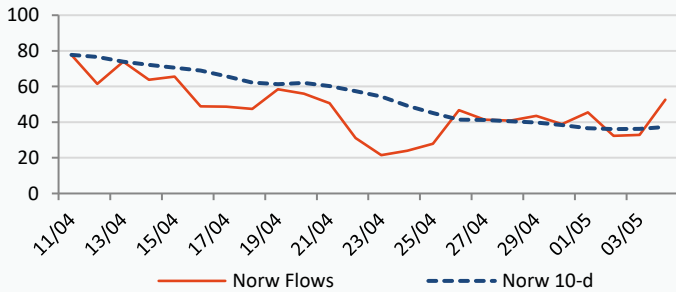
Curve:

Further out, gas contracts are down. For the next week, temperatures are expected to be above seasonal norms. LNG flows to NW Europe remain high, now at 290.4mcm/d, in line with the 30-day average. Norwegian gas supplies to the UK and NW Europe have returned back to regular levels, with all work finished in Norway last week. It is now currently at 308.5mcm/d, sitting above its 5-day moving average.

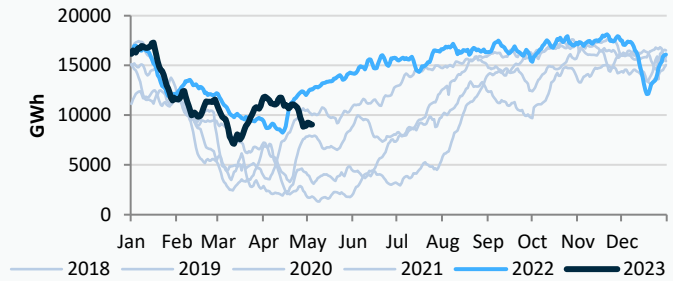
Context:

Russia plans to boost its abilities to export gas by sea. Since many big importers have now stopped importing gas from Russia after the invasion of Ukraine. Russia now wants to triple its LNG exports by the end of the decade. If Russia achieves this target, they will be able to enter new markets and sell to other nations. Russia continues to develop their own liquefaction technology in order to compete with the US, which is another major LNG exporter.

Norwegian Flows to UK (mcm/day)

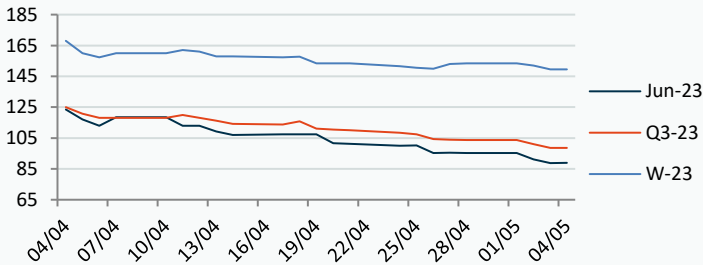


UK Gas Medium Range Stock



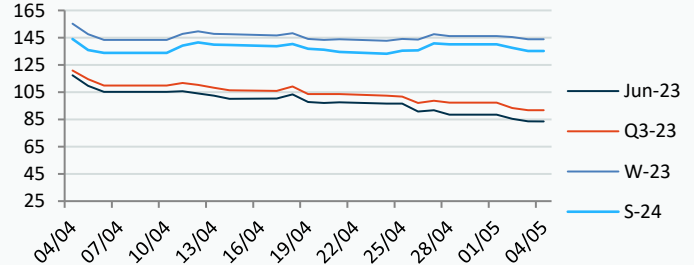
Power Forward Contracts Baseload £/MWh

Jun-23	Q3-23	W-23
88.75 -2.50	98.60 -2.40	149.50 -2.50



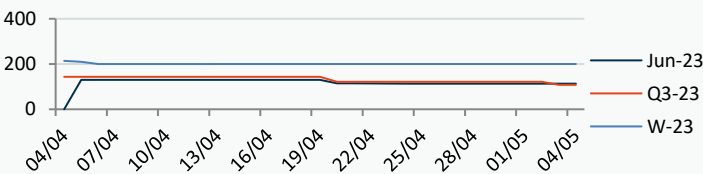
Gas Forward Contracts p/th

Jun-23	W-23	S-24
83.60 -1.76	143.83 -1.66	135.24 -2.23

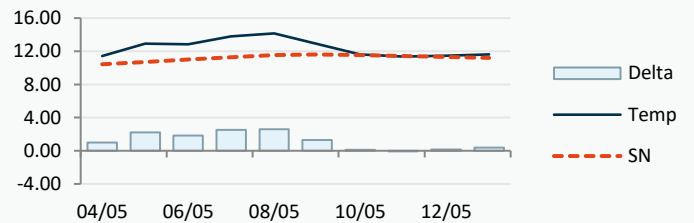


Power Forward Contracts Peakload £/MWh

Jun-23	Q3-23	W-23
113.00 0	108.00 -13.00	200.25 0



WSI Temperature Forecast c



Fuel Mix	04/05/23	03/05/23	02/05/23	01/05/23
Gas CCGT	23%	17%	56%	53%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	14%	18%	16%	17%
Wind	48%	56%	15%	15%
Pump Stor	-1%	-5%	0%	1%
Hydro	1%	0%	1%	0%
Biomass	5%	4%	6%	6%
Undefined	1%	1%	1%	1%
FR Inter	4%	8%	4%	5%
NE Inter	3%	1%	1%	2%
IRE Inter	0%	0%	0%	-1%

	04/05/23	05/05/23	06/05/23	07/05/23
Temperature c	11.44	12.90	12.83	13.79
Temp vs Hist	+1.00	+2.21	+1.82	+2.51

	03/05/23	02/05/23	01/05/23	30/04/23
TTF Day Ahead	36.63	37.25	37.90	37.90
TTF Month Ahead	36.70	37.30	38.00	38.00
Oil Front Month	72.33	75.32	79.31	79.54
Carbon EUA	85.00	88.41	85.91	87.34
Coal Year Ahead	137.01	136.67	136.67	135.50
GBP/EUR	1.136	1.134	1.139	1.140
GBP/USD	1.256	1.247	1.250	1.257

**Oil \$/bbl**



**Coal \$/Tonne**



**Carbon**



## UK Market Closing Prices

**Gas p/th**

	03/05/23	02/05/23	Change
DA	83.50	85.80	-2.30
Jun-23	83.35	85.60	-2.25
Jul-23	83.23	85.69	-2.46
Aug-23	90.99	93.30	-2.31
Q3-23	90.82	93.41	-2.59
Q4-23	131.78	133.53	-1.75
Q1-24	153.63	153.57	+0.06
W-23	142.64	144.33	-1.69
S-24	134.75	139.50	-4.75
W-24	146.75	149.00	-2.25
S-25	115.50	117.00	-1.50

**Base £/MWh**

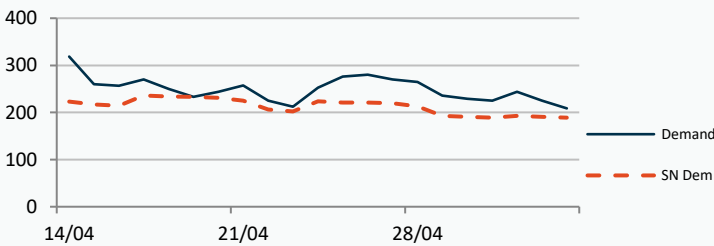
	03/05/23	02/05/23	Change
DA	83.70	92.00	-8.30
Jun-23	88.75	91.25	-2.50
Jul-23	93.00	95.50	-2.50
Aug-23	111.00	123.75	-12.75
Q3-23	109.09	118.23	-9.13
Q4-23	138.41	142.64	-4.23
W-23	147.07	150.46	-3.39
S-24	118.00	120.34	-2.34
W-24	140.50	142.90	-2.40
S-25	105.50	107.11	-1.61

**Peak £/MWh**

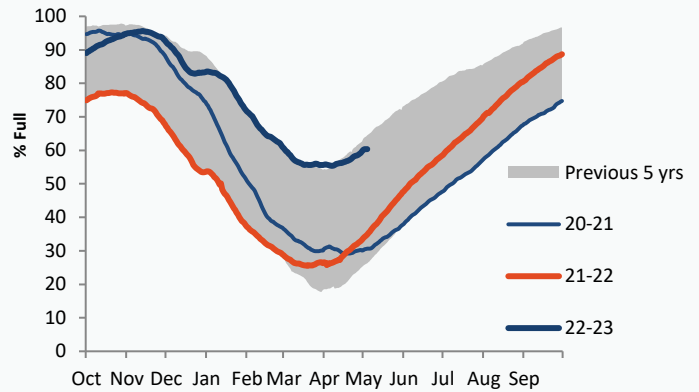
	03/05/23	02/05/23	Change
DA	81.75	92.50	-10.75
Jun-23	93.40	101.70	-8.30
Jul-23	103.30	108.00	-4.70
Aug-23	116.40	129.10	-12.70
Q3-23	118.57	128.32	-9.74
Q4-23	175.54	178.71	-3.17
W-23	185.88	187.98	-2.11
S-24	133.60	134.76	-1.16

### Gas System

Current	<b>25.9mscm Long</b>	UK Stor	9,046	
Demand	208.7	UK Stor %	46%	
SN Demand	189.0	5y Avg %	42%	
Total Terminal Flow	215.1	LNG Inv	8,567	
Norwegian	52.6	24%		
IUK	0.0	0%	EU Stor %	60%
Storage Total	22.1	10%	EU 5y Avg	40%
LNG	60.9	28%		



### European Gas Storage

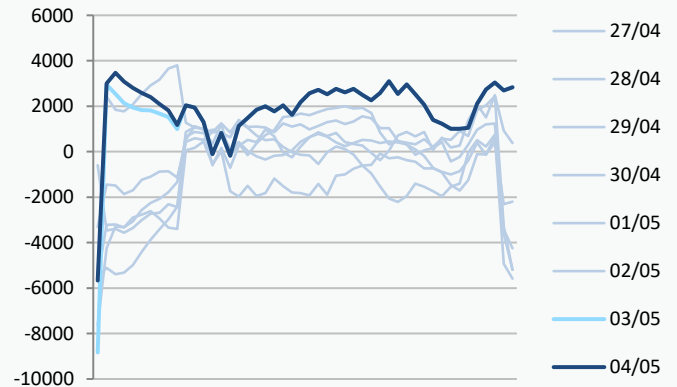


### Gas System Price (ppth)

### N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
<b>04/05/23</b>				<b>83.33</b>
03/05/23	89.25	90.71	85.02	92.60
02/05/23	89.25	90.71	85.02	98.26
01/05/23	89.37	90.83	87.91	86.98
30/04/23	86.64	88.10	85.19	91.17
29/04/23	89.18	90.64	87.72	96.50
28/04/23	90.84	92.29	88.80	93.90
27/04/23	93.76	99.35	92.31	97.38
26/04/23	92.63	94.08	89.75	114.14
25/04/23	96.19	97.64	94.50	103.05
24/04/23	96.90	98.35	94.10	95.33
23/04/23	99.34	100.80	97.89	103.29

### Power System Indicative Imbalance MW

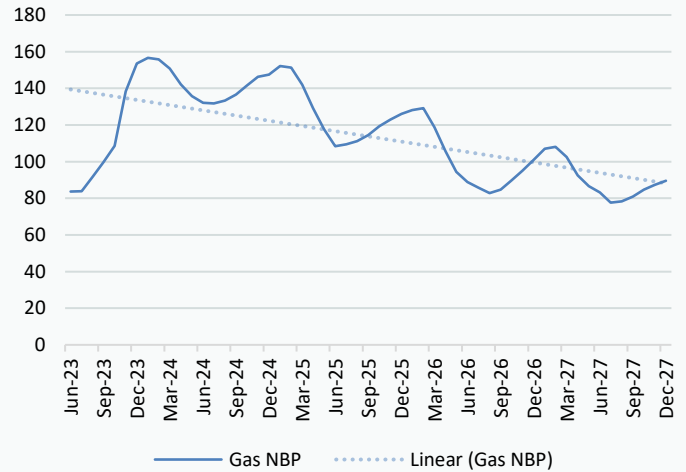


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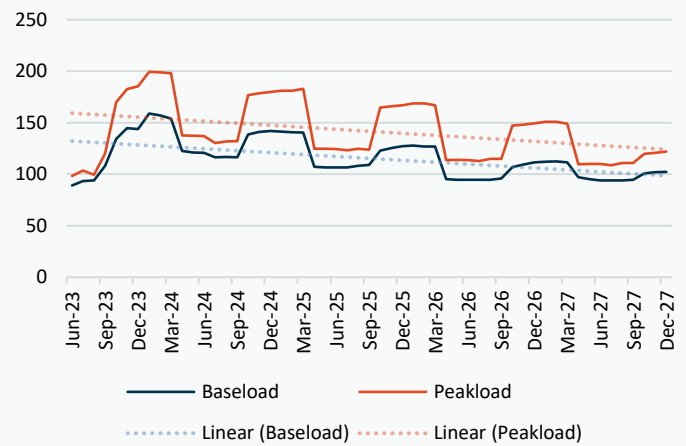
## Monthly Pricing

03/05/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jun-23	88.75	93.40	83.35
Jul-23	93.00	103.30	83.23
Aug-23	111.00	116.40	90.99
Sep-23	123.75	136.60	98.50
Oct-23	120.00	146.50	105.80
Nov-23	145.98	186.34	137.39
Dec-23	149.50	194.12	152.34
Jan-24	160.80	207.56	155.70
Feb-24	159.50	202.20	155.04
Mar-24	147.42	179.61	150.24
Apr-24	122.15	138.04	140.84
May-24	119.24	135.73	135.11
Jun-24	117.62	131.57	131.80
Jul-24	113.94	128.08	131.56
Aug-24	114.27	128.43	133.07
Sep-24	121.01	140.05	136.28
Oct-24	135.32	169.54	141.57
Nov-24	141.76	179.14	146.17
Dec-24	144.36	183.04	147.38
Jan-25	142.19	183.70	152.09
Feb-25	141.45	182.12	151.33
Mar-25	138.07	175.60	142.39
Apr-25	108.46	126.41	128.57
May-25	106.25	124.93	118.07
Jun-25	105.57	124.32	109.35
Jul-25	103.20	119.82	110.29
Aug-25	104.00	120.34	111.97
Sep-25	105.62	121.11	114.98
Oct-25	119.43	159.16	118.90
Nov-25	125.30	167.66	122.07
Dec-25	128.01	171.21	125.02
Jan-26	129.39	173.71	127.01
Feb-26	128.54	172.36	127.95
Mar-26	125.56	164.33	118.10
Apr-26	95.36	113.56	103.28
May-26	93.46	112.55	92.86
Jun-26	92.88	112.00	87.71
Jul-26	92.88	111.82	84.92
Aug-26	93.00	112.58	82.13
Sep-26	94.70	113.74	83.95
Oct-26	104.39	142.20	89.64
Nov-26	109.60	149.74	94.51
Dec-26	112.06	152.92	100.08
Jan-27	113.29	155.44	105.76
Feb-27	113.15	154.25	106.62
Mar-27	110.17	147.05	101.52
Apr-27	96.06	109.60	92.84
May-27	93.66	108.66	87.31
Jun-27	92.48	108.12	83.99
Jul-27	92.47	107.94	78.80
Aug-27	92.53	108.72	79.38
Sep-27	93.89	109.81	81.91

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History



