

Commentary

Prompt:

This morning prompt gas contracts are trading sideways. Temperatures remain above seasonal normal and wind generation remains low. Wind is contributing 7% (2.2GW) to power generation and CCGT currently supplies 48% (14.6GW) to the grid.

Curve:

Further out, gas contracts are flat. Temperatures in the UK and France are predicted to fall below seasonal norms next week. Russian flows via Ukraine are unchanged at 40.6mcm/d. There is currently an unplanned outage at the Troll field in Norway, nevertheless, Norwegian gas flows to the UK and NW Europe remain steady at 276.3mcm/d.

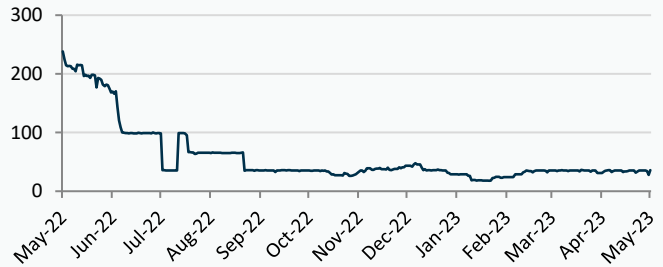
Context:

Brent crude oil prices declined today following three days of gains. Brent crude oil is currently trading in the region of \$77.07. Last week, Brent crude inventories increased by 3.6 million barrels, raising fears concerning poor oil demand. Furthermore, market sentiment remains unclear as investors await the announcement of US consumer price index (CPI) numbers today.

Oil \$/bbl

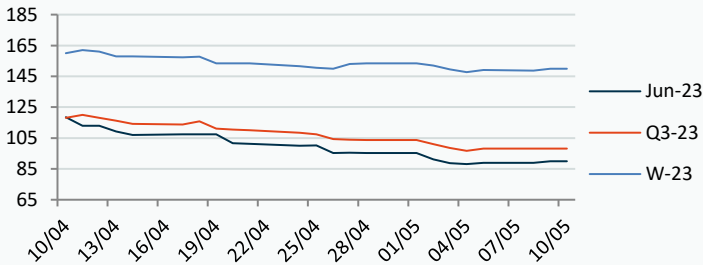


Russian Gas Flow to Europe (Total GWh/day)



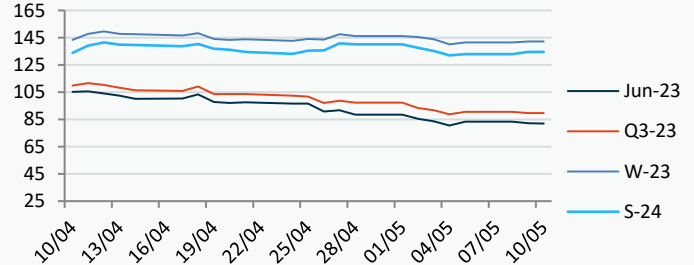
Power Forward Contracts Baseload £/MWh

Jun-23	Q3-23	W-23
90.00 +1.00	98.25 0	150.00 +1.30



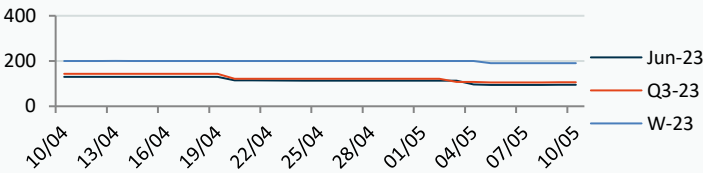
Gas Forward Contracts p/th

Jun-23	W-23	S-24
82.23 -1.12	142.20 +0.81	134.50 +1.70

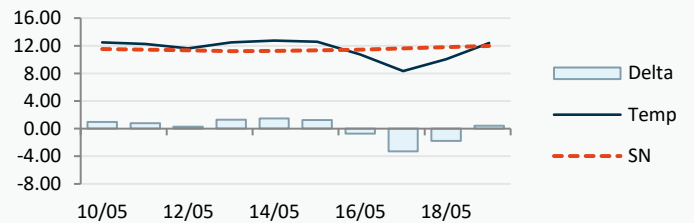


Power Forward Contracts Peakload £/MWh

Jun-23	Q3-23	W-23
94.50 +0.15	106.50 +1.25	190.50 0



WSI Temperature Forecast c



Fuel Mix	10/05/23	09/05/23	08/05/23	05/05/23
Gas CCGT	61%	51%	36%	53%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	3%
Coal	0%	0%	0%	0%
Nuclear	15%	19%	19%	16%
Wind	9%	10%	31%	16%
Pump Stor	0%	-1%	0%	1%
Hydro	2%	0%	0%	0%
Biomass	5%	7%	7%	6%
Undefined	3%	1%	1%	1%
FR Inter	6%	11%	6%	3%
NE Inter	-2%	1%	3%	1%
IRE Inter	1%	0%	-2%	0%

	10/05/23	11/05/23	12/05/23	13/05/23
Temperature c	12.48	12.25	11.61	12.49
Temp vs Hist	+0.95	+0.81	+0.29	+1.28

	09/05/23	08/05/23	07/05/23	06/05/23
TTF Day Ahead	35.75	36.50	36.50	35.30
TTF Month Ahead	36.10	37.20	36.00	35.85
Oil Front Month	77.44	77.01	75.30	72.50
Carbon EUA	86.77	85.41	84.96	84.67
Coal Year Ahead	130.06	129.50	126.67	132.04
GBP/EUR	1.151	1.147	1.146	1.146
GBP/USD	1.262	1.262	1.264	1.264

Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	09/05/23	05/05/23	Change
DA	84.00	82.75	+1.25
Jun-23	82.30	83.75	-1.45
Jul-23	82.04	83.10	-1.06
Aug-23	89.20	90.85	-1.65
Q3-23	89.49	90.41	-0.91
Q4-23	132.48	130.59	+1.89
Q1-24	152.63	149.87	+2.76
W-23	142.50	141.00	+1.50
S-24	134.50	132.98	+1.52
W-24	147.50	145.54	+1.96
S-25	116.10	114.00	+2.10

Base £/MWh

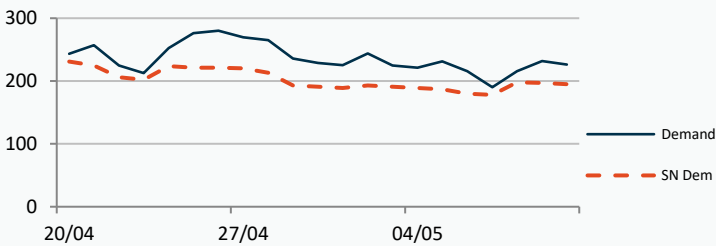
	09/05/23	05/05/23	Change
DA	94.00	86.00	+8.00
Jun-23	90.00	89.00	+1.00
Jul-23	93.25	93.50	-0.25
Aug-23	94.50	93.10	+1.40
Q3-23	98.48	98.09	+0.39
Q4-23	142.02	135.48	+6.54
W-23	149.00	145.85	+3.15
S-24	117.75	117.11	+0.64
W-24	139.75	139.75	+0.00
S-25	106.00	105.42	+0.58

Peak £/MWh

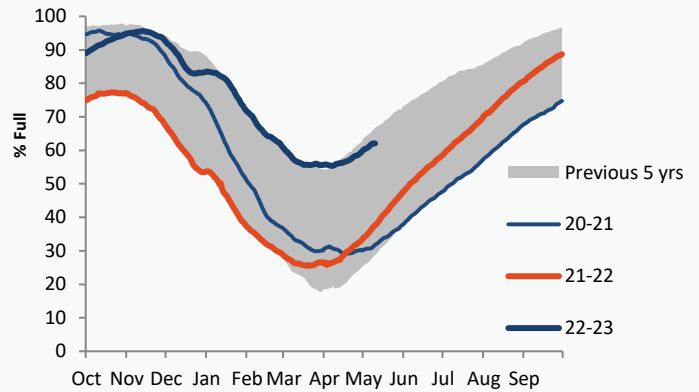
	09/05/23	05/05/23	Change
DA	94.50	87.85	+6.65
Jun-23	94.75	94.35	+0.40
Jul-23	102.00	101.40	+0.60
Aug-23	99.50	97.80	+1.70
Q3-23	106.99	105.76	+1.23
Q4-23	183.79	169.19	+14.60
W-23	191.50	183.84	+7.66
S-24	136.00	133.27	+2.73

Gas System

Current	-4.2mscmShort	UK Stor	8,843	
Demand	226.1	UK Stor %	47%	
SN Demand	195.0	5y Avg %	42%	
Total Terminal Flow	224.2	LNG Inv	9,908	
Norwegian	42.0	19%		
IUK	0.0	0%	EU Stor %	62%
Storage Total	10.2	5%	EU 5y Avg	42%
LNG	95.1	42%		



European Gas Storage

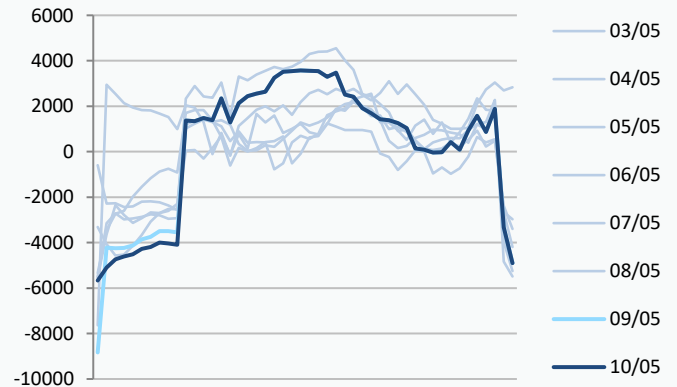


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
10/05/23				92.39
09/05/23	88.25	95.00	86.80	93.50
08/05/23	88.25	95.00	86.80	89.00
07/05/23	85.44	86.90	79.93	86.36
06/05/23	88.63	92.00	87.17	87.29
05/05/23	83.39	84.85	81.94	87.09
04/05/23	82.89	85.30	81.43	83.33
03/05/23	84.97	86.43	83.20	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

Power System Indicative Imbalance MW

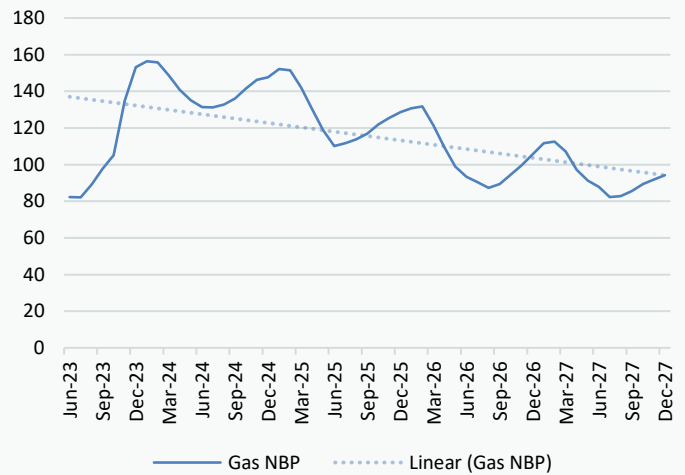


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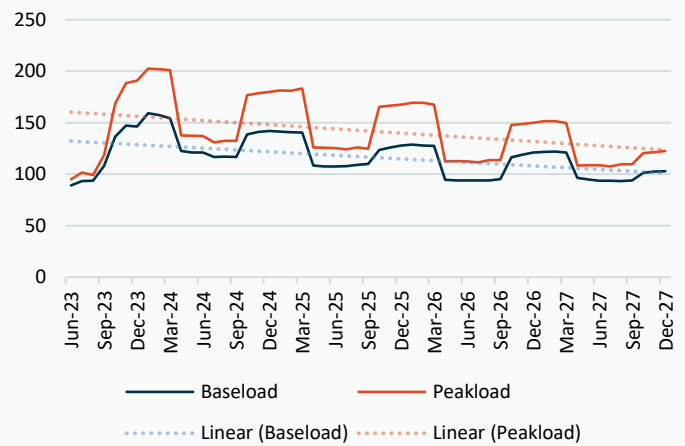
Monthly Pricing

09/05/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jun-23	90.00	94.75	82.30
Jul-23	93.25	102.00	82.04
Aug-23	94.50	99.50	89.20
Sep-23	108.00	119.90	97.50
Oct-23	122.38	157.56	108.51
Nov-23	147.92	191.15	137.18
Dec-23	155.96	202.92	151.90
Jan-24	163.72	215.21	154.80
Feb-24	163.07	209.62	153.96
Mar-24	141.82	173.72	149.21
Apr-24	122.97	141.91	141.00
May-24	118.76	137.34	134.91
Jun-24	115.66	131.48	131.51
Jul-24	111.75	128.88	131.22
Aug-24	112.04	128.69	132.67
Sep-24	125.68	148.15	135.84
Oct-24	131.73	167.80	142.56
Nov-24	142.27	183.27	147.09
Dec-24	146.36	189.18	148.26
Jan-25	142.14	186.32	152.68
Feb-25	141.30	184.27	151.89
Mar-25	134.94	172.64	142.94
Apr-25	111.97	132.13	129.57
May-25	108.37	128.62	118.60
Jun-25	107.07	127.38	109.86
Jul-25	101.98	120.52	110.80
Aug-25	102.22	120.35	112.49
Sep-25	104.57	123.04	115.50
Oct-25	116.42	153.08	120.78
Nov-25	125.41	166.79	124.30
Dec-25	128.89	172.01	127.30
Jan-26	130.95	175.04	129.33
Feb-26	130.20	173.15	130.30
Mar-26	124.51	162.52	120.25
Apr-26	95.68	115.90	107.23
May-26	92.63	112.83	96.55
Jun-26	91.53	111.75	91.28
Jul-26	91.51	112.02	88.42
Aug-26	91.72	111.86	85.56
Sep-26	93.82	114.34	87.42
Oct-26	103.01	132.98	93.56
Nov-26	110.88	144.81	98.56
Dec-26	113.94	149.33	104.30
Jan-27	115.73	152.15	110.13
Feb-27	115.08	150.53	111.01
Mar-27	110.10	141.33	105.77
Apr-27	95.77	111.28	94.57
May-27	92.73	108.34	89.02
Jun-27	91.63	107.31	85.69
Jul-27	91.61	107.56	80.48
Aug-27	91.83	107.42	81.06
Sep-27	93.92	109.79	83.60

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

