













OVERVIEW

<p> Gas</p> <p> 99.00 NBP DA p/therm</p>	<p> Power</p> <p> 98.48 UK DA Base £ / MWh</p>	<p> Brent Oil</p> <p> 81.66 Brent M+1 \$/bbl</p>
<p> Coal</p> <p> 132.83 Coal ARA CIF Cal Y+1 \$/tonne</p>	<p> Carbon</p> <p> 89.72 EUA Dec 23 €/tonne</p>	<p> Currency</p> <p> 1.1291 GBP/EUR £/€</p>

* Settlement from 21 Apr 2023

Previous Session

By close of the previous session, various natural gas hubs across Europe saw prompt prices suppressed, whilst UK NBP prices rose on the back of further announcements of 48 hour strikes at North sea infrastructure. The strikes are set to begin April 24, and around 1,300 workers will take part which could shut down production on many assets and platforms. French sendout nominations remained robust in the session, with their four LNG terminals now operating at a good capacity, also helping the country to bolster their dwindled storages, which have been heavily depleted in recent times compared to their European counterparts. UK Baseload prices pushed higher on the prompt and front month but were undermined through the rest of the curve. Losses could be attributed to selloff into the weekend. Statnett, Norway's power operator has decided to increase capacity on the interconnector between UK and Norway to 1.3 GW after capacity was reduced since 15 March.

Today's Session

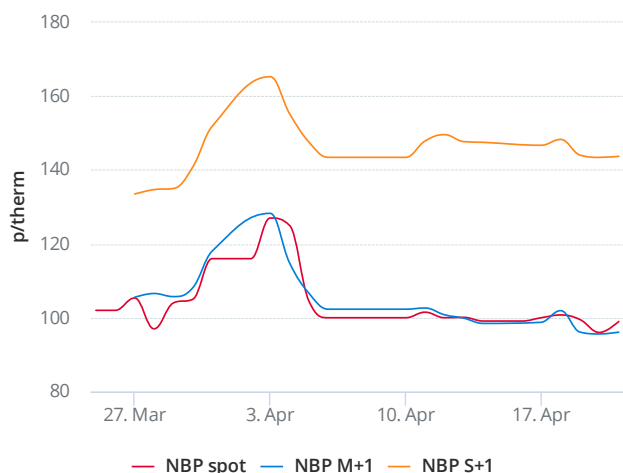
The UK system has opened long this morning, despite lower nominations through Langede to the UK and total UKCS receipts down. LNG sendout nominations and Medium Range Storage withdrawals are higher on the day and with lower exports via the IUK, this is helping to keep the system supported. Temperatures are declining from SNT today and on DA, before they are expected to begin rising above by 3 degrees Celcius on 29 April and stay above normal levels for the following week or so. LDZ consumption over this period is forecasted to be stronger at the front and drop off as the temperatures become warmer. After receiving 2 cargoes over the weekend, there are set to be a further 12 by the middle of May.

GAS

99.00 NBP DA
p/therm

* Settlement from 21 Apr 2023

NBP Front Contracts



NBP Prices

Contract p/therm	21 Apr 2023	20 Apr 2023	Change D-1 vs D-2	Current price (*)	Change current vs D-1
DA	99.00	96.00	3.00 ↗	98.00	-1.00 ↘
May-23	96.09	95.60	0.49 ↗	96.29	0.20 ↗
Jun-23	97.53	97.16	0.37 ↗	97.23	-0.30 ↘
Jul-23	97.52	97.16	0.36 ↗	97.19	-0.33 ↘
Q3-23	103.62	103.68	-0.05 ↘	103.29	-0.33 ↘
Q4-23	135.72	135.45	0.26 ↗	141.00	5.28 ↗
Win 23	143.72	143.43	0.29 ↗	143.25	-0.47 ↘
Sum 24	134.41	136.14	-1.73 ↘	134.50	0.09 ↗
Win 24	144.85	145.86	-1.01 ↘	150.00	5.15 ↗
Sum 25	115.09	115.10	-0.01 ↘	120.00	4.91 ↗
Win 25	122.96	123.97	-1.01 ↘	131.00	8.04 ↗

Note: Indicative Market Level Index

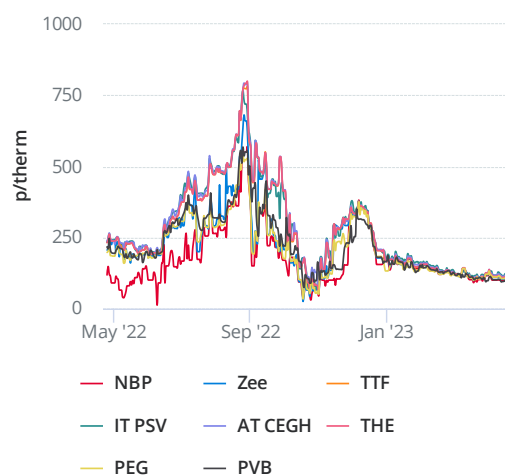
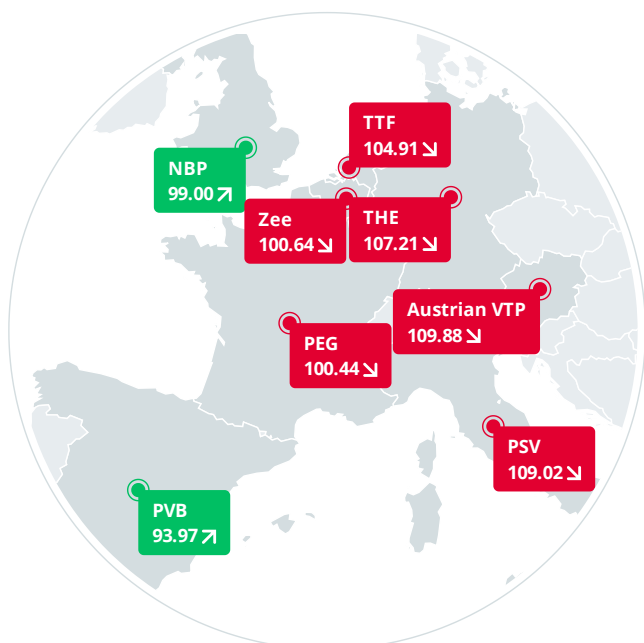
* Last Update: 24/04/2023 09:25 AM

Gas Day-Ahead

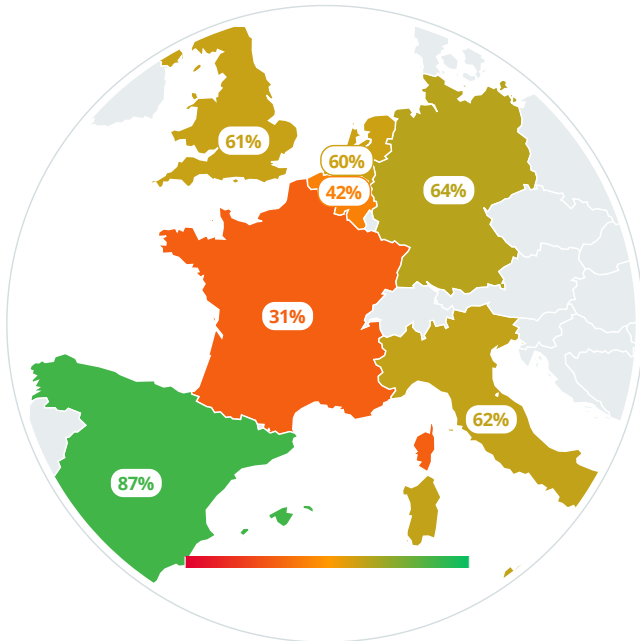
Gas M+1

p/therm

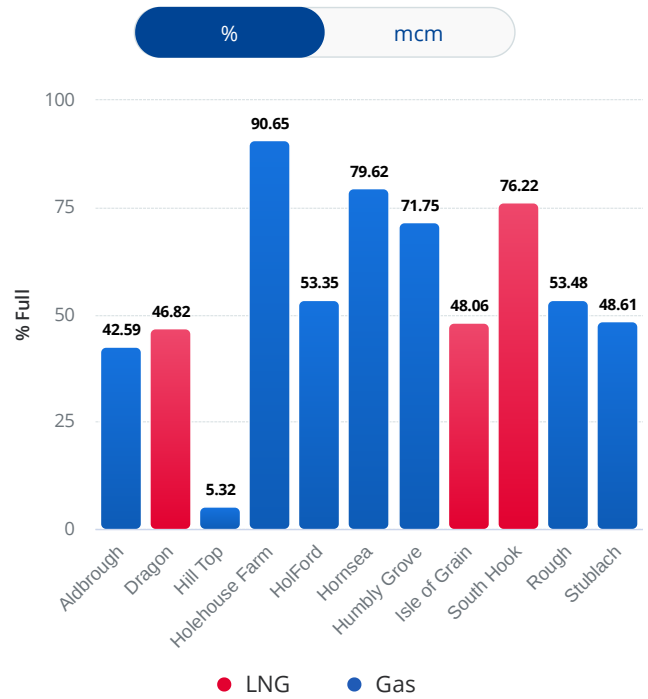
€/MWh



Natural Gas Storage by Country



UK Individual Site Storage Levels



NBP Current System & Flow Rates (Mcm/d)

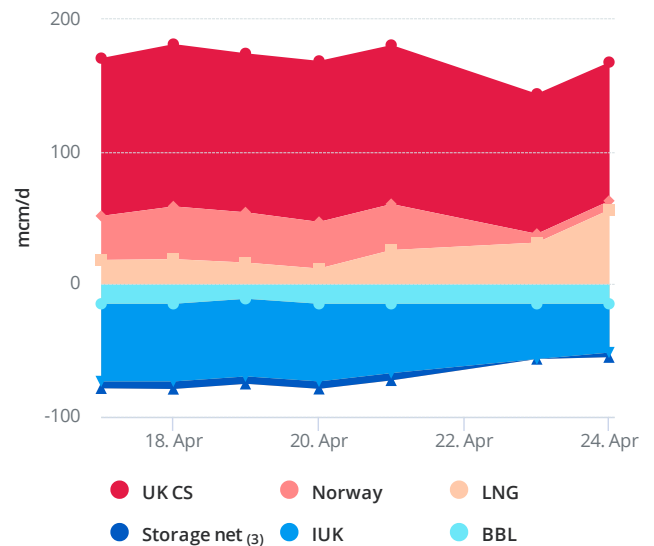
Flow Source	24 Apr 2023 (1)	23 Apr 2023 (2)	Change
System Demand	251.62	213.57	38.05 ↗
UKCS Production	104.70	105.70	-1.00 ↘
BBL (Netherlands)	-14.70	-14.70	0.00 →
IUK (Belgium)	-36.80	-41.70	4.90 ↗
Langeled (Norway)	6.70	6.60	0.10 ↗
Vesterled & Flags (Norway)	-	-	0.00 →
Isle of Grain (LNG Send Out)	40.50	26.10	14.40 ↗
Dragon (LNG Send Out)	24.20	20.50	3.70 ↗
South Hook (LNG Send Out)	46.60	41.30	5.30 ↗
Storage net ⁽³⁾	-3.50	0.00	-3.50 ↘
Linepack (PCLP)	4.52	-0.52	5.04 ↗

(1) Last update 24/04/23 at 7 am

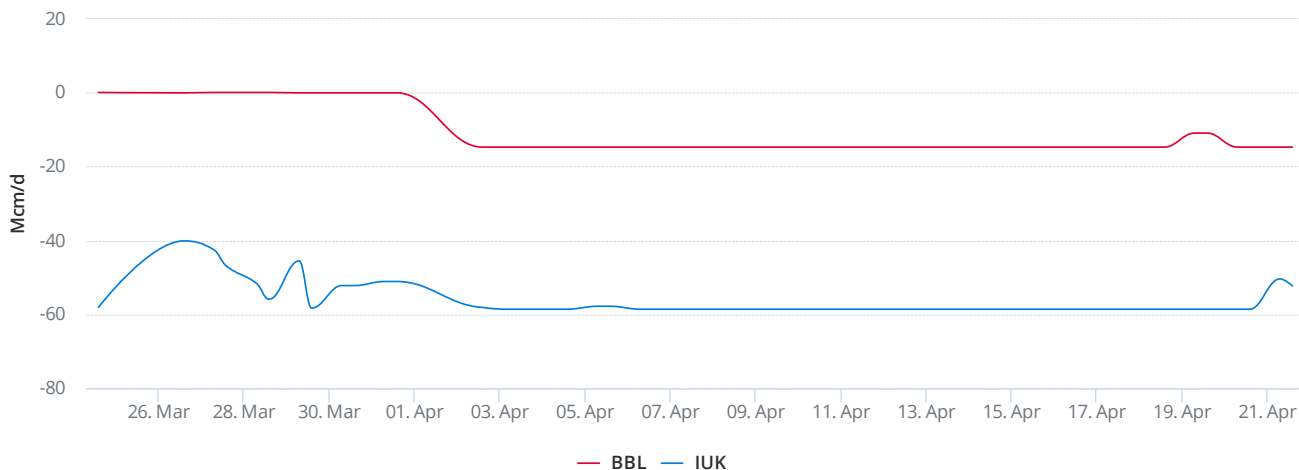
(2) Last update 23/04/23 at 2 pm

(3) A negative figure means that gas is injected into storage, a positive figure means that gas is withdrawn

UK Import Composition - 7 days view



Interconnector Gas Flows



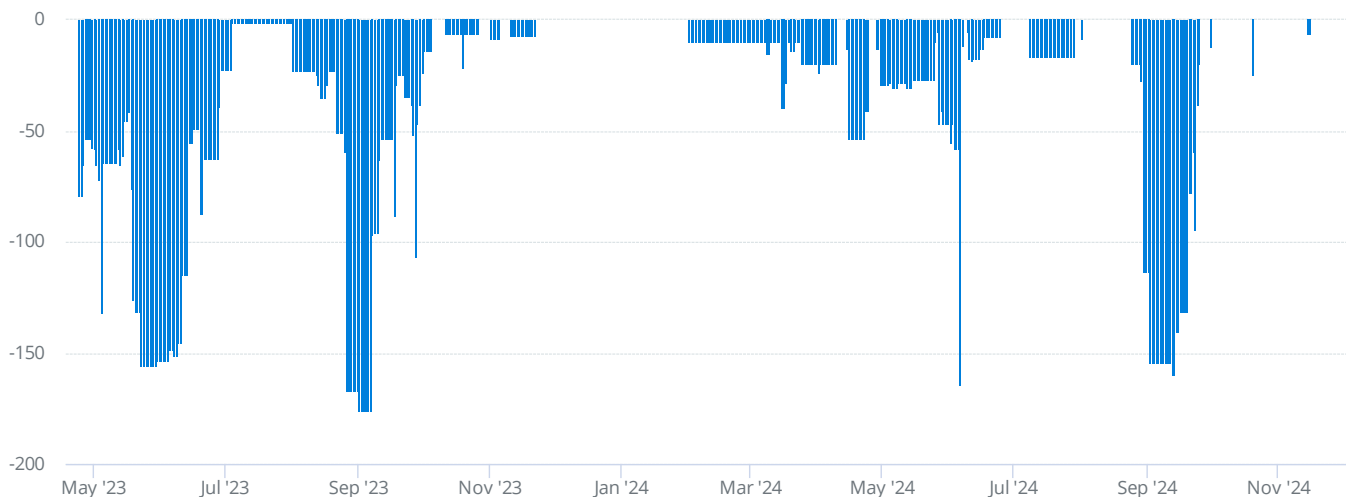
* Positive figures mean that the UK import gas; negative figures mean that the UK export gas to the Netherlands via BBL pipeline or to Belgium via IUK pipeline

UK Facilities Availability (mcm/d)

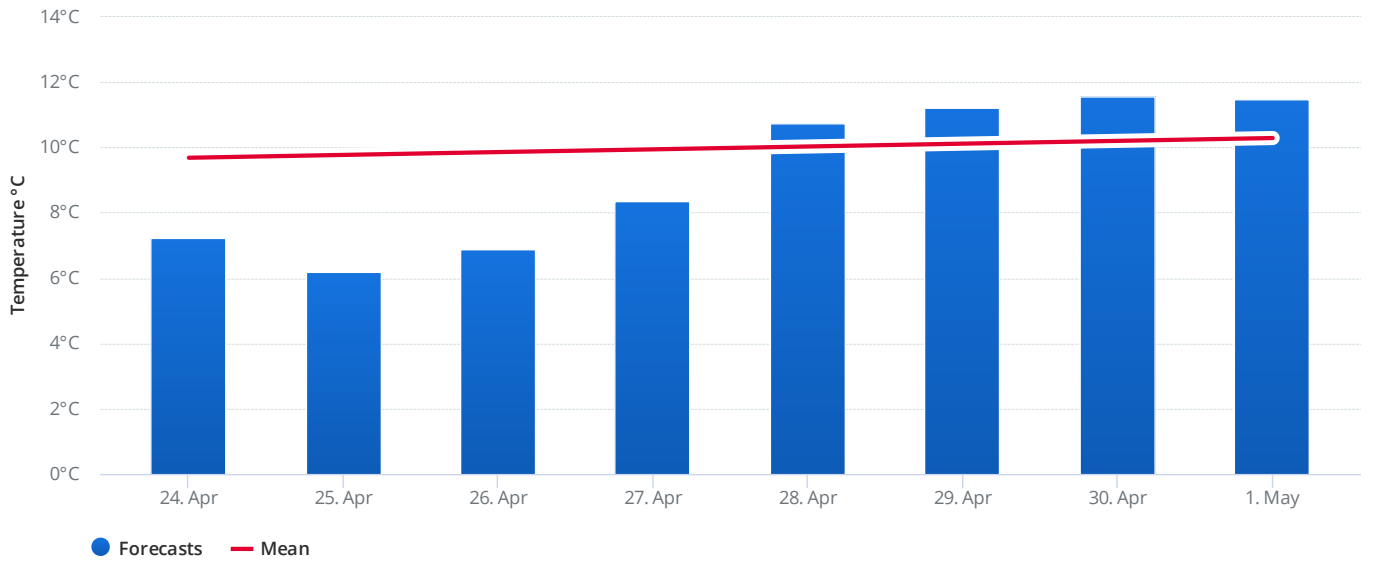
Gas Field	Category	Capacity	Impact Value (*)	Actual Capacity	Start Date	Duration (days)
Teesside CATS	Planned	14.72	15.00	0.00	22-04-23	4
Bacton Shell	Planned	27.30	27.00	0.00	06-05-23	2
Vesterled	Planned	30.80	27.00	4.00	24-05-23	83
Bacton SEAL	Planned	10.00	10.00	0.00	01-08-23	3
Bacton SEAL	Planned	10.00	10.00	0.00	01-08-23	4
Vesterled	Planned	30.80	30.80	0.00	15-08-23	45
Easington Langeded	Planned	73.40	43.00	30.00	04-09-23	1
Vesterled	Planned	30.80	16.00	15.00	04-06-24	1
Entry SEGAL	Planned	19.20	19.00	0.00	26-08-24	1
Easington Langeded	Planned	72.70	72.70	0.00	02-09-24	14

* Only outages of 10 mcm/d or higher are shown

Aggregated Norwegian Gas Facilities Outages (mcm/d)

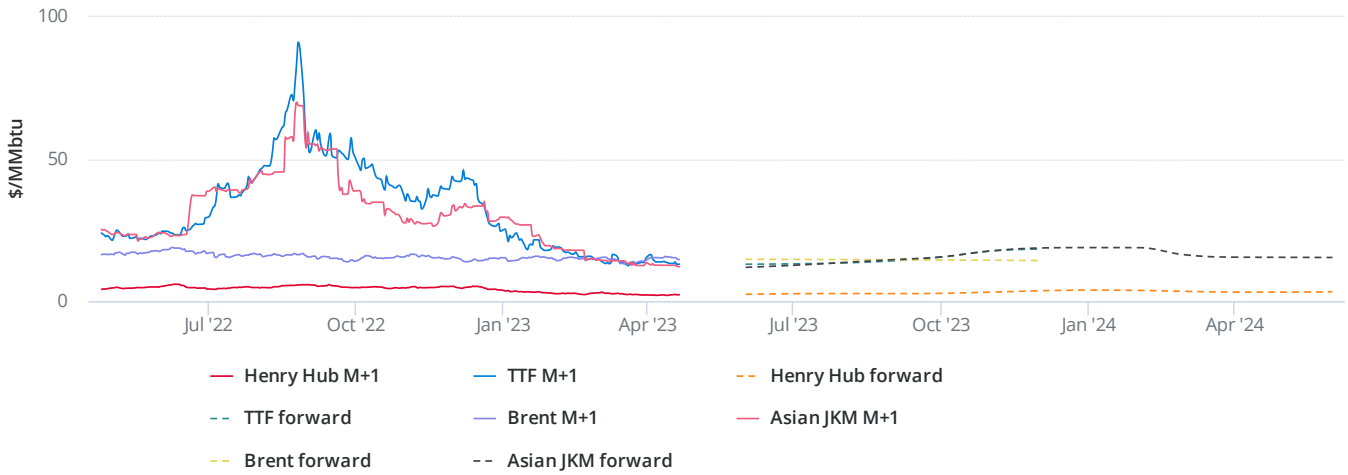


Temperature UK



LNG

Gas Prices



LNG Arrivals in North West Europe

Terminal	Regas Volume (mcm)	Expected Arrival	From
Milford Haven	104.00	24-04-23	Peru
Zeebrugge	100.00	24-04-23	USA
Eemshaven	106.00	24-04-23	USA
Lubmin	106.00	24-04-23	USA
Fos	45.00	24-04-23	Algeria
South Hook	106.00	25-04-23	USA
Zeebrugge	94.00	25-04-23	USA
Zeebrugge (RL)	106.00	26-04-23	Nigeria
Montoir	104.00	26-04-23	Algeria
Montoir	95.00	26-04-23	USA

LNG & Gas Prices

	\$/MMbtu		€/MWh	
	21 Apr 2023	20 Apr 2023		Change D-1 vs D-2
JKM M+1	11.88	12.23		-0.35 ↓
Henry Hub spot	2.20	2.19		0.01 ↑
NBP spot	12.31	11.95		0.36 ↑
TTF spot	13.00	13.16		-0.15 ↓

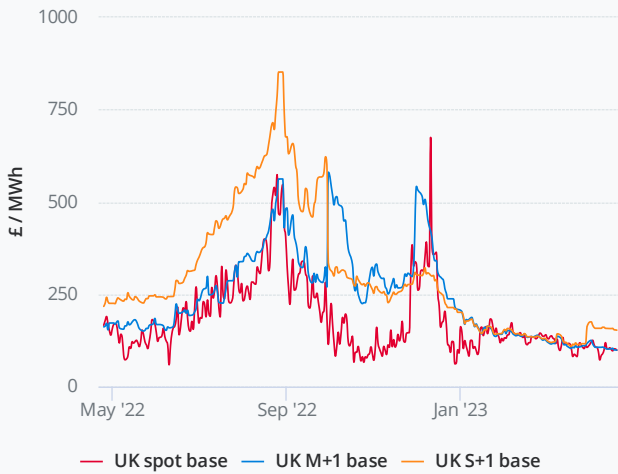
Note: Indicative Market Level Index

POWER

98.48 UK DA Base
£ / MWh

* Settlement from 21 Apr 2023

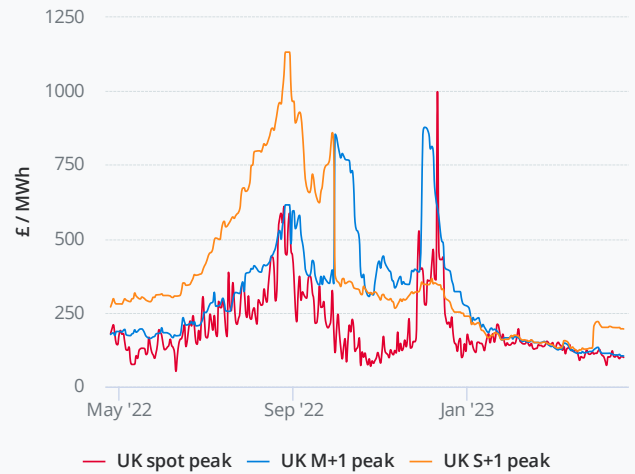
UK Base



98.62 UK DA Peak
£ / MWh

* Settlement from 21 Apr 2023

UK Peak



UK Baseload Prices

Contract £/MWh	21 Apr 2023	20 Apr 2023	Change D-1 vs D-2	Current Offer (*)	Change current vs D-1
DA	98.48	101.86	-3.38 ▼	105.25	6.77 ↗
May-23	98.76	99.13	-0.37 ▼	150	51.24 ↗
Jun-23	101.81	101.85	-0.04 ▼	103.85	2.04 ↗
Jul-23	106.54	107.13	-0.59 ▼	108.67	2.13 ↗
Q3-23	109.97	110.63	-0.66 ▼	112.26	2.29 ↗
Q4-23	148.06	148.23	-0.17 ▼	151.03	2.97 ↗
Win 23	152.81	153.43	-0.62 ▼	155	2.19 ↗
Sum 24	120.04	121.77	-1.73 ▼	122.45	2.41 ↗
Win 24	143.50	144.48	-0.98 ▼	148.75	5.25 ↗
Sum 25	106.38	106.87	-0.49 ▼	110.64	4.26 ↗
Win 25	130.75	132.08	-1.33 ▼	135.99	5.24 ↗

Note: Indicative Market Level Index

* Last Update: 24/04/2023 09:25 AM

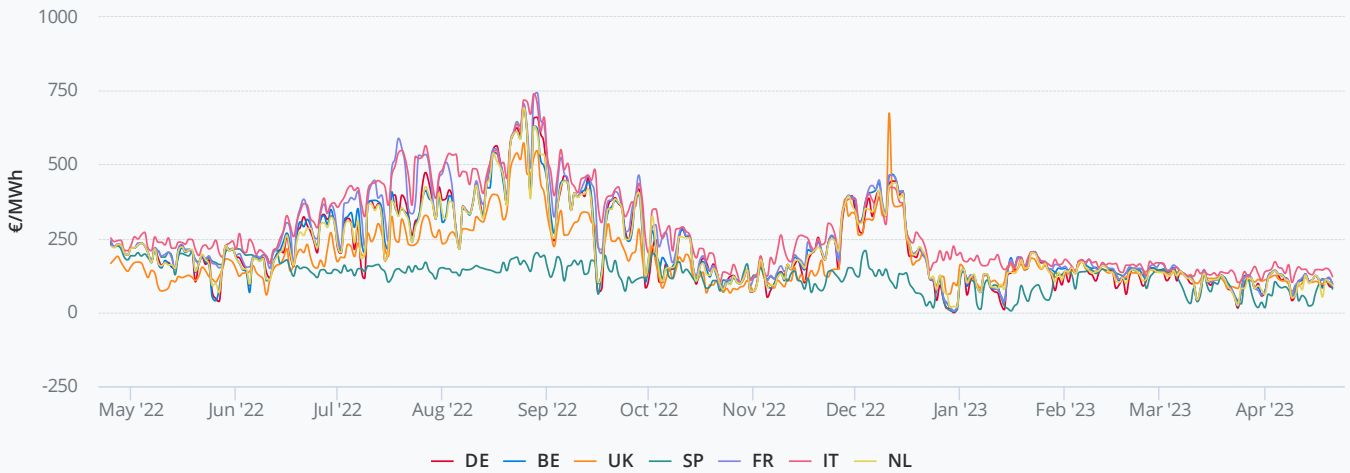
UK Peak Prices

Contract £/MWh	21 Apr 2023	20 Apr 2023	Change D-1 vs D-2	Current Offer (*)	Change current vs D-1
DA	98.62	101.14	-2.52 ▼	-	-
May-23	103.55	104.09	-0.54 ▼	-	-
Jun-23	114.29	114.46	-0.17 ▼	-	-
Jul-23	123.68	124.17	-0.49 ▼	-	-
Q3-23	124.35	124.82	-0.47 ▼	-	-
Q4-23	191.14	192.72	-1.58 ▼	-	-
Win 23	194.96	195.80	-0.85 ▼	-	-
Sum 24	135.19	136.22	-1.03 ▼	-	-
Win 24	183.75	184.82	-1.07 ▼	-	-
Sum 25	124.73	125.30	-0.58 ▼	-	-
Win 25	172.70	174.06	-1.36 ▼	-	-

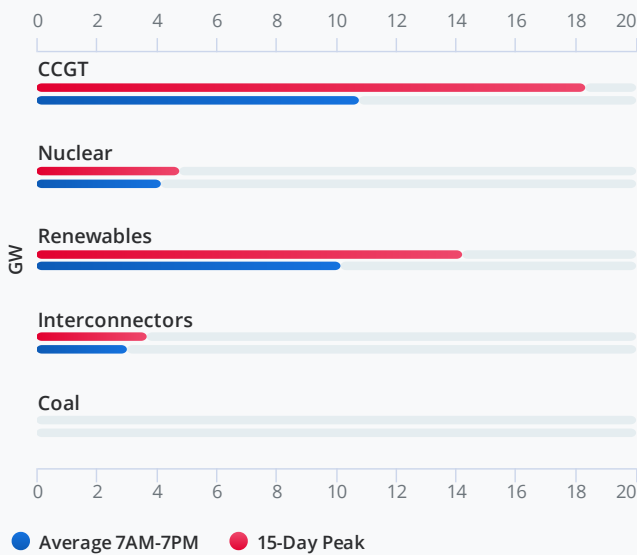
Note: Indicative Market Level Index

* Last Update:

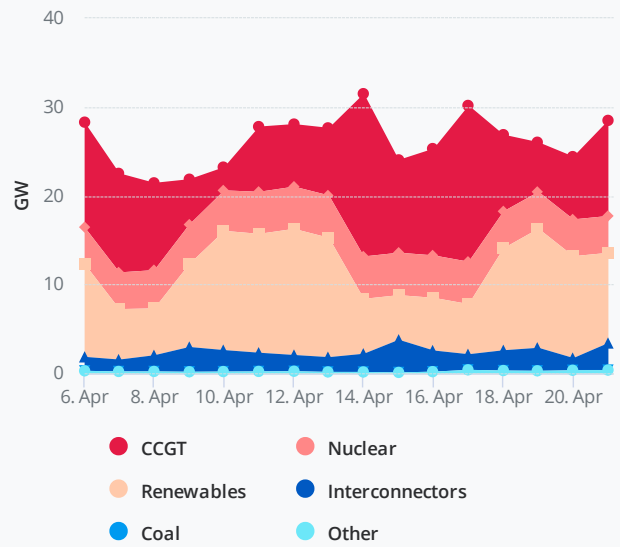
Power Day-Ahead Baseload



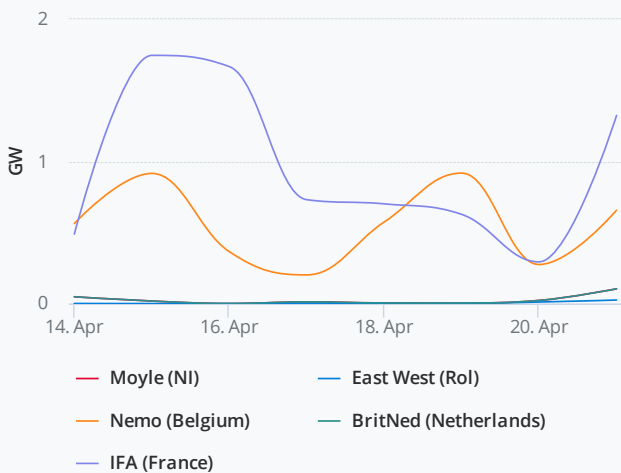
UK Power Generation Mix 15 last days



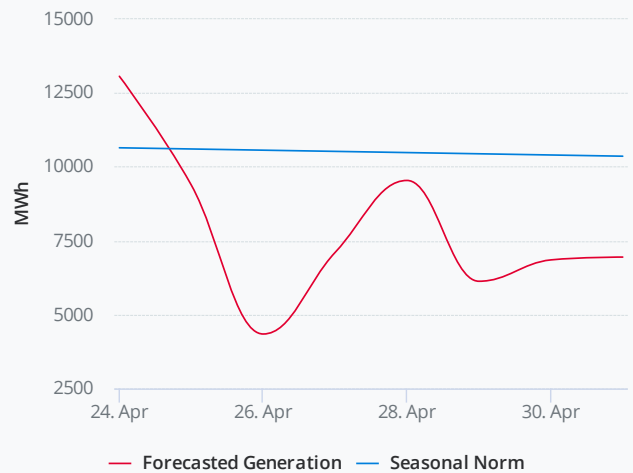
UK Power Generation Mix 15 last days



Interconnector Power Flows



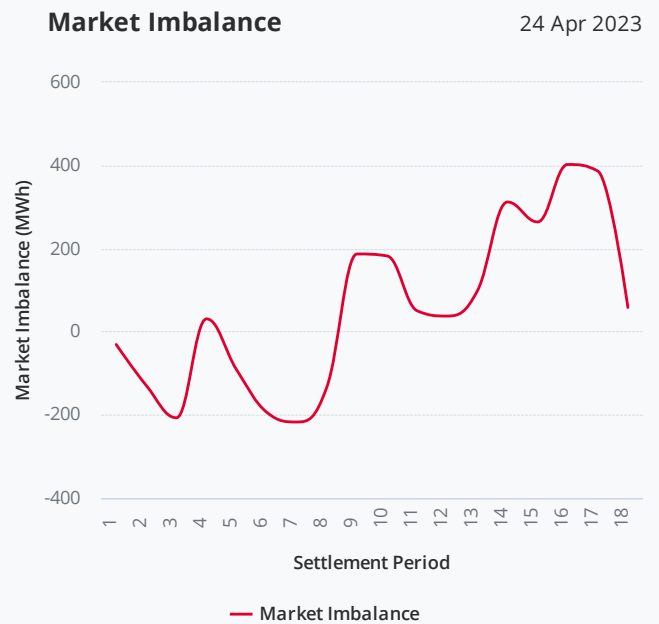
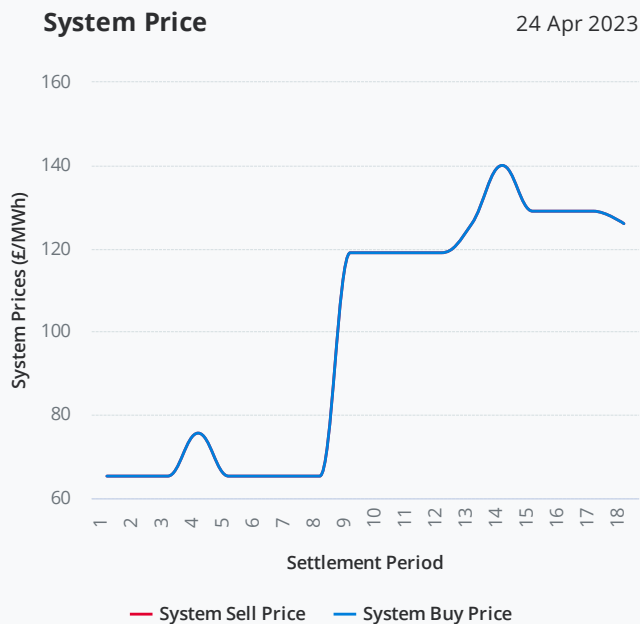
Forecasted Wind&Solar Generation



Nuclear Outages (MW)

Name	Category	Capacity	Impact Value (*)	Actual Capacity	Start Date	Duration (days)
Sizewell B - 2	Planned	630.00	630.00	0.00	15-02-23	69
Sizewell B - 1	Planned	630.00	630.00	0.00	17-02-23	65
Heysham 1 - 1	Planned	610.00	112.00	498.00	06-04-23	157
Torness - 2	Planned	640.00	640.00	0.00	13-04-23	17
Hartlepool - 1	Planned	620.00	620.00	0.00	29-04-23	14
Heysham 2 - 8	Planned	660.00	660.00	0.00	05-05-23	74
Torness - 1	Planned	640.00	640.00	0.00	29-05-23	17
Hartlepool - 2	Planned	620.00	620.00	0.00	08-07-23	62
Heysham 2 - 7	Planned	660.00	150.00	510.00	09-07-23	1
Heysham 2 - 7	Planned	660.00	165.00	495.00	10-07-23	1

* Only outages of 50 MW or higher are shown



Settlement Date	Daily Max. System Buy Price (SBP) £/MWh	Time of Max. SBP price (local time)	Daily Min. System Sell Price (SSP) £/MWh	Time of Min. System Sell Price (SSP/ local time)
2023-04-21	180.00	03:00	0.00	15:00
2023-04-22	171.00	15:30	65.01	00:30
2023-04-23	149.00	12:30	42.10	16:30
2023-04-24	140.00	07:00	65.30	00:30

BRENT OIL

↗ **81.66** Brent Oil M+1
\$/bbl

* Settlement from 21 Apr 2023

Brent Oil M+1



COAL

↗ **132.83** Coal API2 CAL Y+1
\$/tonne

* Settlement from 21 Apr 2023

Coal API2 CAL Y+1

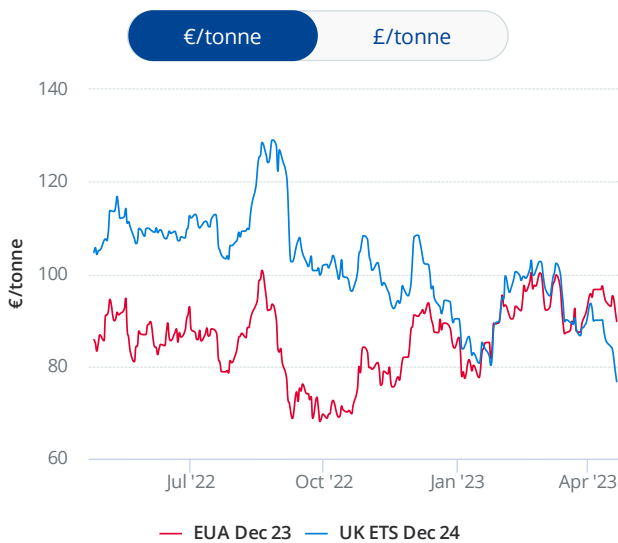


CARBON CERTIFICATES

↘ **89.72** EUA Dec 23
€/tonne

* Settlement from 21 Apr 2023

Carbon Certificates



↘ **67.91** UK ETS Dec 23
€/tonne

* Settlement from 21 Apr 2023

Contracts	21 Apr 2023	20 Apr 2023	Change D-1 vs D-2	Current Offer (*)	Change current vs D-1
Brent M+1 (\$/bbl)	81.66	81.10	0.56 ↗	80.94	-
Coal API 2024	132.83	131.51	1.32 ↗	-	-
EUA Dec 23	89.72	91.96	-2.24 ↘	89.05	-
UK ETS Dec 24	67.91	69.55	-1.64 ↘	-	-

Note: Indicative Market Level Index

* Last Update: 24/04/2023 06:58 AM

CURRENCY


1.1291 £/€


1.2430 £/\$

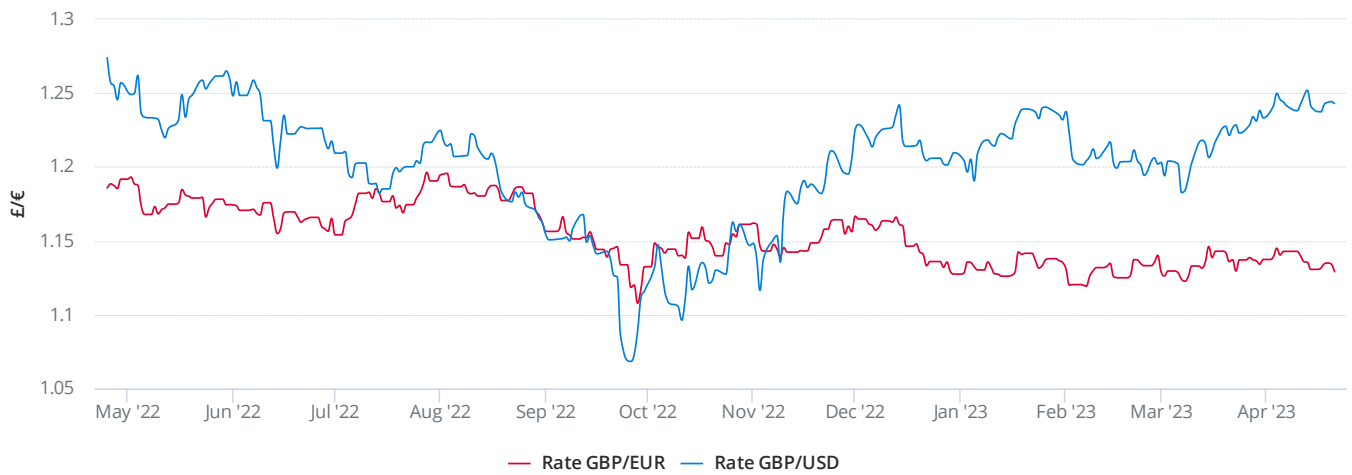
* Settlement from 21 Apr 2023

Contracts	21 Apr 2023	20 Apr 2023	Change D-1 vs D-2	Current Offer (*)	Change current vs D-1
GBP/EUR	1.1291	1.1344	-0.0053 ▼	-	-
GBP/USD	1.2430	1.2443	-0.0013 ▼	1.2434	-

Note: Indicative Market Level Index

* Last Update: 24/04/2023 06:59 AM

Currency Movement Last 12 Months



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