

**Commentary**

**Prompt:**

Prompt gas prices are up this morning on an undersupplied UK gas system, which is currently 11.3mcm short. Wind generation remains low, supplying 6.4GW (16%) to the grid. CCGT generation supplies 21.7GW (56%).

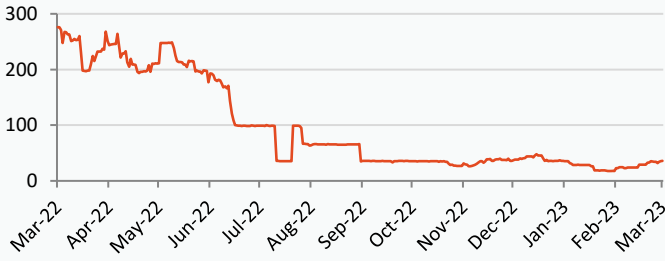
**Curve:**

Further out, gas contracts are trading higher as new weather forecasts show below seasonal normal temperatures across most of Europe in March and chances of snowfall in Germany and the UK.

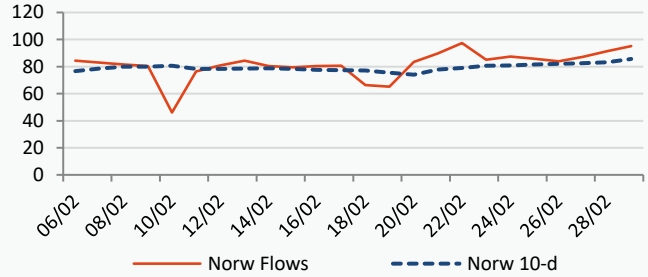
**Context:**

Despite colder weather forecasts for March, gas storages levels across Europe are much higher than the 5-year average. Norwegian gas flows to Northwest Europe and the UK are above the 5-day moving average of 337mcm/d and Russian gas flows to Europe via Ukraine have stabilised around 42.2mcm/d, higher than January and early February volumes.

**Russian Gas Flow to Europe (Total GWh/day)**

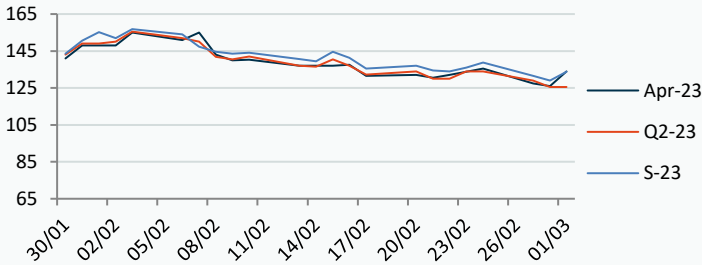


**Norwegian Flows to UK (mcm/day)**



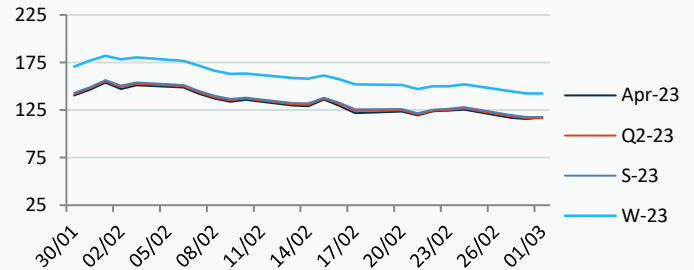
**Power Forward Contracts Baseload £/MWh**

Apr-23	Q2-23	S-23
126.00 -1.50	125.50 -3.50	129.00 -2.50



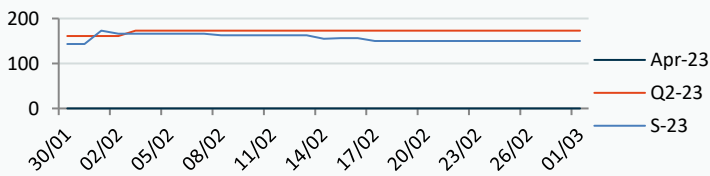
**Gas Forward Contracts p/th**

Apr-23	S-23	W-23
115.54 -1.30	117.69 -2.11	142.43 -2.15

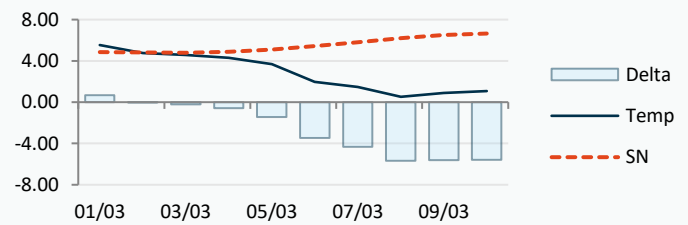


**Power Forward Contracts Peakload £/MWh**

Apr-23	Q2-23	S-23
#N/A N/A #VALUE!	173.00 0	150.00 0



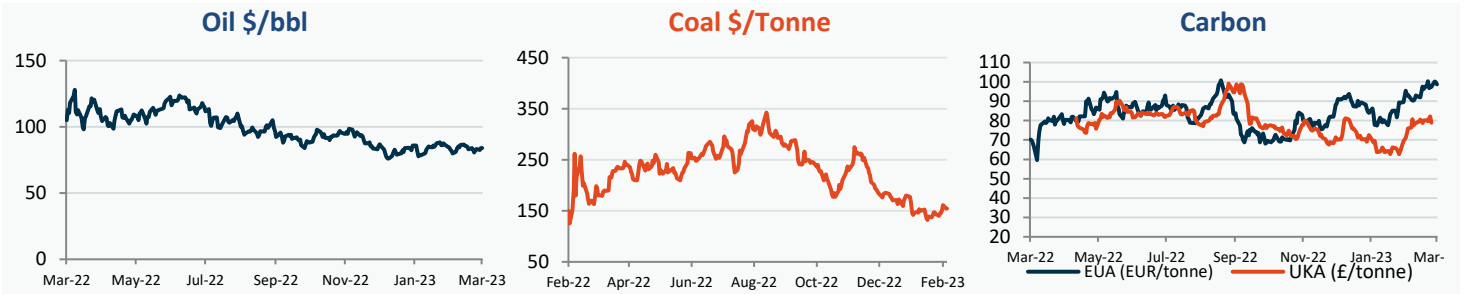
**WSI Temperature Forecast c**



Fuel Mix	01/03/23	28/02/23	27/02/23	24/02/23
Gas CCGT	62%	61%	72%	22%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	1%	0%
Nuclear	12%	15%	15%	12%
Wind	19%	21%	8%	48%
Pump Stor	0%	-2%	-1%	1%
Hydro	1%	1%	1%	2%
Biomass	6%	7%	8%	8%
Undefined	1%	1%	0%	1%
FR Inter	-2%	-6%	-4%	4%
NE Inter	2%	3%	2%	4%
IRE Inter	-2%	-2%	-2%	-1%

Temperature c	01/03/23	02/03/23	03/03/23	04/03/23
	5.54	4.77	4.57	4.31
Temp vs Hist	+0.68	-0.03	-0.21	-0.58

	28/02/23	27/02/23	26/02/23	25/02/23
TTF Day Ahead	47.45	48.15	52.35	50.15
TTF Month Ahead	47.30	47.25	50.80	50.70
Oil Front Month	83.89	82.45	83.16	82.21
Carbon EUA	99.80	100.23	97.39	97.58
Coal Year Ahead	154.08	161.01	151.50	145.13
GBP/EUR	1.137	1.137	1.133	1.133
GBP/USD	1.202	1.206	1.194	1.194

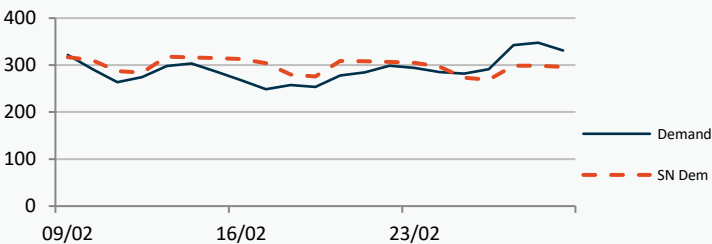


## UK Market Closing Prices

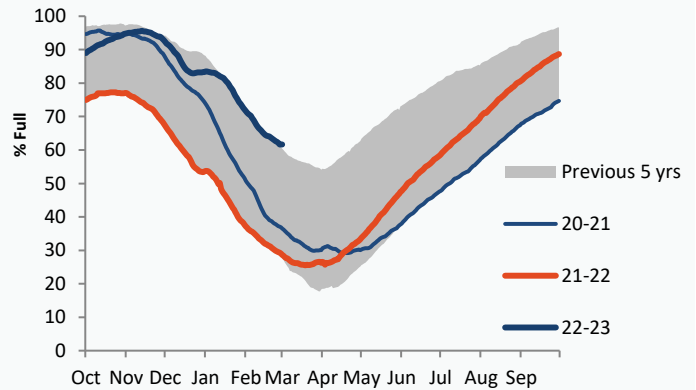
Gas p/th				Base £/MWh				Peak £/MWh			
	28/02/23	27/02/23	Change	DA	28/02/23	27/02/23	Change	DA	28/02/23	27/02/23	Change
DA	121.00	120.00	+1.00	DA	135.50	142.75	-7.25	DA	144.50	150.75	-6.25
BOM	0.00	0.00	0								
Apr-23	115.54	116.84	-1.30	Apr-23	126.00	127.50	-1.50	Apr-23			
May-23	116.21	118.28	-2.07	May-23	132.00	132.00	0	May-23			
Jun-23	117.37	119.78	-2.41								
Q2-23	116.37	118.30	-1.93	Q2-23	125.50	129.00	-3.50	Q2-23	173.00	173.00	0
Q3-23	119.00	121.29	-2.29								
Q4-23	136.56	138.66	-2.11								
S-23	117.69	119.80	-2.11	S-23	129.00	131.50	-2.50	S-23	150.00	150.00	0
W-23	142.43	144.58	-2.15	W-23	153.84	156.00	-2.16	W-23	202.00	202.00	0
S-24	131.00	132.83	-1.82								

## Gas System

Current	<b>-11.3mscmShort</b>	UK Stor	11,163	
Demand	330.9	UK Stor %	<b>51%</b>	
SN Demand	296.0	5y Avg %	56%	
Total Terminal Flow	320.4	LNG Inv	6,961	
Norwegian	95.2	30%		
IUK	0.0	0%	EU Stor %	<b>62%</b>
Storage Total	38.0	12%	EU 5y Avg	40%
LNG	95.2	30%		



## European Gas Storage

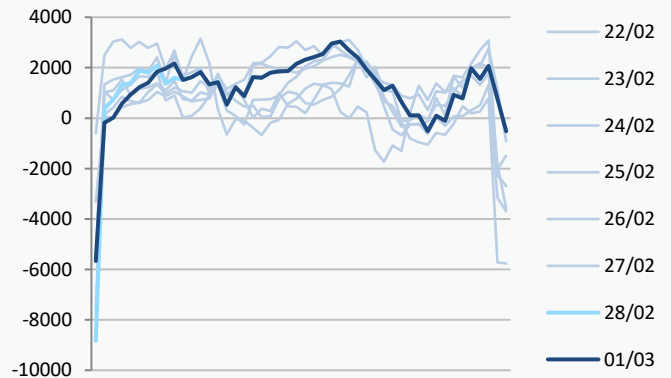


## Gas System Price (ppth)

## N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
<b>01/03/23</b>				<b>133.56</b>
28/02/23	124.80	126.25	117.00	139.08
27/02/23	124.80	126.25	117.00	140.59
26/02/23	130.49	131.94	129.03	130.57
25/02/23	130.26	131.72	128.81	132.29
24/02/23	134.21	137.00	132.75	129.47
23/02/23	130.66	132.12	129.21	133.50
22/02/23	123.86	125.31	120.00	135.04
21/02/23	127.37	129.75	125.92	133.92
20/02/23	120.38	127.00	118.93	111.07
19/02/23	118.06	123.00	116.60	121.33
18/02/23	118.75	121.00	117.29	115.00

## Power System Indicative Imbalance MW

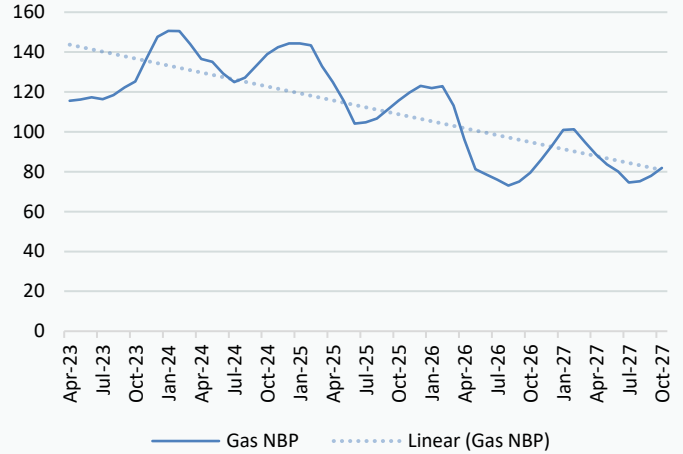


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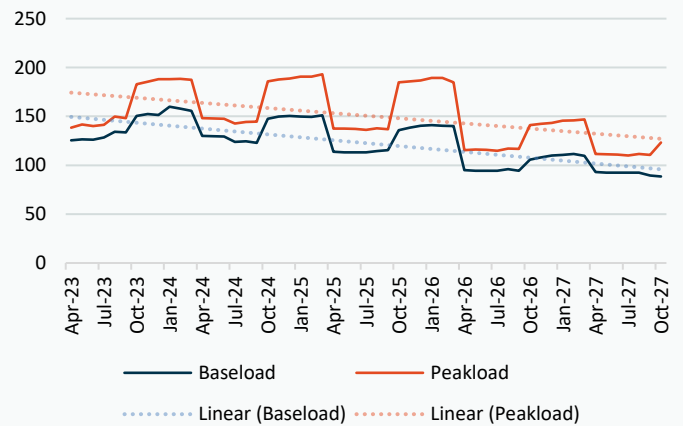
## Monthly Pricing

28/02/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Apr-23	126.00	140.65	115.73
May-23	132.00	141.58	116.32
Jun-23	126.25	137.46	118.40
Jul-23	128.03	142.87	119.25
Aug-23	131.01	144.32	119.56
Sep-23	136.30	151.14	122.54
Oct-23	146.04	172.13	127.30
Nov-23	155.58	190.30	137.98
Dec-23	157.40	198.03	148.39
Jan-24	161.86	198.52	151.14
Feb-24	160.53	193.91	151.11
Mar-24	148.97	172.70	144.93
Apr-24	132.46	150.74	136.84
May-24	130.07	148.30	135.41
Jun-24	128.35	143.87	129.92
Jul-24	122.31	140.20	125.23
Aug-24	122.87	140.55	127.34
Sep-24	129.20	152.67	132.96
Oct-24	146.77	180.96	139.68
Nov-24	153.55	190.90	142.84
Dec-24	156.06	194.70	144.75
Jan-25	151.63	196.59	144.71
Feb-25	151.03	194.94	143.82
Mar-25	148.46	188.30	133.49
Apr-25	118.19	141.35	124.44
May-25	115.86	139.73	115.53
Jun-25	115.15	139.08	105.28
Jul-25	112.51	134.36	105.92
Aug-25	113.35	134.86	107.58
Sep-25	115.06	135.74	111.66
Oct-25	131.57	176.55	116.59
Nov-25	137.74	185.70	120.33
Dec-25	140.58	189.49	123.43
Jan-26	142.05	192.53	122.42
Feb-26	141.33	191.06	123.27
Mar-26	138.01	181.17	114.30
Apr-26	98.61	117.82	93.45
May-26	96.78	116.86	78.75
Jun-26	96.23	116.32	76.39
Jul-26	96.21	116.14	74.05
Aug-26	97.02	116.92	71.37
Sep-26	97.37	117.98	73.14
Oct-26	102.70	135.11	85.12
Nov-26	107.63	142.08	91.14
Dec-26	109.98	145.06	97.53
Jan-27	111.17	147.81	104.69
Feb-27	111.22	146.73	105.05
Mar-27	108.03	141.57	99.06
Apr-27	96.11	113.72	89.31
May-27	94.33	112.49	85.19
Jun-27	93.80	111.96	82.15
Jul-27	93.78	111.71	77.39

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

