

Commentary

Prompt:

This morning prompt gas contracts are trading lower. The UK gas system is currently projected to be 0.9mcm long. Wind generation supplies 3.38GW (9%) to the grid. CCGT's generation supplies 21.13GW (54%).

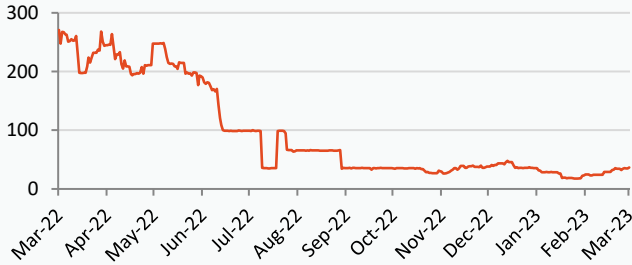
Curve:

Further out, gas contracts are trading lower reversing some of the gains after rising for 3 consecutive days. EU gas storage is currently 61% versus the 5 year average of 40%. Russian gas flows via Ukraine are at 42mcm/d.

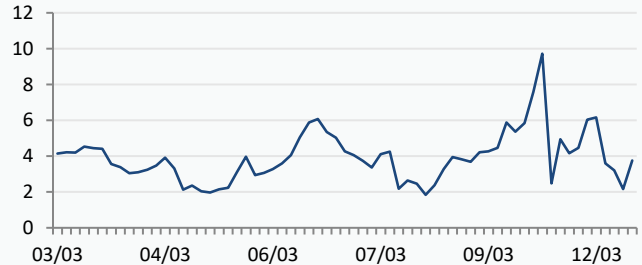
Context:

Brent crude oil prices have remained stable, currently trading at \$84.46. After the passing of the Covid 19 regulations, China's services industry expanded at the quickest rate in six months in February. China's manufacturing activity increased last month, increasing demand for oil imports.

Russian Gas Flow to Europe (Total GWh/day)



UK Wind Speed (m/s)

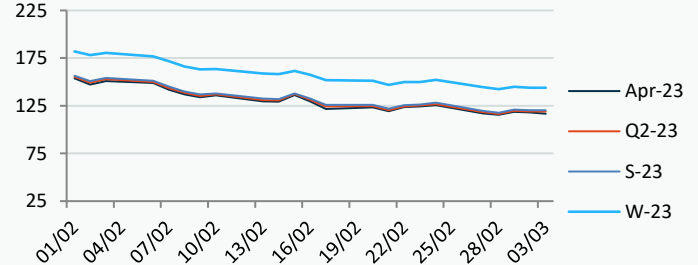
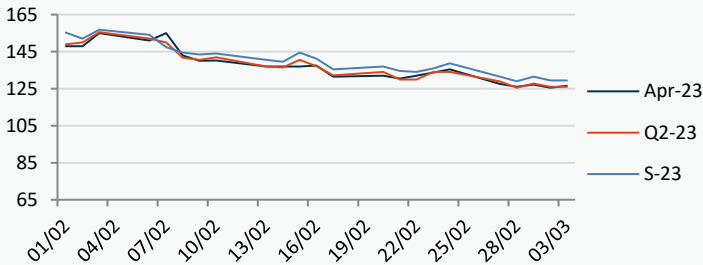


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Apr-23 125.50 -1.75 Q2-23 126.00 -1.75 S-23 129.50 -2.00

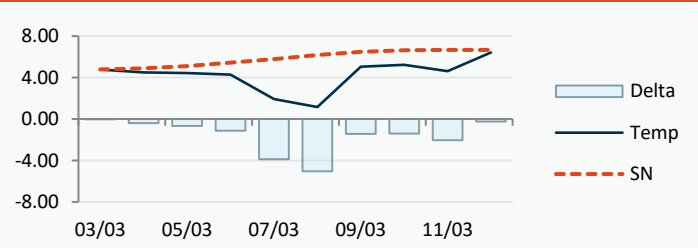
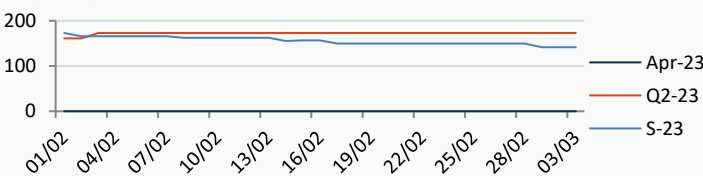
Apr-23 118.10 -0.59 S-23 120.35 -0.56 W-23 143.87 -0.96



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

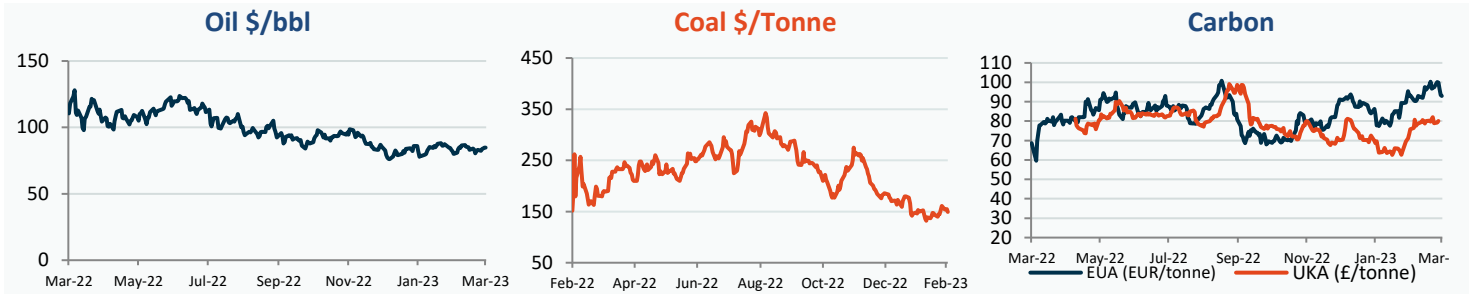
Apr-23 #N/A N/A #VALUE! Q2-23 173.00 0 S-23 141.50 0



Fuel Mix	03/03/23	02/03/23	01/03/23	28/02/23
Gas CCGT	62%	69%	63%	61%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	0%	0%	0%
Nuclear	12%	16%	16%	15%
Wind	9%	12%	18%	21%
Pump Stor	0%	-1%	-1%	-2%
Hydro	1%	0%	0%	1%
Biomass	6%	8%	8%	7%
Undefined	2%	1%	1%	1%
FR Inter	3%	-6%	-7%	-6%
NE Inter	3%	4%	4%	3%
IRE Inter	-2%	-2%	-1%	-2%

	03/03/23	04/03/23	05/03/23	06/03/23
Temperature c	4.77	4.50	4.43	4.29
Temp vs Hist	-0.02	-0.39	-0.68	-1.14

	02/03/23	01/03/23	28/02/23	27/02/23
TTF Day Ahead	47.90	49.20	47.45	48.15
TTF Month Ahead	46.20	48.20	46.98	47.25
Oil Front Month	84.75	84.31	83.89	82.45
Carbon EUA	93.38	96.92	99.80	100.23
Coal Year Ahead	155.09	154.15	154.08	161.01
GBP/EUR	1.127	1.128	1.137	1.137
GBP/USD	1.195	1.203	1.202	1.206

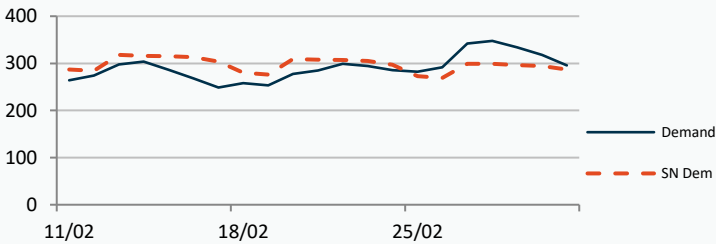


UK Market Closing Prices

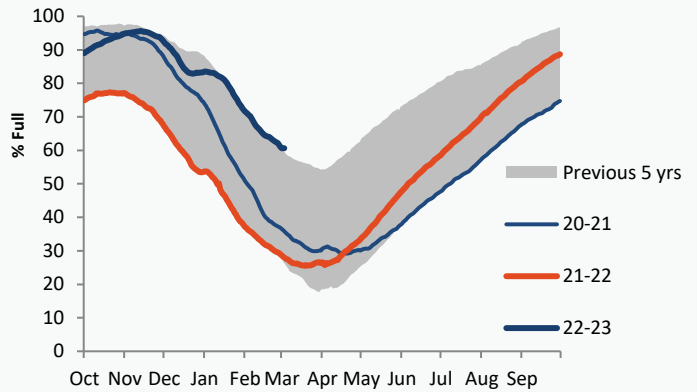
Gas p/th			Base £/MWh			Peak £/MWh					
	02/03/23	01/03/23	Change		02/03/23	01/03/23	Change		02/03/23	01/03/23	Change
DA	124.20	126.75	-2.55	DA	139.50	137.00	+2.50	DA	144.00	144.00	0
BOM	0.00	0.00	0								
Apr-23	118.10	118.69	-0.59	Apr-23	125.50	127.25	-1.75	Apr-23			
May-23	118.99	119.41	-0.42	May-23	134.00	143.00	-9.00	May-23			
Jun-23	120.15	120.59	-0.44								
Q2-23	119.08	119.56	-0.48	Q2-23	126.00	127.75	-1.75	Q2-23	173.00	173.00	0
Q3-23	121.60	122.22	-0.63								
Q4-23	137.98	139.09	-1.12								
S-23	120.35	120.90	-0.56	S-23	129.50	131.50	-2.00	S-23	141.50	141.50	0
W-23	143.87	144.83	-0.96	W-23	153.50	155.25	-1.75	W-23	187.00	189.00	-2.00
S-24	129.14	130.66	-1.52								

Gas System

Current	0.9mscm Long		UK Stor	10,432
Demand	295.5	+8.5	UK Stor %	45%
SN Demand	287.0		5y Avg %	52%
Total Terminal Flow	291.6		LNG Inv	5,857
Norwegian	89.4	31%		
IUK	0.0	0%	EU Stor %	61%
Storage Total	11.5	4%	EU 5y Avg	40%
LNG	107.1	37%		



European Gas Storage

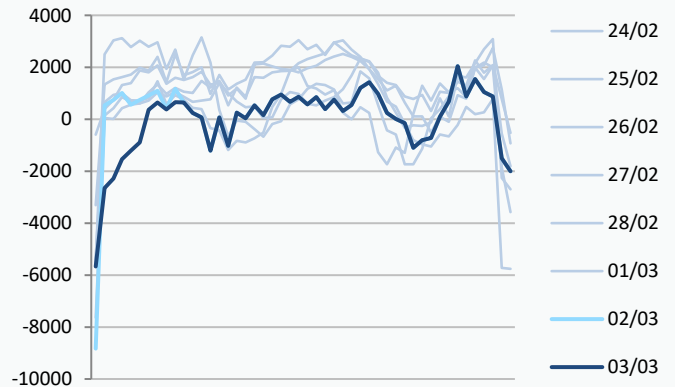


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
03/03/23				140.83
02/03/23	124.58	127.50	123.12	137.42
01/03/23	124.58	127.50	123.12	133.56
28/02/23	121.45	122.91	119.99	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

Power System Indicative Imbalance MW

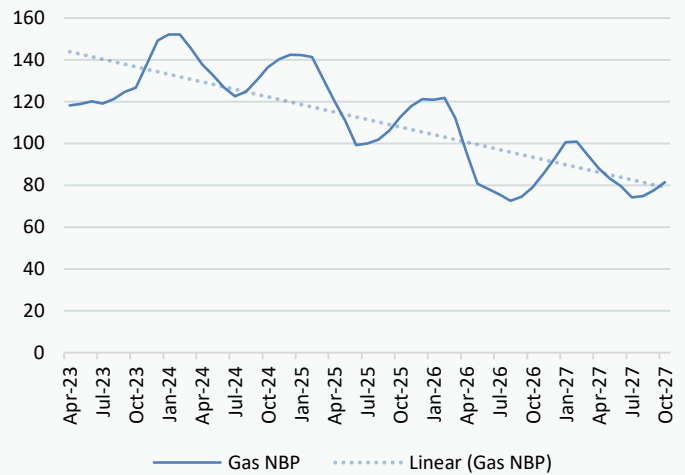


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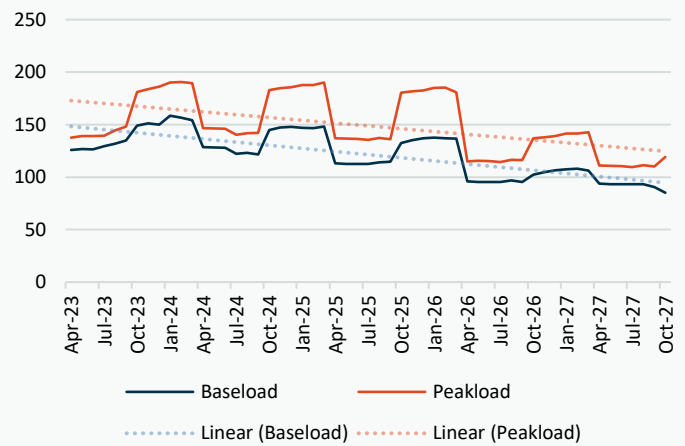
Monthly Pricing

02/03/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Apr-23	125.50	136.73	118.43
May-23	134.00	138.16	118.76
Jun-23	143.00	135.19	120.19
Jul-23	140.00	142.07	120.00
Aug-23	130.62	142.06	121.22
Sep-23	137.56	150.19	124.79
Oct-23	144.02	170.80	127.19
Nov-23	153.33	188.77	138.14
Dec-23	155.09	196.42	148.52
Jan-24	161.52	201.03	151.27
Feb-24	160.20	196.41	151.26
Mar-24	148.75	175.15	144.96
Apr-24	129.90	149.12	136.73
May-24	127.55	146.70	133.68
Jun-24	125.85	142.31	128.07
Jul-24	120.31	138.50	124.02
Aug-24	120.88	138.85	126.17
Sep-24	127.13	150.93	131.55
Oct-24	142.27	177.69	137.67
Nov-24	148.81	187.42	141.12
Dec-24	151.23	191.14	143.02
Jan-25	147.03	193.00	142.98
Feb-25	146.45	191.37	142.13
Mar-25	144.00	184.94	132.17
Apr-25	117.10	140.76	118.73
May-25	114.84	139.18	109.98
Jun-25	114.16	138.54	99.61
Jul-25	111.56	133.93	100.25
Aug-25	112.40	134.43	101.92
Sep-25	114.05	135.28	106.02
Oct-25	129.17	173.22	113.71
Nov-25	135.24	182.20	117.67
Dec-25	138.04	185.92	120.80
Jan-26	139.50	188.91	120.18
Feb-26	138.78	187.48	121.04
Mar-26	135.53	177.75	111.95
Apr-26	97.69	116.82	93.13
May-26	95.86	115.86	79.63
Jun-26	95.32	115.32	77.29
Jul-26	95.29	115.13	74.96
Aug-26	96.10	115.92	72.26
Sep-26	96.45	116.99	74.05
Oct-26	101.29	132.83	80.39
Nov-26	106.22	139.73	86.50
Dec-26	108.56	142.68	92.98
Jan-27	109.75	145.41	100.22
Feb-27	109.81	144.34	100.60
Mar-27	106.62	139.25	94.51
Apr-27	95.19	112.31	86.93
May-27	93.41	111.08	82.60
Jun-27	92.88	110.56	79.41
Jul-27	92.85	110.31	74.42

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

