

Commentary

Prompt:

This morning prompt gas contracts are up on an undersupplied UK gas system and cold weather. The system is currently 20.5mcm short. Wind generation supplies 5.2GW (13%) to the grid and CCGT generation supplies 20.8GW (54%).

Curve:

Further out, gas contracts are trading higher. With the onset of colder weather, prices remain bullish, reversing some of the recent losses seen in price. Flows from Norway to the UK and Northwest Europe are currently 323.4 mcm/d, which is lower than the five-day average of 330.9 mcm/d.

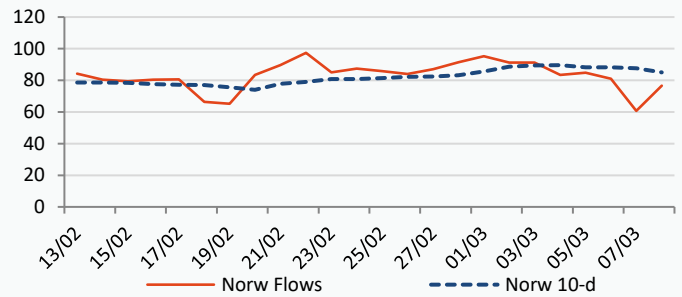
Context:

Brent crude oil has fallen for the second consecutive day, currently trading at \$82.91. Investors anticipate lower demand for oil as a result of the US Federal Reserve's announcement to pursue aggressive interest rate rises on Tuesday.

Oil \$/bbl



Norwegian Flows to UK (mcm/day)

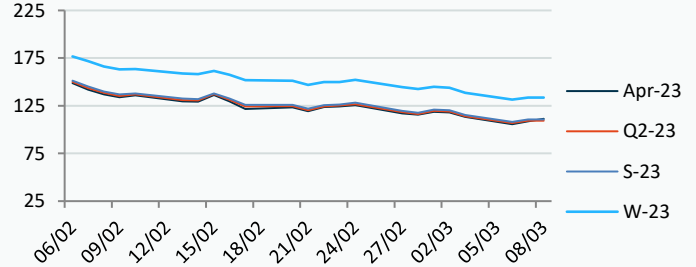
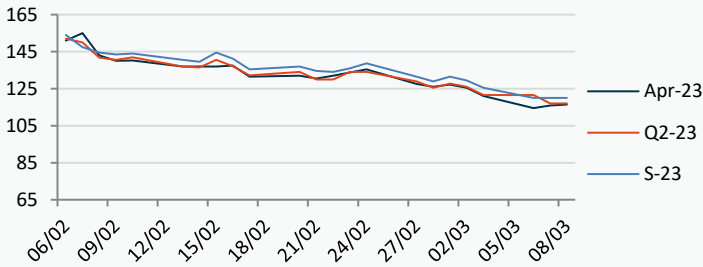


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

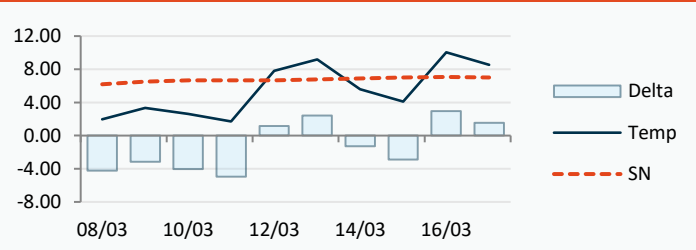
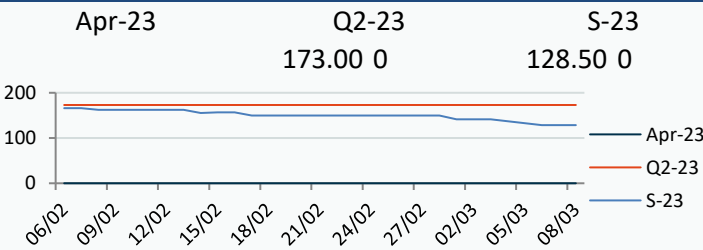
Apr-23	Q2-23	S-23
115.94 +1.44	117.00 -4.50	120.00 0

Apr-23	S-23	W-23
108.75 +3.09	110.80 +2.70	133.74 +2.26



Power Forward Contracts Peakload £/MWh

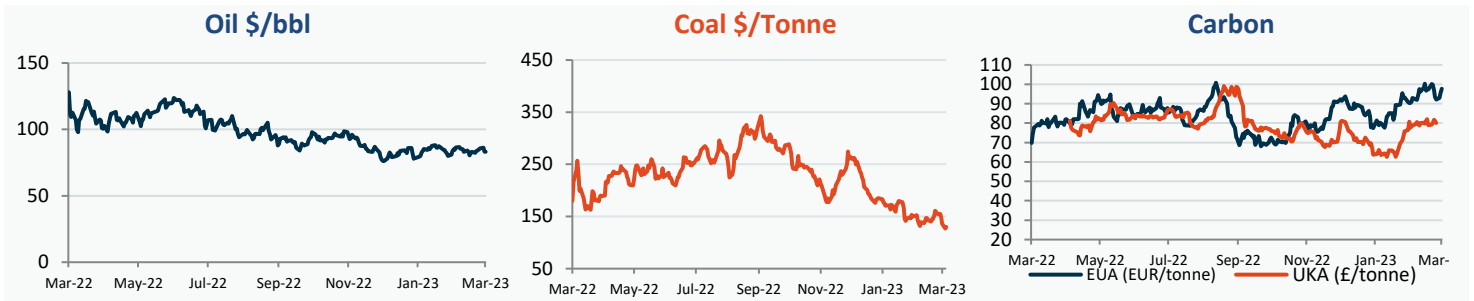
WSI Temperature Forecast c



Fuel Mix	08/03/23	07/03/23	06/03/23	03/03/23
Gas CCGT	59%	61%	53%	60%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	2%	1%	0%
Nuclear	12%	17%	16%	17%
Wind	15%	4%	28%	18%
Pump Stor	1%	0%	-2%	0%
Hydro	1%	0%	0%	0%
Biomass	6%	8%	8%	8%
Undefined	2%	1%	1%	1%
FR Inter	0%	4%	-8%	-6%
NE Inter	3%	4%	4%	4%
IRE Inter	0%	0%	-1%	-2%

	08/03/23	09/03/23	10/03/23	11/03/23
Temperature c	1.96	3.35	2.63	1.71
Temp vs Hist	-4.23	-3.14	-4.02	-4.94

	07/03/23	06/03/23	05/03/23	04/03/23
TTF Day Ahead	45.60	44.10	46.60	47.90
TTF Month Ahead	44.48	42.50	44.90	46.85
Oil Front Month	83.29	86.18	85.83	84.75
Carbon EUA	95.69	92.98	92.18	93.38
Coal Year Ahead	126.85	136.05	149.00	155.09
GBP/EUR	1.121	1.126	1.133	1.133
GBP/USD	1.183	1.203	1.204	1.204

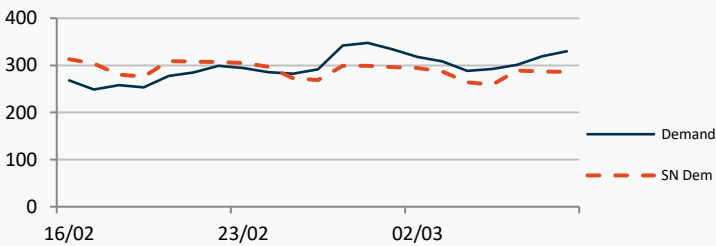


## UK Market Closing Prices

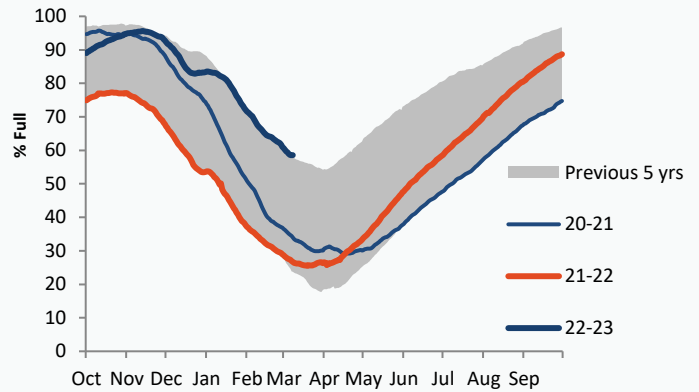
Gas p/th			Base £/MWh			Peak £/MWh					
	07/03/23	06/03/23	Change		07/03/23	06/03/23	Change		07/03/23	06/03/23	Change
DA	119.00	115.00	+4.00	DA	131.00	134.00	-3.00	DA	141.50	136.50	+5.00
BOM	0.00	0.00	0								
Apr-23	108.75	105.66	+3.09	Apr-23	115.94	114.50	+1.44	Apr-23			
May-23	109.67	106.90	+2.77	May-23	122.50	114.50	+8.00	May-23			
Jun-23	110.02	108.06	+1.96								
Q2-23	109.48	106.87	+2.61	Q2-23	117.00	121.50	-4.50	Q2-23	173.00	173.00	0
Q3-23	112.10	109.32	+2.78								
Q4-23	128.30	125.85	+2.45								
S-23	110.80	108.10	+2.70	S-23	120.00	120.00	0	S-23	128.50	128.50	0
W-23	133.74	131.48	+2.26	W-23	146.50	143.25	+3.25	W-23	178.00	187.00	-9.00
S-24	121.37	119.82	+1.55								

## Gas System

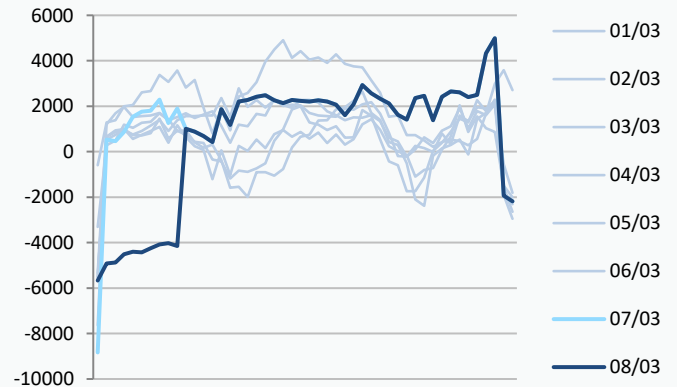
Current	<b>-20.5mscmShort</b>	UK Stor	9,221	
Demand	329.6	UK Stor %	<b>38%</b>	
SN Demand	286.0	5y Avg %	42%	
Total Terminal Flow	323.3	LNG Inv	6,807	
Norwegian	76.6	24%		
IUK	0.0	0%	EU Stor %	<b>59%</b>
Storage Total	64.2	20%	EU 5y Avg	38%
LNG	101.3	31%		



## European Gas Storage



## Power System Indicative Imbalance MW



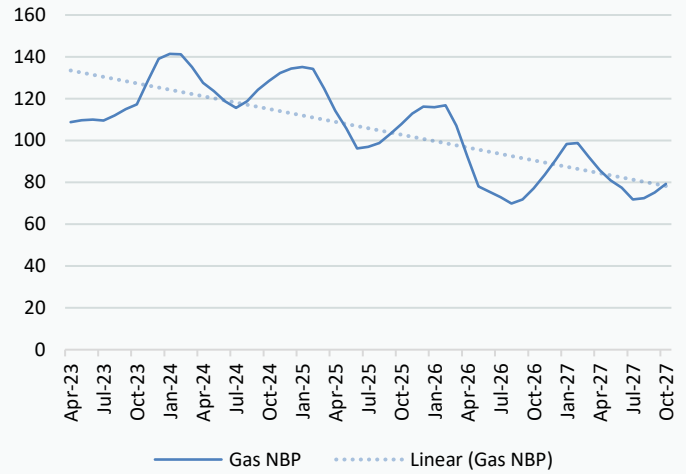
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
<b>08/03/23</b>				<b>132.14</b>
07/03/23	117.93	119.39	111.60	136.02
06/03/23	117.93	119.39	111.60	137.04
05/03/23	126.91	128.37	125.45	132.47
04/03/23	126.74	128.45	125.28	129.22
03/03/23	123.72	125.18	122.26	140.83
02/03/23	126.78	129.00	125.32	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

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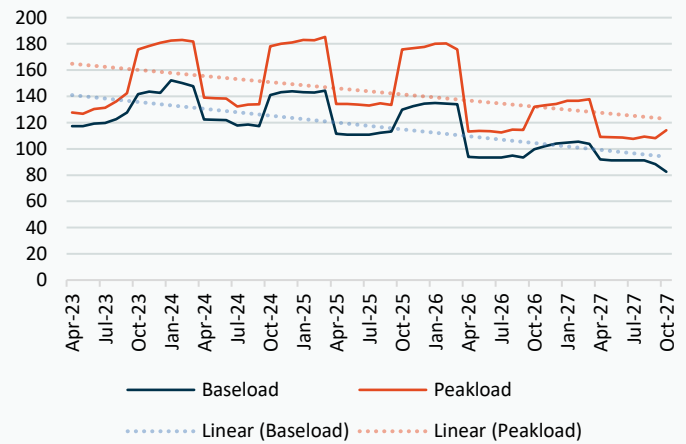
## Monthly Pricing

07/03/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Apr-23	115.94	127.22	109.60
May-23	112.50	127.66	110.75
Jun-23	118.00	126.09	111.30
Jul-23	119.80	131.17	109.25
Aug-23	120.62	130.61	112.70
Sep-23	128.73	140.34	115.75
Oct-23	136.91	161.60	117.97
Nov-23	146.09	179.08	129.80
Dec-23	147.80	186.56	140.82
Jan-24	154.21	190.31	142.81
Feb-24	152.86	185.84	142.57
Mar-24	141.55	165.17	136.36
Apr-24	124.13	139.63	129.58
May-24	121.89	137.32	125.22
Jun-24	120.26	133.18	120.11
Jul-24	115.60	129.13	116.87
Aug-24	116.06	129.51	119.86
Sep-24	122.28	140.94	125.08
Oct-24	138.68	172.77	128.64
Nov-24	145.18	182.36	132.36
Dec-24	147.58	186.03	134.30
Jan-25	143.71	187.90	135.10
Feb-25	143.14	186.30	134.25
Mar-25	140.75	180.02	124.66
Apr-25	116.26	136.72	116.69
May-25	113.95	135.16	108.09
Jun-25	113.26	134.53	98.00
Jul-25	110.41	129.95	98.66
Aug-25	111.28	130.47	100.43
Sep-25	112.97	131.30	104.76
Oct-25	126.18	169.79	105.43
Nov-25	132.24	178.69	110.17
Dec-25	135.04	182.39	113.24
Jan-26	136.49	185.38	112.96
Feb-26	135.77	183.96	113.81
Mar-26	132.55	174.27	104.79
Apr-26	94.56	113.81	90.69
May-26	92.75	112.87	77.23
Jun-26	92.22	112.32	74.82
Jul-26	92.19	112.13	72.42
Aug-26	93.01	112.94	69.66
Sep-26	93.33	113.99	71.48
Oct-26	96.41	128.74	76.08
Nov-26	101.22	135.52	82.15
Dec-26	103.53	138.42	88.62
Jan-27	104.69	141.14	95.69
Feb-27	104.77	140.09	96.07
Mar-27	101.64	135.12	90.00
Apr-27	92.07	109.31	84.45
May-27	90.31	108.10	80.02
Jun-27	89.79	107.57	76.76
Jul-27	89.77	107.31	71.66

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

