

Commentary

Prompt:

Prompt gas prices are down this morning despite an undersupplied UK gas system, which is currently 21.2mcm short. Wind generation contributes 27% (10.5GW) to power generation and CCGT's contributes 40% (15.3GW).

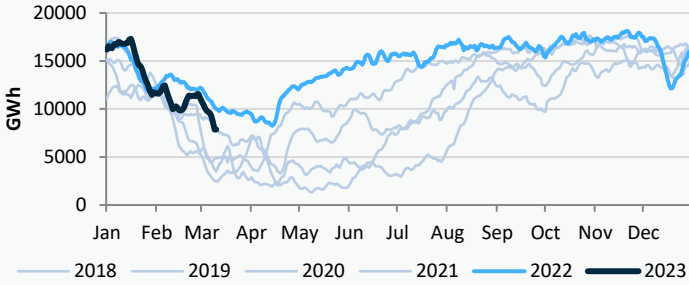
Curve:

Further out, gas prices are trading higher as additional snow and ice warnings are issued in the UK, however milder weather is likely to begin from next week onwards. The EU's gas storage is healthy, currently at 58% of its total capacity, compared to a 5-year average of 37%. Norwegian flows to the UK and Northwest Europe are 323.10mcm/d, in line with the 5-day moving average.

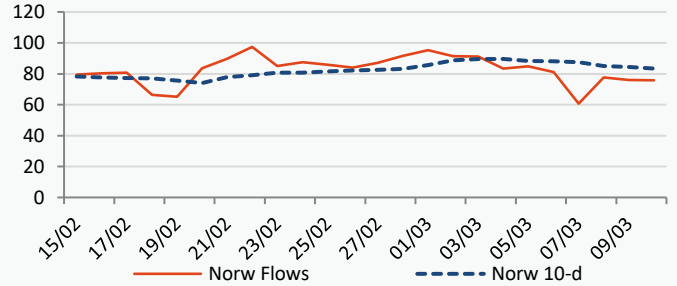
Context:

By next year, the EU plans to nearly triple its LNG receiving capacity, increasing the number of LNG import facilities from 27 to 35. The EU plans on increasing its regasification capacity from 178bcm to 227bcm.

UK Gas Medium Range Stock



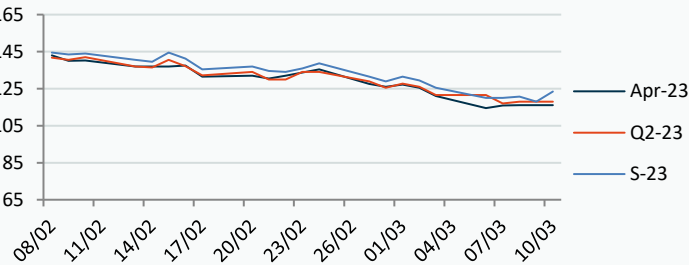
Norwegian Flows to UK (mcm/day)



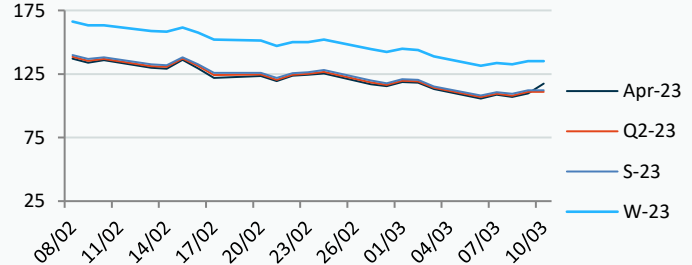
Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Apr-23 116.00 0
Q2-23 118.00 0
S-23 118.00 -2.75



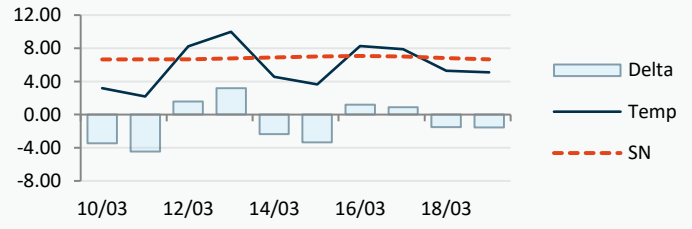
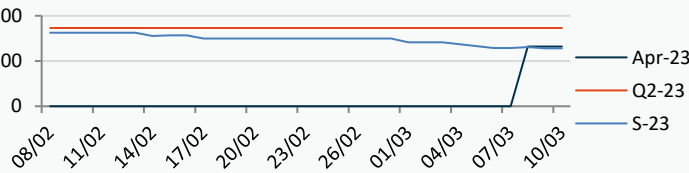
Apr-23 109.59 +2.74
S-23 112.21 +2.87
W-23 135.04 +2.53



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

Apr-23 132.00 0
Q2-23 173.00 0
S-23 128.00 -3.00



Fuel Mix	10/03/23	09/03/23	08/03/23	07/03/23
Gas CCGT	41%	13%	41%	61%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	1%	1%	2%
Nuclear	12%	19%	18%	17%
Wind	34%	55%	20%	4%
Pump Stor	1%	-6%	-2%	0%
Hydro	1%	0%	0%	0%
Biomass	6%	6%	9%	8%
Undefined	1%	1%	1%	1%
FR Inter	2%	7%	8%	4%
NE Inter	3%	4%	4%	4%
IRE Inter	-2%	0%	0%	0%

	10/03/23	11/03/23	12/03/23	13/03/23
Temperature c	3.19	2.19	8.23	9.99
Temp vs Hist	-3.46	-4.47	+1.57	+3.20

	09/03/23	08/03/23	07/03/23	06/03/23
TTF Day Ahead	45.75	43.10	45.60	44.10
TTF Month Ahead	46.30	42.00	43.50	42.50
Oil Front Month	81.59	82.66	83.29	86.18
Carbon EUA	98.42	97.85	95.69	92.98
Coal Year Ahead	128.20	129.74	126.85	136.05
GBP/EUR	1.127	1.123	1.121	1.126
GBP/USD	1.193	1.185	1.183	1.203

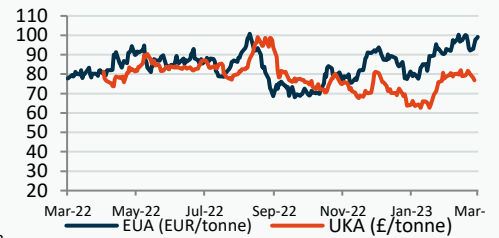
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	09/03/23	08/03/23	Change
DA	121.00	115.30	+5.70
BOM	0.00	0.00	0
Apr-23	109.59	106.85	+2.74
May-23	111.05	108.32	+2.73
Jun-23	111.85	108.85	+3.00
Q2-23	110.83	108.01	+2.82
Q3-23	113.58	110.65	+2.92
Q4-23	129.63	127.09	+2.54
S-23	112.21	109.34	+2.87
W-23	135.04	132.51	+2.53
S-24	124.49	121.48	+3.01

Base £/MWh

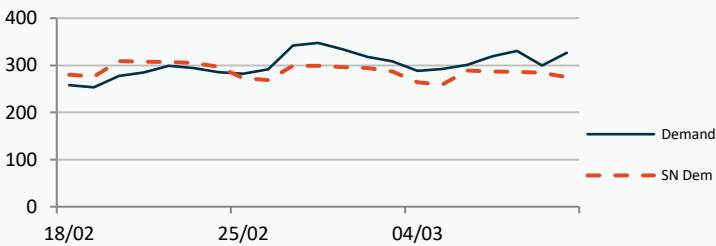
	09/03/23	08/03/23	Change
DA	116.75	127.00	-10.25
Apr-23	116.00	116.00	0
May-23	122.00	116.75	+5.25
Q2-23	118.00	118.00	0
S-23	118.00	120.75	-2.75
W-23	152.00	148.25	+3.75

Peak £/MWh

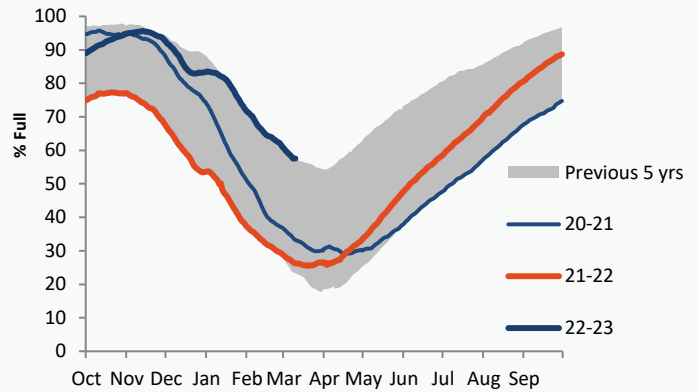
	09/03/23	08/03/23	Change
DA	122.50	135.00	-12.50
Apr-23	132.00	132.00	0
May-23	132.00	132.00	0
Q2-23	173.00	173.00	0
S-23	128.00	131.00	-3.00
W-23	182.00	178.00	+4.00

Gas System

Current	-21.2mscmShort	UK Stor	7,858
Demand	326.8	UK Stor %	33%
SN Demand	275.0	5y Avg %	39%
Total Terminal Flow	318.4	LNG Inv	7,582
Norwegian	75.7	24%	
IUK	0.0	0%	
Storage Total	34.6	11%	
LNG	110.8	35%	
		EU Stor %	58%
		EU 5y Avg	37%



European Gas Storage

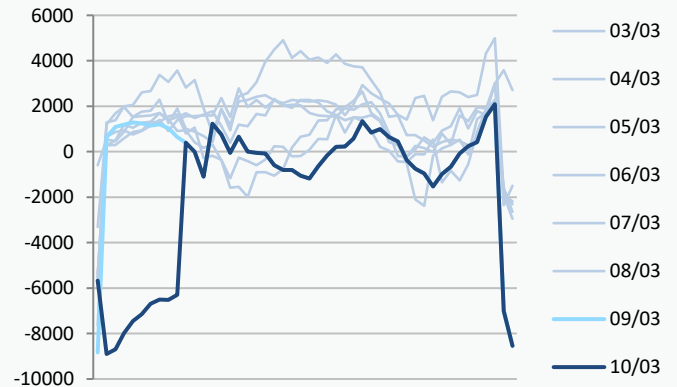


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
10/03/23				116.35
09/03/23	119.62	125.00	118.16	125.32
08/03/23	119.62	125.00	118.16	132.14
07/03/23	121.48	127.00	120.02	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

Power System Indicative Imbalance MW

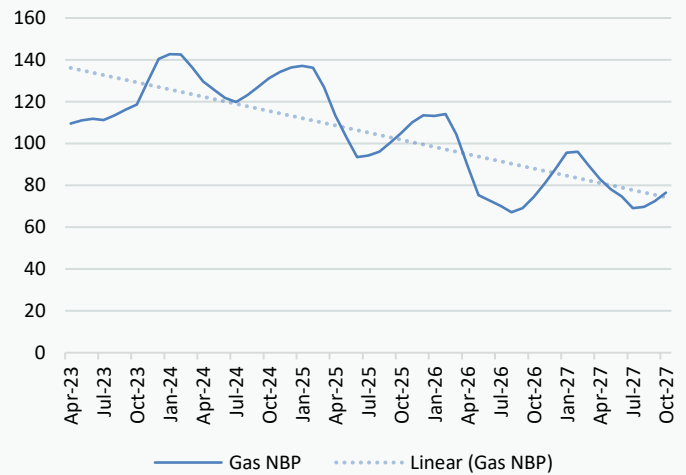


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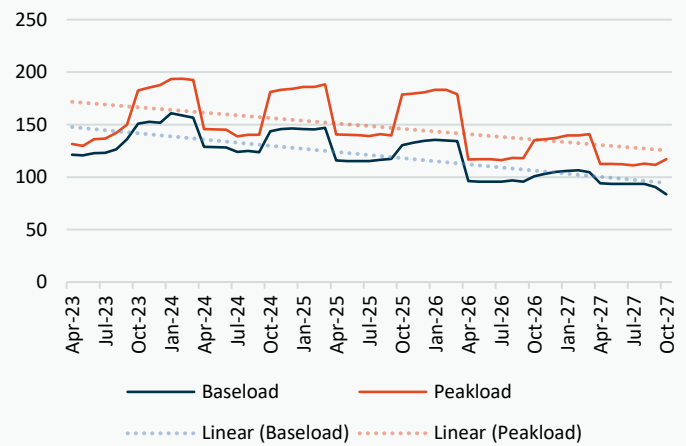
Monthly Pricing

09/03/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Apr-23	116.00	125.18	110.03
May-23	116.25	126.07	111.53
Jun-23	118.50	122.58	111.31
Jul-23	117.33	127.89	105.42
Aug-23	118.89	128.10	111.73
Sep-23	127.29	138.26	114.44
Oct-23	140.24	165.56	118.38
Nov-23	149.22	182.78	129.31
Dec-23	150.88	190.15	139.52
Jan-24	157.94	194.43	141.71
Feb-24	156.61	190.01	141.51
Mar-24	145.52	169.63	135.69
Apr-24	127.95	140.45	129.94
May-24	125.74	138.22	126.19
Jun-24	124.14	134.22	121.49
Jul-24	119.77	130.52	118.39
Aug-24	120.25	130.90	121.47
Sep-24	126.37	141.98	126.75
Oct-24	139.16	174.55	128.13
Nov-24	145.38	183.85	131.76
Dec-24	147.67	187.41	133.66
Jan-25	144.08	189.23	134.44
Feb-25	143.52	187.69	133.61
Mar-25	141.27	181.64	124.68
Apr-25	115.98	138.60	110.73
May-25	113.81	137.09	103.00
Jun-25	113.16	136.47	94.28
Jul-25	110.98	132.04	94.91
Aug-25	111.82	132.57	96.59
Sep-25	113.44	133.35	100.69
Oct-25	125.66	169.36	103.55
Nov-25	131.42	177.88	108.16
Dec-25	134.10	181.44	111.16
Jan-26	135.48	184.35	110.88
Feb-26	134.79	182.99	111.71
Mar-26	131.75	173.64	102.92
Apr-26	96.76	116.26	88.04
May-26	95.03	115.37	75.41
Jun-26	94.53	114.85	73.11
Jul-26	94.51	114.64	70.82
Aug-26	95.32	115.46	68.19
Sep-26	95.58	116.46	69.93
Oct-26	97.35	128.09	73.89
Nov-26	101.97	134.56	79.65
Dec-26	104.21	137.36	85.79
Jan-27	105.32	140.00	92.50
Feb-27	105.42	139.00	92.85
Mar-27	102.42	134.30	87.09
Apr-27	94.28	112.17	82.29
May-27	92.59	111.00	78.06
Jun-27	92.09	110.49	74.95
Jul-27	92.07	110.22	70.09

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

