

Commentary

Prompt:

This morning prompt gas contracts are mixed. The UK gas system is currently 22.4mcm short. Wind generation supplies 2.6GW (7%) to the grid, but it is expected to increase throughout the week. CCGT generation supplies 19.5GW (51%).

Curve:

Further out, gas prices are also mixed. The weather for the remainder of the month is expected to be milder. LNG flows to NW Europe and UK are 244.13mcm/d, 12% lower in comparison to its 30-day average. Norwegian gas flows to the UK and NW Europe are 324.60mcm/d, in line with its 5-day moving average.

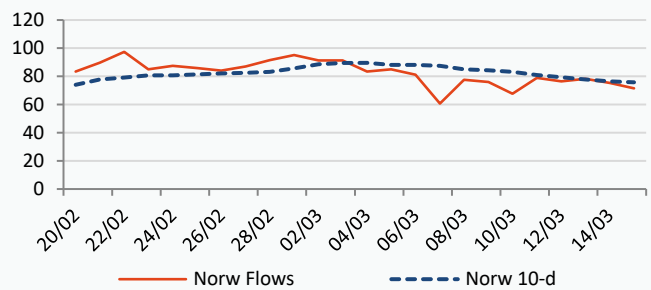
Context:

Brent crude oil prices have climbed slightly, offsetting some of their recent major losses. Currently, the price of Brent Crude is \$77.95. China has used 3.3% more oil in the first two months of 2023 than in the first two months of 2022, which has led OPEC to increase its projection for Chinese oil demand in 2023. Market confidence is currently unprecedentedly low as a result of the most recent collapse of the Silicon Valley bank.

Oil \$/bbl



Norwegian Flows to UK (mcm/day)

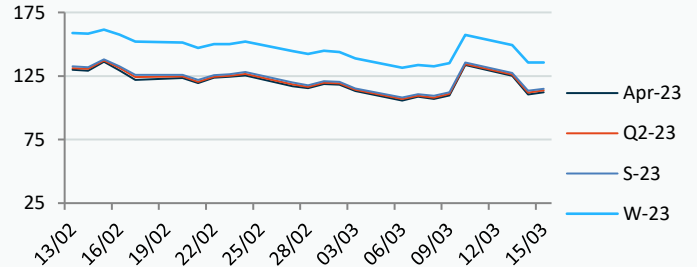
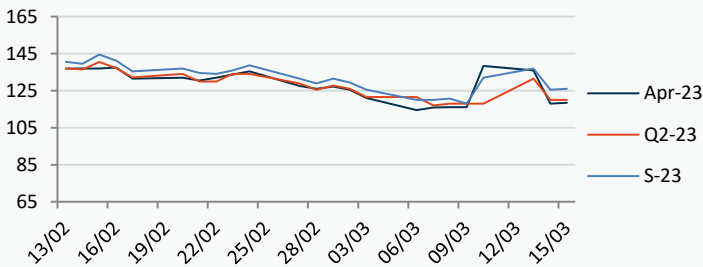


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Apr-23	Q2-23	S-23
118.00 -18.00	120.00 -11.50	125.50 -11.50

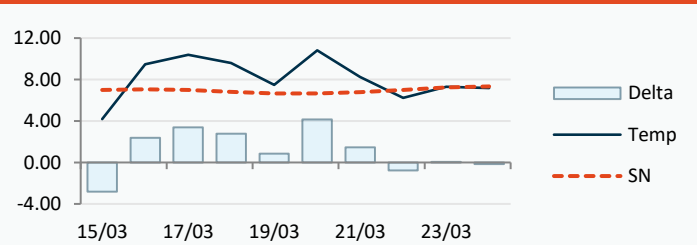
Apr-23	S-23	W-23
110.52 -14.56	113.33 -14.16	135.67 -13.68



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

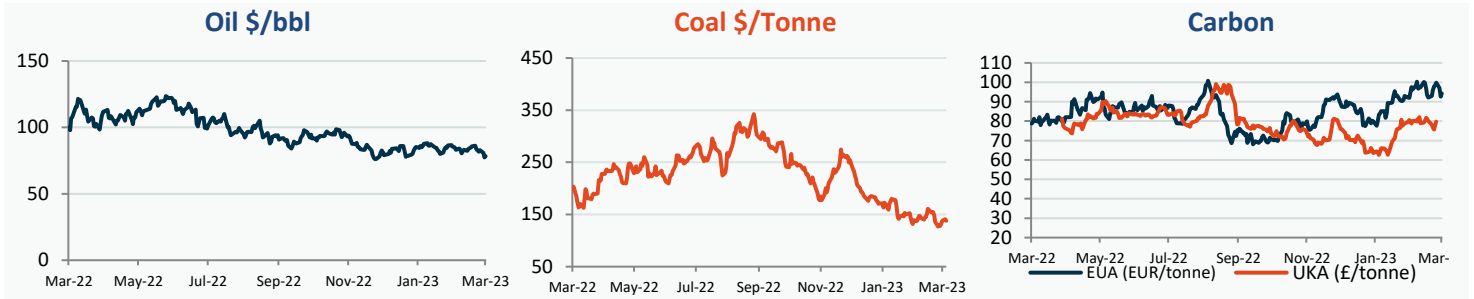
Apr-23	Q2-23	S-23
149.50 0	173.00 0	143.50 0



Fuel Mix	15/03/23	14/03/23	13/03/23	10/03/23
Gas CCGT	58%	44%	22%	46%
Gas OCGT	0%	0%	0%	0%
Solar	7%	9%	10%	9%
Coal	3%	1%	0%	0%
Nuclear	12%	16%	17%	16%
Wind	7%	19%	43%	11%
Pump Stor	0%	-6%	-4%	-1%
Hydro	1%	1%	2%	0%
Biomass	6%	8%	4%	7%
Undefined	2%	1%	3%	1%
FR Inter	3%	6%	6%	8%
NE Inter	3%	4%	-2%	4%
IRE Inter	-2%	-2%	-1%	0%

	15/03/23	16/03/23	17/03/23	18/03/23
Temperature c	4.19	9.46	10.39	9.59
Temp vs Hist	-2.80	+2.39	+3.39	+2.79

	14/03/23	13/03/23	12/03/23	11/03/23
TTF Day Ahead	45.10	48.75	53.20	45.75
TTF Month Ahead	45.15	49.00	52.85	47.50
Oil Front Month	77.45	80.77	82.78	81.59
Carbon EUA	92.68	97.13	99.80	98.42
Coal Year Ahead	140.90	138.16	131.87	128.20
GBP/EUR	1.133	1.135	1.131	1.131
GBP/USD	1.216	1.218	1.203	1.203

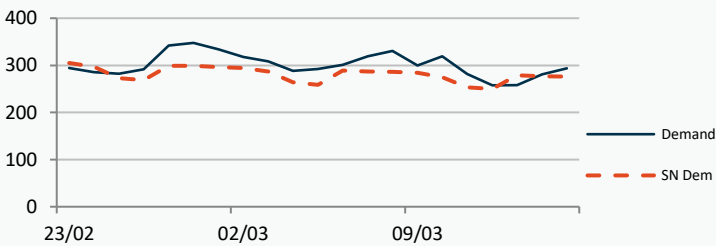


UK Market Closing Prices

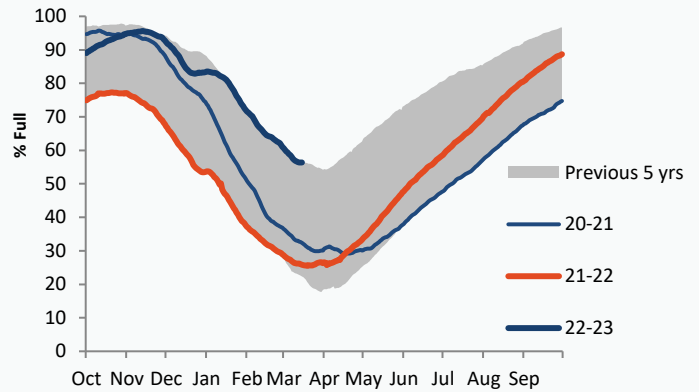
Gas p/th			Base £/MWh			Peak £/MWh					
	14/03/23	13/03/23	Change		14/03/23	13/03/23	Change		14/03/23	13/03/23	Change
DA	116.50	126.00	-9.50	DA	131.50	111.00	+20.50	DA	141.50	130.00	+11.50
BOM	0.00	0.00	0								
Apr-23	110.52	125.08	-14.56	Apr-23	118.00	136.00	-18.00	Apr-23	149.50	149.50	0
May-23	111.92	126.32	-14.40	May-23	119.50	135.66	-16.16	May-23	130.00	132.00	-2.00
Jun-23	113.13	127.32	-14.19								
Q2-23	111.86	126.24	-14.38	Q2-23	120.00	131.50	-11.50	Q2-23	173.00	173.00	0
Q3-23	114.79	128.73	-13.94								
Q4-23	130.10	144.83	-14.73								
S-23	113.33	127.49	-14.16	S-23	125.50	137.00	-11.50	S-23	143.50	143.50	0
W-23	135.67	149.35	-13.68	W-23	150.00	163.00	-13.00	W-23	197.00	197.00	0
S-24	124.95	136.81	-11.86								

Gas System

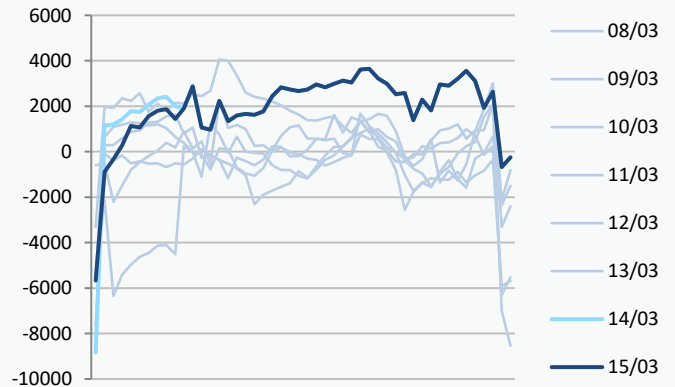
Current	-22.4mscmShort	UK Stor	16,840	
Demand	293.9	UK Stor %	36%	
SN Demand	276.0	5y Avg %	39%	
Total Terminal Flow	266.9	LNG Inv	6,488	
Norwegian	71.5	27%		
IUK	0.0	0%	EU Stor %	56%
Storage Total	15.7	6%	EU 5y Avg	36%
LNG	86.5	32%		



European Gas Storage



Power System Indicative Imbalance MW



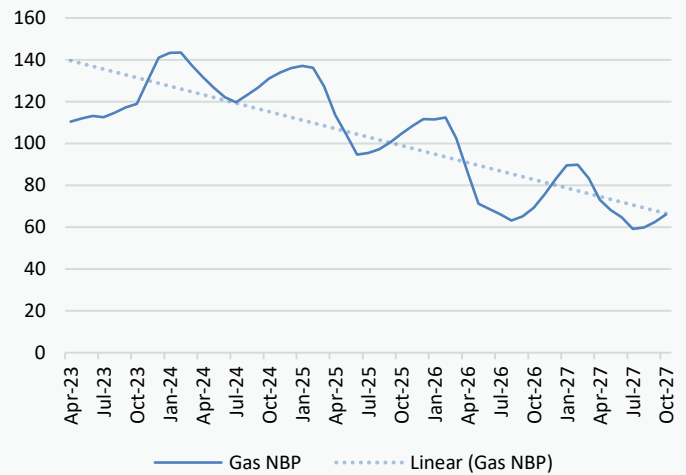
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
15/03/23				136.97
14/03/23	124.81	126.26	119.50	115.77
13/03/23	124.81	126.26	119.50	97.38
12/03/23	127.90	129.36	122.00	113.21
11/03/23	134.31	135.76	130.50	128.50
10/03/23	129.20	130.65	127.74	116.35
09/03/23	117.24	125.98	115.79	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

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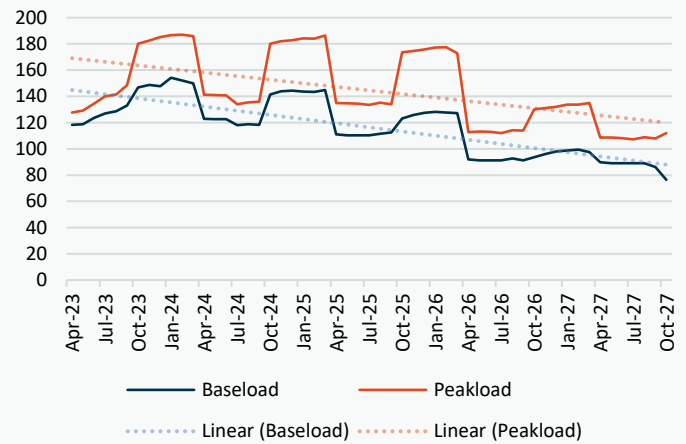
Monthly Pricing

14/03/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Apr-23	118.00	131.65	110.66
May-23	119.50	133.28	112.15
Jun-23	126.00	136.39	113.44
Jul-23	125.35	139.63	113.27
Aug-23	126.03	137.88	114.54
Sep-23	134.68	149.29	116.45
Oct-23	139.94	164.91	121.34
Nov-23	148.97	182.26	131.10
Dec-23	150.72	189.61	140.29
Jan-24	156.10	193.09	142.00
Feb-24	154.88	188.61	141.70
Mar-24	143.79	168.05	135.07
Apr-24	123.66	141.34	129.38
May-24	121.46	139.06	127.36
Jun-24	119.86	134.91	122.60
Jul-24	116.03	131.60	120.65
Aug-24	116.47	131.91	123.41
Sep-24	122.74	143.48	126.73
Oct-24	140.51	168.85	133.35
Nov-24	146.95	178.08	136.04
Dec-24	149.33	181.61	137.86
Jan-25	145.64	183.01	138.65
Feb-25	145.06	181.47	137.87
Mar-25	142.60	175.32	129.55
Apr-25	105.72	131.72	110.81
May-25	103.67	130.24	101.55
Jun-25	103.06	129.65	93.54
Jul-25	100.89	125.33	94.12
Aug-25	101.64	125.79	95.65
Sep-25	103.14	126.59	98.53
Oct-25	118.74	159.69	102.13
Nov-25	124.30	167.89	104.75
Dec-25	126.87	171.30	107.56
Jan-26	128.20	173.71	107.39
Feb-26	127.54	172.40	108.17
Mar-26	124.59	163.45	99.72
Apr-26	85.35	107.74	78.66
May-26	83.79	106.87	67.11
Jun-26	83.32	106.39	65.14
Jul-26	83.30	106.22	63.19
Aug-26	84.01	106.93	60.94
Sep-26	84.29	107.89	62.43
Oct-26	90.90	120.15	67.96
Nov-26	95.28	126.31	73.07
Dec-26	97.39	128.96	78.52
Jan-27	98.46	131.09	83.87
Feb-27	98.53	130.14	84.19
Mar-27	95.68	125.64	79.09
Apr-27	83.63	104.11	67.38
May-27	82.10	102.99	63.89
Jun-27	81.65	102.52	61.33
Jul-27	81.62	102.29	57.31

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

