

Commentary

Prompt:

Prompt gas prices are down this morning despite an undersupplied UK gas system, which is currently 9.5mcm short. Wind generation contributes 15% (5.1GW) to power generation and CCGT's contributes 42% (14.3GW).

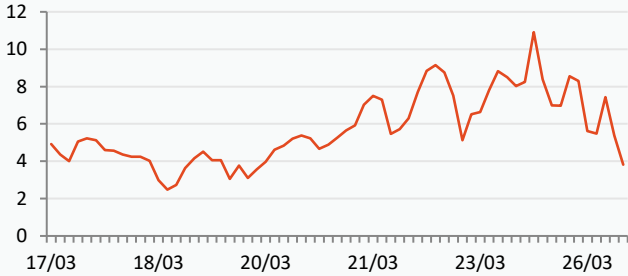
Curve:

Further out, gas prices are mixed. Unseasonably warm weather is predicted over the following 6 to 10 days in the UK and Europe. Norwegian flows to the UK and NW Europe are at 327mcm/d, in line with the 5-day moving average. LNG Flows to NW Europe are at 199mcm/d, which is 24% lower than its 30-day average.

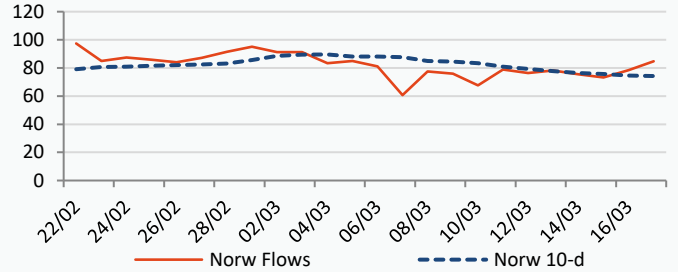
Context:

Oil prices have gradually risen, regaining some of their losses from the previous three days after fears of a financial crisis. Brent Crude Oil is currently trading at \$75.25. On April 3rd, OPEC will meet, and analysts believe that in order to offset the drop in prices, OPEC may be inclined to reduce supply.

UK Wind Speed (m/s)



Norwegian Flows to UK (mcm/day)

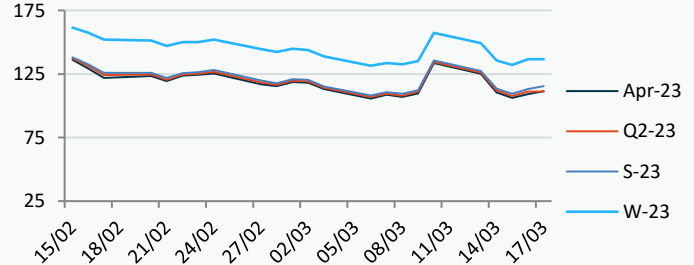
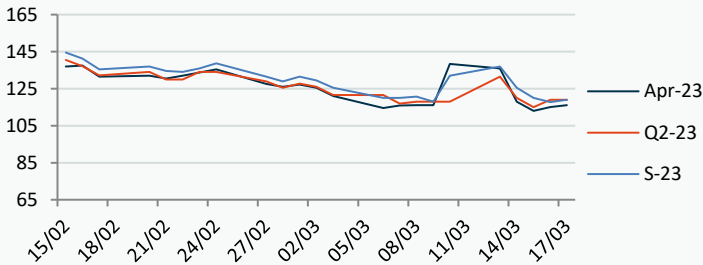


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Apr-23	Q2-23	S-23
115.00 +2.00	119.00 +4.00	117.75 -2.25

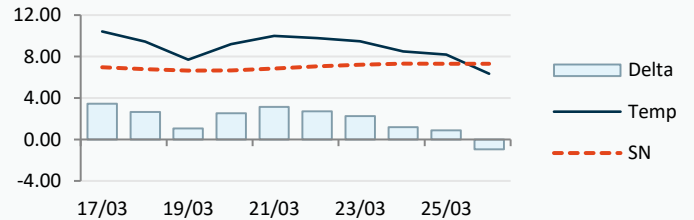
Apr-23	S-23	W-23
109.19 +2.89	113.18 +3.74	136.68 +4.58



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

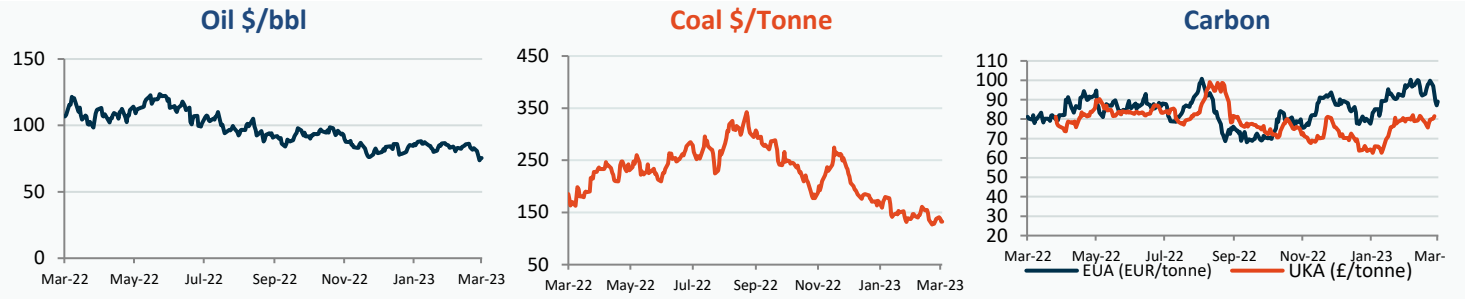
Apr-23	Q2-23	S-23
149.50 0	173.00 0	143.50 0



Fuel Mix	17/03/23	16/03/23	15/03/23	14/03/23
Gas CCGT	48%	17%	13%	44%
Gas OCGT	0%	0%	0%	0%
Solar	8%	10%	9%	9%
Coal	0%	0%	0%	1%
Nuclear	13%	18%	16%	16%
Wind	15%	45%	56%	19%
Pump Stor	2%	-4%	-6%	-6%
Hydro	2%	1%	1%	1%
Biomass	4%	5%	5%	8%
Undefined	1%	1%	1%	1%
FR Inter	5%	5%	3%	6%
NE Inter	3%	4%	3%	4%
IRE Inter	0%	0%	0%	-2%

	17/03/23	18/03/23	19/03/23	20/03/23
Temperature c	10.42	9.46	7.70	9.20
Temp vs Hist	+3.46	+2.66	+1.05	+2.54

	16/03/23	15/03/23	14/03/23	13/03/23
TTF Day Ahead	44.30	43.45	45.10	48.75
TTF Month Ahead	44.40	43.55	44.80	49.00
Oil Front Month	74.70	73.69	77.45	80.77
Carbon EUA	87.07	89.20	92.68	97.13
Coal Year Ahead	132.69	137.57	140.90	138.16
GBP/EUR	1.141	1.140	1.133	1.135
GBP/USD	1.211	1.206	1.216	1.218

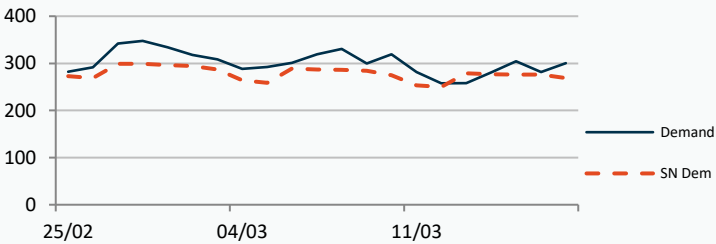


UK Market Closing Prices

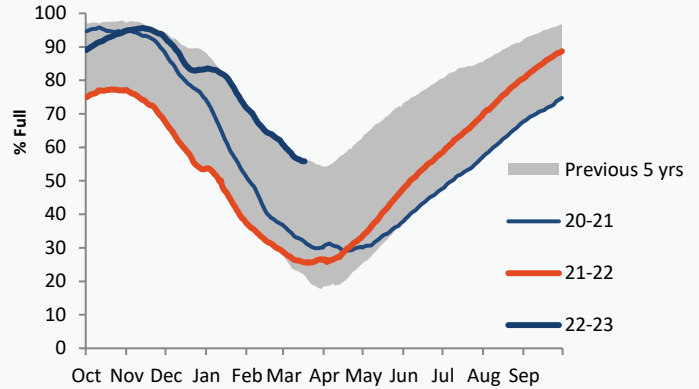
Gas p/th				Base £/MWh			Peak £/MWh				
	16/03/23	15/03/23	Change	DA	16/03/23	15/03/23	Change	DA	16/03/23	15/03/23	Change
DA	103.00	106.00	-3.00	DA	115.00	115.00	0	DA	121.00	123.50	-2.50
BOM	0.00	0.00	0								
Apr-23	109.19	106.30	+2.89	Apr-23	115.00	113.00	+2.00	Apr-23	149.50	149.50	0
May-23	111.12	107.74	+3.38	May-23	113.00	113.00	0	May-23	130.00	130.00	0
Jun-23	113.58	109.33	+4.25								
Q2-23	111.30	107.79	+3.51	Q2-23	119.00	115.00	+4.00	Q2-23	173.00	173.00	0
Q3-23	115.05	111.07	+3.98								
Q4-23	131.07	126.50	+4.56								
S-23	113.18	109.44	+3.74	S-23	117.75	120.00	-2.25	S-23	143.50	143.50	0
W-23	136.68	132.10	+4.58	W-23	148.50	144.00	+4.50	W-23	177.00	197.00	-20.00
S-24	125.53	119.97	+5.56								

Gas System

Current	-9.5mscmShort	UK Stor	7,575	
Demand	300.1	UK Stor %	32%	
SN Demand	269.0	5y Avg %	40%	
Total Terminal Flow	292.7	LNG Inv	6,263	
Norwegian	84.7	29%		
IUK	0.0	0%	EU Stor %	56%
Storage Total	5.3	2%	EU 5y Avg	36%
LNG	109.3	37%		



European Gas Storage

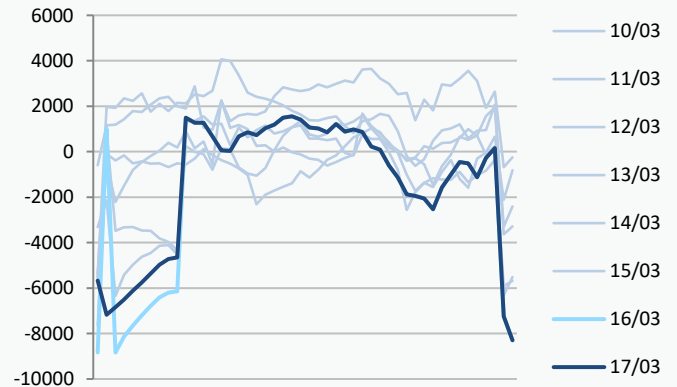


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
17/03/23				114.18
16/03/23	113.36	115.55	111.90	117.35
15/03/23	113.36	115.55	111.90	136.97
14/03/23	114.67	116.12	108.00	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

Power System Indicative Imbalance MW

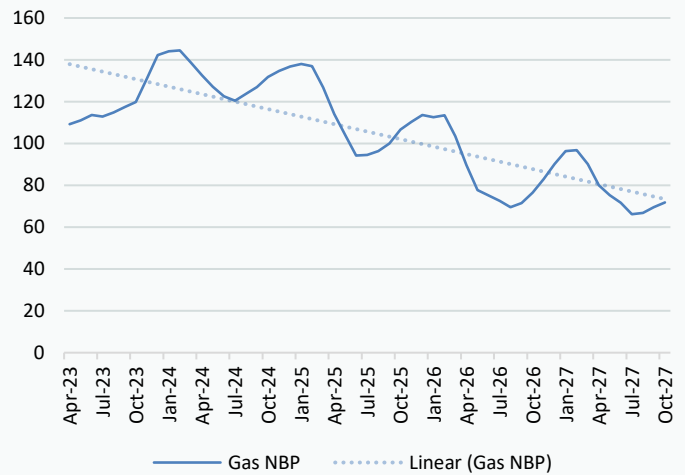


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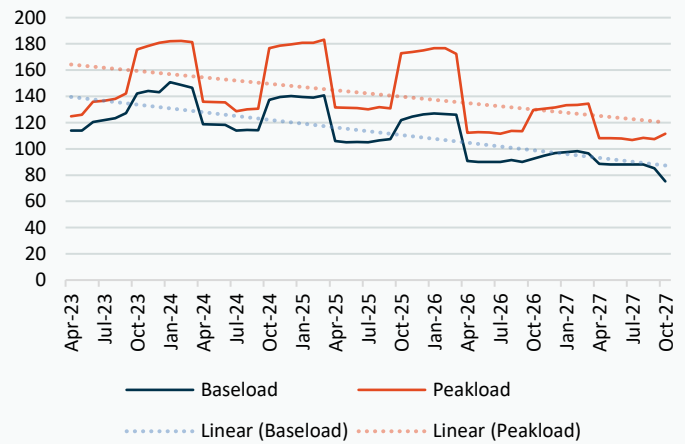
Monthly Pricing

16/03/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Apr-23	115.00	121.37	109.60
May-23	112.85	123.07	111.30
Jun-23	117.37	129.05	113.80
Jul-23	119.68	132.47	113.69
Aug-23	120.45	130.77	114.97
Sep-23	128.41	140.36	117.40
Oct-23	137.42	163.91	120.17
Nov-23	146.57	181.52	131.25
Dec-23	148.27	189.04	142.18
Jan-24	156.79	194.39	144.17
Feb-24	155.45	189.78	144.50
Mar-24	143.94	168.55	138.51
Apr-24	119.84	136.31	128.90
May-24	117.69	134.09	123.42
Jun-24	116.13	130.07	118.98
Jul-24	111.76	126.24	116.85
Aug-24	112.22	126.62	120.13
Sep-24	118.60	137.75	123.31
Oct-24	134.65	170.04	128.43
Nov-24	140.87	179.33	131.25
Dec-24	143.15	182.90	133.30
Jan-25	139.59	184.34	134.31
Feb-25	139.04	182.80	133.45
Mar-25	136.78	176.75	124.93
Apr-25	108.98	134.06	112.70
May-25	106.87	132.57	103.65
Jun-25	106.24	131.95	94.48
Jul-25	104.01	127.58	95.19
Aug-25	104.83	128.10	96.95
Sep-25	106.39	128.87	100.22
Oct-25	118.19	165.52	106.57
Nov-25	123.77	173.96	110.14
Dec-25	126.38	177.51	113.39
Jan-26	127.72	180.01	112.81
Feb-26	127.05	178.67	113.71
Mar-26	124.12	169.38	103.76
Apr-26	90.87	112.28	86.57
May-26	89.15	111.37	73.71
Jun-26	88.65	110.85	71.24
Jul-26	88.63	110.65	68.78
Aug-26	89.43	111.45	65.97
Sep-26	89.70	112.46	67.84
Oct-26	89.82	124.27	71.86
Nov-26	94.34	130.76	78.07
Dec-26	96.53	133.55	84.71
Jan-27	97.63	135.81	90.80
Feb-27	97.73	134.82	91.19
Mar-27	94.80	130.11	84.96
Apr-27	88.38	107.77	74.98
May-27	86.71	106.59	70.48
Jun-27	86.23	106.09	67.17
Jul-27	86.20	105.82	61.97

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

