

Commentary

Prompt:

This morning prompt prices are down on warm temperatures. The system is currently 6.1mcm long. Wind generation is at 6.7W (20%) and is expected to remain steady over the next few days. CCGT generation supplies 15.1GW (44%) to the grid.

Curve:

Further out, gas prices are down on healthy storage levels in Europe. Gas inventories are currently 56% full in the EU, which is much greater than historical averages for this time of year which was 35%. In the UK and Europe, milder weather is anticipated to last the rest of the month.

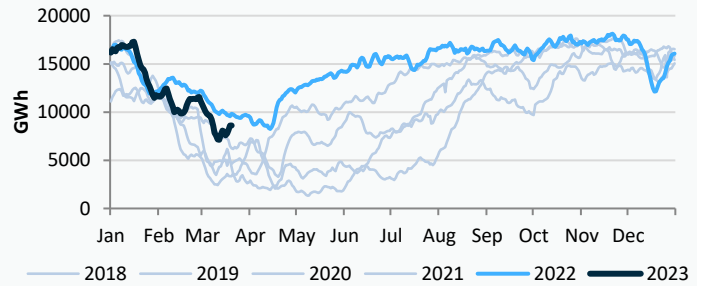
Context:

The price of Brent crude oil, which is currently trading at \$71.21, dropped to its lowest level in 15 months. Market sentiment is deteriorating on concerns that banking sector's risks could lead to a recession and weaken the demand for oil. On March 22nd, the FED is expected to raise interest rates by 25 basis points.

Oil \$/bbl

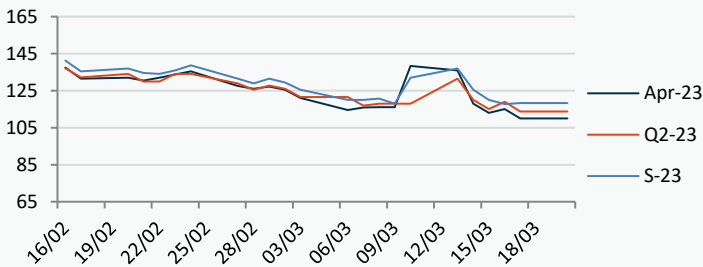


UK Gas Medium Range Stock



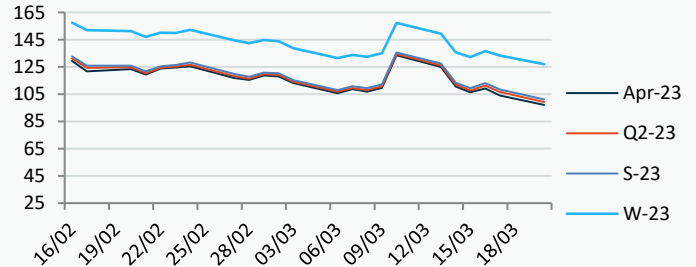
Power Forward Contracts Baseload £/MWh

Apr-23	Q2-23	S-23
110.00 -5.00	113.75 -5.25	118.25 +0.50



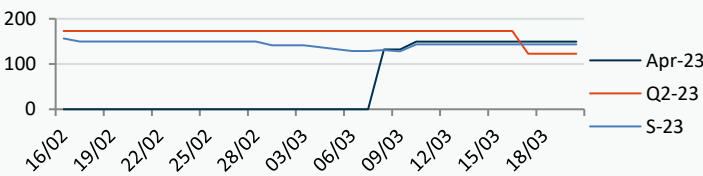
Gas Forward Contracts p/th

Apr-23	S-23	W-23
103.97 -5.22	108.52 -4.67	133.42 -3.27

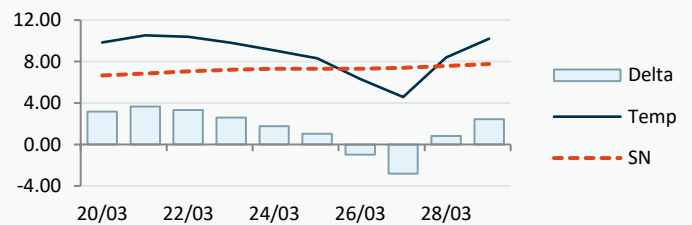


Power Forward Contracts Peakload £/MWh

Apr-23	Q2-23	S-23
149.50 0	122.75 -50.25	143.50 0



WSI Temperature Forecast c



Fuel Mix	20/03/23	17/03/23	16/03/23	15/03/23
Gas CCGT	45%	37%	17%	13%
Gas OCGT	0%	0%	0%	0%
Solar	7%	10%	10%	9%
Coal	0%	0%	0%	0%
Nuclear	11%	18%	18%	16%
Wind	21%	22%	45%	56%
Pump Stor	1%	-2%	-4%	-6%
Hydro	1%	1%	1%	1%
Biomass	4%	5%	5%	5%
Undefined	1%	1%	1%	1%
FR Inter	4%	6%	5%	3%
NE Inter	3%	4%	4%	3%
IRE Inter	0%	-2%	0%	0%

	20/03/23	21/03/23	22/03/23	23/03/23
Temperature c	9.83	10.53	10.39	9.80
Temp vs Hist	+3.17	+3.67	+3.32	+2.59

	19/03/23	18/03/23	17/03/23	16/03/23
TTF Day Ahead	42.33	44.30	43.45	45.10
TTF Month Ahead	39.90	44.60	43.55	44.80
Oil Front Month	72.97	74.70	73.69	77.45
Carbon EUA	87.29	87.07	89.20	92.68
Coal Year Ahead	128.68	132.28	132.69	137.57
GBP/EUR	1.142	1.142	1.142	1.141
GBP/USD	1.217	1.217	1.217	1.211

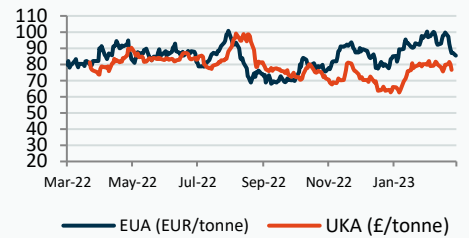
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	17/03/23	16/03/23	Change
DA	101.00	103.00	-2.00
BOM	0.00	0.00	0
Apr-23	103.97	109.19	-5.22
May-23	106.62	111.12	-4.50
Jun-23	108.99	113.58	-4.59
Q2-23	106.53	111.30	-4.77
Q3-23	110.49	115.05	-4.57
Q4-23	127.46	131.07	-3.60
S-23	108.52	113.18	-4.67
W-23	133.42	136.68	-3.27
S-24	123.77	125.53	-1.76

Base £/MWh

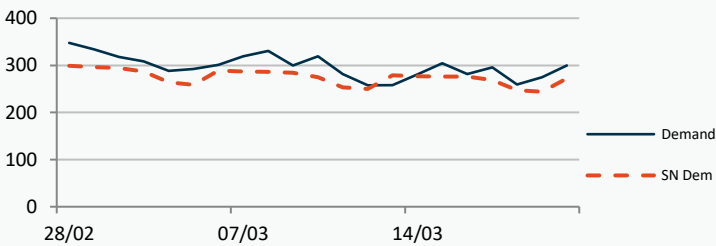
	17/03/23	16/03/23	Change
DA	115.00	115.00	0
Apr-23	110.00	115.00	-5.00
May-23	110.50	113.00	-2.50
Q2-23	113.75	119.00	-5.25
S-23	118.25	117.75	+0.50
W-23	145.00	148.50	-3.50

Peak £/MWh

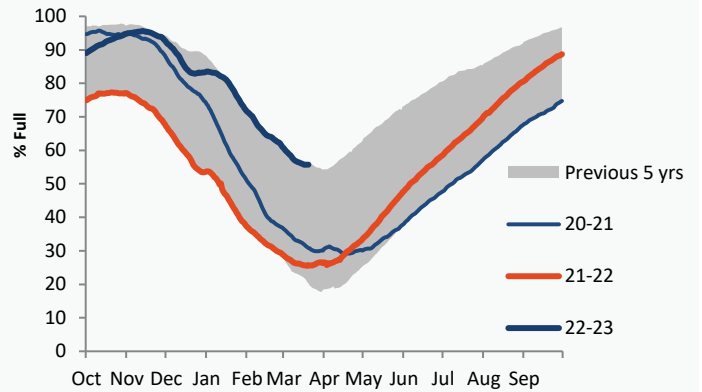
	17/03/23	16/03/23	Change
DA	119.00	121.00	-2.00
Apr-23	149.50	149.50	0
May-23	130.00	130.00	0
Q2-23	122.75	173.00	-50.25
S-23	143.50	143.50	0
W-23	181.50	177.00	+4.50

Gas System

Current	6.1mscm Long	UK Stor	8,594	
Demand	299.6	UK Stor %	40%	
SN Demand	272.0	5y Avg %	39%	
Total Terminal Flow	315.4	LNG Inv	6,582	
Norwegian	83.6	27%		
IUK	0.0	0%	EU Stor %	56%
Storage Total	5.0	2%	EU 5y Avg	35%
LNG	125.0	40%		



European Gas Storage

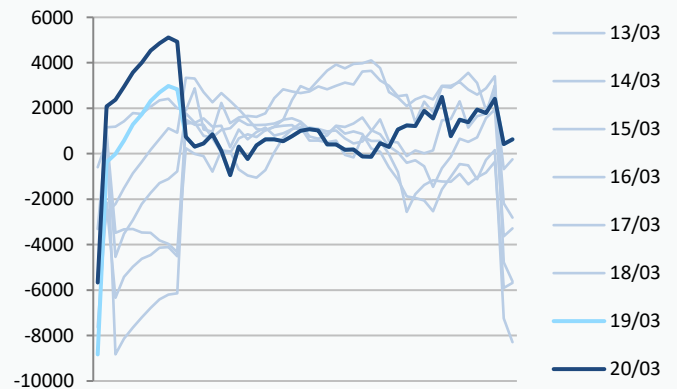


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
20/03/23				109.35
19/03/23	103.11	104.57	101.00	114.02
18/03/23	103.11	104.57	101.00	115.09
17/03/23	104.20	105.66	102.74	114.18
16/03/23	107.55	111.00	106.09	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

Power System Indicative Imbalance MW

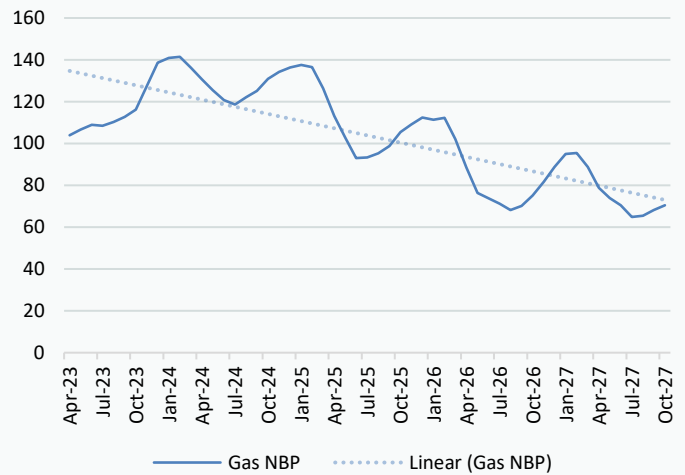


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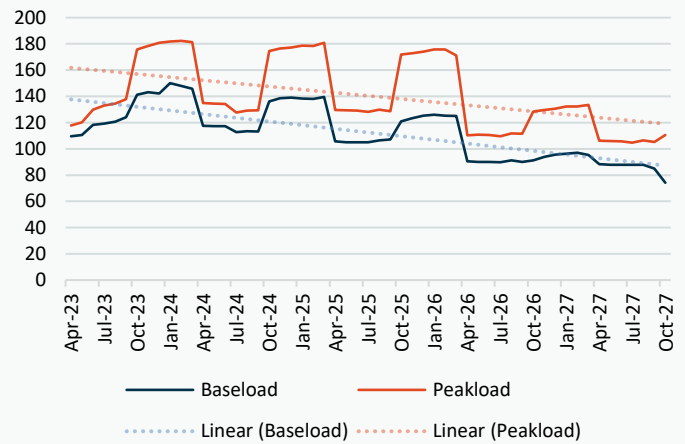
Monthly Pricing

17/03/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Apr-23	110.00	122.44	105.32
May-23	112.00	124.17	107.48
Jun-23	117.32	132.69	110.00
Jul-23	117.99	133.86	108.00
Aug-23	118.75	132.16	111.00
Sep-23	126.47	141.20	113.34
Oct-23	134.25	164.26	117.36
Nov-23	143.16	181.86	128.11
Dec-23	144.82	189.38	138.82
Jan-24	152.84	194.86	140.65
Feb-24	151.52	190.25	141.04
Mar-24	140.30	168.98	135.36
Apr-24	117.34	134.54	131.13
May-24	115.23	132.34	125.51
Jun-24	113.70	128.35	121.04
Jul-24	109.23	124.44	118.96
Aug-24	109.67	124.81	122.27
Sep-24	115.93	135.82	125.29
Oct-24	132.64	170.70	130.30
Nov-24	138.86	180.15	133.13
Dec-24	141.15	183.77	135.19
Jan-25	137.61	185.22	136.31
Feb-25	137.05	183.65	135.39
Mar-25	134.77	177.46	126.18
Apr-25	108.91	133.35	111.18
May-25	106.73	131.82	102.02
Jun-25	106.08	131.20	93.04
Jul-25	103.71	126.71	93.55
Aug-25	104.54	127.22	95.29
Sep-25	106.14	128.03	98.53
Oct-25	120.96	166.73	105.51
Nov-25	126.76	175.37	108.96
Dec-25	129.45	178.98	112.08
Jan-26	130.85	181.53	111.08
Feb-26	130.15	180.16	111.95
Mar-26	127.09	170.69	102.38
Apr-26	92.12	113.10	87.05
May-26	90.35	112.17	76.00
Jun-26	89.83	111.63	73.60
Jul-26	89.81	111.44	71.22
Aug-26	90.62	112.23	68.48
Sep-26	90.92	113.27	70.30
Oct-26	92.62	126.58	75.87
Nov-26	97.31	133.25	82.02
Dec-26	99.59	136.11	88.59
Jan-27	100.73	138.43	94.43
Feb-27	100.83	137.41	94.81
Mar-27	97.77	132.54	88.64
Apr-27	89.62	108.70	77.80
May-27	87.90	107.49	73.40
Jun-27	87.40	106.98	70.16
Jul-27	87.37	106.72	65.09

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

