

**Commentary**

**Prompt:**

This morning prompt gas contracts are flat. The system is currently 3.6mcm long. Wind is contributing 41% (12.7GW) to power generation and CCGT currently supplies 3.2GW (10%) to the grid.

**Curve:**

Further out, gas prices are rising on expectations of a cold snap next week across Europe. Temperatures are expected to fall below seasonal norms after a stretch of mild weather this week. Norwegian gas flows to the UK and NW Europe are now at 321.30mcm/d; however, the Norwegian gas processing plant Kollsens will be unavailable from March 25th, lowering Norwegian gas exports.

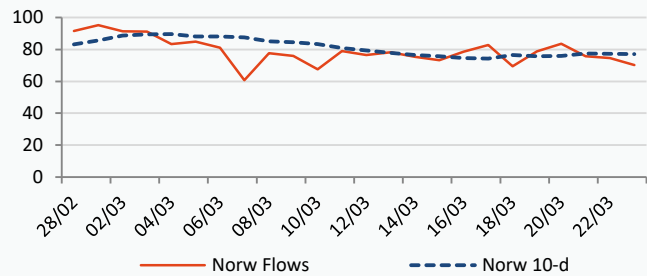
**Context:**

Brent crude oil prices have risen slightly and are now trading at \$76.52. Brent crude inventories have increased by 1.1 million barrels to 481.2 million barrels. This is the most since May 20, 2021. Furthermore, China's demand for oil remains high, reaching 16 million barrels per day.

**Oil \$/bbl**

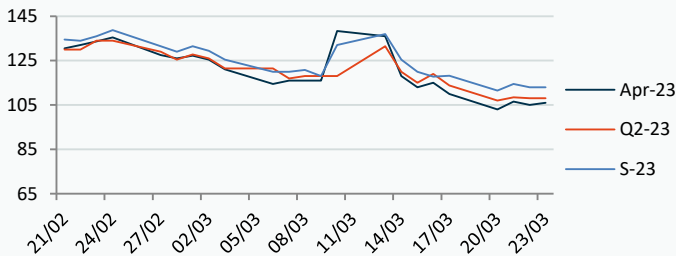


**Norwegian Flows to UK (mcm/day)**



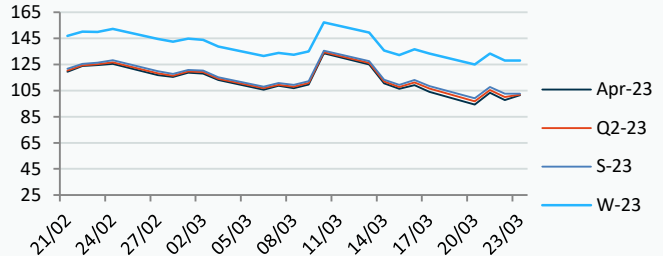
**Power Forward Contracts Baseload £/MWh**

Apr-23 **105.00 -1.50**      Q2-23 **108.00 -0.50**      S-23 **113.00 -1.50**



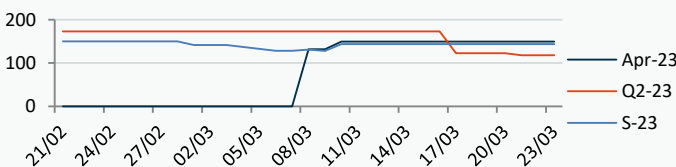
**Gas Forward Contracts p/th**

Apr-23 **97.72 -5.65**      S-23 **102.58 -5.26**      W-23 **127.96 -5.35**

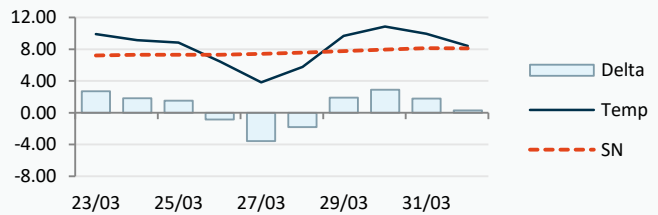


**Power Forward Contracts Peakload £/MWh**

Apr-23 **149.50 0**      Q2-23 **118.00 0**      S-23 **143.50 0**



**WSI Temperature Forecast c**

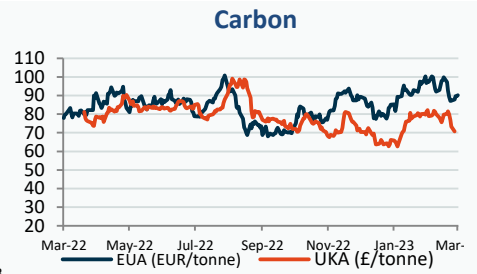
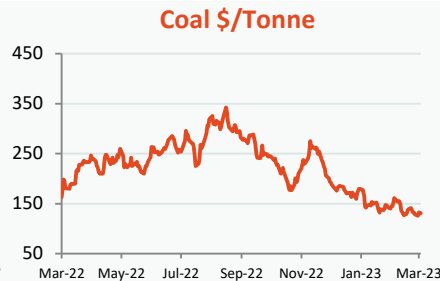
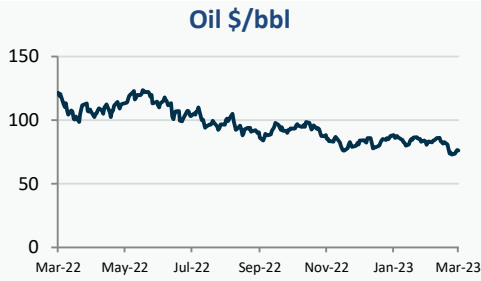


**Fuel Mix**

	23/03/23	22/03/23	21/03/23	20/03/23
Gas CCGT	12%	13%	17%	20%
Gas OCGT	0%	0%	0%	0%
Solar	9%	10%	10%	10%
Coal	0%	0%	0%	0%
Nuclear	15%	17%	17%	17%
Wind	47%	62%	61%	46%
Pump Stor	1%	-7%	-9%	-3%
Hydro	2%	2%	1%	1%
Biomass	5%	3%	3%	6%
Undefined	1%	1%	1%	1%
FR Inter	6%	2%	-4%	2%
NE Inter	4%	-2%	2%	2%
IRE Inter	0%	-1%	2%	0%

	23/03/23	24/03/23	25/03/23	26/03/23
Temperature c	9.92	9.15	8.81	6.47
Temp vs Hist	+2.70	+1.83	+1.51	-0.84

	22/03/23	21/03/23	20/03/23	19/03/23
TTF Day Ahead	39.53	40.65	39.05	42.33
TTF Month Ahead	41.20	41.35	39.20	42.90
Oil Front Month	76.69	75.32	73.79	72.97
Carbon EUA	89.67	89.73	87.83	87.29
Coal Year Ahead	130.33	132.66	125.68	128.68
GBP/EUR	1.130	1.134	1.145	1.142
GBP/USD	1.227	1.222	1.228	1.217

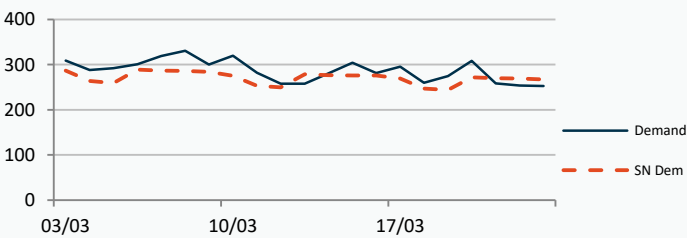


## UK Market Closing Prices

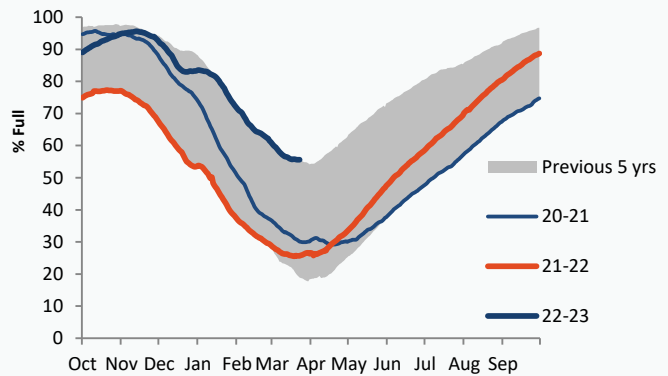
Gas p/th			Base £/MWh			Peak £/MWh					
	22/03/23	21/03/23	Change	22/03/23	21/03/23	Change	22/03/23	21/03/23	Change		
<b>DA</b>	94.00	97.00	-3.00	<b>DA</b>	89.25	82.75	+6.50	<b>DA</b>	101.50	91.00	+10.50
<b>BOM</b>	0.00	0.00	0								
<b>Apr-23</b>	97.72	103.37	-5.65	<b>Apr-23</b>	105.00	106.50	-1.50	<b>Apr-23</b>	149.50	149.50	0
<b>May-23</b>	100.33	105.64	-5.31	<b>May-23</b>	106.25	105.00	+1.25	<b>May-23</b>	130.00	130.00	0
<b>Jun-23</b>	102.33	107.34	-5.01								
<b>Q2-23</b>	100.13	105.45	-5.32	<b>Q2-23</b>	108.00	108.50	-0.50	<b>Q2-23</b>	118.00	118.00	0
<b>Q3-23</b>	105.00	110.20	-5.20								
<b>Q4-23</b>	122.16	127.83	-5.67								
<b>S-23</b>	102.58	107.84	-5.26	<b>S-23</b>	113.00	114.50	-1.50	<b>S-23</b>	143.50	143.50	0
<b>W-23</b>	127.96	133.31	-5.35	<b>W-23</b>	141.50	145.75	-4.25	<b>W-23</b>	180.50	180.50	0
<b>S-24</b>	121.00	123.50	-2.51								

### Gas System

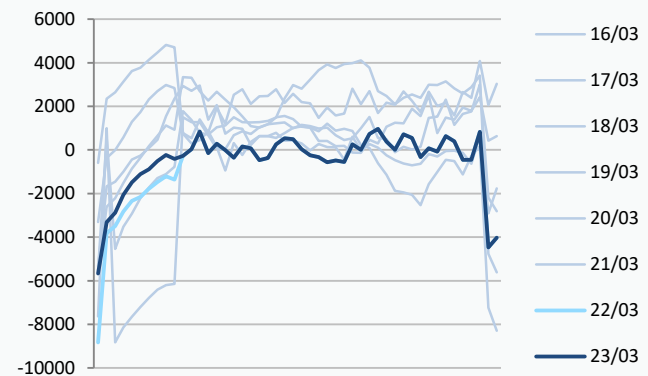
Current	<b>3.6mscm Long</b>	UK Stor	9,366	
Demand	252.7	UK Stor %	47%	
SN Demand	267.0	5y Avg %	36%	
Total Terminal Flow	253.2	LNG Inv	6,048	
Norwegian	70.2	28%		
IUK	0.0	0%	EU Stor %	56%
Storage Total	5.1	2%	EU 5y Avg	35%
LNG	77.8	31%		



### European Gas Storage



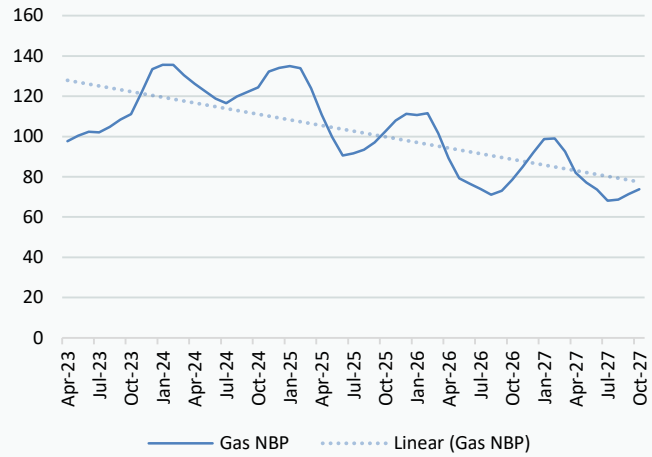
### Power System Indicative Imbalance MW



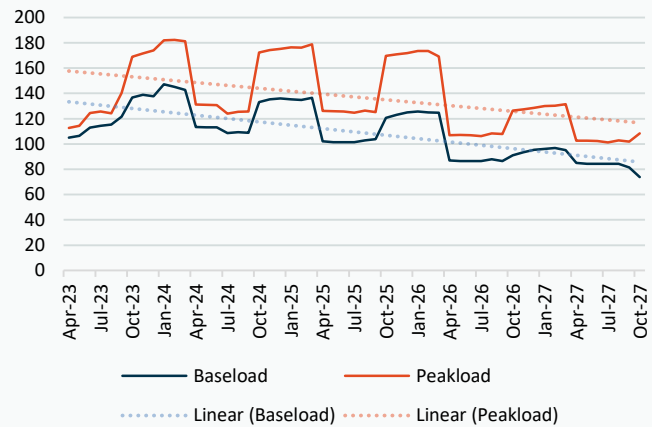
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	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
<b>23/03/23</b>				<b>87.58</b>
22/03/23	95.75	102.70	94.29	79.11
21/03/23	95.75	102.70	94.29	101.21
20/03/23	98.59	103.20	96.99	109.35
19/03/23	103.60	105.05	100.00	114.02
18/03/23	103.11	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

22/03/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Apr-23	105.50	113.34	97.31
May-23	107.50	115.37	100.02
Jun-23	118.00	124.71	101.91
Jul-23	114.19	125.94	101.92
Aug-23	114.79	123.13	104.63
Sep-23	122.99	135.69	107.41
Oct-23	130.56	158.34	111.61
Nov-23	139.13	175.15	122.66
Dec-23	140.71	182.34	133.13
Jan-24	149.81	190.79	135.20
Feb-24	148.53	186.37	135.00
Mar-24	137.70	166.02	129.80
Apr-24	116.80	133.44	129.29
May-24	114.76	131.32	125.13
Jun-24	113.28	127.47	121.39
Jul-24	108.83	123.56	119.33
Aug-24	109.27	123.95	122.25
Sep-24	115.27	134.55	123.76
Oct-24	129.64	163.62	123.40
Nov-24	135.59	172.52	131.73
Dec-24	137.77	175.93	133.45
Jan-25	134.77	177.32	134.44
Feb-25	134.23	175.84	133.47
Mar-25	132.09	170.11	123.92
Apr-25	105.23	127.93	109.19
May-25	103.16	126.49	99.51
Jun-25	102.55	125.90	90.85
Jul-25	100.32	121.66	91.93
Aug-25	101.15	122.20	93.71
Sep-25	102.69	122.92	97.03
Oct-25	117.19	161.92	102.58
Nov-25	122.78	170.27	107.73
Dec-25	125.38	173.76	110.82
Jan-26	126.73	176.25	109.67
Feb-26	126.05	174.92	110.53
Mar-26	123.12	165.73	101.06
Apr-26	89.56	109.25	87.38
May-26	87.85	108.37	78.28
Jun-26	87.36	107.85	75.91
Jul-26	87.33	107.64	73.57
Aug-26	88.15	108.47	70.85
Sep-26	88.40	109.46	72.65
Oct-26	88.85	120.91	78.07
Nov-26	93.34	127.26	84.11
Dec-26	95.52	130.00	90.56
Jan-27	96.62	132.23	96.31
Feb-27	96.71	131.25	96.69
Mar-27	93.79	126.66	90.63
Apr-27	87.09	104.66	79.78
May-27	85.42	103.50	75.44
Jun-27	84.94	103.00	72.26
Jul-27	84.91	102.72	67.26



### UK Power Curve



### Gas Season Price History



### Power Baseload Season Price History

