

Commentary

Prompt:

This morning prompt gas contracts are trading higher on an undersupplied UK gas system. The system is 13mcm short. Wind generation supplies 5.4GW to grid and is expected to remain relatively low until next week. CCGT generation supplies 16.6GW.

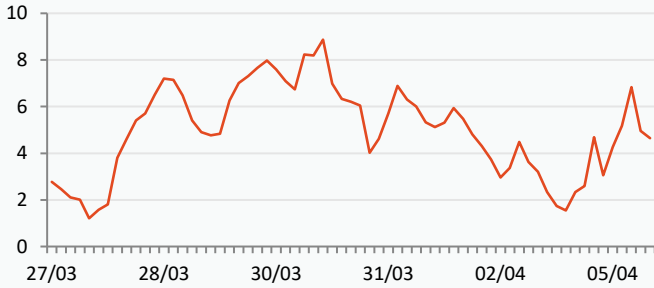
Curve:

Further out, gas prices are up. Temperatures in London are expected to be 3.6C below seasonal average on Monday, but soon rise above normal on Thursday. Norwegian gas flows to the UK and NW Europe are at 331.1mcm/d, which is significantly higher than the 5-day average of 323.9mcm/d.

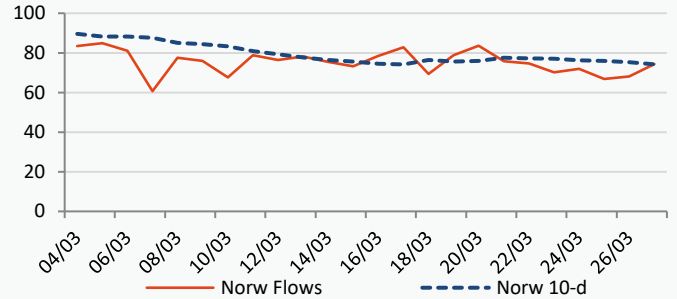
Context:

Global Funding for hydrogen (H2) is growing, with the U.S leading the way. By 2030, funding for H2 will total \$146 billion, a 46% increase from January 2022. Top of the list for decarbonisation using H2 is Germany, which will spend \$21.3 billion between 2023 and 2026.

UK Wind Speed (m/s)



Norwegian Flows to UK (mcm/day)

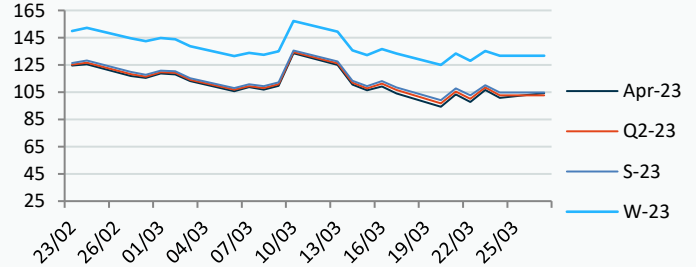
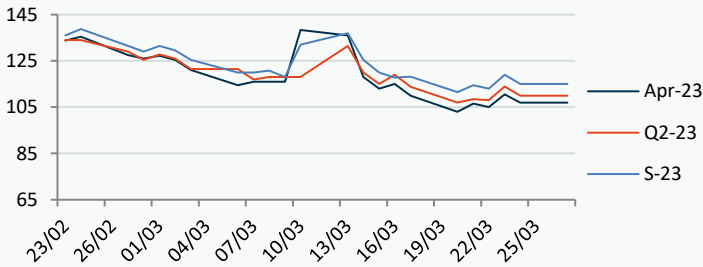


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

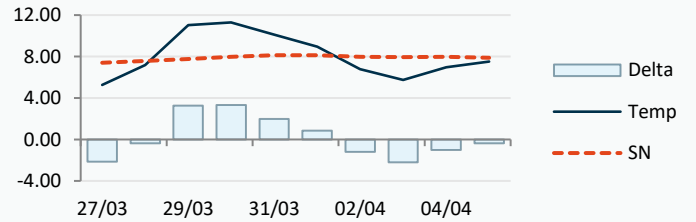
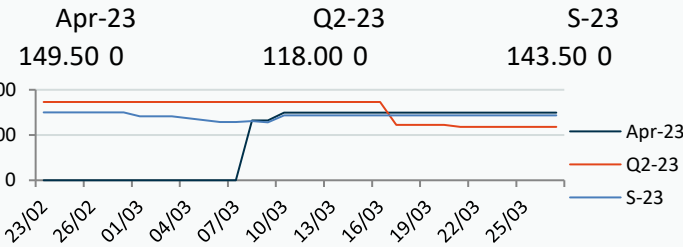
Apr-23 **107.00 -3.50** Q2-23 **110.00 -4.00** S-23 **115.00 -4.00**

Apr-23 **100.71 -5.83** S-23 **104.83 -5.16** W-23 **131.85 -3.45**



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c



Fuel Mix	27/03/23	24/03/23	23/03/23	22/03/23
Gas CCGT	49%	11%	14%	13%
Gas OCGT	0%	0%	0%	0%
Solar	7%	10%	11%	10%
Coal	1%	0%	0%	0%
Nuclear	13%	18%	20%	17%
Wind	16%	55%	48%	62%
Pump Stor	1%	-3%	-6%	-7%
Hydro	2%	2%	1%	2%
Biomass	6%	3%	3%	3%
Undefined	1%	1%	1%	1%
FR Inter	1%	2%	4%	2%
NE Inter	3%	1%	4%	-2%
IRE Inter	-2%	0%	-1%	-1%

	27/03/23	28/03/23	29/03/23	30/03/23
Temperature c	5.26	7.19	11.03	11.29
Temp vs Hist	-2.14	-0.38	+3.27	+3.33

	26/03/23	25/03/23	24/03/23	23/03/23
TTF Day Ahead	42.40	43.15	39.53	40.65
TTF Month Ahead	42.40	43.00	39.86	41.35
Oil Front Month	74.99	75.91	76.69	75.32
Carbon EUA	87.65	92.58	89.67	89.73
Coal Year Ahead	128.55	130.33	132.66	125.68
GBP/EUR	1.137	1.137	1.137	1.134
GBP/USD	1.223	1.223	1.223	1.229

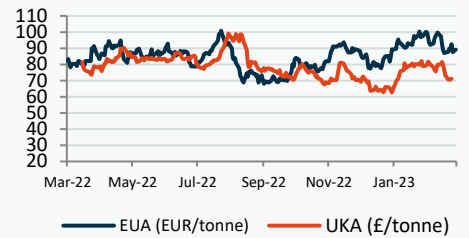
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	24/03/23	23/03/23	Change
DA	102.00	102.00	0
BOM	0.00	0.00	0
Apr-23	100.71	106.54	-5.83
May-23	102.70	108.60	-5.90
Jun-23	104.45	110.05	-5.60
Q2-23	102.62	108.40	-5.78
Q3-23	107.02	111.57	-4.55
Q4-23	125.94	129.40	-3.46
S-23	104.83	109.99	-5.16
W-23	131.85	135.30	-3.45
S-24	123.57	126.16	-2.59

Base £/MWh

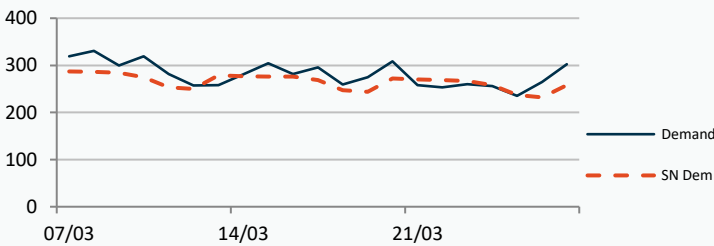
	24/03/23	23/03/23	Change
DA	82.25	84.25	-2.00
Apr-23	107.00	110.50	-3.50
May-23	109.00	111.00	-2.00
Q2-23	110.00	114.00	-4.00
S-23	115.00	119.00	-4.00
W-23	147.00	150.00	-3.00

Peak £/MWh

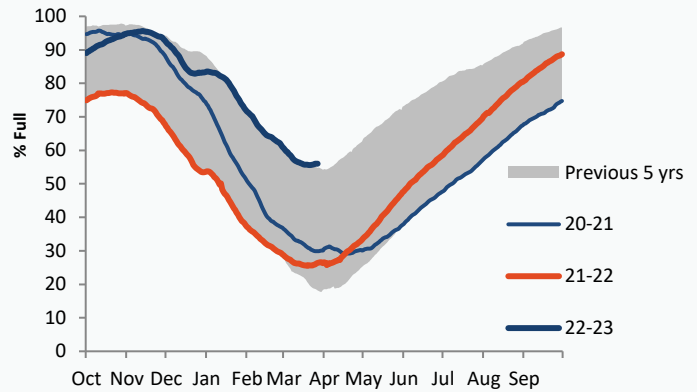
	24/03/23	23/03/23	Change
DA	98.00	97.50	+0.50
Apr-23	149.50	149.50	0
May-23	130.00	130.00	0
Q2-23	118.00	118.00	0
S-23	143.50	143.50	0
W-23	184.00	179.00	+5.00

Gas System

Current	-13mscmShort	UK Stor	10,695	
Demand	302.6	UK Stor %	59%	
SN Demand	258.0	5y Avg %	36%	
Total Terminal Flow	295.8	LNG Inv	6,356	
Norwegian	74.4	25%		
IUK	0.0	0%	EU Stor %	56%
Storage Total	19.3	7%	EU 5y Avg	34%
LNG	101.1	34%		



European Gas Storage



Gas System Price (ppth)

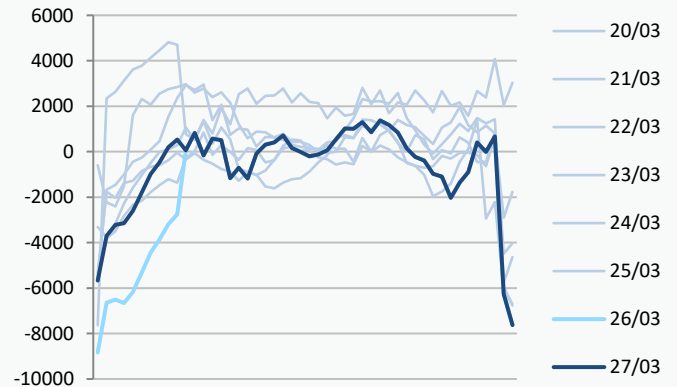
N2EX Power DA £/MWh

	SAP	SBP	SSP
27/03/23			
26/03/23	105.59	107.04	104.13
25/03/23	105.59	107.04	104.13
24/03/23	104.08	110.10	102.63
23/03/23	101.26	107.00	99.81
22/03/23	94.83	96.99	93.37
21/03/23	95.75	102.70	94.29
20/03/23	98.59	103.20	96.99
19/03/23	103.60	105.05	100.00
18/03/23	103.11	104.57	101.00
17/03/23	104.20	105.66	102.74
16/03/23	107.55	111.00	106.09

Baseload

27/03/23	111.94
26/03/23	104.04
25/03/23	85.75
24/03/23	88.56
23/03/23	87.58
22/03/23	79.11
21/03/23	101.21
20/03/23	109.35
19/03/23	114.02
18/03/23	115.09
17/03/23	114.18
16/03/23	117.35

Power System Indicative Imbalance MW

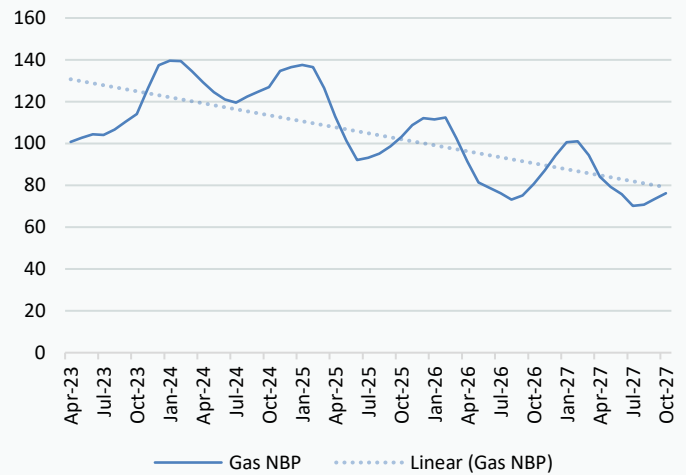


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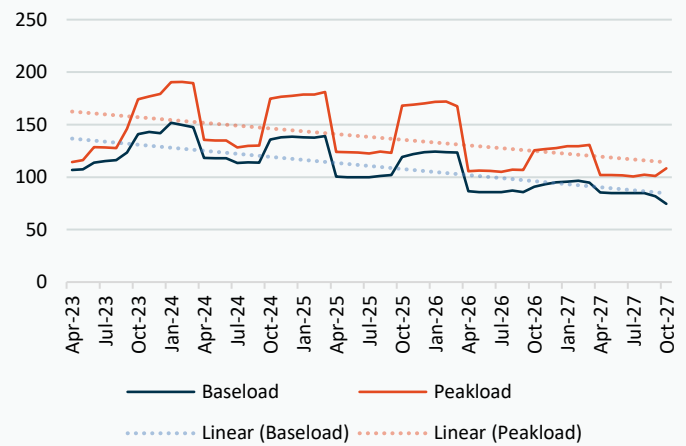
Monthly Pricing

24/03/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Apr-23	107.00	115.82	101.34
May-23	109.00	118.63	103.25
Jun-23	115.46	129.01	105.10
Jul-23	115.97	129.36	105.85
Aug-23	116.50	126.64	107.31
Sep-23	125.36	141.54	110.62
Oct-23	136.26	161.31	115.48
Nov-23	145.13	178.36	126.31
Dec-23	146.78	185.64	137.37
Jan-24	156.04	194.98	139.38
Feb-24	154.73	190.49	139.31
Mar-24	143.52	169.84	134.45
Apr-24	120.28	136.92	129.30
May-24	118.12	134.69	125.20
Jun-24	116.55	130.64	121.62
Jul-24	112.31	127.03	119.54
Aug-24	112.77	127.39	122.53
Sep-24	119.21	138.63	124.76
Oct-24	132.33	163.01	129.20
Nov-24	138.53	172.04	136.92
Dec-24	140.81	175.51	138.65
Jan-25	137.54	176.90	139.61
Feb-25	136.98	175.39	138.62
Mar-25	134.70	169.50	128.90
Apr-25	103.78	127.72	111.24
May-25	101.75	126.29	100.54
Jun-25	101.14	125.69	91.95
Jul-25	98.78	121.48	92.96
Aug-25	99.58	122.00	94.72
Sep-25	101.09	122.73	98.01
Oct-25	118.35	162.50	105.22
Nov-25	123.98	170.87	110.52
Dec-25	126.59	174.37	113.66
Jan-26	127.95	176.86	113.09
Feb-26	127.27	175.52	113.97
Mar-26	124.31	166.33	104.55
Apr-26	93.00	109.76	89.08
May-26	91.25	108.87	79.98
Jun-26	90.73	108.36	77.61
Jul-26	90.71	108.15	75.27
Aug-26	91.54	108.97	72.55
Sep-26	91.80	109.95	74.34
Oct-26	90.04	121.91	81.77
Nov-26	94.54	128.26	87.95
Dec-26	96.73	131.00	94.55
Jan-27	97.82	133.23	100.71
Feb-27	97.92	132.26	101.10
Mar-27	94.99	127.65	94.90
Apr-27	90.53	106.16	82.09
May-27	88.82	105.00	77.75
Jun-27	88.32	104.50	74.55
Jul-27	88.30	104.22	69.55

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

