

Commentary

Prompt:

Prompt gas prices are up this morning on an undersupplied UK gas system, which is currently 5.5mcm short. Wind generation supplies 8.4GW (24%) to the grid and is expected to remain relatively stable for the rest of the week. CCGT generation supplies 13.1GW (38%).

Curve:

Further out, gas prices are rising due to the colder weather expected for this week and next. The temperature in London is predicted to be 2.1C, below the seasonal normal. LNG flows to NW Europe are currently at 255.73mcm/d, which is in line with its 30-day average. Norwegian flows to the UK and NW Europe are at 340.6mcm/d.

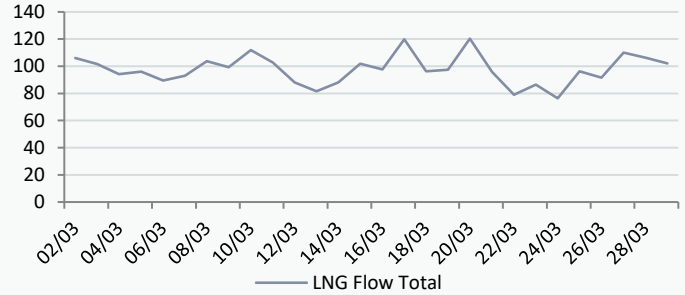
Context:

Brent Crude oil has increased for 3 days consecutively, currently trading at \$78.50. The latest price increase was triggered by a dispute between Kurdistan and the Iraqi government that has not yet been settled, which keeps about 400,000 bpd off the market. Market mood is recovering as concerns about the banking sector ease.

Oil \$/bbl



LNG Flows NBP (Million Tonnes)

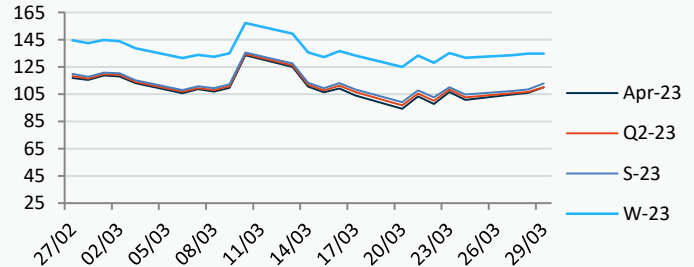
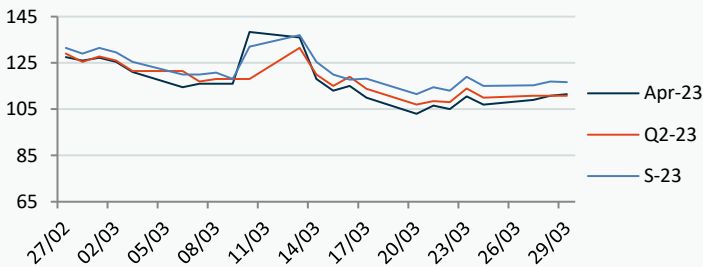


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Apr-23 110.84 +1.84
Q2-23 110.75 0
S-23 117.00 +1.65

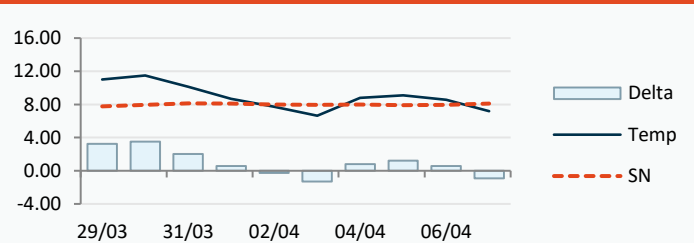
Apr-23 105.88 +1.13
S-23 108.47 +1.19
W-23 134.70 +1.20



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

Apr-23 120.00 +3.00
Q2-23 118.00 0
S-23 143.50 0



Fuel Mix	29/03/23	28/03/23	27/03/23	24/03/23
Gas CCGT	41%	21%	34%	11%
Gas OCGT	0%	0%	0%	0%
Solar	7%	10%	10%	10%
Coal	0%	0%	0%	0%
Nuclear	12%	17%	19%	18%
Wind	25%	39%	20%	55%
Pump Stor	0%	-1%	-1%	-3%
Hydro	2%	1%	1%	2%
Biomass	6%	7%	9%	3%
Undefined	1%	0%	1%	1%
FR Inter	2%	2%	2%	2%
NE Inter	3%	4%	5%	1%
IRE Inter	1%	0%	1%	0%

	29/03/23	30/03/23	31/03/23	01/04/23
Temperature c	11.00	11.49	10.14	8.69
Temp vs Hist	+3.24	+3.53	+2.01	+0.57

	28/03/23	27/03/23	26/03/23	25/03/23
TTF Day Ahead	43.25	43.25	42.40	43.15
TTF Month Ahead	44.93	41.50	41.05	43.00
Oil Front Month	78.65	78.12	74.99	75.91
Carbon EUA	89.32	87.41	87.65	92.58
Coal Year Ahead	133.52	126.60	128.55	130.33
GBP/EUR	1.138	1.138	1.137	1.137
GBP/USD	1.234	1.229	1.223	1.223

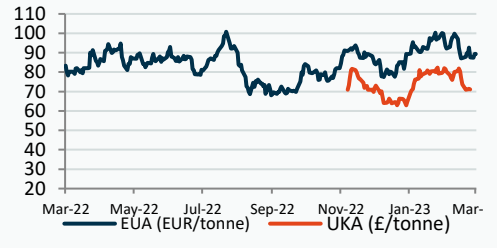
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	28/03/23	27/03/23	Change
DA	99.00	102.20	-3.20
Apr-23	104.97	105.27	-0.30
May-23	105.80	105.99	-0.19
Jun-23	107.38	106.52	+0.86
Q2-23	106.33	104.73	+1.61
Q3-23	112.07	111.14	+0.93
Q4-23	136.10	134.44	+1.66
S-23	109.20	107.93	+1.27
W-23	136.08	134.37	+1.71
S-24	125.10	123.81	+1.29
W-24	132.21	132.31	-0.10

Base £/MWh

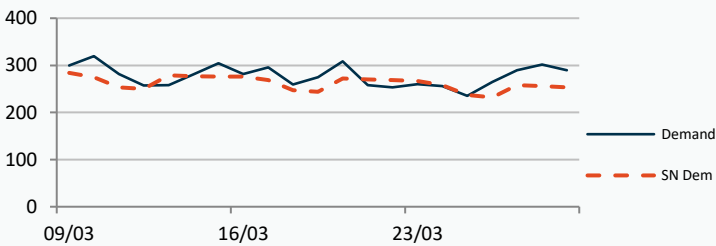
	28/03/23	27/03/23	Change
DA	106.00	111.50	-5.50
Apr-23	110.84	109.30	+1.54
May-23	111.75	109.25	+2.50
Jun-23	116.50	115.61	+0.89
Q2-23	113.58	113.45	+0.13
Q3-23	126.50	126.05	+0.45
S-23	120.04	119.75	+0.29
W-23	145.33	144.43	+0.90
S-24	119.21	118.55	+0.66
W-24	135.66	132.09	+3.56

Peak £/MWh

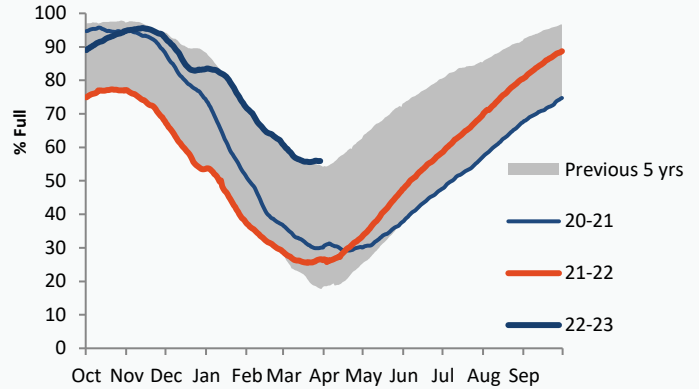
	28/03/23	27/03/23	Change
DA	110.00	113.00	-3.00
Apr-23	120.00	117.14	+2.86
May-23	121.08	119.31	+1.77
Jun-23	132.80	131.60	+1.20
Q2-23	127.11	125.63	+1.48
Q3-23	144.81	143.18	+1.63
S-23	135.96	134.40	+1.55
W-23	177.97	176.08	+1.88

Gas System

Current	-5.5mscmShort	UK Stor	10,712	
Demand	289.6	UK Stor %	60%	
SN Demand	253.0	5y Avg %	37%	
Total Terminal Flow	289.4	LNG Inv	7,998	
Norwegian	83.9	29%		
IUK	0.0	0%	EU Stor %	56%
Storage Total	4.6	2%	EU 5y Avg	34%
LNG	102.2	35%		



European Gas Storage

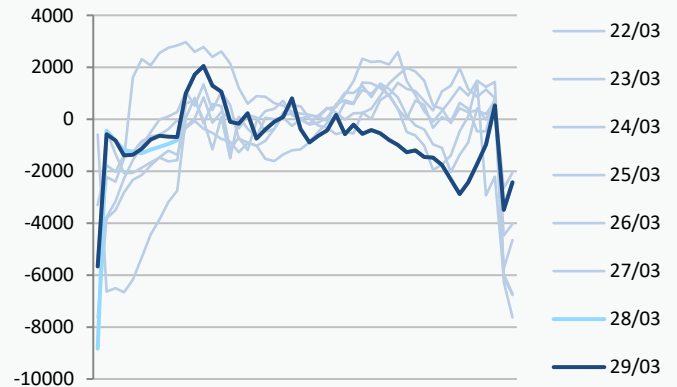


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
29/03/23				107.07
28/03/23	100.73	102.19	92.00	112.63
27/03/23	100.73	102.19	92.00	111.94
26/03/23	107.88	115.00	106.42	104.04
25/03/23	105.59	107.04	104.13	85.75
24/03/23	104.08	110.10	102.63	88.56
23/03/23	101.26	107.00	99.81	87.58
22/03/23	94.83	96.99	93.37	79.11
21/03/23	95.75	102.70	94.29	101.21
20/03/23	98.59	103.20	97.14	109.35
19/03/23	103.60	105.05	100.00	114.02
18/03/23	103.11	104.57	101.00	115.09

Power System Indicative Imbalance MW

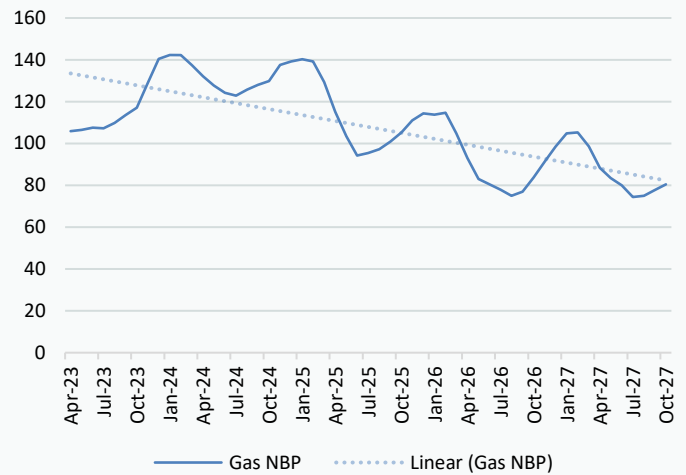


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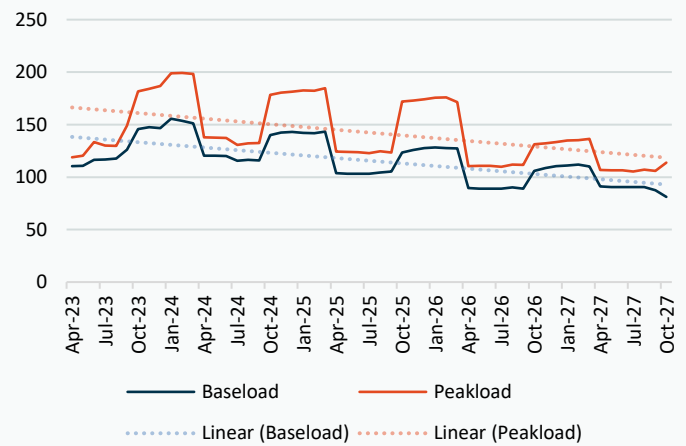
Monthly Pricing

28/03/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Apr-23	110.84	120.00	104.97
May-23	111.75	121.08	105.80
Jun-23	116.50	132.80	107.38
Jul-23	117.85	131.78	107.00
Aug-23	118.40	129.34	109.64
Sep-23	127.82	145.26	113.29
Oct-23	138.87	170.73	117.88
Nov-23	147.88	188.74	129.63
Dec-23	149.55	196.43	140.35
Jan-24	158.89	208.86	142.49
Feb-24	157.57	204.13	142.35
Mar-24	146.19	182.32	137.61
Apr-24	121.24	138.43	132.42
May-24	119.10	136.19	127.98
Jun-24	117.53	132.15	124.54
Jul-24	113.34	128.51	123.09
Aug-24	113.81	128.89	125.91
Sep-24	120.20	140.13	128.19
Oct-24	138.52	172.54	129.60
Nov-24	144.96	182.05	137.10
Dec-24	147.33	185.69	138.83
Jan-25	143.95	187.15	139.85
Feb-25	143.37	185.58	138.86
Mar-25	140.99	179.36	129.16
Apr-25	105.23	125.78	114.25
May-25	103.15	124.37	103.36
Jun-25	102.54	123.78	94.65
Jul-25	100.13	119.59	95.69
Aug-25	100.96	120.15	97.47
Sep-25	102.50	120.84	100.81
Oct-25	118.79	163.44	105.79
Nov-25	124.46	171.86	111.24
Dec-25	127.12	175.39	114.41
Jan-26	128.48	177.90	113.83
Feb-26	127.79	176.57	114.72
Mar-26	124.81	167.28	105.23
Apr-26	89.26	110.16	92.33
May-26	87.55	109.27	82.93
Jun-26	87.06	108.75	80.50
Jul-26	87.04	108.54	78.07
Aug-26	87.84	109.36	75.28
Sep-26	88.10	110.36	77.12
Oct-26	99.36	123.77	84.93
Nov-26	104.22	130.25	91.76
Dec-26	106.54	133.05	98.53
Jan-27	107.72	135.32	104.71
Feb-27	107.79	134.32	105.11
Mar-27	104.63	129.61	98.76
Apr-27	84.31	106.07	85.56
May-27	82.70	104.90	81.13
Jun-27	82.24	104.39	77.86
Jul-27	82.21	104.12	72.74

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

