

Commentary

Prompt:

This morning prompt gas contracts are trading higher on an undersupplied UK gas system and cold temperatures. The system is 13.6mcm short. Wind generation supplies 4.6GW to grid. CCGT generation supplies 21.9GW.

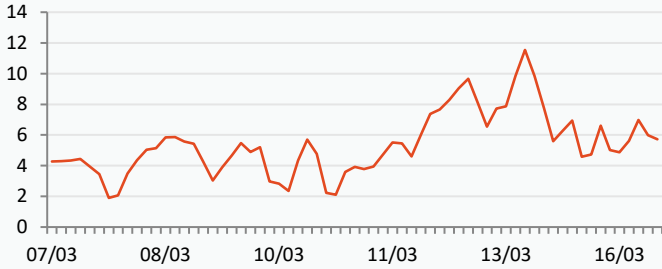
Curve:

Further out, gas contracts are currently stable. LNG flows to North West Europe are strong, now at 292.5mcm/d, which is about 7% higher than the 30-day average.

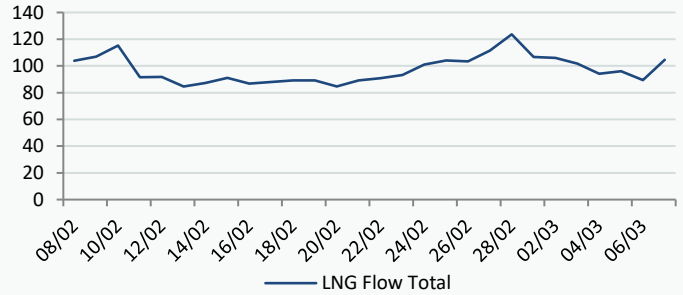
Context:

The estimated LNG volumes on European waters to be unloaded rose 40% compared to last week, from 1.5 million tons to 2.1 million tons. Estimated volumes are close to 2 weeks ago where volumes were around 2.5 million tons. The UK is expected to receive 16 LNG cargoes this month.

UK Wind Speed (m/s)



LNG Flows NBP (Million Tons)

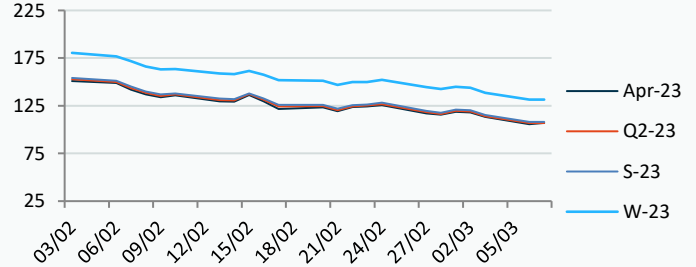
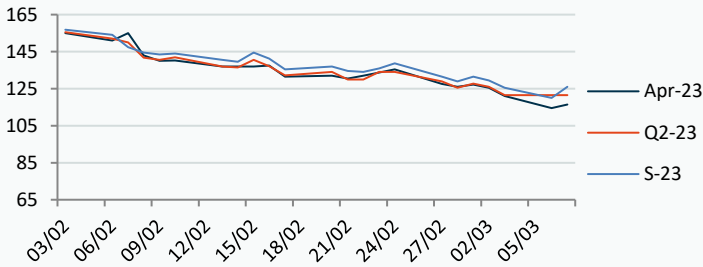


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Apr-23 114.50 -6.50 Q2-23 121.50 0 S-23 120.00 -5.50

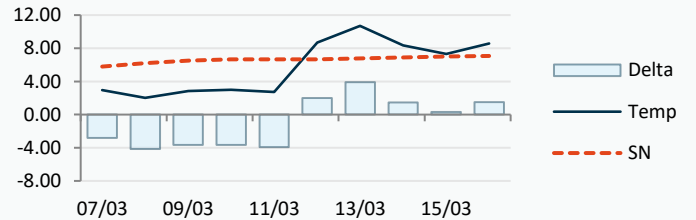
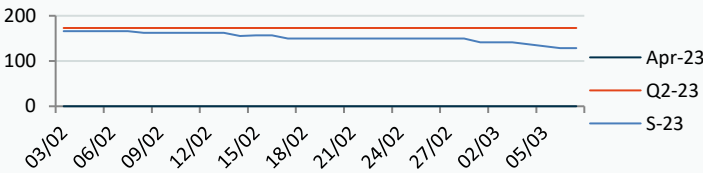
Apr-23 105.66 -7.52 S-23 108.10 -7.18 W-23 131.48 -7.27



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

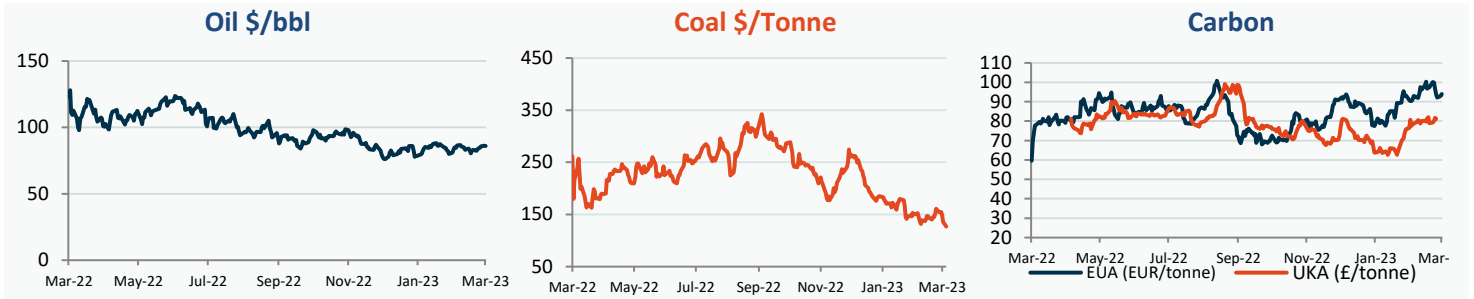
Apr-23 173.00 0 S-23 128.50 -13.00



Fuel Mix	07/03/23	06/03/23	03/03/23	02/03/23
Gas CCGT	63%	53%	60%	69%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	4%	1%	0%	0%
Nuclear	12%	16%	17%	16%
Wind	11%	28%	18%	12%
Pump Stor	0%	-2%	0%	-1%
Hydro	1%	0%	0%	0%
Biomass	6%	8%	8%	8%
Undefined	3%	1%	1%	1%
FR Inter	-2%	-8%	-6%	-6%
NE Inter	3%	4%	4%	4%
IRE Inter	0%	-1%	-2%	-2%

	07/03/23	08/03/23	09/03/23	10/03/23
Temperature c	2.96	2.02	2.82	3.01
Temp vs Hist	-2.83	-4.17	-3.67	-3.64

	06/03/23	05/03/23	04/03/23	03/03/23
TTF Day Ahead	44.10	46.60	47.90	49.20
TTF Month Ahead	42.80	44.90	46.85	48.20
Oil Front Month	86.18	85.83	84.75	84.31
Carbon EUA	92.98	92.18	93.38	96.92
Coal Year Ahead	136.05	149.00	155.09	154.15
GBP/EUR	1.126	1.133	1.133	1.133
GBP/USD	1.203	1.204	1.204	1.204

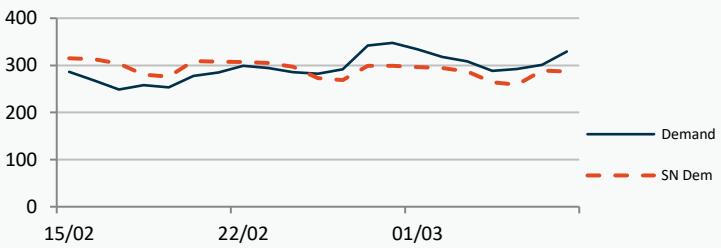


UK Market Closing Prices

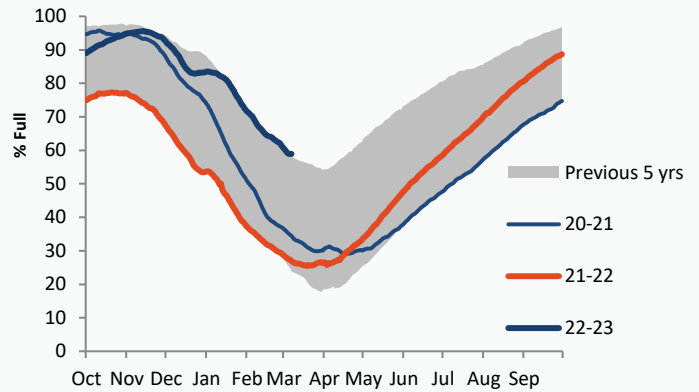
Gas p/th			Base £/MWh			Peak £/MWh					
	06/03/23	03/03/23	Change		06/03/23	03/03/23	Change		06/03/23	03/03/23	Change
DA	115.00	118.00	-3.00	DA	134.00	130.00	+4.00	DA	136.50	136.50	0
BOM	0.00	0.00	0								
Apr-23	105.66	113.18	-7.52	Apr-23	114.50	121.00	-6.50	Apr-23			
May-23	106.90	113.93	-7.03	May-23	114.50	120.50	-6.00	May-23			
Jun-23	108.06	115.26	-7.20								
Q2-23	106.87	114.12	-7.25	Q2-23	121.50	121.50	0	Q2-23	173.00	173.00	0
Q3-23	109.32	116.43	-7.11								
Q4-23	125.85	133.24	-7.39								
S-23	108.10	115.28	-7.18	S-23	120.00	125.50	-5.50	S-23	128.50	141.50	-13.00
W-23	131.48	138.75	-7.27	W-23	143.25	150.00	-6.75	W-23	187.00	187.00	0
S-24	119.82	124.55	-4.73								

Gas System

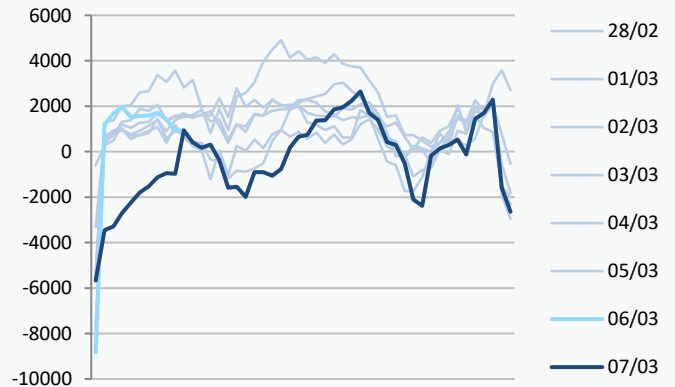
Current	-13.6mscmShort		UK Stor	9,590
Demand	329.4	+42.4	UK Stor %	39%
SN Demand	287.0		5y Avg %	44%
Total Terminal Flow	331.0		LNG Inv	7,027
Norwegian	63.0	19%		
IUK	0.0	0%	EU Stor %	59%
Storage Total	63.5	19%	EU 5y Avg	38%
LNG	104.5	32%		



European Gas Storage



Power System Indicative Imbalance MW



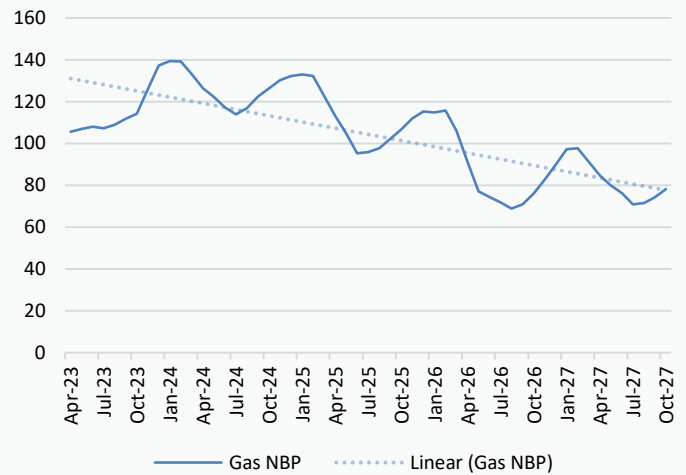
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
07/03/23				136.02
06/03/23	126.91	128.37	125.45	137.04
05/03/23	126.91	128.37	125.45	132.47
04/03/23	126.74	128.45	125.28	129.22
03/03/23	123.72	125.18	122.26	140.83
02/03/23	126.78	129.00	125.32	137.42
01/03/23	124.58	127.50	123.12	133.56
28/02/23	121.45	122.91	119.99	139.08
27/02/23	124.80	126.25	117.00	140.59
26/02/23	130.49	131.94	129.03	130.57
25/02/23	130.26	131.72	128.81	132.29
24/02/23	134.21	137.00	132.75	129.47

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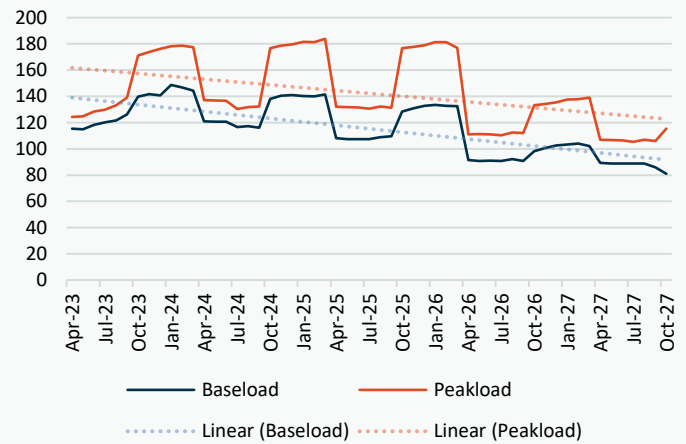
Monthly Pricing

06/03/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Apr-23	115.00	126.57	105.46
May-23	114.50	128.33	107.11
Jun-23	118.00	122.42	108.25
Jul-23	118.29	128.14	107.65
Aug-23	119.62	128.14	109.51
Sep-23	127.38	137.45	112.74
Oct-23	133.69	160.47	115.20
Nov-23	142.63	177.84	125.95
Dec-23	144.32	185.25	136.10
Jan-24	150.43	189.49	138.27
Feb-24	149.16	185.02	138.17
Mar-24	138.16	164.48	132.15
Apr-24	121.64	139.89	126.43
May-24	119.41	137.59	121.81
Jun-24	117.79	133.43	116.62
Jul-24	112.14	129.10	113.19
Aug-24	112.69	129.45	115.65
Sep-24	118.56	140.85	120.55
Oct-24	133.85	168.59	128.06
Nov-24	140.07	177.88	131.62
Dec-24	142.37	181.44	133.47
Jan-25	138.40	183.23	133.82
Feb-25	137.84	181.68	133.01
Mar-25	135.54	175.56	123.32
Apr-25	107.95	131.54	110.35
May-25	105.84	130.05	101.89
Jun-25	105.21	129.45	91.74
Jul-25	102.65	125.10	92.34
Aug-25	103.45	125.60	93.96
Sep-25	105.00	126.38	97.93
Oct-25	120.60	165.17	105.54
Nov-25	126.28	173.70	110.15
Dec-25	128.91	177.25	113.15
Jan-26	130.27	180.12	112.88
Feb-26	129.60	178.76	113.70
Mar-26	126.58	169.47	104.95
Apr-26	90.45	108.75	85.12
May-26	88.77	107.88	72.57
Jun-26	88.27	107.37	70.38
Jul-26	88.25	107.18	68.19
Aug-26	89.01	107.95	65.68
Sep-26	89.31	108.93	67.35
Oct-26	92.73	124.65	74.60
Nov-26	97.26	131.11	80.40
Dec-26	99.44	133.87	86.56
Jan-27	100.54	136.47	93.36
Feb-27	100.61	135.48	93.72
Mar-27	97.67	130.75	87.94
Apr-27	88.76	105.14	80.25
May-27	87.11	104.00	76.16
Jun-27	86.62	103.50	73.15
Jul-27	86.60	103.25	68.43

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

