

Commentary

Prompt:

This morning, prompt gas contracts are trading lower on an oversupplied UK gas system. The system is currently 5.9mcm long. Wind generation supplies 5.7 GW (15%) to the grid. CCGT's generation supplies 18.9 GW (49%).

Curve:

Further out, gas contracts are trading lower, extending the previous week's downward trend. From Sunday on, temperatures are predicted to increase above the seasonal normal. Russian gas flows via Ukraine remain stable at 42.4 mcm/d.

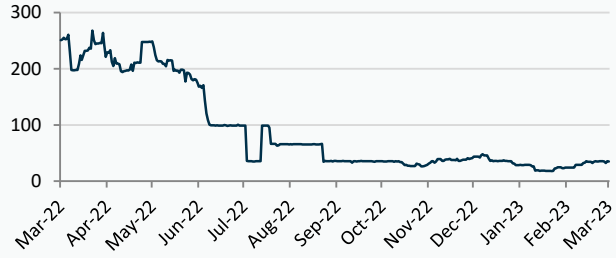
Context:

As part of its effort to phase out fossil fuels, Germany will begin to rely on hydrogen to replace coal, natural gas, and nuclear energy. Chancellor Olaf Scholz has announced plans to create 10 gigatonnes of electrolysis capacity by 2030, as well as 500,000 new heat pumps to replace gas boilers per year.

UK Wind Speed (m/s)

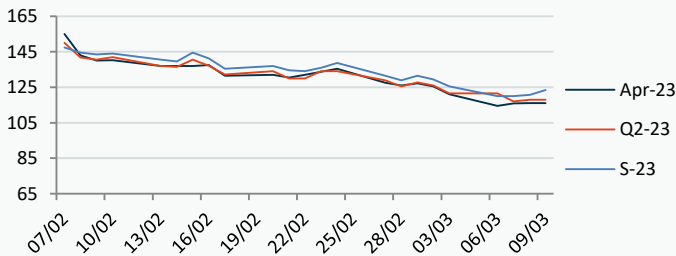


Russian Gas Flow to Europe (Total GWh/day)



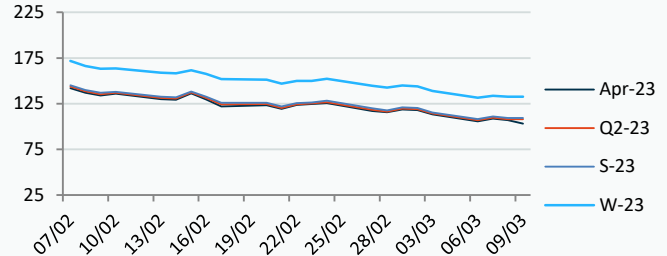
Power Forward Contracts Baseload £/MWh

Apr-23	Q2-23	S-23
116.00 +0.06	118.00 +1.00	120.75 +0.75



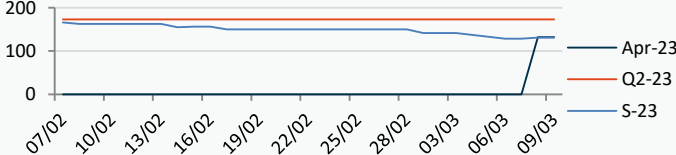
Gas Forward Contracts p/th

Apr-23	S-23	W-23
106.85 -1.90	109.34 -1.46	132.51 -1.23

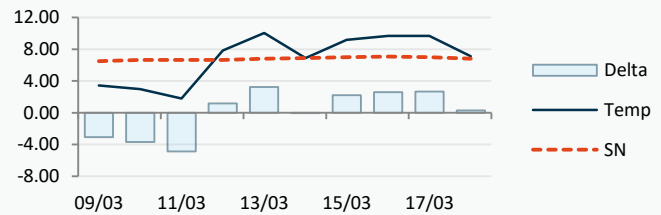


Power Forward Contracts Peakload £/MWh

Apr-23	Q2-23	S-23
132.00	173.00 0	131.00 +2.50



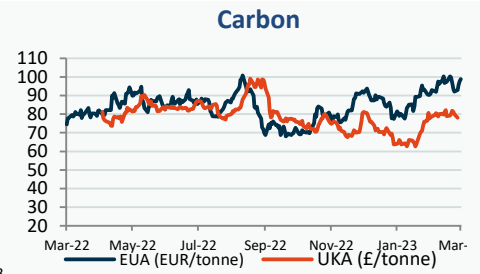
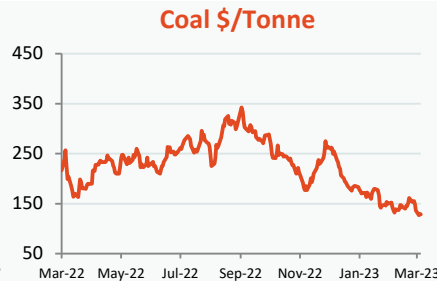
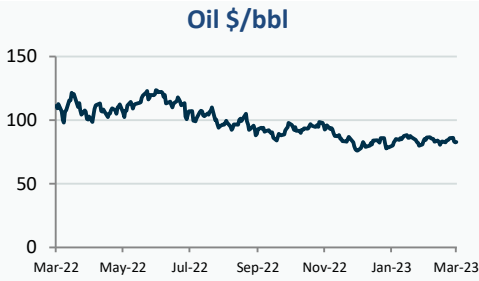
WSI Temperature Forecast c



Fuel Mix	09/03/23	08/03/23	07/03/23	06/03/23
Gas CCGT	54%	41%	61%	53%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	1%	2%	1%
Nuclear	12%	18%	17%	16%
Wind	16%	20%	4%	28%
Pump Stor	0%	-2%	0%	-2%
Hydro	1%	0%	0%	0%
Biomass	6%	9%	8%	8%
Undefined	2%	1%	1%	1%
FR Inter	3%	8%	4%	-8%
NE Inter	3%	4%	4%	4%
IRE Inter	0%	0%	0%	-1%

	09/03/23	10/03/23	11/03/23	12/03/23
Temperature c	3.44	2.96	1.79	7.83
Temp vs Hist	-3.06	-3.69	-4.86	+1.17

	08/03/23	07/03/23	06/03/23	05/03/23
TTF Day Ahead	43.10	45.60	44.10	46.60
TTF Month Ahead	40.60	43.50	42.50	44.90
Oil Front Month	82.66	83.29	86.18	85.83
Carbon EUA	97.85	95.69	92.98	92.18
Coal Year Ahead	129.74	126.85	136.05	149.00
GBP/EUR	1.123	1.121	1.126	1.133
GBP/USD	1.185	1.183	1.203	1.204

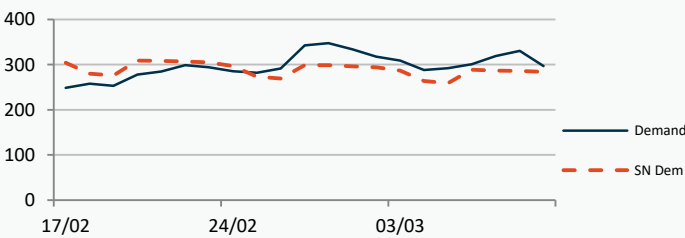


UK Market Closing Prices

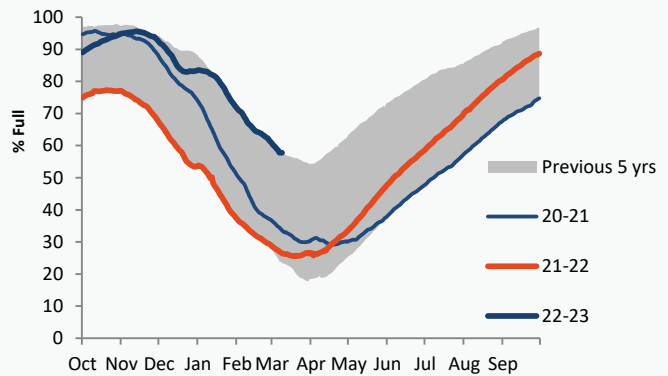
Gas p/th			Base £/MWh			Peak £/MWh					
	08/03/23	07/03/23	Change		08/03/23	07/03/23	Change		08/03/23	07/03/23	Change
DA	115.30	119.00	-3.70	DA	127.00	131.00	-4.00	DA	135.00	141.50	-6.50
BOM	0.00	0.00	0								
Apr-23	106.85	108.75	-1.90	Apr-23	116.00	115.94	+0.06	Apr-23	132.00		
May-23	108.32	109.67	-1.35	May-23	116.75	122.50	-5.75	May-23	132.00		
Jun-23	108.85	110.02	-1.17								
Q2-23	108.01	109.48	-1.47	Q2-23	118.00	117.00	+1.00	Q2-23	173.00	173.00	0
Q3-23	110.65	112.10	-1.45								
Q4-23	127.09	128.30	-1.21								
S-23	109.34	110.80	-1.46	S-23	120.75	120.00	+0.75	S-23	131.00	128.50	+2.50
W-23	132.51	133.74	-1.23	W-23	148.25	146.50	+1.75	W-23	178.00	178.00	0
S-24	121.48	121.37	+0.11								

Gas System

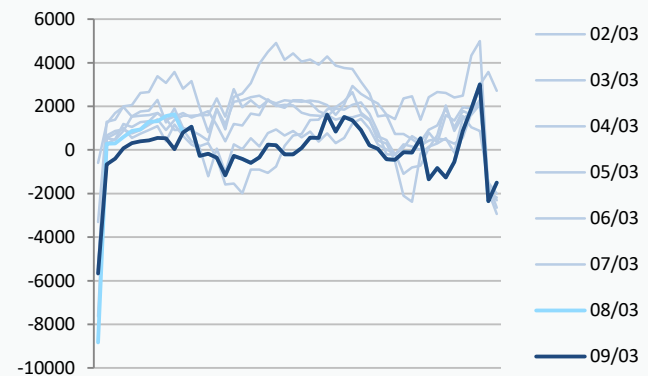
Current	5.9mscm Long	UK Stor	8,588	
Demand	297.1	UK Stor %	36%	
SN Demand	284.0	5y Avg %	41%	
Total Terminal Flow	307.8	LNG Inv	6,809	
Norwegian	77.6	25%		
IUK	7.4	2%	EU Stor %	58%
Storage Total	40.2	13%	EU 5y Avg	37%
LNG	105.4	34%		



European Gas Storage



Power System Indicative Imbalance MW



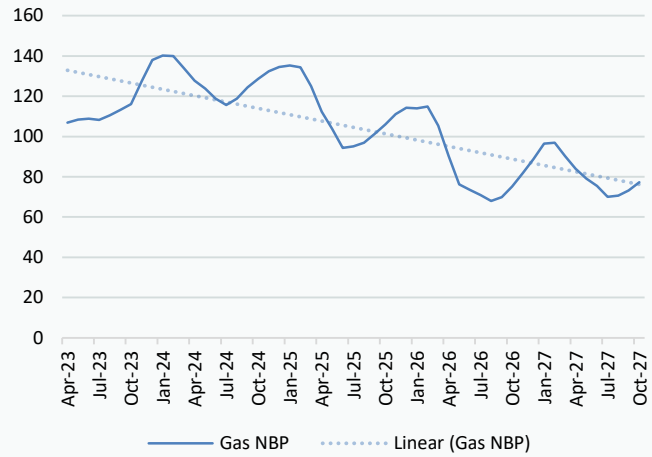
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Gas System Price (ppth)

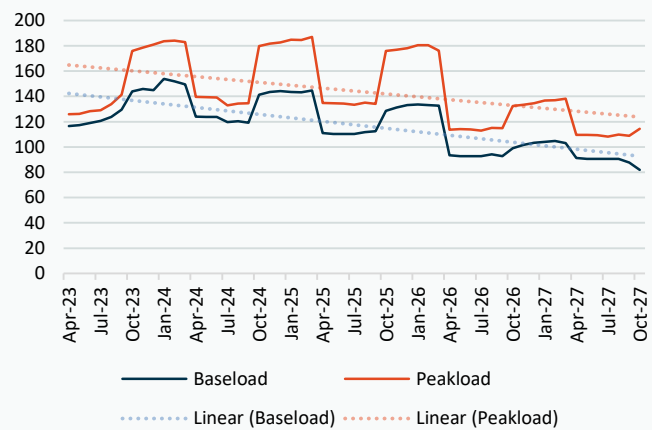
N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
09/03/23				125.32
08/03/23	121.48	127.00	120.02	132.14
07/03/23	121.48	127.00	120.02	136.02
06/03/23	117.93	119.39	111.60	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

08/03/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Apr-23	116.50	130.71	106.53
May-23	116.00	130.63	108.10
Jun-23	120.00	128.30	108.65
Jul-23	120.99	133.76	108.51
Aug-23	122.60	133.80	110.45
Sep-23	131.01	143.89	113.19
Oct-23	138.27	165.80	116.15
Nov-23	147.35	183.37	127.32
Dec-23	149.04	190.88	137.79
Jan-24	156.38	194.71	139.90
Feb-24	155.05	190.20	139.69
Mar-24	143.84	169.38	133.88
Apr-24	126.58	142.15	127.59
May-24	124.33	139.85	123.77
Jun-24	122.71	135.69	119.01
Jul-24	118.15	131.79	115.85
Aug-24	118.62	132.17	118.88
Sep-24	124.85	143.66	124.11
Oct-24	139.06	172.63	128.09
Nov-24	145.45	182.05	131.77
Dec-24	147.80	185.66	133.70
Jan-25	144.08	187.50	134.48
Feb-25	143.51	185.94	133.65
Mar-25	141.16	179.78	124.59
Apr-25	115.42	138.72	112.12
May-25	113.18	137.16	104.28
Jun-25	112.52	136.52	95.46
Jul-25	110.23	131.96	96.10
Aug-25	111.06	132.47	97.79
Sep-25	112.71	133.30	101.95
Oct-25	125.80	167.97	106.38
Nov-25	131.76	176.69	111.17
Dec-25	134.50	180.31	114.28
Jan-26	135.92	183.26	113.99
Feb-26	135.22	181.87	114.85
Mar-26	132.05	172.36	105.73
Apr-26	96.14	115.39	88.49
May-26	94.35	114.47	75.72
Jun-26	93.83	113.94	73.40
Jul-26	93.80	113.74	71.08
Aug-26	94.61	114.54	68.42
Sep-26	94.92	115.57	70.18
Oct-26	96.91	126.76	76.42
Nov-26	101.63	133.32	82.43
Dec-26	103.90	136.15	88.82
Jan-27	105.05	138.81	95.80
Feb-27	105.12	137.80	96.17
Mar-27	102.05	133.00	90.17
Apr-27	93.64	110.70	82.66
May-27	91.90	109.50	78.39
Jun-27	91.39	108.98	75.26
Jul-27	91.37	108.72	70.34



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

