

**Commentary**

**Prompt:**

This morning prompt gas contracts are down on an oversupplied UK gas system, which is currently 11mcm long, and strong wind generation. Wind generation contributes 48% (15.6GW) to power generation and CCGT's contributes 10% (3.2GW).

**Curve:**

Further out, gas prices are trading lower on a warm weather forecast and a jump in wind generation over the next few days. LNG flows to NW Europe and the UK are currently 244.1mcm/d, slightly lower than its 30-day average. Russian gas flows via Ukraine remain steady at 41.6mcm/d.

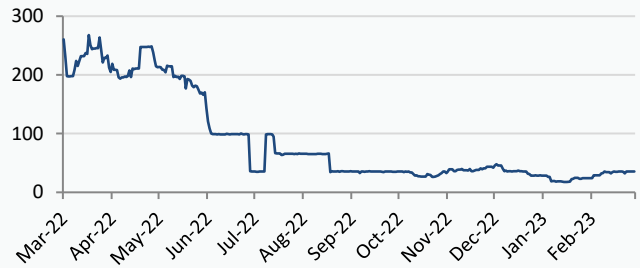
**Context:**

Brent crude is trading higher, reversing some of the month's earlier losses, currently trading at \$82.71. Market sentiment is still unclear in light of reports of potential further US interest rate hikes. Analysts predict the US dollar to weaken in the next few days, making oil cheaper in native currencies and raising demand.

**Oil \$/bbl**



**Russian Gas Flow to Europe (Total GWh/day)**

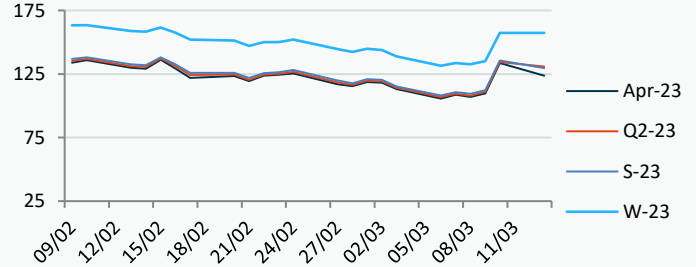
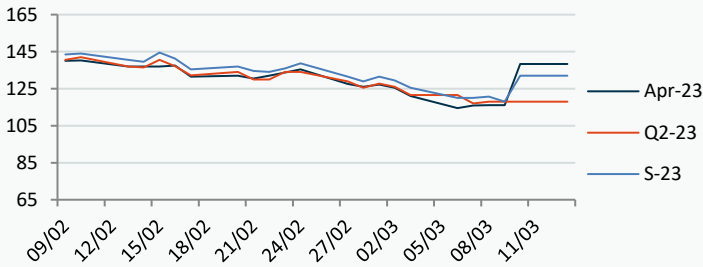


**Power Forward Contracts Baseload £/MWh**

**Gas Forward Contracts p/th**

Apr-23 **138.36 +22.36**    Q2-23 **118.00 0**    S-23 **132.00 +14.00**

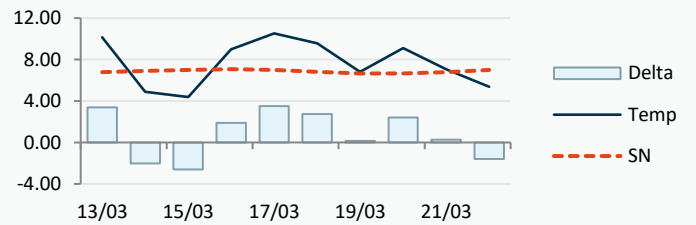
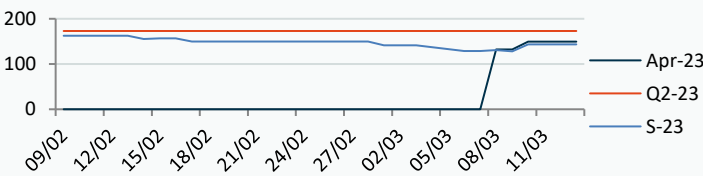
Apr-23 **133.56 +23.97**    S-23 **135.56 +23.35**    W-23 **157.23 +22.19**



**Power Forward Contracts Peakload £/MWh**

**WSI Temperature Forecast c**

Apr-23 **149.50 +17.50**    Q2-23 **173.00 0**    S-23 **143.50 +15.50**



Fuel Mix	13/03/23	10/03/23	09/03/23	08/03/23
Gas CCGT	10%	46%	13%	41%
Gas OCGT	0%	0%	0%	0%
Solar	8%	9%	0%	0%
Coal	1%	0%	1%	1%
Nuclear	14%	16%	19%	18%
Wind	52%	11%	55%	20%
Pump Stor	1%	-1%	-6%	-2%
Hydro	1%	0%	0%	0%
Biomass	6%	7%	6%	9%
Undefined	1%	1%	1%	1%
FR Inter	4%	8%	7%	8%
NE Inter	1%	4%	4%	4%
IRE Inter	1%	0%	0%	0%

	13/03/23	14/03/23	15/03/23	16/03/23
Temperature c	10.16	4.88	4.38	8.97
Temp vs Hist	+3.38	-2.02	-2.61	+1.90

	12/03/23	11/03/23	10/03/23	09/03/23
TTF Day Ahead	53.20	45.75	43.10	45.60
TTF Month Ahead	48.90	47.50	42.00	43.50
Oil Front Month	82.78	81.59	82.66	83.29
Carbon EUA	99.80	98.42	97.85	95.69
Coal Year Ahead	131.87	128.20	129.74	126.85
GBP/EUR	1.131	1.131	1.131	1.127
GBP/USD	1.203	1.203	1.203	1.193

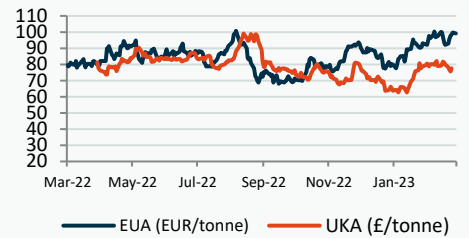
### Oil \$/bbl



### Coal \$/Tonne



### Carbon



## UK Market Closing Prices

### Gas p/th

	10/03/23	09/03/23	Change
DA	132.00	121.00	+11.00
BOM	0.00	0.00	0
Apr-23	133.56	109.59	+23.97
May-23	134.51	111.05	+23.46
Jun-23	135.16	111.85	+23.31
Q2-23	134.41	110.83	+23.58
Q3-23	136.70	113.58	+23.12
Q4-23	151.76	129.63	+22.12
S-23	135.56	112.21	+23.35
W-23	157.23	135.04	+22.19
S-24	142.51	124.49	+18.02

### Base £/MWh

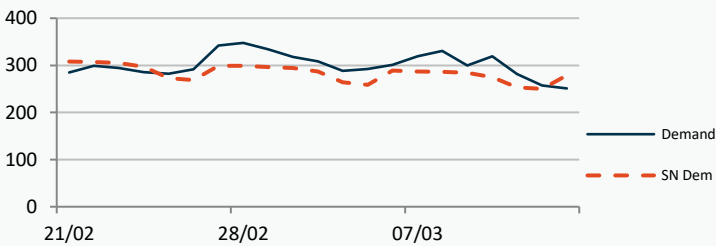
	10/03/23	09/03/23	Change
DA	127.50	116.75	+10.75
Apr-23	138.36	116.00	+22.36
May-23	135.66	122.00	+13.66
Q2-23	118.00	118.00	0
S-23	132.00	118.00	+14.00
W-23	171.00	152.00	+19.00

### Peak £/MWh

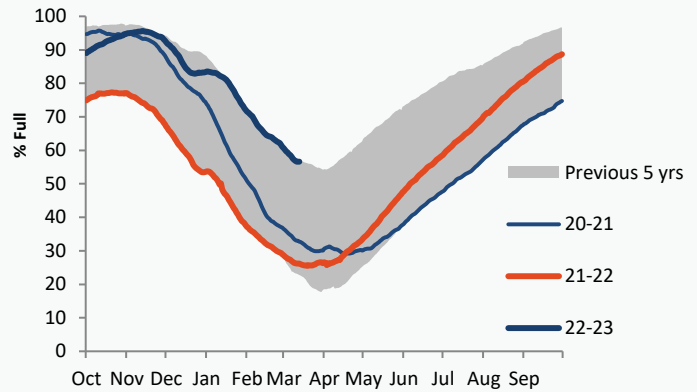
	10/03/23	09/03/23	Change
DA	134.00	122.50	+11.50
Apr-23	149.50	132.00	+17.50
May-23	132.00	132.00	0
Q2-23	173.00	173.00	0
S-23	143.50	128.00	+15.50
W-23	197.00	182.00	+15.00

### Gas System

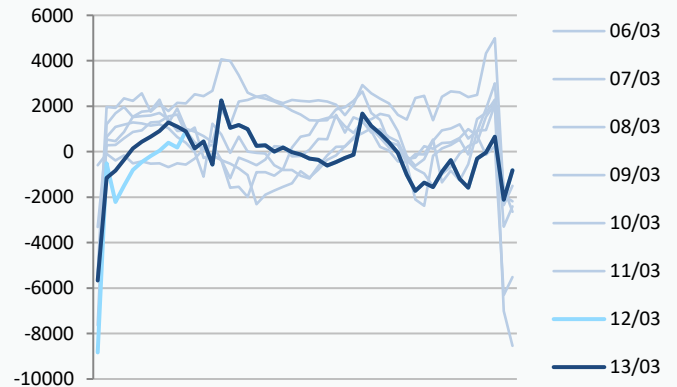
Current	<b>11mscm Long</b>	UK Stor	7,119
Demand	251.0	UK Stor %	<b>31%</b>
SN Demand	279.0	5y Avg %	38%
Total Terminal Flow	264.2	LNG Inv	6,346
Norwegian	80.7	31%	
IUK	0.0	0%	
Storage Total	7.4	3%	
LNG	82.2	31%	
		EU Stor %	<b>57%</b>
		EU 5y Avg	36%



### European Gas Storage



### Power System Indicative Imbalance MW



### Gas System Price (ppth)

### N2EX Power DA £/MWh

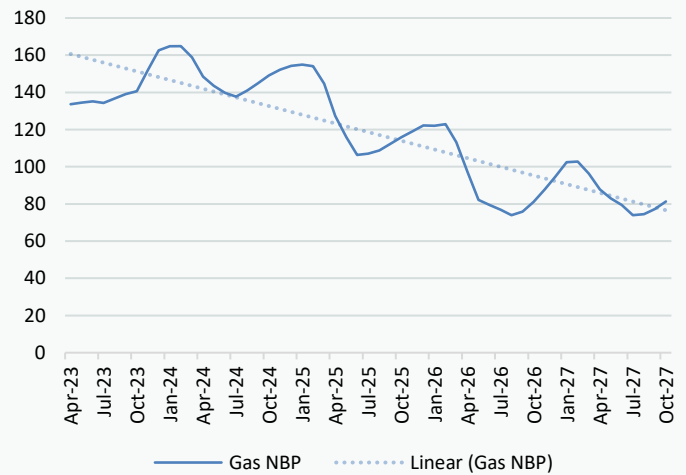
	SAP	SBP	SSP	Baseload
<b>13/03/23</b>				<b>97.38</b>
12/03/23	134.31	135.76	130.50	113.21
11/03/23	134.31	135.76	130.50	128.50
10/03/23	129.20	130.65	127.74	116.35
09/03/23	117.24	125.98	115.79	125.32
08/03/23	119.62	125.00	118.16	132.14
07/03/23	121.48	127.00	120.02	136.02
06/03/23	117.93	119.39	111.60	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

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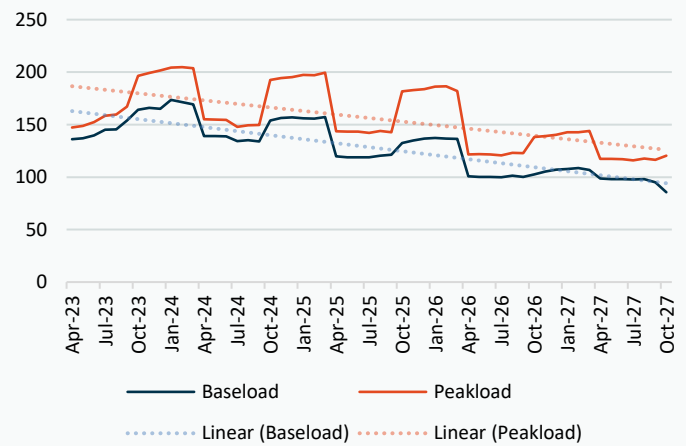
## Monthly Pricing

10/03/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Apr-23	134.00	140.23	129.10
May-23	135.66	139.48	130.70
Jun-23	128.75	136.83	128.50
Jul-23	130.58	144.05	111.20
Aug-23	132.43	144.41	132.84
Sep-23	144.07	156.09	135.96
Oct-23	159.47	177.83	135.83
Nov-23	170.20	197.26	148.65
Dec-23	172.26	205.49	160.62
Jan-24	180.24	211.74	163.18
Feb-24	178.76	206.71	162.94
Mar-24	165.55	183.62	156.08
Apr-24	138.41	154.00	144.18
May-24	135.90	151.47	139.92
Jun-24	134.08	146.87	135.13
Jul-24	129.26	142.84	132.27
Aug-24	129.76	143.21	135.77
Sep-24	136.83	155.94	140.95
Oct-24	148.17	181.96	137.21
Nov-24	155.11	192.08	140.76
Dec-24	157.67	195.95	142.84
Jan-25	153.66	197.89	143.69
Feb-25	153.04	196.21	142.79
Mar-25	150.43	189.52	133.02
Apr-25	126.75	151.13	127.23
May-25	124.25	149.40	116.95
Jun-25	123.48	148.70	106.66
Jul-25	121.00	143.64	107.40
Aug-25	121.90	144.16	109.38
Sep-25	123.74	145.11	114.23
Oct-25	133.97	178.63	111.43
Nov-25	140.30	187.88	116.58
Dec-25	143.23	191.73	119.93
Jan-26	144.74	194.84	119.62
Feb-26	144.00	193.35	120.54
Mar-26	140.62	183.29	110.72
Apr-26	105.23	124.89	104.73
May-26	103.23	123.85	89.00
Jun-26	102.63	123.26	86.14
Jul-26	102.61	123.08	83.29
Aug-26	103.48	123.91	80.01
Sep-26	103.88	125.06	82.18
Oct-26	105.65	137.34	80.57
Nov-26	110.86	144.52	87.21
Dec-26	113.35	147.59	94.28
Jan-27	114.61	150.47	102.00
Feb-27	114.69	149.36	102.42
Mar-27	111.31	144.08	95.78
Apr-27	102.76	120.81	97.41
May-27	100.81	119.49	92.16
Jun-27	100.24	118.93	88.29
Jul-27	100.22	118.66	82.23

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

