

Commentary

Prompt:

This morning, prompt gas contracts are trading lower. The UK gas system is currently 5.3mcm short. Wind generation supplies 13.2GW (38%) to the grid, but it is expected to decline throughout the week. CCGT generation supplies 7.7GW (22%).

Curve:

Further out, gas prices are trading lower, continuing its bearish trend. The weather forecast remains mild for the remainder of the month, which will potentially lead to lower withdrawals from gas storages. EU storage remains strong, currently at 56%, above its 5-year average of 39%, and Russian gas flows via Ukraine remain steady at 42.3mcm/d.

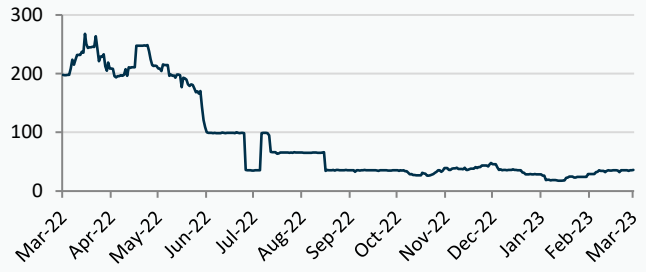
Context:

After reaching 15-month lows yesterday, Brent crude oil prices have since recovered some ground. The price of Brent crude oil is currently \$74.27. In order to enhance liquidity and increase investor's confidence in the wake of worries about a worldwide financial crisis, Credit Suisse will borrow up to \$54 billion from the Swiss Central Bank. According to reports, policymakers at the European Central Bank are anticipated to raise interest rates, which could result in a decline in oil demand.

Oil \$/bbl



Russian Gas Flow to Europe (Total GWh/day)

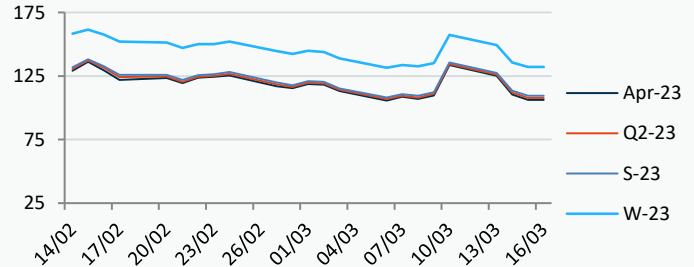
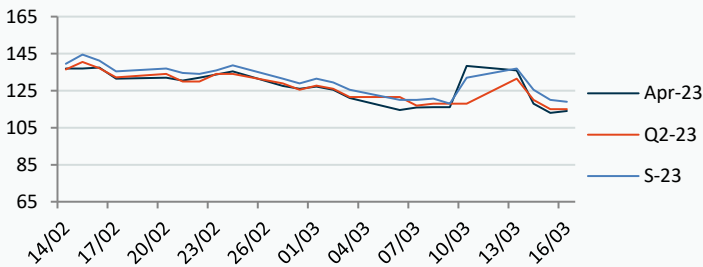


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Apr-23	Q2-23	S-23
113.00 -5.00	115.00 -5.00	120.00 -5.50

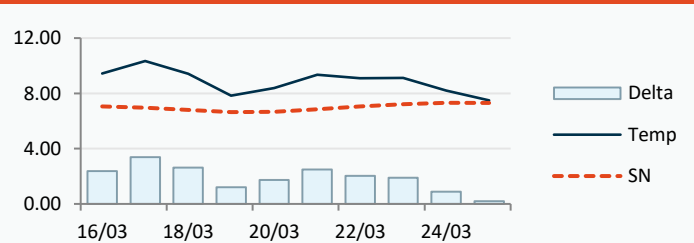
Apr-23	S-23	W-23
106.30 -4.22	109.44 -3.89	132.10 -3.57



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

Apr-23	Q2-23	S-23
149.50 0	173.00 0	143.50 0



Fuel Mix	16/03/23	15/03/23	14/03/23	13/03/23
Gas CCGT	23%	13%	44%	22%
Gas OCGT	0%	0%	0%	0%
Solar	7%	9%	9%	10%
Coal	1%	0%	1%	0%
Nuclear	13%	16%	16%	17%
Wind	41%	56%	19%	43%
Pump Stor	0%	-6%	-6%	-4%
Hydro	2%	1%	1%	2%
Biomass	6%	5%	8%	4%
Undefined	1%	1%	1%	3%
FR Inter	4%	3%	6%	6%
NE Inter	3%	3%	4%	-2%
IRE Inter	0%	0%	-2%	-1%

	16/03/23	17/03/23	18/03/23	19/03/23
Temperature c	9.45	10.34	9.42	7.84
Temp vs Hist	+2.39	+3.38	+2.62	+1.20

	15/03/23	14/03/23	13/03/23	12/03/23
TTF Day Ahead	43.45	45.10	48.75	53.20
TTF Month Ahead	42.85	44.80	49.00	52.85
Oil Front Month	73.69	77.45	80.77	82.78
Carbon EUA	89.20	92.68	97.13	99.80
Coal Year Ahead	137.57	140.90	138.16	131.87
GBP/EUR	1.140	1.133	1.135	1.131
GBP/USD	1.206	1.216	1.218	1.203

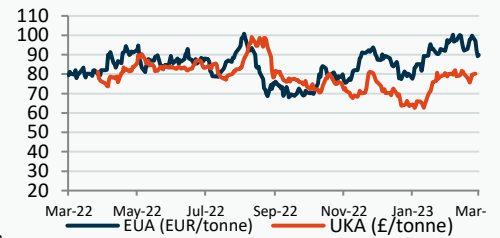
### Oil \$/bbl



### Coal \$/Tonne



### Carbon



## UK Market Closing Prices

### Gas p/th

	15/03/23	14/03/23	Change
DA	106.00	116.50	-10.50
BOM	0.00	0.00	0
Apr-23	106.30	110.52	-4.22
May-23	107.74	111.92	-4.18
Jun-23	109.33	113.13	-3.80
Q2-23	107.79	111.86	-4.07
Q3-23	111.07	114.79	-3.72
Q4-23	126.50	130.10	-3.60
S-23	109.44	113.33	-3.89
W-23	132.10	135.67	-3.57
S-24	119.97	124.95	-4.99

### Base £/MWh

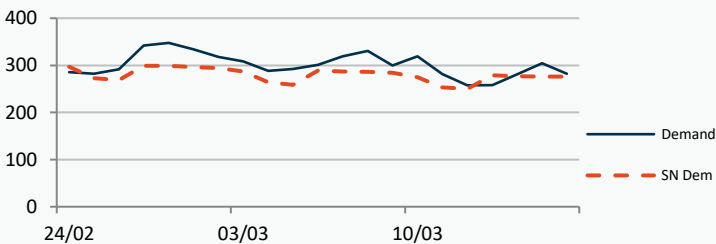
	15/03/23	14/03/23	Change
DA	115.00	131.50	-16.50
Apr-23	113.00	118.00	-5.00
May-23	113.00	119.50	-6.50
Q2-23	115.00	120.00	-5.00
S-23	120.00	125.50	-5.50
W-23	144.00	150.00	-6.00

### Peak £/MWh

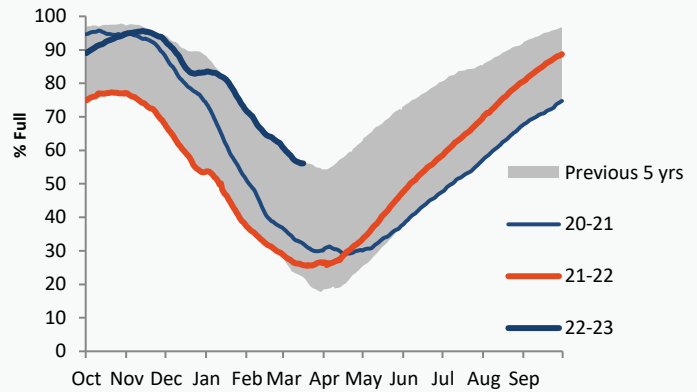
	15/03/23	14/03/23	Change
DA	123.50	141.50	-18.00
Apr-23	149.50	149.50	0
May-23	130.00	130.00	0
Q2-23	173.00	173.00	0
S-23	143.50	143.50	0
W-23	197.00	197.00	0

### Gas System

Current	<b>-5.3mscmShort</b>	UK Stor	7,973	
Demand	282.4	UK Stor %	<b>35%</b>	
SN Demand	276.0	5y Avg %	39%	
Total Terminal Flow	268.0	LNG Inv	6,364	
Norwegian	79.0	29%		
IUK	0.0	0%	EU Stor %	<b>56%</b>
Storage Total	6.0	2%	EU 5y Avg	36%
LNG	96.3	36%		



### European Gas Storage

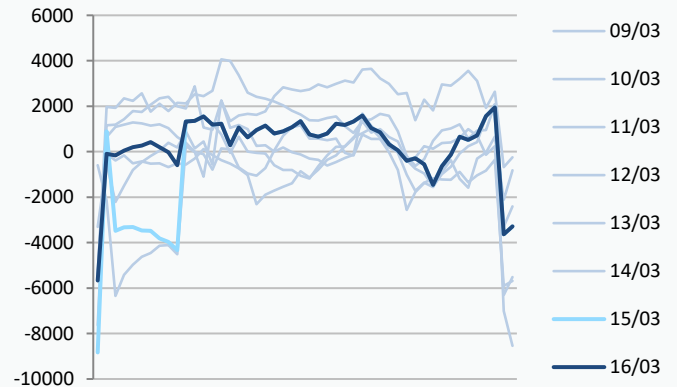


### Gas System Price (ppth)

### N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
<b>16/03/23</b>				<b>117.35</b>
15/03/23	114.67	116.12	108.00	136.97
14/03/23	114.67	116.12	108.00	115.77
13/03/23	124.81	126.26	119.50	97.38
12/03/23	127.90	129.36	122.00	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

### Power System Indicative Imbalance MW

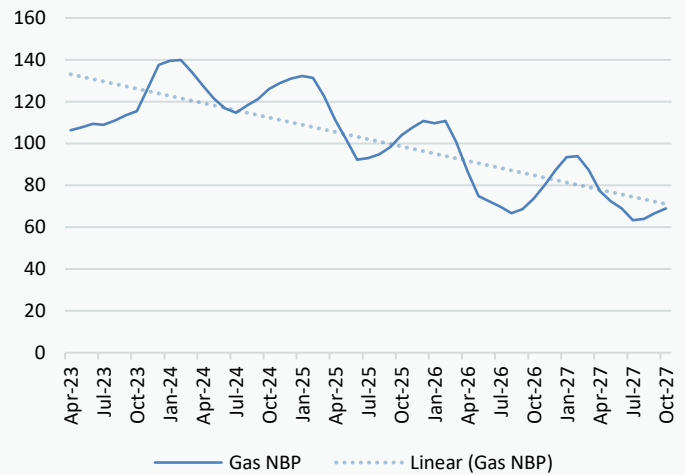


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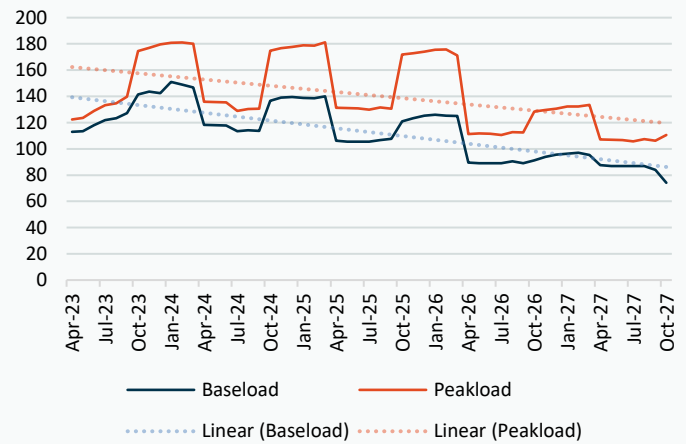
## Monthly Pricing

15/03/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Apr-23	114.00	126.38	107.25
May-23	114.60	127.37	108.44
Jun-23	120.00	129.98	110.04
Jul-23	120.88	135.76	107.15
Aug-23	121.64	134.03	111.31
Sep-23	129.94	144.57	113.39
Oct-23	134.53	162.03	118.01
Nov-23	143.70	179.69	128.47
Dec-23	145.45	187.20	138.42
Jan-24	151.56	191.47	140.29
Feb-24	150.27	186.88	140.09
Mar-24	138.90	164.92	133.05
Apr-24	117.76	137.56	126.86
May-24	115.60	135.27	124.36
Jun-24	114.03	131.14	119.15
Jul-24	109.83	127.38	116.99
Aug-24	110.28	127.73	120.00
Sep-24	116.73	139.21	123.29
Oct-24	140.39	167.77	128.00
Nov-24	146.95	177.06	130.74
Dec-24	149.38	180.62	132.68
Jan-25	145.66	182.04	133.56
Feb-25	145.08	180.50	132.74
Mar-25	142.62	174.37	124.35
Apr-25	106.83	131.61	112.27
May-25	104.70	130.10	102.98
Jun-25	104.06	129.48	94.12
Jul-25	101.80	125.05	94.77
Aug-25	102.58	125.53	96.46
Sep-25	104.15	126.35	99.60
Oct-25	120.42	162.84	103.71
Nov-25	126.26	171.38	106.87
Dec-25	128.97	174.94	109.95
Jan-26	130.37	177.45	109.88
Feb-26	129.67	176.09	110.74
Mar-26	126.58	166.76	101.22
Apr-26	86.43	107.77	83.90
May-26	84.77	106.87	70.08
Jun-26	84.28	106.36	67.73
Jul-26	84.26	106.18	65.39
Aug-26	85.01	106.93	62.71
Sep-26	85.31	107.93	64.49
Oct-26	92.54	122.32	68.94
Nov-26	97.22	128.78	74.93
Dec-26	99.49	131.55	81.34
Jan-27	100.63	133.79	87.27
Feb-27	100.72	132.79	87.64
Mar-27	97.67	128.08	81.64
Apr-27	83.91	103.65	70.98
May-27	82.30	102.49	66.70
Jun-27	81.83	102.00	63.56
Jul-27	81.81	101.76	58.63

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

