

Commentary

Prompt:

This morning prompt gas contracts are trading sideways. Temperatures remain above seasonal normal and wind generation remains strong. Wind is contributing 45% (14.2GW) to power generation and CCGT currently supplies 4GW (13%) to the grid.

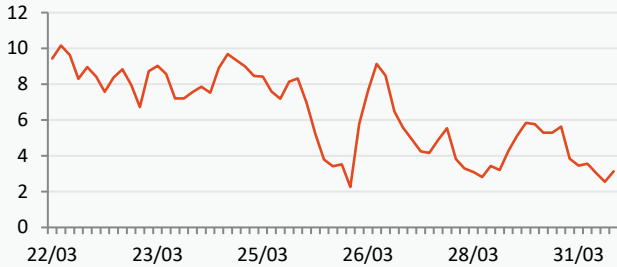
Curve:

Further out, gas prices are trading lower following yesterday's sharp surge. Windier and colder weather is still predicted for the month's closing days in Eastern Europe. Russian gas flows via Ukraine remain stable at 42.4mcm/d. Gas withdrawals from EU storage have increased slightly but remain healthy; the storage is now 56% full.

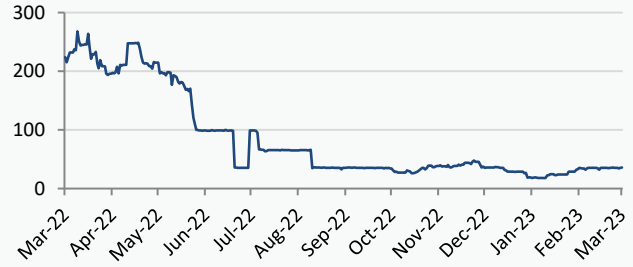
Context:

Brent crude oil prices have remained stable at \$74.84. After the recent crisis in the US financial sector, markets are slowly rebounding, but market sentiment remains cautious. With news of new economic projections and interest rate hikes, the Federal Open Market Committee (FOMC) meeting today adds to the market's uncertainty.

UK Wind Speed (m/s)



Russian Gas Flow to Europe (Total GWh/day)

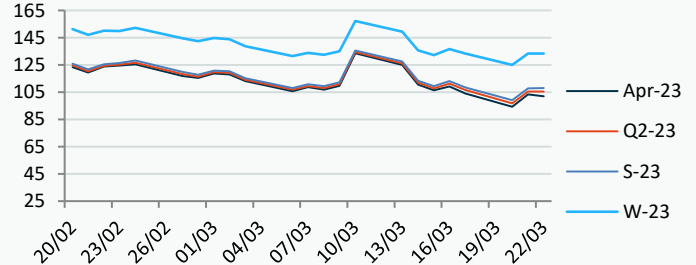
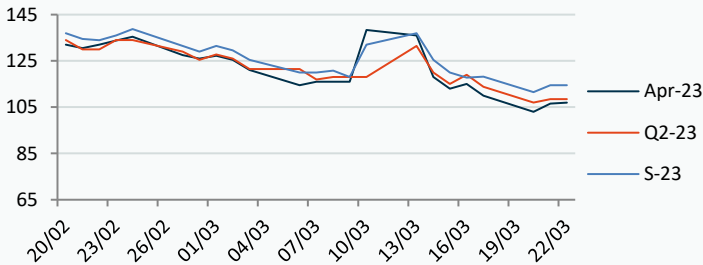


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Apr-23 **106.50 +3.50** Q2-23 **108.50 +1.50** S-23 **114.50 +3.00**

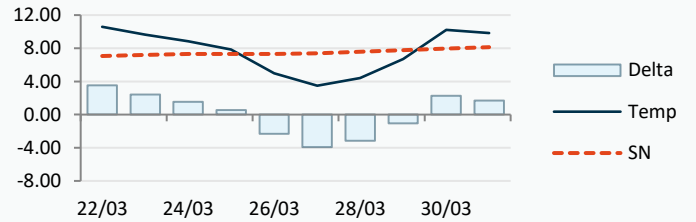
Apr-23 **103.37 +9.09** S-23 **107.84 +8.73** W-23 **133.31 +8.31**



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

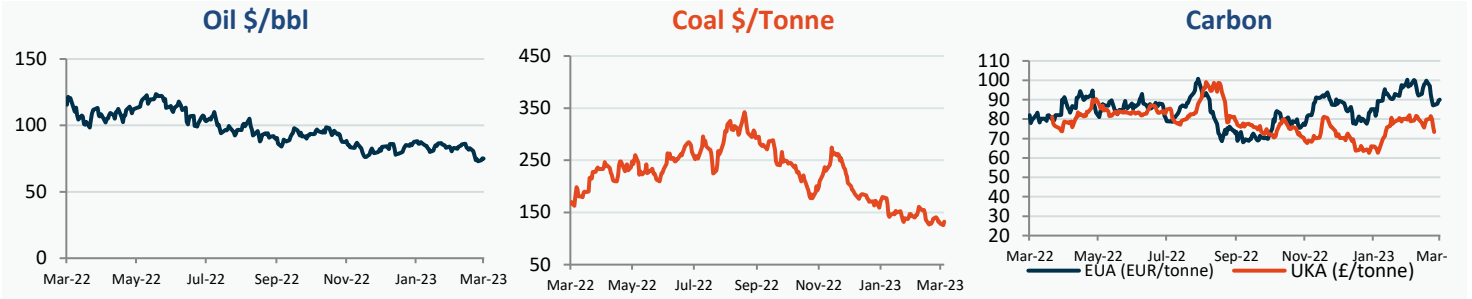
Apr-23 **149.50 0** Q2-23 **118.00 -4.75** S-23 **143.50 0**



Fuel Mix	22/03/23	21/03/23	20/03/23	17/03/23
Gas CCGT	15%	17%	20%	37%
Gas OCGT	0%	0%	0%	0%
Solar	8%	10%	10%	10%
Coal	0%	0%	0%	0%
Nuclear	14%	17%	17%	18%
Wind	51%	61%	46%	22%
Pump Stor	0%	-9%	-3%	-2%
Hydro	2%	1%	1%	1%
Biomass	1%	3%	6%	5%
Undefined	1%	1%	1%	1%
FR Inter	5%	-4%	2%	6%
NE Inter	4%	2%	2%	4%
IRE Inter	-1%	2%	0%	-2%

	22/03/23	23/03/23	24/03/23	25/03/23
Temperature c	10.59	9.64	8.86	7.86
Temp vs Hist	+3.52	+2.43	+1.54	+0.56

	21/03/23	20/03/23	19/03/23	18/03/23
TTF Day Ahead	40.65	39.05	42.33	44.30
TTF Month Ahead	42.00	39.20	42.90	44.60
Oil Front Month	75.32	73.79	72.97	74.70
Carbon EUA	89.73	87.83	87.29	87.07
Coal Year Ahead	125.68	128.68	132.28	132.69
GBP/EUR	1.134	1.145	1.142	1.142
GBP/USD	1.222	1.228	1.217	1.217

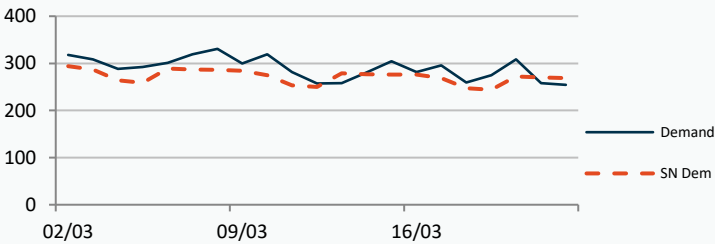


UK Market Closing Prices

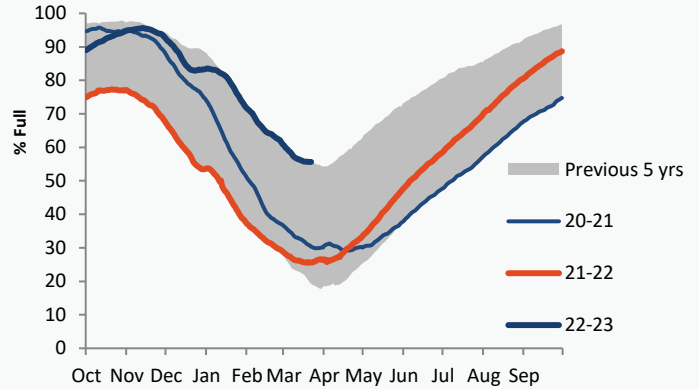
Gas p/th			Base £/MWh			Peak £/MWh					
	21/03/23	20/03/23	Change		21/03/23	20/03/23	Change		21/03/23	20/03/23	Change
DA	97.00	92.50	+4.50	DA	82.75	102.50	-19.75	DA	91.00	107.00	-16.00
BOM	0.00	0.00	0								
Apr-23	103.37	94.28	+9.09	Apr-23	106.50	103.00	+3.50	Apr-23	149.50	149.50	0
May-23	105.64	96.87	+8.77	May-23	105.00	105.41	-0.41	May-23	130.00	130.00	0
Jun-23	107.34	99.20	+8.14								
Q2-23	105.45	96.78	+8.67	Q2-23	108.50	107.00	+1.50	Q2-23	118.00	122.75	-4.75
Q3-23	110.20	101.41	+8.79								
Q4-23	127.83	119.13	+8.71								
S-23	107.84	99.11	+8.73	S-23	114.50	111.50	+3.00	S-23	143.50	143.50	0
W-23	133.31	125.00	+8.31	W-23	145.75	140.65	+5.10	W-23	180.50	181.50	-1.00
S-24	123.50	116.43	+7.07								

Gas System

Current	0.6mscm Long	UK Stor	9,135	
Demand	254.4	UK Stor %	45%	
SN Demand	269.0	5y Avg %	37%	
Total Terminal Flow	260.5	LNG Inv	6,967	
Norwegian	74.4	29%		
IUK	0.0	0%	EU Stor %	56%
Storage Total	4.7	2%	EU 5y Avg	35%
LNG	81.0	31%		



European Gas Storage

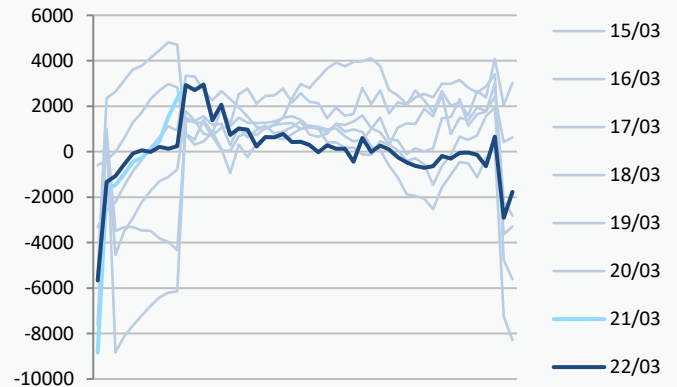


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
22/03/23				79.11
21/03/23	98.59	103.20	96.99	101.21
20/03/23	98.59	103.20	96.99	109.35
19/03/23	103.60	105.05	100.00	114.02
18/03/23	103.11	104.57	101.00	115.09
17/03/23	104.20	105.66	102.74	114.18
16/03/23	107.55	111.00	106.09	117.35
15/03/23	113.36	115.55	111.90	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

Power System Indicative Imbalance MW

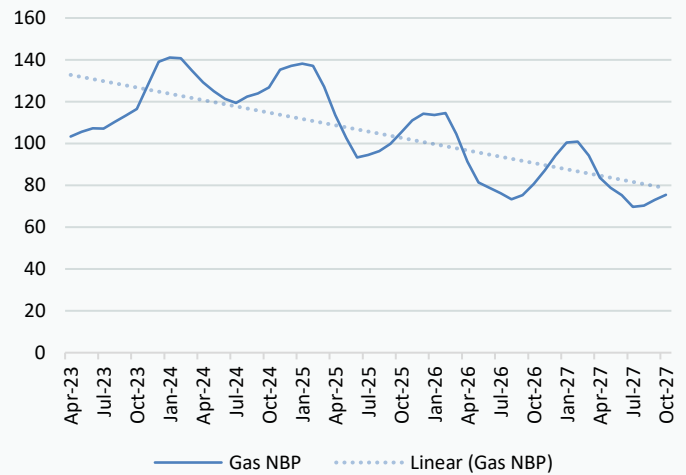


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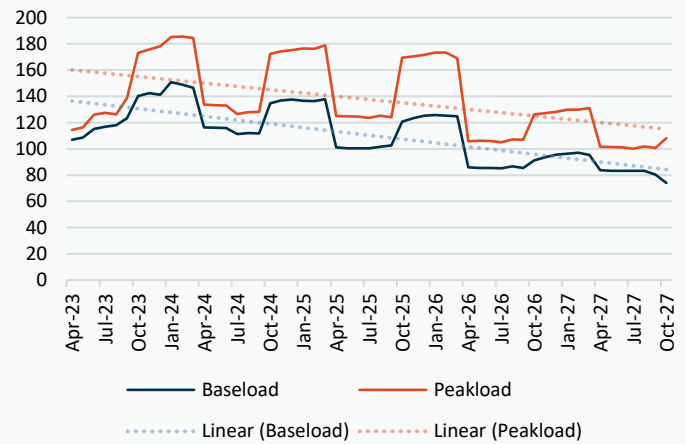
Monthly Pricing

21/03/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Apr-23	106.50	116.17	101.51
May-23	105.00	118.88	104.50
Jun-23	115.00	127.36	105.50
Jul-23	115.07	126.73	105.00
Aug-23	115.65	125.56	109.28
Sep-23	123.86	136.04	112.09
Oct-23	133.98	161.87	115.44
Nov-23	143.12	179.56	127.14
Dec-23	144.81	187.12	138.38
Jan-24	154.28	195.06	140.70
Feb-24	152.91	190.41	140.99
Mar-24	141.38	169.01	135.68
Apr-24	117.94	135.64	129.54
May-24	115.76	133.36	124.81
Jun-24	114.18	129.27	120.42
Jul-24	109.65	125.30	118.20
Aug-24	110.12	125.69	121.43
Sep-24	116.57	137.04	123.77
Oct-24	132.58	166.81	127.94
Nov-24	138.95	176.24	134.28
Dec-24	141.30	179.84	136.26
Jan-25	137.56	181.31	137.36
Feb-25	136.99	179.74	136.35
Mar-25	134.68	173.61	126.19
Apr-25	110.47	134.51	112.52
May-25	108.24	132.96	102.94
Jun-25	107.58	132.32	93.87
Jul-25	104.77	127.76	94.62
Aug-25	105.61	128.29	96.44
Sep-25	107.25	129.10	99.83
Oct-25	120.38	165.26	110.32
Nov-25	126.27	173.97	114.96
Dec-25	129.00	177.61	118.30
Jan-26	130.41	180.18	116.79
Feb-26	129.71	178.80	117.72
Mar-26	126.60	169.24	107.49
Apr-26	93.16	113.01	92.68
May-26	91.35	112.06	81.97
Jun-26	90.81	111.52	79.43
Jul-26	90.78	111.32	76.89
Aug-26	91.61	112.14	73.98
Sep-26	91.93	113.20	75.91
Oct-26	92.08	124.11	79.26
Nov-26	96.83	130.73	85.57
Dec-26	99.13	133.59	92.33
Jan-27	100.28	135.91	98.33
Feb-27	100.37	134.89	98.72
Mar-27	97.29	130.08	92.38
Apr-27	90.58	108.21	81.00
May-27	88.81	106.99	76.48
Jun-27	88.29	106.47	73.16
Jul-27	88.27	106.20	67.97

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

