

## Commentary

**Prompt:**

This morning prompt gas contracts are trading lower on an oversupplied UK gas system. The system is currently 14.6mcm long. Wind generation supplies 10.5GW (31%) to the grid and is expected to fluctuate until the end of the week. CCGT's generation supplies 12GW (35%).

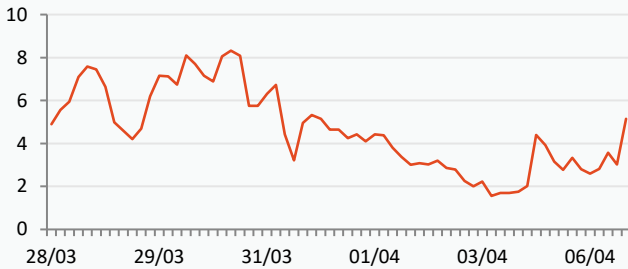
**Curve:**

Further out, gas prices are down despite the arrival of cold weather in most of Europe next week. However, healthy storage levels puts greater downwards pressure on prices. EU storage is currently 56% full and the EU is expected to completely fill its gas storages by end of October – according to forecasts. Russian gas flows via Ukraine remain steady at 42.2mcm/d.

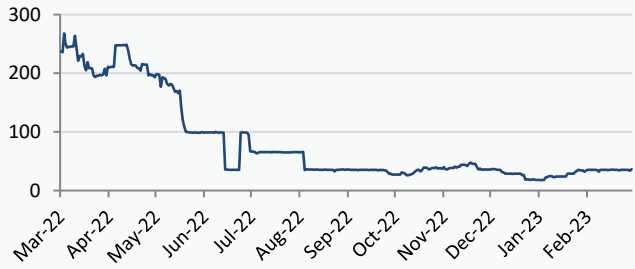
**Context:**

After technical difficulties with one of its trains over the weekend, Freeport LNG has yet again increased output. Two of the three trains are running almost at full capacity. Today's estimated gas flows to the plant are 1 bcf/d, which is 48% more than the day before.

**UK Wind Speed (m/s)**



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

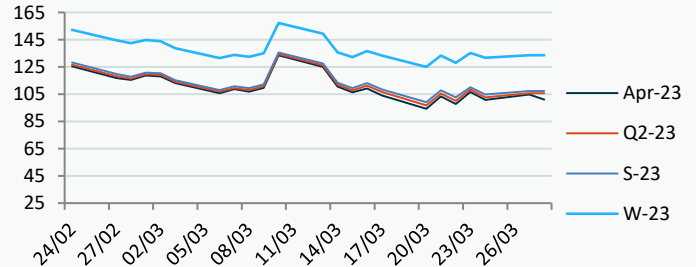
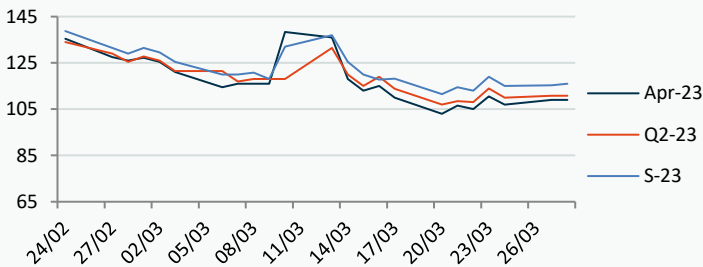


**Power Forward Contracts Baseload £/MWh**

**Gas Forward Contracts p/th**

Apr-23 **109.00 +2.00**      Q2-23 **110.75 +0.75**      S-23 **115.35 +0.35**

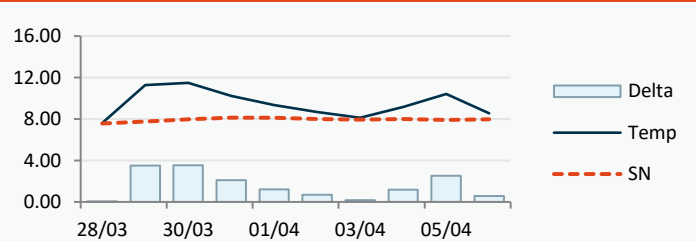
Apr-23 **104.75 +4.04**      S-23 **107.28 +2.45**      W-23 **133.50 +1.65**



**Power Forward Contracts Peakload £/MWh**

**WSI Temperature Forecast c**

Apr-23 **117.00 -32.50**      Q2-23 **118.00 0**      S-23 **143.50 0**



Fuel Mix	28/03/23	27/03/23	24/03/23	23/03/23
Gas CCGT	36%	34%	11%	14%
Gas OCGT	0%	0%	0%	0%
Solar	7%	10%	10%	11%
Coal	0%	0%	0%	0%
Nuclear	13%	19%	18%	20%
Wind	31%	20%	55%	48%
Pump Stor	0%	-1%	-3%	-6%
Hydro	2%	1%	2%	1%
Biomass	6%	9%	3%	3%
Undefined	1%	1%	1%	1%
FR Inter	1%	2%	2%	4%
NE Inter	3%	5%	1%	4%
IRE Inter	0%	1%	0%	-1%

	28/03/23	29/03/23	30/03/23	31/03/23
Temperature c	7.61	11.26	11.49	10.23
Temp vs Hist	+0.04	+3.50	+3.52	+2.10

	27/03/23	26/03/23	25/03/23	24/03/23
TTF Day Ahead	43.25	42.40	43.15	39.53
TTF Month Ahead	41.25	41.05	43.00	39.86
Oil Front Month	78.12	74.99	75.91	76.69
Carbon EUA	87.41	87.65	92.58	89.67
Coal Year Ahead	133.52	126.60	128.55	130.33
GBP/EUR	1.138	1.137	1.137	1.137
GBP/USD	1.229	1.223	1.223	1.223

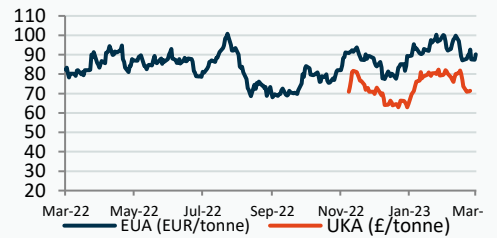
### Oil \$/bbl



### Coal \$/Tonne



### Carbon



## UK Market Closing Prices

### Gas p/th

	27/03/23	24/03/23	Change
DA	102.20	102.00	+0.20
BOM	0.00	0.00	0
Apr-23	104.75	100.71	+4.04
May-23	105.54	102.70	+2.84
Jun-23	106.55	104.45	+2.10
Q2-23	105.61	102.62	+2.99
Q3-23	108.92	107.02	+1.91
Q4-23	127.63	125.94	+1.69
S-23	107.28	104.83	+2.45
W-23	133.50	131.85	+1.65
S-24	125.10	123.57	+1.53

### Base £/MWh

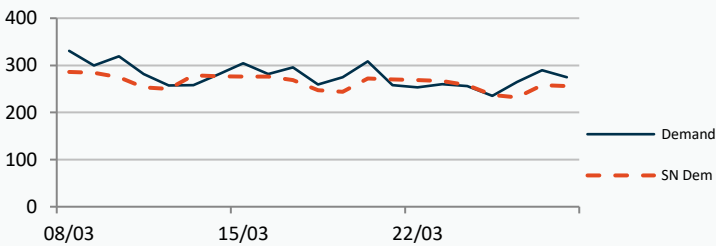
	27/03/23	24/03/23	Change
DA	111.50	82.25	+29.25
Apr-23	109.00	107.00	+2.00
May-23	110.00	109.00	+1.00
Q2-23	110.75	110.00	+0.75
S-23	115.35	115.00	+0.35
W-23	148.00	147.00	+1.00

### Peak £/MWh

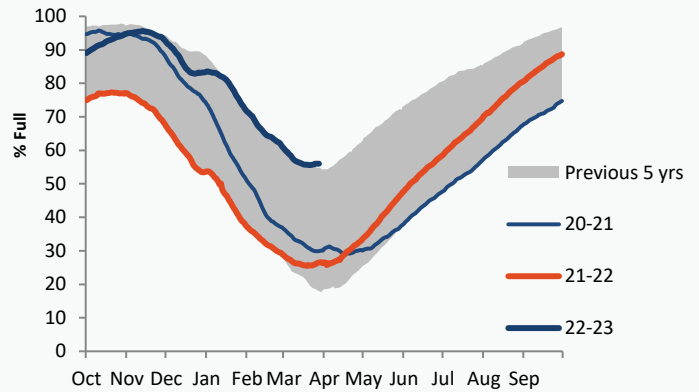
	27/03/23	24/03/23	Change
DA	113.00	98.00	+15.00
Apr-23	117.00	149.50	-32.50
May-23	130.00	130.00	0
Q2-23	118.00	118.00	0
S-23	143.50	143.50	0
W-23	187.00	184.00	+3.00

### Gas System

Current	<b>14.6mscm Long</b>	UK Stor	10,804
Demand	274.8	UK Stor %	61%
SN Demand	256.0	5y Avg %	36%
Total Terminal Flow	291.1	LNG Inv	6,736
Norwegian	78.7	27%	
IUK	0.0	0%	
Storage Total	5.0	2%	
LNG	106.4	37%	



### European Gas Storage

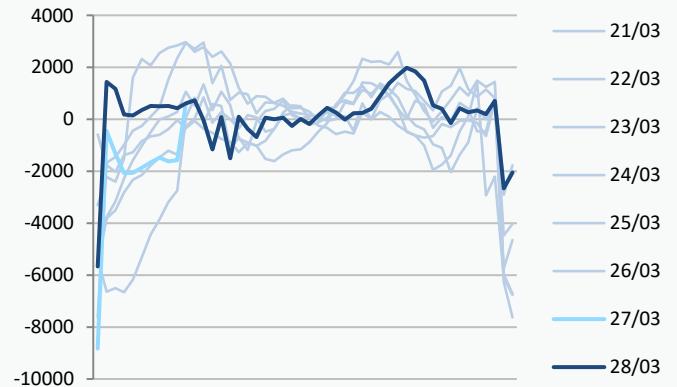


### Gas System Price (ppth)

### N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
<b>28/03/23</b>				<b>112.63</b>
27/03/23	107.88	115.00	106.42	111.94
26/03/23	107.88	115.00	106.42	104.04
25/03/23	105.59	107.04	104.13	85.75
24/03/23	104.08	110.10	102.63	88.56
23/03/23	101.26	107.00	99.81	87.58
22/03/23	94.83	96.99	93.37	79.11
21/03/23	95.75	102.70	94.29	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

### Power System Indicative Imbalance MW

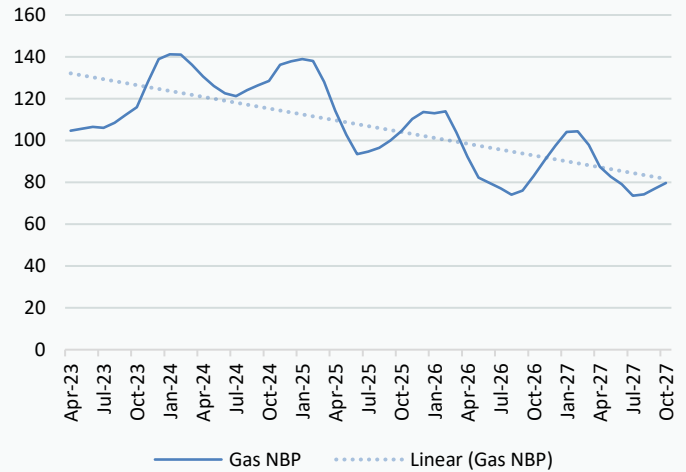


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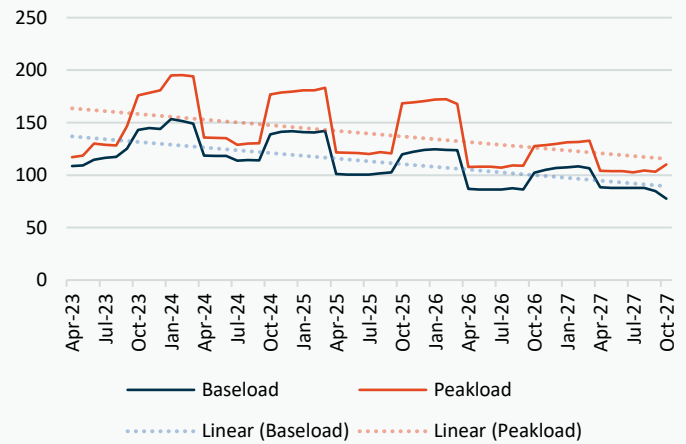
Monthly Pricing

NBP Gas Curve

27/03/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Apr-23	109.30	117.14	105.27
May-23	109.25	119.31	105.99
Jun-23	115.61	131.60	106.52
Jul-23	115.96	130.57	106.50
Aug-23	116.53	128.03	108.24
Sep-23	125.99	144.01	111.75
Oct-23	136.96	162.37	116.22
Nov-23	146.10	179.87	127.93
Dec-23	147.80	187.34	139.03
Jan-24	157.26	197.82	141.08
Feb-24	155.93	193.22	140.94
Mar-24	144.41	172.03	136.11
Apr-24	120.37	137.25	131.28
May-24	118.20	135.00	126.72
Jun-24	116.63	130.94	123.10
Jul-24	112.22	127.09	121.40
Aug-24	112.69	127.48	124.20
Sep-24	119.13	138.75	126.46
Oct-24	136.33	166.74	128.72
Nov-24	142.77	176.04	136.39
Dec-24	145.14	179.61	138.13
Jan-25	141.79	181.04	139.13
Feb-25	141.21	179.49	138.14
Mar-25	138.84	173.42	128.38
Apr-25	103.94	127.58	113.17
May-25	101.86	126.12	102.13
Jun-25	101.25	125.52	93.43
Jul-25	98.83	121.23	94.47
Aug-25	99.65	121.77	96.25
Sep-25	101.19	122.50	99.59
Oct-25	119.31	161.49	106.06
Nov-25	125.06	169.86	111.54
Dec-25	127.74	173.37	114.73
Jan-26	129.11	175.87	114.14
Feb-26	128.42	174.54	115.04
Mar-26	125.41	165.31	105.50
Apr-26	91.50	108.25	91.60
May-26	89.75	107.37	82.23
Jun-26	89.24	106.86	79.80
Jul-26	89.21	106.64	77.39
Aug-26	90.04	107.47	74.59
Sep-26	90.30	108.45	76.43
Oct-26	91.96	122.33	83.72
Nov-26	96.61	128.75	90.05
Dec-26	98.87	131.52	96.83
Jan-27	100.01	133.78	103.05
Feb-27	100.11	132.79	103.45
Mar-27	97.08	128.15	97.09
Apr-27	90.04	105.16	84.42
May-27	88.32	104.00	79.95
Jun-27	87.82	103.50	76.66
Jul-27	87.80	103.22	71.51



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

