

Commentary

Prompt:

This morning prompt gas prices are trading higher with the arrival of colder weather. The UK gas system is currently 8.4mcm oversupplied. Wind generation supplies 8.9GW (27%) to the grid and CCGT generation supplies 12.7GW (38%).

Curve:

Further out, gas prices are trading higher due to the arrival of colder weather forecast in Europe for April. EU storage is currently 56% full, in comparison to its 5 year average of 34%. Norwegian gas flow to the UK and NW Europe are currently at 343mcm/d.

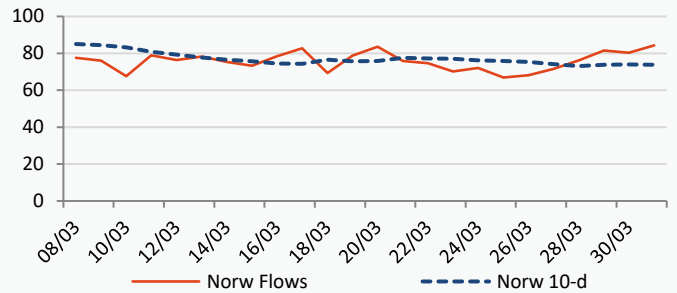
Context:

Brent Crude prices have slightly dipped today – currently trading at \$77.83. There is still upward pressure on prices due to confidence about China's economic rebound. Manufacturing activity in China increased at a slower rate in March than in February, but it still beat forecasts. Investors await the outcome of an OPEC meeting next week to better gauge market direction.

Oil \$/bbl



Norwegian Flows to UK (mcm/day)

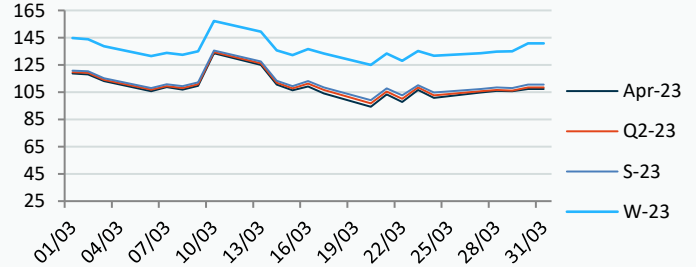
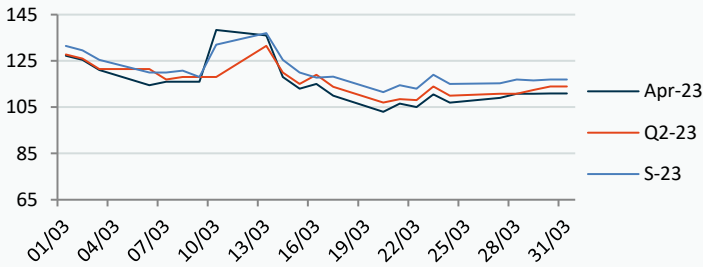


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Apr-23 **111.00 +0.25** Q2-23 **114.00 +1.50** S-23 **117.00 +0.50**

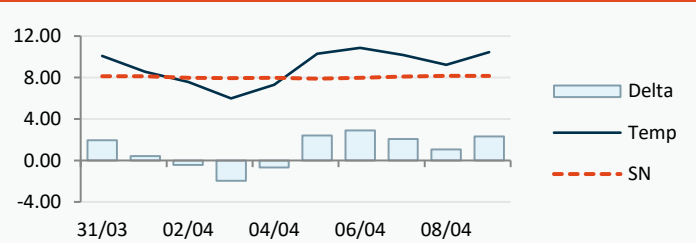
Apr-23 **107.41 +1.78** S-23 **110.55 +2.47** W-23 **140.80 +5.81**



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

Apr-23 **120.00 0** Q2-23 **118.00 0** S-23 **129.50 0**



Fuel Mix	31/03/23	30/03/23	29/03/23	28/03/23
Gas CCGT	40%	16%	15%	21%
Gas OCGT	0%	0%	0%	0%
Solar	7%	11%	10%	10%
Coal	0%	0%	0%	0%
Nuclear	14%	20%	18%	17%
Wind	29%	44%	51%	39%
Pump Stor	2%	-5%	-4%	-1%
Hydro	1%	1%	1%	1%
Biomass	6%	5%	4%	7%
Undefined	0%	1%	0%	0%
FR Inter	3%	5%	3%	2%
NE Inter	-2%	5%	3%	4%
IRE Inter	-1%	-1%	-1%	0%

Temperature c	31/03/23	01/04/23	02/04/23	03/04/23
Temperature c	10.09	8.54	7.57	5.99
Temp vs Hist	+1.96	+0.42	-0.42	-1.95

	30/03/23	29/03/23	28/03/23	27/03/23
TTF Day Ahead	42.75	42.60	43.25	43.25
TTF Month Ahead	44.28	42.90	42.80	41.50
Oil Front Month	79.27	78.28	78.65	78.12
Carbon EUA	90.96	90.29	89.32	87.41
Coal Year Ahead	139.38	139.47	133.52	126.60
GBP/EUR	1.136	1.136	1.138	1.138
GBP/USD	1.239	1.231	1.234	1.229

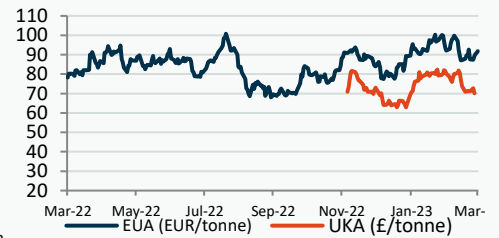
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	30/03/23	29/03/23	Change
DA	106.00	104.00	+2.00
Apr-23	108.00	105.96	+2.04
May-23	108.49	106.05	+2.44
Jun-23	109.84	107.50	+2.34
Q2-23	108.77	106.50	+2.28
Q3-23	112.43	110.61	+1.82
Q4-23	135.48	129.24	+6.25
S-23	110.61	108.56	+2.05
W-23	141.40	135.00	+6.40
S-24	130.50	126.50	+4.00
W-24	140.50	135.25	+5.25

Base £/MWh

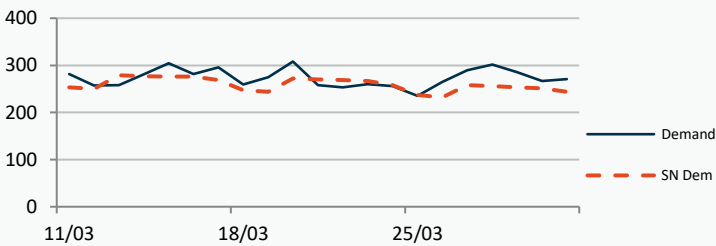
	30/03/23	29/03/23	Change
DA	111.75	103.00	+8.75
Apr-23	111.50	111.00	+0.50
May-23	112.37	110.00	+2.36
Jun-23	117.51	116.00	+1.51
Q2-23	113.78	112.31	+1.47
Q3-23	120.95	120.15	+0.80
S-23	117.38	116.25	+1.13
W-23	154.50	150.00	+4.50
S-24	119.50	118.00	+1.50
W-24	144.00	142.00	+2.00

Peak £/MWh

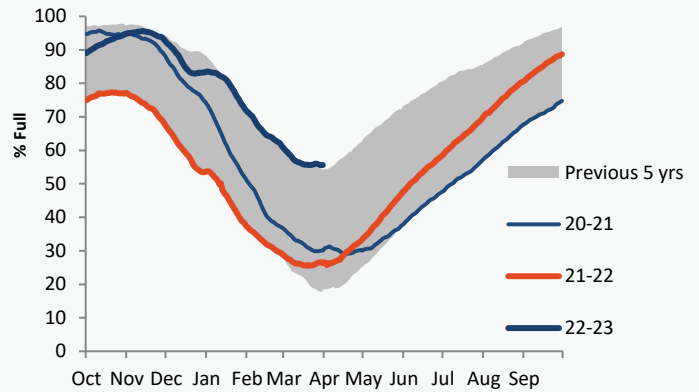
	30/03/23	29/03/23	Change
DA	117.00	102.50	+14.50
Apr-23	120.00	122.51	-2.51
May-23	121.31	124.20	-2.90
Jun-23	134.18	136.87	-2.69
Q2-23	125.12	127.82	-2.70
Q3-23	134.87	138.13	-3.25
S-23	130.02	133.00	-2.98
W-23	197.00	196.00	+1.00

Gas System

Current	8.4mscm Long	UK Stor	10,938	
Demand	270.9	UK Stor %	60%	
SN Demand	244.0	5y Avg %	38%	
Total Terminal Flow	296.6	LNG Inv	7,445	
Norwegian	84.3	28%		
IUK	0.0	0%	EU Stor %	56%
Storage Total	4.3	1%	EU 5y Avg	34%
LNG	114.1	38%		



European Gas Storage

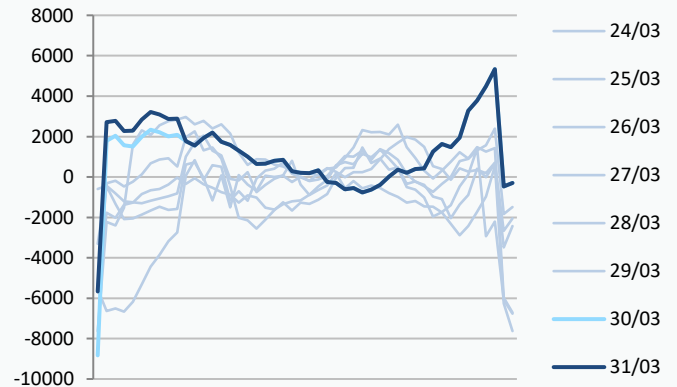


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
31/03/23				109.70
30/03/23	104.86	109.00	103.41	104.96
29/03/23	104.86	109.00	103.41	107.07
28/03/23	105.75	113.94	104.29	112.63
27/03/23	100.73	102.19	92.00	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	97.14	109.35

Power System Indicative Imbalance MW

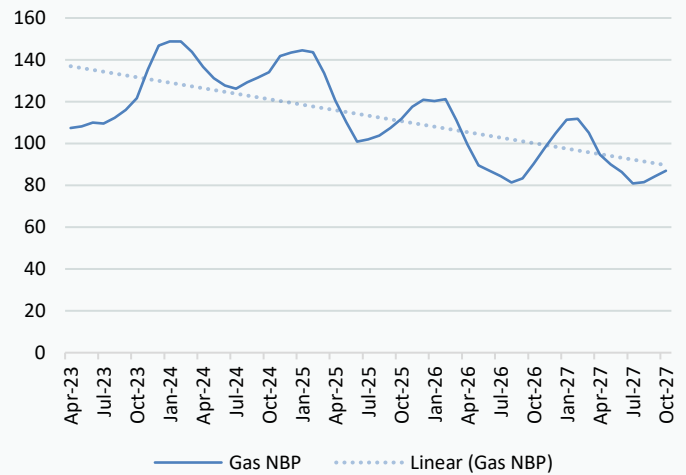


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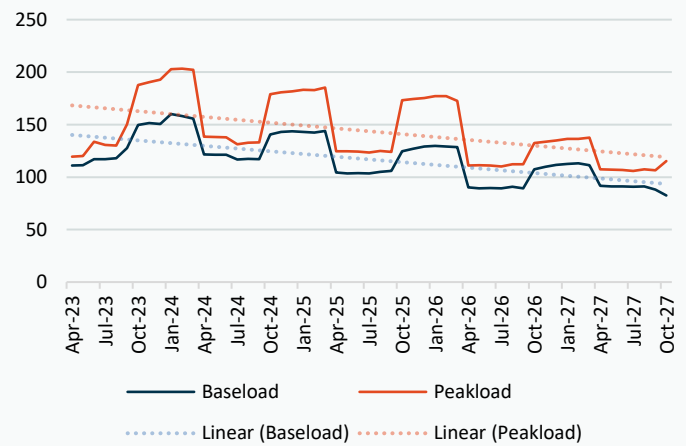
Monthly Pricing

30/03/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Apr-23	111.50	120.00	108.00
May-23	112.37	121.31	108.49
Jun-23	117.51	134.18	109.84
Jul-23	117.23	131.17	109.51
Aug-23	117.74	128.58	112.06
Sep-23	128.11	145.21	115.84
Oct-23	143.48	176.49	123.67
Nov-23	152.84	195.12	135.63
Dec-23	154.59	203.04	147.16
Jan-24	163.68	213.46	149.12
Feb-24	162.33	208.55	149.06
Mar-24	150.54	186.03	144.09
Apr-24	123.26	139.42	136.30
May-24	121.06	137.15	131.36
Jun-24	119.46	133.06	127.92
Jul-24	115.31	129.51	126.48
Aug-24	115.78	129.89	129.38
Sep-24	122.36	141.29	131.72
Oct-24	139.29	175.17	134.42
Nov-24	145.79	184.86	142.15
Dec-24	148.20	188.57	143.93
Jan-25	144.80	190.05	144.97
Feb-25	144.22	188.45	143.96
Mar-25	141.79	182.07	133.97
Apr-25	105.28	125.30	120.32
May-25	103.19	123.87	109.38
Jun-25	102.57	123.28	100.19
Jul-25	100.19	119.09	101.29
Aug-25	101.02	119.64	103.17
Sep-25	102.56	120.34	106.69
Oct-25	120.99	166.73	112.45
Nov-25	126.76	175.37	118.16
Dec-25	129.44	178.98	121.48
Jan-26	130.83	181.53	120.87
Feb-26	130.14	180.16	121.80
Mar-26	127.09	170.69	111.87
Apr-26	89.35	109.96	99.06
May-26	87.63	109.07	89.14
Jun-26	87.13	108.55	86.57
Jul-26	87.11	108.35	84.01
Aug-26	87.92	109.16	81.06
Sep-26	88.18	110.15	83.01
Oct-26	104.53	127.67	90.92
Nov-26	109.60	134.35	98.52
Dec-26	112.01	137.22	105.56
Jan-27	113.24	139.54	112.01
Feb-27	113.29	138.51	112.42
Mar-27	110.00	133.63	105.81
Apr-27	90.54	105.97	94.19
May-27	88.82	104.80	89.45
Jun-27	88.31	104.30	85.97
Jul-27	88.29	104.02	80.51

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

