

Commentary

Prompt:

Prompt gas prices are down this morning despite an undersupplied UK gas system, which is currently 9.9mcm short. Wind generation supplies 4.2GW (11%) to the grid and CCGT generation supplies 22.7GW (58%).

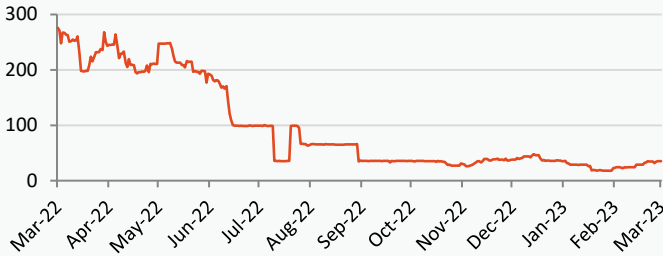
Curve:

Further out, gas contracts are trading higher as the bullish price movement driven mostly by colder weather forecast continues. Norwegian gas flows to Northwest Europe and the UK are in line with the 5-day moving average and Russian gas flows to Europe via Ukraine remain above 42mcm/d.

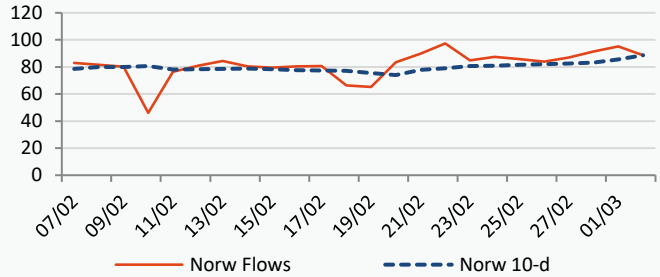
Context:

The estimated LNG volumes on European waters to be unloaded fell 21% compared to last week, from 1.9 million tons to 1.5 million tons. The decline is even higher (-40%) when compared to two weeks ago when estimated volumes were about 2.5 million tons. The UK is expected to receive 18 LNG cargoes this month, five less compared to March of last year.

Russian Gas Flow to Europe (Total GWh/day)

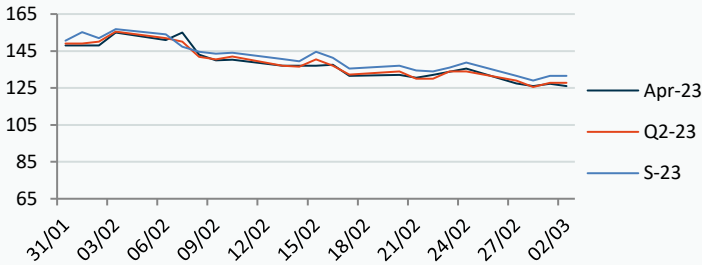


Norwegian Flows to UK (mcm/day)



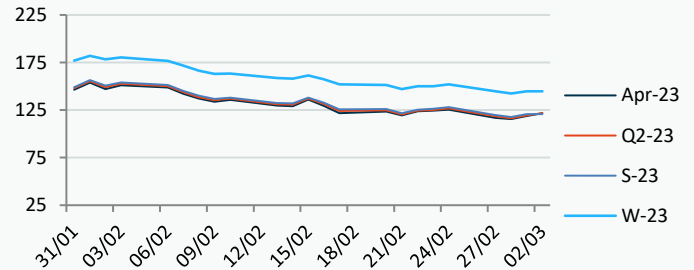
Power Forward Contracts Baseload £/MWh

Apr-23	Q2-23	S-23
127.25 +1.25	127.75 +2.25	131.50 +2.50



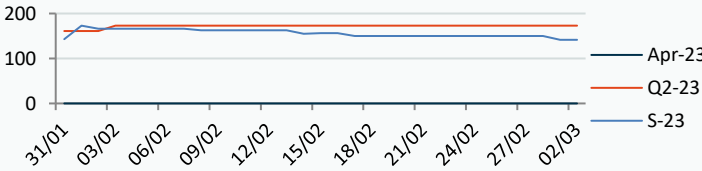
Gas Forward Contracts p/th

Apr-23	S-23	W-23
118.69 +3.15	120.90 +3.21	144.83 +2.40

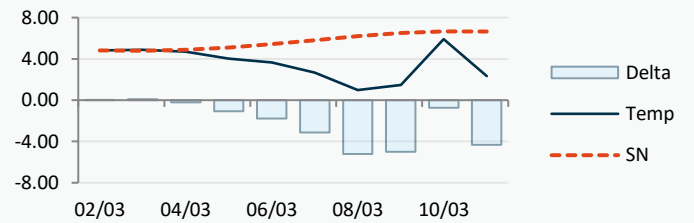


Power Forward Contracts Peakload £/MWh

Apr-23	Q2-23	S-23
	173.00 0	141.50 -8.50



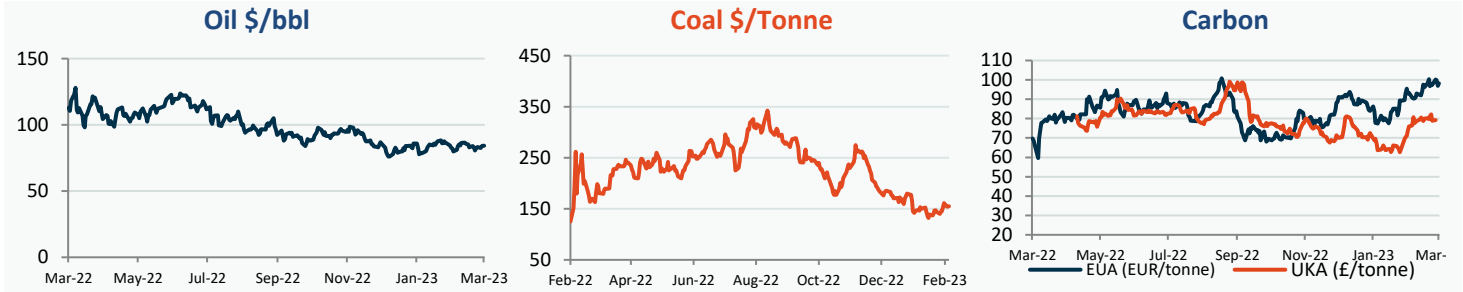
WSI Temperature Forecast c



Fuel Mix	02/03/23	01/03/23	28/02/23	27/02/23
Gas CCGT	65%	63%	61%	72%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	0%	0%	1%
Nuclear	12%	16%	15%	15%
Wind	12%	18%	21%	8%
Pump Stor	1%	-1%	-2%	-1%
Hydro	1%	0%	1%	1%
Biomass	6%	8%	7%	8%
Undefined	2%	1%	1%	0%
FR Inter	-2%	-7%	-6%	-4%
NE Inter	3%	4%	3%	2%
IRE Inter	-1%	-1%	-2%	-2%

	02/03/23	03/03/23	04/03/23	05/03/23
Temperature c	4.82	4.87	4.68	4.03
Temp vs Hist	+0.01	+0.08	-0.20	-1.08

	01/03/23	28/02/23	27/02/23	26/02/23
TTF Day Ahead	49.20	47.45	48.15	52.35
TTF Month Ahead	48.10	46.98	47.25	50.80
Oil Front Month	84.31	83.89	82.45	83.16
Carbon EUA	96.92	99.80	100.23	97.39
Coal Year Ahead	154.15	154.08	161.01	151.50
GBP/EUR	1.128	1.137	1.137	1.133
GBP/USD	1.203	1.202	1.206	1.194

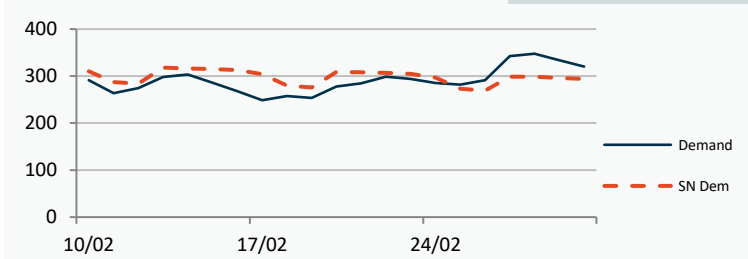


UK Market Closing Prices

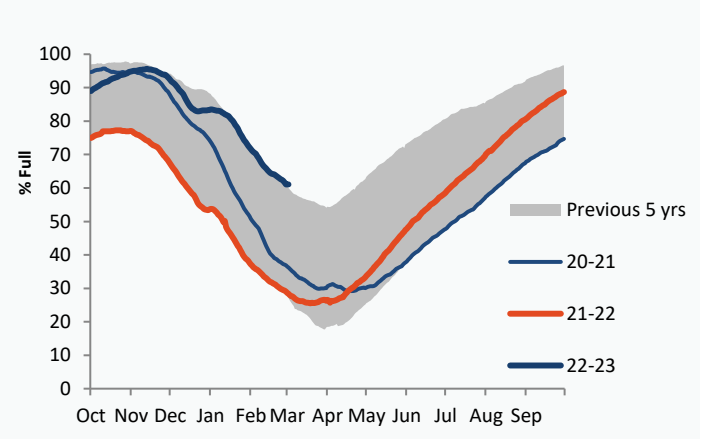
UK Market Closing Prices											
Gas p/th				Base £/MWh				Peak £/MWh			
	01/03/23	28/02/23	Change		01/03/23	28/02/23	Change		01/03/23	28/02/23	Change
DA	126.75	121.00	+5.75	DA	137.00	135.50	+1.50	DA	144.00	144.50	-0.50
BOM	0.00	0.00	0								
Apr-23	118.69	115.54	+3.15	Apr-23	127.25	126.00	+1.25	Apr-23			
May-23	119.41	116.21	+3.20	May-23	143.00	132.00	+11.00	May-23			
Jun-23	120.59	117.37	+3.22								
Q2-23	119.56	116.37	+3.19	Q2-23	127.75	125.50	+2.25	Q2-23	173.00	173.00	0
Q3-23	122.22	119.00	+3.22								
Q4-23	139.09	136.56	+2.54								
S-23	120.90	117.69	+3.21	S-23	131.50	129.00	+2.50	S-23	141.50	150.00	-8.50
W-23	144.83	142.43	+2.40	W-23	155.25	153.84	+1.41	W-23	189.00	202.00	-13.00
S-24	130.66	131.00	-0.34								

Gas System

Current	-9.9mscmShort	UK Stor	10,819	
Demand	320.1	UK Stor %	48%	
SN Demand	294.0	5y Avg %	54%	
Total Terminal Flow	314.8	LNG Inv	5,567	
Norwegian	88.7	28%		
IUK	0.0	0%	EU Stor %	61%
Storage Total	24.3	8%	EU 5y Avg	40%
LNG	105.7	34%		

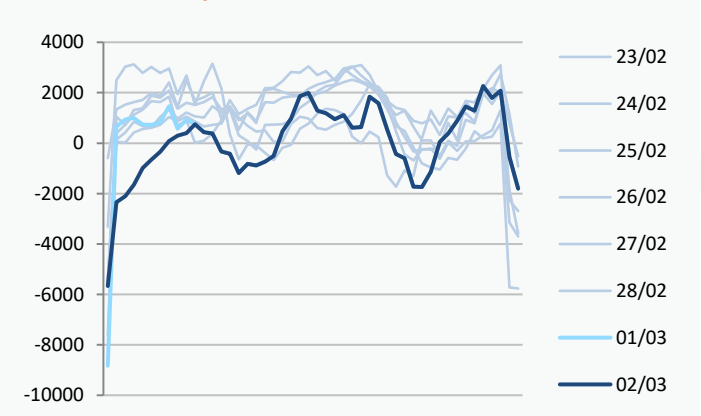


European Gas Storage



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
02/03/23				137.42
01/03/23	121.45	122.91	119.99	133.56
28/02/23	121.45	122.91	119.99	139.08
27/02/23	124.80	126.25	117.00	140.59
26/02/23	130.49	131.94	129.03	130.57
25/02/23	130.26	131.72	128.81	132.29
24/02/23	134.21	137.00	132.75	129.47
23/02/23	130.66	132.12	129.21	133.50
22/02/23	123.86	125.31	120.00	135.04
21/02/23	127.37	129.75	125.92	133.92
20/02/23	120.38	127.00	118.93	111.07
19/02/23	118.06	123.00	116.60	121.33

Power System Indicative Imbalance MW

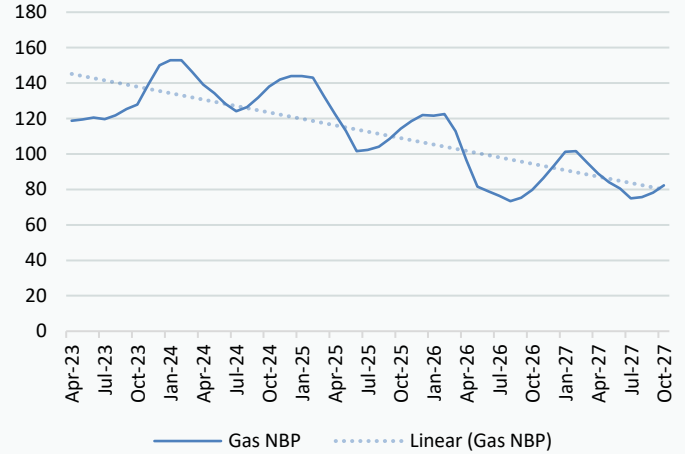


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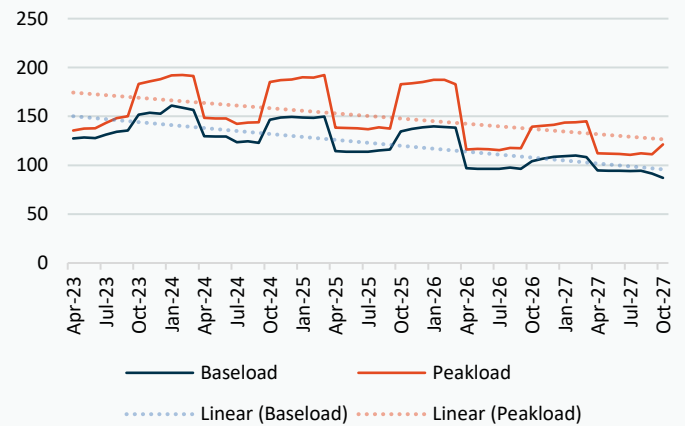
Monthly Pricing

01/03/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Apr-23	127.25	135.85	118.25
May-23	143.00	135.86	118.94
Jun-23	126.50	133.94	120.21
Jul-23	130.49	142.11	120.00
Aug-23	130.21	138.92	122.82
Sep-23	144.87	162.59	125.86
Oct-23	148.62	177.38	132.96
Nov-23	156.63	195.67	143.78
Dec-23	163.30	202.22	150.30
Jan-24	163.33	203.87	151.67
Feb-24	161.78	198.46	148.37
Mar-24	138.31	157.25	141.64
Apr-24	130.38	148.96	136.15
May-24	128.09	146.55	132.51
Jun-24	123.60	139.87	127.70
Jul-24	121.29	139.47	126.88
Aug-24	120.68	139.22	130.90
Sep-24	139.87	171.52	136.53
Oct-24	148.97	182.84	140.97
Nov-24	154.79	191.98	143.53
Dec-24	156.53	196.31	144.40
Jan-25	152.51	197.07	143.93
Feb-25	152.87	196.81	138.23
Mar-25	130.37	160.47	129.48
Apr-25	116.03	140.35	116.61
May-25	114.12	138.69	107.08
Jun-25	113.41	137.72	102.72
Jul-25	111.54	134.28	103.92
Aug-25	112.08	133.41	106.90
Sep-25	123.45	158.09	110.99
Oct-25	136.99	178.96	118.18
Nov-25	142.85	187.86	121.64
Dec-25	145.11	192.24	122.55
Jan-26	145.89	194.09	122.54
Feb-26	145.28	190.27	118.04
Mar-26	118.63	146.93	105.18
Apr-26	94.54	115.31	85.93
May-26	93.09	114.00	78.16
Jun-26	92.55	113.15	75.81
Jul-26	93.22	114.47	73.25
Aug-26	92.65	114.04	73.01
Sep-26	99.10	127.07	76.07
Oct-26	108.02	139.61	84.22
Nov-26	112.76	146.68	90.19
Dec-26	114.59	150.34	96.54
Jan-27	115.84	152.02	103.62
Feb-27	114.62	151.47	103.99
Mar-27	103.53	127.24	98.03
Apr-27	90.73	109.83	89.88
May-27	89.36	108.59	85.72
Jun-27	88.85	107.70	82.65
Jul-27	88.86	108.78	77.84

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

