

Commentary

Prompt:

Prompt prices are down on above seasonal normal temperatures and strong wind generation. In contrast the UK gas system is currently forecast to be 29.2mcm short. Wind generation contributes 36% (11.7GW) to power generation and CCGT's contributes 28% (9.1GW).

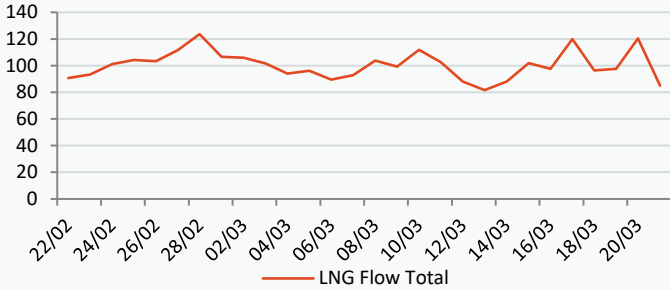
Curve:

Further out, gas prices are flat but still under pressure from warm weather forecasts and strong storage levels. Norwegian gas flows to the UK and NW Europe are at 331.6mcm/d, currently above its 5-day moving average.

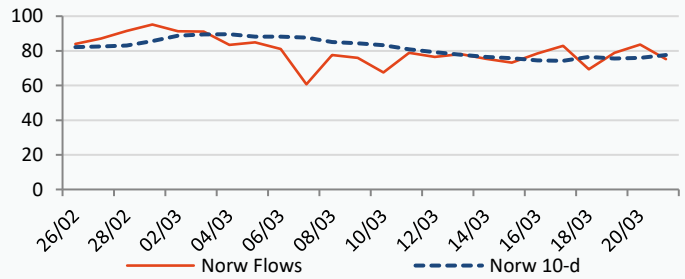
Context:

Technical difficulties caused Freeport LNG to cancel one of its shipments, and production train damage prevents a full capacity resumption. Prior to last week, the volume of LNG on European waters dropped from 1.86 million tonnes to 1.61 million tonnes.

LNG Flows NBP (Million Tons)

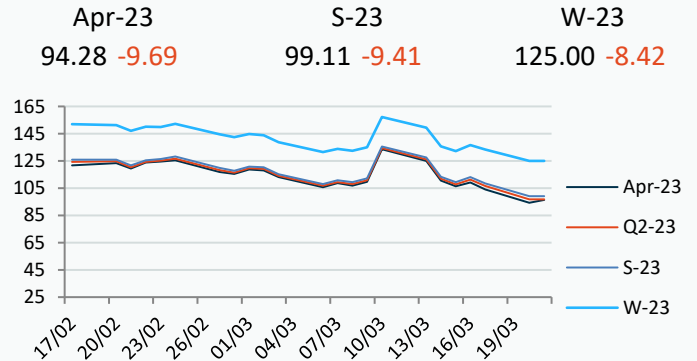
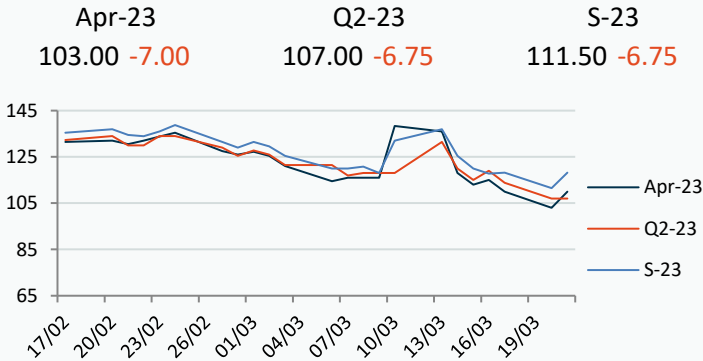


Norwegian Flows to UK (mcm/day)



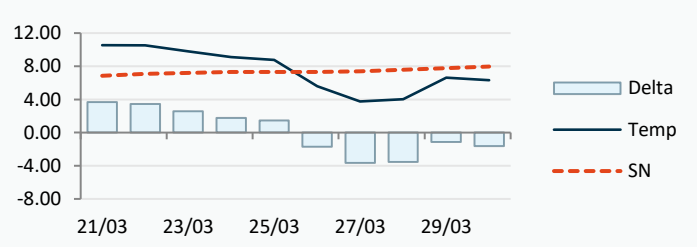
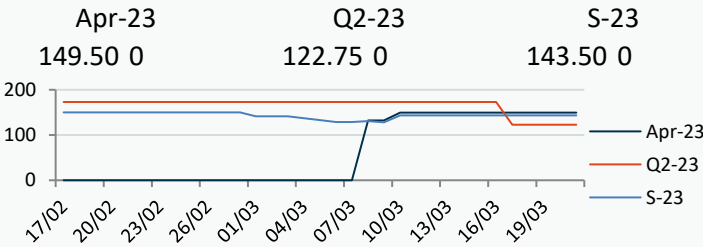
Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th



Power Forward Contracts Peakload £/MWh

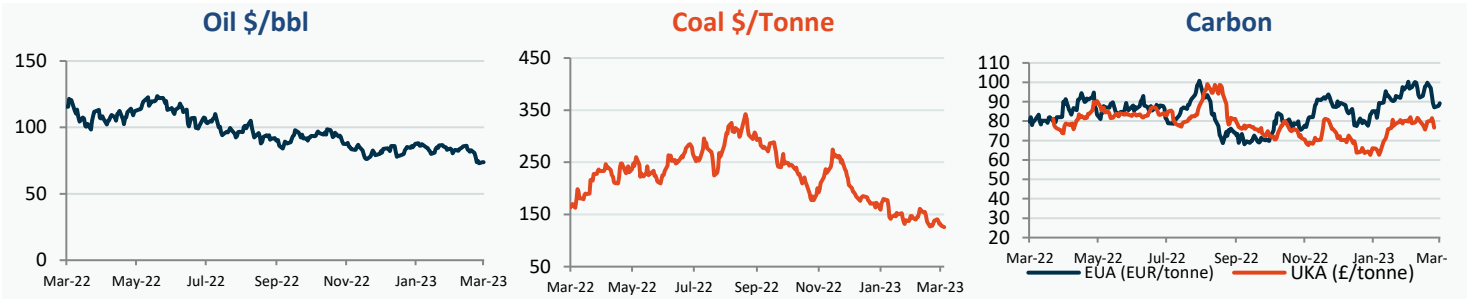
WSI Temperature Forecast c



| Fuel Mix | 21/03/23 | 20/03/23 | 17/03/23 | 16/03/23 |
|-----------|----------|----------|----------|----------|
| Gas CCGT | 30% | 20% | 37% | 17% |
| Gas OCGT | 0% | 0% | 0% | 0% |
| Solar | 8% | 10% | 10% | 10% |
| Coal | 0% | 0% | 0% | 0% |
| Nuclear | 13% | 17% | 18% | 18% |
| Wind | 39% | 46% | 22% | 45% |
| Pump Stor | 0% | -3% | -2% | -4% |
| Hydro | 2% | 1% | 1% | 1% |
| Biomass | 4% | 6% | 5% | 5% |
| Undefined | 1% | 1% | 1% | 1% |
| FR Inter | 2% | 2% | 6% | 5% |
| NE Inter | 2% | 2% | 4% | 4% |
| IRE Inter | 0% | 0% | -2% | 0% |

| | 21/03/23 | 22/03/23 | 23/03/23 | 24/03/23 |
|---------------|----------|----------|----------|----------|
| Temperature c | 10.54 | 10.52 | 9.79 | 9.11 |
| Temp vs Hist | +3.69 | +3.45 | +2.57 | +1.79 |

| | 20/03/23 | 19/03/23 | 18/03/23 | 17/03/23 |
|-----------------|----------|----------|----------|----------|
| TTF Day Ahead | 39.05 | 42.33 | 44.30 | 43.45 |
| TTF Month Ahead | 39.60 | 42.90 | 44.60 | 43.55 |
| Oil Front Month | 73.79 | 72.97 | 74.70 | 73.69 |
| Carbon EUA | 87.83 | 87.29 | 87.07 | 89.20 |
| Coal Year Ahead | 128.68 | 132.28 | 132.69 | 137.57 |
| GBP/EUR | 1.145 | 1.142 | 1.142 | 1.142 |
| GBP/USD | 1.228 | 1.217 | 1.217 | 1.217 |

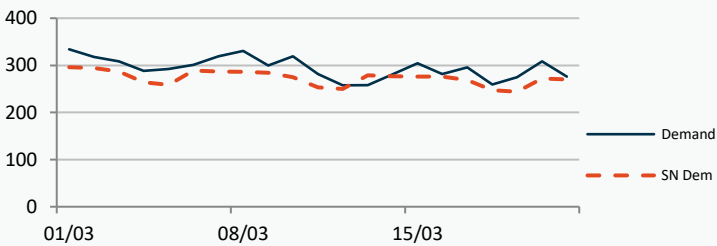


UK Market Closing Prices

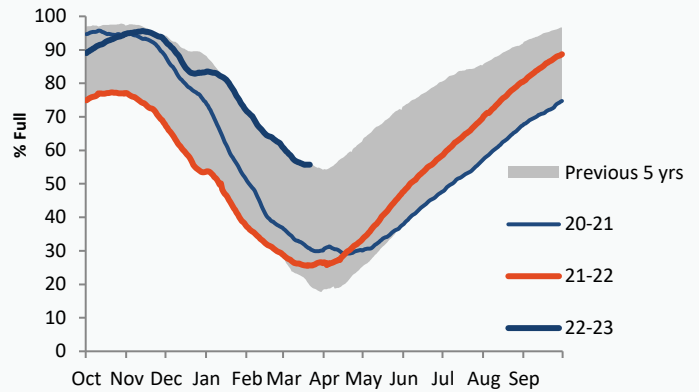
| Gas p/th | | | Base £/MWh | | | Peak £/MWh | | | | | |
|----------|----------|----------|------------|--------|----------|------------|--------|--------|----------|----------|--------|
| | 20/03/23 | 17/03/23 | Change | | 20/03/23 | 17/03/23 | Change | | 20/03/23 | 17/03/23 | Change |
| DA | 92.50 | 101.00 | -8.50 | DA | 102.50 | 115.00 | -12.50 | DA | 107.00 | 119.00 | -12.00 |
| BOM | 0.00 | 0.00 | 0 | | | | | | | | |
| Apr-23 | 94.28 | 103.97 | -9.69 | Apr-23 | 103.00 | 110.00 | -7.00 | Apr-23 | 149.50 | 149.50 | 0 |
| May-23 | 96.87 | 106.62 | -9.75 | May-23 | 105.41 | 110.50 | -5.09 | May-23 | 130.00 | 130.00 | 0 |
| Jun-23 | 99.20 | 108.99 | -9.79 | | | | | | | | |
| Q2-23 | 96.78 | 106.53 | -9.74 | Q2-23 | 107.00 | 113.75 | -6.75 | Q2-23 | 122.75 | 122.75 | 0 |
| Q3-23 | 101.41 | 110.49 | -9.07 | | | | | | | | |
| Q4-23 | 119.13 | 127.46 | -8.34 | | | | | | | | |
| S-23 | 99.11 | 108.52 | -9.41 | S-23 | 111.50 | 118.25 | -6.75 | S-23 | 143.50 | 143.50 | 0 |
| W-23 | 125.00 | 133.42 | -8.42 | W-23 | 140.65 | 145.00 | -4.35 | W-23 | 181.50 | 181.50 | 0 |
| S-24 | 116.43 | 123.77 | -7.33 | | | | | | | | |

Gas System

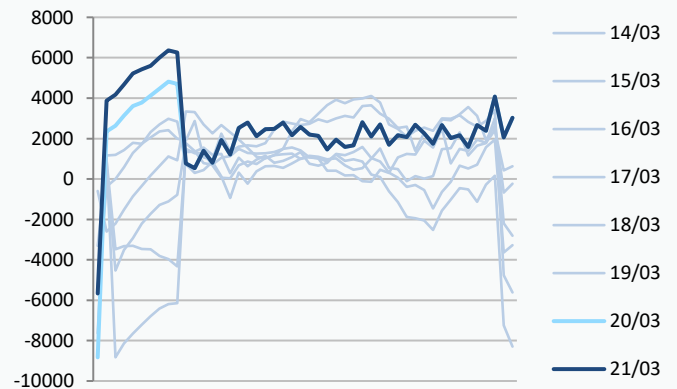
| | | | | |
|---------------------|-----------------------|-----------|-----------|-----|
| Current | -29.2mscmShort | UK Stor | 8,914 | |
| Demand | 276.0 | UK Stor % | 43% | |
| SN Demand | 270.0 | 5y Avg % | 38% | |
| Total Terminal Flow | 233.6 | LNG Inv | 7,414 | |
| Norwegian | 75.3 | 32% | | |
| IUK | 0.0 | 0% | EU Stor % | 56% |
| Storage Total | 5.0 | 2% | EU 5y Avg | 35% |
| LNG | 85.0 | 36% | | |



European Gas Storage



Power System Indicative Imbalance MW



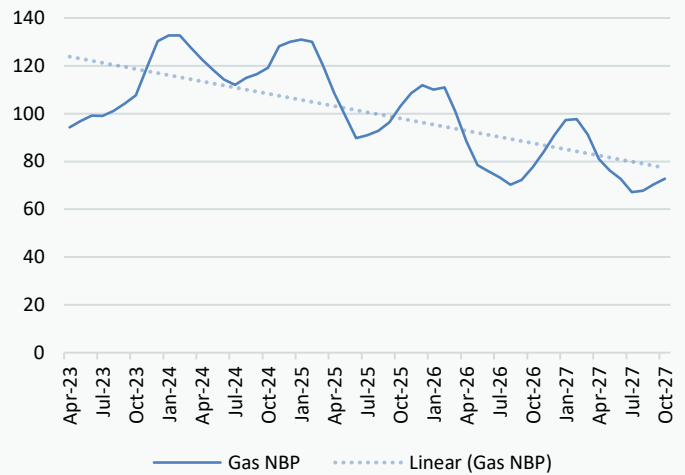
| | Gas System Price (ppth) | | | N2EX Power DA £/MWh |
|----------|-------------------------|--------|--------|---------------------|
| | SAP | SBP | SSP | Baseload |
| 21/03/23 | | | | 101.21 |
| 20/03/23 | 103.60 | 105.05 | 100.00 | 109.35 |
| 19/03/23 | 103.60 | 105.05 | 100.00 | 114.02 |
| 18/03/23 | 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 |
| 10/03/23 | 129.20 | 130.65 | 127.74 | 116.35 |

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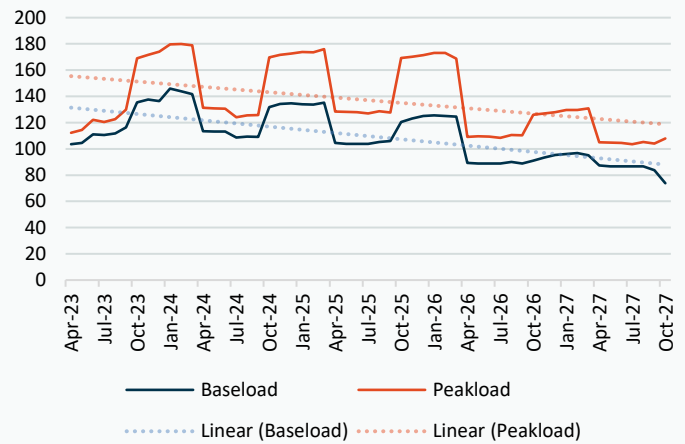
Monthly Pricing

| 20/03/2023 | UK Baseload £/MWh | Peakload £/MWh | NBP Gas p/th |
|------------|-------------------|----------------|--------------|
| Apr-23 | 104.00 | 114.86 | 96.00 |
| May-23 | 105.40 | 117.27 | 98.40 |
| Jun-23 | 112.09 | 125.56 | 100.16 |
| Jul-23 | 112.46 | 127.71 | 100.15 |
| Aug-23 | 113.20 | 126.15 | 102.23 |
| Sep-23 | 120.40 | 134.34 | 104.42 |
| Oct-23 | 131.08 | 159.84 | 110.65 |
| Nov-23 | 139.75 | 176.89 | 120.81 |
| Dec-23 | 141.35 | 184.18 | 130.85 |
| Jan-24 | 149.24 | 189.39 | 132.72 |
| Feb-24 | 147.95 | 184.92 | 133.18 |
| Mar-24 | 137.05 | 164.34 | 128.15 |
| Apr-24 | 115.30 | 131.92 | 123.29 |
| May-24 | 113.22 | 129.76 | 118.49 |
| Jun-24 | 111.71 | 125.84 | 114.29 |
| Jul-24 | 107.41 | 122.07 | 112.35 |
| Aug-24 | 107.86 | 122.44 | 115.45 |
| Sep-24 | 114.02 | 133.26 | 118.28 |
| Oct-24 | 130.27 | 165.08 | 125.67 |
| Nov-24 | 136.40 | 174.24 | 128.56 |
| Dec-24 | 138.65 | 177.75 | 130.52 |
| Jan-25 | 135.03 | 179.16 | 131.59 |
| Feb-25 | 134.49 | 177.64 | 130.66 |
| Mar-25 | 132.25 | 171.67 | 121.29 |
| Apr-25 | 104.91 | 128.98 | 109.08 |
| May-25 | 102.84 | 127.52 | 99.62 |
| Jun-25 | 102.22 | 126.92 | 90.73 |
| Jul-25 | 99.68 | 122.64 | 91.03 |
| Aug-25 | 100.47 | 123.15 | 92.77 |
| Sep-25 | 102.00 | 123.90 | 96.00 |
| Oct-25 | 117.62 | 164.35 | 100.13 |
| Nov-25 | 123.27 | 172.87 | 103.44 |
| Dec-25 | 125.90 | 176.43 | 106.46 |
| Jan-26 | 127.26 | 178.95 | 105.49 |
| Feb-26 | 126.58 | 177.60 | 106.33 |
| Mar-26 | 123.61 | 168.25 | 97.08 |
| Apr-26 | 88.44 | 108.76 | 84.12 |
| May-26 | 86.77 | 107.87 | 73.36 |
| Jun-26 | 86.27 | 107.36 | 71.03 |
| Jul-26 | 86.25 | 107.17 | 68.70 |
| Aug-26 | 87.02 | 107.95 | 66.04 |
| Sep-26 | 87.30 | 108.94 | 67.81 |
| Oct-26 | 90.08 | 124.33 | 72.05 |
| Nov-26 | 94.63 | 130.86 | 77.94 |
| Dec-26 | 96.84 | 133.66 | 84.24 |
| Jan-27 | 97.95 | 135.94 | 89.83 |
| Feb-27 | 98.05 | 134.94 | 90.20 |
| Mar-27 | 95.09 | 130.19 | 84.29 |
| Apr-27 | 85.94 | 105.06 | 74.54 |
| May-27 | 84.31 | 103.90 | 70.28 |
| Jun-27 | 83.83 | 103.40 | 67.15 |
| Jul-27 | 83.81 | 103.14 | 62.25 |

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

