

## Commentary

**Prompt:**

This morning prompt gas contracts are trading sideways. Temperatures remain above seasonal normal and wind generation remains strong. Wind is contributing 42% (12.9GW) to power generation and CCGT currently supplies 6% (2GW) to the grid.

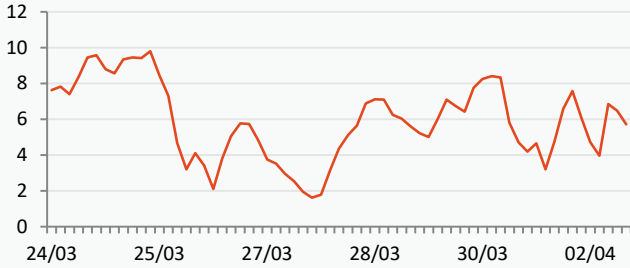
**Curve:**

Further out, gas prices are down temperatures in Europe and the United Kingdom are expected to stay mild for the rest of the month. EU storage levels are currently 56% full, compared to a 5-year average of 35%. There are strong LNG flows to NW Europe currently at 278.5 mcm/d, 7% higher than the 30-day average.

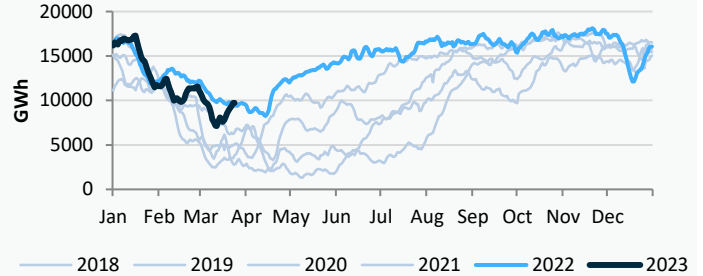
**Context:**

Brent crude oil prices have slipped slightly, reversing gains from the previous three days, and are currently trading at \$74.61. Market volatility is predicted to remain as markets remain unsettled following the American banking crisis. With China's recovery and rising demand for oil, there is still some upward pressure on prices.

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



**UK Gas Medium Range Stock**

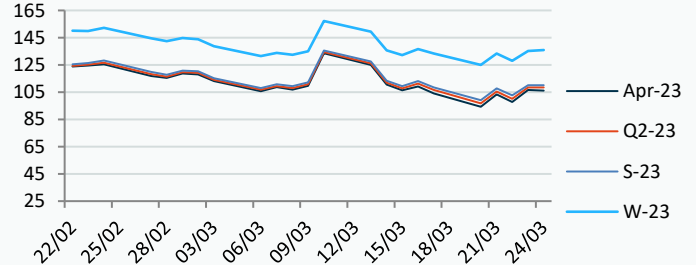
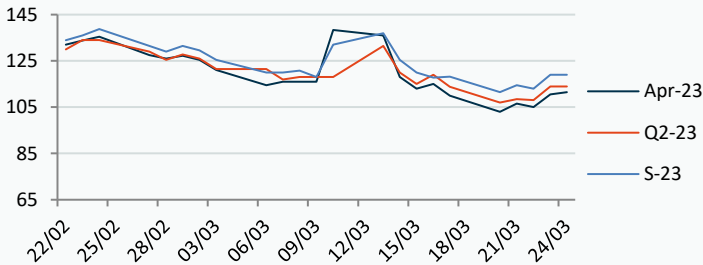


**Power Forward Contracts Baseload £/MWh**

**Gas Forward Contracts p/th**

Apr-23 **110.50 +5.50**      Q2-23 **114.00 +6.00**      S-23 **119.00 +6.00**

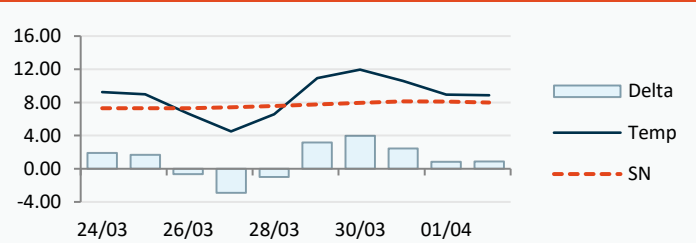
Apr-23 **106.54 +8.82**      S-23 **109.99 +7.41**      W-23 **135.30 +7.34**



**Power Forward Contracts Peakload £/MWh**

**WSI Temperature Forecast c**

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



Fuel Mix	24/03/23	23/03/23	22/03/23	21/03/23
Gas CCGT	9%	14%	13%	17%
Gas OCGT	0%	0%	0%	0%
Solar	9%	11%	10%	10%
Coal	0%	0%	0%	0%
Nuclear	17%	20%	17%	17%
Wind	50%	48%	62%	61%
Pump Stor	0%	-6%	-7%	-9%
Hydro	2%	1%	2%	1%
Biomass	3%	3%	3%	3%
Undefined	1%	1%	1%	1%
FR Inter	6%	4%	2%	-4%
NE Inter	4%	4%	-2%	2%
IRE Inter	-1%	-1%	-1%	2%

	24/03/23	25/03/23	26/03/23	27/03/23
Temperature c	9.24	8.99	6.67	4.51
Temp vs Hist	+1.93	+1.69	-0.64	-2.90

	23/03/23	22/03/23	21/03/23	20/03/23
TTF Day Ahead	43.15	39.53	40.65	39.05
TTF Month Ahead	43.15	39.86	41.35	39.20
Oil Front Month	75.91	76.69	75.32	73.79
Carbon EUA	92.58	89.67	89.73	87.83
Coal Year Ahead	130.33	132.66	125.68	128.68
GBP/EUR	1.134	1.130	1.134	1.145
GBP/USD	1.229	1.227	1.222	1.228

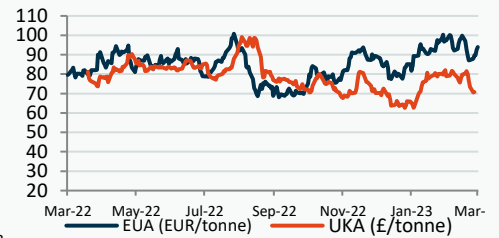
### Oil \$/bbl



### Coal \$/Tonne



### Carbon



## UK Market Closing Prices

### Gas p/th

	23/03/23	22/03/23	Change
DA	102.00	94.00	+8.00
BOM	0.00	0.00	0
Apr-23	106.54	97.72	+8.82
May-23	108.60	100.33	+8.27
Jun-23	110.05	102.33	+7.72
Q2-23	108.40	100.13	+8.27
Q3-23	111.57	105.00	+6.57
Q4-23	129.40	122.16	+7.23
S-23	109.99	102.58	+7.41
W-23	135.30	127.96	+7.34
S-24	126.16	121.00	+5.16

### Base £/MWh

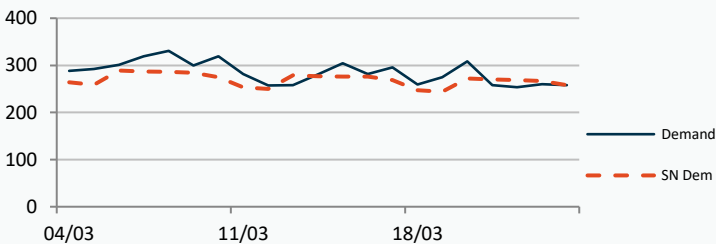
	23/03/23	22/03/23	Change
DA	84.25	89.25	-5.00
Apr-23	110.50	105.00	+5.50
May-23	111.00	106.25	+4.75
Q2-23	114.00	108.00	+6.00
S-23	119.00	113.00	+6.00
W-23	150.00	141.50	+8.50

### Peak £/MWh

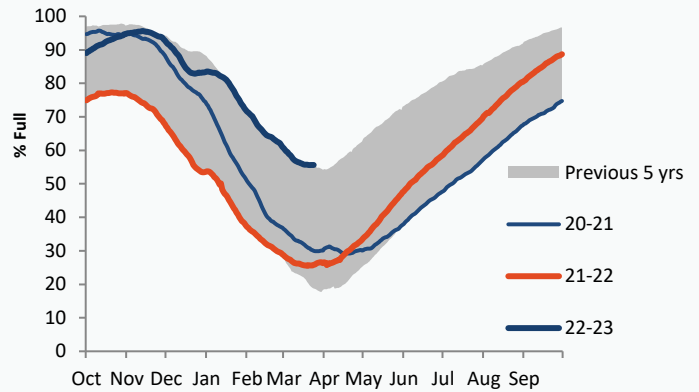
	23/03/23	22/03/23	Change
DA	97.50	101.50	-4.00
Apr-23	149.50	149.50	0
May-23	130.00	130.00	0
Q2-23	118.00	118.00	0
S-23	143.50	143.50	0
W-23	179.00	180.50	-1.50

### Gas System

Current	<b>1.9mscm Long</b>	UK Stor	9,724	
Demand	257.9	UK Stor %	50%	
SN Demand	258.0	5y Avg %	35%	
Total Terminal Flow	262.9	LNG Inv	6,109	
Norwegian	70.0	27%		
IUK	0.0	0%	EU Stor %	56%
Storage Total	5.0	2%	EU 5y Avg	35%
LNG	87.2	33%		



### European Gas Storage



### Gas System Price (ppth)

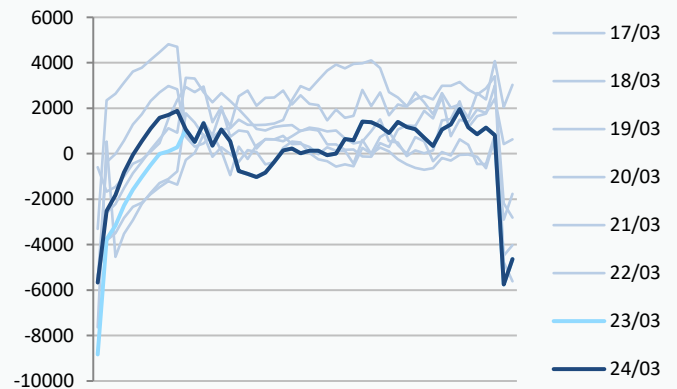
### N2EX Power DA £/MWh

	SAP	SBP	SSP
24/03/23			
23/03/23	94.83	96.99	93.37
22/03/23	94.83	96.99	93.37
21/03/23	95.75	102.70	94.29
20/03/23	98.59	103.20	96.99
19/03/23	103.60	105.05	100.00
18/03/23	103.11	104.57	101.00
17/03/23	104.20	105.66	102.74
16/03/23	107.55	111.00	106.09
15/03/23	113.36	115.55	111.90
14/03/23	114.67	116.12	108.00
13/03/23	124.81	126.26	119.50

### Baseload

24/03/23	88.56
23/03/23	87.58
22/03/23	79.11
21/03/23	101.21
20/03/23	109.35
19/03/23	114.02
18/03/23	115.09
17/03/23	114.18
16/03/23	117.35
15/03/23	136.97
14/03/23	115.77
13/03/23	97.38

### Power System Indicative Imbalance MW

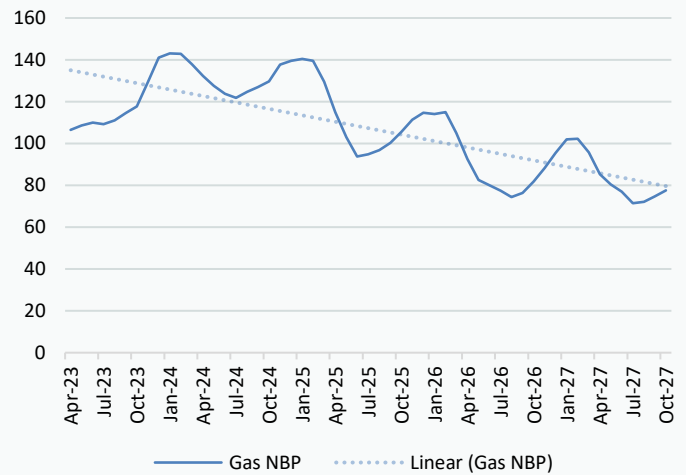


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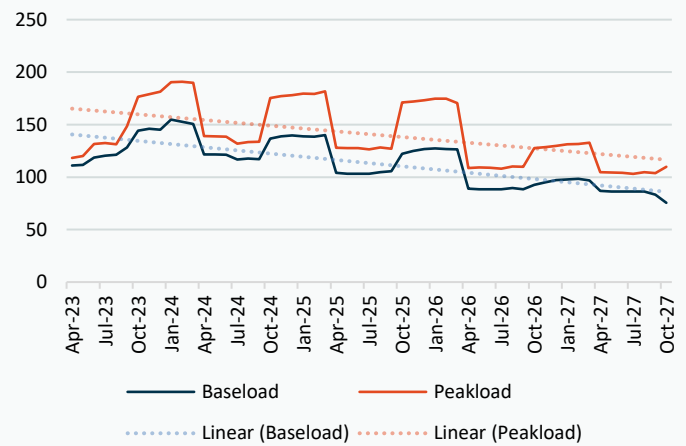
## Monthly Pricing

23/03/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Apr-23	110.50	117.71	107.42
May-23	111.00	119.96	109.61
Jun-23	118.00	129.59	110.32
Jul-23	118.93	130.66	110.57
Aug-23	119.53	127.58	113.84
Sep-23	128.69	142.69	117.27
Oct-23	138.90	160.40	119.51
Nov-23	148.25	177.71	131.06
Dec-23	149.97	185.12	142.64
Jan-24	159.30	193.77	144.83
Feb-24	157.90	189.25	144.62
Mar-24	146.14	168.38	139.00
Apr-24	124.05	136.99	132.55
May-24	121.79	134.72	128.47
Jun-24	120.15	130.64	124.82
Jul-24	115.53	126.74	122.63
Aug-24	116.02	127.14	125.86
Sep-24	122.70	138.46	127.81
Oct-24	135.15	166.77	129.54
Nov-24	141.52	176.03	137.75
Dec-24	143.86	179.58	139.55
Jan-25	140.61	181.02	140.56
Feb-25	140.03	179.48	139.54
Mar-25	137.72	173.46	129.47
Apr-25	113.01	132.59	114.32
May-25	110.77	131.08	103.52
Jun-25	110.11	130.46	94.49
Jul-25	107.60	126.04	95.57
Aug-25	108.48	126.59	97.43
Sep-25	110.15	127.35	100.89
Oct-25	121.98	164.34	106.06
Nov-25	127.84	172.87	111.44
Dec-25	130.58	176.43	114.68
Jan-26	131.98	178.96	114.08
Feb-26	131.27	177.61	114.99
Mar-26	128.19	168.24	105.15
Apr-26	96.18	112.78	91.02
May-26	94.33	111.87	81.39
Jun-26	93.80	111.34	78.89
Jul-26	93.77	111.12	76.40
Aug-26	94.65	111.97	73.53
Sep-26	94.92	112.99	75.43
Oct-26	93.47	125.64	80.45
Nov-26	98.20	132.23	86.78
Dec-26	100.50	135.08	93.54
Jan-27	101.65	137.39	99.73
Feb-27	101.75	136.38	100.12
Mar-27	98.68	131.60	93.78
Apr-27	92.91	108.19	83.90
May-27	91.13	107.00	79.27
Jun-27	90.61	106.48	75.86
Jul-27	90.58	106.20	70.54

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

