

Commentary

Prompt:

This morning prompt gas contracts are down despite a 5.9mcm short UK gas system. Wind generation remains steady, supplying 9.9GW (30%) to the grid. CCGT generation supplies 9.2GW (28%).

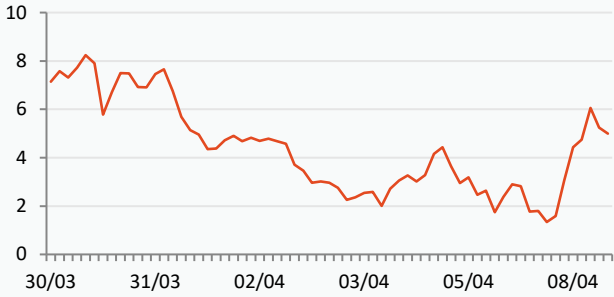
Curve:

Further out, gas prices are mixed. Europe is expected to have colder than normal temperatures next week, raising heating demand across Europe. Today, there are currently outages at Cygnus field in the UK due to some works taking place. Russian gas flows through Ukraine, remains stable at 41.7mcm/d.

Context:

Europe's gas storage capacity is likely to be 95% full by the end of the summer, depending on how much flexible LNG it can attract. Flexible LNG is expected to contribute for 22% of Europe's gas supply this summer and 25% next winter.

UK Wind Speed (m/s)



Russian Gas Flow to Europe (Total GWh/day)

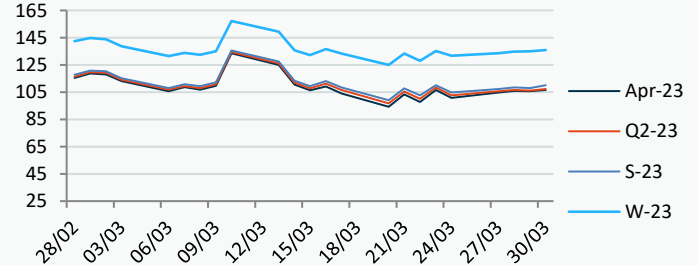
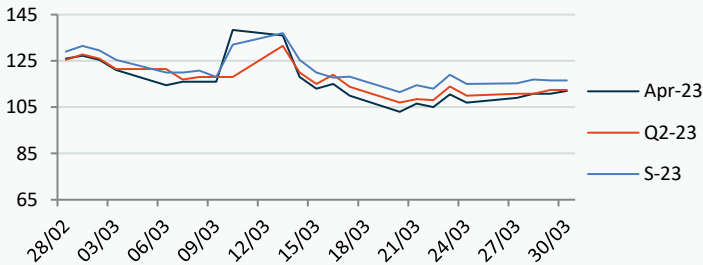


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

| | | |
|--------------|--------------|--------------|
| Apr-23 | Q2-23 | S-23 |
| 110.75 -0.09 | 112.50 +1.75 | 116.50 -0.50 |

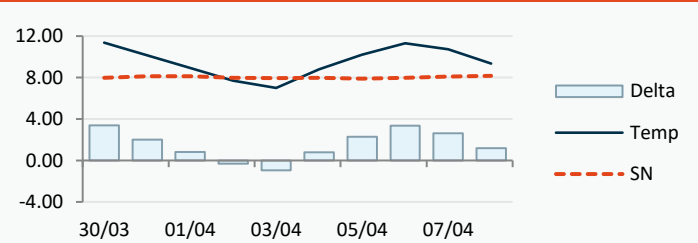
| | | |
|--------------|--------------|--------------|
| Apr-23 | S-23 | W-23 |
| 105.63 -0.25 | 108.09 -0.38 | 134.99 +0.29 |



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

| | | |
|----------|----------|---------------|
| Apr-23 | Q2-23 | S-23 |
| 120.00 0 | 118.00 0 | 129.50 -14.00 |



| Fuel Mix | 30/03/23 | 29/03/23 | 28/03/23 | 27/03/23 |
|-----------|----------|----------|----------|----------|
| Gas CCGT | 31% | 15% | 21% | 34% |
| Gas OCGT | 0% | 0% | 0% | 0% |
| Solar | 8% | 10% | 10% | 10% |
| Coal | 0% | 0% | 0% | 0% |
| Nuclear | 14% | 18% | 17% | 19% |
| Wind | 33% | 51% | 39% | 20% |
| Pump Stor | 1% | -4% | -1% | -1% |
| Hydro | 2% | 1% | 1% | 1% |
| Biomass | 5% | 4% | 7% | 9% |
| Undefined | 1% | 0% | 0% | 1% |
| FR Inter | 3% | 3% | 2% | 2% |
| NE Inter | 3% | 3% | 4% | 5% |
| IRE Inter | -1% | -1% | 0% | 1% |

| | 30/03/23 | 31/03/23 | 01/04/23 | 02/04/23 |
|---------------|----------|----------|----------|----------|
| Temperature c | 11.37 | 10.13 | 8.93 | 7.69 |
| Temp vs Hist | +3.40 | +2.00 | +0.81 | -0.30 |

| | 29/03/23 | 28/03/23 | 27/03/23 | 26/03/23 |
|-----------------|----------|----------|----------|----------|
| TTF Day Ahead | 42.60 | 43.25 | 43.25 | 42.40 |
| TTF Month Ahead | 44.20 | 42.80 | 41.50 | 41.05 |
| Oil Front Month | 78.28 | 78.65 | 78.12 | 74.99 |
| Carbon EUA | 90.29 | 89.32 | 87.41 | 87.65 |
| Coal Year Ahead | 139.47 | 133.52 | 126.60 | 128.55 |
| GBP/EUR | 1.136 | 1.138 | 1.138 | 1.137 |
| GBP/USD | 1.231 | 1.234 | 1.229 | 1.223 |

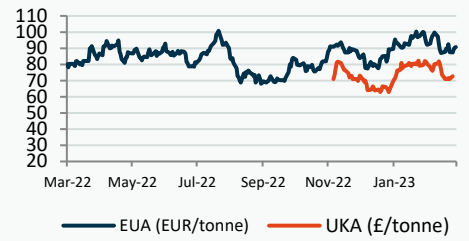
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

| | 29/03/23 | 28/03/23 | Change |
|--------|----------|----------|--------|
| DA | 104.00 | 99.00 | +5.00 |
| Apr-23 | 105.96 | 104.97 | +0.99 |
| May-23 | 106.05 | 105.80 | +0.25 |
| Jun-23 | 107.50 | 107.38 | +0.12 |
| Q2-23 | 106.50 | 106.05 | +0.45 |
| Q3-23 | 110.61 | 109.94 | +0.67 |
| Q4-23 | 129.24 | 129.28 | -0.05 |
| S-23 | 108.56 | 108.00 | +0.56 |
| W-23 | 135.00 | 135.00 | +0.00 |
| S-24 | 126.50 | 127.00 | -0.50 |
| W-24 | 135.25 | 135.50 | -0.25 |

Base £/MWh

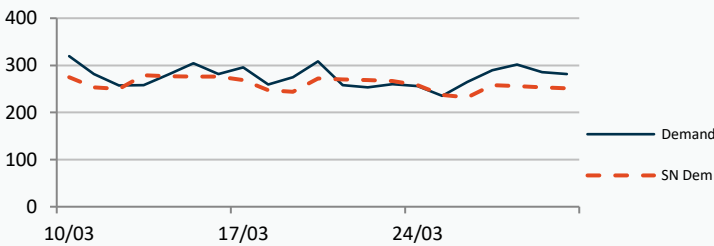
| | 29/03/23 | 28/03/23 | Change |
|--------|----------|----------|--------|
| DA | 103.00 | 106.00 | -3.00 |
| Apr-23 | 111.00 | 110.84 | +0.16 |
| May-23 | 110.00 | 111.75 | -1.75 |
| Jun-23 | 116.00 | 116.50 | -0.50 |
| Q2-23 | 112.31 | 113.02 | -0.71 |
| Q3-23 | 120.15 | 121.28 | -1.13 |
| S-23 | 116.25 | 117.17 | -0.92 |
| W-23 | 150.00 | 149.75 | +0.25 |
| S-24 | 118.00 | 117.50 | +0.50 |
| W-24 | 142.00 | 143.17 | -1.17 |

Peak £/MWh

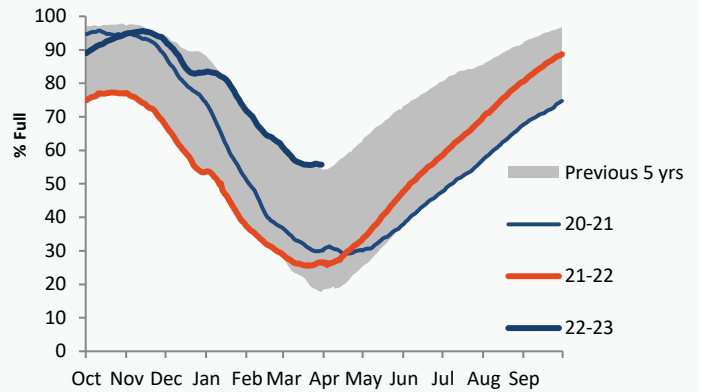
| | 29/03/23 | 28/03/23 | Change |
|--------|----------|----------|--------|
| DA | 102.50 | 110.00 | -7.50 |
| Apr-23 | 122.51 | 120.00 | +2.51 |
| May-23 | 124.20 | 121.08 | +3.12 |
| Jun-23 | 136.87 | 132.80 | +4.08 |
| Q2-23 | 127.82 | 124.59 | +3.23 |
| Q3-23 | 138.13 | 135.35 | +2.78 |
| S-23 | 133.00 | 130.00 | +3.00 |
| W-23 | 196.00 | 191.75 | +4.25 |

Gas System

| | | | | |
|---------------------|----------------------|-----------|-----------|-----|
| Current | -5.9mscmShort | UK Stor | 10,654 | |
| Demand | 281.7 | UK Stor % | 59% | |
| SN Demand | 251.0 | 5y Avg % | 38% | |
| Total Terminal Flow | 277.6 | LNG Inv | 8,684 | |
| Norwegian | 80.9 | 29% | | |
| IUK | 0.0 | 0% | EU Stor % | 56% |
| Storage Total | 4.4 | 2% | EU 5y Avg | 34% |
| LNG | 103.9 | 37% | | |



European Gas Storage

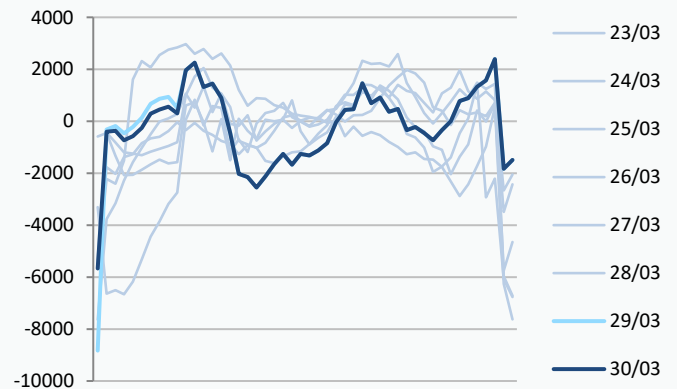


Gas System Price (ppth)

N2EX Power DA £/MWh

| | SAP | SBP | SSP | Baseload |
|----------|--------|--------|--------|----------|
| 30/03/23 | | | | 104.96 |
| 29/03/23 | 105.75 | 113.94 | 104.29 | 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 |
| 19/03/23 | 103.60 | 105.05 | 100.00 | 114.02 |

Power System Indicative Imbalance MW

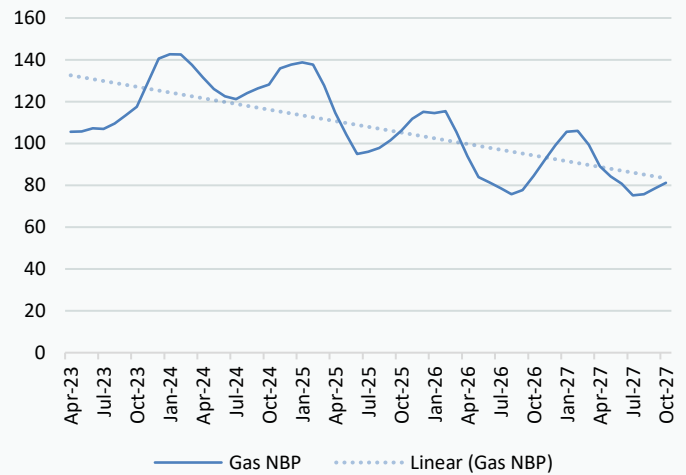


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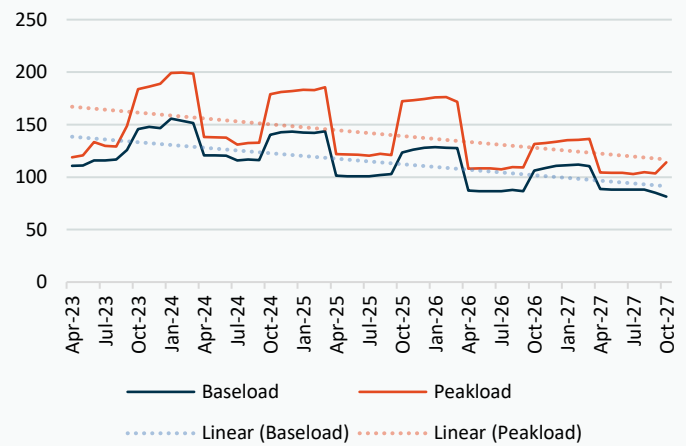
Monthly Pricing

| 29/03/2023 | UK Baseload £/MWh | Peakload £/MWh | NBP Gas p/th |
|------------|-------------------|----------------|--------------|
| Apr-23 | 111.00 | 122.51 | 105.96 |
| May-23 | 110.00 | 124.20 | 106.05 |
| Jun-23 | 116.00 | 136.87 | 107.50 |
| Jul-23 | 116.52 | 134.35 | 107.35 |
| Aug-23 | 117.08 | 131.74 | 110.43 |
| Sep-23 | 127.08 | 148.64 | 114.16 |
| Oct-23 | 139.14 | 175.08 | 117.72 |
| Nov-23 | 148.31 | 193.56 | 129.47 |
| Dec-23 | 150.04 | 201.43 | 140.53 |
| Jan-24 | 159.05 | 212.92 | 142.53 |
| Feb-24 | 157.74 | 208.05 | 142.44 |
| Mar-24 | 146.17 | 185.66 | 137.63 |
| Apr-24 | 121.77 | 138.95 | 131.78 |
| May-24 | 119.56 | 136.66 | 127.44 |
| Jun-24 | 117.96 | 132.53 | 124.05 |
| Jul-24 | 113.80 | 128.97 | 122.64 |
| Aug-24 | 114.27 | 129.34 | 125.47 |
| Sep-24 | 120.86 | 140.85 | 127.76 |
| Oct-24 | 137.36 | 171.94 | 129.33 |
| Nov-24 | 143.77 | 181.45 | 136.85 |
| Dec-24 | 146.14 | 185.10 | 138.59 |
| Jan-25 | 142.79 | 186.56 | 139.61 |
| Feb-25 | 142.21 | 184.98 | 138.62 |
| Mar-25 | 139.82 | 178.73 | 128.89 |
| Apr-25 | 103.29 | 126.42 | 114.21 |
| May-25 | 101.24 | 124.98 | 103.19 |
| Jun-25 | 100.64 | 124.40 | 94.37 |
| Jul-25 | 98.28 | 120.18 | 95.42 |
| Aug-25 | 99.08 | 120.71 | 97.23 |
| Sep-25 | 100.58 | 121.43 | 100.61 |
| Oct-25 | 118.85 | 164.74 | 104.98 |
| Nov-25 | 124.52 | 173.27 | 110.44 |
| Dec-25 | 127.16 | 176.84 | 113.62 |
| Jan-26 | 128.52 | 179.36 | 113.03 |
| Feb-26 | 127.84 | 178.00 | 113.93 |
| Mar-26 | 124.85 | 168.65 | 104.42 |
| Apr-26 | 87.32 | 110.77 | 92.17 |
| May-26 | 85.67 | 109.87 | 82.74 |
| Jun-26 | 85.18 | 109.35 | 80.30 |
| Jul-26 | 85.16 | 109.16 | 77.86 |
| Aug-26 | 85.93 | 109.95 | 75.05 |
| Sep-26 | 86.20 | 110.95 | 76.91 |
| Oct-26 | 102.40 | 125.22 | 84.63 |
| Nov-26 | 107.36 | 131.77 | 91.88 |
| Dec-26 | 109.73 | 134.58 | 98.60 |
| Jan-27 | 110.93 | 136.85 | 104.75 |
| Feb-27 | 110.98 | 135.84 | 105.14 |
| Mar-27 | 107.76 | 131.06 | 98.83 |
| Apr-27 | 85.42 | 104.14 | 86.38 |
| May-27 | 83.80 | 102.99 | 81.93 |
| Jun-27 | 83.33 | 102.50 | 78.66 |
| Jul-27 | 83.31 | 102.25 | 73.53 |

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

