

Commentary

Prompt:

This morning prompt gas contracts are mixed. CCGT and wind power generation supply 11.7GW and 7.9GW to the grid respectively for a combined 56% of total supply. Temperatures are expected to return to near seasonal normal next week.

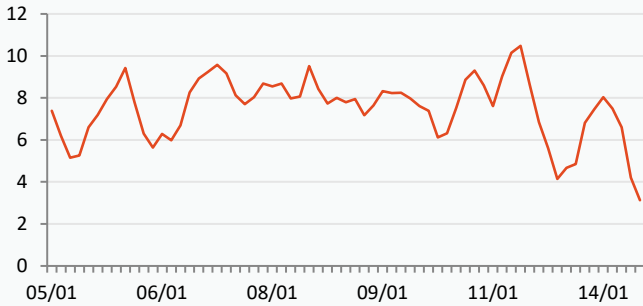
Curve:

Further out gas prices are trading higher following an extended bearish period through December and the start of the new year. Prices declined to pre-war in Ukraine levels before bouncing back. Prices are supported by concerns over a globally tight gas supply system and the possibility of competition from Asia for LNG cargoes.

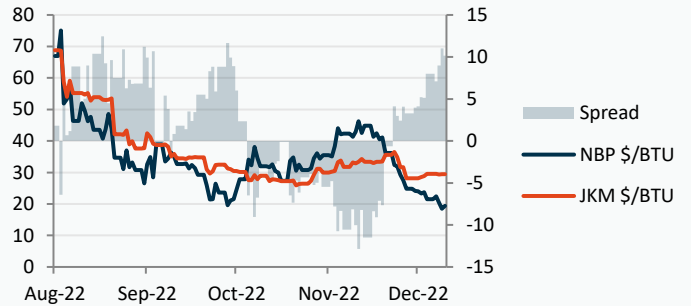
Context:

Crude oil prices are trading higher after falling below \$78/bbl yesterday. Prices are supported by the announcement of unplanned maintenance on a key US pipeline. However, recession concerns continue to weigh on prices.

UK Wind Speed (m/s)



LNG Spread Asia/UK

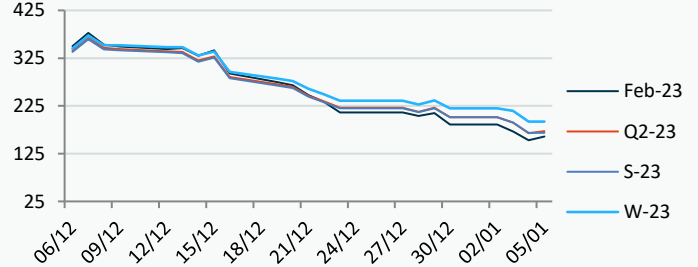
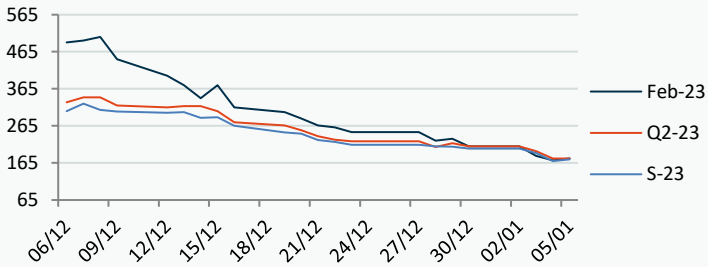


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Feb-23	Q2-23	S-23
172.00 -12.50	177.00 -20.00	170.00 -22.00

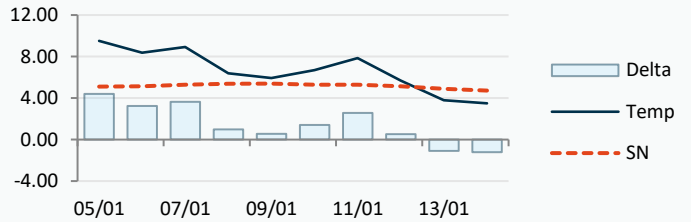
Feb-23	S-23	W-23
153.08 -18.10	168.61 -21.10	192.09 -22.69



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

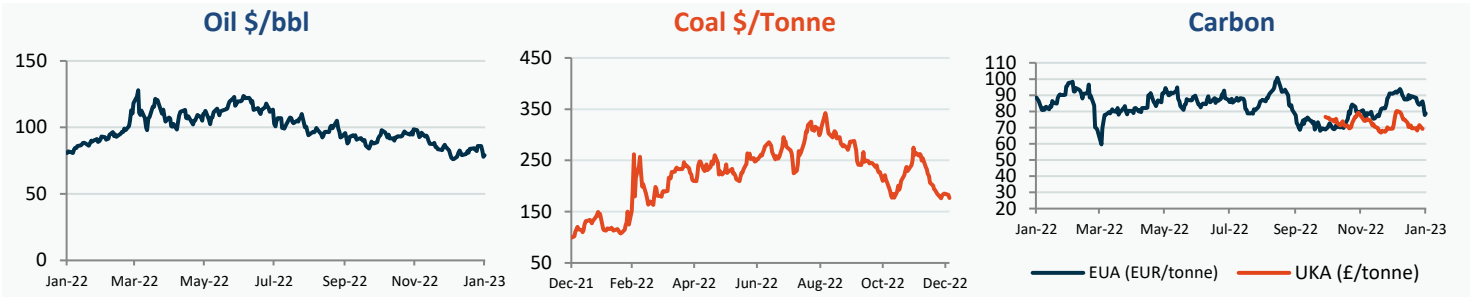
Feb-23	Q2-23	S-23
215.00 -17.00		305.00 0



Fuel Mix	05/01/23	04/01/23	03/01/23	02/01/23
Gas CCGT	39%	12%	13%	15%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	0%	1%	1%
Nuclear	17%	24%	26%	29%
Wind	26%	59%	66%	34%
Pump Stor	2%	-7%	-8%	0%
Hydro	3%	2%	2%	2%
Biomass	7%	4%	2%	9%
Undefined	1%	1%	1%	1%
FR Inter	3%	4%	-4%	3%
NE Inter	2%	4%	-2%	3%
IRE Inter	-2%	-2%	1%	3%

	05/01/23	06/01/23	07/01/23	08/01/23
Temperature c	9.51	8.39	8.93	6.38
Temp vs Hist	+4.39	+3.24	+3.63	+0.99

	04/01/23	03/01/23	02/01/23	01/01/23
TTF Day Ahead	62.86	68.35	71.50	73.50
TTF Month Ahead	66.85	72.00	74.00	74.00
Oil Front Month	77.84	82.10	85.91	85.91
Carbon EUA	77.78	83.57	86.28	83.97
Coal Year Ahead	183.12	185.48	184.05	182.05
GBP/EUR	1.137	1.135	1.129	1.130
GBP/USD	1.206	1.197	1.205	1.208

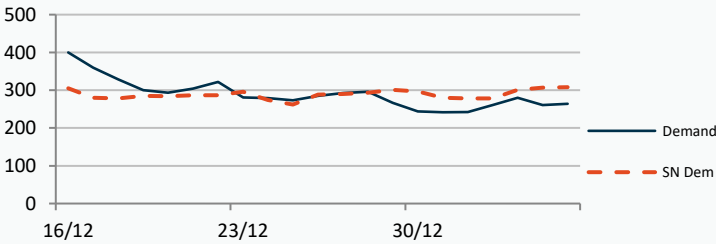


UK Market Closing Prices

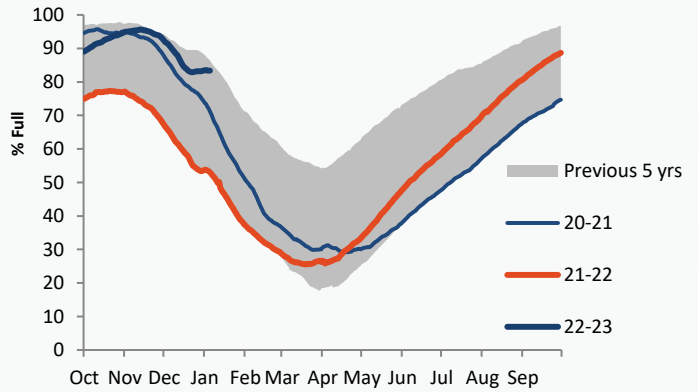
Gas p/th				Base £/MWh			Peak £/MWh				
	04/01/23	03/01/23	Change	DA	04/01/23	03/01/23	Change	DA	04/01/23	03/01/23	Change
DA	134.00	150.00	-16.00	DA	122.00	108.50	+13.50	DA	154.00	147.50	+6.50
BOM	0.00	0.00	0								
Feb-23	153.08	171.18	-18.10	Feb-23	172.00	184.50	-12.50	Feb-23	215.00	232.00	-17.00
Mar-23	154.86	174.03	-19.17	Mar-23	158.50	175.00	-16.50	Mar-23	255.00	255.00	0
Apr-23	165.85	187.53	-21.68								
Q2-23	167.75	189.73	-21.98	Q2-23	177.00	197.00	-20.00	Q2-23			
Q3-23	169.46	189.69	-20.23								
Q4-23	186.89	207.91	-21.02								
S-23	168.61	189.71	-21.10	S-23	170.00	192.00	-22.00	S-23	305.00	305.00	0
W-23	192.09	214.79	-22.69	W-23	223.00	223.00	0	W-23	433.00	433.00	0
S-24	165.16	183.58	-18.42								

Gas System

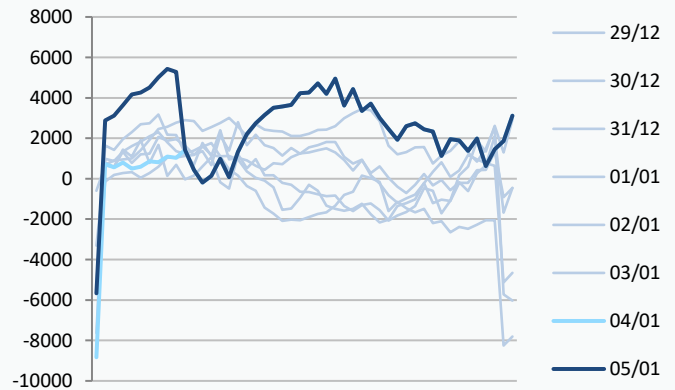
Current	8.1mscm Long	UK Stor	16,302	
Demand	264.0	UK Stor %	97%	
SN Demand	308.0	5y Avg %	92%	
Total Terminal Flow	271.7	LNG Inv	8,228	
Norwegian	89.7	33%		
IUK	0.0	0%	EU Stor %	83%
Storage Total	7.3	3%	EU 5y Avg	69%
LNG	69.4	26%		



European Gas Storage



Power System Indicative Imbalance MW



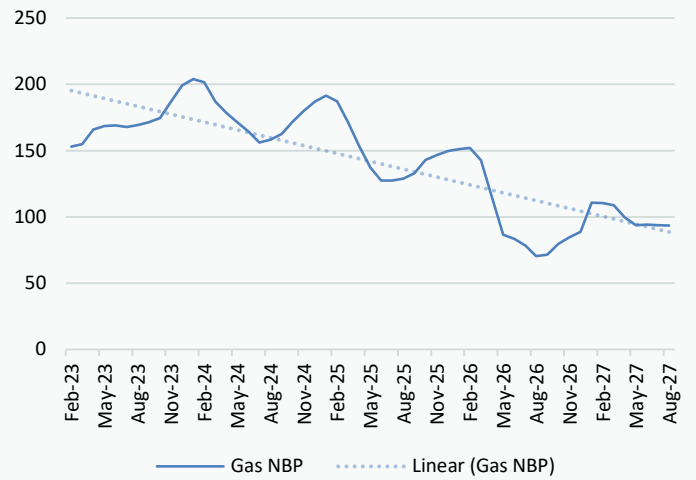
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
05/01/23				127.73
04/01/23	166.95	168.21	165.29	107.07
03/01/23	166.75	168.21	165.29	142.37
02/01/23	175.78	190.00	174.32	163.45
01/01/23	169.29	177.00	167.83	93.40
31/12/22	173.18	178.00	171.73	130.58
30/12/22	171.01	180.00	169.56	81.60
29/12/22	167.35	168.81	165.90	46.40
28/12/22	171.06	172.52	161.55	105.46
27/12/22	189.40	198.00	187.39	133.25
26/12/22	183.52	203.00	182.07	75.49
25/12/22	167.21	168.67	164.80	109.69

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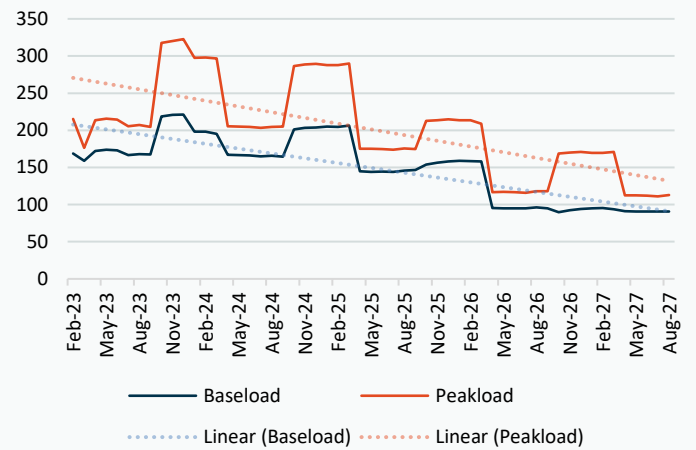
Monthly Pricing

04/01/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Feb-23	168.63	215.04	153.08
Mar-23	158.99	176.53	154.86
Apr-23	172.23	213.42	165.85
May-23	173.66	215.84	168.47
Jun-23	173.20	214.49	168.90
Jul-23	166.67	205.45	167.90
Aug-23	168.00	207.27	169.15
Sep-23	167.52	204.76	171.40
Oct-23	218.73	317.66	174.50
Nov-23	220.71	320.21	187.00
Dec-23	221.17	322.69	199.16
Jan-24	198.02	297.47	203.96
Feb-24	198.02	297.85	201.46
Mar-24	195.05	296.75	186.92
Apr-24	166.86	205.30	178.46
May-24	166.53	204.93	171.43
Jun-24	166.38	204.66	164.40
Jul-24	164.98	203.21	156.22
Aug-24	165.84	204.66	158.24
Sep-24	164.28	204.92	162.51
Oct-24	201.01	286.59	171.91
Nov-24	203.28	288.56	179.91
Dec-24	203.91	289.43	186.91
Jan-25	205.05	287.75	191.47
Feb-25	204.73	287.59	187.12
Mar-25	206.24	290.05	171.26
Apr-25	144.95	175.34	153.26
May-25	144.22	175.18	137.26
Jun-25	144.23	174.91	127.31
Jul-25	144.20	173.97	127.44
Aug-25	145.61	175.66	128.80
Sep-25	146.45	174.56	133.04
Oct-25	153.86	212.55	143.07
Nov-25	156.37	213.58	146.56
Dec-25	158.23	214.68	149.76
Jan-26	158.94	213.35	151.05
Feb-26	158.31	213.49	151.95
Mar-26	157.92	208.98	142.80
Apr-26	95.55	116.61	114.44
May-26	94.92	117.09	86.44
Jun-26	94.93	116.82	83.43
Jul-26	94.90	115.90	78.43
Aug-26	96.30	118.06	70.43
Sep-26	94.92	117.78	71.43
Oct-26	89.75	168.86	79.69
Nov-26	92.26	169.89	84.69
Dec-26	94.12	170.99	88.69
Jan-27	94.83	169.61	110.69
Feb-27	95.57	169.75	110.49
Mar-27	93.82	170.93	108.68
Apr-27	91.17	112.51	99.55
May-27	90.54	112.35	93.80

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



