

Commentary

Prompt:

Prompt gas prices are down this morning despite an undersupplied UK gas system, which is currently 27.7mcm short. Wind generation remains high, contributing 48% (16.5GW) to power generation while CCGT's contributes 10% (3.3GW).

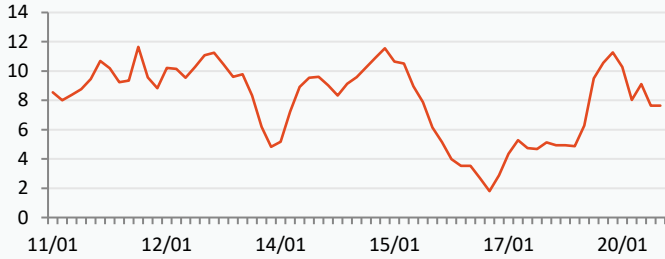
Curve:

Further out, gas contracts are trading lower. Although temperatures are expected to drop to seasonal normal levels next week, which could increase gas consumption, LNG inflows towards Europe remain strong and storage levels are still high (UK: 98% and EU: 83%).

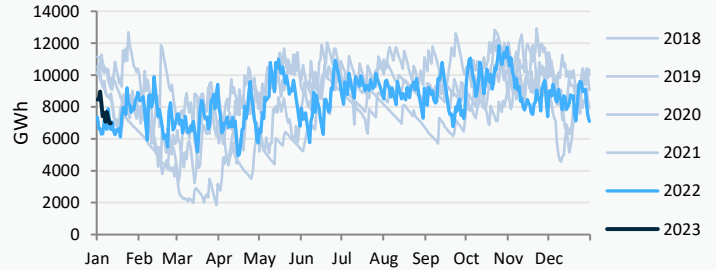
Context:

Brent crude oil currently trades at \$80.53, slightly higher than yesterday. The U.S. Energy Information Administration (EIA) said global oil inventories may increase over the next two years. Their research suggests Brent crude prices will average \$83 per barrel in 2023 and \$78 in 2024.

UK Wind Speed (m/s)

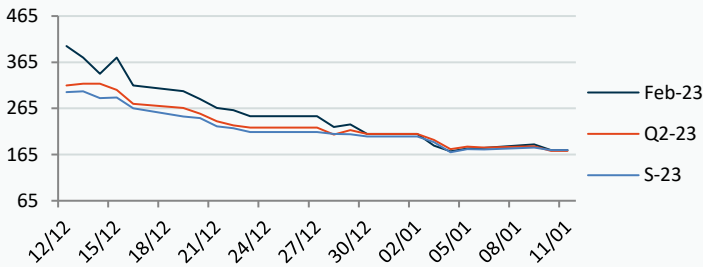


LNG Storage Levels



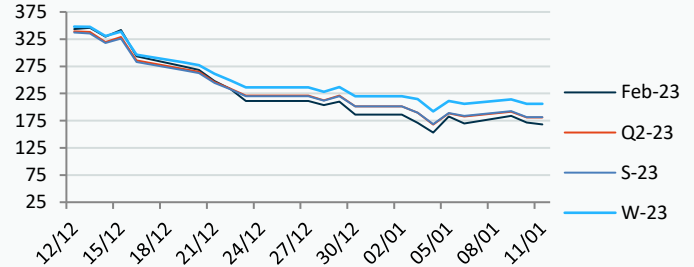
Power Forward Contracts Baseload £/MWh

Feb-23	Q2-23	S-23
175.00 -12.00	173.00 -10.00	174.50 -5.50



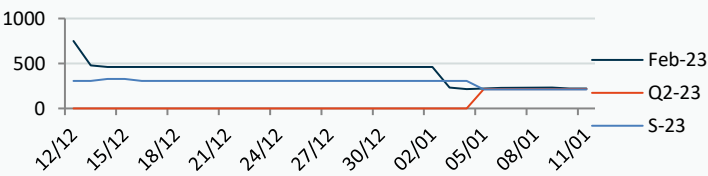
Gas Forward Contracts p/th

Feb-23	S-23	W-23
171.30 -12.34	181.60 -10.67	205.90 -8.44

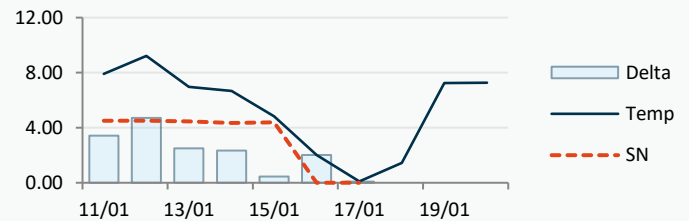


Power Forward Contracts Peakload £/MWh

Feb-23	Q2-23	S-23
220.00 -13.00	215.00 0	211.00 0



WSI Temperature Forecast c



Fuel Mix	11/01/23	10/01/23	09/01/23	06/01/23
Gas CCGT	11%	17%	12%	13%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	2%	3%	1%	1%
Nuclear	17%	21%	23%	23%
Wind	54%	69%	60%	69%
Pump Stor	0%	-9%	-8%	-6%
Hydro	2%	2%	3%	3%
Biomass	7%	3%	6%	2%
Undefined	0%	1%	2%	1%
FR Inter	5%	-6%	4%	1%
NE Inter	1%	-2%	0%	-4%
IRE Inter	0%	-1%	-2%	-2%

	11/01/23	12/01/23	13/01/23	14/01/23
Temperature c	7.92	9.22	6.96	6.67
Temp vs Hist	+3.41	+4.71	+2.51	+2.34

	10/01/23	09/01/23	08/01/23	07/01/23
TTF Day Ahead	67.00	73.15	67.75	65.00
TTF Month Ahead	71.50	74.80	69.55	68.60
Oil Front Month	80.10	79.65	78.57	78.69
Carbon EUA	80.54	81.45	77.39	78.83
Coal Year Ahead	171.33	170.48	175.35	176.80
GBP/EUR	1.132	1.135	1.136	1.136
GBP/USD	1.215	1.218	1.209	1.209

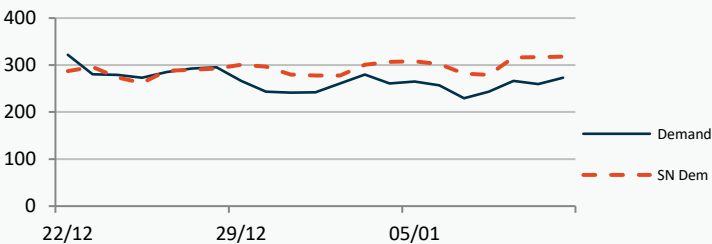


UK Market Closing Prices

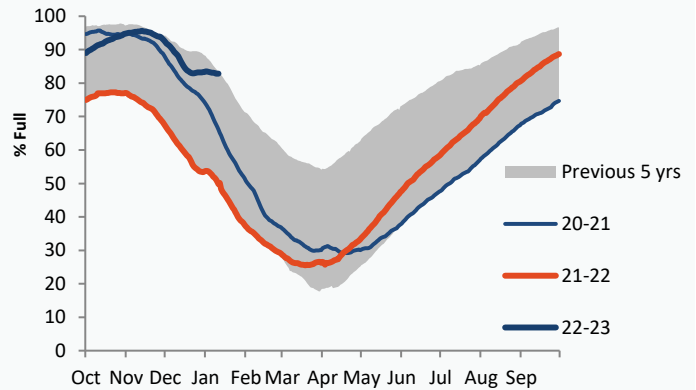
Gas p/th				Base £/MWh				Peak £/MWh			
	10/01/23	09/01/23	Change		10/01/23	09/01/23	Change		10/01/23	09/01/23	Change
DA	155.50	175.00	-19.50	DA	107.00	127.25	-20.25	DA	147.00	151.00	-4.00
BOM	0.00	0.00	0								
Feb-23	171.30	183.64	-12.34	Feb-23	175.00	187.00	-12.00	Feb-23	220.00	233.00	-13.00
Mar-23	174.15	185.91	-11.76	Mar-23	171.50	176.50	-5.00	Mar-23	196.25	255.00	-58.75
Apr-23	179.85	190.35	-10.50								
Q2-23	180.79	191.64	-10.85	Q2-23	173.00	183.00	-10.00	Q2-23	215.00	215.00	0
Q3-23	182.41	192.89	-10.49								
Q4-23	201.30	209.75	-8.46								
S-23	181.60	192.27	-10.67	S-23	174.50	180.00	-5.50	S-23	211.00	211.00	0
W-23	205.90	214.34	-8.44	W-23	207.00	218.00	-11.00	W-23	297.00	297.00	0
S-24	176.36	183.94	-7.58								

Gas System

Current	-27.7mscmShort	UK Stor	16,807	
Demand	273.3	UK Stor %	98%	
SN Demand	318.0	5y Avg %	90%	
Total Terminal Flow	249.1	LNG Inv	6,977	
Norwegian	79.4	32%		
IUK	0.0	0%	EU Stor %	83%
Storage Total	10.9	4%	EU 5y Avg	67%
LNG	62.4	25%		



European Gas Storage



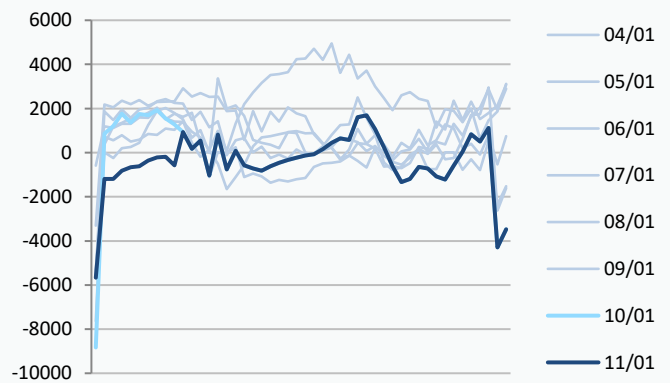
Gas System Price (ppth)

	SAP	SBP	SSP
11/01/23			
10/01/23	170.36	187.00	168.90
09/01/23	170.36	187.00	168.90
08/01/23	171.69	186.01	170.23
07/01/23	165.68	171.00	164.23
06/01/23	151.76	174.65	150.30
05/01/23	148.99	160.00	147.53
04/01/23	148.72	150.18	140.00
03/01/23	166.75	168.21	165.29
02/01/23	175.78	190.00	174.32
01/01/23	169.29	177.00	167.83
31/12/22	173.18	178.00	171.73

N2EX Power DA £/MWh

Baseload
98.54
122.42
120.61
78.12
105.00
107.89
127.73
107.07
142.37
163.45
93.40
130.58

Power System Indicative Imbalance MW

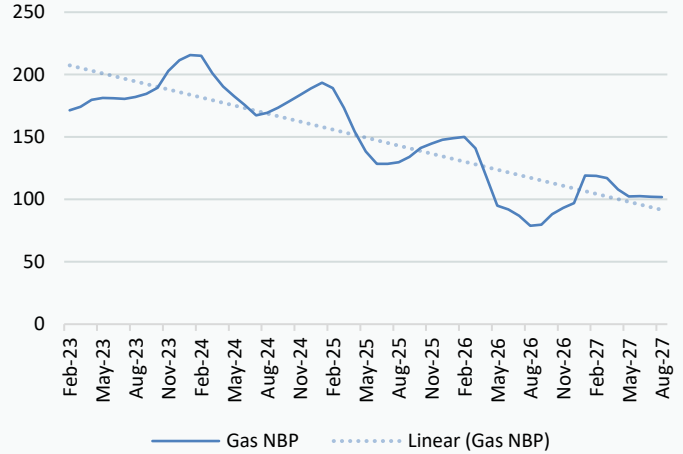


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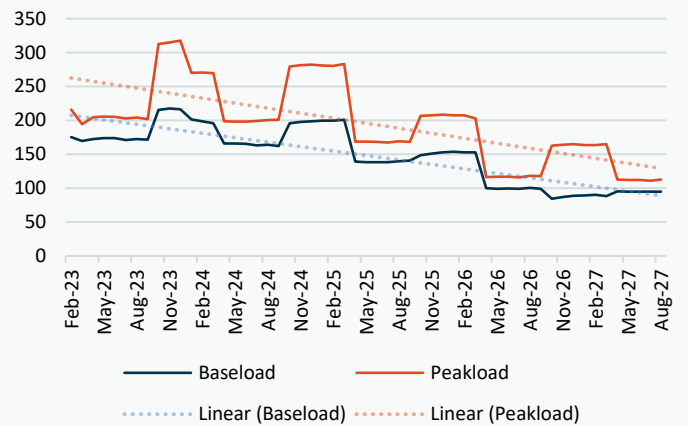
Monthly Pricing

98% and	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Feb-23	175.13	215.92	171.30
Mar-23	169.55	194.27	174.15
Apr-23	172.31	204.55	179.85
May-23	173.74	205.57	181.35
Jun-23	173.97	205.02	181.15
Jul-23	170.83	202.55	180.53
Aug-23	172.16	204.37	182.13
Sep-23	171.68	201.86	184.63
Oct-23	215.51	312.51	189.38
Nov-23	217.49	315.06	202.98
Dec-23	216.45	317.54	211.58
Jan-24	201.20	270.26	215.65
Feb-24	198.67	270.64	215.15
Mar-24	195.70	269.54	201.15
Apr-24	166.03	198.57	190.50
May-24	165.70	198.20	182.47
Jun-24	165.55	197.93	175.44
Jul-24	162.96	199.00	167.26
Aug-24	163.82	200.45	169.28
Sep-24	162.26	200.71	173.55
Oct-24	195.58	279.48	178.47
Nov-24	197.85	281.45	183.47
Dec-24	198.48	282.32	188.97
Jan-25	199.62	280.64	193.53
Feb-25	199.30	280.48	189.18
Mar-25	200.81	282.94	173.32
Apr-25	139.16	168.85	154.32
May-25	138.43	168.69	138.32
Jun-25	138.44	168.42	128.37
Jul-25	138.41	167.48	128.50
Aug-25	139.82	169.17	129.86
Sep-25	140.66	168.07	134.10
Oct-25	148.49	206.46	141.13
Nov-25	151.00	207.49	144.62
Dec-25	152.86	208.59	147.82
Jan-26	153.57	207.26	149.11
Feb-26	152.94	207.40	150.01
Mar-26	152.55	202.89	140.86
Apr-26	99.90	116.52	117.86
May-26	99.27	117.00	94.86
Jun-26	99.28	116.73	91.85
Jul-26	99.25	115.81	86.85
Aug-26	100.65	117.97	78.85
Sep-26	99.27	117.69	79.85
Oct-26	84.38	162.77	88.11
Nov-26	86.89	163.80	93.11
Dec-26	88.75	164.90	97.11
Jan-27	89.46	163.52	119.11
Feb-27	90.20	163.66	118.91
Mar-27	88.45	164.84	117.10
Apr-27	95.52	112.42	107.97
May-27	94.89	112.26	102.22

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

