

Commentary

Prompt:

This morning prompt gas contracts are down despite an undersupplied UK gas system, which is 31.4mcm short. Wind generation supplies 5.6GW (14%) to the grid and CCGT generation supplies 20.3GW (49%).

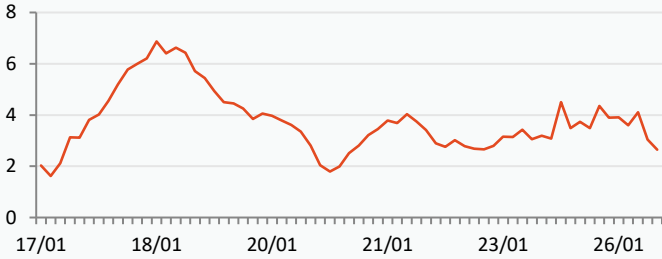
Curve:

Further out, gas contracts are trading lower as weaker demand in China forces sellers to find other markets for LNG cargoes, including Europe which has about 2.5 million tons of LNG waiting to be unloaded at European terminals.

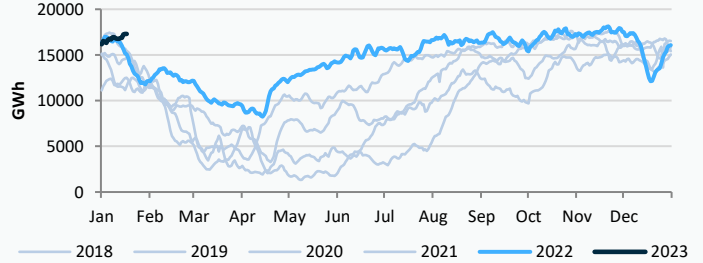
Context:

New estimates show a potential 9% increase in Chinese gas demand as the economy starts to recover in the second quarter, mostly due to the end of the tight COVID-19 restrictions. LNG demand could rise about 43%, adding some bullish pressure to spot prices next summer.

UK Wind Speed (m/s)

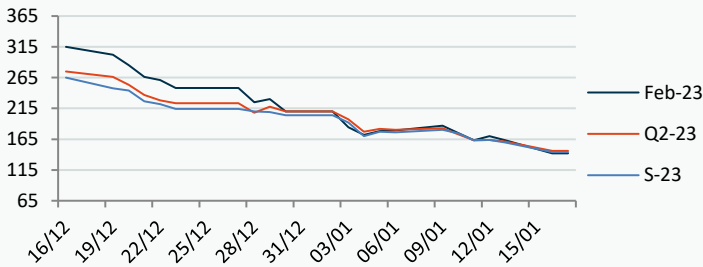


UK Gas Medium Range Stock



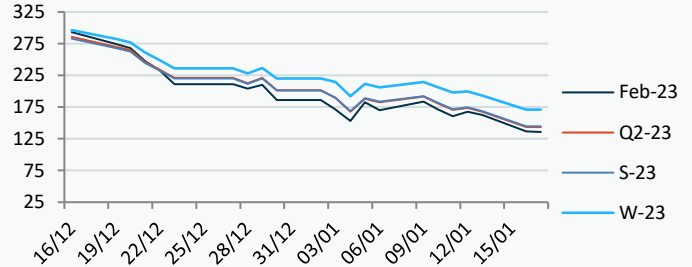
Power Forward Contracts Baseload £/MWh

Feb-23	Q2-23	S-23
142.00 -21.00	146.00 -15.25	144.00 -15.84



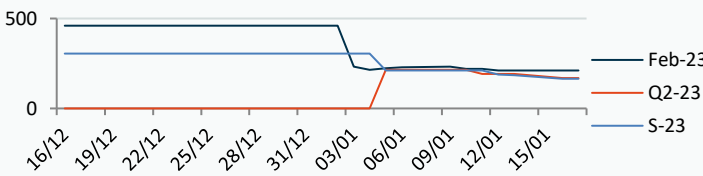
Gas Forward Contracts p/th

Feb-23	S-23	W-23
136.76 -25.78	144.67 -23.78	171.01 -22.02

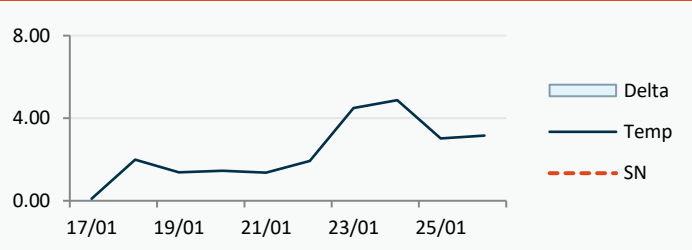


Power Forward Contracts Peakload £/MWh

Feb-23	Q2-23	S-23
211.00 0	168.00 -24.00	165.00 -19.50



WSI Temperature Forecast c



Fuel Mix	17/01/23	16/01/23	13/01/23	12/01/23
Gas CCGT	54%	41%	16%	11%
Gas OCGT	0%	1%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	3%	1%	1%
Nuclear	12%	19%	25%	23%
Wind	15%	26%	54%	62%
Pump Stor	1%	-5%	-11%	-9%
Hydro	2%	2%	3%	3%
Biomass	5%	8%	3%	6%
Undefined	2%	1%	1%	1%
FR Inter	4%	3%	5%	-1%
NE Inter	3%	4%	5%	2%
IRE Inter	-1%	-2%	-3%	0%

Temperature c	17/01/23	18/01/23	19/01/23	20/01/23
Temp vs Hist	0.10	1.98	1.37	1.45

	16/01/23	15/01/23	14/01/23	13/01/23
TTF Day Ahead	55.50	63.30	64.95	62.75
TTF Month Ahead	54.00	63.00	65.71	65.45
Oil Front Month	84.46	85.28	84.03	82.67
Carbon EUA	77.57	79.86	80.24	79.00
Coal Year Ahead	169.96	172.49	163.32	171.15
GBP/EUR	1.127	1.129	1.129	1.129
GBP/USD	1.219	1.223	1.223	1.223

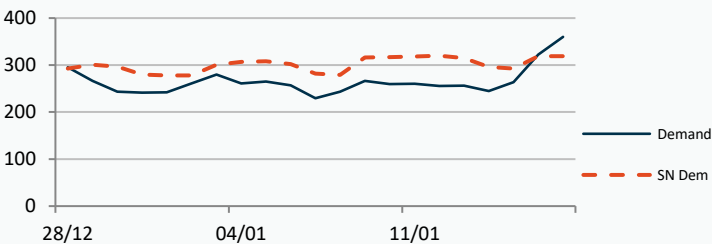


UK Market Closing Prices

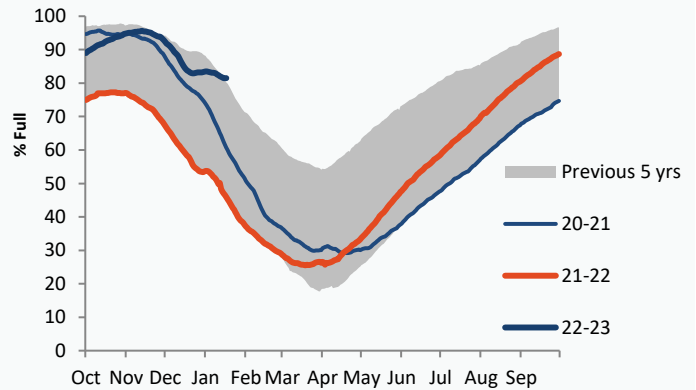
Gas p/th				Base £/MWh			Peak £/MWh				
	16/01/23	13/01/23	Change	DA	16/01/23	13/01/23	Change	DA	16/01/23	13/01/23	Change
DA	140.00	158.00	-18.00	DA	165.50	86.00	+79.50	DA	186.00	133.75	+52.25
BOM	0.00	0.00	0								
Feb-23	136.76	162.54	-25.78	Feb-23	142.00	163.00	-21.00	Feb-23	211.00	211.00	0
Mar-23	138.25	163.05	-24.80	Mar-23	142.50	162.00	-19.50	Mar-23	165.50	196.25	-30.75
Apr-23	142.13	166.17	-24.04								
Q2-23	143.47	167.58	-24.11	Q2-23	146.00	161.25	-15.25	Q2-23	168.00	192.00	-24.00
Q3-23	145.87	169.31	-23.45								
Q4-23	165.29	187.87	-22.58								
S-23	144.67	168.45	-23.78	S-23	144.00	159.84	-15.84	S-23	165.00	184.50	-19.50
W-23	171.01	193.03	-22.02	W-23	175.50	192.00	-16.50	W-23	275.00	275.00	0
S-24	143.45	161.91	-18.46								

Gas System

Current	-31.4mscmShort	UK Stor	17,299	
Demand	360.1	UK Stor %	100%	
SN Demand	319.0	5y Avg %	87%	
Total Terminal Flow	340.6	LNG Inv	8,798	
Norwegian	75.2	22%		
IUK	0.0	0%	EU Stor %	81%
Storage Total	56.5	17%	EU 5y Avg	63%
LNG	100.2	29%		



European Gas Storage

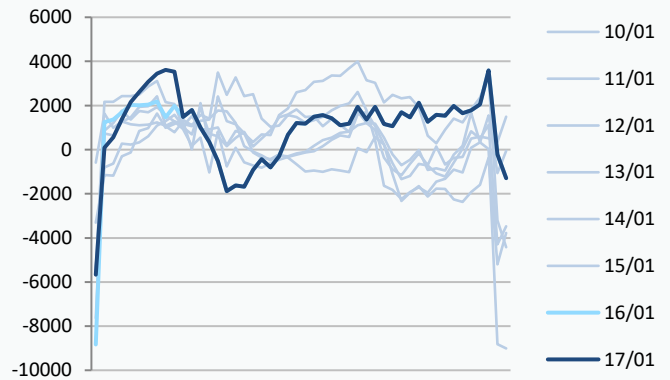


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
17/01/23				151.75
16/01/23	165.83	170.00	164.38	151.75
15/01/23	165.83	170.00	164.38	95.37
14/01/23	160.51	161.97	159.06	94.26
13/01/23	162.03	163.49	160.57	99.67
12/01/23	166.01	180.00	164.56	99.10
11/01/23	160.77	162.23	159.32	98.54
10/01/23	164.73	166.19	163.27	122.42
09/01/23	170.36	187.00	168.90	120.61
08/01/23	171.69	186.01	170.23	78.12
07/01/23	165.68	171.00	164.23	105.00
06/01/23	151.76	174.65	150.30	107.89

Power System Indicative Imbalance MW

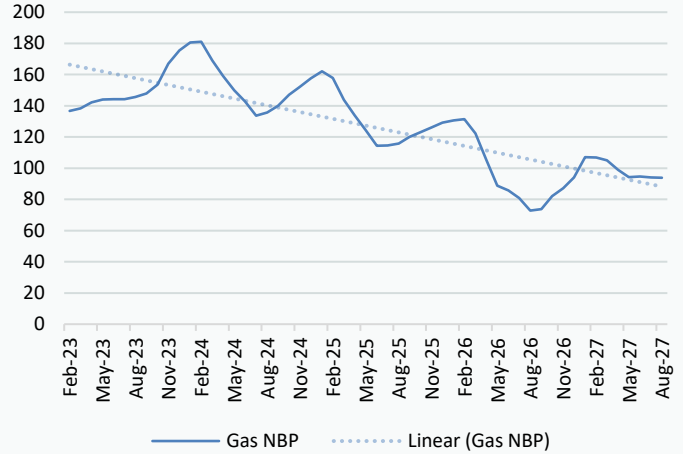


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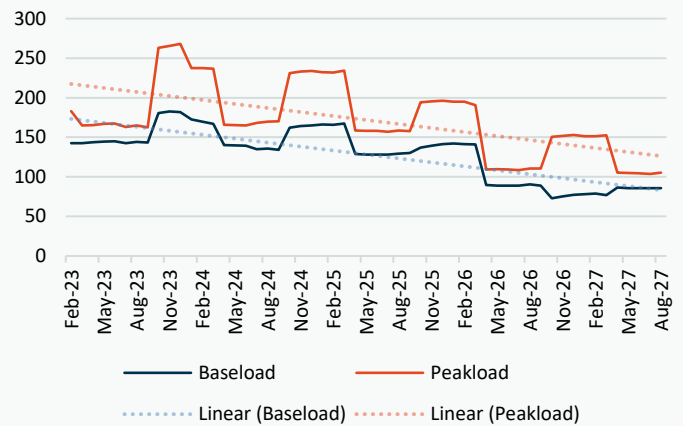
Monthly Pricing

16/01/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Feb-23	142.66	182.86	136.76
Mar-23	142.59	165.07	138.25
Apr-23	143.71	165.57	142.13
May-23	144.72	167.12	144.12
Jun-23	144.86	167.21	144.13
Jul-23	142.67	163.13	144.13
Aug-23	144.00	164.95	145.61
Sep-23	143.52	162.44	147.92
Oct-23	180.69	263.02	153.54
Nov-23	182.67	265.57	166.94
Dec-23	181.63	268.05	175.44
Jan-24	172.44	237.29	180.55
Feb-24	169.91	237.67	181.05
Mar-24	166.94	236.57	169.05
Apr-24	139.96	165.67	159.05
May-24	139.63	165.30	149.85
Jun-24	139.48	165.03	142.87
Jul-24	134.92	168.32	133.67
Aug-24	135.78	169.77	135.69
Sep-24	134.22	170.03	139.96
Oct-24	162.06	230.91	147.10
Nov-24	164.33	232.88	152.10
Dec-24	164.96	233.75	157.60
Jan-25	166.10	232.07	162.16
Feb-25	165.78	231.91	157.81
Mar-25	167.29	234.37	143.81
Apr-25	128.76	158.45	133.81
May-25	128.03	158.29	124.31
Jun-25	128.04	158.02	114.36
Jul-25	128.01	157.08	114.49
Aug-25	129.42	158.77	115.85
Sep-25	130.26	157.67	120.09
Oct-25	137.00	194.22	123.09
Nov-25	139.51	195.25	126.08
Dec-25	141.37	196.35	129.28
Jan-26	142.08	195.02	130.57
Feb-26	141.45	195.16	131.47
Mar-26	141.06	190.65	122.32
Apr-26	89.55	109.22	105.07
May-26	88.92	109.70	88.82
Jun-26	88.93	109.43	85.81
Jul-26	88.90	108.51	80.81
Aug-26	90.30	110.67	72.81
Sep-26	88.92	110.39	73.81
Oct-26	72.89	150.67	82.07
Nov-26	75.40	151.70	87.07
Dec-26	77.26	152.80	94.07
Jan-27	77.97	151.42	107.07
Feb-27	78.71	151.56	106.87
Mar-27	76.96	152.74	105.06
Apr-27	86.45	105.12	98.94
May-27	85.82	104.96	94.19

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

