

**Commentary**

**Prompt:**

This morning, prompt gas contracts are trading lower despite a short UK gas system and an expected decline in wind generation. The UK gas system is currently projected to be 14.4mcm short. Wind generation currently makes up 20% of UK power generation with CCGT generation contributing 51%.

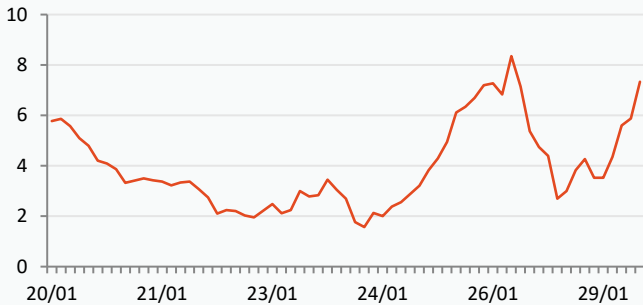
**Curve:**

Further out, gas contracts are trading lower on good storage levels and LNG supplies. EU storage currently sits at 80%, well above the 5-year average of 61%. However, gas flows through the via Ukraine have fallen further, limiting losses.

**Context:**

After seeing declines on increased US stocks earlier in the week, Brent crude prices have risen on the back of expected increased demand from China this year. The reopening of the Chinese economy and reduction in Covid-19 restrictions is expected to see global demand rise to a record high in 2023.

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



**Russian Gas Flow to Europe (Total GWh/day)**

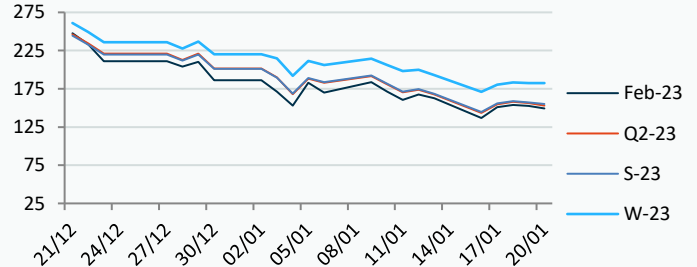
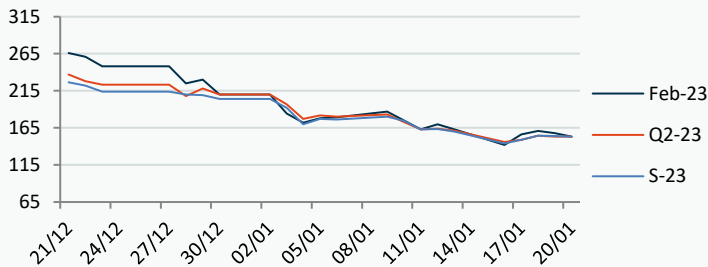


**Power Forward Contracts Baseload £/MWh**

**Gas Forward Contracts p/th**

Feb-23	Q2-23	S-23
158.00 -3.00	153.00 -1.50	154.00 -0.50

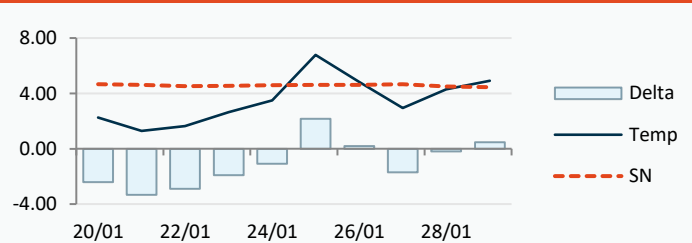
Feb-23	S-23	W-23
152.52 -1.36	157.37 -1.45	182.33 -0.98



**Power Forward Contracts Peakload £/MWh**

**WSI Temperature Forecast c**

Feb-23	Q2-23	S-23
191.00 +11.25	168.00 0	172.00 0



Fuel Mix	20/01/23	19/01/23	18/01/23	17/01/23
Gas CCGT	53%	39%	34%	19%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	2%	2%	3%	2%
Nuclear	12%	17%	18%	18%
Wind	21%	39%	38%	49%
Pump Stor	1%	-6%	-4%	-3%
Hydro	2%	1%	2%	2%
Biomass	5%	7%	8%	8%
Undefined	2%	1%	1%	1%
FR Inter	-1%	-3%	-1%	1%
NE Inter	2%	3%	4%	4%
IRE Inter	0%	-1%	-1%	0%

	20/01/23	21/01/23	22/01/23	23/01/23
Temperature c	2.26	1.29	1.63	2.64
Temp vs Hist	-2.41	-3.33	-2.89	-1.91

	19/01/23	18/01/23	17/01/23	16/01/23
TTF Day Ahead	61.25	61.90	59.85	55.50
TTF Month Ahead	59.20	63.00	59.35	55.10
Oil Front Month	86.16	84.98	85.92	84.46
Carbon EUA	83.90	83.26	79.56	77.57
Coal Year Ahead	175.02	171.21	159.25	169.96
GBP/EUR	1.144	1.144	1.139	1.127
GBP/USD	1.239	1.235	1.229	1.219

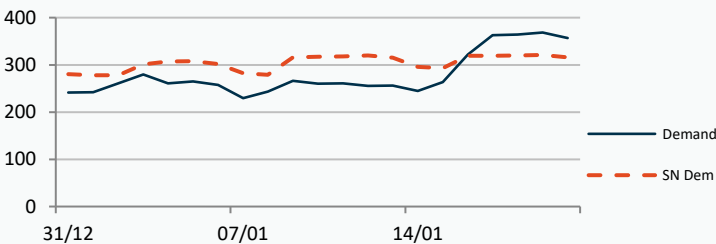


## UK Market Closing Prices

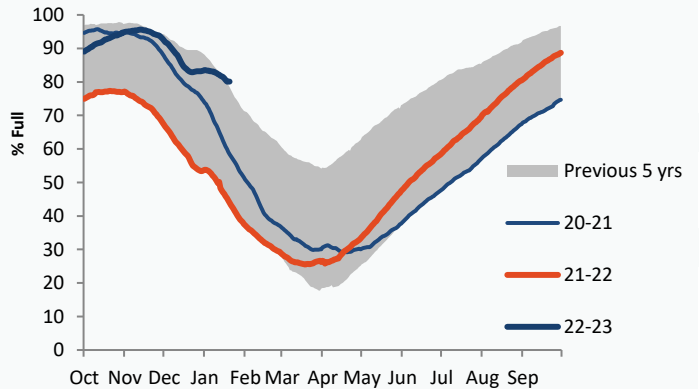
Gas p/th			Base £/MWh			Peak £/MWh					
	19/01/23	18/01/23	Change		19/01/23	18/01/23	Change		19/01/23	18/01/23	Change
DA	156.00	160.25	-4.25	DA	163.50	150.00	+13.50	DA	182.00	166.00	+16.00
BOM	0.00	0.00	0								
Feb-23	152.52	153.88	-1.36	Feb-23	158.00	161.00	-3.00	Feb-23	191.00	179.75	+11.25
Mar-23	152.32	153.89	-1.57	Mar-23	149.00	152.91	-3.91	Mar-23	168.00	168.00	0
Apr-23	154.83	156.69	-1.86								
Q2-23	156.36	157.91	-1.55	Q2-23	153.00	154.50	-1.50	Q2-23	168.00	168.00	0
Q3-23	158.36	159.70	-1.35								
Q4-23	176.36	177.63	-1.27								
S-23	157.37	158.81	-1.45	S-23	154.00	154.50	-0.50	S-23	172.00	172.00	0
W-23	182.33	183.31	-0.98	W-23	181.00	184.00	-3.00	W-23	238.00	275.00	-37.00
S-24	157.28	153.89	+3.39								

### Gas System

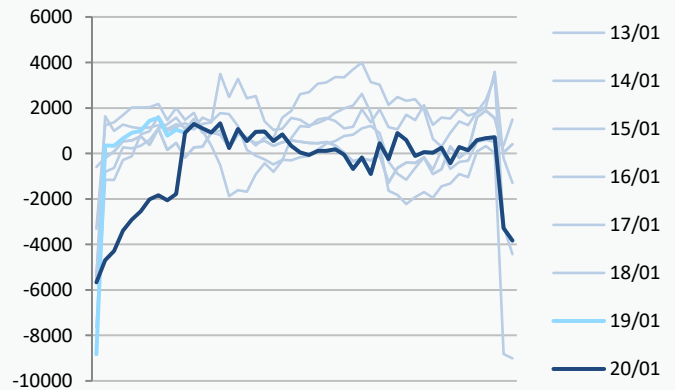
Current	<b>-14.3mscmShort</b>	UK Stor	15,406	
Demand	356.9	UK Stor %	88%	
SN Demand	316.0	5y Avg %	85%	
Total Terminal Flow	353.7	LNG Inv	9,393	
Norwegian	78.9	22%		
IUK	0.0	0%	EU Stor %	80%
Storage Total	50.4	14%	EU 5y Avg	61%
LNG	122.1	35%		



### European Gas Storage



### Power System Indicative Imbalance MW



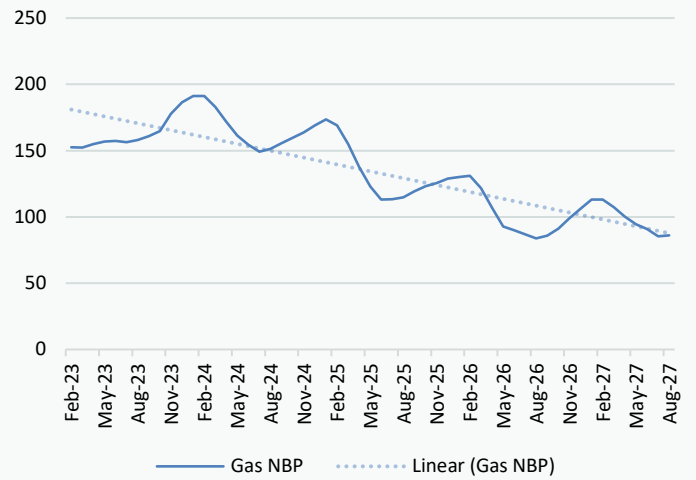
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
20/01/23				162.53
19/01/23	147.07	148.53	80.00	154.61
18/01/23	147.07	148.53	80.00	137.64
17/01/23	151.97	159.05	150.52	156.58
16/01/23	155.20	156.66	153.74	151.75
15/01/23	165.83	170.00	164.38	95.37
14/01/23	160.51	161.97	159.06	94.26
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

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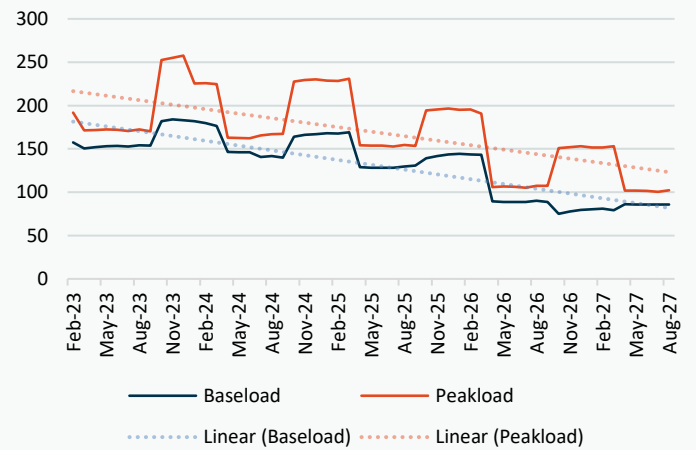
## Monthly Pricing

19/01/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Feb-23	157.54	191.92	152.52
Mar-23	150.53	171.16	152.32
Apr-23	151.96	171.52	154.83
May-23	152.92	172.45	156.83
Jun-23	153.26	172.04	157.41
Jul-23	152.83	170.78	156.41
Aug-23	154.16	172.60	157.91
Sep-23	153.68	170.09	160.83
Oct-23	182.03	252.58	164.83
Nov-23	184.01	255.13	177.90
Dec-23	182.97	257.61	186.40
Jan-24	182.11	225.44	191.19
Feb-24	179.58	225.82	191.19
Mar-24	176.61	224.72	182.89
Apr-24	146.49	162.84	171.89
May-24	146.16	162.47	161.39
Jun-24	146.01	162.20	154.42
Jul-24	140.75	165.63	149.14
Aug-24	141.61	167.08	151.43
Sep-24	140.05	167.34	155.72
Oct-24	163.92	227.53	159.79
Nov-24	166.19	229.50	163.71
Dec-24	166.82	230.37	169.13
Jan-25	167.96	228.69	173.57
Feb-25	167.64	228.53	168.98
Mar-25	169.15	230.99	154.88
Apr-25	129.09	154.08	137.39
May-25	128.36	153.92	122.89
Jun-25	128.37	153.65	113.01
Jul-25	128.34	152.71	113.27
Aug-25	129.75	154.40	114.79
Sep-25	130.59	153.30	119.26
Oct-25	139.16	194.35	123.16
Nov-25	141.67	195.38	125.56
Dec-25	143.53	196.48	128.76
Jan-26	144.24	195.15	130.05
Feb-26	143.61	195.29	130.95
Mar-26	143.22	190.78	121.80
Apr-26	89.35	106.02	106.80
May-26	88.72	106.50	92.80
Jun-26	88.73	106.23	89.79
Jul-26	88.70	105.31	86.79
Aug-26	90.10	107.47	83.79
Sep-26	88.72	107.19	85.79
Oct-26	75.05	150.80	91.05
Nov-26	77.56	151.83	99.05
Dec-26	79.42	152.93	106.05
Jan-27	80.13	151.55	113.05
Feb-27	80.87	151.69	113.15
Mar-27	79.12	152.87	107.34
Apr-27	86.25	101.92	100.22
May-27	85.62	101.76	94.47

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

