

**Commentary**

**Prompt:**

This morning prompt prices are down despite a short UK gas system, which is 30mcm short. Wind generation contributes 11% (4.6GW) to power generation and CCGT's contributes 55% (22.8GW).

**Curve:**

Further out, gas contracts are trading lower on new weather forecasts showing temperatures returning to seasonal normal throughout the week across Europe. An Unplanned outage was reported today at Oseberg, reducing Norwegian gas flows from 324mcm/d to 304mcm/d.

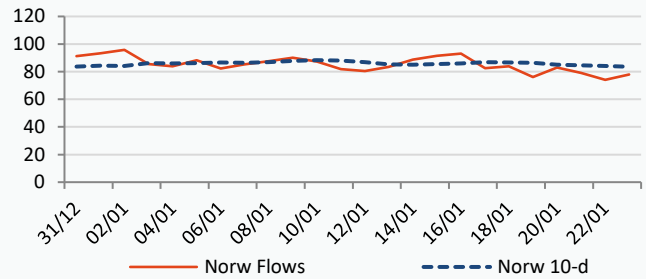
**Context:**

Brent crude oil currently trades at \$87.31. New data shows traffic activity increasing in China as it reopens its economy after COVID-19 curbs. Analysts are optimistic about China's economic recovery and expect oil demand to increase this year.

**Oil \$/bbl**



**Norwegian Flows to UK (mcm/day)**

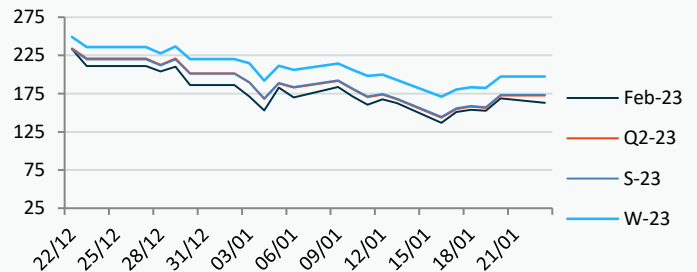
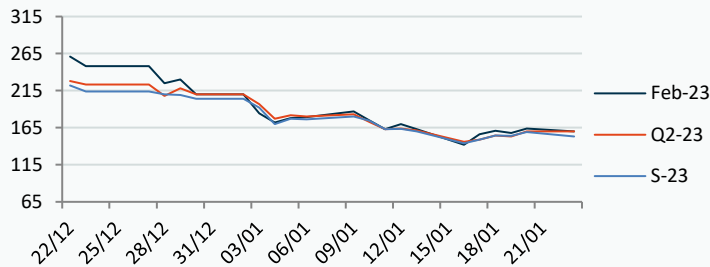


**Power Forward Contracts Baseload £/MWh**

**Gas Forward Contracts p/th**

Feb-23 **164.00 +6.00**      Q2-23 **160.00 +7.00**      S-23 **159.00 +5.00**

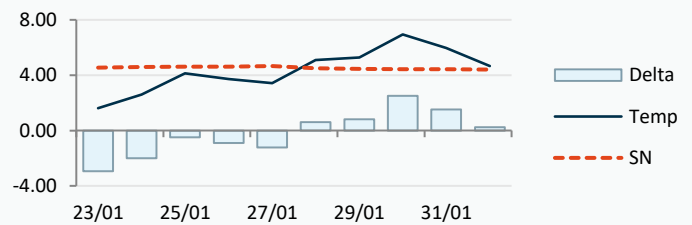
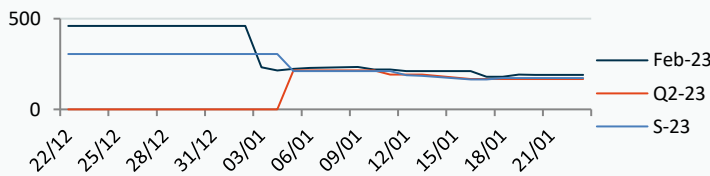
Feb-23 **168.90 +16.38**      S-23 **173.28 +15.92**      W-23 **197.33 +15.00**



**Power Forward Contracts Peakload £/MWh**

**WSI Temperature Forecast c**

Feb-23 **190.00 -1.00**      Q2-23 **168.00 0**      S-23 **172.00 0**



Fuel Mix	23/01/23	20/01/23	19/01/23	18/01/23
Gas CCGT	59%	36%	39%	34%
Gas OCGT	1%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	2%	4%	2%	3%
Nuclear	12%	20%	17%	18%
Wind	13%	24%	39%	38%
Pump Stor	1%	-1%	-6%	-4%
Hydro	2%	1%	1%	2%
Biomass	5%	8%	7%	8%
Undefined	3%	1%	1%	1%
FR Inter	0%	3%	-3%	-1%
NE Inter	2%	3%	3%	4%
IRE Inter	0%	0%	-1%	-1%

	23/01/23	24/01/23	25/01/23	26/01/23
Temperature c	1.61	2.59	4.14	3.71
Temp vs Hist	-2.93	-2.00	-0.49	-0.91

	22/01/23	21/01/23	20/01/23	19/01/23
TTF Day Ahead	65.35	61.25	61.90	59.85
TTF Month Ahead	64.00	60.80	63.00	59.35
Oil Front Month	87.63	86.16	84.98	85.92
Carbon EUA	85.08	83.90	83.26	79.56
Coal Year Ahead	179.70	175.02	171.21	159.25
GBP/EUR	1.142	1.142	1.142	1.144
GBP/USD	1.240	1.240	1.240	1.239

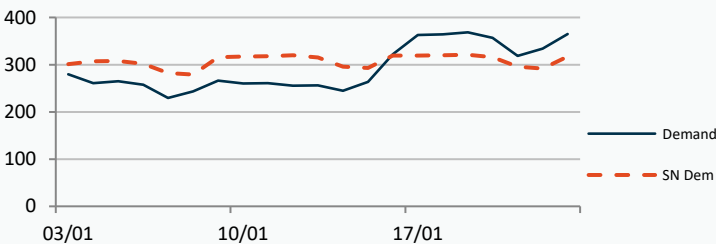


## UK Market Closing Prices

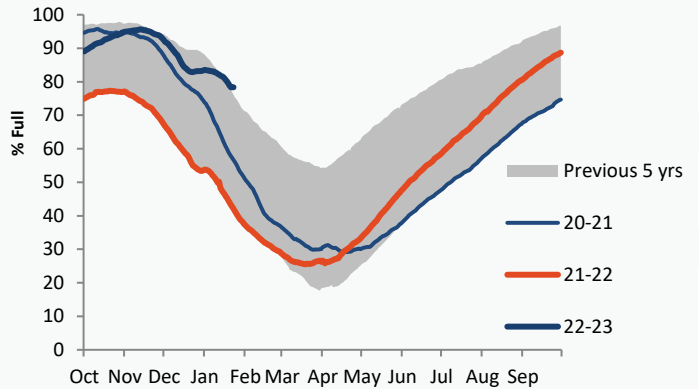
Gas p/th				Base £/MWh			Peak £/MWh				
	20/01/23	19/01/23	Change	DA	20/01/23	19/01/23	Change	DA	20/01/23	19/01/23	Change
DA	173.00	156.00	+17.00	DA	143.00	163.50	-20.50	DA	182.00	182.00	0
BOM	0.00	0.00	0								
Feb-23	168.90	152.52	+16.38	Feb-23	164.00	158.00	+6.00	Feb-23	190.00	191.00	-1.00
Mar-23	169.09	152.32	+16.77	Mar-23	163.34	149.00	+14.34	Mar-23	168.00	168.00	0
Apr-23	171.09	154.83	+16.26								
Q2-23	172.60	156.36	+16.24	Q2-23	160.00	153.00	+7.00	Q2-23	168.00	168.00	0
Q3-23	173.96	158.36	+15.60								
Q4-23	191.38	176.36	+15.02								
S-23	173.28	157.37	+15.92	S-23	159.00	154.00	+5.00	S-23	172.00	172.00	0
W-23	197.33	182.33	+15.00	W-23	191.00	181.00	+10.00	W-23	238.00	238.00	0
S-24	167.72	157.28	+10.44								

### Gas System

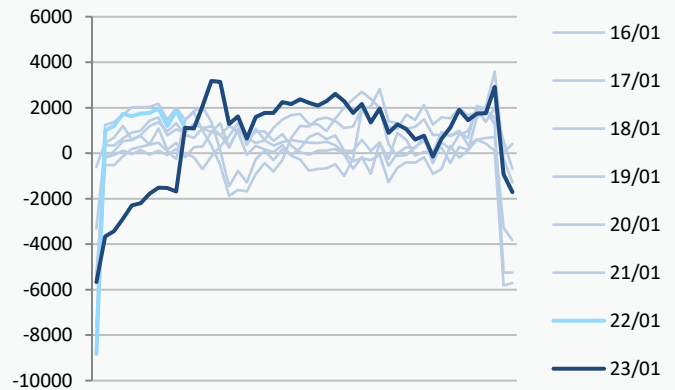
Current	<b>-30mscmShort</b>	UK Stor	14,440	
Demand	365.0	UK Stor %	82%	
SN Demand	317.0	5y Avg %	81%	
Total Terminal Flow	345.1	LNG Inv	8,686	
Norwegian	78.0	23%		
IUK	0.0	0%	EU Stor %	78%
Storage Total	30.8	9%	EU 5y Avg	59%
LNG	129.9	38%		



### European Gas Storage



### Power System Indicative Imbalance MW



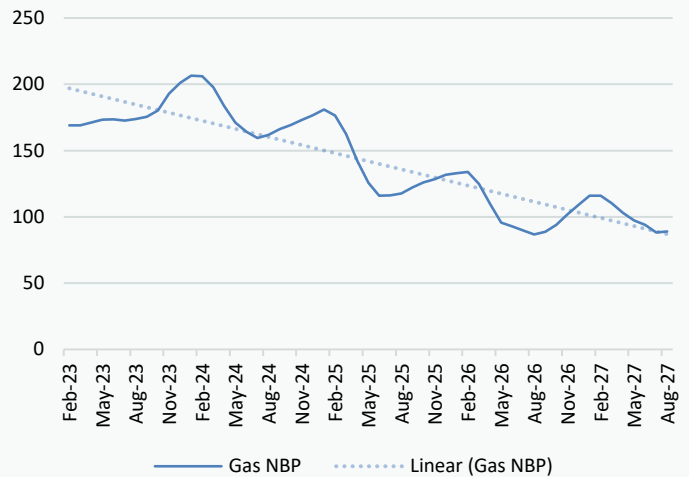
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
23/01/23				187.67
22/01/23	166.98	168.44	163.00	162.38
21/01/23	166.98	168.44	163.00	144.72
20/01/23	160.40	161.86	158.95	162.53
19/01/23	156.11	157.57	154.65	154.61
18/01/23	147.07	148.53	80.00	137.64
17/01/23	151.97	159.05	150.52	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

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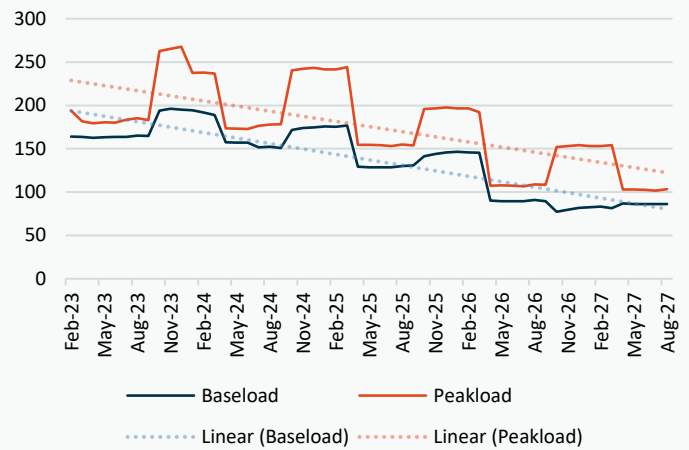
## Monthly Pricing

20/01/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Feb-23	163.89	194.01	168.90
Mar-23	163.48	181.71	169.09
Apr-23	162.44	179.32	171.09
May-23	163.25	180.49	173.26
Jun-23	163.67	179.98	173.44
Jul-23	163.72	183.56	172.59
Aug-23	165.05	185.38	173.89
Sep-23	164.57	182.87	175.44
Oct-23	194.16	262.63	180.14
Nov-23	196.14	265.18	192.92
Dec-23	195.10	267.66	201.14
Jan-24	194.23	237.34	206.49
Feb-24	191.70	237.72	205.99
Mar-24	188.73	236.62	197.69
Apr-24	157.47	173.54	183.69
May-24	157.14	173.17	171.19
Jun-24	156.99	172.90	164.22
Jul-24	151.47	176.40	159.56
Aug-24	152.33	177.85	161.85
Sep-24	150.77	178.11	166.14
Oct-24	171.55	240.45	169.21
Nov-24	173.82	242.42	173.13
Dec-24	174.45	243.29	176.55
Jan-25	175.59	241.61	180.99
Feb-25	175.27	241.45	176.40
Mar-25	176.78	243.91	162.30
Apr-25	129.41	154.50	142.31
May-25	128.68	154.34	125.81
Jun-25	128.69	154.07	115.93
Jul-25	128.66	153.13	116.19
Aug-25	130.07	154.82	117.71
Sep-25	130.91	153.72	122.18
Oct-25	141.34	195.67	126.08
Nov-25	143.85	196.70	128.48
Dec-25	145.71	197.80	131.68
Jan-26	146.42	196.47	132.97
Feb-26	145.79	196.61	133.87
Mar-26	145.40	192.10	124.72
Apr-26	90.00	107.22	109.72
May-26	89.37	107.70	95.72
Jun-26	89.38	107.43	92.71
Jul-26	89.35	106.51	89.71
Aug-26	90.75	108.67	86.71
Sep-26	89.37	108.39	88.71
Oct-26	77.23	152.12	93.97
Nov-26	79.74	153.15	101.97
Dec-26	81.60	154.25	108.97
Jan-27	82.31	152.87	115.97
Feb-27	83.05	153.01	116.07
Mar-27	81.30	154.19	110.26
Apr-27	86.90	103.12	103.14
May-27	86.27	102.96	97.39

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

