

Commentary

Prompt:

Prompt gas prices are down this morning despite low wind generation and an undersupplied UK gas system, currently 9.6mcm short. Wind generation supplies 4.2GW (10%) to the grid and CCGT's supplies 23.8GW (58%).

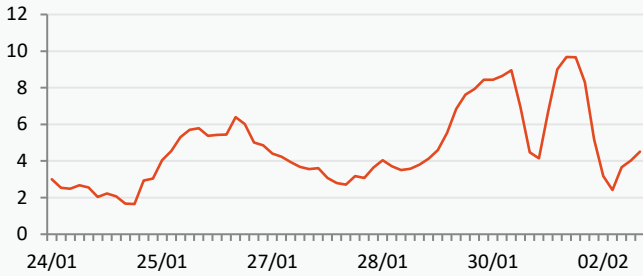
Curve:

Further out, gas contracts are trading lower. Unplanned outages at Oseberg and Visund fields continue today, keeping Norwegian gas flows lower, at 304mcm/d, but still close to the 10-day average. Russian flows via Ukraine also remain at lower levels (24.4mcm/d) compared to December (42.4mcm/d).

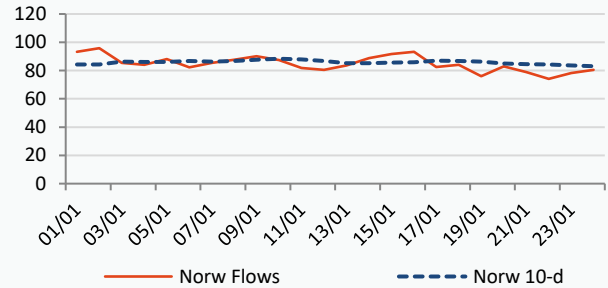
Context:

Brent crude oil currently trades at \$88.14. After significant gains of over 13% in just 20 days, from \$77.84 to above \$88 per barrel, oil prices seem to have lost short term momentum as markets wait for more business data to properly evaluate global oil demand.

UK Wind Speed (m/s)



Norwegian Flows to UK (mcm/day)

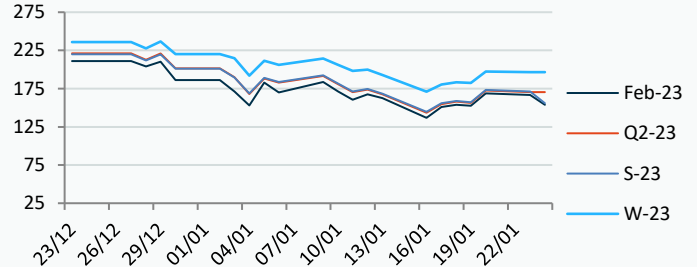
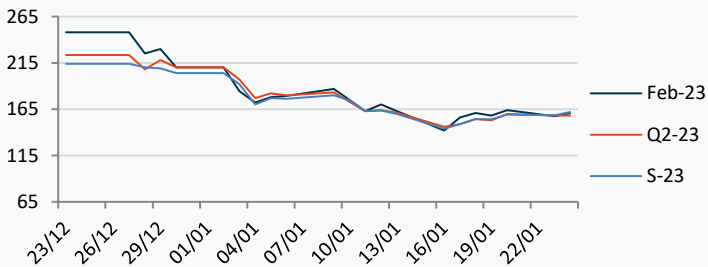


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Feb-23	Q2-23	S-23
157.50 -6.50	158.00 -2.00	158.40 -0.60

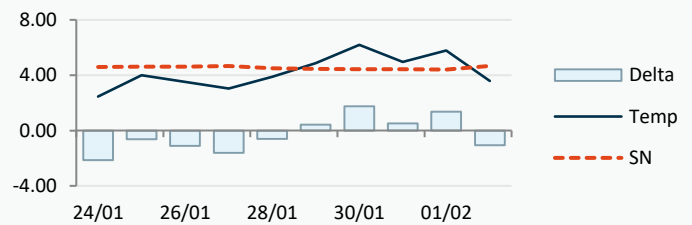
Feb-23	S-23	W-23
166.72 -2.18	171.45 -1.84	196.56 -0.77



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

Feb-23	Q2-23	S-23
180.00 -10.00	168.00 0	172.00 0



Fuel Mix	24/01/23	23/01/23	20/01/23	19/01/23
Gas CCGT	62%	56%	36%	39%
Gas OCGT	1%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	2%	3%	4%	2%
Nuclear	13%	18%	20%	17%
Wind	11%	17%	24%	39%
Pump Stor	1%	-6%	-1%	-6%
Hydro	2%	2%	1%	1%
Biomass	5%	7%	8%	7%
Undefined	2%	1%	1%	1%
FR Inter	0%	1%	3%	-3%
NE Inter	1%	3%	3%	3%
IRE Inter	-1%	-1%	0%	-1%

	24/01/23	25/01/23	26/01/23	27/01/23
Temperature c	2.46	4.00	3.51	3.04
Temp vs Hist	-2.13	-0.63	-1.11	-1.62

	23/01/23	22/01/23	21/01/23	20/01/23
TTF Day Ahead	66.55	65.35	61.25	61.90
TTF Month Ahead	61.20	67.55	60.80	63.00
Oil Front Month	88.19	87.63	86.16	84.98
Carbon EUA	85.19	85.08	83.90	83.26
Coal Year Ahead	179.30	179.70	175.02	171.21
GBP/EUR	1.139	1.142	1.142	1.142
GBP/USD	1.238	1.240	1.240	1.240

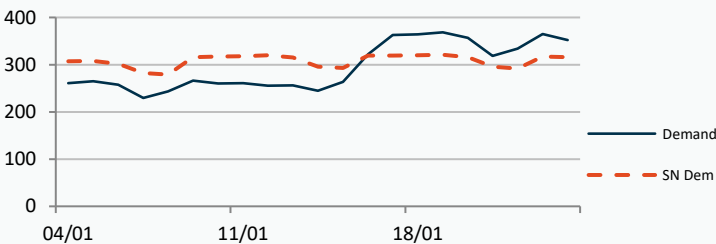


UK Market Closing Prices

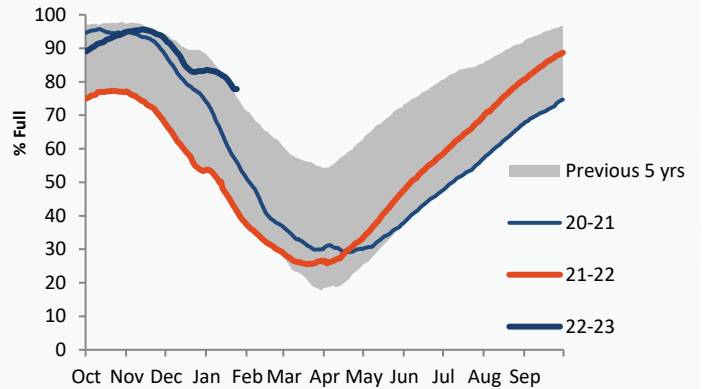
Gas p/th			Base £/MWh			Peak £/MWh					
	23/01/23	20/01/23	Change	23/01/23	20/01/23	Change	23/01/23	20/01/23	Change		
DA	164.00	173.00	-9.00	DA	181.00	143.00	+38.00	DA	182.00	182.00	0
BOM	0.00	0.00	0								
Feb-23	166.72	168.90	-2.18	Feb-23	157.50	164.00	-6.50	Feb-23	180.00	190.00	-10.00
Mar-23	167.42	169.09	-1.67	Mar-23	156.00	163.34	-7.34	Mar-23	168.00	168.00	0
Apr-23	169.00	171.09	-2.09								
Q2-23	170.48	172.60	-2.13	Q2-23	158.00	160.00	-2.00	Q2-23	168.00	168.00	0
Q3-23	172.41	173.96	-1.55								
Q4-23	191.69	191.38	+0.31								
S-23	171.45	173.28	-1.84	S-23	158.40	159.00	-0.60	S-23	172.00	172.00	0
W-23	196.56	197.33	-0.77	W-23	191.00	191.00	0	W-23	238.00	238.00	0
S-24	168.89	167.72	+1.17								

Gas System

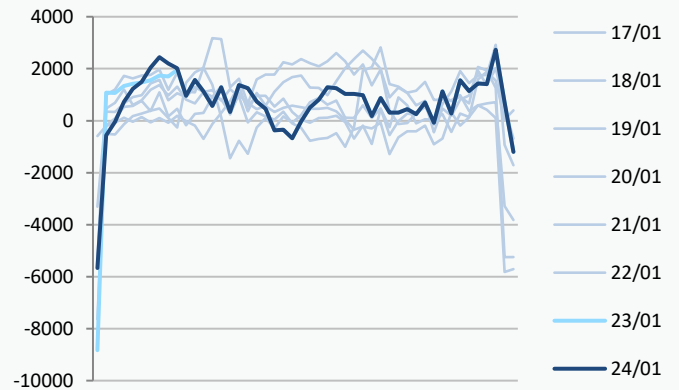
Current	-9.6mscmShort	UK Stor	14,050	
Demand	351.9	UK Stor %	79%	
SN Demand	316.0	5y Avg %	80%	
Total Terminal Flow	387.1	LNG Inv	9,383	
Norwegian	80.5	21%		
IUK	0.0	0%	EU Stor %	78%
Storage Total	83.7	22%	EU 5y Avg	58%
LNG	115.3	30%		



European Gas Storage



Power System Indicative Imbalance MW



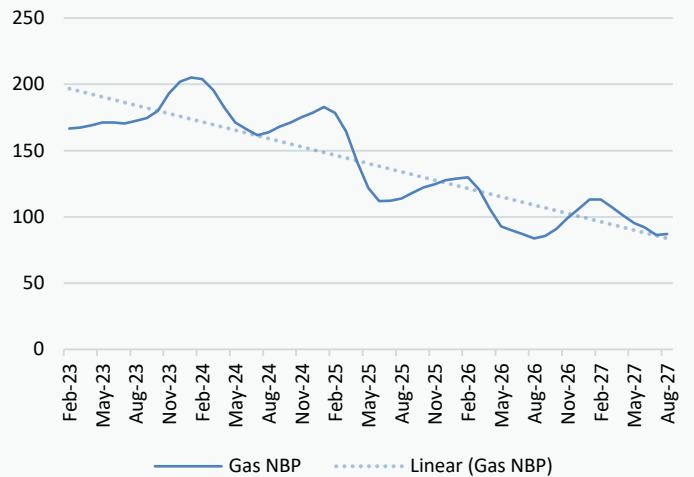
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
24/01/23				178.03
23/01/23	180.43	194.50	178.97	187.67
22/01/23	180.43	194.50	178.97	162.38
21/01/23	166.98	168.44	163.00	144.72
20/01/23	160.40	161.86	158.95	162.53
19/01/23	156.11	157.57	154.65	154.61
18/01/23	155.39	156.85	153.93	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

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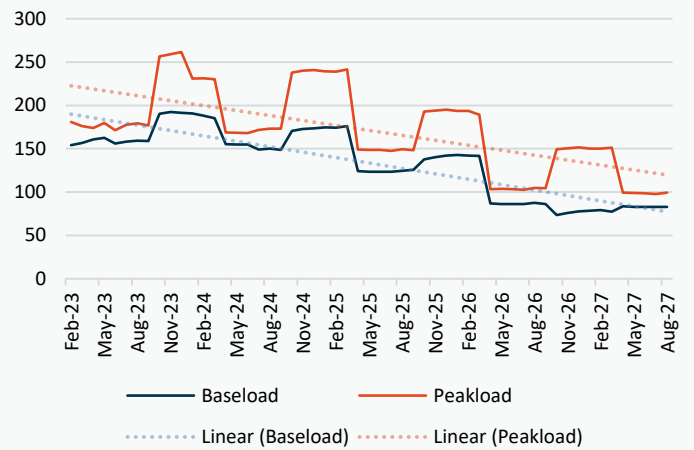
Monthly Pricing

23/01/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Feb-23	154.23	180.73	166.72
Mar-23	156.70	176.23	167.42
Apr-23	160.75	174.06	169.00
May-23	162.63	179.66	171.15
Jun-23	155.97	171.49	171.26
Jul-23	157.99	177.51	170.41
Aug-23	159.32	179.33	172.34
Sep-23	158.84	176.82	174.54
Oct-23	190.42	256.50	180.04
Nov-23	192.40	259.05	193.04
Dec-23	191.36	261.53	202.04
Jan-24	190.56	231.00	205.09
Feb-24	188.03	231.38	203.89
Mar-24	185.06	230.28	195.59
Apr-24	155.38	168.71	182.69
May-24	155.05	168.34	171.19
Jun-24	154.90	168.07	166.22
Jul-24	149.21	171.60	161.56
Aug-24	150.07	173.05	163.85
Sep-24	148.51	173.31	168.14
Oct-24	170.68	238.02	171.21
Nov-24	172.95	239.99	175.13
Dec-24	173.58	240.86	178.55
Jan-25	174.72	239.18	182.99
Feb-25	174.40	239.02	178.40
Mar-25	175.91	241.48	164.30
Apr-25	124.01	148.92	141.31
May-25	123.28	148.76	121.81
Jun-25	123.29	148.49	111.94
Jul-25	123.26	147.55	112.20
Aug-25	124.67	149.24	113.72
Sep-25	125.51	148.14	118.19
Oct-25	137.58	192.85	122.09
Nov-25	140.09	193.88	124.49
Dec-25	141.95	194.98	127.69
Jan-26	142.66	193.65	128.98
Feb-26	142.03	193.79	129.88
Mar-26	141.64	189.28	120.73
Apr-26	86.75	103.27	105.73
May-26	86.12	103.75	92.73
Jun-26	86.13	103.48	89.72
Jul-26	86.10	102.56	86.72
Aug-26	87.50	104.72	83.72
Sep-26	86.12	104.44	85.72
Oct-26	73.47	149.30	90.98
Nov-26	75.98	150.33	98.98
Dec-26	77.84	151.43	105.98
Jan-27	78.55	150.05	112.98
Feb-27	79.29	150.19	113.08
Mar-27	77.54	151.37	107.27
Apr-27	83.65	99.17	101.15
May-27	83.02	99.01	95.40

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

