

Commentary

Prompt:

Prompt gas prices are down this morning as Norwegian flows return. The UK gas system is slightly oversupplied, currently 2.1mcm long. Wind generation supplies 8.6GW (21%) to the grid and is expected to remain relatively low over the next few days. CCGT generation supplies 21GW (50%).

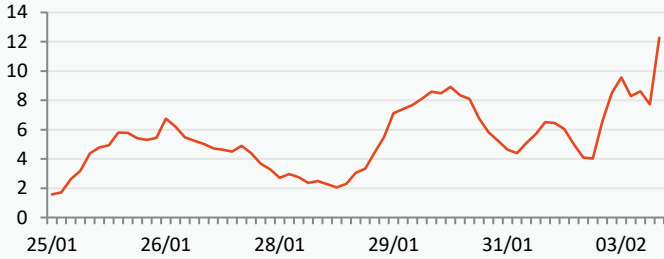
Curve:

Further out, gas contracts are trading lower on forecasts of milder weather for the next two weeks across Europe. No more outages reported for Oseberg and Visund fields. Norwegian gas flows to Europe are now at 338mcm/d, higher than the 5-day moving average of 315mcm/d.

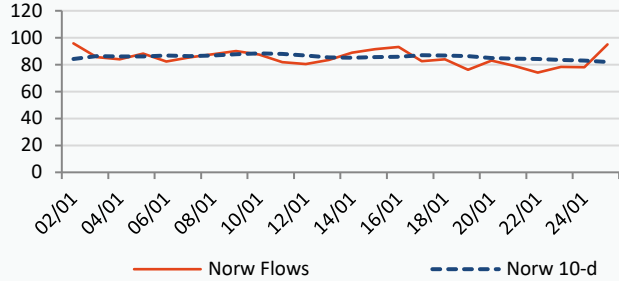
Context:

Expectations of a soon return of Freeport LNG, along with forecasts of less heating demand in Europe and warm temperatures in Asia are pushing gas prices down after recent hikes observed last week when temperatures dropped.

UK Wind Speed (m/s)

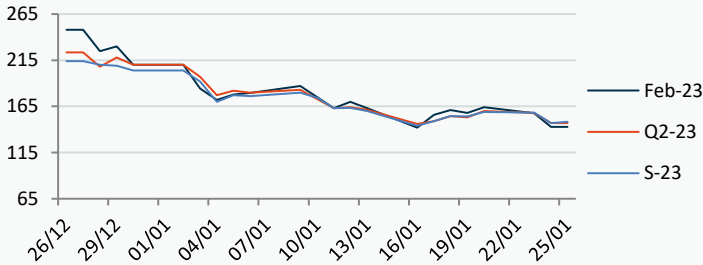


Norwegian Flows to UK (mcm/day)



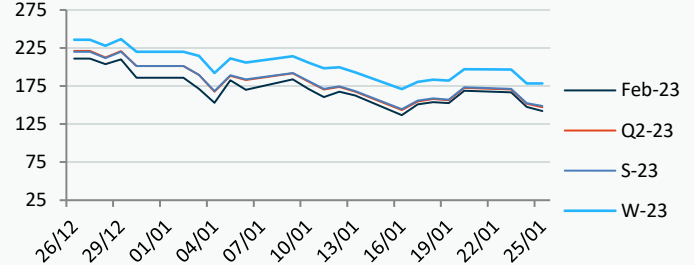
Power Forward Contracts Baseload £/MWh

Feb-23	Q2-23	S-23
143.00 -14.50	147.00 -11.00	147.00 -11.40



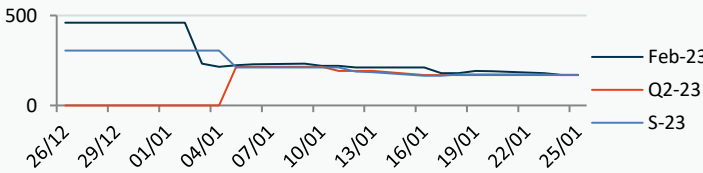
Gas Forward Contracts p/th

Feb-23	S-23	W-23
147.66 -19.06	152.52 -18.93	178.36 -18.20

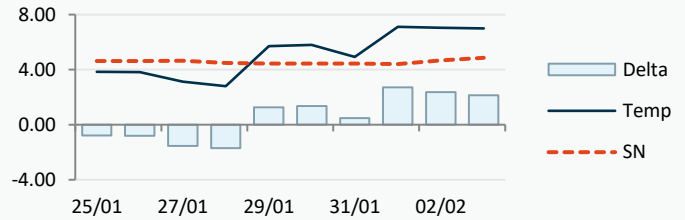


Power Forward Contracts Peakload £/MWh

Feb-23	Q2-23	S-23
170.00 -10.00	168.00 0	168.00 -4.00



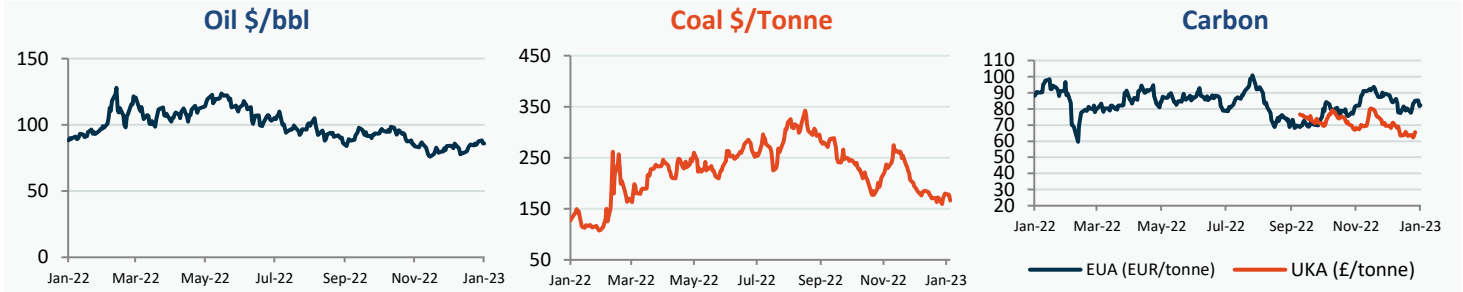
WSI Temperature Forecast c



Fuel Mix	25/01/23	24/01/23	23/01/23	20/01/23
Gas CCGT	54%	51%	56%	36%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	4%	3%	4%
Nuclear	12%	17%	18%	20%
Wind	22%	23%	17%	24%
Pump Stor	1%	-3%	-6%	-1%
Hydro	1%	2%	2%	1%
Biomass	5%	7%	7%	8%
Undefined	1%	1%	1%	1%
FR Inter	-3%	-2%	1%	3%
NE Inter	2%	2%	3%	3%
IRE Inter	0%	-1%	-1%	0%

	25/01/23	26/01/23	27/01/23	28/01/23
Temperature c	3.84	3.82	3.12	2.80
Temp vs Hist	-0.79	-0.80	-1.54	-1.69

	24/01/23	23/01/23	22/01/23	21/01/23
TTF Day Ahead	59.48	66.55	65.35	61.25
TTF Month Ahead	56.00	62.30	67.55	60.80
Oil Front Month	86.13	88.19	87.63	86.16
Carbon EUA	81.67	85.19	85.08	83.90
Coal Year Ahead	177.27	179.30	179.70	175.02
GBP/EUR	1.133	1.139	1.142	1.142
GBP/USD	1.233	1.238	1.240	1.240

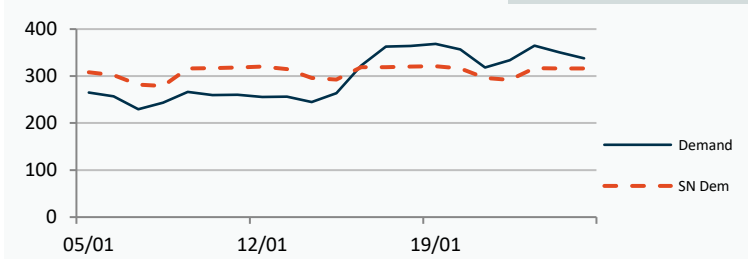


UK Market Closing Prices

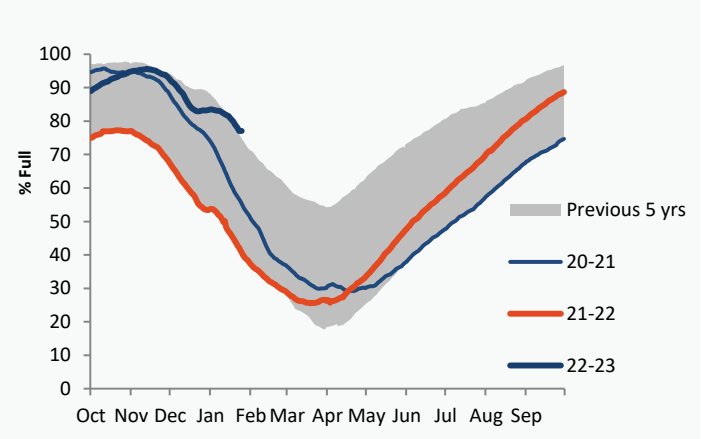
Gas p/th				Base £/MWh				Peak £/MWh			
	24/01/23	23/01/23	Change	DA	24/01/23	23/01/23	Change	DA	24/01/23	23/01/23	Change
DA	149.00	164.00	-15.00	DA	156.00	181.00	-25.00	DA	170.00	182.00	-12.00
BOM	0.00	0.00	0								
Feb-23	147.66	166.72	-19.06	Feb-23	143.00	157.50	-14.50	Feb-23	170.00	180.00	-10.00
Mar-23	148.19	167.42	-19.23	Mar-23	147.00	156.00	-9.00	Mar-23	168.00	168.00	0
Apr-23	150.41	169.00	-18.59								
Q2-23	151.62	170.48	-18.86	Q2-23	147.00	158.00	-11.00	Q2-23	168.00	168.00	0
Q3-23	153.41	172.41	-19.00								
Q4-23	173.14	191.69	-18.56								
S-23	152.52	171.45	-18.93	S-23	147.00	158.40	-11.40	S-23	168.00	172.00	-4.00
W-23	178.36	196.56	-18.20	W-23	176.00	191.00	-15.00	W-23	238.00	238.00	0
S-24	154.47	168.89	-14.42								

Gas System

Current	2.1mscm Long	UK Stor	13,479	
Demand	337.5	UK Stor %	76%	
SN Demand	316.0	5y Avg %	78%	
Total Terminal Flow	353.0	LNG Inv	8,003	
Norwegian	94.9	27%		
IUK	0.0	0%	EU Stor %	77%
Storage Total	41.3	12%	EU 5y Avg	58%
LNG	114.8	33%		



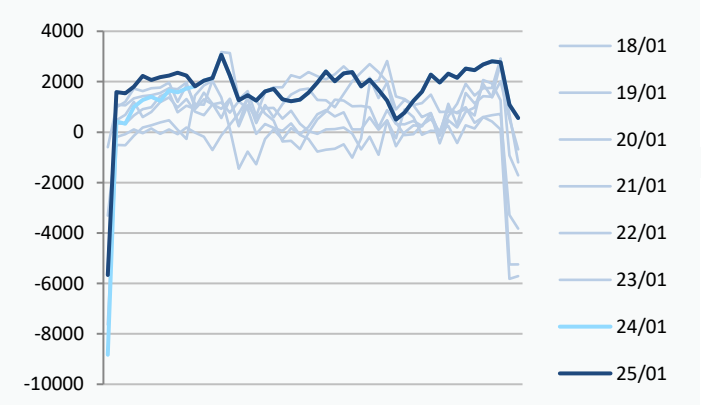
European Gas Storage



Gas System Price (ppth) and N2EX Power DA £/MWh

	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
25/01/23				Baseload 157.85
24/01/23	172.34	173.80	150.05	178.03
23/01/23	172.34	173.80	150.05	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

Power System Indicative Imbalance MW

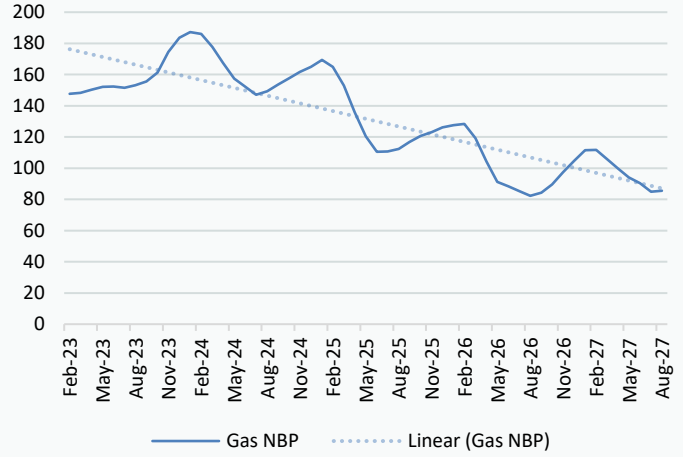


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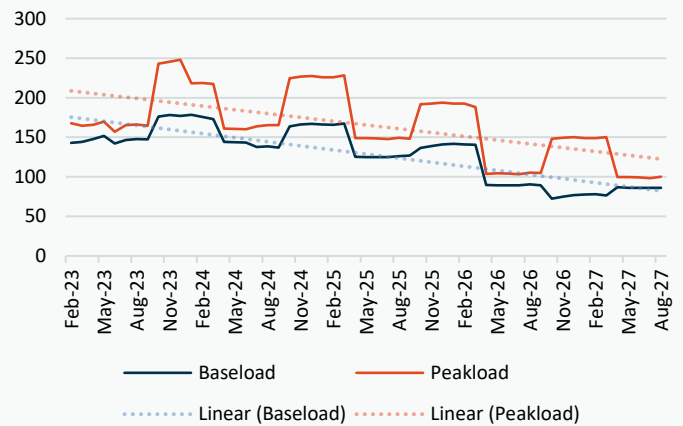
Monthly Pricing

24/01/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Feb-23	142.84	167.70	147.66
Mar-23	143.99	164.76	148.19
Apr-23	147.71	165.85	150.41
May-23	151.60	169.80	152.16
Jun-23	142.27	156.84	152.27
Jul-23	146.39	165.29	151.50
Aug-23	147.72	166.04	153.15
Sep-23	147.24	164.60	155.65
Oct-23	176.24	243.04	161.36
Nov-23	178.22	245.59	174.48
Dec-23	177.18	248.07	183.61
Jan-24	178.43	218.09	187.25
Feb-24	175.90	218.47	186.05
Mar-24	172.93	217.37	177.75
Apr-24	144.03	160.96	167.34
May-24	143.70	160.59	157.34
Jun-24	143.55	160.32	152.37
Jul-24	137.80	163.82	147.07
Aug-24	138.66	165.27	149.36
Sep-24	137.10	165.53	153.64
Oct-24	163.97	224.76	157.70
Nov-24	166.24	226.73	161.62
Dec-24	166.87	227.60	165.03
Jan-25	166.13	225.92	169.46
Feb-25	165.81	225.76	164.87
Mar-25	167.32	228.22	152.87
Apr-25	125.51	149.01	135.87
May-25	124.78	148.85	120.37
Jun-25	124.79	148.58	110.50
Jul-25	124.76	147.64	110.76
Aug-25	126.17	149.33	112.28
Sep-25	127.01	148.23	116.75
Oct-25	136.53	191.72	120.65
Nov-25	139.04	192.75	123.05
Dec-25	140.90	193.85	126.25
Jan-26	141.61	192.52	127.54
Feb-26	140.98	192.66	128.44
Mar-26	140.59	188.15	119.29
Apr-26	89.80	103.87	104.29
May-26	89.17	104.35	91.29
Jun-26	89.18	104.08	88.28
Jul-26	89.15	103.16	85.28
Aug-26	90.55	105.32	82.28
Sep-26	89.17	105.04	84.28
Oct-26	72.42	148.17	89.54
Nov-26	74.93	149.20	97.54
Dec-26	76.79	150.30	104.54
Jan-27	77.50	148.92	111.54
Feb-27	78.24	149.06	111.64
Mar-27	76.49	150.24	105.83
Apr-27	86.70	99.77	99.71
May-27	86.07	99.61	93.96

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

