

## Commentary

**Prompt:**

This morning prompt gas prices are mixed. Wind generation remains high but fell to 13.4GW (39%) today from 15.9GW (45%) yesterday and is expected to decline further over the next few days. CCGT generation currently supplies 7.5GW (22%) to the grid.

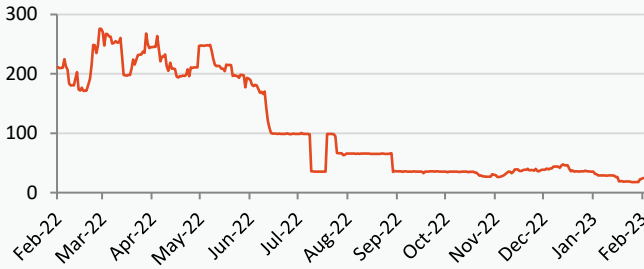
**Curve:**

Further out, gas contracts are trading lower. Russian gas flows via Ukraine slightly increased from 29.4mcm/d to 30.8mcm/d today. Kollsnes gas flow restrictions remain due to a turbine failure, but Norwegian flows are above the 5 and 10-day moving average.

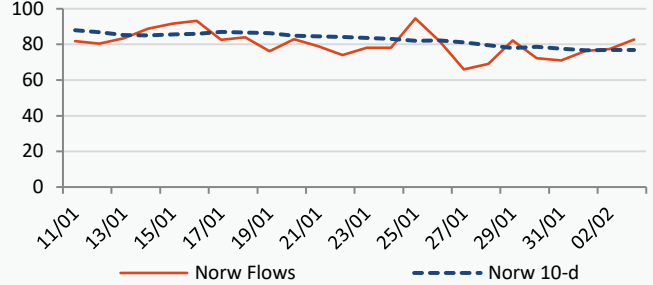
**Context:**

After the US, the UK and the EU raised interest rates this week and projected more rate hikes ahead, pessimism about economic growth and oil demand in the major economies led Brent crude prices to fall from \$88.19 on 23rd January to \$82.02 today.

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



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

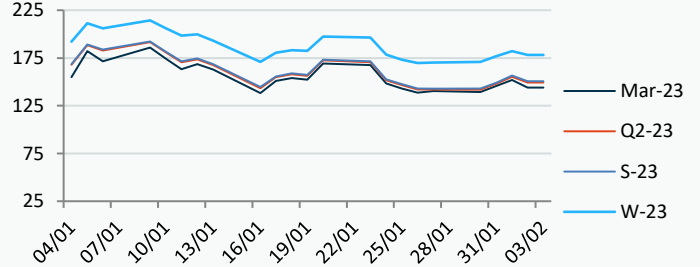
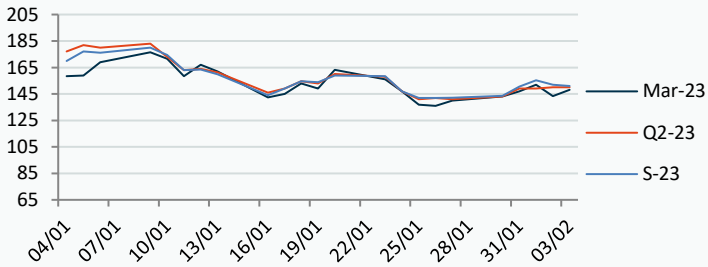


**Power Forward Contracts Baseload £/MWh**

**Gas Forward Contracts p/th**

Mar-23	Q2-23	S-23
143.34 -8.66	150.00 +1.00	152.03 -3.22

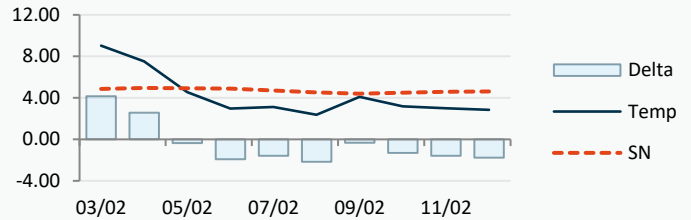
Mar-23	S-23	W-23
143.97 -8.10	150.75 -5.76	178.25 -3.76



**Power Forward Contracts Peakload £/MWh**

**WSI Temperature Forecast c**

Mar-23	Q2-23	S-23
164.00 +3.00	161.00 0	166.00 -7.00

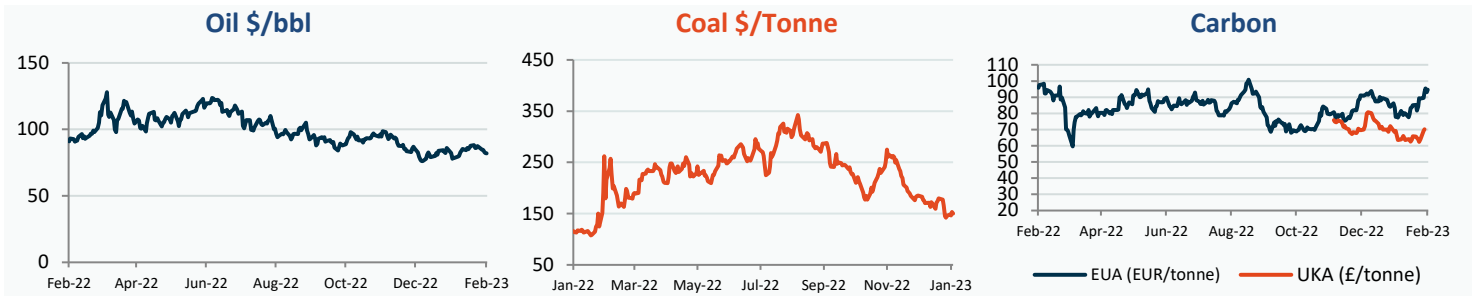


Fuel Mix	03/02/23	02/02/23	01/02/23	31/01/23
Gas CCGT	24%	16%	11%	12%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	2%	0%	1%	1%
Nuclear	15%	20%	22%	20%
Wind	43%	64%	60%	67%
Pump Stor	1%	-6%	-4%	-5%
Hydro	2%	2%	2%	1%
Biomass	7%	9%	6%	7%
Undefined	1%	1%	1%	1%
FR Inter	3%	-7%	-2%	-8%
NE Inter	3%	4%	5%	4%
IRE Inter	-1%	-1%	0%	0%

	03/02/23	04/02/23	05/02/23	06/02/23
Temperature c	9.03	7.52	4.56	2.97
Temp vs Hist	+4.17	+2.56	-0.37	-1.92

	02/02/23	01/02/23	31/01/23	30/01/23
TTF Day Ahead	56.00	59.80	57.78	56.00
TTF Month Ahead	56.00	58.20	59.00	55.10
Oil Front Month	82.17	82.84	84.49	84.90
Carbon EUA	93.01	95.45	93.01	89.61
Coal Year Ahead	153.09	146.14	147.99	145.85
GBP/EUR	1.121	1.126	1.134	1.138
GBP/USD	1.223	1.238	1.232	1.235

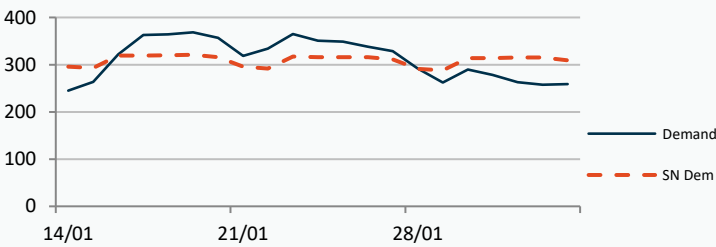


## UK Market Closing Prices

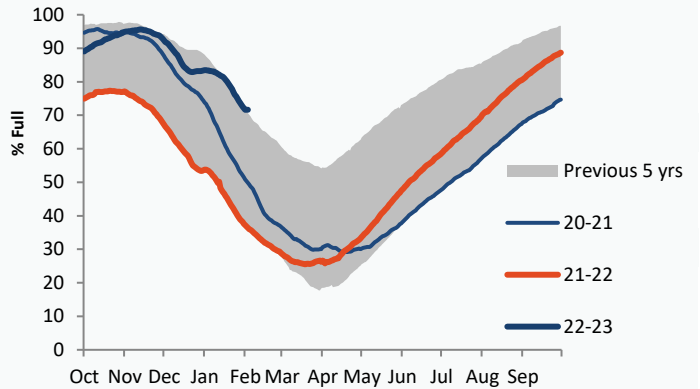
Gas p/th				Base £/MWh				Peak £/MWh			
	02/02/23	01/02/23	Change		02/02/23	01/02/23	Change		02/02/23	01/02/23	Change
DA	143.50	150.50	-7.00	DA	131.50	133.00	-1.50	DA	148.50	144.00	+4.50
BOM	0.00	0.00	0								
Mar-23	143.97	152.07	-8.10	Mar-23	143.34	152.00	-8.66	Mar-23	164.00	161.00	+3.00
Apr-23	147.22	153.82	-6.60	Apr-23	148.00	148.00	0	Apr-23			
May-23	149.47	155.57	-6.10								
Q2-23	149.19	155.29	-6.10	Q2-23	150.00	149.00	+1.00	Q2-23	161.00	161.00	0
Q3-23	152.29	157.71	-5.42								
Q4-23	173.23	177.10	-3.87								
S-23	150.75	156.50	-5.76	S-23	152.03	155.25	-3.22	S-23	166.00	173.00	-7.00
W-23	178.25	182.01	-3.76	W-23	179.00	181.55	-2.55	W-23	230.00	230.00	0
S-24	159.25	158.55	+0.70								

### Gas System

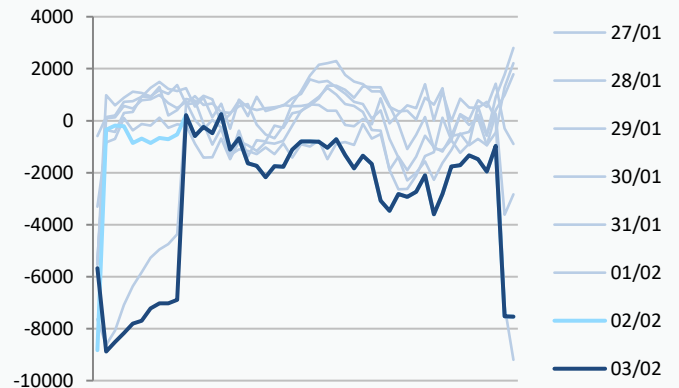
Current	<b>10.3mscm Long</b>	UK Stor	11,589	
Demand	258.8	UK Stor %	<b>64%</b>	
SN Demand	309.0	5y Avg %	77%	
Total Terminal Flow	262.4	LNG Inv	10,582	
Norwegian	82.7	32%		
IUK	0.0	0%	EU Stor %	<b>72%</b>
Storage Total	6.5	2%	EU 5y Avg	52%
LNG	79.9	30%		



### European Gas Storage



### Power System Indicative Imbalance MW



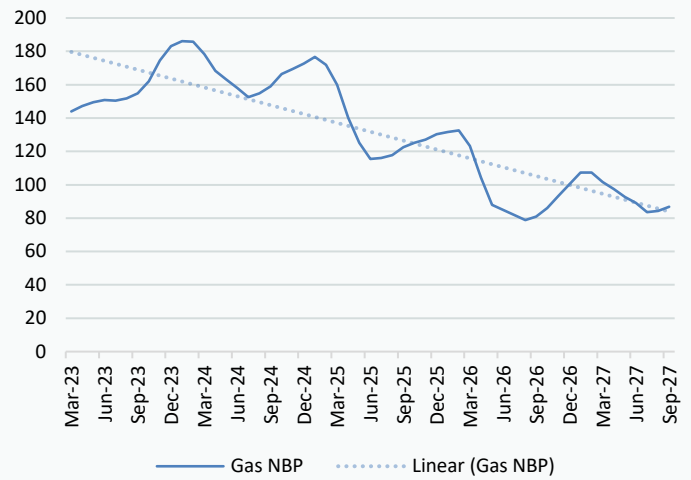
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
<b>03/02/23</b>				<b>Baseload</b> <b>127.67</b>
02/02/23	154.30	162.00	152.84	129.53
01/02/23	154.30	162.00	152.84	123.30
31/01/23	147.03	151.25	145.57	131.17
30/01/23	141.24	143.85	139.79	126.99
29/01/23	137.31	138.77	135.85	138.84
28/01/23	142.51	143.97	136.55	138.97
27/01/23	150.75	156.00	149.29	158.01
26/01/23	146.26	147.72	144.80	146.57
25/01/23	151.12	154.00	149.66	157.85
24/01/23	150.75	152.20	135.00	178.03
23/01/23	172.34	173.80	150.05	187.67

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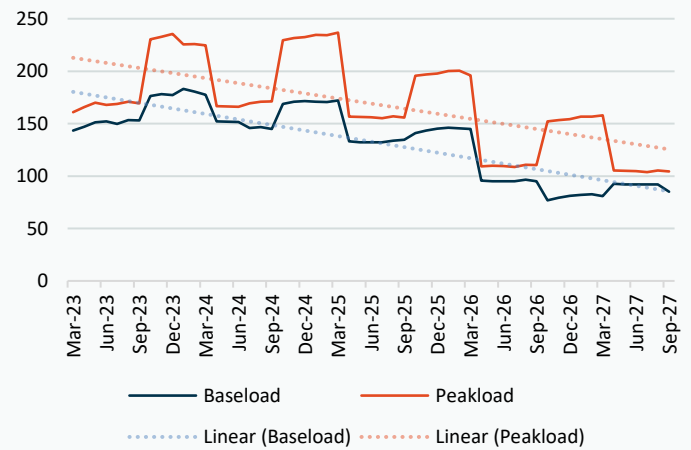
## Monthly Pricing

02/02/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Mar-23	143.36	160.99	143.97
Apr-23	146.88	165.63	147.22
May-23	151.32	169.91	149.47
Jun-23	152.13	167.78	150.87
Jul-23	149.70	168.84	150.38
Aug-23	153.39	170.80	151.83
Sep-23	152.91	169.36	154.74
Oct-23	176.28	230.39	161.96
Nov-23	178.26	232.94	174.64
Dec-23	177.22	235.42	183.13
Jan-24	183.10	225.47	186.12
Feb-24	180.57	225.85	185.72
Mar-24	177.60	224.75	178.31
Apr-24	152.12	166.57	168.31
May-24	151.79	166.20	163.09
Jun-24	151.64	165.93	158.01
Jul-24	145.73	169.36	152.60
Aug-24	146.59	170.81	154.78
Sep-24	145.03	171.07	158.95
Oct-24	168.65	229.59	166.32
Nov-24	170.92	231.56	169.43
Dec-24	171.55	232.43	172.71
Jan-25	170.81	234.47	176.60
Feb-25	170.49	234.31	172.01
Mar-25	172.00	236.77	160.01
Apr-25	132.97	156.61	140.28
May-25	132.24	156.45	125.17
Jun-25	132.25	156.18	115.59
Jul-25	132.22	155.24	116.06
Aug-25	133.63	156.93	117.83
Sep-25	134.47	155.83	122.59
Oct-25	140.96	195.74	125.11
Nov-25	143.47	196.77	127.14
Dec-25	145.33	197.87	130.35
Jan-26	146.04	200.26	131.64
Feb-26	145.41	200.40	132.53
Mar-26	145.02	195.89	123.38
Apr-26	95.77	109.31	104.38
May-26	95.14	109.79	87.87
Jun-26	95.15	109.52	84.86
Jul-26	95.12	108.60	81.86
Aug-26	96.52	110.76	78.85
Sep-26	95.14	110.48	80.85
Oct-26	76.85	152.19	86.10
Nov-26	79.36	153.22	93.30
Dec-26	81.22	154.32	100.30
Jan-27	81.93	156.66	107.30
Feb-27	82.67	156.80	107.40
Mar-27	80.92	157.98	101.59
Apr-27	92.67	105.21	97.47
May-27	92.04	105.05	92.72
Jun-27	92.05	104.78	89.19

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History



