

Commentary

Prompt:

This morning prompt gas contracts are down. The UK gas system is currently balanced. Wind generation supplies 9.4GW (24%) to the grid. CCGT generation supplies 17.3GW (44%).

Curve:

Further out, gas contracts are trading lower with higher than average European gas storage levels, the coming end of the brief cold spell and optimism about the return of Freeport LNG operations.

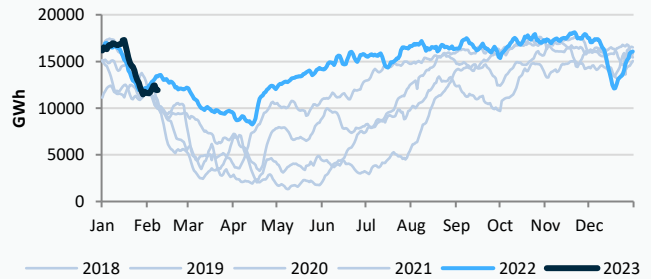
Context:

Brent crude oil is trading higher at \$84.74. Data released by the American Petroleum Institute shows crude inventories have declined by about 2.2 million barrels whilst analysts expected an increase of 2.5 million barrels.

Oil \$/bbl



UK Gas Medium Range Stock

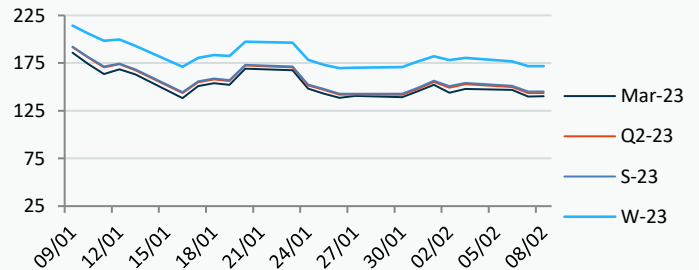
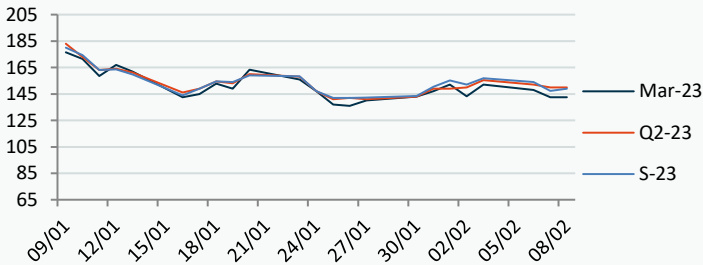


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Mar-23	Q2-23	S-23
142.50 -5.50	150.00 -2.00	147.39 -6.61

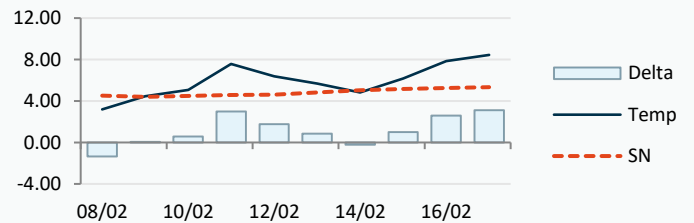
Mar-23	S-23	W-23
140.04 -6.94	145.09 -6.25	171.73 -5.02



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

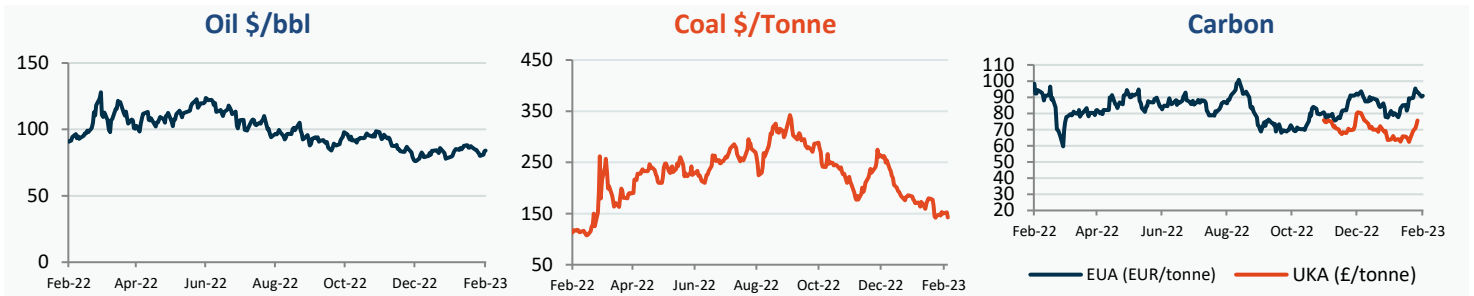
Mar-23	Q2-23	S-23
164.00 -4.00	173.00 0	166.00 0



Fuel Mix	08/02/23	07/02/23	06/02/23	03/02/23
Gas CCGT	50%	50%	51%	24%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	2%	4%	0%
Nuclear	11%	17%	16%	23%
Wind	25%	20%	22%	27%
Pump Stor	-2%	-3%	-3%	-1%
Hydro	2%	1%	2%	3%
Biomass	6%	8%	8%	10%
Undefined	1%	1%	1%	1%
FR Inter	1%	0%	-3%	9%
NE Inter	3%	3%	2%	4%
IRE Inter	1%	0%	0%	1%

	08/02/23	09/02/23	10/02/23	11/02/23
Temperature c	3.19	4.45	5.08	7.58
Temp vs Hist	-1.34	+0.05	+0.59	+2.99

	07/02/23	06/02/23	05/02/23	04/02/23
TTF Day Ahead	50.00	59.23	59.70	56.00
TTF Month Ahead	55.90	57.35	58.48	56.35
Oil Front Month	83.69	80.99	79.94	82.17
Carbon EUA	90.29	90.88	93.29	93.01
Coal Year Ahead	152.23	150.47	150.00	153.09
GBP/EUR	1.123	1.121	1.117	1.117
GBP/USD	1.205	1.202	1.206	1.206

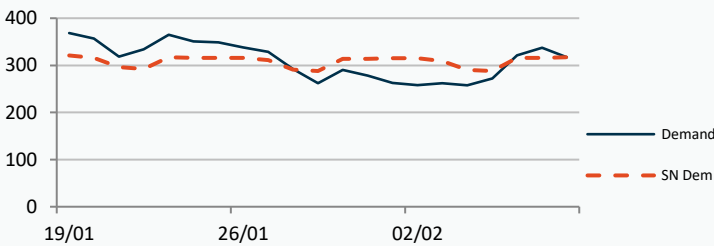


UK Market Closing Prices

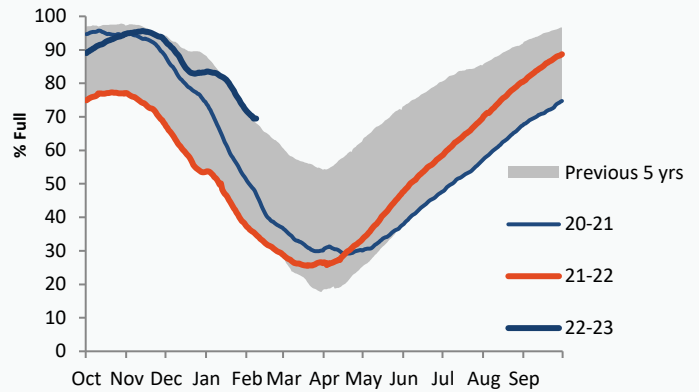
Gas p/th			Base £/MWh			Peak £/MWh					
	07/02/23	06/02/23	Change		07/02/23	06/02/23	Change		07/02/23	06/02/23	Change
DA	148.00	149.00	-1.00	DA	148.75	172.50	-23.75	DA	156.00	195.00	-39.00
BOM	0.00	0.00	0								
Mar-23	140.04	146.98	-6.94	Mar-23	142.50	148.00	-5.50	Mar-23	164.00	168.00	-4.00
Apr-23	141.94	148.74	-6.80	Apr-23	155.00	151.00	+4.00	Apr-23			
May-23	144.03	150.34	-6.31								
Q2-23	143.64	150.06	-6.42	Q2-23	150.00	152.00	-2.00	Q2-23	173.00	173.00	0
Q3-23	146.52	152.61	-6.09								
Q4-23	166.44	171.75	-5.32								
S-23	145.09	151.34	-6.25	S-23	147.39	154.00	-6.61	S-23	166.00	166.00	0
W-23	171.73	176.75	-5.02	W-23	175.25	178.00	-2.75	W-23	230.00	230.00	0
S-24	153.62	159.25	-5.63								

Gas System

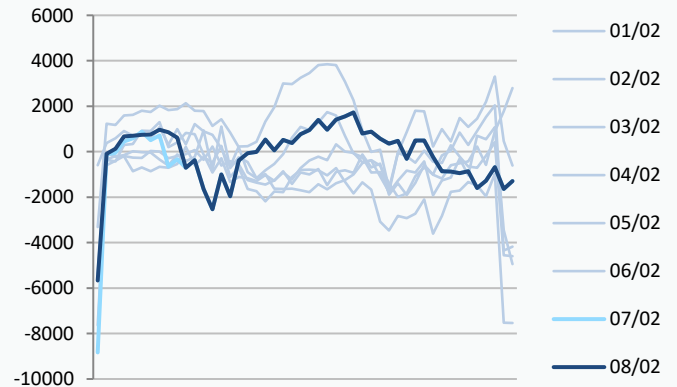
Current	0.8mscm Long	UK Stor	11,926	
Demand	317.3	UK Stor %	65%	
SN Demand	317.0	5y Avg %	74%	
Total Terminal Flow	320.9	LNG Inv	9,089	
Norwegian	83.1	26%		
IUK	0.0	0%	EU Stor %	69%
Storage Total	47.3	15%	EU 5y Avg	50%
LNG	99.7	31%		



European Gas Storage



Power System Indicative Imbalance MW



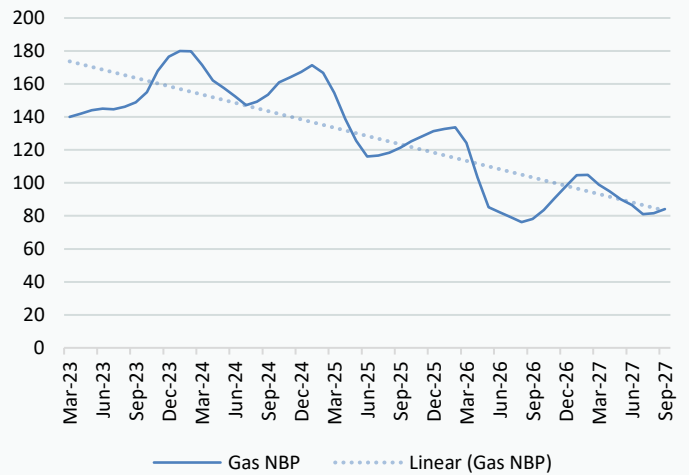
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
08/02/23				145.61
07/02/23	156.71	158.16	155.25	171.23
06/02/23	156.71	158.16	155.25	156.61
05/02/23	162.36	174.50	160.90	139.72
04/02/23	155.38	160.00	153.92	138.67
03/02/23	149.79	151.25	148.34	127.67
02/02/23	147.63	150.00	146.17	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

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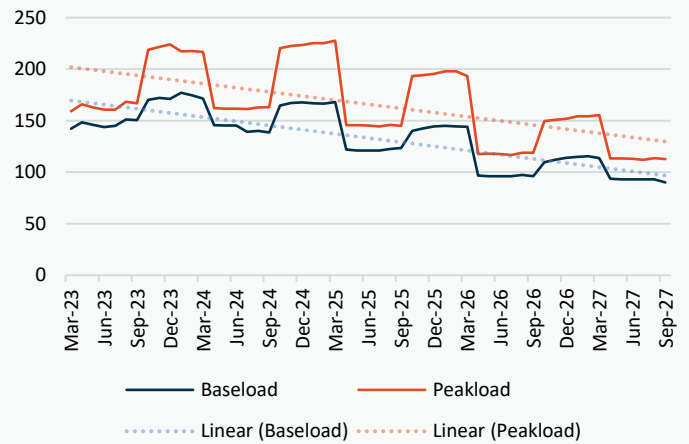
Monthly Pricing

07/02/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Mar-23	142.28	159.31	140.04
Apr-23	148.29	165.87	141.94
May-23	145.85	162.75	144.03
Jun-23	143.75	160.59	144.95
Jul-23	145.14	160.66	144.62
Aug-23	151.03	168.31	146.09
Sep-23	150.55	166.87	148.93
Oct-23	170.10	218.90	155.01
Nov-23	172.08	221.45	167.82
Dec-23	171.04	223.93	176.52
Jan-24	177.11	217.29	179.97
Feb-24	174.58	217.67	179.87
Mar-24	171.61	216.57	171.59
Apr-24	145.72	162.13	162.14
May-24	145.39	161.76	157.56
Jun-24	145.24	161.49	152.49
Jul-24	139.19	161.40	147.08
Aug-24	140.05	162.85	149.26
Sep-24	138.49	163.11	153.43
Oct-24	164.79	220.46	161.00
Nov-24	167.06	222.43	164.11
Dec-24	167.69	223.30	167.39
Jan-25	166.95	225.34	171.28
Feb-25	166.63	225.18	166.69
Mar-25	168.14	227.64	154.69
Apr-25	121.87	145.76	138.76
May-25	121.14	145.60	125.65
Jun-25	121.15	145.33	116.07
Jul-25	121.12	144.39	116.54
Aug-25	122.53	146.08	118.31
Sep-25	123.37	144.98	121.47
Oct-25	139.94	193.27	125.19
Nov-25	142.45	194.30	128.22
Dec-25	144.31	195.40	131.43
Jan-26	145.02	197.79	132.72
Feb-26	144.39	197.93	133.61
Mar-26	144.00	193.42	124.26
Apr-26	96.71	117.55	103.26
May-26	96.08	118.03	85.25
Jun-26	96.09	117.76	82.24
Jul-26	96.06	116.84	79.24
Aug-26	97.46	119.00	76.23
Sep-26	96.08	118.72	78.23
Oct-26	109.64	149.72	83.48
Nov-26	112.15	150.75	90.68
Dec-26	114.01	151.85	97.68
Jan-27	114.72	154.19	104.68
Feb-27	115.46	154.33	104.78
Mar-27	113.71	155.51	98.97
Apr-27	93.61	113.45	94.85
May-27	92.98	113.29	90.10
Jun-27	92.99	113.02	86.57

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



