

Commentary

Prompt:

This morning prompt gas prices are up on an 8.6mcm short UK gas system. Wind generation has risen to 11GW (29%) but is expected to fall over the next few days. CCGT generation supplies 13.9GW (37%) to the grid.

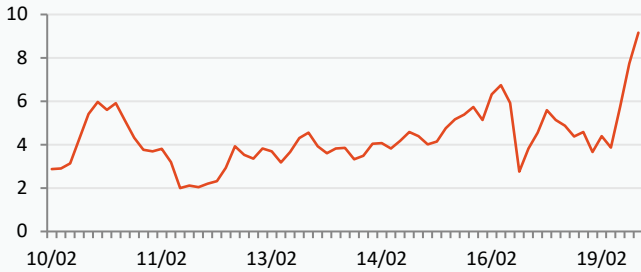
Curve:

Further out, gas contracts are trading higher. Unplanned outage reported at Troll gas field in Norway today, reducing flows from 127mcm/d to 97mcm/d. Corrective maintenance at Aasta Hansteen is now complete and services have normalised. Norwegian gas flows are currently 318mcm/d, below the 5-day moving average of 331mcm/d.

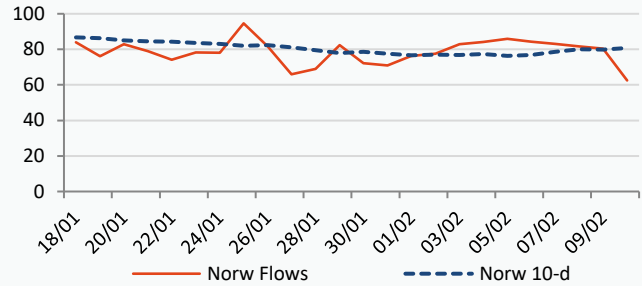
Context:

Freeport LNG's request for ship docking and loading has been partially granted by US regulators. Although further permissions are still required to fully restart commercial operations, some shipments could start as early as tomorrow.

UK Wind Speed (m/s)



Norwegian Flows to UK (mcm/day)

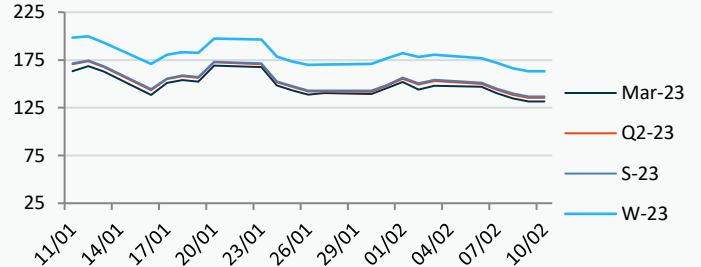
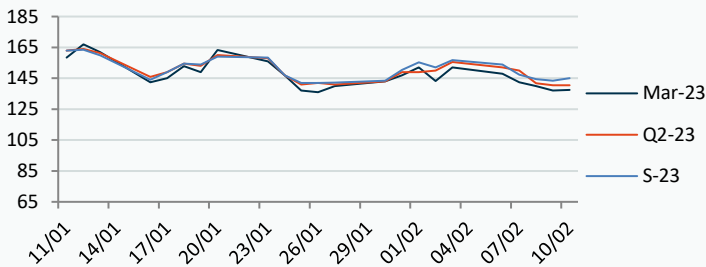


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Mar-23	Q2-23	S-23
137.00 -3.00	140.50 -1.25	143.50 -1.00

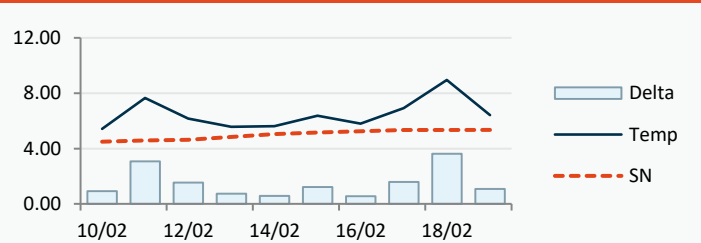
Mar-23	S-23	W-23
131.53 -3.08	136.80 -3.10	163.18 -3.08



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

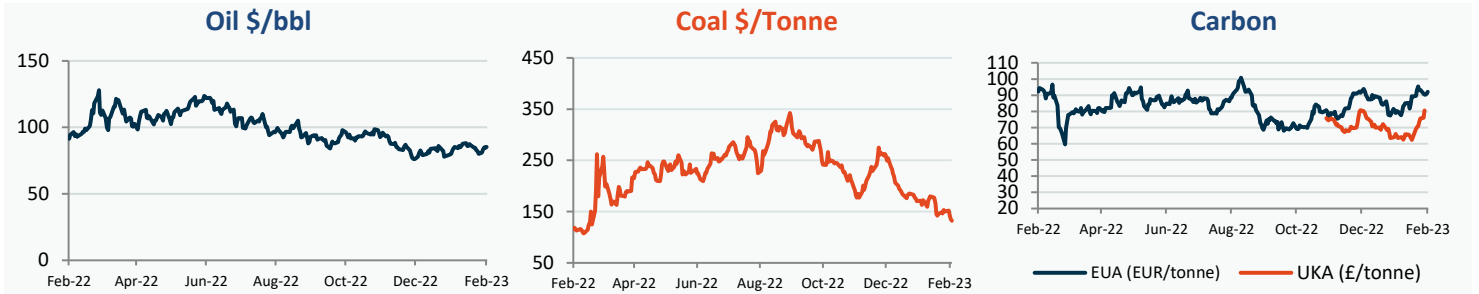
Mar-23	Q2-23	S-23
155.00 0	173.00 0	162.50 0



Fuel Mix	10/02/23	09/02/23	08/02/23	07/02/23
Gas CCGT	40%	32%	24%	50%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	2%	2%	2%
Nuclear	12%	17%	17%	17%
Wind	31%	38%	48%	20%
Pump Stor	1%	-2%	-2%	-3%
Hydro	2%	1%	1%	1%
Biomass	6%	8%	8%	8%
Undefined	2%	0%	0%	1%
FR Inter	2%	-1%	-1%	0%
NE Inter	1%	4%	4%	3%
IRE Inter	1%	0%	-1%	0%

	10/02/23	11/02/23	12/02/23	13/02/23
Temperature c	5.42	7.65	6.16	5.57
Temp vs Hist	+0.93	+3.07	+1.54	+0.73

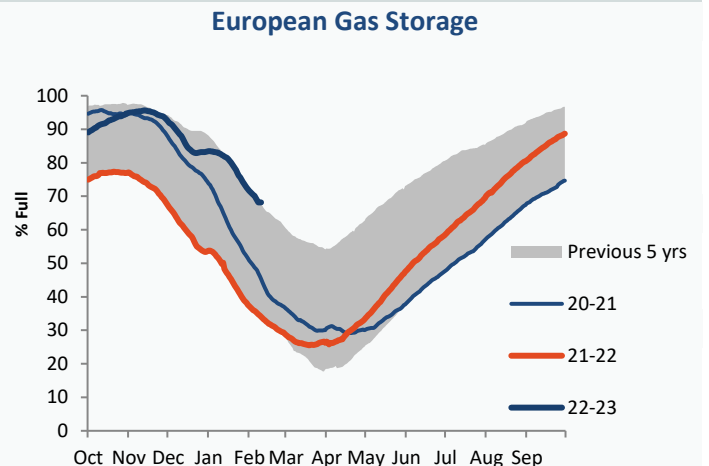
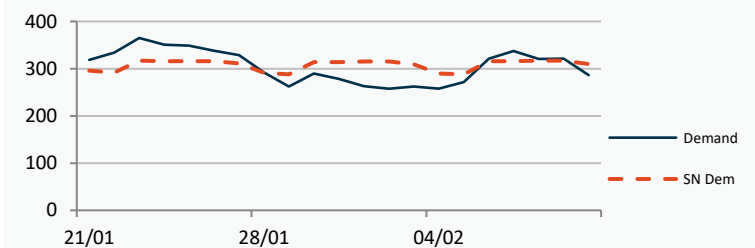
	09/02/23	08/02/23	07/02/23	06/02/23
TTF Day Ahead	53.97	54.80	50.00	59.23
TTF Month Ahead	53.90	53.75	54.70	57.35
Oil Front Month	84.50	85.09	83.69	80.99
Carbon EUA	90.96	90.28	90.29	90.88
Coal Year Ahead	135.79	142.64	152.23	150.47
GBP/EUR	1.129	1.127	1.123	1.121
GBP/USD	1.212	1.207	1.205	1.202



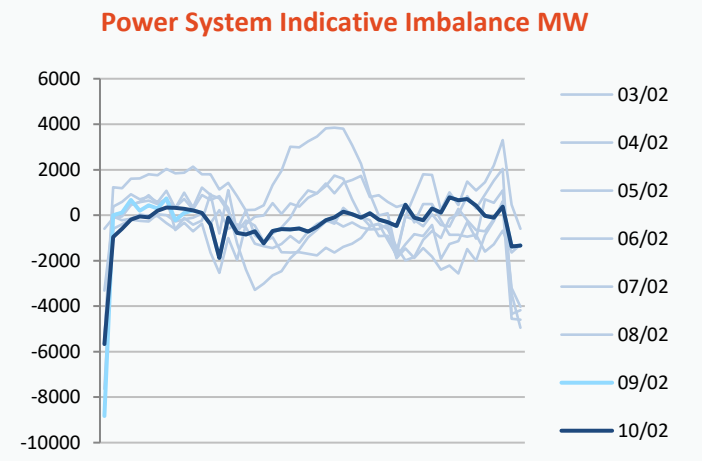
UK Market Closing Prices

UK Market Closing Prices											
Gas p/th				Base £/MWh				Peak £/MWh			
	09/02/23	08/02/23	Change		09/02/23	08/02/23	Change		09/02/23	08/02/23	Change
DA	133.00	136.75	-3.75	DA	140.25	143.50	-3.25	DA	144.00	150.00	-6.00
BOM	0.00	0.00	0								
Mar-23	131.53	134.61	-3.08	Mar-23	137.00	140.00	-3.00	Mar-23	155.00	155.00	0
Apr-23	133.86	137.06	-3.20	Apr-23	140.00	143.00	-3.00	Apr-23			
May-23	135.55	138.76	-3.21								
Q2-23	135.36	138.50	-3.14	Q2-23	140.50	141.75	-1.25	Q2-23	173.00	173.00	0
Q3-23	138.24	141.30	-3.06								
Q4-23	157.66	160.67	-3.01								
S-23	136.80	139.91	-3.10	S-23	143.50	144.50	-1.00	S-23	162.50	162.50	0
W-23	163.18	166.26	-3.08	W-23	169.00	169.00	0	W-23	230.00	230.00	0
S-24	146.85	149.20	-2.35								

Gas System				
Current	-8.6mscmShort		UK Stor	10,949
Demand	286.3	-23.7	UK Stor %	59%
SN Demand	310.0		5y Avg %	72%
Total Terminal Flow	258.9		LNG Inv	8,690
Norwegian	62.5	24%		
IUK	0.0	0%	EU Stor %	68%
Storage Total	10.3	4%	EU 5y Avg	49%
LNG	99.4	38%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
10/02/23				140.49
09/02/23	138.61	140.07	133.99	145.23
08/02/23	138.61	140.07	133.99	145.61
07/02/23	145.52	146.98	144.06	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

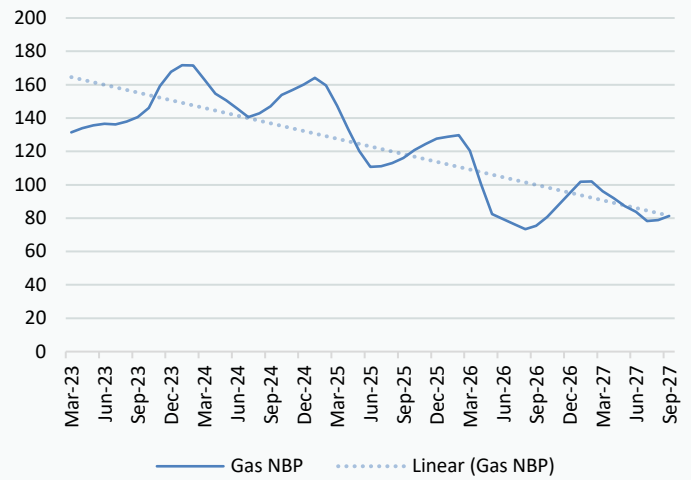


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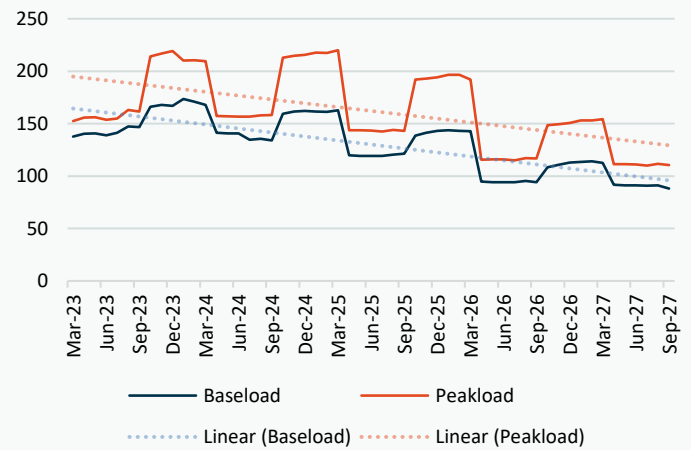
Monthly Pricing

09/02/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Mar-23	137.54	152.54	131.53
Apr-23	140.24	155.87	133.86
May-23	140.56	156.03	135.55
Jun-23	138.72	153.70	136.65
Jul-23	141.38	154.74	136.27
Aug-23	147.25	162.92	137.88
Sep-23	146.60	161.48	140.64
Oct-23	165.97	214.13	146.14
Nov-23	167.95	216.68	159.11
Dec-23	166.91	219.16	167.77
Jan-24	173.48	210.18	171.69
Feb-24	170.95	210.56	171.54
Mar-24	167.98	209.46	163.24
Apr-24	141.13	157.27	154.67
May-24	140.80	156.90	150.71
Jun-24	140.65	156.63	145.62
Jul-24	134.60	156.54	140.62
Aug-24	135.46	157.99	142.78
Sep-24	133.90	158.25	146.94
Oct-24	159.35	212.79	153.79
Nov-24	161.62	214.76	156.90
Dec-24	162.25	215.63	160.18
Jan-25	161.51	217.67	164.07
Feb-25	161.19	217.51	159.48
Mar-25	162.70	219.97	147.48
Apr-25	119.86	143.75	133.44
May-25	119.13	143.59	120.33
Jun-25	119.14	143.32	110.75
Jul-25	119.11	142.38	111.22
Aug-25	120.52	144.07	112.99
Sep-25	121.36	142.97	116.15
Oct-25	138.65	191.98	120.87
Nov-25	141.16	193.01	124.39
Dec-25	143.02	194.11	127.60
Jan-26	143.73	196.50	128.89
Feb-26	143.10	196.64	129.78
Mar-26	142.71	192.13	120.43
Apr-26	94.70	115.54	100.43
May-26	94.07	116.02	82.42
Jun-26	94.08	115.75	79.41
Jul-26	94.05	114.83	76.41
Aug-26	95.45	116.99	73.40
Sep-26	94.07	116.71	75.40
Oct-26	108.35	148.43	80.65
Nov-26	110.86	149.46	87.85
Dec-26	112.72	150.56	94.85
Jan-27	113.43	152.90	101.85
Feb-27	114.17	153.04	101.95
Mar-27	112.42	154.22	96.14
Apr-27	91.60	111.44	92.02
May-27	90.97	111.28	87.27
Jun-27	90.98	111.01	83.74

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

