

Commentary

Prompt:

This morning prompt gas contracts are trading lower on a slightly oversupplied UK gas system. The system is currently 1.2mcm long. Wind generation has increased to 4.85GW (13%) and CCGT generation supplies 17.53GW (47%) to the grid.

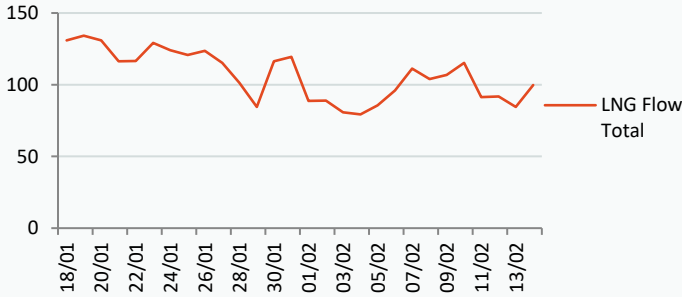
Curve:

Further out, gas contracts are trading higher despite LNG volumes on European waters increasing from about 2 million tons to around 2.5 million tons within the week. Temperatures are estimated to be cooler than previous forecasts, converging towards the seasonal norms.

Context:

Brent crude oil currently trades at \$86.04. There is no clear trend within prices since last week due to investors awaiting US Inflation data for January. Higher inflation could lead to further interest rate hikes possibly offsetting the demand for oil.

LNG Flows NBP (Million Tons)



Oil \$/bbl

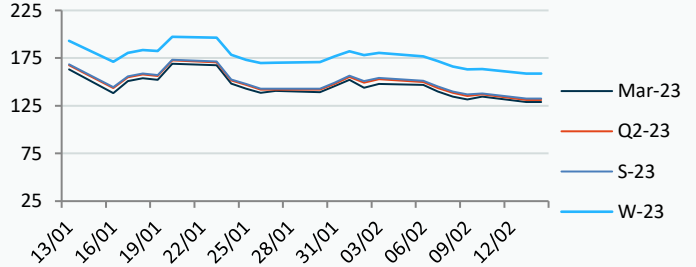
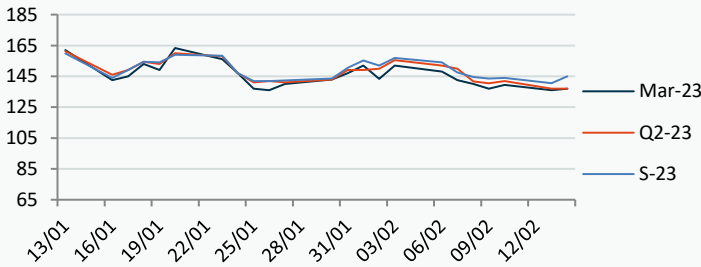


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Mar-23	Q2-23	S-23
136.00 -3.50	137.00 -5.00	140.55 -3.45

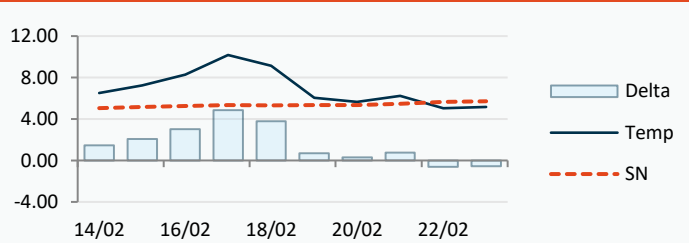
Mar-23	S-23	W-23
128.94 -5.57	132.57 -5.48	158.75 -4.65



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

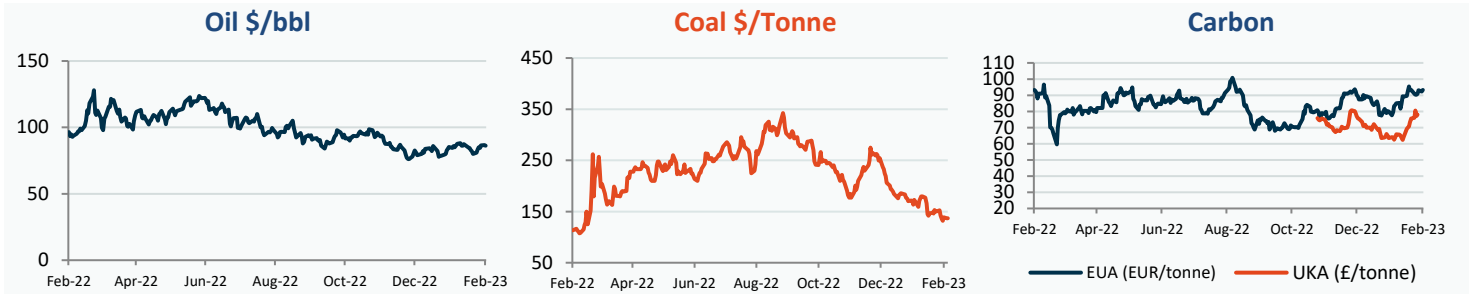
Mar-23	Q2-23	S-23
153.00 0	173.00 0	162.50 0



Fuel Mix	14/02/23	13/02/23	10/02/23	09/02/23
Gas CCGT	52%	51%	12%	32%
Gas OCGT	1%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	4%	2%	1%	2%
Nuclear	11%	15%	18%	17%
Wind	14%	18%	58%	38%
Pump Stor	0%	0%	-2%	-2%
Hydro	2%	2%	2%	1%
Biomass	6%	8%	6%	8%
Undefined	3%	1%	1%	0%
FR Inter	4%	1%	1%	-1%
NE Inter	2%	2%	4%	4%
IRE Inter	1%	1%	0%	0%

	14/02/23	15/02/23	16/02/23	17/02/23
Temperature c	6.51	7.24	8.28	10.18
Temp vs Hist	+1.46	+2.08	+3.03	+4.84

	13/02/23	12/02/23	11/02/23	10/02/23
TTF Day Ahead	52.90	55.35	53.97	54.80
TTF Month Ahead	52.05	54.00	53.05	53.75
Oil Front Month	86.61	86.39	84.50	85.09
Carbon EUA	92.22	93.03	90.96	90.28
Coal Year Ahead	137.00	138.90	132.00	135.79
GBP/EUR	1.132	1.130	1.130	1.130
GBP/USD	1.214	1.206	1.206	1.206

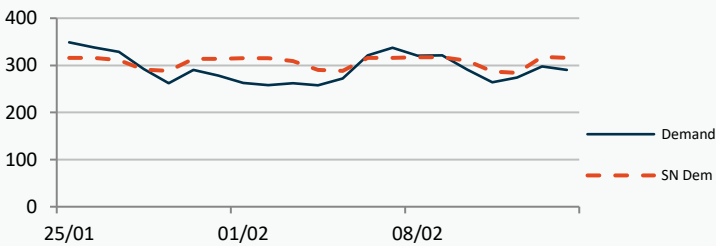


UK Market Closing Prices

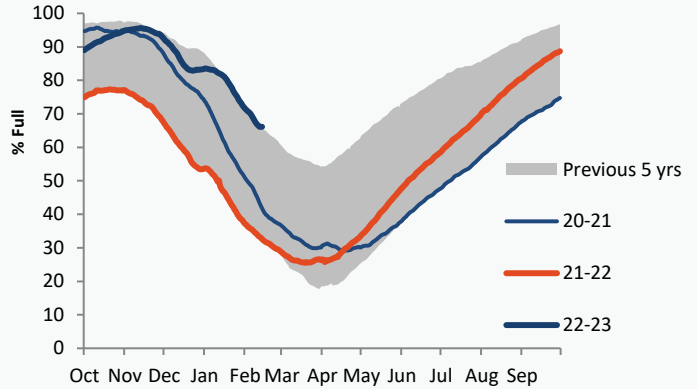
Gas p/th			Base £/MWh			Peak £/MWh					
	13/02/23	10/02/23	Change		13/02/23	10/02/23	Change		13/02/23	10/02/23	Change
DA	130.50	139.50	-9.00	DA	139.75	137.50	+2.25	DA	144.00	144.00	0
BOM	0.00	0.00	0								
Mar-23	128.94	134.51	-5.57	Mar-23	136.00	139.50	-3.50	Mar-23	153.00	153.00	0
Apr-23	129.78	135.81	-6.03	Apr-23	137.00	140.25	-3.25	Apr-23			
May-23	131.27	137.11	-5.84								
Q2-23	131.09	136.92	-5.82	Q2-23	137.00	142.00	-5.00	Q2-23	173.00	173.00	0
Q3-23	134.02	139.17	-5.14								
Q4-23	153.16	157.76	-4.60								
S-23	132.57	138.05	-5.48	S-23	140.55	144.00	-3.45	S-23	162.50	162.50	0
W-23	158.75	163.40	-4.65	W-23	164.00	167.00	-3.00	W-23	230.00	230.00	0
S-24	142.47	147.45	-4.97								

Gas System

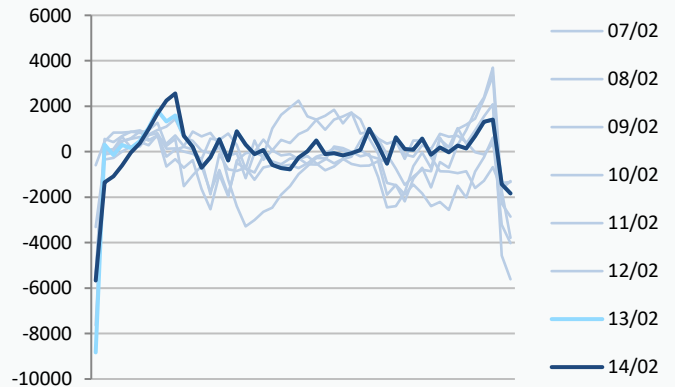
Current	1.2mscm Long		UK Stor	10,264
Demand	290.3	-25.7	UK Stor %	55%
SN Demand	316.0		5y Avg %	66%
Total Terminal Flow	302.4		LNG Inv	7,674
Norwegian	79.9	26%		
IUK	0.0	0%	EU Stor %	66%
Storage Total	25.3	8%	EU 5y Avg	47%
LNG	99.7	33%		



European Gas Storage



Power System Indicative Imbalance MW



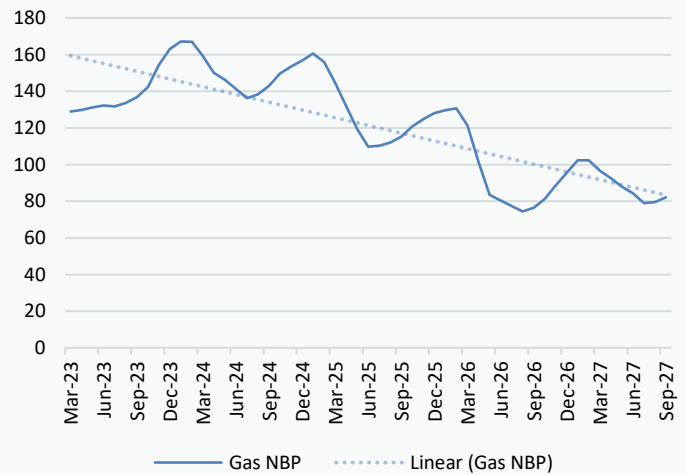
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
14/02/23				Baseload 140.68
13/02/23	133.51	134.97	130.00	144.72
12/02/23	133.51	134.97	130.00	138.36
11/02/23	136.51	137.96	132.00	140.30
10/02/23	140.81	145.00	139.35	140.49
09/02/23	136.29	137.74	134.83	145.23
08/02/23	138.61	140.07	133.99	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

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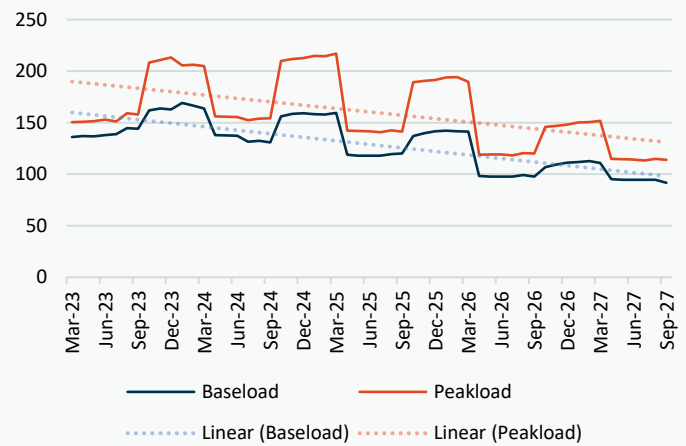
Monthly Pricing

13/02/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Mar-23	135.99	150.49	128.94
Apr-23	136.98	150.74	129.78
May-23	136.79	151.61	131.27
Jun-23	137.79	152.87	132.22
Jul-23	138.78	151.03	131.72
Aug-23	144.63	159.31	133.67
Sep-23	143.98	157.87	136.77
Oct-23	161.91	208.27	142.32
Nov-23	163.89	210.82	154.17
Dec-23	162.85	213.30	163.01
Jan-24	169.16	205.73	167.17
Feb-24	166.63	206.11	167.08
Mar-24	163.66	205.01	159.14
Apr-24	137.95	156.00	150.05
May-24	137.62	155.63	146.28
Jun-24	137.47	155.36	141.19
Jul-24	131.53	152.47	136.19
Aug-24	132.39	153.92	138.36
Sep-24	130.83	154.18	142.99
Oct-24	156.14	209.82	149.77
Nov-24	158.41	211.79	153.52
Dec-24	159.04	212.66	156.80
Jan-25	158.30	214.70	160.56
Feb-25	157.98	214.54	155.98
Mar-25	159.49	217.00	144.60
Apr-25	118.72	142.09	131.75
May-25	117.99	141.93	119.39
Jun-25	118.00	141.66	109.82
Jul-25	117.97	140.72	110.29
Aug-25	119.38	142.41	112.08
Sep-25	120.22	141.31	115.26
Oct-25	137.13	189.43	120.82
Nov-25	139.64	190.46	124.79
Dec-25	141.50	191.56	128.16
Jan-26	142.21	193.95	129.74
Feb-26	141.58	194.09	130.63
Mar-26	141.19	189.58	121.28
Apr-26	98.30	118.82	101.46
May-26	97.67	119.30	83.45
Jun-26	97.68	119.03	80.44
Jul-26	97.65	118.11	77.44
Aug-26	99.05	120.27	74.43
Sep-26	97.67	119.99	76.43
Oct-26	106.83	145.88	81.22
Nov-26	109.34	146.91	88.42
Dec-26	111.20	148.01	95.42
Jan-27	111.91	150.35	102.30
Feb-27	112.65	150.49	102.40
Mar-27	110.90	151.67	96.59
Apr-27	95.20	114.72	92.71
May-27	94.57	114.56	87.96
Jun-27	94.58	114.29	84.43

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



