

Commentary

Prompt:

This morning prompt gas prices are trading higher with the arrival of colder weather. The UK gas system is currently finely balanced. Wind generation supplies 11.2GW (31%) to the grid and CCGT generation supplies 13GW (36%).

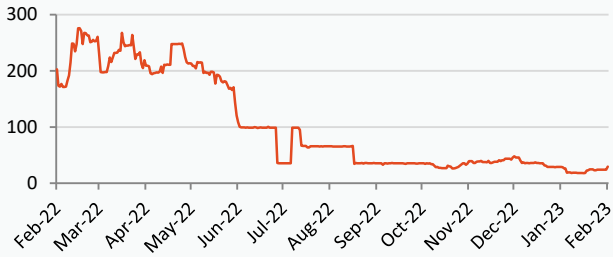
Curve:

Further out, gas contracts are trading higher. EU storage levels decreased from 69% to 66% since last week, although it remains higher than the 5-year average of 46%. Russian Gas flows via Ukraine have climbed by 15% over the previous day, to 35.3mcm/d.

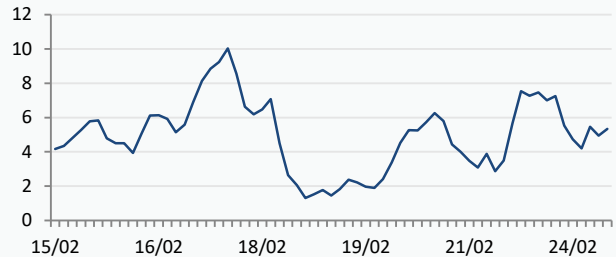
Context:

Brent Crude oil is currently trading at \$84.35. Oil prices continue to tumble as new data from the American Petroleum Institute (API) shows US crude inventories increased by 10.5 million barrels last week.

Russian Gas Flow to Europe (Total GWh/day)

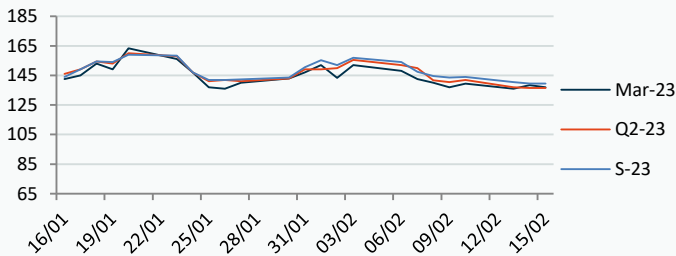


UK Wind Speed (m/s)



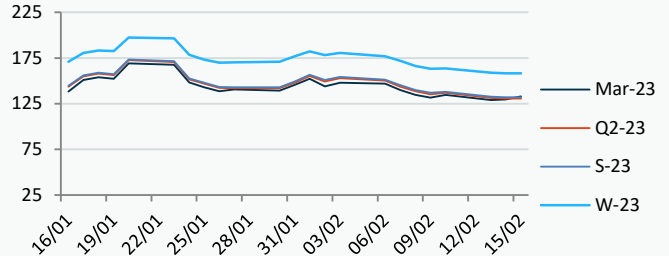
Power Forward Contracts Baseload £/MWh

Mar-23	Q2-23	S-23
138.50 +2.50	136.50 -0.50	139.50 -1.05



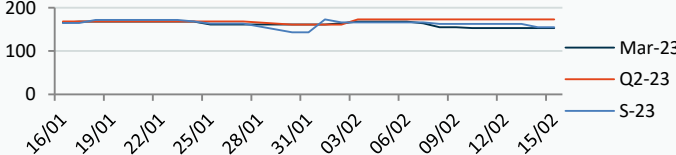
Gas Forward Contracts p/th

Mar-23	S-23	W-23
129.59 +0.65	131.95 -0.62	158.18 -0.57

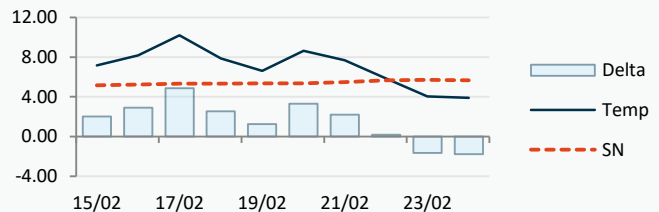


Power Forward Contracts Peakload £/MWh

Mar-23	Q2-23	S-23
153.00 0	173.00 0	155.00 -7.50



WSI Temperature Forecast c

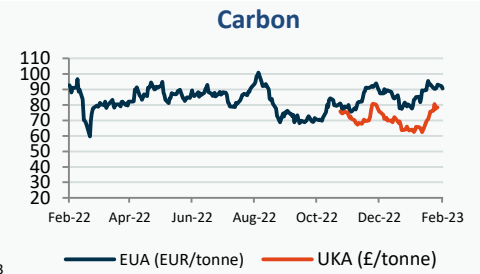
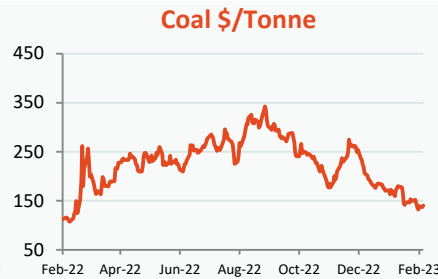
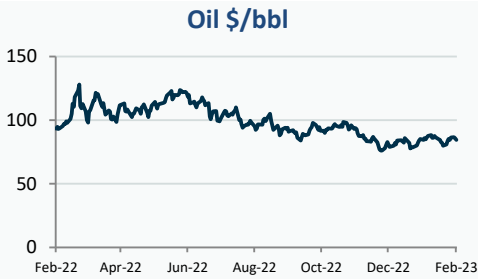


Fuel Mix

	15/02/23	14/02/23	13/02/23	10/02/23
Gas CCGT	40%	28%	51%	12%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	1%	2%	1%
Nuclear	9%	16%	15%	18%
Wind	34%	37%	18%	58%
Pump Stor	-1%	-1%	0%	-2%
Hydro	2%	1%	2%	2%
Biomass	6%	9%	8%	6%
Undefined	1%	1%	1%	1%
FR Inter	4%	5%	1%	1%
NE Inter	3%	3%	2%	4%
IRE Inter	0%	0%	1%	0%

	15/02/23	16/02/23	17/02/23	18/02/23
Temperature c	7.17	8.17	10.20	7.87
Temp vs Hist	+2.01	+2.92	+4.87	+2.54

	14/02/23	13/02/23	12/02/23	11/02/23
TTF Day Ahead	53.06	52.90	55.35	53.97
TTF Month Ahead	53.33	51.65	54.00	53.05
Oil Front Month	85.58	86.61	86.39	84.50
Carbon EUA	92.05	92.22	93.03	90.96
Coal Year Ahead	137.00	138.90	132.00	135.79
GBP/EUR	1.134	1.132	1.130	1.130
GBP/USD	1.217	1.214	1.206	1.206

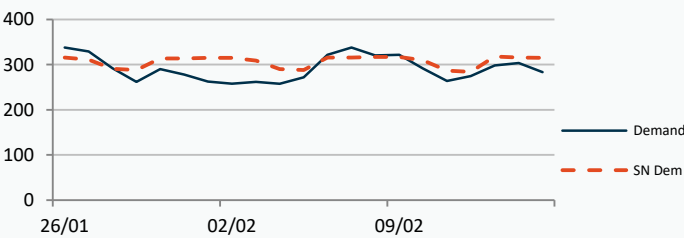


UK Market Closing Prices

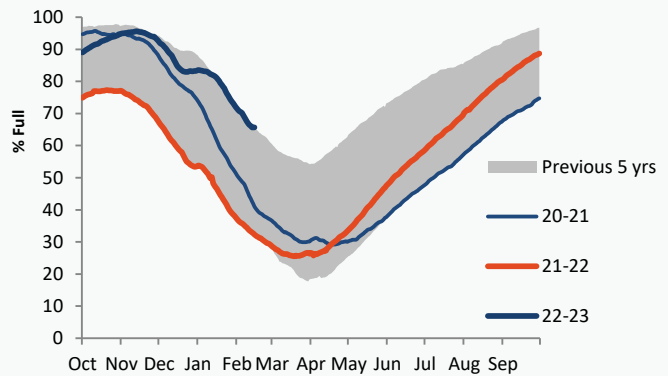
Gas p/th			Base £/MWh			Peak £/MWh					
	14/02/23	13/02/23	Change		14/02/23	13/02/23	Change		14/02/23	13/02/23	Change
DA	131.50	130.50	+1.00	DA	132.75	139.75	-7.00	DA	138.00	144.00	-6.00
BOM	0.00	0.00	0								
Mar-23	129.59	128.94	+0.65	Mar-23	138.50	136.00	+2.50	Mar-23	153.00	153.00	0
Apr-23	129.22	129.78	-0.56	Apr-23	137.00	137.00	0	Apr-23			
May-23	130.81	131.27	-0.46								
Q2-23	130.61	131.09	-0.48	Q2-23	136.50	137.00	-0.50	Q2-23	173.00	173.00	0
Q3-23	133.27	134.02	-0.75								
Q4-23	152.21	153.16	-0.94								
S-23	131.95	132.57	-0.62	S-23	139.50	140.55	-1.05	S-23	155.00	162.50	-7.50
W-23	158.18	158.75	-0.57	W-23	164.50	164.00	+0.50	W-23	202.00	230.00	-28.00
S-24	143.00	142.47	+0.53								

Gas System

Current	0.8mscm Long	UK Stor	10,112	
Demand	283.1	UK Stor %	54%	
SN Demand	315.0	5y Avg %	65%	
Total Terminal Flow	282.0	LNG Inv	8,234	
Norwegian	80.3	28%		
IUK	0.0	0%	EU Stor %	66%
Storage Total	7.7	3%	EU 5y Avg	46%
LNG	98.7	35%		



European Gas Storage

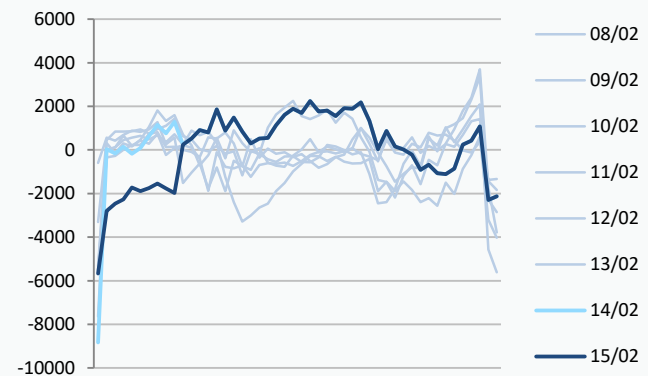


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
15/02/23				133.97
14/02/23	131.39	132.85	126.50	140.68
13/02/23	131.39	132.85	126.50	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

Power System Indicative Imbalance MW



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14/02/2023

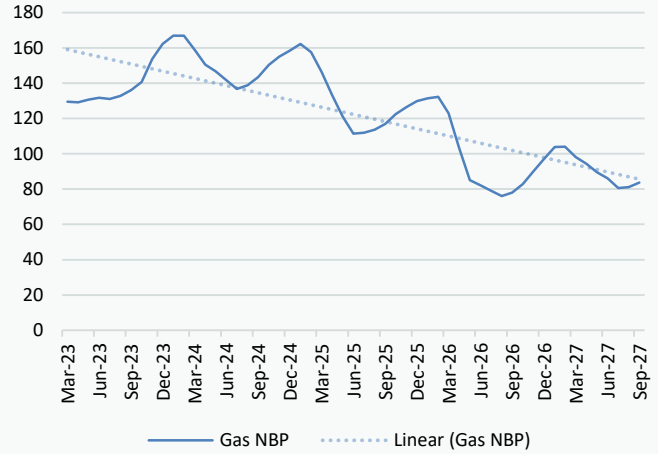
UK Baseload £/MWh

Peakload

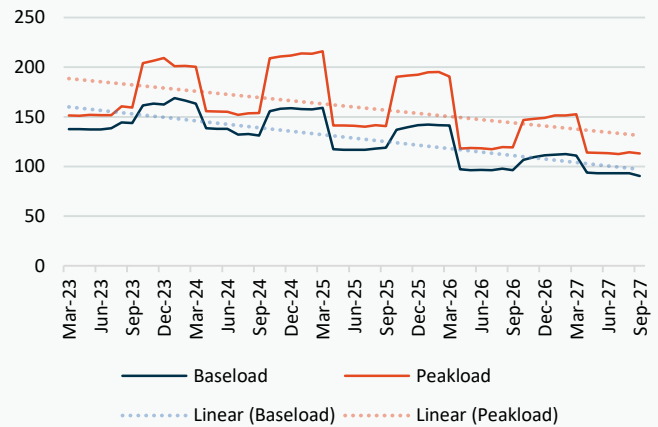
£/MWh

NBP Gas p/th

Date	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Mar-23	137.54	151.44	129.59
Apr-23	137.63	151.13	129.22
May-23	137.18	152.04	130.81
Jun-23	137.26	151.81	131.80
Jul-23	138.43	151.72	131.05
Aug-23	144.38	160.68	132.81
Sep-23	143.73	159.24	136.04
Oct-23	161.40	204.10	140.78
Nov-23	163.38	206.65	153.73
Dec-23	162.34	209.13	162.18
Jan-24	168.87	201.04	166.94
Feb-24	166.34	201.42	166.85
Mar-24	163.37	200.32	159.04
Apr-24	138.38	155.64	150.58
May-24	138.05	155.27	146.81
Jun-24	137.90	155.00	141.72
Jul-24	131.96	152.11	136.72
Aug-24	132.82	153.56	138.89
Sep-24	131.26	153.82	143.52
Oct-24	155.72	208.83	150.34
Nov-24	157.99	210.80	154.95
Dec-24	158.62	211.67	158.42
Jan-25	157.88	213.71	162.18
Feb-25	157.56	213.55	157.60
Mar-25	159.07	216.01	146.22
Apr-25	117.47	141.36	133.37
May-25	116.74	141.20	121.01
Jun-25	116.75	140.93	111.44
Jul-25	116.72	139.99	111.91
Aug-25	118.13	141.68	113.70
Sep-25	118.97	140.58	116.88
Oct-25	137.08	190.42	122.44
Nov-25	139.59	191.45	126.41
Dec-25	141.45	192.55	129.78
Jan-26	142.16	194.94	131.36
Feb-26	141.53	195.08	132.25
Mar-26	141.14	190.57	122.90
Apr-26	97.05	118.09	103.08
May-26	96.42	118.57	85.07
Jun-26	96.43	118.30	82.06
Jul-26	96.40	117.38	79.06
Aug-26	97.80	119.54	76.05
Sep-26	96.42	119.26	78.05
Oct-26	106.78	146.87	82.84
Nov-26	109.29	147.90	90.04
Dec-26	111.15	149.00	97.04
Jan-27	111.86	151.34	103.92
Feb-27	112.60	151.48	104.02
Mar-27	110.85	152.66	98.21
Apr-27	93.95	113.99	94.33
May-27	93.32	113.83	89.58
Jun-27	93.33	113.56	86.05



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

