

Commentary

Prompt:

This morning prompt gas prices are down on an oversupplied UK gas system, forecasts of warm weather and expected strong wind generation. The UK gas system is currently 7.1mcm long. Wind generation contributes 20% (7.4GW) to power generation and is expected to rise. CCGTs contribute 44% (16.3GW).

Curve:

Further out, gas contracts are trading lower, reversing some of yesterday's gains. Norwegian flows to the UK and North West Europe is at 327.4mcm/d which is currently in line with the 5-day moving average.

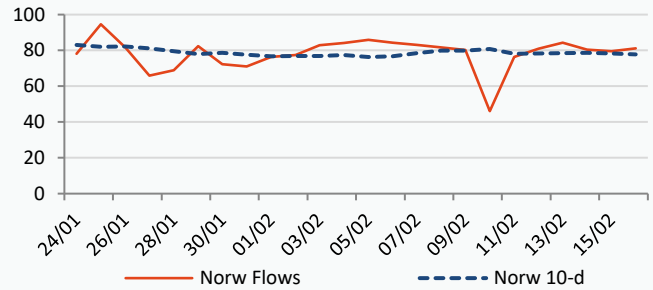
Context:

Oil prices have risen in response to positive news about China's economic recovery. According to data, China will account for roughly half of the increase in oil demand in 2023. Russia, on the other hand, is still shutting down its supplies - about 1 billion barrels per day are expected to be shut down by the end of Q1 2023.

Oil \$/bbl



Norwegian Flows to UK (mcm/day)

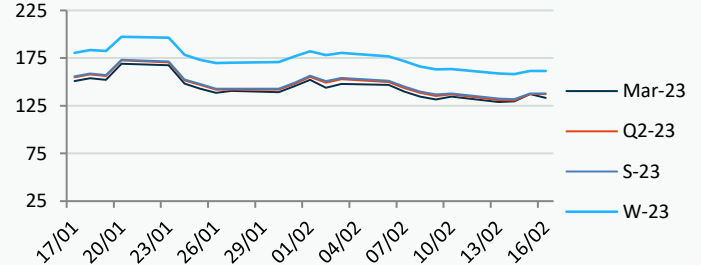
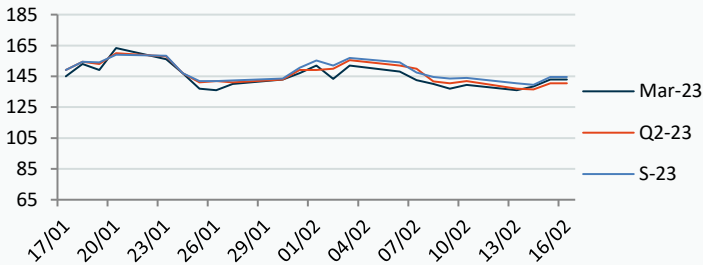


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Mar-23 143.00 +4.50  
Q2-23 140.50 +4.00  
S-23 144.50 +5.00

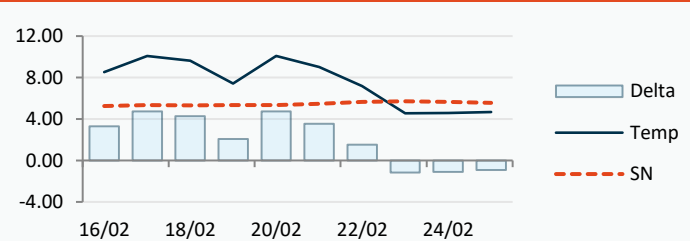
Mar-23 137.25 +7.66  
S-23 138.09 +6.14  
W-23 161.46 +3.28



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

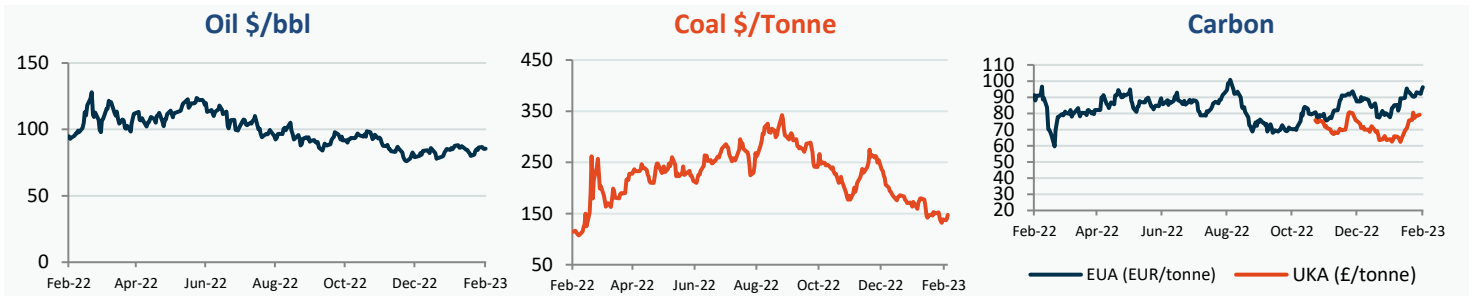
Mar-23 157.00 +4.00  
Q2-23 173.00 0  
S-23 156.50 +1.50



Fuel Mix	16/02/23	15/02/23	14/02/23	13/02/23
Gas CCGT	50%	28%	28%	51%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	2%	1%	1%	2%
Nuclear	8%	12%	16%	15%
Wind	23%	36%	37%	18%
Pump Stor	2%	0%	-1%	0%
Hydro	2%	2%	1%	2%
Biomass	5%	9%	9%	8%
Undefined	2%	1%	1%	1%
FR Inter	4%	8%	5%	1%
NE Inter	2%	5%	3%	2%
IRE Inter	-2%	-1%	0%	1%

	16/02/23	17/02/23	18/02/23	19/02/23
Temperature c	8.54	10.08	9.62	7.42
Temp vs Hist	+3.29	+4.75	+4.29	+2.08

	15/02/23	14/02/23	13/02/23	12/02/23
TTF Day Ahead	54.75	53.06	52.90	55.35
TTF Month Ahead	53.30	52.71	51.65	54.00
Oil Front Month	85.38	85.58	86.61	86.39
Carbon EUA	94.37	92.05	92.22	93.03
Coal Year Ahead	140.03	137.00	138.90	132.00
GBP/EUR	1.126	1.134	1.132	1.130
GBP/USD	1.203	1.217	1.214	1.206

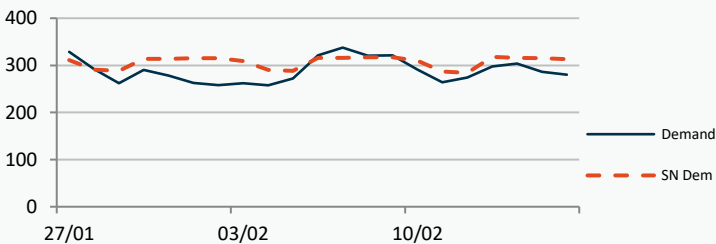


## UK Market Closing Prices

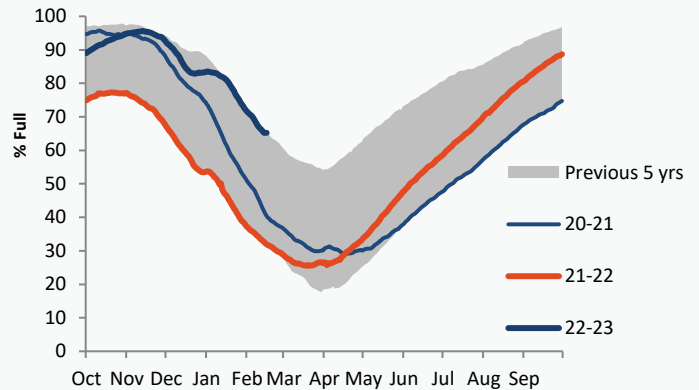
Gas p/th			Base £/MWh			Peak £/MWh					
	15/02/23	14/02/23	Change		15/02/23	14/02/23	Change		15/02/23	14/02/23	Change
DA	135.75	131.50	+4.25	DA	136.00	132.75	+3.25	DA	144.75	138.00	+6.75
BOM	0.00	0.00	0								
Mar-23	137.25	129.59	+7.66	Mar-23	143.00	138.50	+4.50	Mar-23	157.00	153.00	+4.00
Apr-23	136.18	129.22	+6.96	Apr-23	137.00	137.00	0	Apr-23			
May-23	137.25	130.81	+6.44								
Q2-23	137.16	130.61	+6.55	Q2-23	140.50	136.50	+4.00	Q2-23	173.00	173.00	0
Q3-23	139.01	133.27	+5.74								
Q4-23	155.67	152.21	+3.45								
S-23	138.09	131.95	+6.14	S-23	144.50	139.50	+5.00	S-23	156.50	155.00	+1.50
W-23	161.46	158.18	+3.28	W-23	166.00	164.50	+1.50	W-23	202.00	202.00	0
S-24	145.85	143.00	+2.85								

## Gas System

Current	<b>7.1mscm Long</b>	UK Stor	9,864	
Demand	279.9	UK Stor %	<b>52%</b>	
SN Demand	313.0	5y Avg %	64%	
Total Terminal Flow	285.7	LNG Inv	8,675	
Norwegian	81.1	28%		
IUK	0.0	0%	EU Stor %	<b>65%</b>
Storage Total	9.4	3%	EU 5y Avg	46%
LNG	97.9	34%		



## European Gas Storage

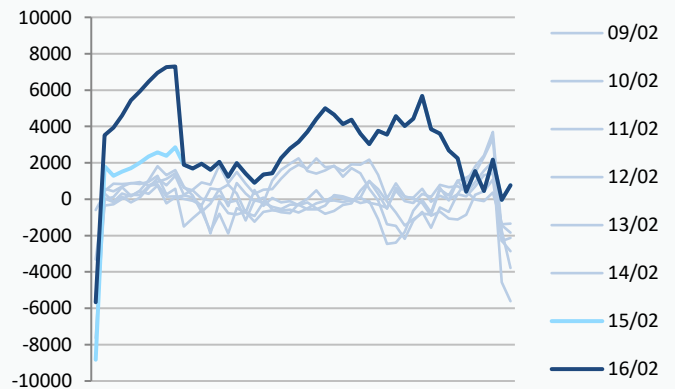


## Gas System Price (ppth)

## N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
<b>16/02/23</b>				<b>141.18</b>
15/02/23	133.78	137.50	132.33	133.97
14/02/23	133.78	137.50	132.33	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

## Power System Indicative Imbalance MW

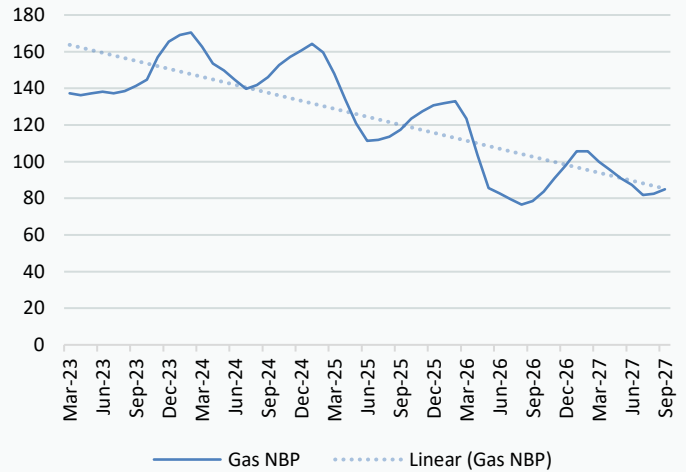


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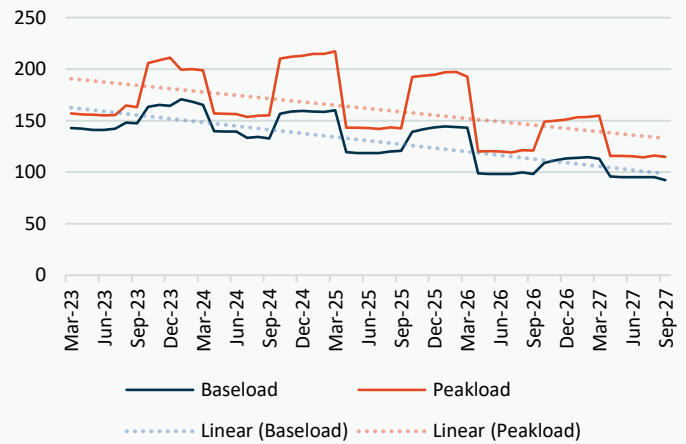
## Monthly Pricing

15/02/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Mar-23	142.96	157.01	137.25
Apr-23	142.11	155.98	136.18
May-23	140.96	155.79	137.25
Jun-23	140.97	155.19	138.05
Jul-23	142.17	155.50	137.25
Aug-23	148.13	164.62	138.55
Sep-23	147.48	163.18	141.30
Oct-23	163.42	205.98	144.65
Nov-23	165.40	208.53	156.95
Dec-23	164.36	211.01	165.44
Jan-24	170.79	199.54	169.10
Feb-24	168.26	199.92	170.44
Mar-24	165.29	198.82	162.63
Apr-24	139.83	157.00	153.48
May-24	139.50	156.63	149.71
Jun-24	139.35	156.36	144.61
Jul-24	133.41	153.47	139.61
Aug-24	134.27	154.92	141.78
Sep-24	132.71	155.18	146.14
Oct-24	156.61	210.10	152.64
Nov-24	158.88	212.07	157.07
Dec-24	159.51	212.94	160.53
Jan-25	158.77	214.98	164.20
Feb-25	158.45	214.82	159.61
Mar-25	159.96	217.28	147.94
Apr-25	119.35	143.24	133.83
May-25	118.62	143.08	120.92
Jun-25	118.63	142.81	111.35
Jul-25	118.60	141.87	111.82
Aug-25	120.01	143.56	113.62
Sep-25	120.85	142.46	117.45
Oct-25	139.18	192.51	123.41
Nov-25	141.69	193.54	127.38
Dec-25	143.55	194.64	130.75
Jan-26	144.26	197.03	131.98
Feb-26	143.63	197.17	132.87
Mar-26	143.24	192.66	123.52
Apr-26	98.93	119.97	103.57
May-26	98.30	120.45	85.56
Jun-26	98.31	120.18	82.55
Jul-26	98.28	119.26	79.55
Aug-26	99.68	121.42	76.54
Sep-26	98.30	121.14	78.54
Oct-26	108.88	148.96	83.72
Nov-26	111.39	149.99	90.92
Dec-26	113.25	151.09	97.92
Jan-27	113.96	153.43	105.58
Feb-27	114.70	153.57	105.68
Mar-27	112.95	154.75	99.87
Apr-27	95.83	115.87	95.62
May-27	95.20	115.71	90.87
Jun-27	95.21	115.44	87.34

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

