

Commentary

Prompt:

This morning prompt gas prices are down on an 11.2mcm long UK gas system, strong wind generation and above seasonal normal temperatures. Wind generation contributes 48% (15.9GW) to power generation and CCGT's contributes 19% (6.2GW).

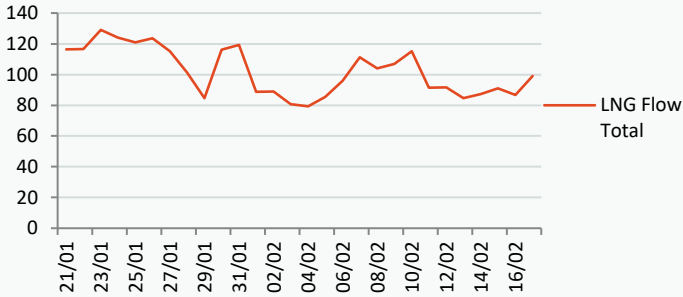
Curve:

Further out, gas contracts are trading lower. Russian gas flows through Ukraine remain at 35.8mcm/d and UK LNG imports are currently at 93.2mcm/d, which sits above the average of 89.1mcm/d.

Context:

Gas prices in Europe have plunged below €50/MWH for the first time in 17 months. Since their peak in August, gas contracts have fallen by more than 80%. Russia's gas cuts to Europe have cost the European Union over €1 trillion extra to import gas

LNG Flows NBP (Million Tons)



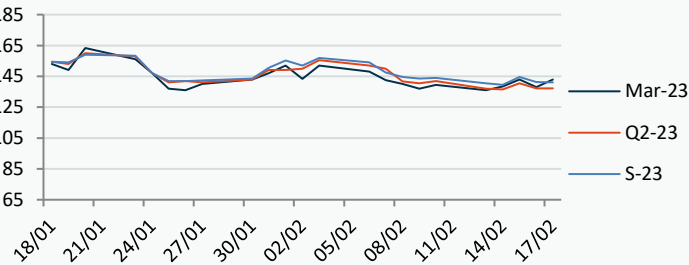
Russian Gas Flow to Europe (Total GWh/day)



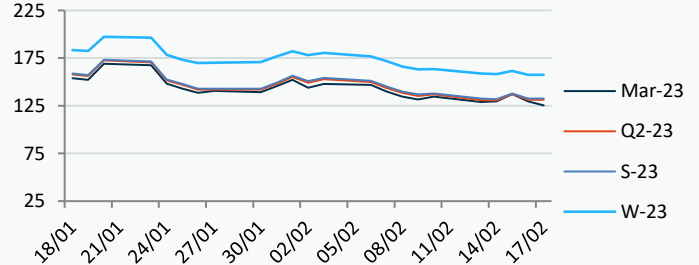
Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Mar-23	Q2-23	S-23
138.00 -5.00	137.09 -3.41	141.25 -3.25



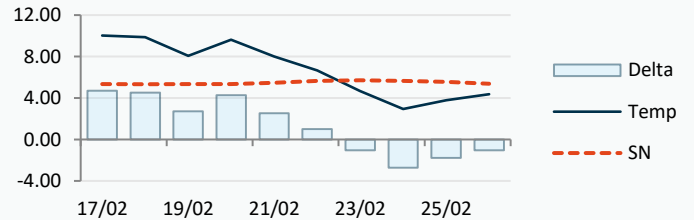
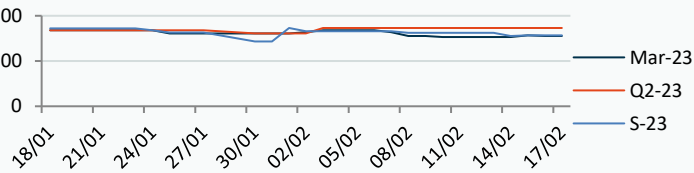
Mar-23	S-23	W-23
129.51 -7.74	132.60 -5.50	157.51 -3.95



Power Forward Contracts Peakload £/MWh

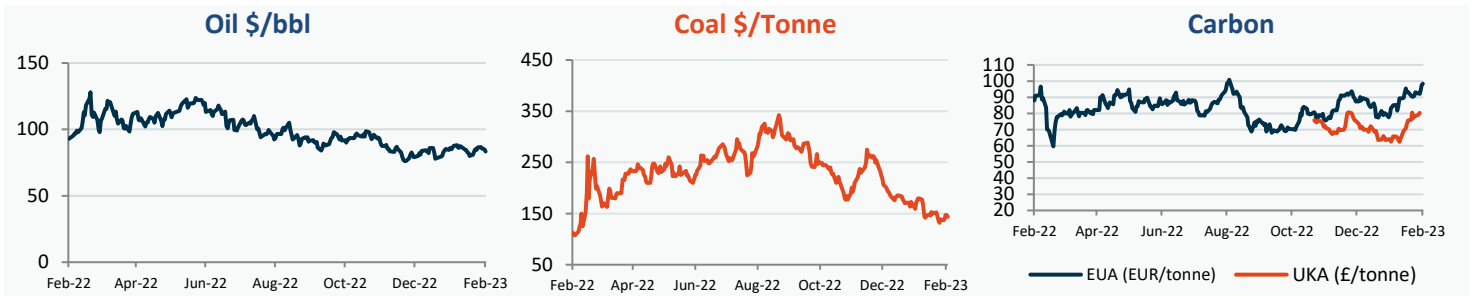
WSI Temperature Forecast c

Mar-23	Q2-23	S-23
155.00 -2.00	173.00 0	156.50 0



Fuel Mix	17/02/23	16/02/23	15/02/23	14/02/23
Gas CCGT	21%	21%	28%	28%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	1%	1%
Nuclear	8%	12%	12%	16%
Wind	54%	63%	36%	37%
Pump Stor	-1%	-9%	0%	-1%
Hydro	1%	1%	2%	1%
Biomass	7%	8%	9%	9%
Undefined	1%	1%	1%	1%
FR Inter	5%	-5%	8%	5%
NE Inter	4%	4%	5%	3%
IRE Inter	1%	2%	-1%	0%

	17/02/23	18/02/23	19/02/23	20/02/23
Temperature c	10.03	9.86	8.08	9.61
Temp vs Hist	+4.70	+4.53	+2.73	+4.26
16/02/23				
TTF Day Ahead	52.40	54.75	53.06	52.90
TTF Month Ahead	50.15	54.05	52.71	51.65
Oil Front Month	85.14	85.38	85.58	86.61
Carbon EUA	97.54	94.37	92.05	92.22
Coal Year Ahead	146.93	147.12	140.03	137.00
GBP/EUR	1.123	1.126	1.134	1.132
GBP/USD	1.199	1.203	1.217	1.214

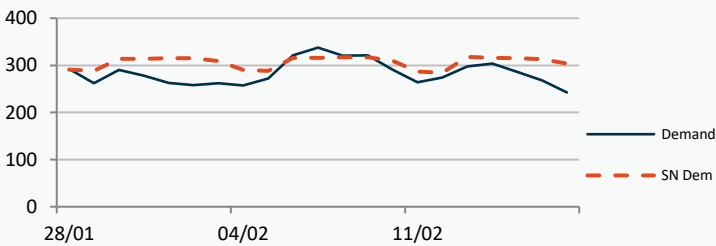


UK Market Closing Prices

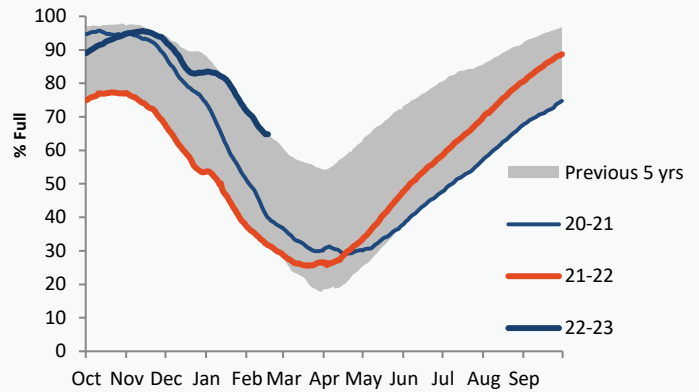
Gas p/th			Base £/MWh			Peak £/MWh					
	16/02/23	15/02/23	Change		16/02/23	15/02/23	Change		16/02/23	15/02/23	Change
DA	124.00	135.75	-11.75	DA	119.50	136.00	-16.50	DA	131.00	144.75	-13.75
BOM	0.00	0.00	0								
Mar-23	129.51	137.25	-7.74	Mar-23	138.00	143.00	-5.00	Mar-23	155.00	157.00	-2.00
Apr-23	129.50	136.18	-6.68	Apr-23	137.50	137.00	+0.50	Apr-23			
May-23	131.53	137.25	-5.72								
Q2-23	131.31	137.16	-5.85	Q2-23	137.09	140.50	-3.41	Q2-23	173.00	173.00	0
Q3-23	133.86	139.01	-5.15								
Q4-23	151.44	155.67	-4.22								
S-23	132.60	138.09	-5.50	S-23	141.25	144.50	-3.25	S-23	156.50	156.50	0
W-23	157.51	161.46	-3.95	W-23	164.50	166.00	-1.50	W-23	202.00	202.00	0
S-24	143.54	145.85	-2.32								

Gas System

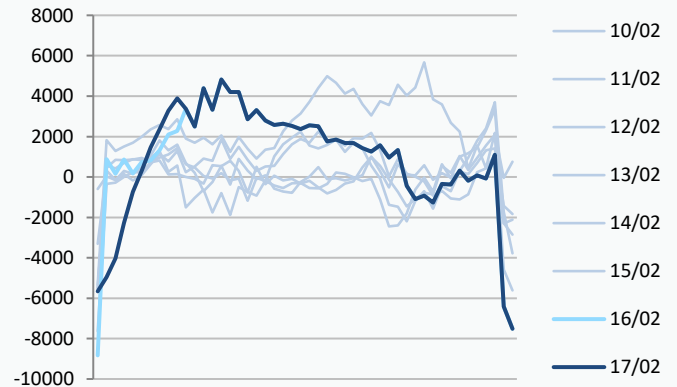
Current	11.2mscm Long	UK Stor	9,848	
Demand	242.6	UK Stor %	51%	
SN Demand	304.0	5y Avg %	63%	
Total Terminal Flow	255.4	LNG Inv	7,657	
Norwegian	62.0	24%		
IUK	0.0	0%	EU Stor %	65%
Storage Total	6.8	3%	EU 5y Avg	45%
LNG	99.0	39%		



European Gas Storage



Power System Indicative Imbalance MW



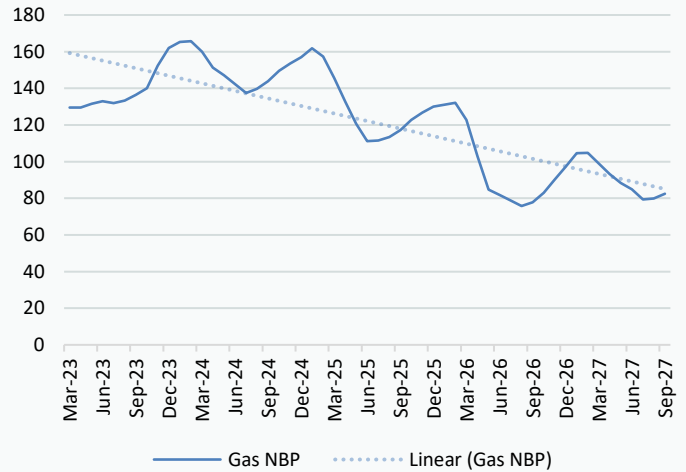
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
17/02/23				118.11
16/02/23	136.91	141.50	135.45	141.18
15/02/23	136.91	141.50	135.45	133.97
14/02/23	133.78	137.50	132.33	140.68
13/02/23	131.39	132.85	126.50	144.72
12/02/23	133.51	134.97	130.00	138.36
11/02/23	136.51	137.96	132.00	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

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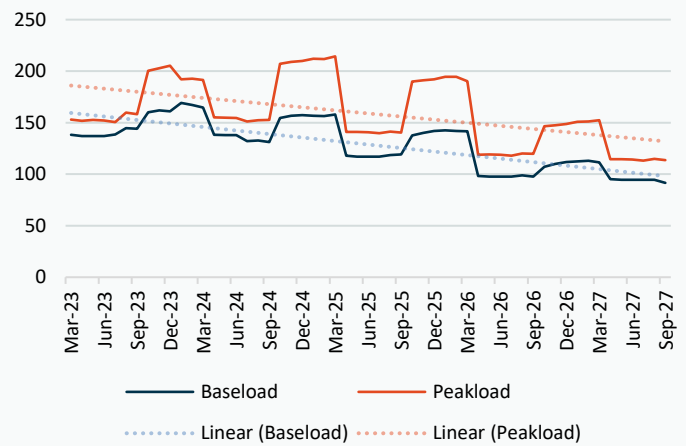
Monthly Pricing

16/02/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Mar-23	138.35	153.00	129.51
Apr-23	137.10	151.88	129.50
May-23	137.09	152.55	131.53
Jun-23	137.02	151.96	132.90
Jul-23	138.59	150.50	131.94
Aug-23	144.61	159.75	133.36
Sep-23	143.96	158.31	136.37
Oct-23	160.09	200.33	140.03
Nov-23	162.07	202.88	152.37
Dec-23	161.03	205.36	161.96
Jan-24	169.17	192.19	165.36
Feb-24	167.15	192.57	165.71
Mar-24	164.77	191.47	159.99
Apr-24	138.38	155.29	151.21
May-24	138.05	154.92	147.11
Jun-24	137.90	154.65	142.23
Jul-24	131.98	151.09	137.44
Aug-24	132.84	152.54	139.61
Sep-24	131.28	152.80	143.84
Oct-24	154.49	207.14	149.49
Nov-24	156.76	209.11	153.44
Dec-24	157.39	209.98	156.90
Jan-25	156.65	212.02	161.84
Feb-25	156.33	211.86	157.25
Mar-25	157.84	214.32	145.58
Apr-25	117.81	141.10	132.58
May-25	117.08	140.94	120.66
Jun-25	117.09	140.67	111.08
Jul-25	117.06	139.73	111.55
Aug-25	118.47	141.42	113.35
Sep-25	119.31	140.32	117.18
Oct-25	137.60	190.01	122.69
Nov-25	140.11	191.04	126.66
Dec-25	141.97	192.14	130.04
Jan-26	142.68	194.53	131.12
Feb-26	142.05	194.67	132.01
Mar-26	141.66	190.16	122.66
Apr-26	98.20	118.72	102.79
May-26	97.57	119.20	84.78
Jun-26	97.58	118.93	81.77
Jul-26	97.55	118.01	78.77
Aug-26	98.95	120.17	75.76
Sep-26	97.57	119.89	77.76
Oct-26	107.30	146.46	82.91
Nov-26	109.81	147.49	90.11
Dec-26	111.67	148.59	97.11
Jan-27	112.38	150.93	104.62
Feb-27	113.12	151.07	104.72
Mar-27	111.37	152.25	98.91
Apr-27	95.10	114.62	93.09
May-27	94.47	114.46	88.34
Jun-27	94.48	114.19	84.81

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



