

Commentary

Prompt:

Prompt gas prices are flat this morning. The UK gas system is slightly oversupplied, currently 4.5mcm long. Wind generation supplies 4.8GW (14%) to the grid and is expected to increase over the next few days. CCGT generation supplies 16.1GW (47%).

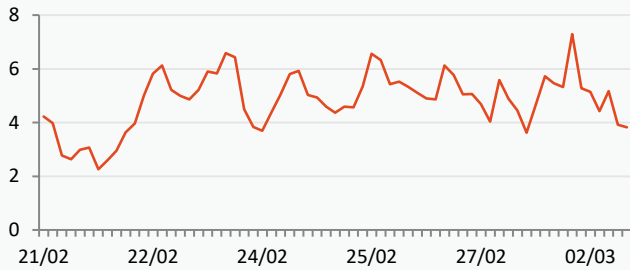
Curve:

Further out, gas contracts are trading lower despite forecasts of colder temperatures this week. Temperatures are expected to fall below seasonal norms beginning Thursday. Gas supplies through Ukraine have reached their highest level since 3rd January. Norwegian flows to the UK are also higher than the five-day average, currently at 338.5mcm/d.

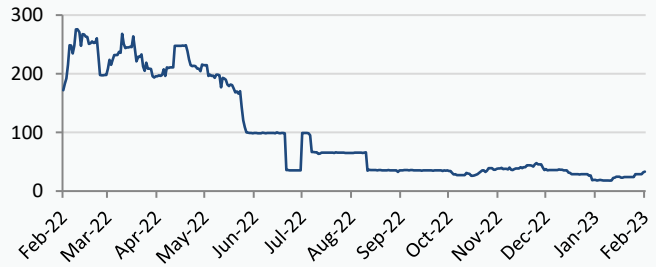
Context:

Brent crude oil prices are trading lower at \$83.1 on expectations of further interest rate hikes which could be announced at the next Federal Reserve meeting on Wednesday. OPEC, on the other hand, has raised its global oil demand predictions for 2023 with increasing demand from China and India.

UK Wind Speed (m/s)

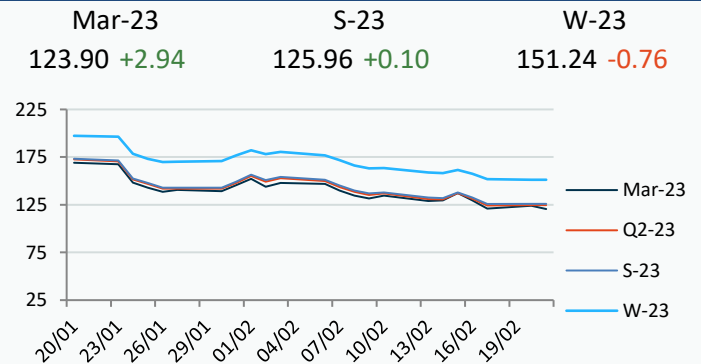
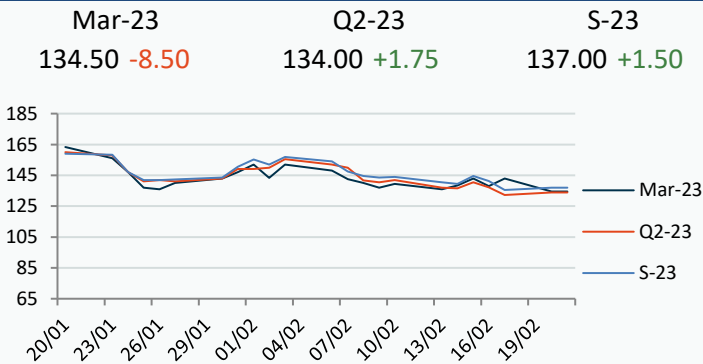


Russian Gas Flow to Europe (Total GWh/day)



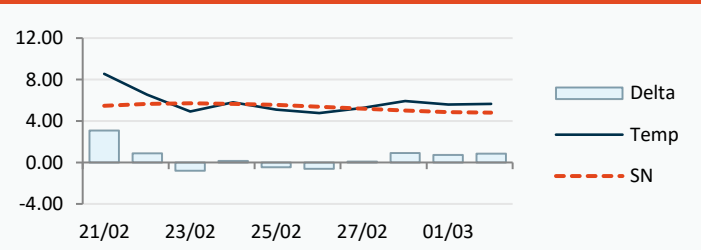
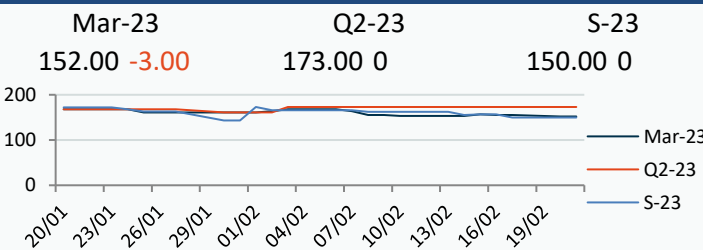
Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c



Fuel Mix	21/02/23	20/02/23	17/02/23	16/02/23
Gas CCGT	54%	36%	21%	21%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	0%	1%	0%
Nuclear	9%	13%	12%	12%
Wind	16%	42%	43%	63%
Pump Stor	0%	-2%	-2%	-9%
Hydro	3%	2%	2%	1%
Biomass	4%	6%	6%	8%
Undefined	2%	1%	1%	1%
FR Inter	6%	-3%	6%	-5%
NE Inter	4%	5%	6%	4%
IRE Inter	0%	0%	3%	2%

	21/02/23	22/02/23	23/02/23	24/02/23
Temperature c	8.55	6.54	4.92	5.81
Temp vs Hist	+3.07	+0.88	-0.79	+0.15

	20/02/23	19/02/23	18/02/23	17/02/23
TTF Day Ahead	49.58	48.85	52.40	54.75
TTF Month Ahead	48.00	48.80	51.60	54.05
Oil Front Month	84.07	83.00	85.14	85.38
Carbon EUA	98.35	96.25	97.54	94.37
Coal Year Ahead	143.58	146.93	147.12	140.03
GBP/EUR	1.127	1.126	1.126	1.126
GBP/USD	1.204	1.204	1.204	1.204

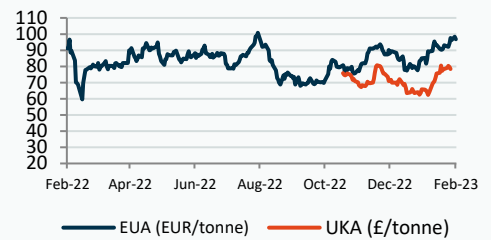
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	20/02/23	17/02/23	Change
DA	121.75	120.50	+1.25
BOM	0.00	0.00	0
Mar-23	123.90	120.96	+2.94
Apr-23	123.30	121.79	+1.51
May-23	124.88	124.74	+0.14
Q2-23	124.66	124.23	+0.43
Q3-23	127.26	127.47	-0.22
Q4-23	145.00	145.84	-0.84
S-23	125.96	125.86	+0.10
W-23	151.24	152.01	-0.76
S-24	136.36	138.73	-2.37

Base £/MWh

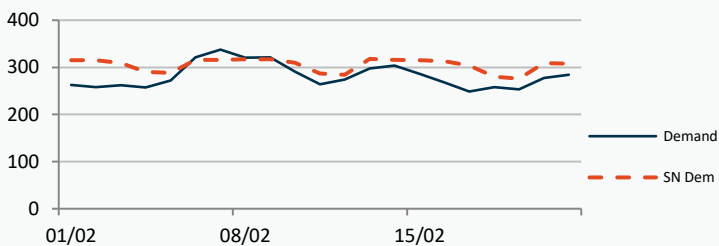
	20/02/23	17/02/23	Change
DA	136.00	115.00	+21.00
Mar-23	134.50	143.00	-8.50
Apr-23	132.00	131.50	+0.50
Q2-23	134.00	132.25	+1.75
S-23	137.00	135.50	+1.50
W-23	159.00	159.00	0

Peak £/MWh

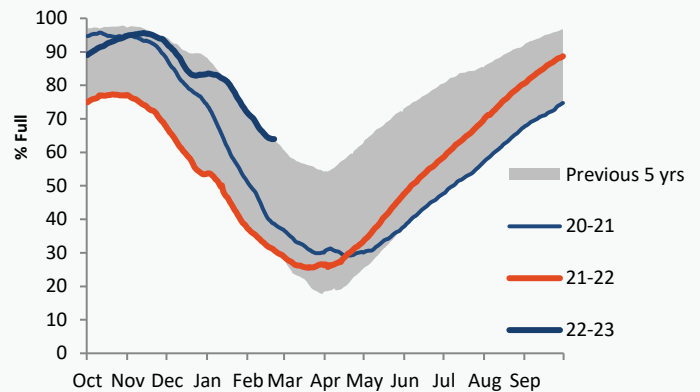
	20/02/23	17/02/23	Change
DA	143.00	131.00	+12.00
Mar-23	152.00	155.00	-3.00
Apr-23			
Q2-23	173.00	173.00	0
S-23	150.00	150.00	0
W-23	202.00	202.00	0

Gas System

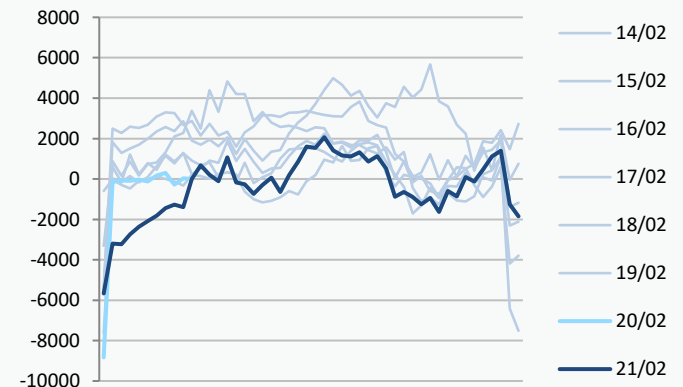
Current	4.5mscm Long		UK Stor	10,694
Demand	284.4	-23.6	UK Stor %	55%
SN Demand	308.0		5y Avg %	60%
Total Terminal Flow	289.9		LNG Inv	6,858
Norwegian	88.2	30%		
IUK	0.0	0%	EU Stor %	64%
Storage Total	8.1	3%	EU 5y Avg	44%
LNG	97.4	34%		



European Gas Storage



Power System Indicative Imbalance MW



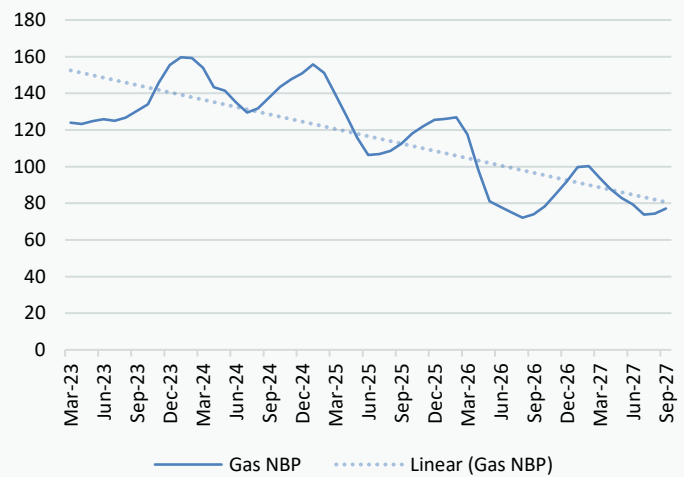
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
21/02/23				133.92
20/02/23	118.06	123.00	116.60	111.07
19/02/23	118.06	123.00	116.60	121.33
18/02/23	118.75	121.00	117.29	115.00
17/02/23	120.56	122.02	116.00	118.11
16/02/23	129.09	130.54	125.00	141.18
15/02/23	136.91	141.50	135.45	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

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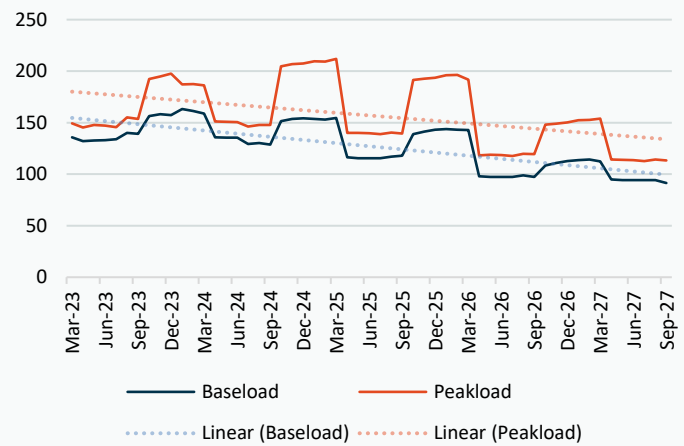
Monthly Pricing

20/02/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Mar-23	135.66	149.22	123.90
Apr-23	132.23	145.38	123.30
May-23	132.83	147.77	124.88
Jun-23	132.98	147.18	125.78
Jul-23	133.97	145.71	124.94
Aug-23	139.96	155.04	126.65
Sep-23	139.31	153.60	130.28
Oct-23	156.25	192.42	133.94
Nov-23	158.23	194.97	145.66
Dec-23	157.19	197.45	155.43
Jan-24	163.26	187.00	159.63
Feb-24	161.24	187.38	159.19
Mar-24	158.86	186.28	153.92
Apr-24	135.82	151.13	143.29
May-24	135.49	150.76	141.34
Jun-24	135.34	150.49	134.96
Jul-24	129.46	146.18	129.47
Aug-24	130.32	147.63	131.70
Sep-24	128.76	147.89	137.63
Oct-24	151.32	204.72	143.42
Nov-24	153.59	206.69	147.65
Dec-24	154.22	207.56	150.88
Jan-25	153.48	209.60	155.76
Feb-25	153.16	209.44	151.18
Mar-25	154.67	211.90	139.53
Apr-25	116.33	140.22	127.78
May-25	115.60	140.06	115.86
Jun-25	115.61	139.79	106.29
Jul-25	115.58	138.85	106.77
Aug-25	116.99	140.54	108.59
Sep-25	117.83	139.44	112.53
Oct-25	138.73	191.56	118.08
Nov-25	141.24	192.59	122.09
Dec-25	143.10	193.69	125.47
Jan-26	143.81	196.08	126.02
Feb-26	143.18	196.22	126.91
Mar-26	142.79	191.71	117.56
Apr-26	98.08	118.25	97.79
May-26	97.45	118.73	81.08
Jun-26	97.46	118.46	77.99
Jul-26	97.43	117.54	75.03
Aug-26	98.83	119.70	72.10
Sep-26	97.45	119.42	74.04
Oct-26	108.43	148.01	78.25
Nov-26	110.94	149.04	84.84
Dec-26	112.80	150.14	91.85
Jan-27	113.51	152.48	99.81
Feb-27	114.25	152.62	100.22
Mar-27	112.50	153.80	93.64
Apr-27	94.98	114.15	87.63
May-27	94.35	113.99	82.84
Jun-27	94.36	113.72	79.31

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

