

Commentary

Prompt:

Prompt gas prices are trading higher this morning with the arrival of colder weather. The UK Gas system is currently 13.8mcm oversupplied. Wind generation contributes 16% (5.5GW) to power generation and CCGT's contributes 51% (17.8GW).

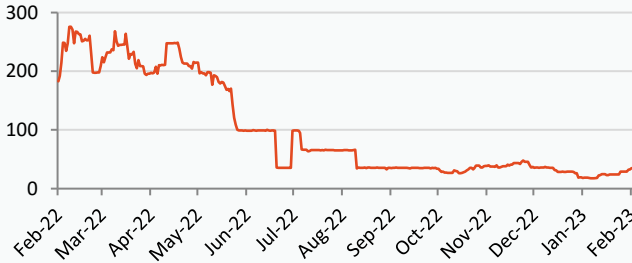
Curve:

Further out, gas contracts are trading higher on colder weather expectations for Western Europe. Russian gas flows via Ukraine have increased, and Gazprom is set to send 42.1mcm on Wednesday.

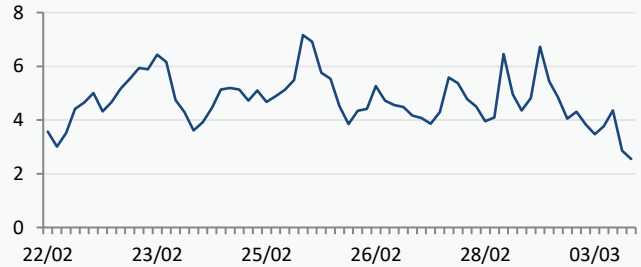
Context:

Freeport LNG has been given the green light to resume partial operations. US Regulators have approved one of its three liquefaction trains to resume full production. Approval has already been obtained for a partial restart of the second train, whereas the third liquefaction train is still awaiting approval.

Russian Gas Flow to Europe (Total GWh/day)



UK Wind Speed (m/s)

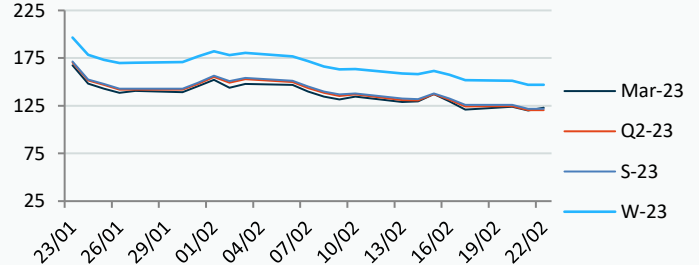
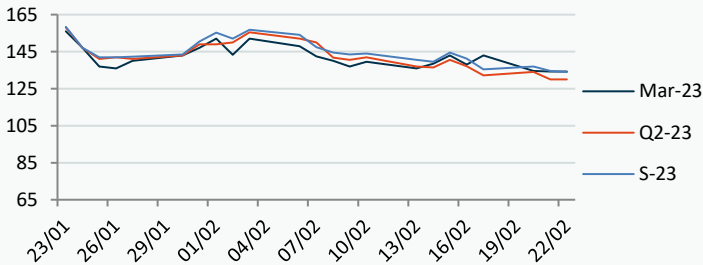


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Mar-23	Q2-23	S-23
134.25 -0.25	130.00 -4.00	134.50 -2.50

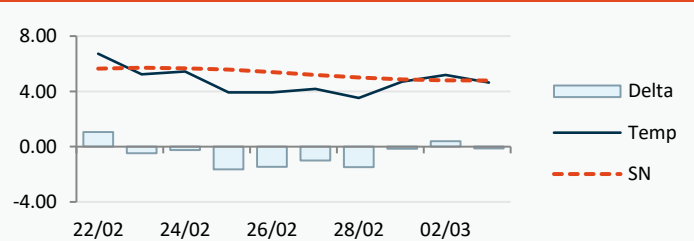
Mar-23	S-23	W-23
120.06 -3.84	121.82 -4.14	147.00 -4.24



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

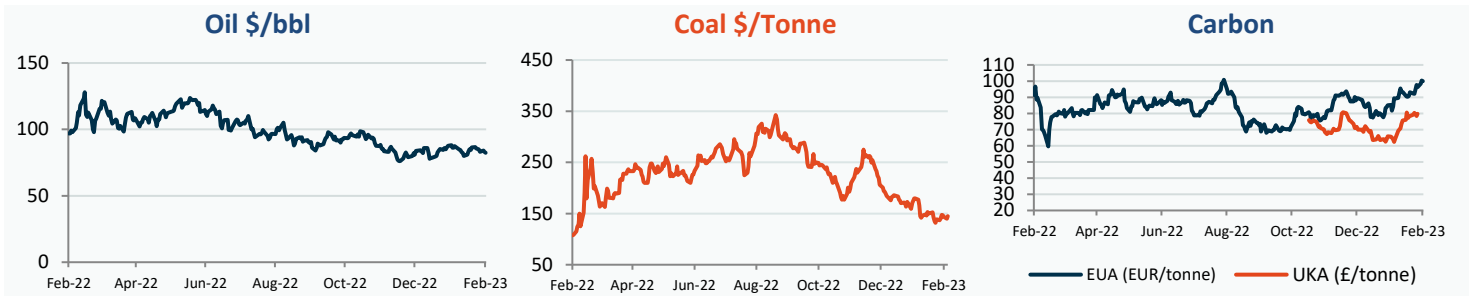
Mar-23	Q2-23	S-23
152.00 0	173.00 0	150.00 0



Fuel Mix	22/02/23	21/02/23	20/02/23	17/02/23
Gas CCGT	57%	53%	36%	21%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	0%	0%	1%
Nuclear	9%	12%	13%	12%
Wind	17%	28%	42%	43%
Pump Stor	1%	-1%	-2%	-2%
Hydro	2%	2%	2%	2%
Biomass	4%	6%	6%	6%
Undefined	1%	1%	1%	1%
FR Inter	6%	-1%	-3%	6%
NE Inter	2%	1%	5%	6%
IRE Inter	0%	0%	0%	3%

	22/02/23	23/02/23	24/02/23	25/02/23
Temperature c	6.72	5.23	5.43	3.93
Temp vs Hist	+1.07	-0.49	-0.24	-1.64

	21/02/23	20/02/23	19/02/23	18/02/23
TTF Day Ahead	48.90	49.58	48.85	52.40
TTF Month Ahead	49.75	49.15	48.80	51.60
Oil Front Month	83.05	84.07	83.00	85.14
Carbon EUA	100.34	98.35	96.25	97.54
Coal Year Ahead	140.00	143.58	146.93	147.12
GBP/EUR	1.137	1.127	1.126	1.126
GBP/USD	1.211	1.204	1.204	1.204

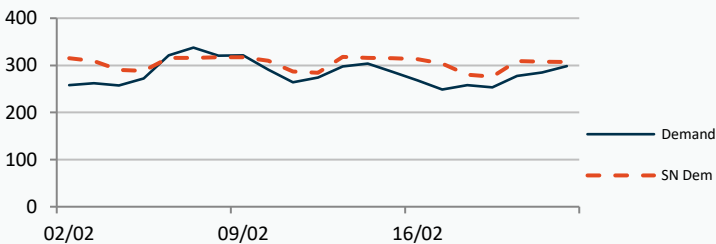


UK Market Closing Prices

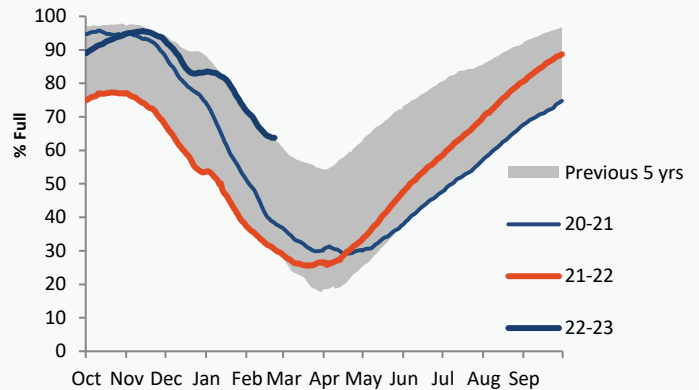
Gas p/th				Base £/MWh				Peak £/MWh			
	21/02/23	20/02/23	Change		21/02/23	20/02/23	Change		21/02/23	20/02/23	Change
DA	123.50	121.75	+1.75	DA	133.75	136.00	-2.25	DA	139.50	143.00	-3.50
BOM	0.00	0.00	0								
Mar-23	120.06	123.90	-3.84	Mar-23	134.25	134.50	-0.25	Mar-23	152.00	152.00	0
Apr-23	119.33	123.30	-3.97	Apr-23	130.50	132.00	-1.50	Apr-23			
May-23	120.52	124.88	-4.36								
Q2-23	120.42	124.66	-4.24	Q2-23	130.00	134.00	-4.00	Q2-23	173.00	173.00	0
Q3-23	123.21	127.26	-4.05								
Q4-23	140.73	145.00	-4.28								
S-23	121.82	125.96	-4.14	S-23	134.50	137.00	-2.50	S-23	150.00	150.00	0
W-23	147.00	151.24	-4.24	W-23	157.00	159.00	-2.00	W-23	202.00	202.00	0
S-24	132.87	136.36	-3.49								

Gas System

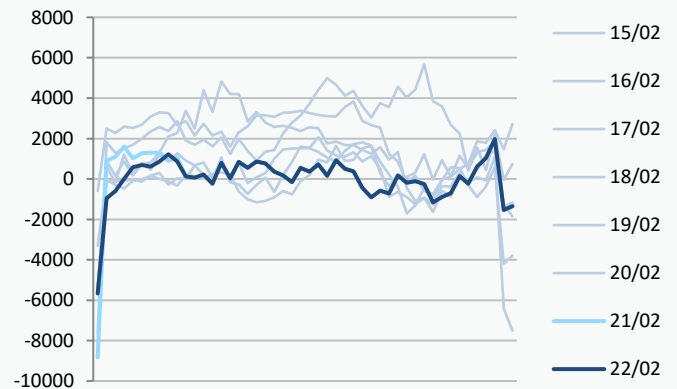
Current	13.8mscm Long	UK Stor	11,382	
Demand	298.3	UK Stor %	55%	
SN Demand	307.0	5y Avg %	60%	
Total Terminal Flow	308.0	LNG Inv	5,751	
Norwegian	98.7	32%		
IUK	0.0	0%	EU Stor %	64%
Storage Total	12.3	4%	EU 5y Avg	43%
LNG	101.4	33%		



European Gas Storage



Power System Indicative Imbalance MW



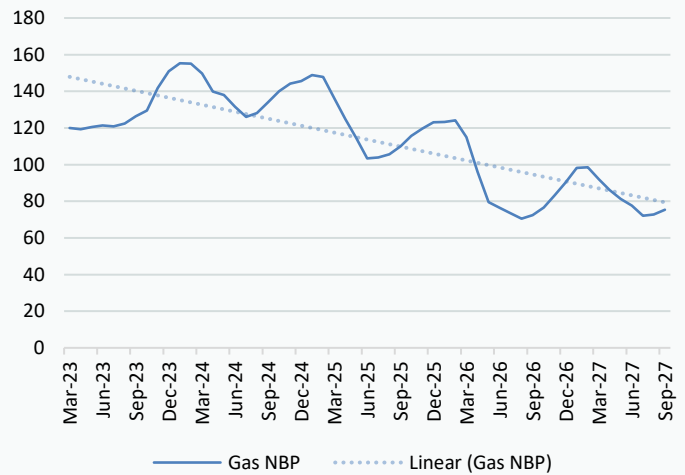
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
22/02/23				135.04
21/02/23	120.38	127.00	118.93	133.92
20/02/23	120.38	127.00	118.93	111.07
19/02/23	118.06	123.00	116.60	121.33
18/02/23	118.75	121.00	117.29	115.00
17/02/23	120.56	122.02	116.00	118.11
16/02/23	129.09	130.54	125.00	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

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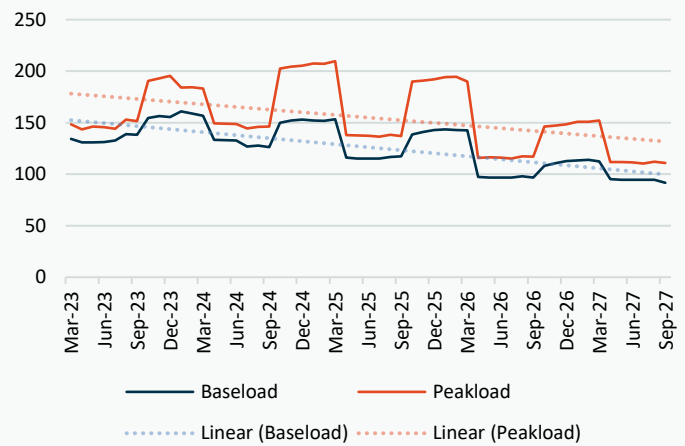
Monthly Pricing

21/02/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Mar-23	133.75	152.00	120.50
Apr-23	130.50	147.00	119.90
May-23	134.00	149.15	120.90
Jun-23	131.46	144.73	121.50
Jul-23	134.21	149.33	121.75
Aug-23	135.41	151.39	123.31
Sep-23	141.74	158.42	126.55
Oct-23	148.07	187.59	131.24
Nov-23	157.74	207.22	142.58
Dec-23	159.61	215.55	151.35
Jan-24	163.79	211.70	155.83
Feb-24	162.47	206.70	154.28
Mar-24	150.71	183.72	150.01
Apr-24	135.04	140.94	139.17
May-24	132.60	138.66	136.87
Jun-24	130.85	134.52	131.08
Jul-24	124.72	131.07	126.43
Aug-24	125.29	131.39	128.47
Sep-24	131.75	142.72	133.19
Oct-24	146.07	200.20	139.46
Nov-24	152.65	210.95	143.33
Dec-24	155.07	215.06	146.29
Jan-25	152.01	217.04	150.83
Feb-25	151.42	215.24	146.63
Mar-25	148.89	207.94	135.95
Apr-25	119.11	136.60	124.02
May-25	116.84	135.10	113.14
Jun-25	116.16	134.48	104.41
Jul-25	113.56	130.05	104.84
Aug-25	114.39	130.54	106.50
Sep-25	116.06	131.35	110.04
Oct-25	132.68	183.39	116.76
Nov-25	138.75	192.70	120.48
Dec-25	141.54	196.56	123.61
Jan-26	142.99	199.63	124.09
Feb-26	142.28	198.13	124.92
Mar-26	139.03	188.09	116.24
Apr-26	98.59	115.81	94.13
May-26	96.75	114.86	79.31
Jun-26	96.20	114.33	76.56
Jul-26	96.18	114.15	73.94
Aug-26	96.99	114.92	71.34
Sep-26	97.35	115.97	73.06
Oct-26	104.22	140.84	91.61
Nov-26	109.22	148.08	97.85
Dec-26	111.58	151.16	104.48
Jan-27	112.79	153.99	112.02
Feb-27	112.84	152.85	112.41
Mar-27	109.61	147.44	106.23
Apr-27	97.11	113.22	95.50
May-27	95.30	111.99	91.29
Jun-27	94.76	111.46	88.16

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



