

Commentary

Prompt:

This morning prompt gas contracts are trading higher on an undersupplied UK gas system. The system is 7.6mcm short. Wind generation supplies 11.8GW (33%) to grid. CCGT generation supplies 13.1GW (37%).

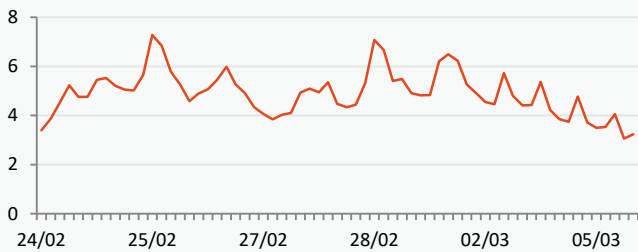
Curve:

Gas contracts are trading higher on colder weather expectations. Next week, Western Europe is set to have icy weather. Norwegian flows to the UK and Northwest Europe are currently at 331.7mcm/d, in line with the 5-day average of 332.8mcm/d.

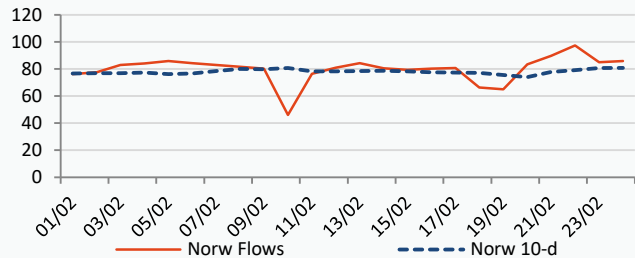
Context:

Germany and the Netherlands have made significant investments in increasing their liquefied natural gas import capacities. Since February of last year, Germany has installed almost 15 billion cubic metres of regasification capacity. The Netherlands is also planning to expand capacity at its Rotterdam port.

UK Wind Speed (m/s)

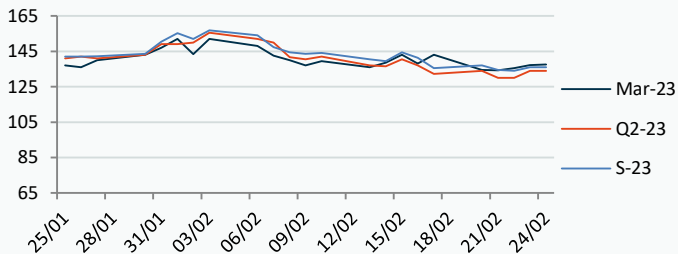


Norwegian Flows to UK (mcm/day)



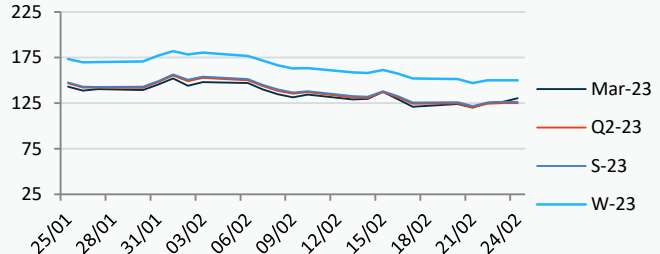
Power Forward Contracts Baseload £/MWh

Mar-23	Q2-23	S-23
137.16 +1.66	134.00 +4.00	136.00 +2.00



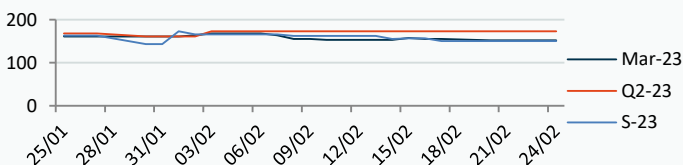
Gas Forward Contracts p/th

Mar-23	S-23	W-23
126.22 +0.82	126.33 +0.78	149.97 -0.07

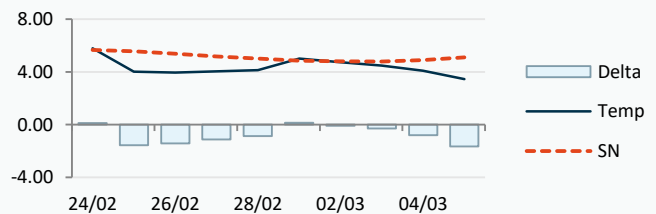


Power Forward Contracts Peakload £/MWh

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



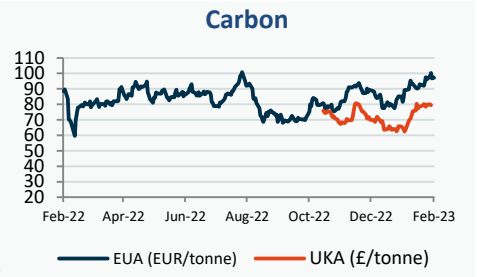
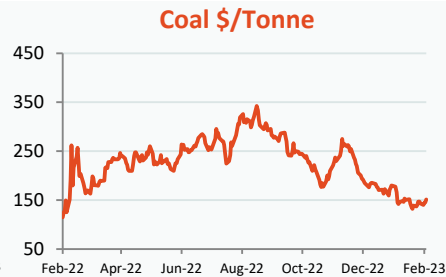
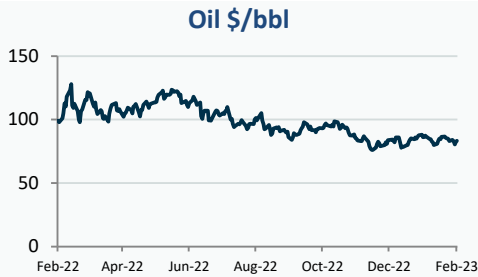
WSI Temperature Forecast c



Fuel Mix	24/02/23	23/02/23	22/02/23	21/02/23
Gas CCGT	40%	21%	32%	53%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	1%	0%
Nuclear	9%	13%	13%	12%
Wind	36%	49%	37%	28%
Pump Stor	1%	-2%	-1%	-1%
Hydro	2%	1%	2%	2%
Biomass	6%	7%	8%	6%
Undefined	1%	0%	1%	1%
FR Inter	2%	7%	4%	-1%
NE Inter	3%	4%	3%	1%
IRE Inter	0%	0%	0%	0%

	24/02/23	25/02/23	26/02/23	27/02/23
Temperature c	5.79	4.02	3.95	4.05
Temp vs Hist	+0.13	-1.56	-1.43	-1.13

	23/02/23	22/02/23	21/02/23	20/02/23
TTF Day Ahead	50.15	49.95	48.90	49.58
TTF Month Ahead	52.20	49.35	49.26	49.15
Oil Front Month	82.21	80.60	83.05	84.07
Carbon EUA	97.58	96.77	100.34	98.35
Coal Year Ahead	145.13	144.70	140.00	143.58
GBP/EUR	1.134	1.136	1.137	1.127
GBP/USD	1.201	1.205	1.211	1.204

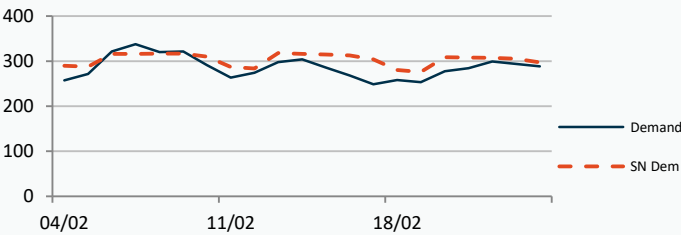


UK Market Closing Prices

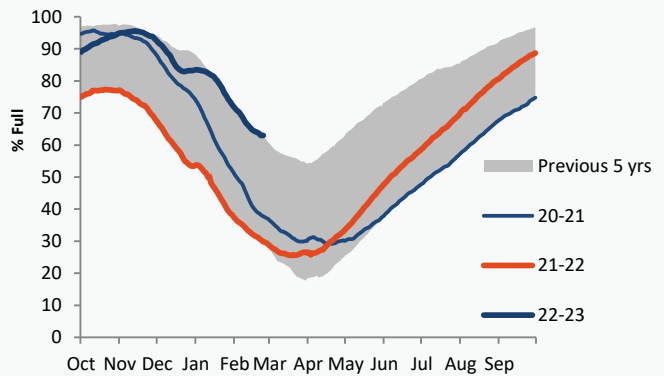
Gas p/th				Base £/MWh				Peak £/MWh			
	23/02/23	22/02/23	Change		23/02/23	22/02/23	Change		23/02/23	22/02/23	Change
DA	128.00	126.50	+1.50	DA	129.90	133.75	-3.85	DA	136.00	140.50	-4.50
BOM	0.00	0.00	0								
Mar-23	126.22	125.40	+0.82	Mar-23	137.16	135.50	+1.66	Mar-23	152.00	152.00	0
Apr-23	124.43	123.76	+0.67	Apr-23	133.75	132.00	+1.75	Apr-23			
May-23	124.84	124.16	+0.68								
Q2-23	125.15	124.28	+0.87	Q2-23	134.00	130.00	+4.00	Q2-23	173.00	173.00	0
Q3-23	127.50	126.81	+0.69								
Q4-23	144.39	144.03	+0.36								
S-23	126.33	125.55	+0.78	S-23	136.00	134.00	+2.00	S-23	150.00	150.00	0
W-23	149.97	150.04	-0.07	W-23	158.25	156.74	+1.51	W-23	202.00	202.00	0
S-24	136.40	134.51	+1.90								

Gas System

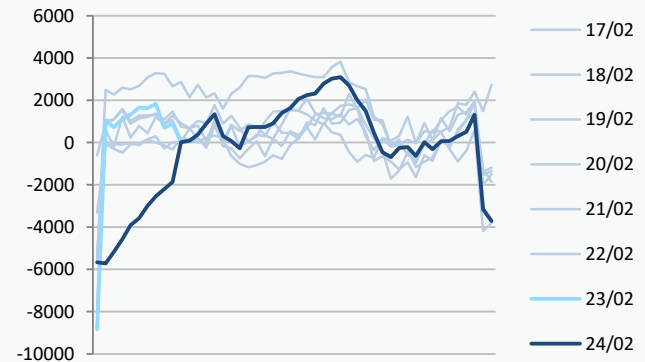
Current	-7.6mscmShort	UK Stor	11,356
Demand	288.1	UK Stor %	55%
SN Demand	297.0	5y Avg %	59%
Total Terminal Flow	276.7	LNG Inv	5,885
Norwegian	85.8 31%	EU Stor %	63%
IUK	0.0 0%	EU 5y Avg	42%
Storage Total	12.3 4%		
LNG	108.9 39%		



European Gas Storage



Power System Indicative Imbalance MW



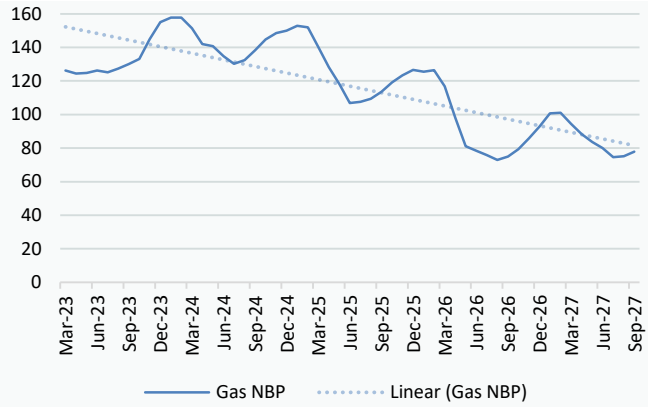
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Monthly Pricing

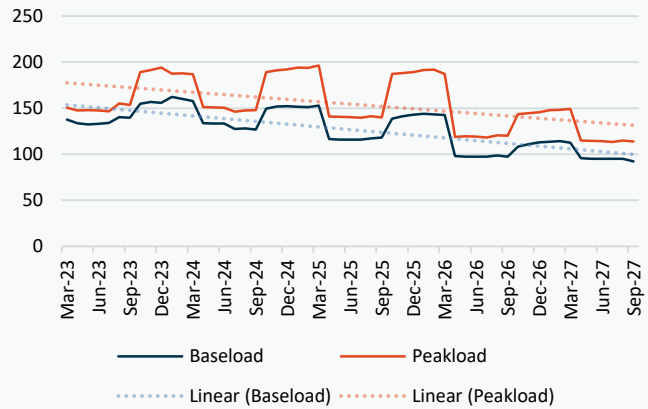
	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
23/02/2023			180

NBP Gas Curve

Mar-23	137.50	155.00	126.47
Apr-23	133.75	147.51	124.67
May-23	132.00	149.79	125.50
Jun-23	132.31	144.24	126.92
Jul-23	135.47	149.28	125.87
Aug-23	136.81	151.08	127.81
Sep-23	143.19	158.10	131.30
Oct-23	150.19	177.94	133.30
Nov-23	159.83	196.23	145.03
Dec-23	161.67	204.01	153.89
Jan-24	165.70	199.66	158.10
Feb-24	164.36	195.01	157.88
Mar-24	152.63	173.59	152.16
Apr-24	135.11	154.90	143.72
May-24	132.70	152.41	141.82
Jun-24	130.96	147.89	135.61
Jul-24	124.65	144.02	130.32
Aug-24	125.24	144.37	132.48
Sep-24	131.60	156.72	138.28
Oct-24	146.59	189.61	141.72
Nov-24	153.27	199.92	145.70
Dec-24	155.74	203.87	146.95
Jan-25	152.42	205.79	150.15
Feb-25	151.82	204.07	149.18
Mar-25	149.26	197.14	137.92
Apr-25	120.25	143.82	125.65
May-25	117.94	142.22	116.05
Jun-25	117.24	141.57	105.38
Jul-25	114.43	136.88	105.89
Aug-25	115.28	137.40	107.62
Sep-25	116.98	138.25	111.65
Oct-25	134.08	182.24	117.14
Nov-25	140.23	191.50	120.93
Dec-25	143.07	195.33	124.14
Jan-26	144.54	198.40	124.18
Feb-26	143.81	196.92	125.03
Mar-26	140.53	186.91	116.15
Apr-26	99.58	119.82	95.95
May-26	97.74	118.86	80.61
Jun-26	97.21	118.32	78.00
Jul-26	97.18	118.12	75.46
Aug-26	98.01	118.93	72.77
Sep-26	98.33	120.00	74.55
Oct-26	106.15	141.83	87.82
Nov-26	111.19	149.05	93.96
Dec-26	113.60	152.14	100.49
Jan-27	114.82	154.98	107.90
Feb-27	114.89	153.86	108.28
Mar-27	111.62	148.49	102.15
Apr-27	96.89	115.38	90.29
May-27	95.11	114.14	86.18
Jun-27	94.59	113.61	83.15



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

