

Commentary

Prompt:

This morning prompt gas prices are mixed. The UK gas system is currently 29.3mcm long. Wind generation supplies 4.2GW (11%) to the grid and is expected to remain relatively low over the next few days. CCGT generation supplies 23.1GW (59%).

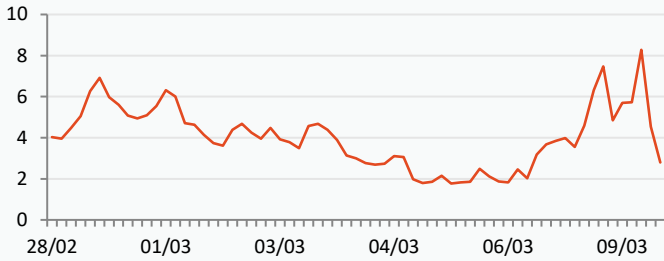
Curve:

Further out, gas contracts are trading higher, reversing some of the losses seen recently as forward contracts are headed for a decline of 15% in February. Mild weather and lower European demand led gas prices to fall about 40% since the beginning of this year.

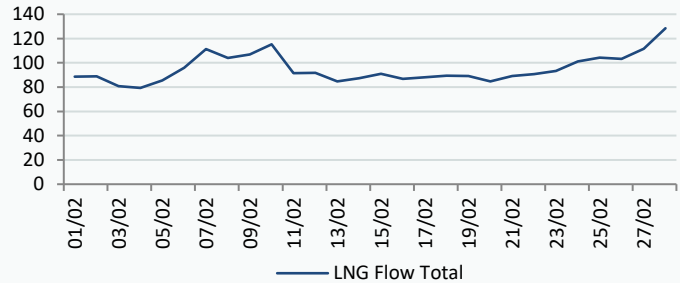
Context:

Freeport LNG has just requested US regulators' approval for the third liquefaction train (train 1) to restart operations. At the moment, train 3 is operating at full capacity and train 2 continues its restart activities. The export plant has shipped six partial cargoes since 12th February.

UK Wind Speed (m/s)

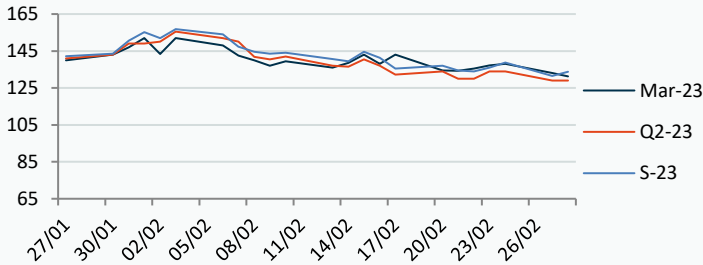


LNG Flows NBP (Million Tonnes)



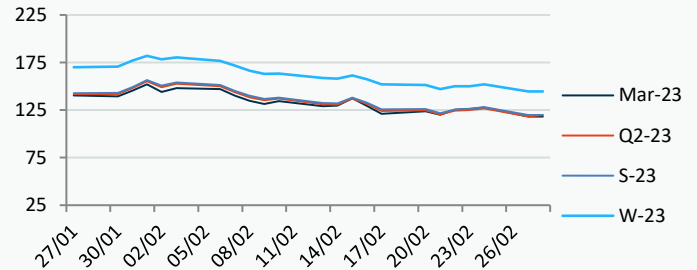
Power Forward Contracts Baseload £/MWh

Mar-23	Q2-23	S-23
133.00 -5.00	129.00 -5.00	131.50 -7.25



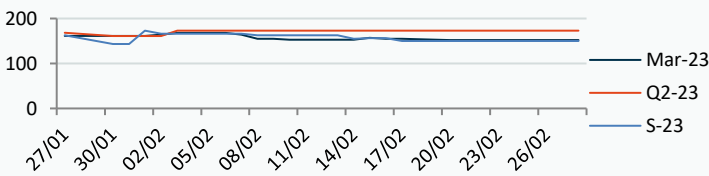
Gas Forward Contracts p/th

Mar-23	S-23	W-23
118.19 -9.50	119.80 -8.35	144.58 -7.58

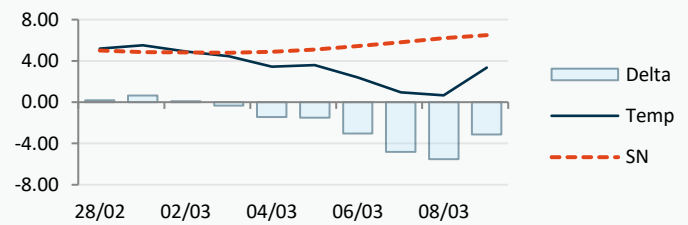


Power Forward Contracts Peakload £/MWh

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



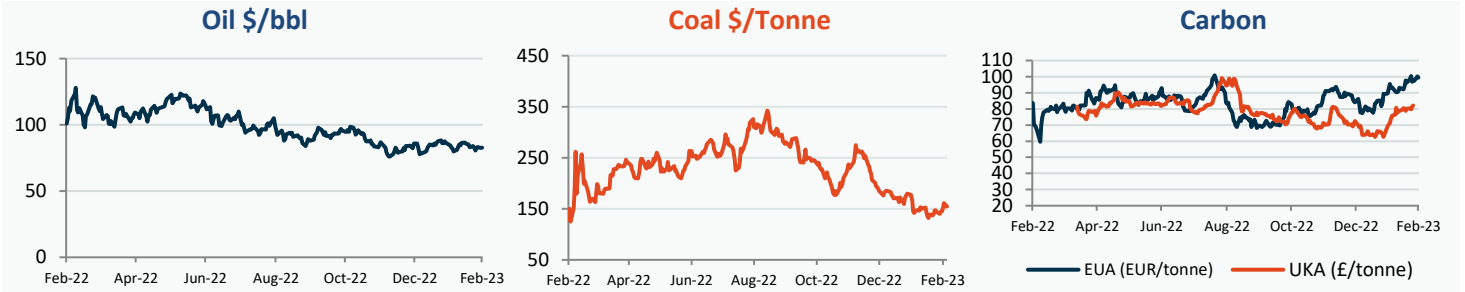
WSI Temperature Forecast c



Fuel Mix	28/02/23	27/02/23	24/02/23	23/02/23
Gas CCGT	65%	72%	22%	21%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	1%	0%	0%
Nuclear	11%	15%	12%	13%
Wind	12%	8%	48%	49%
Pump Stor	1%	-1%	1%	-2%
Hydro	2%	1%	2%	1%
Biomass	5%	8%	8%	7%
Undefined	2%	0%	1%	0%
FR Inter	0%	-4%	4%	7%
NE Inter	1%	2%	4%	4%
IRE Inter	-1%	-2%	-1%	0%

	28/02/23	01/03/23	02/03/23	03/03/23
Temperature c	5.18	5.51	4.91	4.47
Temp vs Hist	+0.18	+0.65	+0.11	-0.32

	27/02/23	26/02/23	25/02/23	24/02/23
TTF Day Ahead	48.15	52.35	50.15	49.95
TTF Month Ahead	48.20	50.80	50.70	49.35
Oil Front Month	82.45	83.16	82.21	80.60
Carbon EUA	100.23	97.39	97.58	96.77
Coal Year Ahead	161.01	151.50	145.13	144.70
GBP/EUR	1.137	1.133	1.133	1.133
GBP/USD	1.206	1.194	1.194	1.194

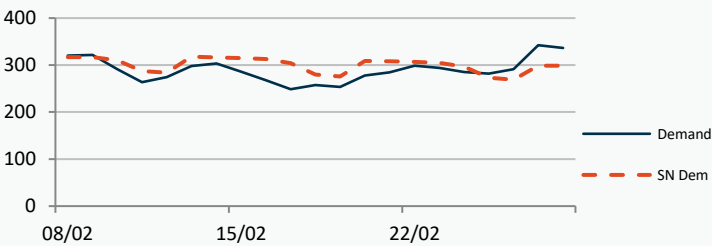


UK Market Closing Prices

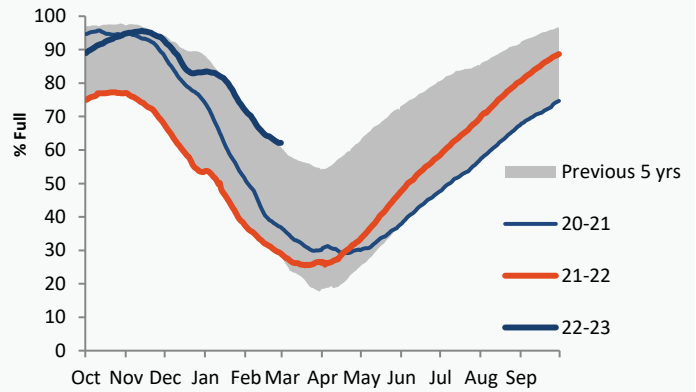
Gas p/th				Base £/MWh				Peak £/MWh			
	27/02/23	24/02/23	Change	DA	27/02/23	24/02/23	Change	DA	27/02/23	24/02/23	Change
DA	120.00	131.00	-11.00	DA	142.75	131.50	+11.25	DA	150.75	135.00	+15.75
BOM	0.00	0.00	0								
Mar-23	118.19	127.69	-9.50	Mar-23	133.00	138.00	-5.00	Mar-23	152.00	152.00	0
Apr-23	116.84	125.52	-8.68	Apr-23	127.50	135.50	-8.00	Apr-23			
May-23	118.28	126.51	-8.23								
Q2-23	118.30	126.70	-8.40	Q2-23	129.00	134.00	-5.00	Q2-23	173.00	173.00	0
Q3-23	121.29	129.60	-8.31								
Q4-23	138.66	146.31	-7.65								
S-23	119.80	128.16	-8.35	S-23	131.50	138.75	-7.25	S-23	150.00	150.00	0
W-23	144.58	152.15	-7.58	W-23	156.00	158.25	-2.25	W-23	202.00	202.00	0
S-24	132.83	139.25	-6.42								

Gas System

Current	29.3mscm Long	UK Stor	11,569	
Demand	336.5	UK Stor %	54%	
SN Demand	299.0	5y Avg %	57%	
Total Terminal Flow	364.3	LNG Inv	7,853	
Norwegian	92.6	25%		
IUK	0.0	0%	EU Stor %	62%
Storage Total	49.5	14%	EU 5y Avg	41%
LNG	128.5	35%		



European Gas Storage

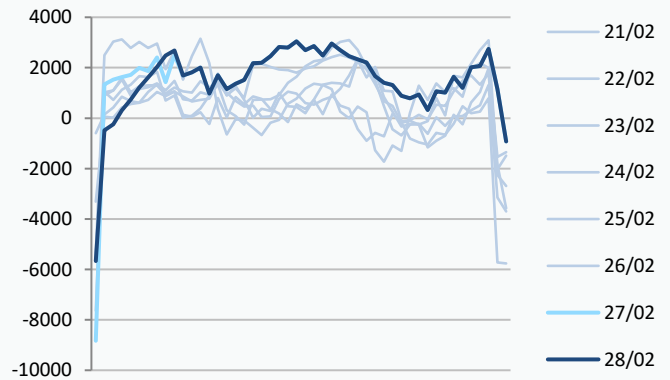


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
28/02/23				139.08
27/02/23	130.49	131.94	129.03	140.59
26/02/23	130.49	131.94	129.03	130.57
25/02/23	130.26	131.72	128.81	132.29
24/02/23	134.21	137.00	132.75	129.47
23/02/23	130.66	132.12	129.21	133.50
22/02/23	123.86	125.31	120.00	135.04
21/02/23	127.37	129.75	125.92	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

Power System Indicative Imbalance MW

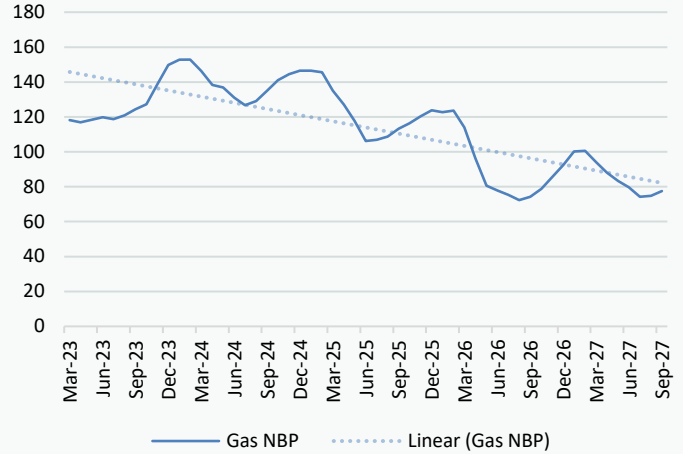


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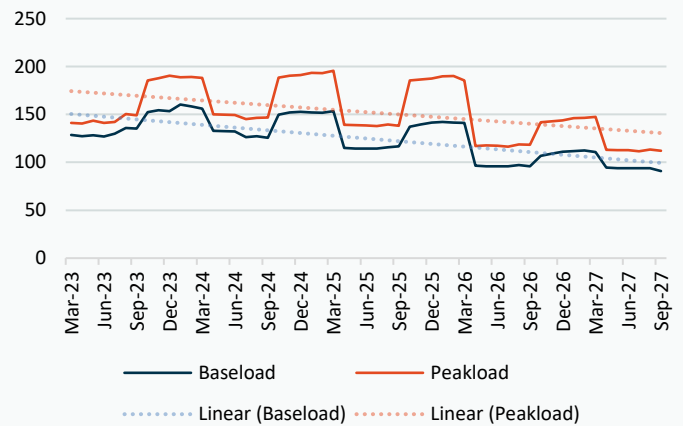
Monthly Pricing

27/02/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Mar-23	128.73	141.30	118.19
Apr-23	128.50	142.50	117.04
May-23	132.00	145.53	118.10
Jun-23	135.00	142.07	119.12
Jul-23	133.03	146.41	118.88
Aug-23	134.20	147.86	120.76
Sep-23	140.43	154.70	123.35
Oct-23	147.23	180.75	129.96
Nov-23	156.71	199.56	140.47
Dec-23	158.53	207.55	150.33
Jan-24	162.66	206.70	152.86
Feb-24	161.35	201.94	152.83
Mar-24	149.89	180.01	146.87
Apr-24	134.82	152.58	139.59
May-24	132.39	150.10	138.28
Jun-24	130.63	145.61	132.78
Jul-24	124.91	142.33	127.94
Aug-24	125.48	142.65	130.03
Sep-24	132.02	155.04	135.59
Oct-24	147.14	188.14	140.68
Nov-24	153.85	198.41	143.97
Dec-24	156.33	202.34	145.56
Jan-25	152.86	204.27	146.89
Feb-25	152.27	202.56	145.96
Mar-25	149.66	195.68	135.28
Apr-25	120.78	142.86	127.21
May-25	118.43	141.24	117.85
Jun-25	117.71	140.59	107.46
Jul-25	114.94	135.86	108.10
Aug-25	115.78	136.34	109.78
Sep-25	117.49	137.24	113.82
Oct-25	133.06	178.99	118.61
Nov-25	139.24	188.20	122.31
Dec-25	142.07	192.02	125.43
Jan-26	143.55	195.07	124.41
Feb-26	142.83	193.58	125.25
Mar-26	139.50	183.64	116.33
Apr-26	100.58	118.32	94.88
May-26	98.75	117.36	79.85
Jun-26	98.21	116.83	77.50
Jul-26	98.19	116.65	75.20
Aug-26	98.98	117.42	72.58
Sep-26	99.34	118.48	74.32
Oct-26	104.32	136.63	87.29
Nov-26	109.22	143.59	93.22
Dec-26	111.56	146.56	99.53
Jan-27	112.75	149.31	106.58
Feb-27	112.80	148.21	106.94
Mar-27	109.61	143.05	101.03
Apr-27	96.87	114.20	91.17
May-27	95.11	112.99	87.13
Jun-27	94.59	112.47	84.15

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

