

Commentary

Prompt:

This morning prompt gas contracts are mixed. The UK gas system is currently 8.1mcm short. However, wind power generation remains strong, supplying 14.6GW to the grid, seeing CCGT generation reduced to 5.1GW.

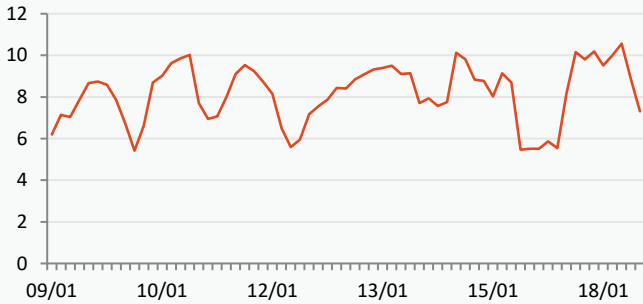
Curve:

Further out, gas contracts are trading lower, reversing some of the gains seen last week. Prices remain pressured by warmer than normal temperatures across Europe. However, the widening spread between European and Asian prices increases the chance of LNG cargoes heading to Asia instead of Europe.

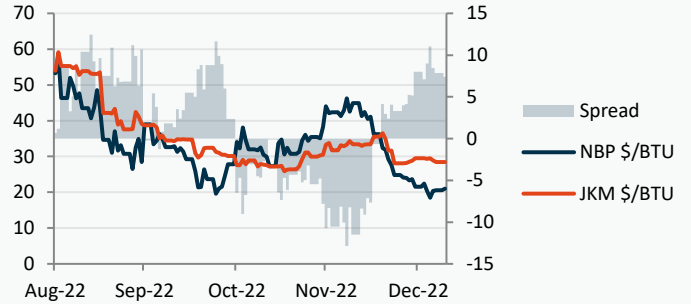
Context:

Crude oil prices have risen on anticipated demand increase as China reopens its borders for the first time in three years. In addition, a weakened dollar means Brent crude prices become cheaper in native currencies.

UK Wind Speed (m/s)



UK/Asia LNG Spread

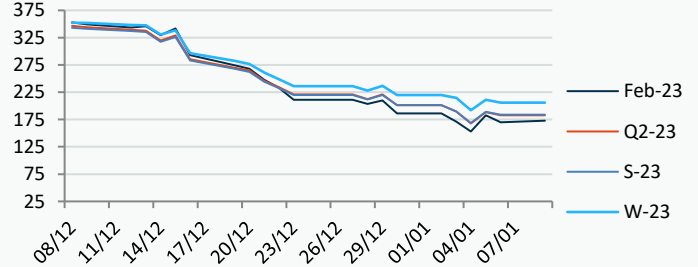
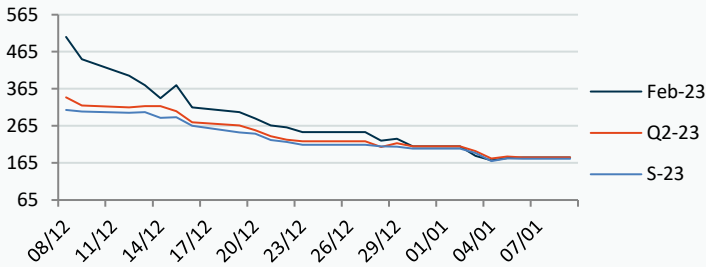


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Feb-23	Q2-23	S-23
179.41 +1.41	180.00 -2.00	176.16 -0.84

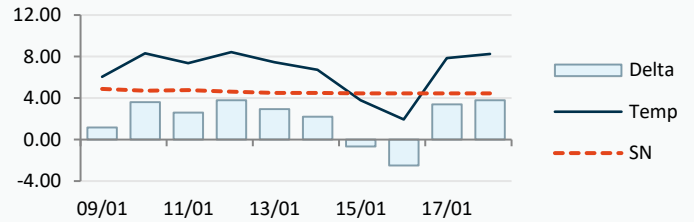
Feb-23	S-23	W-23
170.00 -12.73	183.78 -5.44	205.94 -5.41



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

Feb-23	Q2-23	S-23
228.00 +5.00	215.00 0	211.00 0



Fuel Mix	09/01/23	06/01/23	05/01/23	04/01/23
Gas CCGT	16%	13%	13%	12%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	2%	1%	1%	0%
Nuclear	17%	23%	22%	24%
Wind	44%	69%	67%	59%
Pump Stor	3%	-6%	-6%	-7%
Hydro	4%	3%	2%	2%
Biomass	6%	2%	2%	4%
Undefined	1%	1%	1%	1%
FR Inter	5%	1%	-4%	4%
NE Inter	3%	-4%	2%	4%
IRE Inter	0%	-2%	0%	-2%

Temperature c	09/01/23	10/01/23	11/01/23	12/01/23
Temp vs Hist	6.04	8.32	7.37	8.43
	+1.16	+3.60	+2.59	+3.80

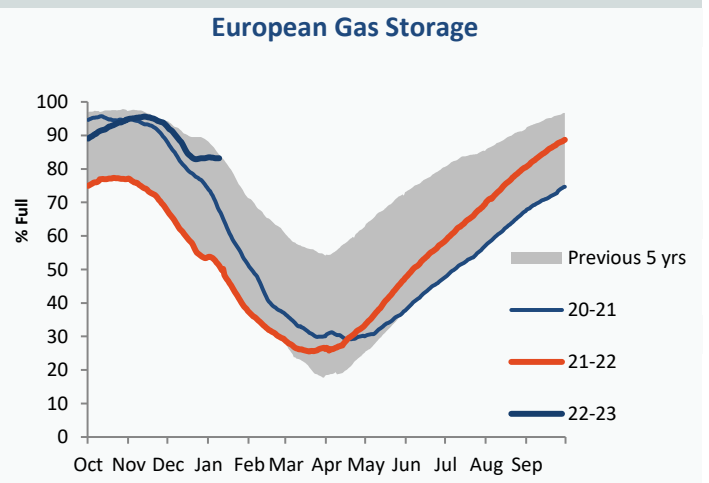
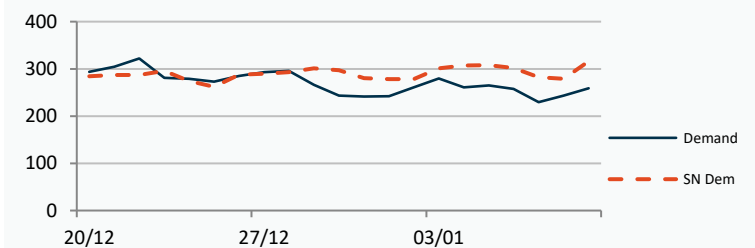
	08/01/23	07/01/23	06/01/23	05/01/23
TTF Day Ahead	67.75	65.00	62.86	68.35
TTF Month Ahead	70.00	68.60	65.00	72.00
Oil Front Month	78.57	78.69	77.84	82.10
Carbon EUA	77.39	78.83	77.78	83.57
Coal Year Ahead	175.35	176.80	183.12	185.48
GBP/EUR	1.136	1.136	1.136	1.132
GBP/USD	1.209	1.209	1.209	1.191



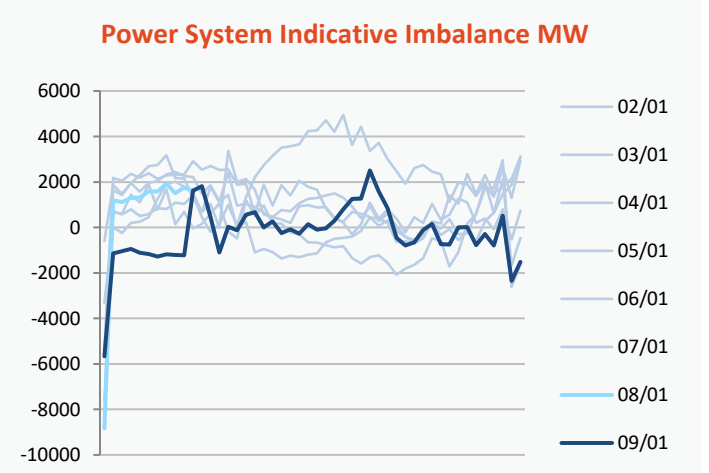
UK Market Closing Prices

Gas p/th				Base £/MWh			Peak £/MWh				
	06/01/23	05/01/23	Change	DA	06/01/23	05/01/23	Change	DA	06/01/23	05/01/23	Change
DA	160.03	146.00	+14.03	DA	95.00	109.00	-14.00	DA	122.00	132.00	-10.00
BOM											
Feb-23	170.00	182.73	-12.73	Feb-23	179.41	178.00	+1.41	Feb-23	228.00	223.00	+5.00
Mar-23	171.40	182.05	-10.65	Mar-23	169.00	159.00	+10.00	Mar-23	255.00	255.00	0
Apr-23	180.56	186.55	-5.99								
Q2-23	182.84	188.33	-5.50	Q2-23	180.00	182.00	-2.00	Q2-23	215.00	215.00	0
Q3-23	184.70	190.08	-5.38								
Q4-23	202.27	206.61	-4.34								
S-23	183.78	189.21	-5.44	S-23	176.16	177.00	-0.84	S-23	211.00	211.00	0
W-23	205.94	211.35	-5.41	W-23	211.50	210.00	+1.50	W-23	297.00	297.00	0
S-24	176.42	183.95	-7.53								

Gas System				
Current	-8.1mscmShort		UK Stor	16,957
Demand	258.7	-57.3	UK Stor %	100%
SN Demand	316.0		5y Avg %	92%
Total Terminal Flow	241.8		LNG Inv	7,685
Norwegian	91.7	38%		
IUK	0.0	0%	EU Stor %	83%
Storage Total	7.3	3%	EU 5y Avg	68%
LNG	35.8	15%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
09/01/23				120.61
08/01/23	165.68	171.00	164.23	105.00
07/01/23	165.68	171.00	164.23	105.00
06/01/23	151.76	174.65	150.30	107.89
05/01/23	148.99	160.00	147.53	127.73
04/01/23	148.72	150.18	140.00	107.07
03/01/23	166.75	168.21	165.29	142.37
02/01/23	175.78	190.00	174.32	163.45
01/01/23	169.29	177.00	167.83	93.40
31/12/22	173.18	178.00	171.73	130.58
30/12/22	171.01	180.00	169.56	81.60
29/12/22	167.35	168.81	165.90	46.40

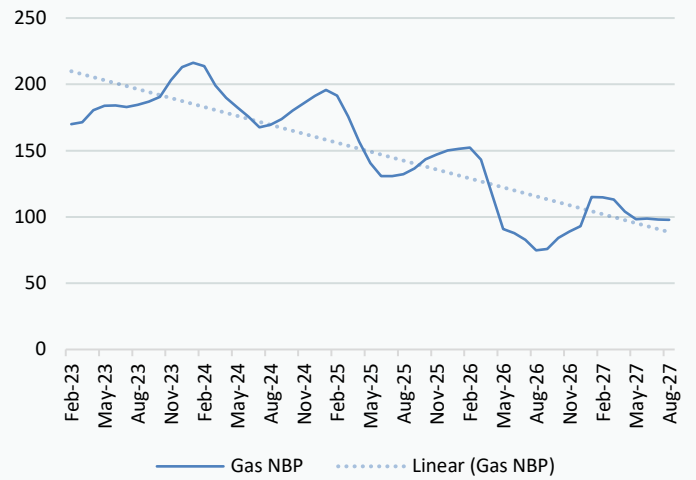


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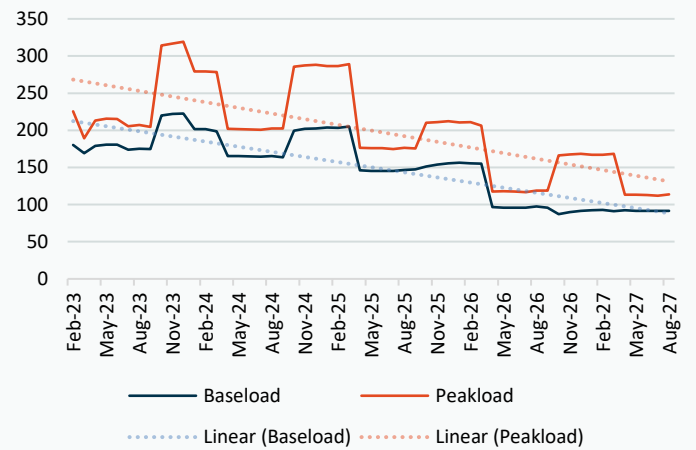
Monthly Pricing

06/01/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Feb-23	180.14	225.47	170.00
Mar-23	169.00	189.23	171.40
Apr-23	178.87	213.17	180.56
May-23	180.88	215.50	183.81
Jun-23	180.61	215.17	184.11
Jul-23	174.00	205.40	182.86
Aug-23	175.33	207.22	184.46
Sep-23	174.85	204.71	186.86
Oct-23	220.11	314.18	190.61
Nov-23	222.09	316.73	203.11
Dec-23	222.55	319.21	213.11
Jan-24	201.40	279.01	216.26
Feb-24	201.40	279.39	213.76
Mar-24	198.43	278.29	199.22
Apr-24	165.52	201.89	189.72
May-24	165.19	201.52	182.69
Jun-24	165.04	201.25	175.66
Jul-24	164.52	200.79	167.48
Aug-24	165.38	202.24	169.50
Sep-24	163.82	202.50	173.77
Oct-24	199.61	285.47	180.27
Nov-24	201.88	287.44	185.77
Dec-24	202.51	288.31	191.27
Jan-25	203.65	286.63	195.83
Feb-25	203.33	286.47	191.48
Mar-25	204.84	288.93	175.62
Apr-25	145.98	176.22	156.62
May-25	145.25	176.06	140.62
Jun-25	145.26	175.79	130.67
Jul-25	145.23	174.85	130.80
Aug-25	146.64	176.54	132.16
Sep-25	147.48	175.44	136.40
Oct-25	151.25	209.94	143.43
Nov-25	153.76	210.97	146.92
Dec-25	155.62	212.07	150.12
Jan-26	156.33	210.74	151.41
Feb-26	155.70	210.88	152.31
Mar-26	155.31	206.37	143.16
Apr-26	96.58	117.49	116.80
May-26	95.95	117.97	90.80
Jun-26	95.96	117.70	87.79
Jul-26	95.93	116.78	82.79
Aug-26	97.33	118.94	74.79
Sep-26	95.95	118.66	75.79
Oct-26	87.14	166.25	84.05
Nov-26	89.65	167.28	89.05
Dec-26	91.51	168.38	93.05
Jan-27	92.22	167.00	115.05
Feb-27	92.96	167.14	114.85
Mar-27	91.21	168.32	113.04
Apr-27	92.20	113.39	103.91
May-27	91.57	113.23	98.16

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

