

**Commentary**

**Prompt:**

This morning prompt gas contracts are mostly flat. The UK gas system is currently 18mcm short. Wind generation contributes 44% (14.8GW) to power generation and CCGT's contributes 10% (3.5GW).

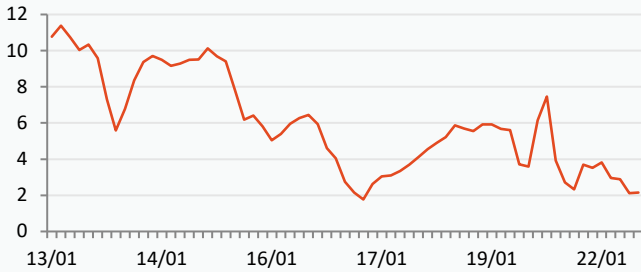
**Curve:**

Further out, gas contracts are trading higher as new forecasts show colder weather across Western Europe next week. Temperatures are expected to drop below seasonal normal in the UK and the Nordic region.

**Context:**

A second floating storage and regasification unit (FSRU) will be inaugurated in Lubmin (Germany) on 14th January. The Ostsee LNG import terminal was delivered by TotalEnergies and has an annual regasification capacity of 5 bcm, about 5% of German demand.

**UK Wind Speed (m/s)**



**LNG Flows NBP (Million Tonnes)**

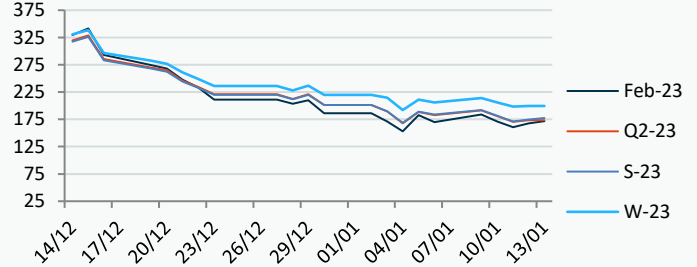
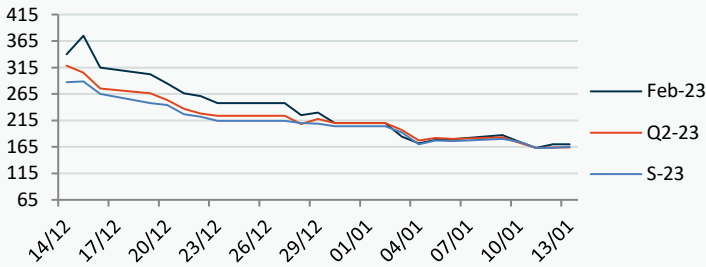


**Power Forward Contracts Baseload £/MWh**

**Gas Forward Contracts p/th**

Feb-23 **170.00 +7.00**    Q2-23 **164.00 +1.00**    S-23 **163.50 +0.50**

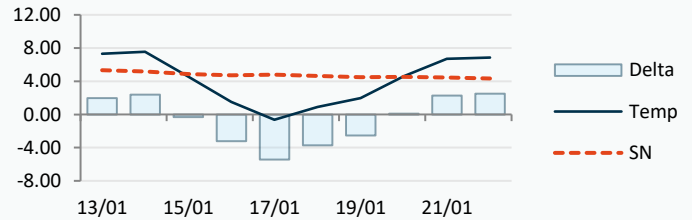
Feb-23 **167.42 +6.79**    S-23 **174.50 +3.08**    W-23 **199.71 +1.36**



**Power Forward Contracts Peakload £/MWh**

**WSI Temperature Forecast c**

Feb-23 **211.00 -9.00**    Q2-23 **192.00 0**    S-23 **189.00 -22.00**



Fuel Mix	13/01/23	12/01/23	11/01/23	10/01/23
Gas CCGT	12%	11%	12%	17%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	2%	1%	0%	3%
Nuclear	17%	23%	23%	21%
Wind	50%	62%	59%	69%
Pump Stor	3%	-9%	-7%	-9%
Hydro	3%	3%	2%	2%
Biomass	7%	6%	8%	3%
Undefined	1%	1%	1%	1%
FR Inter	3%	-1%	3%	-6%
NE Inter	3%	2%	1%	-2%
IRE Inter	0%	0%	-1%	-1%

	13/01/23	14/01/23	15/01/23	16/01/23
Temperature c	7.30	7.55	4.56	1.51
Temp vs Hist	+1.97	+2.39	-0.32	-3.21

	12/01/23	11/01/23	10/01/23	09/01/23
TTF Day Ahead	64.95	62.75	67.00	73.15
TTF Month Ahead	67.50	65.45	69.30	74.80
Oil Front Month	84.03	82.67	80.10	79.65
Carbon EUA	80.24	79.00	80.54	81.45
Coal Year Ahead	163.32	171.15	171.33	170.48
GBP/EUR	1.126	1.129	1.132	1.135
GBP/USD	1.221	1.215	1.215	1.218

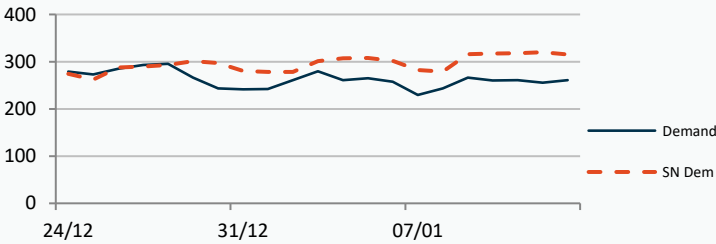


## UK Market Closing Prices

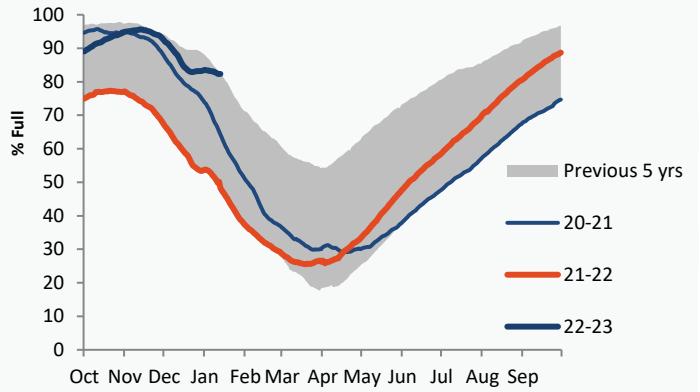
Gas p/th			Base £/MWh			Peak £/MWh					
	12/01/23	11/01/23	Change		12/01/23	11/01/23	Change		12/01/23	11/01/23	Change
DA	164.50	155.00	+9.50	DA	98.50	107.50	-9.00	DA	133.75	146.00	-12.25
BOM	0.00	0.00	0								
Feb-23	167.42	160.63	+6.79	Feb-23	170.00	163.00	+7.00	Feb-23	211.00	220.00	-9.00
Mar-23	168.67	163.40	+5.27	Mar-23	167.00	158.50	+8.50	Mar-23	196.25	196.25	0
Apr-23	172.65	169.39	+3.26								
Q2-23	173.67	170.42	+3.26	Q2-23	164.00	163.00	+1.00	Q2-23	192.00	192.00	0
Q3-23	175.32	172.41	+2.91								
Q4-23	194.26	193.77	+0.49								
S-23	174.50	171.42	+3.08	S-23	163.50	163.00	+0.50	S-23	189.00	211.00	-22.00
W-23	199.71	198.34	+1.36	W-23	198.00	197.00	+1.00	W-23	277.00	284.00	-7.00
S-24	166.32	170.84	-4.52								

### Gas System

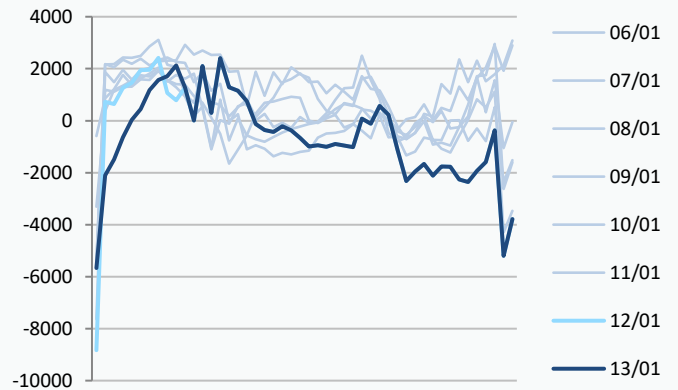
Current	<b>-18mscmShort</b>	UK Stor	16,773	
Demand	260.7	UK Stor %	98%	
SN Demand	315.0	5y Avg %	89%	
Total Terminal Flow	247.0	LNG Inv	7,224	
Norwegian	78.4	32%		
IUK	0.0	0%	EU Stor %	82%
Storage Total	8.4	3%	EU 5y Avg	65%
LNG	67.9	28%		



### European Gas Storage



### Power System Indicative Imbalance MW



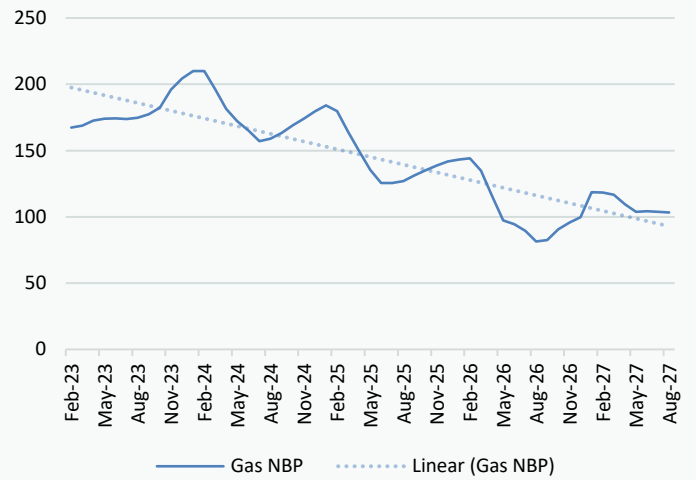
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
13/01/23				99.67
12/01/23	160.77	162.23	159.32	99.10
11/01/23	160.77	162.23	159.32	98.54
10/01/23	164.73	166.19	163.27	122.42
09/01/23	170.36	187.00	168.90	120.61
08/01/23	171.69	186.01	170.23	78.12
07/01/23	165.68	171.00	164.23	105.00
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

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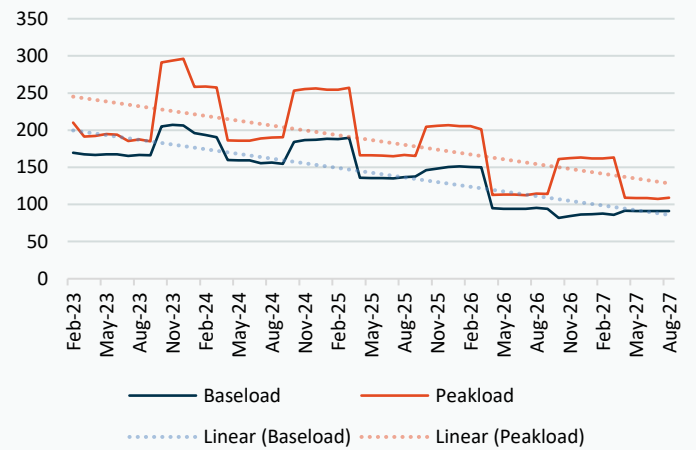
## Monthly Pricing

12/01/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Feb-23	169.58	210.27	167.42
Mar-23	167.61	191.39	168.67
Apr-23	166.77	192.10	172.65
May-23	167.34	194.59	174.00
Jun-23	167.33	193.72	174.36
Jul-23	165.39	185.57	173.76
Aug-23	166.72	187.39	174.86
Sep-23	166.24	184.88	177.41
Oct-23	205.18	291.05	182.51
Nov-23	207.16	293.60	195.91
Dec-23	206.12	296.08	204.41
Jan-24	196.18	258.22	209.98
Feb-24	193.65	258.60	209.98
Mar-24	190.68	257.50	195.98
Apr-24	159.85	186.24	181.38
May-24	159.52	185.87	172.18
Jun-24	159.37	185.60	165.23
Jul-24	155.47	188.67	157.05
Aug-24	156.33	190.12	159.08
Sep-24	154.77	190.38	163.35
Oct-24	184.29	253.39	169.05
Nov-24	186.56	255.36	174.05
Dec-24	187.19	256.23	179.55
Jan-25	188.33	254.55	184.11
Feb-25	188.01	254.39	179.76
Mar-25	189.52	256.85	163.90
Apr-25	136.01	166.21	149.40
May-25	135.28	166.05	135.40
Jun-25	135.29	165.78	125.45
Jul-25	135.26	164.84	125.58
Aug-25	136.67	166.53	126.94
Sep-25	137.51	165.43	131.18
Oct-25	145.97	204.66	135.18
Nov-25	148.48	205.69	138.67
Dec-25	150.34	206.79	141.87
Jan-26	151.05	205.46	143.16
Feb-26	150.42	205.60	144.06
Mar-26	150.03	201.09	134.91
Apr-26	94.84	113.02	115.66
May-26	94.21	113.50	97.41
Jun-26	94.22	113.23	94.40
Jul-26	94.19	112.31	89.40
Aug-26	95.59	114.47	81.40
Sep-26	94.21	114.19	82.40
Oct-26	81.86	161.11	90.66
Nov-26	84.37	162.14	95.66
Dec-26	86.23	163.24	99.66
Jan-27	86.94	161.86	118.66
Feb-27	87.68	162.00	118.46
Mar-27	85.93	163.18	116.65
Apr-27	91.74	108.92	109.53
May-27	91.11	108.76	103.78

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

