

**Commentary**

**Prompt:**

This morning prompt gas contracts are down despite a 20.7mcm short UK gas system. CCGT generation supplies 15GW (39%) to the grid. Wind generation has fallen to 9GW (23%) but is expected to rise over the next few days.

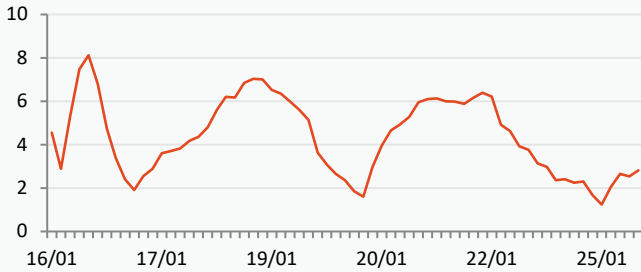
**Curve:**

Further out, gas contracts are trading lower despite the colder temperatures expected this week. LNG supplies remain high and windy conditions have been contributing significantly to power generation. Future contracts declined about 17% this year.

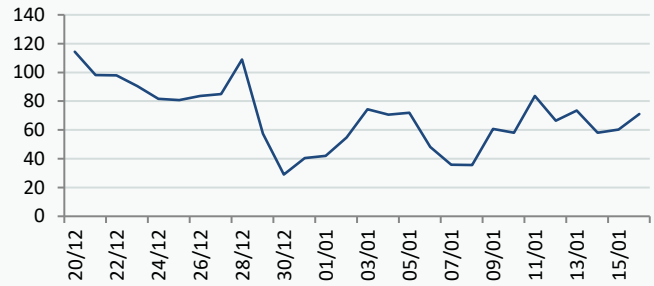
**Context:**

The Deutsche Ostsee LNG import terminal was inaugurated last Saturday in Germany, the second floating LNG terminal in the port of Lubmin. The first floating storage and regasification unit (FSRU) Neptune arrived last month. The vessels will increase European regasification capacity by 15%.

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



**LNG Flows NBP (Million Tonnes)**

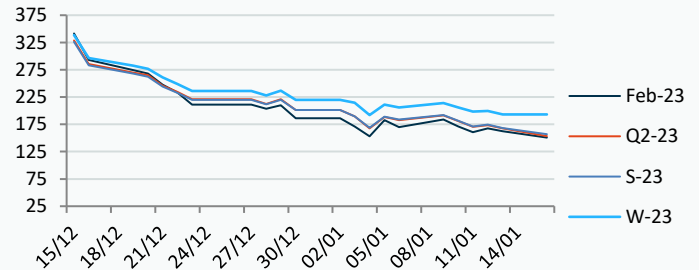
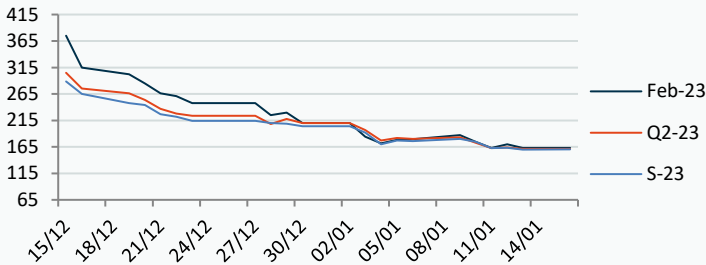


**Power Forward Contracts Baseload £/MWh**

**Gas Forward Contracts p/th**

Feb-23	Q2-23	S-23
163.00 -7.00	161.25 -2.75	159.84 -3.66

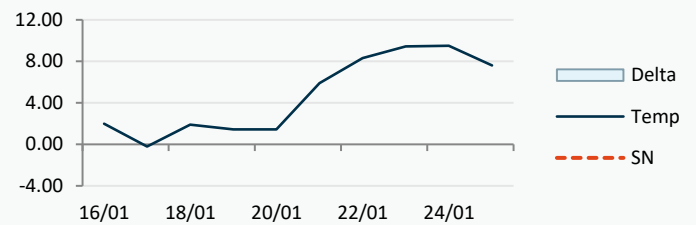
Feb-23	S-23	W-23
162.54 -4.88	168.45 -6.05	193.03 -6.67



**Power Forward Contracts Peakload £/MWh**

**WSI Temperature Forecast c**

Feb-23	Q2-23	S-23
211.00 0	192.00 0	184.50 -4.50



Fuel Mix	16/01/23	13/01/23	12/01/23	11/01/23
Gas CCGT	43%	16%	11%	12%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	1%	1%	0%
Nuclear	13%	25%	23%	23%
Wind	26%	54%	62%	59%
Pump Stor	0%	-11%	-9%	-7%
Hydro	2%	3%	3%	2%
Biomass	6%	3%	6%	8%
Undefined	1%	1%	1%	1%
FR Inter	4%	5%	-1%	3%
NE Inter	3%	5%	2%	1%
IRE Inter	-1%	-3%	0%	-1%

Temperature c	16/01/23	17/01/23	18/01/23	19/01/23
Temp vs Hist	2.00	-0.21	1.89	1.44

	15/01/23	14/01/23	13/01/23	12/01/23
TTF Day Ahead	63.30	64.95	62.75	67.00
TTF Month Ahead	60.13	65.71	65.45	69.30
Oil Front Month	85.28	84.03	82.67	80.10
Carbon EUA	79.86	80.24	79.00	80.54
Coal Year Ahead	172.49	163.32	171.15	171.33
GBP/EUR	1.129	1.129	1.129	1.126
GBP/USD	1.223	1.223	1.223	1.221

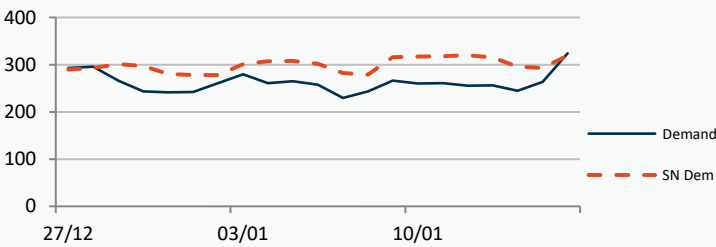


## UK Market Closing Prices

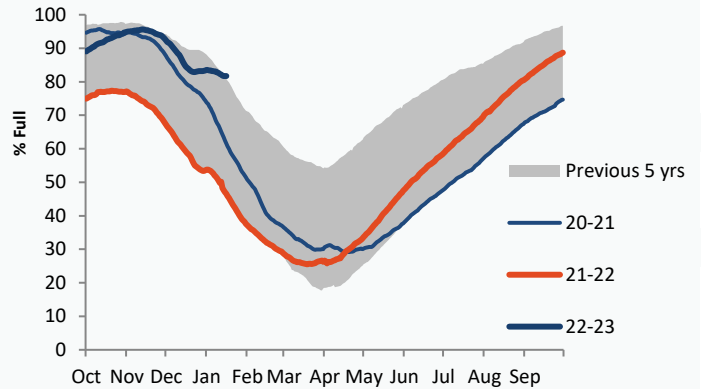
Gas p/th				Base £/MWh				Peak £/MWh			
	13/01/23	12/01/23	Change		13/01/23	12/01/23	Change		13/01/23	12/01/23	Change
DA	158.00	164.50	-6.50	DA	86.00	98.50	-12.50	DA	133.75	133.75	0
BOM	0.00	0.00	0								
Feb-23	162.54	167.42	-4.88	Feb-23	163.00	170.00	-7.00	Feb-23	211.00	211.00	0
Mar-23	163.05	168.67	-5.62	Mar-23	162.00	167.00	-5.00	Mar-23	196.25	196.25	0
Apr-23	166.17	172.65	-6.48								
Q2-23	167.58	173.67	-6.10	Q2-23	161.25	164.00	-2.75	Q2-23	192.00	192.00	0
Q3-23	169.31	175.32	-6.01								
Q4-23	187.87	194.26	-6.39								
S-23	168.45	174.50	-6.05	S-23	159.84	163.50	-3.66	S-23	184.50	189.00	-4.50
W-23	193.03	199.71	-6.67	W-23	192.00	198.00	-6.00	W-23	275.00	277.00	-2.00
S-24	161.91	166.32	-4.41								

### Gas System

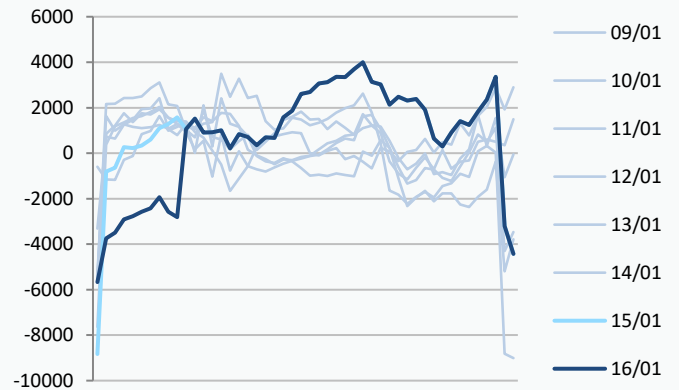
Current	<b>-20.7mscmShort</b>	UK Stor	17,248	
Demand	324.0	UK Stor %	100%	
SN Demand	319.0	5y Avg %	87%	
Total Terminal Flow	311.5	LNG Inv	9,207	
Norwegian	89.8	29%		
IUK	0.0	0%	EU Stor %	82%
Storage Total	46.5	15%	EU 5y Avg	64%
LNG	71.1	23%		



### European Gas Storage



### Power System Indicative Imbalance MW



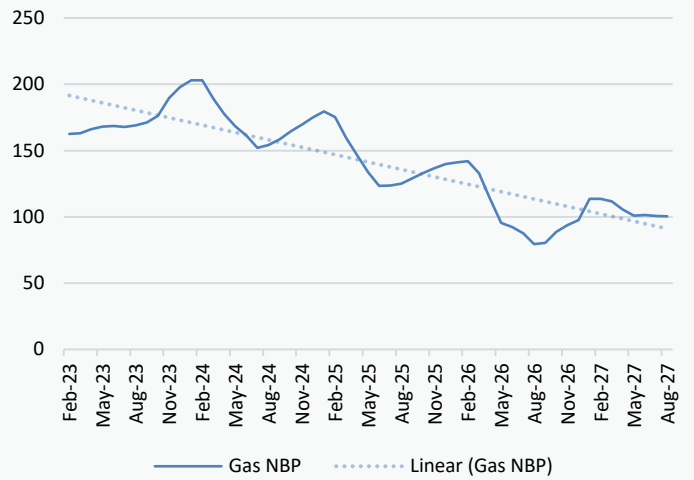
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
16/01/23				151.75
15/01/23	160.51	161.97	159.06	95.37
14/01/23	160.51	161.97	159.06	94.26
13/01/23	162.03	163.49	160.57	99.67
12/01/23	166.01	180.00	164.56	99.10
11/01/23	160.77	162.23	159.32	98.54
10/01/23	164.73	166.19	163.27	122.42
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

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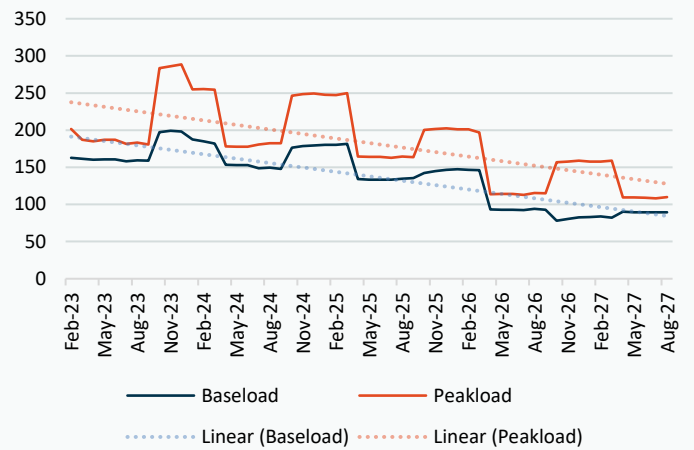
## Monthly Pricing

13/01/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Feb-23	162.74	201.44	162.54
Mar-23	161.56	187.01	163.05
Apr-23	160.30	185.08	166.17
May-23	160.62	186.89	168.07
Jun-23	160.73	187.01	168.47
Jul-23	158.21	181.55	167.87
Aug-23	159.54	183.37	168.91
Sep-23	159.06	180.86	171.22
Oct-23	197.19	283.47	176.12
Nov-23	199.17	286.02	189.52
Dec-23	198.13	288.50	198.02
Jan-24	187.45	255.08	203.02
Feb-24	184.92	255.46	203.02
Mar-24	181.95	254.36	189.02
Apr-24	153.37	178.23	177.51
May-24	153.04	177.86	168.31
Jun-24	152.89	177.59	161.33
Jul-24	148.54	180.83	152.13
Aug-24	149.40	182.28	154.15
Sep-24	147.84	182.54	158.42
Oct-24	176.36	246.35	164.56
Nov-24	178.63	248.32	169.56
Dec-24	179.26	249.19	175.06
Jan-25	180.40	247.51	179.62
Feb-25	180.08	247.35	175.27
Mar-25	181.59	249.81	159.41
Apr-25	134.06	164.35	146.41
May-25	133.33	164.19	133.41
Jun-25	133.34	163.92	123.46
Jul-25	133.31	162.98	123.59
Aug-25	134.72	164.67	124.95
Sep-25	135.56	163.57	129.19
Oct-25	142.18	200.37	133.19
Nov-25	144.69	201.40	136.68
Dec-25	146.55	202.50	139.88
Jan-26	147.26	201.17	141.17
Feb-26	146.63	201.31	142.07
Mar-26	146.24	196.80	132.92
Apr-26	93.25	113.77	113.67
May-26	92.62	114.25	95.42
Jun-26	92.63	113.98	92.41
Jul-26	92.60	113.06	87.41
Aug-26	94.00	115.22	79.41
Sep-26	92.62	114.94	80.41
Oct-26	78.07	156.82	88.67
Nov-26	80.58	157.85	93.67
Dec-26	82.44	158.95	97.67
Jan-27	83.15	157.57	113.67
Feb-27	83.89	157.71	113.47
Mar-27	82.14	158.89	111.66
Apr-27	90.15	109.67	105.54
May-27	89.52	109.51	100.79

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

