

Commentary

Prompt:

This morning prompt gas prices are down despite an undersupplied UK gas system. The system is currently 11.5mcm short. Wind generation supplies 4.3GW (11%) to the grid and is expected to remain relatively low until the end of the week. CCGT generation supplies 22.7GW (56%).

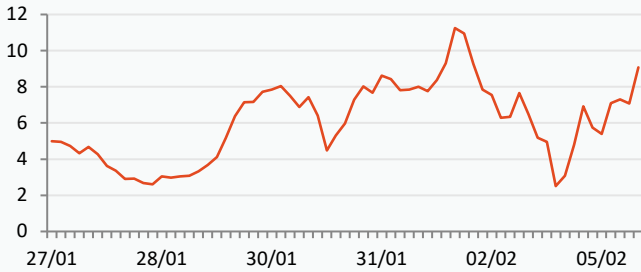
Curve:

Further out, gas contracts are trading lower on weather forecasts showing next week's temperatures could be higher than previously expected. New studies suggest Europe could have gas inventories replenished before October instead of November if mild weather persists.

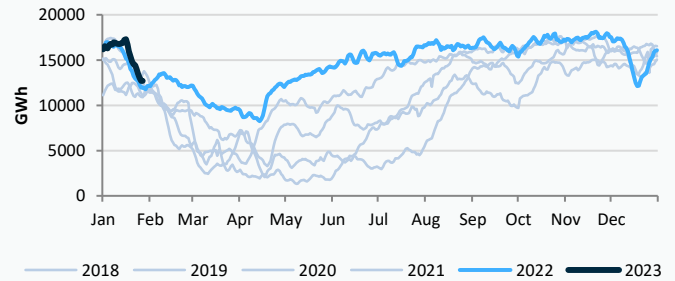
Context:

After completing repairs, Freeport LNG in Texas got regulators approvals to restart part of operations. However, additional authorizations are necessary for full operations to resume. Before last summer's explosions, the LNG export facility was responsible for about 15% of U.S. LNG exports.

UK Wind Speed (m/s)

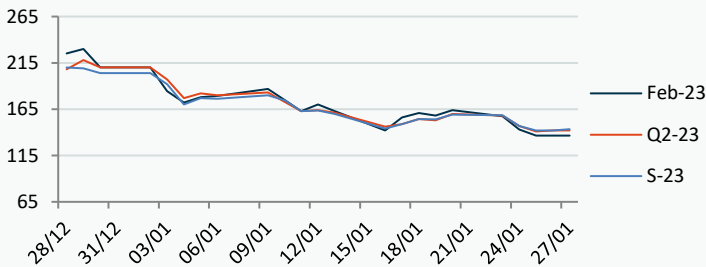


UK Gas Medium Range Stock



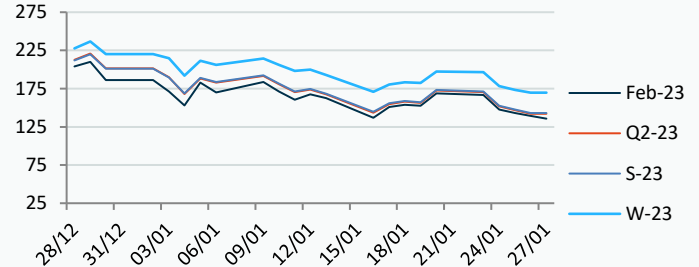
Power Forward Contracts Baseload £/MWh

Feb-23: 136.50 0
Q2-23: 142.00 +1.00
S-23: 142.00 0



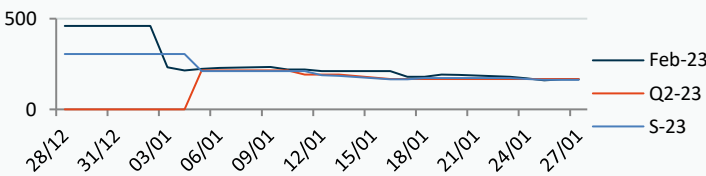
Gas Forward Contracts p/th

Feb-23: 139.22 -4.01
S-23: 143.07 -4.68
W-23: 169.74 -3.58

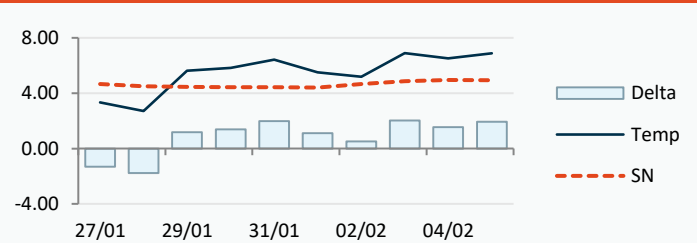


Power Forward Contracts Peakload £/MWh

Feb-23: 165.00 +5.00
Q2-23: 168.00 0
S-23: 163.00 0



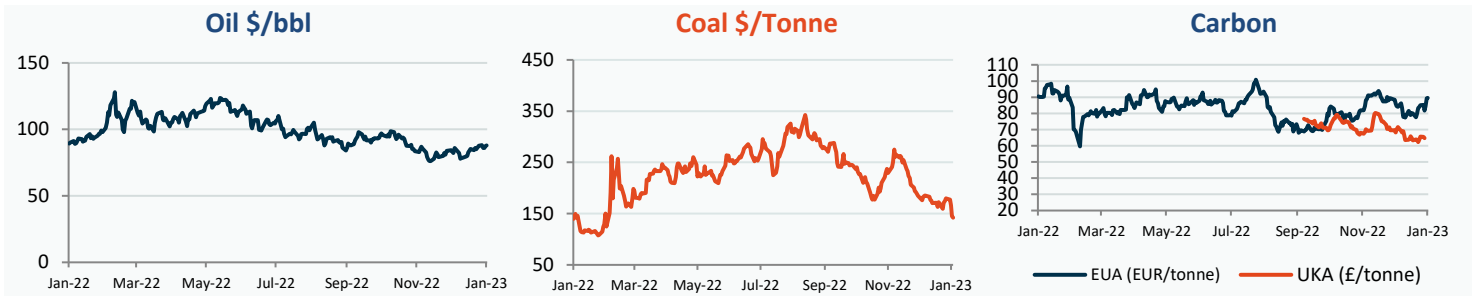
WSI Temperature Forecast c



Fuel Mix	27/01/23	26/01/23	25/01/23	24/01/23
Gas CCGT	61%	38%	32%	51%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	3%	4%	4%
Nuclear	13%	19%	18%	17%
Wind	11%	26%	41%	23%
Pump Stor	1%	-2%	-4%	-3%
Hydro	2%	2%	2%	2%
Biomass	4%	8%	8%	7%
Undefined	1%	1%	1%	1%
FR Inter	2%	2%	-2%	-2%
NE Inter	3%	4%	0%	2%
IRE Inter	-1%	-2%	0%	-1%

	27/01/23	28/01/23	29/01/23	30/01/23
Temperature c	3.34	2.71	5.62	5.82
Temp vs Hist	-1.32	-1.78	+1.17	+1.39

	26/01/23	25/01/23	24/01/23	23/01/23
TTF Day Ahead	56.00	57.53	59.48	66.55
TTF Month Ahead	53.30	57.80	58.15	62.30
Oil Front Month	87.47	86.12	86.13	88.19
Carbon EUA	89.36	84.26	81.67	85.19
Coal Year Ahead	144.88	166.20	177.27	179.30
GBP/EUR	1.139	1.136	1.133	1.139
GBP/USD	1.241	1.240	1.233	1.238

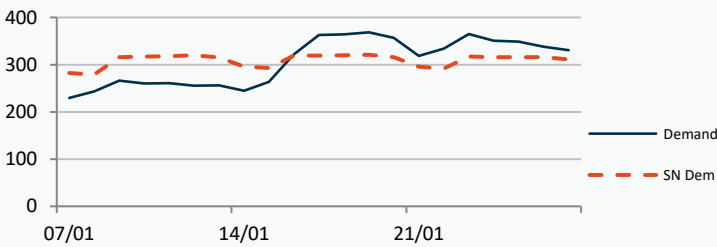


UK Market Closing Prices

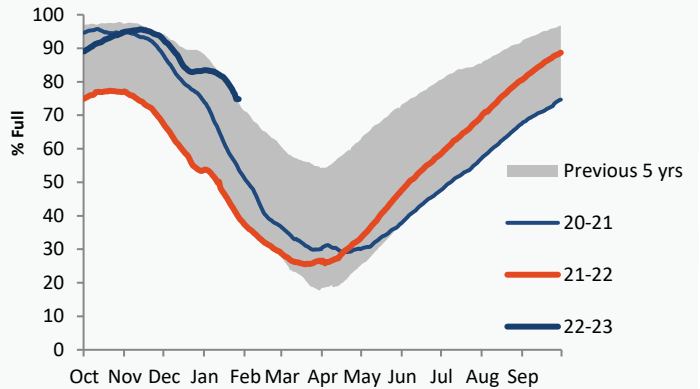
Gas p/th				Base £/MWh				Peak £/MWh			
	26/01/23	25/01/23	Change		26/01/23	25/01/23	Change		26/01/23	25/01/23	Change
DA	142.00	148.00	-6.00	DA	156.00	146.00	+10.00	DA	174.00	161.50	+12.50
BOM	0.00	0.00	0								
Feb-23	139.22	143.23	-4.01	Feb-23	136.50	136.50	0	Feb-23	165.00	160.00	+5.00
Mar-23	138.63	142.94	-4.31	Mar-23	136.00	137.00	-1.00	Mar-23	161.00	161.00	0
Apr-23	140.75	145.90	-5.15								
Q2-23	142.07	146.76	-4.68	Q2-23	142.00	141.00	+1.00	Q2-23	168.00	168.00	0
Q3-23	144.07	148.74	-4.67								
Q4-23	164.53	168.16	-3.63								
S-23	143.07	147.75	-4.68	S-23	142.00	142.00	0	S-23	163.00	163.00	0
W-23	169.74	173.32	-3.58	W-23	172.50	172.00	+0.50	W-23	238.00	238.00	0
S-24	148.03	148.69	-0.66								

Gas System

Current	-11.5mscmShort	UK Stor	12,698	
Demand	330.9	UK Stor %	70%	
SN Demand	311.0	5y Avg %	76%	
Total Terminal Flow	313.4	LNG Inv	9,230	
Norwegian	72.4	23%		
IUK	0.0	0%	EU Stor %	75%
Storage Total	30.2	10%	EU 5y Avg	56%
LNG	114.6	37%		



European Gas Storage

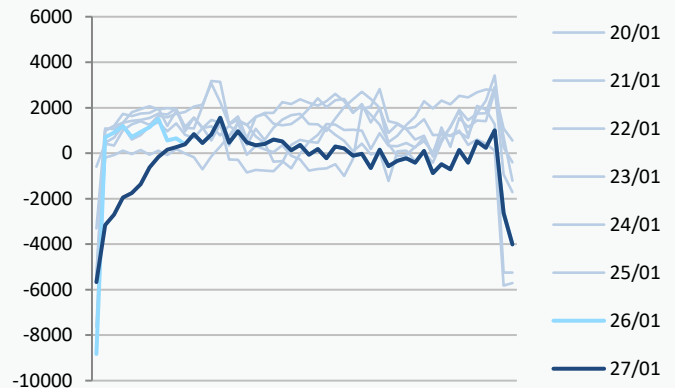


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
27/01/23				158.01
26/01/23	151.12	154.00	149.66	146.57
25/01/23	151.12	154.00	149.66	157.85
24/01/23	150.75	152.20	135.00	178.03
23/01/23	172.34	173.80	150.05	187.67
22/01/23	180.43	194.50	178.97	162.38
21/01/23	166.98	168.44	163.00	144.72
20/01/23	160.40	161.86	158.95	162.53
19/01/23	156.11	157.57	154.65	154.61
18/01/23	155.39	156.85	153.93	137.64
17/01/23	151.97	159.05	150.52	156.58
16/01/23	155.20	156.66	153.74	151.75

Power System Indicative Imbalance MW

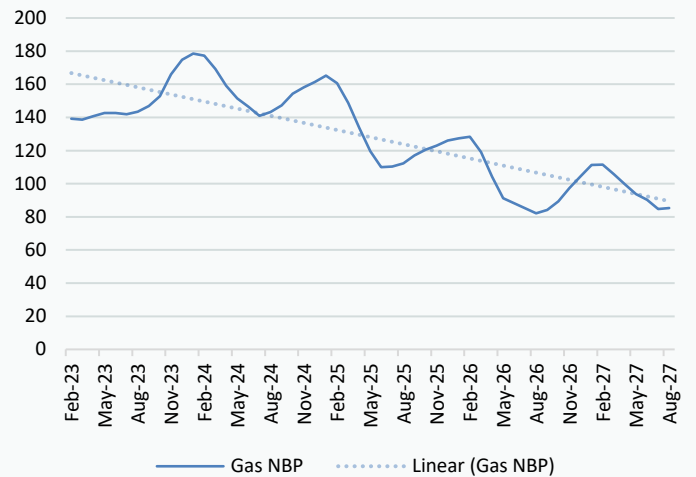


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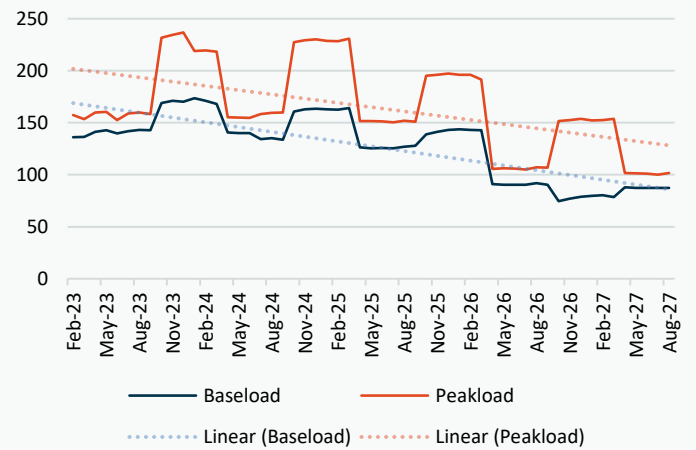
Monthly Pricing

26/01/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Feb-23	135.94	157.54	139.22
Mar-23	136.48	153.51	138.63
Apr-23	141.22	159.77	140.75
May-23	142.69	160.45	142.72
Jun-23	139.62	152.54	142.72
Jul-23	141.79	159.03	141.97
Aug-23	143.12	159.78	143.52
Sep-23	142.64	158.34	146.80
Oct-23	169.11	231.78	152.80
Nov-23	171.09	234.33	166.05
Dec-23	170.05	236.81	174.80
Jan-24	173.59	219.02	178.52
Feb-24	171.06	219.40	177.33
Mar-24	168.09	218.30	169.30
Apr-24	140.49	155.39	159.10
May-24	140.16	155.02	151.48
Jun-24	140.01	154.75	146.40
Jul-24	134.23	158.20	140.99
Aug-24	135.09	159.65	143.17
Sep-24	133.53	159.91	147.34
Oct-24	160.67	227.39	154.34
Nov-24	162.94	229.36	158.15
Dec-24	163.57	230.23	161.43
Jan-25	162.83	228.55	165.32
Feb-25	162.51	228.39	160.73
Mar-25	164.02	230.85	148.73
Apr-25	126.29	151.68	133.64
May-25	125.56	151.52	119.54
Jun-25	125.57	151.25	109.96
Jul-25	125.54	150.31	110.43
Aug-25	126.95	152.00	112.20
Sep-25	127.79	150.90	116.96
Oct-25	138.67	195.15	120.50
Nov-25	141.18	196.18	122.90
Dec-25	143.04	197.28	126.11
Jan-26	143.75	195.95	127.40
Feb-26	143.12	196.09	128.30
Mar-26	142.73	191.58	119.15
Apr-26	91.00	105.62	104.15
May-26	90.37	106.10	91.15
Jun-26	90.38	105.83	88.14
Jul-26	90.35	104.91	85.14
Aug-26	91.75	107.07	82.13
Sep-26	90.37	106.79	84.13
Oct-26	74.56	151.60	89.39
Nov-26	77.07	152.63	97.39
Dec-26	78.93	153.73	104.39
Jan-27	79.64	152.35	111.39
Feb-27	80.38	152.49	111.49
Mar-27	78.63	153.67	105.68
Apr-27	87.90	101.52	99.56
May-27	87.27	101.36	93.81

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

