

Commentary

Prompt:

This morning prompt gas prices are mixed despite higher wind generation and forecasts of mild weather across Europe at least until mid-February. Wind generation supplies 14GW (37%) to the grid and CCGT generation supplies 12.8GW (33%).

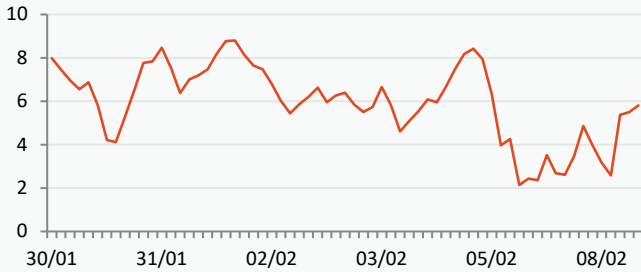
Curve:

Further out, gas contracts are trading higher. Unplanned outages reported at British Barrow North terminal and Kollsnes gas processing plant in Norway. Gas flows from the Norwegian plant have been 13mcm/d lower due to a turbine failure but is expected to normalise by Thursday.

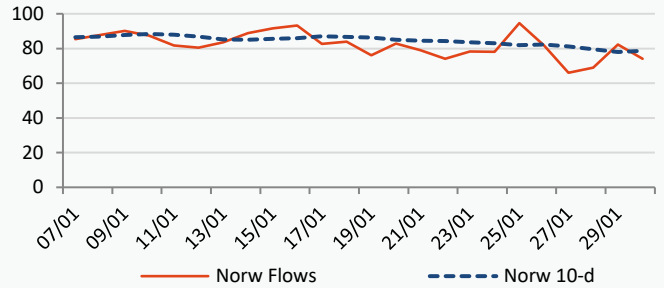
Context:

Brent crude oil prices are trading without a clear trend, at \$86.07, as markets are cautious about the mixed signs from the East and the West. While China tries to promote a consumption recovery after COVID-19 restrictions (bullish), the U.S. are likely to increase interest rates this week to cool down inflation (bearish), potentially reducing demand.

UK Wind Speed (m/s)



Norwegian Flows to UK (mcm/day)

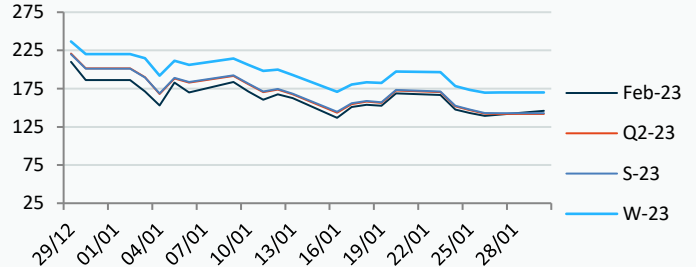
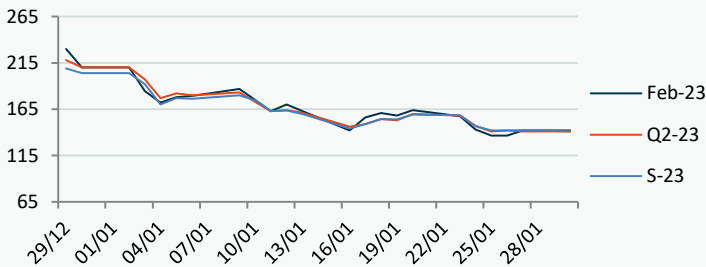


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Feb-23	Q2-23	S-23
142.00 +5.50	141.00 -1.00	142.25 +0.25

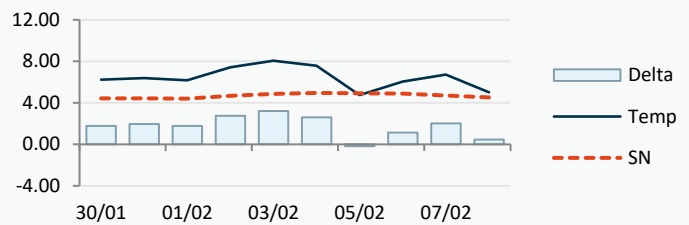
Feb-23	S-23	W-23
140.89 +1.67	142.87 -0.21	170.08 +0.34



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

Feb-23	Q2-23	S-23
161.00 -4.00	168.00 0	163.00 0



Fuel Mix	30/01/23	27/01/23	26/01/23	25/01/23
Gas CCGT	36%	56%	38%	32%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	2%	4%	3%	4%
Nuclear	13%	19%	19%	18%
Wind	39%	11%	26%	41%
Pump Stor	1%	-1%	-2%	-4%
Hydro	2%	1%	2%	2%
Biomass	4%	8%	8%	8%
Undefined	2%	1%	1%	1%
FR Inter	-2%	2%	2%	-2%
NE Inter	2%	2%	4%	0%
IRE Inter	-1%	-2%	-2%	0%

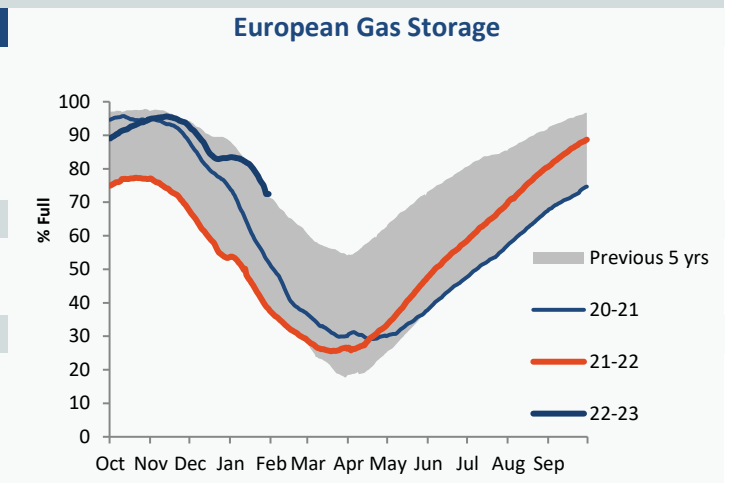
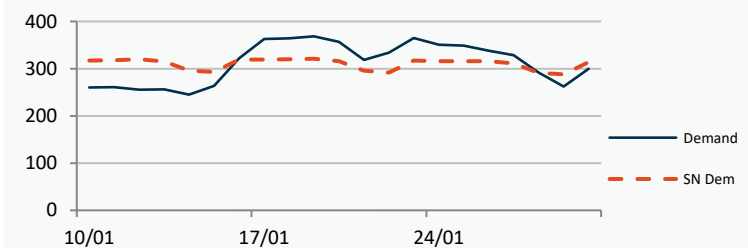
	30/01/23	31/01/23	01/02/23	02/02/23
Temperature c	6.22	6.39	6.19	7.43
Temp vs Hist	+1.79	+1.95	+1.78	+2.76
	29/01/23	28/01/23	27/01/23	26/01/23
TTF Day Ahead	57.70	56.00	57.53	59.48
TTF Month Ahead	57.00	54.00	57.80	58.15
Oil Front Month	86.66	87.47	86.12	86.13
Carbon EUA	89.23	89.36	84.26	81.67
Coal Year Ahead	141.77	144.88	166.20	177.27
GBP/EUR	1.140	1.140	1.140	1.139
GBP/USD	1.238	1.238	1.238	1.241



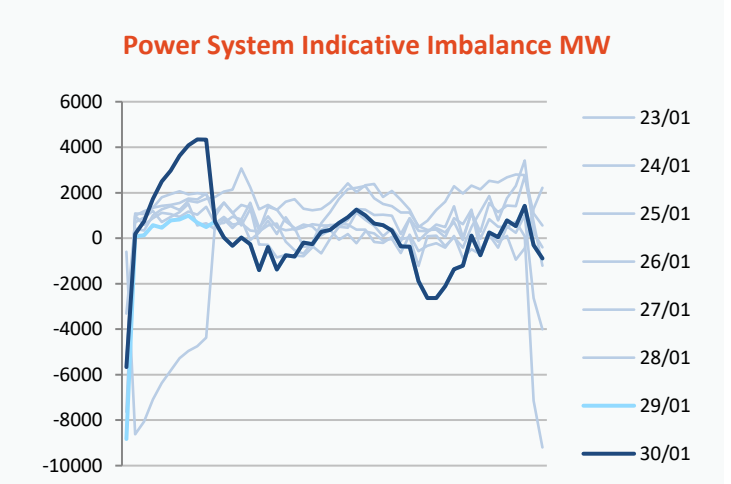
UK Market Closing Prices

UK Market Closing Prices											
Gas p/th			Base £/MWh			Peak £/MWh					
	27/01/23	26/01/23	Change		27/01/23	26/01/23	Change		27/01/23	26/01/23	Change
DA	143.00	142.00	+1.00	DA	138.25	156.00	-17.75	DA	174.00	174.00	0
BOM	0.00	0.00	0								
Feb-23	140.89	139.22	+1.67	Feb-23	142.00	136.50	+5.50	Feb-23	161.00	165.00	-4.00
Mar-23	140.46	138.63	+1.83	Mar-23	140.00	136.00	+4.00	Mar-23	161.00	161.00	0
Apr-23	140.96	140.75	+0.21								
Q2-23	141.89	142.07	-0.19	Q2-23	141.00	142.00	-1.00	Q2-23	168.00	168.00	0
Q3-23	143.84	144.07	-0.23								
Q4-23	164.72	164.53	+0.19								
S-23	142.87	143.07	-0.21	S-23	142.25	142.00	+0.25	S-23	163.00	163.00	0
W-23	170.08	169.74	+0.34	W-23	173.00	172.50	+0.50	W-23	238.00	238.00	0
S-24	150.10	148.03	+2.07								

Gas System				
Current	-20.5mscmShort		UK Stor	11,465
Demand	299.5	-14.5	UK Stor %	63%
SN Demand	314.0		5y Avg %	75%
Total Terminal Flow	279.7		LNG Inv	7,704
Norwegian	74.0	26%		
IUK	0.0	0%	EU Stor %	72%
Storage Total	8.6	3%	EU 5y Avg	55%
LNG	107.9	39%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
30/01/23				126.99
29/01/23	142.51	143.97	136.55	138.84
28/01/23	142.51	143.97	136.55	138.97
27/01/23	150.75	156.00	149.29	158.01
26/01/23	146.26	147.72	144.80	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

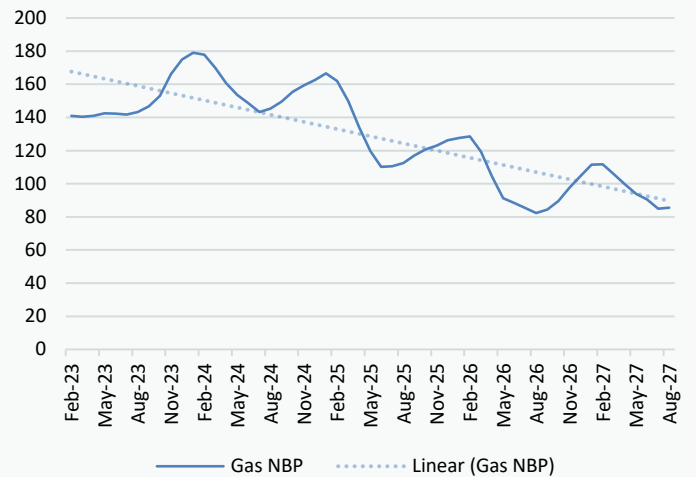


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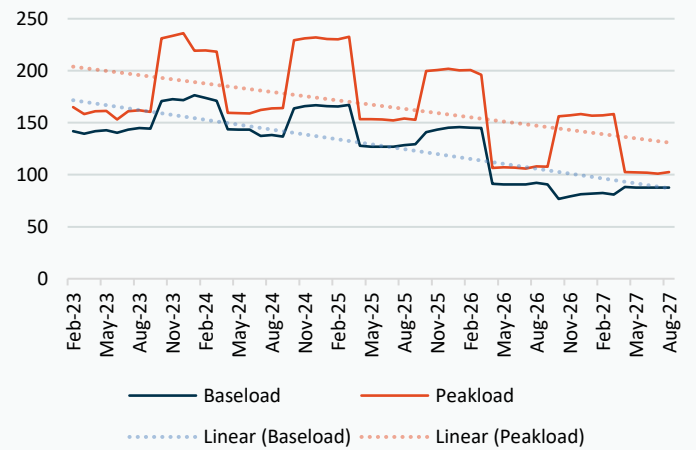
Monthly Pricing

27/01/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Feb-23	141.76	165.02	140.89
Mar-23	139.55	158.32	140.46
Apr-23	141.98	161.03	140.96
May-23	142.84	161.29	142.46
Jun-23	140.32	153.08	142.22
Jul-23	143.46	161.07	141.66
Aug-23	144.79	161.82	143.21
Sep-23	144.31	160.38	146.74
Oct-23	170.74	231.05	152.99
Nov-23	172.72	233.60	166.24
Dec-23	171.68	236.08	174.99
Jan-24	176.46	219.19	179.02
Feb-24	173.93	219.57	177.83
Mar-24	170.96	218.47	169.80
Apr-24	143.73	159.61	160.65
May-24	143.40	159.24	153.65
Jun-24	143.25	158.97	148.57
Jul-24	137.41	162.40	143.16
Aug-24	138.27	163.85	145.34
Sep-24	136.71	164.11	149.51
Oct-24	163.80	229.31	155.51
Nov-24	166.07	231.28	159.32
Dec-24	166.70	232.15	162.60
Jan-25	165.96	230.47	166.49
Feb-25	165.64	230.31	161.90
Mar-25	167.15	232.77	149.90
Apr-25	127.77	153.58	133.81
May-25	127.04	153.42	119.71
Jun-25	127.05	153.15	110.13
Jul-25	127.02	152.21	110.60
Aug-25	128.43	153.90	112.37
Sep-25	129.27	152.80	117.13
Oct-25	140.83	199.70	120.67
Nov-25	143.34	200.73	123.07
Dec-25	145.20	201.83	126.28
Jan-26	145.91	200.50	127.57
Feb-26	145.28	200.64	128.47
Mar-26	144.89	196.13	119.32
Apr-26	91.40	106.57	104.32
May-26	90.77	107.05	91.32
Jun-26	90.78	106.78	88.31
Jul-26	90.75	105.86	85.31
Aug-26	92.15	108.02	82.30
Sep-26	90.77	107.74	84.30
Oct-26	76.72	156.15	89.56
Nov-26	79.23	157.18	97.56
Dec-26	81.09	158.28	104.56
Jan-27	81.80	156.90	111.56
Feb-27	82.54	157.04	111.66
Mar-27	80.79	158.22	105.85
Apr-27	88.30	102.47	99.73
May-27	87.67	102.31	93.98

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

