

Commentary

Prompt:

This morning prompt gas prices are up on an undersupplied UK gas system. The system is currently c.13.9mcm short. Wind generation supplies 16.7GW (43%) to the grid and CCGT generation supplies 10.3GW (27%).

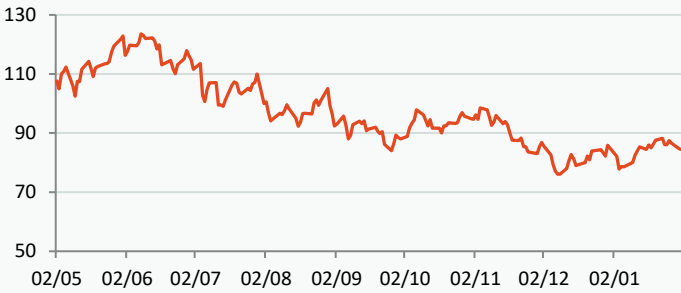
Curve:

Further out, gas contracts are trading higher. Unplanned outage reported at Aasta Hansteen field in Norway today due to process problems. The fields' total capacity is 25.8mcm/d, but only 20mcm/d are currently available.

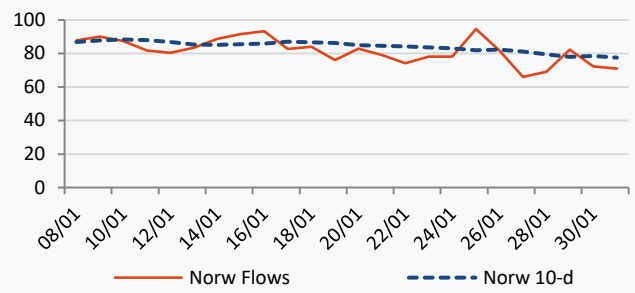
Context:

Brent crude oil is trading lower, at \$83.59, as investors expect the Federal Reserve to increase interest rates by 0.25 percentage points tomorrow. Additionally, the European Central Bank is anticipated to raise rates on Thursday.

Oil \$/bbl



Norwegian Flows to UK (mcm/day)

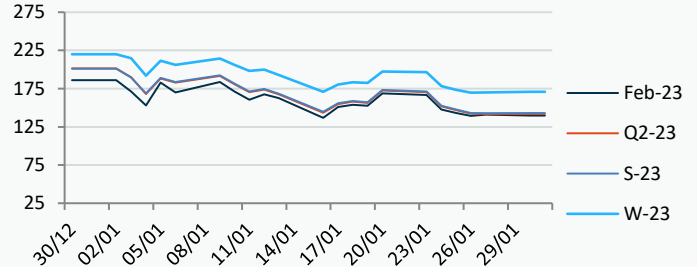
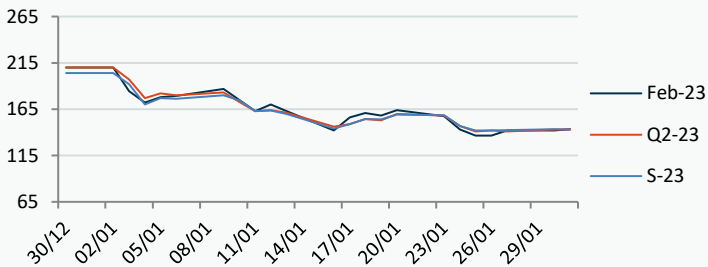


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Feb-23 **141.91 -0.09** Q2-23 **143.00 +2.00** S-23 **143.50 +1.25**

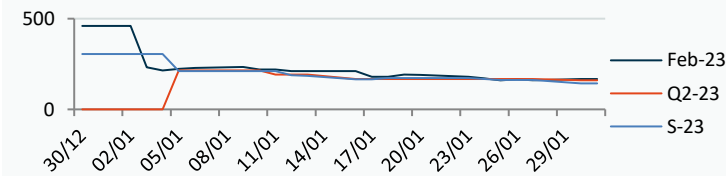
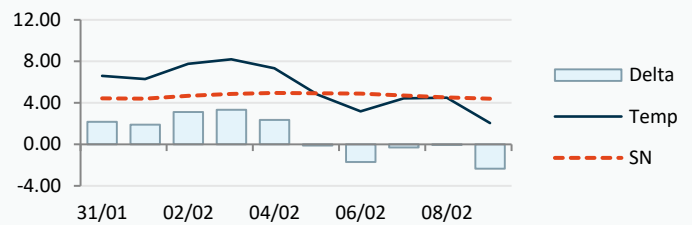
Feb-23 **139.81 -1.08** S-23 **142.93 +0.06** W-23 **170.83 +0.75**



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

Feb-23 **168.00 +7.00** Q2-23 **161.00 -7.00** S-23 **143.25 -19.75**



Fuel Mix	31/01/23	30/01/23	27/01/23	26/01/23
Gas CCGT	29%	19%	56%	38%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	1%	4%	3%
Nuclear	14%	21%	19%	19%
Wind	48%	53%	11%	26%
Pump Stor	-2%	-2%	-1%	-2%
Hydro	1%	2%	1%	2%
Biomass	6%	6%	8%	8%
Undefined	1%	1%	1%	1%
FR Inter	-4%	-6%	2%	2%
NE Inter	3%	4%	2%	4%
IRE Inter	1%	1%	-2%	-2%

	31/01/23	01/02/23	02/02/23	03/02/23
Temperature c	6.61	6.31	7.78	8.20
Temp vs Hist	+2.17	+1.90	+3.11	+3.34

	30/01/23	29/01/23	28/01/23	27/01/23
TTF Day Ahead	56.00	57.70	56.00	57.53
TTF Month Ahead	60.00	56.50	54.00	57.80
Oil Front Month	84.90	86.66	87.47	86.12
Carbon EUA	89.61	89.23	89.36	84.26
Coal Year Ahead	145.85	141.77	144.88	166.20
GBP/EUR	1.138	1.140	1.140	1.140
GBP/USD	1.235	1.238	1.238	1.238

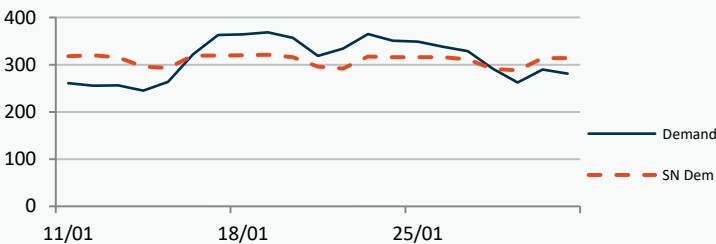


UK Market Closing Prices

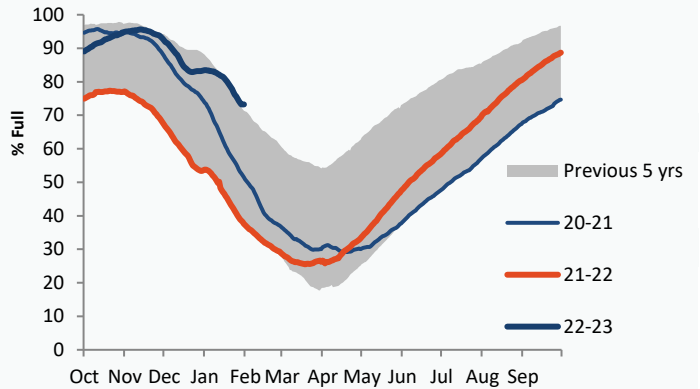
Gas p/th			Base £/MWh			Peak £/MWh					
	30/01/23	27/01/23	Change		30/01/23	27/01/23	Change		30/01/23	27/01/23	Change
DA	141.00	143.00	-2.00	DA	128.00	138.25	-10.25	DA	140.00	174.00	-34.00
BOM	0.00	0.00	0								
Feb-23	139.81	140.89	-1.08	Feb-23	141.91	142.00	-0.09	Feb-23	168.00	161.00	+7.00
Mar-23	139.40	140.46	-1.06	Mar-23	143.00	140.00	+3.00	Mar-23	161.00	161.00	0
Apr-23	140.41	140.96	-0.55								
Q2-23	141.80	141.89	-0.08	Q2-23	143.00	141.00	+2.00	Q2-23	161.00	168.00	-7.00
Q3-23	144.05	143.84	+0.21								
Q4-23	165.18	164.72	+0.46								
S-23	142.93	142.87	+0.06	S-23	143.50	142.25	+1.25	S-23	143.25	163.00	-19.75
W-23	170.83	170.08	+0.75	W-23	173.00	173.00	0	W-23	238.00	238.00	0
S-24	152.61	150.10	+2.51								

Gas System

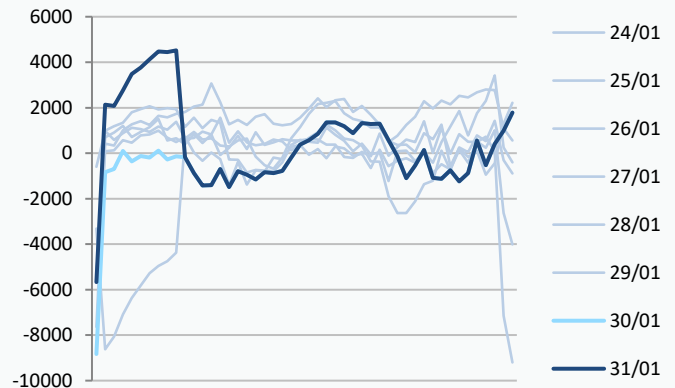
Current	-13.9mscmShort	UK Stor	11,751	
Demand	280.9	UK Stor %	64%	
SN Demand	314.0	5y Avg %	76%	
Total Terminal Flow	268.1	LNG Inv	9,898	
Norwegian	71.0	26%		
IUK	0.0	0%	EU Stor %	73%
Storage Total	8.1	3%	EU 5y Avg	54%
LNG	98.6	37%		



European Gas Storage



Power System Indicative Imbalance MW



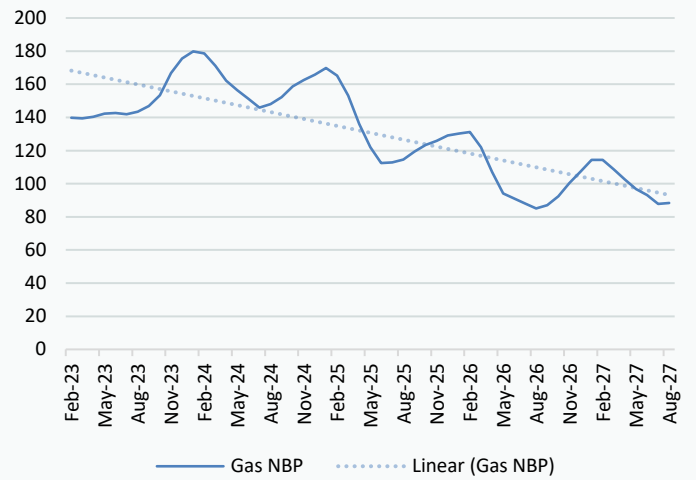
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
31/01/23				131.17
30/01/23	137.91	138.77	135.85	126.99
29/01/23	137.31	138.77	135.85	138.84
28/01/23	142.51	143.97	136.55	138.97
27/01/23	150.75	156.00	149.29	158.01
26/01/23	146.26	147.72	144.80	146.57
25/01/23	151.12	154.00	149.66	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

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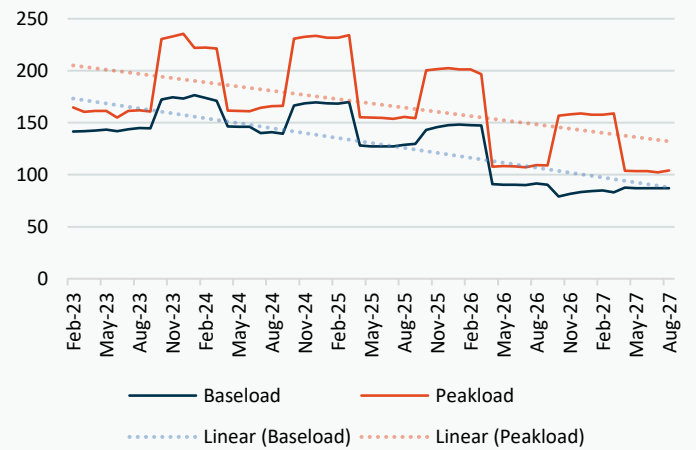
Monthly Pricing

30/01/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Feb-23	141.57	164.74	139.81
Mar-23	141.94	160.45	139.40
Apr-23	142.56	161.37	140.41
May-23	143.38	161.49	142.24
Jun-23	141.82	154.86	142.74
Jul-23	143.67	161.31	141.87
Aug-23	145.00	162.06	143.42
Sep-23	144.52	160.62	146.95
Oct-23	172.35	230.48	153.30
Nov-23	174.33	233.03	166.78
Dec-23	173.29	235.51	175.52
Jan-24	176.51	222.02	179.85
Feb-24	173.98	222.40	178.66
Mar-24	171.01	221.30	171.25
Apr-24	146.56	161.64	162.15
May-24	146.23	161.27	156.36
Jun-24	146.08	161.00	151.28
Jul-24	140.17	164.43	145.87
Aug-24	141.03	165.88	148.05
Sep-24	139.47	166.14	152.22
Oct-24	166.55	230.72	158.77
Nov-24	168.82	232.69	162.58
Dec-24	169.45	233.56	165.86
Jan-25	168.71	231.88	169.75
Feb-25	168.39	231.72	165.16
Mar-25	169.90	234.18	153.16
Apr-25	128.05	155.17	136.07
May-25	127.32	155.01	121.97
Jun-25	127.33	154.74	112.39
Jul-25	127.30	153.80	112.86
Aug-25	128.71	155.49	114.63
Sep-25	129.55	154.39	119.39
Oct-25	143.16	200.40	123.43
Nov-25	145.67	201.43	125.83
Dec-25	147.53	202.53	129.04
Jan-26	148.24	201.20	130.33
Feb-26	147.61	201.34	131.23
Mar-26	147.22	196.83	122.08
Apr-26	90.85	107.87	107.08
May-26	90.22	108.35	94.08
Jun-26	90.23	108.08	91.07
Jul-26	90.20	107.16	88.07
Aug-26	91.60	109.32	85.06
Sep-26	90.22	109.04	87.06
Oct-26	79.05	156.85	92.32
Nov-26	81.56	157.88	100.32
Dec-26	83.42	158.98	107.32
Jan-27	84.13	157.60	114.32
Feb-27	84.87	157.74	114.42
Mar-27	83.12	158.92	108.61
Apr-27	87.75	103.77	102.49
May-27	87.12	103.61	96.74

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



