

Commentary

Prompt:

This morning prompt gas prices are down despite an undersupplied UK gas system, which is currently c.8.2mcm short. Wind generation remains high, supplying 16.1GW (47%) to the grid. CCGT generation supplies 6.2GW (18%).

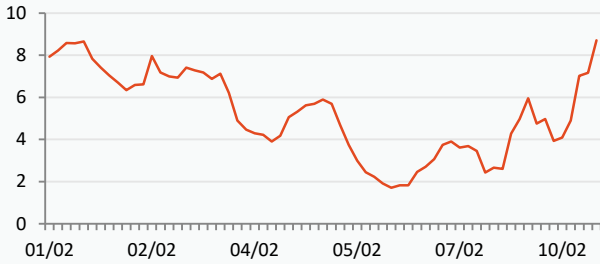
Curve:

Further out, gas contracts are stable. After declining to 24.2mcm/d in January from 42.4mcm/d in December, Russian gas flows through Ukraine increased 21% today to 29.4mcm/d. Kollsnes gas flows restrictions remain due to unplanned outage.

Context:

According to the Federal Energy Regulatory Commission, Freeport LNG has requested approval to resume its commercial services. However, additional permissions are required for full operations to return.

UK Wind Speed (m/s)

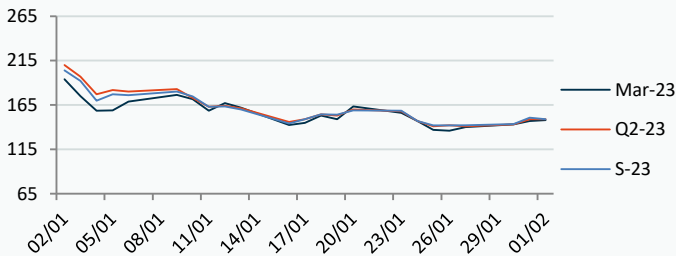


Russian Gas Flow to Europe (Total GWh/day)



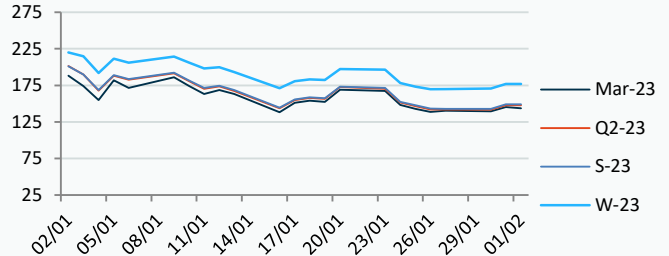
Power Forward Contracts Baseload £/MWh

Contract	Current Price	Change
Mar-23	147.00	+4.00
Q2-23	149.00	+6.00
S-23	150.50	+7.00



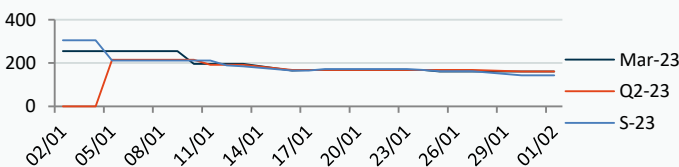
Gas Forward Contracts p/th

Contract	Current Price	Change
Mar-23	145.51	+6.11
S-23	149.12	+6.19
W-23	176.96	+6.13

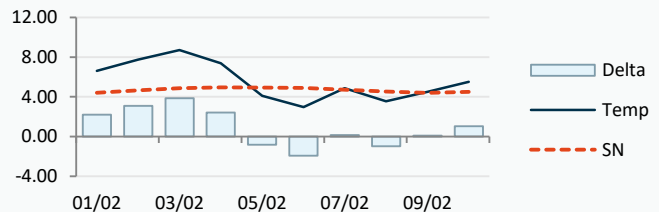


Power Forward Contracts Peakload £/MWh

Contract	Current Price	Change
Mar-23	161.00	0
Q2-23	161.00	0
S-23	143.25	0



WSI Temperature Forecast c

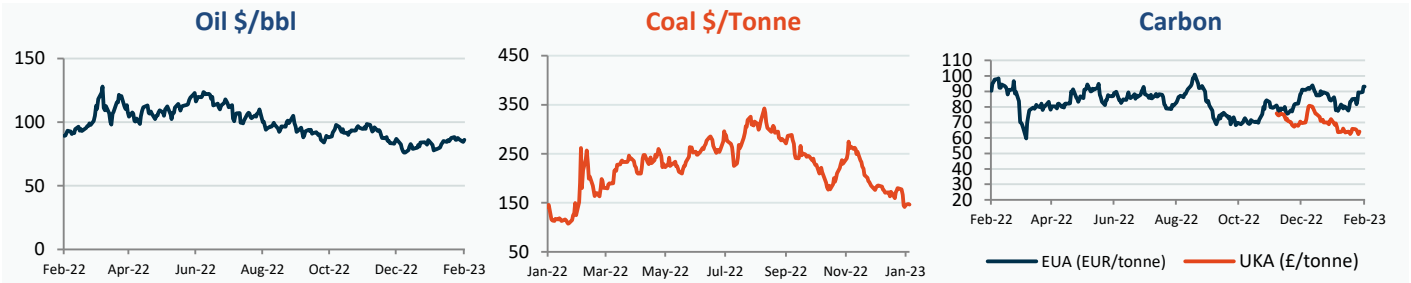


Fuel Mix

	01/02/23	31/01/23	30/01/23	27/01/23
Gas CCGT	19%	12%	19%	56%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	1%	1%	4%
Nuclear	15%	20%	21%	19%
Wind	49%	67%	53%	11%
Pump Stor	1%	-5%	-2%	-1%
Hydro	2%	1%	2%	1%
Biomass	6%	7%	6%	8%
Undefined	1%	1%	1%	1%
FR Inter	0%	-8%	-6%	2%
NE Inter	3%	4%	4%	2%
IRE Inter	0%	0%	1%	-2%

	01/02/23	02/02/23	03/02/23	04/02/23
Temperature c	6.63	7.75	8.71	7.39
Temp vs Hist	+2.22	+3.08	+3.85	+2.43

	31/01/23	30/01/23	29/01/23	28/01/23
TTF Day Ahead	57.78	56.00	57.70	56.00
TTF Month Ahead	59.00	55.10	56.50	54.00
Oil Front Month	84.49	84.90	86.66	87.47
Carbon EUA	93.01	89.61	89.23	89.36
Coal Year Ahead	147.99	145.85	141.77	144.88
GBP/EUR	1.134	1.138	1.140	1.140
GBP/USD	1.232	1.235	1.238	1.238

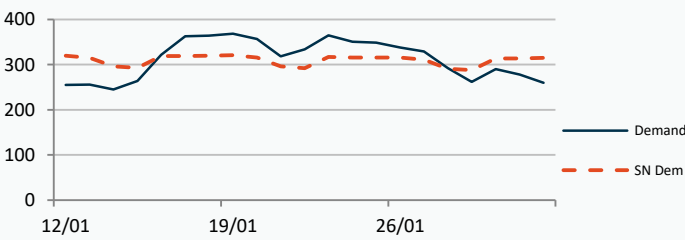


UK Market Closing Prices

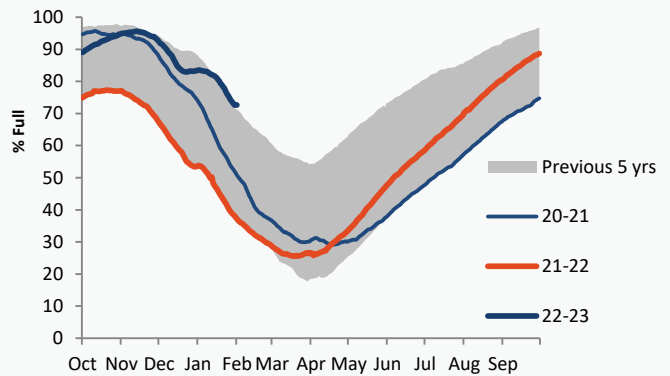
Gas p/th			Base £/MWh			Peak £/MWh					
	31/01/23	30/01/23	Change	31/01/23	30/01/23	Change	31/01/23	30/01/23	Change		
DA	148.00	141.00	+7.00	DA	123.00	128.00	-5.00	DA	143.50	140.00	+3.50
BOM	0.00	0.00	0								
Mar-23	145.51	139.40	+6.11	Mar-23	147.00	143.00	+4.00	Mar-23	161.00	161.00	0
Apr-23	146.30	140.41	+5.89	Apr-23	148.00	141.00	+7.00	Apr-23			0
May-23	148.50	142.24	+6.26								
Q2-23	147.91	141.80	+6.11	Q2-23	149.00	143.00	+6.00	Q2-23	161.00	161.00	0
Q3-23	150.32	144.05	+6.28								
Q4-23	171.66	165.18	+6.47								
S-23	149.12	142.93	+6.19	S-23	150.50	143.50	+7.00	S-23	143.25	143.25	0
W-23	176.96	170.83	+6.13	W-23	179.00	173.00	+6.00	W-23	229.00	238.00	-9.00
S-24	156.21	152.61	+3.60								

Gas System

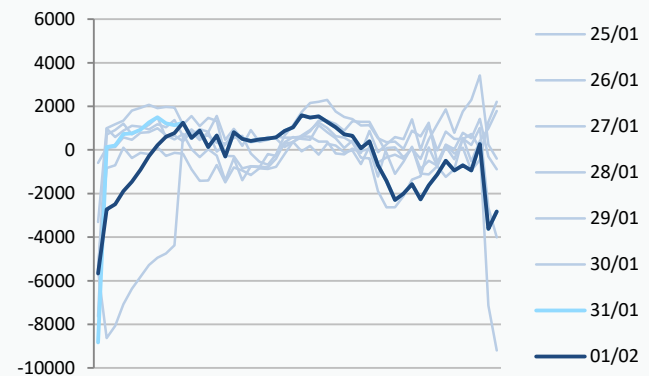
Current	-8.2mscmShort	UK Stor	11,618	
Demand	259.8	UK Stor %	64%	
SN Demand	315.0	5y Avg %	76%	
Total Terminal Flow	251.4	LNG Inv	10,552	
Norwegian	77.6	31%		
IUK	0.0	0%	EU Stor %	73%
Storage Total	5.3	2%	EU 5y Avg	54%
LNG	79.3	32%		



European Gas Storage



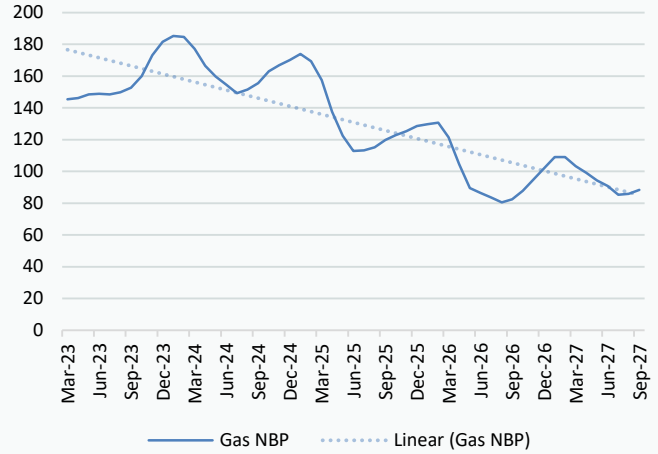
Power System Indicative Imbalance MW



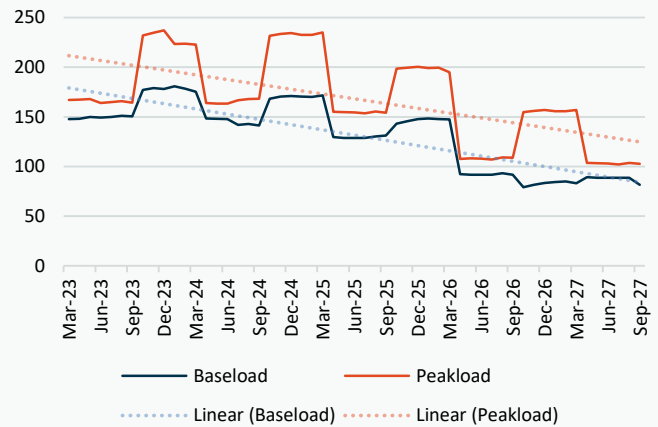
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
01/02/23				123.30
31/01/23	141.24	143.85	139.79	131.17
30/01/23	141.24	143.85	139.79	126.99
29/01/23	137.31	138.77	135.85	138.84
28/01/23	142.51	143.97	136.55	138.97
27/01/23	150.75	156.00	149.29	158.01
26/01/23	146.26	147.72	144.80	146.57
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

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31/01/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Mar-23	147.57	166.93	145.51
Apr-23	148.13	167.16	146.30
May-23	149.89	168.07	148.50
Jun-23	149.25	163.99	148.90
Jul-23	149.74	164.92	148.45
Aug-23	151.07	165.67	149.85
Sep-23	150.59	164.23	152.75
Oct-23	177.05	232.06	160.07
Nov-23	179.03	234.61	173.23
Dec-23	177.99	237.09	181.72
Jan-24	180.75	223.42	185.30
Feb-24	178.22	223.80	184.60
Mar-24	175.25	222.70	177.19
Apr-24	148.29	163.82	166.59
May-24	147.96	163.45	159.79
Jun-24	147.81	163.18	154.71
Jul-24	141.90	166.61	149.30
Aug-24	142.76	168.06	151.48
Sep-24	141.20	168.32	155.65
Oct-24	168.17	231.48	163.02
Nov-24	170.44	233.45	166.83
Dec-24	171.07	234.32	170.11
Jan-25	170.33	232.64	174.00
Feb-25	170.01	232.48	169.41
Mar-25	171.52	234.94	157.41
Apr-25	129.54	154.93	137.56
May-25	128.81	154.77	122.45
Jun-25	128.82	154.50	112.87
Jul-25	128.79	153.56	113.34
Aug-25	130.20	155.25	115.11
Sep-25	131.04	154.15	119.87
Oct-25	143.21	198.40	122.91
Nov-25	145.72	199.43	125.31
Dec-25	147.58	200.53	128.52
Jan-26	148.29	199.20	129.81
Feb-26	147.66	199.34	130.70
Mar-26	147.27	194.83	121.55
Apr-26	92.34	107.63	104.55
May-26	91.71	108.11	89.54
Jun-26	91.72	107.84	86.53
Jul-26	91.69	106.92	83.53
Aug-26	93.09	109.08	80.52
Sep-26	91.71	108.80	82.52
Oct-26	79.10	154.85	87.77
Nov-26	81.61	155.88	94.97
Dec-26	83.47	156.98	101.97
Jan-27	84.18	155.60	108.97
Feb-27	84.92	155.74	109.07
Mar-27	83.17	156.92	103.26
Apr-27	89.24	103.53	99.14
May-27	88.61	103.37	94.39
Jun-27	88.62	103.10	90.86



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

