

## Commentary

**Prompt:**

Prompt gas prices are down this morning despite low wind generation and an undersupplied UK gas system. Wind generation supplies 5GW (14%) to the grid and is expected to remain low over the next few days. CCGT generation supplies 18GW (47%).

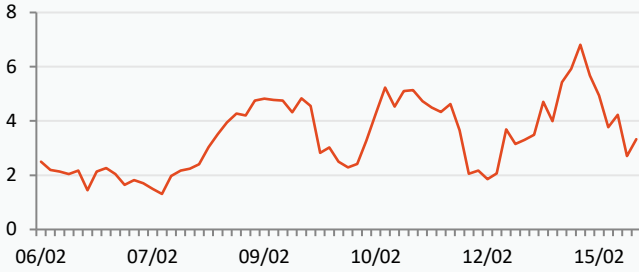
**Curve:**

Further out, gas contracts are trading lower. Despite this week's colder weather, temperatures are forecast to rise above seasonal normal by the end of the week. EU gas inventories have dropped below 70% but still remain above the 5-year average of 51%.

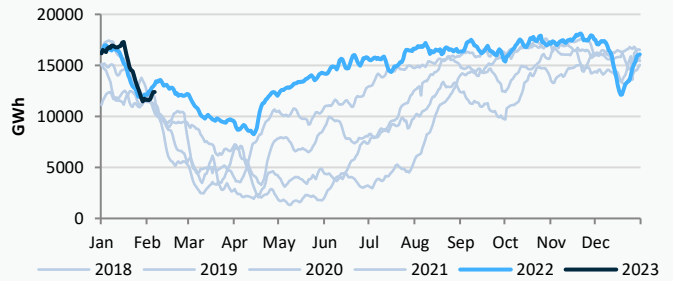
**Context:**

US regulators have approved Freeport LNG's request to start liquefying natural gas. The next step is getting permission to start loading ships with the produced liquefied gas so LNG production can start. The plant, which has capacity to turn 2.1 billion cubic feet of gas into LNG per day, is expected to return services this quarter.

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

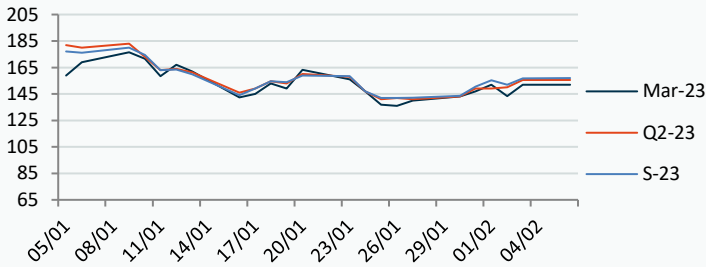


**UK Gas Medium Range Stock**



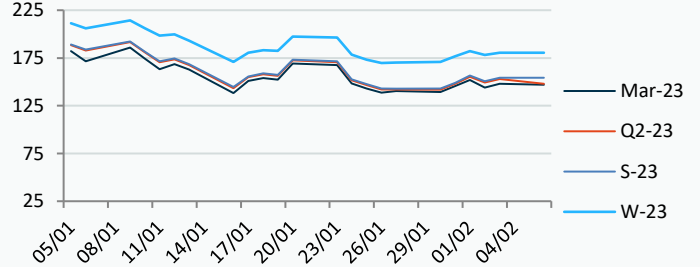
**Power Forward Contracts Baseload £/MWh**

Mar-23	Q2-23	S-23
152.00 +8.66	155.50 +5.50	156.84 +4.81



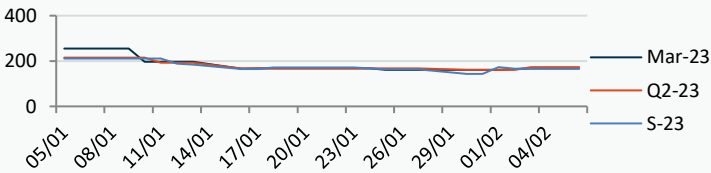
**Gas Forward Contracts p/th**

Mar-23	S-23	W-23
147.89 +3.92	154.21 +3.46	180.50 +2.25

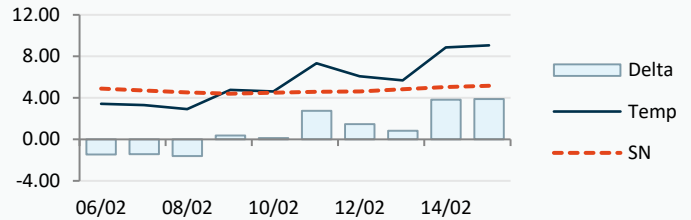


**Power Forward Contracts Peakload £/MWh**

Mar-23	Q2-23	S-23
168.00 +4.00	173.00 +12.00	166.00 0



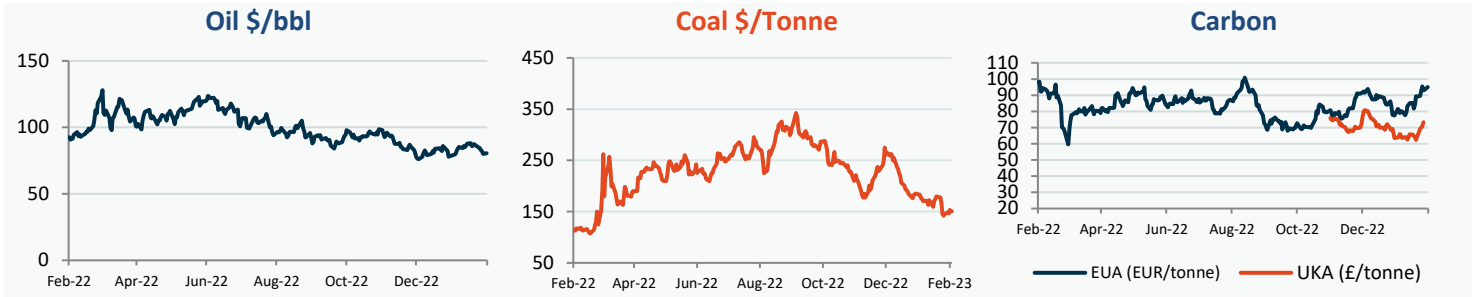
**WSI Temperature Forecast c**



Fuel Mix	06/02/23	03/02/23	02/02/23	01/02/23
Gas CCGT	52%	24%	16%	11%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	0%	0%	1%
Nuclear	12%	23%	20%	22%
Wind	16%	27%	64%	60%
Pump Stor	1%	-1%	-6%	-4%
Hydro	2%	3%	2%	2%
Biomass	6%	10%	9%	6%
Undefined	1%	1%	1%	1%
FR Inter	4%	9%	-7%	-2%
NE Inter	3%	4%	4%	5%
IRE Inter	1%	1%	-1%	0%

Temperature c	06/02/23	07/02/23	08/02/23	09/02/23
Temp vs Hist	3.43	3.29	2.92	4.76
	-1.47	-1.42	-1.61	+0.36

TTF Day Ahead	05/02/23	04/02/23	03/02/23	02/02/23
TTF Month Ahead	59.70	56.00	59.80	57.78
Oil Front Month	57.05	56.35	58.20	59.00
Carbon EUA	79.94	82.17	82.84	84.49
Coal Year Ahead	93.29	93.01	95.45	93.01
GBP/EUR	150.00	153.09	146.14	147.99
GBP/USD	1.117	1.117	1.117	1.121
	1.206	1.206	1.206	1.223

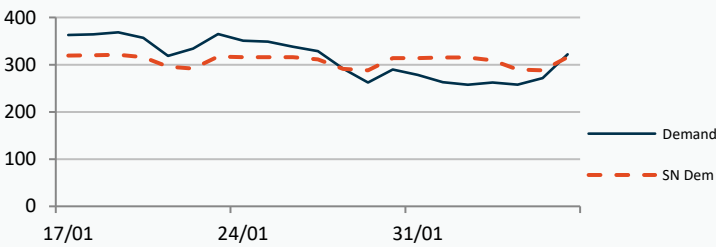


UK Market Closing Prices

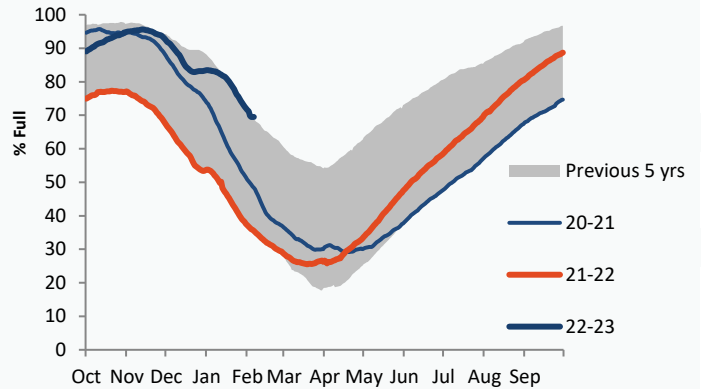
Gas p/th			Base £/MWh			Peak £/MWh					
	03/02/23	02/02/23	Change		03/02/23	02/02/23	Change		03/02/23	02/02/23	Change
DA	153.00	143.50	+9.50	DA	139.35	131.50	+7.85	DA	148.50	148.50	0
BOM	0.00	0.00	0								
Mar-23	147.89	143.97	+3.92	Mar-23	152.00	143.34	+8.66	Mar-23	168.00	164.00	+4.00
Apr-23	150.94	147.22	+3.72	Apr-23	155.00	148.00	+7.00	Apr-23			
May-23	153.19	149.47	+3.72								
Q2-23	152.80	149.19	+3.61	Q2-23	155.50	150.00	+5.50	Q2-23	173.00	161.00	+12.00
Q3-23	155.60	152.29	+3.31								
Q4-23	175.36	173.23	+2.14								
S-23	154.21	150.75	+3.46	S-23	156.84	152.03	+4.81	S-23	166.00	166.00	0
W-23	180.50	178.25	+2.25	W-23	183.00	179.00	+4.00	W-23	230.00	230.00	0
S-24	162.70	159.25	+3.45								

Gas System

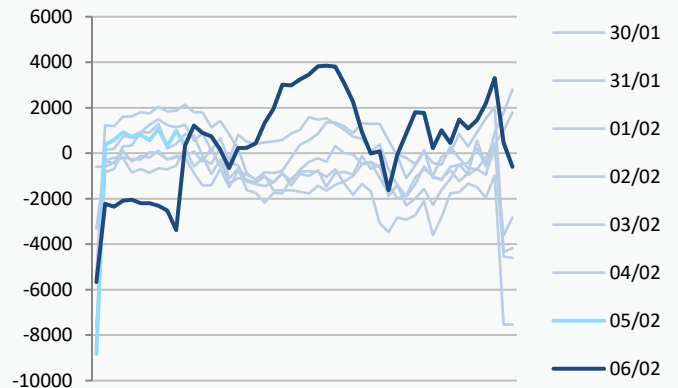
Current	-12.8mscmShort	UK Stor	12,393	
Demand	322.1	UK Stor %	68%	
SN Demand	316.0	5y Avg %	76%	
Total Terminal Flow	312.4	LNG Inv	8,886	
Norwegian	86.0	28%		
IUK	0.0	0%	EU Stor %	69%
Storage Total	43.4	14%	EU 5y Avg	51%
LNG	98.2	31%		



European Gas Storage



Power System Indicative Imbalance MW



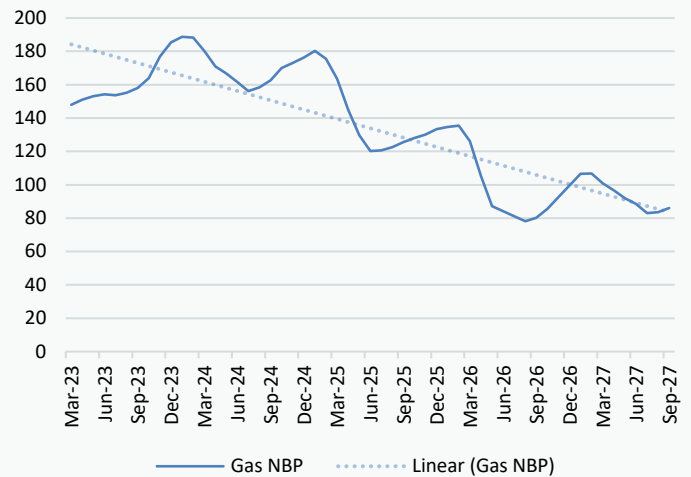
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
06/02/23				156.61
05/02/23	155.38	160.00	153.92	139.72
04/02/23	155.38	160.00	153.92	138.67
03/02/23	149.79	151.25	148.34	127.67
02/02/23	147.63	150.00	146.17	129.53
01/02/23	154.30	162.00	152.84	123.30
31/01/23	147.03	151.25	145.57	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

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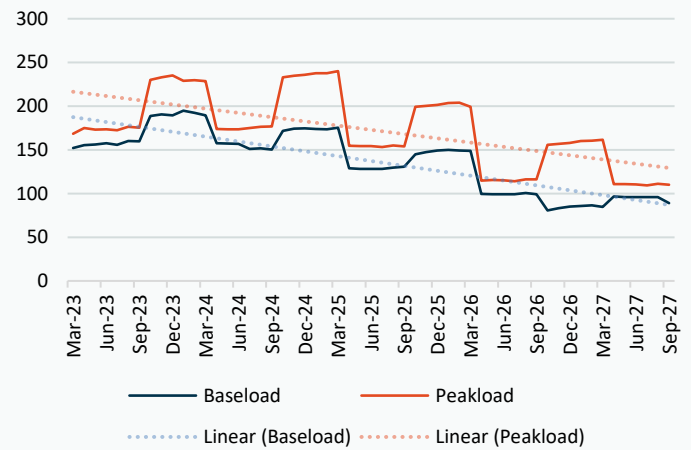
## Monthly Pricing

03/02/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Mar-23	152.18	168.52	147.89
Apr-23	155.44	174.77	150.94
May-23	156.17	173.08	153.19
Jun-23	157.50	173.63	154.25
Jul-23	155.57	172.56	153.70
Aug-23	160.15	176.57	155.15
Sep-23	159.67	175.13	158.02
Oct-23	188.55	230.22	164.01
Nov-23	190.53	232.77	176.82
Dec-23	189.49	235.25	185.31
Jan-24	194.77	229.14	188.71
Feb-24	192.24	229.52	188.31
Mar-24	189.27	228.42	180.21
Apr-24	157.40	174.03	170.96
May-24	157.07	173.66	166.70
Jun-24	156.92	173.39	161.62
Jul-24	150.91	174.87	156.21
Aug-24	151.77	176.32	158.39
Sep-24	150.21	176.58	162.56
Oct-24	171.82	232.87	169.93
Nov-24	174.09	234.84	173.04
Dec-24	174.72	235.71	176.32
Jan-25	173.98	237.75	180.21
Feb-25	173.66	237.59	175.62
Mar-25	175.17	240.05	163.62
Apr-25	129.04	154.60	144.89
May-25	128.31	154.44	129.78
Jun-25	128.32	154.17	120.20
Jul-25	128.29	153.23	120.67
Aug-25	129.70	154.92	122.44
Sep-25	130.54	153.82	125.60
Oct-25	144.75	199.20	128.12
Nov-25	147.26	200.23	130.15
Dec-25	149.12	201.33	133.36
Jan-26	149.83	203.72	134.65
Feb-26	149.20	203.86	135.54
Mar-26	148.81	199.35	126.19
Apr-26	99.70	114.89	105.19
May-26	99.07	115.37	87.18
Jun-26	99.08	115.10	84.17
Jul-26	99.05	114.18	81.17
Aug-26	100.45	116.34	78.16
Sep-26	99.07	116.06	80.16
Oct-26	80.64	155.65	85.41
Nov-26	83.15	156.68	92.61
Dec-26	85.01	157.78	99.61
Jan-27	85.72	160.12	106.61
Feb-27	86.46	160.26	106.71
Mar-27	84.71	161.44	100.90
Apr-27	96.60	110.79	96.78
May-27	95.97	110.63	92.03
Jun-27	95.98	110.36	88.50

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

