

Commentary

Prompt:

This morning prompt gas contracts are mixed. The UK gas system is currently 19.2mcm long. Wind generation supplies 14.8GW (46%) to the grid, but it is expected to decline throughout the week. CCGT generation supplies 8.5GW (26%).

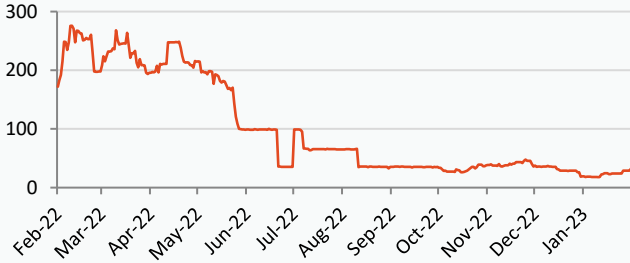
Curve:

Further out, gas contracts are trading higher as temperatures are expected to drop to seasonal normal. The UK's Barrow North gas terminal is down due to a "Technical process fault" with no available capacity. Russian flows to EU via Ukraine are currently at 39.2mcm/d.

Context:

Brent crude oil is currently trading at \$83.9. The market is optimistic about China's demand recovery; data predicts that China's oil imports will reach an all-time high in 2023. There is still upward pressure on prices on news from Russia cutting oil production by 500,000 barrels per day in March.

Russian Gas Flow to Europe (Total GWh/day)



UK Wind Speed (m/s)

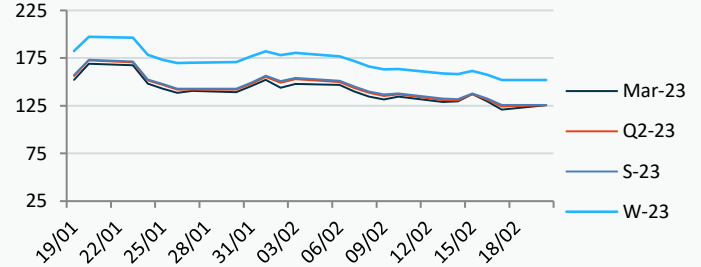
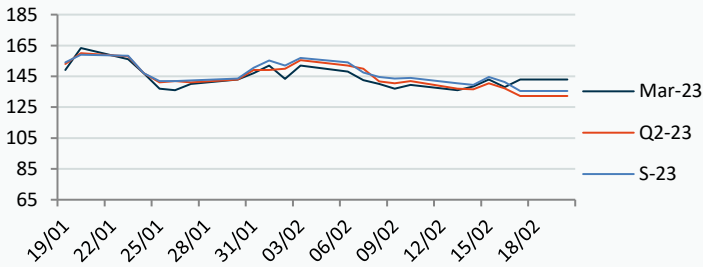


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Mar-23 143.00 +5.00 Q2-23 132.25 -4.84 S-23 135.50 -5.75

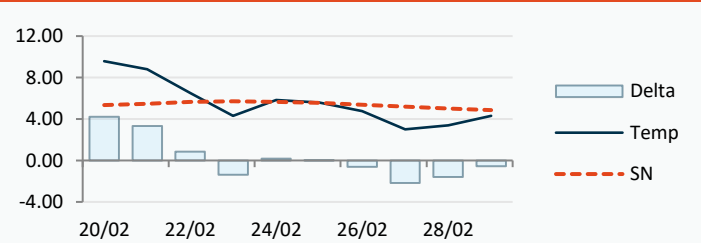
Mar-23 120.96 -8.55 S-23 125.86 -6.74 W-23 152.01 -5.50



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

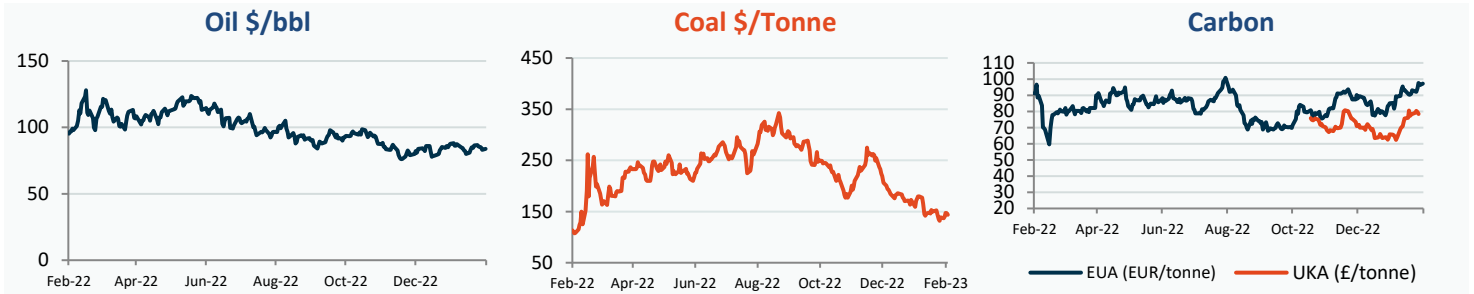
Mar-23 155.00 0 Q2-23 173.00 0 S-23 150.00 -6.50



Fuel Mix	20/02/23	17/02/23	16/02/23	15/02/23
Gas CCGT	30%	21%	21%	28%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	1%	0%	1%
Nuclear	9%	12%	12%	12%
Wind	49%	43%	63%	36%
Pump Stor	1%	-2%	-9%	0%
Hydro	2%	2%	1%	2%
Biomass	4%	6%	8%	9%
Undefined	1%	1%	1%	1%
FR Inter	1%	6%	-5%	8%
NE Inter	4%	6%	4%	5%
IRE Inter	0%	3%	2%	-1%

	20/02/23	21/02/23	22/02/23	23/02/23
Temperature c	9.58	8.81	6.50	4.32
Temp vs Hist	+4.23	+3.33	+0.84	-1.39

	19/02/23	18/02/23	17/02/23	16/02/23
TTF Day Ahead	48.85	52.40	54.75	53.06
TTF Month Ahead	50.80	51.60	54.05	52.71
Oil Front Month	83.00	85.14	85.38	85.58
Carbon EUA	96.25	97.54	94.37	92.05
Coal Year Ahead	146.93	147.12	140.03	137.00
GBP/EUR	1.126	1.126	1.126	1.123
GBP/USD	1.204	1.204	1.204	1.199

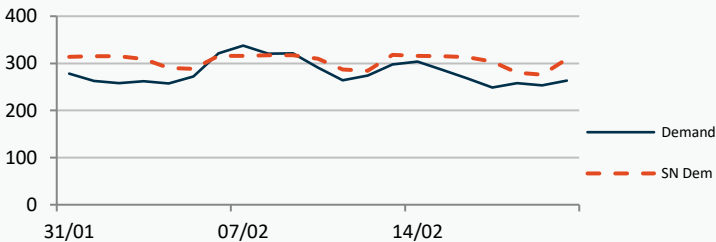


UK Market Closing Prices

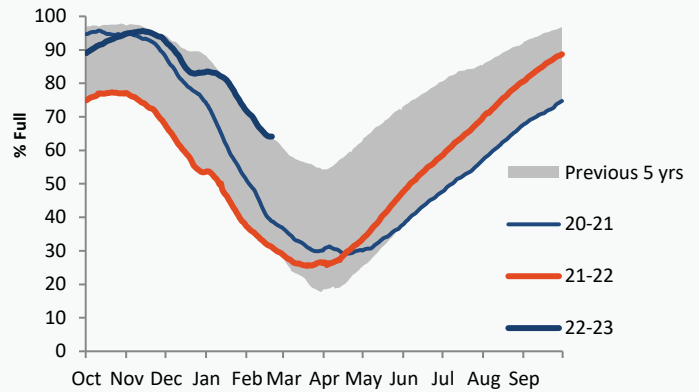
Gas p/th			Base £/MWh			Peak £/MWh					
	17/02/23	16/02/23	Change		17/02/23	16/02/23	Change		17/02/23	16/02/23	Change
DA	120.50	124.00	-3.50	DA	115.00	119.50	-4.50	DA	131.00	131.00	0
BOM	0.00	0.00	0								
Mar-23	120.96	129.51	-8.55	Mar-23	143.00	138.00	+5.00	Mar-23	155.00	155.00	0
Apr-23	121.79	129.50	-7.71	Apr-23	131.50	137.50	-6.00	Apr-23			
May-23	124.74	131.53	-6.79								
Q2-23	124.23	131.31	-7.08	Q2-23	132.25	137.09	-4.84	Q2-23	173.00	173.00	0
Q3-23	127.47	133.86	-6.39								
Q4-23	145.84	151.44	-5.60								
S-23	125.86	132.60	-6.74	S-23	135.50	141.25	-5.75	S-23	150.00	156.50	-6.50
W-23	152.01	157.51	-5.50	W-23	159.00	164.50	-5.50	W-23	202.00	202.00	0
S-24	138.73	143.54	-4.81								

Gas System

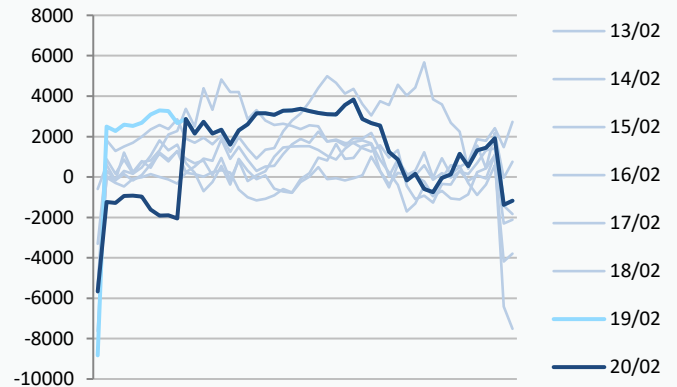
Current	19.2mscm Long	UK Stor	10,694	
Demand	263.3	UK Stor %	53%	
SN Demand	309.0	5y Avg %	61%	
Total Terminal Flow	282.9	LNG Inv	6,858	
Norwegian	80.7	29%		
IUK	0.0	0%	EU Stor %	64%
Storage Total	7.9	3%	EU 5y Avg	44%
LNG	98.3	35%		



European Gas Storage



Power System Indicative Imbalance MW



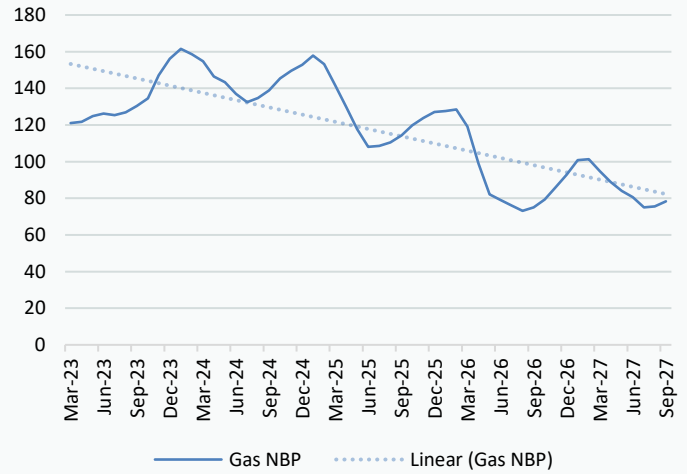
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
20/02/23				111.07
19/02/23	118.75	121.00	117.29	121.33
18/02/23	118.75	121.00	117.29	115.00
17/02/23	120.56	122.02	116.00	118.11
16/02/23	129.09	130.54	125.00	141.18
15/02/23	136.91	141.50	135.45	133.97
14/02/23	133.78	137.50	132.33	140.68
13/02/23	131.39	132.85	126.50	144.72
12/02/23	133.51	134.97	130.00	138.36
11/02/23	136.51	137.96	132.00	140.30
10/02/23	140.81	145.00	139.35	140.49
09/02/23	136.29	137.74	134.83	145.23

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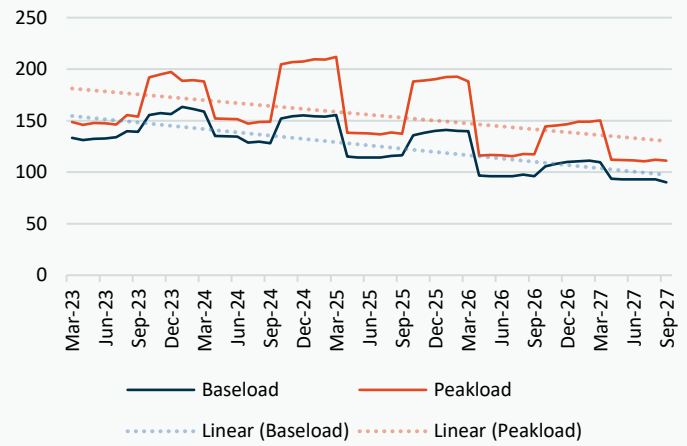
Monthly Pricing

17/02/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Mar-23	133.36	148.77	120.96
Apr-23	131.26	145.94	121.79
May-23	132.41	147.73	124.74
Jun-23	132.61	147.41	126.14
Jul-23	133.81	146.19	125.29
Aug-23	139.80	155.45	126.93
Sep-23	139.15	154.01	130.29
Oct-23	155.43	192.14	134.46
Nov-23	157.41	194.69	147.06
Dec-23	156.37	197.17	156.05
Jan-24	163.38	188.77	161.51
Feb-24	161.36	189.15	158.51
Mar-24	158.98	188.05	154.70
Apr-24	135.13	152.22	146.43
May-24	134.80	151.85	143.27
Jun-24	134.65	151.58	137.00
Jul-24	128.77	147.27	132.39
Aug-24	129.63	148.72	134.61
Sep-24	128.07	148.98	138.89
Oct-24	152.11	204.71	145.34
Nov-24	154.38	206.68	149.55
Dec-24	155.01	207.55	152.77
Jan-25	154.27	209.59	157.81
Feb-25	153.95	209.43	153.22
Mar-25	155.46	211.89	141.56
Apr-25	115.05	138.09	129.61
May-25	114.32	137.93	117.69
Jun-25	114.33	137.66	108.11
Jul-25	114.30	136.72	108.58
Aug-25	115.71	138.41	110.38
Sep-25	116.55	137.31	114.21
Oct-25	135.79	187.94	119.73
Nov-25	138.30	188.97	123.73
Dec-25	140.16	190.07	127.11
Jan-26	140.87	192.46	127.59
Feb-26	140.24	192.60	128.48
Mar-26	139.85	188.09	119.13
Apr-26	96.80	116.12	98.81
May-26	96.17	116.60	82.10
Jun-26	96.18	116.33	79.01
Jul-26	96.15	115.41	76.05
Aug-26	97.55	117.57	73.12
Sep-26	96.17	117.29	75.06
Oct-26	105.49	144.39	79.27
Nov-26	108.00	145.42	85.86
Dec-26	109.86	146.52	92.86
Jan-27	110.57	148.86	100.82
Feb-27	111.31	149.00	101.23
Mar-27	109.56	150.18	94.71
Apr-27	93.70	112.02	88.77
May-27	93.07	111.86	84.02
Jun-27	93.08	111.59	80.49

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



