

**Commentary**

**Prompt:**

This morning prompt gas contracts are down despite an undersupplied UK gas system, which is currently 5mcm short. Wind generation contributes 10% (3.9GW) to power generation and CCGT's contributes 55% (21.1GW).

**Curve:**

Further out, gas contracts are trading lower despite expectations of below seasonal normal temperatures next week in Central Europe. Norwegian flows to the UK are currently at 339.6mcm/d, above the 5-day average.

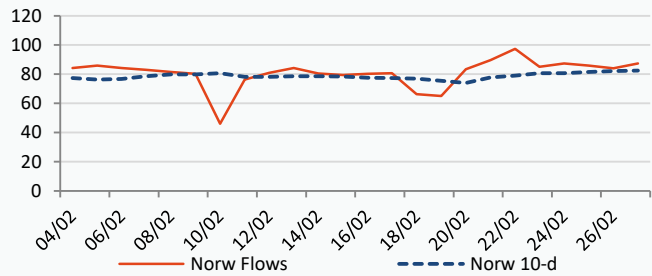
**Context:**

Despite Russia's plan to limit oil production, Brent crude oil prices are trading down at \$83.22. The possibility of further interest rate hikes in the US and Europe spark concerns about slower economic growth and decreasing oil consumption. The rapid economic development expected following China's Zero Covid policy has yet to materialise.

**Oil \$/bbl**

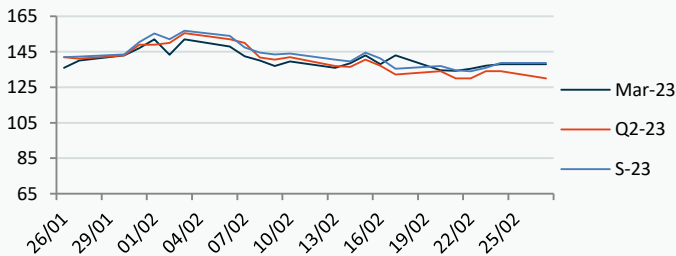


**Norwegian Flows to UK (mcm/day)**



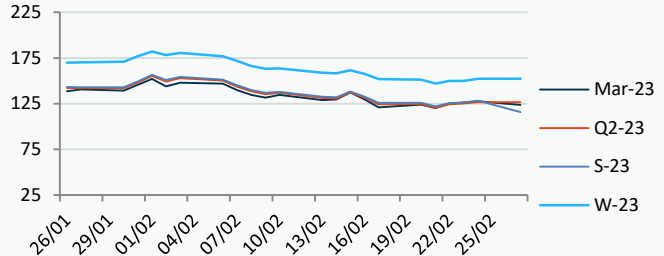
**Power Forward Contracts Baseload £/MWh**

|              |          |              |
|--------------|----------|--------------|
| Mar-23       | Q2-23    | S-23         |
| 138.00 +0.84 | 134.00 0 | 138.75 +2.75 |



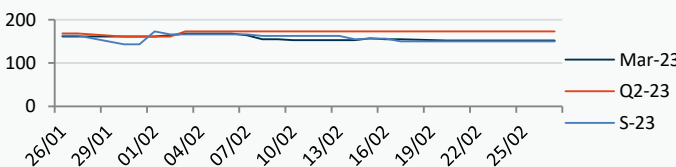
**Gas Forward Contracts p/th**

|              |              |              |
|--------------|--------------|--------------|
| Mar-23       | S-23         | W-23         |
| 127.69 +1.47 | 128.16 +1.82 | 152.15 +2.19 |

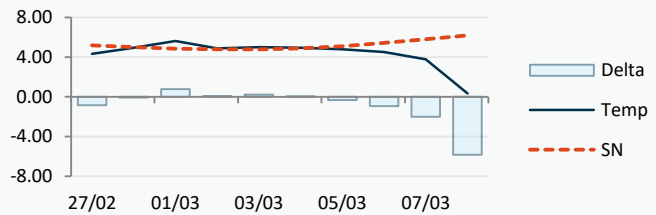


**Power Forward Contracts Peakload £/MWh**

|          |          |          |
|----------|----------|----------|
| Mar-23   | Q2-23    | S-23     |
| 152.00 0 | 173.00 0 | 150.00 0 |



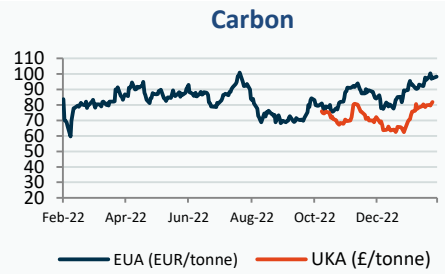
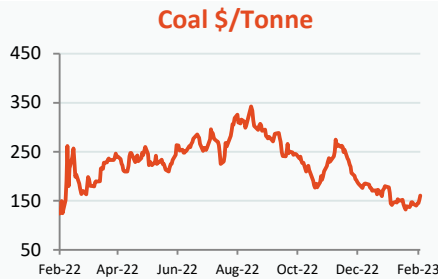
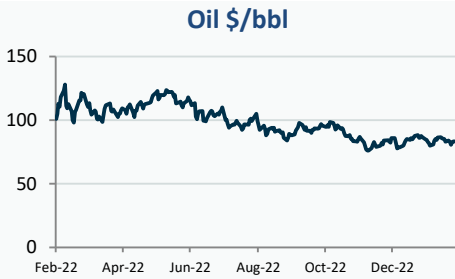
**WSI Temperature Forecast c**



| Fuel Mix  | 27/02/23 | 24/02/23 | 23/02/23 | 22/02/23 |
|-----------|----------|----------|----------|----------|
| Gas CCGT  | 64%      | 22%      | 21%      | 32%      |
| Gas OCGT  | 0%       | 0%       | 0%       | 0%       |
| Solar     | 0%       | 0%       | 0%       | 0%       |
| Coal      | 1%       | 0%       | 0%       | 1%       |
| Nuclear   | 11%      | 12%      | 13%      | 13%      |
| Wind      | 11%      | 48%      | 49%      | 37%      |
| Pump Stor | 0%       | 1%       | -2%      | -1%      |
| Hydro     | 3%       | 2%       | 1%       | 2%       |
| Biomass   | 4%       | 8%       | 7%       | 8%       |
| Undefined | 1%       | 1%       | 0%       | 1%       |
| FR Inter  | 2%       | 4%       | 7%       | 4%       |
| NE Inter  | 3%       | 4%       | 4%       | 3%       |
| IRE Inter | -1%      | -1%      | 0%       | 0%       |

|               | 27/02/23 | 28/02/23 | 01/03/23 | 02/03/23 |
|---------------|----------|----------|----------|----------|
| Temperature c | 4.35     | 4.93     | 5.63     | 4.87     |
| Temp vs Hist  | -0.83    | -0.07    | +0.77    | +0.07    |

|                 | 26/02/23 | 25/02/23 | 24/02/23 | 23/02/23 |
|-----------------|----------|----------|----------|----------|
| TTF Day Ahead   | 52.35    | 50.15    | 49.95    | 48.90    |
| TTF Month Ahead | 49.60    | 50.70    | 49.35    | 49.26    |
| Oil Front Month | 83.16    | 82.21    | 80.60    | 83.05    |
| Carbon EUA      | 97.39    | 97.58    | 96.77    | 100.34   |
| Coal Year Ahead | 151.50   | 145.13   | 144.70   | 140.00   |
| GBP/EUR         | 1.133    | 1.133    | 1.133    | 1.134    |
| GBP/USD         | 1.194    | 1.194    | 1.194    | 1.201    |

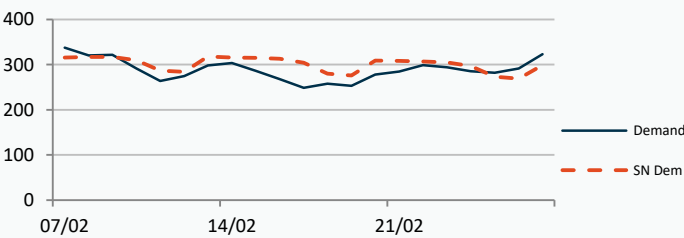


**UK Market Closing Prices**

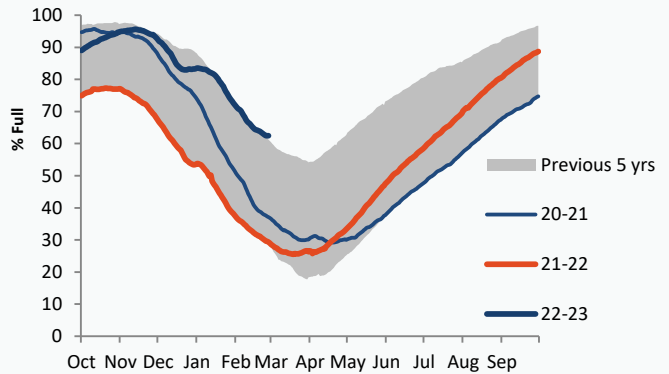
| Gas p/th      |          |          |        | Base £/MWh    |          |        | Peak £/MWh |               |        |        |       |
|---------------|----------|----------|--------|---------------|----------|--------|------------|---------------|--------|--------|-------|
|               | 24/02/23 | 23/02/23 | Change | 24/02/23      | 23/02/23 | Change | 24/02/23   | 23/02/23      | Change |        |       |
| <b>DA</b>     | 131.00   | 128.00   | +3.00  | <b>DA</b>     | 131.50   | 129.90 | +1.60      | <b>DA</b>     | 135.00 | 136.00 | -1.00 |
| <b>BOM</b>    | 0.00     | 0.00     | 0      |               |          |        |            |               |        |        |       |
| <b>Mar-23</b> | 127.69   | 126.22   | +1.47  | <b>Mar-23</b> | 138.00   | 137.16 | +0.84      | <b>Mar-23</b> | 152.00 | 152.00 | 0     |
| <b>Apr-23</b> | 125.52   | 124.43   | +1.09  | <b>Apr-23</b> | 135.50   | 133.75 | +1.75      | <b>Apr-23</b> |        |        |       |
| <b>May-23</b> | 126.51   | 124.84   | +1.67  |               |          |        |            |               |        |        |       |
| <b>Q2-23</b>  | 126.70   | 125.15   | +1.54  | <b>Q2-23</b>  | 134.00   | 134.00 | 0          | <b>Q2-23</b>  | 173.00 | 173.00 | 0     |
| <b>Q3-23</b>  | 129.60   | 127.50   | +2.10  |               |          |        |            |               |        |        |       |
| <b>Q4-23</b>  | 146.31   | 144.39   | +1.92  |               |          |        |            |               |        |        |       |
| <b>S-23</b>   | 128.16   | 126.33   | +1.82  | <b>S-23</b>   | 138.75   | 136.00 | +2.75      | <b>S-23</b>   | 150.00 | 150.00 | 0     |
| <b>W-23</b>   | 152.15   | 149.97   | +2.19  | <b>W-23</b>   | 158.25   | 158.25 | 0          | <b>W-23</b>   | 202.00 | 202.00 | 0     |
| <b>S-24</b>   | 139.25   | 136.40   | +2.85  |               |          |        |            |               |        |        |       |

**Gas System**

|                     |                    |           |            |            |
|---------------------|--------------------|-----------|------------|------------|
| Current             | <b>-5mscmShort</b> | UK Stor   | 11,518     |            |
| Demand              | 323.4              | UK Stor % | <b>54%</b> |            |
| SN Demand           | 299.0              | 5y Avg %  | 58%        |            |
| Total Terminal Flow | 326.6              | LNG Inv   | 8,068      |            |
| Norwegian           | 87.3               | 27%       |            |            |
| IUK                 | 0.0                | 0%        | EU Stor %  | <b>62%</b> |
| Storage Total       | 44.8               | 14%       | EU 5y Avg  | 41%        |
| LNG                 | 99.5               | 30%       |            |            |



**European Gas Storage**

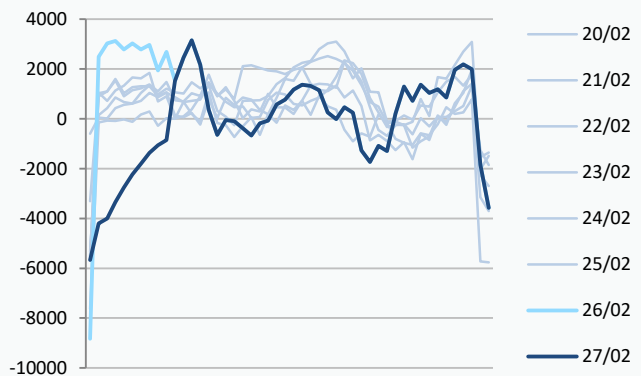


**Gas System Price (ppth)**

**N2EX Power DA £/MWh**

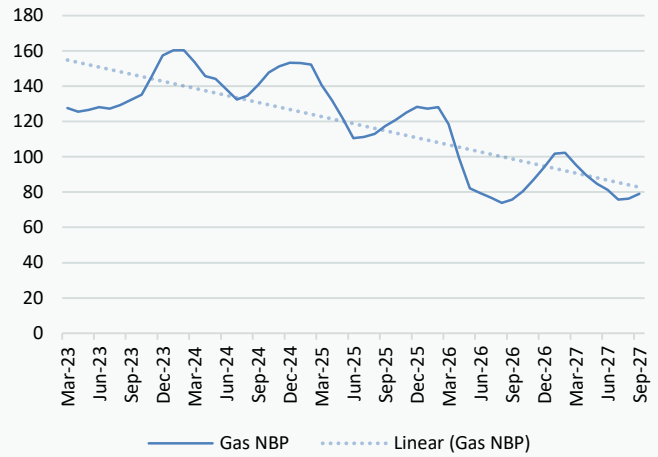
|                 | SAP    | SBP    | SSP    | Baseload      |
|-----------------|--------|--------|--------|---------------|
| <b>27/02/23</b> |        |        |        | <b>140.59</b> |
| 26/02/23        | 130.26 | 131.72 | 128.81 | 130.57        |
| 25/02/23        | 130.26 | 131.72 | 128.81 | 132.29        |
| 24/02/23        | 134.21 | 137.00 | 132.75 | 129.47        |
| 23/02/23        | 130.66 | 132.12 | 129.21 | 133.50        |
| 22/02/23        | 123.86 | 125.31 | 120.00 | 135.04        |
| 21/02/23        | 127.37 | 129.75 | 125.92 | 133.92        |
| 20/02/23        | 120.38 | 127.00 | 118.93 | 111.07        |
| 19/02/23        | 118.06 | 123.00 | 116.60 | 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        |

**Power System Indicative Imbalance MW**

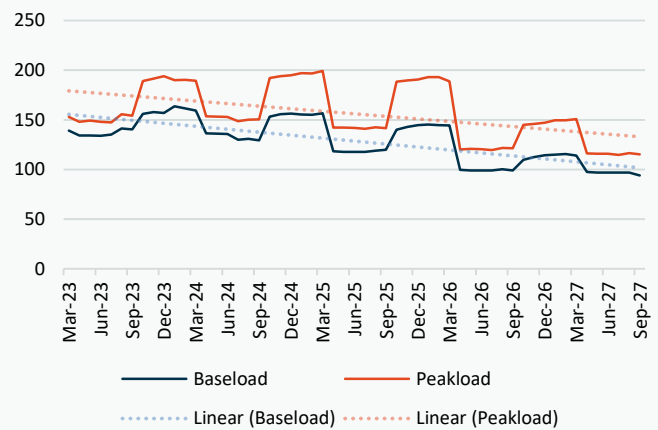


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| 24/02/2023 | UK Baseload £/MWh | Peakload £/MWh | NBP Gas p/th |
|------------|-------------------|----------------|--------------|
| Mar-23     | 138.00            | 151.70         | 127.51       |
| Apr-23     | 135.50            | 149.73         | 125.51       |
| May-23     | 133.00            | 150.73         | 126.50       |
| Jun-23     | 132.43            | 144.03         | 128.25       |
| Jul-23     | 136.77            | 150.37         | 127.03       |
| Aug-23     | 138.06            | 151.99         | 129.23       |
| Sep-23     | 144.60            | 159.16         | 132.15       |
| Oct-23     | 151.32            | 182.93         | 135.36       |
| Nov-23     | 161.21            | 202.16         | 147.07       |
| Dec-23     | 163.11            | 210.33         | 156.55       |
| Jan-24     | 167.50            | 208.46         | 159.98       |
| Feb-24     | 166.14            | 203.56         | 159.87       |
| Mar-24     | 154.13            | 181.06         | 153.53       |
| Apr-24     | 138.24            | 156.68         | 145.42       |
| May-24     | 135.73            | 154.12         | 143.83       |
| Jun-24     | 133.91            | 149.47         | 137.67       |
| Jul-24     | 127.51            | 145.61         | 132.78       |
| Aug-24     | 128.10            | 145.96         | 135.01       |
| Sep-24     | 134.78            | 158.69         | 141.01       |
| Oct-24     | 148.73            | 188.49         | 148.16       |
| Nov-24     | 155.62            | 198.91         | 152.04       |
| Dec-24     | 158.16            | 202.89         | 153.35       |
| Jan-25     | 154.66            | 204.85         | 156.43       |
| Feb-25     | 154.04            | 203.11         | 155.44       |
| Mar-25     | 151.39            | 196.15         | 143.99       |
| Apr-25     | 121.31            | 145.92         | 128.33       |
| May-25     | 118.95            | 144.28         | 118.56       |
| Jun-25     | 118.24            | 143.61         | 107.71       |
| Jul-25     | 115.40            | 138.80         | 108.34       |
| Aug-25     | 116.25            | 139.31         | 110.09       |
| Sep-25     | 117.97            | 140.21         | 114.20       |
| Oct-25     | 135.43            | 182.78         | 120.22       |
| Nov-25     | 141.73            | 192.19         | 124.08       |
| Dec-25     | 144.61            | 196.10         | 127.36       |
| Jan-26     | 146.12            | 199.22         | 126.75       |
| Feb-26     | 145.38            | 197.70         | 127.63       |
| Mar-26     | 142.00            | 187.53         | 118.34       |
| Apr-26     | 100.64            | 121.62         | 96.83        |
| May-26     | 98.77             | 120.63         | 81.39        |
| Jun-26     | 98.22             | 120.07         | 78.96        |
| Jul-26     | 98.20             | 119.89         | 76.58        |
| Aug-26     | 99.02             | 120.68         | 73.89        |
| Sep-26     | 99.38             | 121.79         | 75.68        |
| Oct-26     | 106.52            | 139.86         | 89.00        |
| Nov-26     | 111.60            | 147.06         | 95.12        |
| Dec-26     | 114.03            | 150.13         | 101.64       |
| Jan-27     | 115.25            | 152.97         | 108.74       |
| Feb-27     | 115.31            | 151.84         | 109.11       |
| Mar-27     | 112.01            | 146.50         | 103.00       |
| Apr-27     | 96.91             | 116.25         | 92.39        |
| May-27     | 95.10             | 114.99         | 88.22        |
| Jun-27     | 94.57             | 114.45         | 85.15        |



### UK Power Curve



### Gas Season Price History



### Power Baseload Season Price History

