

Commentary

Prompt:

This morning prompt gas prices are trading lower on strong wind generation and mild weather. Wind generation provides 15.5GW to the grid, 44% of total supply, and is expected to remain high for several days. Gas for power generation supplies 7.3GW to the grid.

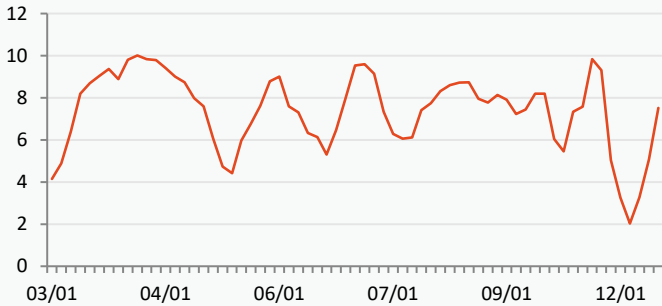
Curve:

Further out gas contracts are trading lower on milder weather. Higher than seasonal normal temperatures across Europe have seen reduced demand, resulting in lower storage withdrawals. European storage levels have actually increased in recent days with injections seeing the levels rise to 84%. Forecasts are for weather to remain mild for at least the next two weeks.

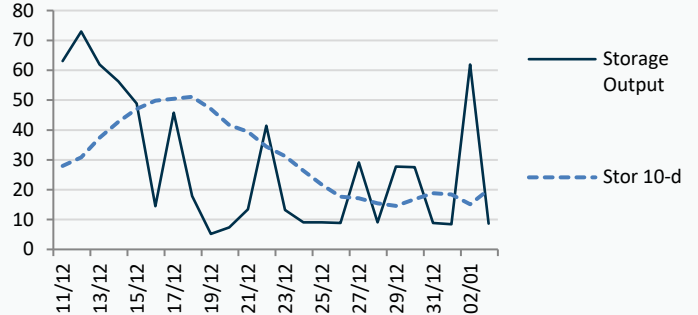
Context:

Crude oil prices are bullish but remain volatile. Russia have banned the export of crude oil from 1st February 2023 to any country imposing the EU and G7 price cap. However, weak Chinese factory data and a bearish global economic outlook limit rises.

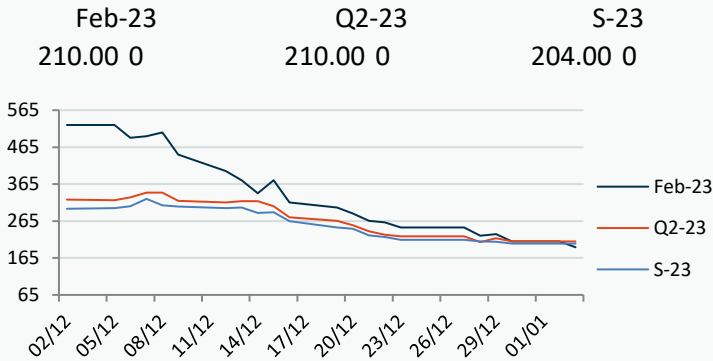
UK Windspeed (m/s)



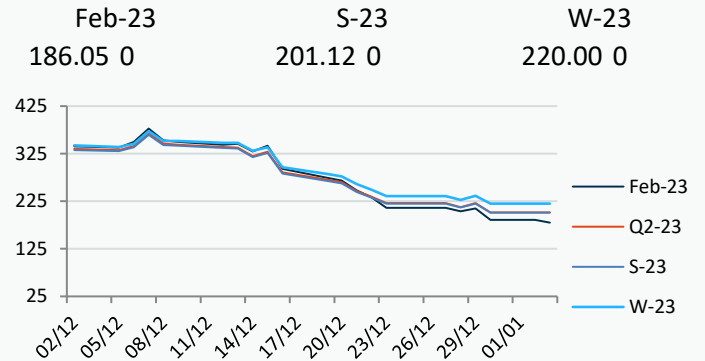
UK Storage Output (mcm/day)



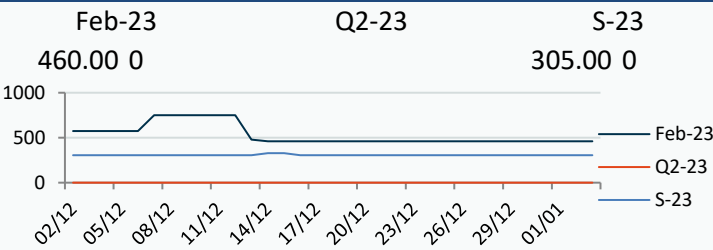
Power Forward Contracts Baseload £/MWh



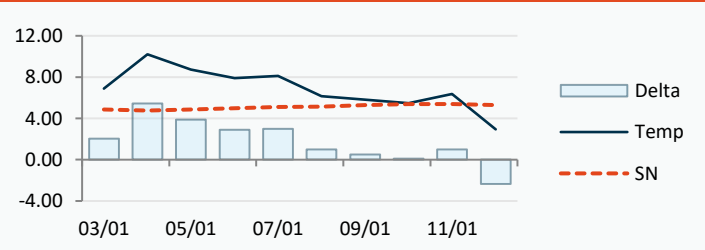
Gas Forward Contracts p/th



Power Forward Contracts Peakload £/MWh



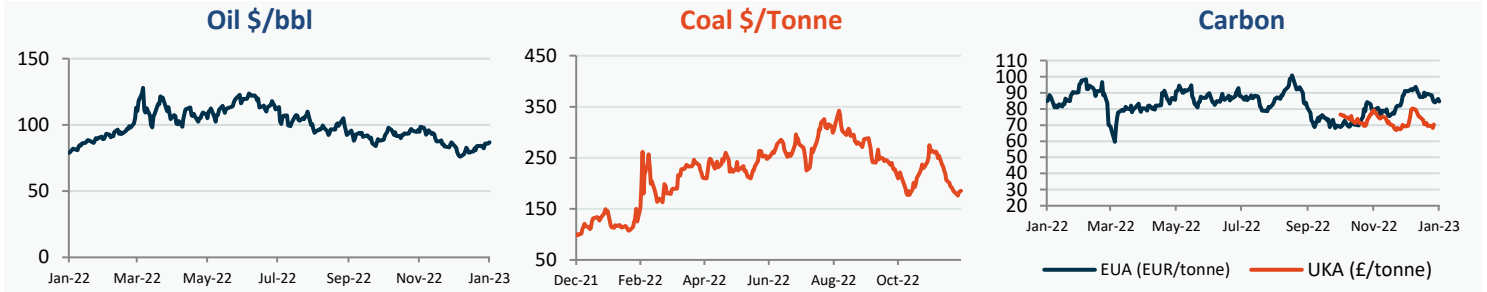
WSI Temperature Forecast c



Fuel Mix	03/01/23	02/01/23	30/12/22	29/12/22
Gas CCGT	24%	15%	11%	9%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	2%	1%	3%	1%
Nuclear	18%	29%	27%	26%
Wind	47%	34%	58%	63%
Pump Stor	-1%	0%	-6%	-9%
Hydro	1%	2%	2%	1%
Biomass	7%	9%	2%	4%
Undefined	0%	1%	1%	1%
FR Inter	0%	3%	4%	2%
NE Inter	2%	3%	2%	1%
IRE Inter	0%	3%	-2%	1%

	03/01/23	04/01/23	05/01/23	06/01/23
Temperature c	6.90	10.21	8.73	7.89
Temp vs Hist	+2.03	+5.45	+3.88	+2.90

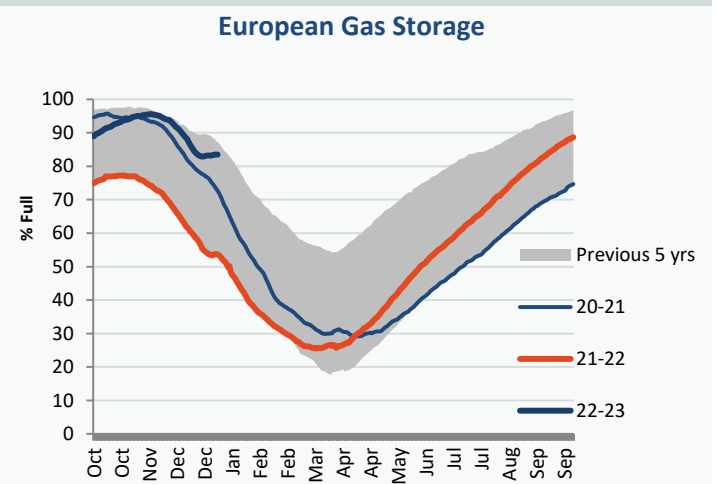
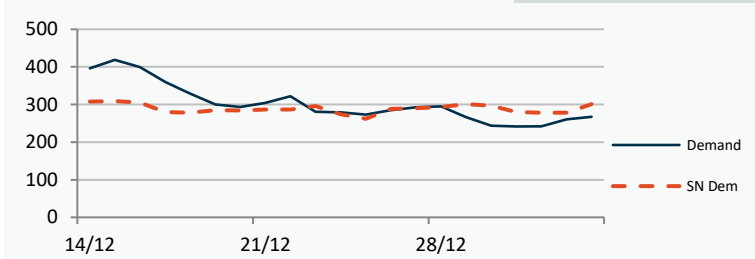
	02/01/23	01/01/23	31/12/22	30/12/22
TTF Day Ahead	71.50	73.50	79.40	79.00
TTF Month Ahead	75.00	74.00	82.60	83.70
Oil Front Month	85.91	85.91	82.26	83.26
Carbon EUA	86.28	83.97	84.40	86.05
Coal Year Ahead	184.05	182.05	175.97	184.73
GBP/EUR	1.129	1.130	1.130	1.130
GBP/USD	1.205	1.208	1.208	1.208



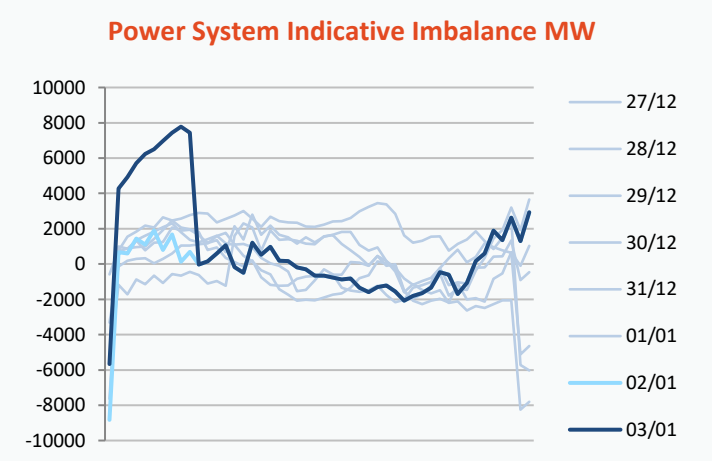
UK Market Closing Prices

Gas p/th				Base £/MWh				Peak £/MWh			
	02/01/23	30/12/22	Change		02/01/23	30/12/22	Change		02/01/23	30/12/22	Change
DA	180.00	180.00	0	DA	106.00	106.00	0	DA	142.50	142.50	0
BOM	0.00	0.00	0								
Feb-23	186.05	186.05	0	Feb-23	210.00	210.00	0	Feb-23	460.00	460.00	0
Mar-23	188.20	188.20	0	Mar-23	194.00	194.00	0	Mar-23	255.00	255.00	0
Apr-23	200.73	200.73	0								
Q2-23	201.40	201.40	0	Q2-23	210.00	210.00	0	Q2-23			
Q3-23	200.84	200.84	0								
Q4-23	214.94	214.94	0								
S-23	201.12	201.12	0	S-23	204.00	204.00	0	S-23	305.00	305.00	0
W-23	220.00	220.00	0	W-23	242.50	242.50	0	W-23	433.00	433.00	0
S-24	184.11	184.11	0								

Gas System				
Current	-17.7mscmShort		UK Stor	16,527
Demand	267.2	-33.8	UK Stor %	98%
SN Demand	301.0		5y Avg %	90%
Total Terminal Flow		248.9	LNG Inv	8,478
Norwegian	86.4	35%		
IUK	0.0	0%	EU Stor %	84%
Storage Total	8.6	3%	EU 5y Avg	70%
LNG	60.2	24%		



	Gas System Price (ppth)			NZEX Power DA £/MWh
	SAP	SBP	SSP	
03/01/23				142.37
02/01/23	169.34	177.00	167.33	163.45
01/01/23	169.29	177.00	167.83	130.58
31/12/22	173.18	178.00	171.73	130.58
30/12/22	171.01	180.00	169.56	81.60
29/12/22	167.35	168.81	165.90	46.40
28/12/22	171.06	172.52	161.55	105.46
27/12/22	189.40	198.00	187.39	133.25
26/12/22	183.52	203.00	182.07	75.49
25/12/22	167.21	168.67	164.80	109.69
24/12/22	176.82	178.27	160.00	109.00
23/12/22	178.98	180.44	177.00	172.91

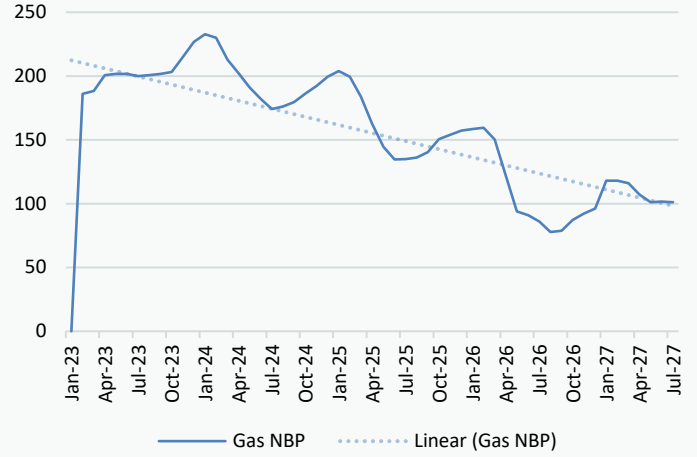


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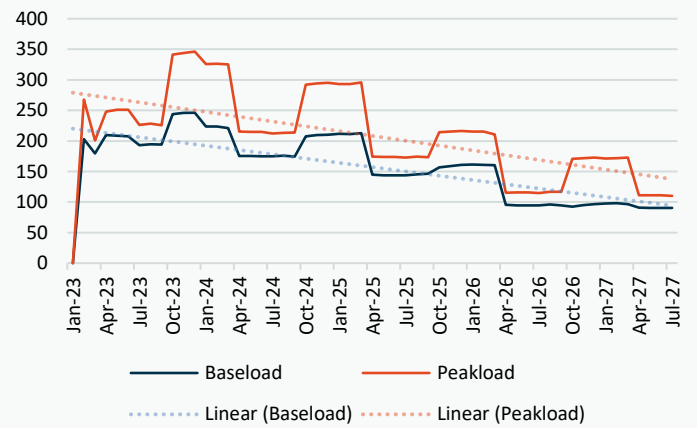
Monthly Pricing

30/12/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jan-23			
Feb-23	203.07	267.54	186.05
Mar-23	179.42	200.79	188.20
Apr-23	209.35	248.06	200.73
May-23	208.65	250.93	201.74
Jun-23	207.46	251.24	201.73
Jul-23	193.07	226.21	200.02
Aug-23	194.40	228.03	200.77
Sep-23	193.92	225.52	201.77
Oct-23	243.68	341.19	203.27
Nov-23	245.66	343.74	214.77
Dec-23	246.12	346.22	226.77
Jan-24	223.81	325.86	232.77
Feb-24	223.81	326.24	230.02
Mar-24	220.84	325.14	212.87
Apr-24	175.53	215.29	202.12
May-24	175.20	214.92	191.12
Jun-24	175.05	214.65	182.14
Jul-24	174.84	212.00	174.03
Aug-24	175.70	213.45	176.14
Sep-24	174.14	213.71	179.49
Oct-24	207.39	292.10	186.34
Nov-24	209.66	294.07	192.34
Dec-24	210.29	294.94	199.34
Jan-25	211.43	293.26	203.90
Feb-25	211.11	293.10	199.55
Mar-25	212.62	295.56	183.69
Apr-25	144.68	174.14	162.69
May-25	143.95	173.98	144.69
Jun-25	143.96	173.71	134.74
Jul-25	143.93	172.77	134.87
Aug-25	145.34	174.46	136.23
Sep-25	146.18	173.36	140.47
Oct-25	156.47	214.36	150.50
Nov-25	158.98	215.39	153.99
Dec-25	160.84	216.49	157.19
Jan-26	161.55	215.16	158.48
Feb-26	160.92	215.30	159.38
Mar-26	160.53	210.79	150.23
Apr-26	95.28	115.41	121.87
May-26	94.65	115.89	93.87
Jun-26	94.66	115.62	90.86
Jul-26	94.63	114.70	85.86
Aug-26	96.03	116.86	77.86
Sep-26	94.65	116.58	78.86
Oct-26	92.36	170.67	87.12
Nov-26	94.87	171.70	92.12
Dec-26	96.73	172.80	96.12
Jan-27	97.44	171.42	118.12
Feb-27	98.18	171.56	117.92
Mar-27	96.43	172.74	116.11
Apr-27	90.90	111.31	106.98

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

