

Commentary

Prompt:

This morning prompt gas prices are trading lower on strong wind power generation and mild temperatures. Wind generation currently provides 50% of the UK's power demand whilst gas for power generation has fallen to 3.3GW, 11% of total supply. Above seasonal normal temperatures and strong wind speeds are expected for several days.

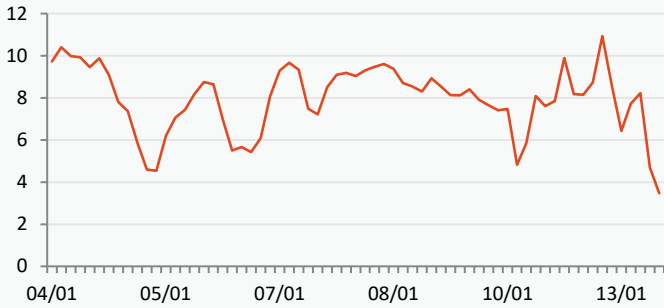
Curve:

Further out, gas contracts are trading lower as mild temperatures and good storage levels in Europe continue to weigh on prices. Yesterday saw Germany's new LNG terminal at Wilhelmshaven receive its first full cargo of LNG. The LNG ship Maria Energy loaded in the US in December and docked yesterday with c.170,000 cubic meters of LNG.

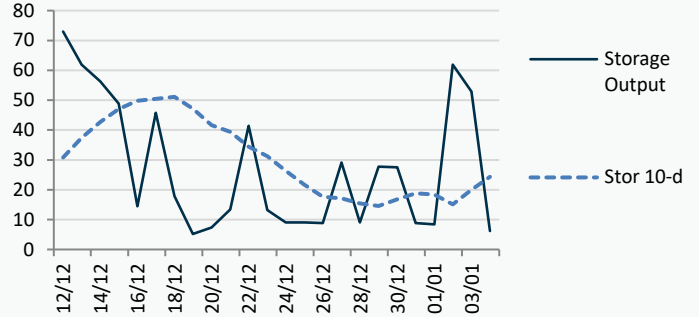
Context:

Crude oil prices have declined as concerns over recession and the global economy combined with an increasing number of covid-19 cases in China have applied downwards pressure to prices.

UK Wind Speed (m/s)



UK Storage Output (mcm/day)

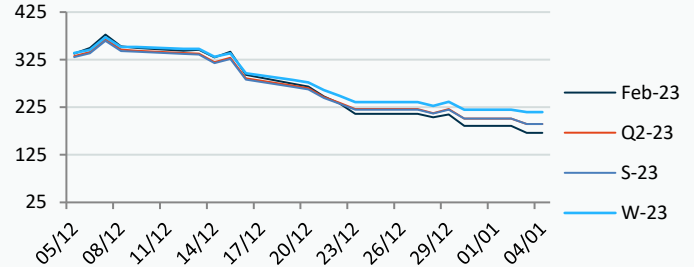
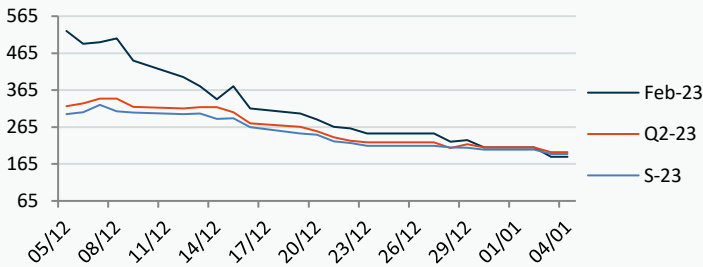


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Feb-23	Q2-23	S-23
184.50 -25.50	197.00 -13.00	192.00 -12.00

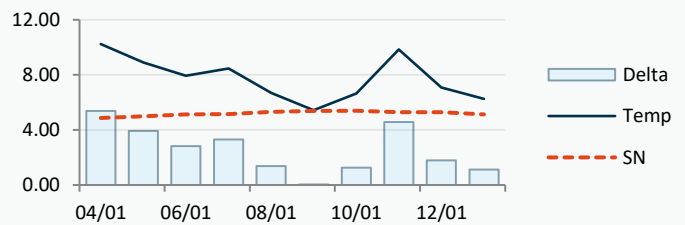
Feb-23	S-23	W-23
171.18 -14.87	189.71 -11.41	214.79 -5.21



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

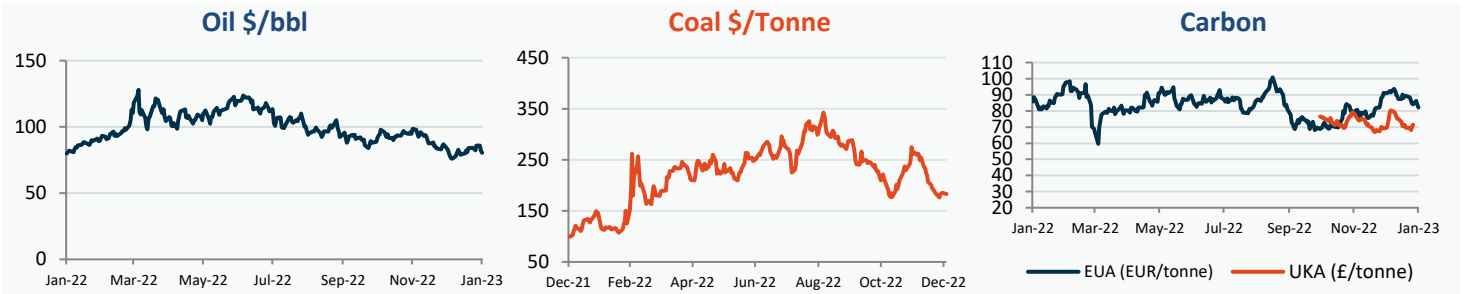
Feb-23	Q2-23	S-23
232.00 -228.00		305.00 0



Fuel Mix	04/01/23	03/01/23	02/01/23	30/12/22
Gas CCGT	11%	13%	15%	11%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	1%	1%	3%
Nuclear	20%	26%	29%	27%
Wind	56%	66%	34%	58%
Pump Stor	-1%	-8%	0%	-6%
Hydro	2%	2%	2%	2%
Biomass	4%	2%	9%	2%
Undefined	1%	1%	1%	1%
FR Inter	3%	-4%	3%	4%
NE Inter	3%	-2%	3%	2%
IRE Inter	0%	1%	3%	-2%

Temperature c	04/01/23	05/01/23	06/01/23	07/01/23
Temp vs Hist	10.24	8.91	7.93	8.46
	+5.37	+3.92	+2.81	+3.32

	03/01/23	02/01/23	01/01/23	31/12/22
TTF Day Ahead	68.35	71.50	73.50	79.40
TTF Month Ahead	68.00	74.00	74.00	82.60
Oil Front Month	82.10	85.91	85.91	82.26
Carbon EUA	83.57	86.28	83.97	84.40
Coal Year Ahead	185.48	184.05	182.05	175.97
GBP/EUR	1.135	1.129	1.130	1.130
GBP/USD	1.197	1.205	1.208	1.208

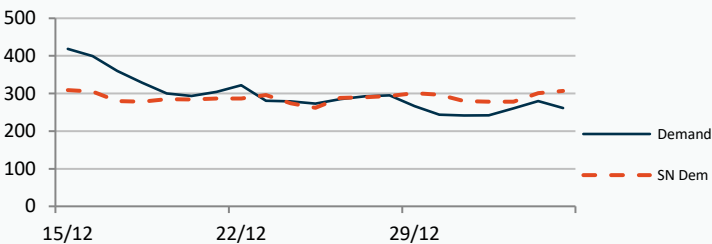


UK Market Closing Prices

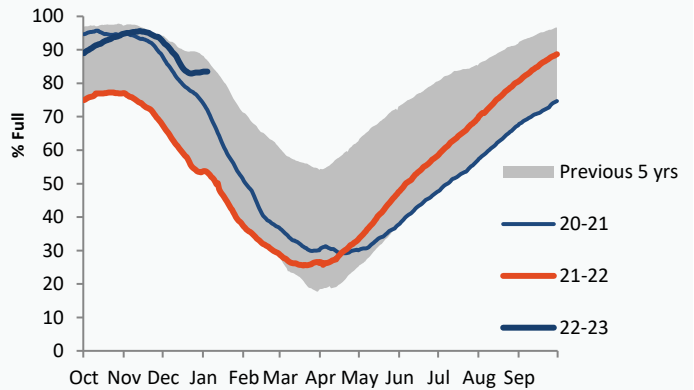
Gas p/th				Base £/MWh				Peak £/MWh			
	03/01/23	02/01/23	Change	DA	03/01/23	02/01/23	Change	DA	03/01/23	02/01/23	Change
DA	150.00	180.00	-30.00	DA	108.50	106.00	+2.50	DA	147.50	142.50	+5.00
BOM	0.00	0.00	0								
Feb-23	171.18	186.05	-14.87	Feb-23	184.50	210.00	-25.50	Feb-23	232.00	460.00	-228.00
Mar-23	174.03	188.20	-14.17	Mar-23	175.00	194.00	-19.00	Mar-23	255.00	255.00	0
Apr-23	187.53	200.73	-13.20								
Q2-23	189.73	201.40	-11.67	Q2-23	197.00	210.00	-13.00	Q2-23			
Q3-23	189.69	200.84	-11.15								
Q4-23	207.91	214.94	-7.03								
S-23	189.71	201.12	-11.41	S-23	192.00	204.00	-12.00	S-23	305.00	305.00	0
W-23	214.79	220.00	-5.21	W-23	223.00	242.50	-19.50	W-23	433.00	433.00	0
S-24	183.58	184.11	-0.53								

Gas System

Current	5.5mscm Long	UK Stor	16,408	
Demand	261.6	UK Stor %	97%	
SN Demand	307.0	5y Avg %	91%	
Total Terminal Flow	265.8	LNG Inv	8,967	
Norwegian	85.4	32%		
IUK	0.0	0%	EU Stor %	84%
Storage Total	6.2	2%	EU 5y Avg	70%
LNG	71.5	27%		



European Gas Storage

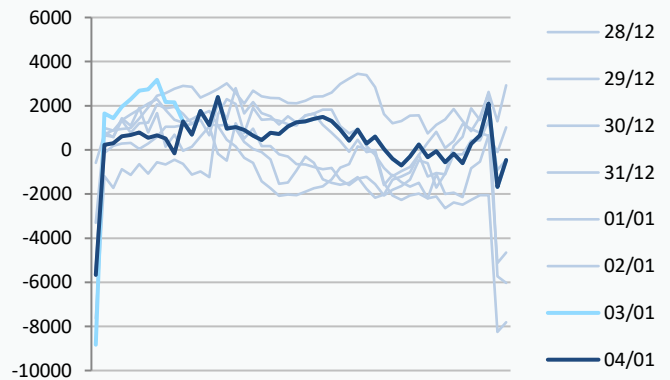


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
04/01/23				107.07
03/01/23	175.78	190.00	174.32	142.37
02/01/23	175.78	190.00	174.32	163.45
01/01/23	169.29	177.00	167.83	93.40
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

Power System Indicative Imbalance MW

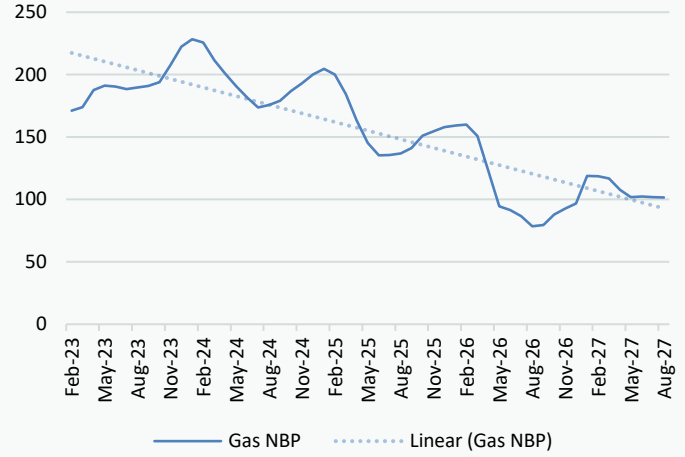


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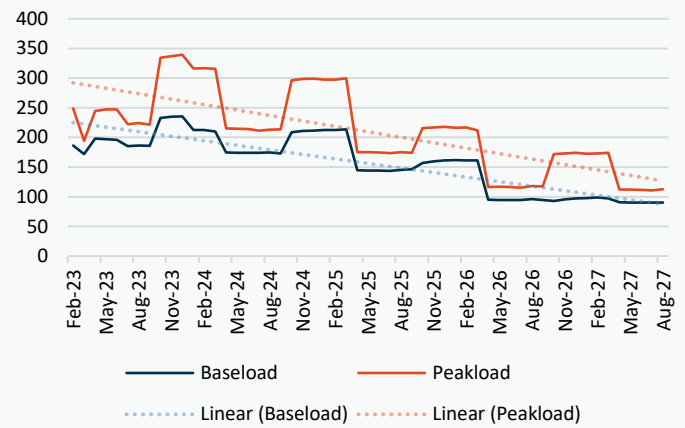
Monthly Pricing

03/01/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Feb-23	186.23	248.99	171.18
Mar-23	171.72	194.20	174.03
Apr-23	197.86	244.54	187.53
May-23	197.16	247.23	191.10
Jun-23	195.97	247.23	190.52
Jul-23	185.01	222.32	188.52
Aug-23	186.34	224.14	189.62
Sep-23	185.86	221.63	190.97
Oct-23	232.97	334.35	193.97
Nov-23	234.95	336.90	207.37
Dec-23	235.41	339.38	222.37
Jan-24	212.58	316.34	228.37
Feb-24	212.58	316.72	225.62
Mar-24	209.61	315.62	211.47
Apr-24	174.58	214.92	200.75
May-24	174.25	214.55	190.75
Jun-24	174.10	214.28	181.77
Jul-24	173.89	211.63	173.66
Aug-24	174.75	213.08	175.77
Sep-24	173.19	213.34	179.12
Oct-24	208.60	296.27	186.97
Nov-24	210.87	298.24	192.97
Dec-24	211.50	299.11	199.97
Jan-25	212.64	297.43	204.53
Feb-25	212.32	297.27	200.18
Mar-25	213.83	299.73	184.32
Apr-25	144.64	175.03	163.32
May-25	143.91	174.87	145.32
Jun-25	143.92	174.60	135.37
Jul-25	143.89	173.66	135.50
Aug-25	145.30	175.35	136.86
Sep-25	146.14	174.25	141.10
Oct-25	156.96	215.65	151.13
Nov-25	159.47	216.68	154.62
Dec-25	161.33	217.78	157.82
Jan-26	162.04	216.45	159.11
Feb-26	161.41	216.59	160.01
Mar-26	161.02	212.08	150.86
Apr-26	95.24	116.30	122.50
May-26	94.61	116.78	94.50
Jun-26	94.62	116.51	91.49
Jul-26	94.59	115.59	86.49
Aug-26	95.99	117.75	78.49
Sep-26	94.61	117.47	79.49
Oct-26	92.85	171.96	87.75
Nov-26	95.36	172.99	92.75
Dec-26	97.22	174.09	96.75
Jan-27	97.93	172.71	118.75
Feb-27	98.67	172.85	118.55
Mar-27	96.92	174.03	116.74
Apr-27	90.86	112.20	107.61
May-27	90.23	112.04	101.86

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

