

**Commentary**

**Prompt:**

This morning, prompt gas contracts are trading higher on a short UK gas system. The system is expected to be c.9.8mcm short. Wind power generation supplies 14.9GW to the grid, 44% of total supply. Gas for power generation supplies 6.8GW.

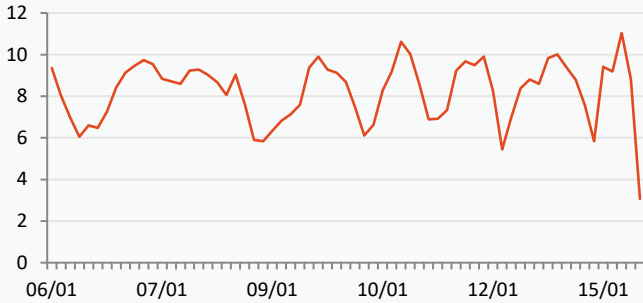
**Curve:**

Further out, gas contracts are trading higher, continuing yesterday's bullish trend. European storage remains at a good level, currently 83% full, however globally gas supply remains tight. The spread between Asia and Europe remains in Asia's favour, increasing competition for LNG cargos.

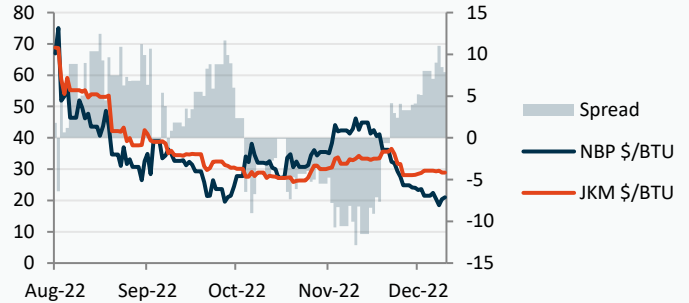
**Context:**

Crude oil prices remain suppressed over continuing fears of weak global economic growth and recession. A strong USD also adds downwards pressure as prices become higher in native currencies.

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



**LNG Spread Asia/UK**

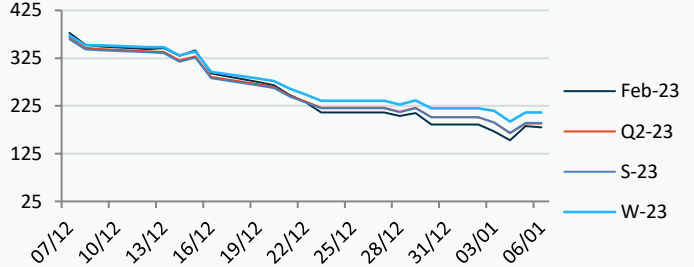
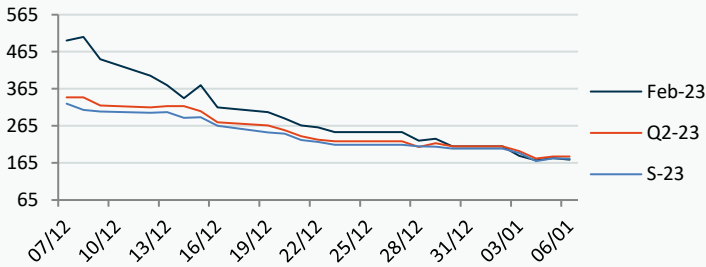


**Power Forward Contracts Baseload £/MWh**

**Gas Forward Contracts p/th**

Feb-23	Q2-23	S-23
178.00 +6.00	182.00 +5.00	177.00 +7.00

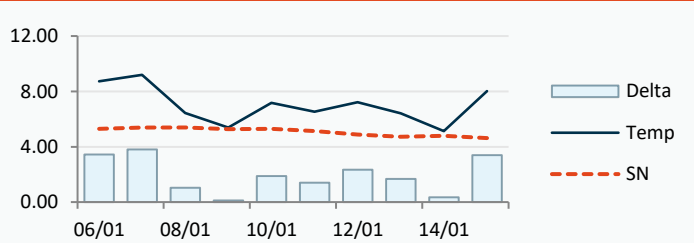
Feb-23	S-23	W-23
182.73 +29.65	189.21 +20.60	211.35 +19.26



**Power Forward Contracts Peakload £/MWh**

**WSI Temperature Forecast c**

Feb-23	Q2-23	S-23
223.00 +8.00	215.00	211.00 -94.00



Fuel Mix	06/01/23	05/01/23	04/01/23	03/01/23
Gas CCGT	22%	13%	12%	13%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	1%	0%	1%
Nuclear	18%	22%	24%	26%
Wind	50%	67%	59%	66%
Pump Stor	0%	-6%	-7%	-8%
Hydro	3%	2%	2%	2%
Biomass	3%	2%	4%	2%
Undefined	1%	1%	1%	1%
FR Inter	3%	-4%	4%	-4%
NE Inter	1%	2%	4%	-2%
IRE Inter	-2%	0%	-2%	1%

	06/01/23	07/01/23	08/01/23	09/01/23
Temperature c	8.74	9.20	6.43	5.39
Temp vs Hist	+3.44	+3.81	+1.04	+0.11

	05/01/23	04/01/23	03/01/23	02/01/23
TTF Day Ahead	65.00	62.86	68.35	71.50
TTF Month Ahead	72.00	65.00	72.00	74.00
Oil Front Month	78.69	77.84	82.10	85.91
Carbon EUA	78.83	77.78	83.57	86.28
Coal Year Ahead	176.80	183.12	185.48	184.05
GBP/EUR	1.132	1.137	1.135	1.129
GBP/USD	1.191	1.206	1.197	1.205

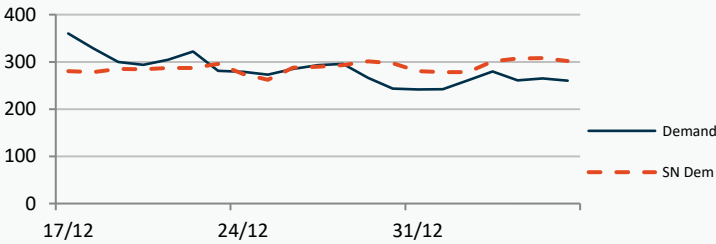


UK Market Closing Prices

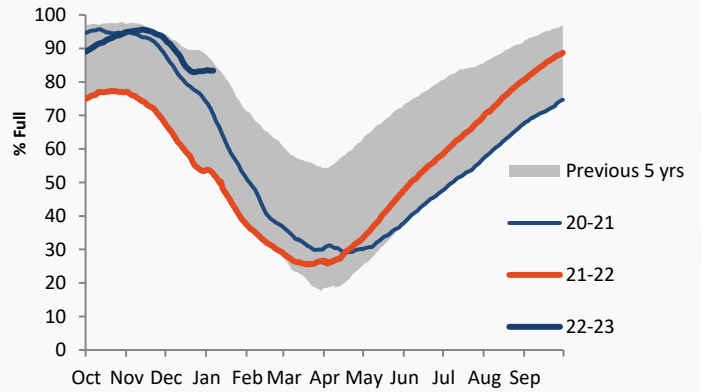
Gas p/th			Base £/MWh			Peak £/MWh					
	05/01/23	04/01/23	Change		05/01/23	04/01/23	Change		05/01/23	04/01/23	Change
DA	146.00	134.00	+12.00	DA	109.00	122.00	-13.00	DA	132.00	154.00	-22.00
BOM	0.00	0.00	0								
Feb-23	182.73	153.08	+29.65	Feb-23	178.00	172.00	+6.00	Feb-23	223.00	215.00	+8.00
Mar-23	182.05	154.86	+27.19	Mar-23	159.00	158.50	+0.50	Mar-23	255.00	255.00	0
Apr-23	186.55	165.85	+20.70								
Q2-23	188.33	167.75	+20.58	Q2-23	182.00	177.00	+5.00	Q2-23	215.00		
Q3-23	190.08	169.46	+20.62								
Q4-23	206.61	186.89	+19.73								
S-23	189.21	168.61	+20.60	S-23	177.00	170.00	+7.00	S-23	211.00	305.00	-94.00
W-23	211.35	192.09	+19.26	W-23	210.00	223.00	-13.00	W-23	297.00	433.00	-136.00
S-24	183.95	165.16	+18.79								

Gas System

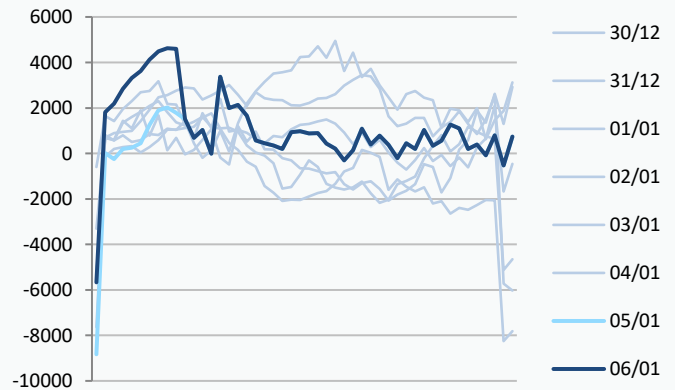
Current	-9.8mscmShort	UK Stor	16,649	
Demand	260.1	UK Stor %	99%	
SN Demand	302.0	5y Avg %	93%	
Total Terminal Flow	249.8	LNG Inv	7,414	
Norwegian	79.6	32%		
IUK	0.0	0%	EU Stor %	83%
Storage Total	9.3	4%	EU 5y Avg	69%
LNG	53.4	21%		



European Gas Storage



Power System Indicative Imbalance MW



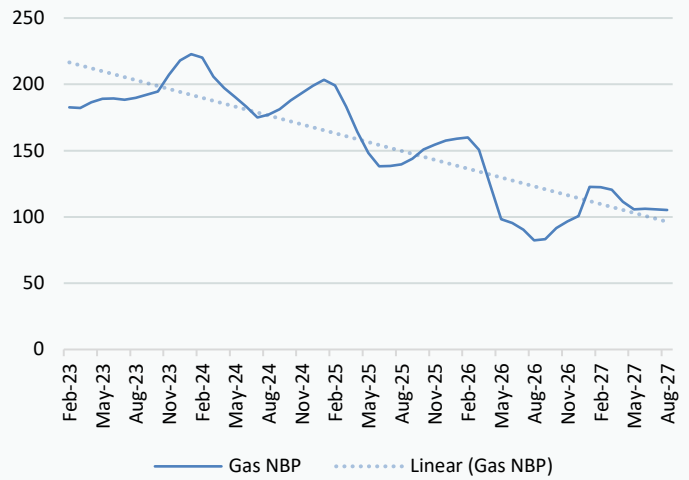
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
06/01/23				Baseload 107.89
05/01/23	148.72	150.18	140.00	127.73
04/01/23	148.72	150.18	140.00	107.07
03/01/23	166.75	168.21	165.29	142.37
02/01/23	175.78	190.00	174.32	163.45
01/01/23	169.29	177.00	167.83	93.40
31/12/22	173.18	178.00	171.73	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

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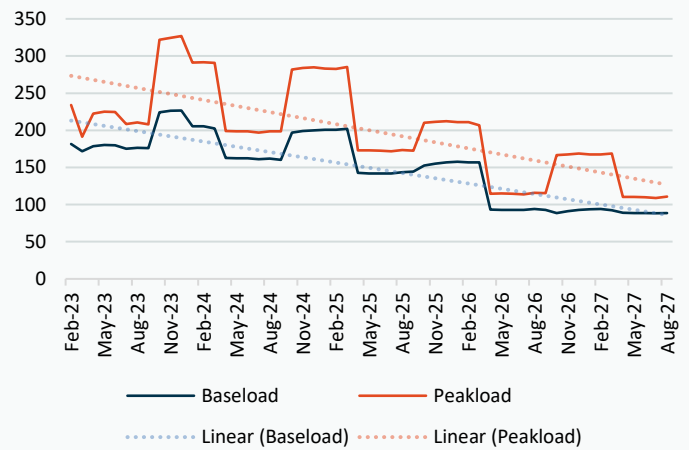
## Monthly Pricing

05/01/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Feb-23	181.58	233.81	182.73
Mar-23	171.89	191.33	182.05
Apr-23	178.44	222.68	186.55
May-23	180.23	224.86	189.15
Jun-23	180.00	224.41	189.27
Jul-23	175.26	208.62	188.27
Aug-23	176.59	210.44	189.87
Sep-23	176.11	207.93	192.17
Oct-23	224.17	321.81	194.70
Nov-23	226.15	324.36	207.20
Dec-23	226.61	326.84	217.95
Jan-24	205.46	291.33	222.75
Feb-24	205.46	291.71	220.25
Mar-24	202.49	290.61	205.71
Apr-24	162.79	199.15	197.25
May-24	162.46	198.78	190.22
Jun-24	162.31	198.51	183.19
Jul-24	160.91	197.06	175.01
Aug-24	161.77	198.51	177.03
Sep-24	160.21	198.77	181.30
Oct-24	196.81	281.77	187.80
Nov-24	199.08	283.74	193.30
Dec-24	199.71	284.61	198.80
Jan-25	200.85	282.93	203.36
Feb-25	200.53	282.77	199.01
Mar-25	202.04	285.23	183.15
Apr-25	142.77	173.16	164.15
May-25	142.04	173.00	148.15
Jun-25	142.05	172.73	138.20
Jul-25	142.02	171.79	138.33
Aug-25	143.43	173.48	139.69
Sep-25	144.27	172.38	143.93
Oct-25	152.55	210.24	150.96
Nov-25	155.06	211.27	154.45
Dec-25	156.92	212.37	157.65
Jan-26	157.63	211.04	158.94
Feb-26	157.00	211.18	159.84
Mar-26	156.61	206.67	150.69
Apr-26	93.37	114.43	124.33
May-26	92.74	114.91	98.33
Jun-26	92.75	114.64	95.32
Jul-26	92.72	113.72	90.32
Aug-26	94.12	115.88	82.32
Sep-26	92.74	115.60	83.32
Oct-26	88.44	166.55	91.58
Nov-26	90.95	167.58	96.58
Dec-26	92.81	168.68	100.58
Jan-27	93.52	167.30	122.58
Feb-27	94.26	167.44	122.38
Mar-27	92.51	168.62	120.57
Apr-27	88.99	110.33	111.44
May-27	88.36	110.17	105.69

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

