

## Commentary

**Prompt:**

This morning prompt gas contracts are down despite the 8.6mcm short UK gas system. Wind generation supplies 15.7GW (42%) to the grid and is expected to remain high over the next few days. CCGT generation supplies 5.4GW (14%).

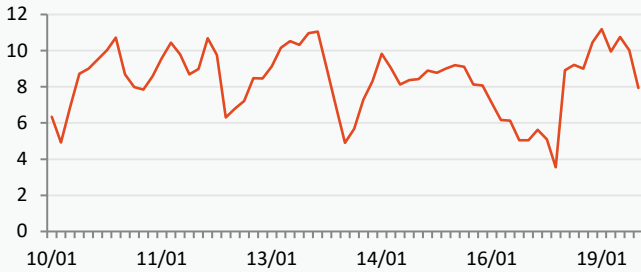
**Curve:**

Further out, gas contracts are trading lower as heating demand falls due to warmer weather. UK and EU gas storage levels remain stable, at 99% and 83%, respectively.

**Context:**

Brent crude oil currently trades at \$79.71. OPEC+ may consider cutting oil outputs on their February meeting. Although China is re-opening its economy, further interest rate hikes are expected in the US, which could lead to slower economic growth and keep oil demand down.

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



**Oil \$/bbl**

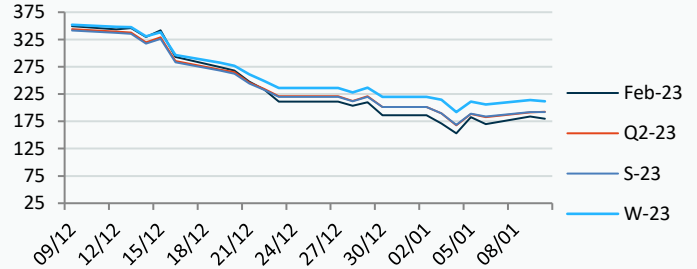
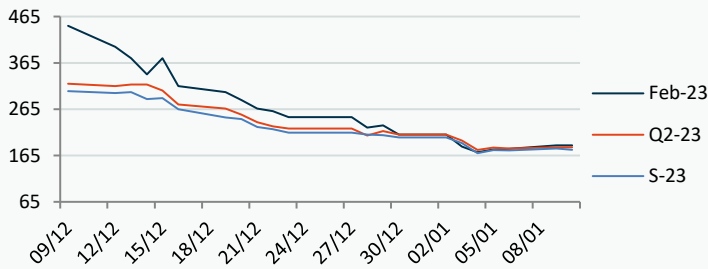


**Power Forward Contracts Baseload £/MWh**

**Gas Forward Contracts p/th**

Feb-23	Q2-23	S-23
187.00 +7.59	183.00 +3.00	180.00 +3.84

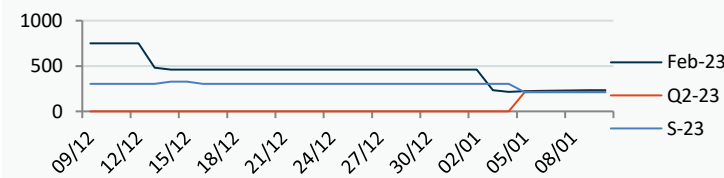
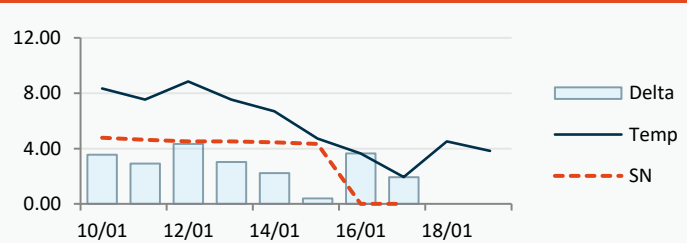
Feb-23	S-23	W-23
183.64 +13.64	192.27 +8.49	214.34 +8.40



**Power Forward Contracts Peakload £/MWh**

**WSI Temperature Forecast c**

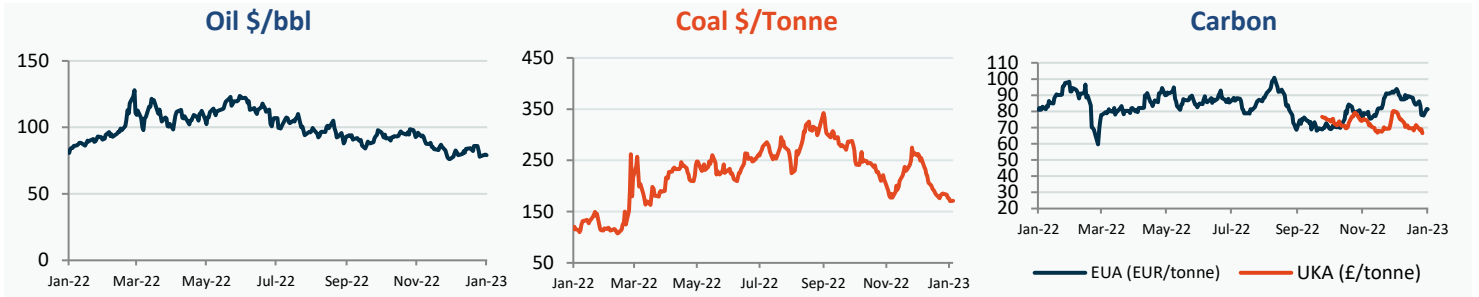
Feb-23	Q2-23	S-23
233.00 +5.00	215.00 0	211.00 0



Fuel Mix	10/01/23	09/01/23	06/01/23	05/01/23
Gas CCGT	16%	12%	13%	13%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	1%	1%	1%
Nuclear	16%	23%	23%	22%
Wind	46%	60%	69%	67%
Pump Stor	3%	-8%	-6%	-6%
Hydro	3%	3%	3%	2%
Biomass	6%	6%	2%	2%
Undefined	1%	2%	1%	1%
FR Inter	5%	4%	1%	-4%
NE Inter	3%	0%	-4%	2%
IRE Inter	0%	-2%	-2%	0%

Temperature c	10/01/23	11/01/23	12/01/23	13/01/23
Temp vs Hist	8.33	7.54	8.85	7.54
	+3.55	+2.91	+4.34	+3.03

	09/01/23	08/01/23	07/01/23	06/01/23
TTF Day Ahead	73.15	67.75	65.00	62.86
TTF Month Ahead	72.40	69.55	68.60	65.00
Oil Front Month	79.65	78.57	78.69	77.84
Carbon EUA	81.45	77.39	78.83	77.78
Coal Year Ahead	170.48	175.35	176.80	183.12
GBP/EUR	1.135	1.136	1.136	1.136
GBP/USD	1.218	1.209	1.209	1.209

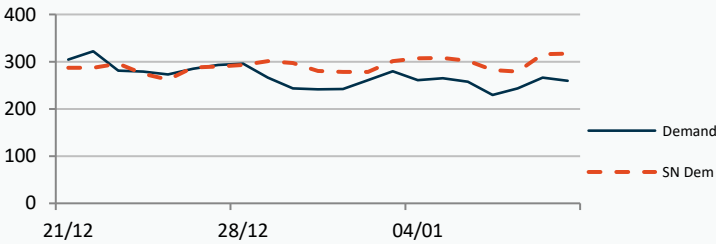


UK Market Closing Prices

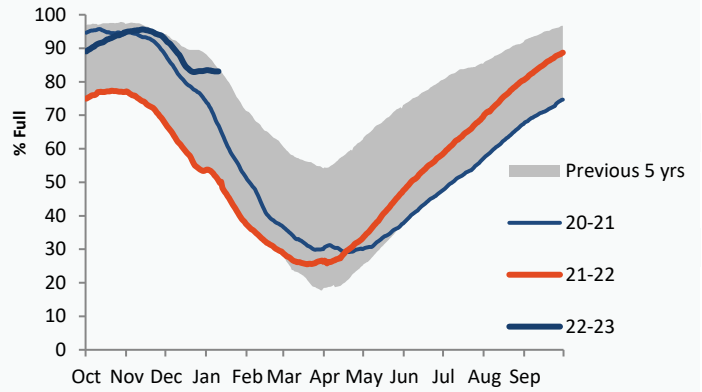
Gas p/th				Base £/MWh				Peak £/MWh			
	09/01/23	06/01/23	Change		09/01/23	06/01/23	Change		09/01/23	06/01/23	Change
DA	175.00	160.03	+14.97	DA	127.25	95.00	+32.25	DA	151.00	122.00	+29.00
BOM	0.00	0.00	0								
Feb-23	183.64	170.00	+13.64	Feb-23	187.00	179.41	+7.59	Feb-23	233.00	228.00	+5.00
Mar-23	185.91	171.40	+14.51	Mar-23	176.50	169.00	+7.50	Mar-23	255.00	255.00	0
Apr-23	190.35	180.56	+9.79								
Q2-23	191.64	182.84	+8.80	Q2-23	183.00	180.00	+3.00	Q2-23	215.00	215.00	0
Q3-23	192.89	184.70	+8.19								
Q4-23	209.75	202.27	+7.48								
S-23	192.27	183.78	+8.49	S-23	180.00	176.16	+3.84	S-23	211.00	211.00	0
W-23	214.34	205.94	+8.40	W-23	218.00	211.50	+6.50	W-23	297.00	297.00	0
S-24	183.94	176.42	+7.52								

Gas System

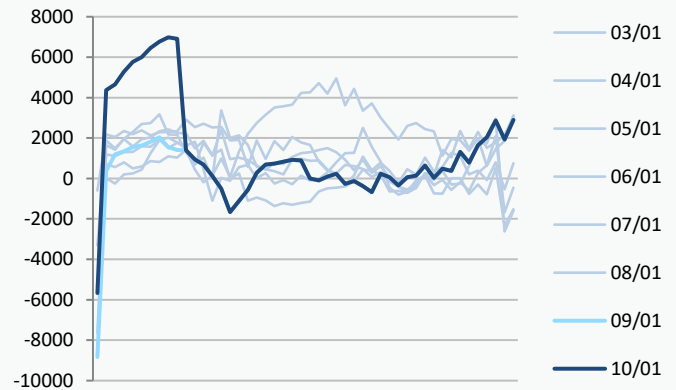
Current	-8.6mscmShort	UK Stor	16,934
Demand	259.8	UK Stor %	99%
SN Demand	317.0	5y Avg %	91%
Total Terminal Flow	250.4	LNG Inv	7,342
Norwegian	86.0 34%		
IUK	0.0 0%	EU Stor %	83%
Storage Total	8.5 3%	EU 5y Avg	67%
LNG	55.0 22%		



European Gas Storage



Power System Indicative Imbalance MW



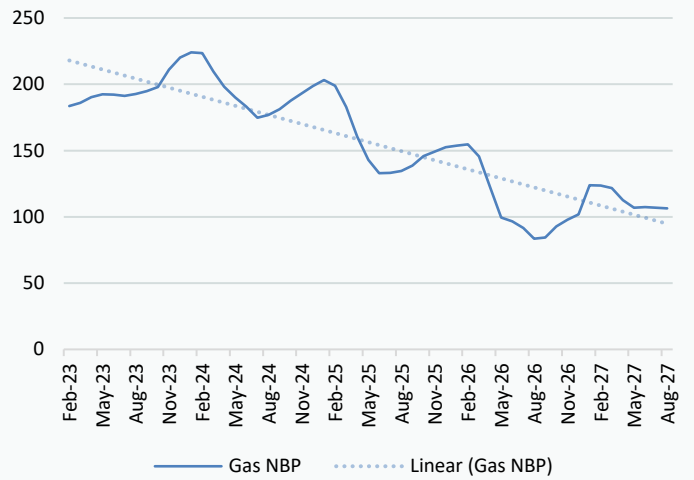
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
10/01/23				Baseload 122.42
09/01/23	171.69	186.01	170.23	120.61
08/01/23	171.69	186.01	170.23	78.12
07/01/23	165.68	171.00	164.23	105.00
06/01/23	151.76	174.65	150.30	107.89
05/01/23	148.99	160.00	147.53	127.73
04/01/23	148.72	150.18	140.00	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

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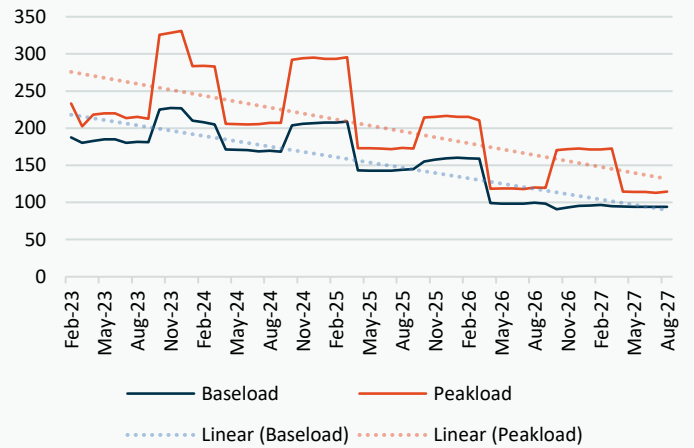
## Monthly Pricing

09/01/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Feb-23	187.33	233.00	183.64
Mar-23	180.09	202.36	185.91
Apr-23	182.74	218.14	190.35
May-23	184.96	220.10	192.34
Jun-23	185.14	219.82	192.21
Jul-23	180.37	213.58	191.18
Aug-23	181.70	215.40	192.78
Sep-23	181.22	212.89	194.78
Oct-23	225.15	325.86	197.98
Nov-23	227.13	328.41	211.03
Dec-23	226.55	330.89	220.28
Jan-24	210.08	283.57	224.08
Feb-24	207.99	283.95	223.58
Mar-24	205.02	282.85	209.58
Apr-24	171.11	205.73	198.08
May-24	170.78	205.36	190.05
Jun-24	170.63	205.09	183.02
Jul-24	168.95	205.48	174.84
Aug-24	169.81	206.93	176.86
Sep-24	168.25	207.19	181.13
Oct-24	203.64	292.12	187.63
Nov-24	205.91	294.09	193.13
Dec-24	206.54	294.96	198.63
Jan-25	207.68	293.28	203.19
Feb-25	207.36	293.12	198.84
Mar-25	208.87	295.58	182.98
Apr-25	143.28	173.22	160.48
May-25	142.55	173.06	142.98
Jun-25	142.56	172.79	133.03
Jul-25	142.53	171.85	133.16
Aug-25	143.94	173.54	134.52
Sep-25	144.78	172.44	138.76
Oct-25	154.98	214.30	145.79
Nov-25	157.49	215.33	149.28
Dec-25	159.35	216.43	152.48
Jan-26	160.06	215.10	153.77
Feb-26	159.43	215.24	154.67
Mar-26	159.04	210.73	145.52
Apr-26	99.09	118.52	122.52
May-26	98.46	119.00	99.52
Jun-26	98.47	118.73	96.51
Jul-26	98.44	117.81	91.51
Aug-26	99.84	119.97	83.51
Sep-26	98.46	119.69	84.51
Oct-26	90.87	170.61	92.77
Nov-26	93.38	171.64	97.77
Dec-26	95.24	172.74	101.77
Jan-27	95.95	171.36	123.77
Feb-27	96.69	171.50	123.57
Mar-27	94.94	172.68	121.76
Apr-27	94.71	114.42	112.63
May-27	94.08	114.26	106.88

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History



