

Commentary

Prompt:

This morning prompt gas contracts are mostly flat. The UK gas system is currently 6.1mcm short. Wind generation supplies 12.3GW (35%) to the grid and CCGT's supply 6GW (17%).

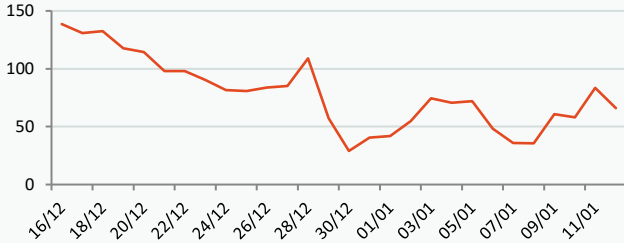
Curve:

Further out, gas contracts are trading higher. Although Freeport LNG terminal is due to return to service by the end of this month, regulatory approvals are still pending and further work is still required, which may delay the reopening plans until the end of February.

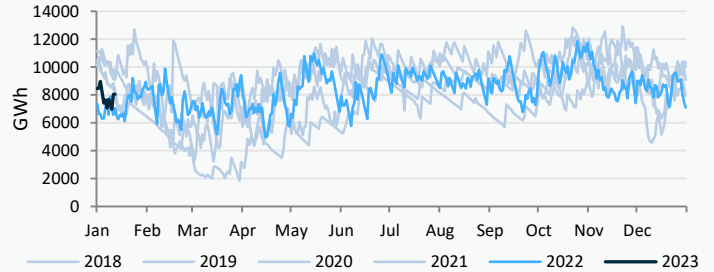
Context:

Europe's LNG imports increased 59% in 2022 compared to the previous year. The U.S. was the largest supplier, providing 52 million tonnes of the 125 million tonnes imported by Europe. LNG imports from Russia also hit a record high of 16 million tonnes last year.

LNG Flows NBP (Million Tonnes)

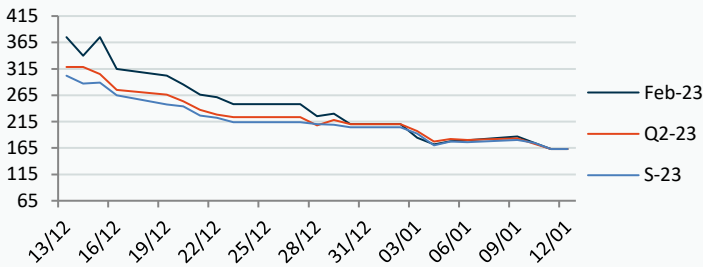


LNG Storage Levels



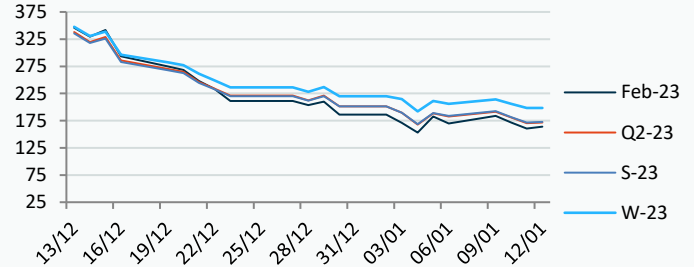
Power Forward Contracts Baseload £/MWh

Feb-23	Q2-23	S-23
163.00 -12.00	163.00 -10.00	163.00 -11.50



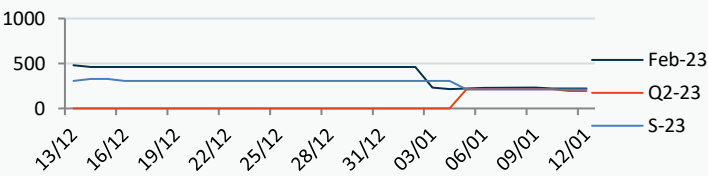
Gas Forward Contracts p/th

Feb-23	S-23	W-23
160.63 -10.67	171.42 -10.18	198.34 -7.56

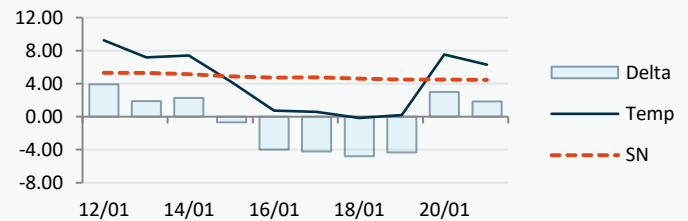


Power Forward Contracts Peakload £/MWh

Feb-23	Q2-23	S-23
220.00 0	192.00 -23.00	211.00 0



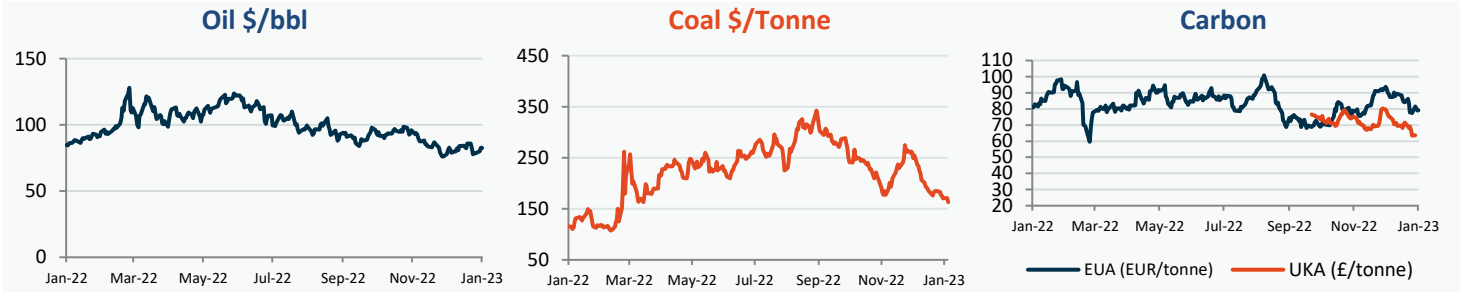
WSI Temperature Forecast c



Fuel Mix	12/01/23	11/01/23	10/01/23	09/01/23
Gas CCGT	20%	12%	17%	12%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	2%	0%	3%	1%
Nuclear	17%	23%	21%	23%
Wind	41%	59%	69%	60%
Pump Stor	3%	-7%	-9%	-8%
Hydro	3%	2%	2%	3%
Biomass	7%	8%	3%	6%
Undefined	2%	1%	1%	2%
FR Inter	5%	3%	-6%	4%
NE Inter	2%	1%	-2%	0%
IRE Inter	-1%	-1%	-1%	-2%

Temperature c	12/01/23	13/01/23	14/01/23	15/01/23
Temp vs Hist	9.25	7.18	7.40	4.19
	+3.94	+1.87	+2.26	-0.69

	11/01/23	10/01/23	09/01/23	08/01/23
TTF Day Ahead	62.75	67.00	73.15	67.75
TTF Month Ahead	67.00	69.30	74.80	69.55
Oil Front Month	82.67	80.10	79.65	78.57
Carbon EUA	79.00	80.54	81.45	77.39
Coal Year Ahead	171.15	171.33	170.48	175.35
GBP/EUR	1.129	1.132	1.135	1.136
GBP/USD	1.215	1.215	1.218	1.209

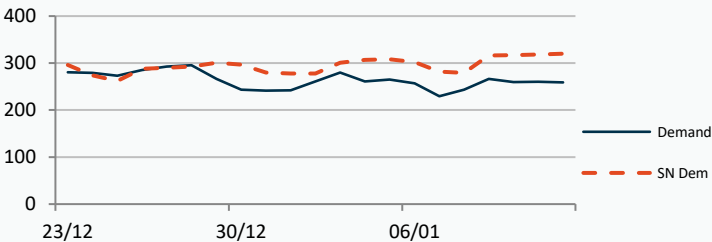


UK Market Closing Prices

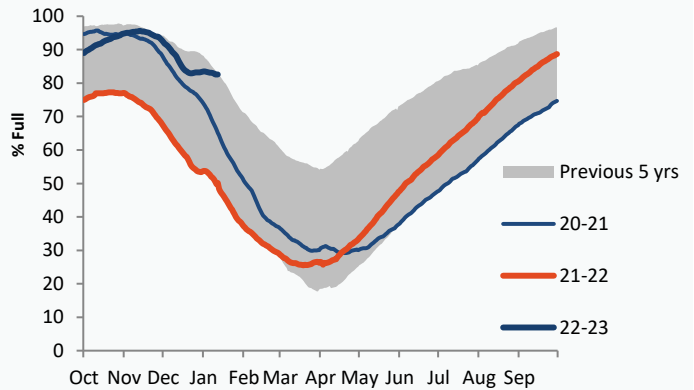
Gas p/th				Base £/MWh				Peak £/MWh			
	11/01/23	10/01/23	Change	DA	11/01/23	10/01/23	Change	DA	11/01/23	10/01/23	Change
DA	155.00	155.50	-0.50	DA	107.50	107.00	+0.50	DA	146.00	147.00	-1.00
BOM	0.00	0.00	0								
Feb-23	160.63	171.30	-10.67	Feb-23	163.00	175.00	-12.00	Feb-23	220.00	220.00	0
Mar-23	163.40	174.15	-10.75	Mar-23	158.50	171.50	-13.00	Mar-23	196.25	196.25	0
Apr-23	169.39	179.85	-10.46								
Q2-23	170.42	180.79	-10.38	Q2-23	163.00	173.00	-10.00	Q2-23	192.00	215.00	-23.00
Q3-23	172.41	182.41	-10.00								
Q4-23	193.77	201.30	-7.52								
S-23	171.42	181.60	-10.18	S-23	163.00	174.50	-11.50	S-23	211.00	211.00	0
W-23	198.34	205.90	-7.56	W-23	197.00	207.00	-10.00	W-23	284.00	297.00	-13.00
S-24	170.84	176.36	-5.52								

Gas System

Current	-6.1mscmShort	UK Stor	16,765
Demand	258.9	UK Stor %	98%
SN Demand	320.0	5y Avg %	90%
Total Terminal Flow	250.1	LNG Inv	8,039
Norwegian	78.6 31%	EU Stor %	83%
IUK	0.0 0%	EU 5y Avg	66%
Storage Total	8.1 3%		
LNG	65.9 26%		



European Gas Storage

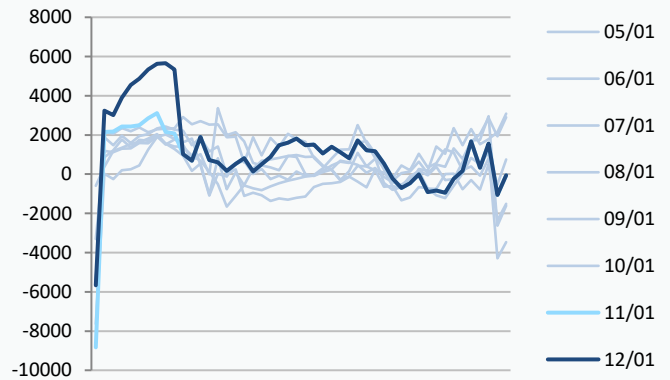


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
12/01/23				98.54
11/01/23	164.73	166.19	163.27	98.54
10/01/23	164.73	166.19	163.27	122.42
09/01/23	170.36	187.00	168.90	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

Power System Indicative Imbalance MW

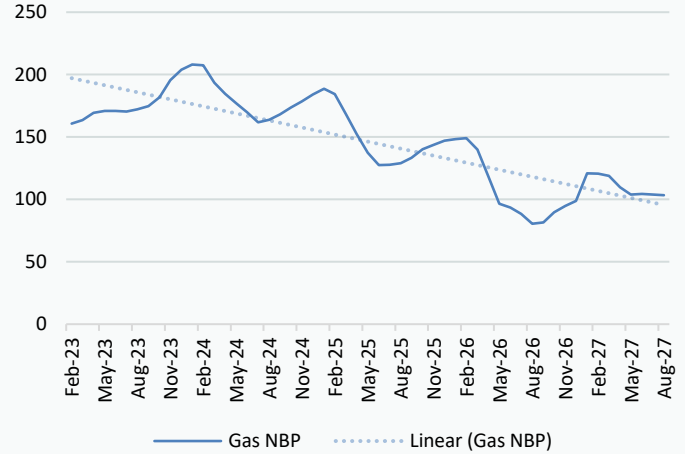


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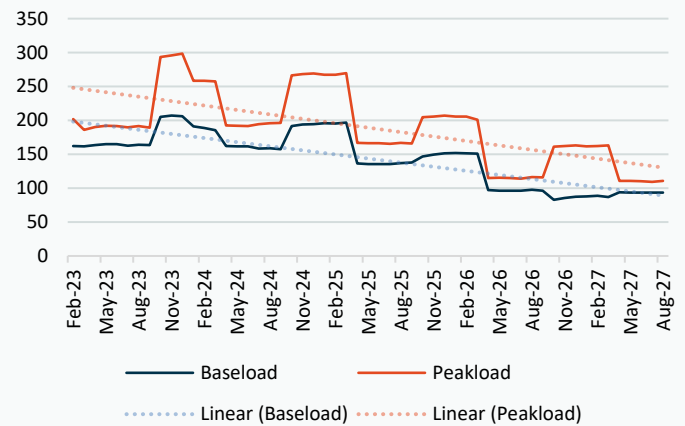
Monthly Pricing

11/01/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Feb-23	162.05	201.67	160.63
Mar-23	161.59	185.97	163.40
Apr-23	163.74	190.27	169.39
May-23	164.84	192.23	170.90
Jun-23	164.99	191.48	170.94
Jul-23	162.53	189.74	170.48
Aug-23	163.86	191.56	172.13
Sep-23	163.38	189.05	174.69
Oct-23	205.09	293.37	181.89
Nov-23	207.07	295.92	195.49
Dec-23	206.03	298.40	203.99
Jan-24	191.09	258.18	208.06
Feb-24	188.56	258.56	207.56
Mar-24	185.59	257.46	193.56
Apr-24	161.97	192.39	184.56
May-24	161.64	192.02	177.03
Jun-24	161.49	191.75	170.00
Jul-24	158.17	194.46	161.82
Aug-24	159.03	195.91	163.84
Sep-24	157.47	196.17	168.11
Oct-24	191.57	266.16	173.61
Nov-24	193.84	268.13	178.61
Dec-24	194.47	269.00	184.11
Jan-25	195.61	267.32	188.67
Feb-25	195.29	267.16	184.32
Mar-25	196.80	269.62	168.46
Apr-25	136.27	166.66	152.46
May-25	135.54	166.50	137.46
Jun-25	135.55	166.23	127.51
Jul-25	135.52	165.29	127.64
Aug-25	136.93	166.98	129.00
Sep-25	137.77	165.88	133.24
Oct-25	146.90	204.62	140.27
Nov-25	149.41	205.65	143.76
Dec-25	151.27	206.75	146.96
Jan-26	151.98	205.42	148.25
Feb-26	151.35	205.56	149.15
Mar-26	150.96	201.05	140.00
Apr-26	97.03	114.82	118.00
May-26	96.40	115.30	96.50
Jun-26	96.41	115.03	93.49
Jul-26	96.38	114.11	88.49
Aug-26	97.78	116.27	80.49
Sep-26	96.40	115.99	81.49
Oct-26	82.79	161.07	89.75
Nov-26	85.30	162.10	94.75
Dec-26	87.16	163.20	98.75
Jan-27	87.87	161.82	120.75
Feb-27	88.61	161.96	120.55
Mar-27	86.86	163.14	118.74
Apr-27	93.93	110.72	109.61
May-27	93.30	110.56	103.86

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

