

Commentary

Prompt:

This morning prompt gas contracts are mixed. The UK gas system is currently 23.9bcm short. Wind is contributing 32% (13.8GW) to power generation and CCGT currently supplies 18GW (41%) to the grid.

Curve:

Further out, gas contracts are trading lower. New figures show that European gas storage could be about half full by the beginning of spring, leaving the continent in a reasonably comfortable position to replenish inventories for next winter.

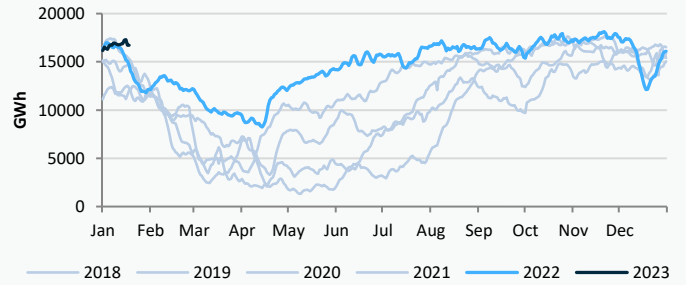
Context:

European gas imports from Russia fell to about 60bcm in 2022, a drop of 61% compared to 2021, when they reached 155bcm. However, imports are likely to drop even further in 2023. If gas flows through Ukraine are not interrupted, imports could decline to as little as 25bcm.

Russian Gas Flow to Europe (Total GWh/day)

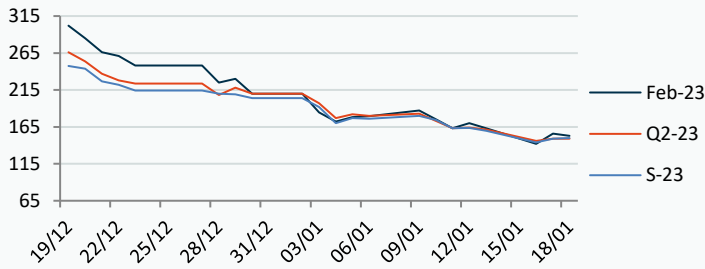


UK Gas Medium Range Stock



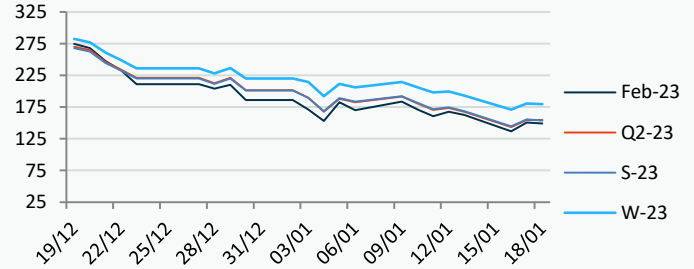
Power Forward Contracts Baseload £/MWh

Feb-23 **156.00 +14.00** Q2-23 **149.00 +3.00** S-23 **149.00 +5.00**



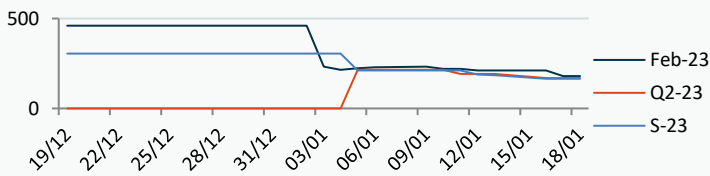
Gas Forward Contracts p/th

Feb-23 **150.74 +13.98** S-23 **155.73 +11.06** W-23 **180.58 +9.57**

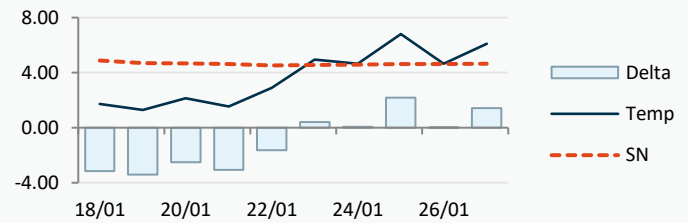


Power Forward Contracts Peakload £/MWh

Feb-23 **179.75 -31.25** Q2-23 **168.00 0** S-23 **165.00 0**



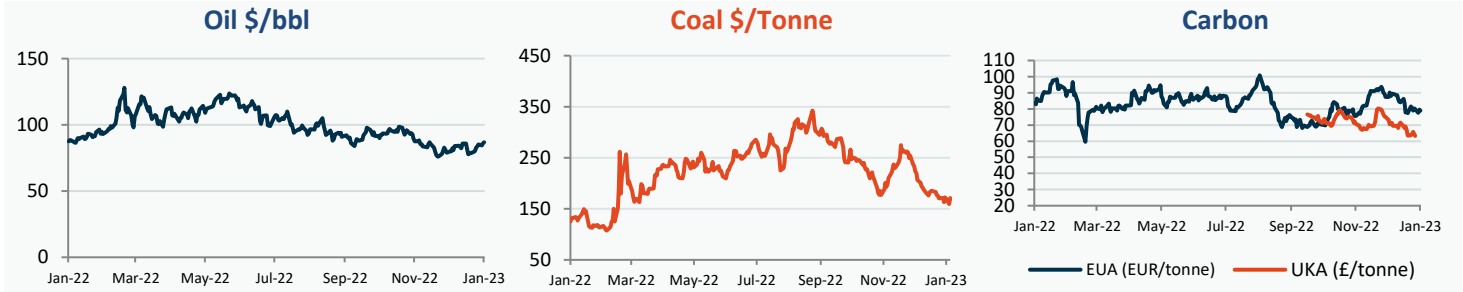
WSI Temperature Forecast c



Fuel Mix	18/01/23	17/01/23	16/01/23	13/01/23
Gas CCGT	44%	19%	41%	16%
Gas OCGT	0%	0%	1%	0%
Solar	0%	0%	0%	0%
Coal	2%	2%	3%	1%
Nuclear	11%	18%	19%	25%
Wind	34%	49%	26%	54%
Pump Stor	1%	-3%	-5%	-11%
Hydro	2%	2%	2%	3%
Biomass	5%	8%	8%	3%
Undefined	1%	1%	1%	1%
FR Inter	-3%	1%	3%	5%
NE Inter	2%	4%	4%	5%
IRE Inter	1%	0%	-2%	-3%

	18/01/23	19/01/23	20/01/23	21/01/23
Temperature c	1.74	1.29	2.15	1.55
Temp vs Hist	-3.15	-3.40	-2.52	-3.07

	17/01/23	16/01/23	15/01/23	14/01/23
TTF Day Ahead	59.85	55.50	63.30	64.95
TTF Month Ahead	59.35	55.10	63.00	65.71
Oil Front Month	85.92	84.46	85.28	84.03
Carbon EUA	79.56	77.57	79.86	80.24
Coal Year Ahead	159.25	169.96	172.49	163.32
GBP/EUR	1.139	1.127	1.129	1.129
GBP/USD	1.229	1.219	1.223	1.223

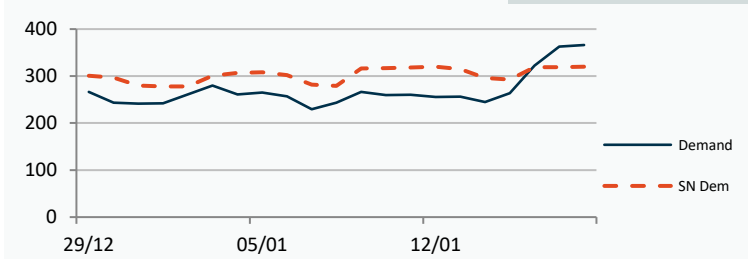


UK Market Closing Prices

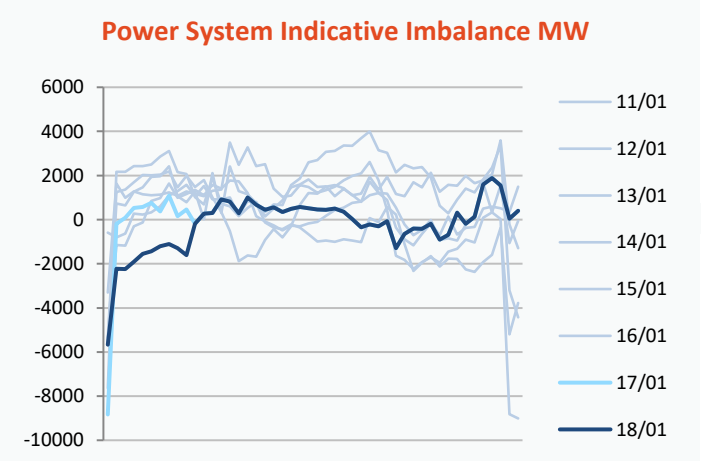
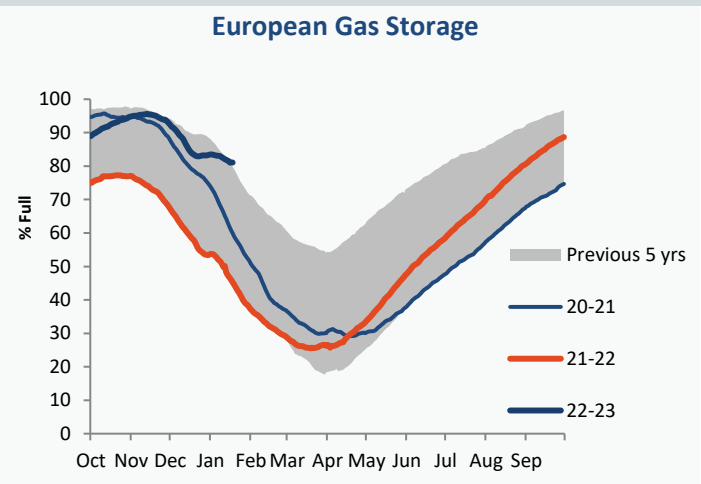
Gas p/th				Base £/MWh				Peak £/MWh			
	17/01/23	16/01/23	Change		17/01/23	16/01/23	Change		17/01/23	16/01/23	Change
DA	149.00	140.00	+9.00	DA	136.50	165.50	-29.00	DA	147.00	186.00	-39.00
BOM	0.00	0.00	0								
Feb-23	150.74	136.76	+13.98	Feb-23	156.00	142.00	+14.00	Feb-23	179.75	211.00	-31.25
Mar-23	151.00	138.25	+12.75	Mar-23	145.00	142.50	+2.50	Mar-23	168.00	165.50	+2.50
Apr-23	153.42	142.13	+11.29								
Q2-23	154.80	143.47	+11.33	Q2-23	149.00	146.00	+3.00	Q2-23	168.00	168.00	0
Q3-23	156.66	145.87	+10.79								
Q4-23	175.27	165.29	+9.98								
S-23	155.73	144.67	+11.06	S-23	149.00	144.00	+5.00	S-23	165.00	165.00	0
W-23	180.58	171.01	+9.57	W-23	180.00	175.50	+4.50	W-23	275.00	275.00	0
S-24	149.12	143.45	+5.67								

Gas System

Current	-23.9mscmShort	UK Stor	16,715
Demand	366.2	UK Stor %	97%
SN Demand	320.0	5y Avg %	87%
Total Terminal Flow	382.3	LNG Inv	7,971
Norwegian	78.0 20%	EU Stor %	81%
IUK	0.0 0%	EU 5y Avg	62%
Storage Total	88.3 23%		
LNG	124.3 33%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
18/01/23				137.64
17/01/23	155.20	156.66	153.74	156.58
16/01/23	155.20	156.66	153.74	151.75
15/01/23	165.83	170.00	164.38	95.37
14/01/23	160.51	161.97	159.06	94.26
13/01/23	162.03	163.49	160.57	99.67
12/01/23	166.01	180.00	164.56	99.10
11/01/23	160.77	162.23	159.32	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

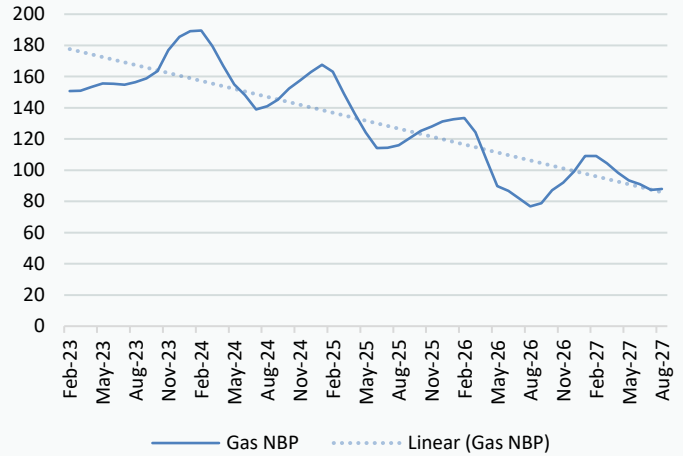


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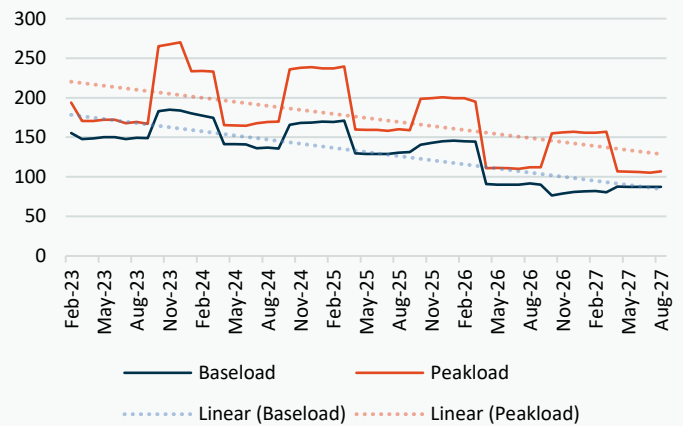
Monthly Pricing

17/01/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Feb-23	155.31	193.81	150.74
Mar-23	147.81	170.63	151.00
Apr-23	148.72	170.74	153.42
May-23	150.01	172.15	155.52
Jun-23	150.19	172.14	155.42
Jul-23	147.92	167.72	154.75
Aug-23	149.25	169.54	156.45
Sep-23	148.77	167.03	158.84
Oct-23	182.92	265.02	163.52
Nov-23	184.90	267.57	176.92
Dec-23	183.86	270.05	185.42
Jan-24	180.09	233.61	189.03
Feb-24	177.56	233.99	189.53
Mar-24	174.59	232.89	179.53
Apr-24	141.52	165.23	167.03
May-24	141.19	164.86	155.03
Jun-24	141.04	164.59	148.06
Jul-24	136.28	167.94	138.88
Aug-24	137.14	169.39	140.92
Sep-24	135.58	169.65	145.21
Oct-24	165.84	235.89	152.37
Nov-24	168.11	237.86	157.39
Dec-24	168.74	238.73	162.92
Jan-25	169.88	237.05	167.50
Feb-25	169.56	236.89	163.17
Mar-25	171.07	239.35	149.20
Apr-25	129.80	159.69	136.22
May-25	129.07	159.53	124.07
Jun-25	129.08	159.26	114.19
Jul-25	129.05	158.32	114.45
Aug-25	130.46	160.01	115.97
Sep-25	131.30	158.91	120.44
Oct-25	140.57	198.54	125.08
Nov-25	143.08	199.57	128.07
Dec-25	144.94	200.67	131.27
Jan-26	145.65	199.34	132.56
Feb-26	145.02	199.48	133.46
Mar-26	144.63	194.97	124.31
Apr-26	90.85	110.82	106.56
May-26	90.22	111.30	89.81
Jun-26	90.23	111.03	86.80
Jul-26	90.20	110.11	81.80
Aug-26	91.60	112.27	76.80
Sep-26	90.22	111.99	78.80
Oct-26	76.46	154.99	87.06
Nov-26	78.97	156.02	92.06
Dec-26	80.83	157.12	99.06
Jan-27	81.54	155.74	109.06
Feb-27	82.28	155.88	109.16
Mar-27	80.53	157.06	104.35
Apr-27	87.75	106.72	98.23
May-27	87.12	106.56	93.48

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

