

**Commentary**

**Prompt:**

Prompt gas prices are up this morning on an undersupplied UK gas system, which is currently 22.3mcm short. Wind generation supplies 8.9GW (22%) to the grid and CCGT generation supplies 20GW (49%).

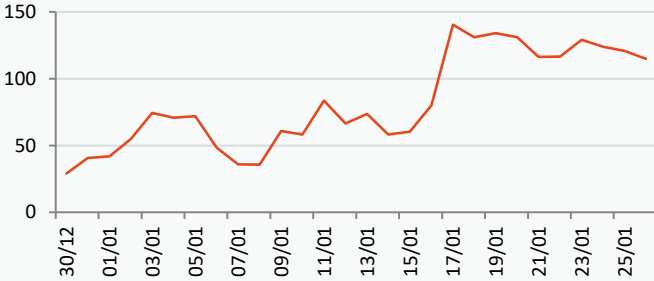
**Curve:**

Further out, gas contracts are trading higher. Unplanned outage reported at British Elgin-Franklin gas field. Gas flows have been halted but expected to return on Friday. Norwegian gas flows to the UK and Northwest Europe at 314mcm/d, slightly lower than the 5-day moving average of 319mcm/d.

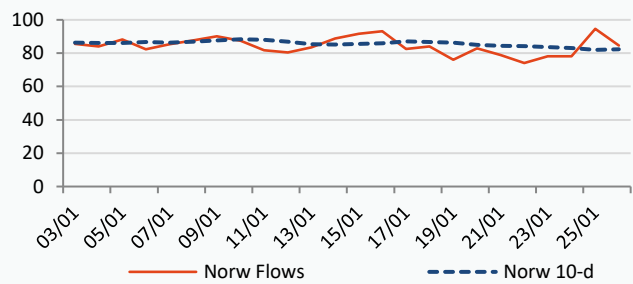
**Context:**

Two coal-fired power generators were asked to warm up by the British grid operator as current cold weather has increased demand and wind generation has been low. Wind generation is still expected to remain low until early next week.

**LNG Flows NBP (Million Tonnes)**



**Norwegian Flows to UK (mcm/day)**

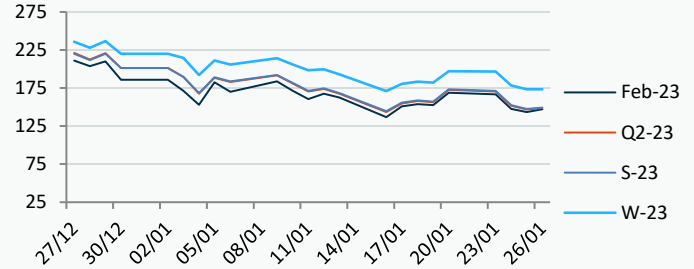
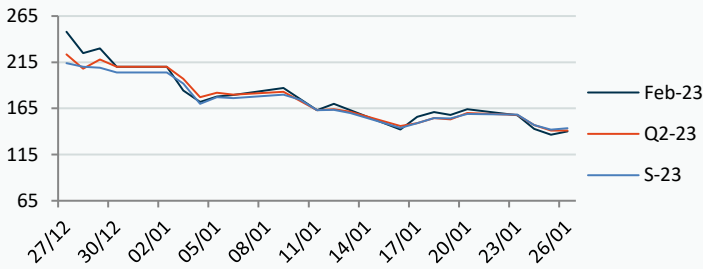


**Power Forward Contracts Baseload £/MWh**

**Gas Forward Contracts p/th**

Feb-23 136.50 -6.50      Q2-23 141.00 -6.00      S-23 142.00 -5.00

Feb-23 143.23 -4.43      S-23 147.75 -4.77      W-23 173.32 -5.04

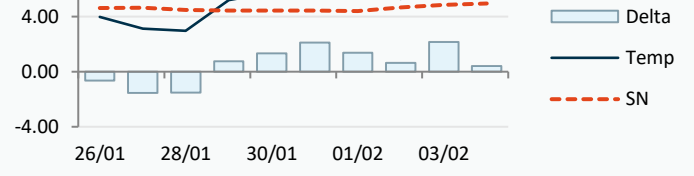
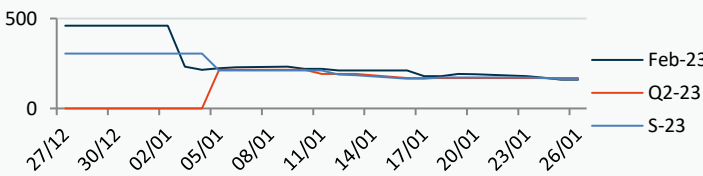


**Power Forward Contracts Peakload £/MWh**

**WSI Temperature Forecast c**

Feb-23 160.00 -10.00      Q2-23 168.00 0      S-23 163.00 -5.00

26/01/23 3.97      27/01/23 3.12      28/01/23 2.97      29/01/23 5.21



Fuel Mix	26/01/23	25/01/23	24/01/23	23/01/23
Gas CCGT	52%	32%	51%	56%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	2%	4%	4%	3%
Nuclear	12%	18%	17%	18%
Wind	23%	41%	23%	17%
Pump Stor	1%	-4%	-3%	-6%
Hydro	2%	2%	2%	2%
Biomass	5%	8%	7%	7%
Undefined	2%	1%	1%	1%
FR Inter	-2%	-2%	-2%	1%
NE Inter	2%	0%	2%	3%
IRE Inter	0%	0%	-1%	-1%

	26/01/23	27/01/23	28/01/23	29/01/23
Temperature c	3.97	3.12	2.97	5.21
Temp vs Hist	-0.65	-1.54	-1.52	+0.76

	25/01/23	24/01/23	23/01/23	22/01/23
TTF Day Ahead	57.53	59.48	66.55	65.35
TTF Month Ahead	58.85	58.15	62.30	67.55
Oil Front Month	86.12	86.13	88.19	87.63
Carbon EUA	84.26	81.67	85.19	85.08
Coal Year Ahead	166.20	177.27	179.30	179.70
GBP/EUR	1.136	1.133	1.139	1.142
GBP/USD	1.240	1.233	1.238	1.240

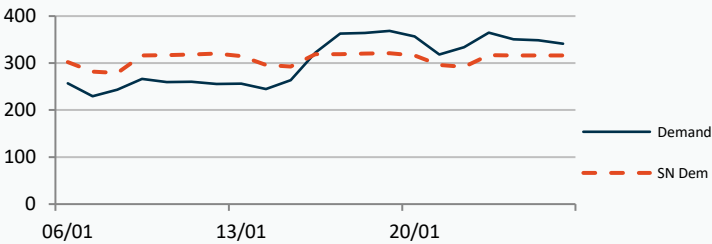


## UK Market Closing Prices

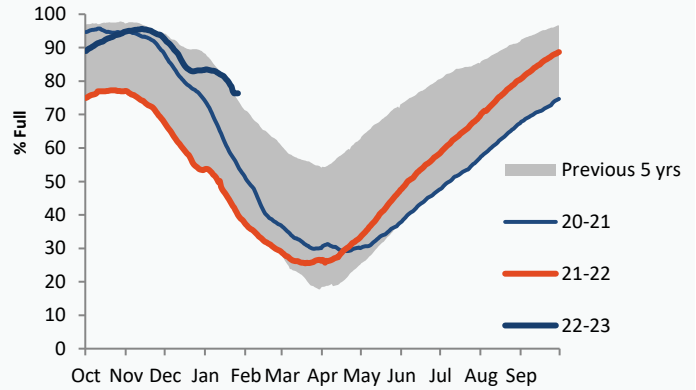
Gas p/th				Base £/MWh				Peak £/MWh			
	25/01/23	24/01/23	Change	DA	25/01/23	24/01/23	Change	DA	25/01/23	24/01/23	Change
DA	148.00	149.00	-1.00	DA	146.00	156.00	-10.00	DA	161.50	170.00	-8.50
BOM	0.00	0.00	0								
Feb-23	143.23	147.66	-4.43	Feb-23	136.50	143.00	-6.50	Feb-23	160.00	170.00	-10.00
Mar-23	142.94	148.19	-5.25	Mar-23	137.00	147.00	-10.00	Mar-23	161.00	168.00	-7.00
Apr-23	145.90	150.41	-4.51								
Q2-23	146.76	151.62	-4.86	Q2-23	141.00	147.00	-6.00	Q2-23	168.00	168.00	0
Q3-23	148.74	153.41	-4.67								
Q4-23	168.16	173.14	-4.97								
S-23	147.75	152.52	-4.77	S-23	142.00	147.00	-5.00	S-23	163.00	168.00	-5.00
W-23	173.32	178.36	-5.04	W-23	172.00	176.00	-4.00	W-23	238.00	238.00	0
S-24	148.69	154.47	-5.78								

## Gas System

Current	<b>-22.3mscmShort</b>	UK Stor	13,018	
Demand	341.4	UK Stor %	<b>73%</b>	
SN Demand	316.0	5y Avg %	77%	
Total Terminal Flow	329.6	LNG Inv	8,666	
Norwegian	84.6	26%		
IUK	0.0	0%	EU Stor %	<b>76%</b>
Storage Total	32.9	10%	EU 5y Avg	57%
LNG	115.0	35%		



## European Gas Storage

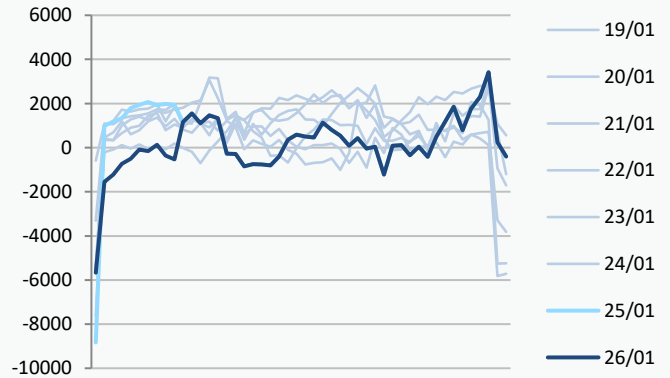


## Gas System Price (ppth)

## N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
<b>26/01/23</b>				<b>146.57</b>
25/01/23	150.75	152.20	135.00	157.85
24/01/23	150.75	152.20	135.00	178.03
23/01/23	172.34	173.80	150.05	187.67
22/01/23	180.43	194.50	178.97	162.38
21/01/23	166.98	168.44	163.00	144.72
20/01/23	160.40	161.86	158.95	162.53
19/01/23	156.11	157.57	154.65	154.61
18/01/23	155.39	156.85	153.93	137.64
17/01/23	151.97	159.05	150.52	156.58
16/01/23	155.20	156.66	153.74	151.75
15/01/23	165.83	170.00	164.38	95.37

## Power System Indicative Imbalance MW

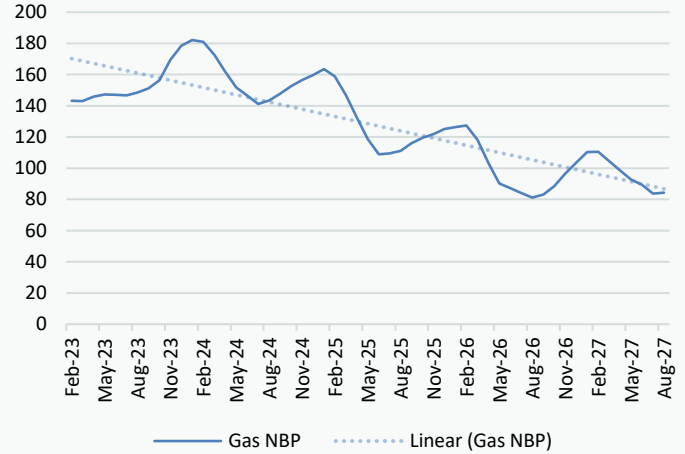


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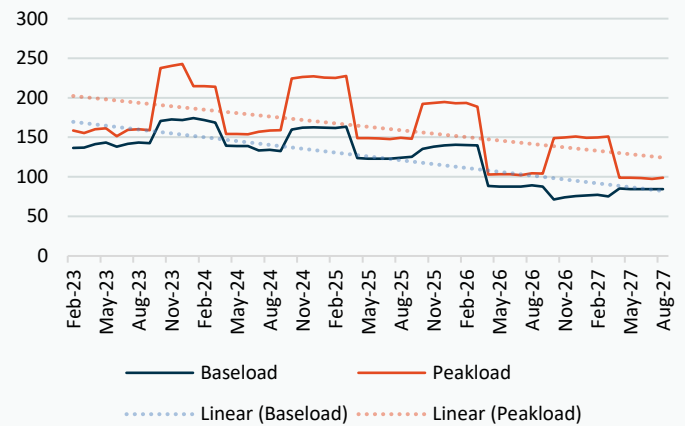
## Monthly Pricing

25/01/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Feb-23	136.75	158.75	143.23
Mar-23	137.04	155.53	142.94
Apr-23	141.25	160.22	145.90
May-23	143.54	161.45	147.24
Jun-23	138.30	151.47	147.11
Jul-23	141.84	159.51	146.73
Aug-23	143.17	160.26	148.47
Sep-23	142.69	158.82	151.10
Oct-23	170.75	237.64	156.51
Nov-23	172.73	240.19	169.51
Dec-23	171.69	242.67	178.51
Jan-24	174.23	214.46	182.15
Feb-24	171.70	214.84	180.95
Mar-24	168.73	213.74	172.65
Apr-24	139.44	154.36	161.82
May-24	139.11	153.99	151.73
Jun-24	138.96	153.72	146.65
Jul-24	133.18	157.17	141.24
Aug-24	134.04	158.62	143.42
Sep-24	132.48	158.88	147.59
Oct-24	159.86	224.17	152.56
Nov-24	162.13	226.14	156.37
Dec-24	162.76	227.01	159.65
Jan-25	162.02	225.33	163.54
Feb-25	161.70	225.17	158.95
Mar-25	163.21	227.63	146.95
Apr-25	123.64	149.03	132.65
May-25	122.91	148.87	118.55
Jun-25	122.92	148.60	108.97
Jul-25	122.89	147.66	109.44
Aug-25	124.30	149.35	111.21
Sep-25	125.14	148.25	115.97
Oct-25	135.51	192.35	119.51
Nov-25	138.02	193.38	121.91
Dec-25	139.88	194.48	125.12
Jan-26	140.59	193.15	126.41
Feb-26	139.96	193.29	127.31
Mar-26	139.57	188.78	118.16
Apr-26	88.35	102.97	103.16
May-26	87.72	103.45	90.16
Jun-26	87.73	103.18	87.15
Jul-26	87.70	102.26	84.15
Aug-26	89.10	104.42	81.14
Sep-26	87.72	104.14	83.14
Oct-26	71.40	148.80	88.40
Nov-26	73.91	149.83	96.40
Dec-26	75.77	150.93	103.40
Jan-27	76.48	149.55	110.40
Feb-27	77.22	149.69	110.50
Mar-27	75.47	150.87	104.69
Apr-27	85.25	98.87	98.57
May-27	84.62	98.71	92.82

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

