

## Commentary

**Prompt:**

This morning prompt gas prices are down despite an undersupplied UK gas system, which is currently c.18.1mcm short. Wind generation supplies 15.9GW (45%) to the grid but is expected to fall over the next few days. CCGT generation supplies 8.3GW (23%).

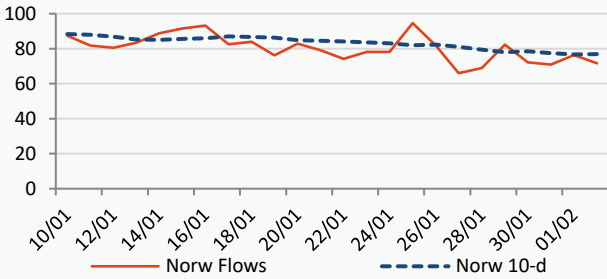
**Curve:**

Further out, gas contracts are trading higher. Although Kollsnes gas flow restrictions remain due to unplanned outage, new data shows Norwegian flows at 324mcm/d, close to the 10-day moving average. Russian gas flows through Ukraine are still at the same level as yesterday (29.3mcm/d).

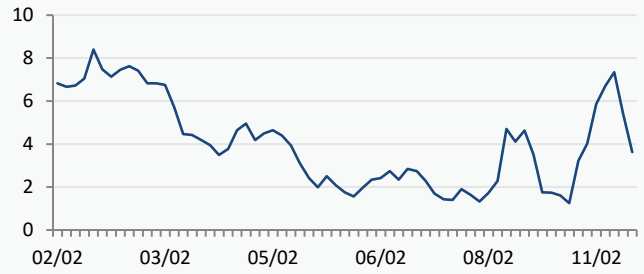
**Context:**

Brent crude oil is trading lower as markets respond to the Federal Reserve's announcement that interest rate is likely to keep climbing as disinflationary process continues. Brent crude now trades at \$82.53.

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



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

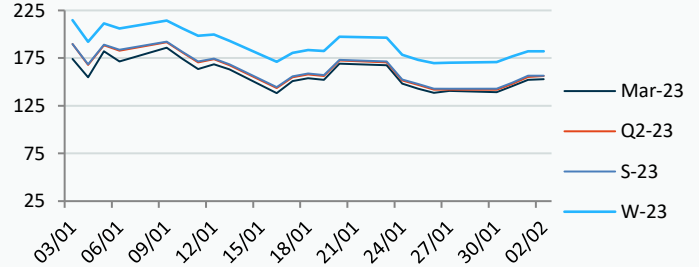
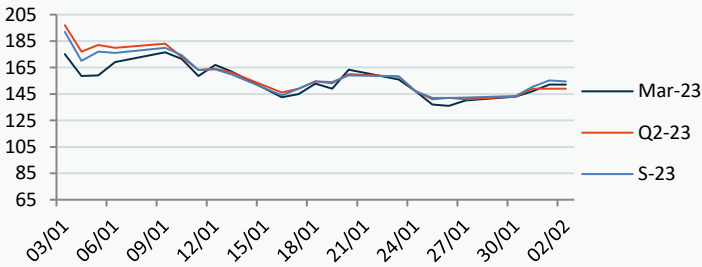


**Power Forward Contracts Baseload £/MWh**

**Gas Forward Contracts p/th**

Mar-23 152.00 +5.00      Q2-23 149.00 0      S-23 155.25 +4.75

Mar-23 152.07 +6.56      S-23 156.50 +7.38      W-23 182.01 +5.05

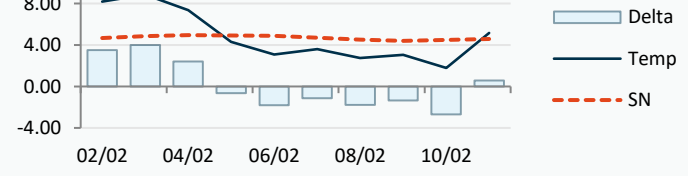
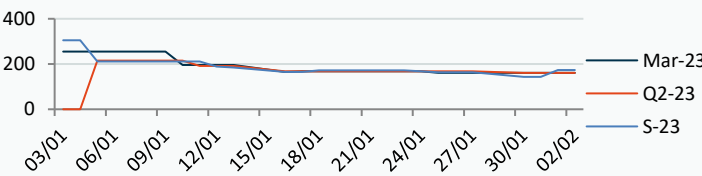


**Power Forward Contracts Peakload £/MWh**

**WSI Temperature Forecast c**

Mar-23 161.00 0      Q2-23 161.00 0      S-23 173.00 +29.75

Temperature c 8.18      8.86      7.36      4.29  
Temp vs Hist +3.51      +4.00      +2.40      -0.64

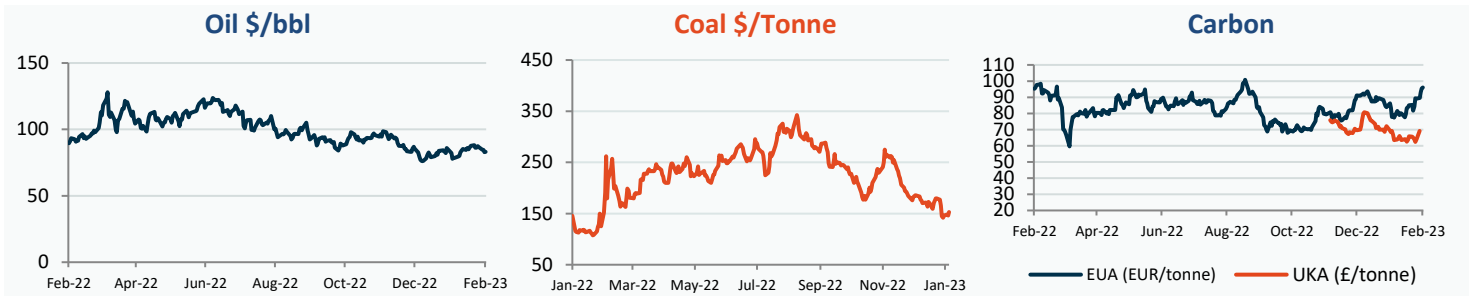


Fuel Mix	02/02/23	01/02/23	31/01/23	30/01/23
Gas CCGT	24%	11%	12%	19%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	2%	1%	1%	1%
Nuclear	14%	22%	20%	21%
Wind	47%	60%	67%	53%
Pump Stor	2%	-4%	-5%	-2%
Hydro	2%	2%	1%	2%
Biomass	6%	6%	7%	6%
Undefined	1%	1%	1%	1%
FR Inter	1%	-2%	-8%	-6%
NE Inter	1%	5%	4%	4%
IRE Inter	0%	0%	0%	1%

	02/02/23	03/02/23	04/02/23	05/02/23
Temperature c	8.18	8.86	7.36	4.29
Temp vs Hist	+3.51	+4.00	+2.40	-0.64

	01/02/23	31/01/23	30/01/23	29/01/23
TTF Day Ahead	59.80	57.78	56.00	57.70
TTF Month Ahead	59.20	59.00	55.10	56.50
Oil Front Month	82.84	84.49	84.90	86.66
Carbon EUA	95.45	93.01	89.61	89.23
Coal Year Ahead	146.14	147.99	145.85	141.77
GBP/EUR	1.126	1.134	1.138	1.140
GBP/USD	1.238	1.232	1.235	1.238

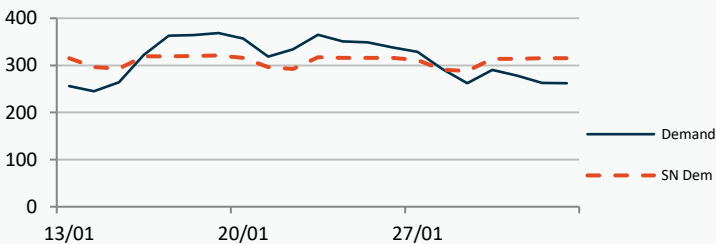


## UK Market Closing Prices

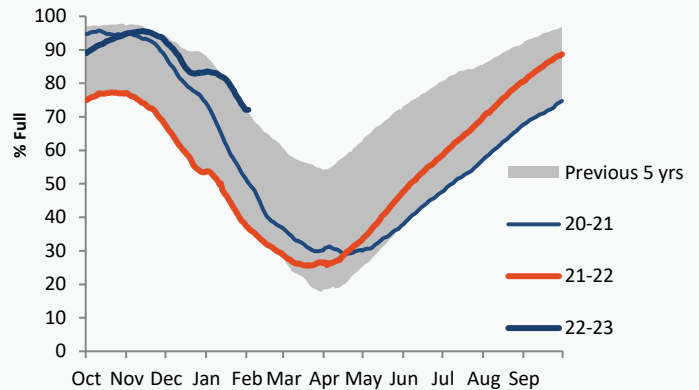
Gas p/th			Base £/MWh			Peak £/MWh					
	01/02/23	31/01/23	Change		01/02/23	31/01/23	Change		01/02/23	31/01/23	Change
DA	150.50	148.00	+2.50	DA	133.00	123.00	+10.00	DA	144.00	143.50	+0.50
BOM	0.00	0.00	0								
Mar-23	152.07	145.51	+6.56	Mar-23	152.00	147.00	+5.00	Mar-23	161.00	161.00	0
Apr-23	153.82	146.30	+7.52	Apr-23	148.00	148.00	0	Apr-23			
May-23	155.57	148.50	+7.07								
Q2-23	155.29	147.91	+7.38	Q2-23	149.00	149.00	0	Q2-23	161.00	161.00	0
Q3-23	157.71	150.32	+7.38								
Q4-23	177.10	171.66	+5.44								
S-23	156.50	149.12	+7.38	S-23	155.25	150.50	+4.75	S-23	173.00	143.25	+29.75
W-23	182.01	176.96	+5.05	W-23	181.55	179.00	+2.55	W-23	230.00	229.00	+1.00
S-24	158.55	156.21	+2.34								

### Gas System

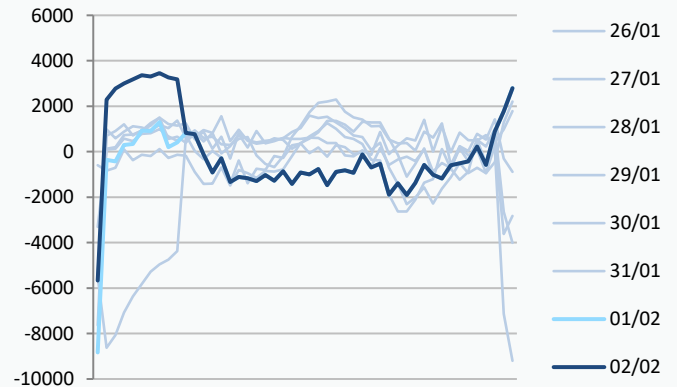
Current	<b>-18.1mscmShort</b>	UK Stor	11,636	
Demand	262.0	UK Stor %	<b>64%</b>	
SN Demand	315.0	5y Avg %	76%	
Total Terminal Flow	248.9	LNG Inv	11,584	
Norwegian	71.7	29%		
IUK	0.0	0%	EU Stor %	<b>72%</b>
Storage Total	10.0	4%	EU 5y Avg	53%
LNG	83.0	33%		



### European Gas Storage



### Power System Indicative Imbalance MW



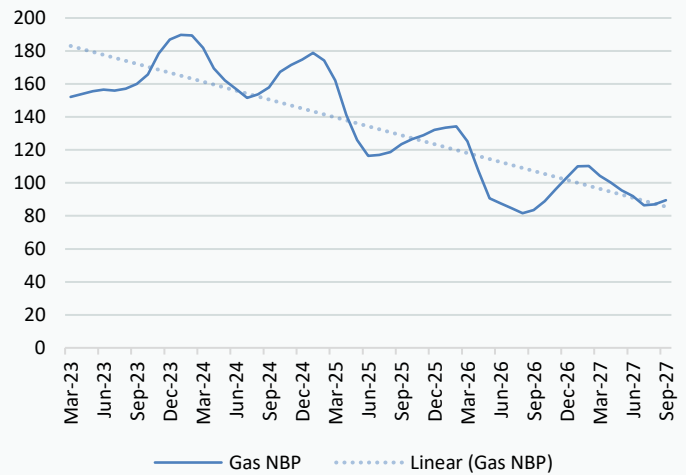
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
<b>02/02/23</b>				<b>129.53</b>
01/02/23	147.03	151.25	145.57	123.30
31/01/23	147.03	151.25	145.57	131.17
30/01/23	141.24	143.85	139.79	126.99
29/01/23	137.31	138.77	135.85	138.84
28/01/23	142.51	143.97	136.55	138.97
27/01/23	150.75	156.00	149.29	158.01
26/01/23	146.26	147.72	144.80	146.57
25/01/23	151.12	154.00	149.66	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

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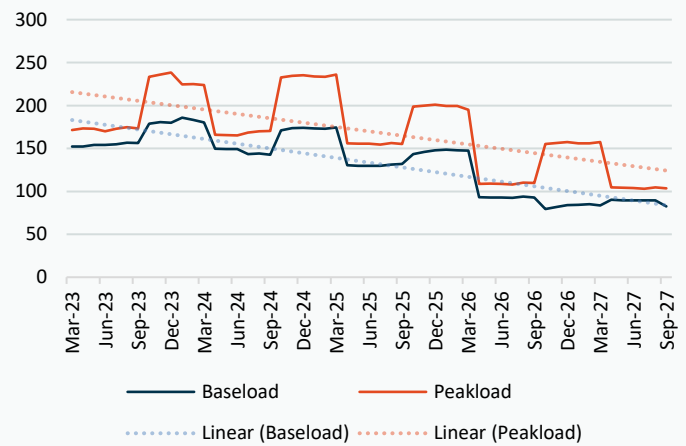
## Monthly Pricing

01/02/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Mar-23	152.34	171.59	152.07
Apr-23	152.35	173.25	153.82
May-23	154.17	172.91	155.57
Jun-23	154.06	170.05	156.46
Jul-23	154.77	173.00	155.95
Aug-23	156.83	174.71	157.17
Sep-23	156.35	173.27	160.08
Oct-23	178.82	233.36	165.83
Nov-23	180.80	235.91	178.51
Dec-23	179.76	238.39	187.00
Jan-24	185.84	224.72	189.76
Feb-24	183.31	225.10	189.36
Mar-24	180.34	224.00	181.95
Apr-24	149.63	165.83	169.35
May-24	149.30	165.46	162.05
Jun-24	149.15	165.19	156.97
Jul-24	143.24	168.62	151.56
Aug-24	144.10	170.07	153.74
Sep-24	142.54	170.33	157.91
Oct-24	171.21	232.56	167.28
Nov-24	173.48	234.53	171.59
Dec-24	174.11	235.40	174.87
Jan-25	173.37	233.72	178.76
Feb-25	173.05	233.56	174.17
Mar-25	174.56	236.02	162.17
Apr-25	130.48	155.87	141.17
May-25	129.75	155.71	126.06
Jun-25	129.76	155.44	116.48
Jul-25	129.73	154.50	116.95
Aug-25	131.14	156.19	118.72
Sep-25	131.98	155.09	123.48
Oct-25	143.52	198.71	126.52
Nov-25	146.03	199.74	128.92
Dec-25	147.89	200.84	132.13
Jan-26	148.60	199.51	133.42
Feb-26	147.97	199.65	134.31
Mar-26	147.58	195.14	125.16
Apr-26	93.28	108.57	107.16
May-26	92.65	109.05	90.65
Jun-26	92.66	108.78	87.64
Jul-26	92.63	107.86	84.64
Aug-26	94.03	110.02	81.63
Sep-26	92.65	109.74	83.63
Oct-26	79.41	155.16	88.88
Nov-26	81.92	156.19	96.08
Dec-26	83.78	157.29	103.08
Jan-27	84.49	155.91	110.08
Feb-27	85.23	156.05	110.18
Mar-27	83.48	157.23	104.37
Apr-27	90.18	104.47	100.25
May-27	89.55	104.31	95.50
Jun-27	89.56	104.04	91.97

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

