

Commentary

Prompt:

This morning prompt gas contracts are mixed. The UK gas system is currently 13.2mcm long. Wind generation supplies 1.8GW (5%) to the grid, but it is expected to increase over the next few days. CCGT generation supplies 21.1GW (53%).

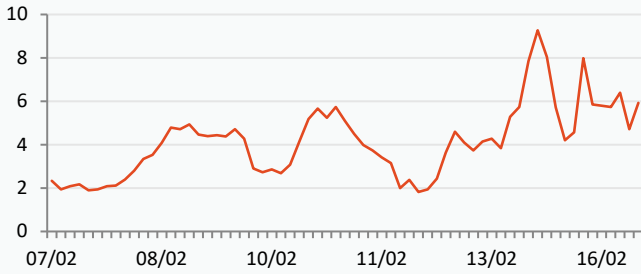
Curve:

Further out, gas contracts are mixed. New forecasts show temperatures returning to seasonal normal by the end of the week and remaining above average at least until the end of February. LNG inflows are still strong and Norwegian gas flows to the UK and Northwest Europe are at normal levels, currently at 332mcm/d.

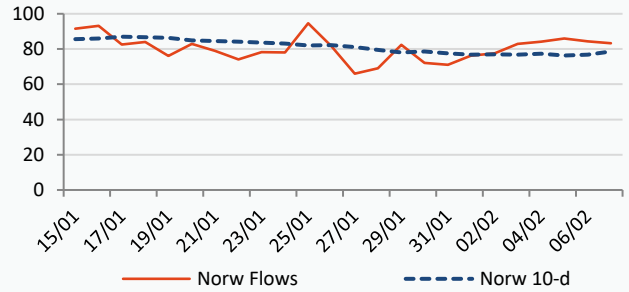
Context:

Brent crude oil is trading higher, at \$82.51, on concerns over the possibility of supply shortage after an important oil export terminal in Turkey had to interrupt operations following yesterday's earthquake.

UK Wind Speed (m/s)

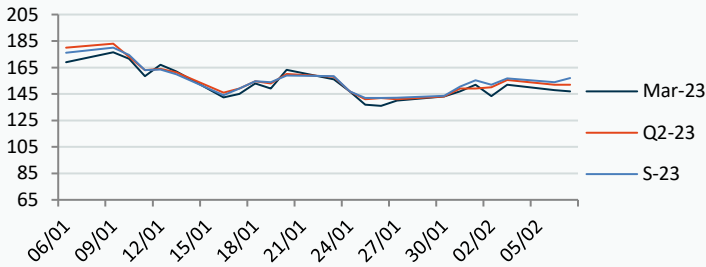


Norwegian Flows to UK (mcm/day)



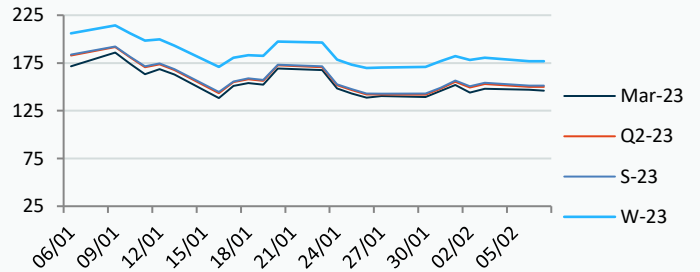
Power Forward Contracts Baseload £/MWh

Mar-23	Q2-23	S-23
148.00 -4.00	152.00 -3.50	154.00 -2.84



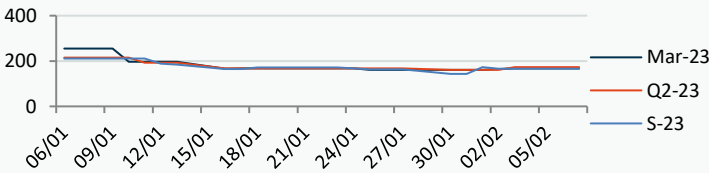
Gas Forward Contracts p/th

Mar-23	S-23	W-23
146.98 -0.91	151.34 -2.86	176.75 -3.75

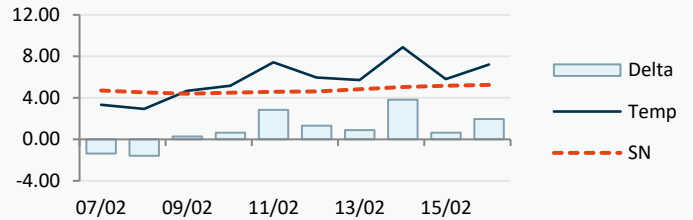


Power Forward Contracts Peakload £/MWh

Mar-23	Q2-23	S-23
168.00 0	173.00 0	166.00 0



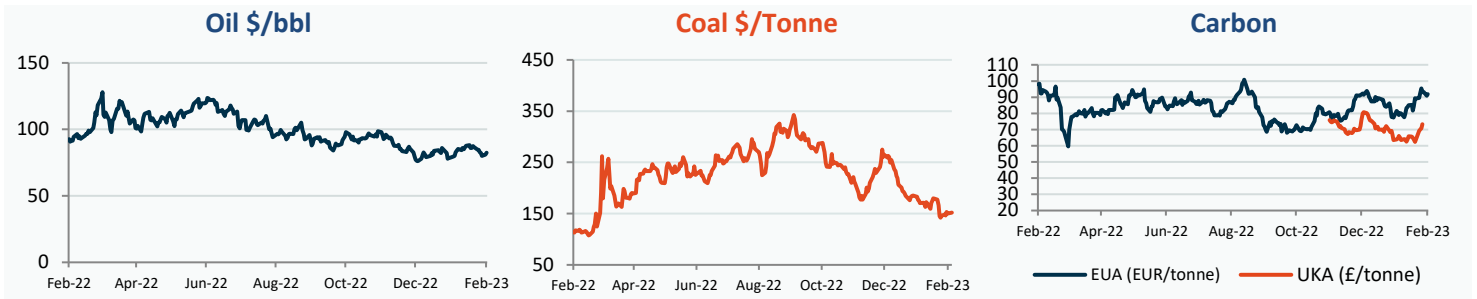
WSI Temperature Forecast c



Fuel Mix	07/02/23	06/02/23	03/02/23	02/02/23
Gas CCGT	61%	51%	24%	16%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	4%	4%	0%	0%
Nuclear	12%	16%	23%	20%
Wind	5%	22%	27%	64%
Pump Stor	2%	-3%	-1%	-6%
Hydro	3%	2%	3%	2%
Biomass	6%	8%	10%	9%
Undefined	2%	1%	1%	1%
FR Inter	4%	-3%	9%	-7%
NE Inter	1%	2%	4%	4%
IRE Inter	-1%	0%	1%	-1%

	07/02/23	08/02/23	09/02/23	10/02/23
Temperature c	3.34	2.93	4.69	5.16
Temp vs Hist	-1.37	-1.60	+0.29	+0.66

	06/02/23	05/02/23	04/02/23	03/02/23
TTF Day Ahead	59.23	59.70	56.00	59.80
TTF Month Ahead	58.00	58.48	56.35	58.20
Oil Front Month	80.99	79.94	82.17	82.84
Carbon EUA	90.88	93.29	93.01	95.45
Coal Year Ahead	150.47	150.00	153.09	146.14
GBP/EUR	1.121	1.117	1.117	1.117
GBP/USD	1.202	1.206	1.206	1.206

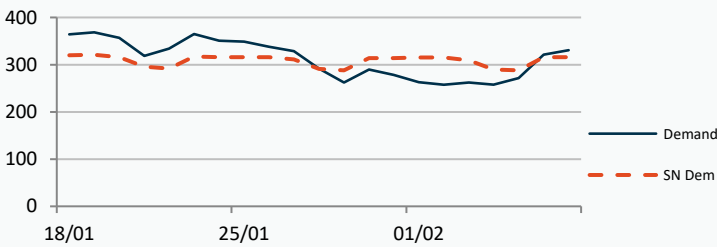


UK Market Closing Prices

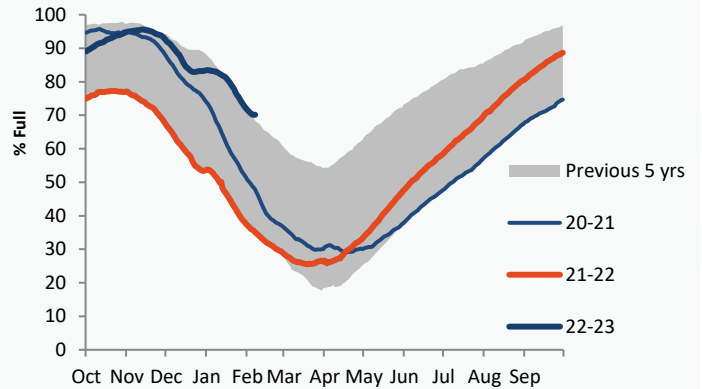
Gas p/th				Base £/MWh				Peak £/MWh			
	06/02/23	03/02/23	Change		06/02/23	03/02/23	Change		06/02/23	03/02/23	Change
DA	149.00	153.00	-4.00	DA	172.50	139.35	+33.15	DA	195.00	148.50	+46.50
BOM	0.00	0.00	0								
Mar-23	146.98	147.89	-0.91	Mar-23	148.00	152.00	-4.00	Mar-23	168.00	168.00	0
Apr-23	148.74	150.94	-2.20	Apr-23	151.00	155.00	-4.00	Apr-23			
May-23	150.34	153.19	-2.85								
Q2-23	150.06	152.80	-2.74	Q2-23	152.00	155.50	-3.50	Q2-23	173.00	173.00	0
Q3-23	152.61	155.60	-2.99								
Q4-23	171.75	175.36	-3.61								
S-23	151.34	154.21	-2.86	S-23	154.00	156.84	-2.84	S-23	166.00	166.00	0
W-23	176.75	180.50	-3.75	W-23	178.00	183.00	-5.00	W-23	230.00	230.00	0
S-24	159.25	162.70	-3.45								

Gas System

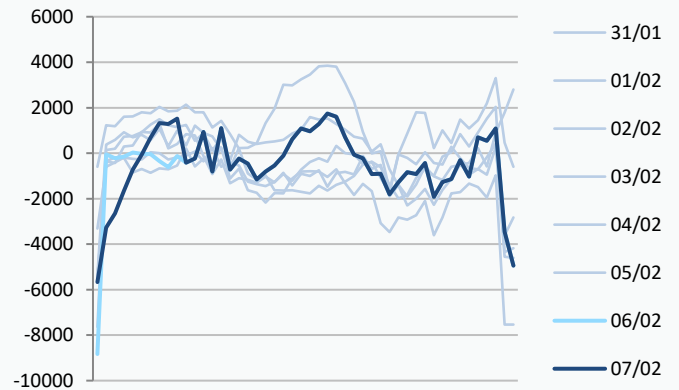
Current	13.2mscm Long	UK Stor	12,439	
Demand	330.5	UK Stor %	68%	
SN Demand	316.0	5y Avg %	75%	
Total Terminal Flow	359.9	LNG Inv	9,848	
Norwegian	83.3	23%		
IUK	0.0	0%	EU Stor %	70%
Storage Total	74.4	21%	EU 5y Avg	50%
LNG	112.7	31%		



European Gas Storage



Power System Indicative Imbalance MW



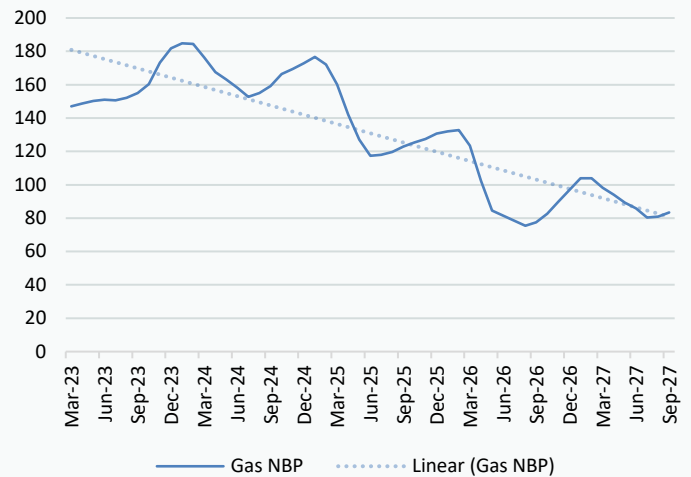
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
07/02/23				171.23
06/02/23	162.36	174.50	160.90	156.61
05/02/23	162.36	174.50	160.90	139.72
04/02/23	155.38	160.00	153.92	138.67
03/02/23	149.79	151.25	148.34	127.67
02/02/23	147.63	150.00	146.17	129.53
01/02/23	154.30	162.00	152.84	123.30
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

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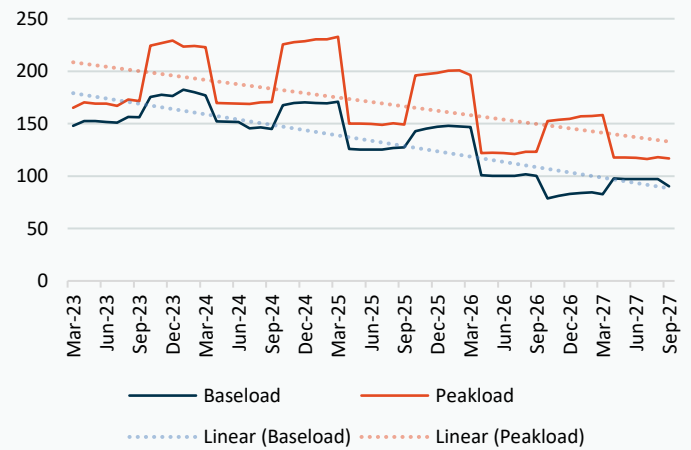
Monthly Pricing

06/02/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Mar-23	147.91	165.16	146.98
Apr-23	152.40	170.23	148.74
May-23	152.30	169.12	150.34
Jun-23	151.57	168.91	151.09
Jul-23	151.03	167.05	150.69
Aug-23	156.43	172.95	152.18
Sep-23	155.95	171.51	155.04
Oct-23	175.40	224.23	160.40
Nov-23	177.38	226.78	173.21
Dec-23	176.34	229.26	181.70
Jan-24	182.34	223.51	184.82
Feb-24	179.81	223.89	184.42
Mar-24	176.84	222.79	176.32
Apr-24	152.05	169.60	167.51
May-24	151.72	169.23	163.25
Jun-24	151.57	168.96	158.17
Jul-24	145.52	168.87	152.76
Aug-24	146.38	170.32	154.94
Sep-24	144.82	170.58	159.11
Oct-24	167.48	225.60	166.42
Nov-24	169.75	227.57	169.53
Dec-24	170.38	228.44	172.81
Jan-25	169.64	230.48	176.70
Feb-25	169.32	230.32	172.11
Mar-25	170.83	232.78	160.11
Apr-25	125.96	150.03	142.18
May-25	125.23	149.87	127.07
Jun-25	125.24	149.60	117.49
Jul-25	125.21	148.66	117.96
Aug-25	126.62	150.35	119.73
Sep-25	127.46	149.25	122.89
Oct-25	142.75	196.08	125.41
Nov-25	145.26	197.11	127.44
Dec-25	147.12	198.21	130.65
Jan-26	147.83	200.60	131.94
Feb-26	147.20	200.74	132.83
Mar-26	146.81	196.23	123.48
Apr-26	100.80	121.82	102.48
May-26	100.17	122.30	84.47
Jun-26	100.18	122.03	81.46
Jul-26	100.15	121.11	78.46
Aug-26	101.55	123.27	75.45
Sep-26	100.17	122.99	77.45
Oct-26	78.64	152.53	82.70
Nov-26	81.15	153.56	89.90
Dec-26	83.01	154.66	96.90
Jan-27	83.72	157.00	103.90
Feb-27	84.46	157.14	104.00
Mar-27	82.71	158.32	98.19
Apr-27	97.70	117.72	94.07
May-27	97.07	117.56	89.32
Jun-27	97.08	117.29	85.79

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



