

Commentary

Prompt:

Prompt gas prices are up this morning. The UK gas system is undersupplied, currently 6.1mcm short. Wind generation supplies 8.9GW (24%) to the grid and CCGT generation supplies 15.1GW (40%).

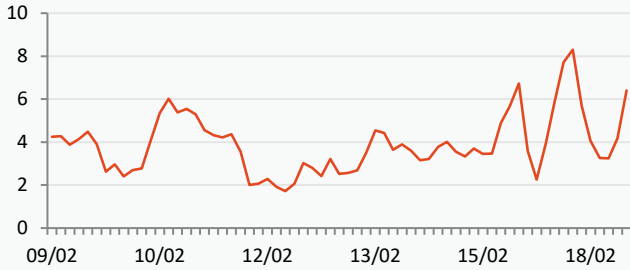
Curve:

Further out, gas contracts are trading higher. Following a compressor trip, the Barrow North port in the UK was shut down on Thursday. Corrective maintenance is still ongoing at Aasta Hansteen in Norway reducing capacity.

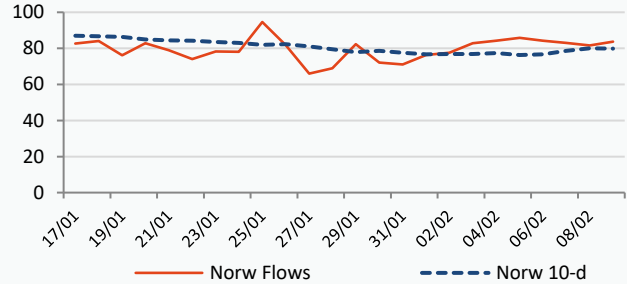
Context:

Brent crude oil prices are currently stable at \$85. New data shows US oil inventories are at the highest levels since June 2021. This year, global demand is predicted to increase by 2.1 million barrels per day, with China consuming the vast majority.

UK Wind Speed (m/s)

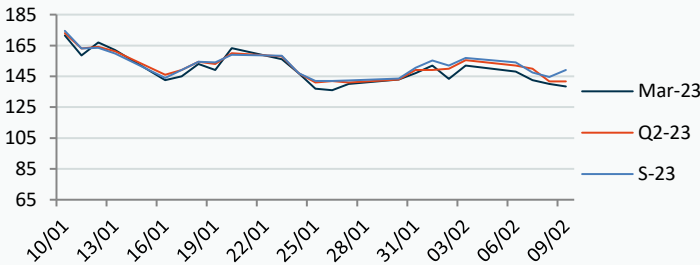


Norwegian Flows to UK (mcm/day)



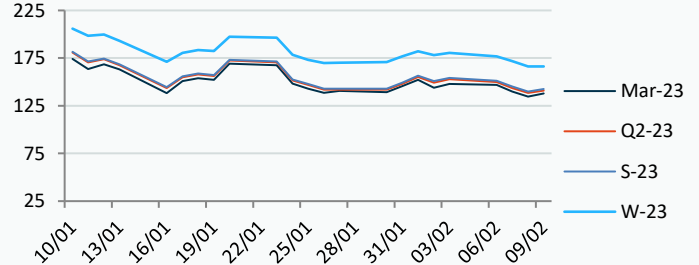
Power Forward Contracts Baseload £/MWh

Mar-23	Q2-23	S-23
140.00 -2.50	141.75 -8.25	144.50 -2.89



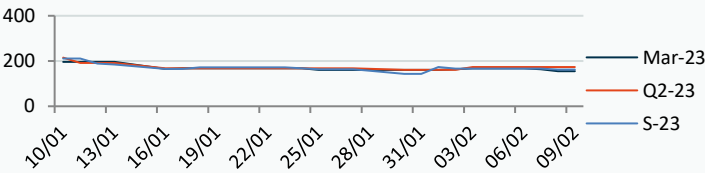
Gas Forward Contracts p/th

Mar-23	S-23	W-23
134.61 -5.43	139.91 -5.18	166.26 -5.47

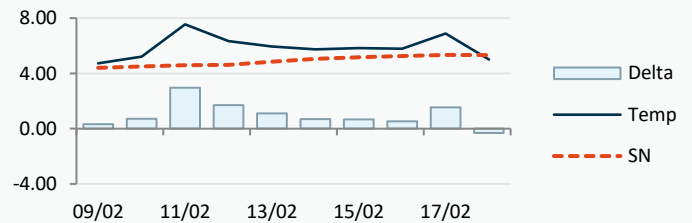


Power Forward Contracts Peakload £/MWh

Mar-23	Q2-23	S-23
155.00 -9.00	173.00 0	162.50 -3.50



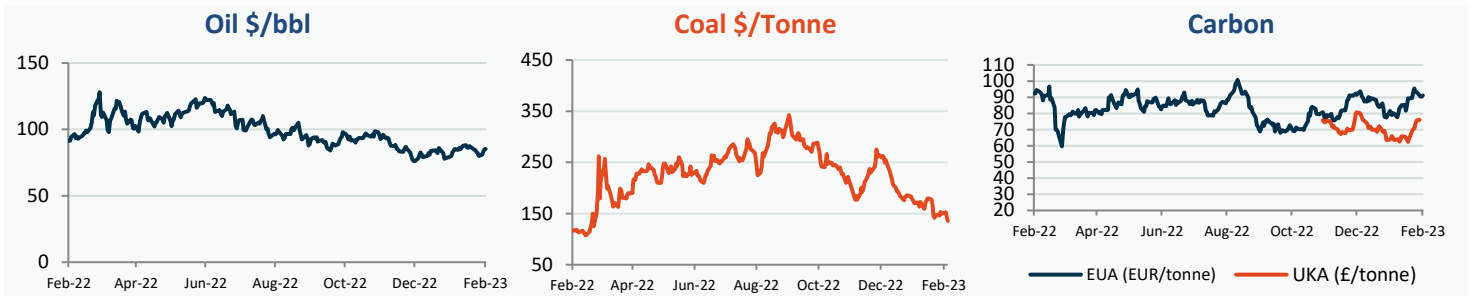
WSI Temperature Forecast c



Fuel Mix	09/02/23	08/02/23	07/02/23	06/02/23
Gas CCGT	43%	24%	50%	51%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	4%	2%	2%	4%
Nuclear	12%	17%	17%	16%
Wind	28%	48%	20%	22%
Pump Stor	1%	-2%	-3%	-3%
Hydro	2%	1%	1%	2%
Biomass	6%	8%	8%	8%
Undefined	2%	0%	1%	1%
FR Inter	-1%	-1%	0%	-3%
NE Inter	3%	4%	3%	2%
IRE Inter	0%	-1%	0%	0%

	09/02/23	10/02/23	11/02/23	12/02/23
Temperature c	4.73	5.22	7.55	6.33
Temp vs Hist	+0.33	+0.72	+2.96	+1.71

	08/02/23	07/02/23	06/02/23	05/02/23
TTF Day Ahead	54.80	50.00	59.23	59.70
TTF Month Ahead	55.20	54.70	57.35	58.48
Oil Front Month	85.09	83.69	80.99	79.94
Carbon EUA	90.28	90.29	90.88	93.29
Coal Year Ahead	142.64	152.23	150.47	150.00
GBP/EUR	1.127	1.123	1.121	1.117
GBP/USD	1.207	1.205	1.202	1.206

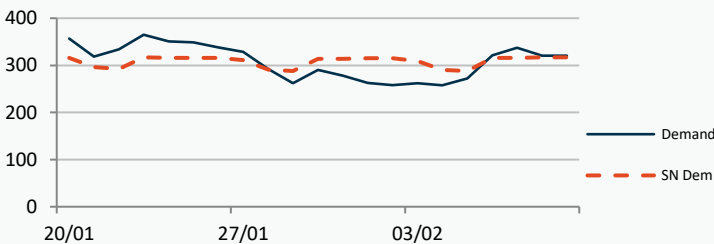


UK Market Closing Prices

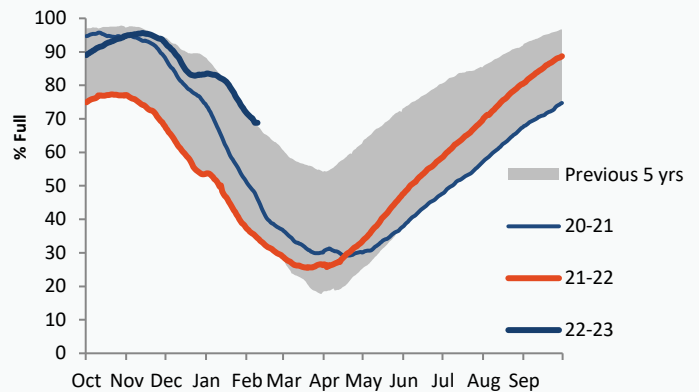
Gas p/th				Base £/MWh			Peak £/MWh				
	08/02/23	07/02/23	Change	DA	08/02/23	07/02/23	Change	DA	08/02/23	07/02/23	Change
DA	136.75	148.00	-11.25	DA	143.50	148.75	-5.25	DA	150.00	156.00	-6.00
BOM	0.00	0.00	0								
Mar-23	134.61	140.04	-5.43	Mar-23	140.00	142.50	-2.50	Mar-23	155.00	164.00	-9.00
Apr-23	137.06	141.94	-4.88	Apr-23	143.00	155.00	-12.00	Apr-23			
May-23	138.76	144.03	-5.27								
Q2-23	138.50	143.64	-5.15	Q2-23	141.75	150.00	-8.25	Q2-23	173.00	173.00	0
Q3-23	141.30	146.52	-5.22								
Q4-23	160.67	166.44	-5.77								
S-23	139.91	145.09	-5.18	S-23	144.50	147.39	-2.89	S-23	162.50	166.00	-3.50
W-23	166.26	171.73	-5.47	W-23	169.00	175.25	-6.25	W-23	230.00	230.00	0
S-24	149.20	153.62	-4.42								

Gas System

Current	-6.1mscmShort	UK Stor	11,382	
Demand	320.6	UK Stor %	62%	
SN Demand	317.0	5y Avg %	73%	
Total Terminal Flow	317.4	LNG Inv	8,807	
Norwegian	83.8	26%		
IUK	0.0	0%	EU Stor %	69%
Storage Total	39.9	13%	EU 5y Avg	49%
LNG	102.7	32%		



European Gas Storage

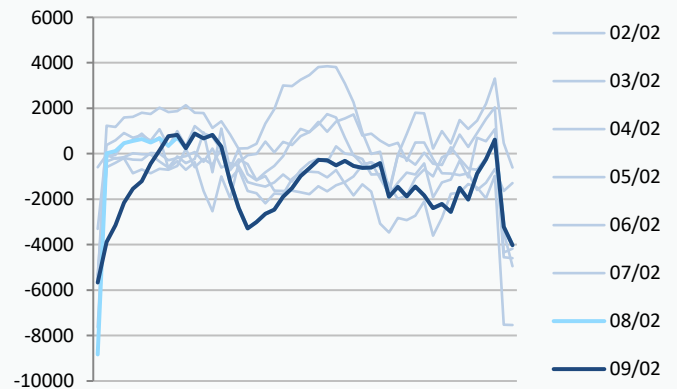


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
09/02/23				145.23
08/02/23	145.52	146.98	144.06	145.61
07/02/23	145.52	146.98	144.06	171.23
06/02/23	156.71	158.16	155.25	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

Power System Indicative Imbalance MW

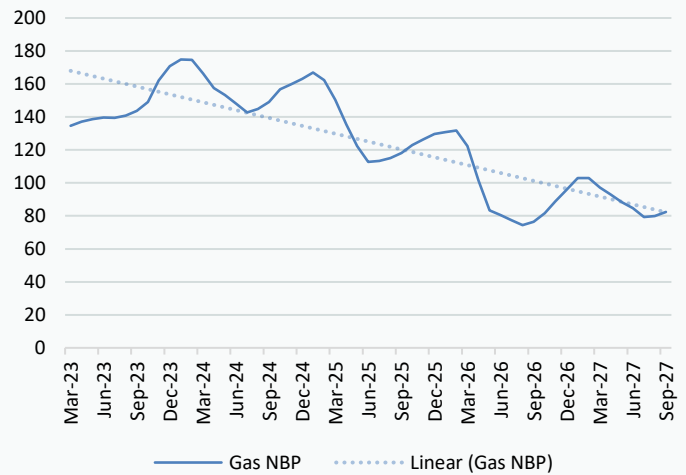


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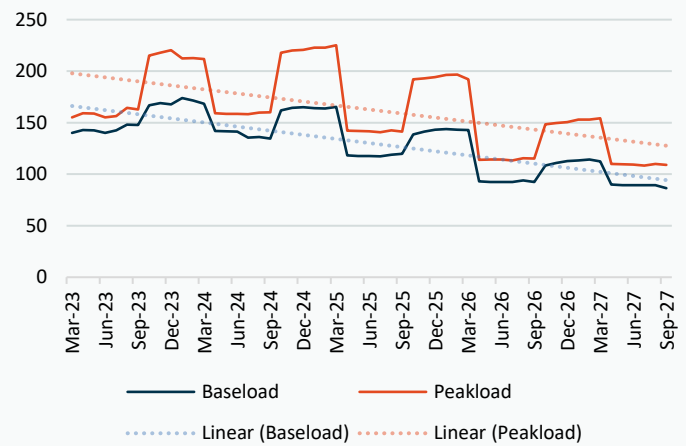
Monthly Pricing

08/02/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Mar-23	140.02	155.27	134.61
Apr-23	142.97	159.10	137.06
May-23	142.40	158.80	138.76
Jun-23	139.97	155.31	139.66
Jul-23	142.50	156.39	139.38
Aug-23	148.16	164.40	140.88
Sep-23	147.68	162.96	143.72
Oct-23	166.88	215.24	149.15
Nov-23	168.86	217.79	162.10
Dec-23	167.82	220.27	170.80
Jan-24	173.89	212.40	174.83
Feb-24	171.36	212.78	174.70
Mar-24	168.39	211.68	166.39
Apr-24	141.91	159.05	157.55
May-24	141.58	158.68	153.21
Jun-24	141.43	158.41	148.12
Jul-24	135.38	158.32	142.69
Aug-24	136.24	159.77	144.85
Sep-24	134.68	160.03	149.01
Oct-24	162.06	217.96	156.69
Nov-24	164.33	219.93	159.80
Dec-24	164.96	220.80	163.08
Jan-25	164.22	222.84	166.97
Feb-25	163.90	222.68	162.38
Mar-25	165.41	225.14	150.38
Apr-25	118.22	142.11	135.45
May-25	117.49	141.95	122.34
Jun-25	117.50	141.68	112.76
Jul-25	117.47	140.74	113.23
Aug-25	118.88	142.43	115.00
Sep-25	119.72	141.33	118.16
Oct-25	138.66	191.99	122.88
Nov-25	141.17	193.02	126.40
Dec-25	143.03	194.12	129.61
Jan-26	143.74	196.51	130.90
Feb-26	143.11	196.65	131.79
Mar-26	142.72	192.14	122.44
Apr-26	93.06	113.90	101.44
May-26	92.43	114.38	83.43
Jun-26	92.44	114.11	80.42
Jul-26	92.41	113.19	77.42
Aug-26	93.81	115.35	74.41
Sep-26	92.43	115.07	76.41
Oct-26	108.36	148.44	81.66
Nov-26	110.87	149.47	88.86
Dec-26	112.73	150.57	95.86
Jan-27	113.44	152.91	102.86
Feb-27	114.18	153.05	102.96
Mar-27	112.43	154.23	97.15
Apr-27	89.96	109.80	93.03
May-27	89.33	109.64	88.28
Jun-27	89.34	109.37	84.75

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



