

Commentary

Prompt:

This morning prompt gas prices are down on an oversupplied UK gas system, which is 20.5mcm long. Wind generation has fallen to 3.1GW (9%) and CCGT generation supplies 18.1GW (50%) to the grid.

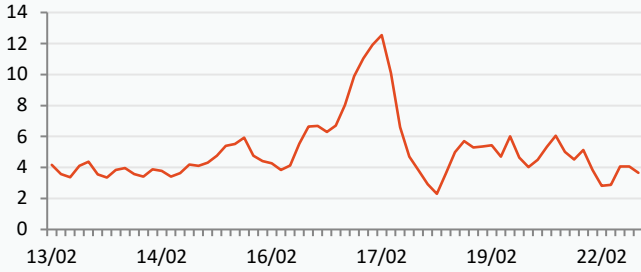
Curve:

Further out, gas contracts are trading lower on forecasts of above seasonal normal temperatures across most of Europe over the next two weeks. No unplanned outages reported in Norway today. Norwegian gas flows to the UK and Northwest Europe are at normal levels of about 338mcm/d.

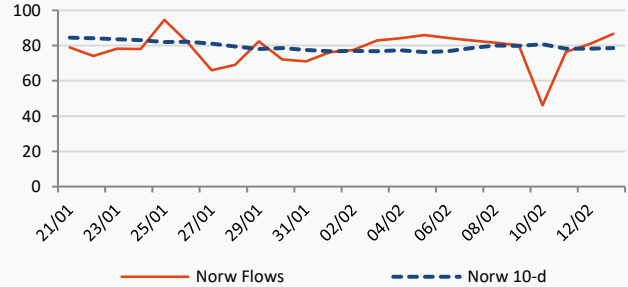
Context:

Even though just partially laden, the first exported LNG cargo from Freeport LNG left the export plant yesterday heading to the Suez Canal. Although more permissions are still required from regulators for full commercial services to resume, there are reports of at least four other vessels waiting to be loaded in the Gulf of Mexico and about five others sailing towards the LNG export facility in Texas.

UK Wind Speed (m/s)



Norwegian Flows to UK (mcm/day)

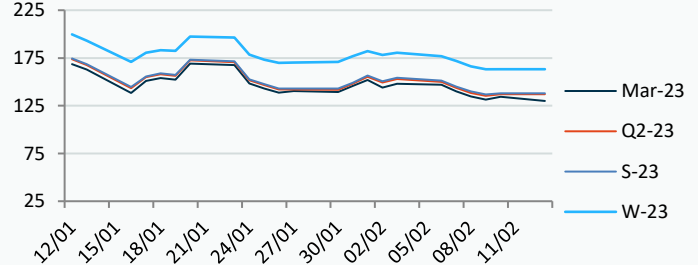
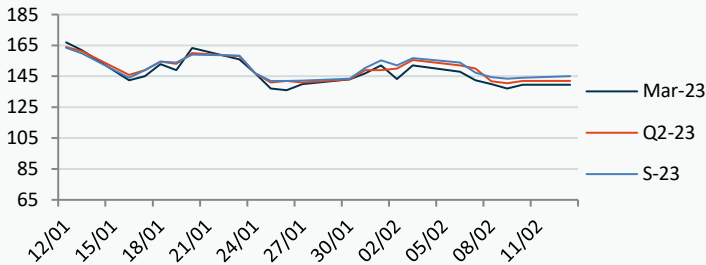


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Mar-23 139.50 +2.50  
Q2-23 142.00 +1.50  
S-23 144.00 +0.50

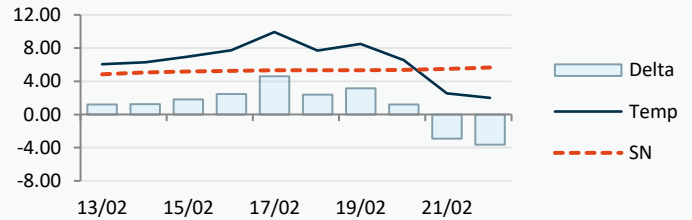
Mar-23 134.51 +2.98  
S-23 138.05 +1.24  
W-23 163.40 +0.22



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

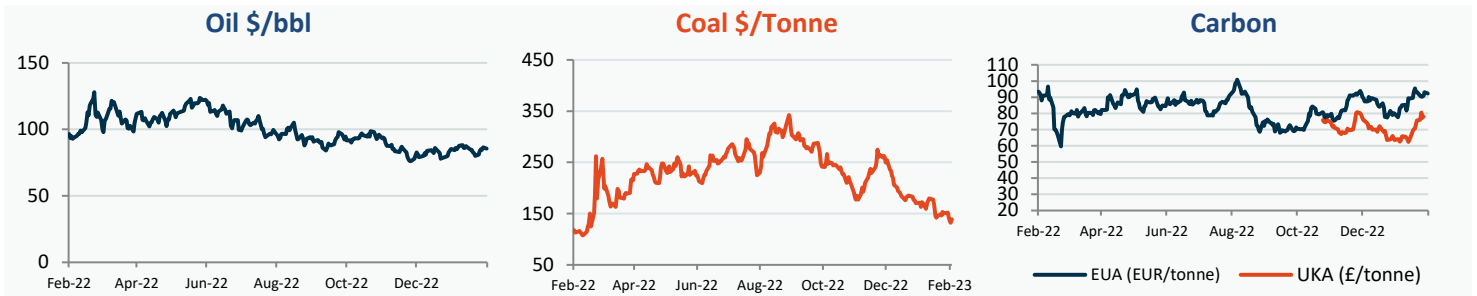
Mar-23 153.00 -2.00  
Q2-23 173.00 0  
S-23 162.50 0



Fuel Mix	13/02/23	10/02/23	09/02/23	08/02/23
Gas CCGT	56%	12%	32%	24%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	4%	1%	2%	2%
Nuclear	11%	18%	17%	17%
Wind	10%	58%	38%	48%
Pump Stor	2%	-2%	-2%	-2%
Hydro	2%	2%	1%	1%
Biomass	6%	6%	8%	8%
Undefined	2%	1%	0%	0%
FR Inter	4%	1%	-1%	-1%
NE Inter	1%	4%	4%	4%
IRE Inter	1%	0%	0%	-1%

	13/02/23	14/02/23	15/02/23	16/02/23
Temperature c	6.06	6.30	6.97	7.73
Temp vs Hist	+1.21	+1.25	+1.81	+2.48

	12/02/23	11/02/23	10/02/23	09/02/23
TTF Day Ahead	55.35	53.97	54.80	50.00
TTF Month Ahead	52.35	53.05	53.75	54.70
Oil Front Month	86.39	84.50	85.09	83.69
Carbon EUA	93.03	90.96	90.28	90.29
Coal Year Ahead	132.00	135.79	142.64	152.23
GBP/EUR	1.130	1.130	1.130	1.129
GBP/USD	1.206	1.206	1.206	1.212

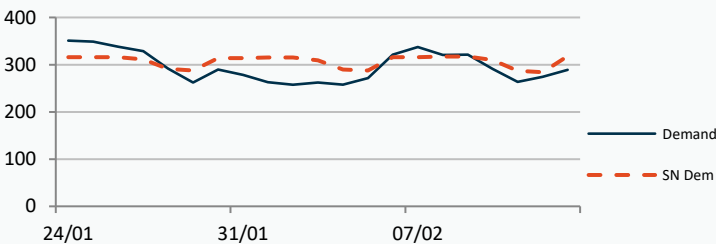


## UK Market Closing Prices

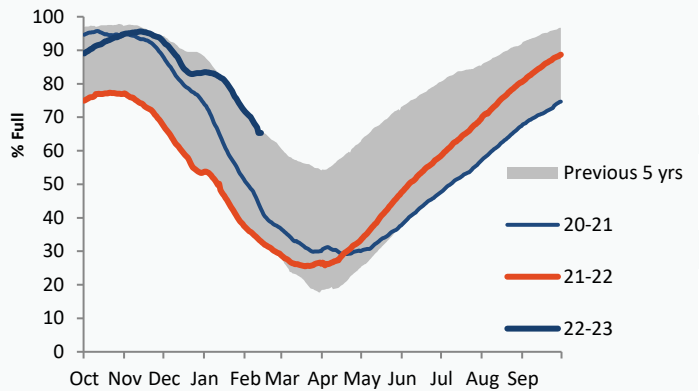
Gas p/th				Base £/MWh				Peak £/MWh			
	10/02/23	09/02/23	Change		10/02/23	09/02/23	Change		10/02/23	09/02/23	Change
DA	139.50	133.00	+6.50	DA	137.50	140.25	-2.75	DA	144.00	144.00	0
BOM	0.00	0.00	0								
Mar-23	134.51	131.53	+2.98	Mar-23	139.50	137.00	+2.50	Mar-23	153.00	155.00	-2.00
Apr-23	135.81	133.86	+1.95	Apr-23	140.25	140.00	+0.25	Apr-23			
May-23	137.11	135.55	+1.56								
Q2-23	136.92	135.36	+1.56	Q2-23	142.00	140.50	+1.50	Q2-23	173.00	173.00	0
Q3-23	139.17	138.24	+0.93								
Q4-23	157.76	157.66	+0.10								
S-23	138.05	136.80	+1.24	S-23	144.00	143.50	+0.50	S-23	162.50	162.50	0
W-23	163.40	163.18	+0.22	W-23	167.00	169.00	-2.00	W-23	230.00	230.00	0
S-24	147.45	146.85	+0.59								

### Gas System

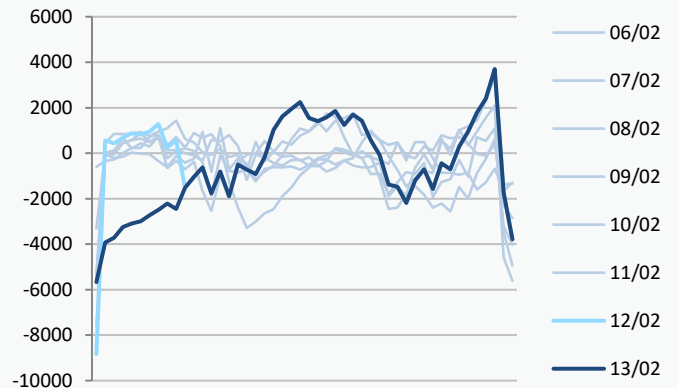
Current	<b>20.5mscm Long</b>	UK Stor	10,078	
Demand	289.3	UK Stor %	<b>54%</b>	
SN Demand	318.0	5y Avg %	68%	
Total Terminal Flow	315.9	LNG Inv	7,569	
Norwegian	86.7	27%		
IUK	0.0	0%	EU Stor %	<b>65%</b>
Storage Total	30.8	10%	EU 5y Avg	47%
LNG	98.1	31%		



### European Gas Storage



### Power System Indicative Imbalance MW



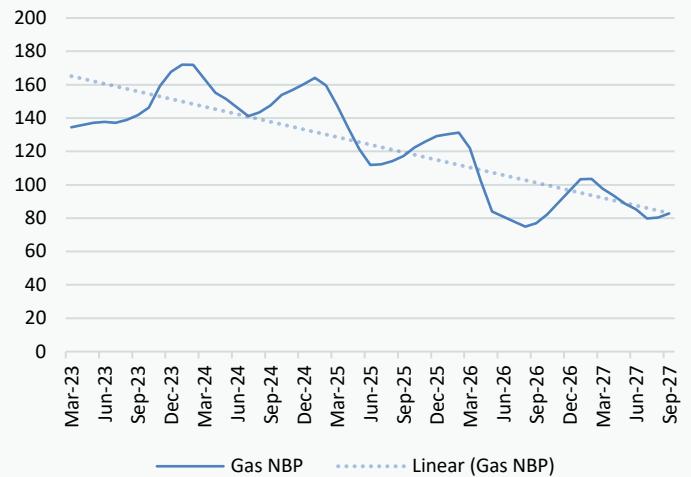
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
13/02/23				<b>144.72</b>
12/02/23	136.51	137.86	133.00	138.36
11/02/23	136.51	137.96	132.00	140.30
10/02/23	140.81	145.00	139.35	140.49
09/02/23	136.29	137.74	134.83	145.23
08/02/23	138.61	140.07	133.99	145.61
07/02/23	145.52	146.98	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

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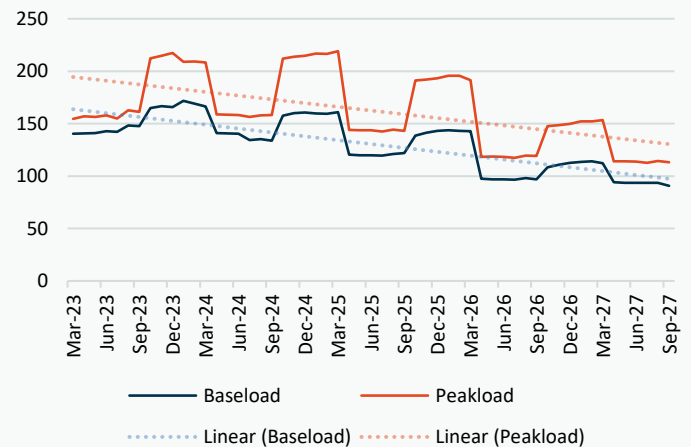
## Monthly Pricing

10/02/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Mar-23	140.42	154.67	134.51
Apr-23	140.50	156.91	135.81
May-23	140.84	156.21	137.11
Jun-23	142.76	157.80	137.82
Jul-23	142.26	154.76	137.09
Aug-23	148.11	162.75	138.83
Sep-23	147.46	161.31	141.66
Oct-23	164.71	212.26	146.36
Nov-23	166.69	214.81	159.19
Dec-23	165.65	217.29	167.76
Jan-24	171.70	208.94	172.01
Feb-24	169.17	209.32	171.86
Mar-24	166.20	208.22	163.61
Apr-24	140.86	158.83	155.11
May-24	140.53	158.46	151.33
Jun-24	140.38	158.19	146.24
Jul-24	134.38	156.49	141.24
Aug-24	135.24	157.94	143.40
Sep-24	133.68	158.20	147.56
Oct-24	157.57	211.89	153.87
Nov-24	159.84	213.86	156.98
Dec-24	160.47	214.73	160.26
Jan-25	159.73	216.77	164.15
Feb-25	159.41	216.61	159.56
Mar-25	160.92	219.07	147.56
Apr-25	120.40	143.96	134.06
May-25	119.67	143.80	121.45
Jun-25	119.68	143.53	111.87
Jul-25	119.65	142.59	112.34
Aug-25	121.06	144.28	114.11
Sep-25	121.90	143.18	117.27
Oct-25	138.63	191.11	122.39
Nov-25	141.14	192.14	125.91
Dec-25	143.00	193.24	129.12
Jan-26	143.71	195.63	130.41
Feb-26	143.08	195.77	131.30
Mar-26	142.69	191.26	121.95
Apr-26	97.33	118.18	101.95
May-26	96.70	118.66	83.94
Jun-26	96.71	118.39	80.93
Jul-26	96.68	117.47	77.93
Aug-26	98.08	119.63	74.92
Sep-26	96.70	119.35	76.92
Oct-26	108.33	147.56	82.17
Nov-26	110.84	148.59	89.37
Dec-26	112.70	149.69	96.37
Jan-27	113.41	152.03	103.37
Feb-27	114.15	152.17	103.47
Mar-27	112.40	153.35	97.66
Apr-27	94.23	114.08	93.54
May-27	93.60	113.92	88.79
Jun-27	93.61	113.65	85.26

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

