

**Commentary**

**Prompt:**

This morning prompt gas contracts are trading lower on an oversupplied UK gas system. The system is currently 3.9mcm long. Wind generation supplies 9.2GW (25%) to the grid and is expected to remain relatively stable for the rest of the week. CCGT generation supplies 16.44GW (44%).

**Curve:**

Further out, gas contracts are trading lower. Analysts predict gas storage in Northwest Europe, Austria and Italy to be at full capacity by mid- September. European storage currently sits at 63%, considerably higher than the 5-year average of 43%.

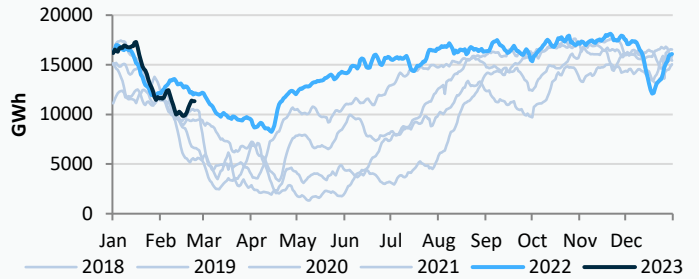
**Context:**

The price of Brent crude oil is currently \$80.72. Russia plans to restrict oil exports from western terminals by up to 25% in March relative to February. The market is showing indications of optimism, with China and India raising their oil demand.

**Oil \$/bbl**

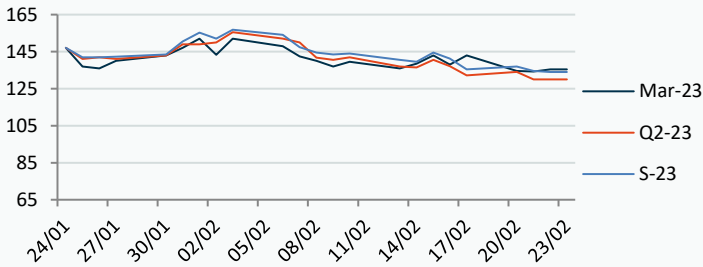


**UK Gas Medium Range Stock**



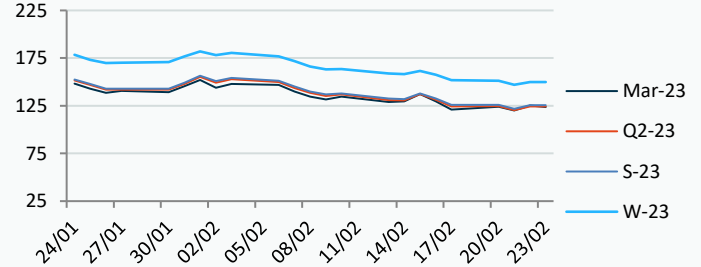
**Power Forward Contracts Baseload £/MWh**

Mar-23	Q2-23	S-23
135.50 +1.25	130.00 0	134.00 -0.50



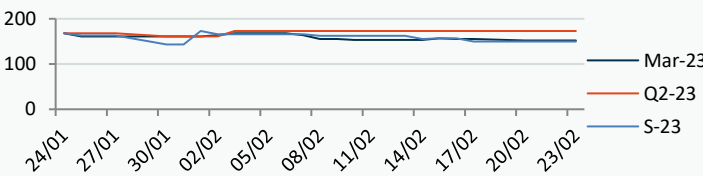
**Gas Forward Contracts p/th**

Mar-23	S-23	W-23
125.40 +5.34	125.55 +3.73	150.04 +3.03

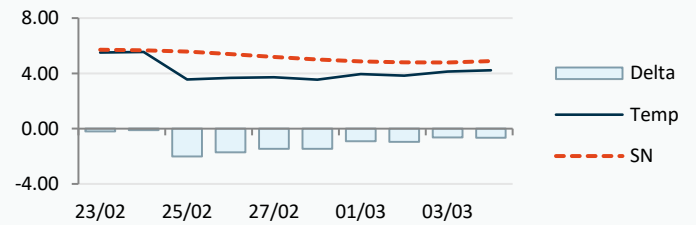


**Power Forward Contracts Peakload £/MWh**

Mar-23	Q2-23	S-23
152.00 0	173.00 0	150.00 0



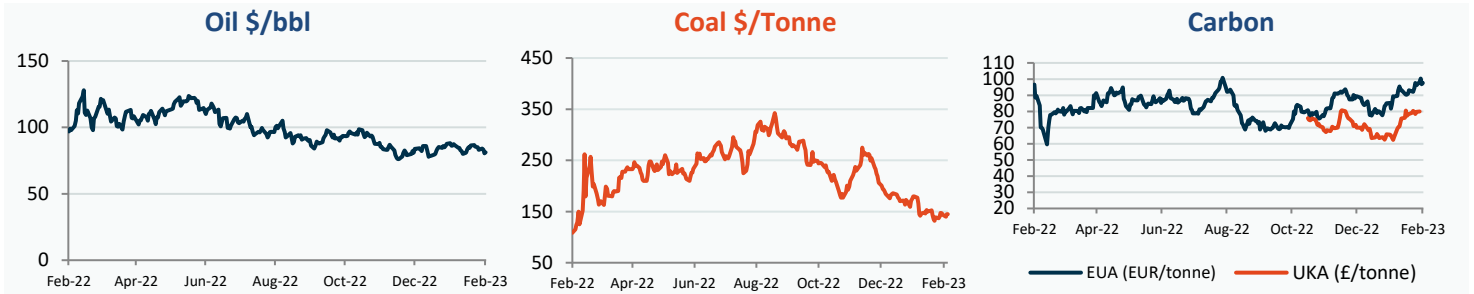
**WSI Temperature Forecast c**



Fuel Mix	23/02/23	22/02/23	21/02/23	20/02/23
Gas CCGT	50%	32%	53%	36%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	1%	0%	0%
Nuclear	9%	13%	12%	13%
Wind	27%	37%	28%	42%
Pump Stor	1%	-1%	-1%	-2%
Hydro	3%	2%	2%	2%
Biomass	6%	8%	6%	6%
Undefined	1%	1%	1%	1%
FR Inter	2%	4%	-1%	-3%
NE Inter	0%	3%	1%	5%
IRE Inter	-2%	0%	0%	0%

	23/02/23	24/02/23	25/02/23	26/02/23
Temperature c	5.50	5.55	3.55	3.68
Temp vs Hist	-0.21	-0.12	-2.02	-1.71

	22/02/23	21/02/23	20/02/23	19/02/23
TTF Day Ahead	49.95	48.90	49.58	48.85
TTF Month Ahead	49.75	49.26	49.15	48.80
Oil Front Month	80.60	83.05	84.07	83.00
Carbon EUA	96.77	100.34	98.35	96.25
Coal Year Ahead	144.70	140.00	143.58	146.93
GBP/EUR	1.136	1.137	1.127	1.126
GBP/USD	1.205	1.211	1.204	1.204

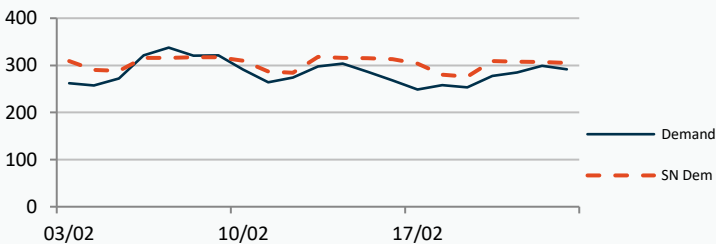


## UK Market Closing Prices

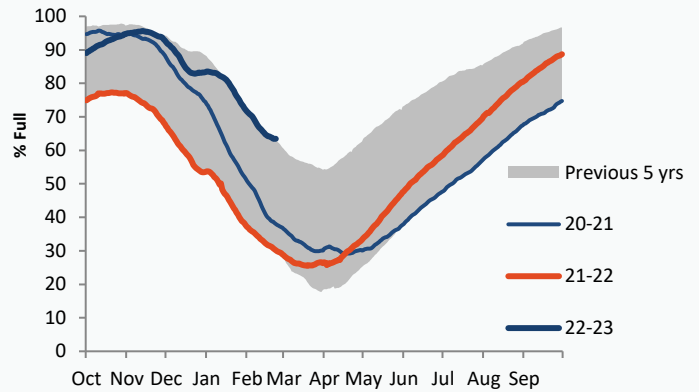
Gas p/th			Base £/MWh			Peak £/MWh					
	22/02/23	21/02/23	Change		22/02/23	21/02/23	Change		22/02/23	21/02/23	Change
DA	126.50	123.50	+3.00	DA	133.75	133.75	0	DA	140.50	139.50	+1.00
BOM	0.00	0.00	0								
Mar-23	125.40	120.06	+5.34	Mar-23	135.50	134.25	+1.25	Mar-23	152.00	152.00	0
Apr-23	123.76	119.33	+4.43	Apr-23	132.00	130.50	+1.50	Apr-23			
May-23	124.16	120.52	+3.64								
Q2-23	124.28	120.42	+3.86	Q2-23	130.00	130.00	0	Q2-23	173.00	173.00	0
Q3-23	126.81	123.21	+3.60								
Q4-23	144.03	140.73	+3.30								
S-23	125.55	121.82	+3.73	S-23	134.00	134.50	-0.50	S-23	150.00	150.00	0
W-23	150.04	147.00	+3.03	W-23	156.74	157.00	-0.26	W-23	202.00	202.00	0
S-24	134.51	132.87	+1.63								

## Gas System

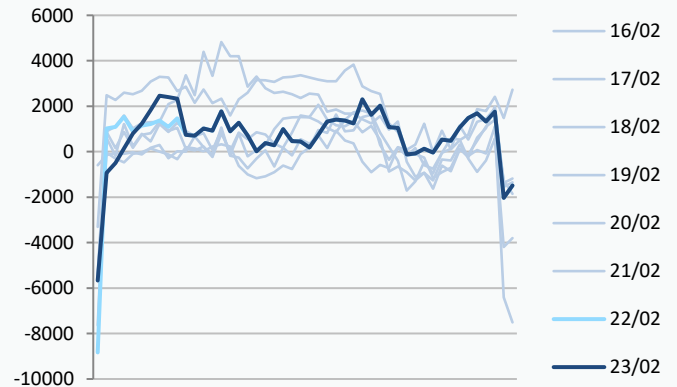
Current	<b>3.9mscm Long</b>		UK Stor	11,339
Demand	291.8	-13.2	UK Stor %	55%
SN Demand	305.0		5y Avg %	60%
Total Terminal Flow	297.5		LNG Inv	6,542
Norwegian	84.9	29%		
IUK	0.0	0%	EU Stor %	63%
Storage Total	11.8	4%	EU 5y Avg	43%
LNG	102.4	34%		



## European Gas Storage



## Power System Indicative Imbalance MW



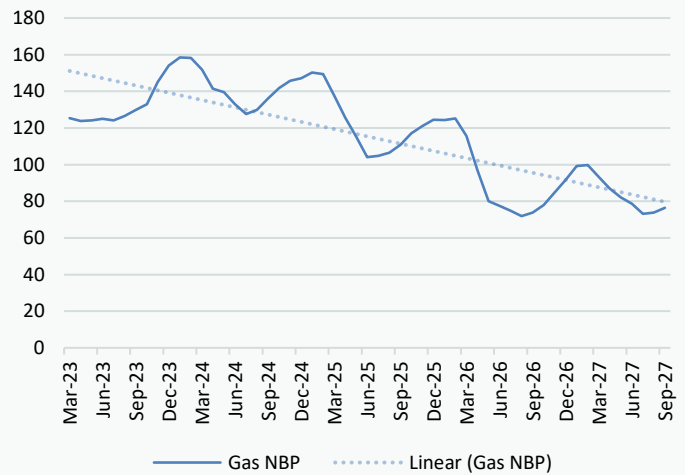
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
<b>23/02/23</b>				<b>133.50</b>
22/02/23	127.37	129.75	125.92	135.04
21/02/23	127.37	129.75	125.92	133.92
20/02/23	120.38	127.00	118.93	111.07
19/02/23	118.06	123.00	116.60	121.33
18/02/23	118.75	121.00	117.29	115.00
17/02/23	120.56	122.02	116.00	118.11
16/02/23	129.09	130.54	125.00	141.18
15/02/23	136.91	141.50	135.45	133.97
14/02/23	133.78	137.50	132.33	140.68
13/02/23	131.39	132.85	126.50	144.72
12/02/23	133.51	134.97	130.00	138.36

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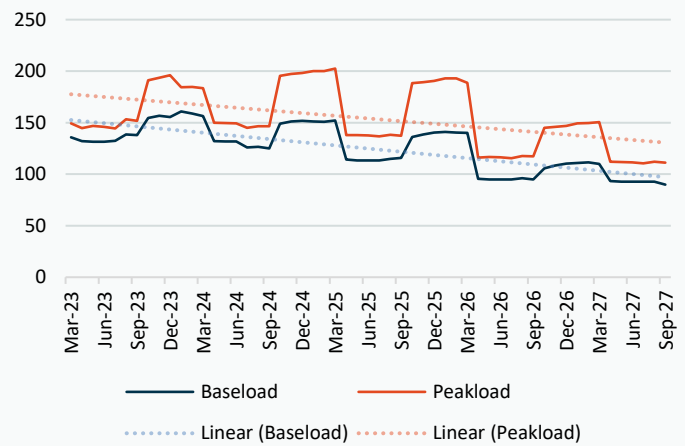
## Monthly Pricing

22/02/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Mar-23	136.00	152.00	124.85
Apr-23	132.00	147.64	123.50
May-23	134.00	148.22	123.50
Jun-23	131.24	144.71	124.00
Jul-23	134.44	151.19	124.44
Aug-23	130.85	146.52	126.04
Sep-23	144.28	161.88	129.44
Oct-23	141.94	177.09	132.85
Nov-23	159.32	206.55	144.08
Dec-23	164.09	216.63	153.28
Jan-24	166.60	219.99	157.11
Feb-24	165.94	214.36	156.71
Mar-24	144.77	178.34	151.79
Apr-24	135.79	156.71	140.16
May-24	131.31	151.82	138.48
Jun-24	127.97	145.51	132.83
Jul-24	121.48	140.13	127.79
Aug-24	121.77	139.93	129.80
Sep-24	136.10	160.43	135.14
Oct-24	143.30	215.16	139.79
Nov-24	154.28	234.28	143.66
Dec-24	158.55	241.57	146.63
Jan-25	152.99	238.36	151.09
Feb-25	152.13	235.81	146.89
Mar-25	145.56	221.39	136.20
Apr-25	121.77	144.28	123.07
May-25	117.92	140.50	112.59
Jun-25	116.52	139.16	104.17
Jul-25	111.32	131.93	104.59
Aug-25	111.57	131.74	106.18
Sep-25	114.09	134.63	109.63
Oct-25	129.52	177.10	114.85
Nov-25	139.35	192.76	118.51
Dec-25	143.17	198.73	121.60
Jan-26	145.41	202.17	122.11
Feb-26	144.59	200.03	122.92
Mar-26	138.38	187.88	114.37
Apr-26	102.93	119.75	92.51
May-26	99.83	116.74	78.71
Jun-26	98.70	115.67	76.16
Jul-26	98.69	115.94	73.72
Aug-26	98.90	115.78	71.30
Sep-26	101.04	118.23	72.90
Oct-26	101.96	136.97	93.73
Nov-26	109.41	148.72	100.42
Dec-26	112.30	153.20	107.53
Jan-27	114.00	156.01	115.61
Feb-27	113.38	154.39	116.02
Mar-27	108.67	145.24	109.35
Apr-27	99.00	115.65	92.64
May-27	96.02	112.74	88.33
Jun-27	94.94	111.72	85.16

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History



