

Commentary

Prompt:

This morning prompt gas contracts are mixed. The UK gas system is currently 14.4mcm short. Wind generation contributes 15% (6.5GW) to the grid and is expected to rise next week. CCGT's contributes 53% (22.9GW).

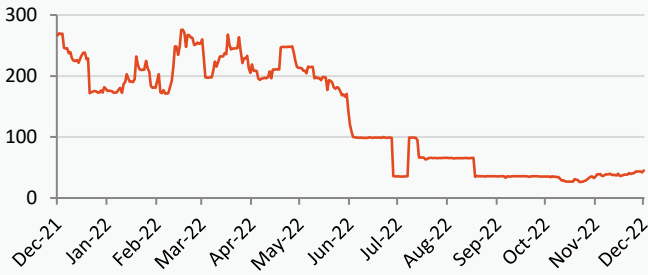
Curve:

Further out, gas contracts are trading lower on warmer weather forecasts. The 11–15 day forecast shows seasonal normal temperatures across Northern Europe and the UK, and slightly above average in Southern and Western Europe.

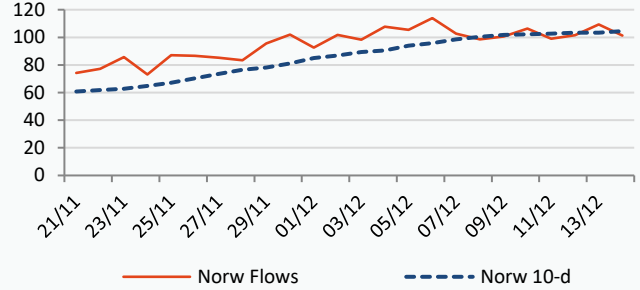
Context:

After a sharp 80% decline in Russian gas imports, Norway has become the main gas exporter to Europe, supplying about 25% of European demand. LNG imports are expected to rise by 65% next year and the current expansion of LNG regasification facilities in Germany and Italy could increase regasification capacity by 35%.

Russian Gas Flow to Europe (Total GWh/day)



Norwegian Flows to UK (mcm/day)

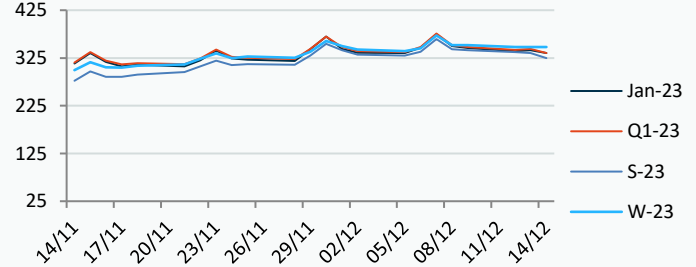
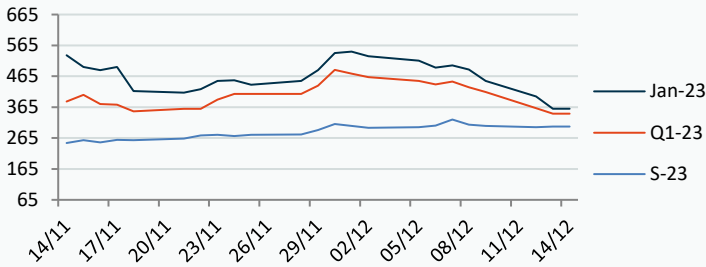


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Jan-23	Q1-23	S-23
360.00 -40.00	344.00 -18.00	302.00 +2.00

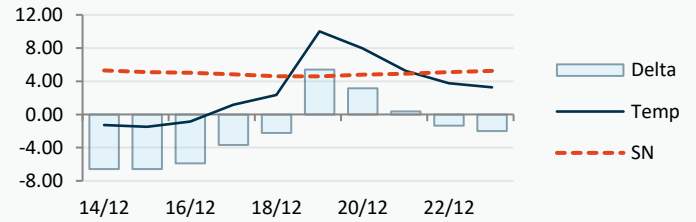
Jan-23	S-23	W-23
341.32 +2.27	335.52 -1.66	347.65 -0.36



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

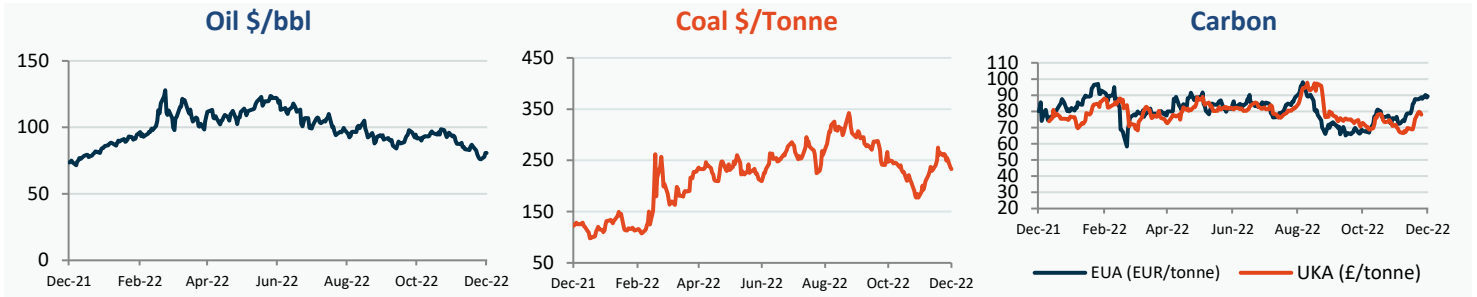
Jan-23	Q1-23	S-23
500.00 -175.00	440.00 -90.00	305.00 0



Fuel Mix	14/12/22	13/12/22	12/12/22	09/12/22
Gas CCGT	54%	61%	68%	60%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	4%	4%	4%
Nuclear	14%	19%	19%	18%
Wind	16%	13%	6%	13%
Pump Stor	1%	-5%	-5%	-3%
Hydro	1%	1%	1%	1%
Biomass	6%	6%	7%	7%
Undefined	2%	0%	0%	0%
FR Inter	-1%	-3%	-3%	-3%
NE Inter	3%	3%	3%	2%
IRE Inter	1%	0%	0%	0%

	14/12/22	15/12/22	16/12/22	17/12/22
Temperature c	-1.29	-1.49	-0.87	1.16
Temp vs Hist	-6.59	-6.59	-5.90	-3.69

	13/12/22	12/12/22	11/12/22	10/12/22
TTF Day Ahead	138.50	137.70	141.50	136.75
TTF Month Ahead	135.00	134.50	136.50	137.50
Oil Front Month	80.68	77.99	76.10	76.15
Carbon EUA	88.64	90.17	87.84	88.67
Coal Year Ahead	236.58	254.50	249.46	259.90
GBP/EUR	1.163	1.164	1.164	1.164
GBP/USD	1.237	1.227	1.226	1.226

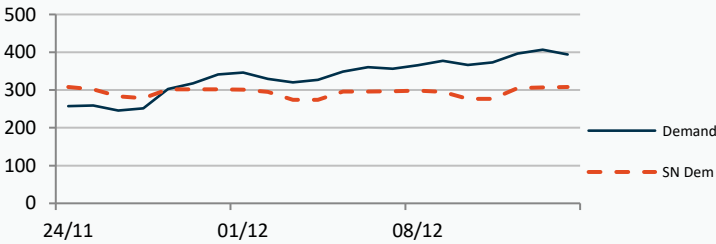


UK Market Closing Prices

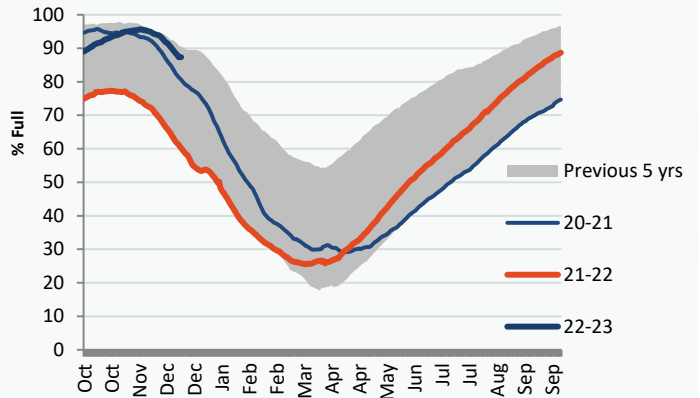
Gas p/th			Base £/MWh			Peak £/MWh					
	13/12/22	12/12/22	Change		13/12/22	12/12/22	Change		13/12/22	12/12/22	Change
DA	344.00	341.00	+3.00	DA	348.50	412.00	-63.50	DA	417.00	363.00	+54.00
BOM	0.00	0.00	0								
Jan-23	341.32	339.05	+2.27	Jan-23	360.00	400.00	-40.00	Jan-23	500.00	675.00	-175.00
Feb-23	345.81	343.76	+2.05	Feb-23	375.00	400.00	-25.00	Feb-23	480.00	750.00	-270.00
Mar-23	344.56	343.06	+1.50								
Q1-23	343.83	341.90	+1.94	Q1-23	344.00	362.00	-18.00	Q1-23	440.00	530.00	-90.00
Q2-23	338.04	339.34	-1.30								
Q3-23	333.04	335.05	-2.01								
S-23	335.52	337.18	-1.66	S-23	302.00	300.00	+2.00	S-23	305.00	305.00	0
W-23	347.65	348.01	-0.36	W-23	332.00	333.00	-1.00	W-23	433.00	433.00	0
S-24	243.60	240.54	+3.06								

Gas System

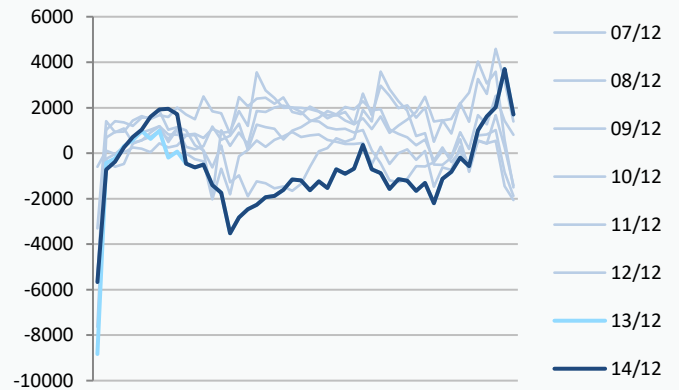
Current	-14.4mscmShort	UK Stor	15,169	
Demand	394.3	UK Stor %	88%	
SN Demand	308.0	5y Avg %	88%	
Total Terminal Flow	393.9	LNG Inv	8,593	
Norwegian	101.4	26%		
IUK	0.0	0%	EU Stor %	87%
Storage Total	60.3	15%	EU 5y Avg	77%
LNG	131.5	33%		



European Gas Storage



Power System Indicative Imbalance MW



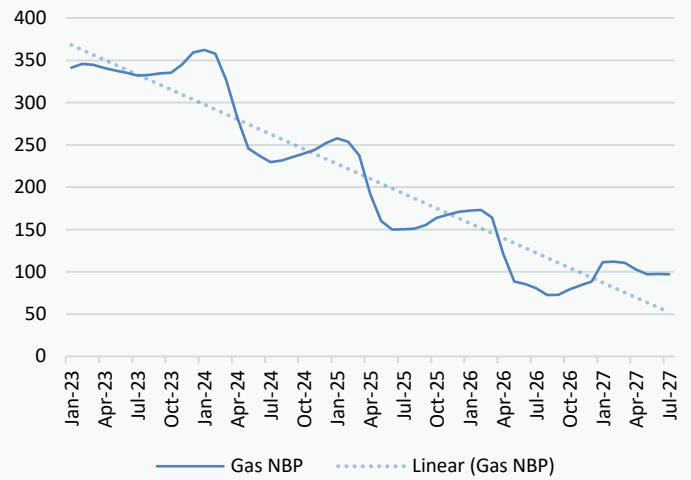
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
14/12/22				361.08
13/12/22	361.87	385.20	360.41	387.55
12/12/22	361.87	385.20	360.41	570.60
11/12/22	383.26	395.00	381.80	324.45
10/12/22	356.40	357.85	340.00	314.37
09/12/22	369.07	378.00	367.62	378.15
08/12/22	369.27	370.73	350.00	364.21
07/12/22	371.03	400.00	369.58	308.70
06/12/22	341.60	350.00	340.14	315.91
05/12/22	337.75	339.21	321.00	292.91
04/12/22	340.05	360.00	338.59	261.26
03/12/22	326.04	327.50	319.00	261.14

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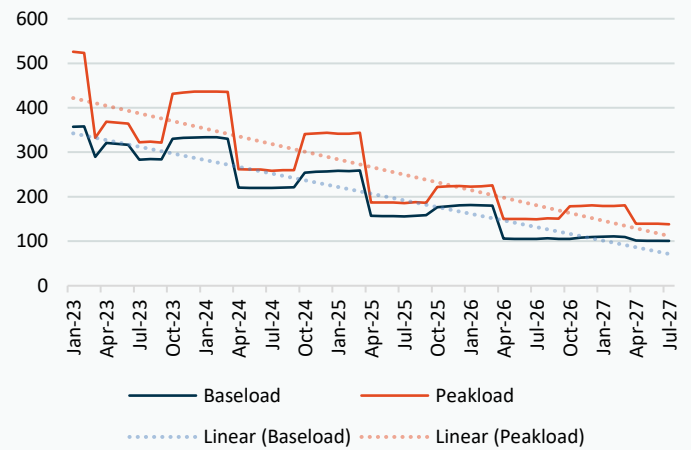
Monthly Pricing

13/12/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jan-23	357.32	525.82	341.32
Feb-23	358.03	523.03	345.81
Mar-23	289.96	332.05	344.56
Apr-23	320.69	368.51	341.07
May-23	318.63	366.37	337.90
Jun-23	316.49	364.66	335.14
Jul-23	283.25	322.29	331.96
Aug-23	284.58	324.11	332.75
Sep-23	284.10	321.60	334.44
Oct-23	330.50	431.43	335.44
Nov-23	332.48	433.98	345.00
Dec-23	332.94	436.46	359.41
Jan-24	333.46	436.02	362.22
Feb-24	333.46	436.40	357.88
Mar-24	330.49	435.30	326.53
Apr-24	220.48	261.66	282.66
May-24	220.15	261.29	245.74
Jun-24	220.00	261.02	236.99
Jul-24	219.79	258.37	229.54
Aug-24	220.65	259.82	231.72
Sep-24	221.13	260.08	235.75
Oct-24	254.02	340.63	239.86
Nov-24	256.29	342.60	244.11
Dec-24	256.92	343.47	252.30
Jan-25	258.06	341.79	257.91
Feb-25	257.74	341.63	253.51
Mar-25	259.25	344.09	237.42
Apr-25	156.89	187.28	191.35
May-25	156.16	187.12	160.05
Jun-25	156.17	186.85	150.00
Jul-25	156.14	185.91	150.34
Aug-25	157.55	187.60	151.16
Sep-25	158.39	186.50	155.25
Oct-25	176.17	222.18	163.74
Nov-25	178.68	223.21	167.34
Dec-25	180.54	224.31	170.75
Jan-26	181.25	222.98	172.41
Feb-26	180.62	223.12	173.31
Mar-26	180.23	225.61	164.13
Apr-26	105.83	149.95	121.60
May-26	105.20	150.43	88.63
Jun-26	105.21	150.16	85.63
Jul-26	105.18	149.24	80.63
Aug-26	106.58	151.40	72.63
Sep-26	105.20	151.12	72.86
Oct-26	105.41	178.49	79.07
Nov-26	107.92	179.52	83.96
Dec-26	109.78	180.62	88.52
Jan-27	110.49	179.24	111.37
Feb-27	111.23	179.38	112.26
Mar-27	109.48	180.56	110.47
Apr-27	101.45	139.63	102.87

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

