

Commentary

Prompt:

Prompt gas prices are down this morning on an oversupplied UK gas system and high wind generation. The system is currently 14.1mcm long. Wind generation contributes 34% (11.7GW) to power generation and CCGT's contributes 17% (5.8GW).

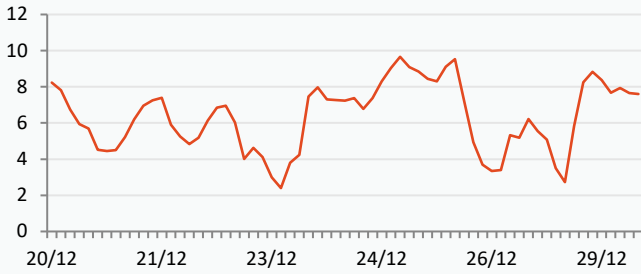
Curve:

Further out, gas contracts are trading lower as LNG inflows to Europe remain high. There are about 3.3 million tons of LNG on European waters to be unloaded and the number of ships waiting longer than 20 days for terminal availability has increased 4%.

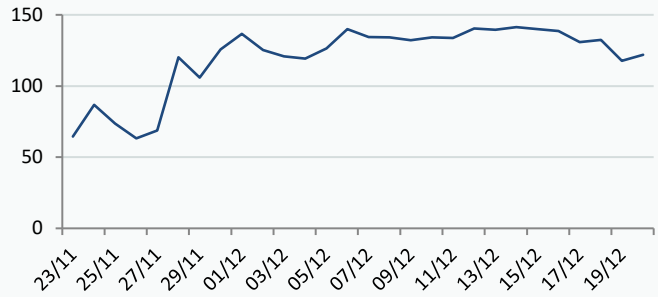
Context:

EU ministers have agreed on a price cap of €180/MWh for TTF front month contracts starting on 15th February. The market-correction mechanism will be triggered if prices remain above the cap for three consecutive days as well as €35 higher than a global LNG reference during the same period.

UK Wind Speed (m/s)

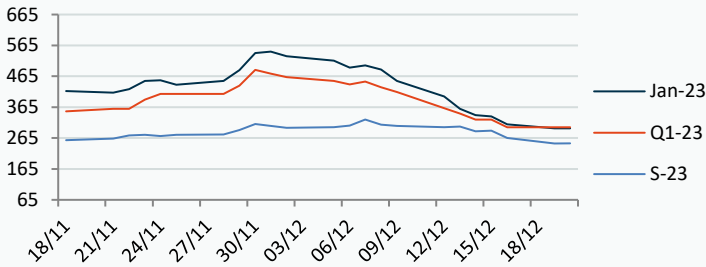


LNG Flows NBP (million tons)



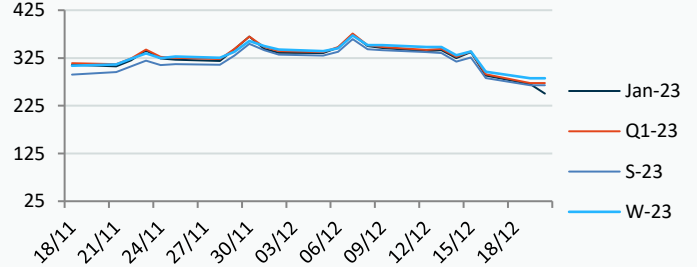
Power Forward Contracts Baseload £/MWh

Jan-23	Q1-23	S-23
296.50 -13.50	300.00 0	247.45 -17.55



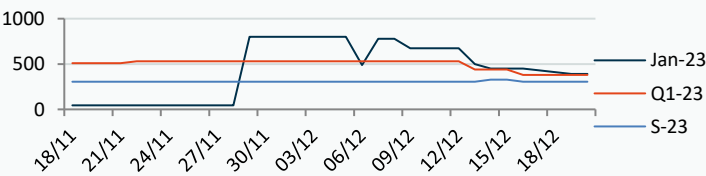
Gas Forward Contracts p/th

Jan-23	S-23	W-23
270.07 -18.35	267.89 -15.03	282.52 -13.84

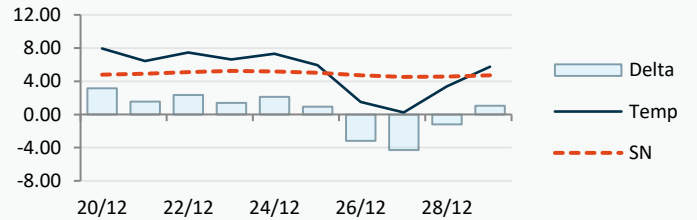


Power Forward Contracts Peakload £/MWh

Jan-23	Q1-23	S-23
391.50 -58.50	380.00 0	305.00 0



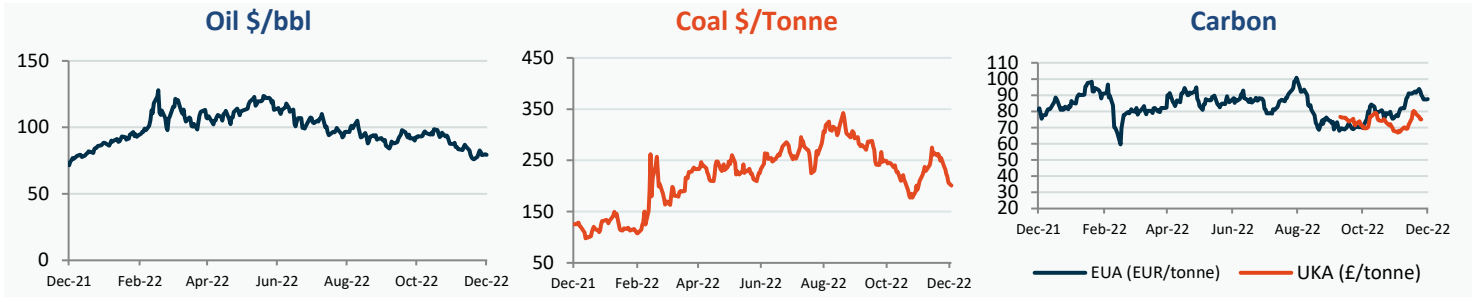
WSI Temperature Forecast c



Fuel Mix	20/12/22	19/12/22	16/12/22	15/12/22
Gas CCGT	20%	10%	37%	60%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	1%	4%	4%
Nuclear	20%	24%	20%	19%
Wind	39%	61%	29%	14%
Pump Stor	2%	-4%	0%	-5%
Hydro	1%	2%	1%	1%
Biomass	7%	5%	7%	6%
Undefined	1%	1%	0%	0%
FR Inter	3%	-1%	0%	-1%
NE Inter	3%	2%	2%	2%
IRE Inter	0%	0%	0%	0%

	20/12/22	21/12/22	22/12/22	23/12/22
Temperature c	7.95	6.44	7.45	6.63
Temp vs Hist	+3.15	+1.53	+2.34	+1.38

	19/12/22	18/12/22	17/12/22	16/12/22
TTF Day Ahead	105.75	119.00	135.50	133.20
TTF Month Ahead	101.25	117.50	134.30	131.75
Oil Front Month	79.80	79.04	81.21	82.70
Carbon EUA	87.33	87.41	89.13	90.17
Coal Year Ahead	206.28	219.44	223.92	232.98
GBP/EUR	1.145	1.147	1.147	1.147
GBP/USD	1.215	1.215	1.215	1.215

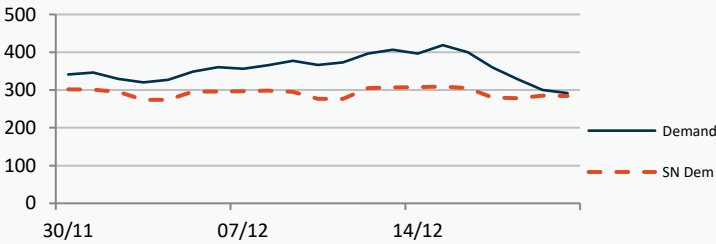


UK Market Closing Prices

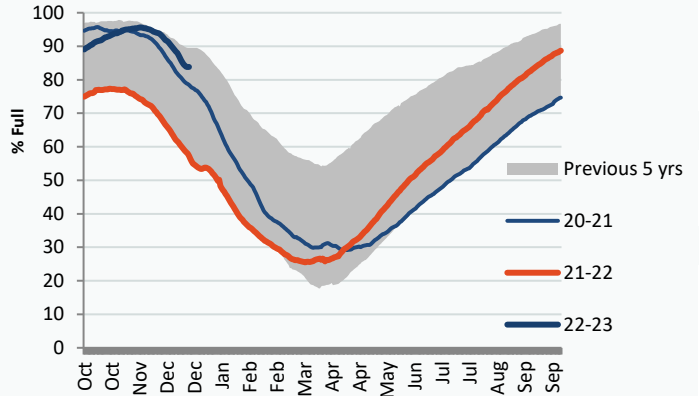
Gas p/th				Base £/MWh				Peak £/MWh			
	19/12/22	16/12/22	Change		19/12/22	16/12/22	Change		19/12/22	16/12/22	Change
DA	245.00	282.00	-37.00	DA	174.75	255.00	-80.25	DA	217.00	310.00	-93.00
BOM	0.00	0.00	0								
Jan-23	270.07	288.42	-18.35	Jan-23	296.50	310.00	-13.50	Jan-23	391.50	450.00	-58.50
Feb-23	274.64	293.17	-18.53	Feb-23	302.00	315.00	-13.00	Feb-23	460.00	460.00	0
Mar-23	272.95	290.47	-17.52								
Q1-23	272.48	290.60	-18.12	Q1-23	300.00	300.00	0	Q1-23	380.00	380.00	0
Q2-23	270.11	285.67	-15.56								
Q3-23	265.70	280.21	-14.52								
S-23	267.89	282.92	-15.03	S-23	247.45	265.00	-17.55	S-23	305.00	305.00	0
W-23	282.52	296.36	-13.84	W-23	277.00	298.00	-21.00	W-23	433.00	433.00	0
S-24	208.09	215.23	-7.14								

Gas System

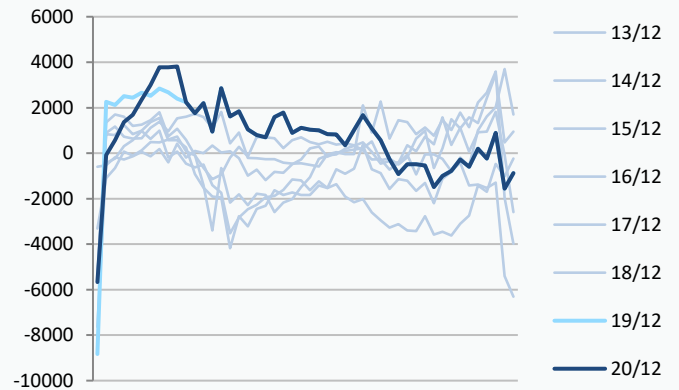
Current	14.1mscm Long	UK Stor	12,150	
Demand	291.7	UK Stor %	68%	
SN Demand	284.0	5y Avg %	79%	
Total Terminal Flow	308.8	LNG Inv	8,710	
Norwegian	78.8	26%		
IUK	0.0	0%	EU Stor %	84%
Storage Total	4.2	1%	EU 5y Avg	74%
LNG	121.9	39%		



European Gas Storage



Power System Indicative Imbalance MW



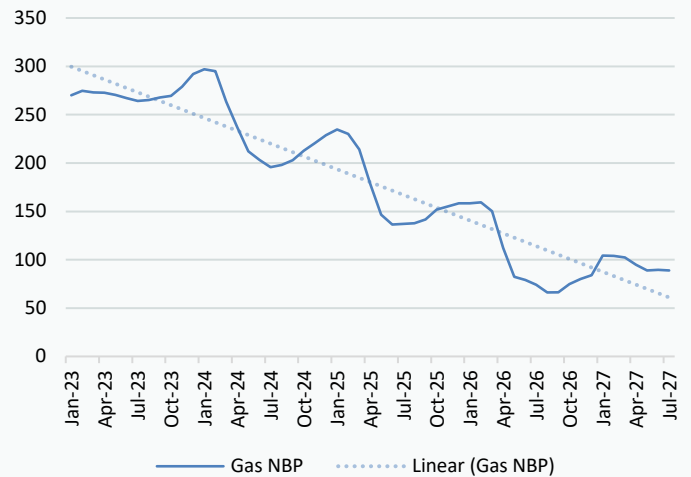
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
20/12/22				187.82
19/12/22	269.24	270.70	267.78	160.36
18/12/22	269.24	270.70	267.78	217.96
17/12/22	282.21	283.67	280.76	253.43
16/12/22	292.56	294.01	260.00	366.13
15/12/22	338.63	340.08	337.17	352.87
14/12/22	347.33	355.00	345.00	361.08
13/12/22	354.96	356.42	353.51	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

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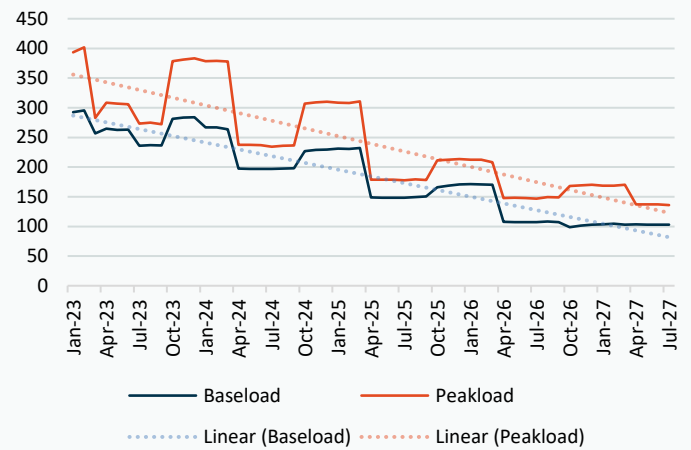
Monthly Pricing

19/12/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jan-23	292.45	393.53	270.07
Feb-23	295.47	401.85	274.64
Mar-23	256.94	282.93	272.95
Apr-23	264.96	308.44	272.60
May-23	262.57	306.76	270.52
Jun-23	263.25	305.76	267.20
Jul-23	235.74	273.03	264.25
Aug-23	237.07	274.85	265.20
Sep-23	236.59	272.34	267.70
Oct-23	281.28	378.50	269.29
Nov-23	283.26	381.05	278.84
Dec-23	283.72	383.53	292.04
Jan-24	266.89	378.42	296.99
Feb-24	266.89	378.80	294.99
Mar-24	263.92	377.70	263.66
Apr-24	197.50	237.78	237.16
May-24	197.17	237.41	212.16
Jun-24	197.02	237.14	203.40
Jul-24	196.81	234.49	195.59
Aug-24	197.67	235.94	198.02
Sep-24	198.15	236.20	202.82
Oct-24	226.83	307.13	212.77
Nov-24	229.10	309.10	220.77
Dec-24	229.73	309.97	228.96
Jan-25	230.87	308.29	234.62
Feb-25	230.55	308.13	230.22
Mar-25	232.06	310.59	214.13
Apr-25	149.00	179.05	178.13
May-25	148.27	178.89	146.64
Jun-25	148.28	178.62	136.58
Jul-25	148.25	177.68	136.92
Aug-25	149.66	179.37	137.74
Sep-25	150.50	178.27	141.83
Oct-25	166.18	211.62	151.84
Nov-25	168.69	212.65	155.15
Dec-25	170.55	213.75	158.35
Jan-26	171.26	212.42	158.49
Feb-26	170.63	212.56	159.39
Mar-26	170.24	208.05	150.21
Apr-26	107.75	147.72	112.21
May-26	107.12	148.20	82.21
Jun-26	107.13	147.93	79.20
Jul-26	107.10	147.01	74.20
Aug-26	108.50	149.17	66.20
Sep-26	107.12	148.89	66.44
Oct-26	98.68	167.93	74.94
Nov-26	101.19	168.96	79.94
Dec-26	103.05	170.06	83.94
Jan-27	103.76	168.68	104.20
Feb-27	104.50	168.82	104.00
Mar-27	102.75	170.00	102.21
Apr-27	103.37	137.40	94.82

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

