

**Commentary**

**Prompt:**

This morning prompt gas contracts are mixed. The UK gas system is currently 10.1mcm short. Wind generation remains high, supplying 16.4GW (45%) to the grid. CCGT generation supplies 9.4GW (26%).

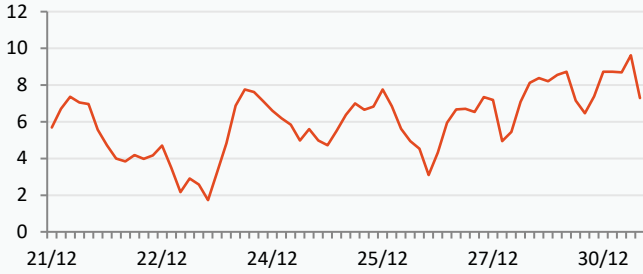
**Curve:**

Further out, gas contracts are trading lower. Freeport LNG is scheduled to receive about 25 million cubic feet of natural gas this week. It's the first gas to flow into the Texan export plant after ceasing its operations last August due to a fire incident. However, analysts don't expect LNG exports to resume until the first quarter of 2023.

**Context:**

EU natural gas consumption declined 20% in the Aug-Nov period compared to the 5-year average consumption of the same period. The EU has set a 15% reduction target for the Aug 2022-Mar2023 period compared to the 5-year average for the same period as one of the measures to decrease dependence on Russian fossil fuels supplies.

**UK Wind Speed (m/s)**



**Russian Gas Flow to Europe (Total GWh/day)**

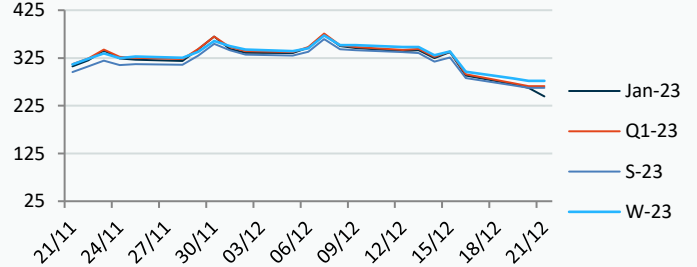
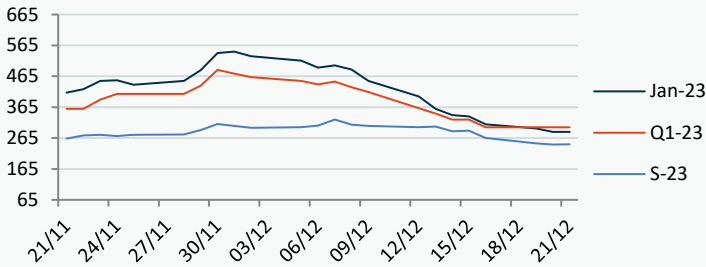


**Power Forward Contracts Baseload £/MWh**

**Gas Forward Contracts p/th**

Jan-23: 285.00 -11.50  
Q1-23: 300.00 0  
S-23: 244.00 -3.45

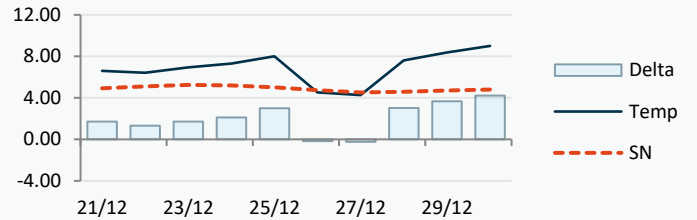
Jan-23: 262.56 -7.51  
S-23: 262.48 -5.41  
W-23: 277.03 -5.49



**Power Forward Contracts Peakload £/MWh**

**WSI Temperature Forecast c**

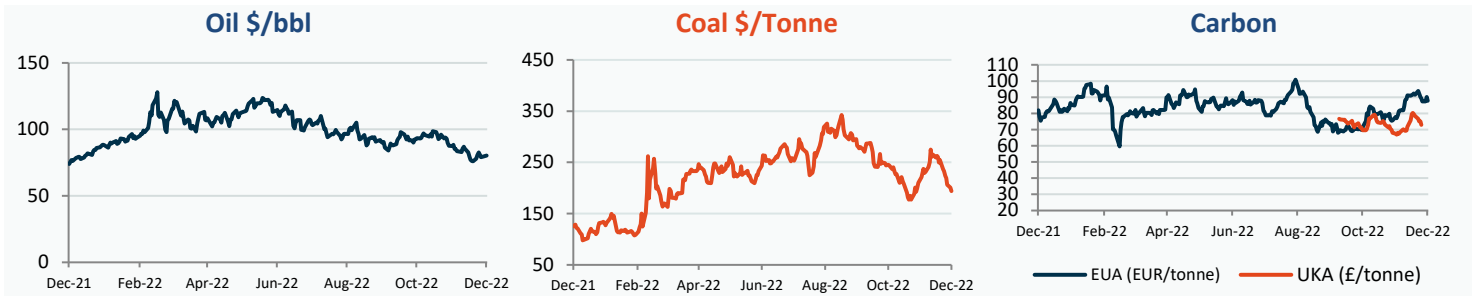
Jan-23: 390.00 -1.50  
Q1-23: 380.00 0  
S-23: 305.00 0



Fuel Mix	21/12/22	20/12/22	19/12/22	16/12/22
Gas CCGT	26%	21%	10%	37%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	2%	1%	4%
Nuclear	17%	25%	24%	20%
Wind	47%	43%	61%	29%
Pump Stor	0%	-3%	-4%	0%
Hydro	2%	1%	2%	1%
Biomass	6%	8%	5%	7%
Undefined	1%	1%	1%	0%
FR Inter	-1%	-1%	-1%	0%
NE Inter	1%	2%	2%	2%
IRE Inter	1%	1%	0%	0%

	21/12/22	22/12/22	23/12/22	24/12/22
Temperature c	6.61	6.43	6.95	7.31
Temp vs Hist	+1.70	+1.32	+1.70	+2.13

	20/12/22	19/12/22	18/12/22	17/12/22
TTF Day Ahead	104.70	105.75	119.00	135.50
TTF Month Ahead	99.50	108.90	117.50	134.30
Oil Front Month	79.99	79.80	79.04	81.21
Carbon EUA	90.22	87.33	87.41	89.13
Coal Year Ahead	200.72	206.28	219.44	223.92
GBP/EUR	1.146	1.145	1.147	1.147
GBP/USD	1.218	1.215	1.215	1.215

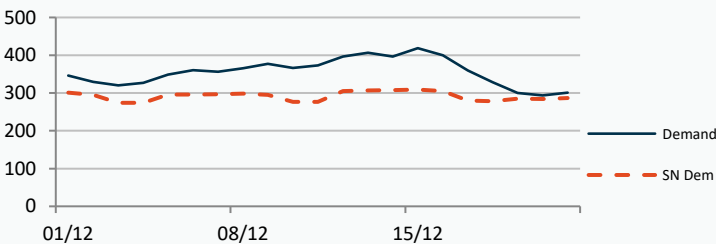


## UK Market Closing Prices

Gas p/th				Base £/MWh			Peak £/MWh				
	20/12/22	19/12/22	Change	DA	20/12/22	19/12/22	Change	DA	20/12/22	19/12/22	Change
DA	228.00	245.00	-17.00	DA	180.00	174.75	+5.25	DA	203.50	217.00	-13.50
BOM	0.00	0.00	0	Jan-23	285.00	296.50	-11.50	Jan-23	390.00	391.50	-1.50
Jan-23	262.56	270.07	-7.51	Feb-23	285.00	302.00	-17.00	Feb-23	460.00	460.00	0
Feb-23	268.16	274.64	-6.48	Q1-23	300.00	300.00	0	Q1-23	380.00	380.00	0
Mar-23	267.46	272.95	-5.49	S-23	244.00	247.45	-3.45	S-23	305.00	305.00	0
Q1-23	265.99	272.48	-6.49	W-23	270.50	277.00	-6.50	W-23	433.00	433.00	0
Q2-23	265.00	270.11	-5.11	S-24	204.19	208.09	-3.90				
Q3-23	259.99	265.70	-5.70								
S-23	262.48	267.89	-5.41								
W-23	277.03	282.52	-5.49								
S-24	204.19	208.09	-3.90								

## Gas System

Current	<b>-10.1mscmShort</b>	UK Stor	12,624	
Demand	301.1	UK Stor %	<b>72%</b>	
SN Demand	287.0	5y Avg %	78%	
Total Terminal Flow	294.9	LNG Inv	7,407	
Norwegian	78.1	26%		
IUK	0.0	0%	EU Stor %	<b>83%</b>
Storage Total	13.4	5%	EU 5y Avg	74%
LNG	98.8	33%		

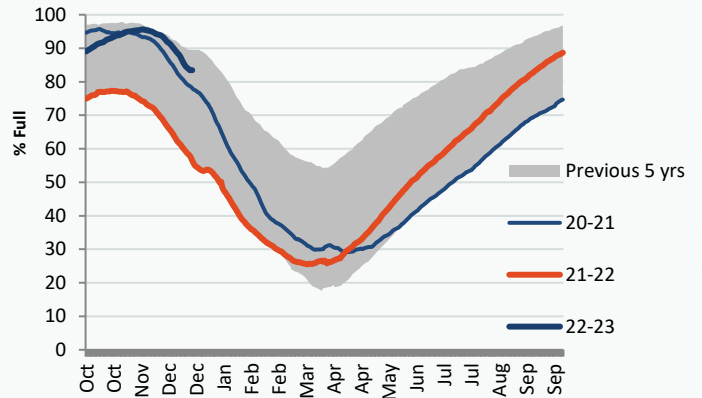


## Gas System Price (ppth)

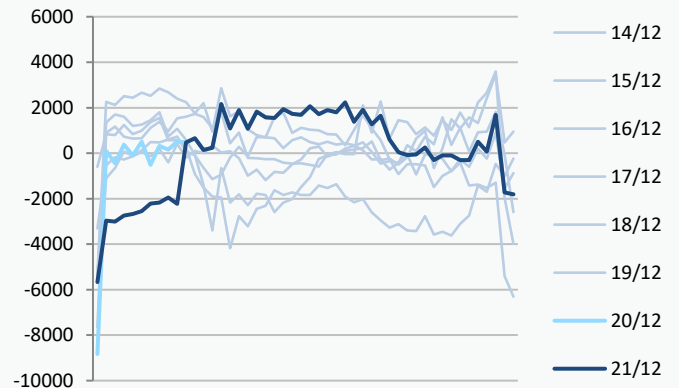
## N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
21/12/22				<b>177.61</b>
20/12/22	245.98	247.43	201.00	187.82
19/12/22	245.98	247.43	201.00	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

## European Gas Storage



## Power System Indicative Imbalance MW

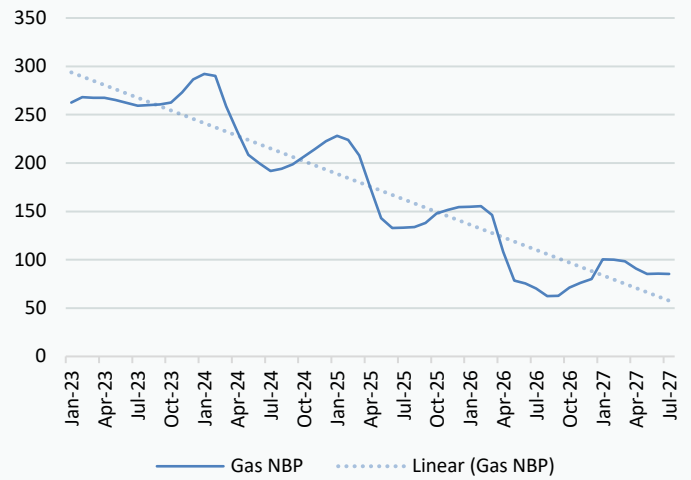


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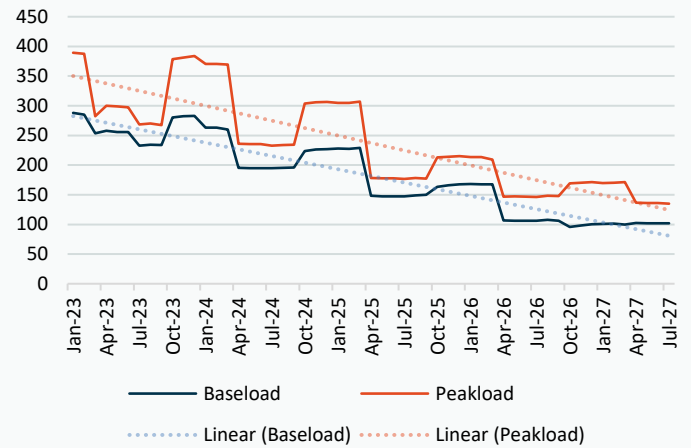
## Monthly Pricing

20/12/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jan-23	287.99	389.32	262.56
Feb-23	285.20	387.75	268.16
Mar-23	253.60	282.43	267.46
Apr-23	257.97	300.09	267.33
May-23	255.55	298.69	265.33
Jun-23	255.82	297.54	262.33
Jul-23	232.88	268.31	259.33
Aug-23	234.21	270.13	260.08
Sep-23	233.73	267.62	260.58
Oct-23	280.43	378.60	262.53
Nov-23	282.41	381.15	272.90
Dec-23	282.87	383.63	286.44
Jan-24	262.99	370.29	292.17
Feb-24	262.99	370.67	290.13
Mar-24	260.02	369.57	258.71
Apr-24	195.32	235.78	232.88
May-24	194.99	235.41	208.66
Jun-24	194.84	235.14	199.75
Jul-24	194.63	232.49	191.76
Aug-24	195.49	233.94	194.03
Sep-24	195.97	234.20	198.67
Oct-24	223.87	303.66	206.46
Nov-24	226.14	305.63	214.46
Dec-24	226.77	306.50	222.65
Jan-25	227.91	304.82	228.31
Feb-25	227.59	304.66	223.91
Mar-25	229.10	307.12	207.82
Apr-25	148.19	178.05	174.32
May-25	147.46	177.89	142.83
Jun-25	147.47	177.62	132.77
Jul-25	147.44	176.68	133.11
Aug-25	148.85	178.37	133.93
Sep-25	149.69	177.27	138.02
Oct-25	163.25	212.81	148.03
Nov-25	165.76	213.84	151.34
Dec-25	167.62	214.94	154.54
Jan-26	168.33	213.61	154.68
Feb-26	167.70	213.75	155.58
Mar-26	167.31	209.24	146.40
Apr-26	106.94	146.72	108.40
May-26	106.31	147.20	78.40
Jun-26	106.32	146.93	75.39
Jul-26	106.29	146.01	70.39
Aug-26	107.69	148.17	62.39
Sep-26	106.31	147.89	62.63
Oct-26	95.75	169.12	71.13
Nov-26	98.26	170.15	76.13
Dec-26	100.12	171.25	80.13
Jan-27	100.83	169.87	100.39
Feb-27	101.57	170.01	100.19
Mar-27	99.82	171.19	98.40
Apr-27	102.56	136.40	91.01

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

