

**Commentary**

**Prompt:**

This morning prompt gas contracts are trading lower with warmer temperatures. CCGT generation provides 14.2GW to the grid, 42% of total supply whilst wind generation provides 5.9GW, 17% of supply.

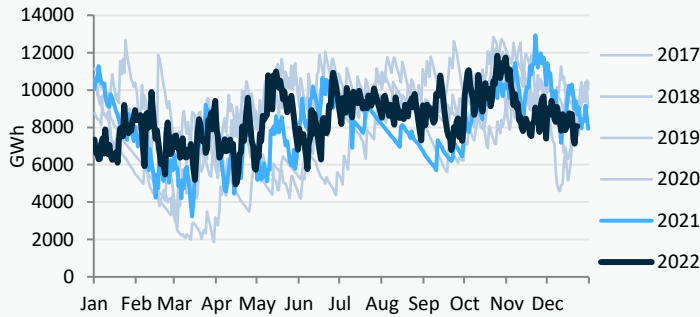
**Curve:**

Further out gas contracts are trading lower with warmer weather forecasts showing above seasonal normal temperatures for the next couple of weeks. In addition, supplies of LNG and European storage levels remain high.

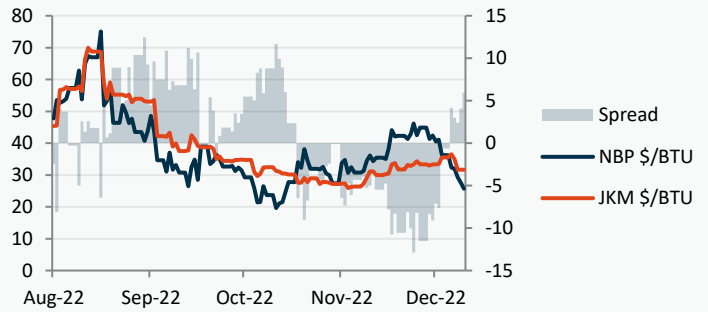
**Context:**

The bearish trend in European gas markets seen in recent weeks has seen the spread between European and Asian markets flip with the JKM now at a premium to NBP. This may encourage LNG shippers to send supplies to Asia instead of Europe reducing the current abundant supply.

**LNG Storage Levels**



**NBP/JKM Spread**

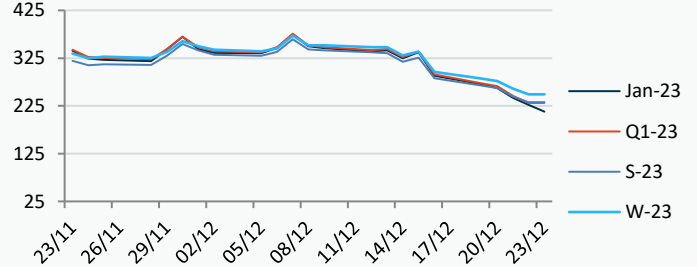
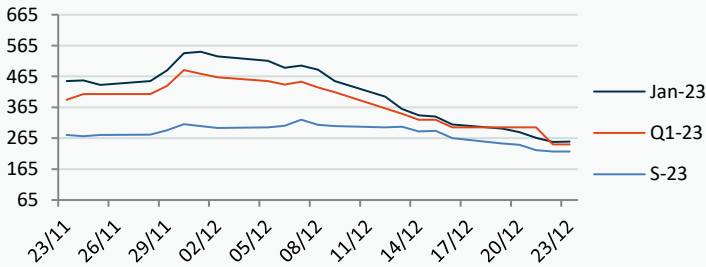


**Power Forward Contracts Baseload £/MWh**

**Gas Forward Contracts p/th**

Jan-23	Q1-23	S-23
253.00 -13.00	245.00 -55.00	222.00 -4.50

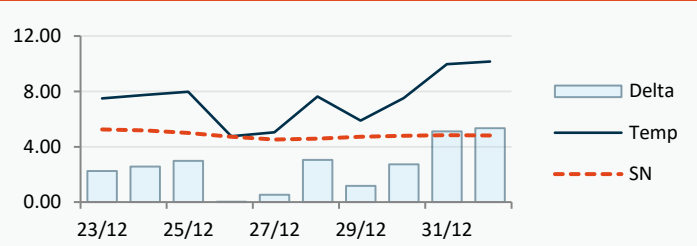
Jan-23	S-23	W-23
226.90 -15.05	232.79 -11.73	249.18 -11.91



**Power Forward Contracts Peakload £/MWh**

**WSI Temperature Forecast c**

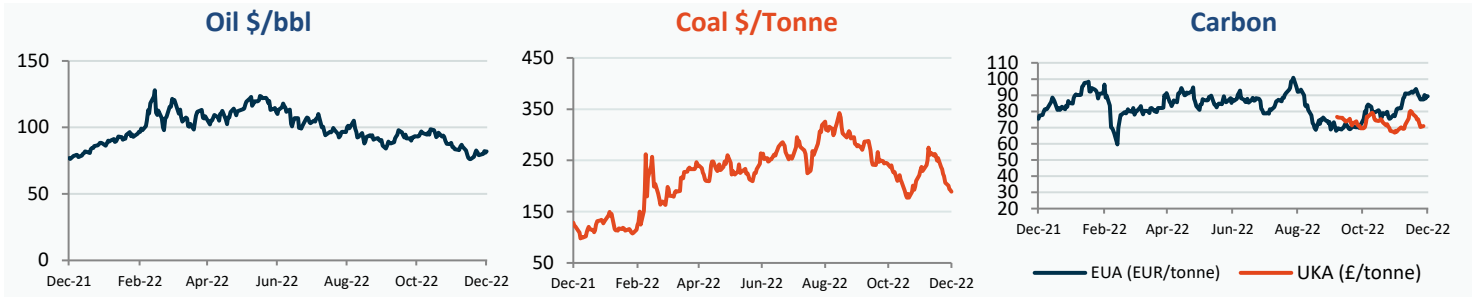
Jan-23	Q1-23	S-23
335.00 -25.00	320.00 -60.00	305.00 0



Fuel Mix	23/12/22	22/12/22	21/12/22	20/12/22
Gas CCGT	46%	42%	12%	21%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	2%	2%	2%
Nuclear	19%	27%	28%	25%
Wind	19%	10%	48%	43%
Pump Stor	0%	-1%	-5%	-3%
Hydro	2%	1%	1%	1%
Biomass	7%	10%	8%	8%
Undefined	2%	1%	1%	1%
FR Inter	3%	5%	3%	-1%
NE Inter	1%	5%	2%	2%
IRE Inter	0%	-1%	-1%	1%

	23/12/22	24/12/22	25/12/22	26/12/22
Temperature c	7.50	7.75	7.98	4.76
Temp vs Hist	+2.25	+2.57	+2.98	+0.03

	22/12/22	21/12/22	20/12/22	19/12/22
TTF Day Ahead	88.70	94.70	104.70	105.75
TTF Month Ahead	85.00	97.25	106.90	108.90
Oil Front Month	80.98	82.20	79.99	79.80
Carbon EUA	89.27	87.90	90.22	87.33
Coal Year Ahead	192.44	193.88	200.72	206.28
GBP/EUR	1.136	1.139	1.146	1.145
GBP/USD	1.204	1.208	1.218	1.215

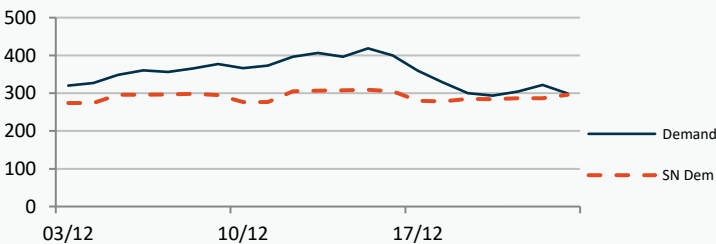


## UK Market Closing Prices

Gas p/th				Base £/MWh			Peak £/MWh				
	22/12/22	21/12/22	Change	DA	22/12/22	21/12/22	Change	DA	22/12/22	21/12/22	Change
DA	194.00	204.00	-10.00	DA	172.00	205.00	-33.00	DA	183.00	241.00	-58.00
BOM	0.00	0.00	0								
Jan-23	226.90	241.95	-15.05	Jan-23	253.00	266.00	-13.00	Jan-23	335.00	360.00	-25.00
Feb-23	233.16	247.68	-14.52	Feb-23	261.00	266.00	-5.00	Feb-23	460.00	460.00	0
Mar-23	233.87	246.99	-13.12								
Q1-23	231.25	245.47	-14.22	Q1-23	245.00	300.00	-55.00	Q1-23	320.00	380.00	-60.00
Q2-23	234.21	246.19	-11.98								
Q3-23	231.39	242.87	-11.48								
S-23	232.79	244.52	-11.73	S-23	222.00	226.50	-4.50	S-23	305.00	305.00	0
W-23	249.18	261.09	-11.91	W-23	252.00	257.00	-5.00	W-23	433.00	433.00	0
S-24	198.80	202.86	-4.06								

## Gas System

Current	<b>-10.2mscmShort</b>	UK Stor	13,292	
Demand	299.2	UK Stor %	<b>76%</b>	
SN Demand	296.0	5y Avg %	77%	
Total Terminal Flow	282.8	LNG Inv	8,067	
Norwegian	82.6	29%		
IUK	0.0	0%	EU Stor %	<b>83%</b>
Storage Total	17.6	6%	EU 5y Avg	73%
LNG	91.2	32%		

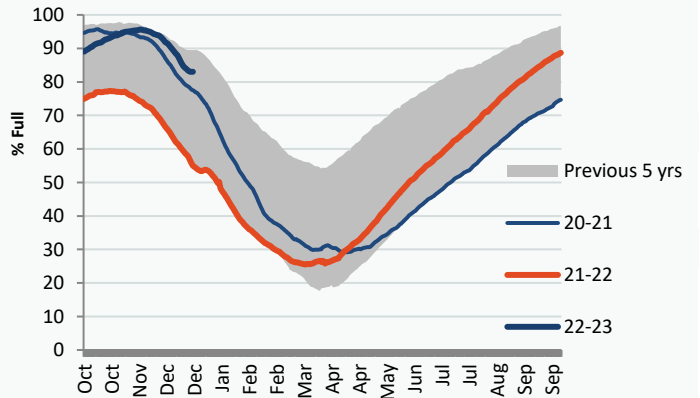


## Gas System Price (ppth)

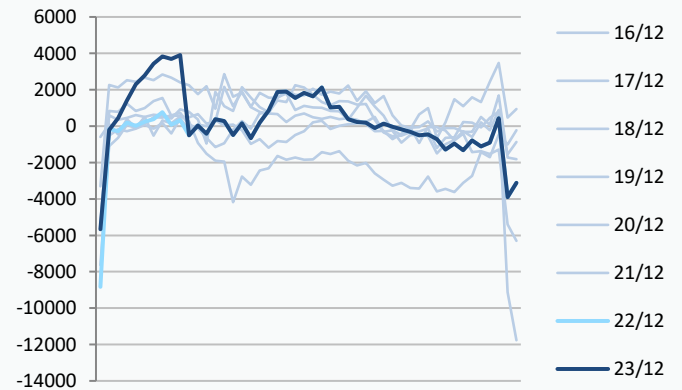
## N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
23/12/22				<b>172.91</b>
22/12/22	221.55	222.81	219.89	207.26
21/12/22	221.35	222.81	219.89	177.61
20/12/22	222.48	223.93	210.00	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

## European Gas Storage



## Power System Indicative Imbalance MW

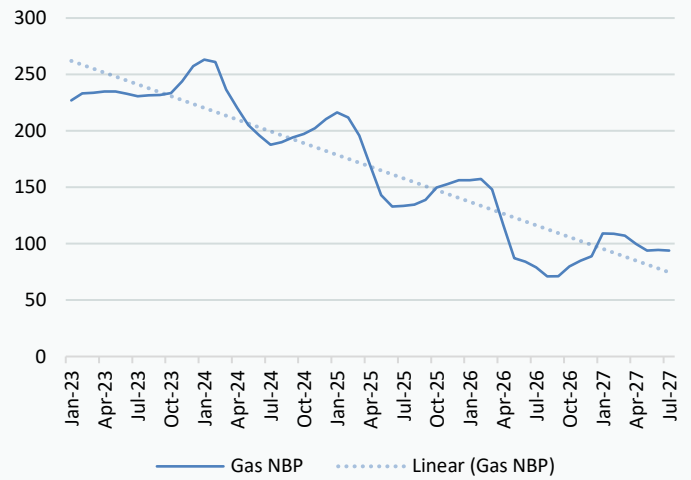


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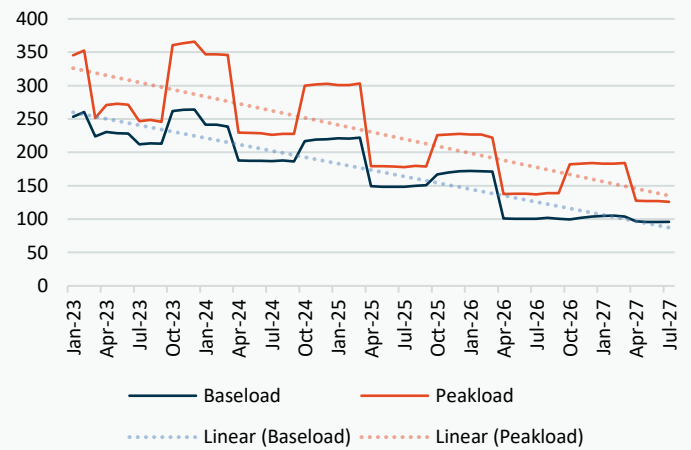
## Monthly Pricing

22/12/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jan-23	253.22	345.60	226.90
Feb-23	260.44	352.46	233.16
Mar-23	223.85	251.51	233.87
Apr-23	230.57	270.75	234.88
May-23	228.81	272.68	234.86
Jun-23	228.43	271.64	232.86
Jul-23	211.98	246.68	230.81
Aug-23	213.31	248.50	231.56
Sep-23	212.83	245.99	231.81
Oct-23	261.76	360.81	233.51
Nov-23	263.74	363.36	243.88
Dec-23	264.20	365.84	257.42
Jan-24	241.64	346.66	263.15
Feb-24	241.64	347.04	261.11
Mar-24	238.67	345.94	236.61
Apr-24	187.73	229.51	220.41
May-24	187.40	229.14	205.01
Jun-24	187.25	228.87	195.93
Jul-24	187.04	226.22	187.78
Aug-24	187.90	227.67	189.87
Sep-24	186.34	227.93	194.25
Oct-24	216.87	299.77	197.39
Nov-24	219.14	301.74	202.38
Dec-24	219.77	302.61	210.57
Jan-25	220.91	300.93	216.23
Feb-25	220.59	300.77	211.83
Mar-25	222.10	303.23	195.75
Apr-25	149.41	179.48	168.84
May-25	148.68	179.32	143.02
Jun-25	148.69	179.05	133.04
Jul-25	148.66	178.11	133.41
Aug-25	150.07	179.80	134.76
Sep-25	150.91	178.70	138.98
Oct-25	167.13	225.83	149.69
Nov-25	169.64	226.86	153.00
Dec-25	171.50	227.96	156.20
Jan-26	172.21	226.63	156.34
Feb-26	171.58	226.77	157.24
Mar-26	171.19	222.26	148.06
Apr-26	101.00	137.75	117.06
May-26	100.37	138.23	87.06
Jun-26	100.38	137.96	84.05
Jul-26	100.35	137.04	79.05
Aug-26	101.75	139.20	71.05
Sep-26	100.37	138.92	71.29
Oct-26	99.63	182.14	79.79
Nov-26	102.14	183.17	84.79
Dec-26	104.00	184.27	88.79
Jan-27	104.71	182.89	109.05
Feb-27	105.45	183.03	108.85
Mar-27	103.70	184.21	107.06
Apr-27	96.62	127.43	99.67

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History



