

Commentary

Prompt:

Prompt gas prices are down this morning. The UK gas system is currently 8mcm short. Wind generation supplies 1GW (2%) to the grid and is expected to remain relatively low over the next days. CCGT generation supplies 24.6GW (58%).

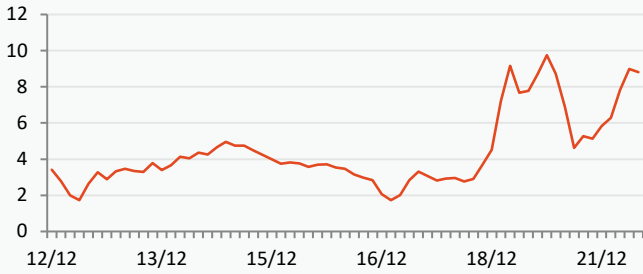
Curve:

Further out, gas contracts are trading lower. Despite freezing temperatures across Northern Europe expected to continue until Dec. 21, LNG inflows to Europe remain strong and EU gas storage level (88.5%) is higher than the 5-year average (77.8%) for this time of the year.

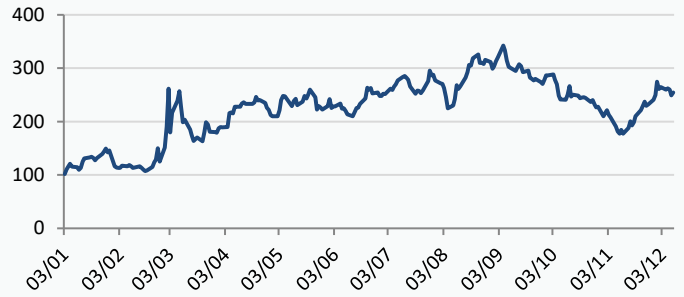
Context:

Coal-fired power plants are being encouraged to stay online this winter as a contingency plan. Germany and the UK are extending the lives of coal plants that were about to cease their operations as cold temperatures persist and wind generation remains low.

UK Wind Speed (m/s)

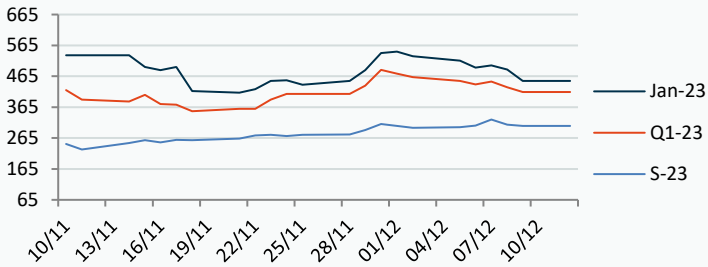


Coal \$/Tonne



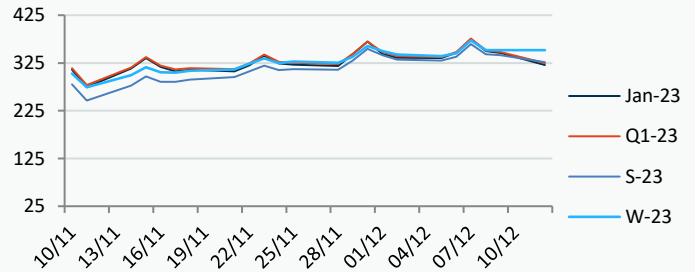
Power Forward Contracts Baseload £/MWh

Jan-23	Q1-23	S-23
450.00 -37.00	414.00 -16.00	304.00 -4.00



Gas Forward Contracts p/th

Jan-23	S-23	W-23
345.91 -3.68	341.50 -1.66	352.01 +0.01

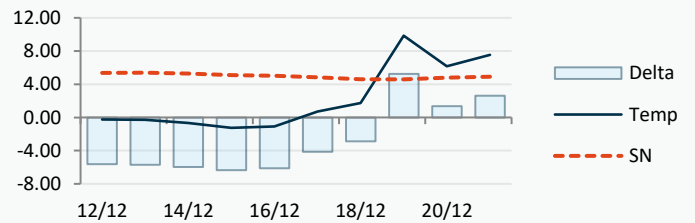


Power Forward Contracts Peakload £/MWh

Jan-23	Q1-23	S-23
675.00 -105.00	530.00 0	305.00 0



WSI Temperature Forecast c

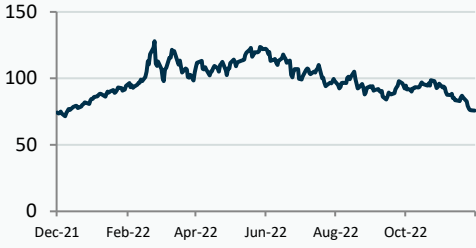


Fuel Mix	12/12/22	09/12/22	08/12/22	07/12/22
Gas CCGT	62%	60%	63%	50%
Gas OCGT	1%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	4%	4%	4%
Nuclear	15%	18%	17%	17%
Wind	3%	13%	13%	28%
Pump Stor	3%	-3%	-4%	-5%
Hydro	2%	1%	1%	1%
Biomass	6%	7%	7%	7%
Undefined	3%	0%	1%	0%
FR Inter	0%	-3%	-3%	-2%
NE Inter	2%	2%	1%	1%
IRE Inter	0%	0%	0%	-1%

	12/12/22	13/12/22	14/12/22	15/12/22
Temperature c	-0.24	-0.30	-0.68	-1.25
Temp vs Hist	-5.62	-5.69	-5.98	-6.35

	11/12/22	10/12/22	09/12/22	08/12/22
TTF Day Ahead	141.50	136.75	148.50	140.00
TTF Month Ahead	128.00	137.50	150.00	141.25
Oil Front Month	76.10	76.15	77.17	79.35
Carbon EUA	87.84	88.67	88.07	87.69
Coal Year Ahead	249.46	259.90	262.37	259.66
GBP/EUR	1.164	1.164	1.164	1.159
GBP/USD	1.226	1.226	1.226	1.223

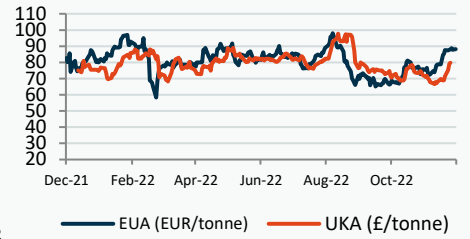
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	09/12/22	08/12/22	Change
DA	360.00	346.50	+13.50
BOM	0.00	0.00	0
Jan-23	345.91	349.59	-3.68
Feb-23	349.40	353.07	-3.67
Mar-23	349.09	352.66	-3.57
Q1-23	348.09	351.73	-3.64
Q2-23	343.95	346.66	-2.70
Q3-23	339.07	339.69	-0.62
S-23	341.50	343.15	-1.66
W-23	352.01	352.00	+0.01
S-24	243.01	239.86	+3.15

Base £/MWh

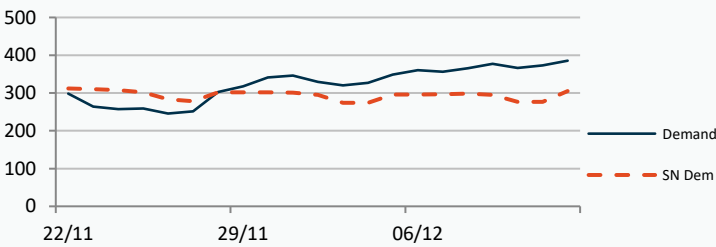
	09/12/22	08/12/22	Change
DA	330.50	394.00	-63.50
Jan-23	450.00	487.00	-37.00
Feb-23	445.00	505.00	-60.00
Q1-23	414.00	430.00	-16.00
S-23	304.00	308.00	-4.00
W-23	337.50	348.00	-10.50

Peak £/MWh

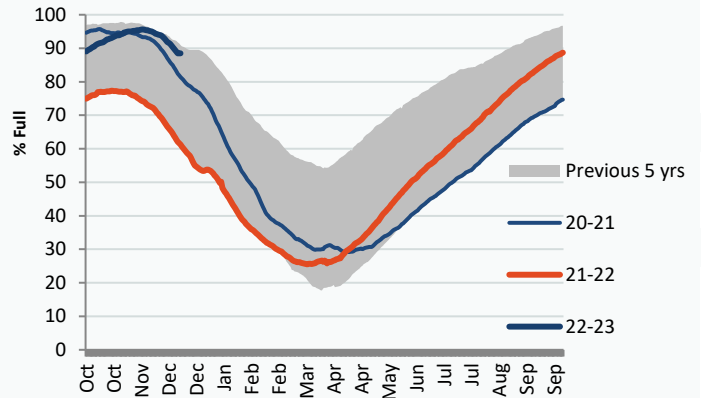
	09/12/22	08/12/22	Change
DA	363.00	363.00	0
Jan-23	675.00	780.00	-105.00
Feb-23	750.00	750.00	0
Q1-23	530.00	530.00	0
S-23	305.00	305.00	0
W-23	433.00	433.00	0

Gas System

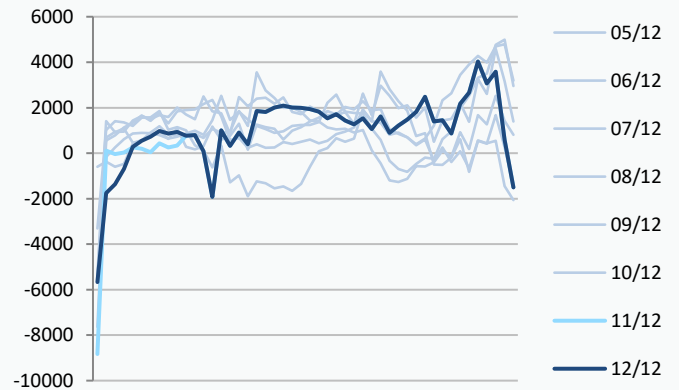
Current	-8mscmShort	UK Stor	16,311	
Demand	385.5	UK Stor %	95%	
SN Demand	305.0	5y Avg %	91%	
Total Terminal Flow	370.0	LNG Inv	7,826	
Norwegian	96.7	26%		
IUK	0.0	0%	EU Stor %	88%
Storage Total	50.7	14%	EU 5y Avg	78%
LNG	130.4	35%		



European Gas Storage



Power System Indicative Imbalance MW



Gas System Price (ppth)

N2EX Power DA £/MWh

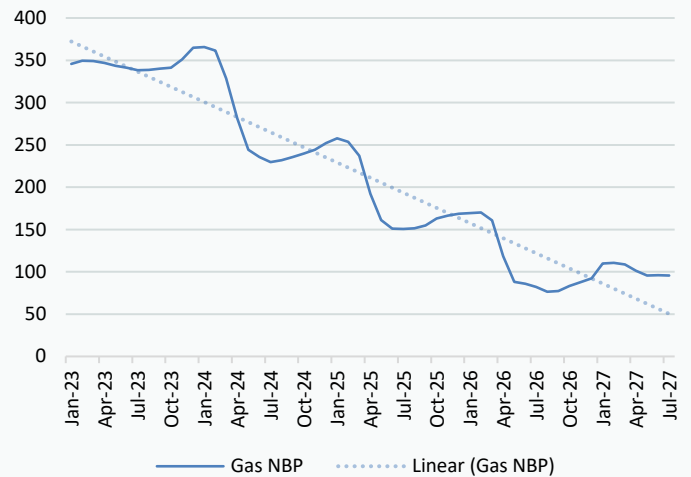
	SAP	SBP	SSP	Baseload
12/12/22				570.60
11/12/22	356.40	357.85	340.00	324.45
10/12/22	356.40	357.85	340.00	314.37
09/12/22	369.07	378.00	367.62	378.15
08/12/22	369.27	370.73	350.00	364.21
07/12/22	371.03	400.00	369.58	308.70
06/12/22	341.60	350.00	340.14	315.91
05/12/22	337.75	339.21	321.00	292.91
04/12/22	340.05	360.00	338.59	261.26
03/12/22	326.04	327.50	319.00	261.14
02/12/22	332.96	334.42	322.50	325.00
01/12/22	349.11	350.57	318.00	345.29

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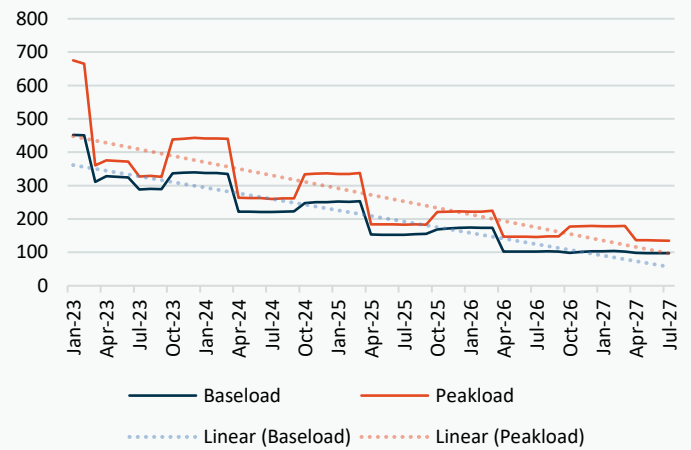
Monthly Pricing

09/12/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jan-23	451.89	675.27	345.91
Feb-23	450.64	665.11	349.40
Mar-23	311.54	360.93	349.09
Apr-23	328.68	375.86	346.78
May-23	326.70	374.14	343.66
Jun-23	324.26	372.20	341.43
Jul-23	288.87	327.34	338.43
Aug-23	290.20	329.16	338.73
Sep-23	289.72	326.65	340.07
Oct-23	336.81	438.02	341.25
Nov-23	338.79	440.57	350.97
Dec-23	339.25	443.05	364.74
Jan-24	337.95	441.21	365.68
Feb-24	337.95	441.59	361.34
Mar-24	334.98	440.49	328.64
Apr-24	221.89	263.27	281.39
May-24	221.56	262.90	244.46
Jun-24	221.41	262.63	235.70
Jul-24	221.20	259.98	229.64
Aug-24	222.06	261.43	231.80
Sep-24	222.54	261.69	235.81
Oct-24	247.87	334.17	239.91
Nov-24	250.14	336.14	244.13
Dec-24	250.77	337.01	252.20
Jan-25	251.91	335.33	257.95
Feb-25	251.59	335.17	253.50
Mar-25	253.10	337.63	237.32
Apr-25	153.68	184.07	192.33
May-25	152.95	183.91	161.33
Jun-25	152.96	183.64	151.18
Jul-25	152.93	182.70	150.85
Aug-25	154.34	184.39	151.57
Sep-25	155.18	183.29	154.69
Oct-25	169.23	221.06	163.09
Nov-25	171.74	222.09	166.35
Dec-25	173.60	223.19	168.55
Jan-26	174.31	221.86	169.31
Feb-26	173.68	222.00	170.14
Mar-26	173.29	224.49	160.96
Apr-26	102.62	146.74	118.31
May-26	101.99	147.22	88.06
Jun-26	102.00	146.95	86.00
Jul-26	101.97	146.03	82.23
Aug-26	103.37	148.19	76.48
Sep-26	101.99	147.91	77.26
Oct-26	98.47	177.37	83.18
Nov-26	100.98	178.40	87.93
Dec-26	102.84	179.50	92.43
Jan-27	103.55	178.12	109.93
Feb-27	104.29	178.26	110.57
Mar-27	102.54	179.44	108.78
Apr-27	98.24	136.42	101.28

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



