

Commentary

Prompt:

Prompt gas prices are up this morning despite an oversupplied UK gas system, which is currently 4.6bcm long. Wind generation supplies 3.8GW (9%) to the grid and CCGT generation supplies 24GW (57%).

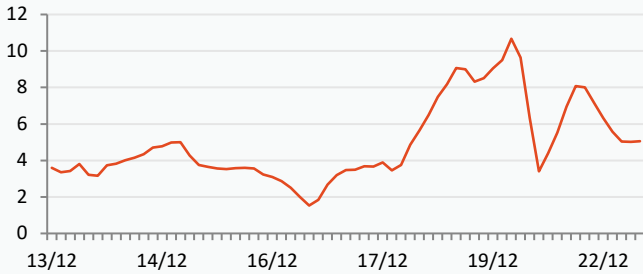
Curve:

Further out, gas contracts are trading higher as below seasonal normal temperatures across Northern Europe continue. However, gas supplies remain stable, Norwegian flows are currently 333bcm/d (5-day moving average 327bcm/d) and EU storage levels are at 88%.

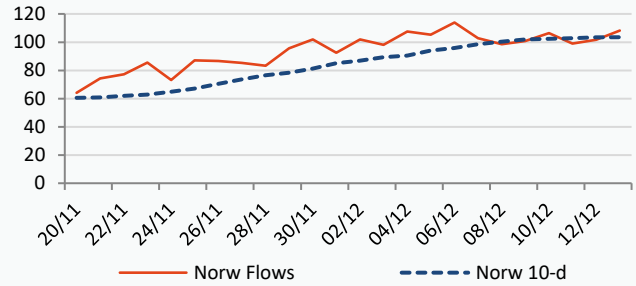
Context:

The International Energy Agency (IEA) said the tight world LNG supplies projected for next year and possible further cuts in Russian gas flows could cause a shortfall of about 27bcm to 30bcm, which represents 7.6% of total EU demand. The IEA estimates EU gas demand for 2023 will be 395bcm.

UK Wind Speed (m/s)



Norwegian Flows to UK (mcm/day)

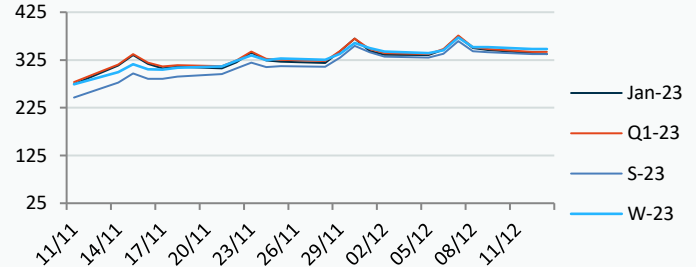
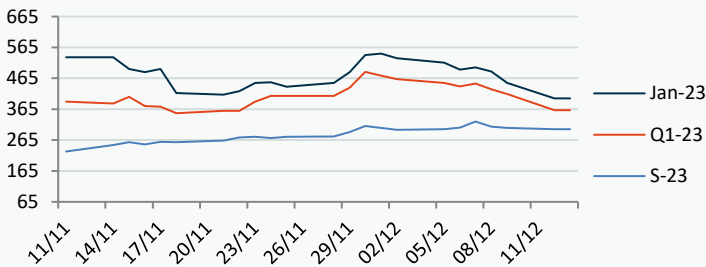


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Jan-23: 400.00 -50.00
Q1-23: 362.00 -52.00
S-23: 300.00 -4.00

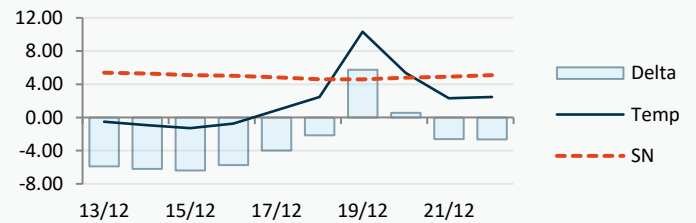
Jan-23: 339.05 -6.86
S-23: 337.18 -4.32
W-23: 348.01 -4.00



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

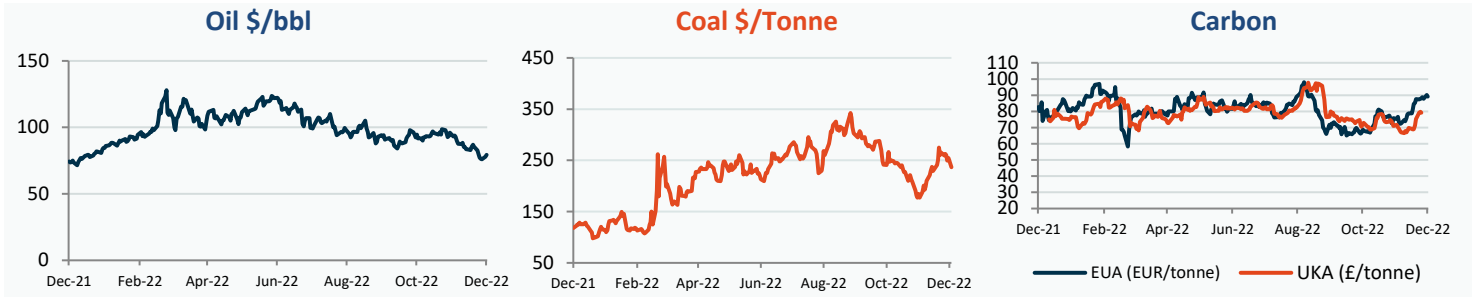
Jan-23: 675.00 0
Q1-23: 530.00 0
S-23: 305.00 0



Fuel Mix	13/12/22	12/12/22	09/12/22	08/12/22
Gas CCGT	58%	68%	60%	63%
Gas OCGT	1%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	4%	4%	4%
Nuclear	14%	19%	18%	17%
Wind	9%	6%	13%	13%
Pump Stor	2%	-5%	-3%	-4%
Hydro	2%	1%	1%	1%
Biomass	6%	7%	7%	7%
Undefined	2%	0%	0%	1%
FR Inter	0%	-3%	-3%	-3%
NE Inter	1%	3%	2%	1%
IRE Inter	1%	0%	0%	0%

	13/12/22	14/12/22	15/12/22	16/12/22
Temperature c	-0.51	-0.91	-1.29	-0.72
Temp vs Hist	-5.91	-6.22	-6.39	-5.75

	12/12/22	11/12/22	10/12/22	09/12/22
TTF Day Ahead	137.70	141.50	136.75	148.50
TTF Month Ahead	136.40	136.50	137.50	150.00
Oil Front Month	77.99	76.10	76.15	77.17
Carbon EUA	90.17	87.84	88.67	88.07
Coal Year Ahead	254.50	249.46	259.90	262.37
GBP/EUR	1.164	1.164	1.164	1.164
GBP/USD	1.227	1.226	1.226	1.226

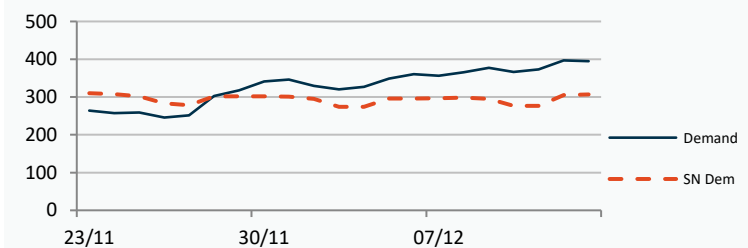


UK Market Closing Prices

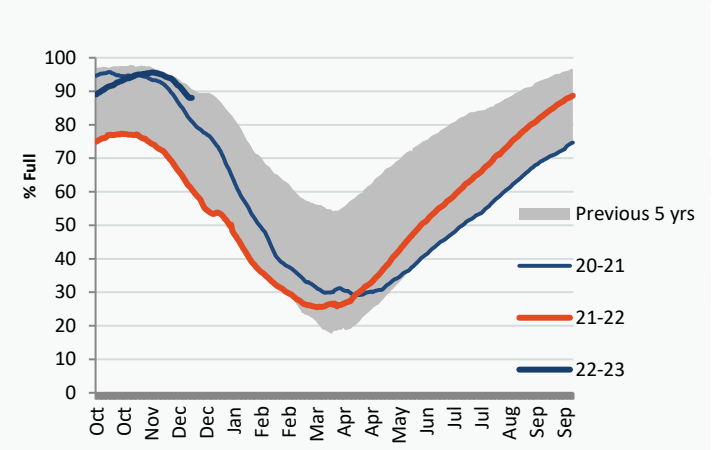
Gas p/th				Base £/MWh				Peak £/MWh			
	12/12/22	09/12/22	Change		12/12/22	09/12/22	Change		12/12/22	09/12/22	Change
DA	341.00	360.00	-19.00	DA	412.00	330.50	+81.50	DA	363.00	363.00	0
BOM	0.00	0.00	0								
Jan-23	339.05	345.91	-6.86	Jan-23	400.00	450.00	-50.00	Jan-23	675.00	675.00	0
Feb-23	343.76	349.40	-5.64	Feb-23	400.00	445.00	-45.00	Feb-23	750.00	750.00	0
Mar-23	343.06	349.09	-6.03								
Q1-23	341.90	348.09	-6.19	Q1-23	362.00	414.00	-52.00	Q1-23	530.00	530.00	0
Q2-23	339.34	343.95	-4.61								
Q3-23	335.05	339.07	-4.02								
S-23	337.18	341.50	-4.32	S-23	300.00	304.00	-4.00	S-23	305.00	305.00	0
W-23	348.01	352.01	-4.00	W-23	333.00	337.50	-4.50	W-23	433.00	433.00	0
S-24	240.54	243.01	-2.47								

Gas System

Current	4.6mscm Long	UK Stor	15,890	
Demand	394.5	UK Stor %	92%	
SN Demand	307.0	5y Avg %	90%	
Total Terminal Flow	413.0	LNG Inv	8,708	
Norwegian	108.2	26%		
IUK	0.0	0%	EU Stor %	88%
Storage Total	76.9	19%	EU 5y Avg	78%
LNG	133.0	32%		



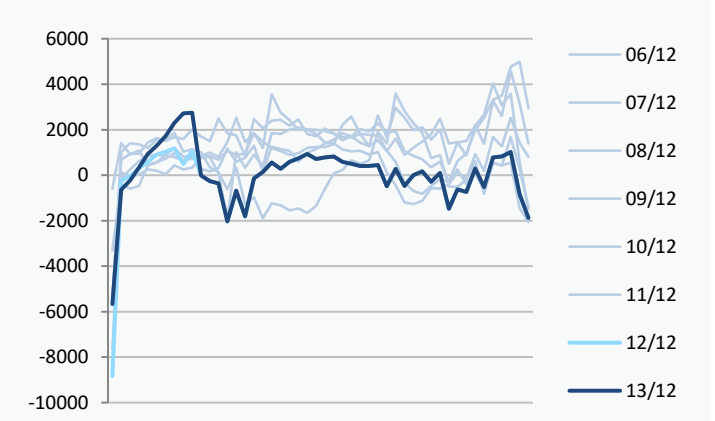
European Gas Storage



Gas System Price (ppth) and N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
13/12/22				387.55
12/12/22	343.56	395.00	381.80	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
02/12/22	332.96	334.42	322.50	325.00

Power System Indicative Imbalance MW

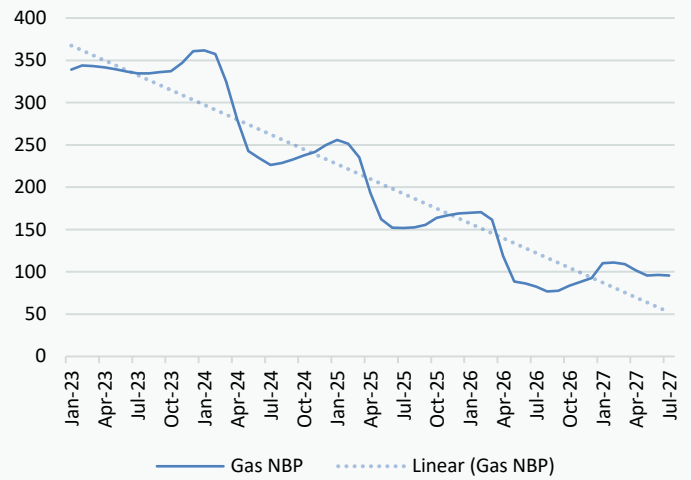


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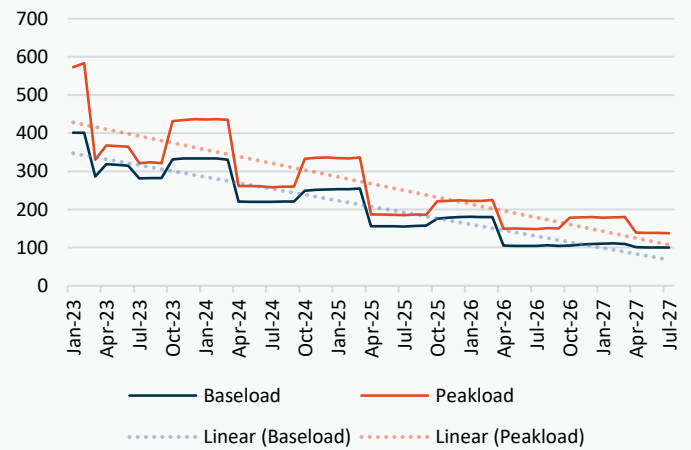
Monthly Pricing

12/12/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jan-23	401.24	572.77	339.05
Feb-23	401.00	583.55	343.76
Mar-23	286.33	330.25	343.06
Apr-23	318.99	368.19	341.76
May-23	316.97	366.19	339.49
Jun-23	314.66	364.40	336.76
Jul-23	281.19	321.65	334.41
Aug-23	282.52	323.47	334.71
Sep-23	282.04	320.96	336.05
Oct-23	331.48	432.05	337.25
Nov-23	333.46	434.60	346.97
Dec-23	333.92	437.08	360.74
Jan-24	333.43	436.05	361.68
Feb-24	333.43	436.43	357.34
Mar-24	330.46	435.33	324.64
Apr-24	220.46	261.63	279.74
May-24	220.13	261.26	242.82
Jun-24	219.98	260.99	234.07
Jul-24	219.77	258.34	226.34
Aug-24	220.63	259.79	228.52
Sep-24	221.11	260.05	232.55
Oct-24	249.41	333.11	237.55
Nov-24	251.68	335.08	241.80
Dec-24	252.31	335.95	249.99
Jan-25	253.45	334.27	255.78
Feb-25	253.13	334.11	251.38
Mar-25	254.64	336.57	235.29
Apr-25	156.34	186.73	193.29
May-25	155.61	186.57	162.29
Jun-25	155.62	186.30	152.14
Jul-25	155.59	185.36	151.81
Aug-25	157.00	187.05	152.53
Sep-25	157.84	185.95	155.65
Oct-25	175.79	221.76	163.65
Nov-25	178.30	222.79	166.91
Dec-25	180.16	223.89	169.11
Jan-26	180.87	222.56	169.87
Feb-26	180.24	222.70	170.70
Mar-26	179.85	225.19	161.52
Apr-26	105.28	149.40	118.62
May-26	104.65	149.88	88.37
Jun-26	104.66	149.61	86.31
Jul-26	104.63	148.69	82.54
Aug-26	106.03	150.85	76.79
Sep-26	104.65	150.57	77.57
Oct-26	105.03	178.07	83.49
Nov-26	107.54	179.10	88.24
Dec-26	109.40	180.20	92.74
Jan-27	110.11	178.82	110.24
Feb-27	110.85	178.96	110.88
Mar-27	109.10	180.14	109.09
Apr-27	100.90	139.08	101.49

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

