

Commentary

Prompt:

Prompt gas prices are down this morning on an oversupplied UK gas system, which is currently 1.7mcm long. Wind generation supplies 3.4GW (8%) to the grid and CCGT generation supplies 68GW (52%).

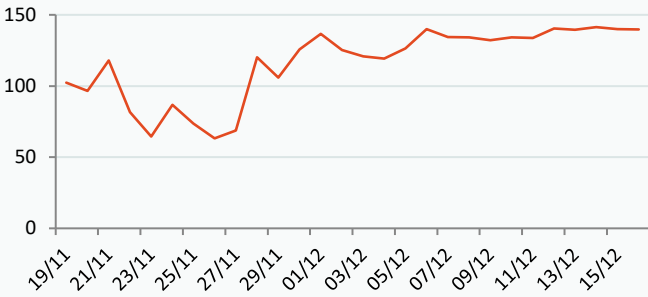
Curve:

Further out, gas contracts are trading lower. Although gas drawing from storage facilities has reduced EU storage levels to 86% from 96% last month, reserves are still well above the average for this time of the year (76%) and LNG inflows are at record highs.

Context:

The International Energy Agency (IEA) said coal consumption is expected to reach its highest level in 2022, exceeding 8 billion tonnes. The IEA also expects coal demand to remain high until 2025, with India, EU, and China being responsible for the largest demand increase.

LNG Flows NBP



Coal \$/Tonne

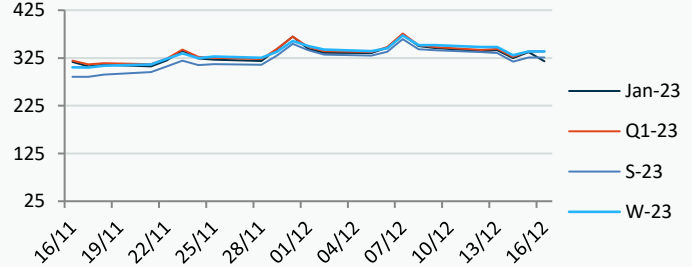
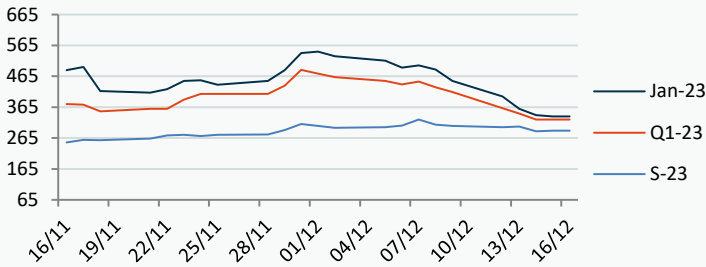


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

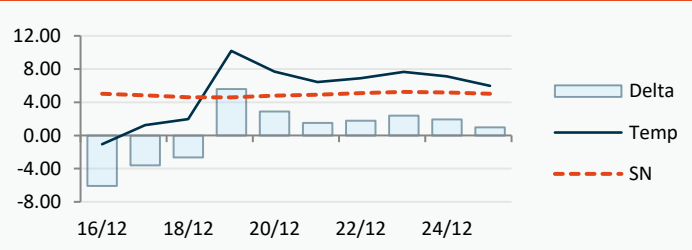
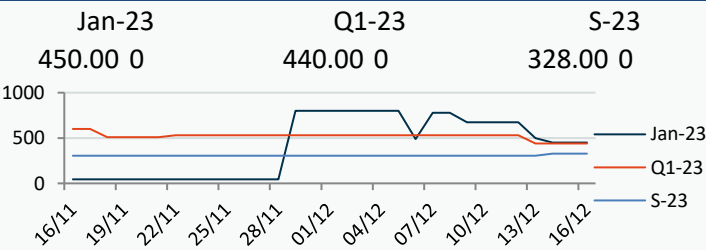
Jan-23	Q1-23	S-23
335.00 -4.00	325.00 0	288.64 +1.64

Jan-23	S-23	W-23
337.13 +12.24	326.18 +8.51	338.57 +7.61



Power Forward Contracts Peakload £/MWh

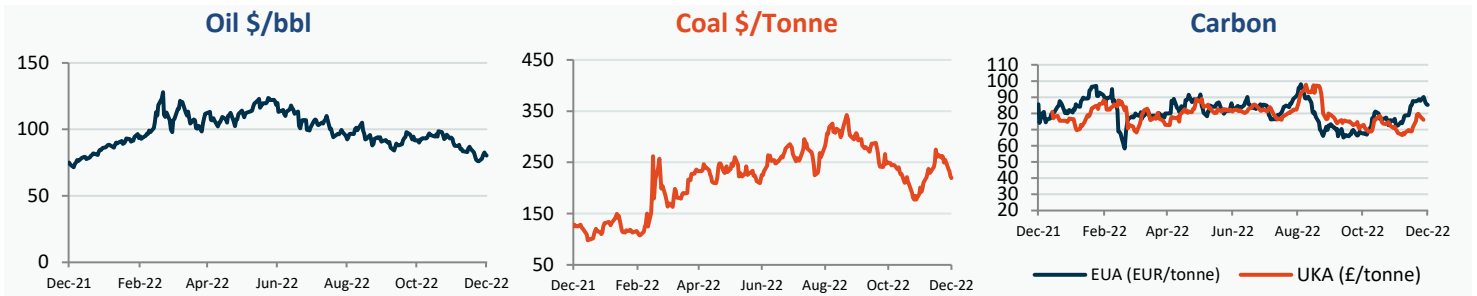
WSI Temperature Forecast c



Fuel Mix	16/12/22	15/12/22	14/12/22	13/12/22
Gas CCGT	57%	60%	53%	61%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	4%	4%	4%
Nuclear	15%	19%	18%	19%
Wind	8%	14%	25%	13%
Pump Stor	2%	-5%	-5%	-5%
Hydro	2%	1%	1%	1%
Biomass	5%	6%	6%	6%
Undefined	3%	0%	0%	0%
FR Inter	0%	-1%	-3%	-3%
NE Inter	3%	2%	1%	3%
IRE Inter	1%	0%	-1%	0%

	16/12/22	17/12/22	18/12/22	19/12/22
Temperature c	-1.06	1.24	1.95	10.19
Temp vs Hist	-6.09	-3.61	-2.65	+5.60

	15/12/22	14/12/22	13/12/22	12/12/22
TTF Day Ahead	135.50	133.20	138.50	137.70
TTF Month Ahead	123.75	131.75	137.00	134.50
Oil Front Month	81.21	82.70	80.68	77.99
Carbon EUA	85.50	86.61	88.64	90.17
Coal Year Ahead	223.92	232.98	236.58	254.50
GBP/EUR	1.146	1.163	1.163	1.164
GBP/USD	1.218	1.243	1.237	1.227

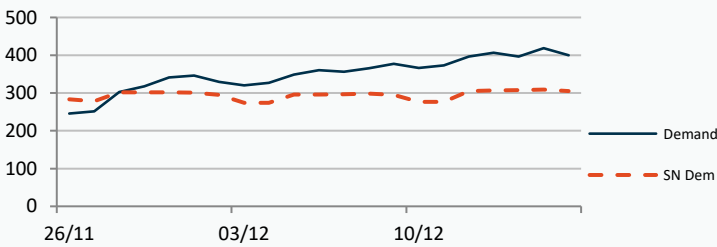


UK Market Closing Prices

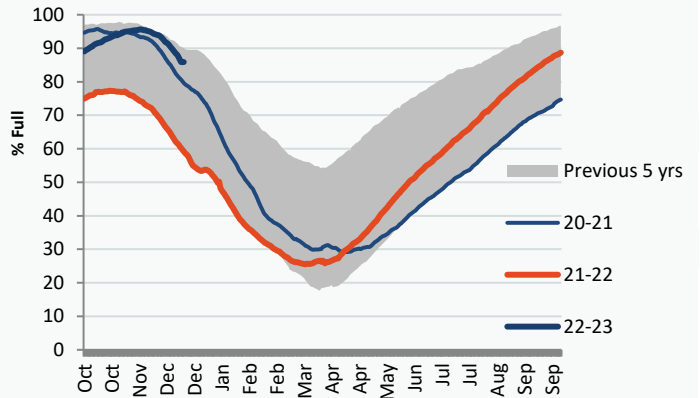
Gas p/th			Base £/MWh			Peak £/MWh					
	15/12/22	14/12/22	Change		15/12/22	14/12/22	Change		15/12/22	14/12/22	Change
DA	343.00	331.00	+12.00	DA	363.00	356.00	+7.00	DA	435.00	418.00	+17.00
BOM	0.00	0.00	0								
Jan-23	337.13	324.89	+12.24	Jan-23	335.00	339.00	-4.00	Jan-23	450.00	450.00	0
Feb-23	341.56	329.79	+11.77	Feb-23	375.00	340.00	+35.00	Feb-23	460.00	460.00	0
Mar-23	337.31	327.74	+9.57								
Q1-23	338.57	327.40	+11.17	Q1-23	325.00	325.00	0	Q1-23	440.00	440.00	0
Q2-23	328.82	319.79	+9.04								
Q3-23	323.57	315.58	+8.00								
S-23	326.18	317.67	+8.51	S-23	288.64	287.00	+1.64	S-23	328.00	328.00	0
W-23	338.57	330.96	+7.61	W-23	318.50	318.00	+0.50	W-23	433.00	433.00	0
S-24	241.25	237.28	+3.97								

Gas System

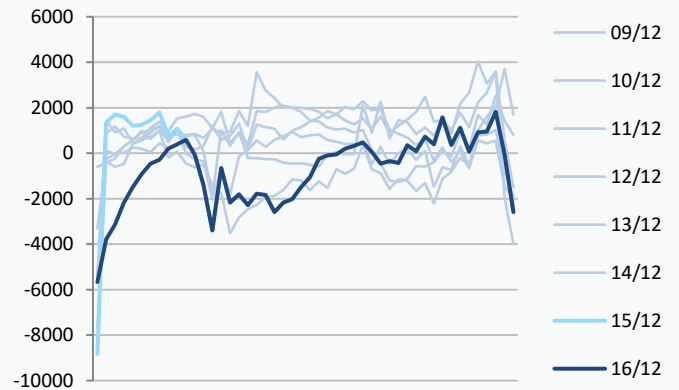
Current	1.7mscm Long	UK Stor	13,844	
Demand	399.9	UK Stor %	80%	
SN Demand	305.0	5y Avg %	85%	
Total Terminal Flow	428.6	LNG Inv	7,986	
Norwegian	97.1	23%		
IUK	0.0	0%	EU Stor %	86%
Storage Total	84.0	20%	EU 5y Avg	76%
LNG	139.8	33%		



European Gas Storage



Power System Indicative Imbalance MW



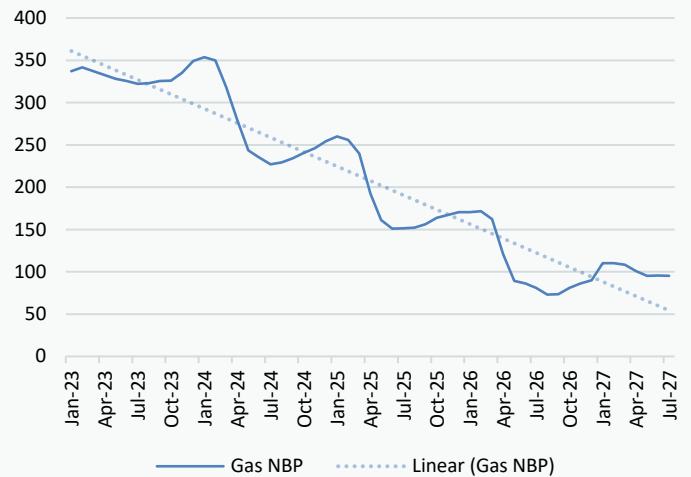
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
16/12/22				366.13
15/12/22	343.53	355.00	345.00	352.87
14/12/22	347.33	355.00	345.00	361.08
13/12/22	354.96	356.42	353.51	387.55
12/12/22	361.87	385.20	360.41	570.60
11/12/22	383.26	395.00	381.80	324.45
10/12/22	356.40	357.85	340.00	314.37
09/12/22	369.07	378.00	367.62	378.15
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

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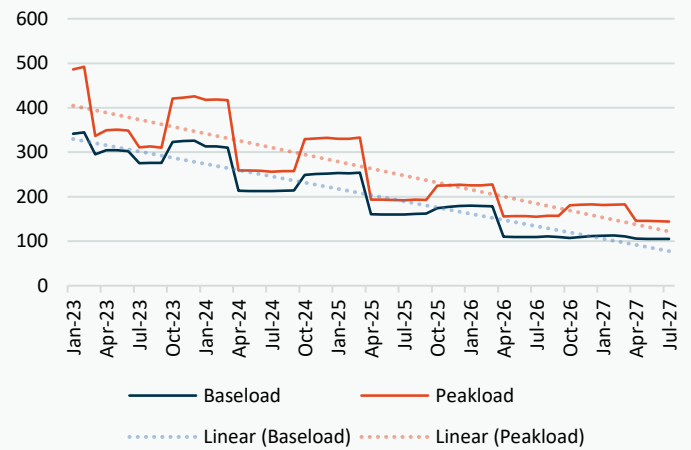
Monthly Pricing

15/12/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jan-23	341.60	486.25	337.13
Feb-23	344.65	492.00	341.56
Mar-23	295.00	336.38	337.31
Apr-23	304.72	349.43	332.56
May-23	304.65	350.68	328.31
Jun-23	302.61	349.04	325.61
Jul-23	275.10	311.23	322.30
Aug-23	276.43	313.05	322.86
Sep-23	275.95	310.54	325.62
Oct-23	323.26	420.52	326.09
Nov-23	325.24	423.07	335.16
Dec-23	325.70	425.55	348.99
Jan-24	313.37	418.12	353.69
Feb-24	313.37	418.50	349.72
Mar-24	310.40	417.40	318.39
Apr-24	213.24	259.29	279.52
May-24	212.91	258.92	243.52
Jun-24	212.76	258.65	234.76
Jul-24	212.55	256.00	226.95
Aug-24	213.41	257.45	229.38
Sep-24	213.89	257.71	234.18
Oct-24	249.10	329.26	240.39
Nov-24	251.37	331.23	246.34
Dec-24	252.00	332.10	254.53
Jan-25	253.14	330.42	260.12
Feb-25	252.82	330.26	255.72
Mar-25	254.33	332.72	239.63
Apr-25	161.01	193.40	192.63
May-25	160.28	193.24	161.13
Jun-25	160.29	192.97	151.08
Jul-25	160.26	192.03	151.42
Aug-25	161.67	193.72	152.24
Sep-25	162.51	192.62	156.33
Oct-25	174.59	224.60	163.93
Nov-25	177.10	225.63	167.24
Dec-25	178.96	226.73	170.44
Jan-26	179.67	225.40	170.58
Feb-26	179.04	225.54	171.48
Mar-26	178.65	228.03	162.30
Apr-26	110.30	156.07	120.63
May-26	109.67	156.55	89.12
Jun-26	109.68	156.28	86.11
Jul-26	109.65	155.36	81.11
Aug-26	111.05	157.52	73.11
Sep-26	109.67	157.24	73.35
Oct-26	107.09	180.91	81.14
Nov-26	109.60	181.94	86.14
Dec-26	111.46	183.04	90.14
Jan-27	112.17	181.66	110.40
Feb-27	112.91	181.80	110.20
Mar-27	111.16	182.98	108.41
Apr-27	105.92	145.75	101.02

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

