

Commentary

Prompt:

Prompt gas prices are down this morning on strong wind generation and forecasts of warmer weather. Wind generation supplies 15.5GW (44%) to the grid and CCGT generation supplies 7.7GW (22%).

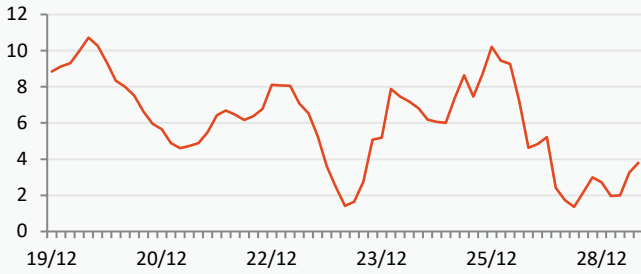
Curve:

Further out, gas contracts are trading lower. Germany's first Floating Storage and Regasification Unit (FSRU), inaugurated last week, is set to receive its first LNG cargo early January. The vessel can store up to 170,000 cubic metres of LNG.

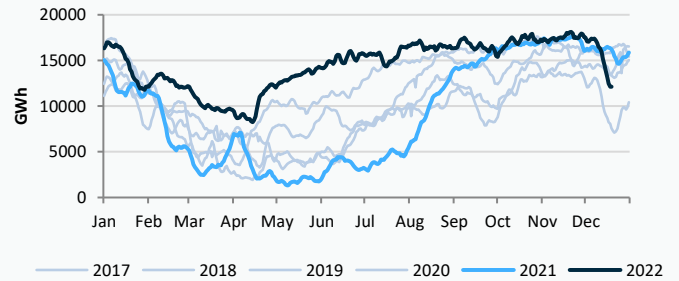
Context:

The Norwegian FSRU provider Høegh LNG is negotiating with EU countries to supply more Floating Storage and Regasification Units (FSRU) as the region seeks alternatives to replace Russian gas supplies. Besides Germany, Poland and the Netherlands are planning to increase their LNG imports and regasification capacities.

UK Wind Speed (m/s)

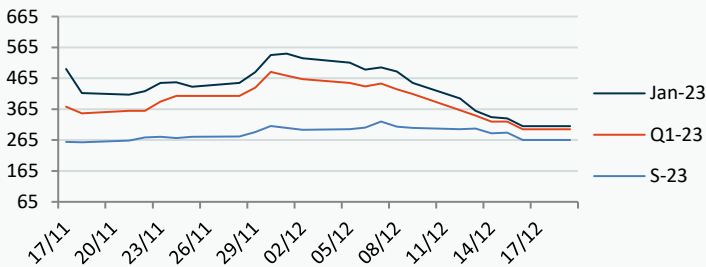


UK Gas Medium Range Stock



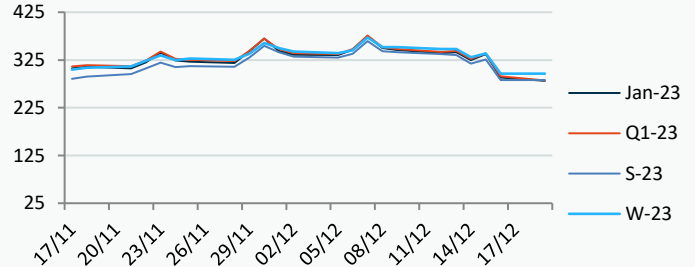
Power Forward Contracts Baseload £/MWh

Jan-23	Q1-23	S-23
310.00 -25.00	300.00 -25.00	265.00 -23.64



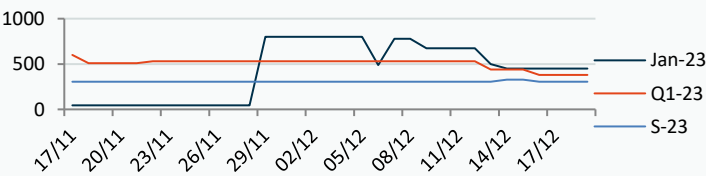
Gas Forward Contracts p/th

Jan-23	S-23	W-23
288.42 -48.71	282.92 -43.26	296.36 -42.21

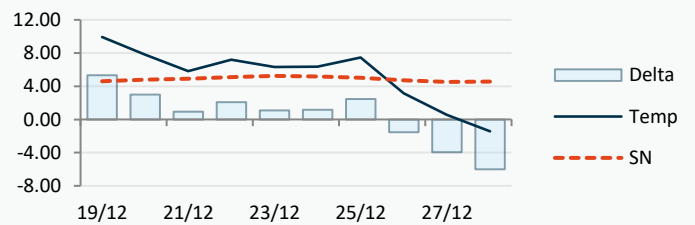


Power Forward Contracts Peakload £/MWh

Jan-23	Q1-23	S-23
450.00 0	380.00 -60.00	305.00 -23.00



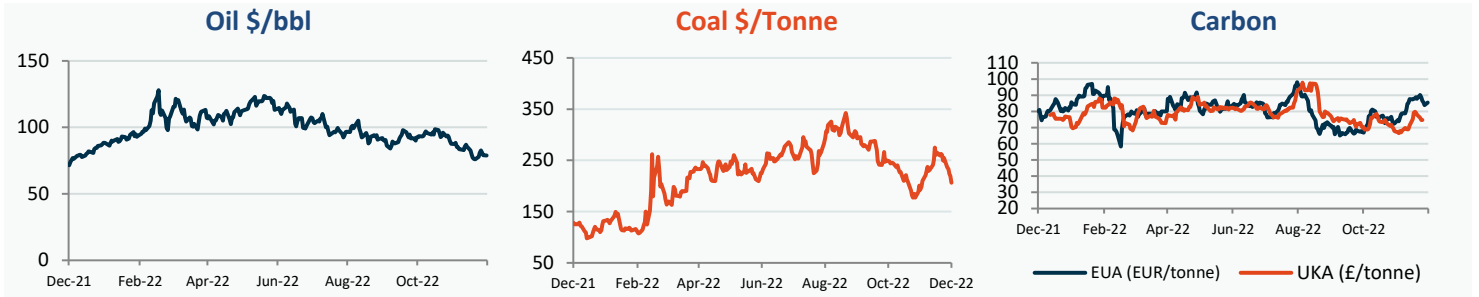
WSI Temperature Forecast c



Fuel Mix	19/12/22	16/12/22	15/12/22	14/12/22
Gas CCGT	23%	37%	60%	53%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	4%	4%	4%
Nuclear	18%	20%	19%	18%
Wind	46%	29%	14%	25%
Pump Stor	0%	0%	-5%	-5%
Hydro	1%	1%	1%	1%
Biomass	6%	7%	6%	6%
Undefined	1%	0%	0%	0%
FR Inter	1%	0%	-1%	-3%
NE Inter	2%	2%	2%	1%
IRE Inter	1%	0%	0%	-1%

	19/12/22	20/12/22	21/12/22	22/12/22
Temperature c	9.93	7.79	5.83	7.20
Temp vs Hist	+5.34	+3.00	+0.92	+2.08

	18/12/22	17/12/22	16/12/22	15/12/22
TTF Day Ahead	119.00	135.50	133.20	138.50
TTF Month Ahead	117.50	134.30	131.75	137.00
Oil Front Month	79.04	81.21	82.70	80.68
Carbon EUA	83.82	85.50	86.61	88.64
Coal Year Ahead	219.44	223.92	232.98	236.58
GBP/EUR	1.147	1.147	1.147	1.146
GBP/USD	1.215	1.215	1.215	1.218

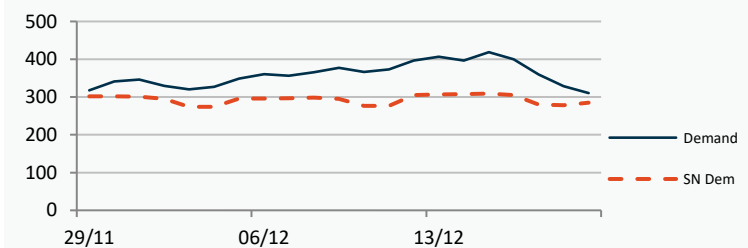


UK Market Closing Prices

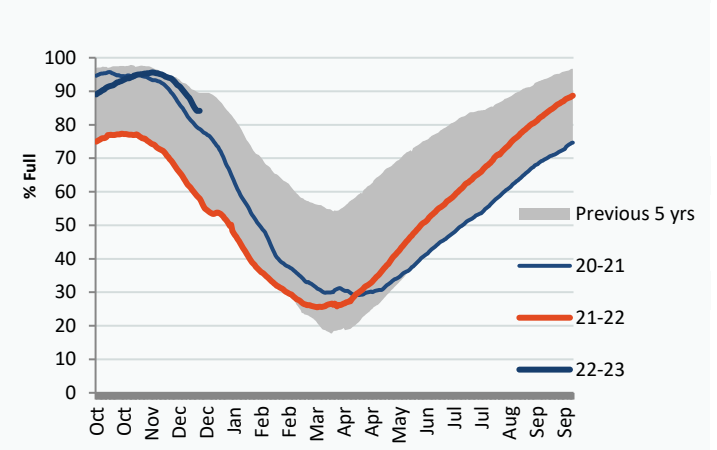
Gas p/th				Base £/MWh			Peak £/MWh				
	16/12/22	15/12/22	Change	DA	16/12/22	15/12/22	Change	DA	16/12/22	15/12/22	Change
DA	282.00	343.00	-61.00	DA	255.00	363.00	-108.00	DA	310.00	435.00	-125.00
BOM	0.00	0.00	0								
Jan-23	288.42	337.13	-48.71	Jan-23	310.00	335.00	-25.00	Jan-23	450.00	450.00	0
Feb-23	293.17	341.56	-48.39	Feb-23	315.00	375.00	-60.00	Feb-23	460.00	460.00	0
Mar-23	290.47	337.31	-46.84								
Q1-23	290.60	338.57	-47.97	Q1-23	300.00	325.00	-25.00	Q1-23	380.00	440.00	-60.00
Q2-23	285.67	328.82	-43.15								
Q3-23	280.21	323.57	-43.36								
S-23	282.92	326.18	-43.26	S-23	265.00	288.64	-23.64	S-23	305.00	328.00	-23.00
W-23	296.36	338.57	-42.21	W-23	298.00	318.50	-20.50	W-23	433.00	433.00	0
S-24	215.23	241.25	-26.03								

Gas System

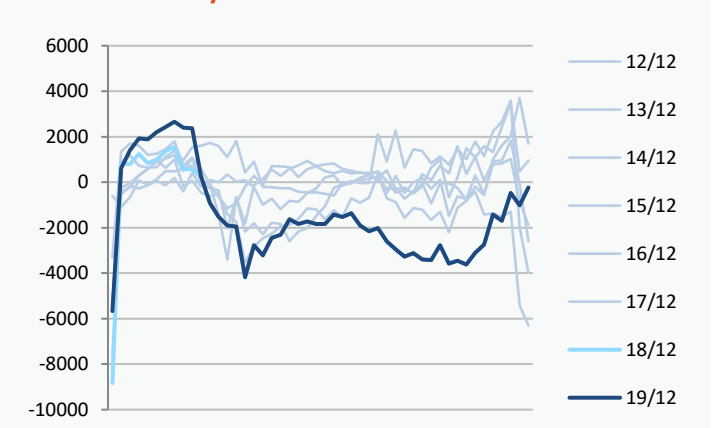
Current	-1.8mscmShort	UK Stor	12,113	
Demand	310.4	UK Stor %	68%	
SN Demand	285.0	5y Avg %	80%	
Total Terminal Flow	307.1	LNG Inv	8,578	
Norwegian	84.2	27%		
IUK	0.0	0%	EU Stor %	84%
Storage Total	5.8	2%	EU 5y Avg	75%
LNG	121.1	39%		



European Gas Storage



Power System Indicative Imbalance MW



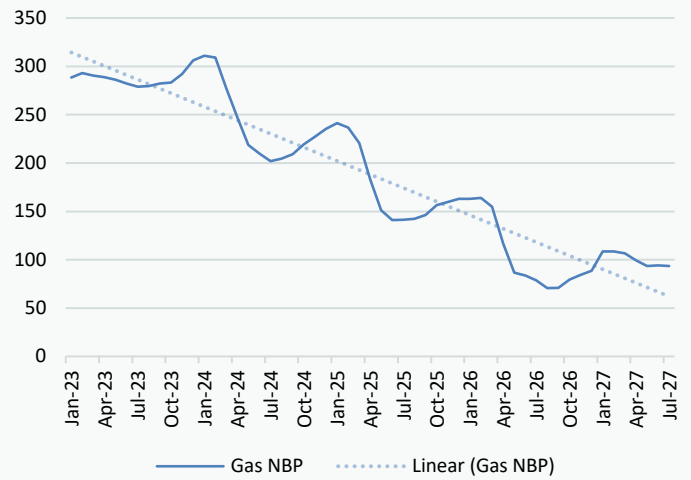
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
19/12/22				160.36
18/12/22	292.56	294.01	260.00	217.96
17/12/22	292.56	294.01	260.00	253.43
16/12/22	292.56	294.01	260.00	366.13
15/12/22	338.63	340.08	337.17	352.87
14/12/22	347.33	355.00	345.00	361.08
13/12/22	354.96	356.42	353.51	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
09/12/22	369.07	378.00	367.62	378.15
08/12/22	369.27	370.73	350.00	364.21

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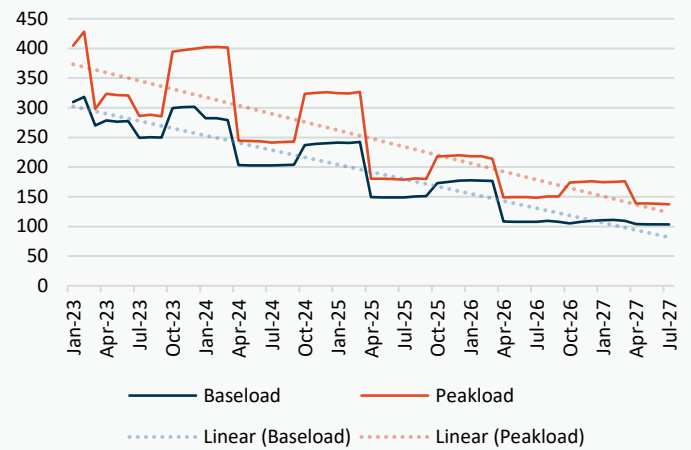
Monthly Pricing

16/12/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jan-23	309.38	404.38	288.42
Feb-23	318.26	428.26	293.17
Mar-23	269.92	297.85	290.47
Apr-23	278.49	323.58	288.67
May-23	276.57	321.58	286.17
Jun-23	277.61	320.75	282.15
Jul-23	249.10	286.23	278.93
Aug-23	250.43	288.05	279.68
Sep-23	249.95	285.54	282.08
Oct-23	299.26	394.52	283.07
Nov-23	301.24	397.07	292.17
Dec-23	301.70	399.55	306.02
Jan-24	282.37	402.12	310.97
Feb-24	282.37	402.50	308.97
Mar-24	279.40	401.40	277.64
Apr-24	203.24	244.29	247.64
May-24	202.91	243.92	218.64
Jun-24	202.76	243.65	209.88
Jul-24	202.55	241.00	202.07
Aug-24	203.41	242.45	204.50
Sep-24	203.89	242.71	209.30
Oct-24	237.10	323.26	219.25
Nov-24	239.37	325.23	227.25
Dec-24	240.00	326.10	235.44
Jan-25	241.14	324.42	241.11
Feb-25	240.82	324.26	236.71
Mar-25	242.33	326.72	220.62
Apr-25	149.66	180.40	182.62
May-25	148.93	180.24	151.13
Jun-25	148.94	179.97	141.07
Jul-25	148.91	179.03	141.41
Aug-25	150.32	180.72	142.23
Sep-25	151.16	179.62	146.32
Oct-25	172.70	217.60	156.33
Nov-25	175.21	218.63	159.64
Dec-25	177.07	219.73	162.84
Jan-26	177.78	218.40	162.98
Feb-26	177.15	218.54	163.88
Mar-26	176.76	214.03	154.70
Apr-26	108.41	149.07	116.70
May-26	107.78	149.55	86.70
Jun-26	107.79	149.28	83.69
Jul-26	107.76	148.36	78.69
Aug-26	109.16	150.52	70.69
Sep-26	107.78	150.24	70.93
Oct-26	105.20	173.91	79.43
Nov-26	107.71	174.94	84.43
Dec-26	109.57	176.04	88.43
Jan-27	110.28	174.66	108.69
Feb-27	111.02	174.80	108.49
Mar-27	109.27	175.98	106.70
Apr-27	104.03	138.75	99.31

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

