

Commentary

Prompt:

Prompt gas prices are mixed this morning. The UK gas system is currently 2.3mcm short. Wind generation contributes 13% (5.3GW) to power generation and CCGT's contributes 55% (23GW).

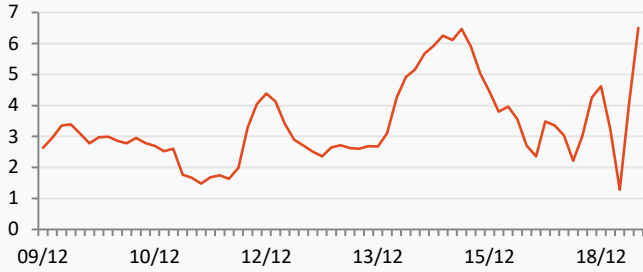
Curve:

Further out, gas contracts are trading lower. German industrial gas demand declined 12% last week while household and commercial consumption fell 13%. Germany's target to reduce gas demand by 20% is still in place as Russian gas flows are being replaced by supplies from Norway, Belgium, Netherlands, and LNG imports.

Context:

Brent crude prices continue to fall, trading at \$76.52. As China eases its zero COVID-19 policy, fears of surging infections followed by slow economic growth as well as expectations of more interest rate hikes in Europe and the U.S. push oil prices to their lowest level in months.

UK Wind Speed (m/s)



Oil \$/bbl

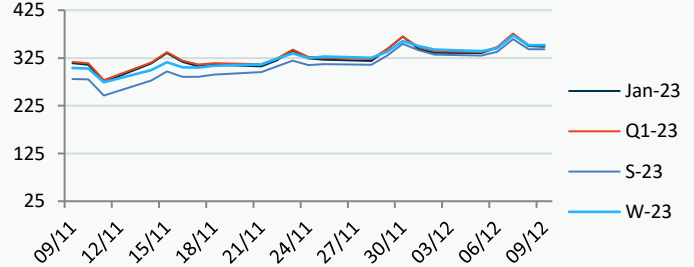
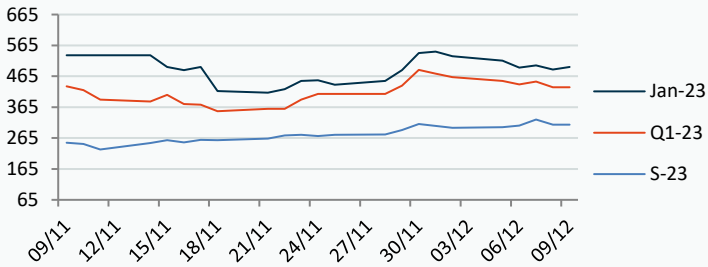


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Jan-23	Q1-23	S-23
487.00 -13.00	430.00 -17.50	308.00 -17.00

Jan-23	S-23	W-23
349.59 -24.90	343.15 -21.35	352.00 -20.07

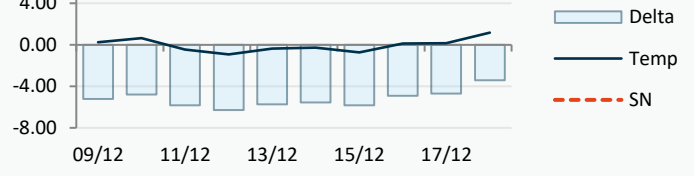
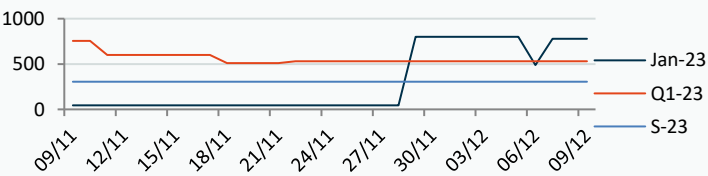


Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

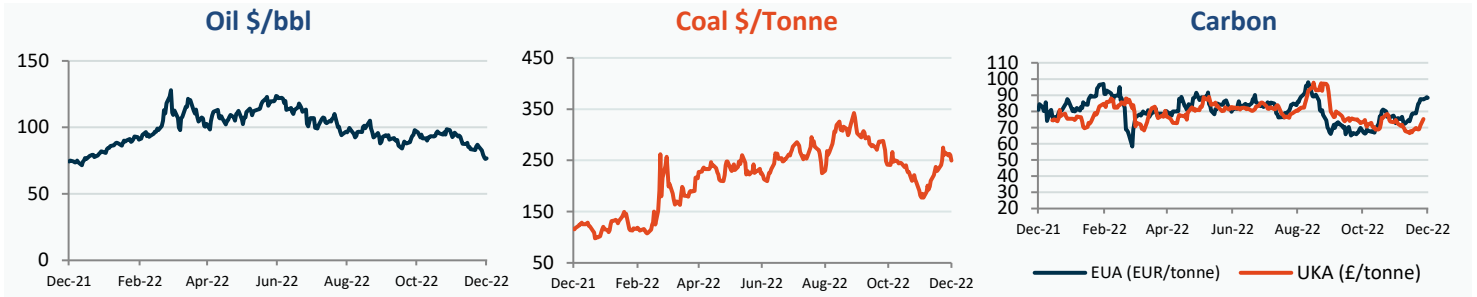
Jan-23	Q1-23	S-23
780.00 0	530.00 0	305.00 0

09/12/22	10/12/22	11/12/22	12/12/22
0.25	0.64	-0.45	-0.92
-5.22	-4.78	-5.83	-6.30



Fuel Mix	09/12/22	08/12/22	07/12/22	06/12/22
Gas CCGT	58%	63%	50%	43%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	4%	4%	4%
Nuclear	13%	17%	17%	19%
Wind	14%	13%	28%	28%
Pump Stor	1%	-4%	-5%	-4%
Hydro	1%	1%	1%	1%
Biomass	6%	7%	7%	8%
Undefined	2%	1%	0%	1%
FR Inter	1%	-3%	-2%	-2%
NE Inter	0%	1%	1%	2%
IRE Inter	0%	0%	-1%	0%

	09/12/22	10/12/22	11/12/22	12/12/22
Temperature c	0.25	0.64	-0.45	-0.92
Temp vs Hist	-5.22	-4.78	-5.83	-6.30
	08/12/22	07/12/22	06/12/22	05/12/22
TTF Day Ahead	136.75	148.50	140.00	135.50
TTF Month Ahead	137.50	150.00	141.25	135.00
Oil Front Month	76.15	77.17	79.35	82.68
Carbon EUA	88.67	88.07	87.69	87.31
Coal Year Ahead	259.90	262.37	259.66	264.90
GBP/EUR	1.159	1.162	1.159	1.162
GBP/USD	1.223	1.220	1.213	1.219

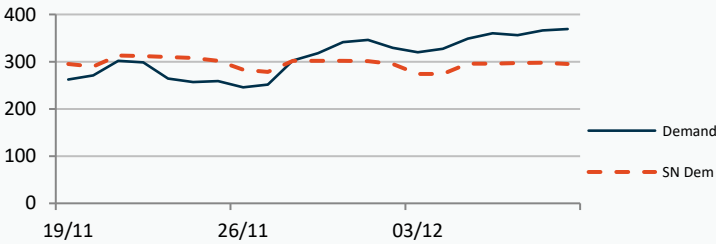


UK Market Closing Prices

Gas p/th				Base £/MWh			Peak £/MWh				
	08/12/22	07/12/22	Change	DA	08/12/22	07/12/22	Change	DA	08/12/22	07/12/22	Change
DA	346.50	381.50	-35.00	DA	394.00	362.00	+32.00	DA	363.00	363.00	0
BOM	0.00	0.00	0	Jan-23	487.00	500.00	-13.00	Jan-23	780.00	780.00	0
Jan-23	349.59	374.49	-24.90	Feb-23	505.00	495.00	+10.00	Feb-23	750.00	750.00	0
Feb-23	353.07	377.73	-24.66	Q1-23	430.00	447.50	-17.50	Q1-23	530.00	530.00	0
Mar-23	352.66	376.57	-23.91	S-23	308.00	325.00	-17.00	S-23	305.00	305.00	0
Q1-23	351.73	376.21	-24.48	W-23	348.00	351.00	-3.00	W-23	433.00	433.00	0
Q2-23	346.66	367.98	-21.33	S-24	239.86	244.00	-4.14				
Q3-23	339.69	361.06	-21.37								
S-23	343.15	364.50	-21.35								
W-23	352.00	372.06	-20.07								
S-24	239.86	244.00	-4.14								

Gas System

Current	-2.3mscmShort	UK Stor	17,223	
Demand	369.1	UK Stor %	100%	
SN Demand	295.0	5y Avg %	93%	
Total Terminal Flow	362.0	LNG Inv	9,098	
Norwegian	100.9	28%		
IUK	0.0	0%	EU Stor %	90%
Storage Total	29.6	8%	EU 5y Avg	80%
LNG	134.2	37%		

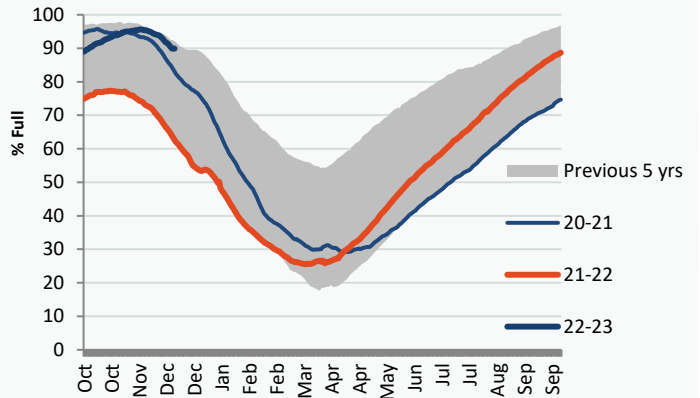


Gas System Price (ppth)

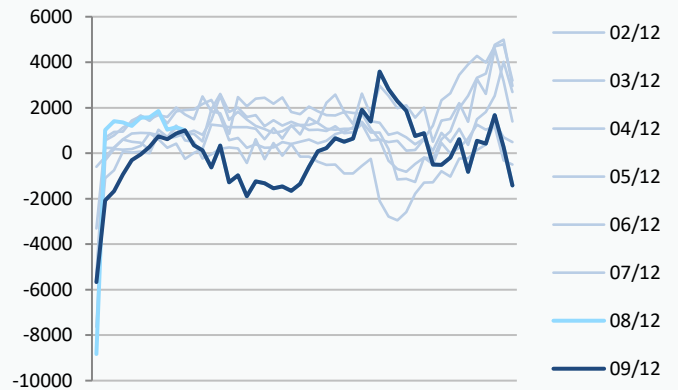
N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
09/12/22				378.15
08/12/22	371.03	400.00	369.58	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
30/11/22	338.62	355.00	337.16	330.57
29/11/22	325.37	360.00	323.91	349.04
28/11/22	243.97	298.00	242.52	316.58

European Gas Storage



Power System Indicative Imbalance MW

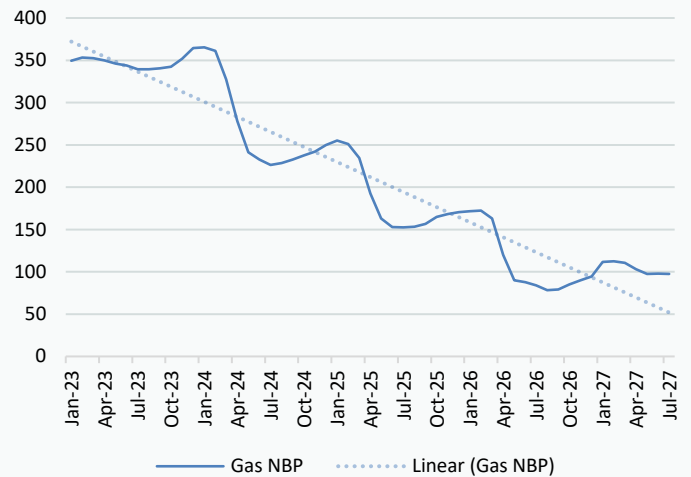


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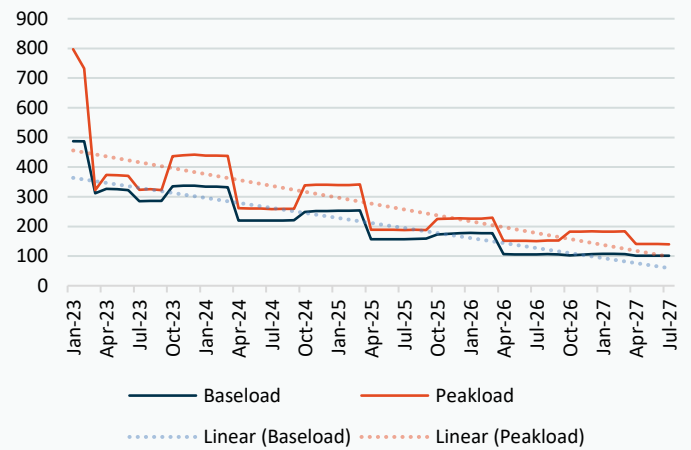
Monthly Pricing

08/12/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jan-23	487.18	797.20	349.59
Feb-23	486.85	732.47	353.07
Mar-23	311.15	322.22	352.66
Apr-23	326.72	373.55	349.91
May-23	325.18	372.75	346.16
Jun-23	322.37	370.38	343.91
Jul-23	284.96	323.23	339.21
Aug-23	286.29	325.05	339.46
Sep-23	285.81	322.54	340.42
Oct-23	335.01	436.73	342.43
Nov-23	336.99	439.28	351.93
Dec-23	337.45	441.76	364.33
Jan-24	334.50	438.84	365.31
Feb-24	334.50	439.22	361.29
Mar-24	331.53	438.12	327.29
Apr-24	220.07	261.20	278.29
May-24	219.74	260.83	241.29
Jun-24	219.59	260.56	232.54
Jul-24	219.38	257.91	226.49
Aug-24	220.24	259.36	228.65
Sep-24	220.72	259.62	232.66
Oct-24	249.12	338.06	237.66
Nov-24	251.39	340.03	241.88
Dec-24	252.02	340.90	249.95
Jan-25	253.16	339.22	255.30
Feb-25	252.84	339.06	250.85
Mar-25	254.35	341.52	234.67
Apr-25	157.23	188.77	192.67
May-25	156.50	188.61	163.17
Jun-25	156.51	188.34	153.02
Jul-25	156.48	187.40	152.69
Aug-25	157.89	189.09	153.41
Sep-25	158.73	187.99	156.53
Oct-25	172.88	225.59	165.03
Nov-25	175.39	226.62	168.29
Dec-25	177.25	227.72	170.49
Jan-26	177.96	226.39	171.49
Feb-26	177.33	226.53	172.32
Mar-26	176.94	229.02	163.14
Apr-26	106.17	151.44	120.14
May-26	105.54	151.92	89.89
Jun-26	105.55	151.65	87.83
Jul-26	105.52	150.73	84.06
Aug-26	106.92	152.89	78.31
Sep-26	105.54	152.61	79.09
Oct-26	102.12	181.90	85.09
Nov-26	104.63	182.93	89.84
Dec-26	106.49	184.03	94.34
Jan-27	107.20	182.65	111.84
Feb-27	107.94	182.79	112.48
Mar-27	106.19	183.97	110.69
Apr-27	101.79	141.12	103.19

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



