

## Commentary

**Prompt:**

This morning prompt gas contracts are mixed. The UK gas system is currently 2.5mcm long. Wind generation supplies 6.2GW (14%) to the grid and CCGT generation supplies 23.3GW (53%).

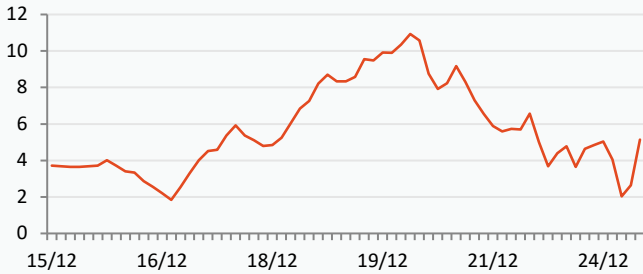
**Curve:**

Further out, gas contracts are trading higher. The UK will test a coal-fired power generator on Friday to test if contingency tools are working properly as power demand has been increasing due to the cold weather. It will initially generate about 300 megawatts and be kept in reserve to boost supplies if needed.

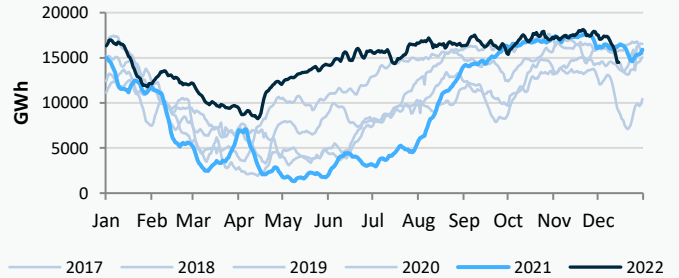
**Context:**

Germany expects to start using its first floating storage and regasification unit (FSRU) next week. The vessel will convert LNG into gas, which will then be pumped into onshore networks. This is the first FSRU to start operations out of the five units acquired by Germany at a total cost of €9.7 billion.

**UK Wind Speed (m/s)**



**UK Gas Medium Range Stock**

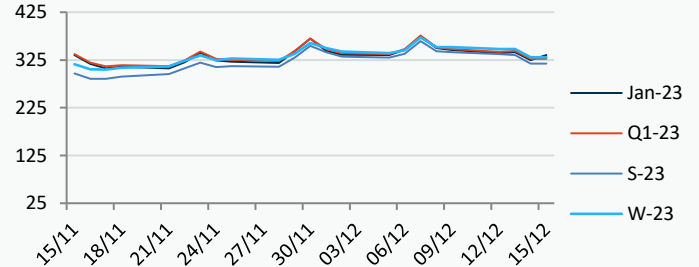
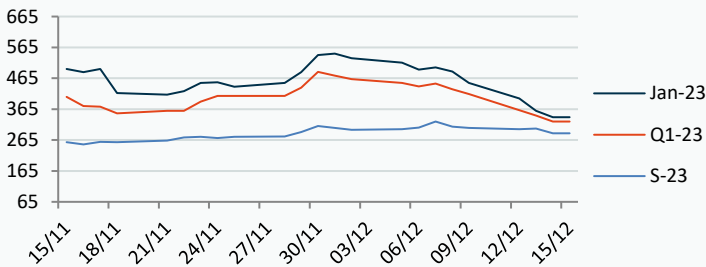


**Power Forward Contracts Baseload £/MWh**

**Gas Forward Contracts p/th**

Jan-23: 339.00 **-21.00**    Q1-23: 325.00 **-19.00**    S-23: 287.00 **-15.00**

Jan-23: 324.89 **-16.43**    S-23: 317.67 **-17.85**    W-23: 330.96 **-16.69**

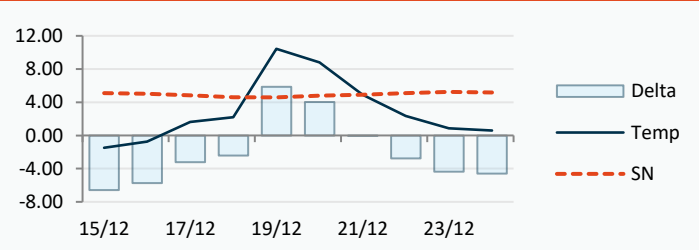
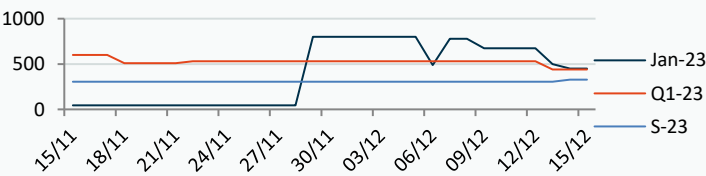


**Power Forward Contracts Peakload £/MWh**

**WSI Temperature Forecast c**

Jan-23: 450.00 **-50.00**    Q1-23: 440.00 **0**    S-23: 328.00 **+23.00**

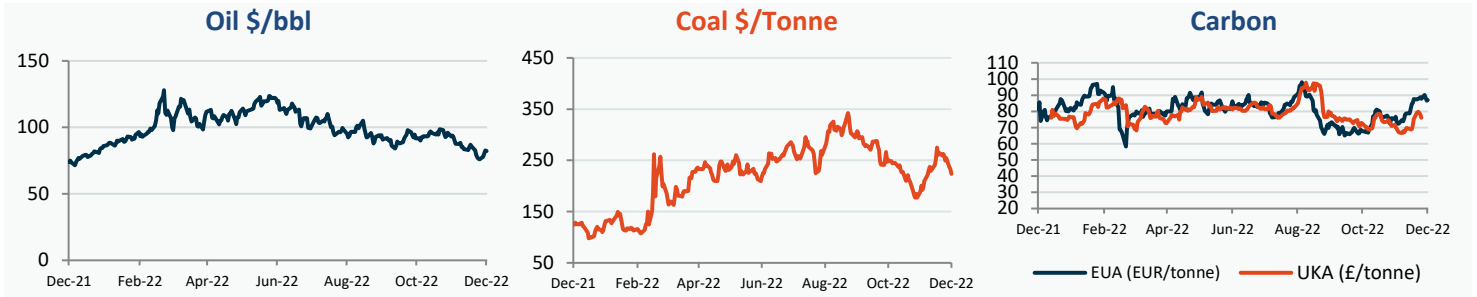
15/12/22: **-1.48**    16/12/22: **-0.72**    17/12/22: **1.62**    18/12/22: **2.20**



Fuel Mix	15/12/22	14/12/22	13/12/22	12/12/22
Gas CCGT	54%	53%	61%	68%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	4%	4%	4%
Nuclear	14%	18%	19%	19%
Wind	14%	25%	13%	6%
Pump Stor	2%	-5%	-5%	-5%
Hydro	2%	1%	1%	1%
Biomass	5%	6%	6%	7%
Undefined	2%	0%	0%	0%
FR Inter	1%	-3%	-3%	-3%
NE Inter	2%	1%	3%	3%
IRE Inter	0%	-1%	0%	0%

	15/12/22	16/12/22	17/12/22	18/12/22
Temperature c	-1.48	-0.72	1.62	2.20
Temp vs Hist	-6.59	-5.75	-3.23	-2.40

	14/12/22	13/12/22	12/12/22	11/12/22
TTF Day Ahead	133.20	138.50	137.70	141.50
TTF Month Ahead	134.48	137.00	134.50	136.50
Oil Front Month	82.70	80.68	77.99	76.10
Carbon EUA	86.61	88.64	90.17	87.84
Coal Year Ahead	232.98	236.58	254.50	249.46
GBP/EUR	1.163	1.163	1.164	1.164
GBP/USD	1.243	1.237	1.227	1.226

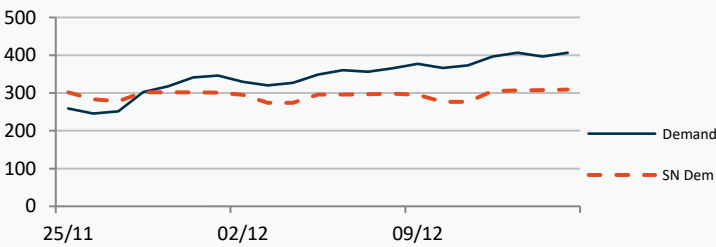


## UK Market Closing Prices

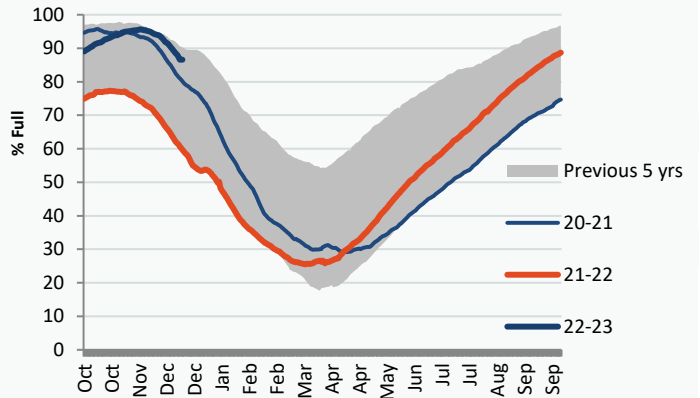
Gas p/th			Base £/MWh			Peak £/MWh					
	14/12/22	13/12/22	Change		14/12/22	13/12/22	Change		14/12/22	13/12/22	Change
DA	331.00	344.00	-13.00	DA	356.00	348.50	+7.50	DA	418.00	417.00	+1.00
BOM	0.00	0.00	0								
Jan-23	324.89	341.32	-16.43	Jan-23	339.00	360.00	-21.00	Jan-23	450.00	500.00	-50.00
Feb-23	329.79	345.81	-16.02	Feb-23	340.00	375.00	-35.00	Feb-23	460.00	480.00	-20.00
Mar-23	327.74	344.56	-16.82								
Q1-23	327.40	343.83	-16.44	Q1-23	325.00	344.00	-19.00	Q1-23	440.00	440.00	0
Q2-23	319.79	338.04	-18.25								
Q3-23	315.58	333.04	-17.46								
S-23	317.67	335.52	-17.85	S-23	287.00	302.00	-15.00	S-23	328.00	305.00	+23.00
W-23	330.96	347.65	-16.69	W-23	318.00	332.00	-14.00	W-23	433.00	433.00	0
S-24	237.28	243.60	-6.32								

## Gas System

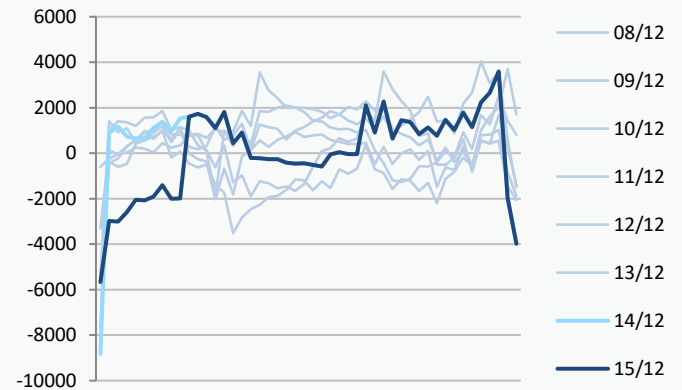
Current	<b>2.5mscm Long</b>	UK Stor	14,493	
Demand	406.2	UK Stor %	<b>83%</b>	
SN Demand	309.0	5y Avg %	86%	
Total Terminal Flow	419.0	LNG Inv	7,851	
Norwegian	113.0	27%		
IUK	0.0	0%	EU Stor %	<b>87%</b>
Storage Total	62.1	15%	EU 5y Avg	77%
LNG	138.6	33%		



## European Gas Storage



## Power System Indicative Imbalance MW



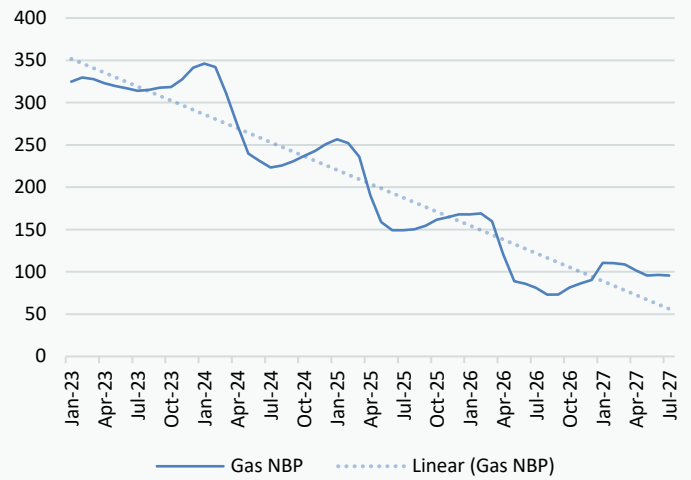
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
15/12/22				<b>352.87</b>
14/12/22	354.96	356.42	353.51	361.08
13/12/22	354.96	356.42	353.51	387.55
12/12/22	361.87	385.20	360.41	570.60
11/12/22	383.26	395.00	381.80	324.45
10/12/22	356.40	357.85	340.00	314.37
09/12/22	369.07	378.00	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
04/12/22	340.05	360.00	338.59	261.26

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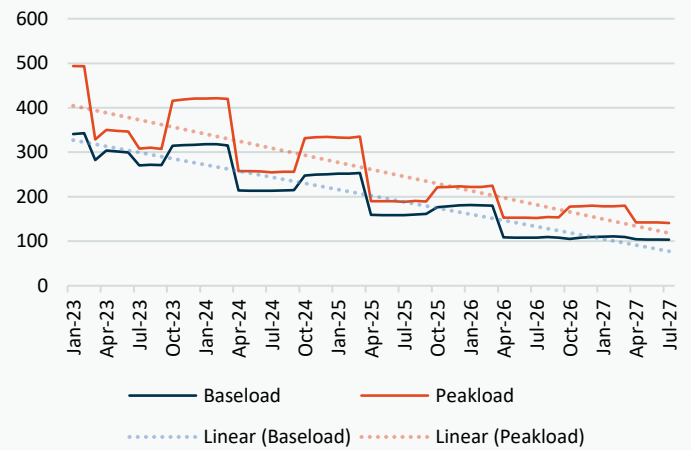
## Monthly Pricing

14/12/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jan-23	340.84	493.65	324.89
Feb-23	342.78	493.21	329.79
Mar-23	282.66	328.98	327.74
Apr-23	304.05	350.38	322.82
May-23	301.93	348.10	319.62
Jun-23	299.89	346.46	316.92
Jul-23	270.54	308.37	313.99
Aug-23	271.87	310.19	314.97
Sep-23	271.39	307.68	317.84
Oct-23	314.32	415.85	318.48
Nov-23	316.30	418.40	327.55
Dec-23	316.76	420.88	341.38
Jan-24	318.08	420.93	346.08
Feb-24	318.08	421.31	342.11
Mar-24	315.11	420.21	310.78
Apr-24	214.14	257.82	273.89
May-24	213.81	257.45	239.87
Jun-24	213.66	257.18	231.11
Jul-24	213.45	254.53	223.30
Aug-24	214.31	255.98	225.73
Sep-24	214.79	256.24	230.53
Oct-24	247.84	331.64	236.74
Nov-24	250.11	333.61	242.69
Dec-24	250.74	334.48	250.88
Jan-25	251.88	332.80	256.47
Feb-25	251.56	332.64	252.07
Mar-25	253.07	335.10	235.98
Apr-25	159.68	190.07	190.29
May-25	158.95	189.91	159.04
Jun-25	158.96	189.64	148.99
Jul-25	158.93	188.70	149.33
Aug-25	160.34	190.39	150.15
Sep-25	161.18	189.29	154.24
Oct-25	176.17	221.27	161.38
Nov-25	178.68	222.30	164.69
Dec-25	180.54	223.40	167.89
Jan-26	181.25	222.07	168.03
Feb-26	180.62	222.21	168.93
Mar-26	180.23	224.70	159.75
Apr-26	108.62	152.74	120.58
May-26	107.99	153.22	89.07
Jun-26	108.00	152.95	86.06
Jul-26	107.97	152.03	81.06
Aug-26	109.37	154.19	73.06
Sep-26	107.99	153.91	73.30
Oct-26	105.41	177.58	81.30
Nov-26	107.92	178.61	86.30
Dec-26	109.78	179.71	90.30
Jan-27	110.49	178.33	110.56
Feb-27	111.23	178.47	110.36
Mar-27	109.48	179.65	108.57
Apr-27	104.24	142.42	101.52

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

