

**Commentary**

**Prompt:**

This morning prompt gas contracts are down despite the 20.6mcm short UK gas system. Wind generation supplies 4.8GW (13%) to the grid. CCGT generation supplies 18.5GW (50%).

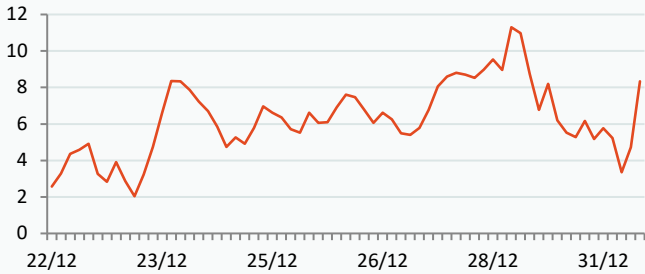
**Curve:**

Further out, gas contracts are trading lower as mild weather is forecast to continue across Europe and the UK into the new year and LNG inflows remain strong. Storage levels are still high and industrial demand is expected to decline during the holiday season.

**Context:**

Russian gas flow interruption and high natural gas prices led Germany to increase coal-fired generation by 13% in the third quarter compared to the same period of last year. Despite the current use of coal-fired power plants to generate more than a third of its electricity, the target to phase out coal use by 2038 is still in place.

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

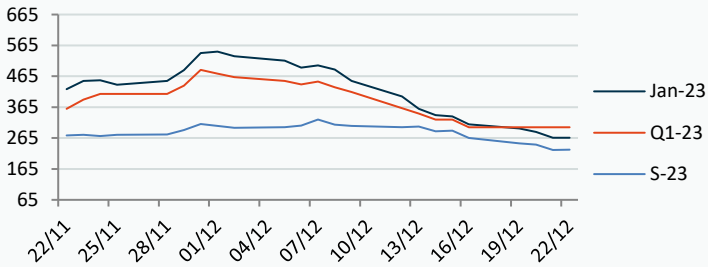


**Coal \$/Tonne**



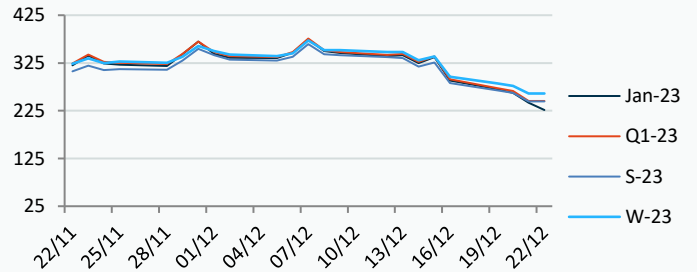
**Power Forward Contracts Baseload £/MWh**

|               |          |               |
|---------------|----------|---------------|
| Jan-23        | Q1-23    | S-23          |
| 266.00 -19.00 | 300.00 0 | 226.50 -17.50 |



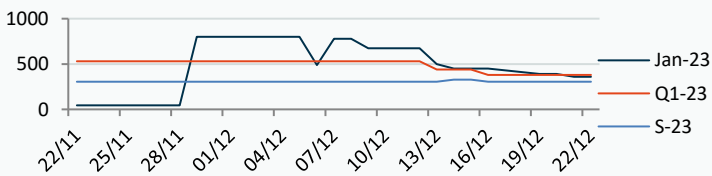
**Gas Forward Contracts p/th**

|               |               |               |
|---------------|---------------|---------------|
| Jan-23        | S-23          | W-23          |
| 241.95 -20.61 | 244.52 -17.96 | 261.09 -15.94 |

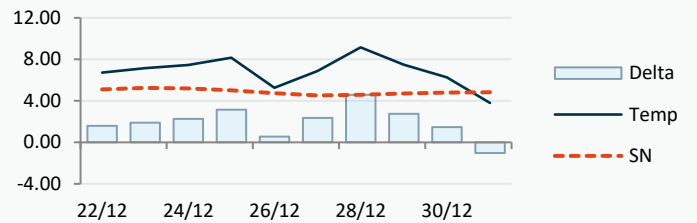


**Power Forward Contracts Peakload £/MWh**

|               |          |          |
|---------------|----------|----------|
| Jan-23        | Q1-23    | S-23     |
| 360.00 -30.00 | 380.00 0 | 305.00 0 |



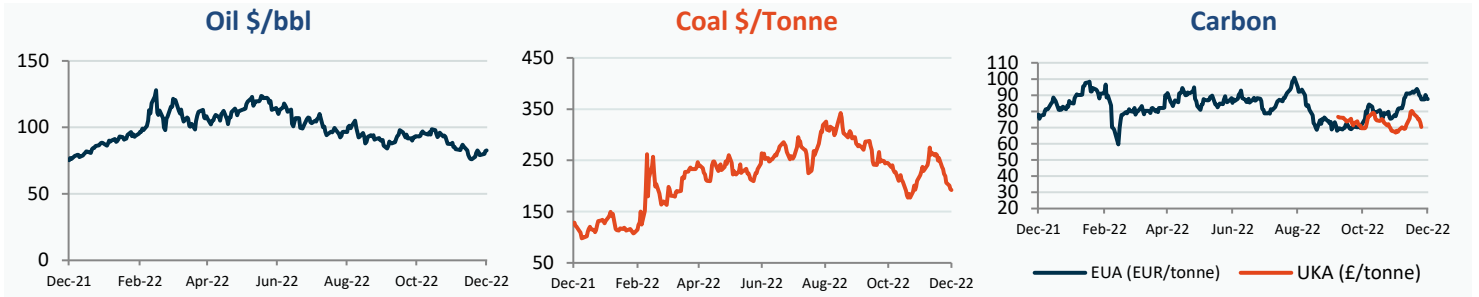
**WSI Temperature Forecast c**



| Fuel Mix  | 22/12/22 | 21/12/22 | 20/12/22 | 19/12/22 |
|-----------|----------|----------|----------|----------|
| Gas CCGT  | 55%      | 12%      | 21%      | 10%      |
| Gas OCGT  | 0%       | 0%       | 0%       | 0%       |
| Solar     | 0%       | 0%       | 0%       | 0%       |
| Coal      | 1%       | 2%       | 2%       | 1%       |
| Nuclear   | 17%      | 28%      | 25%      | 24%      |
| Wind      | 14%      | 48%      | 43%      | 61%      |
| Pump Stor | 0%       | -5%      | -3%      | -4%      |
| Hydro     | 2%       | 1%       | 1%       | 2%       |
| Biomass   | 6%       | 8%       | 8%       | 5%       |
| Undefined | 1%       | 1%       | 1%       | 1%       |
| FR Inter  | 2%       | 3%       | -1%      | -1%      |
| NE Inter  | 3%       | 2%       | 2%       | 2%       |
| IRE Inter | -1%      | -1%      | 1%       | 0%       |

|               | 22/12/22 | 23/12/22 | 24/12/22 | 25/12/22 |
|---------------|----------|----------|----------|----------|
| Temperature c | 6.72     | 7.16     | 7.45     | 8.15     |
| Temp vs Hist  | +1.60    | +1.91    | +2.27    | +3.14    |

|                 | 21/12/22 | 20/12/22 | 19/12/22 | 18/12/22 |
|-----------------|----------|----------|----------|----------|
| TTF Day Ahead   | 94.70    | 104.70   | 105.75   | 119.00   |
| TTF Month Ahead | 91.50    | 106.90   | 108.90   | 117.50   |
| Oil Front Month | 82.20    | 79.99    | 79.80    | 79.04    |
| Carbon EUA      | 87.90    | 90.22    | 87.33    | 87.41    |
| Coal Year Ahead | 193.88   | 200.72   | 206.28   | 219.44   |
| GBP/EUR         | 1.139    | 1.146    | 1.145    | 1.147    |
| GBP/USD         | 1.208    | 1.218    | 1.215    | 1.215    |

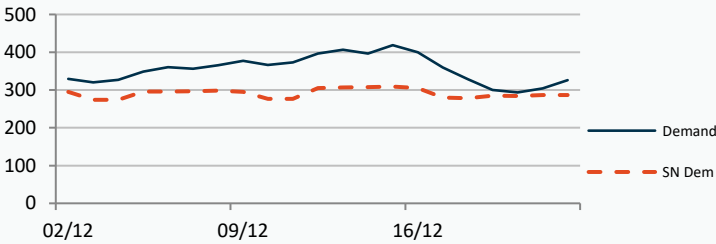


## UK Market Closing Prices

| Gas p/th |          |          |        | Base £/MWh |          |          | Peak £/MWh |        |          |          |        |
|----------|----------|----------|--------|------------|----------|----------|------------|--------|----------|----------|--------|
|          | 21/12/22 | 20/12/22 | Change | DA         | 21/12/22 | 20/12/22 | Change     | DA     | 21/12/22 | 20/12/22 | Change |
| DA       | 204.00   | 228.00   | -24.00 | DA         | 205.00   | 180.00   | +25.00     | DA     | 241.00   | 203.50   | +37.50 |
| BOM      | 0.00     | 0.00     | 0      |            |          |          |            |        |          |          |        |
| Jan-23   | 241.95   | 262.56   | -20.61 | Jan-23     | 266.00   | 285.00   | -19.00     | Jan-23 | 360.00   | 390.00   | -30.00 |
| Feb-23   | 247.68   | 268.16   | -20.48 | Feb-23     | 266.00   | 285.00   | -19.00     | Feb-23 | 460.00   | 460.00   | 0      |
| Mar-23   | 246.99   | 267.46   | -20.47 |            |          |          |            |        |          |          |        |
| Q1-23    | 245.47   | 265.99   | -20.52 | Q1-23      | 300.00   | 300.00   | 0          | Q1-23  | 380.00   | 380.00   | 0      |
| Q2-23    | 246.19   | 265.00   | -18.81 |            |          |          |            |        |          |          |        |
| Q3-23    | 242.87   | 259.99   | -17.12 |            |          |          |            |        |          |          |        |
| S-23     | 244.52   | 262.48   | -17.96 | S-23       | 226.50   | 244.00   | -17.50     | S-23   | 305.00   | 305.00   | 0      |
| W-23     | 261.09   | 277.03   | -15.94 | W-23       | 257.00   | 270.50   | -13.50     | W-23   | 433.00   | 433.00   | 0      |
| S-24     | 202.86   | 204.19   | -1.33  |            |          |          |            |        |          |          |        |

## Gas System

|                     |                       |           |            |            |
|---------------------|-----------------------|-----------|------------|------------|
| Current             | <b>-20.6mscmShort</b> | UK Stor   | 13,090     |            |
| Demand              | 326.4                 | UK Stor % | <b>56%</b> |            |
| SN Demand           | 287.0                 | 5y Avg %  | 77%        |            |
| Total Terminal Flow | 318.6                 | LNG Inv   | 7,129      |            |
| Norwegian           | 91.9                  | 29%       |            |            |
| IUK                 | 0.0                   | 0%        | EU Stor %  | <b>83%</b> |
| Storage Total       | 24.4                  | 8%        | EU 5y Avg  | 74%        |
| LNG                 | 96.4                  | 30%       |            |            |

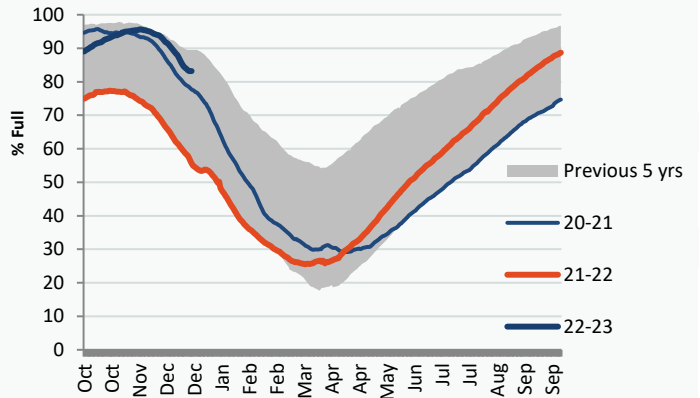


## Gas System Price (ppth)

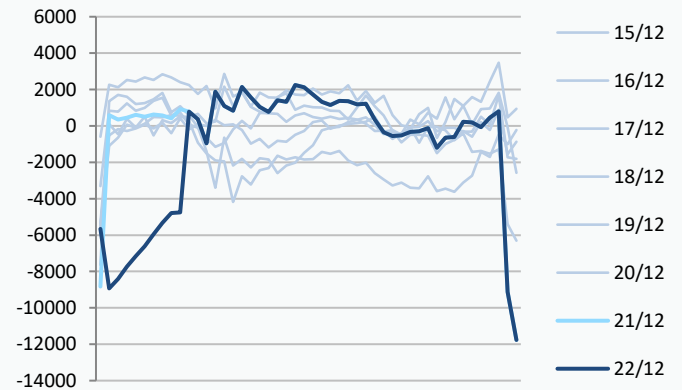
## N2EX Power DA £/MWh

|          | SAP    | SBP    | SSP    | Baseload      |
|----------|--------|--------|--------|---------------|
| 22/12/22 |        |        |        | <b>207.26</b> |
| 21/12/22 | 222.48 | 223.93 | 210.00 | 177.61        |
| 20/12/22 | 222.48 | 223.93 | 210.00 | 187.82        |
| 19/12/22 | 245.98 | 247.43 | 201.00 | 160.36        |
| 18/12/22 | 269.24 | 270.70 | 267.78 | 217.96        |
| 17/12/22 | 282.21 | 283.67 | 280.76 | 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        |

## European Gas Storage



## Power System Indicative Imbalance MW

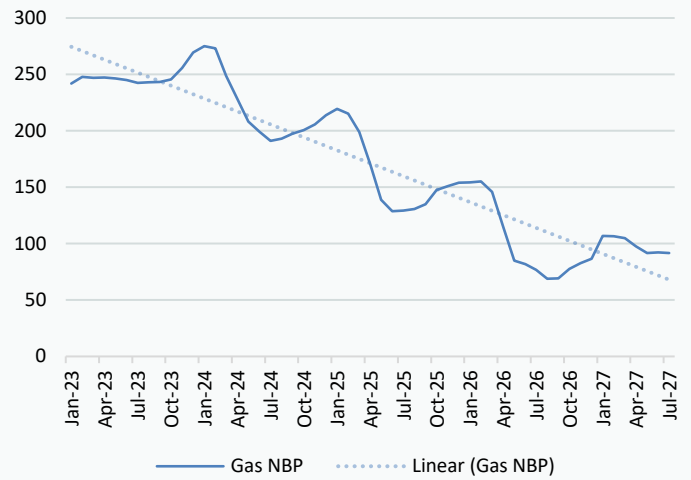


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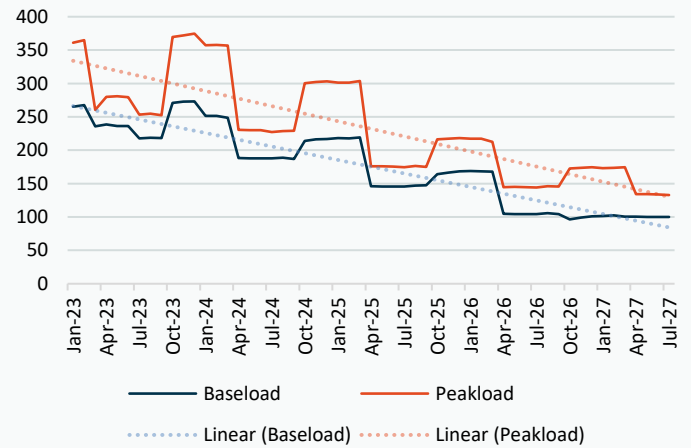
## Monthly Pricing

| 21/12/2022 | UK Baseload £/MWh | Peakload £/MWh | NBP Gas p/th |
|------------|-------------------|----------------|--------------|
| Jan-23     | 265.39            | 360.94         | 241.95       |
| Feb-23     | 267.74            | 364.94         | 247.68       |
| Mar-23     | 235.65            | 260.45         | 246.99       |
| Apr-23     | 238.58            | 280.13         | 247.22       |
| May-23     | 236.40            | 280.89         | 246.42       |
| Jun-23     | 236.31            | 279.67         | 244.92       |
| Jul-23     | 217.54            | 253.17         | 242.42       |
| Aug-23     | 218.87            | 254.99         | 242.97       |
| Sep-23     | 218.39            | 252.48         | 243.22       |
| Oct-23     | 270.74            | 369.69         | 245.42       |
| Nov-23     | 272.72            | 372.24         | 255.79       |
| Dec-23     | 273.18            | 374.72         | 269.33       |
| Jan-24     | 251.40            | 357.42         | 275.06       |
| Feb-24     | 251.40            | 357.80         | 273.02       |
| Mar-24     | 248.43            | 356.70         | 248.52       |
| Apr-24     | 188.42            | 230.57         | 228.32       |
| May-24     | 188.09            | 230.20         | 208.32       |
| Jun-24     | 187.94            | 229.93         | 199.24       |
| Jul-24     | 187.73            | 227.28         | 191.09       |
| Aug-24     | 188.59            | 228.73         | 193.18       |
| Sep-24     | 187.03            | 228.99         | 197.56       |
| Oct-24     | 214.03            | 300.32         | 200.70       |
| Nov-24     | 216.30            | 302.29         | 205.69       |
| Dec-24     | 216.93            | 303.16         | 213.88       |
| Jan-25     | 218.07            | 301.48         | 219.54       |
| Feb-25     | 217.75            | 301.32         | 215.14       |
| Mar-25     | 219.26            | 303.78         | 199.06       |
| Apr-25     | 146.25            | 176.02         | 170.15       |
| May-25     | 145.52            | 175.86         | 138.83       |
| Jun-25     | 145.53            | 175.59         | 128.85       |
| Jul-25     | 145.50            | 174.65         | 129.22       |
| Aug-25     | 146.91            | 176.34         | 130.57       |
| Sep-25     | 147.75            | 175.24         | 134.79       |
| Oct-25     | 163.94            | 216.33         | 147.50       |
| Nov-25     | 166.45            | 217.36         | 150.81       |
| Dec-25     | 168.31            | 218.46         | 154.01       |
| Jan-26     | 169.02            | 217.13         | 154.15       |
| Feb-26     | 168.39            | 217.27         | 155.05       |
| Mar-26     | 168.00            | 212.76         | 145.87       |
| Apr-26     | 105.00            | 144.69         | 114.87       |
| May-26     | 104.37            | 145.17         | 84.87        |
| Jun-26     | 104.38            | 144.90         | 81.86        |
| Jul-26     | 104.35            | 143.98         | 76.86        |
| Aug-26     | 105.75            | 146.14         | 68.86        |
| Sep-26     | 104.37            | 145.86         | 69.10        |
| Oct-26     | 96.44             | 172.64         | 77.60        |
| Nov-26     | 98.95             | 173.67         | 82.60        |
| Dec-26     | 100.81            | 174.77         | 86.60        |
| Jan-27     | 101.52            | 173.39         | 106.86       |
| Feb-27     | 102.26            | 173.53         | 106.66       |
| Mar-27     | 100.51            | 174.71         | 104.87       |
| Apr-27     | 100.62            | 134.37         | 97.48        |

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History



