



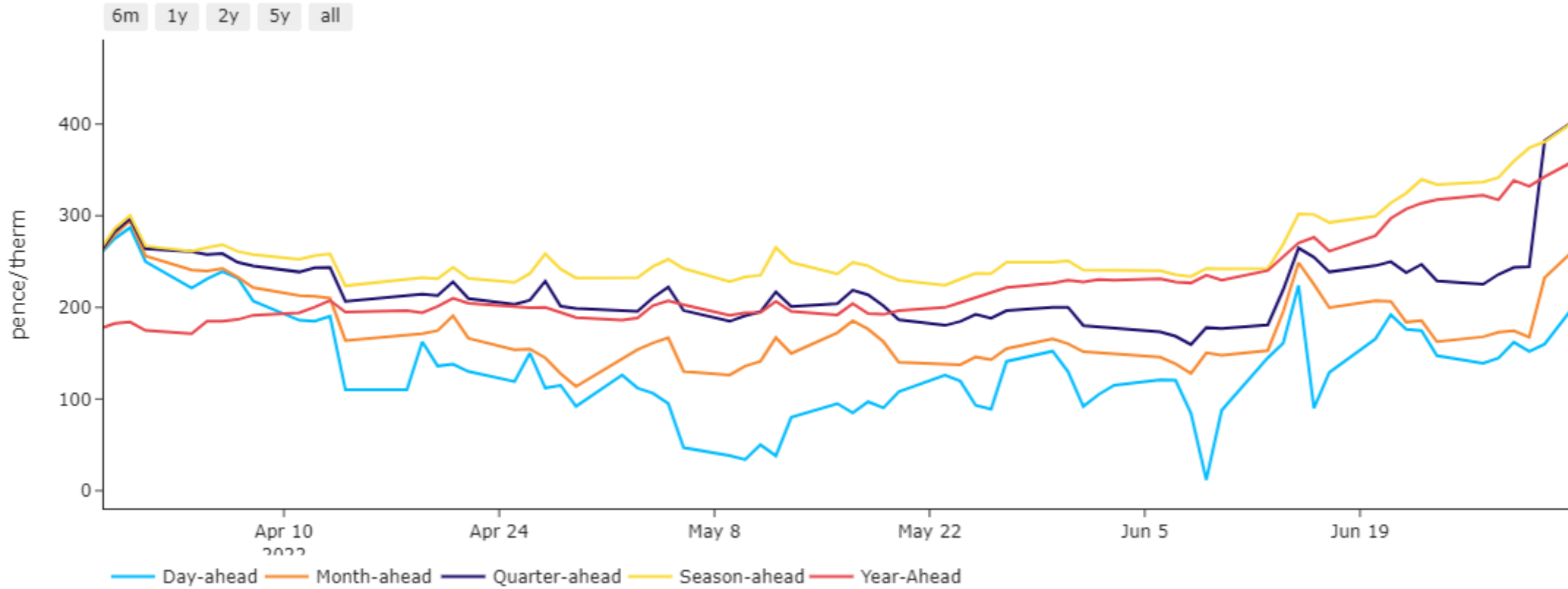
# Q2 2022: market snapshot

**0191 215 5456**

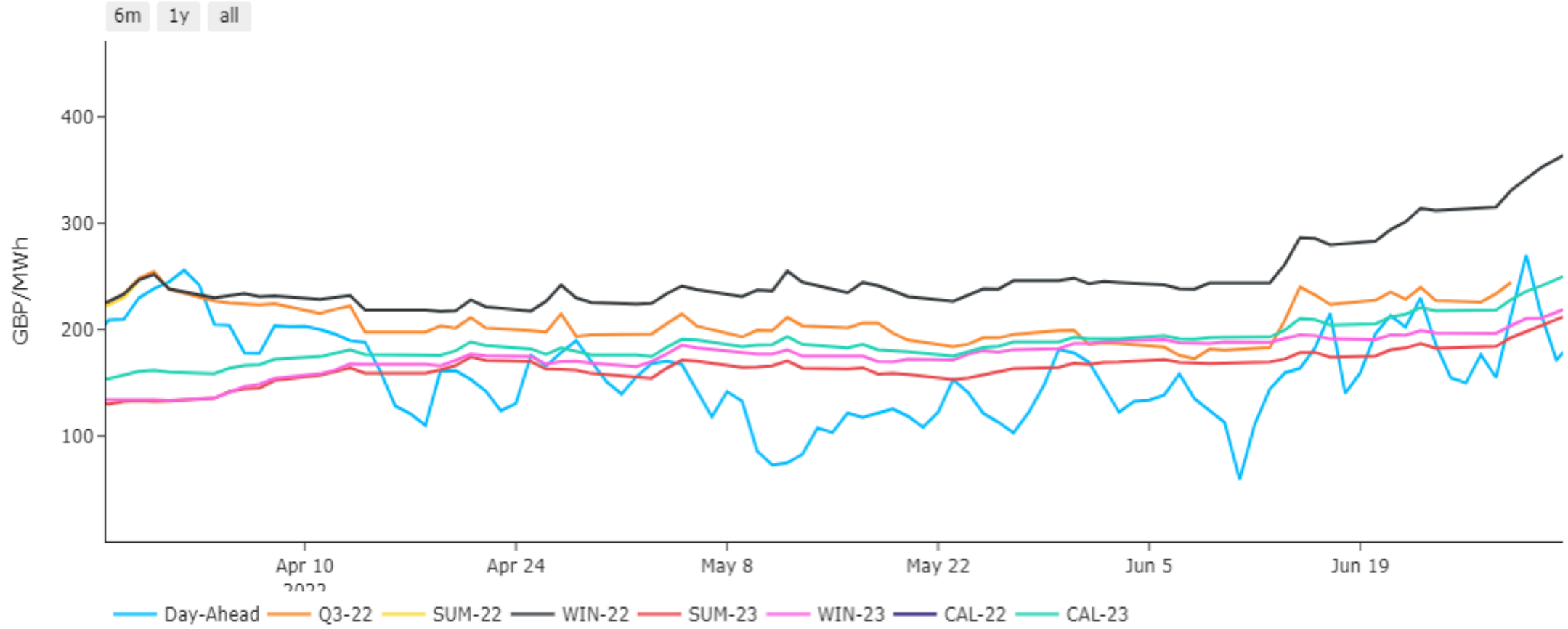
**[enquiries@icdenergymanagers.com](mailto:enquiries@icdenergymanagers.com)**

ICD Energy Managers Ltd, Q16, Quorum Business Park, Benton Lane, Newcastle Upon Tyne, NE12 8BX  
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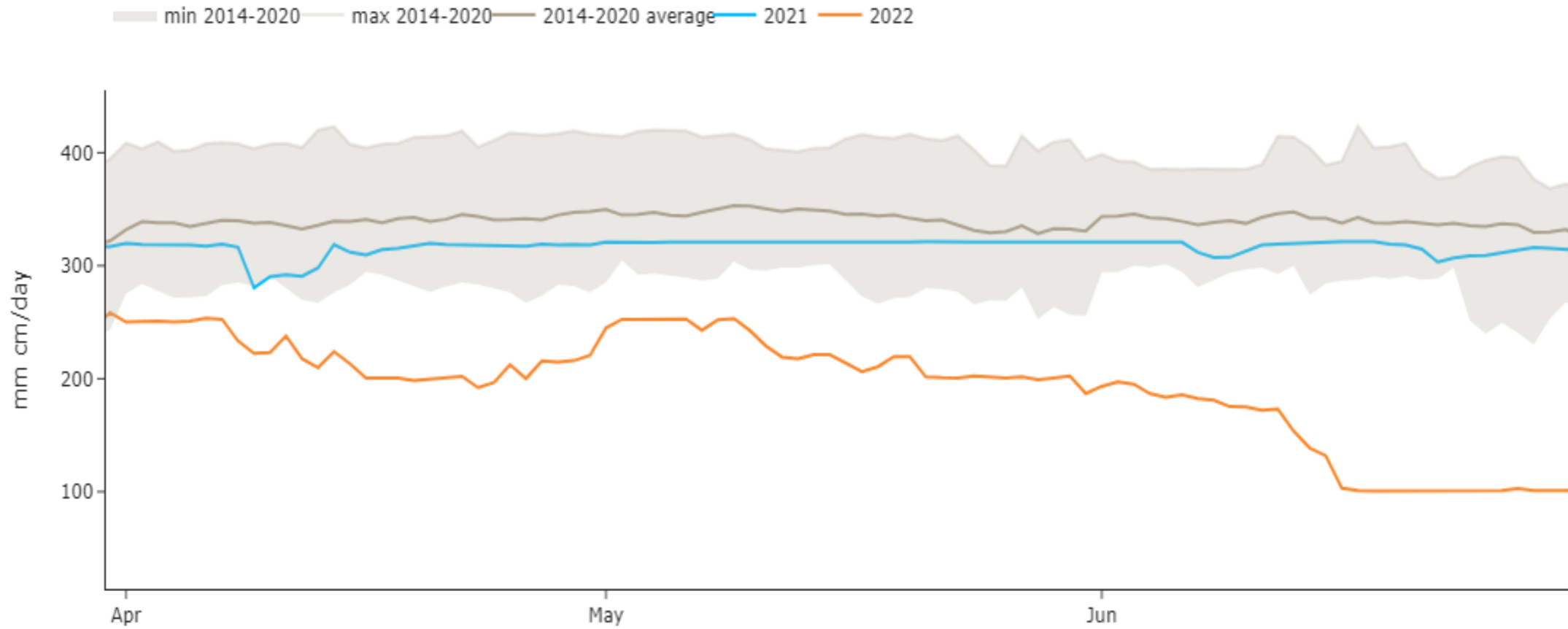
Beginning 1<sup>st</sup> April (Summer '22), Prompt gas prices (Day-Ahead & Month-Ahead) diverged significantly from comparatively elevated Curve pricing – the implication being very low short-term risk versus ongoing supply-security at high risk in the long-term:



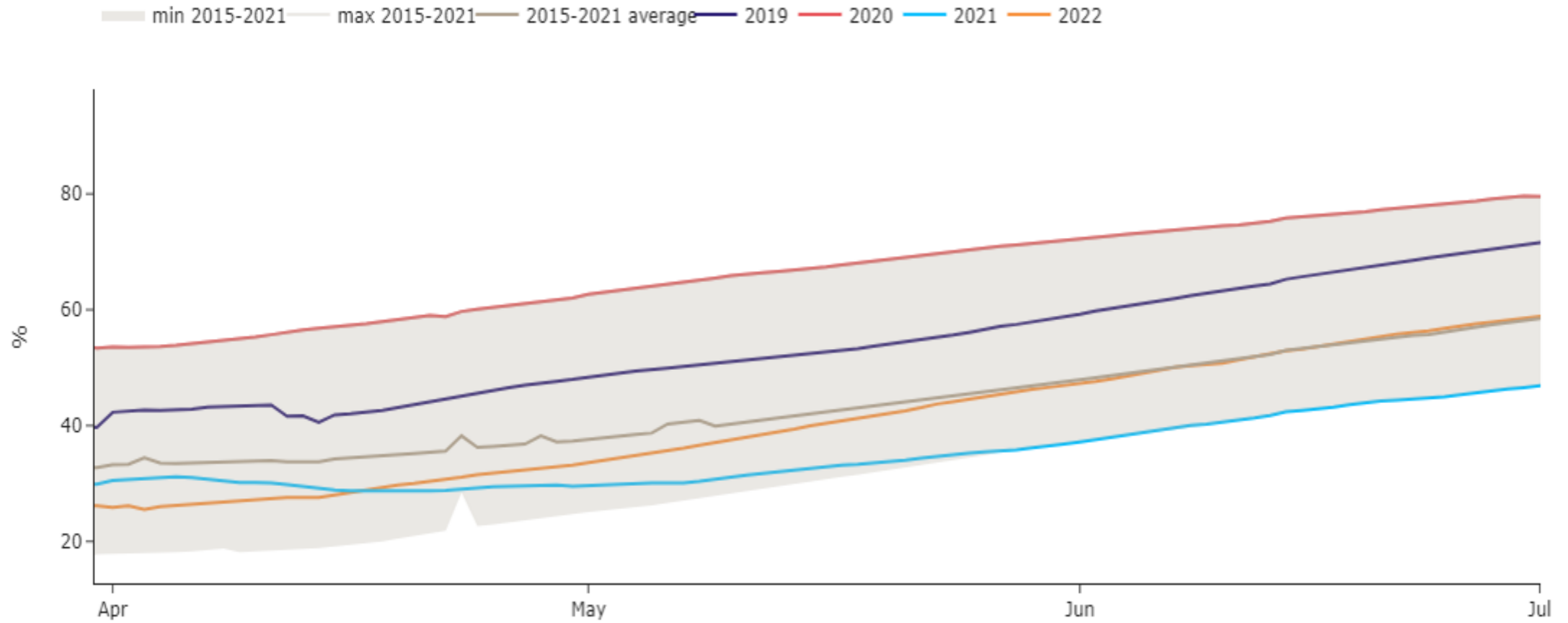
Winter '22 electricity prices failed to break below £200/MWh throughout the whole of Q2'22, then rising beginning mid-June in response to Russian gas flows tightening via the Nordstream 1 pipeline:



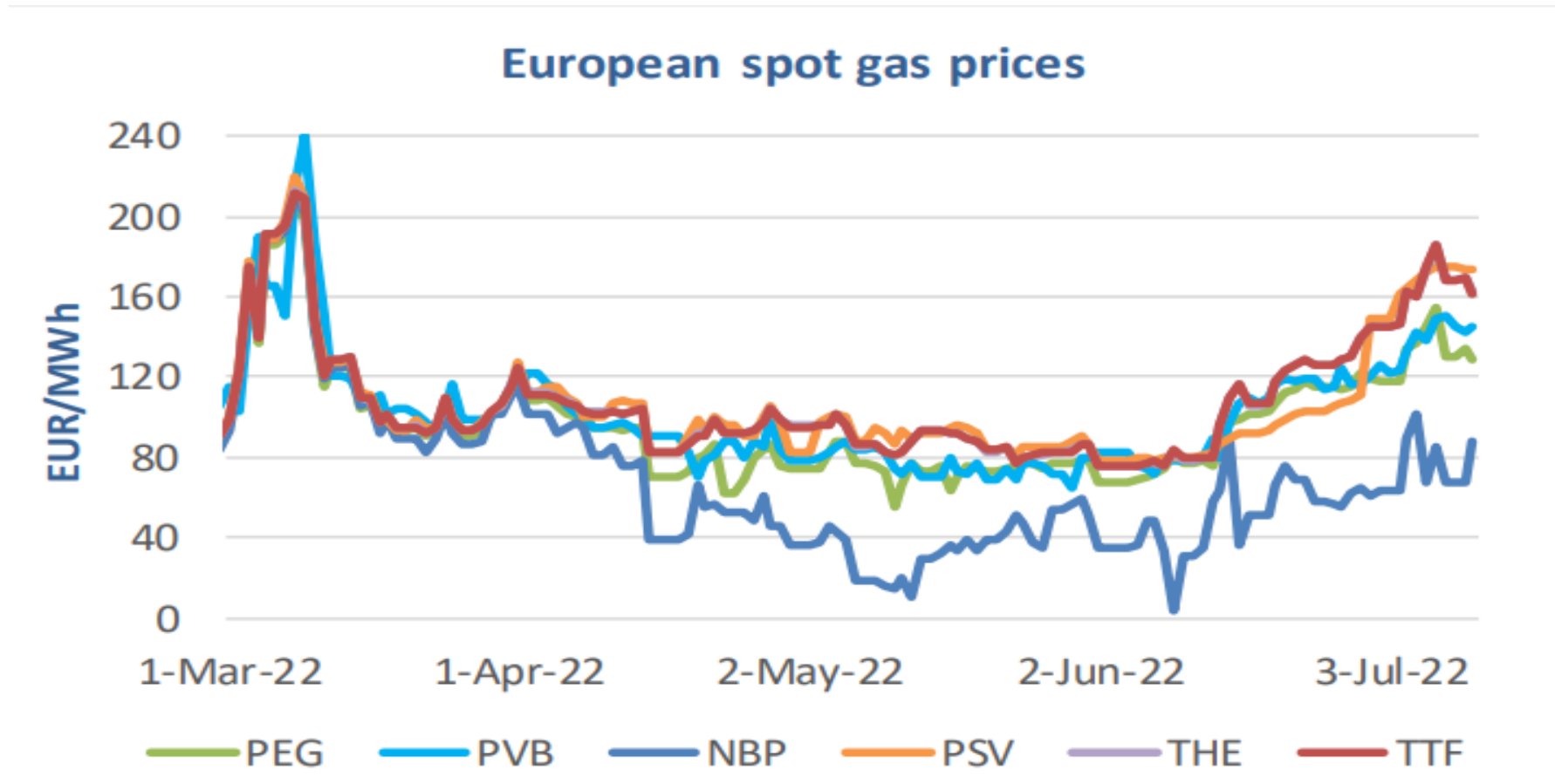
The main story of Q2'22 was the precipitous drop in Russian natural gas exports into Western Europe (via Velke, Nordstream and Yamal):



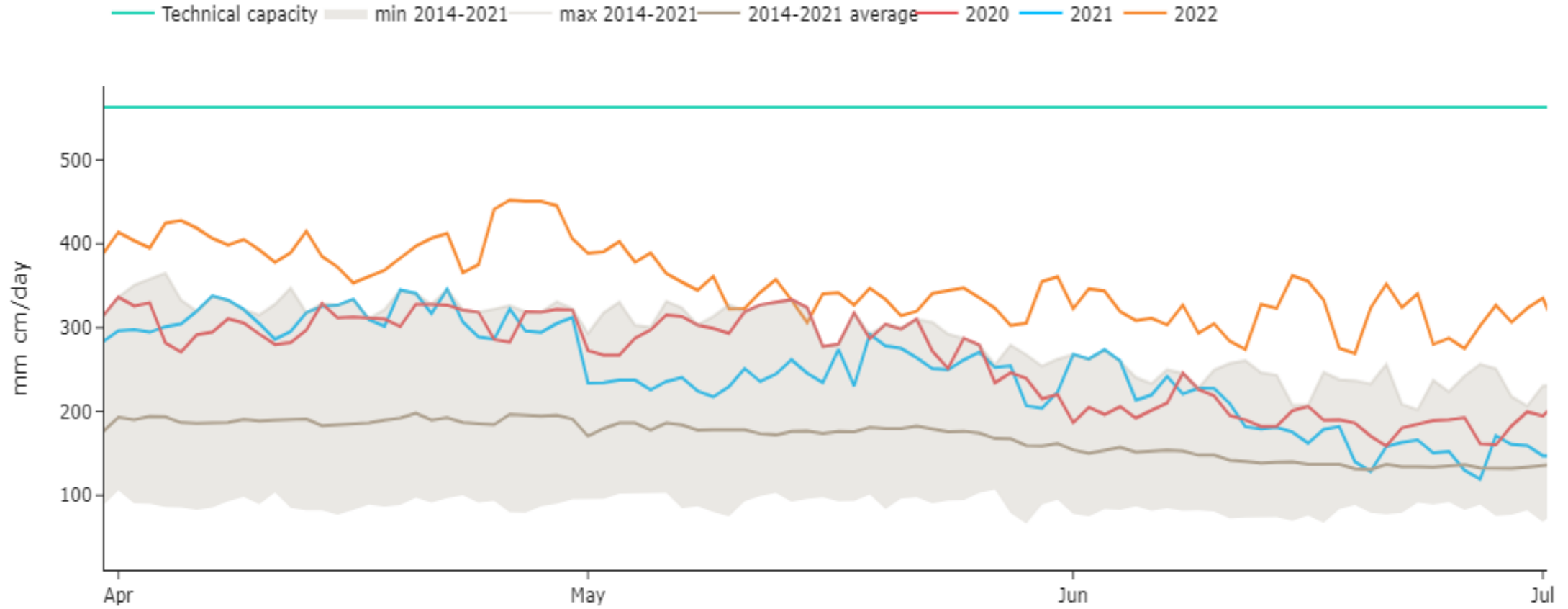
But, thanks to strong LNG supply, weak industry and LDZ gas demand and high Norwegian flows, European gas balances were not that tight and stock levels continued to improve:



The UK (along with Spain & France) continued to be well-served by LNG arrivals. This was reflected in Day-Ahead prices during Q2'22:



Western Europe LNG send-outs over Q2 '22 continued to exceed the 8-year range:





**author: ICD**

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