

Commentary

Prompt:

This morning prompt gas contracts are mixed. The UK gas system is currently 1.8mcm long. Wind generation supplies 11.1GW (31%) to the grid and CCGT generation supplies 15.8GW (44%).

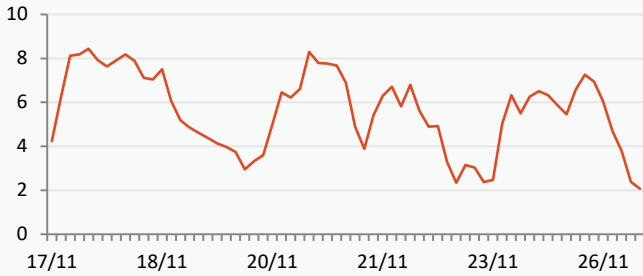
Curve:

Further out, gas contracts are trading lower on warmer weather forecasts. After months of debates whether to implement a cap on gas prices, the European Commission will once again meet to discuss the matter. The new proposal to be presented on the 24th of November determines a cap that would come into effect every time prices rise above a pre-determined level.

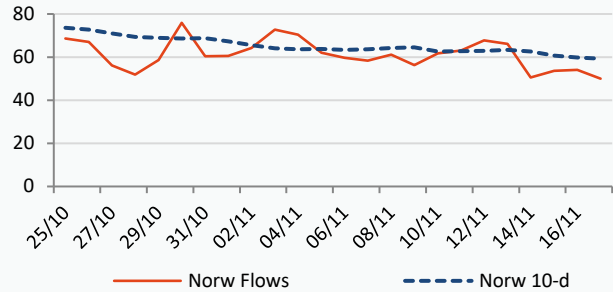
Context:

Brent crude price is down, trading at \$92.47, after geopolitical tensions involving the missile strike in Poland have eased and Russian oil shipment via the Druzhba pipeline has been restored. Concerns about the rising number of COVID-19 cases in China and the possibility of more restrictions continue depressing oil prices.

UK Wind Speed (m/s)



Norwegian Flows to UK (mcm/day)

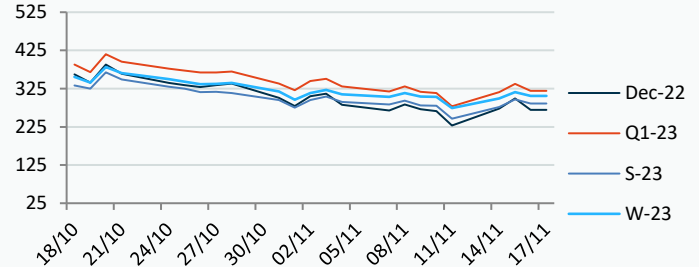
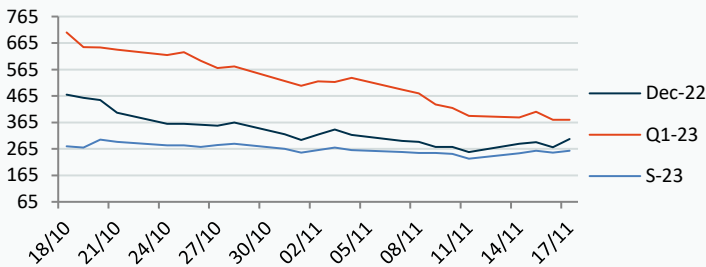


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Dec-22	Q1-23	S-23
271.00 -19.00	375.00 -30.00	250.91 -7.09

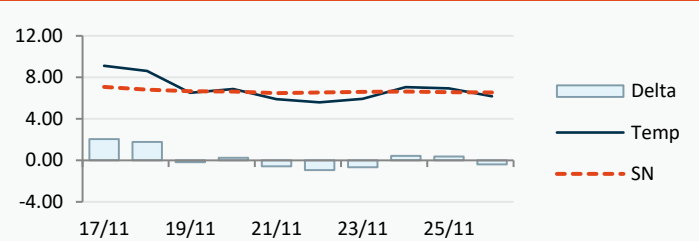
Dec-22	S-23	W-23
269.73 -29.22	285.60 -11.13	305.62 -10.63



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

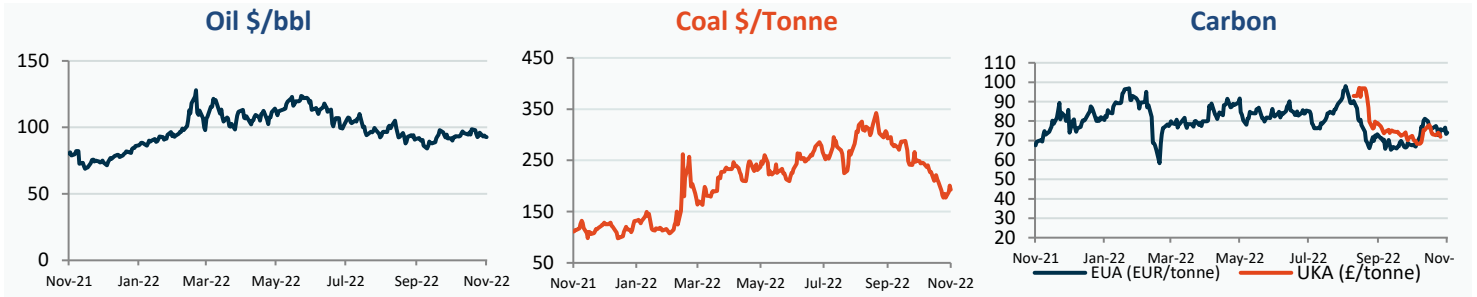
Dec-22	Q1-23	S-23
367.50 0	600.00 0	305.00 0



Fuel Mix	17/11/22	16/11/22	15/11/22	14/11/22
Gas CCGT	47%	17%	44%	31%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	13%	20%	16%	20%
Wind	32%	51%	33%	40%
Pump Stor	0%	-4%	0%	-1%
Hydro	2%	2%	3%	2%
Biomass	6%	10%	8%	9%
Undefined	2%	1%	1%	1%
FR Inter	-2%	1%	-3%	-4%
NE Inter	1%	5%	-2%	-1%
IRE Inter	-1%	-2%	0%	2%

	17/11/22	18/11/22	19/11/22	20/11/22
Temperature c	9.11	8.60	6.50	6.88
Temp vs Hist	+2.04	+1.79	-0.17	+0.25

	16/11/22	15/11/22	14/11/22	13/11/22
TTF Day Ahead	98.00	116.00	110.00	66.00
TTF Month Ahead	105.00	121.50	117.00	97.50
Oil Front Month	92.86	93.86	93.14	95.99
Carbon EUA	73.41	76.65	75.23	75.84
Coal Year Ahead	200.64	188.25	177.32	184.74
GBP/EUR	1.146	1.147	1.138	1.144
GBP/USD	1.191	1.187	1.176	1.183

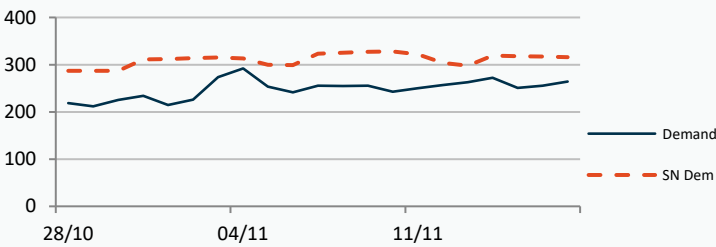


UK Market Closing Prices

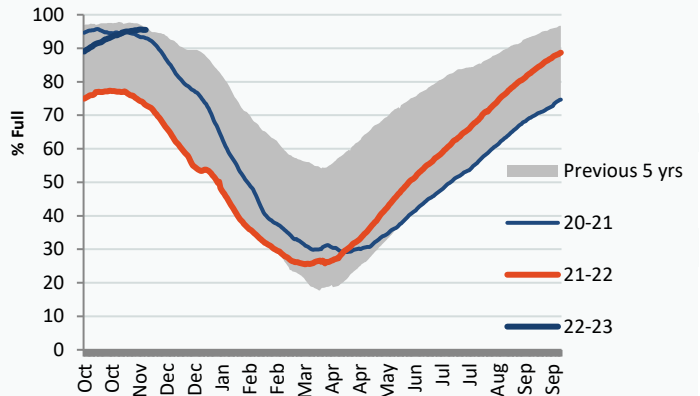
Gas p/th				Base £/MWh			Peak £/MWh				
	16/11/22	15/11/22	Change	DA	16/11/22	15/11/22	Change	DA	16/11/22	15/11/22	Change
DA	80.00	112.50	-32.50	DA	108.00	125.00	-17.00	DA	122.34	138.00	-15.66
BOM	0.00	0.00	0								
Dec-22	269.73	298.95	-29.22	Dec-22	271.00	290.00	-19.00	Dec-22	367.50	367.50	0
Jan-23	316.98	335.35	-18.37	Jan-23	485.00	495.00	-10.00	Jan-23	44.50	44.50	0
Feb-23	325.98	344.09	-18.11								
Q1-23	319.53	337.17	-17.65	Q1-23	375.00	405.00	-30.00	Q1-23	600.00	600.00	0
Q2-23	292.14	303.70	-11.56								
Q3-23	279.13	289.84	-10.71								
S-23	285.60	296.73	-11.13	S-23	250.91	258.00	-7.09	S-23	305.00	305.00	0
W-23	305.62	316.25	-10.63	W-23	280.00	285.00	-5.00	W-23	433.00	433.00	0
S-24	228.13	234.92	-6.79								

Gas System

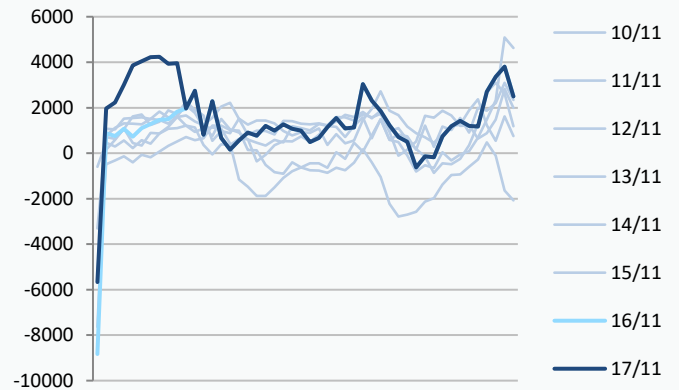
Current	1.8mscm Long	UK Stor	17,586	
Demand	264.1	UK Stor %	100%	
SN Demand	316.0	5y Avg %	96%	
Total Terminal Flow	264.8	LNG Inv	8,242	
Norwegian	50.0	19%		
IUK	0.0	0%	EU Stor %	95%
Storage Total	6.2	2%	EU 5y Avg	87%
LNG	108.8	41%		



European Gas Storage



Power System Indicative Imbalance MW



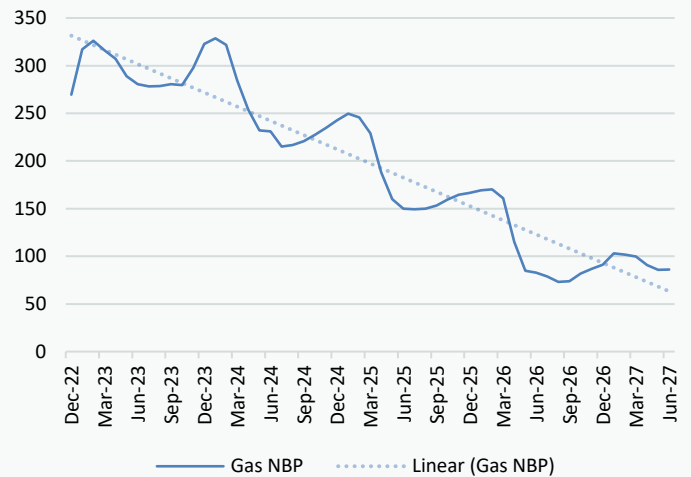
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
17/11/22				117.07
16/11/22	107.90	109.36	106.45	127.28
15/11/22	107.90	109.36	106.45	107.12
14/11/22	100.02	101.47	97.50	146.32
13/11/22	114.18	125.00	112.73	105.17
12/11/22	102.76	104.21	101.30	108.70
11/11/22	91.01	92.46	89.55	72.92
10/11/22	94.19	101.40	92.73	84.70
09/11/22	98.40	99.86	96.94	110.98
08/11/22	96.58	108.50	95.12	82.15
07/11/22	78.86	93.00	77.41	91.92
06/11/22	88.73	90.18	75.00	102.89

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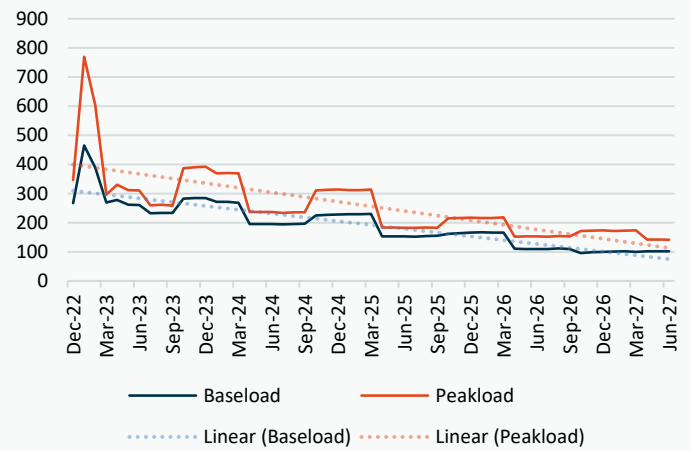
Monthly Pricing

16/11/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Dec-22	267.32	346.32	269.73
Jan-23	464.88	769.50	316.98
Feb-23	388.88	603.36	325.98
Mar-23	269.31	296.62	316.24
Apr-23	277.73	329.80	307.23
May-23	261.39	311.29	288.81
Jun-23	260.88	310.99	280.48
Jul-23	232.32	259.51	278.15
Aug-23	233.65	261.33	278.60
Sep-23	233.17	258.82	280.70
Oct-23	282.12	387.22	279.70
Nov-23	284.10	389.77	297.69
Dec-23	284.56	392.25	322.67
Jan-24	271.41	369.54	328.66
Feb-24	271.41	369.92	321.66
Mar-24	268.44	368.82	284.13
Apr-24	195.42	236.93	253.63
May-24	195.09	236.56	232.06
Jun-24	194.94	236.29	230.97
Jul-24	194.73	233.64	215.20
Aug-24	195.59	235.09	216.75
Sep-24	196.07	235.35	220.83
Oct-24	225.02	310.69	227.46
Nov-24	227.29	312.66	234.56
Dec-24	227.92	313.53	242.53
Jan-25	229.06	311.85	249.53
Feb-25	228.74	311.69	245.72
Mar-25	230.25	314.15	229.02
Apr-25	153.05	183.12	188.02
May-25	152.32	182.96	159.85
Jun-25	152.33	182.69	149.85
Jul-25	152.30	181.75	149.39
Aug-25	153.71	183.44	150.06
Sep-25	154.55	182.34	153.13
Oct-25	161.66	214.76	159.44
Nov-25	164.17	215.79	164.44
Dec-25	166.03	216.89	166.65
Jan-26	166.74	215.56	169.33
Feb-26	166.11	215.70	170.16
Mar-26	165.72	218.19	160.97
Apr-26	110.38	152.12	114.97
May-26	109.75	152.60	84.72
Jun-26	109.76	152.33	82.66
Jul-26	109.73	151.41	78.89
Aug-26	111.13	153.57	73.14
Sep-26	109.75	153.29	73.92
Oct-26	95.58	171.07	81.96
Nov-26	98.09	172.10	86.71
Dec-26	99.95	173.20	91.21
Jan-27	100.66	171.82	103.21
Feb-27	101.40	171.96	101.67
Mar-27	99.65	173.14	99.88

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



