

Commentary

Prompt:

This morning prompt gas prices are up on an undersupplied UK gas system, which is currently 3.3mcm short. Wind generation supplies 10.6GW (29%) to the grid and CCGT generation supplies 17.4GW (48%).

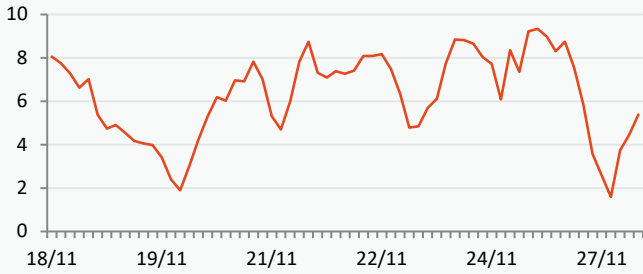
Curve:

Further out, gas contracts are mixed. Parts of Europe are heading towards below seasonal normal temperatures over the weekend, but mild temperatures are expected to return by the end of next week.

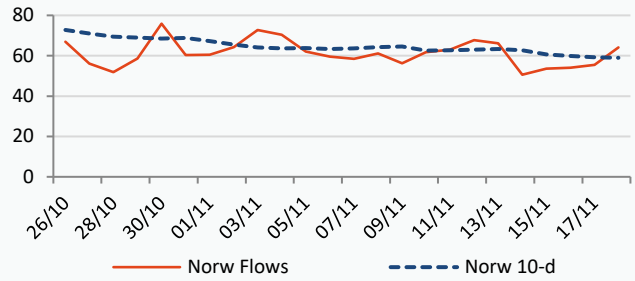
Context:

Yesterday, the Chancellor of the Exchequer Jeremy Hunt announced windfall taxes on some electricity generators (45% after allowance) and increases in existing windfall taxes for oil and gas companies (from 25% to 35%). The government expects to raise £14billion per year to fill a £55 billion whole in the public finance and pay for the continuation of the Energy Bills Support Scheme for households. Household support will be extended by a year from April and the cap will increase to £3,000 from £2,500. The extension for businesses is not clear yet.

UK Wind Speed (m/s)

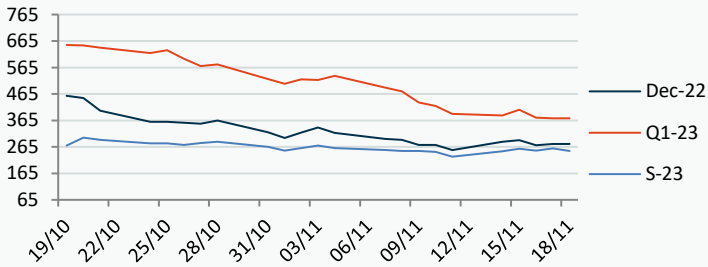


Norwegian Flows to UK (mcm/day)



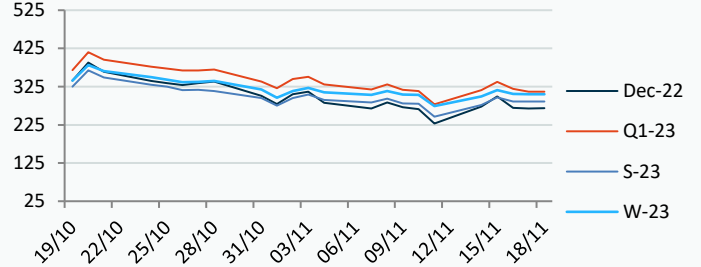
Power Forward Contracts Baseload £/MWh

Dec-22	Q1-23	S-23
275.59 +4.59	373.00 -2.00	259.41 +8.50



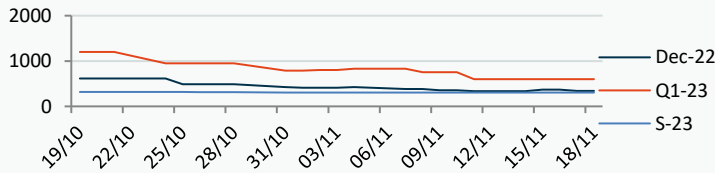
Gas Forward Contracts p/th

Dec-22	S-23	W-23
267.85 -1.88	285.82 +0.22	304.99 -0.63

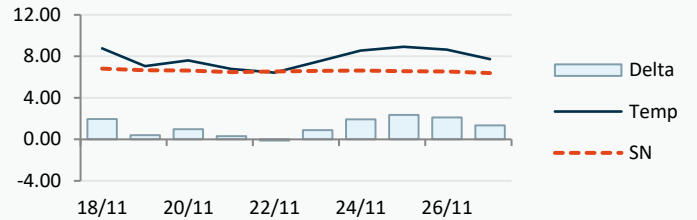


Power Forward Contracts Peakload £/MWh

Dec-22	Q1-23	S-23
339.00 -28.50	600.00 0	305.00 0



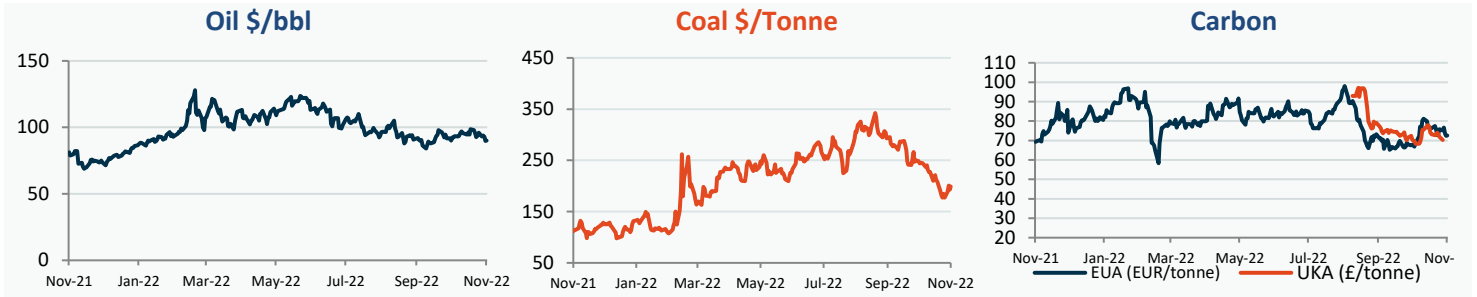
WSI Temperature Forecast c



Fuel Mix	18/11/22	17/11/22	16/11/22	15/11/22
Gas CCGT	52%	26%	17%	44%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	13%	18%	20%	16%
Wind	32%	52%	51%	33%
Pump Stor	0%	-3%	-4%	0%
Hydro	2%	2%	2%	3%
Biomass	6%	8%	10%	8%
Undefined	1%	1%	1%	1%
FR Inter	-3%	-4%	1%	-3%
NE Inter	-3%	0%	5%	-2%
IRE Inter	0%	0%	-2%	0%

	18/11/22	19/11/22	20/11/22	21/11/22
Temperature c	8.78	7.07	7.62	6.79
Temp vs Hist	+1.97	+0.40	+0.98	+0.31

	17/11/22	16/11/22	15/11/22	14/11/22
TTF Day Ahead	106.55	98.00	116.00	110.00
TTF Month Ahead	115.50	107.20	121.50	117.00
Oil Front Month	89.78	92.86	93.86	93.14
Carbon EUA	72.40	73.41	76.65	75.23
Coal Year Ahead	192.71	200.64	188.25	177.32
GBP/EUR	1.145	1.146	1.147	1.138
GBP/USD	1.186	1.191	1.187	1.176

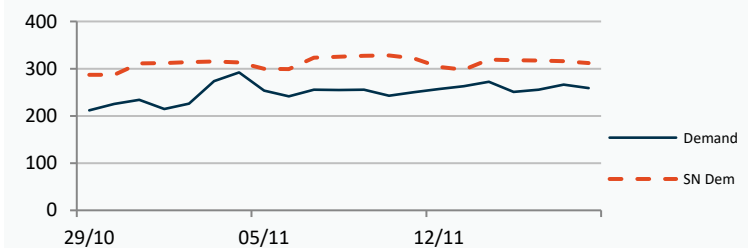


UK Market Closing Prices

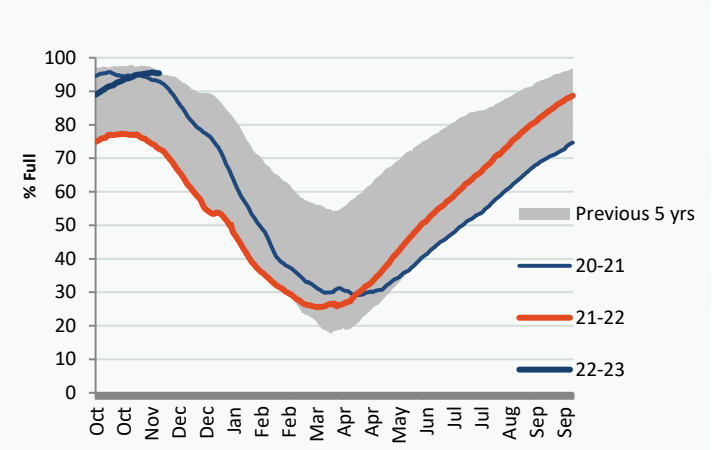
UK Market Closing Prices											
Gas p/th				Base £/MWh				Peak £/MWh			
	17/11/22	16/11/22	Change	DA	17/11/22	16/11/22	Change	DA	17/11/22	16/11/22	Change
DA	104.00	80.00	+24.00	DA	113.00	108.00	+5.00	DA	129.00	122.34	+6.66
BOM	0.00	0.00	0								
Dec-22	267.85	269.73	-1.88	Dec-22	275.59	271.00	+4.59	Dec-22	339.00	367.50	-28.50
Jan-23	307.73	316.98	-9.25	Jan-23	495.00	485.00	+10.00	Jan-23	44.50	44.50	0
Feb-23	318.25	325.98	-7.73								
Q1-23	311.65	319.53	-7.88	Q1-23	373.00	375.00	-2.00	Q1-23	600.00	600.00	0
Q2-23	292.10	292.14	-0.04								
Q3-23	279.60	279.13	+0.47								
S-23	285.82	285.60	+0.22	S-23	259.41	250.91	+8.50	S-23	305.00	305.00	0
W-23	304.99	305.62	-0.63	W-23	285.00	280.00	+5.00	W-23	433.00	433.00	0
S-24	227.09	228.13	-1.04								

Gas System

Current	-3.3mscmShort		UK Stor	17,756
Demand	259.1		UK Stor %	100%
SN Demand	312.0	-52.9	5y Avg %	96%
Total Terminal Flow	247.1		LNG Inv	8,109
Norwegian	64.1	26%		
IUK	0.0	0%	EU Stor %	95%
Storage Total	6.0	2%	EU 5y Avg	87%
LNG	74.9	30%		



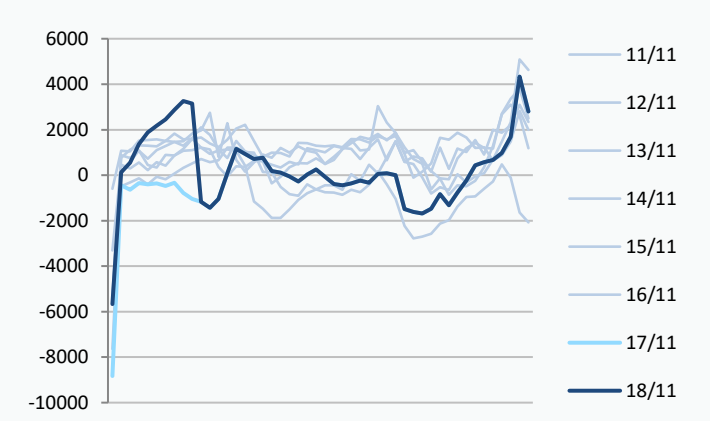
European Gas Storage



Gas System Price (ppth) N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
18/11/22				110.63
17/11/22	84.06	85.52	45.00	117.07
16/11/22	84.06	85.52	45.00	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

Power System Indicative Imbalance MW

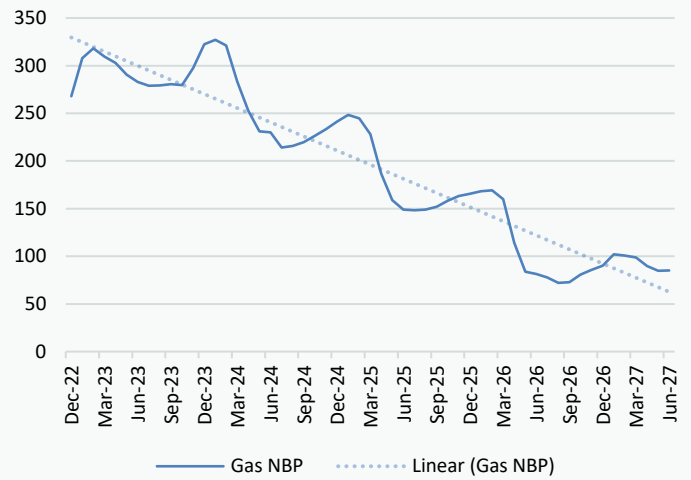


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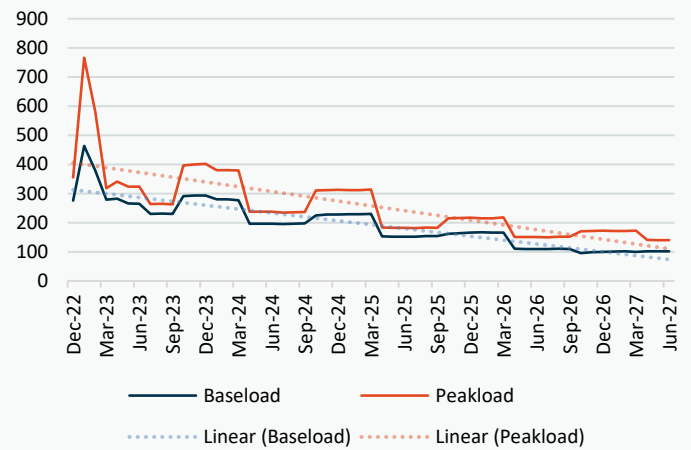
Monthly Pricing

17/11/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Dec-22	275.37	354.93	267.85
Jan-23	463.21	766.29	307.73
Feb-23	378.99	581.21	318.25
Mar-23	278.90	317.79	309.61
Apr-23	282.02	341.42	303.01
May-23	265.88	323.41	290.40
Jun-23	265.37	323.11	282.95
Jul-23	229.77	263.40	278.98
Aug-23	231.10	265.22	279.18
Sep-23	230.62	262.71	280.68
Oct-23	290.88	396.68	279.43
Nov-23	292.86	399.23	297.52
Dec-23	293.32	401.71	322.50
Jan-24	279.85	379.64	327.09
Feb-24	279.85	380.02	321.09
Mar-24	276.88	378.92	283.09
Apr-24	196.31	237.87	252.59
May-24	195.98	237.50	231.02
Jun-24	195.83	237.23	229.93
Jul-24	195.62	234.58	214.16
Aug-24	196.48	236.03	215.71
Sep-24	196.96	236.29	219.79
Oct-24	225.16	310.12	226.42
Nov-24	227.43	312.09	233.52
Dec-24	228.06	312.96	241.49
Jan-25	229.20	311.28	248.49
Feb-25	228.88	311.12	244.68
Mar-25	230.39	313.58	227.98
Apr-25	152.86	182.78	186.98
May-25	152.13	182.62	158.81
Jun-25	152.14	182.35	148.81
Jul-25	152.11	181.41	148.35
Aug-25	153.52	183.10	149.02
Sep-25	154.36	182.00	152.09
Oct-25	161.55	214.44	158.40
Nov-25	164.06	215.47	163.40
Dec-25	165.92	216.57	165.61
Jan-26	166.63	215.24	168.29
Feb-26	166.00	215.38	169.12
Mar-26	165.61	217.87	159.93
Apr-26	110.19	150.72	113.93
May-26	109.56	151.20	83.68
Jun-26	109.57	150.93	81.62
Jul-26	109.54	150.01	77.85
Aug-26	110.94	152.17	72.10
Sep-26	109.56	151.89	72.88
Oct-26	95.47	170.75	80.92
Nov-26	97.98	171.78	85.67
Dec-26	99.84	172.88	90.17
Jan-27	100.55	171.50	102.17
Feb-27	101.29	171.64	100.63
Mar-27	99.54	172.82	98.84

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



