

Commentary

Prompt:

Prompt gas prices are up this morning on an undersupplied UK gas system, which is currently 33.7mcm short. Wind generation contributes 17% (6.4GW) to power generation and CCGT's contributes 57% (21.7GW).

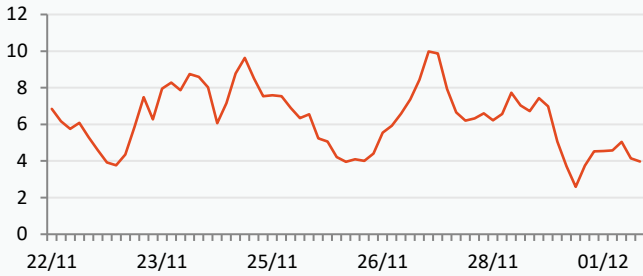
Curve:

Further out, gas contracts are mixed. After reported outages in Norway last week, gas flows to the UK and Northern Europe are back to normal. Norwegian nominated flows are currently at 319mcm/d, above the 5-day average of 315.6mcm/d for this time of the year.

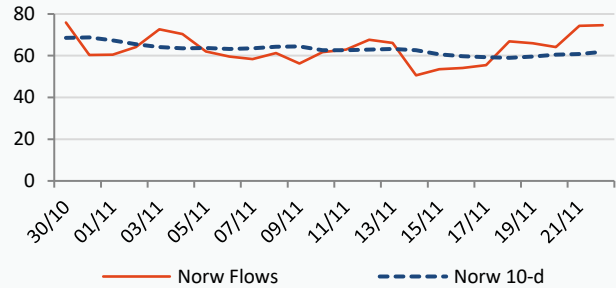
Context:

Chancellor of the Exchequer Jeremy Hunt said the government is working on a new energy support package for businesses to replace the current one after it expires in April. No details were yet released but the new plan is expected to prioritise industries that are more reliant on energy.

UK Wind Speed (m/s)



Norwegian Flows to UK (mcm/day)

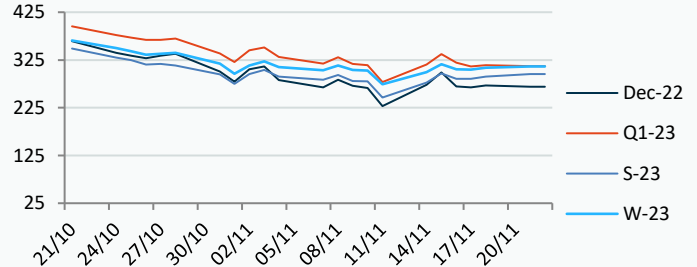
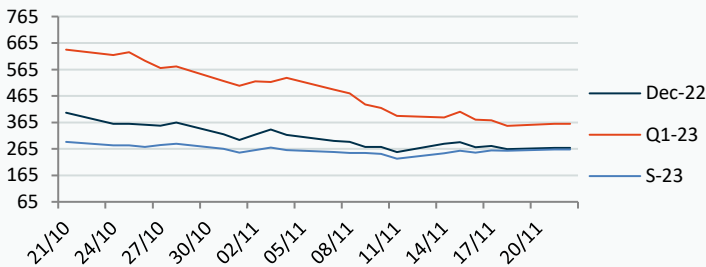


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Dec-22 269.00 +5.00      Q1-23 360.00 +8.00      S-23 263.00 +5.18

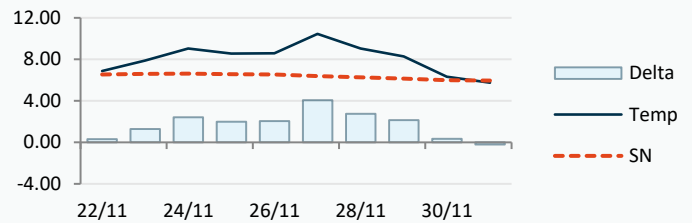
Dec-22 268.99 -2.52      S-23 295.43 +5.45      W-23 311.15 +2.10



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

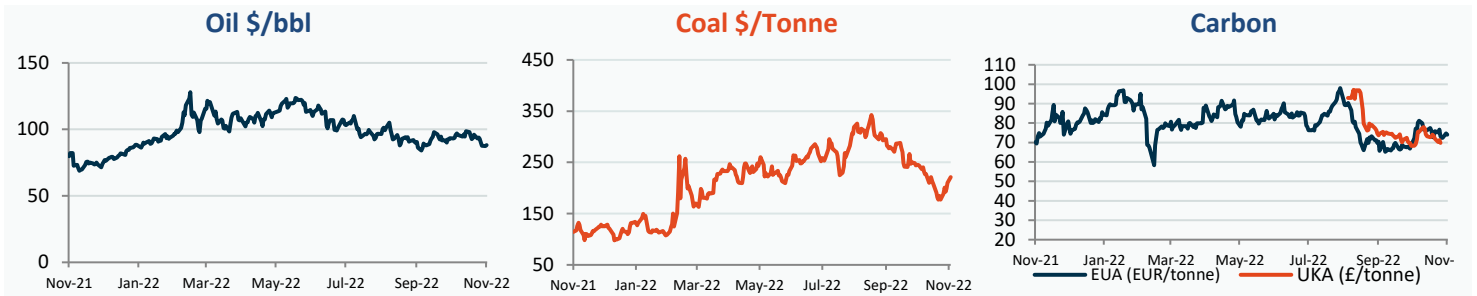
Dec-22 339.00 0      Q1-23 510.00 0      S-23 305.00 0



Fuel Mix	22/11/22	21/11/22	18/11/22	17/11/22
Gas CCGT	60%	42%	49%	26%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	2%	0%	0%	0%
Nuclear	12%	16%	17%	18%
Wind	17%	39%	33%	52%
Pump Stor	2%	-4%	-2%	-3%
Hydro	2%	2%	2%	2%
Biomass	5%	7%	8%	8%
Undefined	1%	1%	1%	1%
FR Inter	-2%	0%	-4%	-4%
NE Inter	1%	-4%	-2%	0%
IRE Inter	0%	0%	-1%	0%

	22/11/22	23/11/22	24/11/22	25/11/22
Temperature c	6.87	7.89	9.04	8.55
Temp vs Hist	+0.33	+1.29	+2.41	+1.98

	21/11/22	20/11/22	19/11/22	18/11/22
TTF Day Ahead	110.55	105.00	106.55	98.00
TTF Month Ahead	115.00	110.00	115.70	107.20
Oil Front Month	87.45	87.62	89.78	92.86
Carbon EUA	74.61	72.47	72.40	73.41
Coal Year Ahead	210.10	198.75	192.71	200.64
GBP/EUR	1.154	1.152	1.152	1.152
GBP/USD	1.182	1.189	1.189	1.189

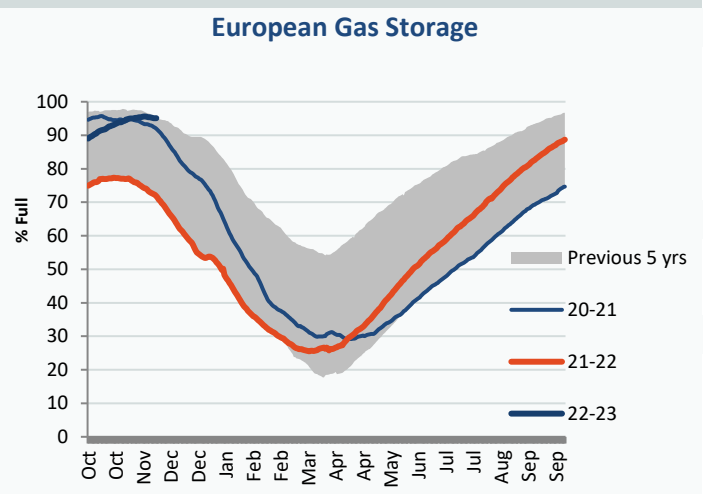
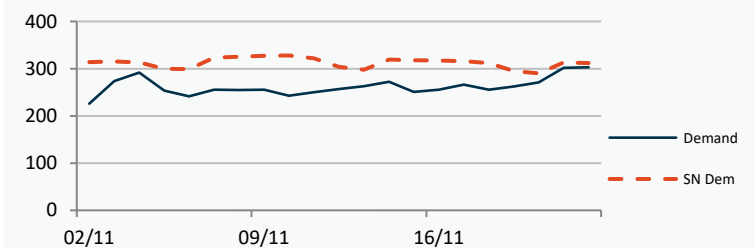


## UK Market Closing Prices

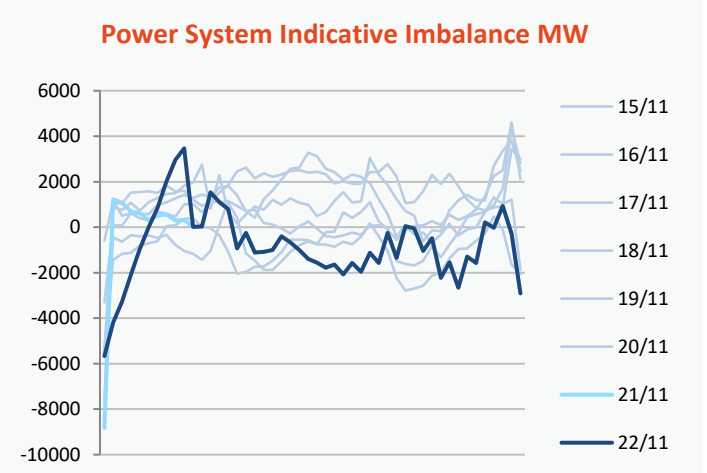
UK Market Closing Prices											
Gas p/th			Base £/MWh			Peak £/MWh					
	21/11/22	18/11/22	Change		21/11/22	18/11/22	Change		21/11/22	18/11/22	Change
<b>DA</b>	111.50	104.00	+7.50	<b>DA</b>	173.00	137.50	+35.50	<b>DA</b>	129.00	129.00	0
<b>BOM</b>	0.00	0.00	0								
<b>Dec-22</b>	268.99	271.51	-2.52	<b>Dec-22</b>	269.00	264.00	+5.00	<b>Dec-22</b>	339.00	339.00	0
<b>Jan-23</b>	307.40	310.76	-3.36	<b>Jan-23</b>	412.00	416.84	-4.84	<b>Jan-23</b>	44.50	44.50	0
<b>Feb-23</b>	317.30	320.46	-3.16								
<b>Q1-23</b>	312.20	314.41	-2.20	<b>Q1-23</b>	360.00	352.00	+8.00	<b>Q1-23</b>	510.00	510.00	0
<b>Q2-23</b>	301.40	296.01	+5.39								
<b>Q3-23</b>	289.52	284.01	+5.51								
<b>S-23</b>	295.43	289.98	+5.45	<b>S-23</b>	263.00	257.82	+5.18	<b>S-23</b>	305.00	305.00	0
<b>W-23</b>	311.15	309.06	+2.10	<b>W-23</b>	285.00	285.00	0	<b>W-23</b>	433.00	433.00	0
<b>S-24</b>	229.20	230.89	-1.69								

### Gas System

Current	<b>-33.7mscmShort</b>	UK Stor	18,127	
Demand	302.9	UK Stor %	100%	
SN Demand	312.0	5y Avg %	95%	
Total Terminal Flow	285.3	LNG Inv	8,300	
Norwegian	74.6	26%		
IUK	0.0	0%	EU Stor %	95%
Storage Total	54.2	19%	EU 5y Avg	86%
LNG	71.5	25%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
<b>22/11/22</b>				<b>176.95</b>
21/11/22	89.90	91.35	88.44	140.62
20/11/22	89.90	91.35	88.44	117.49
19/11/22	75.50	76.95	50.00	133.70
18/11/22	100.67	102.13	89.00	110.63
17/11/22	83.85	85.31	82.39	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

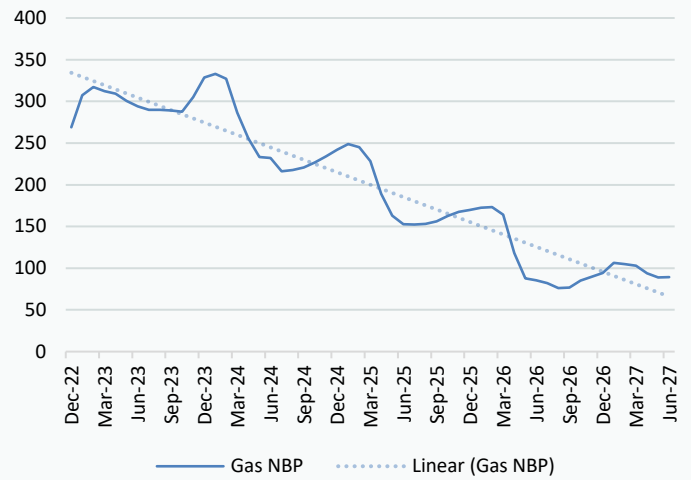


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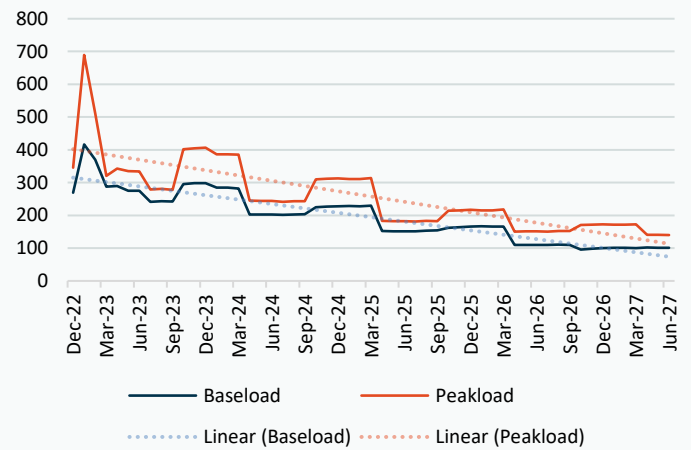
## Monthly Pricing

21/11/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Dec-22	269.11	345.78	268.99
Jan-23	416.35	689.37	307.40
Feb-23	369.38	511.40	317.30
Mar-23	287.29	320.75	312.40
Apr-23	289.54	342.47	309.30
May-23	275.30	334.64	300.69
Jun-23	274.79	334.34	294.24
Jul-23	241.66	278.67	289.74
Aug-23	242.99	280.49	289.75
Sep-23	242.51	277.98	289.05
Oct-23	295.84	401.79	287.60
Nov-23	297.82	404.34	305.12
Dec-23	298.28	406.82	328.60
Jan-24	284.56	386.23	333.00
Feb-24	284.56	386.61	327.00
Mar-24	281.59	385.51	286.43
Apr-24	202.69	244.72	255.70
May-24	202.36	244.35	233.13
Jun-24	202.21	244.08	232.04
Jul-24	202.00	241.43	216.27
Aug-24	202.86	242.88	217.82
Sep-24	203.34	243.14	220.90
Oct-24	224.37	309.83	226.93
Nov-24	226.64	311.80	234.04
Dec-24	227.27	312.67	242.01
Jan-25	228.41	310.99	249.02
Feb-25	228.09	310.83	245.21
Mar-25	229.60	313.29	228.51
Apr-25	152.40	182.79	189.16
May-25	151.67	182.63	162.88
Jun-25	151.68	182.36	152.88
Jul-25	151.65	181.42	152.42
Aug-25	153.06	183.11	153.09
Sep-25	153.90	182.01	156.16
Oct-25	161.72	214.52	162.47
Nov-25	164.23	215.55	167.47
Dec-25	166.09	216.65	169.68
Jan-26	166.80	215.32	172.36
Feb-26	166.17	215.46	173.19
Mar-26	165.78	217.95	164.00
Apr-26	110.25	150.73	118.00
May-26	109.62	151.21	87.75
Jun-26	109.63	150.94	85.69
Jul-26	109.60	150.02	81.92
Aug-26	111.00	152.18	76.17
Sep-26	109.62	151.90	76.95
Oct-26	95.64	170.83	84.99
Nov-26	98.15	171.86	89.74
Dec-26	100.01	172.96	94.24
Jan-27	100.72	171.58	106.24
Feb-27	101.46	171.72	104.70
Mar-27	99.71	172.90	102.91

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History



