

## Commentary

**Prompt:**

Prompt gas prices are down this morning despite an undersupplied UK gas system, which is currently 1.6mcm short. Wind generation contributes 42% (16.2GW) to power generation and CCGT's contributes 40% (15.7GW).

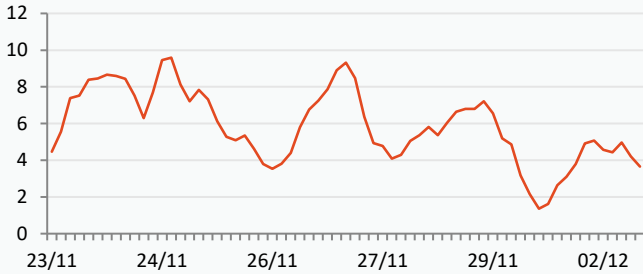
**Curve:**

Further out, gas contracts are trading higher as Russia's natural gas company Gazprom has threatened to reduce gas flows via Ukraine. They accuse Ukraine of keeping gas that should be delivered to Moldova. Gas flows are still at normal level this morning, at 42.1mcm/d.

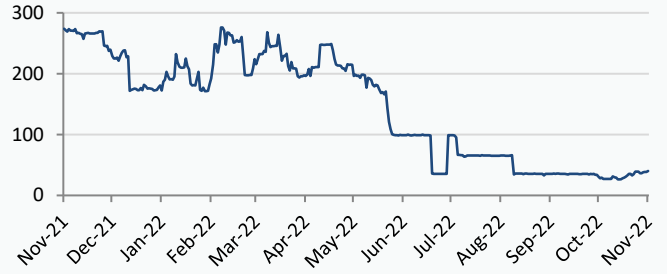
**Context:**

A new proposal about capping the gas price will be discussed on Thursday by the European Commission. The cap proposed is €275/MWh for the month ahead contract if the TTF contract exceeds that price for two weeks and the difference between TTF prices and the LNG reference price is higher than €58 for 10 consecutive days within those two weeks. However, the cap could be suspended by the commission if there are any concerns about supply.

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

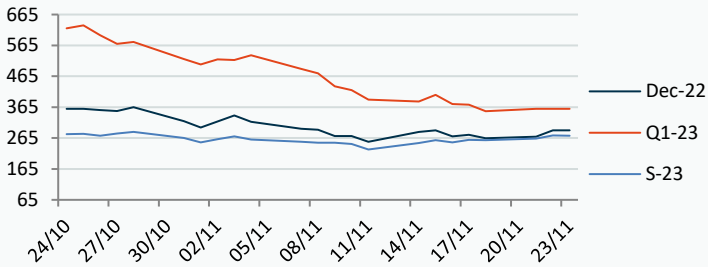


**Russian Gas Flow to Europe (Total GWh/day)**



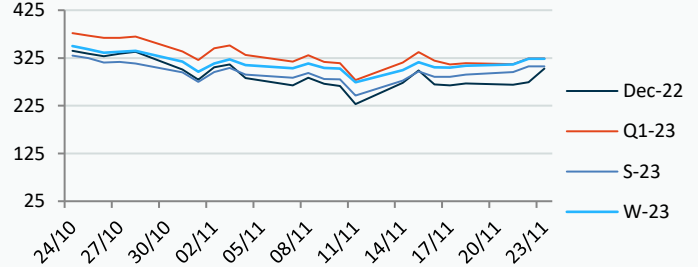
**Power Forward Contracts Baseload £/MWh**

Dec-22	Q1-23	S-23
290.00 +21.00	360.00 0	273.41 +10.41



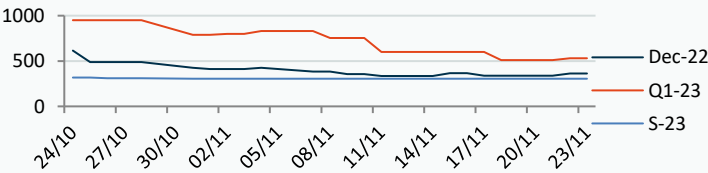
**Gas Forward Contracts p/th**

Dec-22	S-23	W-23
274.29 +5.30	307.39 +11.96	323.50 +12.34

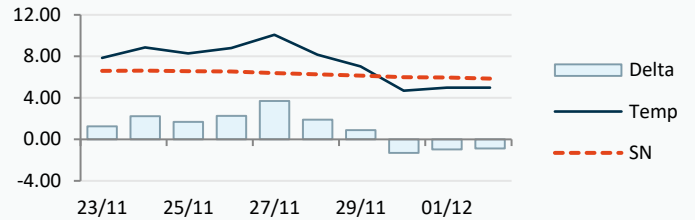


**Power Forward Contracts Peakload £/MWh**

Dec-22	Q1-23	S-23
362.00 +23.00	530.00 +20.00	305.00 0



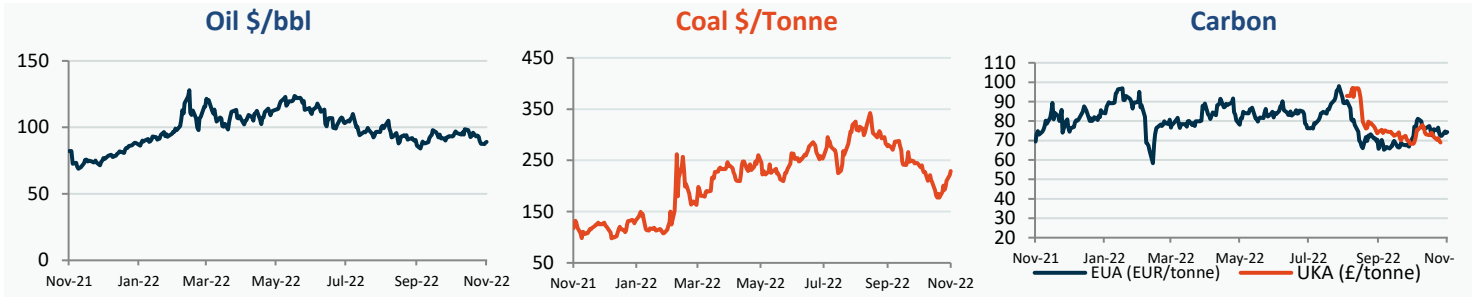
**WSI Temperature Forecast c**



Fuel Mix	23/11/22	22/11/22	21/11/22	18/11/22
Gas CCGT	42%	62%	42%	49%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	12%	17%	16%	17%
Wind	43%	16%	39%	33%
Pump Stor	-1%	-2%	-4%	-2%
Hydro	1%	2%	2%	2%
Biomass	5%	8%	7%	8%
Undefined	0%	1%	1%	1%
FR Inter	-3%	-4%	0%	-4%
NE Inter	-1%	-1%	-4%	-2%
IRE Inter	1%	1%	0%	-1%

Temperature c	23/11/22	24/11/22	25/11/22	26/11/22
Temp vs Hist	7.86	8.85	8.27	8.81
	+1.26	+2.23	+1.70	+2.26

	22/11/22	21/11/22	20/11/22	19/11/22
TTF Day Ahead	116.00	110.55	105.00	106.55
TTF Month Ahead	132.10	113.70	110.00	115.70
Oil Front Month	88.36	87.45	87.62	89.78
Carbon EUA	73.89	74.61	72.47	72.40
Coal Year Ahead	221.12	210.10	198.75	192.71
GBP/EUR	1.154	1.154	1.152	1.152
GBP/USD	1.189	1.182	1.189	1.189

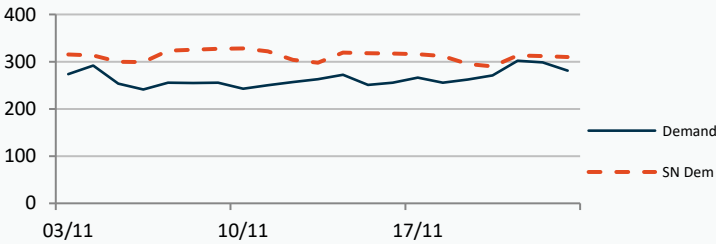


## UK Market Closing Prices

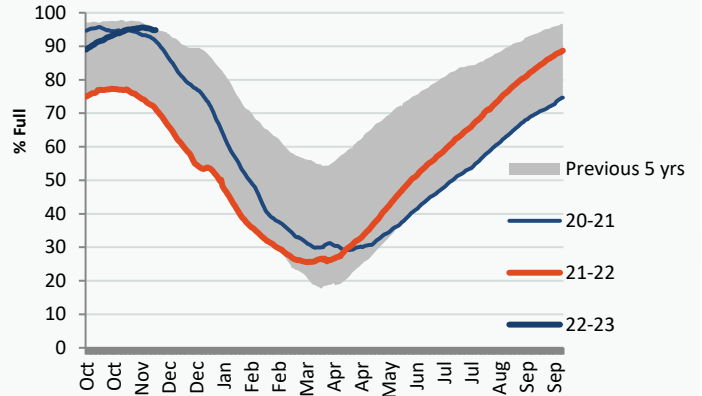
Gas p/th			Base £/MWh			Peak £/MWh					
	22/11/22	21/11/22	Change		22/11/22	21/11/22	Change		22/11/22	21/11/22	Change
DA	117.00	111.50	+5.50	DA	123.50	173.00	-49.50	DA	131.00	129.00	+2.00
BOM	0.00	0.00	0								
Dec-22	274.29	268.99	+5.30	Dec-22	290.00	269.00	+21.00	Dec-22	362.00	339.00	+23.00
Jan-23	320.22	307.40	+12.82	Jan-23	423.00	412.00	+11.00	Jan-23	44.50	44.50	0
Feb-23	327.23	317.30	+9.93								
Q1-23	323.86	312.20	+11.66	Q1-23	360.00	360.00	0	Q1-23	530.00	510.00	+20.00
Q2-23	313.37	301.40	+11.97								
Q3-23	301.46	289.52	+11.94								
S-23	307.39	295.43	+11.96	S-23	273.41	263.00	+10.41	S-23	305.00	305.00	0
W-23	323.50	311.15	+12.34	W-23	300.00	285.00	+15.00	W-23	433.00	433.00	0
S-24	231.93	229.20	+2.73								

### Gas System

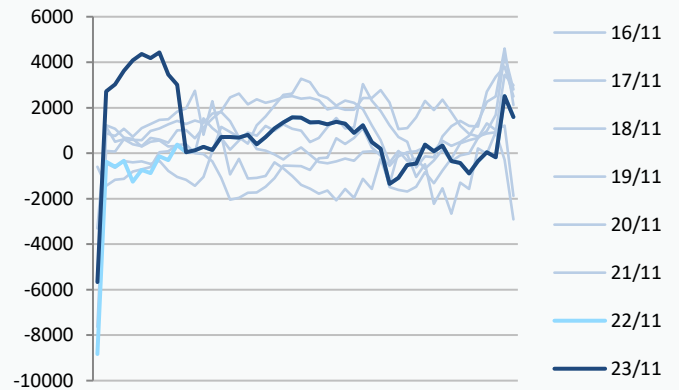
Current	<b>-1.6mscmShort</b>	UK Stor	17,942	
Demand	281.1	UK Stor %	100%	
SN Demand	310.0	5y Avg %	95%	
Total Terminal Flow	281.4	LNG Inv	9,053	
Norwegian	89.9	32%		
IUK	0.0	0%	EU Stor %	95%
Storage Total	6.0	2%	EU 5y Avg	86%
LNG	90.1	32%		



### European Gas Storage



### Power System Indicative Imbalance MW



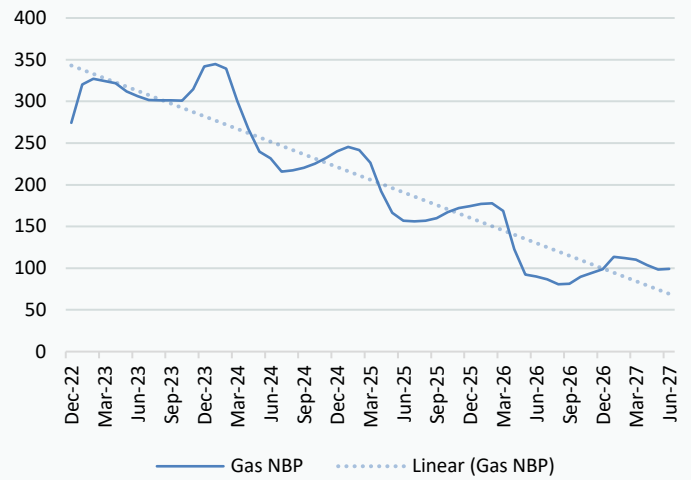
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
23/11/22				<b>Baseload</b> 125.57
22/11/22	101.58	103.03	96.00	176.95
21/11/22	101.58	103.03	96.00	140.62
20/11/22	89.90	91.35	88.44	117.49
19/11/22	75.50	76.95	50.00	133.70
18/11/22	100.67	102.13	89.00	110.63
17/11/22	83.85	85.31	82.39	117.07
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

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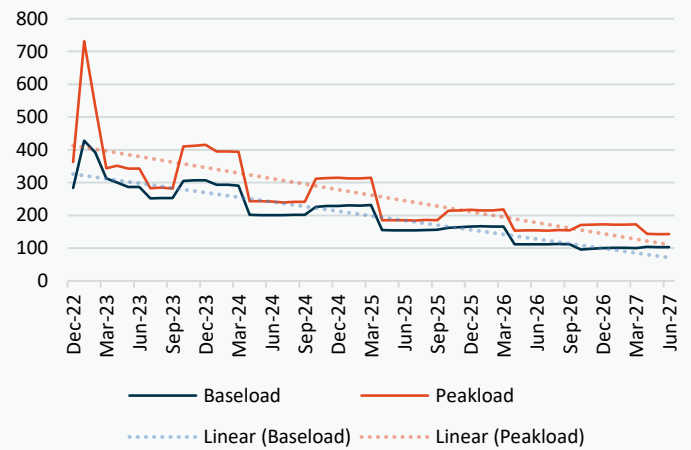
## Monthly Pricing

22/11/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Dec-22	283.43	362.59	274.29
Jan-23	427.79	731.39	320.22
Feb-23	392.28	533.65	327.23
Mar-23	312.75	343.45	324.45
Apr-23	299.80	351.34	321.96
May-23	286.78	343.19	311.96
Jun-23	286.27	342.89	306.25
Jul-23	251.81	282.68	301.71
Aug-23	253.14	284.50	301.21
Sep-23	252.66	281.99	301.46
Oct-23	304.81	410.21	300.76
Nov-23	306.79	412.76	314.62
Dec-23	307.25	415.24	341.76
Jan-24	293.31	394.71	344.76
Feb-24	293.31	395.09	339.31
Mar-24	290.34	393.99	300.51
Apr-24	201.28	243.09	267.14
May-24	200.95	242.72	239.88
Jun-24	200.80	242.45	231.61
Jul-24	200.59	239.80	215.84
Aug-24	201.45	241.25	217.39
Sep-24	201.93	241.51	220.48
Oct-24	226.11	311.55	225.20
Nov-24	228.38	313.52	232.31
Dec-24	229.01	314.39	240.28
Jan-25	230.15	312.71	245.58
Feb-25	229.83	312.55	241.77
Mar-25	231.34	315.01	226.58
Apr-25	154.97	185.61	192.24
May-25	154.24	185.45	166.33
Jun-25	154.25	185.18	156.78
Jul-25	154.22	184.24	156.32
Aug-25	155.63	185.93	156.99
Sep-25	156.47	184.83	160.06
Oct-25	161.80	214.49	167.02
Nov-25	164.31	215.52	172.02
Dec-25	166.17	216.62	174.23
Jan-26	166.88	215.29	176.91
Feb-26	166.25	215.43	177.74
Mar-26	165.86	217.92	168.55
Apr-26	112.10	153.55	122.56
May-26	111.47	154.03	92.31
Jun-26	111.48	153.76	90.25
Jul-26	111.45	152.84	86.48
Aug-26	112.85	155.00	80.73
Sep-26	111.47	154.72	81.51
Oct-26	95.72	170.80	89.55
Nov-26	98.23	171.83	94.30
Dec-26	100.09	172.93	98.80
Jan-27	100.80	171.55	113.57
Feb-27	101.54	171.69	112.03
Mar-27	99.79	172.87	110.24

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History



