

Commentary

Prompt:

This morning prompt gas prices are up on an undersupplied UK gas system, which is 6.5mcm short today. Wind generation supplies 14.4GW (38%) to the grid and CCGT generation also supplies 14.4GW (38%).

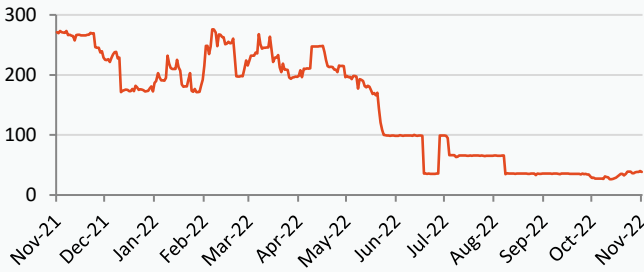
Curve:

Further out, gas contracts are trading lower. Despite Russian threats to reduce gas flows through Ukraine, they remain at normal level of 42.4mcm/d this morning. Nominated Norwegian flows at 318.7mcm/d, slightly lower than 5-day moving average of 324.8mcm/d.

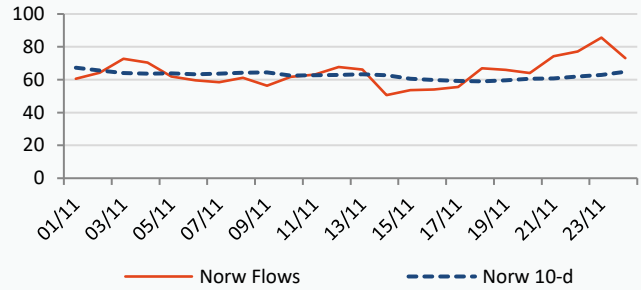
Context:

The average UK home energy price cap will be raised by Ofgem from £3,549 to £4,279 from January. However, government energy price guarantee scheme will keep prices capped at £2,500 until April and £3,000 afterwards. Winter energy subsidies are expected to cost the UK government about £23 billion.

Russian Gas Flow to Europe (Total GWh/day)



Norwegian Flows to UK (mcm/day)

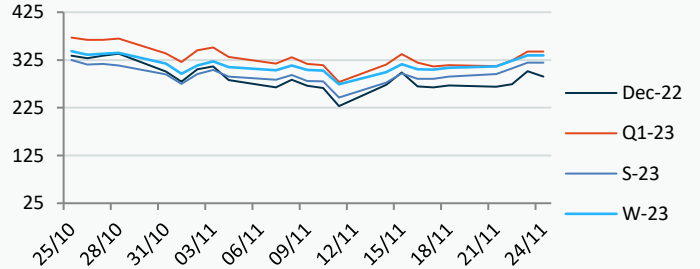
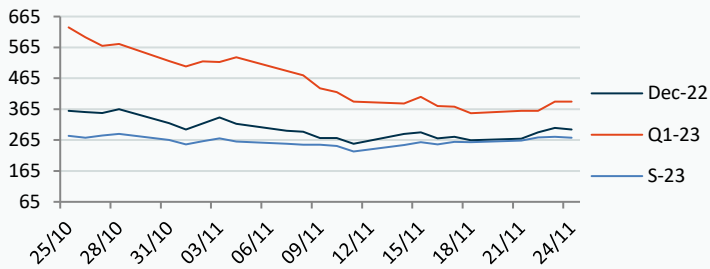


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Dec-22	Q1-23	S-23
304.00 +14.00	390.00 +30.00	276.00 +2.59

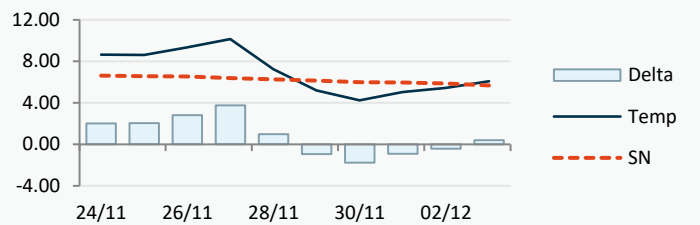
Dec-22	S-23	W-23
301.72 +27.43	319.12 +11.73	334.54 +11.04



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

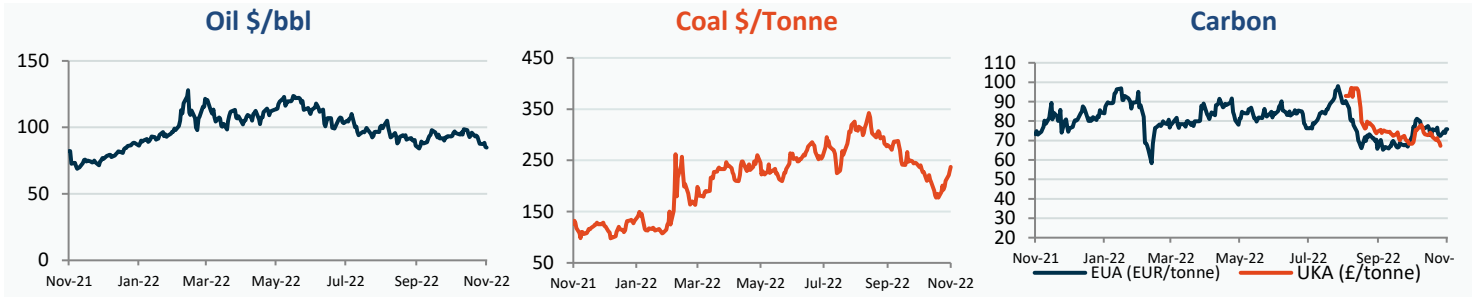
Dec-22	Q1-23	S-23
400.00 +38.00	530.00 0	305.00 0



Fuel Mix	24/11/22	23/11/22	22/11/22	21/11/22
Gas CCGT	40%	19%	62%	42%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	0%	0%	0%
Nuclear	12%	18%	17%	16%
Wind	40%	60%	16%	39%
Pump Stor	1%	-3%	-2%	-4%
Hydro	1%	1%	2%	2%
Biomass	6%	8%	8%	7%
Undefined	1%	1%	1%	1%
FR Inter	-3%	-4%	-4%	0%
NE Inter	-1%	-1%	-1%	-4%
IRE Inter	1%	1%	1%	0%

	24/11/22	25/11/22	26/11/22	27/11/22
Temperature c	8.64	8.63	9.36	10.15
Temp vs Hist	+2.02	+2.06	+2.82	+3.76

	23/11/22	22/11/22	21/11/22	20/11/22
TTF Day Ahead	125.50	116.00	110.55	105.00
TTF Month Ahead	126.50	124.00	113.70	110.00
Oil Front Month	85.41	88.36	87.45	87.62
Carbon EUA	75.87	73.89	74.61	72.47
Coal Year Ahead	229.03	221.12	210.10	198.75
GBP/EUR	1.160	1.154	1.154	1.152
GBP/USD	1.206	1.189	1.182	1.189

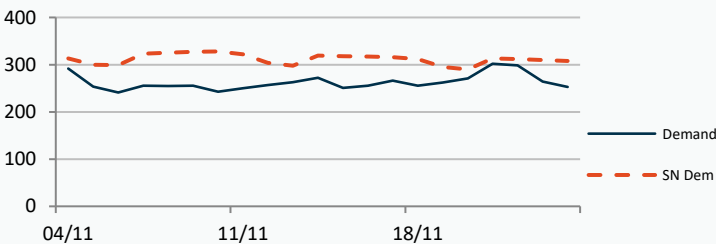


UK Market Closing Prices

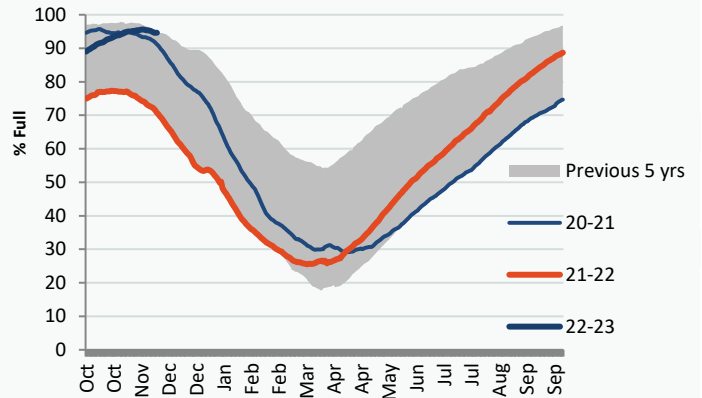
Gas p/th			Base £/MWh			Peak £/MWh					
	23/11/22	22/11/22	Change		23/11/22	22/11/22	Change		23/11/22	22/11/22	Change
DA	121.00	117.00	+4.00	DA	126.00	123.50	+2.50	DA	137.50	131.00	+6.50
BOM	0.00	0.00	0								
Dec-22	301.72	274.29	+27.43	Dec-22	304.00	290.00	+14.00	Dec-22	400.00	362.00	+38.00
Jan-23	340.60	320.22	+20.38	Jan-23	450.00	423.00	+27.00	Jan-23	44.50	44.50	0
Feb-23	346.82	327.23	+19.59								
Q1-23	342.76	323.86	+18.90	Q1-23	390.00	360.00	+30.00	Q1-23	530.00	530.00	0
Q2-23	325.00	313.37	+11.63								
Q3-23	313.29	301.46	+11.83								
S-23	319.12	307.39	+11.73	S-23	276.00	273.41	+2.59	S-23	305.00	305.00	0
W-23	334.54	323.50	+11.04	W-23	308.00	300.00	+8.00	W-23	433.00	433.00	0
S-24	229.92	231.93	-2.01								

Gas System

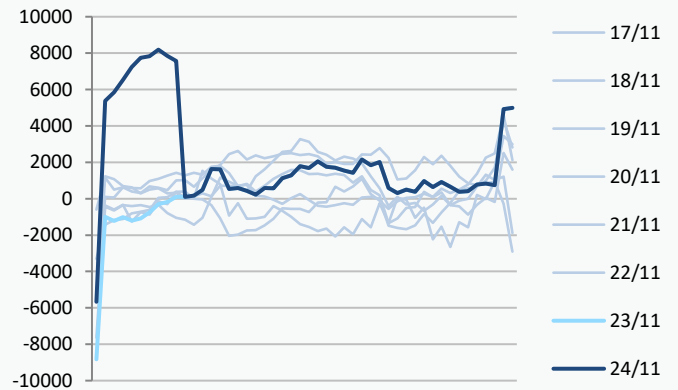
Current	-6.5mscmShort	UK Stor	17,458	
Demand	253.1	UK Stor %	100%	
SN Demand	308.0	5y Avg %	94%	
Total Terminal Flow	245.6	LNG Inv	8,476	
Norwegian	73.1	30%		
IUK	0.0	0%	EU Stor %	95%
Storage Total	5.9	2%	EU 5y Avg	86%
LNG	67.8	28%		



European Gas Storage



Power System Indicative Imbalance MW



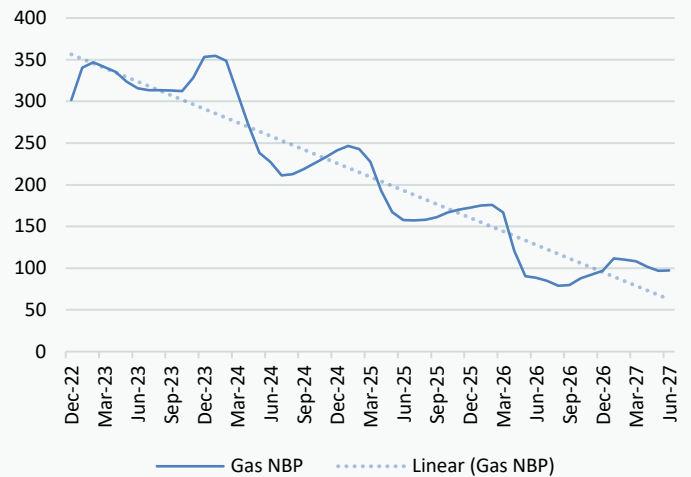
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
24/11/22				122.26
23/11/22	121.75	123.20	120.29	125.57
22/11/22	121.75	123.20	120.29	176.95
21/11/22	101.58	103.03	96.00	140.62
20/11/22	89.90	91.35	88.44	117.49
19/11/22	75.50	76.95	50.00	133.70
18/11/22	100.67	102.13	89.00	110.63
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

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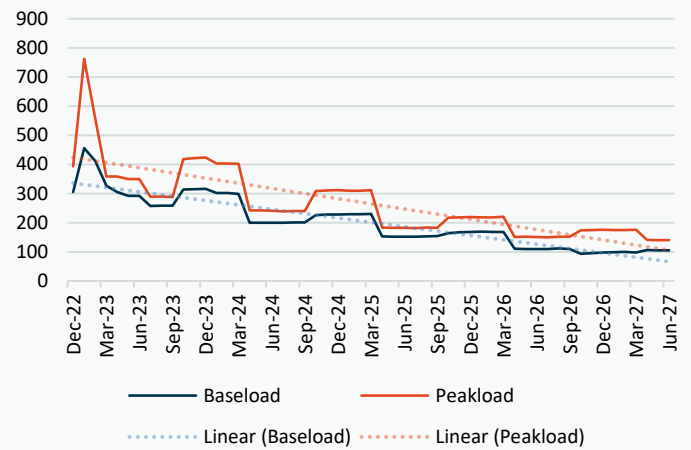
Monthly Pricing

23/11/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Dec-22	304.94	392.94	301.72
Jan-23	455.69	762.31	340.60
Feb-23	412.25	557.04	346.82
Mar-23	326.39	358.94	341.25
Apr-23	304.94	358.96	335.63
May-23	292.18	349.92	323.57
Jun-23	291.67	349.62	315.86
Jul-23	257.21	288.53	313.61
Aug-23	258.54	290.35	313.26
Sep-23	258.06	287.84	312.99
Oct-23	313.37	418.59	312.35
Nov-23	315.35	421.14	328.35
Dec-23	315.81	423.62	353.35
Jan-24	301.47	402.70	354.60
Feb-24	301.47	403.08	348.85
Mar-24	298.50	401.98	310.45
Apr-24	200.02	241.88	272.08
May-24	199.69	241.51	238.31
Jun-24	199.54	241.24	227.04
Jul-24	199.33	238.59	211.27
Aug-24	200.19	240.04	212.82
Sep-24	200.67	240.30	218.91
Oct-24	225.36	308.61	226.16
Nov-24	227.63	310.58	233.27
Dec-24	228.26	311.45	241.24
Jan-25	229.40	309.77	246.54
Feb-25	229.08	309.61	242.73
Mar-25	230.59	312.07	227.54
Apr-25	152.46	182.85	193.20
May-25	151.73	182.69	167.29
Jun-25	151.74	182.42	157.74
Jul-25	151.71	181.48	157.28
Aug-25	153.12	183.17	157.95
Sep-25	153.96	182.07	161.02
Oct-25	163.97	217.16	166.99
Nov-25	166.48	218.19	170.24
Dec-25	168.34	219.29	172.45
Jan-26	169.05	217.96	175.13
Feb-26	168.42	218.10	175.96
Mar-26	168.03	220.59	166.77
Apr-26	110.30	150.79	120.78
May-26	109.67	151.27	90.53
Jun-26	109.68	151.00	88.47
Jul-26	109.65	150.08	84.70
Aug-26	111.05	152.24	78.95
Sep-26	109.67	151.96	79.73
Oct-26	93.21	173.47	87.77
Nov-26	95.72	174.50	92.52
Dec-26	97.58	175.60	97.02
Jan-27	98.29	174.22	111.79
Feb-27	99.03	174.36	110.25
Mar-27	97.28	175.54	108.46

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

