

Commentary

Prompt:

Prompt gas prices are up this morning on an undersupplied UK gas system, which is currently 17.8mcm short. Wind generation supplies 2.2GW (6%) to the grid and is expected to remain relatively low until the end of the week. CCGT generation supplies 21.7GW (60%).

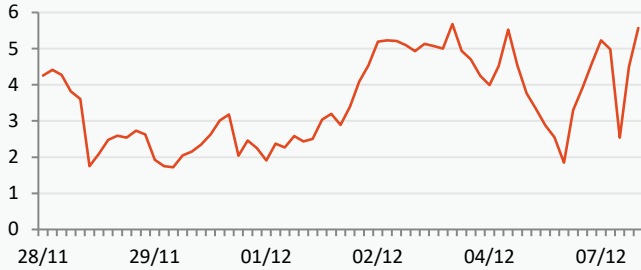
Curve:

Further out, gas contracts are trading lower. After threats to halt gas flows to Moldova via Ukraine last week, Russian natural gas company Gazprom decided not to interrupt supplies as they said payment for the gas held in Ukraine has been made. Gas flow is at normal level of 42.2mcm/d this morning.

Context:

Unplanned outage reported at North Sea's Segal Network, which connects North Sea gas production facilities to the UK. Corrective maintenance will take place until December 3. Out of a total technical capacity of 17.9mcm/d, only 2.9mcm/d are currently available.

UK Wind Speed (m/s)



Russian Gas Flow to Europe (Total GWh/day)

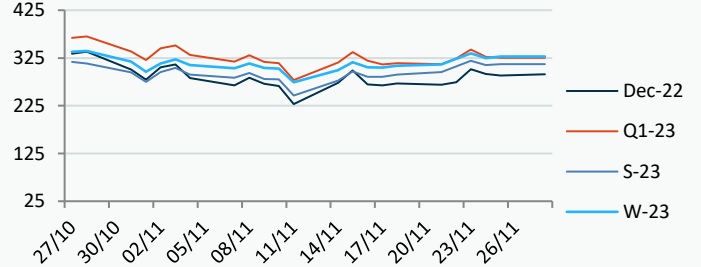
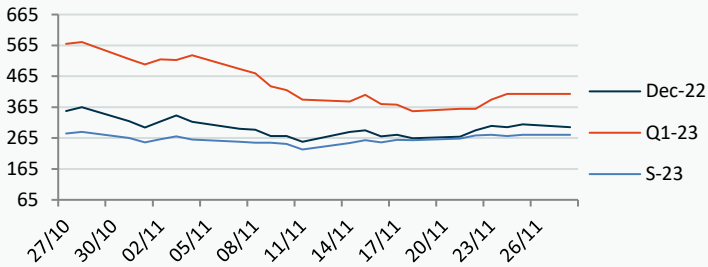


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Dec-22 **310.00 +10.00** Q1-23 **408.00 0** S-23 **275.50 +3.50**

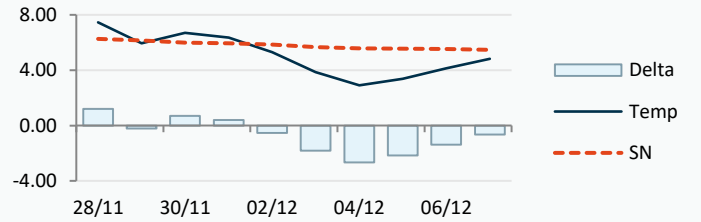
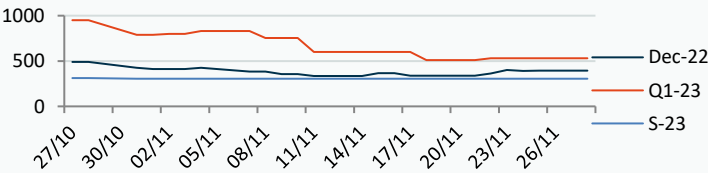
Dec-22 **288.46 -3.23** S-23 **312.03 +2.00** W-23 **327.77 +3.20**



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

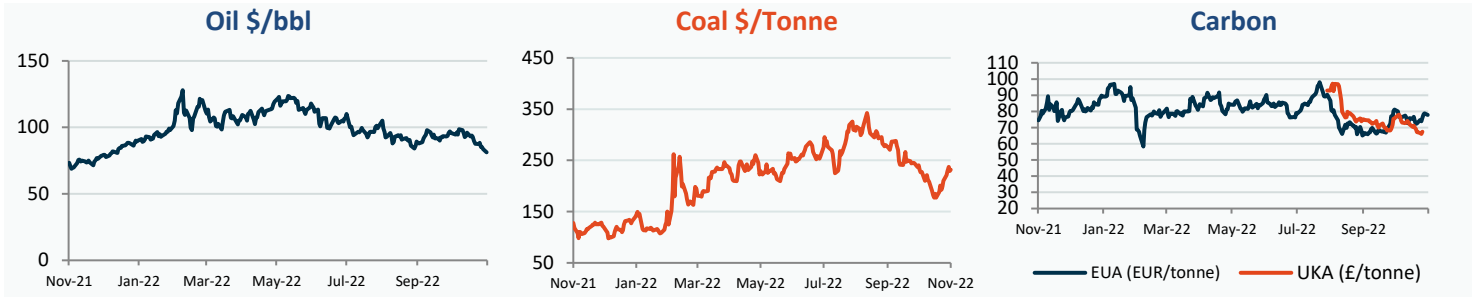
Dec-22 **395.00 +5.00** Q1-23 **530.00 0** S-23 **305.00 0**



Fuel Mix	28/11/22	25/11/22	24/11/22	23/11/22
Gas CCGT	62%	42%	23%	19%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	4%	0%	0%	0%
Nuclear	11%	17%	18%	18%
Wind	7%	38%	56%	60%
Pump Stor	1%	1%	-3%	-3%
Hydro	2%	2%	2%	1%
Biomass	6%	7%	8%	8%
Undefined	2%	1%	1%	1%
FR Inter	0%	-4%	-4%	-4%
NE Inter	2%	-4%	-1%	-1%
IRE Inter	1%	1%	1%	1%

	28/11/22	29/11/22	30/11/22	01/12/22
Temperature c	7.46	5.94	6.69	6.35
Temp vs Hist	+1.20	-0.21	+0.70	+0.39

	27/11/22	26/11/22	25/11/22	24/11/22
TTF Day Ahead	125.50	117.90	125.50	116.00
TTF Month Ahead	122.50	122.35	128.25	124.00
Oil Front Month	83.63	85.34	85.41	88.36
Carbon EUA	78.86	78.27	75.87	73.89
Coal Year Ahead	229.48	237.20	229.03	221.12
GBP/EUR	1.163	1.163	1.163	1.164
GBP/USD	1.209	1.209	1.209	1.211

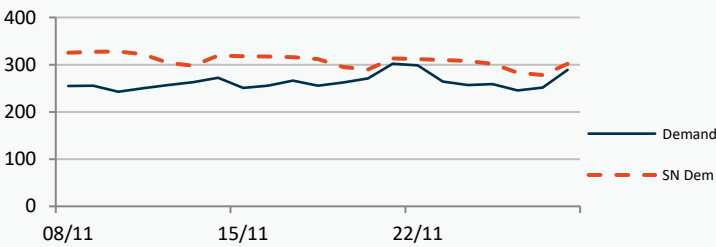


UK Market Closing Prices

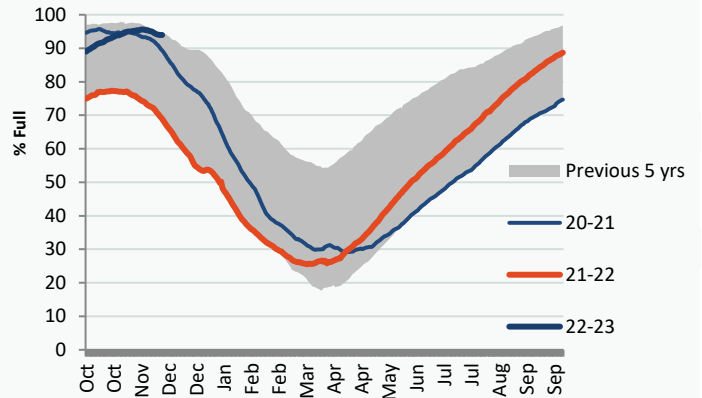
Gas p/th			Base £/MWh			Peak £/MWh					
	25/11/22	24/11/22	Change		25/11/22	24/11/22	Change		25/11/22	24/11/22	Change
DA	153.00	154.00	-1.00	DA	143.00	142.00	+1.00	DA	153.50	153.50	0
BOM	0.00	0.00	0								
Dec-22	288.46	291.69	-3.23	Dec-22	310.00	300.00	+10.00	Dec-22	395.00	390.00	+5.00
Jan-23	321.15	323.97	-2.82	Jan-23	438.00	452.50	-14.50	Jan-23	44.50	44.50	0
Feb-23	328.60	331.49	-2.89								
Q1-23	325.26	327.58	-2.32	Q1-23	408.00	408.00	0	Q1-23	530.00	530.00	0
Q2-23	317.54	315.86	+1.67								
Q3-23	306.58	304.26	+2.32								
S-23	312.03	310.03	+2.00	S-23	275.50	272.00	+3.50	S-23	305.00	305.00	0
W-23	327.77	324.56	+3.20	W-23	306.00	304.00	+2.00	W-23	433.00	433.00	0
S-24	224.82	221.00	+3.82								

Gas System

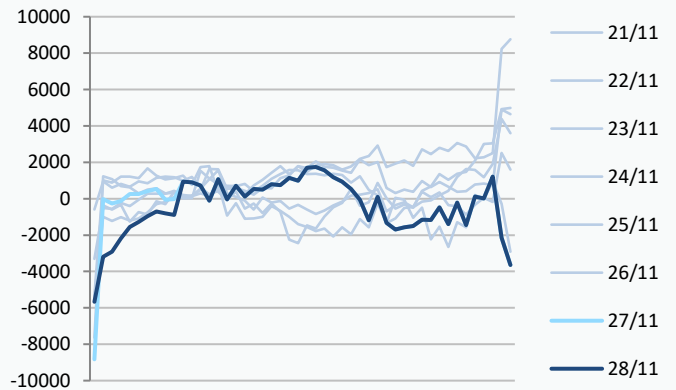
Current	-17.8mscmShort	UK Stor	17,755	
Demand	288.8	UK Stor %	100%	
SN Demand	302.0	5y Avg %	94%	
Total Terminal Flow	280.5	LNG Inv	9,494	
Norwegian	74.6	27%		
IUK	0.0	0%	EU Stor %	94%
Storage Total	6.2	2%	EU 5y Avg	84%
LNG	100.4	36%		



European Gas Storage



Power System Indicative Imbalance MW



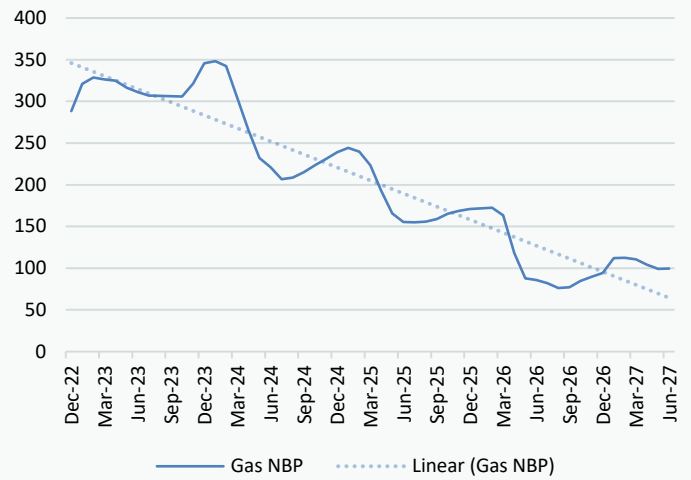
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
28/11/22				316.58
27/11/22	150.14	156.01	148.68	135.98
26/11/22	150.14	156.01	148.68	147.37
25/11/22	152.60	154.06	151.14	122.26
24/11/22	144.11	152.00	142.65	122.26
23/11/22	127.82	154.00	126.36	125.57
22/11/22	121.75	123.20	120.29	176.95
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

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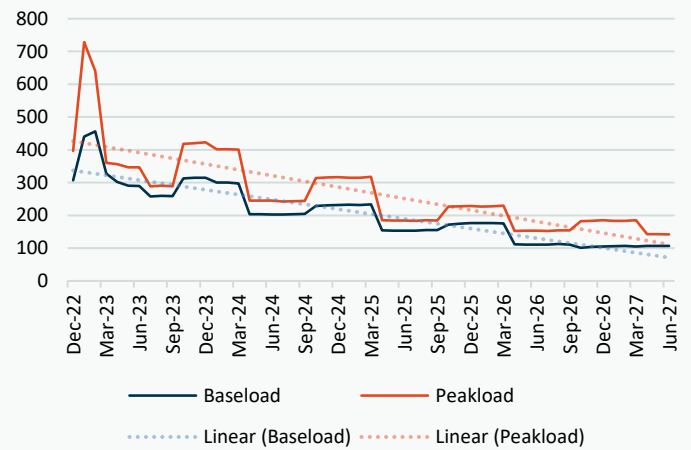
Monthly Pricing

25/11/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Dec-22	306.94	397.17	288.46
Jan-23	439.98	728.66	321.15
Feb-23	456.22	640.64	328.60
Mar-23	326.93	359.82	326.35
Apr-23	301.92	356.04	324.95
May-23	290.33	346.77	316.65
Jun-23	289.82	346.47	311.04
Jul-23	258.12	289.02	307.04
Aug-23	259.45	290.84	306.59
Sep-23	258.97	288.33	306.09
Oct-23	312.56	417.84	305.79
Nov-23	314.54	420.39	321.29
Dec-23	315.00	422.87	345.57
Jan-24	300.30	401.52	348.21
Feb-24	300.30	401.90	342.21
Mar-24	297.33	400.80	304.26
Apr-24	203.48	245.30	266.11
May-24	203.15	244.93	232.30
Jun-24	203.00	244.66	221.04
Jul-24	202.79	242.01	206.60
Aug-24	203.65	243.46	208.58
Sep-24	204.13	243.72	215.17
Oct-24	228.31	313.79	223.41
Nov-24	230.58	315.76	231.12
Dec-24	231.21	316.63	239.06
Jan-25	232.35	314.95	244.34
Feb-25	232.03	314.79	239.82
Mar-25	233.54	317.25	223.59
Apr-25	154.14	184.71	192.88
May-25	153.41	184.55	165.50
Jun-25	153.42	184.28	155.31
Jul-25	153.39	183.34	154.95
Aug-25	154.80	185.03	155.64
Sep-25	155.64	183.93	158.71
Oct-25	171.75	226.37	165.37
Nov-25	174.26	227.40	168.62
Dec-25	176.12	228.50	170.83
Jan-26	176.83	227.17	171.83
Feb-26	176.20	227.31	172.66
Mar-26	175.81	229.80	163.47
Apr-26	111.55	152.65	118.05
May-26	110.92	153.13	87.80
Jun-26	110.93	152.86	85.74
Jul-26	110.90	151.94	81.97
Aug-26	112.30	154.10	76.22
Sep-26	110.92	153.82	77.00
Oct-26	100.99	182.68	84.91
Nov-26	103.50	183.71	89.66
Dec-26	105.36	184.81	94.16
Jan-27	106.07	183.43	111.92
Feb-27	106.81	183.57	112.56
Mar-27	105.06	184.75	110.77

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



