

Commentary

Prompt:

Prompt gas prices are up this morning. The UK gas system is slightly oversupplied, currently 1mcm long. Wind generation supplies 7GW (17%) to the grid and is expected to remain relatively low over the next few days. CCGT generation supplies 22GW (52%).

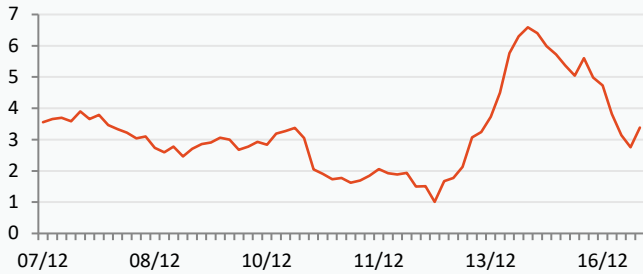
Curve:

Further out, gas contracts are trading higher. Severe weather warnings for Wednesday and Thursday were issued by the Met Office for parts of the UK, where temperatures may reach -10 degrees Celsius by the end of the week.

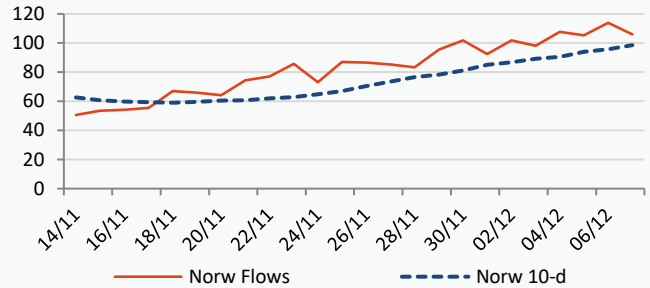
Context:

Planned outages at Oseberg gas field (available capacity: 10mcm/d) and Karsto processing plant (available capacity: 69mcm/d), both in Norway. Technical capacities are 25mcm/d and 92mcm/d, respectively. Cygnus gas treatment plant and Parenco Bacton terminal have resumed operations.

UK Wind Speed (m/s)



Norwegian Flows to UK (mcm/day)

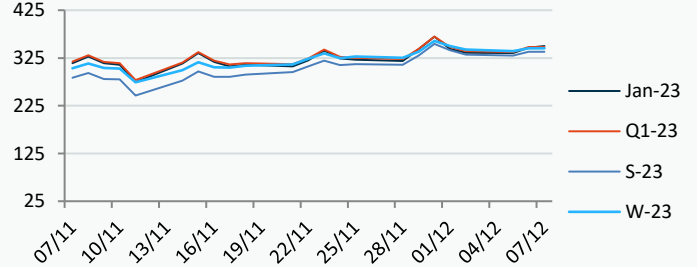
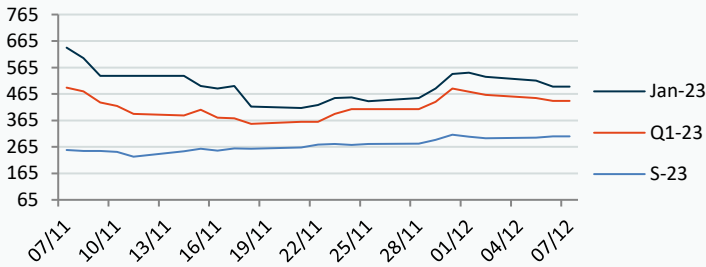


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Jan-23 493.00 -23.00 Q1-23 438.50 -11.50 S-23 305.00 +5.00

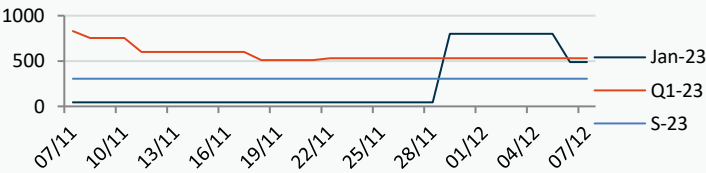
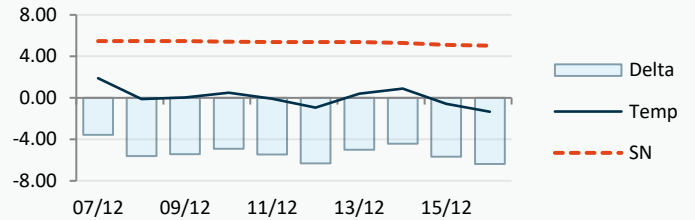
Jan-23 346.32 +10.94 S-23 338.10 +8.02 W-23 345.59 +6.40



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

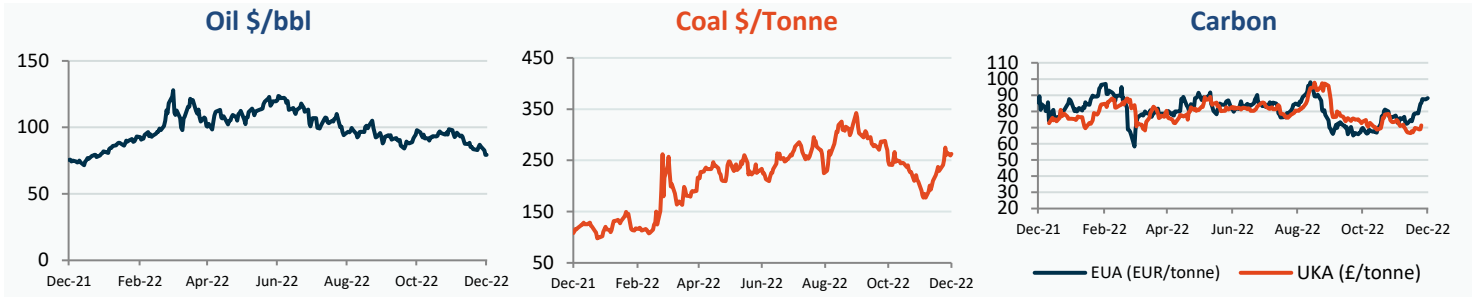
Jan-23 490.00 -310.00 Q1-23 530.00 0 S-23 305.00 0



Fuel Mix	07/12/22	06/12/22	05/12/22	02/12/22
Gas CCGT	56%	43%	44%	31%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	4%	4%	4%
Nuclear	13%	19%	19%	19%
Wind	17%	28%	27%	38%
Pump Stor	1%	-4%	-4%	-1%
Hydro	1%	1%	1%	1%
Biomass	6%	8%	8%	8%
Undefined	3%	1%	1%	1%
FR Inter	-1%	-2%	-2%	-2%
NE Inter	1%	2%	2%	3%
IRE Inter	0%	0%	0%	-2%

	07/12/22	08/12/22	09/12/22	10/12/22
Temperature c	1.89	-0.13	0.04	0.50
Temp vs Hist	-3.58	-5.60	-5.42	-4.92

	06/12/22	05/12/22	04/12/22	03/12/22
TTF Day Ahead	140.00	135.50	135.50	137.00
TTF Month Ahead	140.50	135.00	138.25	137.00
Oil Front Month	79.35	82.68	85.57	86.88
Carbon EUA	87.69	87.31	87.67	85.22
Coal Year Ahead	259.66	264.90	260.84	274.77
GBP/EUR	1.159	1.162	1.166	1.166
GBP/USD	1.213	1.219	1.228	1.228

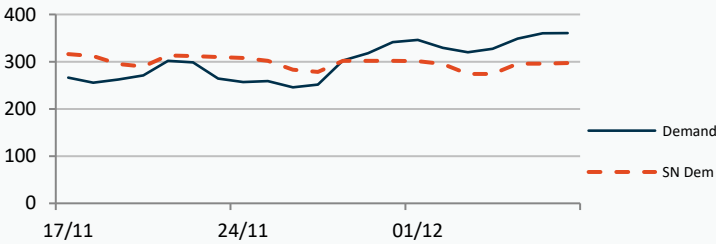


UK Market Closing Prices

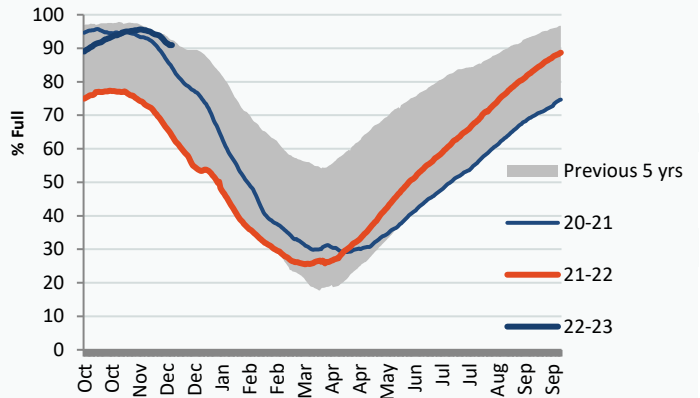
Gas p/th			Base £/MWh			Peak £/MWh					
	06/12/22	05/12/22	Change		06/12/22	05/12/22	Change		06/12/22	05/12/22	Change
DA	344.00	336.00	+8.00	DA	318.50	328.50	-10.00	DA	363.00	382.00	-19.00
BOM	0.00	0.00	0								
Jan-23	346.32	335.38	+10.94	Jan-23	493.00	516.00	-23.00	Jan-23	490.00	800.00	-310.00
Feb-23	349.62	337.90	+11.72	Feb-23	490.00	525.00	-35.00	Feb-23	575.00	575.00	0
Mar-23	348.37	337.75	+10.62								
Q1-23	348.05	336.98	+11.07	Q1-23	438.50	450.00	-11.50	Q1-23	530.00	530.00	0
Q2-23	340.91	332.42	+8.50								
Q3-23	335.32	327.78	+7.54								
S-23	338.10	330.09	+8.02	S-23	305.00	300.00	+5.00	S-23	305.00	305.00	0
W-23	345.59	339.20	+6.40	W-23	334.00	335.00	-1.00	W-23	433.00	433.00	0
S-24	239.06	238.74	+0.32								

Gas System

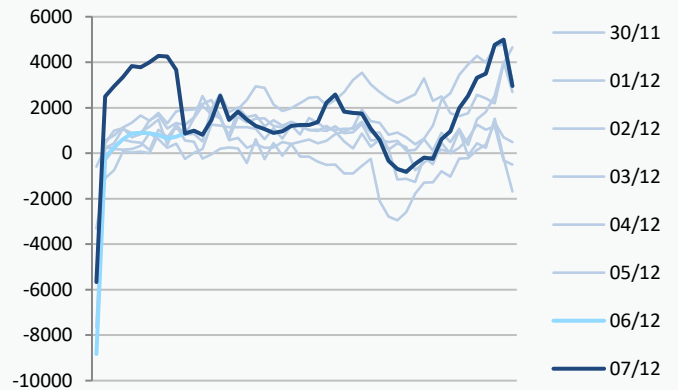
Current	1mscm Long	UK Stor	17,335	
Demand	360.5	UK Stor %	100%	
SN Demand	297.0	5y Avg %	92%	
Total Terminal Flow	358.4	LNG Inv	8,462	
Norwegian	106.0	30%		
IUK	0.0	0%	EU Stor %	91%
Storage Total	9.4	3%	EU 5y Avg	80%
LNG	134.1	37%		



European Gas Storage



Power System Indicative Imbalance MW



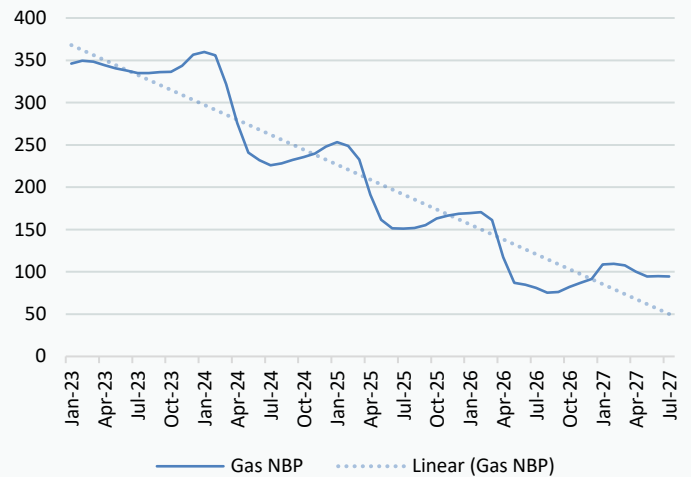
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
07/12/22				308.70
06/12/22	339.95	339.21	321.00	315.91
05/12/22	337.75	339.21	321.00	292.91
04/12/22	340.05	360.00	338.59	261.26
03/12/22	326.04	327.50	319.00	261.14
02/12/22	332.96	334.42	322.50	325.00
01/12/22	349.11	350.57	318.00	345.29
30/11/22	338.62	355.00	337.16	330.57
29/11/22	325.37	360.00	323.91	349.04
28/11/22	243.97	298.00	242.52	316.58
27/11/22	187.70	224.15	186.25	135.98
26/11/22	150.14	156.01	148.68	147.37

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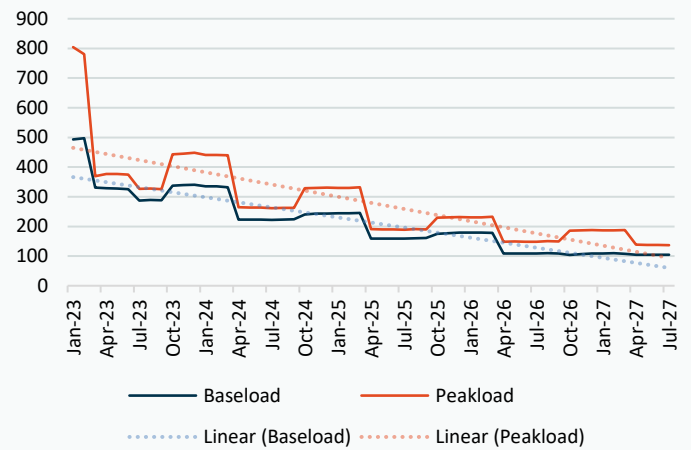
Monthly Pricing

06/12/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jan-23	493.04	804.29	346.32
Feb-23	497.24	780.50	349.62
Mar-23	330.53	369.14	348.37
Apr-23	328.49	376.44	344.37
May-23	327.66	376.39	340.49
Jun-23	325.02	374.23	337.89
Jul-23	287.36	326.11	334.79
Aug-23	288.69	327.93	335.06
Sep-23	288.21	325.42	336.15
Oct-23	337.61	442.93	336.57
Nov-23	339.59	445.48	343.56
Dec-23	340.05	447.96	356.58
Jan-24	335.08	440.77	359.83
Feb-24	335.08	441.15	355.82
Mar-24	332.11	440.05	321.80
Apr-24	222.98	264.46	275.80
May-24	222.65	264.09	240.80
Jun-24	222.50	263.82	232.05
Jul-24	222.29	261.17	226.05
Aug-24	223.15	262.62	228.21
Sep-24	223.63	262.88	232.21
Oct-24	240.52	328.34	235.71
Nov-24	242.79	330.31	239.93
Dec-24	243.42	331.18	248.00
Jan-25	244.56	329.50	253.34
Feb-25	244.24	329.34	248.89
Mar-25	245.75	331.80	232.71
Apr-25	159.44	190.51	191.21
May-25	158.71	190.35	161.71
Jun-25	158.72	190.08	151.56
Jul-25	158.69	189.14	151.23
Aug-25	160.10	190.83	151.95
Sep-25	160.94	189.73	155.07
Oct-25	174.62	229.40	163.10
Nov-25	177.13	230.43	166.35
Dec-25	178.99	231.53	168.56
Jan-26	179.70	230.20	169.56
Feb-26	179.07	230.34	170.39
Mar-26	178.68	232.83	161.21
Apr-26	109.05	148.52	117.21
May-26	108.42	149.00	86.96
Jun-26	108.43	148.73	84.90
Jul-26	108.40	147.81	81.13
Aug-26	109.80	149.97	75.38
Sep-26	108.42	149.69	76.16
Oct-26	103.86	185.71	82.16
Nov-26	106.37	186.74	86.91
Dec-26	108.23	187.84	91.41
Jan-27	108.94	186.46	108.91
Feb-27	109.68	186.60	109.55
Mar-27	107.93	187.78	107.76
Apr-27	104.67	138.20	100.26

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



