

Commentary

Prompt:

This morning prompt gas contracts are up on an undersupplied UK gas system. The system is currently 3.5mcm short. Wind generation supplies 12.9GW (34%) to the grid and is expected to remain relatively high for the next few days. CCGT's generation supplies 16GW (42%).

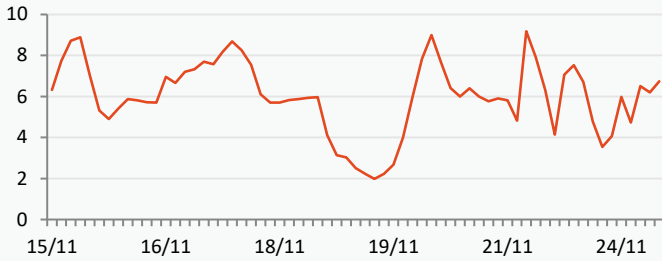
Curve:

Further out, gas contracts are trading higher. Norwegian flows to the UK and Northwest Europe remain lower (294.9mcm/d) as Visund facility and Asgard field outages continue. The 5-day moving average is about 311mcm/d. Gas flows are expected to normalise by the end of the week.

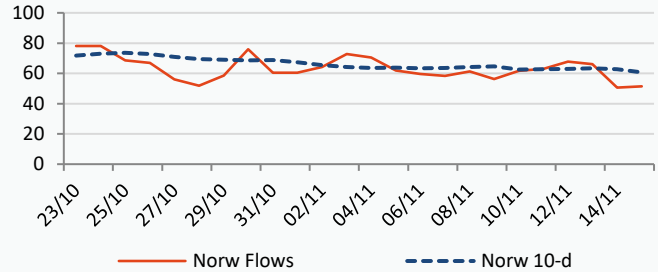
Context:

The Coral South Floating LNG terminal in Mozambique has just started its operations. The production platform is located 80 kilometres offshore Mozambique. It has an annual capacity of 3.4 million tonnes, which will be bought by BP for the next 20 years as part of a contract.

UK Wind Speed (m/s)

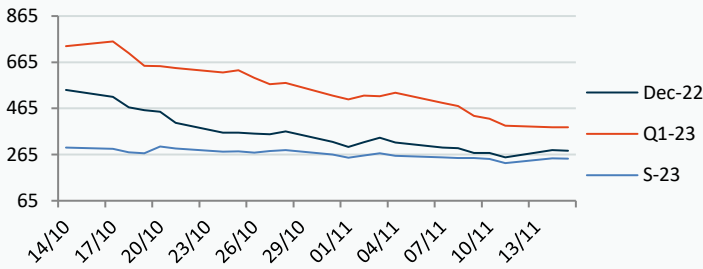


Norwegian Flows to UK (mcm/day)



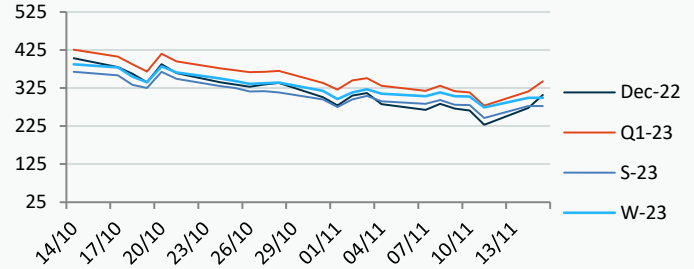
Power Forward Contracts Baseload £/MWh

Dec-22	Q1-23	S-23
284.50 +31.50	383.25 -6.75	249.00 +21.00



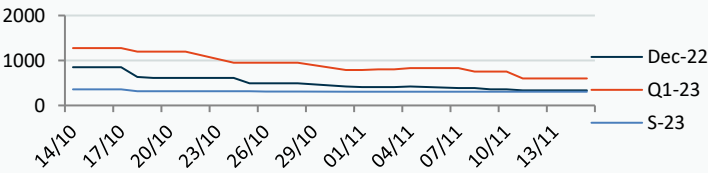
Gas Forward Contracts p/th

Dec-22	S-23	W-23
272.88 +44.45	277.28 +30.94	299.52 +25.44

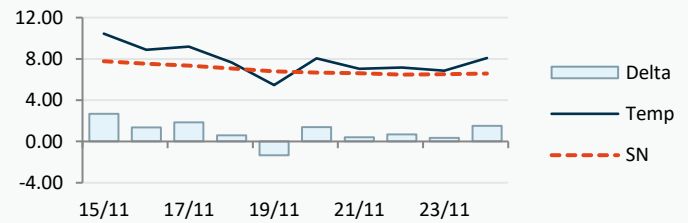


Power Forward Contracts Peakload £/MWh

Dec-22	Q1-23	S-23
335.00 0	600.00 0	305.00 0



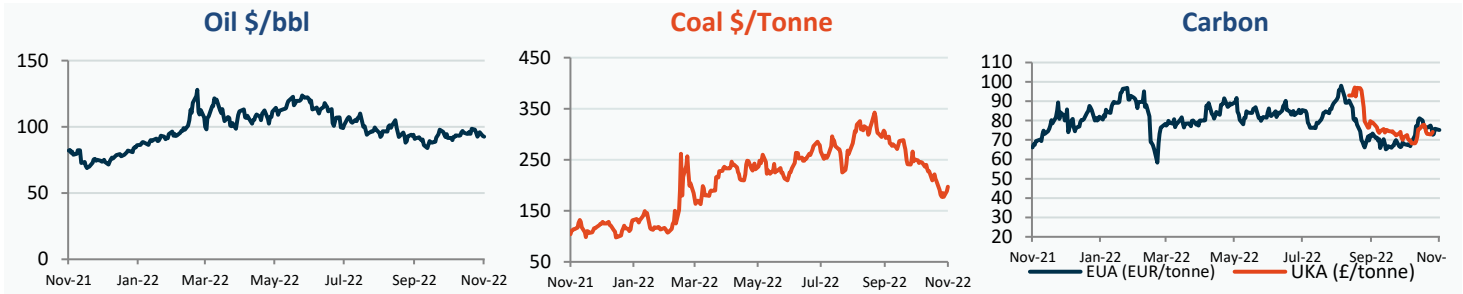
WSI Temperature Forecast c



Fuel Mix	15/11/22	14/11/22	11/11/22	10/11/22
Gas CCGT	46%	31%	46%	19%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	0%	1%	0%
Nuclear	13%	20%	17%	18%
Wind	38%	40%	33%	56%
Pump Stor	0%	-1%	2%	0%
Hydro	2%	2%	3%	2%
Biomass	6%	9%	7%	9%
Undefined	1%	1%	0%	0%
FR Inter	-2%	-4%	-4%	-4%
NE Inter	-3%	-1%	-4%	-1%
IRE Inter	-2%	2%	-2%	1%

	15/11/22	16/11/22	17/11/22	18/11/22
Temperature c	10.45	8.88	9.18	7.65
Temp vs Hist	+2.67	+1.35	+1.84	+0.58

	14/11/22	13/11/22	12/11/22	11/11/22
TTF Day Ahead	110.00	66.00	76.00	87.15
TTF Month Ahead	125.00	97.50	109.00	110.50
Oil Front Month	93.14	95.99	93.67	92.65
Carbon EUA	75.23	75.84	73.05	72.76
Coal Year Ahead	188.25	177.32	184.74	177.12
GBP/EUR	1.138	1.144	1.144	1.144
GBP/USD	1.176	1.183	1.183	1.183

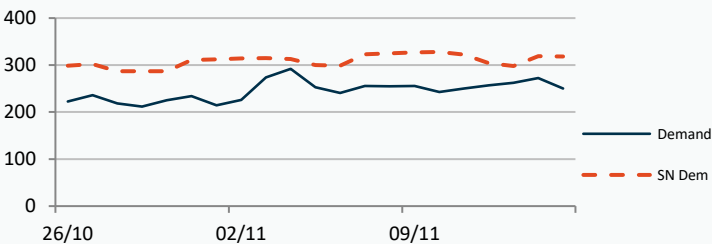


UK Market Closing Prices

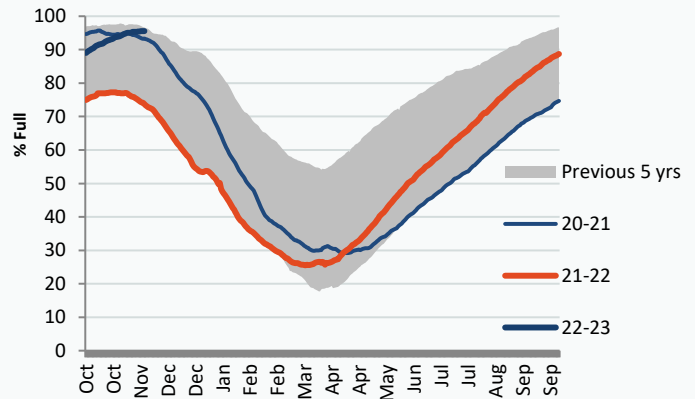
Gas p/th				Base £/MWh			Peak £/MWh				
	14/11/22	11/11/22	Change	DA	14/11/22	11/11/22	Change	DA	14/11/22	11/11/22	Change
DA	100.00	98.00	+2.00	DA	107.00	110.75	-3.75	DA	115.00	120.00	-5.00
BOM	0.00	0.00	0								
Dec-22	272.88	228.43	+44.45	Dec-22	284.50	253.00	+31.50	Dec-22	335.00	335.00	0
Jan-23	313.64	274.43	+39.21	Jan-23	533.00	533.00	0	Jan-23	44.50	44.50	0
Feb-23	322.14	285.43	+36.71								
Q1-23	315.60	278.71	+36.88	Q1-23	383.25	390.00	-6.75	Q1-23	600.00	600.00	0
Q2-23	283.81	251.78	+32.03								
Q3-23	270.82	240.95	+29.86								
S-23	277.28	246.34	+30.94	S-23	249.00	228.00	+21.00	S-23	305.00	305.00	0
W-23	299.52	274.08	+25.44	W-23	275.00	270.00	+5.00	W-23	433.00	433.00	0
S-24	230.51	217.12	+13.38								

Gas System

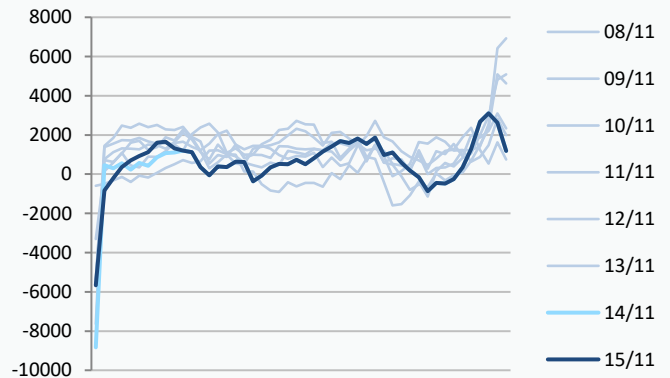
Current	-3.5mscmShort	UK Stor	17,544	
Demand	250.5	UK Stor %	100%	
SN Demand	318.0	5y Avg %	96%	
Total Terminal Flow	250.7	LNG Inv	8,100	
Norwegian	51.4	21%		
IUK	0.0	0%	EU Stor %	96%
Storage Total	5.7	2%	EU 5y Avg	88%
LNG	93.1	37%		



European Gas Storage



Power System Indicative Imbalance MW



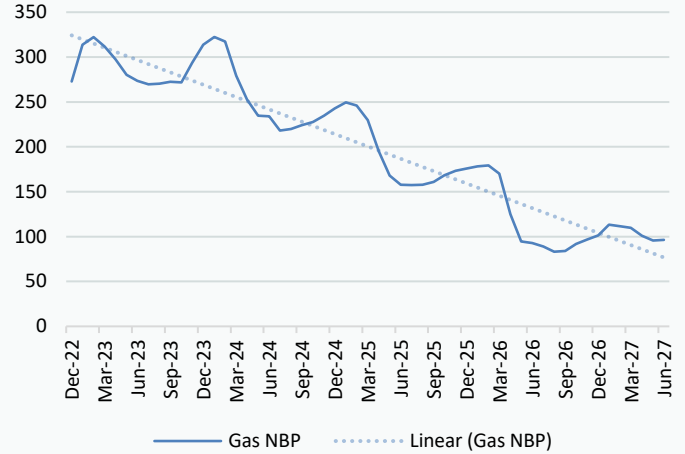
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
15/11/22				Baseload 107.12
14/11/22	114.18	125.00	112.73	146.32
13/11/22	114.18	125.00	112.73	105.17
12/11/22	102.76	104.21	101.30	108.70
11/11/22	91.01	92.46	89.55	72.92
10/11/22	94.19	101.40	92.73	84.70
09/11/22	96.58	108.50	95.12	110.98
08/11/22	96.58	108.50	95.12	82.15
07/11/22	78.86	93.00	77.41	91.92
06/11/22	88.73	90.18	75.00	102.89
05/11/22	106.64	108.10	105.18	114.00
04/11/22	126.32	127.77	118.50	161.26

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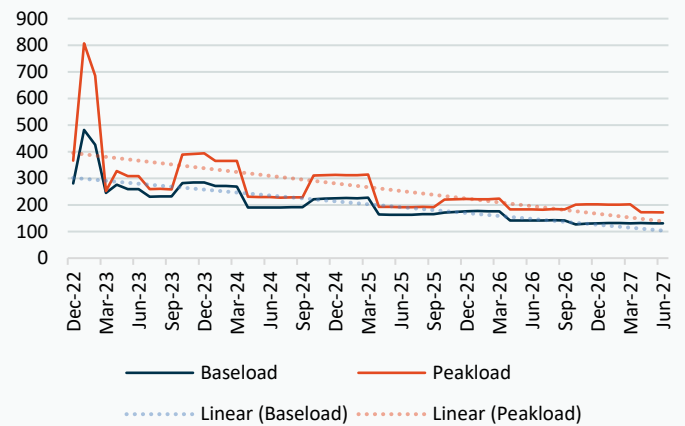
Monthly Pricing

14/11/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Dec-22	280.85	366.75	272.88
Jan-23	481.83	807.05	313.64
Feb-23	425.51	685.55	322.14
Mar-23	244.82	252.31	311.64
Apr-23	276.56	327.63	297.64
May-23	259.97	308.47	280.26
Jun-23	259.46	308.17	273.64
Jul-23	230.86	259.13	269.72
Aug-23	232.19	260.95	270.39
Sep-23	231.71	258.44	272.39
Oct-23	281.84	388.78	271.64
Nov-23	283.82	391.33	293.64
Dec-23	284.28	393.81	313.64
Jan-24	271.83	365.53	322.39
Feb-24	271.83	365.91	317.37
Mar-24	268.86	364.81	279.37
Apr-24	190.90	230.59	252.87
May-24	190.57	230.22	234.87
Jun-24	190.42	229.95	233.86
Jul-24	190.21	227.30	218.17
Aug-24	191.07	228.75	219.82
Sep-24	191.55	229.01	224.07
Oct-24	221.65	310.38	227.57
Nov-24	223.92	312.35	234.75
Dec-24	224.55	313.22	242.69
Jan-25	225.69	311.54	249.69
Feb-25	225.37	311.38	245.90
Mar-25	226.88	313.84	229.62
Apr-25	164.23	192.38	194.87
May-25	163.50	192.22	167.87
Jun-25	163.51	191.95	157.83
Jul-25	163.48	191.01	157.33
Aug-25	164.89	192.70	157.95
Sep-25	165.73	191.60	160.95
Oct-25	171.59	220.59	168.45
Nov-25	174.10	221.62	173.45
Dec-25	175.96	222.72	175.66
Jan-26	176.67	221.39	178.31
Feb-26	176.04	221.53	179.15
Mar-26	175.65	224.02	169.96
Apr-26	141.99	182.61	124.96
May-26	141.36	183.09	94.73
Jun-26	141.37	182.82	92.67
Jul-26	141.34	181.90	88.88
Aug-26	142.74	184.06	83.15
Sep-26	141.36	183.78	83.91
Oct-26	126.76	200.64	91.91
Nov-26	129.27	201.67	96.66
Dec-26	131.13	202.77	101.15
Jan-27	131.84	201.39	113.15
Feb-27	132.58	201.53	111.61
Mar-27	130.83	202.71	109.83

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

