

Commentary

Prompt:

This morning prompt gas contracts are down on an oversupplied UK gas system, which is currently 28.8mcm long. Wind generation contributes 19% (6.9GW) to power generation and CCGT's contributes 51% (18.2GW).

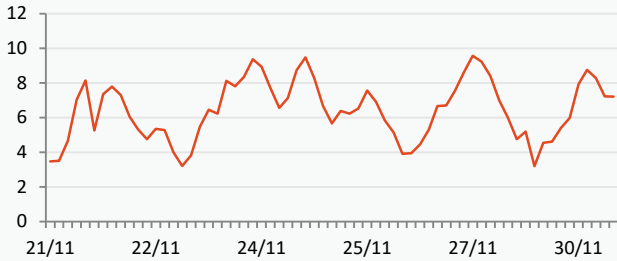
Curve:

Further out, gas contracts are trading higher. Although mild weather is expected to return to parts of Europe this week, 11-15 day forecast shows temperatures dropping again. The UK may experience below seasonal normal temperatures around the 30th of November.

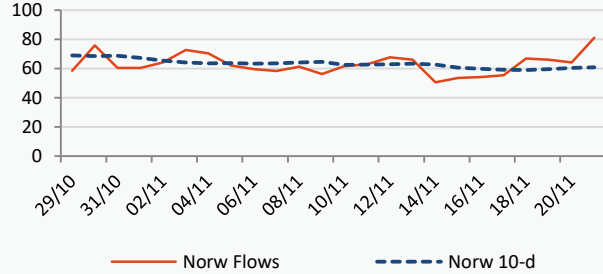
Context:

A survey released by the Japanese trade ministry says long term LNG contracts to start shipping before 2026 are sold out and little new supply is expected to come online before that time. It is still possible to contract cargoes on the spot market, but the long-term contracts are preferred due to the price stability they provide.

UK Wind Speed (m/s)

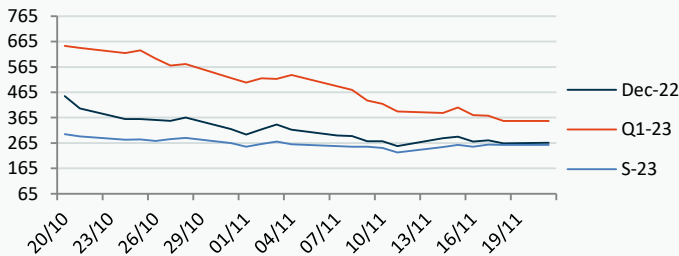


Norwegian Flows to UK (mcm/day)



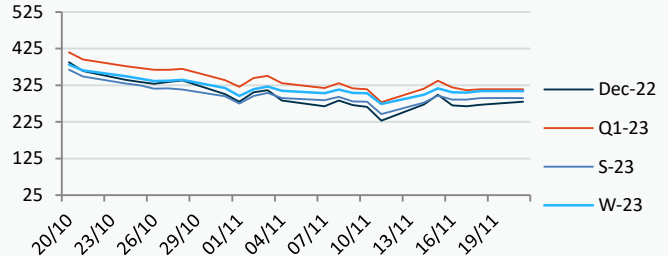
Power Forward Contracts Baseload £/MWh

Dec-22	Q1-23	S-23
264.00 -11.59	352.00 -21.00	257.82 -1.59



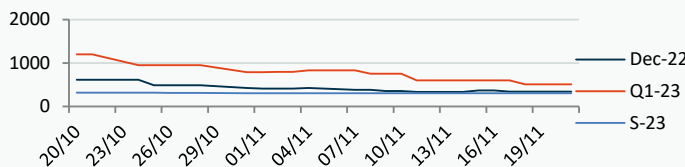
Gas Forward Contracts p/th

Dec-22	S-23	W-23
271.51 +3.66	289.98 +4.16	309.06 +4.07

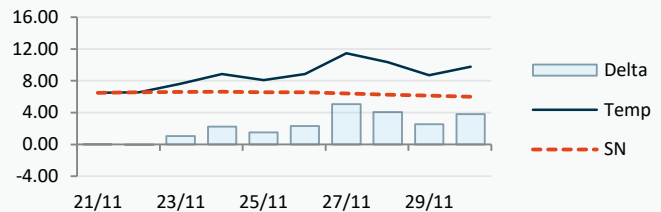


Power Forward Contracts Peakload £/MWh

Dec-22	Q1-23	S-23
339.00 0	510.00 -90.00	305.00 0



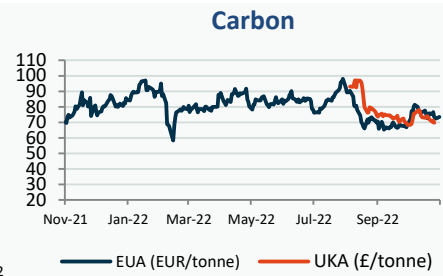
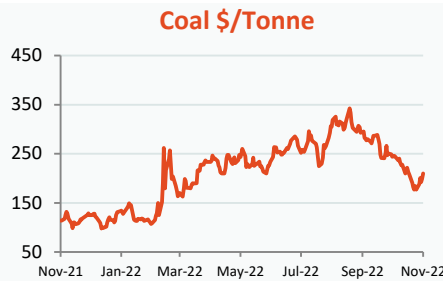
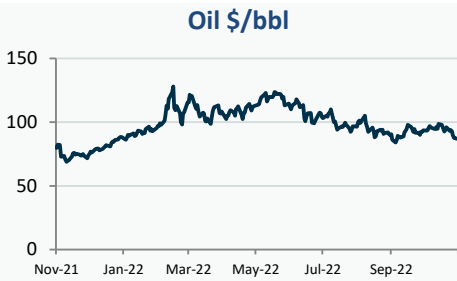
WSI Temperature Forecast c



Fuel Mix	21/11/22	18/11/22	17/11/22	16/11/22
Gas CCGT	52%	49%	26%	17%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	2%	0%	0%	0%
Nuclear	13%	17%	18%	20%
Wind	19%	33%	52%	51%
Pump Stor	2%	-2%	-3%	-4%
Hydro	2%	2%	2%	2%
Biomass	6%	8%	8%	10%
Undefined	2%	1%	1%	1%
FR Inter	0%	-4%	-4%	1%
NE Inter	2%	-2%	0%	5%
IRE Inter	1%	-1%	0%	-2%

	21/11/22	22/11/22	23/11/22	24/11/22
Temperature c	6.49	6.54	7.63	8.85
Temp vs Hist	+0.01	-0.00	+1.04	+2.23

	20/11/22	19/11/22	18/11/22	17/11/22
TTF Day Ahead	105.00	106.55	98.00	116.00
TTF Month Ahead	115.00	115.70	107.20	121.50
Oil Front Month	87.62	89.78	92.86	93.86
Carbon EUA	72.47	72.40	73.41	76.65
Coal Year Ahead	198.75	192.71	200.64	188.25
GBP/EUR	1.152	1.152	1.152	1.145
GBP/USD	1.189	1.189	1.189	1.186

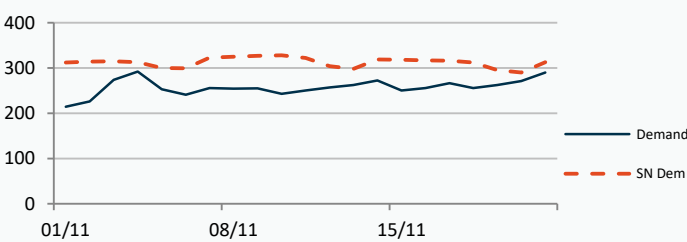


UK Market Closing Prices

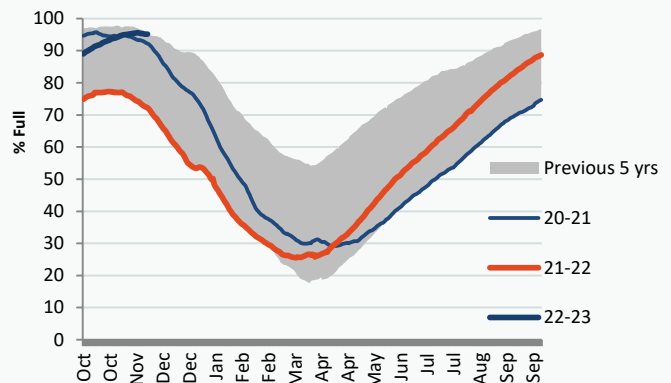
Gas p/wh				Base £/MWh			Peak £/MWh				
	18/11/22	17/11/22	Change	18/11/22	17/11/22	Change	18/11/22	17/11/22	Change		
DA	104.00	104.00	0	DA	137.50	113.00	+24.50	DA	129.00	129.00	0
BOM	0.00	0.00	0								
Dec-22	271.51	267.85	+3.66	Dec-22	264.00	275.59	-11.59	Dec-22	339.00	339.00	0
Jan-23	310.76	307.73	+3.03	Jan-23	416.84	495.00	-78.16	Jan-23	44.50	44.50	0
Feb-23	320.46	318.25	+2.21								
Q1-23	314.41	311.65	+2.76	Q1-23	352.00	373.00	-21.00	Q1-23	510.00	600.00	-90.00
Q2-23	296.01	292.10	+3.91								
Q3-23	284.01	279.60	+4.41								
S-23	289.98	285.82	+4.16	S-23	257.82	259.41	-1.59	S-23	305.00	305.00	0
W-23	309.06	304.99	+4.07	W-23	285.00	285.00	0	W-23	433.00	433.00	0
S-24	230.89	227.09	+3.80								

Gas System

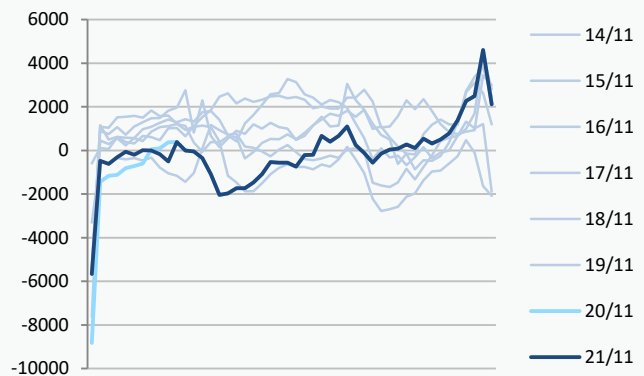
Current	28.8mscm Long	UK Stor	18,084	
Demand	290.0	UK Stor %	100%	
SN Demand	313.0	5y Avg %	95%	
Total Terminal Flow	326.4	LNG Inv	8,194	
Norwegian	81.1	25%		
IUK	0.0	0%	EU Stor %	95%
Storage Total	24.2	7%	EU 5y Avg	86%
LNG	113.2	35%		



European Gas Storage



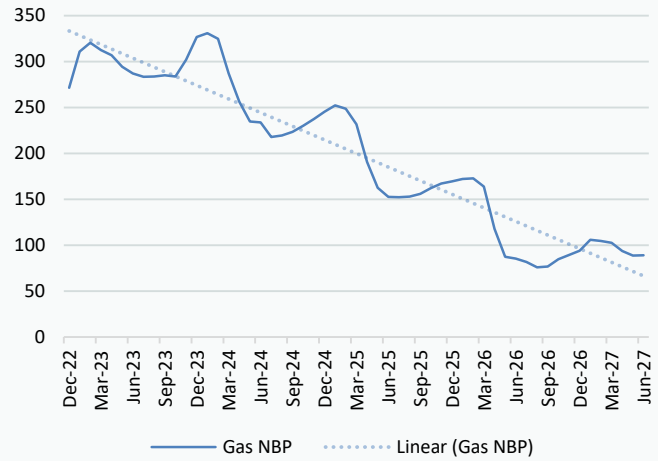
Power System Indicative Imbalance MW



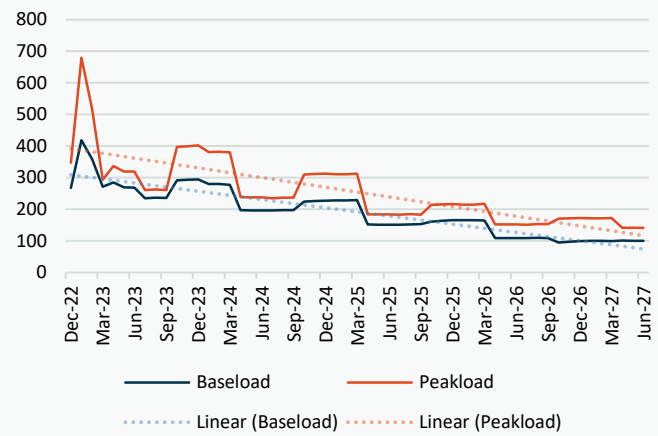
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
21/11/22				Baseload 140.62
20/11/22	75.50	76.95	50.00	117.49
19/11/22	75.50	76.95	50.00	133.70
18/11/22	100.67	102.13	89.00	110.63
17/11/22	83.85	85.31	82.39	117.07
16/11/22	84.06	85.52	45.00	127.28
15/11/22	107.90	109.36	106.45	107.12
14/11/22	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
11/11/22	91.01	92.46	89.55	72.92
10/11/22	94.19	101.40	92.73	84.70

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18/11/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Dec-22	267.10	347.77	271.51
Jan-23	418.36	679.53	310.76
Feb-23	359.25	517.82	320.46
Mar-23	271.55	293.42	312.58
Apr-23	284.96	337.13	306.85
May-23	269.03	319.64	294.24
Jun-23	268.52	319.34	286.99
Jul-23	235.01	261.07	283.45
Aug-23	236.34	262.89	283.59
Sep-23	235.86	260.38	285.02
Oct-23	291.54	397.21	283.77
Nov-23	293.52	399.76	301.86
Dec-23	293.98	402.24	326.84
Jan-24	280.35	381.16	330.89
Feb-24	280.35	381.54	324.89
Mar-24	277.38	380.44	286.89
Apr-24	196.98	238.44	256.39
May-24	196.65	238.07	234.82
Jun-24	196.50	237.80	233.73
Jul-24	196.29	235.15	217.96
Aug-24	197.15	236.60	219.51
Sep-24	197.63	236.86	223.59
Oct-24	224.07	309.53	230.22
Nov-24	226.34	311.50	237.32
Dec-24	226.97	312.37	245.29
Jan-25	228.11	310.69	252.29
Feb-25	227.79	310.53	248.48
Mar-25	229.30	312.99	231.78
Apr-25	151.85	184.04	190.78
May-25	151.12	183.88	162.61
Jun-25	151.13	183.61	152.61
Jul-25	151.10	182.67	152.15
Aug-25	152.51	184.36	152.82
Sep-25	153.35	183.26	155.89
Oct-25	160.82	214.09	162.20
Nov-25	163.33	215.12	167.20
Dec-25	165.19	216.22	169.41
Jan-26	165.90	214.89	172.09
Feb-26	165.27	215.03	172.92
Mar-26	164.88	217.52	163.73
Apr-26	109.18	151.98	117.73
May-26	108.55	152.46	87.48
Jun-26	108.56	152.19	85.42
Jul-26	108.53	151.27	81.65
Aug-26	109.93	153.43	75.90
Sep-26	108.55	153.15	76.68
Oct-26	94.74	170.40	84.72
Nov-26	97.25	171.43	89.47
Dec-26	99.11	172.53	93.97
Jan-27	99.82	171.15	105.97
Feb-27	100.56	171.29	104.43
Mar-27	98.81	172.47	102.64



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

