

Commentary

Prompt:

Prompt gas prices are up this morning on low wind generation and strong gas demand from power generators. Wind generation supplies 2.3GW (6%) to the grid and CCGT generation supplies 22.7GW (61%).

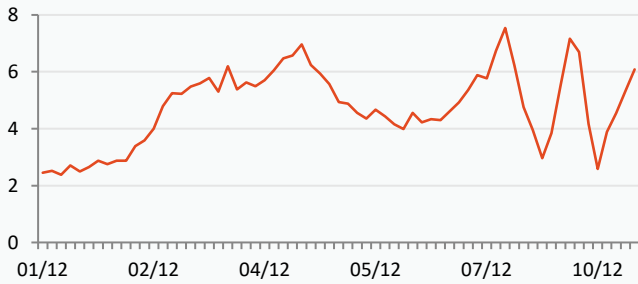
Curve:

Further out, gas contracts are trading higher. A compressor failure was reported this morning by the gas-processing plant Kollsnes, in Norway. The available capacity will be reduced until Friday to 137.5mcm/d from its total technical capacity of 151.5mcm/d.

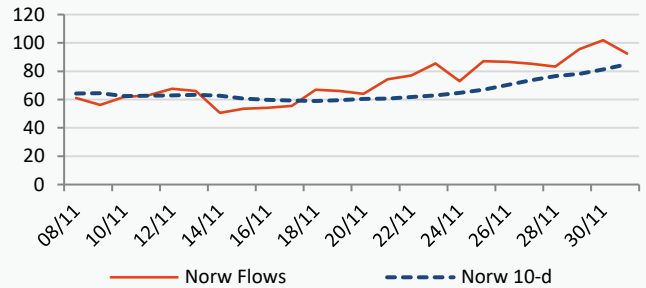
Context:

As storage levels start to decline and below seasonal normal temperatures advance across Europe, gas prices have reached their highest since 13th October. European gas prices were trading above \$1,650 per thousand cubic meters today, supported by higher demand and lower wind generation.

UK Wind Speed (m/s)



Norwegian Flows to UK (mcm/day)

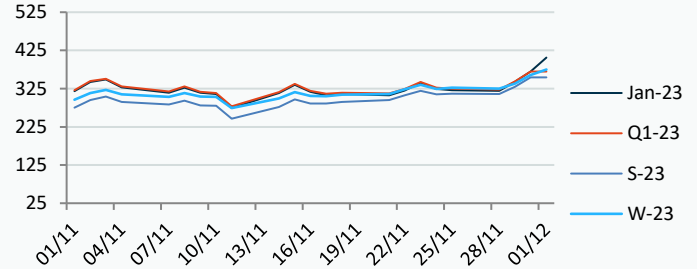
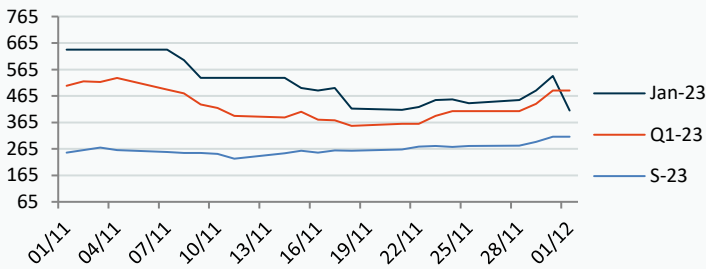


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

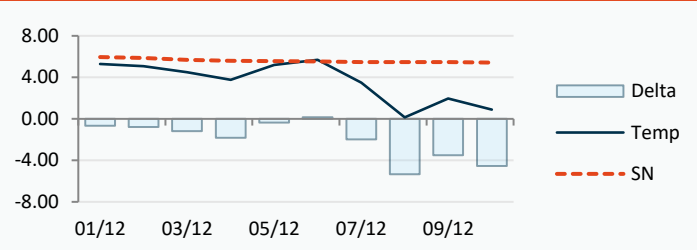
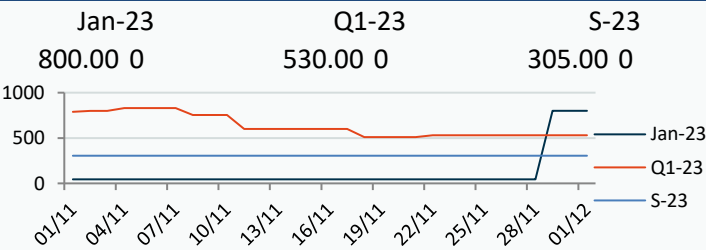
Jan-23	Q1-23	S-23
540.00 +55.00	485.84 +50.84	311.00 +20.00

Jan-23	S-23	W-23
369.65 +26.62	354.47 +24.27	360.65 +22.44



Power Forward Contracts Peakload £/MWh

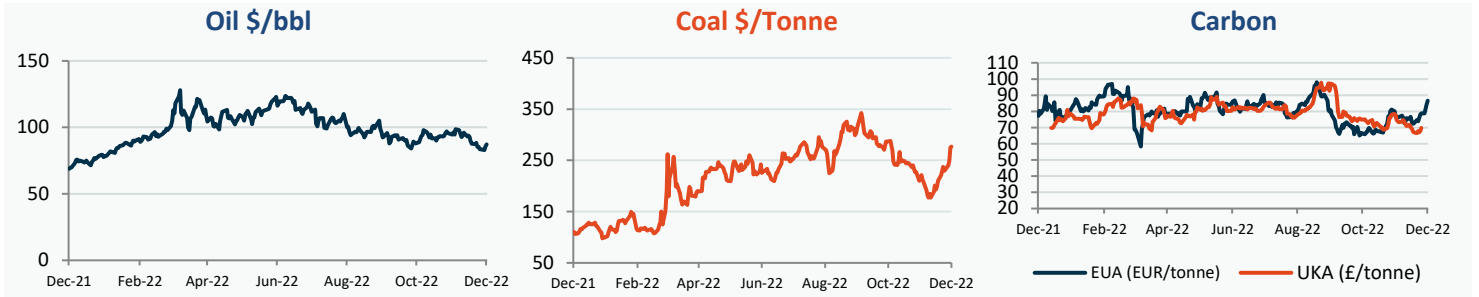
WSI Temperature Forecast c



Fuel Mix	01/12/22	30/11/22	29/11/22	28/11/22
Gas CCGT	61%	62%	68%	72%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	4%	6%	4%	4%
Nuclear	12%	16%	16%	16%
Wind	6%	12%	7%	1%
Pump Stor	3%	-4%	-5%	-4%
Hydro	3%	2%	2%	2%
Biomass	6%	7%	8%	9%
Undefined	2%	2%	1%	2%
FR Inter	0%	-1%	-2%	0%
NE Inter	2%	0%	-1%	-2%
IRE Inter	1%	0%	2%	0%

	01/12/22	02/12/22	03/12/22	04/12/22
Temperature c	5.28	5.08	4.50	3.75
Temp vs Hist	-0.67	-0.77	-1.18	-1.83

	30/11/22	29/11/22	28/11/22	27/11/22
TTF Day Ahead	144.90	130.00	125.75	125.50
TTF Month Ahead	157.05	129.50	122.75	125.00
Oil Front Month	85.43	83.03	83.19	83.63
Carbon EUA	84.69	81.25	78.81	78.86
Coal Year Ahead	274.77	250.00	240.98	231.98
GBP/EUR	1.159	1.158	1.157	1.163
GBP/USD	1.206	1.195	1.196	1.209

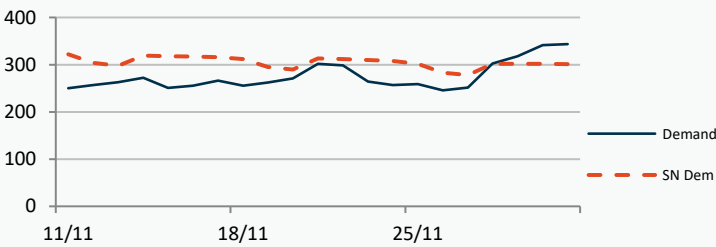


UK Market Closing Prices

Gas p/th				Base £/MWh			Peak £/MWh				
	30/11/22	29/11/22	Change	DA	30/11/22	29/11/22	Change	DA	30/11/22	29/11/22	Change
DA	325.00	319.00	+6.00	DA	340.00	340.50	-0.50	DA	400.00	423.00	-23.00
BOM	0.00	0.00	0								
Jan-23	369.65	343.03	+26.62	Jan-23	540.00	485.00	+55.00	Jan-23	800.00	800.00	0
Feb-23	371.74	345.92	+25.82	Feb-23	450.00	450.00	0	Feb-23	575.00	575.00	0
Mar-23	368.10	343.88	+24.22								
Q1-23	369.77	344.22	+25.54	Q1-23	485.84	435.00	+50.84	Q1-23	530.00	530.00	0
Q2-23	359.00	334.43	+24.56								
Q3-23	350.00	326.02	+23.98								
S-23	354.47	330.20	+24.27	S-23	311.00	291.00	+20.00	S-23	305.00	305.00	0
W-23	360.65	338.21	+22.44	W-23	333.00	316.00	+17.00	W-23	433.00	433.00	0
S-24	238.03	225.45	+12.58								

Gas System

Current	3.3mscm Long	UK Stor	17,546	
Demand	343.5	UK Stor %	100%	
SN Demand	301.0	5y Avg %	93%	
Total Terminal Flow	350.4	LNG Inv	7,402	
Norwegian	92.4	26%		
IUK	0.0	0%	EU Stor %	93%
Storage Total	21.2	6%	EU 5y Avg	83%
LNG	136.9	39%		

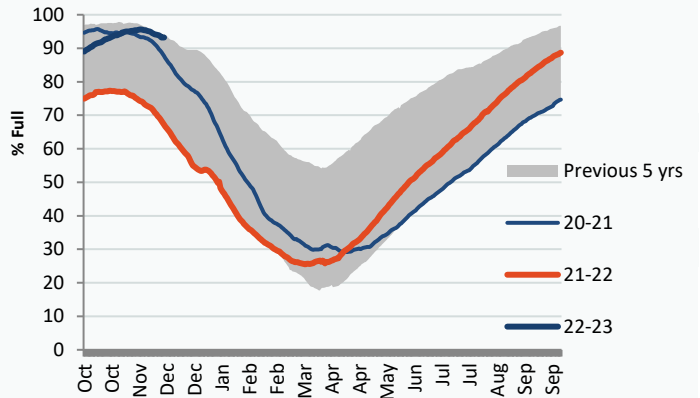


Gas System Price (ppth)

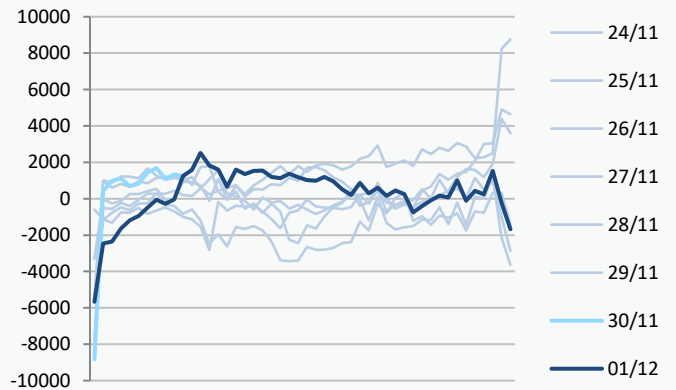
N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
01/12/22				345.29
30/11/22	325.37	360.00	323.91	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
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

European Gas Storage



Power System Indicative Imbalance MW

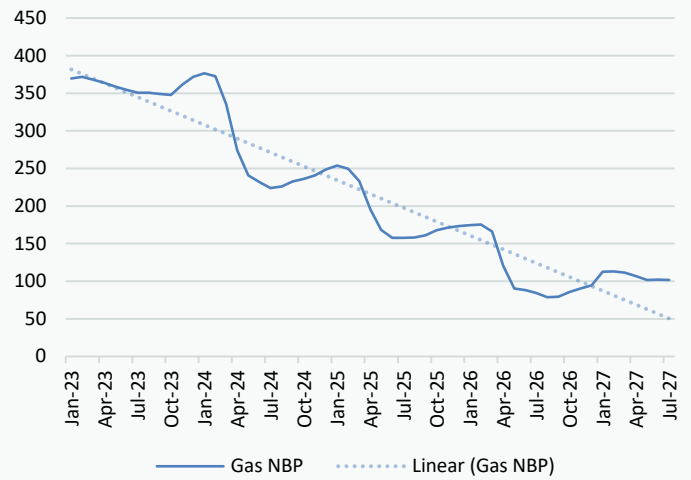


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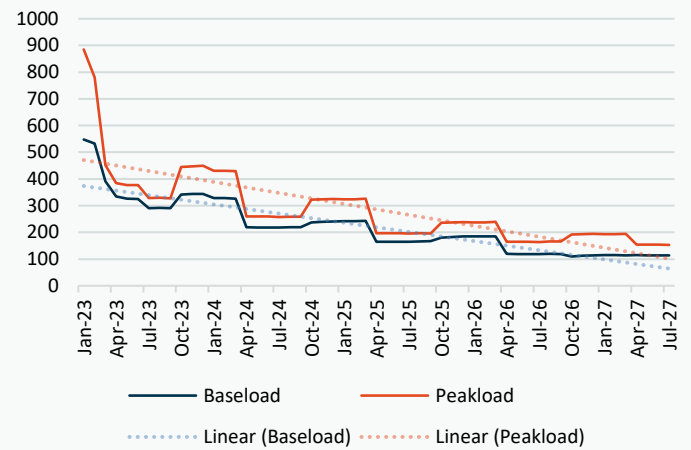
Monthly Pricing

30/11/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jan-23	547.74	884.97	369.65
Feb-23	532.16	781.12	371.74
Mar-23	391.56	451.37	368.10
Apr-23	334.00	384.33	363.60
May-23	325.71	377.16	358.82
Jun-23	325.20	376.86	354.57
Jul-23	290.04	328.31	350.50
Aug-23	291.37	330.13	350.47
Sep-23	290.89	327.62	348.99
Oct-23	341.86	444.63	347.49
Nov-23	343.84	447.18	361.09
Dec-23	344.30	449.66	371.74
Jan-24	328.54	429.96	376.49
Feb-24	328.54	430.34	372.40
Mar-24	325.57	429.24	335.45
Apr-24	218.91	260.09	273.86
May-24	218.58	259.72	240.64
Jun-24	218.43	259.45	231.90
Jul-24	218.22	256.80	223.86
Aug-24	219.08	258.25	226.01
Sep-24	219.56	258.51	232.69
Oct-24	237.61	322.17	235.98
Nov-24	239.88	324.14	240.69
Dec-24	240.51	325.01	248.63
Jan-25	241.65	323.33	253.91
Feb-25	241.33	323.17	249.39
Mar-25	242.84	325.63	233.16
Apr-25	165.07	196.69	195.43
May-25	164.34	196.53	168.05
Jun-25	164.35	196.26	157.86
Jul-25	164.32	195.32	157.50
Aug-25	165.73	197.01	158.20
Sep-25	166.57	195.91	161.27
Oct-25	180.29	235.76	167.93
Nov-25	182.80	236.79	171.18
Dec-25	184.66	237.89	173.39
Jan-26	185.37	236.56	174.39
Feb-26	184.74	236.70	175.22
Mar-26	184.35	239.19	166.03
Apr-26	119.25	164.63	120.61
May-26	118.62	165.11	90.36
Jun-26	118.63	164.84	88.30
Jul-26	118.60	163.92	84.53
Aug-26	120.00	166.08	78.78
Sep-26	118.62	165.80	79.56
Oct-26	109.53	192.07	85.48
Nov-26	112.04	193.10	90.23
Dec-26	113.90	194.20	94.73
Jan-27	114.61	192.82	112.49
Feb-27	115.35	192.96	113.13
Mar-27	113.60	194.14	111.34
Apr-27	114.87	154.31	106.72

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



