

Commentary

Prompt:

This morning prompt gas contracts are down on an oversupplied UK gas system, which is currently 9.5mcm long. Wind generation contributes 15% (6.1GW) to power generation and CCGT's contributes 54% (21.5GW).

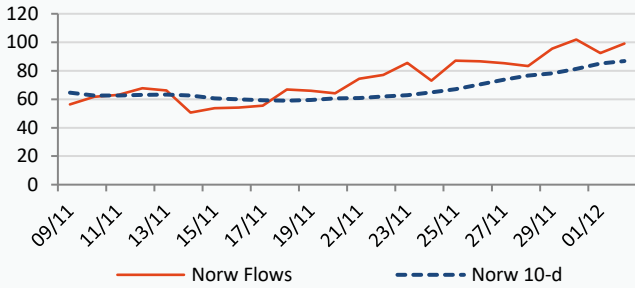
Curve:

Further out, gas contracts are trading lower. Norwegian gas flows have returned to normal levels after the last few days' reported outages. Norwegian flows are currently at 327mcm/d, slightly above the 5-day moving average of 324mcm/d. Russian gas flows through Ukraine via Sudzha are also at normal levels of 42.2mcm/d.

Context:

After falling to \$80 earlier this week, Brent crude oil currently trades at \$86.67. Despite the recent price upward correction, oil is still down 29.6% from its peak on 8th March, when it traded above \$123. The last time Brent crude traded at \$80 was in the first week of January.

Norwegian Flows to UK (mcm/day)



Russian Gas Flow to Europe (Total GWh/day)

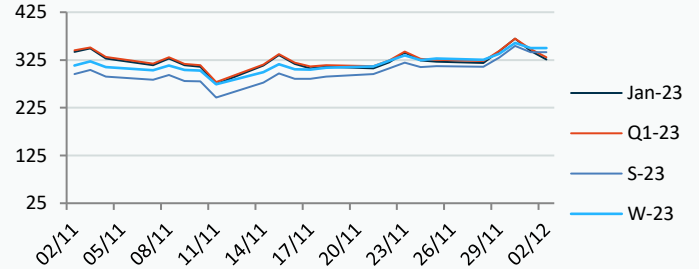
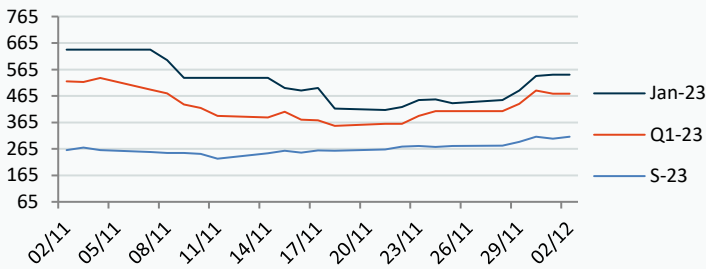


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Jan-23	Q1-23	S-23
545.00 +5.00	473.93 -11.91	304.00 -7.00

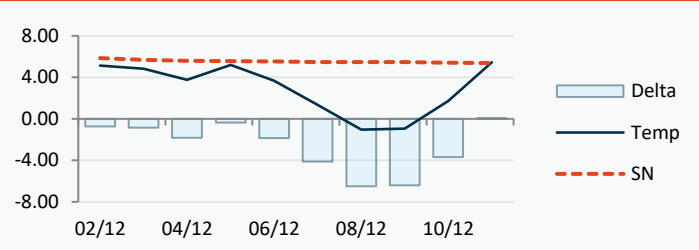
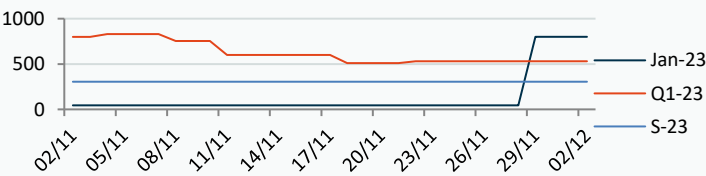
Jan-23	S-23	W-23
344.20 -25.45	341.39 -13.09	350.14 -10.51



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

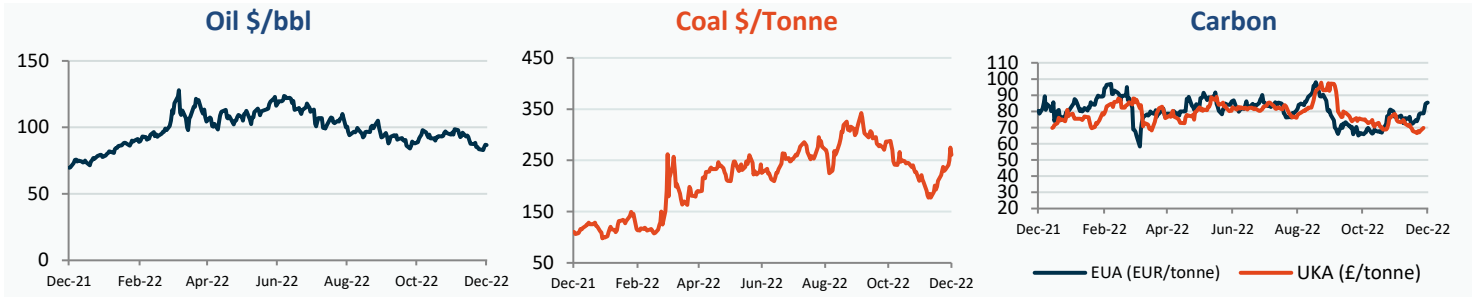
Jan-23	Q1-23	S-23
800.00 0	530.00 0	305.00 0



Fuel Mix	02/12/22	01/12/22	30/11/22	29/11/22
Gas CCGT	59%	60%	62%	68%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	4%	5%	6%	4%
Nuclear	13%	18%	16%	16%
Wind	14%	9%	12%	7%
Pump Stor	1%	-4%	-4%	-5%
Hydro	2%	2%	2%	2%
Biomass	6%	8%	7%	8%
Undefined	2%	1%	2%	1%
FR Inter	-1%	0%	-1%	-2%
NE Inter	1%	3%	0%	-1%
IRE Inter	0%	0%	0%	2%

	02/12/22	03/12/22	04/12/22	05/12/22
Temperature c	5.12	4.82	3.75	5.19
Temp vs Hist	-0.73	-0.86	-1.83	-0.37

	01/12/22	30/11/22	29/11/22	28/11/22
TTF Day Ahead	137.00	144.90	130.00	125.75
TTF Month Ahead	131.00	140.00	129.50	122.75
Oil Front Month	86.88	85.43	83.03	83.19
Carbon EUA	85.22	84.69	81.25	78.81
Coal Year Ahead	274.77	250.00	240.98	231.98
GBP/EUR	1.164	1.159	1.158	1.157
GBP/USD	1.225	1.206	1.195	1.196

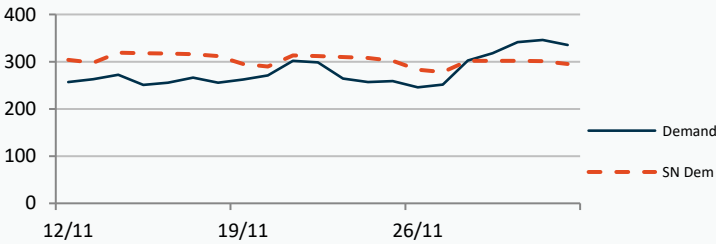


UK Market Closing Prices

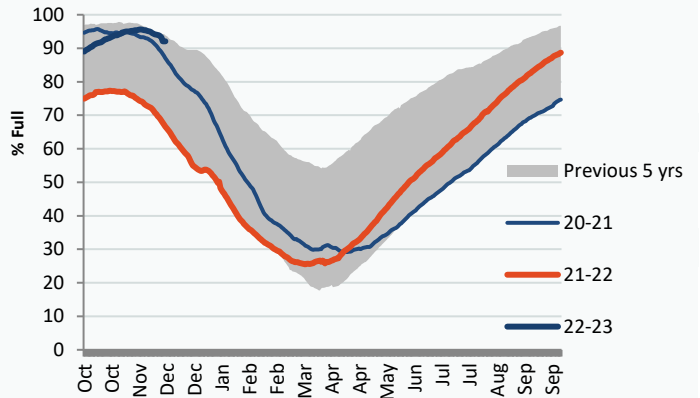
Gas p/th				Base £/MWh				Peak £/MWh			
	01/12/22	30/11/22	Change		01/12/22	30/11/22	Change		01/12/22	30/11/22	Change
DA	335.00	325.00	+10.00	DA	336.00	340.00	-4.00	DA	385.00	400.00	-15.00
BOM	0.00	0.00	0								
Jan-23	344.20	369.65	-25.45	Jan-23	545.00	540.00	+5.00	Jan-23	800.00	800.00	0
Feb-23	350.01	371.74	-21.73	Feb-23	543.00	450.00	+93.00	Feb-23	575.00	575.00	0
Mar-23	349.71	368.10	-18.39								
Q1-23	347.91	369.77	-21.86	Q1-23	473.93	485.84	-11.91	Q1-23	530.00	530.00	0
Q2-23	345.35	359.00	-13.64								
Q3-23	337.46	350.00	-12.54								
S-23	341.39	354.47	-13.09	S-23	304.00	311.00	-7.00	S-23	305.00	305.00	0
W-23	350.14	360.65	-10.51	W-23	335.00	333.00	+2.00	W-23	433.00	433.00	0
S-24	235.69	238.03	-2.34								

Gas System

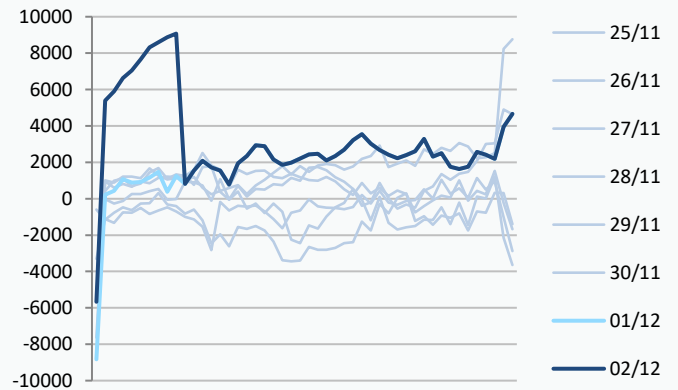
Current	9.5mscm Long	UK Stor	17,511
Demand	335.0	UK Stor %	100%
SN Demand	295.0	5y Avg %	93%
Total Terminal Flow	331.9	LNG Inv	8,981
Norwegian	99.1 30%		
IUK	0.0 0%	EU Stor %	92%
Storage Total	21.7 7%	EU 5y Avg	83%
LNG	128.9 39%		



European Gas Storage



Power System Indicative Imbalance MW



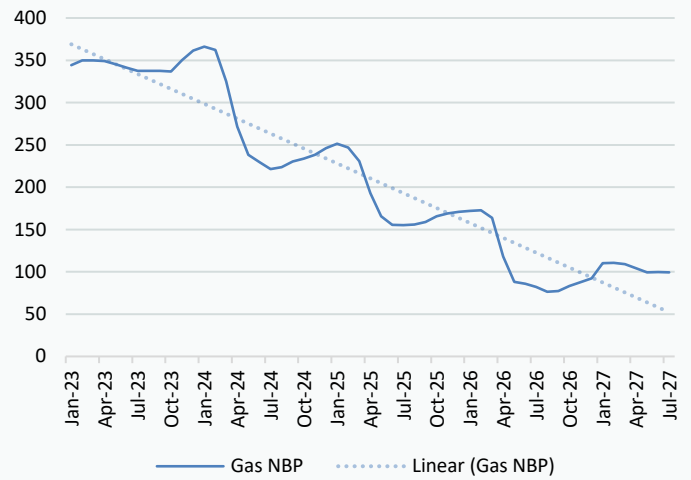
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
02/12/22				325.00
01/12/22	338.62	355.00	337.16	345.29
30/11/22	338.62	355.00	337.16	330.57
29/11/22	325.37	360.00	323.91	349.04
28/11/22	243.97	298.00	242.52	316.58
27/11/22	187.70	224.15	186.25	135.98
26/11/22	150.14	156.01	148.68	147.37
25/11/22	152.60	154.06	151.14	145.07
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

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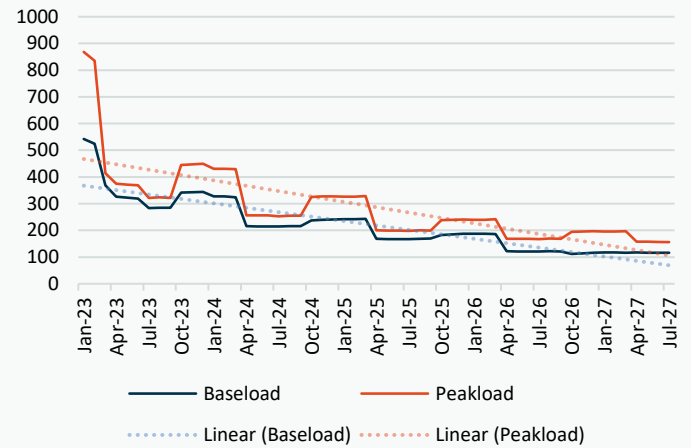
Monthly Pricing

01/12/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jan-23	542.20	868.15	344.20
Feb-23	524.50	835.50	350.01
Mar-23	368.47	413.93	349.71
Apr-23	326.11	374.39	349.20
May-23	322.26	371.44	345.55
Jun-23	319.55	369.06	341.30
Jul-23	283.23	321.58	337.53
Aug-23	284.56	323.40	337.50
Sep-23	284.08	320.89	337.35
Oct-23	341.06	444.98	336.65
Nov-23	343.04	447.53	350.25
Dec-23	343.50	450.01	361.40
Jan-24	326.79	430.33	366.15
Feb-24	326.79	430.71	362.06
Mar-24	323.82	429.61	325.11
Apr-24	215.44	256.24	271.52
May-24	215.11	255.87	238.30
Jun-24	214.96	255.60	229.56
Jul-24	214.75	252.95	221.52
Aug-24	215.61	254.40	223.67
Sep-24	216.09	254.66	230.35
Oct-24	237.68	324.80	233.64
Nov-24	239.95	326.77	238.35
Dec-24	240.58	327.64	246.29
Jan-25	241.72	325.96	251.57
Feb-25	241.40	325.80	247.05
Mar-25	242.91	328.26	230.82
Apr-25	167.86	199.77	193.09
May-25	167.13	199.61	165.71
Jun-25	167.14	199.34	155.52
Jul-25	167.11	198.40	155.16
Aug-25	168.52	200.09	155.86
Sep-25	169.36	198.99	158.93
Oct-25	182.45	238.24	165.59
Nov-25	184.96	239.27	168.84
Dec-25	186.82	240.37	171.05
Jan-26	187.53	239.04	172.05
Feb-26	186.90	239.18	172.88
Mar-26	186.51	241.67	163.69
Apr-26	121.45	167.71	118.27
May-26	120.82	168.19	88.02
Jun-26	120.83	167.92	85.96
Jul-26	120.80	167.00	82.19
Aug-26	122.20	169.16	76.44
Sep-26	120.82	168.88	77.22
Oct-26	111.69	194.55	83.14
Nov-26	114.20	195.58	87.89
Dec-26	116.06	196.68	92.39
Jan-27	116.77	195.30	110.15
Feb-27	117.51	195.44	110.79
Mar-27	115.76	196.62	109.00
Apr-27	117.07	157.39	104.38

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

