

## Commentary

**Prompt:**

This morning prompt gas prices are up despite an oversupplied UK gas system, which is currently 11.1mcm long. Wind generation supplies 9.9GW (24%) to the grid and CCGT generation supplies 21.1GW (51%).

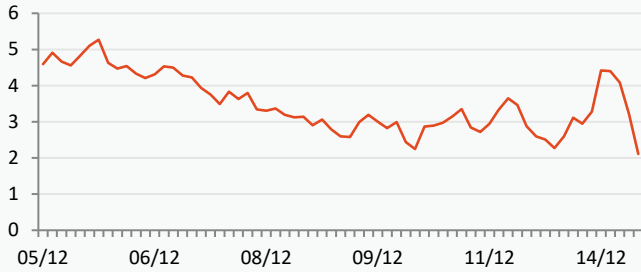
**Curve:**

Further out, gas contracts are trading higher as colder temperatures advance towards Germany, France, and the UK, possibly reaching about 7.5 degrees Celsius below average in some areas this week.

**Context:**

Brent crude oil currently trades at \$87.03 as the cap of \$60 per barrel on Russian seaborne oil imposed by the G7 nations, Australia, and EU countries starts to take effect. From 5th December, G7 and EU tankers as well as insurance companies can only be used by Russian oil exporters if cargoes are traded at or below the price cap.

**UK Wind Speed (m/s)**



**Oil \$/bbl**

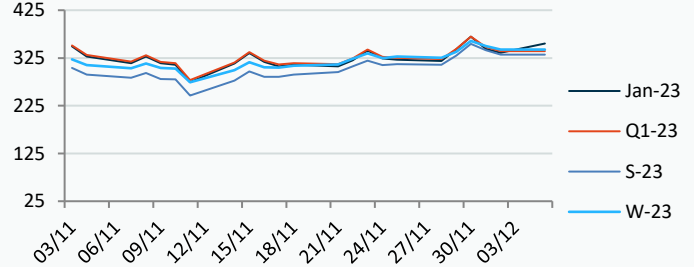
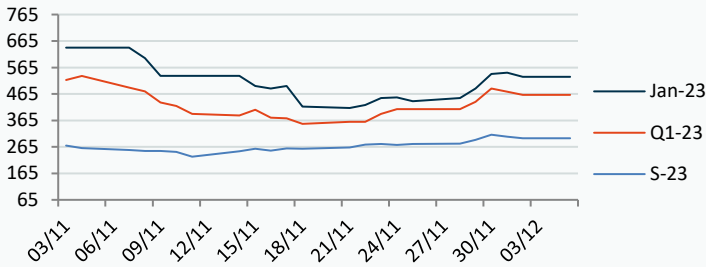


**Power Forward Contracts Baseload £/MWh**

**Gas Forward Contracts p/th**

Jan-23	Q1-23	S-23
530.00 -15.00	462.00 -11.93	298.00 -6.00

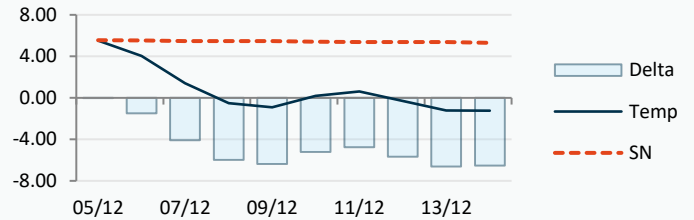
Jan-23	S-23	W-23
336.31 -7.89	332.21 -9.18	342.38 -7.77



**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	05/12/22	02/12/22	01/12/22	30/11/22
Gas CCGT	52%	31%	60%	62%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	4%	5%	6%
Nuclear	12%	19%	18%	16%
Wind	24%	38%	9%	12%
Pump Stor	1%	-1%	-4%	-4%
Hydro	1%	1%	2%	2%
Biomass	6%	8%	8%	7%
Undefined	0%	1%	1%	2%
FR Inter	-1%	-2%	0%	-1%
NE Inter	1%	3%	3%	0%
IRE Inter	1%	-2%	0%	0%

	05/12/22	06/12/22	07/12/22	08/12/22
Temperature c	5.52	4.05	1.40	-0.50
Temp vs Hist	-0.04	-1.48	-4.07	-5.98

	04/12/22	03/12/22	02/12/22	01/12/22
TTF Day Ahead	135.50	137.00	144.90	130.00
TTF Month Ahead	144.00	137.00	140.00	129.50
Oil Front Month	85.57	86.88	85.43	83.03
Carbon EUA	87.67	85.22	84.69	81.25
Coal Year Ahead	260.84	274.77	250.00	240.98
GBP/EUR	1.166	1.166	1.166	1.164
GBP/USD	1.228	1.228	1.228	1.225

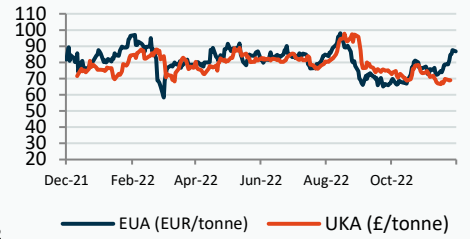
**Oil \$/bbl**



**Coal \$/Tonne**



**Carbon**



## UK Market Closing Prices

**Gas p/th**

	02/12/22	01/12/22	Change
DA	327.00	335.00	-8.00
BOM	0.00	0.00	0
Jan-23	336.31	344.20	-7.89
Feb-23	340.61	350.01	-9.40
Mar-23	340.66	349.71	-9.05
Q1-23	339.15	347.91	-8.76
Q2-23	335.26	345.35	-10.09
Q3-23	329.19	337.46	-8.28
S-23	332.21	341.39	-9.18
W-23	342.38	350.14	-7.77
S-24	234.53	235.69	-1.16

**Base £/MWh**

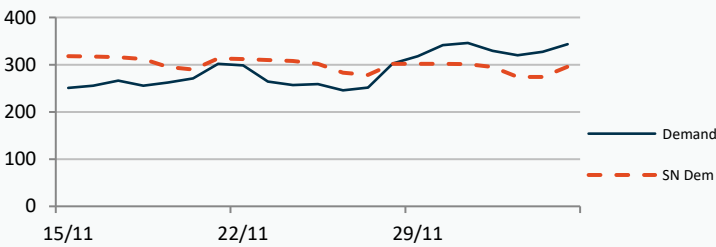
	02/12/22	01/12/22	Change
DA	263.00	336.00	-73.00
Jan-23	530.00	545.00	-15.00
Feb-23	525.00	543.00	-18.00
Q1-23	462.00	473.93	-11.93
S-23	298.00	304.00	-6.00
W-23	335.00	335.00	0

**Peak £/MWh**

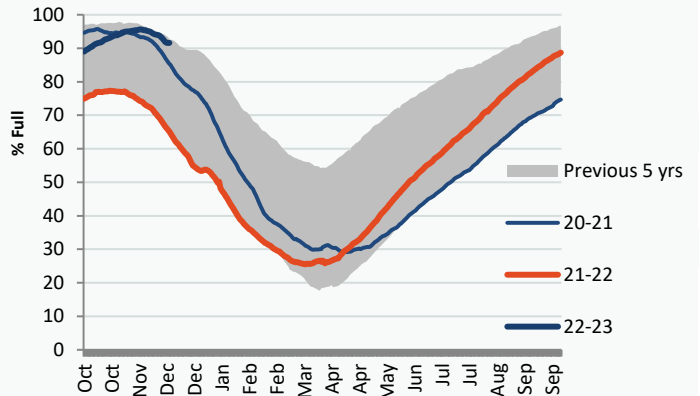
	02/12/22	01/12/22	Change
DA	385.00	385.00	0
Jan-23	800.00	800.00	0
Feb-23	575.00	575.00	0
Q1-23	530.00	530.00	0
S-23	305.00	305.00	0
W-23	433.00	433.00	0

## Gas System

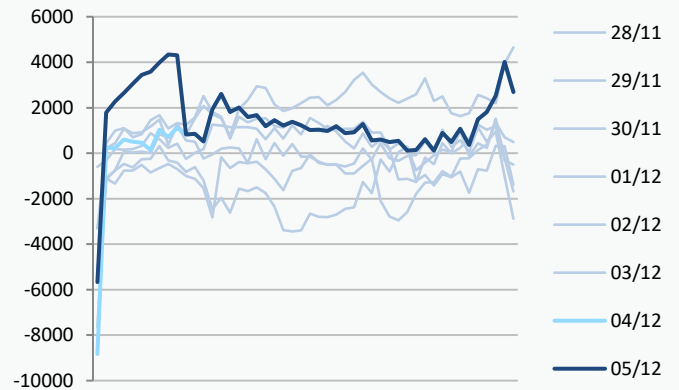
Current	<b>11.1mscm Long</b>	UK Stor	17,236	
Demand	343.5	UK Stor %	100%	
SN Demand	296.0	5y Avg %	92%	
Total Terminal Flow	356.0	LNG Inv	9,413	
Norwegian	104.6	29%		
IUK	0.0	0%	EU Stor %	92%
Storage Total	16.6	5%	EU 5y Avg	81%
LNG	136.3	38%		



## European Gas Storage



## Power System Indicative Imbalance MW



**Gas System Price (ppth)**

**N2EX Power DA £/MWh**

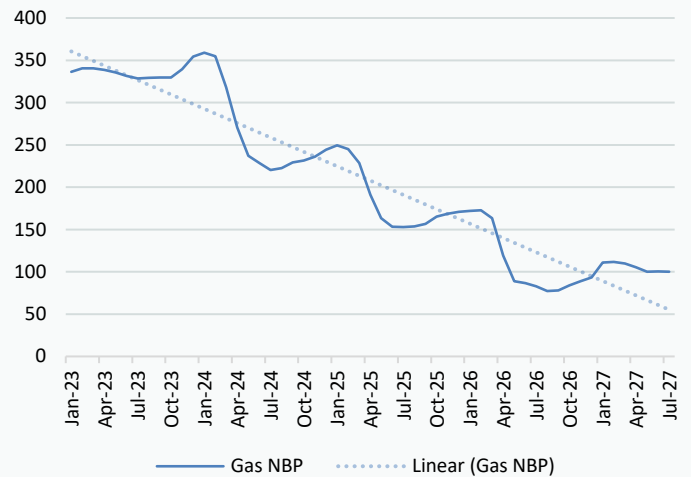
	SAP	SBP	SSP	Baseload
05/12/22				292.91
04/12/22	326.04	327.50	319.00	261.26
03/12/22	326.04	327.50	319.00	261.14
02/12/22	332.96	334.42	322.50	325.00
01/12/22	349.11	350.57	318.00	345.29
30/11/22	338.62	355.00	337.16	330.57
29/11/22	325.37	360.00	323.91	349.04
28/11/22	243.97	298.00	242.52	316.58
27/11/22	187.70	224.15	186.25	135.98
26/11/22	150.14	156.01	148.68	147.37
25/11/22	152.60	154.06	151.14	145.07
24/11/22	144.11	152.00	142.65	122.26

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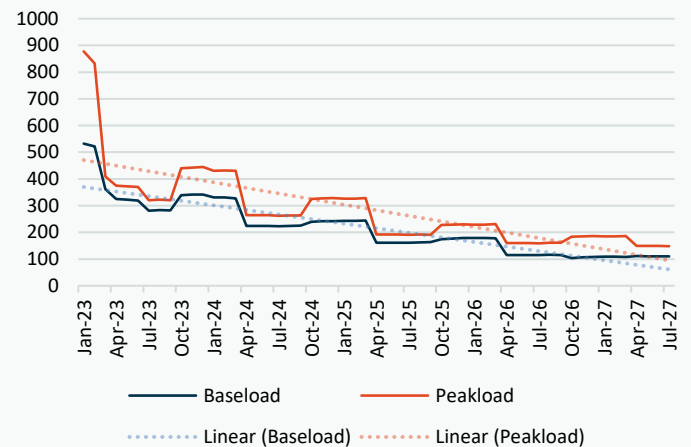
## Monthly Pricing

02/12/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jan-23	532.32	877.60	336.31
Feb-23	522.23	833.09	340.61
Mar-23	361.97	409.50	340.66
Apr-23	325.44	374.30	338.66
May-23	322.30	371.85	335.66
Jun-23	319.50	369.45	331.45
Jul-23	281.56	320.42	328.68
Aug-23	282.89	322.24	329.25
Sep-23	282.41	319.73	329.64
Oct-23	339.46	439.90	329.64
Nov-23	341.44	442.45	339.24
Dec-23	341.90	444.93	354.24
Jan-24	330.55	430.80	358.99
Feb-24	330.55	431.18	354.90
Mar-24	327.58	430.08	317.95
Apr-24	224.08	264.84	270.36
May-24	223.75	264.47	237.14
Jun-24	223.60	264.20	228.40
Jul-24	223.39	261.55	220.36
Aug-24	224.25	263.00	222.51
Sep-24	224.73	263.26	229.19
Oct-24	239.03	325.18	231.48
Nov-24	241.30	327.15	236.19
Dec-24	241.93	328.02	244.13
Jan-25	243.07	326.34	249.41
Feb-25	242.75	326.18	244.89
Mar-25	244.26	328.64	228.66
Apr-25	161.66	192.05	190.93
May-25	160.93	191.89	163.55
Jun-25	160.94	191.62	153.36
Jul-25	160.91	190.68	153.00
Aug-25	162.32	192.37	153.70
Sep-25	163.16	191.27	156.77
Oct-25	174.30	227.82	165.43
Nov-25	176.81	228.85	168.68
Dec-25	178.67	229.95	170.89
Jan-26	179.38	228.62	171.89
Feb-26	178.75	228.76	172.72
Mar-26	178.36	231.25	163.53
Apr-26	115.25	159.99	119.11
May-26	114.62	160.47	88.86
Jun-26	114.63	160.20	86.80
Jul-26	114.60	159.28	83.03
Aug-26	116.00	161.44	77.28
Sep-26	114.62	161.16	78.06
Oct-26	103.54	184.13	83.98
Nov-26	106.05	185.16	88.73
Dec-26	107.91	186.26	93.23
Jan-27	108.62	184.88	110.99
Feb-27	109.36	185.02	111.63
Mar-27	107.61	186.20	109.84
Apr-27	110.87	149.67	105.22

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History



