

Commentary

Prompt:

Prompt gas prices are up this morning despite an oversupplied UK gas system, which is currently 7.2mcm long. Wind generation contributes 17% (7.4GW) to power generation and CCGT's contributes 52% (22.7GW).

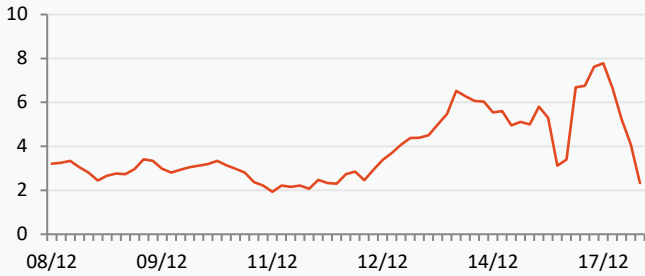
Curve:

Further out, gas contracts are trading higher. Outages continue at Oseberg gas field and Karsto processing plant this morning. Norwegian flows to Northwest Europe and the UK at 317mcm/d. The 5-day moving average is 332mcm/d.

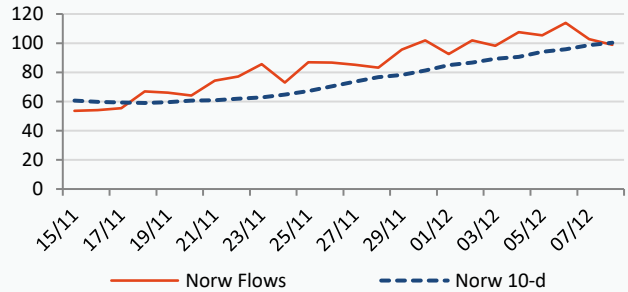
Context:

A gas pipeline between Russia and China has just been put into operation. The China-Russia East Gas Pipeline is 5,111 kilometres long, connecting eastern Siberia to Shanghai. It can transport 38bcm per year but is not expected to reach full capacity until 2025.

UK Wind Speed (m/s)



Norwegian Flows to UK (mcm/day)

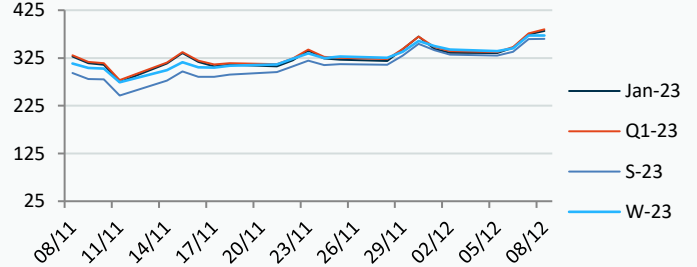
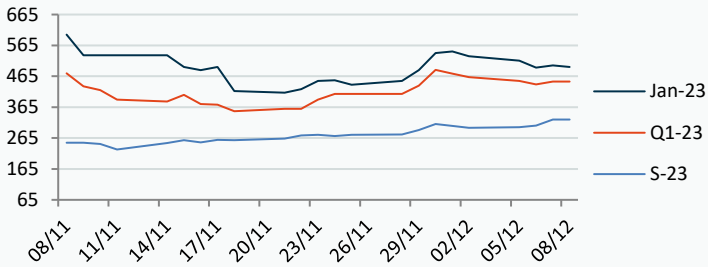


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

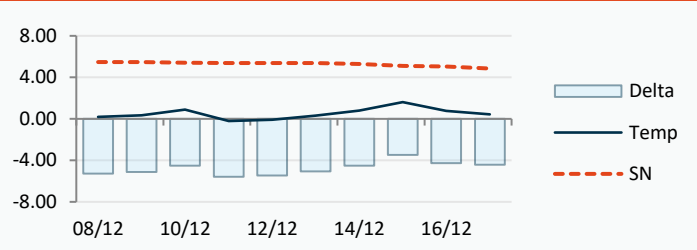
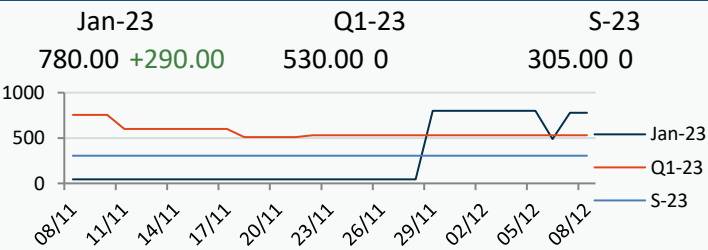
Jan-23	Q1-23	S-23
500.00 +7.00	447.50 +9.00	325.00 +20.00

Jan-23	S-23	W-23
374.49 +28.17	364.50 +26.40	372.06 +26.47



Power Forward Contracts Peakload £/MWh

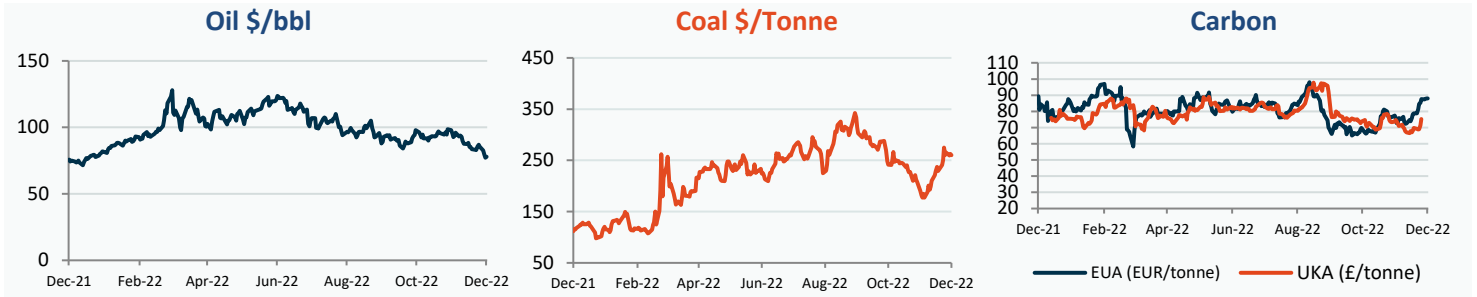
WSI Temperature Forecast c



Fuel Mix	08/12/22	07/12/22	06/12/22	05/12/22
Gas CCGT	57%	50%	43%	44%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	4%	4%	4%
Nuclear	13%	17%	19%	19%
Wind	19%	28%	28%	27%
Pump Stor	1%	-5%	-4%	-4%
Hydro	1%	1%	1%	1%
Biomass	5%	7%	8%	8%
Undefined	1%	0%	1%	1%
FR Inter	-1%	-2%	-2%	-2%
NE Inter	1%	1%	2%	2%
IRE Inter	-1%	-1%	0%	0%

	08/12/22	09/12/22	10/12/22	11/12/22
Temperature c	0.20	0.33	0.90	-0.21
Temp vs Hist	-5.27	-5.13	-4.53	-5.58

	07/12/22	06/12/22	05/12/22	04/12/22
TTF Day Ahead	148.50	140.00	135.50	135.50
TTF Month Ahead	151.00	141.25	135.00	138.25
Oil Front Month	77.17	79.35	82.68	85.57
Carbon EUA	88.07	87.69	87.31	87.67
Coal Year Ahead	262.37	259.66	264.90	260.84
GBP/EUR	1.162	1.159	1.162	1.166
GBP/USD	1.220	1.213	1.219	1.228

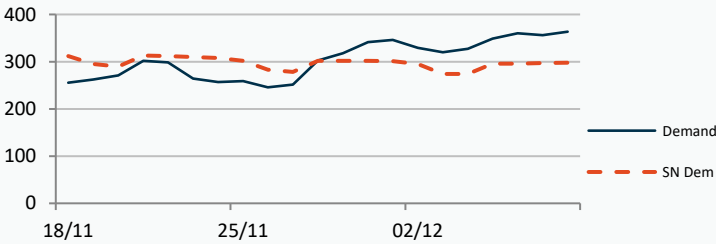


UK Market Closing Prices

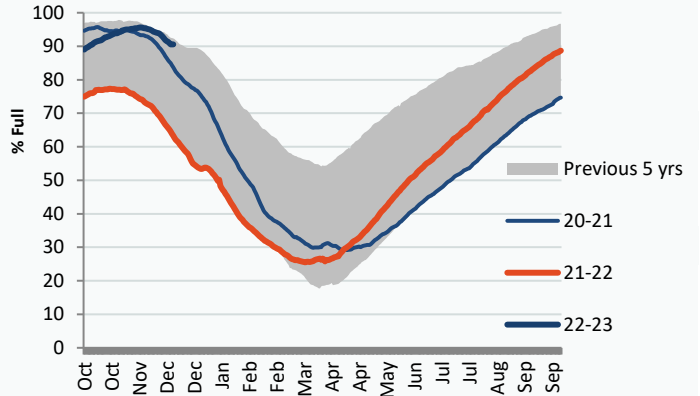
Gas p/th				Base £/MWh			Peak £/MWh				
	07/12/22	06/12/22	Change	DA	07/12/22	06/12/22	Change	DA	07/12/22	06/12/22	Change
DA	381.50	344.00	+37.50	DA	362.00	318.50	+43.50	DA	363.00	363.00	0
BOM	0.00	0.00	0								
Jan-23	374.49	346.32	+28.17	Jan-23	500.00	493.00	+7.00	Jan-23	780.00	490.00	+290.00
Feb-23	377.73	349.62	+28.11	Feb-23	495.00	490.00	+5.00	Feb-23	750.00	575.00	+175.00
Mar-23	376.57	348.37	+28.20								
Q1-23	376.21	348.05	+28.16	Q1-23	447.50	438.50	+9.00	Q1-23	530.00	530.00	0
Q2-23	367.98	340.91	+27.07								
Q3-23	361.06	335.32	+25.74								
S-23	364.50	338.10	+26.40	S-23	325.00	305.00	+20.00	S-23	305.00	305.00	0
W-23	372.06	345.59	+26.47	W-23	351.00	334.00	+17.00	W-23	433.00	433.00	0
S-24	244.00	239.06	+4.93								

Gas System

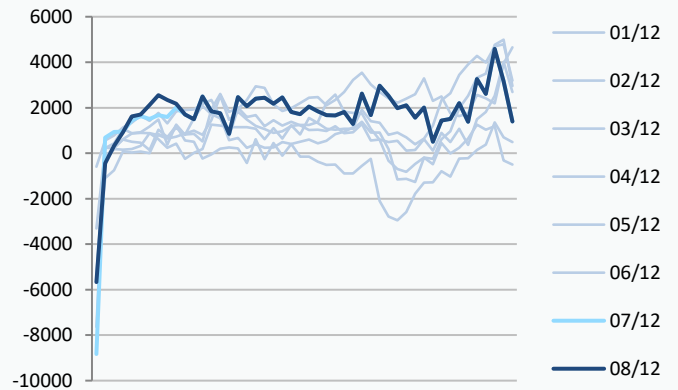
Current	7.2mscm Long	UK Stor	17,381	
Demand	363.5	UK Stor %	100%	
SN Demand	298.0	5y Avg %	93%	
Total Terminal Flow	374.6	LNG Inv	8,297	
Norwegian	98.9	26%		
IUK	0.0	0%	EU Stor %	91%
Storage Total	31.3	8%	EU 5y Avg	80%
LNG	134.7	36%		



European Gas Storage



Power System Indicative Imbalance MW



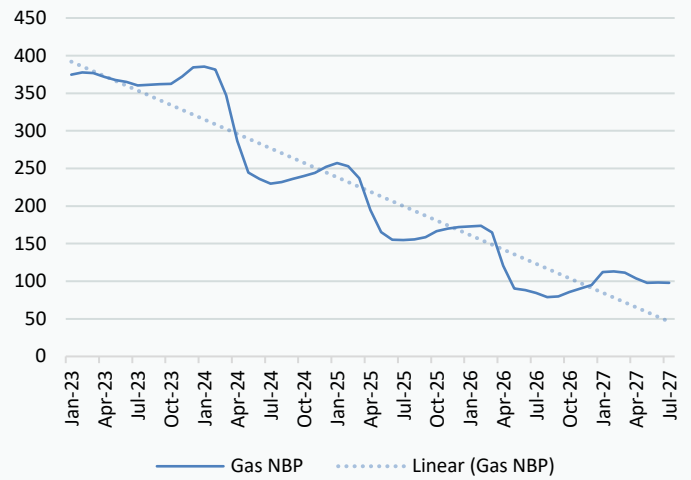
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
08/12/22				364.21
07/12/22	343.60	350.00	340.14	308.70
06/12/22	341.60	350.00	340.14	315.91
05/12/22	337.75	339.21	321.00	292.91
04/12/22	340.05	360.00	338.59	261.26
03/12/22	326.04	327.50	319.00	261.14
02/12/22	332.96	334.42	322.50	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

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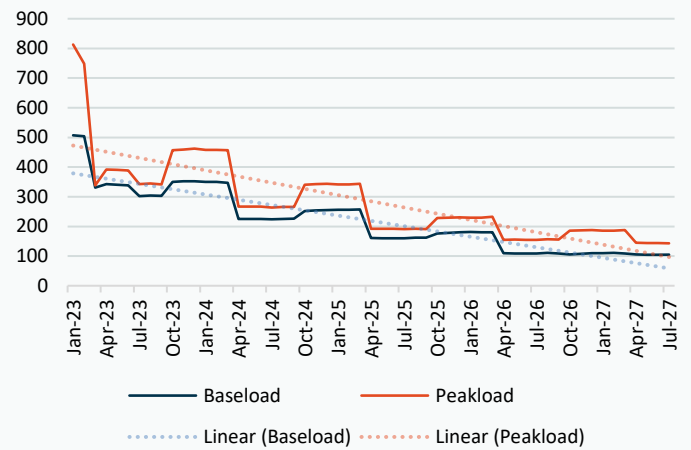
Monthly Pricing

07/12/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jan-23	507.08	813.00	374.49
Feb-23	503.41	748.27	377.73
Mar-23	330.87	338.02	376.57
Apr-23	342.33	391.30	371.58
May-23	340.79	390.50	367.32
Jun-23	337.98	388.13	365.07
Jul-23	302.54	342.40	360.32
Aug-23	303.87	344.22	361.07
Sep-23	303.39	341.71	361.82
Oct-23	350.28	456.93	362.50
Nov-23	352.26	459.48	372.00
Dec-23	352.72	461.96	384.40
Jan-24	349.77	457.45	385.38
Feb-24	349.77	457.83	381.36
Mar-24	346.80	456.73	347.34
Apr-24	225.24	267.20	286.61
May-24	224.91	266.83	244.61
Jun-24	224.76	266.56	235.86
Jul-24	224.55	263.91	229.81
Aug-24	225.41	265.36	231.97
Sep-24	225.89	265.62	235.98
Oct-24	251.97	340.69	239.69
Nov-24	254.24	342.66	243.91
Dec-24	254.87	343.53	251.98
Jan-25	256.01	341.85	257.33
Feb-25	255.69	341.69	252.88
Mar-25	257.20	344.15	236.70
Apr-25	160.96	192.20	194.70
May-25	160.23	192.04	165.20
Jun-25	160.24	191.77	155.05
Jul-25	160.21	190.83	154.72
Aug-25	161.62	192.52	155.44
Sep-25	162.46	191.42	158.56
Oct-25	175.79	228.88	166.58
Nov-25	178.30	229.91	169.84
Dec-25	180.16	231.01	172.04
Jan-26	180.87	229.68	173.04
Feb-26	180.24	229.82	173.87
Mar-26	179.85	232.31	164.69
Apr-26	109.90	154.87	120.69
May-26	109.27	155.35	90.44
Jun-26	109.28	155.08	88.38
Jul-26	109.25	154.16	84.61
Aug-26	110.65	156.32	78.86
Sep-26	109.27	156.04	79.64
Oct-26	105.03	185.19	85.64
Nov-26	107.54	186.22	90.39
Dec-26	109.40	187.32	94.89
Jan-27	110.11	185.94	112.39
Feb-27	110.85	186.08	113.03
Mar-27	109.10	187.26	111.24
Apr-27	105.52	144.55	103.74

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



