

Commentary

Prompt:

Prompt gas prices are up this morning on an undersupplied UK gas system, which is currently 3.4mcm short. Wind generation supplies 0.6GW (2%) to the grid and is expected to remain relatively low the rest of the week. CCGT generation supplies 22.6GW (62%).

Curve:

Further out, gas contracts are trading higher as latest weather forecasts show temperatures starting to drop below seasonal normal across parts of Northern Europe next week and gas inventories are expected to start declining.

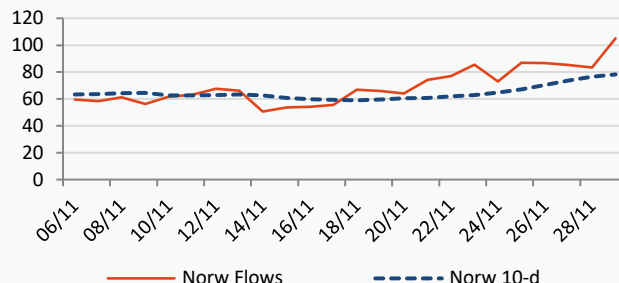
Context:

QatarEnergy and ConocoPhillips have signed a contract to export about 2 million tonnes of LNG per year to Germany for up to 15 years starting in 2026. Germany is the largest European gas consumer and the most affected by the interruption of Russian gas supplies.

UK Wind Speed (m/s)

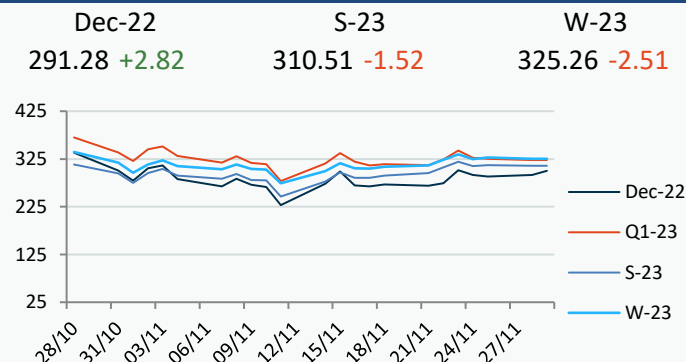
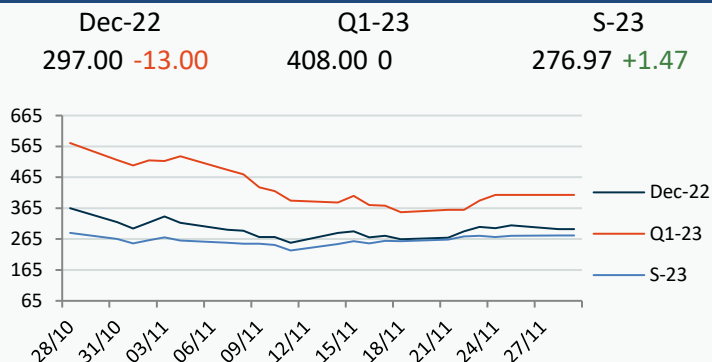


Norwegian Flows to UK (mcm/day)



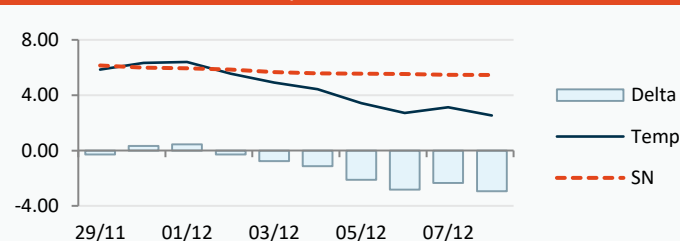
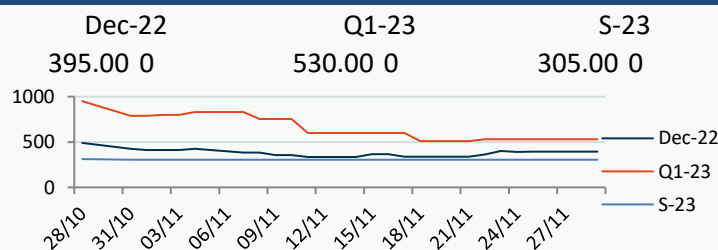
Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c



Fuel Mix	29/11/22	28/11/22	25/11/22	24/11/22
Gas CCGT	66%	72%	42%	23%
Gas OCGT	1%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	4%	0%	0%
Nuclear	12%	16%	17%	18%
Wind	2%	1%	38%	56%
Pump Stor	1%	-4%	1%	-3%
Hydro	2%	2%	2%	2%
Biomass	6%	9%	7%	8%
Undefined	2%	2%	1%	1%
FR Inter	1%	0%	-4%	-4%
NE Inter	3%	-2%	-4%	-1%
IRE Inter	1%	0%	1%	1%

	29/11/22	30/11/22	01/12/22	02/12/22
Temperature c	5.86	6.33	6.40	5.56
Temp vs Hist	-0.28	+0.34	+0.45	-0.30

	28/11/22	27/11/22	26/11/22	25/11/22
TTF Day Ahead	125.75	125.50	117.90	125.50
TTF Month Ahead	127.00	125.00	122.35	128.25
Oil Front Month	83.19	83.63	85.34	85.41
Carbon EUA	78.81	78.86	78.27	75.87
Coal Year Ahead	231.98	229.48	237.20	229.03
GBP/EUR	1.157	1.163	1.163	1.163
GBP/USD	1.196	1.209	1.209	1.209

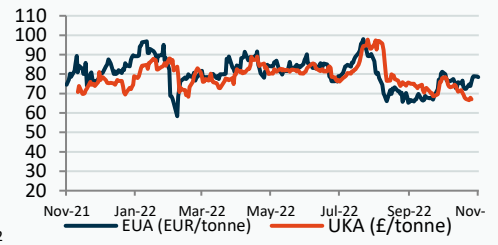
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	28/11/22	25/11/22	Change
DA	279.00	153.00	+126.00
BOM	0.00	0.00	0
Dec-22	291.28	288.46	+2.82
Jan-23	318.78	321.15	-2.37
Feb-23	325.77	328.60	-2.83
Q1-23	322.50	325.26	-2.76
Q2-23	315.09	317.54	-2.45
Q3-23	305.98	306.58	-0.60
S-23	310.51	312.03	-1.52
W-23	325.26	327.77	-2.51
S-24	219.69	224.82	-5.13

Base £/MWh

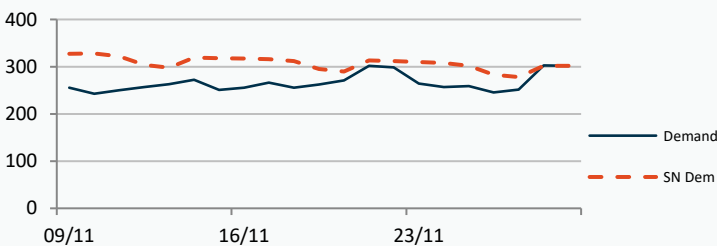
	28/11/22	25/11/22	Change
DA	385.00	143.00	+242.00
Dec-22	297.00	310.00	-13.00
Jan-23	450.00	438.00	+12.00
Q1-23	408.00	408.00	0
S-23	276.97	275.50	+1.47
W-23	310.00	306.00	+4.00

Peak £/MWh

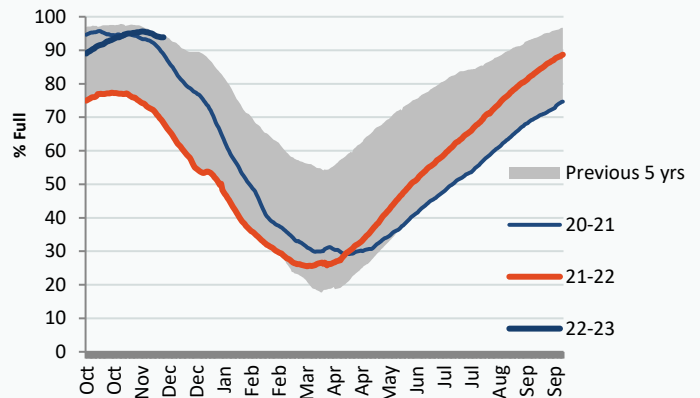
	28/11/22	25/11/22	Change
DA	540.00	153.50	+386.50
Dec-22	395.00	395.00	0
Jan-23	44.50	44.50	0
Q1-23	530.00	530.00	0
S-23	305.00	305.00	0
W-23	433.00	433.00	0

Gas System

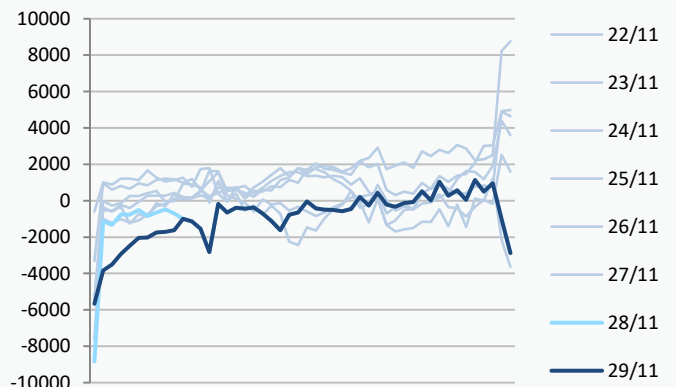
Current	-3.4mscmShort		UK Stor	17,952
Demand	301.8	-0.2	UK Stor %	100%
SN Demand	302.0		5y Avg %	94%
Total Terminal Flow	297.7		LNG Inv	9,654
Norwegian	105.1	35%		
IUK	0.0	0%	EU Stor %	94%
Storage Total	6.1	2%	EU 5y Avg	84%
LNG	95.7	32%		



European Gas Storage



Power System Indicative Imbalance MW



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Gas System Price (ppth)

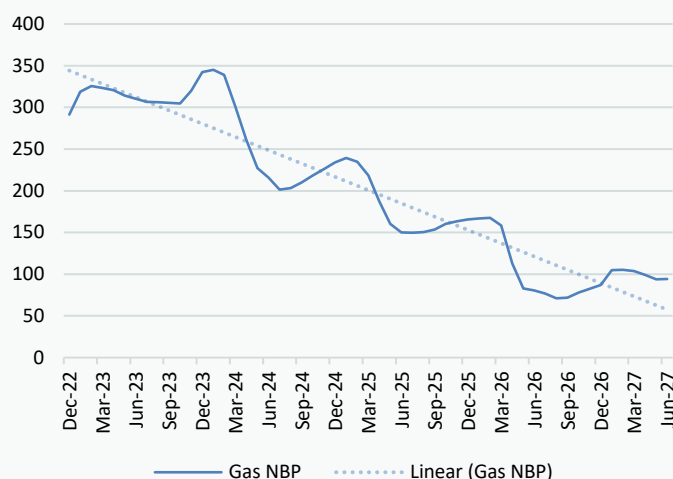
N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
29/11/22				349.04
28/11/22	187.70	224.15	186.25	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
19/11/22	75.50	76.95	50.00	133.70
18/11/22	100.67	102.13	89.00	110.63

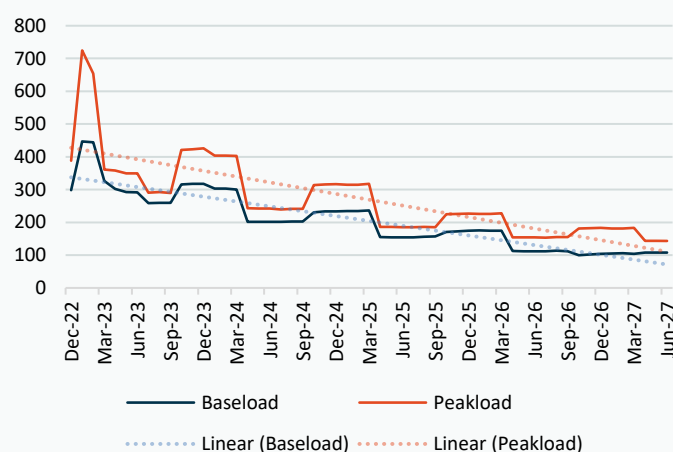
Monthly Pricing

28/11/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Dec-22	298.08	388.08	291.28
Jan-23	446.90	724.55	318.78
Feb-23	444.74	654.49	325.77
Mar-23	326.11	361.29	323.27
Apr-23	302.35	358.00	320.58
May-23	292.16	349.51	314.31
Jun-23	291.65	349.21	310.41
Jul-23	258.56	290.19	306.51
Aug-23	259.89	292.01	306.06
Sep-23	259.41	289.50	305.36
Oct-23	315.63	420.78	304.76
Nov-23	317.61	423.33	319.76
Dec-23	318.07	425.81	342.44
Jan-24	303.28	403.63	345.08
Feb-24	303.28	404.01	339.08
Mar-24	300.31	402.91	301.13
Apr-24	201.98	242.89	260.98
May-24	201.65	242.52	227.17
Jun-24	201.50	242.25	215.91
Jul-24	201.29	239.60	201.47
Aug-24	202.15	241.05	203.45
Sep-24	202.63	241.31	210.04
Oct-24	230.83	313.88	218.28
Nov-24	233.10	315.85	225.99
Dec-24	233.73	316.72	233.93
Jan-25	234.87	315.04	239.21
Feb-25	234.55	314.88	234.69
Mar-25	236.06	317.34	218.46
Apr-25	155.39	186.08	187.75
May-25	154.66	185.92	160.37
Jun-25	154.67	185.65	150.18
Jul-25	154.64	184.71	149.82
Aug-25	156.05	186.40	150.51
Sep-25	156.89	185.30	153.58
Oct-25	170.54	224.53	160.24
Nov-25	173.05	225.56	163.49
Dec-25	174.91	226.66	165.70
Jan-26	175.62	225.33	166.70
Feb-26	174.99	225.47	167.53
Mar-26	174.60	227.96	158.34
Apr-26	112.55	154.02	112.92
May-26	111.92	154.50	82.67
Jun-26	111.93	154.23	80.61
Jul-26	111.90	153.31	76.84
Aug-26	113.30	155.47	71.09
Sep-26	111.92	155.19	71.87
Oct-26	99.78	180.84	77.78
Nov-26	102.29	181.87	82.53
Dec-26	104.15	182.97	87.03
Jan-27	104.86	181.59	104.79
Feb-27	105.60	181.73	105.43
Mar-27	103.85	182.91	103.64

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



