

**Commentary**

**Prompt:**

This morning prompt gas contracts are down on an oversupplied UK gas system. The system is currently 1.3mcm long. Wind generation supplies 7.1GW (20%) to the grid and CCGT generation supplies 18.9GW (52%).

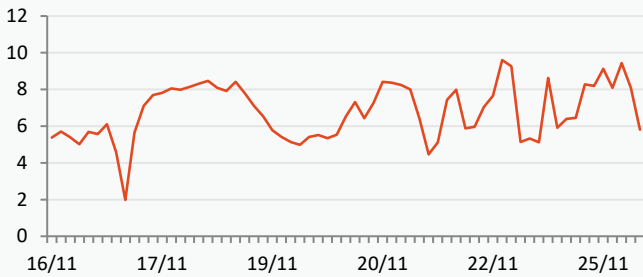
**Curve:**

Further out, gas contracts are trading lower. Germany has just completed the construction of a floating LNG terminal at the port of Wilhelmshaven. The regasification and storage unit is the first of six floating terminals to be completed.

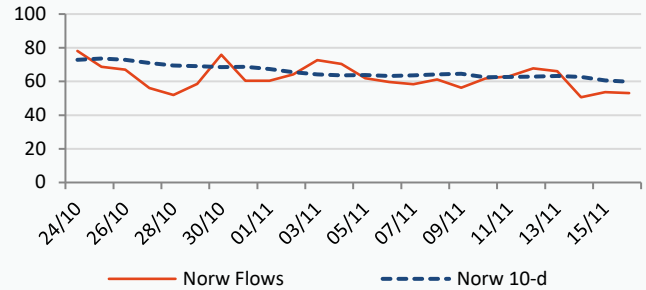
**Context:**

Brent crude oil currently trades at \$94.12. The International Energy Agency (IEA) said Russian oil exports could fall about 1.4 million bpd next year as sanctions on Russian oil come about. The ban on Russian crude oil is set to start of 5th December and oil products on 5th February.

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



**Norwegian Flows to UK (mcm/day)**

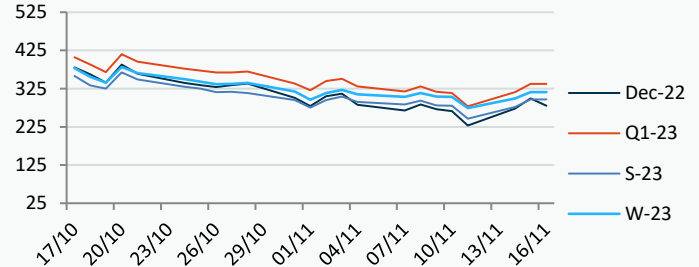
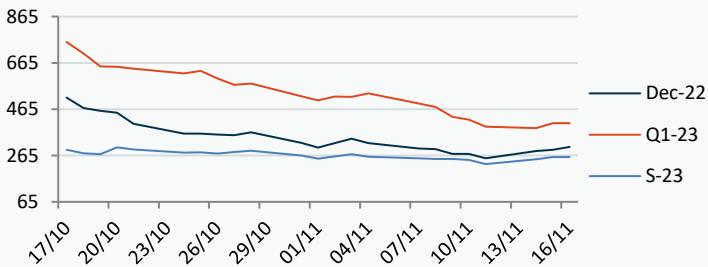


**Power Forward Contracts Baseload £/MWh**

**Gas Forward Contracts p/th**

<b>Dec-22</b>	<b>Q1-23</b>	<b>S-23</b>
290.00 +5.50	405.00 +21.75	258.00 +9.00

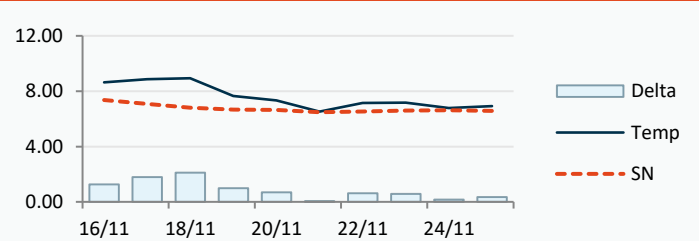
<b>Dec-22</b>	<b>S-23</b>	<b>W-23</b>
298.95 +26.07	296.73 +19.46	316.25 +16.74



**Power Forward Contracts Peakload £/MWh**

**WSI Temperature Forecast c**

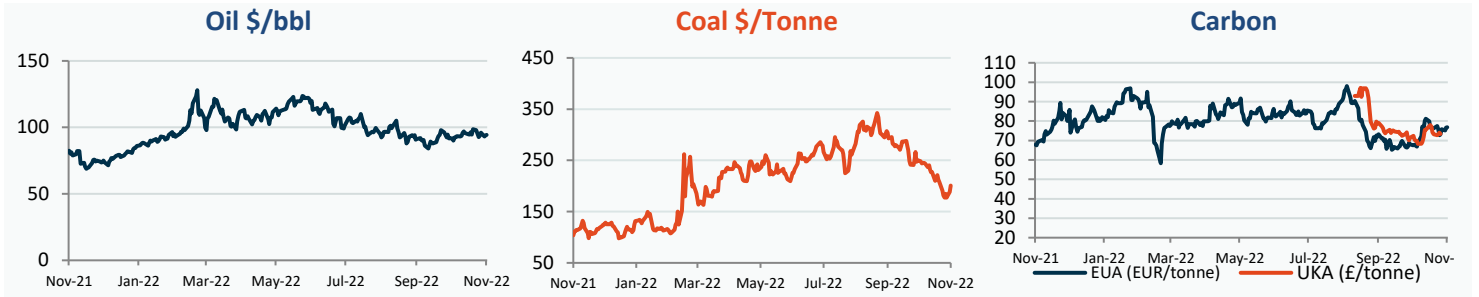
<b>Dec-22</b>	<b>Q1-23</b>	<b>S-23</b>
367.50 +32.50	600.00 0	305.00 0



<b>Fuel Mix</b>	<b>16/11/22</b>	15/11/22	14/11/22	11/11/22
Gas CCGT	56%	44%	31%	46%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	0%	0%	1%
Nuclear	12%	16%	20%	17%
Wind	21%	33%	40%	33%
Pump Stor	3%	0%	-1%	2%
Hydro	2%	3%	2%	3%
Biomass	6%	8%	9%	7%
Undefined	2%	1%	1%	0%
FR Inter	-1%	-3%	-4%	-4%
NE Inter	-1%	-2%	-1%	-4%
IRE Inter	-1%	0%	2%	-2%

	<b>16/11/22</b>	17/11/22	18/11/22	19/11/22
Temperature c	8.63	8.87	8.94	7.65
Temp vs Hist	+1.27	+1.79	+2.12	+0.98

	<b>15/11/22</b>	14/11/22	13/11/22	12/11/22
TTF Day Ahead	116.00	110.00	66.00	76.00
TTF Month Ahead	119.00	117.00	97.50	109.00
Oil Front Month	93.86	93.14	95.99	93.67
Carbon EUA	76.65	75.23	75.84	73.05
Coal Year Ahead	188.25	177.32	184.74	177.12
GBP/EUR	1.147	1.138	1.144	1.144
GBP/USD	1.187	1.176	1.183	1.183

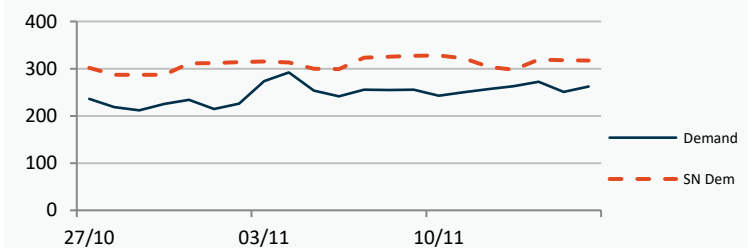


## UK Market Closing Prices

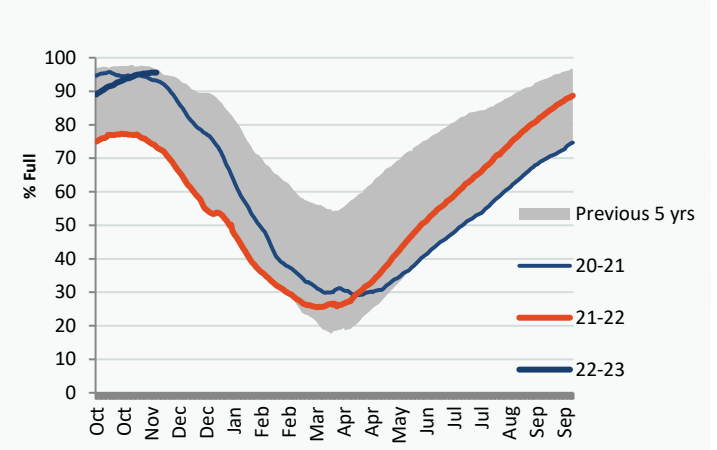
UK Market Closing Prices											
Gas p/th				Base £/MWh				Peak £/MWh			
	15/11/22	14/11/22	Change		15/11/22	14/11/22	Change		15/11/22	14/11/22	Change
<b>DA</b>	112.50	100.00	+12.50	<b>DA</b>	125.00	107.00	+18.00	<b>DA</b>	138.00	115.00	+23.00
<b>BOM</b>	0.00	0.00	0								
<b>Dec-22</b>	298.95	272.88	+26.07	<b>Dec-22</b>	290.00	284.50	+5.50	<b>Dec-22</b>	367.50	335.00	+32.50
<b>Jan-23</b>	335.35	313.64	+21.71	<b>Jan-23</b>	495.00	533.00	-38.00	<b>Jan-23</b>	44.50	44.50	0
<b>Feb-23</b>	344.09	322.14	+21.95								
<b>Q1-23</b>	337.17	315.60	+21.57	<b>Q1-23</b>	405.00	383.25	+21.75	<b>Q1-23</b>	600.00	600.00	0
<b>Q2-23</b>	303.70	283.81	+19.89								
<b>Q3-23</b>	289.84	270.82	+19.03								
<b>S-23</b>	296.73	277.28	+19.46	<b>S-23</b>	258.00	249.00	+9.00	<b>S-23</b>	305.00	305.00	0
<b>W-23</b>	316.25	299.52	+16.74	<b>W-23</b>	285.00	275.00	+10.00	<b>W-23</b>	433.00	433.00	0
<b>S-24</b>	234.92	230.51	+4.41								

### Gas System

Current	<b>1.3mscm Long</b>		UK Stor	17,432
Demand	262.4	-54.6	UK Stor %	100%
SN Demand	317.0		5y Avg %	96%
Total Terminal Flow	271.3		LNG Inv	8,467
Norwegian	53.0	20%		
IUK	0.0	0%	EU Stor %	96%
Storage Total	6.1	2%	EU 5y Avg	88%
LNG	105.7	39%		



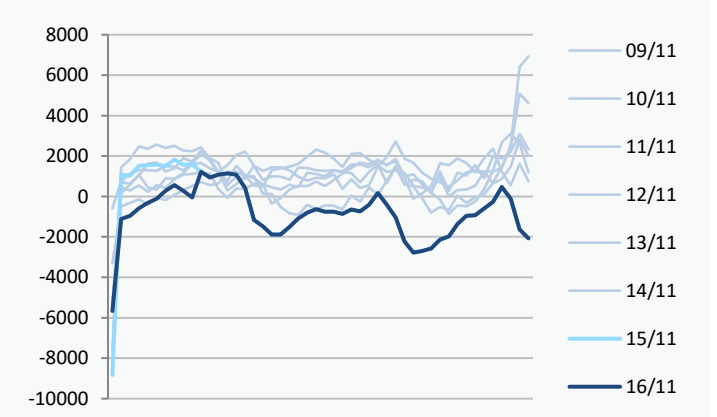
### European Gas Storage



### Gas System Price (ppth)      N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
<b>16/11/22</b>				<b>127.28</b>
15/11/22	100.02	101.47	97.50	107.12
14/11/22	100.02	101.47	97.50	146.32
13/11/22	114.18	125.00	112.73	105.17
12/11/22	102.76	104.21	101.30	108.70
11/11/22	91.01	92.46	89.55	72.92
10/11/22	94.19	101.40	92.73	84.70
09/11/22	98.40	99.86	96.94	110.98
08/11/22	96.58	108.50	95.12	82.15
07/11/22	78.86	93.00	77.41	91.92
06/11/22	88.73	90.18	75.00	102.89
05/11/22	106.64	108.10	105.18	114.00

### Power System Indicative Imbalance MW

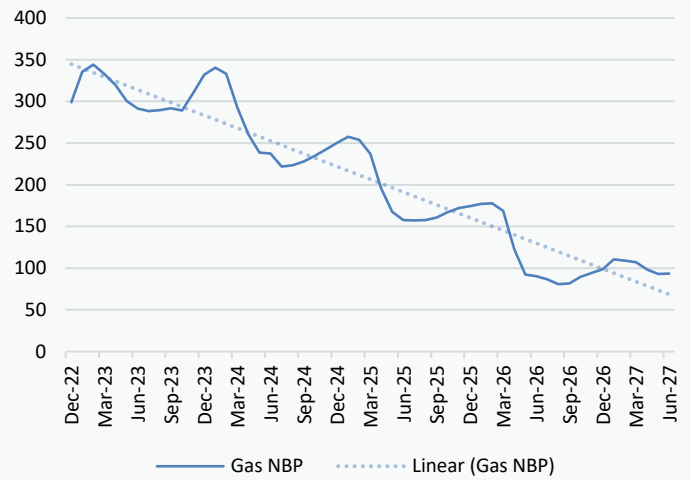


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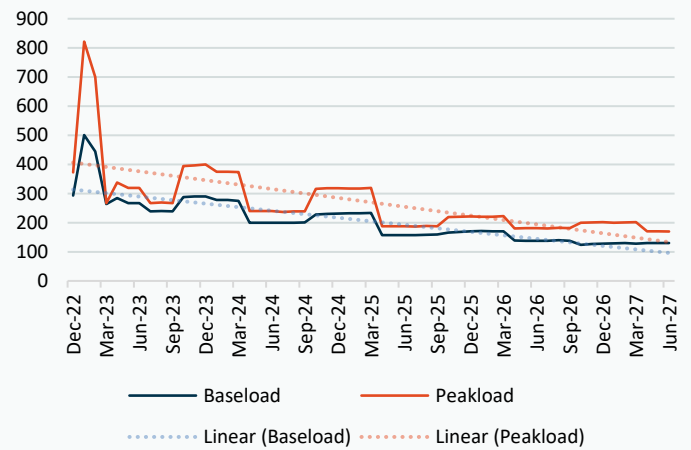
## Monthly Pricing

15/11/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Dec-22	292.66	372.75	298.95
Jan-23	500.65	821.50	335.35
Feb-23	444.33	700.00	344.09
Mar-23	263.64	266.76	332.74
Apr-23	284.10	338.21	319.40
May-23	267.51	319.05	300.40
Jun-23	267.00	318.75	291.40
Jul-23	238.40	267.27	288.44
Aug-23	239.73	269.09	289.50
Sep-23	239.25	266.58	291.64
Oct-23	287.82	394.21	289.21
Nov-23	289.80	396.76	310.21
Dec-23	290.26	399.24	332.21
Jan-24	277.40	374.69	340.60
Feb-24	277.40	375.07	333.14
Mar-24	274.43	373.97	293.05
Apr-24	199.80	240.27	260.62
May-24	199.47	239.90	238.63
Jun-24	199.32	239.63	237.62
Jul-24	199.11	236.98	221.93
Aug-24	199.97	238.43	223.58
Sep-24	200.45	238.69	227.83
Oct-24	228.20	315.78	234.83
Nov-24	230.47	317.75	242.59
Dec-24	231.10	318.62	250.54
Jan-25	232.24	316.94	257.51
Feb-25	231.92	316.78	253.70
Mar-25	233.43	319.24	237.00
Apr-25	157.61	188.00	195.79
May-25	156.88	187.84	167.60
Jun-25	156.89	187.57	157.60
Jul-25	156.86	186.63	157.14
Aug-25	158.27	188.32	157.82
Sep-25	159.11	187.22	160.89
Oct-25	165.82	219.32	167.13
Nov-25	168.33	220.35	172.13
Dec-25	170.19	221.45	174.34
Jan-26	170.90	220.12	177.00
Feb-26	170.27	220.26	177.84
Mar-26	169.88	222.75	168.65
Apr-26	138.68	180.42	122.65
May-26	138.05	180.90	92.42
Jun-26	138.06	180.63	90.36
Jul-26	138.03	179.71	86.57
Aug-26	139.43	181.87	80.84
Sep-26	138.05	181.59	81.60
Oct-26	123.88	199.37	89.60
Nov-26	126.39	200.40	94.35
Dec-26	128.25	201.50	98.84
Jan-27	128.96	200.12	110.59
Feb-27	129.70	200.26	109.05
Mar-27	127.95	201.44	107.26

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History



