

Commentary

Prompt:

Prompt gas prices are up this morning on an undersupplied UK gas system, which is currently 9.9mcm short, and low wind generation. Wind generation supplies 1.7GW (5%) to the grid and is expected to remain relatively low the rest of the week. CCGT generation supplies 15.7GW (49%).

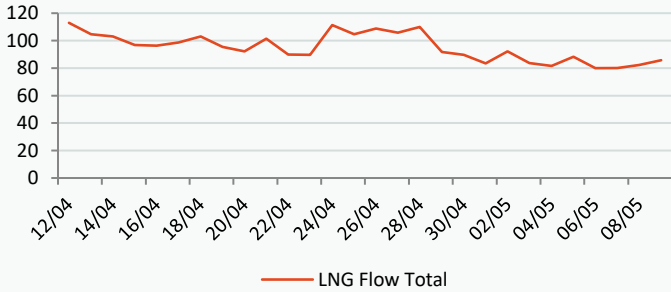
Curve:

Further out, gas contracts are flat. Weather forecast is currently above seasonal normal. LNG flows to NW Europe are 9.7% below the 30-day average – currently at 266.9mcm/d. Norwegian gas flow to the UK and NW Europe are at 292.mcm/d, sitting above the 5-day moving average.

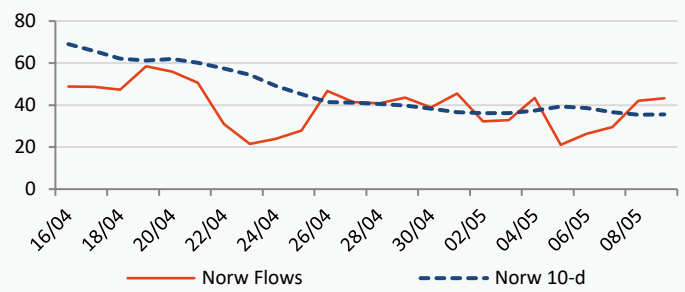
Context:

In May, average gas flows to the seven major US LNG export facilities fell to 13.1 billion cubic feet per day (bcfd), down from a record high of 14.0 bcfd in April. LNG on water volumes raised 43% in the past week, from 2.4 million tonnes to 3.4 million tonnes.

LNG Flows NBP (Million Tonnes)

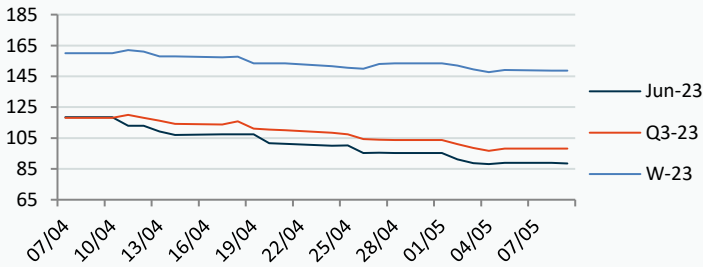


Norwegian Flows to UK (mcm/day)



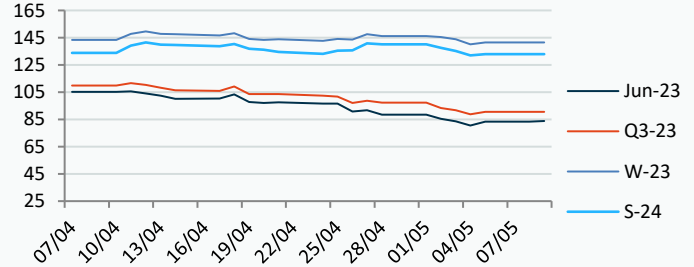
Power Forward Contracts Baseload £/MWh

Jun-23	Q3-23	W-23
89.00 0	98.25 0	148.70 -0.30



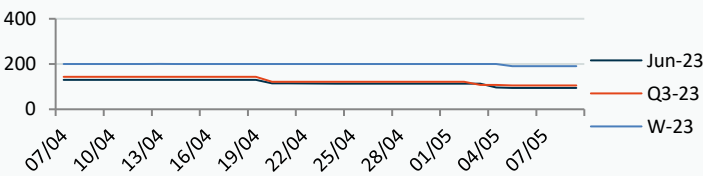
Gas Forward Contracts p/th

Jun-23	W-23	S-24
83.35 0	141.39 0	132.80 0

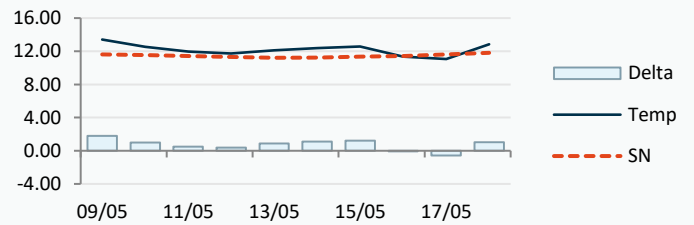


Power Forward Contracts Peakload £/MWh

Jun-23	Q3-23	W-23
94.35 0	105.25 0	190.50 0



WSI Temperature Forecast c

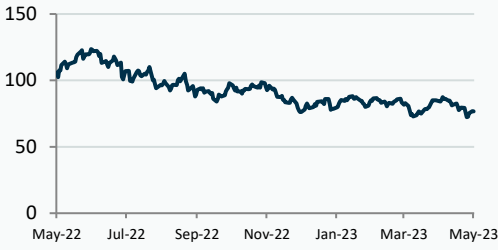


Fuel Mix	09/05/23	08/05/23	05/05/23	04/05/23
Gas CCGT	60%	36%	53%	28%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	3%	0%
Coal	0%	0%	0%	0%
Nuclear	14%	19%	16%	18%
Wind	7%	31%	16%	46%
Pump Stor	2%	0%	1%	-1%
Hydro	1%	0%	0%	0%
Biomass	5%	7%	6%	6%
Undefined	1%	1%	1%	1%
FR Inter	8%	6%	3%	2%
NE Inter	3%	3%	1%	1%
IRE Inter	-2%	-2%	0%	-1%

	09/05/23	10/05/23	11/05/23	12/05/23
Temperature c	13.42	12.53	11.95	11.72
Temp vs Hist	+1.80	+1.00	+0.51	+0.39

	08/05/23	07/05/23	06/05/23	05/05/23
TTF Day Ahead	36.50	36.50	35.30	36.63
TTF Month Ahead	36.73	36.00	35.85	36.60
Oil Front Month	77.01	75.30	72.50	72.33
Carbon EUA	85.41	84.96	84.67	85.00
Coal Year Ahead	129.50	126.67	132.04	137.01
GBP/EUR	1.147	1.146	1.146	1.146
GBP/USD	1.262	1.264	1.264	1.264

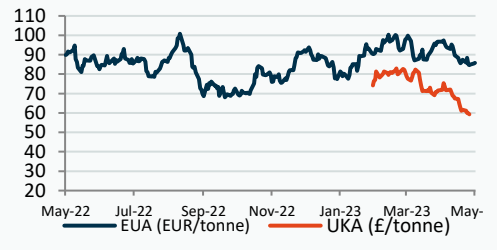
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	05/05/23	04/05/23	Change
DA	82.75	82.75	0
Jun-23	83.75	80.80	+2.95
Jul-23	83.10	80.84	+2.26
Aug-23	90.85	89.00	+1.85
Q3-23	90.41	88.94	+1.47
Q4-23	130.59	129.52	+1.07
Q1-24	151.51	148.90	+2.62
W-23	141.00	139.97	+1.03
S-24	132.98	132.50	+0.48
W-24	145.54	144.50	+1.04
S-25	114.00	116.00	-2.00

Base £/MWh

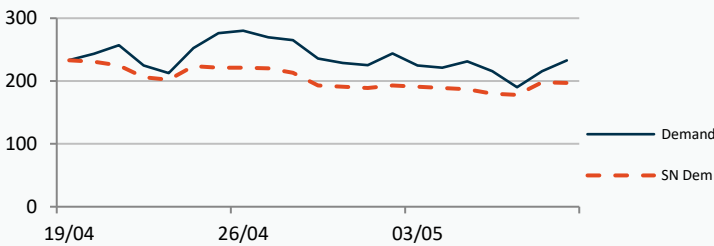
	05/05/23	04/05/23	Change
DA	86.00	86.00	0
Jun-23	89.00	88.10	+0.90
Jul-23	93.50	92.50	+1.00
Aug-23	93.10	92.50	+0.60
Q3-23	98.09	97.23	+0.87
Q4-23	135.48	133.72	+1.76
W-23	145.85	144.26	+1.58
S-24	117.75	116.86	+0.89
W-24	139.75	139.50	+0.25
S-25	106.00	104.43	+1.57

Peak £/MWh

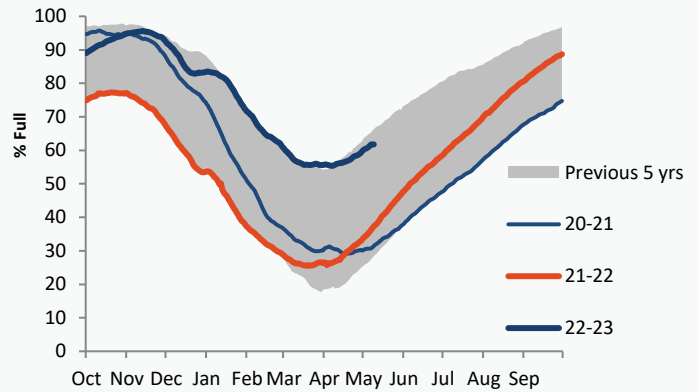
	05/05/23	04/05/23	Change
DA	87.85	87.85	0
Jun-23	94.35	97.00	-2.65
Jul-23	101.40	102.70	-1.30
Aug-23	97.80	98.90	-1.10
Q3-23	105.76	106.73	-0.97
Q4-23	169.19	165.56	+3.63
W-23	183.84	180.17	+3.67
S-24	134.00	132.08	+1.92

Gas System

Current	-9.9mscmShort	UK Stor	8,773	
Demand	233.0	UK Stor %	46%	
SN Demand	197.0	5y Avg %	42%	
Total Terminal Flow	223.1	LNG Inv	8,476	
Norwegian	43.3	19%		
IUK	0.0	0%	EU Stor %	62%
Storage Total	11.2	5%	EU 5y Avg	42%
LNG	85.7	38%		



European Gas Storage

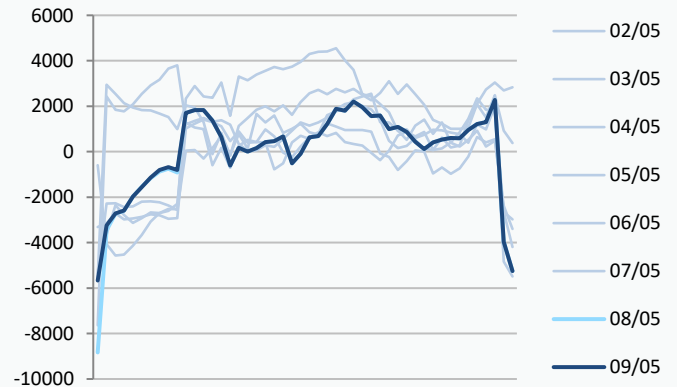


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
09/05/23				93.50
08/05/23	85.44	86.90	79.93	89.00
07/05/23	85.44	86.90	79.93	86.36
06/05/23	88.63	92.00	87.17	87.29
05/05/23	83.39	84.85	81.94	87.09
04/05/23	82.89	85.30	81.43	83.33
03/05/23	84.97	86.43	83.20	92.60
02/05/23	89.25	90.71	85.02	98.26
01/05/23	89.37	90.83	87.91	86.98
30/04/23	86.64	88.10	85.19	91.17
29/04/23	89.18	90.64	87.72	96.50
28/04/23	90.84	92.29	88.80	93.90

Power System Indicative Imbalance MW

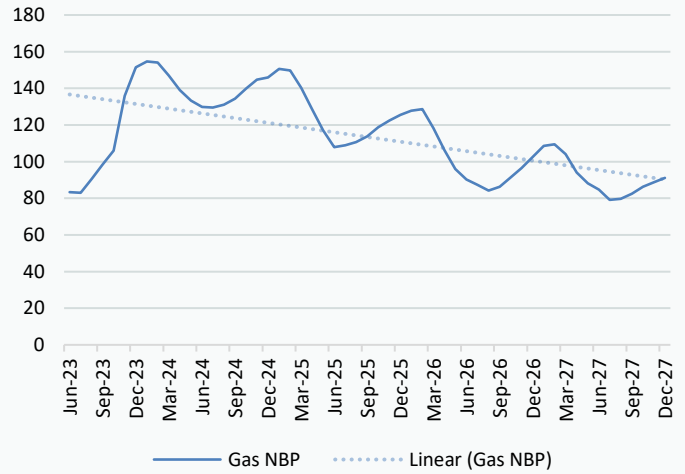


Disclaimer: The information is provided by Corona Energy for your benefit only and must not be disclosed without the prior written consent of Corona Energy. If you are not the intended recipient, you are not authorised to use the information in the email in any way. Corona Energy does not guarantee the integrity of any emails or attached files. All pricing information is indicative only, and does not constitute an offer to transact. The information may be based on assumptions or market conditions and may change without notice. To the extent permitted by law, Corona Energy does not accept any responsibility for errors or misstatements, negligent or otherwise, nor for any direct, indirect, consequential or other loss arising from any use of this information and/or further communication in relation to this information.

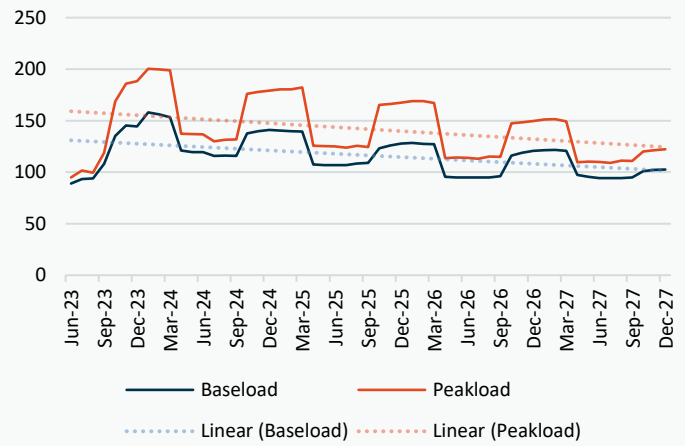
Monthly Pricing

08/05/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jun-23	89.00	94.35	83.75
Jul-23	93.50	101.40	83.10
Aug-23	93.10	97.80	90.85
Sep-23	108.00	118.50	97.50
Oct-23	110.00	124.00	105.30
Nov-23	146.66	188.18	135.64
Dec-23	150.16	196.01	151.00
Jan-24	161.31	209.95	153.84
Feb-24	159.98	204.56	153.10
Mar-24	147.93	181.86	147.72
Apr-24	121.97	138.56	139.48
May-24	119.05	136.26	133.44
Jun-24	117.44	132.12	129.95
Jul-24	113.65	128.35	129.66
Aug-24	113.99	128.73	131.14
Sep-24	120.63	140.28	134.39
Oct-24	134.70	169.82	140.49
Nov-24	141.11	179.41	145.12
Dec-24	143.70	183.30	146.32
Jan-25	141.31	183.81	150.84
Feb-25	140.58	182.23	150.03
Mar-25	137.24	175.77	140.88
Apr-25	108.97	126.21	127.75
May-25	106.81	124.77	116.55
Jun-25	106.15	124.17	107.63
Jul-25	103.66	119.80	108.60
Aug-25	104.46	120.33	110.31
Sep-25	106.05	121.05	113.39
Oct-25	119.55	158.09	118.81
Nov-25	125.30	166.34	122.38
Dec-25	127.97	169.81	125.43
Jan-26	129.33	172.27	127.50
Feb-26	128.48	170.96	128.48
Mar-26	125.59	163.14	118.27
Apr-26	94.40	112.62	104.99
May-26	92.56	111.66	94.61
Jun-26	92.01	111.12	89.23
Jul-26	92.01	110.93	86.32
Aug-26	92.12	111.71	83.41
Sep-26	93.77	112.82	85.30
Oct-26	105.52	141.04	90.57
Nov-26	110.63	148.42	95.62
Dec-26	113.03	151.56	101.40
Jan-27	114.23	154.05	107.29
Feb-27	114.10	152.89	108.18
Mar-27	111.15	145.82	102.89
Apr-27	95.42	108.88	92.66
May-27	93.06	107.96	86.99
Jun-27	91.89	107.44	83.59
Jul-27	91.89	107.24	78.27
Aug-27	91.94	108.03	78.87
Sep-27	93.27	109.10	81.46

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



