

Commentary

Prompt:

This morning prompt gas prices are mixed. The UK gas system is 7.4mcm short. Wind generation supplies 14.6GW (38%) to the grid and CCGT generation supplies 15GW (39%).

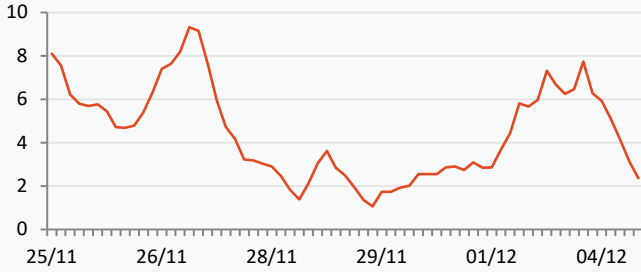
Curve:

Further out, gas contracts are trading lower after rises earlier in the week despite colder weather forecasts. European gas storage facilities start to show signs that gas demand has been increasing throughout Europe. EU storage level is at 94% from 95% last week.

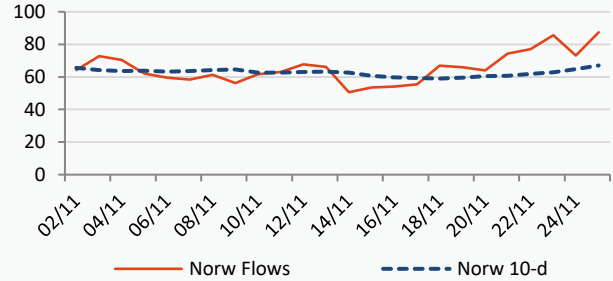
Context:

EU member states did not agree on the gas price cap proposal of €275 in a meeting yesterday and an extraordinary meeting to analyse a “market correction mechanism” was scheduled for December 13. They agreed, however, on coordinating gas purchases, more investment in renewables and solidary measures to share gas reserves between EU countries.

UK Wind Speed (m/s)

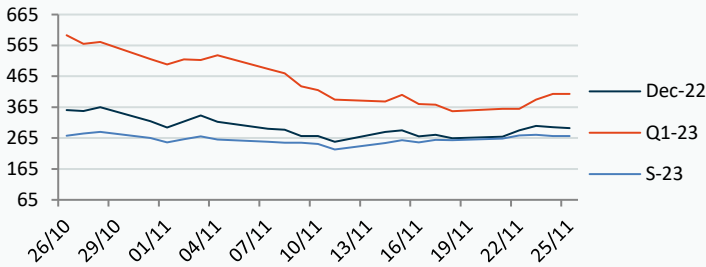


Norwegian Flows to UK (mcm/day)



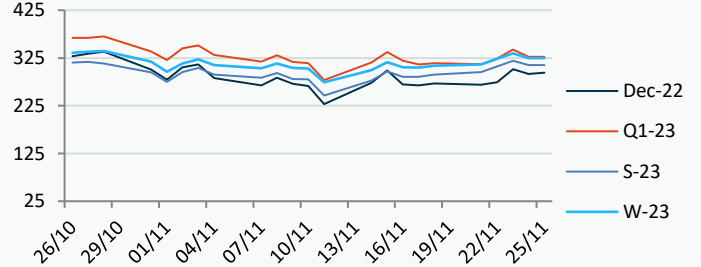
Power Forward Contracts Baseload £/MWh

Dec-22	Q1-23	S-23
300.00 -4.00	408.00 +18.00	272.00 -4.00



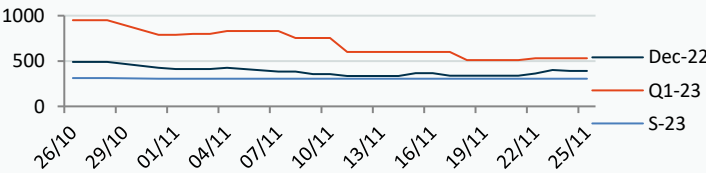
Gas Forward Contracts p/th

Dec-22	S-23	W-23
291.69 -10.03	310.03 -9.09	324.56 -9.98

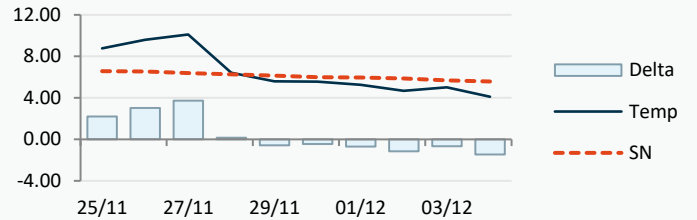


Power Forward Contracts Peakload £/MWh

Dec-22	Q1-23	S-23
390.00 -10.00	530.00 0	305.00 0



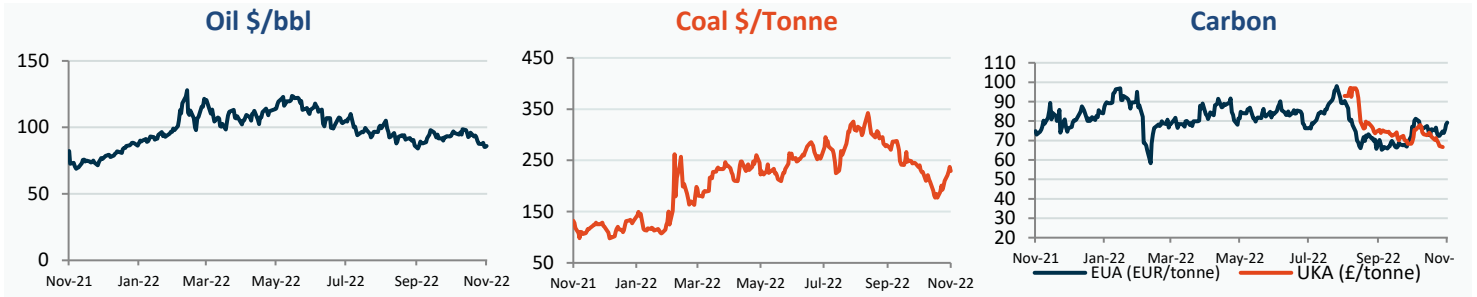
WSI Temperature Forecast c



Fuel Mix	25/11/22	24/11/22	23/11/22	22/11/22
Gas CCGT	40%	23%	19%	62%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	13%	18%	18%	17%
Wind	42%	56%	60%	16%
Pump Stor	0%	-3%	-3%	-2%
Hydro	2%	2%	1%	2%
Biomass	6%	8%	8%	8%
Undefined	1%	1%	1%	1%
FR Inter	-3%	-4%	-4%	-4%
NE Inter	-2%	-1%	-1%	-1%
IRE Inter	1%	1%	1%	1%

Temperature c	25/11/22	26/11/22	27/11/22	28/11/22
Temp vs Hist	8.78	9.58	10.11	6.41
	+2.21	+3.04	+3.72	+0.15

	24/11/22	23/11/22	22/11/22	21/11/22
TTF Day Ahead	117.90	125.50	116.00	110.55
TTF Month Ahead	124.25	128.25	124.00	113.70
Oil Front Month	85.34	85.41	88.36	87.45
Carbon EUA	78.27	75.87	73.89	74.61
Coal Year Ahead	237.20	229.03	221.12	210.10
GBP/EUR	1.164	1.160	1.154	1.154
GBP/USD	1.211	1.206	1.189	1.182

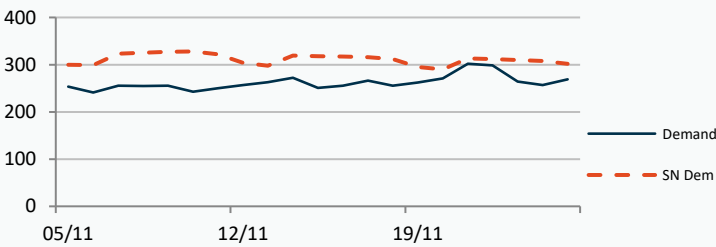


UK Market Closing Prices

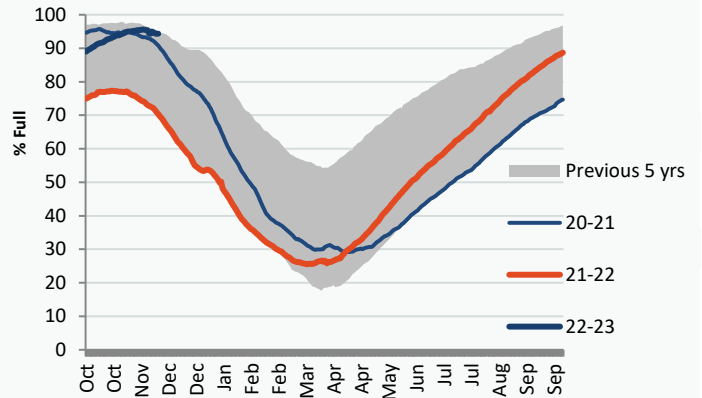
Gas p/th				Base £/MWh			Peak £/MWh				
	24/11/22	23/11/22	Change	DA	24/11/22	23/11/22	Change	DA	24/11/22	23/11/22	Change
DA	154.00	121.00	+33.00	DA	142.00	126.00	+16.00	DA	153.50	137.50	+16.00
BOM	0.00	0.00	0								
Dec-22	291.69	301.72	-10.03	Dec-22	300.00	304.00	-4.00	Dec-22	390.00	400.00	-10.00
Jan-23	323.97	340.60	-16.63	Jan-23	452.50	450.00	+2.50	Jan-23	44.50	44.50	0
Feb-23	331.49	346.82	-15.33								
Q1-23	327.58	342.76	-15.18	Q1-23	408.00	390.00	+18.00	Q1-23	530.00	530.00	0
Q2-23	315.86	325.00	-9.14								
Q3-23	304.26	313.29	-9.03								
S-23	310.03	319.12	-9.09	S-23	272.00	276.00	-4.00	S-23	305.00	305.00	0
W-23	324.56	334.54	-9.98	W-23	304.00	308.00	-4.00	W-23	433.00	433.00	0
S-24	221.00	229.92	-8.92								

Gas System

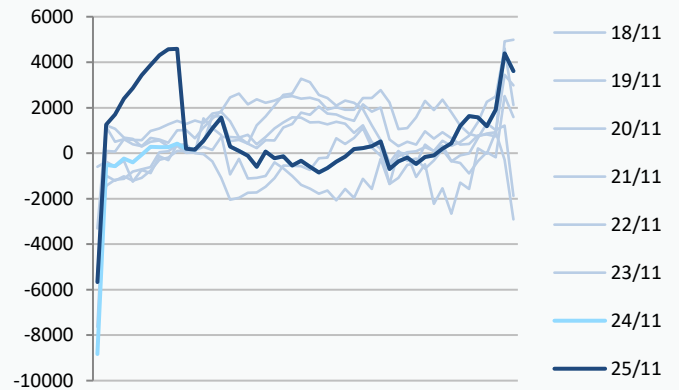
Current	-7.4mscmShort	UK Stor	17,528	
Demand	268.9	UK Stor %	100%	
SN Demand	302.0	5y Avg %	94%	
Total Terminal Flow	263.1	LNG Inv	8,588	
Norwegian	87.4	33%		
IUK	0.0	0%	EU Stor %	94%
Storage Total	6.0	2%	EU 5y Avg	85%
LNG	72.6	28%		



European Gas Storage



Power System Indicative Imbalance MW



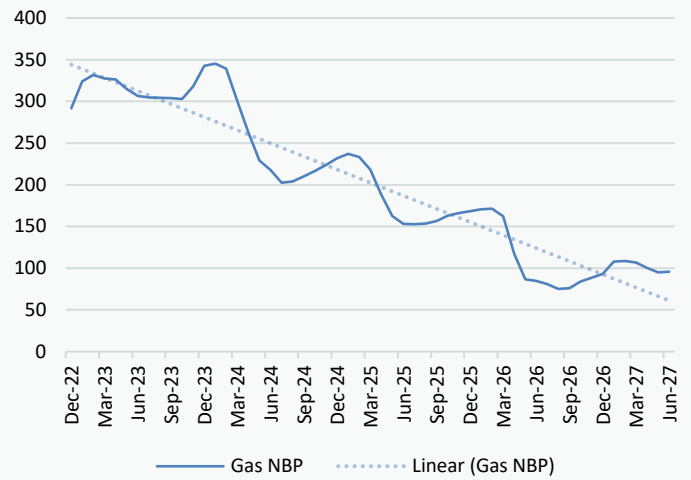
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
25/11/22				122.26
24/11/22	127.82	154.00	126.36	122.26
23/11/22	127.82	154.00	126.36	125.57
22/11/22	121.75	123.20	120.29	176.95
21/11/22	101.58	103.03	96.00	140.62
20/11/22	89.90	91.35	88.44	117.49
19/11/22	75.50	76.95	50.00	133.70
18/11/22	100.67	102.13	89.00	110.63
17/11/22	83.85	85.31	82.39	117.07
16/11/22	84.06	85.52	45.00	127.28
15/11/22	107.90	109.36	106.45	107.12
14/11/22	100.02	101.47	97.50	146.32

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.

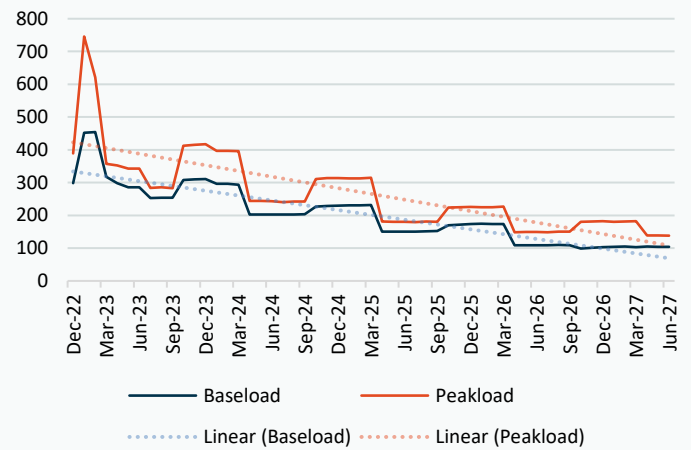
Monthly Pricing

24/11/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Dec-22	298.72	389.21	291.69
Jan-23	451.92	745.78	323.97
Feb-23	454.18	621.54	331.49
Mar-23	317.33	356.83	327.65
Apr-23	298.26	352.62	326.24
May-23	285.78	342.89	314.83
Jun-23	285.27	342.59	306.55
Jul-23	252.78	283.97	304.75
Aug-23	254.11	285.79	304.24
Sep-23	253.63	283.28	303.77
Oct-23	308.18	412.58	302.78
Nov-23	310.16	415.13	317.87
Dec-23	310.62	417.61	342.58
Jan-24	296.07	396.52	345.22
Feb-24	296.07	396.90	339.23
Mar-24	293.10	395.80	300.43
Apr-24	202.87	244.05	262.84
May-24	202.54	243.68	229.06
Jun-24	202.39	243.41	217.78
Jul-24	202.18	240.76	202.69
Aug-24	203.04	242.21	204.22
Sep-24	203.52	242.47	210.30
Oct-24	226.81	311.33	216.69
Nov-24	229.08	313.30	223.78
Dec-24	229.71	314.17	231.72
Jan-25	230.85	312.49	236.99
Feb-25	230.53	312.33	233.15
Mar-25	232.04	314.79	217.90
Apr-25	150.71	180.92	188.57
May-25	149.98	180.76	162.66
Jun-25	149.99	180.49	153.11
Jul-25	149.96	179.55	152.75
Aug-25	151.37	181.24	153.44
Sep-25	152.21	180.14	156.51
Oct-25	169.50	223.67	162.85
Nov-25	172.01	224.70	166.10
Dec-25	173.87	225.80	168.31
Jan-26	174.58	224.47	170.63
Feb-26	173.95	224.61	171.46
Mar-26	173.56	227.10	162.27
Apr-26	109.05	148.86	116.96
May-26	108.42	149.34	86.71
Jun-26	108.43	149.07	84.65
Jul-26	108.40	148.15	80.88
Aug-26	109.80	150.31	75.13
Sep-26	108.42	150.03	75.91
Oct-26	98.74	179.98	83.95
Nov-26	101.25	181.01	88.70
Dec-26	103.11	182.11	93.20
Jan-27	103.82	180.73	108.02
Feb-27	104.56	180.87	108.66
Mar-27	102.81	182.05	106.87

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



