

Commentary

Prompt:

This morning prompt gas contracts are up on an undersupplied UK gas system. The system is currently 6.5mcm short. Wind generation supplies 10.2GW (33%) to the grid and CCGT generation supplies 9.3GW (30%).

Curve:

Further out, gas contracts are rising, recovering some of yesterday's losses. Weather is currently above seasonal average and is predicted to fall below over the next few days, but temperatures are expected to rise over the weekend onwards. LNG flows to the UK and NW Europe are at 248.59mcm/d, which is in line with the 30-day average. Russian gas flows via Ukraine are stable, now at 41.7mcm/d.

Context:

Brent crude oil's price has risen, and it is now trading at \$85.66 per barrel. Markets are anticipating new US inflation data that may influence the Federal Reserve's interest rate hike policy. Also, data suggest that crude inventories grew by roughly 380,000 barrels last week.

Oil \$/bbl



Russian Gas Flow to Europe (Total GWh/day)

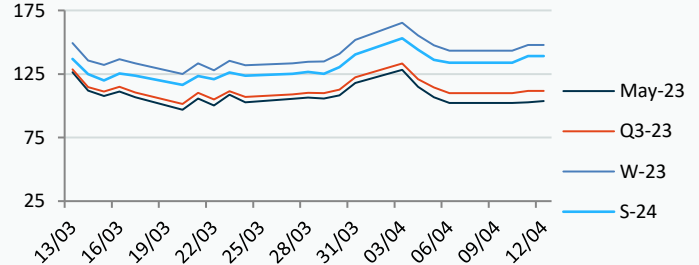
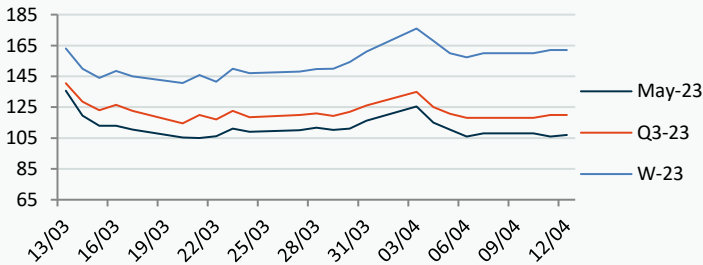


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

May-23	Q3-23	W-23
106.00 -2.00	120.00 +2.00	162.00 +2.00

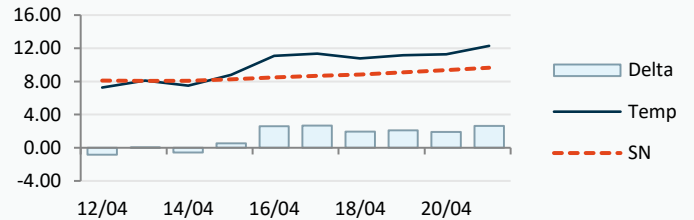
May-23	W-23	S-24
102.63 +0.32	147.87 +4.44	139.13 +5.28



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

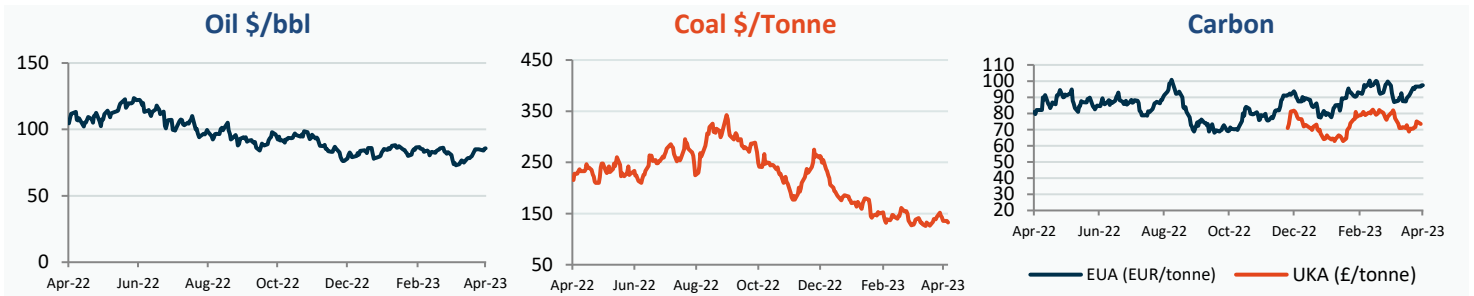
May-23	Q3-23	W-23
121.50 0	143.50 0	200.00 0



Fuel Mix	12/04/23	11/04/23	10/04/23	07/04/23
Gas CCGT	35%	29%	16%	55%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	18%	21%	24%	20%
Wind	38%	55%	63%	8%
Pump Stor	0%	-1%	-3%	0%
Hydro	1%	1%	1%	1%
Biomass	6%	5%	6%	10%
Undefined	1%	0%	1%	1%
FR Inter	1%	-8%	-6%	2%
NE Inter	1%	-2%	0%	3%
IRE Inter	-1%	0%	-3%	0%

Temperature c	12/04/23	13/04/23	14/04/23	15/04/23
Temperature c	7.26	8.10	7.50	8.80
Temp vs Hist	-0.86	+0.02	-0.58	+0.54

	11/04/23	10/04/23	09/04/23	08/04/23
TTF Day Ahead	44.30	43.05	43.05	43.05
TTF Month Ahead	43.30	43.12	43.12	43.12
Oil Front Month	85.61	84.18	85.12	84.99
Carbon EUA	97.44	96.66	96.66	96.63
Coal Year Ahead	135.85	135.85	143.10	145.58
GBP/EUR	1.139	1.140	1.138	1.138
GBP/USD	1.242	1.238	1.242	1.242

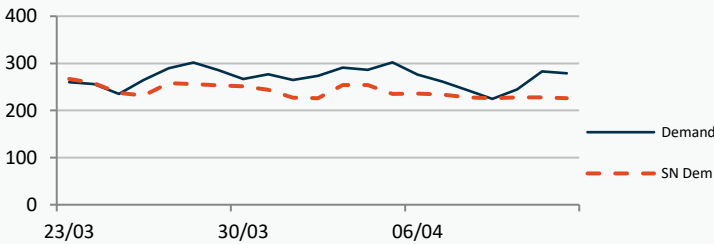


UK Market Closing Prices

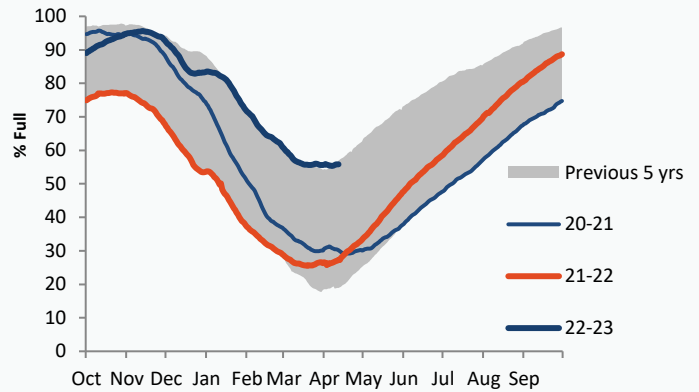
Gas p/th				Base £/MWh				Peak £/MWh			
	11/04/23	10/04/23	Change		11/04/23	10/04/23	Change		11/04/23	10/04/23	Change
DA	99.80	100.00	-0.20	DA	90.75	97.50	-6.75	DA	114.00	114.00	0
May-23	101.25	103.50	-2.25	May-23	106.75	107.00	-0.25	May-23	114.90	117.00	-2.10
Jun-23	104.60	106.50	-1.90	Jun-23	113.00	112.90	+0.10	Jun-23	128.60	129.00	-0.40
Jul-23	104.05	106.00	-1.95	Jul-23	115.60	115.90	-0.30	Jul-23	133.00	132.50	+0.50
Q3-23	109.61	110.65	-1.04	Q3-23	118.78	119.08	-0.30	Q3-23	136.87	136.30	+0.57
Q4-23	137.73	137.13	+0.59	Q4-23	157.15	156.66	+0.49	Q4-23	197.63	194.63	+3.01
Q1-24	151.35	148.20	+3.14								
W-23	144.50	143.45	+1.05	W-23	162.00	161.50	+0.50	W-23	202.60	200.00	+2.60
S-24	133.85	133.50	+0.35	S-24	125.00	126.31	-1.31	S-24	141.80	142.22	-0.42
W-24	144.90	144.00	+0.90	W-24	148.00	146.00	+2.00				
S-25	111.00	110.50	+0.50	S-25	109.10	107.81	+1.29				

Gas System

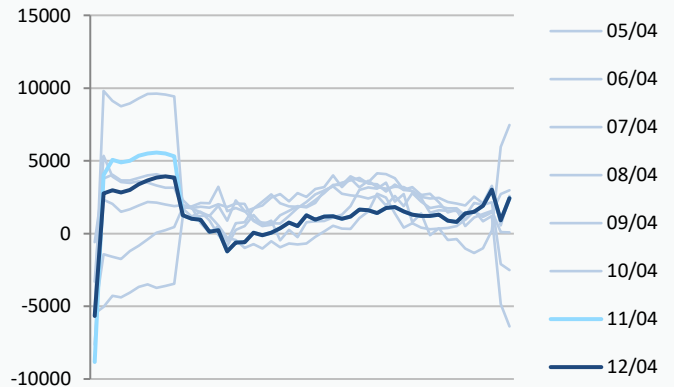
Current	-6.5mscmShort		UK Stor	11,537
Demand	279.1	+53.1	UK Stor %	63%
SN Demand	226.0		5y Avg %	32%
Total Terminal Flow	278.1		LNG Inv	8,142
Norwegian	62.2	22%		
IUK	0.0	0%	EU Stor %	56%
Storage Total	4.6	2%	EU 5y Avg	35%
LNG	105.0	38%		



European Gas Storage



Power System Indicative Imbalance MW



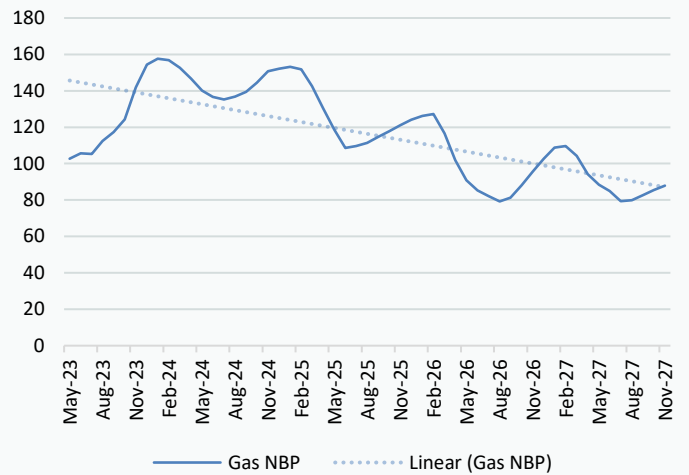
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
12/04/23				90.89
11/04/23	96.04	97.50	93.75	81.84
10/04/23	96.04	97.50	93.75	69.77
09/04/23	100.26	101.71	98.80	94.25
08/04/23	100.37	101.83	94.01	108.58
07/04/23	102.11	103.57	96.50	108.52
06/04/23	100.28	101.73	95.35	115.35
05/04/23	112.90	114.36	106.50	124.96
04/04/23	113.14	114.60	105.00	121.24
03/04/23	118.18	119.64	116.00	113.19
02/04/23	115.27	116.72	113.00	110.54
01/04/23	115.88	118.49	114.42	102.03

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.

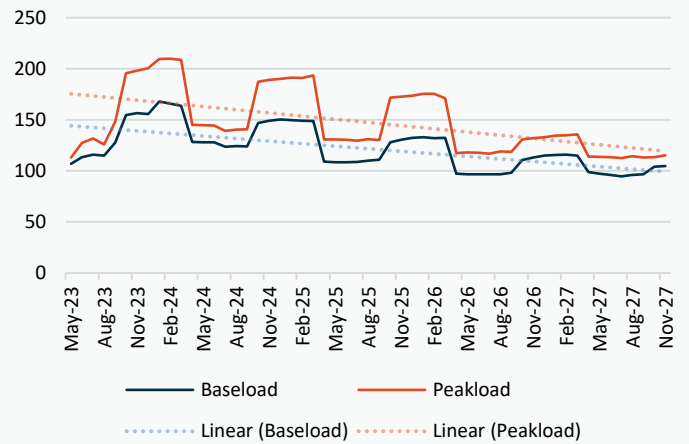
Monthly Pricing

11/04/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
May-23	106.75	114.90	101.25
Jun-23	113.00	128.60	104.60
Jul-23	115.60	133.00	104.05
Aug-23	114.40	128.90	110.34
Sep-23	126.60	149.10	114.60
Oct-23	149.81	181.75	122.91
Nov-23	159.89	201.47	139.26
Dec-23	161.85	209.81	151.06
Jan-24	172.10	219.13	153.41
Feb-24	170.73	213.94	152.48
Mar-24	158.13	190.20	148.23
Apr-24	128.81	146.03	140.82
May-24	126.46	143.63	134.33
Jun-24	124.76	139.27	130.98
Jul-24	120.74	136.45	130.52
Aug-24	121.22	136.81	132.10
Sep-24	128.25	148.91	134.51
Oct-24	143.28	180.54	140.42
Nov-24	149.99	190.56	146.42
Dec-24	152.70	194.40	147.77
Jan-25	149.07	193.65	148.88
Feb-25	148.26	192.02	147.61
Mar-25	144.80	185.53	138.63
Apr-25	112.21	133.46	125.06
May-25	109.95	131.93	113.93
Jun-25	109.26	131.30	104.42
Jul-25	106.66	126.79	105.44
Aug-25	107.49	127.33	107.13
Sep-25	109.16	128.13	110.26
Oct-25	123.65	168.36	112.68
Nov-25	129.65	177.17	116.39
Dec-25	132.43	180.85	119.19
Jan-26	133.84	183.44	120.87
Feb-26	132.93	182.04	121.63
Mar-26	130.14	172.41	111.68
Apr-26	98.34	118.67	95.89
May-26	96.41	117.65	85.62
Jun-26	95.84	117.09	80.42
Jul-26	95.88	116.91	77.61
Aug-26	96.00	117.71	74.84
Sep-26	97.81	118.82	76.68
Oct-26	103.37	126.06	83.40
Nov-26	108.52	132.77	90.50
Dec-26	110.94	135.64	97.07
Jan-27	112.16	137.95	102.62
Feb-27	112.01	136.91	103.45
Mar-27	109.06	131.98	98.35
Apr-27	99.03	114.67	89.82
May-27	96.56	113.38	84.43
Jun-27	95.34	112.84	81.11
Jul-27	94.62	112.58	75.92
Aug-27	95.43	113.16	76.51

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



