

Commentary

Prompt:

This morning prompt has contracts are trading higher with reduced wind generation. Wind generation has fallen to 4.1GW. CCGT generation supplies 15.0GW to the grid. The UK gas system is expected to be 9.6mcm long.

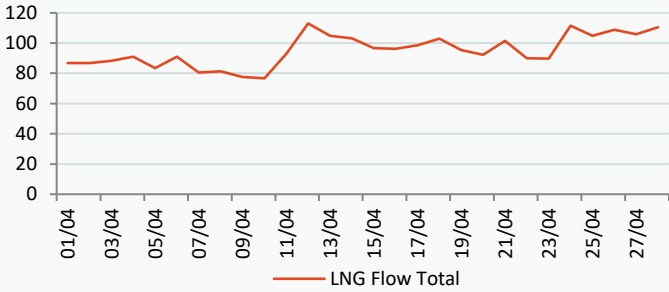
Curve:

Further out, despite high storage levels and ample LNG inflows to NW Europe, gas contracts are rising. Gas storage in the UK and the EU is above the 5-year average, at 50% and 59%, respectively. LNG inflows to Northwest Europe have risen and are now 14% higher than the 30-day average.

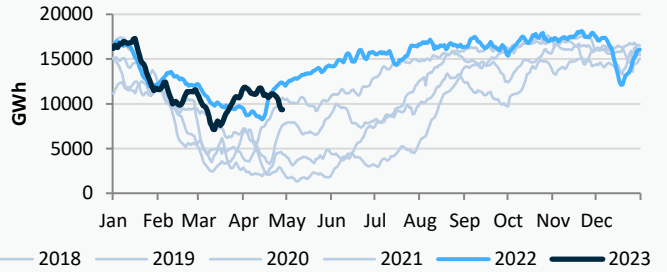
Context:

Brent crude oil dipped this morning and is currently trading at \$78.00. Market sentiment remains uncertain due to the possibility of an interest rate rise announcement at the upcoming meeting on May 2nd, as well as US economic data revealing that growth slowed more than predicted.

LNG Flows NBP (Million Tonnes)

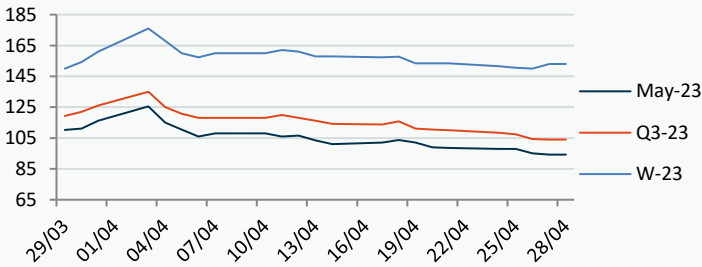


UK Gas Medium Range Stock



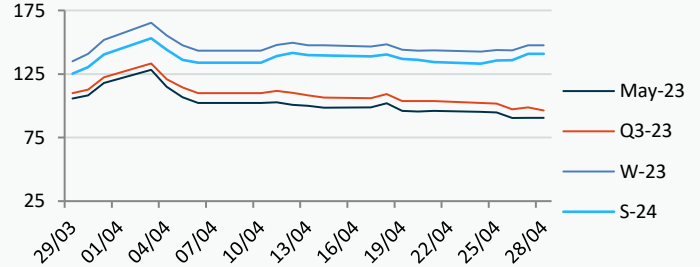
Power Forward Contracts Baseload £/MWh

May-23	Q3-23	W-23
94.25 -0.75	104.00 -0.25	153.00 +3.00



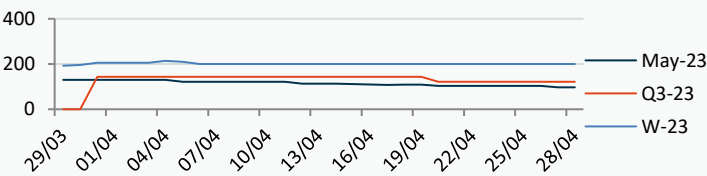
Gas Forward Contracts p/th

May-23	W-23	S-24
90.53 +0.12	147.64 +4.00	140.81 +5.01

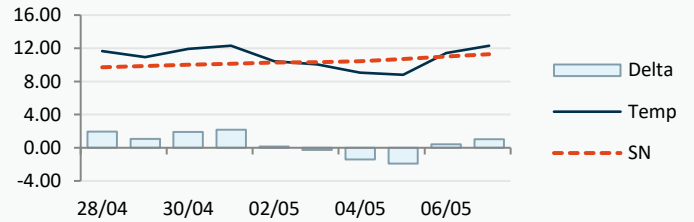


Power Forward Contracts Peakload £/MWh

May-23	Q3-23	W-23
97.00 -7.00	121.00 0	200.25 0



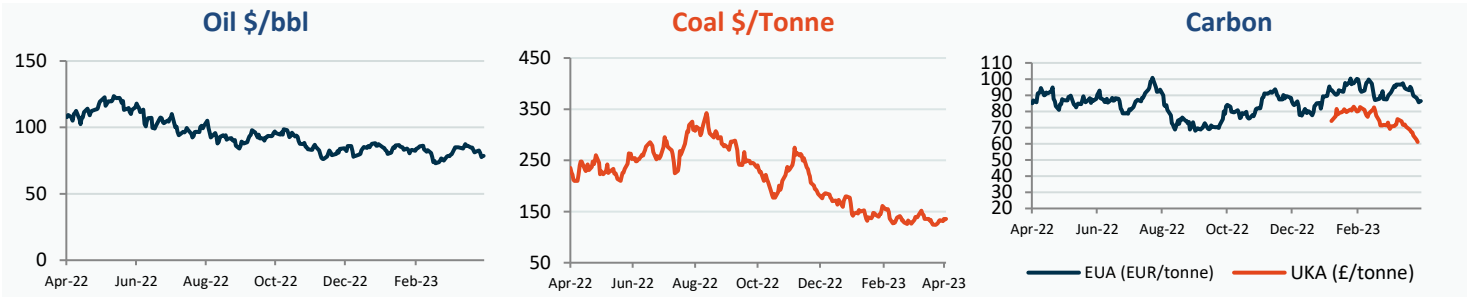
WSI Temperature Forecast c



Fuel Mix	28/04/23	27/04/23	26/04/23	25/04/23
Gas CCGT	51%	35%	60%	67%
Gas OCGT	0%	0%	0%	0%
Solar	1%	0%	0%	0%
Coal	0%	0%	1%	0%
Nuclear	14%	17%	18%	18%
Wind	14%	42%	13%	4%
Pump Stor	1%	-1%	-1%	0%
Hydro	2%	1%	1%	1%
Biomass	5%	5%	6%	6%
Undefined	3%	1%	0%	0%
FR Inter	7%	1%	1%	1%
NE Inter	4%	0%	2%	3%
IRE Inter	0%	0%	0%	0%

	28/04/23	29/04/23	30/04/23	01/05/23
Temperature c	11.66	10.94	11.92	12.30
Temp vs Hist	+1.95	+1.08	+1.91	+2.16

	27/04/23	26/04/23	25/04/23	24/04/23
TTF Day Ahead	39.03	39.00	40.00	39.80
TTF Month Ahead	38.70	38.70	39.40	39.63
Oil Front Month	78.37	77.69	80.77	82.73
Carbon EUA	86.05	85.64	86.99	88.39
Coal Year Ahead	134.28	135.76	131.14	132.83
GBP/EUR	1.133	1.129	1.131	1.130
GBP/USD	1.250	1.247	1.241	1.249

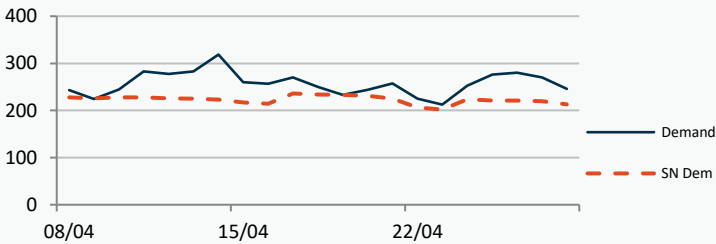


UK Market Closing Prices

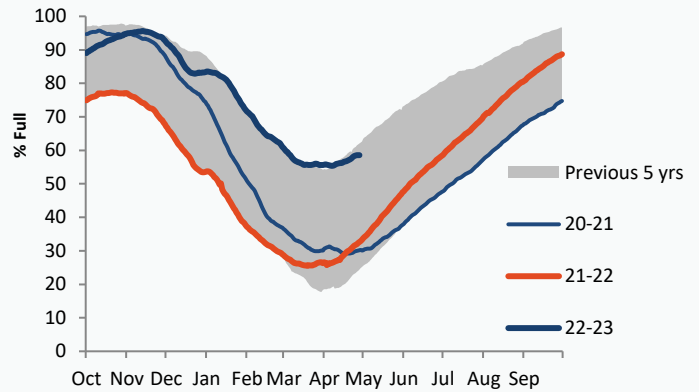
Gas p/th			Base £/MWh			Peak £/MWh					
	27/04/23	26/04/23	Change	27/04/23	26/04/23	Change	27/04/23	26/04/23	Change		
DA	90.55	91.00	-0.45	DA	93.50	100.00	-6.50	DA	93.00	102.00	-9.00
May-23	90.00	90.26	-0.26	May-23	94.25	95.00	-0.75	May-23	97.00	98.30	-1.30
Jun-23	91.08	90.95	+0.13	Jun-23	95.50	96.75	-1.25	Jun-23	106.40	108.60	-2.20
Jul-23	91.65	90.83	+0.82	Jul-23	100.60	101.00	-0.40	Jul-23	111.70	114.90	-3.20
Q3-23	98.80	97.16	+1.64	Q3-23	101.82	104.94	-3.12	Q3-23	115.43	116.91	-1.47
Q4-23	138.56	134.55	+4.01	Q4-23	147.30	144.56	+2.74	Q4-23	189.60	186.95	+2.65
Q1-24	157.58	149.89	+7.69								
W-23	148.02	143.00	+5.02	W-23	153.00	149.75	+3.25	W-23	194.20	191.30	+2.90
S-24	140.50	135.00	+5.50	S-24	122.00	118.35	+3.65	S-24	132.00	127.30	+4.70
W-24	149.50	145.65	+3.85	W-24	143.00	140.00	+3.00				
S-25	119.80	114.00	+5.80	S-25	109.50	108.21	+1.29				

Gas System

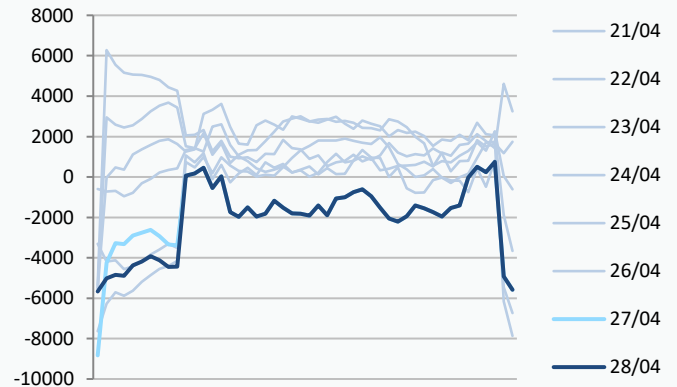
Current	9.6mscm Long		UK Stor	9,338
Demand	245.8	+32.8	UK Stor %	50%
SN Demand	213.0		5y Avg %	43%
Total Terminal Flow	246.9		LNG Inv	6,712
Norwegian	38.0	15%		
IUK	0.0	0%	EU Stor %	59%
Storage Total	4.2	2%	EU 5y Avg	39%
LNG	110.4	45%		



European Gas Storage



Power System Indicative Imbalance MW



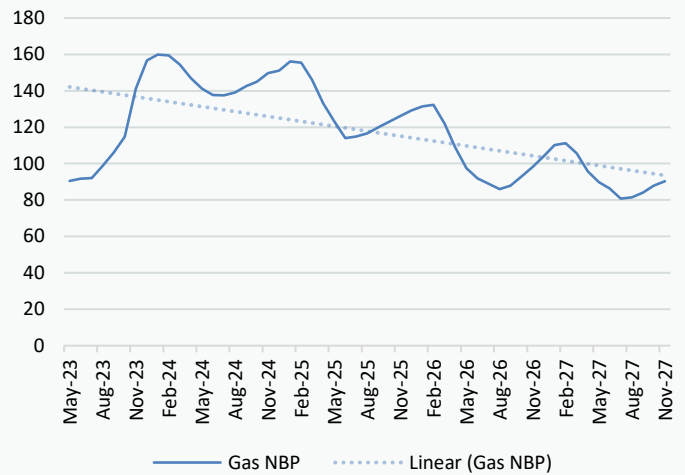
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
28/04/23				93.90
27/04/23	92.63	94.08	89.75	97.38
26/04/23	92.63	94.08	89.75	114.14
25/04/23	96.19	97.64	94.50	103.05
24/04/23	96.90	98.35	94.10	95.33
23/04/23	99.34	100.80	97.89	103.29
22/04/23	98.76	101.00	97.30	98.50
21/04/23	97.94	99.40	96.48	100.82
20/04/23	95.86	97.31	94.40	103.35
19/04/23	91.18	92.64	81.00	98.99
18/04/23	100.14	101.59	98.68	101.74
17/04/23	100.05	101.51	95.00	109.24

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.

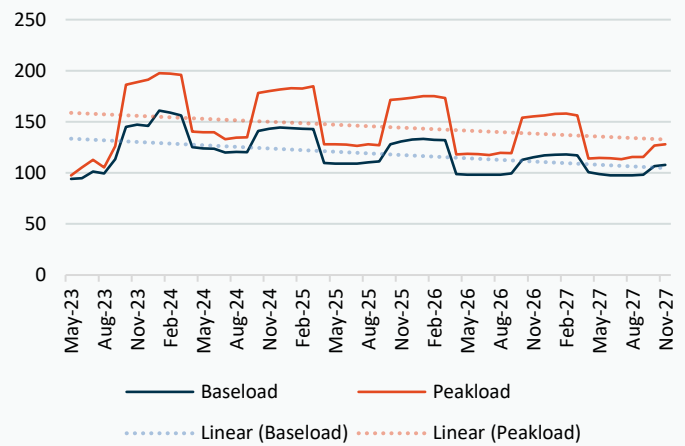
Monthly Pricing

27/04/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
May-23	94.25	97.00	90.00
Jun-23	95.50	106.40	91.08
Jul-23	100.60	111.70	91.65
Aug-23	100.05	107.00	99.26
Sep-23	104.90	128.00	105.70
Oct-23	137.69	174.36	117.01
Nov-23	150.35	193.27	141.91
Dec-23	153.98	201.29	156.88
Jan-24	163.77	210.34	159.75
Feb-24	162.42	204.86	159.06
Mar-24	150.33	181.75	154.04
Apr-24	126.08	136.42	146.94
May-24	123.30	134.17	141.17
Jun-24	121.65	130.10	137.66
Jul-24	117.81	126.53	136.92
Aug-24	118.29	126.90	138.53
Sep-24	125.11	138.18	141.96
Oct-24	138.08	172.83	144.75
Nov-24	144.61	182.55	149.56
Dec-24	147.24	186.50	150.83
Jan-25	144.35	186.51	154.67
Feb-25	143.61	184.92	153.48
Mar-25	140.23	178.41	144.11
Apr-25	112.55	127.31	132.66
May-25	110.28	125.83	122.70
Jun-25	109.57	125.22	113.49
Jul-25	107.12	120.72	114.48
Aug-25	107.96	121.24	116.26
Sep-25	109.64	122.01	119.43
Oct-25	124.99	164.71	120.83
Nov-25	131.08	173.45	123.79
Dec-25	133.89	177.10	126.82
Jan-26	135.32	179.67	128.87
Feb-26	134.43	178.28	129.84
Mar-26	131.34	170.03	119.71
Apr-26	96.63	112.81	107.93
May-26	94.76	111.86	97.92
Jun-26	94.20	111.32	92.50
Jul-26	94.19	111.13	89.56
Aug-26	94.31	111.91	86.62
Sep-26	95.99	113.02	88.53
Oct-26	109.50	137.36	93.88
Nov-26	114.88	144.56	99.88
Dec-26	117.41	147.60	105.67
Jan-27	118.68	150.00	111.55
Feb-27	118.54	148.86	112.44
Mar-27	115.45	141.99	107.16
Apr-27	97.36	108.77	97.94
May-27	94.96	107.86	92.22
Jun-27	93.78	107.34	88.79
Jul-27	93.77	107.14	83.43
Aug-27	93.82	107.93	84.03

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

