

Commentary

Prompt:

This morning prompt gas contracts are trading higher on an undersupplied UK gas system. The system is currently 11.1mcm short. Wind generation supplies 7GW (25%) to the grid and CCGT generation supplies 6.1GW (21%).

Curve:

Further out, gas prices are up with July contracts trading nearly 10% higher on news of political and military instability in Russia raising fears of supply disruption. Although Russian piped gas flows to Europe have been significantly reduced, the EU still imports large amounts of LNG from Russia.

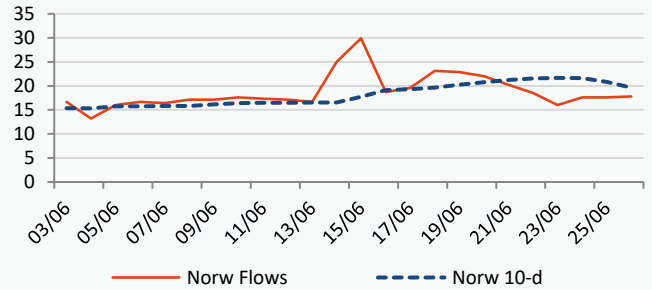
Context:

More gas outages are expected in Norway this week as Karsto and Oseberg are scheduled to undergo more seasonal maintenance from June 28th and June 29th, respectively. In both cases production will be just partially halted, reducing total gas flows by 20.1mcm/d.

Russian Gas Flow to Europe (Total GWh/day)

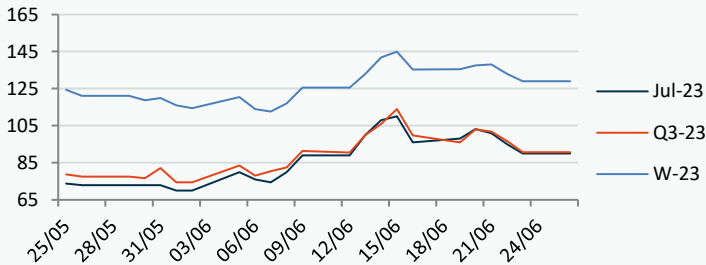


Norwegian Flows to UK (mcm/day)



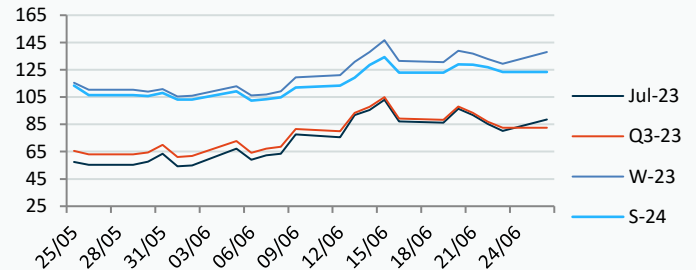
Power Forward Contracts Baseload £/MWh

Jul-23	Q3-23	W-23
90.00 -5.00	90.75 -6.00	129.00 -4.00



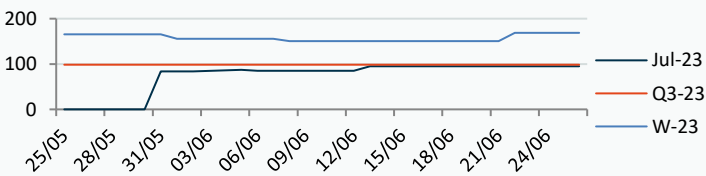
Gas Forward Contracts p/th

Jul-23	W-23	S-24
80.28 -5.07	129.50 -3.34	123.40 -3.51

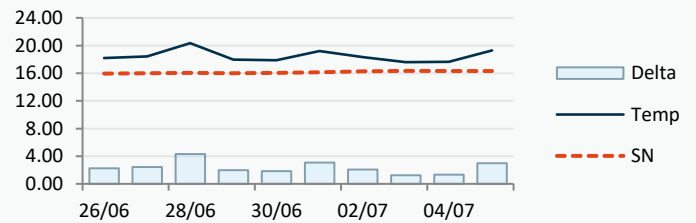


Power Forward Contracts Peakload £/MWh

Jul-23	Q3-23	W-23
95.00 0	98.50 0	168.75 0



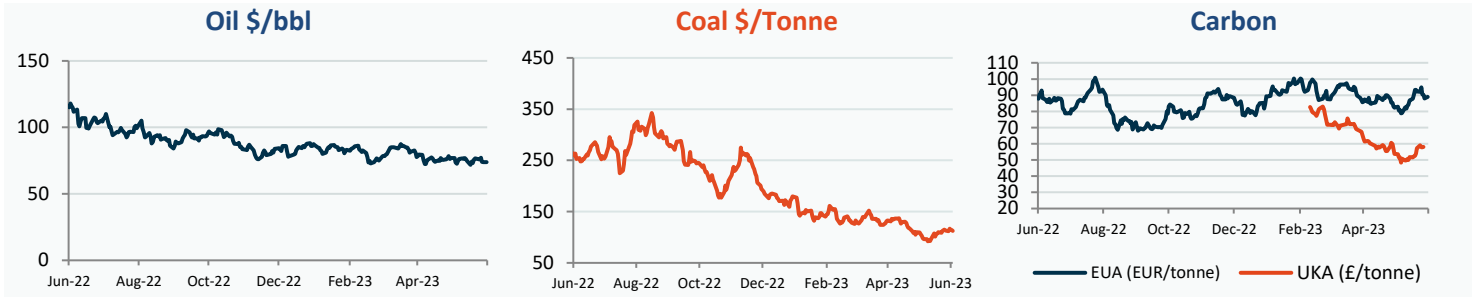
WSI Temperature Forecast c



Fuel Mix	26/06/23	23/06/23	22/06/23	21/06/23
Gas CCGT	27%	48%	62%	66%
Gas OCGT	0%	0%	0%	0%
Solar	8%	0%	0%	0%
Coal	0%	0%	0%	1%
Nuclear	20%	22%	23%	18%
Wind	31%	30%	4%	7%
Pump Stor	1%	0%	0%	0%
Hydro	0%	0%	0%	0%
Biomass	3%	5%	4%	3%
Undefined	1%	1%	1%	1%
FR Inter	5%	-1%	4%	4%
NE Inter	5%	-3%	2%	-1%
IRE Inter	-2%	-1%	0%	0%

	26/06/23	27/06/23	28/06/23	29/06/23
Temperature c	18.17	18.43	20.34	17.97
Temp vs Hist	+2.23	+2.42	+4.32	+1.96

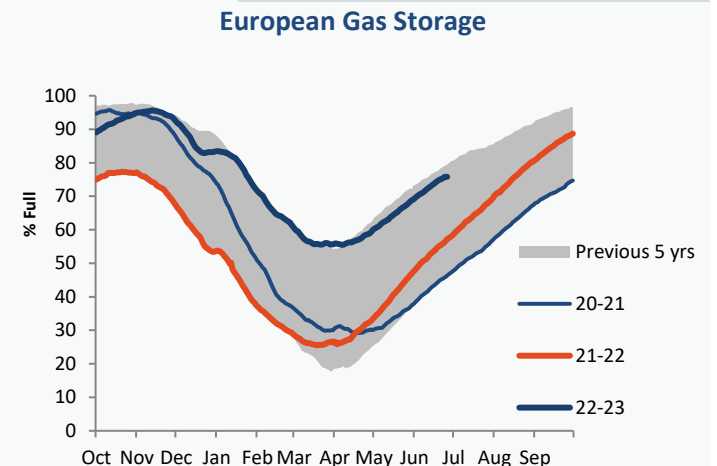
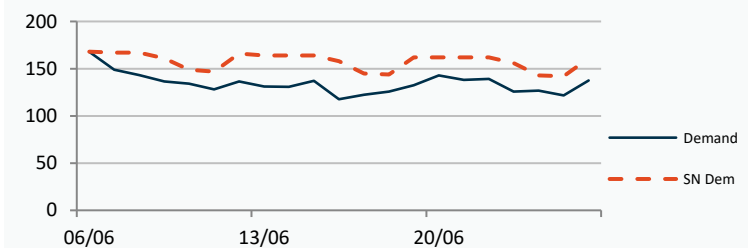
	25/06/23	24/06/23	23/06/23	22/06/23
TTF Day Ahead	32.50	34.25	37.70	37.85
TTF Month Ahead	36.25	34.13	37.75	37.40
Oil Front Month	73.85	74.14	77.12	75.90
Carbon EUA	87.88	90.15	90.55	94.85
Coal Year Ahead	114.31	114.13	116.46	112.03
GBP/EUR	1.168	1.168	1.168	1.164
GBP/USD	1.271	1.271	1.271	1.275



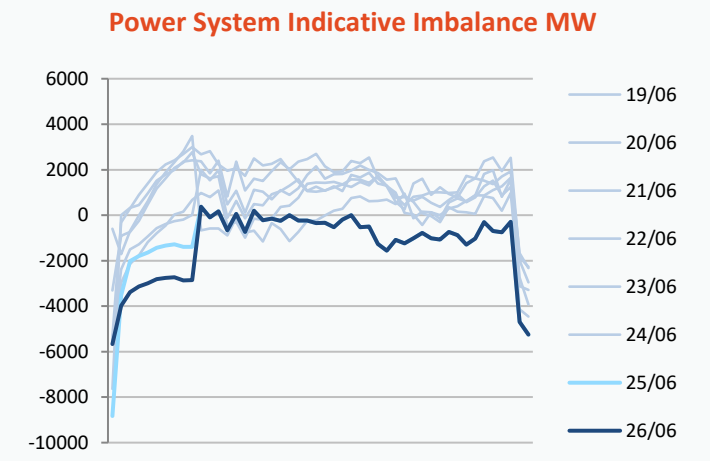
UK Market Closing Prices

Gas p/th				Base £/MWh				Peak £/MWh			
	23/06/23	22/06/23	Change		23/06/23	22/06/23	Change		23/06/23	22/06/23	Change
DA	80.30	85.21	-4.91	DA	82.00	95.50	-13.50	DA	73.00	93.00	-20.00
Jul-23	80.76	84.58	-3.82	Jul-23	90.09	95.00	-4.91	Jul-23	96.20	101.20	-5.00
Aug-23	81.48	84.65	-3.17	Aug-23	87.00	91.70	-4.70	Aug-23	92.00	96.60	-4.60
Sep-23	87.06	89.72	-2.66	Sep-23	94.60	100.30	-5.70	Sep-23	109.00	115.00	-6.00
Q3-23	83.06	86.28	-3.22	Q3-23	90.52	95.62	-5.10	Q3-23	98.96	104.15	-5.19
Q4-23	120.25	123.36	-3.11	Q4-23	124.48	129.17	-4.69	Q4-23	158.73	164.12	-5.39
Q1-24	138.47	139.62	-1.15								
W-23	129.31	132.21	-2.89	W-23	128.46	131.78	-3.33	W-23	162.78	167.56	-4.78
S-24	124.00	126.40	-2.40	S-24	112.00	114.87	-2.87	S-24	120.30	123.62	-3.32
W-24	136.00	138.50	-2.50	W-24	128.75	131.50	-2.75				
S-25	99.50	101.00	-1.50	S-25	94.70	97.37	-2.67				

Gas System				
Current	-11.1mscmShort		UK Stor	8,949
Demand	137.6		UK Stor %	44%
SN Demand	161.0	-23.5	5y Avg %	50%
Total Terminal Flow	118.2		LNG Inv	10,416
Norwegian	17.8	15%		
IUK	0.0	0%	EU Stor %	76%
Storage Total	3.3	3%	EU 5y Avg	59%
LNG	9.3	8%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
26/06/23				83.68
25/06/23	86.46	90.50	85.01	60.38
24/06/23	86.46	90.50	85.01	83.49
23/06/23	83.41	85.00	81.95	95.08
22/06/23	87.68	89.13	83.00	108.24
21/06/23	95.48	96.93	94.02	105.23
20/06/23	95.54	98.00	94.08	103.10
19/06/23	85.78	88.00	84.33	98.03
18/06/23	85.34	86.80	83.88	88.60
17/06/23	86.29	88.00	84.84	94.31
16/06/23	86.71	88.17	80.00	107.87
15/06/23	102.76	104.22	101.30	97.17

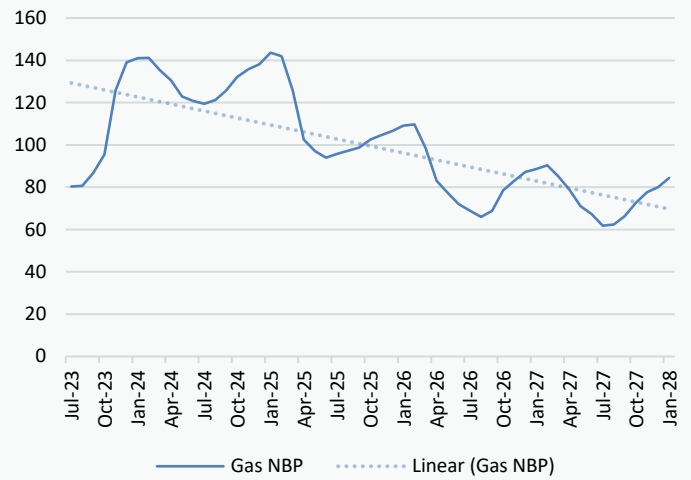


Disclaimer: The information is provided by Corona Energy for your benefit only and must not be disclosed without the prior written consent of Corona Energy. If you are not the intended recipient, you are not authorised to use the information in the email in any way. Corona Energy does not guarantee the 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.

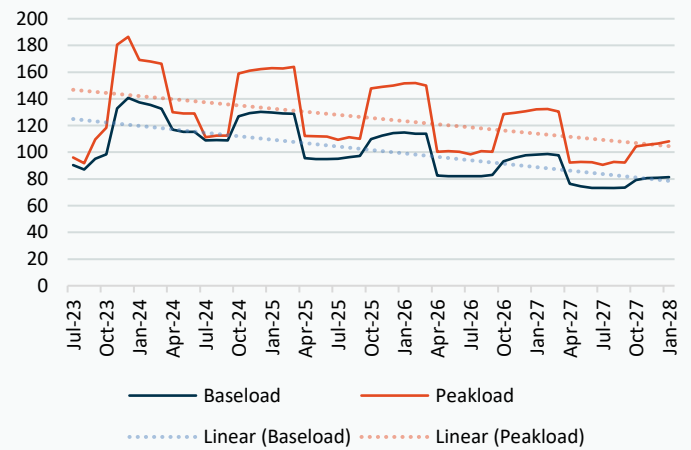
Monthly Pricing

23/06/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jul-23	90.09	96.20	80.76
Aug-23	87.00	92.00	81.48
Sep-23	94.60	109.00	87.06
Oct-23	97.50	117.00	95.96
Nov-23	135.69	182.99	126.16
Dec-23	140.62	176.98	138.83
Jan-24	136.76	176.56	140.65
Feb-24	135.52	171.80	140.03
Mar-24	125.35	152.59	134.84
Apr-24	116.72	127.41	130.88
May-24	113.95	125.15	123.68
Jun-24	112.43	121.48	121.30
Jul-24	107.40	112.51	120.24
Aug-24	107.73	112.72	121.94
Sep-24	113.99	122.90	126.18
Oct-24	124.37	153.15	132.29
Nov-24	130.28	161.80	135.61
Dec-24	132.66	165.28	137.87
Jan-25	129.93	165.00	143.02
Feb-25	129.19	163.52	141.32
Mar-25	126.17	157.54	126.42
Apr-25	96.61	114.07	105.94
May-25	94.65	112.75	98.75
Jun-25	94.06	112.19	95.72
Jul-25	93.30	107.67	97.54
Aug-25	94.08	108.21	98.85
Sep-25	95.57	108.83	100.32
Oct-25	107.46	141.68	103.19
Nov-25	112.74	149.14	105.16
Dec-25	115.22	152.29	107.04
Jan-26	116.47	154.57	110.05
Feb-26	115.66	153.40	110.77
Mar-26	113.06	146.30	100.25
Apr-26	81.40	99.04	85.83
May-26	79.80	98.23	80.65
Jun-26	79.33	97.75	75.61
Jul-26	79.33	97.09	72.90
Aug-26	79.43	97.87	70.18
Sep-26	80.77	98.68	72.81
Oct-26	94.01	124.96	80.00
Nov-26	98.74	131.53	84.08
Dec-26	101.00	134.35	88.06
Jan-27	102.12	136.63	90.58
Feb-27	102.03	135.61	92.33
Mar-27	99.34	129.27	87.39
Apr-27	76.91	92.28	79.95
May-27	74.89	91.54	72.69
Jun-27	73.86	91.08	69.35
Jul-27	73.86	90.41	64.26
Aug-27	73.89	91.21	64.80
Sep-27	74.86	91.95	68.65
Oct-27	83.06	101.72	78.50

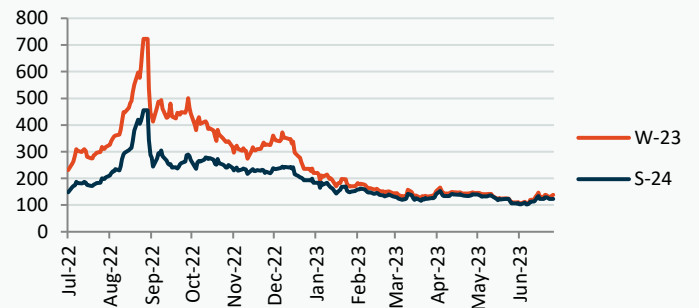
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

