

Commentary

Prompt:

This morning prompt prices are up despite a long UK gas system, which is 2.4mcm long. Wind generation has fallen to 8GW (18%). CCGT generation supplies 22GW (51%) to the grid.

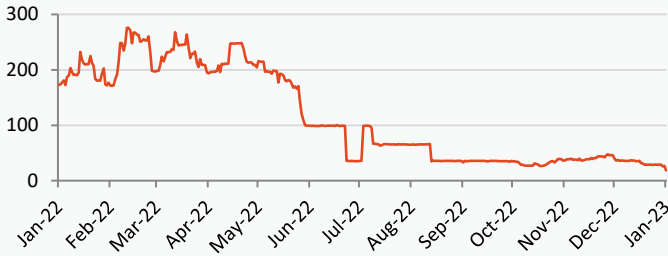
Curve:

Further out, gas contracts are trading higher. Russian gas flows to Europe via Ukraine declined to 24.4mcm/d today from 32.5mcm/d yesterday. Norwegian flows to the UK and Northwest Europe are at 324mcm/d, lower than the 5-day moving average of 332mcm/d.

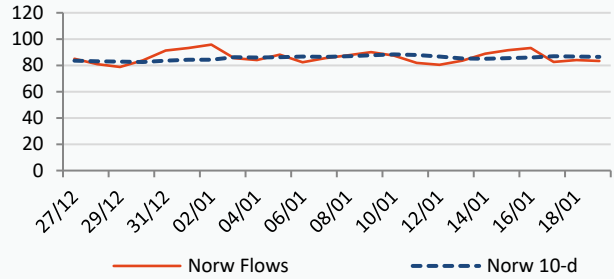
Context:

Brent crude oil currently trades at \$84.07, 4.1% down from the peak of \$87.63 observed during the week. Data released by the American Petroleum Institute showed U.S. crude inventories rose by 7.6 million barrels while analysts were expecting a decline of about 600,000 barrels.

Russian Gas Flow to Europe (Total GWh/day)

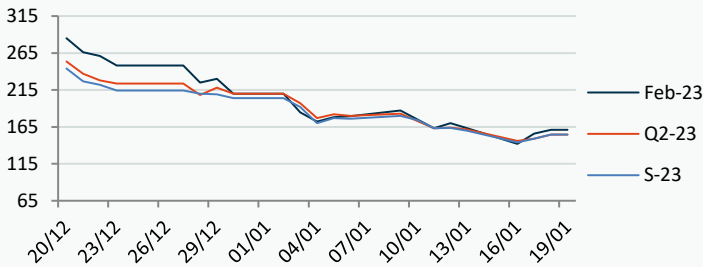


Norwegian Flows to UK (mcm/day)



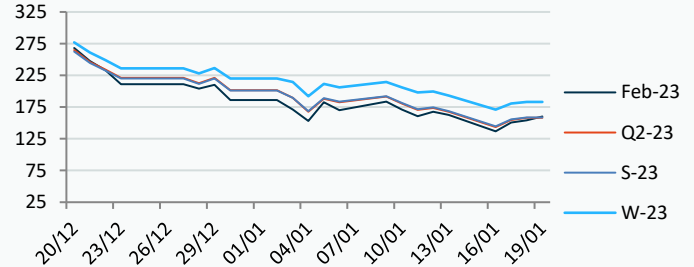
Power Forward Contracts Baseload £/MWh

Feb-23	Q2-23	S-23
161.00 +5.00	154.50 +5.50	154.50 +5.50



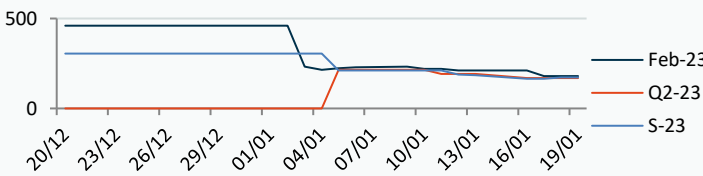
Gas Forward Contracts p/th

Feb-23	S-23	W-23
153.88 +3.14	158.81 +3.08	183.31 +2.73

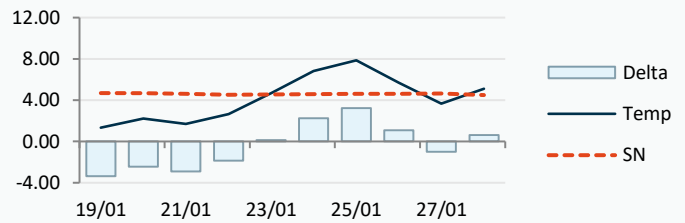


Power Forward Contracts Peakload £/MWh

Feb-23	Q2-23	S-23
179.75 0	168.00 0	172.00 +7.00



WSI Temperature Forecast c



Fuel Mix	19/01/23	18/01/23	17/01/23	16/01/23
Gas CCGT	55%	34%	19%	41%
Gas OCGT	1%	0%	0%	1%
Solar	0%	0%	0%	0%
Coal	2%	3%	2%	3%
Nuclear	12%	18%	18%	19%
Wind	20%	38%	49%	26%
Pump Stor	1%	-4%	-3%	-5%
Hydro	2%	2%	2%	2%
Biomass	5%	8%	8%	8%
Undefined	3%	1%	1%	1%
FR Inter	-1%	-1%	1%	3%
NE Inter	2%	4%	4%	4%
IRE Inter	-1%	-1%	0%	-2%

	19/01/23	20/01/23	21/01/23	22/01/23
Temperature c	1.34	2.21	1.71	2.65
Temp vs Hist	-3.35	-2.45	-2.91	-1.87

	18/01/23	17/01/23	16/01/23	15/01/23
TTF Day Ahead	61.90	59.85	55.50	63.30
TTF Month Ahead	63.05	59.35	55.10	63.00
Oil Front Month	84.98	85.92	84.46	85.28
Carbon EUA	83.26	79.56	77.57	79.86
Coal Year Ahead	171.21	159.25	169.96	172.49
GBP/EUR	1.144	1.139	1.127	1.129
GBP/USD	1.235	1.229	1.219	1.223

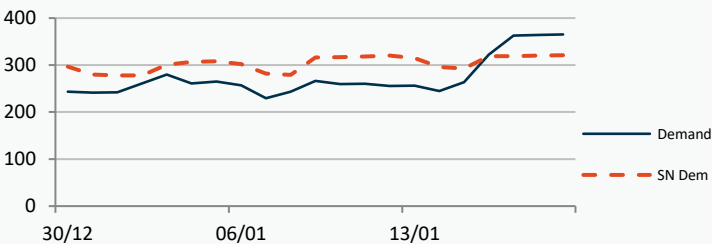


UK Market Closing Prices

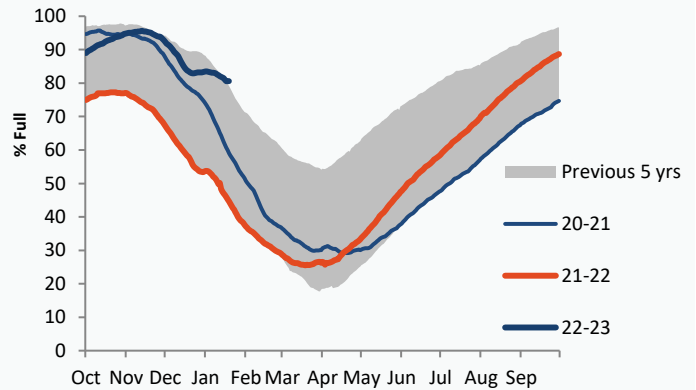
Gas p/th				Base £/MWh				Peak £/MWh			
	18/01/23	17/01/23	Change	DA	18/01/23	17/01/23	Change	DA	18/01/23	17/01/23	Change
DA	160.25	149.00	+11.25	DA	150.00	136.50	+13.50	DA	166.00	147.00	+19.00
BOM	0.00	0.00	0								
Feb-23	153.88	150.74	+3.14	Feb-23	161.00	156.00	+5.00	Feb-23	179.75	179.75	0
Mar-23	153.89	151.00	+2.89	Mar-23	152.91	145.00	+7.91	Mar-23	168.00	168.00	0
Apr-23	156.69	153.42	+3.27								
Q2-23	157.91	154.80	+3.11	Q2-23	154.50	149.00	+5.50	Q2-23	168.00	168.00	0
Q3-23	159.70	156.66	+3.05								
Q4-23	177.63	175.27	+2.36								
S-23	158.81	155.73	+3.08	S-23	154.50	149.00	+5.50	S-23	172.00	165.00	+7.00
W-23	183.31	180.58	+2.73	W-23	184.00	180.00	+4.00	W-23	275.00	275.00	0
S-24	153.89	149.12	+4.77								

Gas System

Current	2.4mscm Long		UK Stor	15,989
Demand	365.2	+44.2	UK Stor %	92%
SN Demand	321.0		5y Avg %	86%
Total Terminal Flow	391.7		LNG Inv	8,292
Norwegian	83.4	21%		
IUK	0.0	0%	EU Stor %	81%
Storage Total	62.9	16%	EU 5y Avg	62%
LNG	133.4	34%		



European Gas Storage

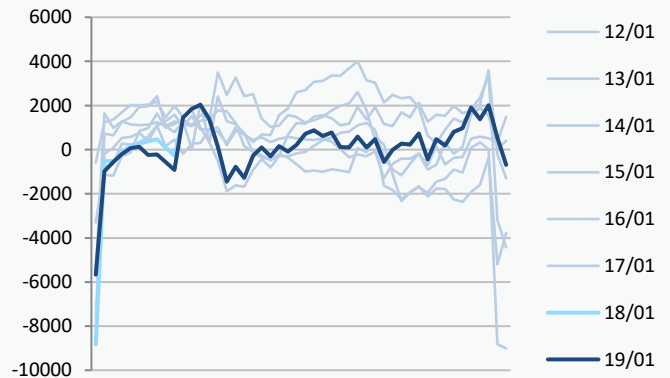


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
19/01/23				154.61
18/01/23	151.97	159.05	150.52	137.64
17/01/23	151.97	159.05	150.52	156.58
16/01/23	155.20	156.66	153.74	151.75
15/01/23	165.83	170.00	164.38	95.37
14/01/23	160.51	161.97	159.06	94.26
13/01/23	162.03	163.49	160.57	99.67
12/01/23	166.01	180.00	164.56	99.10
11/01/23	160.77	162.23	159.32	98.54
10/01/23	164.73	166.19	163.27	122.42
09/01/23	170.36	187.00	168.90	120.61
08/01/23	171.69	186.01	170.23	78.12

Power System Indicative Imbalance MW

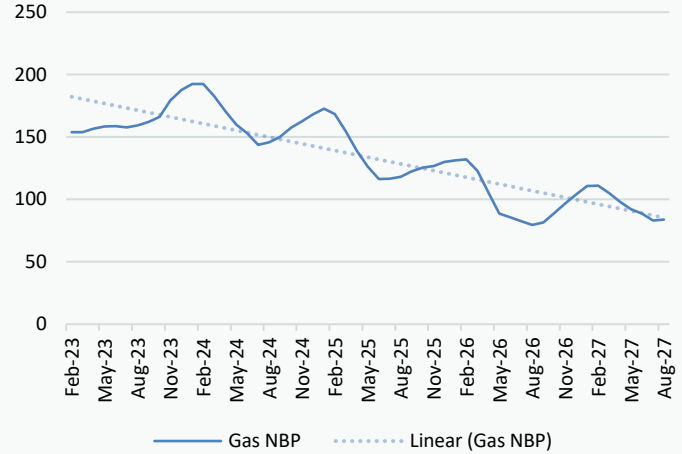


Disclaimer: The information is provided by Corona Energy for your benefit only and must not be disclosed without the prior written consent of Corona Energy. If you are not the intended recipient, you are not authorised to use the information in the email in any way. Corona Energy does not guarantee the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

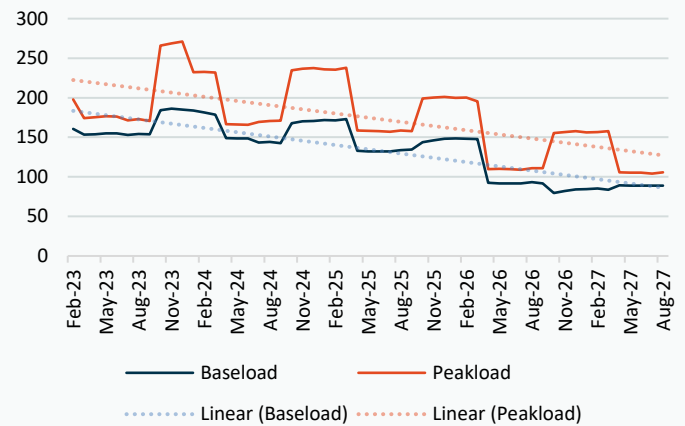
Monthly Pricing

18/01/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Feb-23	160.66	197.86	153.88
Mar-23	153.27	174.00	153.89
Apr-23	153.86	175.48	156.69
May-23	154.84	176.46	158.33
Jun-23	155.09	176.23	158.69
Jul-23	153.02	171.32	157.79
Aug-23	154.35	173.14	159.29
Sep-23	153.87	170.63	162.11
Oct-23	184.22	265.99	166.01
Nov-23	186.20	268.54	179.21
Dec-23	185.16	271.02	187.71
Jan-24	183.98	232.43	192.46
Feb-24	181.45	232.81	192.46
Mar-24	178.48	231.71	182.46
Apr-24	148.94	166.57	170.96
May-24	148.61	166.20	159.96
Jun-24	148.46	165.93	152.99
Jul-24	143.41	169.33	143.81
Aug-24	144.27	170.78	145.85
Sep-24	142.71	171.04	150.14
Oct-24	167.87	234.51	157.51
Nov-24	170.14	236.48	162.53
Dec-24	170.77	237.35	168.06
Jan-25	171.91	235.67	172.64
Feb-25	171.59	235.51	168.31
Mar-25	173.10	237.97	154.34
Apr-25	133.00	158.39	139.26
May-25	132.27	158.23	126.11
Jun-25	132.28	157.96	116.23
Jul-25	132.25	157.02	116.49
Aug-25	133.66	158.71	118.01
Sep-25	134.50	157.61	122.48
Oct-25	143.67	199.09	125.38
Nov-25	146.18	200.12	126.78
Dec-25	148.04	201.22	129.98
Jan-26	148.75	199.89	131.27
Feb-26	148.12	200.03	132.17
Mar-26	147.73	195.52	123.02
Apr-26	92.45	109.67	105.27
May-26	91.82	110.15	88.52
Jun-26	91.83	109.88	85.51
Jul-26	91.80	108.96	82.51
Aug-26	93.20	111.12	79.51
Sep-26	91.82	110.84	81.51
Oct-26	79.56	155.54	88.77
Nov-26	82.07	156.57	96.77
Dec-26	83.93	157.67	103.77
Jan-27	84.64	156.29	110.77
Feb-27	85.38	156.43	110.87
Mar-27	83.63	157.61	105.06
Apr-27	89.35	105.57	97.94
May-27	88.72	105.41	92.19

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

