

## Commentary

**Prompt:**

Prompt gas prices are down this morning despite an undersupplied UK gas system, which is currently 7.2mcm short. Wind generation contributes 22% (8.7GW) to power generation and CCGT's contributes 54% (21.5GW).

**Curve:**

Further out, gas contracts are trading lower as good EU storage levels continue to pressure prices. EU gas storage is at 59%, lower than last week (61%) but well above the 5-year average of 38%. Norwegian flows to the UK are currently at 334.2mcm/d, in line with the 5-day average.

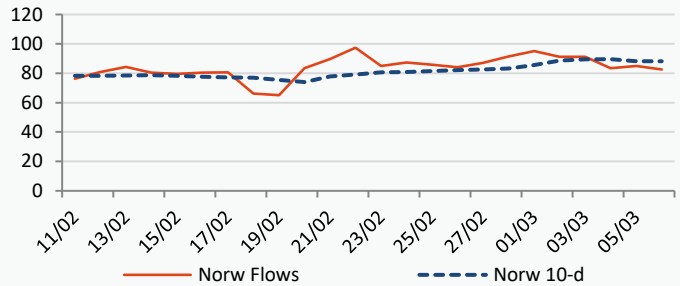
**Context:**

Brent crude oil prices have fallen slightly this morning, now trading at \$85.34. China's growth outlook was released on Sunday, with GDP growth targets lower than in previous years. Nevertheless, there is still uncertainty in the markets as investors await the speech from the US Federal Reserve Chief Jerome Powell this week.

**Oil \$/bbl**

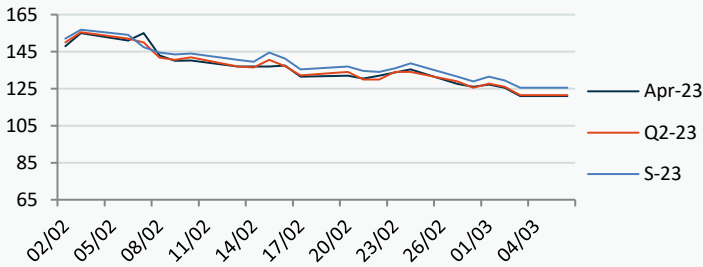


**Norwegian Flows to UK (mcm/day)**



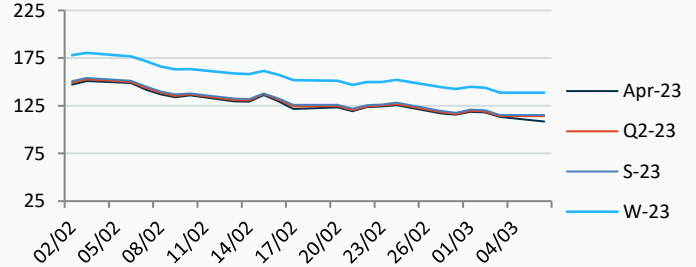
**Power Forward Contracts Baseload £/MWh**

Apr-23	Q2-23	S-23
121.00 -4.50	121.50 -4.50	125.50 -4.00

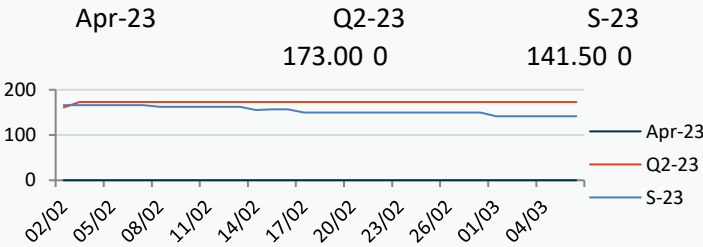


**Gas Forward Contracts p/th**

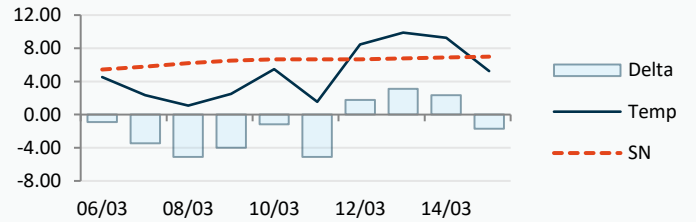
Apr-23	S-23	W-23
113.18 -4.92	115.28 -5.07	138.75 -5.12



**Power Forward Contracts Peakload £/MWh**



**WSI Temperature Forecast c**



Fuel Mix	06/03/23	03/03/23	02/03/23	01/03/23
Gas CCGT	58%	60%	69%	63%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	0%	0%	0%
Nuclear	11%	17%	16%	16%
Wind	22%	18%	12%	18%
Pump Stor	0%	0%	-1%	-1%
Hydro	1%	0%	0%	0%
Biomass	5%	8%	8%	8%
Undefined	1%	1%	1%	1%
FR Inter	-2%	-6%	-6%	-7%
NE Inter	3%	4%	4%	4%
IRE Inter	0%	-2%	-2%	-1%

	06/03/23	07/03/23	08/03/23	09/03/23
Temperature c	4.54	2.34	1.09	2.49
Temp vs Hist	-0.90	-3.46	-5.11	-4.01

	05/03/23	04/03/23	03/03/23	02/03/23
TTF Day Ahead	46.60	47.90	49.20	47.45
TTF Month Ahead	42.80	46.85	48.20	46.98
Oil Front Month	85.83	84.75	84.31	83.89
Carbon EUA	92.18	93.38	96.92	99.80
Coal Year Ahead	149.00	155.09	154.15	154.08
GBP/EUR	1.133	1.133	1.133	1.127
GBP/USD	1.204	1.204	1.204	1.195

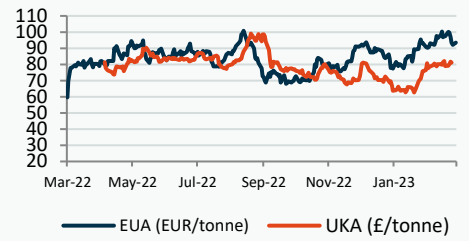
**Oil \$/bbl**



**Coal \$/Tonne**



**Carbon**



## UK Market Closing Prices

**Gas p/th**

	03/03/23	02/03/23	Change
DA	118.00	124.20	-6.20
BOM	0.00	0.00	0
Apr-23	113.18	118.10	-4.92
May-23	113.93	118.99	-5.06
Jun-23	115.26	120.15	-4.89
Q2-23	114.12	119.08	-4.96
Q3-23	116.43	121.60	-5.17
Q4-23	133.24	137.98	-4.74
S-23	115.28	120.35	-5.07
W-23	138.75	143.87	-5.12
S-24	124.55	129.14	-4.59

**Base £/MWh**

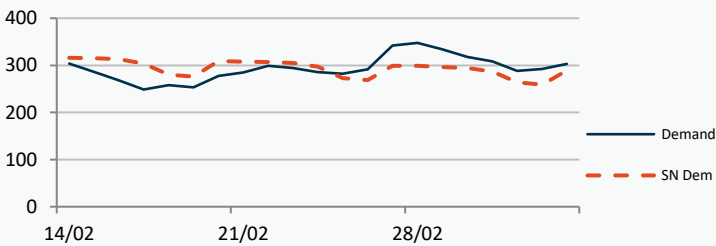
	03/03/23	02/03/23	Change
DA	130.00	139.50	-9.50
Apr-23	121.00	125.50	-4.50
May-23	120.50	134.00	-13.50
Q2-23	121.50	126.00	-4.50
S-23	125.50	129.50	-4.00
W-23	150.00	153.50	-3.50

**Peak £/MWh**

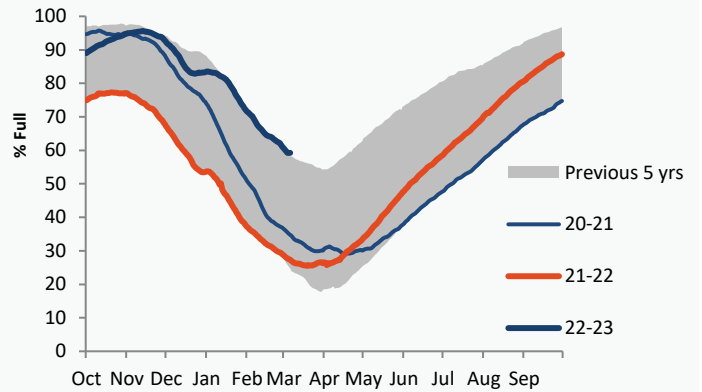
	03/03/23	02/03/23	Change
DA	136.50	144.00	-7.50
Apr-23			
May-23			
Q2-23	173.00	173.00	0
S-23	141.50	141.50	0
W-23	187.00	187.00	0

## Gas System

Current	<b>-7.2mscmShort</b>	UK Stor	9,688	
Demand	303.3	UK Stor %	<b>40%</b>	
SN Demand	289.0	5y Avg %	46%	
Total Terminal Flow	298.2	LNG Inv	7,630	
Norwegian	82.5	28%		
IUK	0.0	0%	EU Stor %	<b>59%</b>
Storage Total	27.3	9%	EU 5y Avg	38%
LNG	99.0	33%		



## European Gas Storage

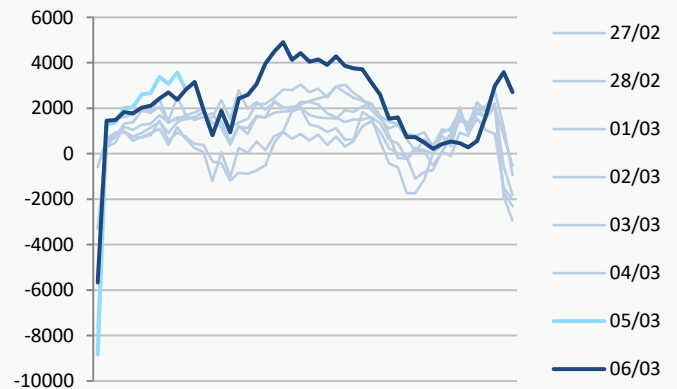


**Gas System Price (ppth)**

**N2EX Power DA £/MWh**

	SAP	SBP	SSP	Baseload
<b>06/03/23</b>				<b>137.04</b>
05/03/23	126.74	128.45	125.28	132.47
04/03/23	126.74	128.45	125.28	129.22
03/03/23	123.72	125.18	122.26	140.83
02/03/23	126.78	129.00	125.32	137.42
01/03/23	124.58	127.50	123.12	133.56
28/02/23	121.45	122.91	119.99	139.08
27/02/23	124.80	126.25	117.00	140.59
26/02/23	130.49	131.94	129.03	130.57
25/02/23	130.26	131.72	128.81	132.29
24/02/23	134.21	137.00	132.75	129.47
23/02/23	130.66	132.12	129.21	133.50

## Power System Indicative Imbalance MW

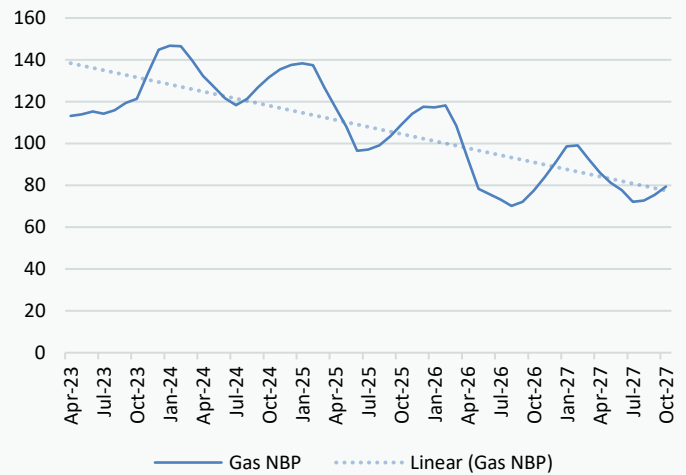


Disclaimer: The information is provided by Corona Energy for your benefit only and must not be disclosed without the prior written consent of Corona Energy. If you are not the intended recipient, you are not authorised to use the information in the email in any way. Corona Energy does not guarantee the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

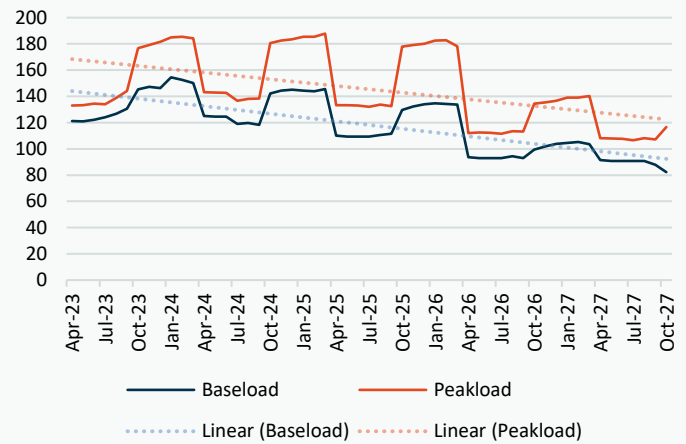
## Monthly Pricing

03/03/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Apr-23	121.00	135.58	114.39
May-23	120.50	137.85	114.80
Jun-23	123.00	131.21	115.10
Jul-23	124.98	137.46	114.50
Aug-23	126.32	137.51	116.24
Sep-23	133.80	146.49	119.51
Oct-23	140.45	166.67	122.83
Nov-23	149.66	184.42	133.49
Dec-23	151.41	191.98	143.70
Jan-24	157.61	196.53	146.32
Feb-24	156.30	191.96	146.33
Mar-24	144.98	170.98	140.16
Apr-24	127.28	145.86	132.96
May-24	124.96	143.48	128.35
Jun-24	123.29	139.16	122.87
Jul-24	117.49	134.90	118.93
Aug-24	118.05	135.25	121.07
Sep-24	124.18	147.08	126.06
Oct-24	139.48	173.62	133.75
Nov-24	145.94	183.18	137.35
Dec-24	148.32	186.84	139.24
Jan-25	144.24	188.68	139.17
Feb-25	143.66	187.08	138.32
Mar-25	141.24	180.76	128.44
Apr-25	115.10	138.19	117.06
May-25	112.87	136.64	108.05
Jun-25	112.21	136.01	97.39
Jul-25	109.56	131.48	98.04
Aug-25	110.38	131.98	99.75
Sep-25	112.01	132.81	103.93
Oct-25	125.95	170.24	110.63
Nov-25	132.00	179.20	115.08
Dec-25	134.78	182.92	118.22
Jan-26	136.23	185.90	117.94
Feb-26	135.52	184.47	118.80
Mar-26	132.28	174.76	109.71
Apr-26	96.02	114.81	92.00
May-26	94.22	113.86	78.34
Jun-26	93.69	113.33	75.97
Jul-26	93.67	113.15	73.61
Aug-26	94.46	113.93	70.89
Sep-26	94.80	114.97	72.70
Oct-26	98.42	129.36	77.47
Nov-26	103.23	136.09	83.51
Dec-26	105.52	138.96	89.95
Jan-27	106.69	141.65	97.12
Feb-27	106.75	140.61	97.50
Mar-27	103.64	135.66	91.46
Apr-27	93.52	110.35	84.90
May-27	91.77	109.14	80.56
Jun-27	91.25	108.63	77.36
Jul-27	91.23	108.37	72.35

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

