

Commentary

Prompt:

Prompt gas prices are down this morning on above seasonal temperatures and strong wind generation. Wind generation contributes 30% (10.7GW) to power generation and CCGT's contributes 23% (8.1GW).

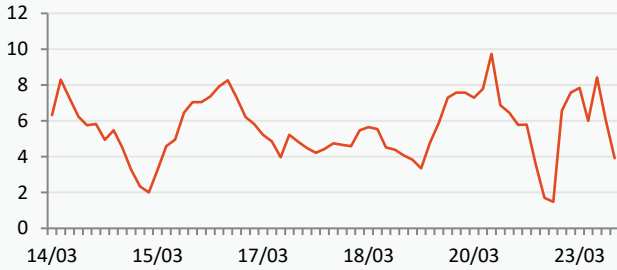
Curve:

Further out, gas prices are trading lower reversing some of its gains seen recently. Weather forecasts show temperatures still below seasonal normal the rest of this week, but mild weather is expected afterwards, with temperatures above average until the end of March easing pressures on gas inventories. EU storage is still relatively full at 57%, compared to its 5-year average of 36%.

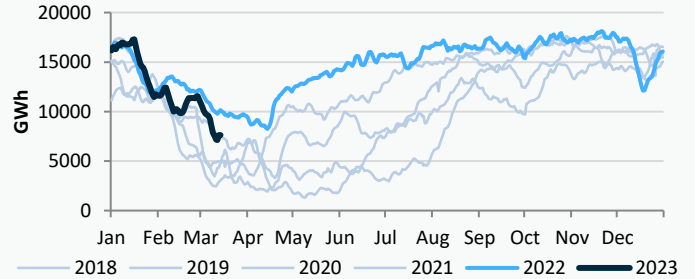
Context:

LNG inflows to Europe have increased in the past few weeks. Estimated LNG volumes on European waters waiting for available terminals to unload have increased about 10% since last week, from 2 million tons to about 2.2 million tons. After dropping to about 1.5 million tons a couple of weeks back, LNG volumes are getting closer to the levels of 2.5 million tons observed a month ago.

UK Wind Speed (m/s)



UK Gas Medium Range Stock

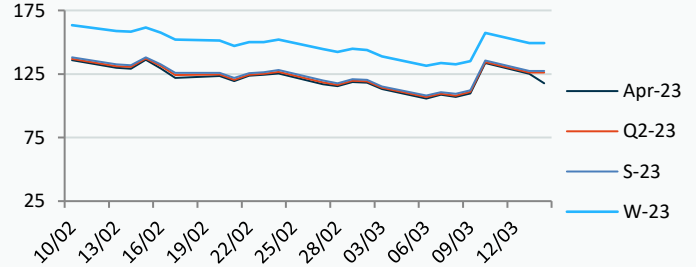
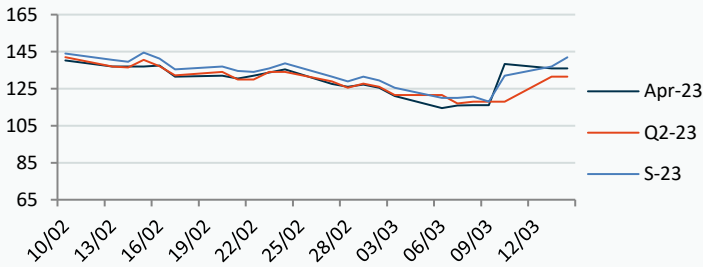


Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th

Apr-23	Q2-23	S-23
136.00 -2.36	131.50 +13.50	137.00 +5.00

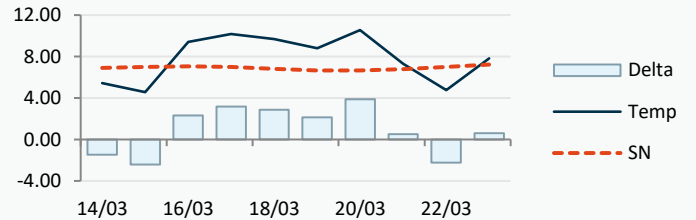
Apr-23	S-23	W-23
125.08 -8.48	127.49 -8.07	149.35 -7.88



Power Forward Contracts Peakload £/MWh

WSI Temperature Forecast c

Apr-23	Q2-23	S-23
149.50 0	173.00 0	143.50 0



Fuel Mix	14/03/23	13/03/23	10/03/23	09/03/23
Gas CCGT	26%	22%	46%	13%
Gas OCGT	0%	0%	0%	0%
Solar	7%	10%	9%	0%
Coal	0%	0%	0%	1%
Nuclear	13%	17%	16%	19%
Wind	33%	43%	11%	55%
Pump Stor	1%	-4%	-1%	-6%
Hydro	3%	2%	0%	0%
Biomass	6%	4%	7%	6%
Undefined	3%	3%	1%	1%
FR Inter	5%	6%	8%	7%
NE Inter	3%	-2%	4%	4%
IRE Inter	-1%	-1%	0%	0%

	14/03/23	15/03/23	16/03/23	17/03/23
Temperature c	5.43	4.57	9.40	10.18
Temp vs Hist	-1.47	-2.42	+2.33	+3.17

	13/03/23	12/03/23	11/03/23	10/03/23
TTF Day Ahead	48.75	53.20	45.75	43.10
TTF Month Ahead	47.00	52.85	47.50	42.00
Oil Front Month	80.77	82.78	81.59	82.66
Carbon EUA	97.13	99.80	98.42	97.85
Coal Year Ahead	138.16	131.87	128.20	129.74
GBP/EUR	1.135	1.131	1.131	1.131
GBP/USD	1.218	1.203	1.203	1.203

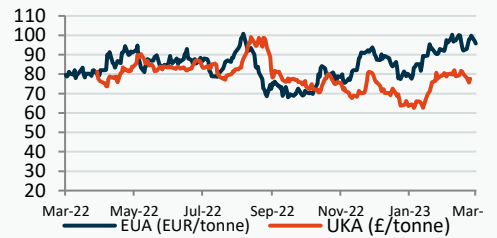
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	13/03/23	10/03/23	Change
DA	126.00	132.00	-6.00
BOM	0.00	0.00	0
Apr-23	125.08	133.56	-8.48
May-23	126.32	134.51	-8.19
Jun-23	127.32	135.16	-7.84
Q2-23	126.24	134.41	-8.17
Q3-23	128.73	136.70	-7.97
Q4-23	144.83	151.76	-6.93
S-23	127.49	135.56	-8.07
W-23	149.35	157.23	-7.88
S-24	136.81	142.51	-5.71

Base £/MWh

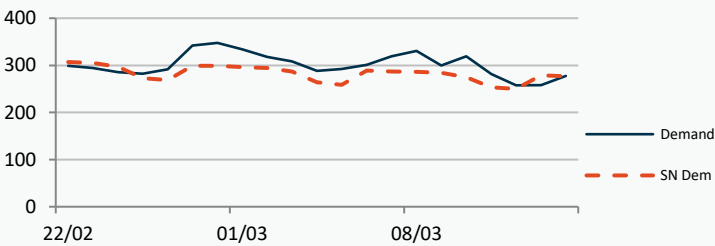
	13/03/23	10/03/23	Change
DA	111.00	127.50	-16.50
Apr-23	136.00	138.36	-2.36
May-23	135.66	135.66	0
Q2-23	131.50	118.00	+13.50
S-23	137.00	132.00	+5.00
W-23	163.00	171.00	-8.00

Peak £/MWh

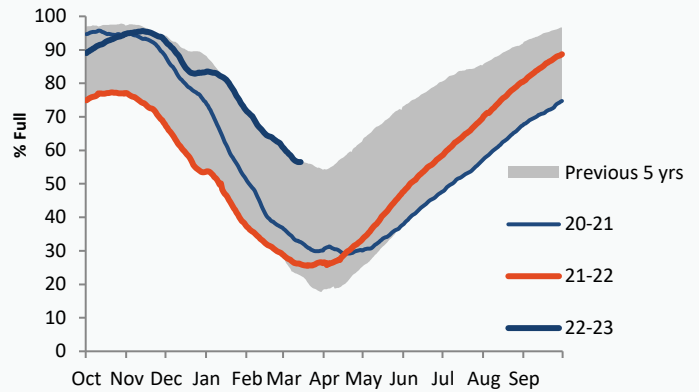
	13/03/23	10/03/23	Change
DA	130.00	134.00	-4.00
Apr-23	149.50	149.50	0
May-23	132.00	132.00	0
Q2-23	173.00	173.00	0
S-23	143.50	143.50	0
W-23	197.00	197.00	0

Gas System

Current	-8.1mscmShort	UK Stor	7,640	
Demand	277.2	UK Stor %	33%	
SN Demand	277.0	5y Avg %	38%	
Total Terminal Flow	271.7	LNG Inv	6,392	
Norwegian	78.3	29%		
IUK	0.0	0%	EU Stor %	57%
Storage Total	7.6	3%	EU 5y Avg	36%
LNG	88.3	32%		



European Gas Storage

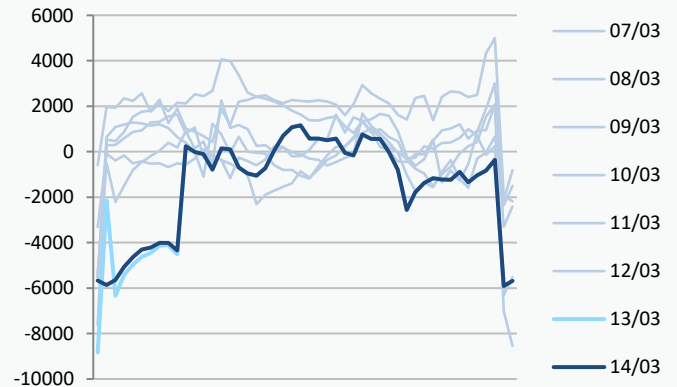


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
14/03/23				115.77
13/03/23	127.90	129.36	122.00	97.38
12/03/23	127.90	129.36	122.00	113.21
11/03/23	134.31	135.76	130.50	128.50
10/03/23	129.20	130.65	127.74	116.35
09/03/23	117.24	125.98	115.79	125.32
08/03/23	119.62	125.00	118.16	132.14
07/03/23	121.48	127.00	120.02	136.02
06/03/23	117.93	119.39	111.60	137.04
05/03/23	126.91	128.37	125.45	132.47
04/03/23	126.74	128.45	125.28	129.22
03/03/23	123.72	125.18	122.26	140.83

Power System Indicative Imbalance MW

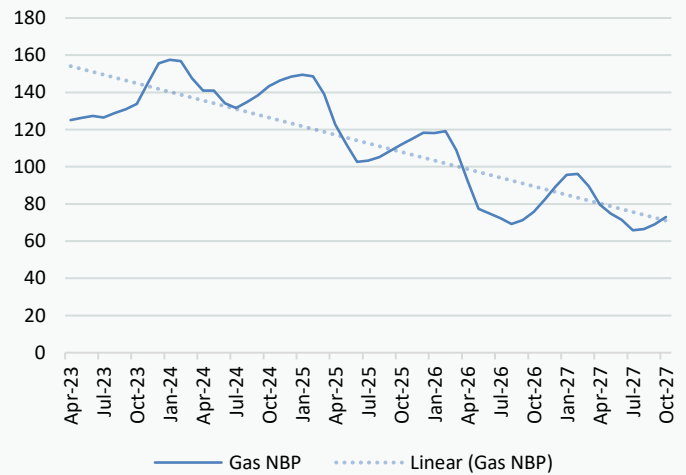


Disclaimer: The information is provided by Corona Energy for your benefit only and must not be disclosed without the prior written consent of Corona Energy. If you are not the intended recipient, you are not authorised to use the information in the email in any way. Corona Energy does not guarantee the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

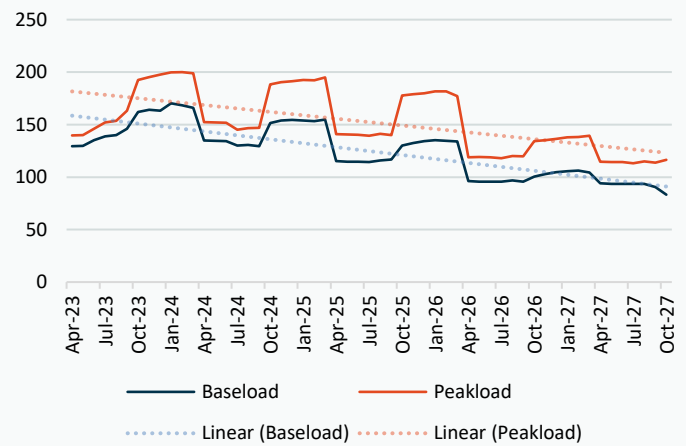
Monthly Pricing

13/03/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Apr-23	136.00	148.28	128.84
May-23	136.65	150.32	130.18
Jun-23	139.26	148.88	131.90
Jul-23	141.34	155.86	132.75
Aug-23	141.59	153.82	133.95
Sep-23	152.34	165.10	136.54
Oct-23	155.74	181.69	136.63
Nov-23	165.47	199.97	147.83
Dec-23	167.35	207.73	158.37
Jan-24	174.18	212.13	160.55
Feb-24	172.84	207.40	160.47
Mar-24	160.86	185.67	154.47
Apr-24	138.97	154.68	145.49
May-24	136.60	152.26	141.15
Jun-24	134.87	147.89	137.32
Jul-24	130.70	144.39	135.32
Aug-24	131.17	144.73	138.48
Sep-24	137.92	156.95	142.43
Oct-24	150.85	184.03	146.72
Nov-24	157.61	193.90	149.72
Dec-24	160.10	197.68	151.70
Jan-25	156.10	199.55	152.51
Feb-25	155.50	197.90	151.65
Mar-25	152.93	191.32	142.34
Apr-25	117.91	143.71	123.72
May-25	115.73	142.15	113.22
Jun-25	115.07	141.52	104.10
Jul-25	112.73	136.97	104.76
Aug-25	113.53	137.47	106.51
Sep-25	115.14	138.30	110.32
Oct-25	127.49	173.05	113.13
Nov-25	133.26	181.69	117.00
Dec-25	135.94	185.29	120.16
Jan-26	137.33	188.21	119.86
Feb-26	136.64	186.83	120.74
Mar-26	133.58	177.40	111.48
Apr-26	97.51	118.81	93.01
May-26	95.76	117.86	79.56
Jun-26	95.24	117.33	77.20
Jul-26	95.22	117.15	74.85
Aug-26	95.99	117.91	72.15
Sep-26	96.33	118.97	73.94
Oct-26	100.42	132.31	79.99
Nov-26	105.22	139.08	86.06
Dec-26	107.53	141.97	92.52
Jan-27	108.69	144.68	99.58
Feb-27	108.76	143.64	99.96
Mar-27	105.65	138.66	93.89
Apr-27	96.84	114.69	84.36
May-27	95.10	113.49	80.10
Jun-27	94.59	112.98	76.96
Jul-27	94.57	112.73	72.04

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

