

Commentary

Prompt:

This morning prompt gas contracts are trading sideways. The UK gas system is oversupplied, currently 6mcm long. Wind is contributing 27% (8.3GW) to power generation and CCGT currently supplies 36% (11.3GW) to the grid.

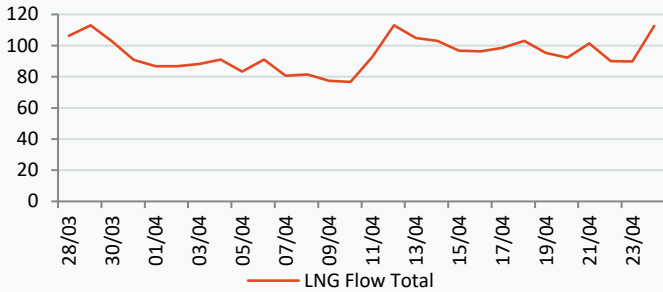
Curve:

Further out, gas contracts are flat. There is colder than expected weather in Central and NW Europe this week. There are strong LNG flows to NW Europe – currently 22% higher than the 30-day average, sitting at 323.5mcm/d. Norwegian flows to the UK and NW Europe have dipped compared to the previous month and is currently at 283.8mcm/d, which is below its 5-day moving average of 294.7mcm/d.

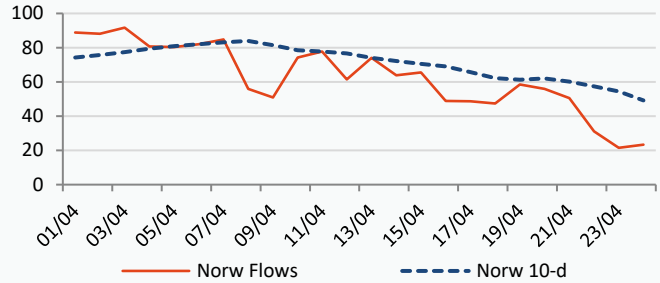
Context:

Brent crude prices dropped, continuing its recent downward trend. Brent Crude is now priced at \$80.76. Investors have become uncertain due to weak US economic data and interest rate rise predictions. However, markets still have upward pressure on prices as a result of China's economic growth and OPEC's supply cuts.

LNG Flows NBP (Million Tonnes)

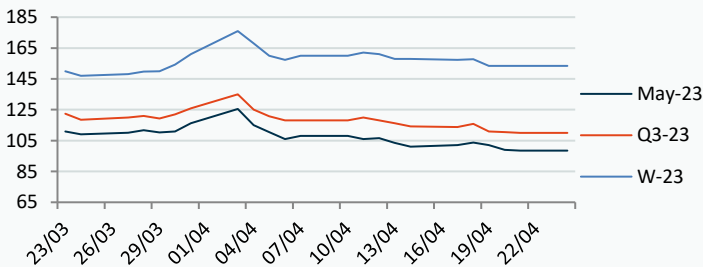


Norwegian Flows to UK (mcm/day)



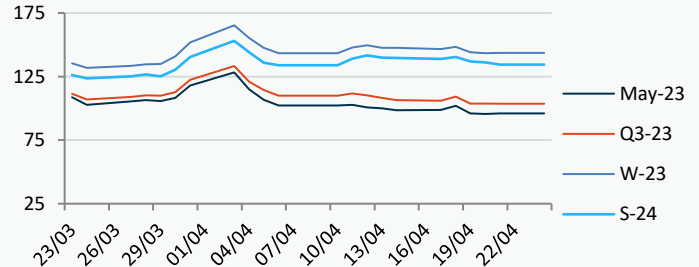
Power Forward Contracts Baseload £/MWh

May-23	Q3-23	W-23
98.50 -0.50	110.00 -0.50	153.50 0



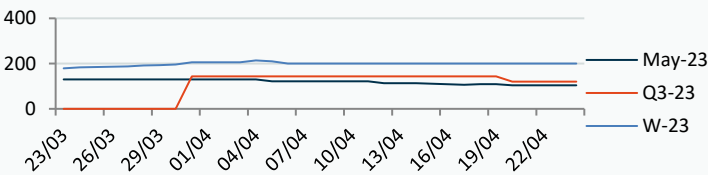
Gas Forward Contracts p/th

May-23	W-23	S-24
96.09 +0.49	143.72 +0.29	134.41 -1.73

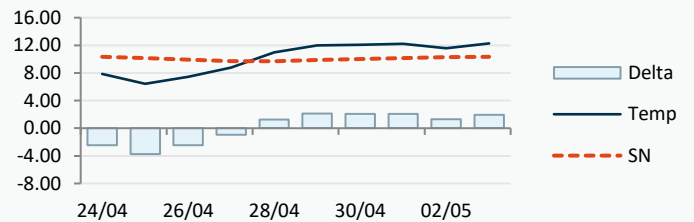


Power Forward Contracts Peakload £/MWh

May-23	Q3-23	W-23
104.00 0	121.00 0	200.25 0



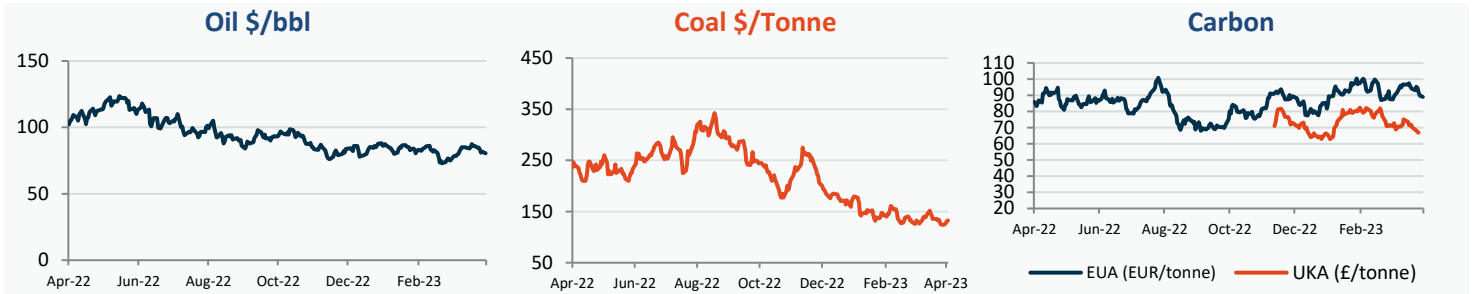
WSI Temperature Forecast c



Fuel Mix	24/04/23	21/04/23	20/04/23	19/04/23
Gas CCGT	40%	41%	34%	21%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	15%	19%	19%	21%
Wind	30%	24%	39%	45%
Pump Stor	0%	0%	0%	0%
Hydro	1%	1%	1%	1%
Biomass	5%	7%	7%	7%
Undefined	2%	1%	1%	1%
FR Inter	5%	5%	-2%	0%
NE Inter	2%	3%	2%	4%
IRE Inter	0%	0%	0%	0%

	24/04/23	25/04/23	26/04/23	27/04/23
Temperature c	7.88	6.43	7.45	8.78
Temp vs Hist	-2.44	-3.74	-2.48	-0.93

	23/04/23	22/04/23	21/04/23	20/04/23
TTF Day Ahead	40.73	41.00	40.10	42.73
TTF Month Ahead	40.00	40.73	40.08	42.70
Oil Front Month	81.66	81.10	83.12	84.77
Carbon EUA	89.72	91.96	94.45	95.31
Coal Year Ahead	131.51	127.50	125.83	124.00
GBP/EUR	1.132	1.132	1.132	1.134
GBP/USD	1.243	1.243	1.243	1.244

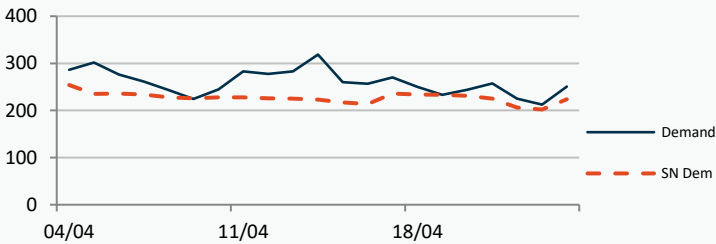


UK Market Closing Prices

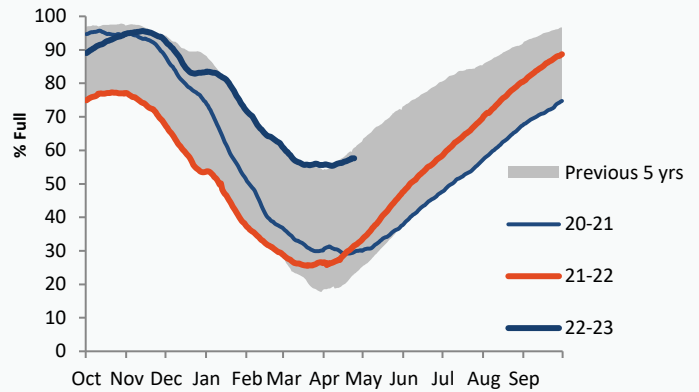
Gas p/th				Base £/MWh				Peak £/MWh			
	21/04/23	20/04/23	Change		21/04/23	20/04/23	Change		21/04/23	20/04/23	Change
DA	99.00	96.50	+2.50	DA	99.25	101.25	-2.00	DA	99.00	101.50	-2.50
May-23	95.82	97.00	-1.18	May-23	99.50	99.00	+0.50	May-23	104.50	104.00	+0.50
Jun-23	96.97	98.55	-1.58	Jun-23	101.25	101.75	-0.50	Jun-23	114.50	115.00	-0.50
Jul-23	97.13	98.64	-1.51	Jul-23	105.00	105.20	-0.20	Jul-23	122.50	123.00	-0.50
Q3-23	103.95	104.89	-0.94	Q3-23	109.86	110.23	-0.37	Q3-23	123.98	124.68	-0.70
Q4-23	135.47	135.67	-0.20	Q4-23	147.10	149.67	-2.56	Q4-23	190.80	191.60	-0.80
Q1-24	151.41	149.73	+1.68								
W-23	143.40	143.48	-0.08	W-23	152.50	155.00	-2.50	W-23	194.90	196.30	-1.40
S-24	133.75	136.35	-2.60	S-24	120.30	121.34	-1.04	S-24	135.80	136.95	-1.15
W-24	144.73	146.00	-1.27	W-24	143.55	144.25	-0.70				
S-25	115.00	115.50	-0.50	S-25	105.40	106.42	-1.02				

Gas System

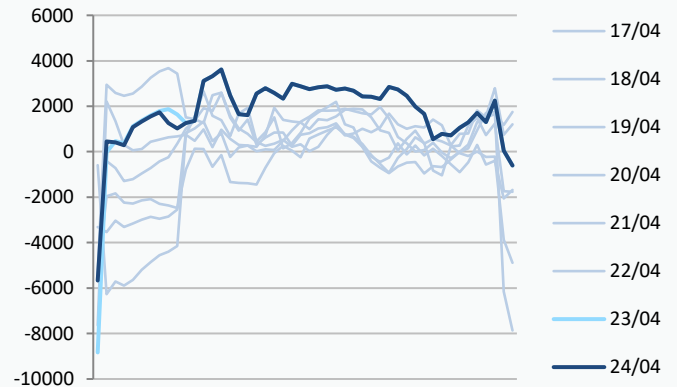
Current	6mscm Long		UK Stor	10,903
Demand	250.6	+26.6	UK Stor %	61%
SN Demand	224.0		5y Avg %	37%
Total Terminal Flow	250.5		LNG Inv	8,059
Norwegian	23.4	9%		
IUK	0.0	0%	EU Stor %	58%
Storage Total	30.6	12%	EU 5y Avg	37%
LNG	112.6	45%		



European Gas Storage



Power System Indicative Imbalance MW



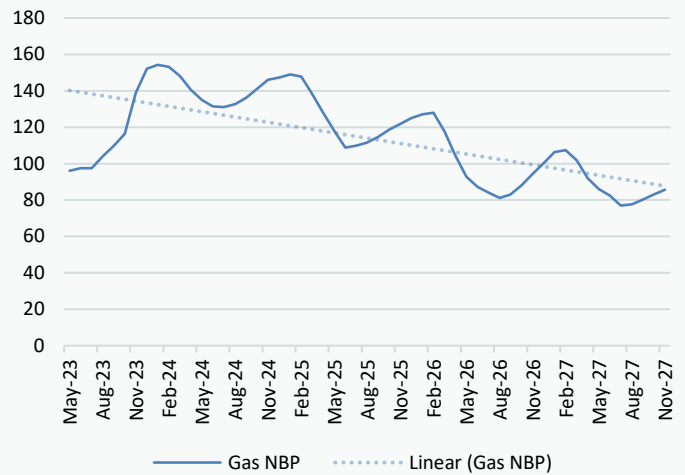
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
24/04/23				95.33
23/04/23	98.76	101.00	97.30	103.29
22/04/23	98.76	101.00	97.30	98.50
21/04/23	97.94	99.40	96.48	100.82
20/04/23	95.86	97.31	94.40	103.35
19/04/23	91.18	92.64	81.00	98.99
18/04/23	100.14	101.59	98.68	101.74
17/04/23	100.05	101.51	95.00	109.24
16/04/23	100.41	104.00	98.96	100.40
15/04/23	97.72	99.18	93.75	100.00
14/04/23	100.19	101.64	98.73	117.32
13/04/23	100.21	101.67	98.76	100.46

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.

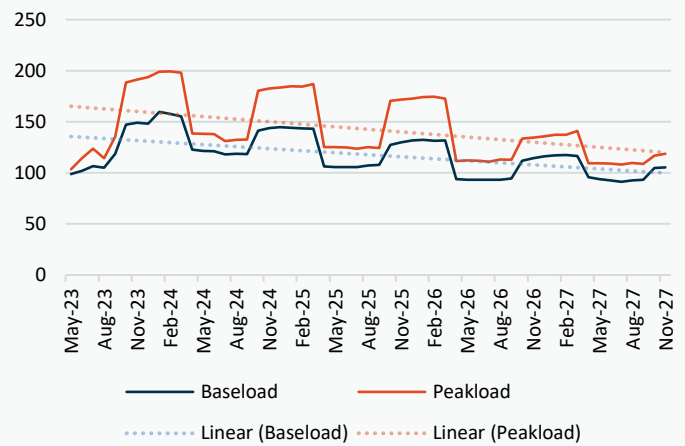
Monthly Pricing

21/04/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
May-23	99.50	104.50	95.82
Jun-23	101.25	114.50	96.97
Jul-23	105.00	122.50	97.13
Aug-23	105.30	114.40	105.50
Sep-23	119.60	135.40	109.40
Oct-23	137.61	175.64	116.60
Nov-23	150.10	194.45	138.50
Dec-23	153.70	202.43	151.43
Jan-24	162.87	210.16	153.78
Feb-24	161.56	205.15	152.70
Mar-24	149.68	182.22	147.84
Apr-24	124.22	140.28	139.64
May-24	121.50	137.97	134.28
Jun-24	119.87	133.79	130.98
Jul-24	116.25	130.23	130.65
Aug-24	116.72	130.60	132.17
Sep-24	123.47	142.24	134.93
Oct-24	138.91	176.16	140.77
Nov-24	145.43	186.00	145.99
Dec-24	148.06	189.76	147.20
Jan-25	144.61	189.11	148.64
Feb-25	143.88	187.51	147.51
Mar-25	140.51	181.15	138.60
Apr-25	108.46	127.36	128.18
May-25	106.27	125.88	118.05
Jun-25	105.61	125.28	108.64
Jul-25	102.99	120.87	109.60
Aug-25	103.79	121.39	111.33
Sep-25	105.40	122.15	114.41
Oct-25	124.29	163.10	118.99
Nov-25	130.25	171.66	121.91
Dec-25	133.00	175.23	124.89
Jan-26	134.41	177.75	126.90
Feb-26	133.54	176.39	127.86
Mar-26	130.75	168.31	117.89
Apr-26	94.28	112.41	103.93
May-26	92.46	111.46	92.77
Jun-26	91.92	110.93	87.50
Jul-26	91.91	110.75	84.64
Aug-26	92.03	111.53	81.78
Sep-26	93.67	112.58	83.65
Oct-26	108.91	125.44	88.78
Nov-26	114.19	132.07	94.68
Dec-26	116.68	134.91	100.35
Jan-27	117.92	137.19	106.13
Feb-27	117.79	136.16	107.00
Mar-27	114.76	132.52	101.82
Apr-27	94.93	109.91	92.35
May-27	92.58	108.68	86.75
Jun-27	91.43	108.16	83.39
Jul-27	90.70	107.92	78.14
Aug-27	91.47	108.48	78.73

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



