

Commentary

Prompt:

This morning prompt gas prices are up. The UK gas system is currently 7.9mcm long. Wind generation supplies 2.4GW (7%) to the grid and CCGT's supplies 22.5GW (61%).

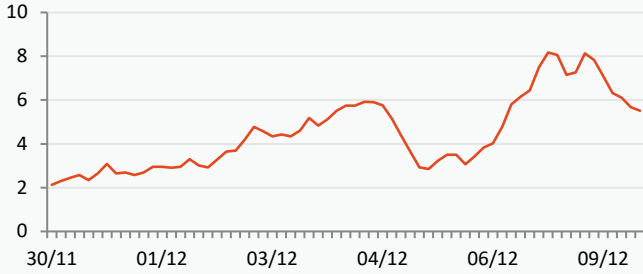
Curve:

Further out, gas contracts are trading higher as forecasts of colder weather across Europe continue as the main drivers of gas prices. Temperature is expected to drop to about 4.6 degrees below seasonal normal in Paris early next week and the Baltic States may experience -15 Celsius around the same period.

Context:

Although European imports of Russian piped gas supplies have decreased significantly, the EU has imported about 40% more LNG from Russia this year. The €12.5 billion figure spent from January to September is five times higher compared to last year. Long-term contracts between European buyers and Russian private sellers are still valid as no sanctions on Russian gas were imposed by Western Nations.

UK Wind Speed (m/s)

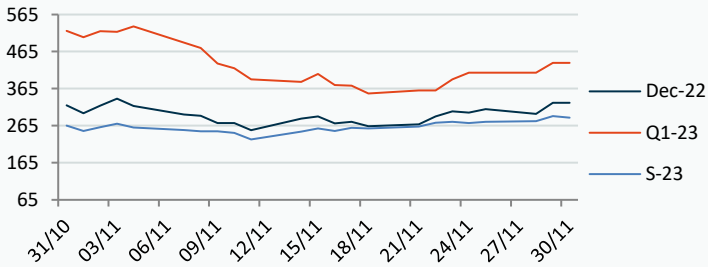


Russian Gas Flow to Europe (Total GWh/day)



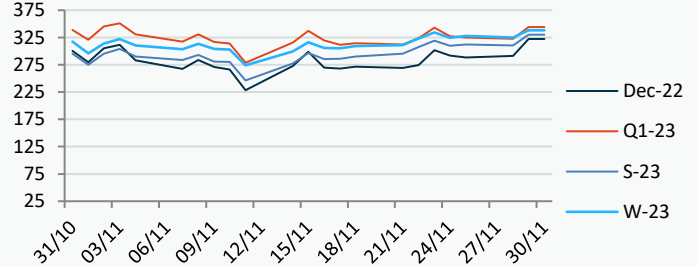
Power Forward Contracts Baseload £/MWh

Dec-22	Q1-23	S-23
327.00 +30.00	435.00 +27.00	291.00 +14.03



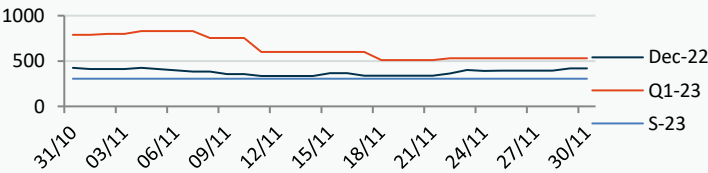
Gas Forward Contracts p/th

Dec-22	S-23	W-23
322.34 +31.06	330.20 +19.69	338.21 +12.95

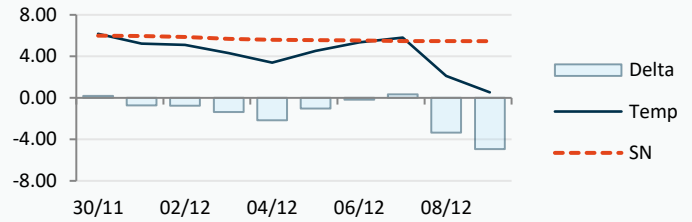


Power Forward Contracts Peakload £/MWh

Dec-22	Q1-23	S-23
417.00 +22.00	530.00 0	305.00 0

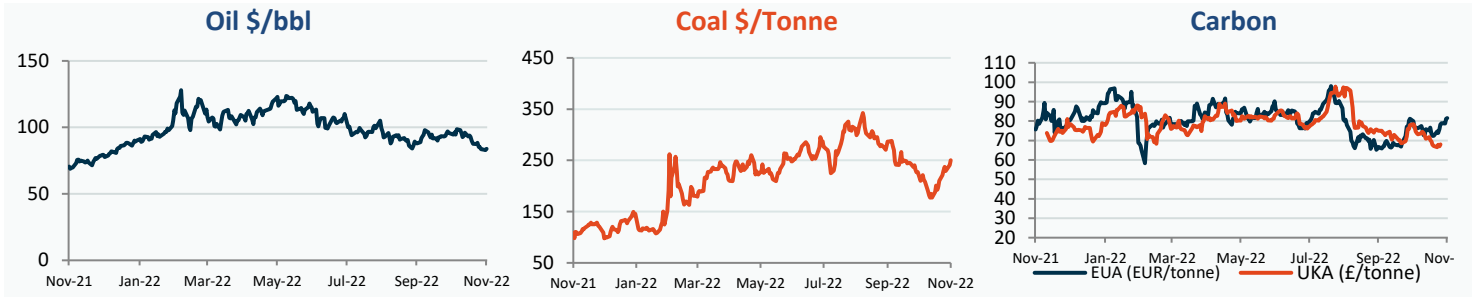


WSI Temperature Forecast c



Fuel Mix	30/11/22	29/11/22	28/11/22	25/11/22
Gas CCGT	63%	68%	72%	42%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	3%	4%	4%	0%
Nuclear	12%	16%	16%	17%
Wind	7%	7%	1%	38%
Pump Stor	1%	-5%	-4%	1%
Hydro	3%	2%	2%	2%
Biomass	6%	8%	9%	7%
Undefined	2%	1%	2%	1%
FR Inter	0%	-2%	0%	-4%
NE Inter	2%	-1%	-2%	-4%
IRE Inter	1%	2%	0%	1%

	30/11/22	01/12/22	02/12/22	03/12/22
Temperature c	6.17	5.22	5.11	4.31
Temp vs Hist	+0.18	-0.74	-0.75	-1.37
	29/11/22	28/11/22	27/11/22	26/11/22
TTF Day Ahead	130.00	125.75	125.50	117.90
TTF Month Ahead	135.00	122.75	125.00	122.35
Oil Front Month	83.03	83.19	83.63	85.34
Carbon EUA	81.25	78.81	78.86	78.27
Coal Year Ahead	240.98	231.98	229.48	237.20
GBP/EUR	1.158	1.157	1.163	1.163
GBP/USD	1.195	1.196	1.209	1.209

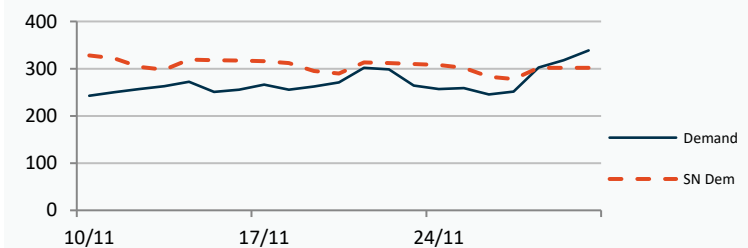


UK Market Closing Prices

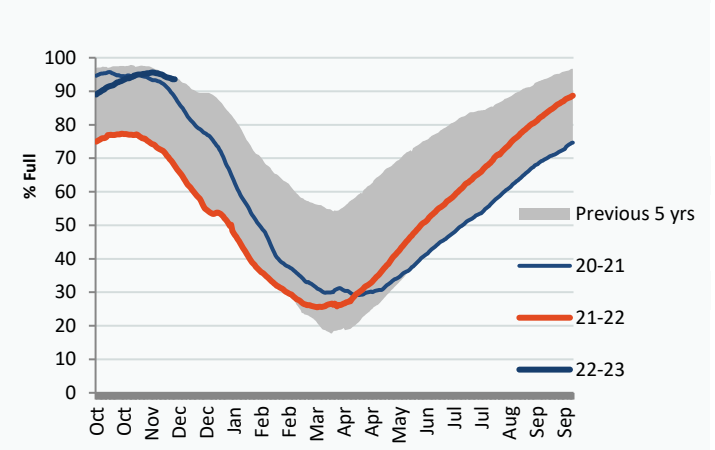
Gas p/th				Base £/MWh			Peak £/MWh				
	29/11/22	28/11/22	Change	DA	29/11/22	28/11/22	Change	DA	29/11/22	28/11/22	Change
DA	319.00	279.00	+40.00	DA	340.50	385.00	-44.50	DA	423.00	540.00	-117.00
BOM	0.00	0.00	0								
Dec-22	322.34	291.28	+31.06	Dec-22	327.00	297.00	+30.00	Dec-22	417.00	395.00	+22.00
Jan-23	343.03	318.78	+24.25	Jan-23	485.00	450.00	+35.00	Jan-23	800.00	44.50	+755.50
Feb-23	345.92	325.77	+20.15								
Q1-23	344.22	322.50	+21.72	Q1-23	435.00	408.00	+27.00	Q1-23	530.00	530.00	0
Q2-23	334.43	315.09	+19.34								
Q3-23	326.02	305.98	+20.03								
S-23	330.20	310.51	+19.69	S-23	291.00	276.97	+14.03	S-23	305.00	305.00	0
W-23	338.21	325.26	+12.95	W-23	316.00	310.00	+6.00	W-23	433.00	433.00	0
S-24	225.45	219.69	+5.77								

Gas System

Current	7.9mscm Long	UK Stor	17,872	
Demand	338.6	UK Stor %	100%	
SN Demand	302.0	5y Avg %	94%	
Total Terminal Flow	350.1	LNG Inv	8,523	
Norwegian	104.7	30%		
IUK	0.0	0%	EU Stor %	94%
Storage Total	27.7	8%	EU 5y Avg	84%
LNG	122.6	35%		



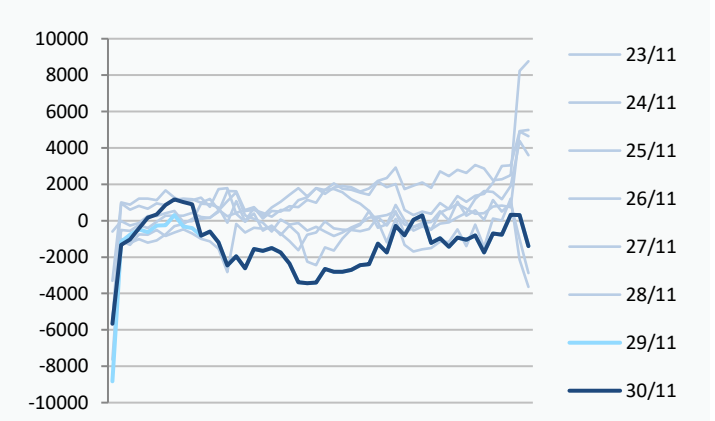
European Gas Storage



Gas System Price (ppth) and N2EX Power DA £/MWh

	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
30/11/22				330.57
29/11/22	243.97	298.00	242.52	349.04
28/11/22	243.97	298.00	242.52	316.58
27/11/22	187.70	224.15	186.25	135.98
26/11/22	150.14	156.01	148.68	147.37
25/11/22	152.60	154.06	151.14	122.26
24/11/22	144.11	152.00	142.65	122.26
23/11/22	127.82	154.00	126.36	125.57
22/11/22	121.75	123.20	120.29	176.95
21/11/22	101.58	103.03	96.00	140.62
20/11/22	89.90	91.35	88.44	117.49
19/11/22	75.50	76.95	50.00	133.70

Power System Indicative Imbalance MW

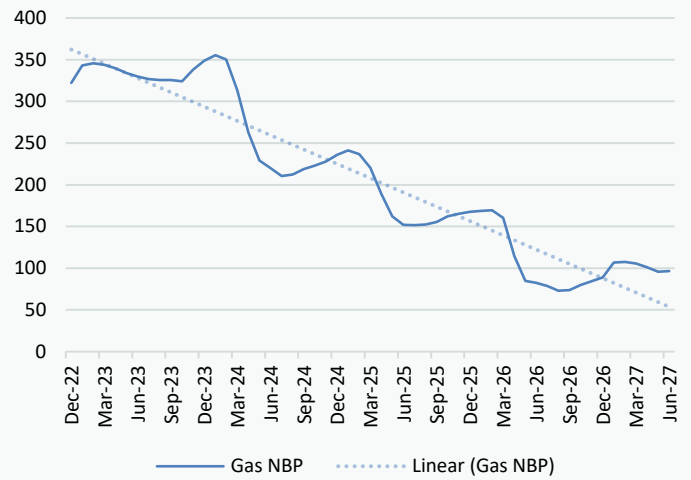


Disclaimer: The information is provided by Corona Energy for your benefit only and must not be disclosed without the prior written consent of Corona Energy. If you are not the intended recipient, you are not authorised to use the information in the email in any way. Corona Energy does not guarantee the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

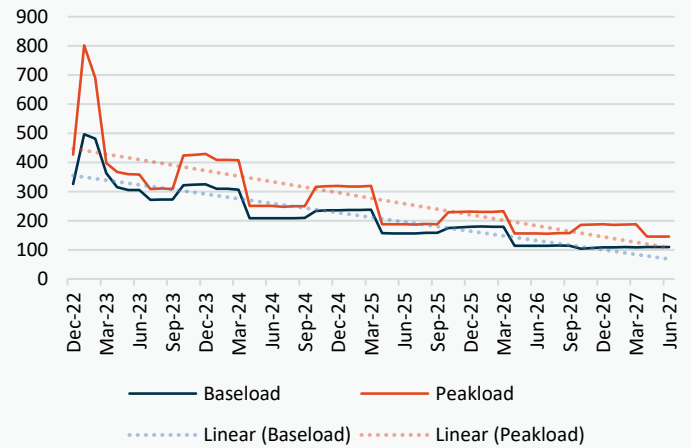
Monthly Pricing

29/11/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Dec-22	325.64	426.44	322.34
Jan-23	496.63	801.53	343.03
Feb-23	481.52	690.03	345.92
Mar-23	362.55	398.05	343.88
Apr-23	314.63	367.07	339.68
May-23	305.51	359.17	333.93
Jun-23	305.00	358.87	329.70
Jul-23	271.12	308.71	326.75
Aug-23	272.45	310.53	325.74
Sep-23	271.97	308.02	325.54
Oct-23	321.83	423.59	324.04
Nov-23	323.81	426.14	338.04
Dec-23	324.27	428.62	348.69
Jan-24	309.21	408.31	355.39
Feb-24	309.21	408.69	350.40
Mar-24	306.24	407.59	313.45
Apr-24	208.65	251.07	262.90
May-24	208.32	250.70	229.09
Jun-24	208.17	250.43	219.83
Jul-24	207.96	247.78	210.39
Aug-24	208.82	249.23	212.37
Sep-24	209.30	249.49	218.96
Oct-24	232.95	315.96	223.20
Nov-24	235.22	317.93	227.91
Dec-24	235.85	318.80	235.85
Jan-25	236.99	317.12	241.13
Feb-25	236.67	316.96	236.61
Mar-25	238.18	319.42	220.38
Apr-25	157.29	188.16	189.67
May-25	156.56	188.00	162.29
Jun-25	156.57	187.73	152.10
Jul-25	156.54	186.79	151.74
Aug-25	157.95	188.48	152.44
Sep-25	158.79	187.38	155.51
Oct-25	174.43	228.93	162.17
Nov-25	176.94	229.96	165.42
Dec-25	178.80	231.06	167.63
Jan-26	179.51	229.73	168.63
Feb-26	178.88	229.87	169.46
Mar-26	178.49	232.36	160.27
Apr-26	113.85	156.10	114.85
May-26	113.22	156.58	84.60
Jun-26	113.23	156.31	82.54
Jul-26	113.20	155.39	78.77
Aug-26	114.60	157.55	73.02
Sep-26	113.22	157.27	73.80
Oct-26	103.67	185.24	79.72
Nov-26	106.18	186.27	84.47
Dec-26	108.04	187.37	88.97
Jan-27	108.75	185.99	106.73
Feb-27	109.49	186.13	107.37
Mar-27	107.74	187.31	105.58

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

