

Commentary

Prompt:

This morning prompt gas prices are down on an oversupplied UK gas system, which is currently 13.7mcm long. Wind generation supplies 7GW (17%) to the grid and CCGT generation supplies 22.3GW (53%).

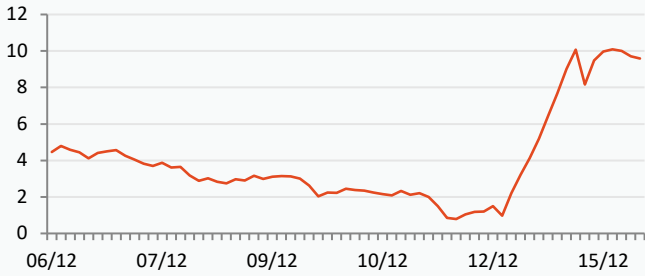
Curve:

Further out, gas contracts are trading higher. Unplanned outages were reported this morning at UK's Cygnus gas treatment plant (available capacity: 0mcm/d) and Penco Bacton terminal (available capacity: 3mcm/d). Technical capacities are 7.5mcm/d and 11mcm/d, respectively.

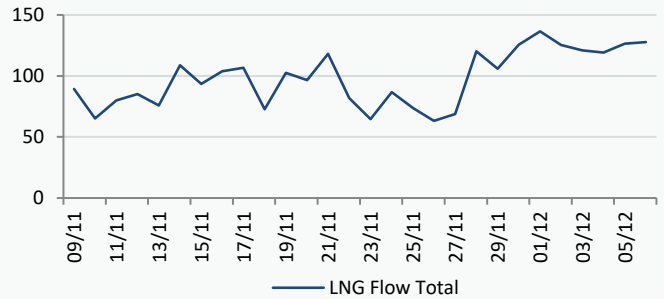
Context:

As temperatures drop and gas prices increase EU leaders rush to propose alternative solutions for the gas price cap on their Dec. 13 meeting. The Czech Republic has proposed to lower the price cap to €220 from €275 as well as reducing the number of days required to trigger the cap to 5 days instead of 10.

UK Wind Speed (m/s)

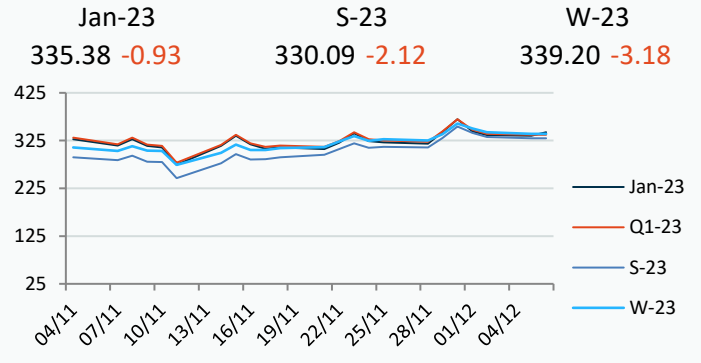
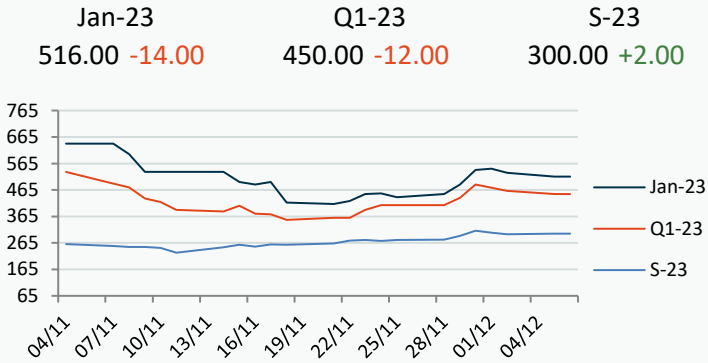


LNG Flows NBP



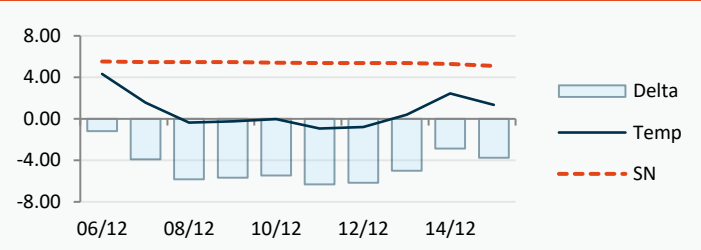
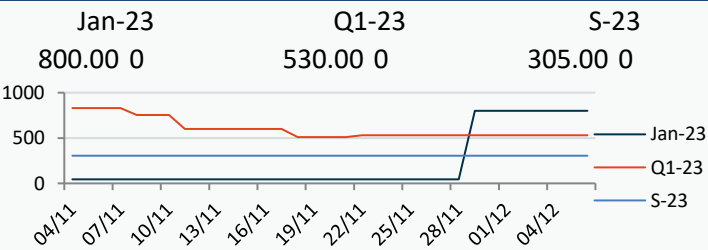
Power Forward Contracts Baseload £/MWh

Gas Forward Contracts p/th



Power Forward Contracts Peakload £/MWh

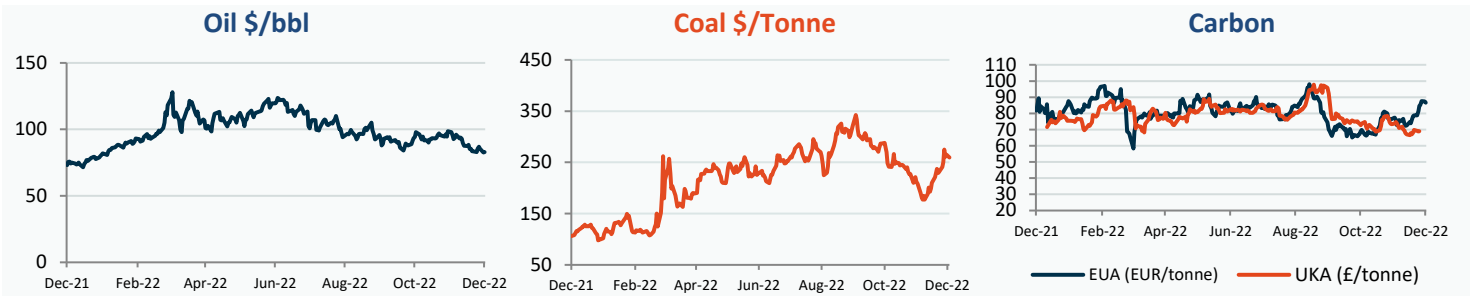
WSI Temperature Forecast c



Fuel Mix	06/12/22	05/12/22	02/12/22	01/12/22
Gas CCGT	55%	44%	31%	60%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	2%	4%	4%	5%
Nuclear	13%	19%	19%	18%
Wind	17%	27%	38%	9%
Pump Stor	1%	-4%	-1%	-4%
Hydro	1%	1%	1%	2%
Biomass	6%	8%	8%	8%
Undefined	2%	1%	1%	1%
FR Inter	-1%	-2%	-2%	0%
NE Inter	1%	2%	3%	3%
IRE Inter	1%	0%	-2%	0%

	06/12/22	07/12/22	08/12/22	09/12/22
Temperature c	4.33	1.55	-0.35	-0.22
Temp vs Hist	-1.20	-3.92	-5.83	-5.69

	05/12/22	04/12/22	03/12/22	02/12/22
TTF Day Ahead	135.50	135.50	137.00	144.90
TTF Month Ahead	134.50	138.25	137.00	140.00
Oil Front Month	82.68	85.57	86.88	85.43
Carbon EUA	87.31	87.67	85.22	84.69
Coal Year Ahead	264.90	260.84	274.77	250.00
GBP/EUR	1.162	1.166	1.166	1.166
GBP/USD	1.219	1.228	1.228	1.228

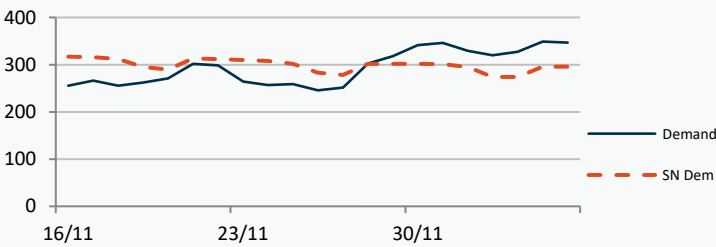


UK Market Closing Prices

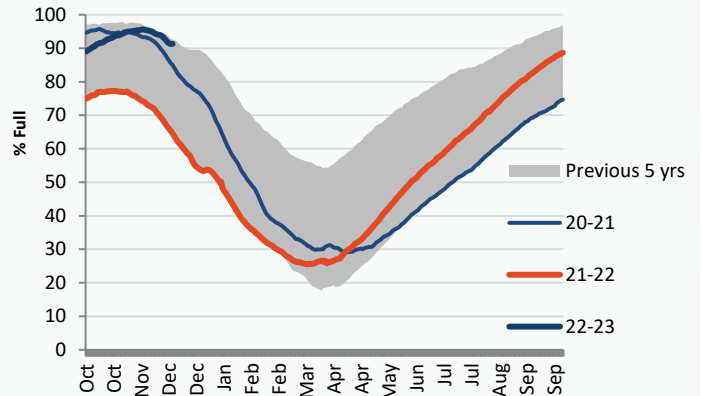
Gas p/th			Base £/MWh			Peak £/MWh					
	05/12/22	02/12/22	Change		05/12/22	02/12/22	Change		05/12/22	02/12/22	Change
DA	336.00	327.00	+9.00	DA	328.50	263.00	+65.50	DA	382.00	385.00	-3.00
BOM	0.00	0.00	0								
Jan-23	335.38	336.31	-0.93	Jan-23	516.00	530.00	-14.00	Jan-23	800.00	800.00	0
Feb-23	337.90	340.61	-2.71	Feb-23	525.00	525.00	0	Feb-23	575.00	575.00	0
Mar-23	337.75	340.66	-2.91								
Q1-23	336.98	339.15	-2.17	Q1-23	450.00	462.00	-12.00	Q1-23	530.00	530.00	0
Q2-23	332.42	335.26	-2.85								
Q3-23	327.78	329.19	-1.41								
S-23	330.09	332.21	-2.12	S-23	300.00	298.00	+2.00	S-23	305.00	305.00	0
W-23	339.20	342.38	-3.18	W-23	335.00	335.00	0	W-23	433.00	433.00	0
S-24	238.74	234.53	+4.21								

Gas System

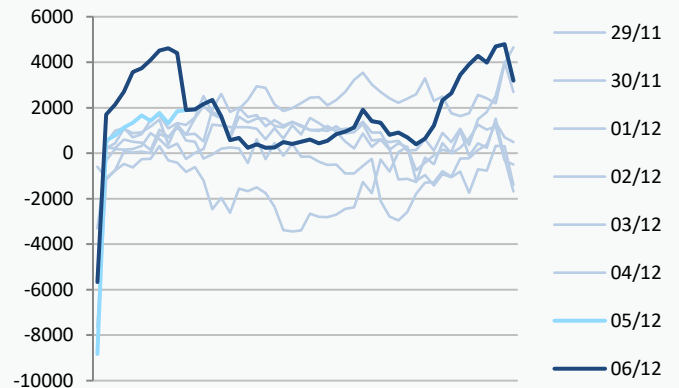
Current	13.7mscm Long	UK Stor	17,401	
Demand	346.9	UK Stor %	100%	
SN Demand	296.0	5y Avg %	92%	
Total Terminal Flow	353.6	LNG Inv	9,015	
Norwegian	114.5	32%		
IUK	0.0	0%	EU Stor %	91%
Storage Total	8.6	2%	EU 5y Avg	81%
LNG	127.7	36%		



European Gas Storage



Power System Indicative Imbalance MW



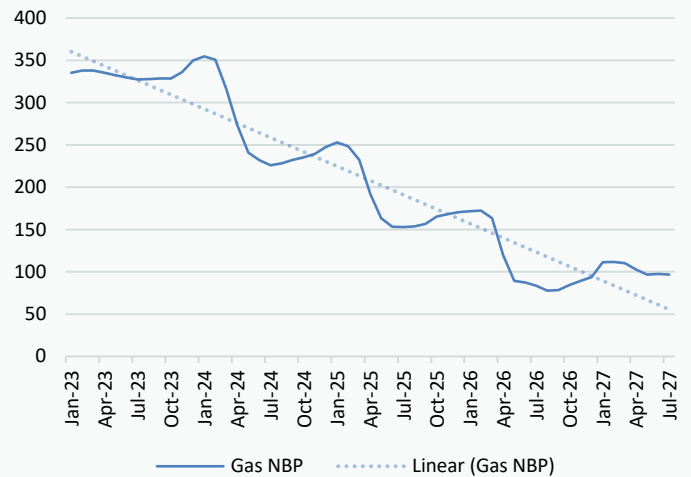
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
06/12/22				315.91
05/12/22	340.05	360.00	338.59	292.91
04/12/22	340.05	360.00	338.59	261.26
03/12/22	326.04	327.50	319.00	261.14
02/12/22	332.96	334.42	322.50	325.00
01/12/22	349.11	350.57	318.00	345.29
30/11/22	338.62	355.00	337.16	330.57
29/11/22	325.37	360.00	323.91	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	145.07

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.

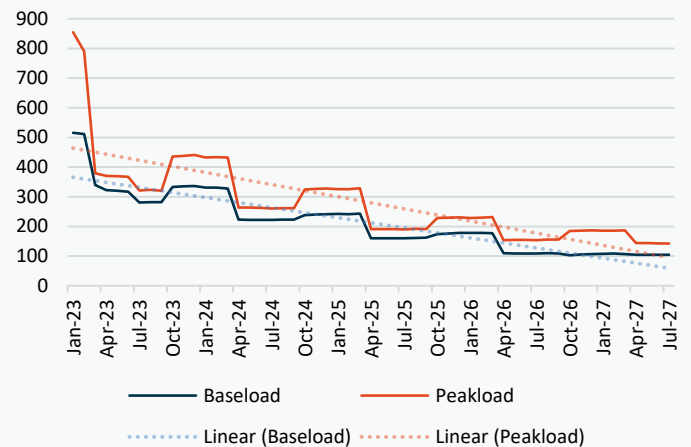
Monthly Pricing

05/12/2022	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jan-23	515.54	854.39	335.38
Feb-23	511.87	789.66	337.90
Mar-23	339.33	379.41	337.75
Apr-23	321.83	369.99	335.25
May-23	320.29	369.19	332.25
Jun-23	317.48	366.82	329.75
Jul-23	280.80	321.41	327.25
Aug-23	282.13	323.23	327.74
Sep-23	281.65	320.72	328.37
Oct-23	333.24	435.51	328.36
Nov-23	335.22	438.06	335.86
Dec-23	335.68	440.54	349.85
Jan-24	331.00	432.76	354.60
Feb-24	331.00	433.14	350.58
Mar-24	328.03	432.04	316.56
Apr-24	222.72	263.57	273.56
May-24	222.39	263.20	240.86
Jun-24	222.24	262.93	232.11
Jul-24	222.03	260.28	226.11
Aug-24	222.89	261.73	228.26
Sep-24	223.37	261.99	232.26
Oct-24	237.85	324.80	235.18
Nov-24	240.12	326.77	239.40
Dec-24	240.75	327.64	247.47
Jan-25	241.89	325.96	252.92
Feb-25	241.57	325.80	248.47
Mar-25	243.08	328.26	232.29
Apr-25	160.31	191.42	191.84
May-25	159.58	191.26	163.39
Jun-25	159.59	190.99	153.24
Jul-25	159.56	190.05	152.91
Aug-25	160.97	191.74	153.64
Sep-25	161.81	190.64	156.75
Oct-25	173.41	228.05	165.14
Nov-25	175.92	229.08	168.39
Dec-25	177.78	230.18	170.60
Jan-26	178.49	228.85	171.57
Feb-26	177.86	228.99	172.40
Mar-26	177.47	231.48	163.22
Apr-26	109.35	154.09	119.63
May-26	108.72	154.57	89.38
Jun-26	108.73	154.30	87.32
Jul-26	108.70	153.38	83.55
Aug-26	110.10	155.54	77.80
Sep-26	108.72	155.26	78.58
Oct-26	102.65	184.36	84.50
Nov-26	105.16	185.39	89.25
Dec-26	107.02	186.49	93.75
Jan-27	107.73	185.11	111.25
Feb-27	108.47	185.25	111.89
Mar-27	106.72	186.43	110.10
Apr-27	104.97	143.77	102.60

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



