

Commentary

Prompt:

This morning prompt gas contracts are trading lower. The UK gas system is currently projected to be 4.8mcm long. Wind generation supplies 6.7GW (21%) to the grid. CCGT's generation supplies 10.4GW (33%).

Curve:

Further out, gas contracts are down despite cooler weather forecast in Northern Europe and UK, where temperatures are expected to drop about 5C below seasonal normal next week. EU and UK storage levels are healthy, currently 57% and 60% full, respectively. Norwegian gas flows to the UK and NW Europe have declined and fell below its 5-day moving average, sitting at 305 mcm/d. This is due to the outage at Norway's Karsto processing plant today caused by a compressor failure.

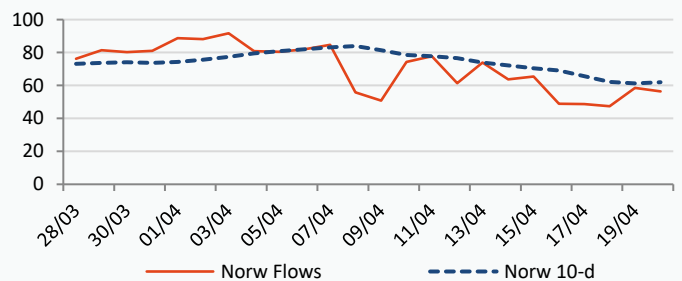
Context:

Brent crude oil prices fell yesterday following the week's bearish trend. Brent Crude is now trading at \$81.98 a barrel. Due to increased exports, crude stockpiles declined by 4.6 million barrels last week. Furthermore, recent Chinese GDP data did not persuade investors that oil consumption will rise since industrial production data was not favourable.

Oil \$/bbl

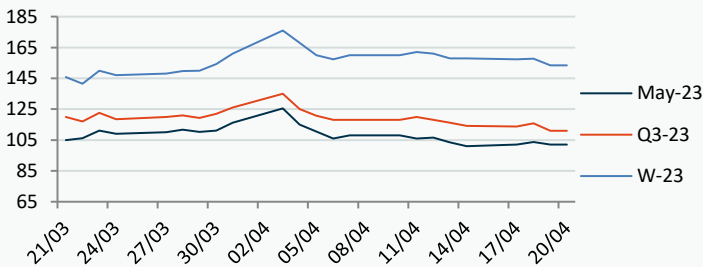


Norwegian Flows to UK (mcm/day)



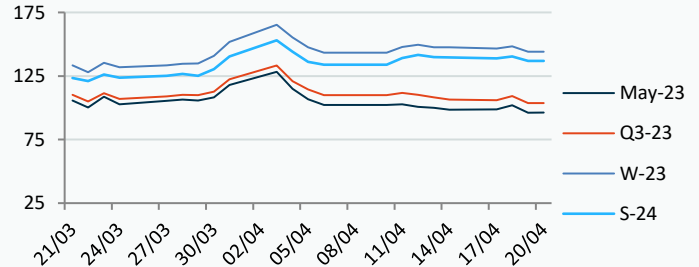
Power Forward Contracts Baseload £/MWh

May-23	Q3-23	W-23
102.00 -1.75	111.00 -4.75	153.50 -4.25



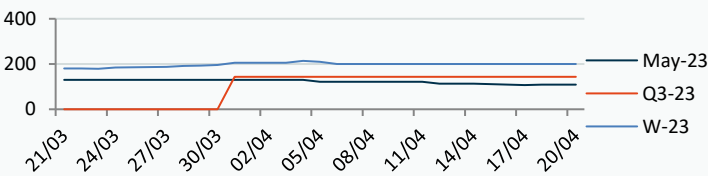
Gas Forward Contracts p/th

May-23	W-23	S-24
96.11 -5.81	144.06 -4.23	136.92 -3.42

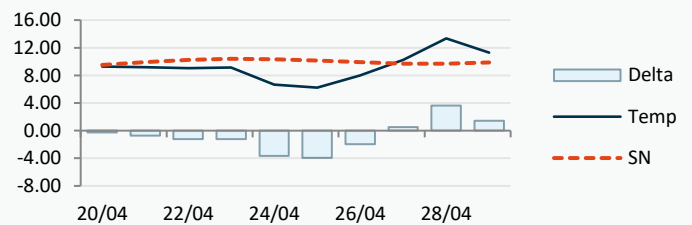


Power Forward Contracts Peakload £/MWh

May-23	Q3-23	W-23
109.00 0	143.50 0	200.25 0



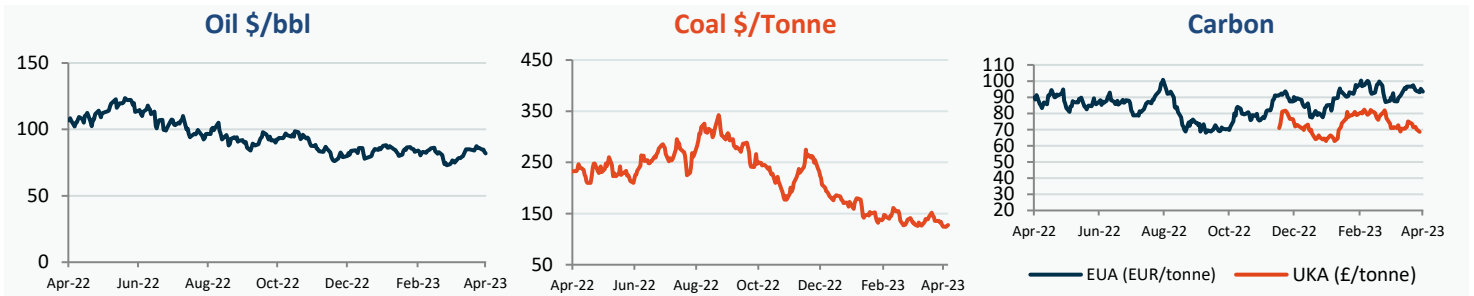
WSI Temperature Forecast c



Fuel Mix	20/04/23	19/04/23	18/04/23	17/04/23
Gas CCGT	39%	21%	17%	44%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	16%	21%	20%	19%
Wind	26%	45%	53%	20%
Pump Stor	2%	0%	-5%	-1%
Hydro	3%	1%	1%	1%
Biomass	6%	7%	8%	10%
Undefined	2%	1%	1%	1%
FR Inter	4%	0%	3%	2%
NE Inter	4%	4%	3%	3%
IRE Inter	0%	0%	0%	0%

	20/04/23	21/04/23	22/04/23	23/04/23
Temperature c	9.27	9.20	9.04	9.15
Temp vs Hist	-0.24	-0.71	-1.21	-1.24

	19/04/23	18/04/23	17/04/23	16/04/23
TTF Day Ahead	40.10	42.73	41.70	41.65
TTF Month Ahead	40.00	42.70	41.25	41.10
Oil Front Month	83.12	84.77	84.76	86.31
Carbon EUA	94.45	95.31	93.04	93.84
Coal Year Ahead	125.83	124.00	124.43	128.55
GBP/EUR	1.136	1.132	1.133	1.129
GBP/USD	1.244	1.243	1.238	1.241

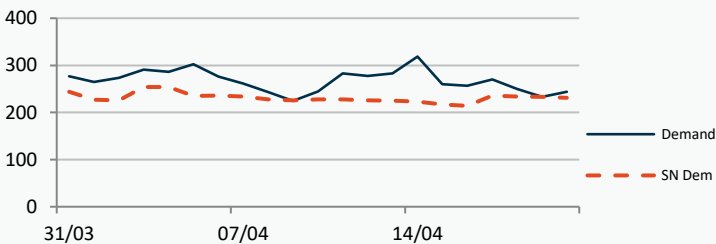


UK Market Closing Prices

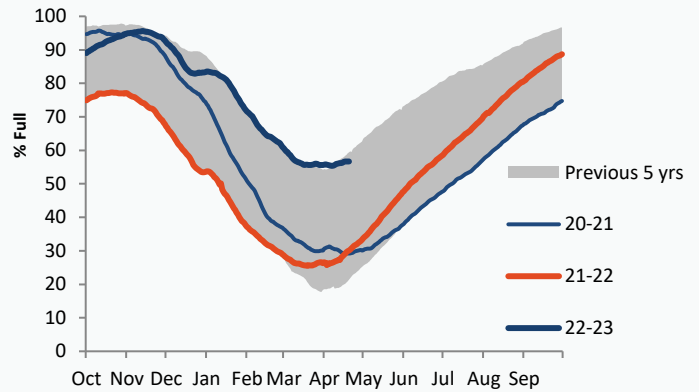
Gas p/th			Base £/MWh			Peak £/MWh					
	19/04/23	18/04/23	Change		19/04/23	18/04/23	Change		19/04/23	18/04/23	Change
DA	96.00	100.70	-4.70	DA	102.25	95.00	+7.25	DA	101.25	94.25	+7.00
May-23	94.64	102.00	-7.36	May-23	100.00	103.75	-3.75	May-23	105.30	109.00	-3.70
Jun-23	96.37	103.20	-6.83	Jun-23	107.00	107.50	-0.50	Jun-23	118.65	121.20	-2.55
Jul-23	96.10	103.28	-7.18	Jul-23	110.50	110.00	+0.50	Jul-23	127.40	128.40	-1.00
Q3-23	102.17	108.43	-6.26	Q3-23	114.10	114.93	-0.83	Q3-23	128.02	129.35	-1.32
Q4-23	134.70	140.02	-5.32	Q4-23	151.54	151.90	-0.36	Q4-23	194.74	195.00	-0.26
Q1-24	150.08	154.59	-4.51								
W-23	142.35	148.11	-5.76	W-23	157.00	157.25	-0.25	W-23	199.60	199.70	-0.10
S-24	136.50	139.65	-3.15	S-24	123.00	124.62	-1.62	S-24	138.60	139.83	-1.23
W-24	148.50	151.00	-2.50	W-24	148.00	148.40	-0.40				
S-25	116.25	116.30	-0.05	S-25	106.80	107.91	-1.11				

Gas System

Current	4.8mscm Long		UK Stor	10,792
Demand	244.0	+13.0	UK Stor %	60%
SN Demand	231.0		5y Avg %	30%
Total Terminal Flow	246.9		LNG Inv	8,523
Norwegian	56.5	23%		
IUK	0.0	0%	EU Stor %	57%
Storage Total	4.5	2%	EU 5y Avg	36%
LNG	95.4	39%		



European Gas Storage

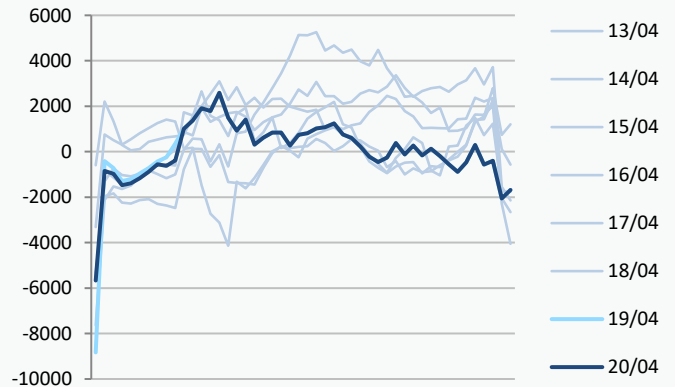


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
20/04/23				103.35
19/04/23	100.14	101.59	98.68	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
12/04/23	102.96	104.41	101.50	90.89
11/04/23	100.06	107.74	98.60	81.84
10/04/23	96.04	97.50	93.75	69.77
09/04/23	100.26	101.71	98.80	94.25

Power System Indicative Imbalance MW

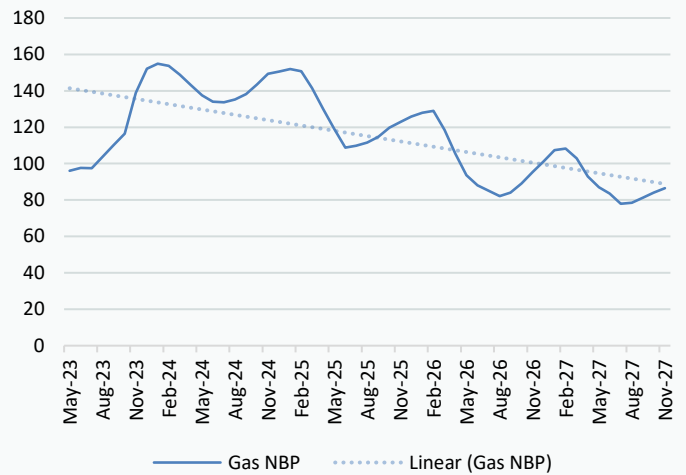


Disclaimer: The information is provided by Corona Energy for your benefit only and must not be disclosed without the prior written consent of Corona Energy. If you are not the intended recipient, you are not authorised to use the information in the email in any way. Corona Energy does not guarantee the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

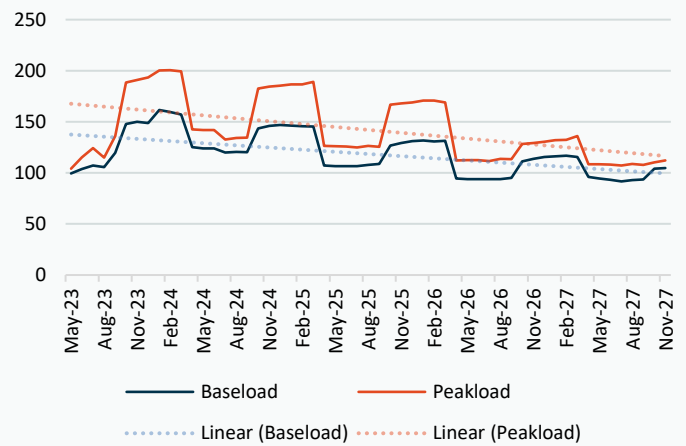
Monthly Pricing

19/04/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
May-23	100.00	105.30	94.64
Jun-23	107.00	118.65	96.37
Jul-23	110.50	127.40	96.10
Aug-23	109.10	118.60	102.50
Sep-23	123.00	138.40	108.10
Oct-23	141.82	179.30	117.00
Nov-23	154.60	198.47	137.42
Dec-23	158.29	206.58	149.78
Jan-24	167.54	215.85	152.36
Feb-24	166.20	210.74	151.32
Mar-24	154.08	187.37	146.65
Apr-24	127.46	143.69	142.88
May-24	124.71	141.35	137.49
Jun-24	123.04	137.10	134.20
Jul-24	118.42	132.43	132.93
Aug-24	118.89	132.79	134.45
Sep-24	125.73	144.57	137.21
Oct-24	143.24	179.43	144.19
Nov-24	149.93	189.44	149.95
Dec-24	152.63	193.26	151.17
Jan-25	149.09	192.59	152.42
Feb-25	148.34	190.95	151.28
Mar-25	144.88	184.45	142.32
Apr-25	109.85	130.12	130.58
May-25	107.66	128.63	119.46
Jun-25	106.99	128.02	109.57
Jul-25	104.41	123.72	110.53
Aug-25	105.20	124.23	112.25
Sep-25	106.81	125.01	115.33
Oct-25	126.21	162.40	118.97
Nov-25	132.24	170.87	121.90
Dec-25	135.03	174.41	124.90
Jan-26	136.44	176.92	126.93
Feb-26	135.56	175.58	127.89
Mar-26	132.75	166.27	117.86
Apr-26	95.09	113.58	102.48
May-26	93.26	112.61	91.29
Jun-26	92.72	112.07	86.00
Jul-26	92.71	112.00	83.13
Aug-26	92.83	112.76	80.25
Sep-26	94.46	113.83	82.13
Oct-26	110.79	127.30	88.11
Nov-26	116.18	134.05	94.45
Dec-26	118.71	136.95	100.58
Jan-27	119.99	139.28	106.36
Feb-27	119.85	138.24	107.23
Mar-27	116.75	133.30	102.04
Apr-27	95.73	109.47	92.18
May-27	93.38	108.24	86.63
Jun-27	92.22	107.71	83.29
Jul-27	91.50	107.57	78.08
Aug-27	92.27	108.12	78.66

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History



