

**Commentary**

**Prompt:**

This morning prompt gas contracts are yet to trade. The UK gas system is slightly undersupplied, currently 2mcm short. Wind is contributing 14% (4.1GW) to power generation and CCGT currently supplies 29% (8.9GW) to the grid.

**Curve:**

Further out, gas contract are flat. We are forecasted to see cooler than average weather in Northern Europe through the weekend. LNG flows to NW Europe remain steady, currently at 246.7mcm/d. The UK are expected to receive 4 LNG cargos in the next couple weeks. Norne gas field in Norway still remains on unplanned outage this morning, however this does not affect Norwegian flows to the UK and NW Europe as they remain strong – currently at 231mcm/d.

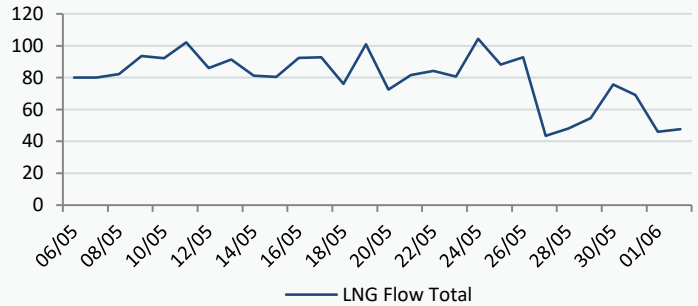
**Context:**

Brent crude oil prices are up this morning. Market sentiment has improved as a result of new data released today showing that US crude imports have climbed in the recent week. More bullish action may result from OPEC's approaching meeting on June 4th, when they will decide if more production cuts are required.

**Oil \$/bbl**

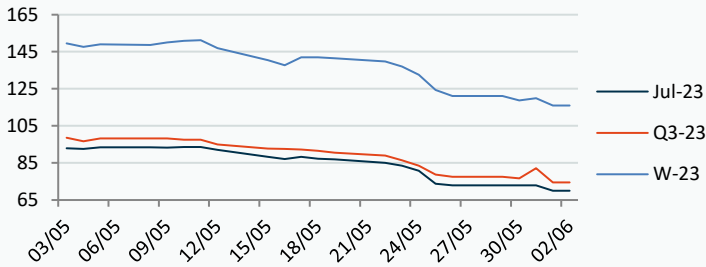


**LNG Flows NBP (Million Tonnes)**



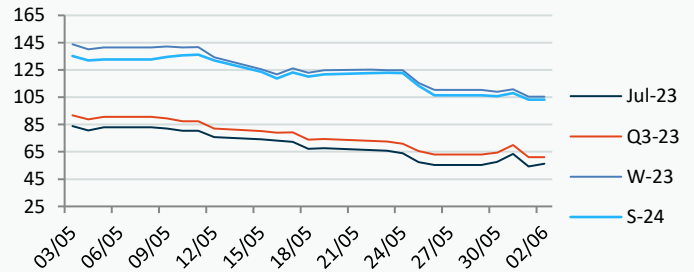
**Power Forward Contracts Baseload £/MWh**

Jul-23	Q3-23	W-23
70.00 -3.00	74.50 -7.66	116.00 -4.00



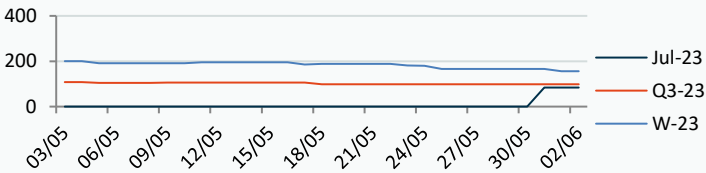
**Gas Forward Contracts p/th**

Jul-23	W-23	S-24
54.27 -9.26	105.42 -5.39	103.25 -4.87

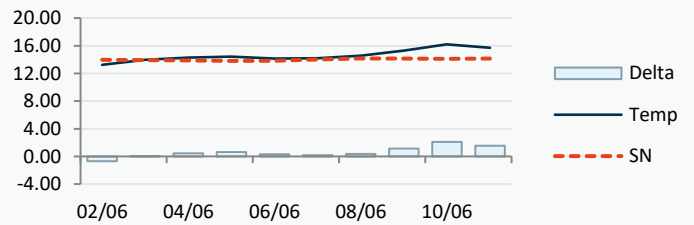


**Power Forward Contracts Peakload £/MWh**

Jul-23	Q3-23	W-23
84.00 0	98.50 0	156.00 -9.60



**WSI Temperature Forecast c**



Fuel Mix	02/06/23	01/06/23	31/05/23	30/05/23
Gas CCGT	40%	37%	38%	37%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	24%	26%	27%	27%
Wind	20%	36%	26%	27%
Pump Stor	0%	0%	0%	0%
Hydro	1%	0%	0%	0%
Biomass	3%	4%	4%	4%
Undefined	1%	1%	1%	1%
FR Inter	9%	0%	6%	9%
NE Inter	3%	-3%	1%	-2%
IRE Inter	-2%	-2%	-3%	-3%

	02/06/23	03/06/23	04/06/23	05/06/23
Temperature c	13.24	13.95	14.30	14.44
Temp vs Hist	-0.71	+0.02	+0.43	+0.64

	01/06/23	31/05/23	30/05/23	29/05/23
TTF Day Ahead	23.25	26.50	25.35	23.38
TTF Month Ahead	23.75	25.50	24.88	25.12
Oil Front Month	74.28	72.66	73.54	77.07
Carbon EUA	78.72	81.02	80.52	82.86
Coal Year Ahead	94.25	92.08	96.41	96.41
GBP/EUR	1.164	1.164	1.156	1.154
GBP/USD	1.253	1.244	1.241	1.236

### Oil \$/bbl



### Coal \$/Tonne



### Carbon



## UK Market Closing Prices

### Gas p/th

	01/06/23	31/05/23	Change
DA	56.00	63.00	-7.00
Jul-23	54.11	61.70	-7.59
Aug-23	60.76	69.75	-8.99
Sep-23	68.25	75.74	-7.49
Q3-23	60.96	68.99	-8.03
Q4-23	96.72	101.39	-4.67
Q1-24	109.14	113.32	-4.18
W-23	102.90	107.94	-5.04
S-24	85.37	89.28	-3.92
W-24	84.88	90.87	-5.99
S-25	96.00	100.50	-4.50

### Base £/MWh

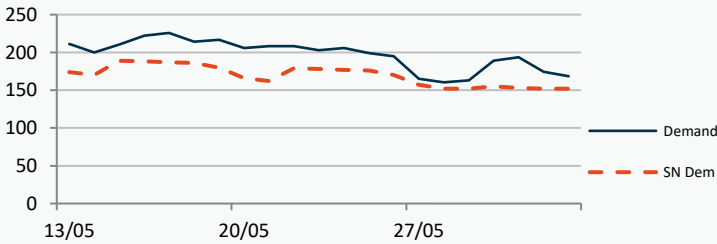
	01/06/23	31/05/23	Change
DA	69.50	69.00	+0.50
Jul-23	70.00	72.50	-2.50
Aug-23	73.00	74.10	-1.10
Sep-23	98.00	79.50	+18.50
Q3-23	80.14	75.32	+4.82
Q4-23	113.06	116.62	-3.56
W-23	111.35	115.37	-4.03
S-24	92.74	97.55	-4.82
W-24	97.96	102.85	-4.89
S-25	92.50	95.88	-3.38

### Peak £/MWh

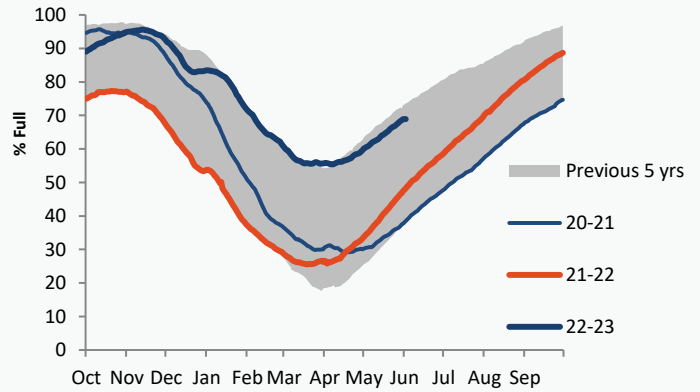
	01/06/23	31/05/23	Change
DA	67.50	65.50	+2.00
Jul-23	84.00	79.30	+4.70
Aug-23	82.00	80.60	+1.40
Sep-23	115.00	85.90	+29.10
Q3-23	93.43	81.89	+11.54
Q4-23	154.80	163.24	-8.43
W-23	153.06	155.07	-2.00
S-24	128.88	121.24	+7.64

### Gas System

Current	-2mscmShort	UK Stor	9,694	
Demand	168.6	UK Stor %	51%	
SN Demand	152.0	5y Avg %	47%	
Total Terminal Flow	158.4	LNG Inv	10,338	
Norwegian	17.3	11%		
IUK	0.0	0%	EU Stor %	69%
Storage Total	4.6	3%	EU 5y Avg	51%
LNG	47.6	30%		



### European Gas Storage

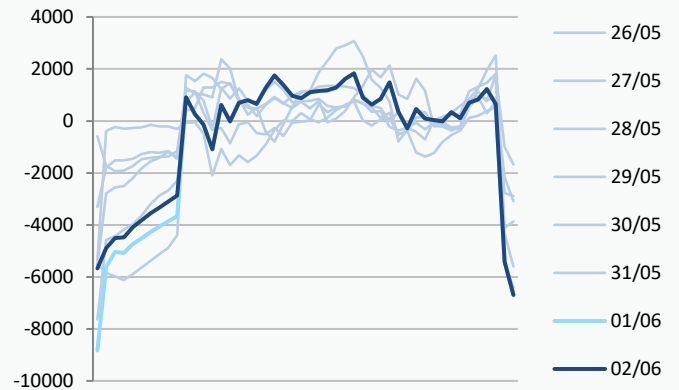


### Gas System Price (ppth)

### N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
02/06/23				70.50
01/06/23	63.48	64.94	62.02	68.54
31/05/23	63.48	64.94	62.02	68.33
30/05/23	60.85	62.31	59.40	70.70
29/05/23	61.37	62.83	59.60	66.86
28/05/23	61.28	62.74	59.83	64.75
27/05/23	62.54	63.99	61.08	60.39
26/05/23	58.29	59.74	56.00	72.52
25/05/23	61.61	63.07	60.15	73.98
24/05/23	66.13	67.59	64.67	74.72
23/05/23	67.26	68.71	65.80	74.16
22/05/23	64.51	65.96	63.05	75.29

### Power System Indicative Imbalance MW

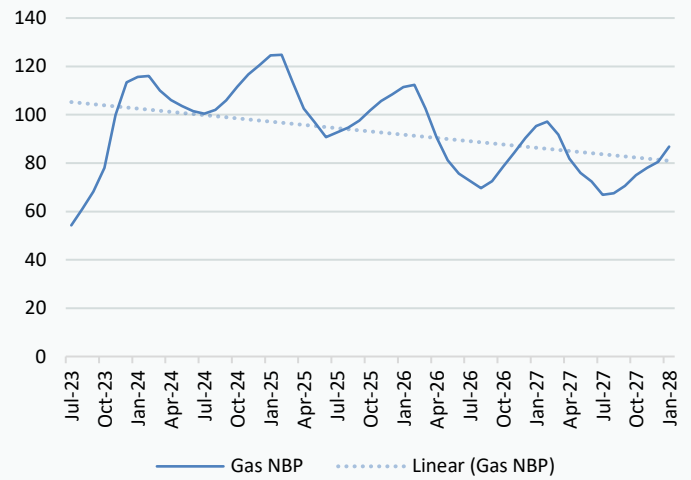


Disclaimer: The information is provided by Corona Energy for your benefit only and must not be disclosed without the prior written consent of Corona Energy. If you are not the intended recipient, you are not authorised to use the information in the email in any way. Corona Energy does not guarantee the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

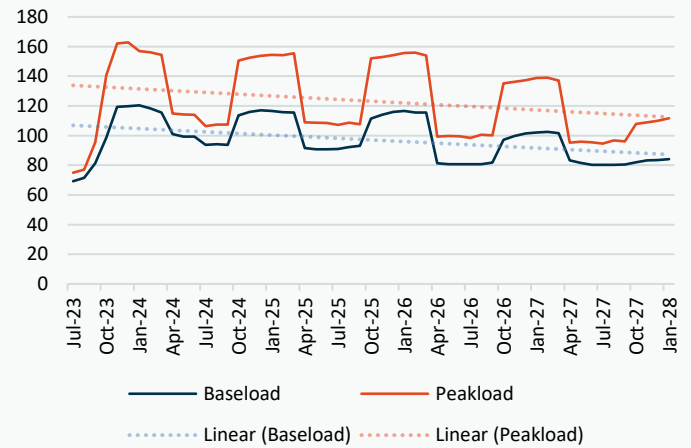
## Monthly Pricing

01/06/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jul-23	70.00	84.00	54.11
Aug-23	73.00	82.00	60.76
Sep-23	98.00	115.00	68.25
Oct-23	96.31	136.59	77.70
Nov-23	120.32	161.05	99.24
Dec-23	122.80	166.98	113.29
Jan-24	116.00	156.00	105.30
Feb-24	96.50	114.00	103.25
Mar-24	115.50	181.50	118.50
Apr-24	92.50	137.00	96.00
May-24	109.50	149.50	107.00
Jun-24	81.40	122.50	77.00
Jul-24	100.30	136.70	86.90
Aug-24	81.50	118.60	67.90
Sep-24	90.80	108.40	77.20
Oct-24	91.90	127.00	61.90
Nov-24	111.20	132.00	79.10
Dec-24	118.43	185.49	120.13
Jan-25	117.25	186.93	124.38
Feb-25	74.50	185.24	61.00
Mar-25	72.63	178.40	60.25
Apr-25	94.52	141.01	102.23
May-25	92.60	139.38	96.91
Jun-25	92.03	138.69	91.50
Jul-25	90.97	133.64	92.89
Aug-25	91.75	134.33	94.83
Sep-25	93.21	135.08	97.76
Oct-25	103.72	141.62	102.63
Nov-25	108.87	149.15	106.41
Dec-25	111.27	152.33	108.93
Jan-26	112.49	154.61	110.84
Feb-26	111.71	153.42	111.64
Mar-26	109.15	146.25	101.99
Apr-26	82.85	123.42	90.12
May-26	81.20	122.39	80.74
Jun-26	80.71	121.78	75.67
Jul-26	80.71	121.50	72.91
Aug-26	80.81	122.46	70.15
Sep-26	82.19	123.50	72.67
Oct-26	94.77	129.40	77.17
Nov-26	99.54	136.24	82.38
Dec-26	101.81	139.16	87.81
Jan-27	102.95	141.49	92.10
Feb-27	102.84	140.43	93.72
Mar-27	100.12	133.85	88.75
Apr-27	83.85	119.47	75.99
May-27	81.69	118.49	70.89
Jun-27	80.60	117.90	67.85
Jul-27	80.60	117.60	63.07
Aug-27	80.64	118.60	63.60
Sep-27	81.70	119.58	66.22
Oct-27	82.92	102.83	70.93

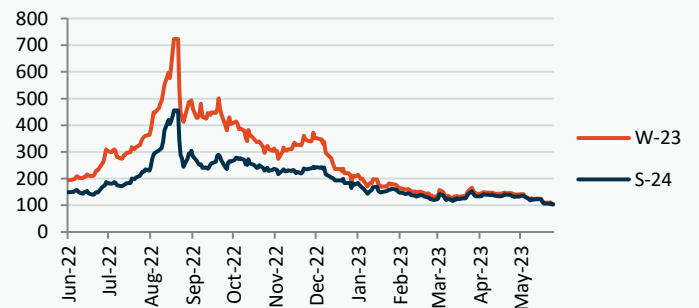
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History



