

## Commentary

**Prompt:**

Prompt gas prices are down this morning despite an undersupplied UK gas system, which is currently 31mcm short. Wind generation contributes 7% (2.3GW) to power generation and CCGT's contributes 44% (13.7GW).

**Curve:**

Further out, gas contracts are trading lower on above normal temperature forecast over the next week across Northern Europe. EU storage has increased to 70% full, very good level compared to its 5-year average of 53%. Norwegian flows to the UK and NW Europe remain steady – currently at 226.1mcm/d.

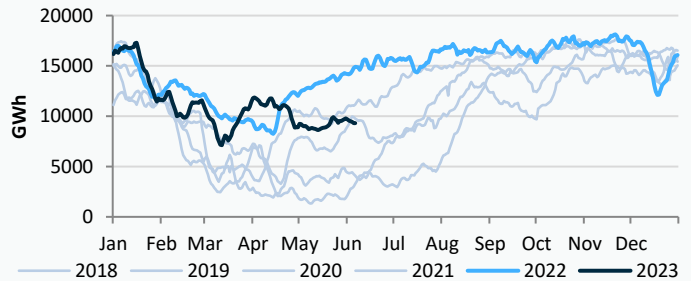
**Context:**

Brent crude oil prices are down this morning, cancelling all the gains made yesterday. Analysts believe oil prices are in a bear market due to data showing that developed economies, such as Germany, have entered a recession. Furthermore, investors have concerns about China's May trade data, which is due to be released on Wednesday and will provide insight into demand in one of the world's top oil consumers.

**Oil \$/bbl**

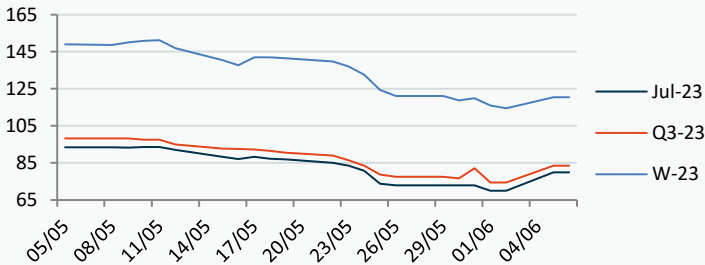


**UK Gas Medium Range Stock**



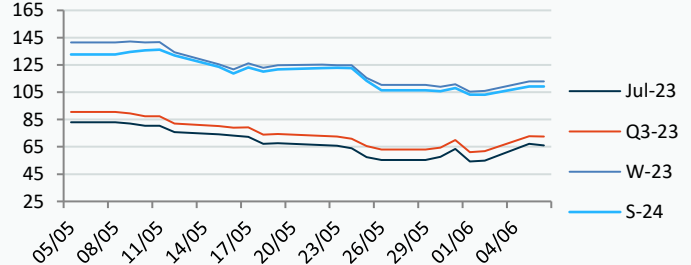
**Power Forward Contracts Baseload £/MWh**

Jul-23	Q3-23	W-23
80.00 +10.00	83.50 +9.05	120.50 +6.00



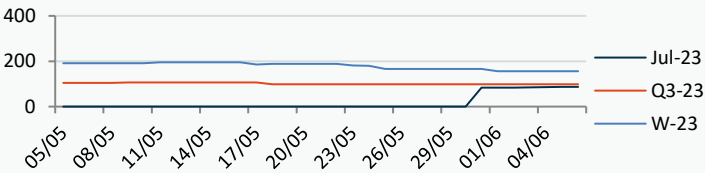
**Gas Forward Contracts p/th**

Jul-23	W-23	S-24
67.22 +12.27	112.93 +6.97	109.29 +5.99

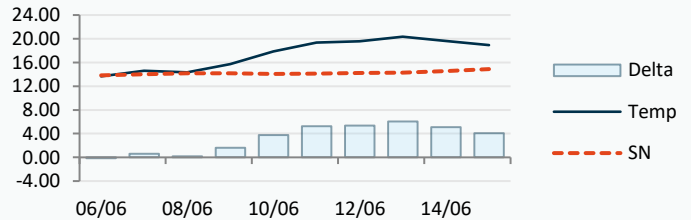


**Power Forward Contracts Peakload £/MWh**

Jul-23	Q3-23	W-23
87.00 +3.00	98.50 0	156.00 0



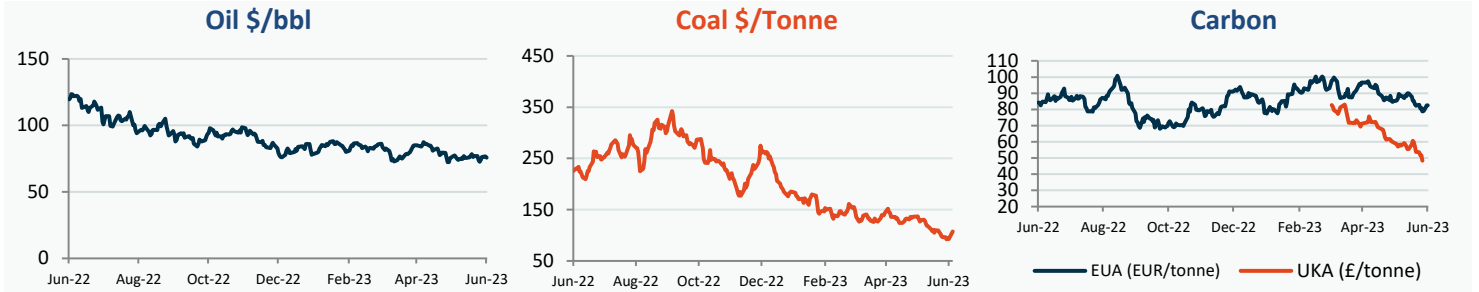
**WSI Temperature Forecast c**



Fuel Mix	06/06/23	05/06/23	02/06/23	01/06/23
Gas CCGT	55%	48%	38%	37%
Gas OCGT	0%	0%	0%	0%
Solar	1%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	22%	28%	29%	26%
Wind	10%	18%	17%	36%
Pump Stor	0%	0%	0%	0%
Hydro	1%	0%	0%	0%
Biomass	3%	4%	4%	4%
Undefined	1%	1%	1%	1%
FR Inter	4%	2%	9%	0%
NE Inter	4%	0%	2%	-3%
IRE Inter	-1%	0%	-1%	-2%

	06/06/23	07/06/23	08/06/23	09/06/23
Temperature c	13.66	14.60	14.31	15.75
Temp vs Hist	-0.17	+0.59	+0.16	+1.60

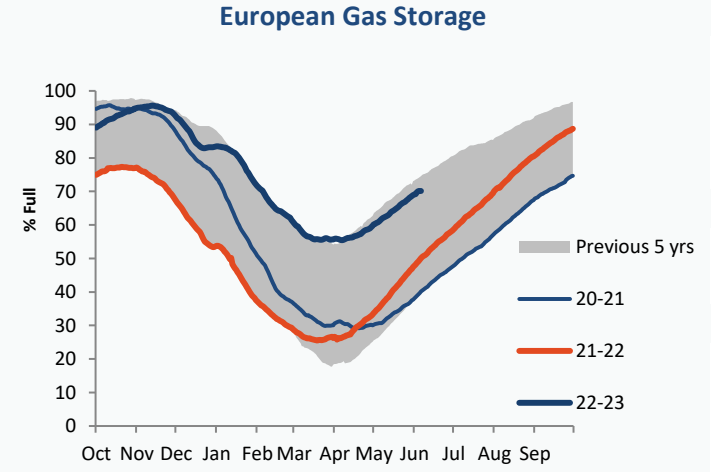
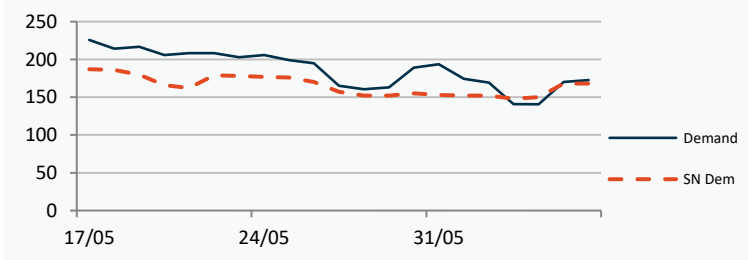
	05/06/23	04/06/23	03/06/23	02/06/23
TTF Day Ahead	29.00	23.40	23.25	26.50
TTF Month Ahead	27.20	23.38	23.25	25.50
Oil Front Month	76.71	76.13	74.28	72.66
Carbon EUA	82.48	78.99	78.72	81.02
Coal Year Ahead	96.50	92.74	94.25	92.08
GBP/EUR	1.161	1.163	1.163	1.163
GBP/USD	1.244	1.245	1.245	1.245



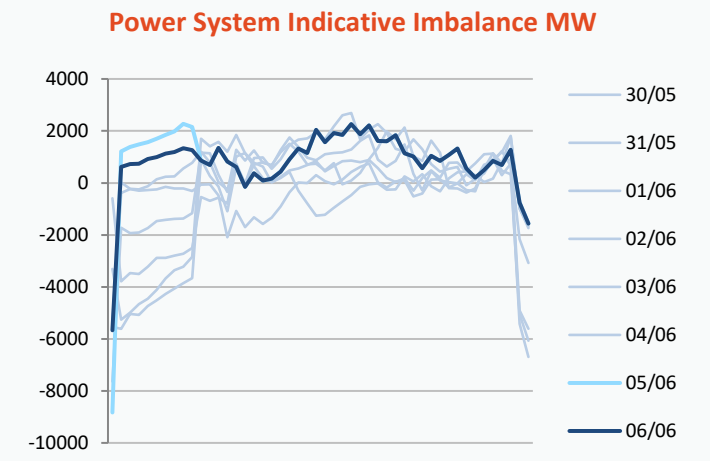
UK Market Closing Prices

Gas p/th				Base £/MWh				Peak £/MWh			
	05/06/23	02/06/23	Change		05/06/23	02/06/23	Change		05/06/23	02/06/23	Change
DA	70.50	56.50	+14.00	DA	73.00	63.50	+9.50	DA	71.70	58.50	+13.20
Jul-23	67.75	55.00	+12.75	Jul-23	80.00	70.00	+10.00	Jul-23	89.00	83.35	+5.65
Aug-23	73.61	61.75	+11.86	Aug-23	80.40	72.72	+7.68	Aug-23	87.90	82.22	+5.68
Sep-23	79.86	69.23	+10.63	Sep-23	101.00	97.50	+3.50	Sep-23	114.20	115.06	-0.86
Q3-23	73.67	61.91	+11.76	Q3-23	86.98	79.88	+7.10	Q3-23	96.85	93.31	+3.54
Q4-23	106.38	96.84	+9.53	Q4-23	112.89	112.59	+0.30	Q4-23	159.62	156.94	+2.68
Q1-24	122.70	112.42	+10.28								
W-23	114.50	105.20	+9.29	W-23	118.14	114.82	+3.32	W-23	160.20	160.34	-0.14
S-24	110.30	103.50	+6.80	S-24	99.50	96.22	+3.28	S-24	114.00	115.62	-1.62
W-24	124.00	118.00	+6.00	W-24	118.25	115.00	+3.25				
S-25	103.00	96.10	+6.90	S-25	93.40	90.51	+2.90				

Gas System				
Current	-31mscmShort	UK Stor	9,312	
Demand	172.5	UK Stor %	47%	
SN Demand	168.0	5y Avg %	50%	
Total Terminal Flow	136.8	LNG Inv	10,113	
Norwegian	17.0	12%		
IUK	0.0	0%	EU Stor %	70%
Storage Total	14.1	10%	EU 5y Avg	52%
LNG	29.2	21%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
06/06/23				74.53
05/06/23	58.88	62.50	57.42	72.55
04/06/23	58.88	62.50	57.42	60.84
03/06/23	56.98	58.44	55.52	62.71
02/06/23	56.98	58.44	55.52	70.50
01/06/23	59.79	61.25	58.15	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

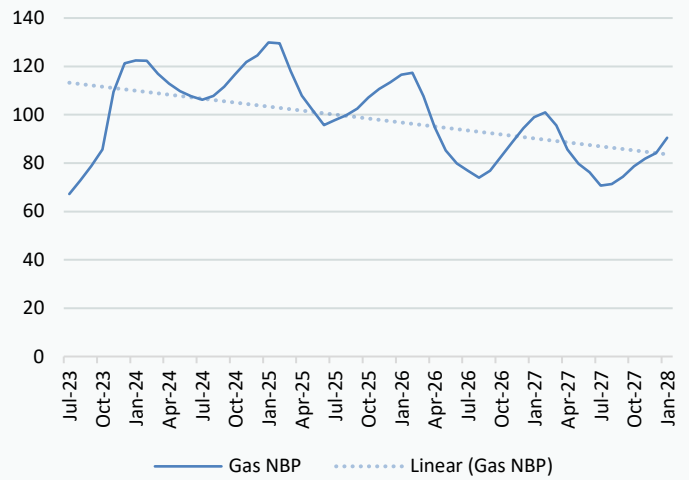


Disclaimer: The information is provided by Corona Energy for your benefit only and must not be disclosed without the prior written consent of Corona Energy. If you are not the intended recipient, you are not authorised to use the information in the email in any way. Corona Energy does not guarantee the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

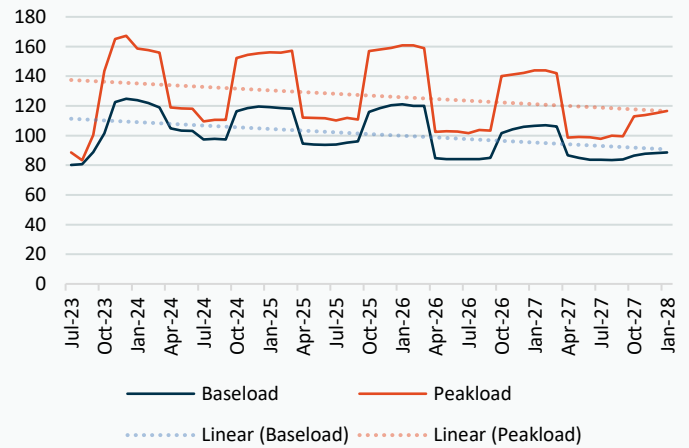
## Monthly Pricing

05/06/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jul-23	80.00	89.00	67.75
Aug-23	80.40	87.90	73.61
Sep-23	101.00	114.20	79.86
Oct-23	86.00	140.62	86.86
Nov-23	124.66	166.20	109.85
Dec-23	128.40	172.27	122.53
Jan-24	127.65	170.36	124.63
Feb-24	126.35	165.65	124.78
Mar-24	116.51	146.67	118.85
Apr-24	103.67	118.49	113.79
May-24	101.10	116.33	110.88
Jun-24	99.76	112.86	108.59
Jul-24	95.52	108.81	107.12
Aug-24	95.84	109.08	108.73
Sep-24	101.33	118.72	112.86
Oct-24	113.68	156.30	116.96
Nov-24	119.20	165.18	122.25
Dec-24	121.43	168.78	125.70
Jan-25	119.86	169.76	130.53
Feb-25	119.13	168.23	130.45
Mar-25	116.32	162.09	118.69
Apr-25	95.38	138.96	110.02
May-25	93.44	137.36	104.00
Jun-25	92.86	136.69	97.67
Jul-25	91.90	131.65	99.76
Aug-25	92.72	132.39	101.86
Sep-25	94.20	133.09	104.80
Oct-25	112.74	149.74	103.90
Nov-25	118.30	157.62	107.68
Dec-25	120.92	160.95	110.43
Jan-26	122.23	163.35	113.48
Feb-26	121.38	162.12	114.35
Mar-26	118.65	154.61	104.64
Apr-26	84.98	123.92	95.79
May-26	83.29	122.90	86.20
Jun-26	82.79	122.29	80.62
Jul-26	82.79	121.96	77.61
Aug-26	82.90	122.98	74.59
Sep-26	84.32	124.00	77.46
Oct-26	98.98	133.49	80.53
Nov-26	103.99	140.52	86.21
Dec-26	106.39	143.52	92.14
Jan-27	107.57	145.93	96.79
Feb-27	107.48	144.84	98.65
Mar-27	104.64	138.08	93.46
Apr-27	86.05	119.87	86.93
May-27	83.81	118.91	80.92
Jun-27	82.67	118.32	77.34
Jul-27	82.67	117.97	71.71
Aug-27	82.70	119.01	72.34
Sep-27	83.79	119.98	75.42
Oct-27	87.25	107.18	76.75

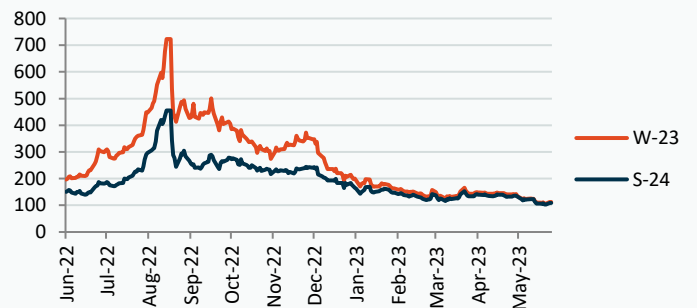
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

