

Commentary

Prompt:

Prompt gas prices are down this morning despite an undersupplied UK gas system, which is currently 8.1mcm short. Wind generation contributes 22% (6.7GW) to power generation and CCGT's contributes 19% (5.7GW).

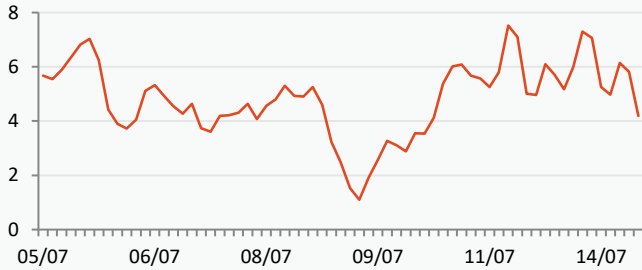
Curve:

Gas contracts are down further out; however, prices are supported by strong global LNG demand and continued outages in Norway. Analysts predict that global LNG imports would be 4% higher in July than in June. As a result of the extremely warm weather in Asia, there is ongoing competition for LNG between Europe and Asia due to increased cooling demand. Furthermore, maintenance work at Norway's Troll field has been extended by four days, disrupting 21.5 mcm/d of gas supply.

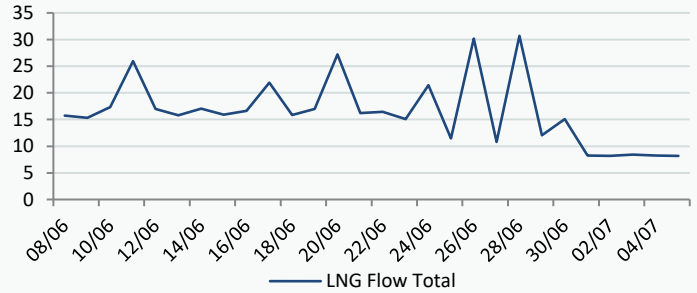
Context:

Russia's exports of LNG fell by roughly 9% in the first half of 2023, to about 14.4 million tonnes. LNG shipments to Asia have decreased, but exports to Europe have remained stable in the first half of 2023.

UK Wind Speed (m/s)

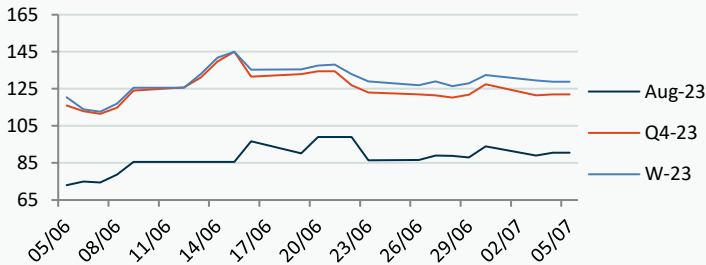


LNG Flows NBP (Million Tonnes)



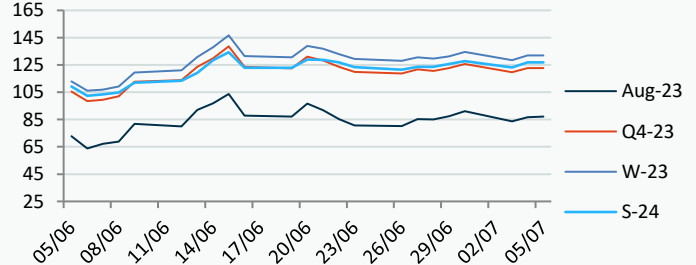
Power Forward Contracts Baseload £/MWh

Aug-23	Q4-23	W-23
90.50 +1.50	122.00 +0.50	128.75 -0.75



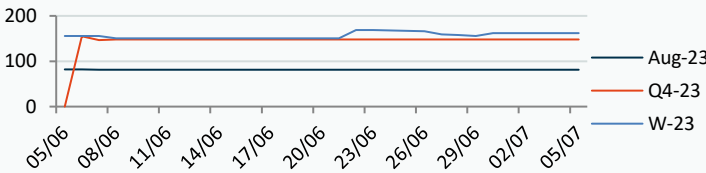
Gas Forward Contracts p/th

Aug-23	W-23	S-24
86.78 +3.13	131.99 +3.52	126.84 +3.78

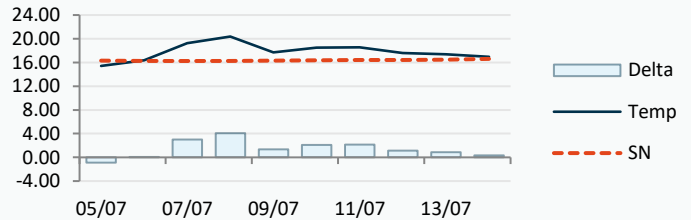


Power Forward Contracts Peakload £/MWh

Aug-23	Q4-23	W-23
81.25 0	148.25 0	162.25 0



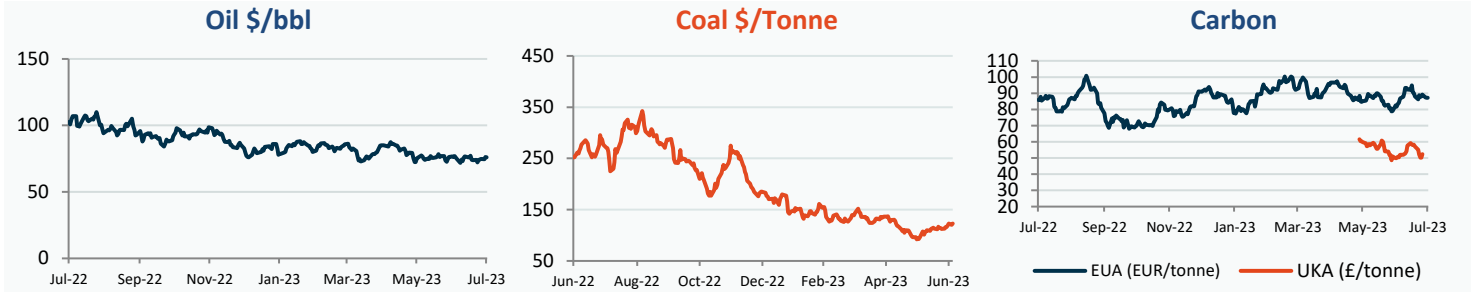
WSI Temperature Forecast c



Fuel Mix	05/07/23	04/07/23	03/07/23	30/06/23
Gas CCGT	26%	33%	18%	20%
Gas OCGT	0%	0%	0%	0%
Solar	4%	0%	0%	0%
Coal	1%	1%	0%	1%
Nuclear	23%	30%	26%	27%
Wind	30%	14%	56%	49%
Pump Stor	0%	1%	-1%	-1%
Hydro	1%	0%	0%	1%
Biomass	5%	7%	5%	5%
Undefined	1%	1%	1%	1%
FR Inter	9%	11%	1%	0%
NE Inter	4%	2%	-3%	-3%
IRE Inter	-2%	-1%	-2%	0%

	05/07/23	06/07/23	07/07/23	08/07/23
Temperature c	15.42	16.37	19.28	20.38
Temp vs Hist	-0.87	+0.09	+3.03	+4.10

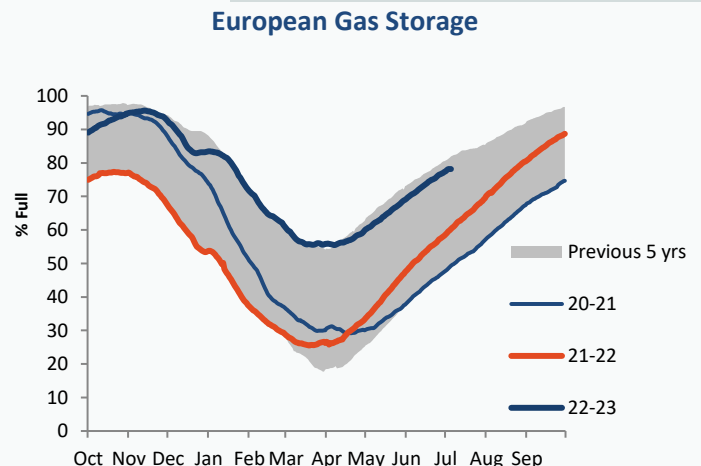
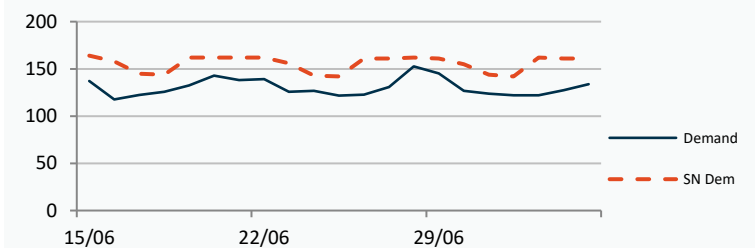
	04/07/23	03/07/23	02/07/23	01/07/23
TTF Day Ahead	34.00	34.00	37.10	34.30
TTF Month Ahead	35.40	34.05	36.70	34.50
Oil Front Month	76.25	74.65	74.90	74.34
Carbon EUA	87.25	87.32	89.08	87.89
Coal Year Ahead	120.23	122.90	118.30	116.15
GBP/EUR	1.169	1.163	1.164	1.164
GBP/USD	1.271	1.269	1.270	1.270



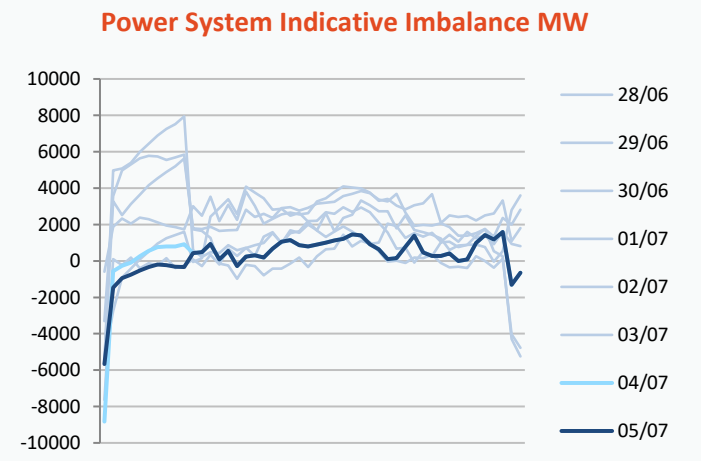
UK Market Closing Prices

Gas p/th				Base £/MWh				Peak £/MWh			
	04/07/23	03/07/23	Change		04/07/23	03/07/23	Change		04/07/23	03/07/23	Change
DA	86.05	84.00	+2.05	DA	86.00	90.00	-4.00	DA	83.50	93.75	-10.25
Aug-23	86.46	83.70	+2.76	Aug-23	90.50	90.00	+0.50	Aug-23	103.60	103.00	+0.60
Sep-23	91.00	88.60	+2.40	Sep-23	95.00	100.00	-5.00	Sep-23	108.50	113.30	-4.80
Oct-23	98.75	96.08	+2.67	Oct-23	99.00	102.00	-3.00	Oct-23	128.00	124.00	+4.00
Q4-23	123.05	118.92	+4.13	Q4-23	122.90	124.94	-2.04	Q4-23	155.50	156.31	-0.81
Q1-24	141.11	134.23	+6.88	Q1-24	129.41	131.44	-2.03	Q1-24	156.22	159.47	-3.25
Q2-24	127.74	122.69	+5.05								
W-23	132.03	125.80	+6.23	W-23	126.14	127.46	-1.32	W-23	155.86	157.01	-1.15
S-24	126.84	124.50	+2.34	S-24	113.50	114.13	-0.63	S-24	126.50	125.07	+1.43
W-24	139.36	136.00	+3.36	W-24	129.75	131.50	-1.75				
S-25	102.00	99.30	+2.70	S-25	92.90	92.49	+0.41				

Gas System				
Current	-8.1mscmShort		UK Stor	9,576
Demand	133.9		UK Stor %	49%
SN Demand	161.0	-27.1	5y Avg %	52%
Total Terminal Flow	133.5		LNG Inv	9,062
Norwegian	20.0	15%		
IUK	0.0	0%	EU Stor %	78%
Storage Total	4.4	3%	EU 5y Avg	62%
LNG	8.2	6%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
05/07/23				85.20
04/07/23	86.05	84.00	84.00	90.00
03/07/23	90.01	91.46	84.00	67.51
02/07/23	95.92	97.38	94.46	8.10
01/07/23	95.28	98.73	93.82	45.53
30/06/23	88.07	89.53	86.61	85.83
29/06/23	84.36	85.82	82.50	95.57
28/06/23	84.93	86.39	83.48	96.69
27/06/23	85.48	89.00	84.02	90.70
26/06/23	85.75	87.20	82.00	83.68
25/06/23	87.75	91.00	86.29	60.38
24/06/23	86.46	90.50	85.01	83.49

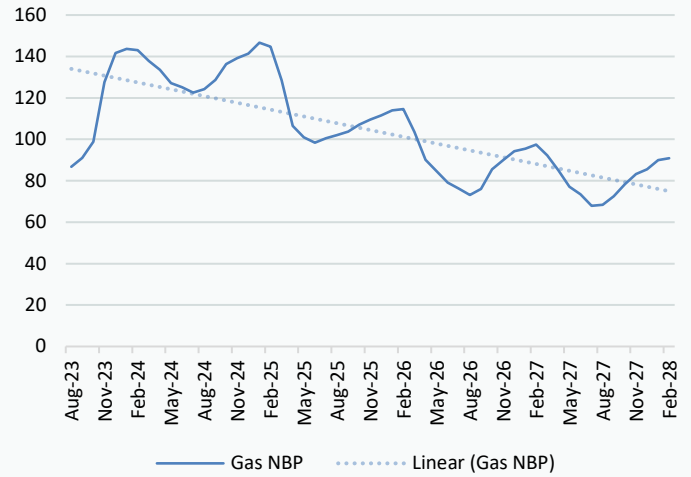


Disclaimer: The information is provided by Corona Energy for your benefit only and must not be disclosed without the prior written consent of Corona Energy. If you are not the intended recipient, you are not authorised to use the information in the email in any way. Corona Energy does not guarantee the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

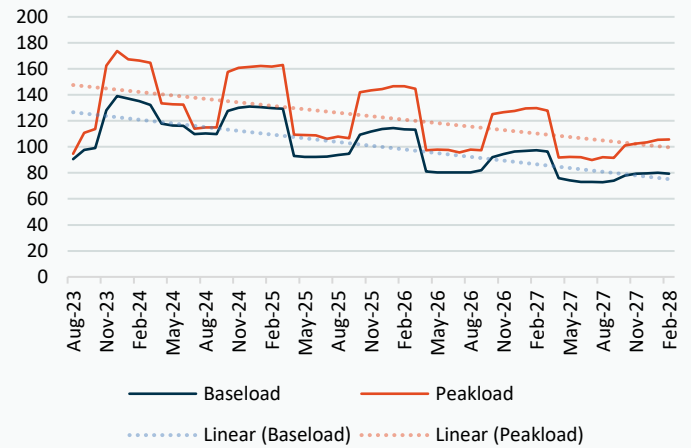
Monthly Pricing

04/07/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-23	90.50	103.60	86.46
Sep-23	95.00	108.50	91.00
Oct-23	99.00	128.00	98.75
Nov-23	134.96	175.52	127.54
Dec-23	135.14	163.63	143.00
Jan-24	135.60	170.30	143.19
Feb-24	133.94	165.38	141.18
Mar-24	118.99	133.56	138.97
Apr-24	116.83	131.73	131.21
May-24	114.81	129.69	128.20
Jun-24	110.22	117.00	123.80
Jul-24	108.23	116.89	123.69
Aug-24	108.19	116.59	124.75
Sep-24	123.04	147.66	129.54
Oct-24	129.80	157.10	136.38
Nov-24	135.07	164.89	141.03
Dec-24	136.62	168.25	145.30
Jan-25	133.70	167.47	145.54
Feb-25	133.16	166.83	139.77
Mar-25	110.67	131.02	128.26
Apr-25	92.89	110.39	111.17
May-25	91.36	109.06	100.69
Jun-25	90.86	107.36	99.13
Jul-25	90.89	104.86	98.49
Aug-25	91.41	104.06	100.20
Sep-25	100.18	124.68	102.56
Oct-25	111.81	142.26	108.55
Nov-25	116.80	149.38	110.86
Dec-25	118.70	153.00	113.24
Jan-26	119.11	154.50	114.43
Feb-26	118.72	152.30	109.82
Mar-26	99.41	121.18	103.12
Apr-26	81.25	100.09	90.45
May-26	79.95	98.90	82.16
Jun-26	79.48	97.53	78.40
Jul-26	79.49	98.82	74.68
Aug-26	80.45	98.34	74.94
Sep-26	85.51	111.96	78.68
Oct-26	95.46	123.79	85.12
Nov-26	99.84	130.01	91.55
Dec-26	101.51	133.26	94.11
Jan-27	102.50	134.77	97.03
Feb-27	101.70	132.72	94.91
Mar-27	88.60	108.70	92.15
Apr-27	72.61	90.68	83.44
May-27	70.86	89.61	77.39
Jun-27	70.46	88.28	71.20
Jul-27	70.39	89.55	69.91
Aug-27	71.04	89.09	69.64
Sep-27	73.74	94.69	72.78
Oct-27	84.44	102.90	79.99
Nov-27	87.79	108.31	83.49

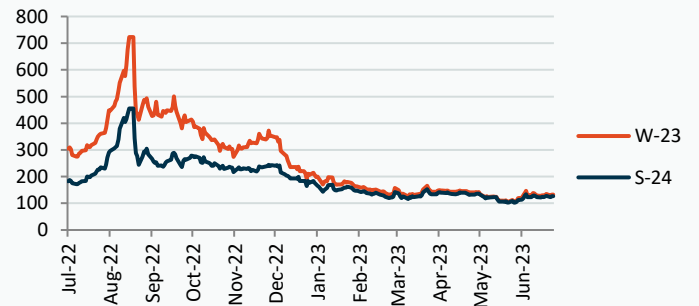
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

