

Commentary

Prompt:

This morning prompt gas contracts are trading sideways. The UK gas system is oversupplied, currently 3.7mcm long. Wind is contributing 6% (1.8GW) to power generation and CCGT currently supplies 41% (12.1GW) to the grid.

Curve:

Gas contacts are trading lower, further out. The following week is expected to be extremely hot in Spain, Germany, and Italy. Temperatures in Spain are anticipated to hit 40 degrees Celsius. Both the EU and the UK have strong gas storage, with both now lying above their 5-year norms, at 79.5% and 55% full, respectively. This morning, there are no unplanned outages, and Norwegian flows to the UK and NW Europe remain constant at 257.9 mcm/d.

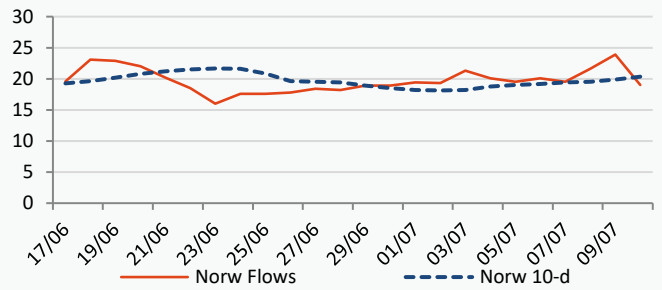
Context:

Brent crude oil is trading sideways this morning, at a price of \$77.78. However, market instability persists due to decreasing economic activity in major oil-consuming economies such as China, which could lead to oil demand declines, and further supply reductions proposed by OPEC.

Oil \$/bbl

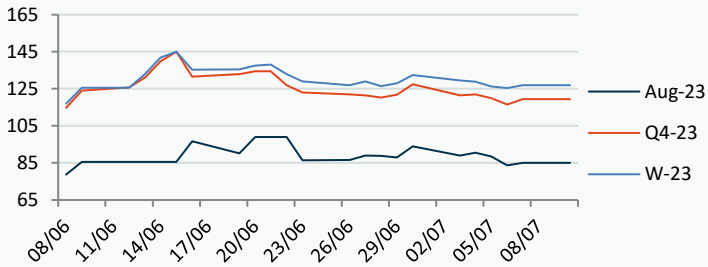


Norwegian Flows to UK (mcm/day)



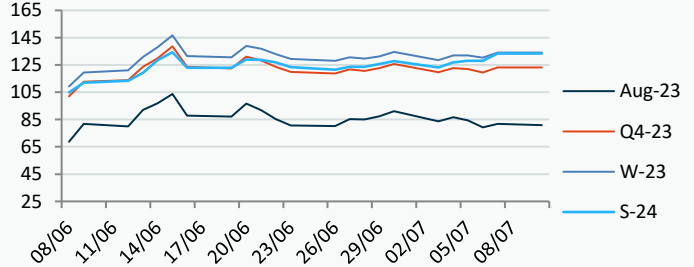
Power Forward Contracts Baseload £/MWh

Aug-23	Q4-23	W-23
85.00 +1.25	119.50 +3.00	127.00 +1.61



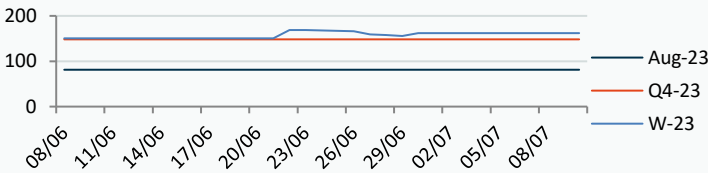
Gas Forward Contracts p/th

Aug-23	W-23	S-24
81.86 +2.61	134.18 +3.78	133.47 +5.38

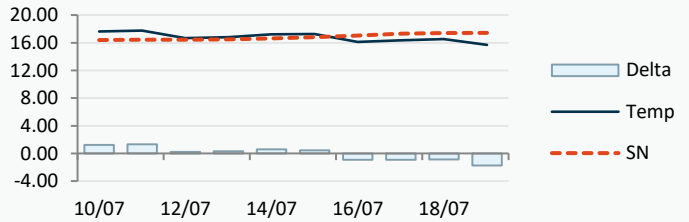


Power Forward Contracts Peakload £/MWh

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



WSI Temperature Forecast c



Fuel Mix	10/07/23	07/07/23	06/07/23	05/07/23
Gas CCGT	52%	18%	34%	46%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	1%	0%	0%	0%
Nuclear	20%	25%	27%	27%
Wind	8%	53%	41%	19%
Pump Stor	1%	-3%	-3%	0%
Hydro	2%	1%	1%	0%
Biomass	8%	7%	6%	6%
Undefined	2%	1%	1%	1%
FR Inter	3%	1%	-1%	2%
NE Inter	2%	-5%	-4%	2%
IRE Inter	-1%	1%	0%	-3%

	10/07/23	11/07/23	12/07/23	13/07/23
Temperature c	17.61	17.76	16.65	16.78
Temp vs Hist	+1.22	+1.33	+0.22	+0.30

	09/07/23	08/07/23	07/07/23	06/07/23
TTF Day Ahead	32.70	32.10	34.08	34.00
TTF Month Ahead	33.70	32.50	33.95	35.30
Oil Front Month	78.47	76.52	76.65	76.25
Carbon EUA	86.16	85.96	85.81	87.25
Coal Year Ahead	120.18	125.14	123.12	120.23
GBP/EUR	1.170	1.170	1.170	1.170
GBP/USD	1.284	1.284	1.284	1.274

### Oil \$/bbl



### Coal \$/Tonne



### Carbon



## UK Market Closing Prices

### Gas p/th

	07/07/23	06/07/23	Change
DA	81.00	78.67	+2.33
Aug-23	81.26	79.56	+1.70
Sep-23	87.44	85.39	+2.05
Oct-23	96.50	94.29	+2.21
Q4-23	122.64	119.56	+3.08
Q1-24	143.53	141.28	+2.26
Q2-24	134.40	130.31	+4.09
W-23	133.03	129.59	+3.44
S-24	132.75	130.00	+2.75
W-24	145.00	139.50	+5.50
S-25	109.90	107.00	+2.90

### Base £/MWh

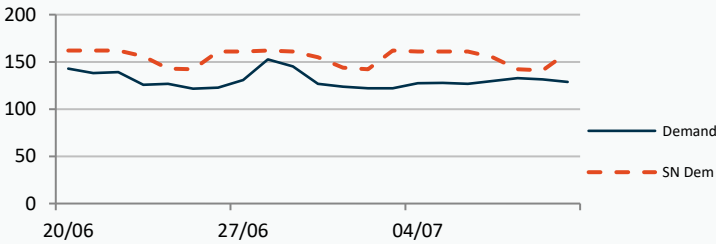
	07/07/23	06/07/23	Change
DA	67.50	82.00	-14.50
Aug-23	85.00	83.75	+1.25
Sep-23	92.00	90.50	+1.50
Oct-23	94.00	92.20	+1.80
Q4-23	118.46	116.44	+2.02
Q1-24	133.85	133.25	+0.60
W-23	126.11	124.07	+2.04
S-24	116.00	112.14	+3.86
W-24	132.00	129.00	+3.00
S-25	100.00	95.48	+4.52

### Peak £/MWh

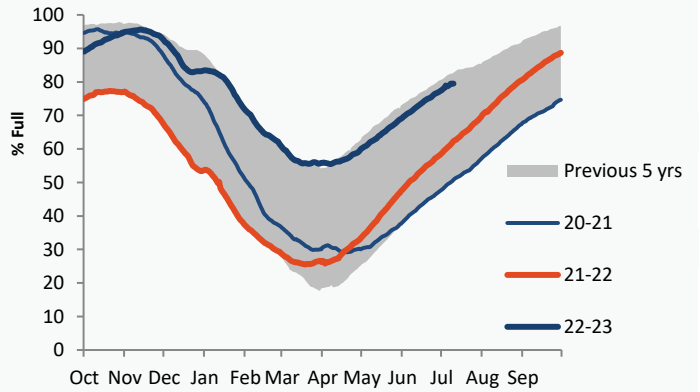
	07/07/23	06/07/23	Change
DA	80.00	80.00	0
Aug-23	96.00	95.00	+1.00
Sep-23	107.00	104.00	+3.00
Oct-23	117.00	120.00	-3.00
Q4-23	146.23	146.86	-0.63
Q1-24	164.05	162.73	+1.33
W-23	155.09	153.86	+1.23
S-24	125.00	123.33	+1.67

### Gas System

Current	<b>3.7mscm Long</b>	UK Stor	10,317	
Demand	128.8	UK Stor %	<b>55%</b>	
SN Demand	160.0	5y Avg %	55%	
Total Terminal Flow	126.7	LNG Inv	8,904	
Norwegian	19.0	15%		
IUK	0.0	0%	EU Stor %	<b>79%</b>
Storage Total	5.0	4%	EU 5y Avg	64%
LNG	7.4	6%		



### European Gas Storage

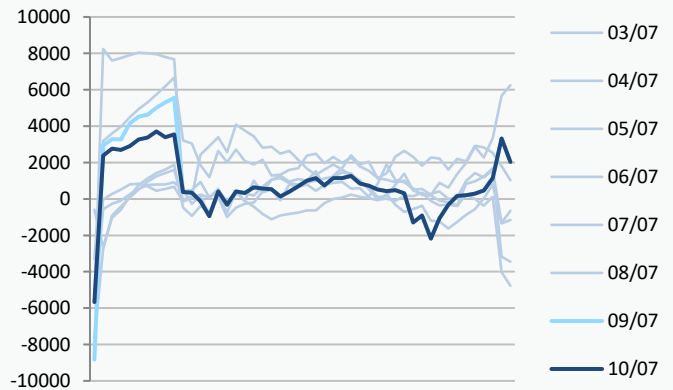


### Gas System Price (ppth)

### N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
10/07/23				<b>90.89</b>
09/07/23	81.07	82.53	79.62	84.56
08/07/23	81.07	82.53	79.62	68.71
07/07/23	79.77	81.22	78.31	81.06
06/07/23	77.56	79.01	75.90	89.90
05/07/23	84.25	85.71	82.80	85.20
04/07/23	85.84	87.30	84.38	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

### Power System Indicative Imbalance MW

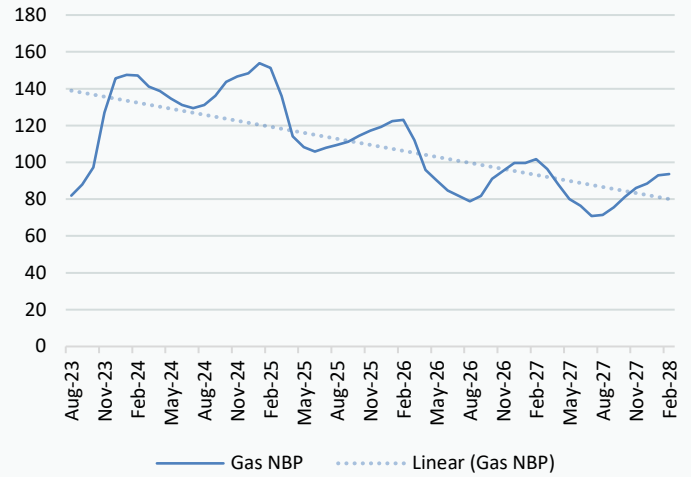


Disclaimer: The information is provided by Corona Energy for your benefit only and must not be disclosed without the prior written consent of Corona Energy. If you are not the intended recipient, you are not authorised to use the information in the email in any way. Corona Energy does not guarantee the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

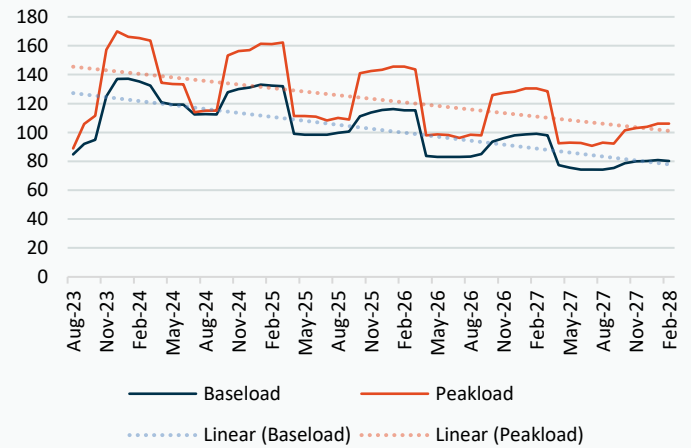
## Monthly Pricing

07/07/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-23	85.00	96.00	81.26
Sep-23	92.00	107.00	87.44
Oct-23	94.00	117.00	96.50
Nov-23	123.70	156.50	126.30
Dec-23	137.85	165.53	145.25
Jan-24	138.26	173.55	146.09
Feb-24	136.97	168.88	145.22
Mar-24	126.52	150.05	139.41
Apr-24	121.14	133.02	138.91
May-24	118.26	130.67	133.97
Jun-24	116.68	126.84	130.34
Jul-24	111.02	116.29	128.40
Aug-24	111.36	116.52	130.11
Sep-24	117.80	127.06	134.98
Oct-24	127.72	154.07	142.23
Nov-24	133.81	163.30	145.06
Dec-24	136.27	166.59	146.89
Jan-25	132.97	165.76	152.10
Feb-25	132.21	164.27	149.81
Mar-25	129.11	158.27	134.38
Apr-25	101.78	116.66	114.46
May-25	99.72	115.31	108.82
Jun-25	99.10	114.74	106.29
Jul-25	98.74	109.88	108.39
Aug-25	99.58	110.47	109.91
Sep-25	101.16	111.08	111.63
Oct-25	109.09	137.65	111.68
Nov-25	114.52	145.21	114.18
Dec-25	117.08	148.21	116.09
Jan-26	118.36	150.74	119.38
Feb-26	117.52	149.59	120.05
Mar-26	114.85	142.59	109.11
Apr-26	87.06	102.64	97.46
May-26	85.30	101.80	91.77
Jun-26	84.79	101.28	86.25
Jul-26	84.79	100.46	83.28
Aug-26	84.90	101.32	80.28
Sep-26	86.83	102.16	83.17
Oct-26	92.64	122.73	90.09
Nov-26	97.41	129.50	94.36
Dec-26	99.72	132.21	98.53
Jan-27	100.85	134.75	98.60
Feb-27	100.77	133.75	100.59
Mar-27	98.07	127.42	95.40
Apr-27	80.63	96.98	89.65
May-27	78.44	96.21	81.77
Jun-27	77.32	95.72	78.10
Jul-27	77.31	94.87	72.59
Aug-27	77.34	95.75	73.13
Sep-27	78.84	96.53	77.25
Oct-27	81.61	99.54	80.29
Nov-27	85.49	105.18	85.01

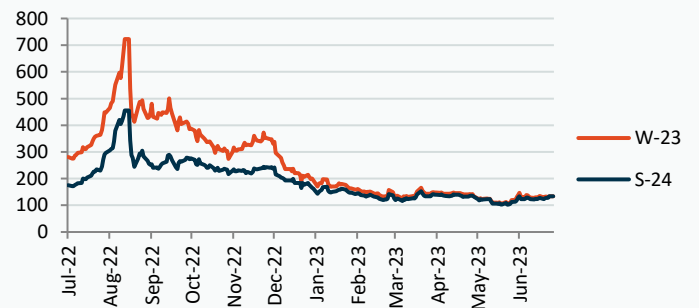
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

