

Commentary

Prompt:

Prompt gas prices are down this morning despite an undersupplied UK gas system, which is currently 2mcm short. Wind generation contributes 23% (7.2GW) to power generation and CCGT's contributes 34% (10.3GW).

Curve:

Further out, gas contracts are trading lower. Prices have dropped to their lowest level in a month on reports that the Norwegian Troll field would reopen on Thursday at full capacity. Norwegian gas flows to NW Europe have climbed slightly and are now above their 5-day average.

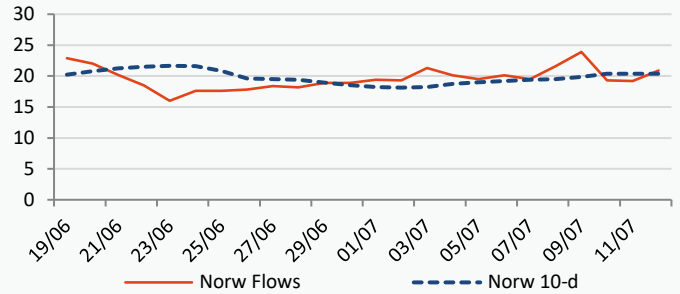
Context:

Oil prices are trading sideways, prices are currently at \$79.60. Market uncertainty persists as investors await US inflation data on Wednesday; experts predict a 92% probability of a 25-basis point increase, which is said to be priced in in today's market. Furthermore, US crude stocks increased by nearly 3 million barrels last week, indicating a drop in oil demand.

Oil \$/bbl

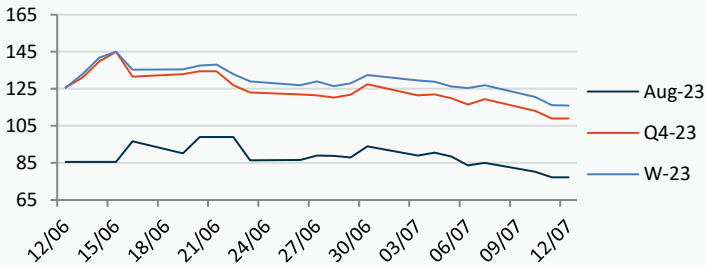


Norwegian Flows to UK (mcm/day)



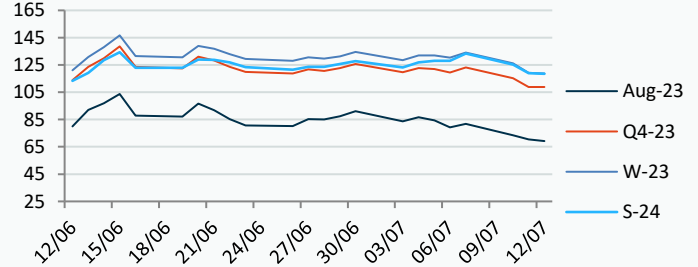
Power Forward Contracts Baseload £/MWh

Aug-23	Q4-23	W-23
77.25 -3.00	109.00 -4.18	116.16 -4.41



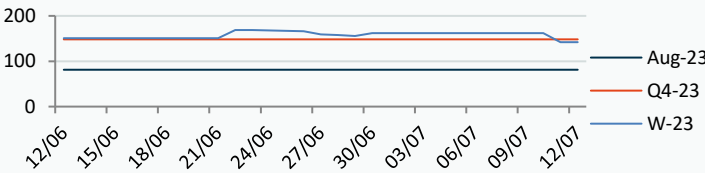
Gas Forward Contracts p/th

Aug-23	W-23	S-24
70.51 -3.02	119.21 -6.93	119.06 -6.18

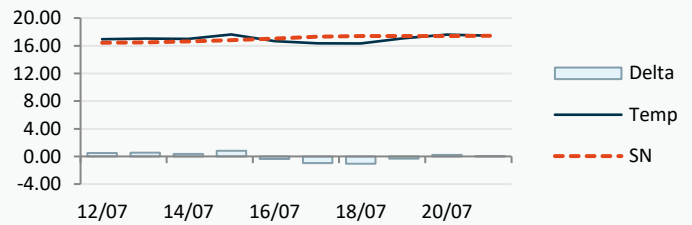


Power Forward Contracts Peakload £/MWh

Aug-23	Q4-23	W-23
81.25 0	148.25 0	142.00 -20.25



WSI Temperature Forecast c



Fuel Mix	12/07/23	11/07/23	10/07/23	07/07/23
Gas CCGT	41%	41%	42%	18%
Gas OCGT	0%	0%	0%	0%
Solar	3%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	18%	22%	21%	25%
Wind	27%	35%	39%	53%
Pump Stor	1%	0%	0%	-3%
Hydro	1%	1%	1%	1%
Biomass	6%	8%	7%	7%
Undefined	2%	1%	1%	1%
FR Inter	-2%	-6%	-4%	1%
NE Inter	3%	-2%	-5%	-5%
IRE Inter	-1%	0%	-2%	1%

	12/07/23	13/07/23	14/07/23	15/07/23
Temperature c	16.94	17.02	16.96	17.61
Temp vs Hist	+0.50	+0.54	+0.36	+0.81

	11/07/23	10/07/23	09/07/23	08/07/23
TTF Day Ahead	28.76	30.20	32.70	32.10
TTF Month Ahead	28.40	29.63	33.10	32.50
Oil Front Month	79.40	77.69	78.47	76.52
Carbon EUA	86.74	86.30	86.16	85.96
Coal Year Ahead	113.26	119.08	120.18	125.14
GBP/EUR	1.175	1.169	1.170	1.170
GBP/USD	1.293	1.286	1.284	1.284

Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	11/07/23	10/07/23	Change
DA	71.25	72.70	-1.45
Aug-23	70.50	74.15	-3.65
Sep-23	76.52	80.04	-3.52
Oct-23	83.69	89.00	-5.31
Q4-23	108.73	115.23	-6.50
Q1-24	129.06	137.69	-8.63
Q2-24	120.22	125.93	-5.71
W-23	118.84	125.64	-6.81
S-24	119.06	126.00	-6.94
W-24	133.75	139.00	-5.25
S-25	97.00	104.25	-7.25

Base £/MWh

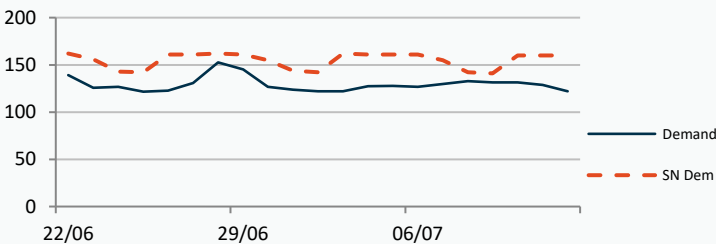
	11/07/23	10/07/23	Change
DA	78.50	86.75	-8.25
Aug-23	77.25	80.25	-3.00
Sep-23	84.50	88.00	-3.50
Oct-23	86.25	90.00	-3.75
Q4-23	110.48	115.30	-4.82
Q1-24	122.57	130.22	-7.65
W-23	116.49	122.01	-5.52
S-24	106.00	110.40	-4.40
W-24	124.00	126.20	-2.20
S-25	92.00	93.49	-1.49

Peak £/MWh

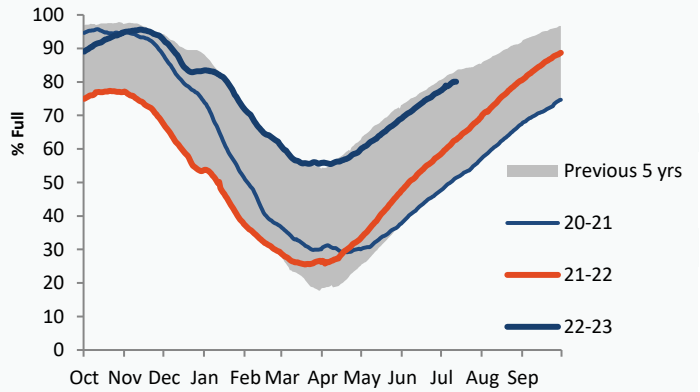
	11/07/23	10/07/23	Change
DA	75.00	80.00	-5.00
Aug-23	86.00	91.00	-5.00
Sep-23	97.60	101.80	-4.20
Oct-23	105.00	110.00	-5.00
Q4-23	135.41	141.72	-6.32
Q1-24	147.75	158.93	-11.18
W-23	141.54	149.41	-7.87
S-24	114.00	118.45	-4.45

Gas System

Current	-2mscmShort	UK Stor	10,415	
Demand	121.9	UK Stor %	56%	
SN Demand	160.0	5y Avg %	56%	
Total Terminal Flow	117.1	LNG Inv	8,744	
Norwegian	20.9	18%		
IUK	0.0	0%	EU Stor %	80%
Storage Total	4.4	4%	EU 5y Avg	65%
LNG	7.9	7%		



European Gas Storage

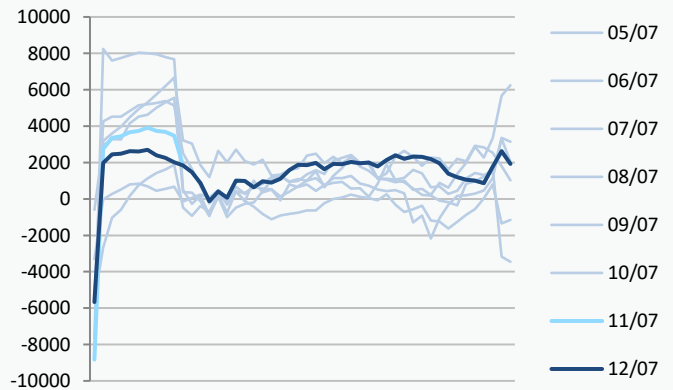


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
12/07/23				79.03
11/07/23	76.61	78.07	72.00	87.78
10/07/23	76.61	78.07	72.00	90.89
09/07/23	81.89	83.34	80.43	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

Power System Indicative Imbalance MW

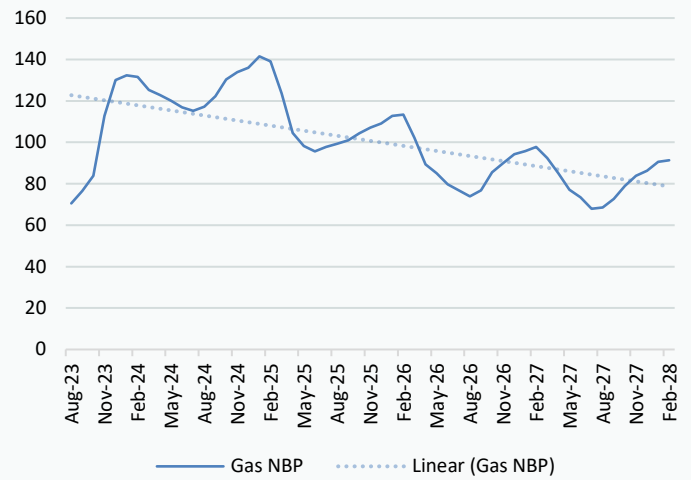


Disclaimer: The information is provided by Corona Energy for your benefit only and must not be disclosed without the prior written consent of Corona Energy. If you are not the intended recipient, you are not authorised to use the information in the email in any way. Corona Energy does not guarantee the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

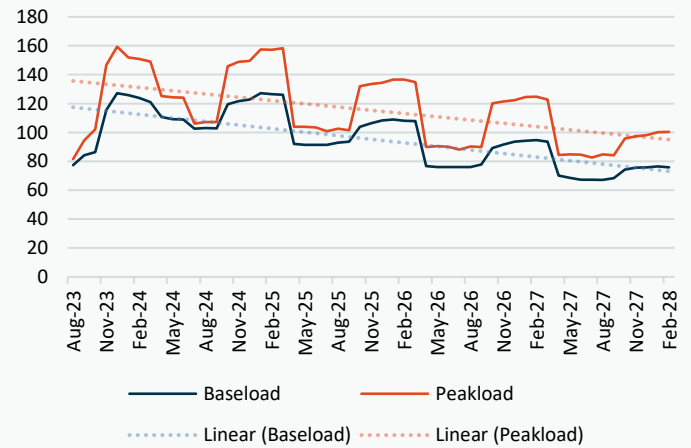
Monthly Pricing

11/07/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-23	77.25	86.00	70.50
Sep-23	84.50	97.60	76.52
Oct-23	86.25	105.00	83.69
Nov-23	119.00	150.55	112.55
Dec-23	126.46	151.16	130.06
Jan-24	126.67	156.45	131.22
Feb-24	125.47	152.16	130.75
Mar-24	115.78	134.93	125.34
Apr-24	110.60	121.20	123.63
May-24	107.92	119.02	120.16
Jun-24	106.46	115.48	116.87
Jul-24	101.54	106.15	115.36
Aug-24	101.86	106.37	116.93
Sep-24	107.87	116.16	121.60
Oct-24	118.77	144.13	131.15
Nov-24	124.55	152.95	133.75
Dec-24	126.89	156.09	135.46
Jan-25	126.12	158.31	140.46
Feb-25	125.39	156.90	138.16
Mar-25	122.45	151.19	123.97
Apr-25	93.64	106.58	101.17
May-25	91.73	105.34	95.98
Jun-25	91.15	104.81	93.74
Jul-25	90.84	100.30	95.62
Aug-25	91.62	100.86	97.00
Sep-25	93.09	101.42	98.58
Oct-25	99.96	127.48	105.17
Nov-25	105.06	134.61	107.73
Dec-25	107.46	137.44	109.53
Jan-26	108.66	139.86	112.68
Feb-26	107.87	138.79	113.31
Mar-26	105.38	132.18	103.03
Apr-26	77.32	91.24	84.92
May-26	75.73	90.49	80.69
Jun-26	75.27	90.02	75.94
Jul-26	75.27	89.25	73.40
Aug-26	75.37	90.05	70.84
Sep-26	77.11	90.81	73.37
Oct-26	86.26	115.01	82.29
Nov-26	90.75	121.42	86.19
Dec-26	92.92	123.98	89.97
Jan-27	93.99	126.40	90.34
Feb-27	93.92	125.45	92.14
Mar-27	91.38	119.47	87.42
Apr-27	69.77	85.67	78.16
May-27	67.83	84.99	71.35
Jun-27	66.83	84.55	68.18
Jul-27	66.83	83.77	63.43
Aug-27	66.85	84.59	63.89
Sep-27	68.17	85.27	67.45
Oct-27	74.34	91.55	72.29
Nov-27	77.91	96.80	76.47

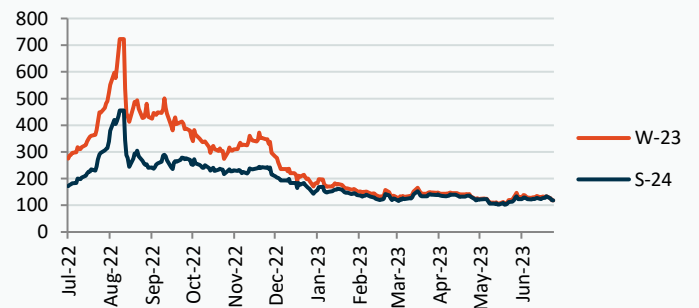
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

