

## Commentary

**Prompt:**

The UK gas system opened 20.6mscm long today. Total U.K demand forecast at 146mcm/d vs seasonal norm 107mcm/d as Gas CCGT increased its share in the fuel mix as wind generation falls off from previous days, now at only 11% of the fuel mix. Temperatures in London looking to break record highs for July of 36.7 degrees this Thursday.

**Curve:**

Little movement as markets open this morning. The September Gas contract is down slightly by -0.2ppth, meanwhile little movement has been observed further down the curve with only Summer 20 down -0.3ppth.

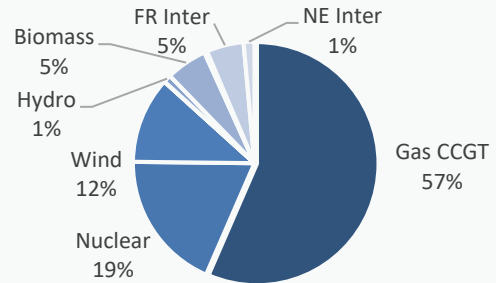
**Context:**

Both Brent and Carbon trading sideways at \$63.3 and 29 EUR/tonne respectively.

**UK Wind Speed**

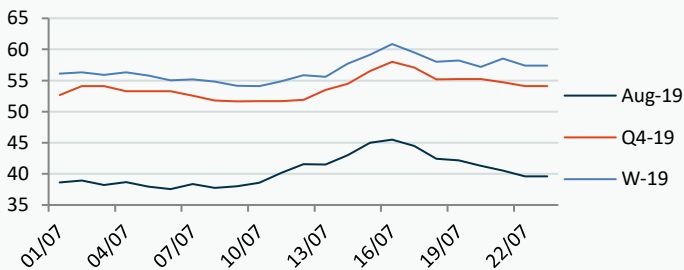


**Generation Fuel Mix**



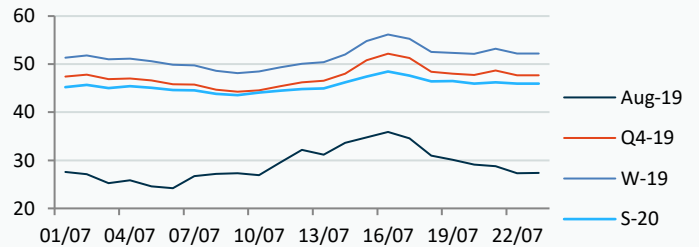
**Power Forward Contracts Baseload £/MWh**

Aug-19	Q4-19	W-19
39.60 -0.92	54.09 -0.61	57.40 -1.11



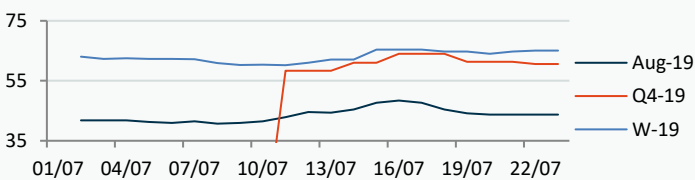
**Gas Forward Contracts p/th**

Aug-19	W-19	S-20
27.48 -1.61	52.18 -1.04	45.98 -0.24

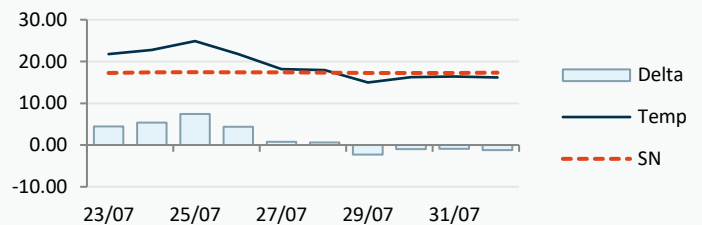


**Power Forward Contracts Peakload £/MWh**

Aug-19	Q4-19	W-19
43.75 0	60.55 -0.75	65.10 +0.40



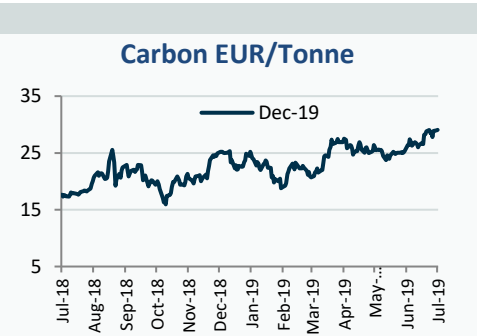
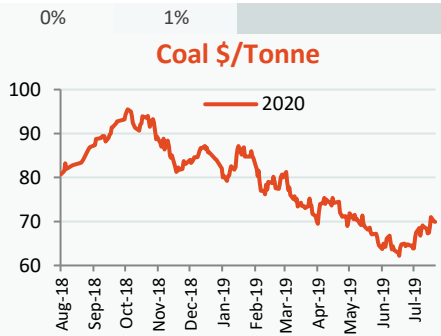
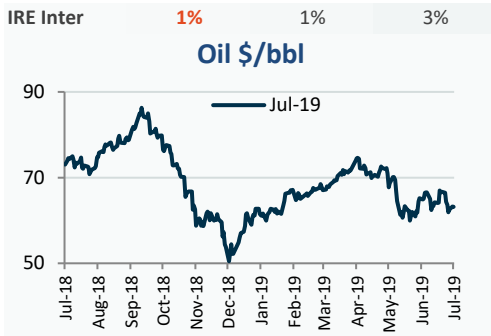
**Temperature Forecast c**



Fuel Mix	23/07/19	22/07/19	21/07/19	20/07/19	19/07/19
Gas CCGT	56%	31%	23%	31%	29%
Gas OCGT	0%	0%	0%	0%	0%
Oil	0%	0%	0%	0%	0%
Coal	0%	0%	1%	1%	1%
Nuclear	19%	25%	29%	27%	26%
Wind	11%	26%	42%	19%	22%
Pump Stor	0%	0%	-3%	0%	0%
Hydro	1%	1%	1%	1%	1%
Biomass	5%	7%	7%	9%	10%
Undefined	0%	0%	1%	0%	0%
FR Inter	5%	5%	1%	8%	6%
NE Inter	1%	3%	-3%	4%	3%

	23/07/19	24/07/19	25/07/19	26/07/19
Temperature c	21.75	22.74	24.88	21.75
Temp vs Hist	+4.48	+5.37	+7.44	+4.35

	22/07/19	21/07/19	20/07/19	19/07/19
TTF Day Ahead	10.20	10.90	10.75	11.20
TTF Month Ahead	10.10	10.63	10.65	11.13
Oil Front Month	63.26	62.47	61.93	63.66
Carbon EUA	28.99	28.89	27.78	28.47
Coal Year Ahead	70.00	71.00	68.85	67.45
GBP/EUR	1.113	1.114	1.114	1.114
GBP/USD	1.248	1.250	1.250	1.250

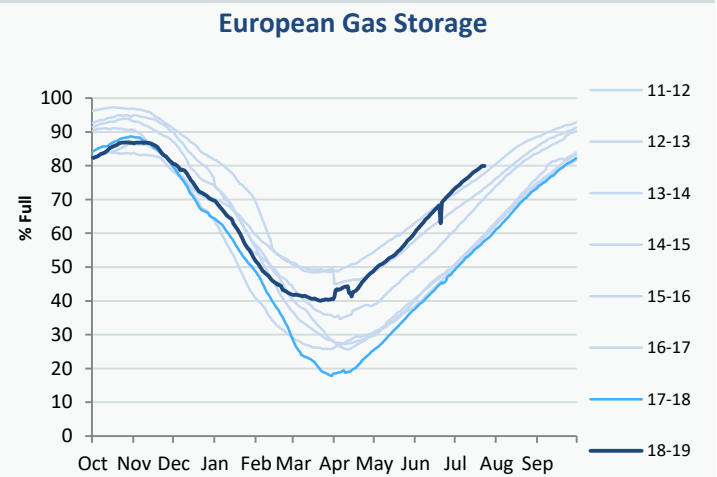


## UK Market Closing Prices

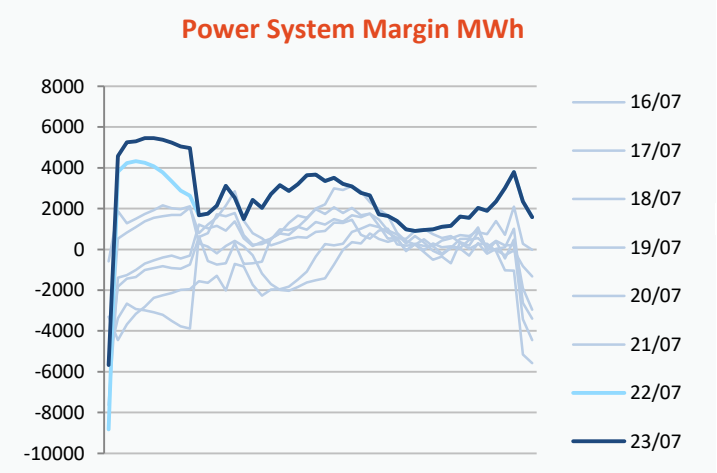
Gas p/th				Base £/MWh			Peak £/MWh				
	22/07/19	21/07/19	Change		22/07/19	21/07/19	Change		22/07/19	21/07/19	Change
DA	27.30	28.80	-1.50	DA	41.85	41.60	+0.25	DA	45.00	45.00	0
BOM	29.80	29.80	0	Aug-19	39.60	40.52	-0.92	Aug-19	43.75	43.75	0
Aug-19	27.48	29.09	-1.61	Sep-19	42.10	42.96	-0.86	Sep-19	46.17	46.17	0
Sep-19	29.83	31.46	-1.63	Q4-19	54.09	54.70	-0.61	Q4-19	60.55	61.30	-0.75
Oct-19	37.75	39.17	-1.42	W-19	57.40	58.51	-1.11	W-19	65.10	64.70	+0.40
Q4-19	47.66	48.68	-1.02	S-21	48.85	48.40	+0.45	S-21	53.10	53.10	0
Q1-19	56.75	57.82	-1.07								
Q2-19	46.74	46.90	-0.16								
W-19	52.18	53.23	-1.04								
S-20	45.98	46.21	-0.24								
W-20	55.60	55.61	-0.01								

### Gas System

Current	<b>24.2mscm Long</b>	UK Stor	10,729	
Demand	144.4	UK Stor %	<b>52%</b>	
SN Demand	107.3	5y Avg %	49%	
Total Terminal Flow	168.6	LNG Inv	1,174	
Norwegian	47.9	28%		
IUK	0.0	0%	EU Stor %	<b>80%</b>
Storage Total	2.3	1%	EU 5y Avg	64%
LNG	13.6	8%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
<b>23/07/19</b>				<b>42.10</b>
22/07/19	27.58	28.68	26.47	37.38
21/07/19	27.58	28.68	26.47	37.96
20/07/19	28.07	29.18	26.97	39.56
19/07/19	29.35	30.46	28.25	42.70
18/07/19	29.54	30.64	28.43	41.76
17/07/19	31.41	32.51	30.30	44.03
16/07/19	32.39	33.50	31.29	47.58
15/07/19	34.34	35.45	33.24	48.03
14/07/19	35.83	36.94	34.73	44.42
13/07/19	35.95	37.05	34.84	44.03
12/07/19	34.42	35.53	33.32	43.64



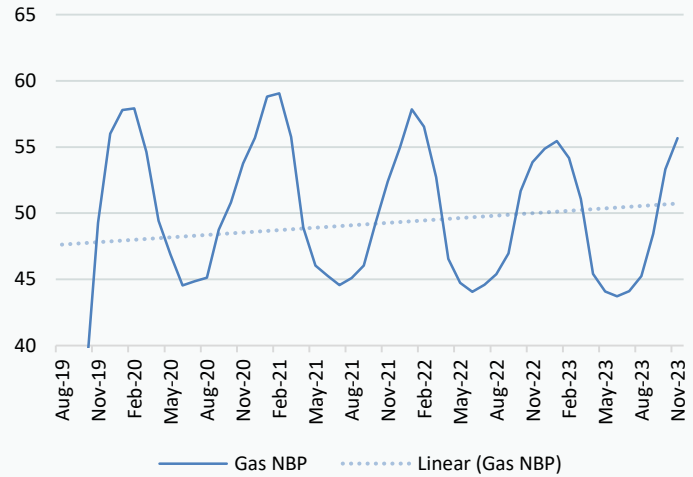
Disclaimer: The information is provided by Corona Energy for your benefit only and must not be disclosed without the prior written consent of Corona Energy. If you are not the intended recipient, you are not authorised to use the information in the email in any way. Corona Energy does not guarantee the 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 omissions, misstatements, negligence or otherwise, nor for any direct, indirect, consequential or other loss arising from any use of this information and/or

measurements, negligence 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.

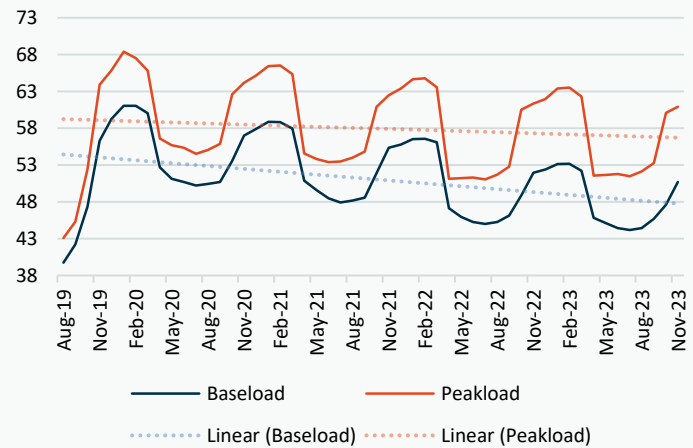
## Monthly Pricing

22/07/2019	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-19	39.75	43.10	27.48
Sep-19	42.25	45.34	29.83
Oct-19	47.38	52.46	37.75
Nov-19	56.33	63.93	49.28
Dec-19	59.26	65.87	56.01
Jan-20	61.07	68.41	57.79
Feb-20	61.08	67.52	57.91
Mar-20	60.06	65.85	54.63
Apr-20	52.71	56.63	49.43
May-20	51.14	55.73	46.90
Jun-20	50.70	55.36	44.54
Jul-20	50.22	54.53	44.86
Aug-20	50.47	55.06	45.12
Sep-20	50.72	55.88	48.76
Oct-20	53.57	62.63	50.81
Nov-20	57.00	64.20	53.76
Dec-20	57.91	65.17	55.70
Jan-21	58.87	66.46	58.81
Feb-21	58.85	66.56	59.05
Mar-21	57.97	65.38	55.76
Apr-21	50.88	54.60	48.92
May-21	49.63	53.84	46.04
Jun-21	48.49	53.43	45.27
Jul-21	47.93	53.50	44.57
Aug-21	48.18	54.02	45.09
Sep-21	48.58	54.85	46.05
Oct-21	51.93	60.95	49.28
Nov-21	55.35	62.51	52.40
Dec-21	55.80	63.41	54.97
Jan-22	56.55	64.66	57.86
Feb-22	56.60	64.80	56.55
Mar-22	56.10	63.60	52.71
Apr-22	47.17	51.14	46.55
May-22	45.96	51.25	44.74
Jun-22	45.26	51.34	44.07
Jul-22	45.01	51.06	44.58
Aug-22	45.28	51.72	45.40
Sep-22	46.16	52.82	46.97
Oct-22	48.88	60.55	51.69
Nov-22	51.96	61.38	53.85
Dec-22	52.41	61.96	54.87
Jan-23	53.16	63.40	55.45
Feb-23	53.21	63.54	54.17
Mar-23	52.24	62.34	51.07
Apr-23	45.85	51.58	45.41
May-23	45.14	51.69	44.09
Jun-23	44.44	51.78	43.73
Jul-23	44.19	51.50	44.10
Aug-23	44.46	52.16	45.24
Sep-23	45.70	53.26	48.43
Oct-23	47.64	60.11	53.32
Nov-23	50.72	60.94	55.68

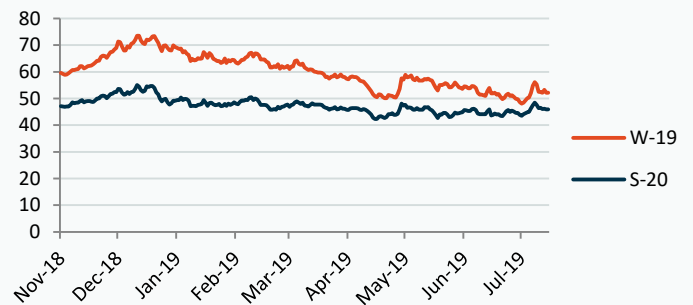
## NBP Gas Curve



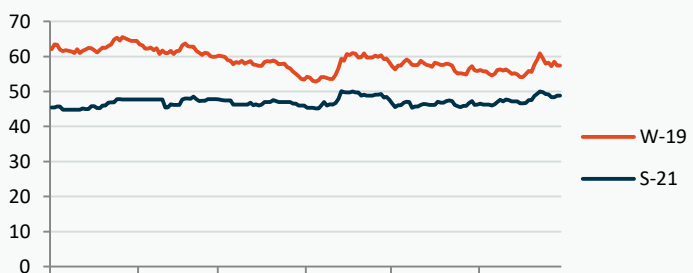
## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History



Jan-19 Feb-19 Mar-19 Apr-19 May-19 Jun-19







