

Commentary

Prompt:

The high temperatures are continuing today with wind speeds expected to fall as the day goes on and pushing up gas demand for generation. The system opened 5mscm long this morning with demand expected at 150mscm. Within day gas is trading sideways at 29.3ppth and day ahead is trading down -0.4ppth to 29ppth.

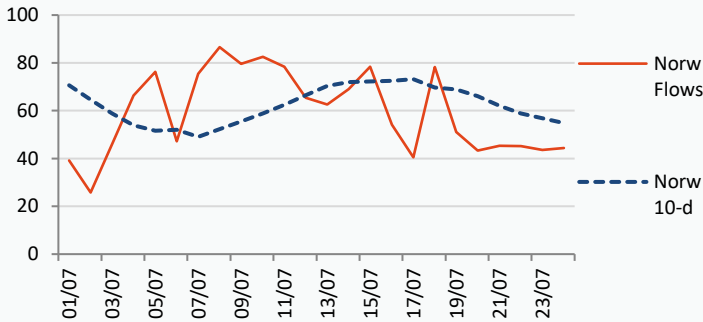
Curve:

The curve lifted yesterday afternoon as carbon reached new highs of just shy of 30 EUR/tonne. This morning the gains of yesterday are being reversed with August currently -1.1ppth below yesterday's close at 28.5ppth and the Q4 contract has moved down -0.2ppth to 48ppth.

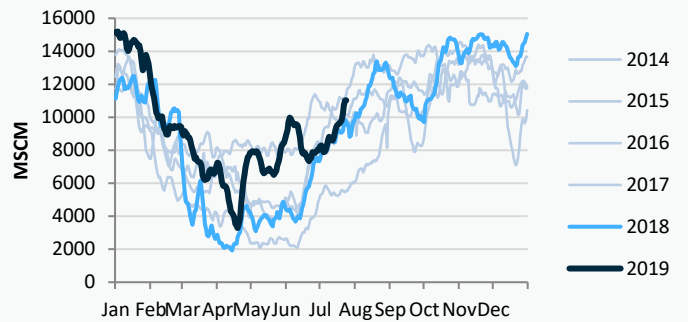
Context:

Norwegian flows to the UK have been holding steady for the past few days at around 44mscm as the warm temperatures have allowed injections into UK gas storage to increase stocks. So far three LNG tankers have arrived in the UK this month with a further two expected before the end of July.

Norwegian Flow (mscm)

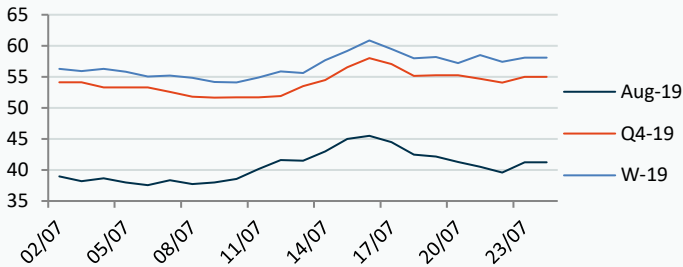


UK Mid-range Storage



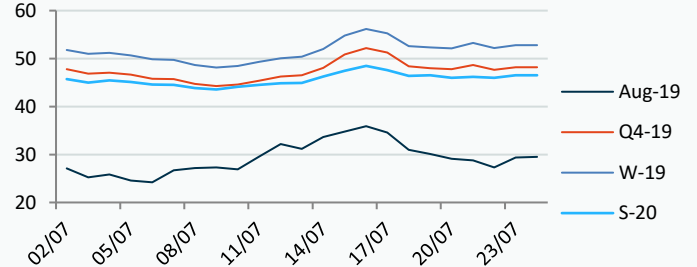
Power Forward Contracts Baseload £/MWh

Aug-19	Q4-19	W-19
41.25 +1.65	55.00 +0.91	58.10 +0.70



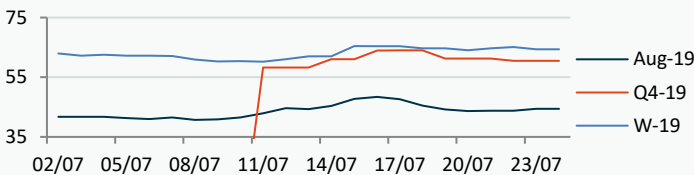
Gas Forward Contracts p/th

Aug-19	W-19	S-20
29.57 +2.09	52.82 +0.64	46.52 +0.54

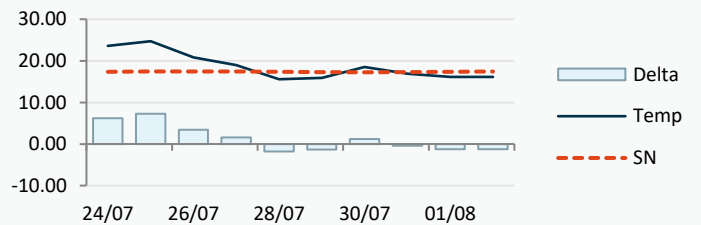


Power Forward Contracts Peakload £/MWh

Aug-19	Q4-19	W-19
44.45 +0.70	60.55 0	64.35 -0.75



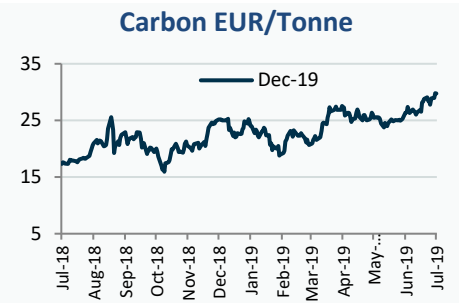
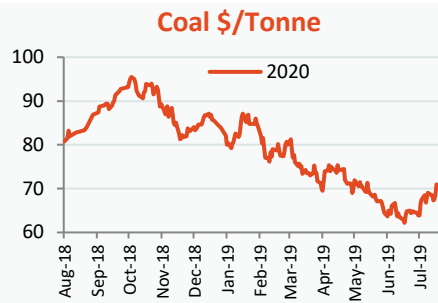
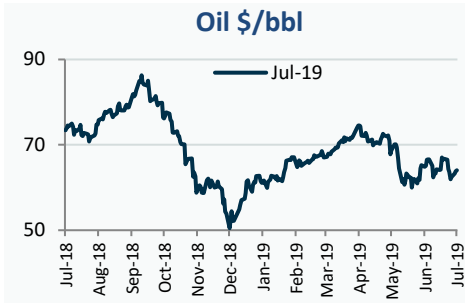
Temperature Forecast c



Fuel Mix	24/07/19	23/07/19	22/07/19	21/07/19	20/07/19
Gas CCGT	59%	41%	31%	23%	31%
Gas OCGT	0%	0%	0%	0%	0%
Oil	0%	0%	0%	0%	0%
Coal	0%	0%	0%	1%	1%
Nuclear	18%	23%	25%	29%	27%
Wind	18%	29%	26%	42%	19%
Pump Stor	2%	0%	0%	-3%	0%
Hydro	2%	1%	1%	1%	1%
Biomass	5%	6%	7%	7%	9%
Undefined	0%	0%	0%	1%	0%
FR Inter	-5%	-2%	5%	1%	8%
NE Inter	0%	0%	3%	-3%	4%
IRE Inter	0%	1%	1%	3%	0%

	24/07/19	25/07/19	26/07/19	27/07/19
Temperature c	23.61	24.71	20.85	18.96
Temp vs Hist	+6.24	+7.27	+3.45	+1.56

	23/07/19	22/07/19	21/07/19	20/07/19
TTF Day Ahead	10.65	10.20	10.90	10.75
TTF Month Ahead	10.73	10.28	10.63	10.65
Oil Front Month	63.83	63.26	62.47	61.93
Carbon EUA	29.81	28.99	28.89	27.78
Coal Year Ahead	70.00	71.00	68.85	67.45
GBP/EUR	1.115	1.113	1.114	1.114
GBP/USD	1.244	1.248	1.250	1.250

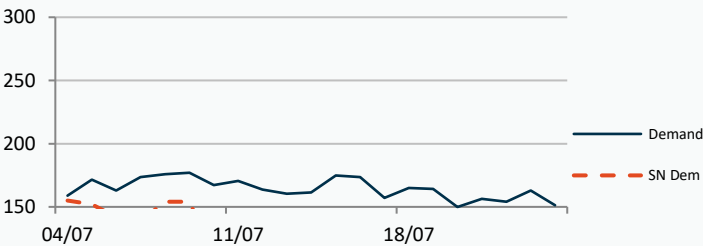


UK Market Closing Prices

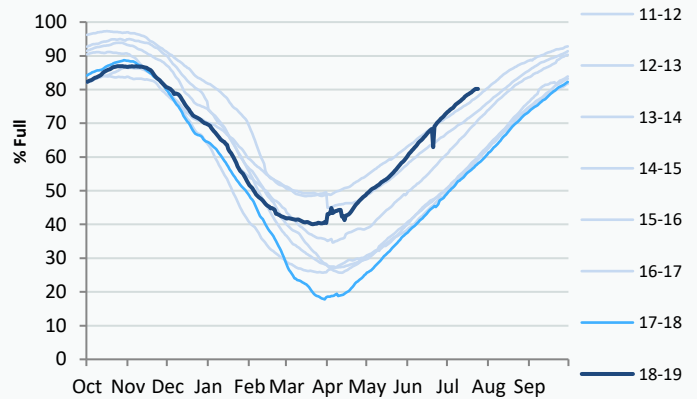
Gas p/th				Base £/MWh			Peak £/MWh				
	23/07/19	22/07/19	Change	DA	23/07/19	22/07/19	Change	DA	23/07/19	22/07/19	Change
DA	29.40	27.30	+2.10	DA	42.55	41.85	+0.70	DA	44.75	45.00	-0.25
BOM	29.80	29.80	0	Aug-19	41.25	39.60	+1.65	Aug-19	44.45	43.75	+0.70
Aug-19	29.57	27.48	+2.09	Sep-19	42.92	42.10	+0.82	Sep-19	45.50	46.17	-0.67
Sep-19	30.61	29.83	+0.78	Q4-19	55.00	54.09	+0.91	Q4-19	60.55	60.55	0
Oct-19	38.22	37.75	+0.47	W-19	58.10	57.40	+0.70	W-19	64.35	65.10	-0.75
Q4-19	48.19	47.66	+0.53	S-21	49.50	48.85	+0.65	S-21	53.10	53.10	0
Q1-19	57.51	56.75	+0.76								
Q2-19	47.25	46.74	+0.51								
W-19	52.82	52.18	+0.64								
S-20	46.52	45.98	+0.54								
W-20	56.08	55.60	+0.48								

Gas System

Current	5mscm Long	UK Stor	11,028	
Demand	151.3	UK Stor %	54%	
SN Demand	107.1	5y Avg %	50%	
Total Terminal Flow	156.3	LNG Inv	1,154	
Norwegian	44.4	28%		
IUK	0.0	0%	EU Stor %	80%
Storage Total	30.9	20%	EU 5y Avg	64%
LNG	11.3	7%		



European Gas Storage

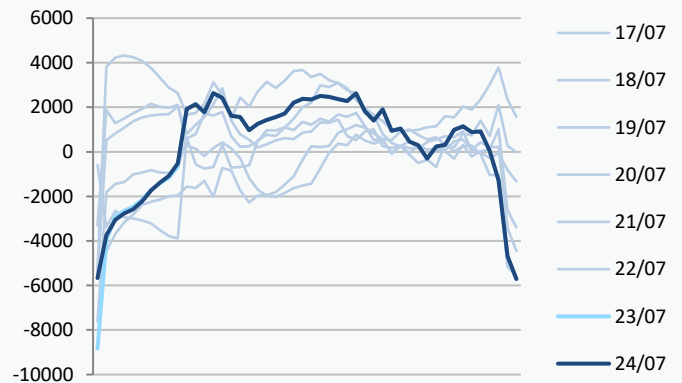


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
24/07/19				42.74
23/07/19	27.34	28.45	26.24	42.10
22/07/19	27.34	28.45	26.24	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

Power System Margin MWh

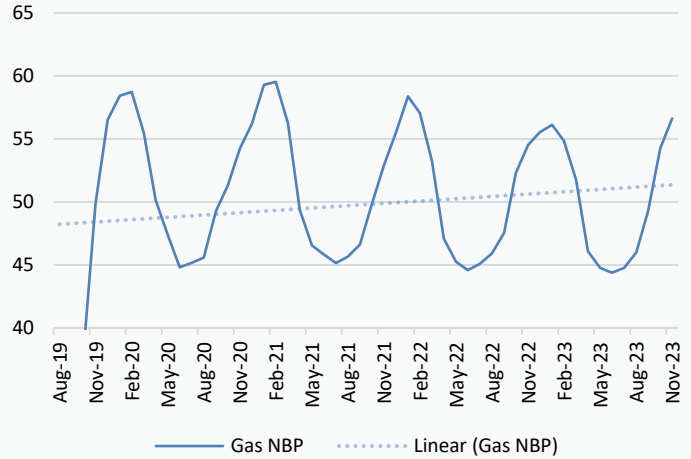


Disclaimer: The information is provided by Corona Energy for your benefit only and must not be disclosed without the prior written consent of Corona Energy. If you are not the intended recipient, you are not authorised to use the information in the email in any way. Corona Energy does not guarantee the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

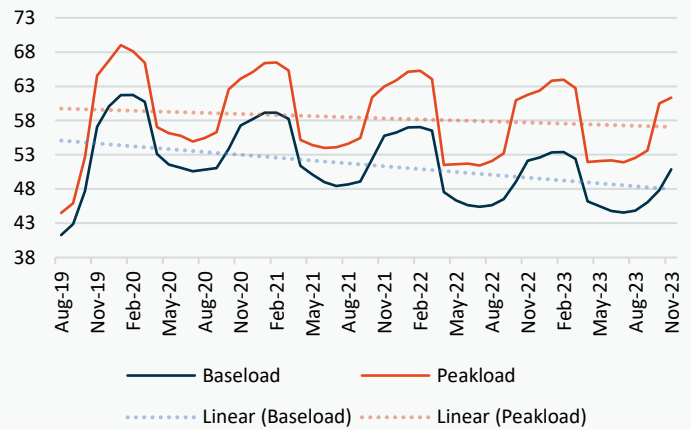
Monthly Pricing

23/07/2019	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-19	41.28	44.51	29.57
Sep-19	42.90	45.93	30.61
Oct-19	47.71	52.65	38.22
Nov-19	57.07	64.56	49.87
Dec-19	60.09	66.74	56.52
Jan-20	61.72	69.01	58.43
Feb-20	61.73	68.12	58.73
Mar-20	60.71	66.45	55.46
Apr-20	53.13	57.04	50.12
May-20	51.56	56.14	47.37
Jun-20	51.12	55.77	44.82
Jul-20	50.57	54.94	45.17
Aug-20	50.82	55.47	45.57
Sep-20	51.07	56.29	49.26
Oct-20	53.85	62.55	51.29
Nov-20	57.28	64.12	54.23
Dec-20	58.19	65.09	56.17
Jan-21	59.15	66.38	59.29
Feb-21	59.13	66.48	59.53
Mar-21	58.25	65.30	56.24
Apr-21	51.38	55.19	49.37
May-21	50.13	54.43	46.55
Jun-21	48.99	54.02	45.84
Jul-21	48.43	54.09	45.14
Aug-21	48.68	54.61	45.66
Sep-21	49.08	55.44	46.62
Oct-21	52.37	61.41	49.83
Nov-21	55.79	62.97	52.92
Dec-21	56.24	63.87	55.49
Jan-22	56.99	65.12	58.38
Feb-22	57.04	65.26	57.07
Mar-22	56.54	64.06	53.23
Apr-22	47.54	51.52	47.07
May-22	46.33	51.63	45.26
Jun-22	45.63	51.72	44.59
Jul-22	45.38	51.44	45.10
Aug-22	45.65	52.10	45.92
Sep-22	46.53	53.20	47.54
Oct-22	49.05	60.95	52.31
Nov-22	52.13	61.78	54.52
Dec-22	52.58	62.36	55.54
Jan-23	53.33	63.80	56.12
Feb-23	53.38	63.94	54.84
Mar-23	52.41	62.74	51.74
Apr-23	46.22	51.96	46.08
May-23	45.51	52.07	44.76
Jun-23	44.81	52.16	44.40
Jul-23	44.56	51.88	44.77
Aug-23	44.83	52.54	45.99
Sep-23	46.07	53.64	49.29
Oct-23	47.81	60.51	54.26
Nov-23	50.89	61.34	56.62

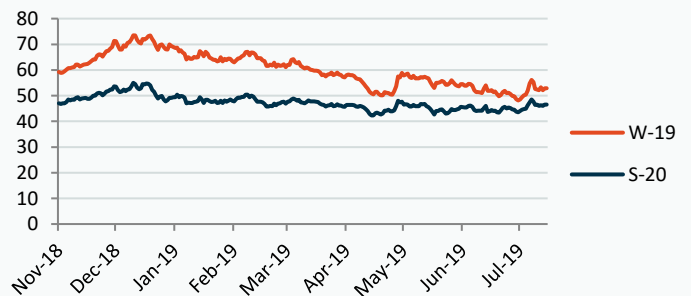
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

