

## Commentary

**Prompt:**

This morning prompt gas contracts are trading lower. The UK gas system is currently projected to be 8.3mcm short. Wind generation supplies 2.1GW (6%) to the grid. CCGT's generation supplies 14.3GW (45%).

**Curve:**

Further out, gas prices are trading lower. Weather is expected to be cooler compared to last week which could decrease cooling demand around Europe, forecast is expected to be around seasonal normal. EU and UK gas storage are at healthy levels for this time of the year. However, prices are still experiencing upward pressure from news of outages being prolonged again; UKs Barrow North terminal has extended its outage and is expected to resume again tomorrow.

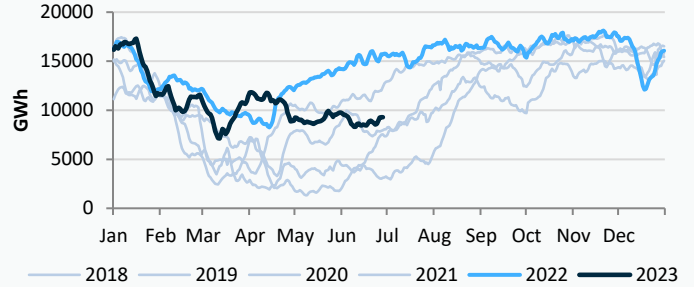
**Context:**

Brent crude oil prices have declined this morning despite Industry data from the US showing a larger-than-expected drop from Brent crude inventory, indicating strong demand from the world's biggest oil consumer. Crude stockpiles fell by 2.4 million barrels last week, much above the 1.7 million drop forecasted.

**Oil \$/bbl**

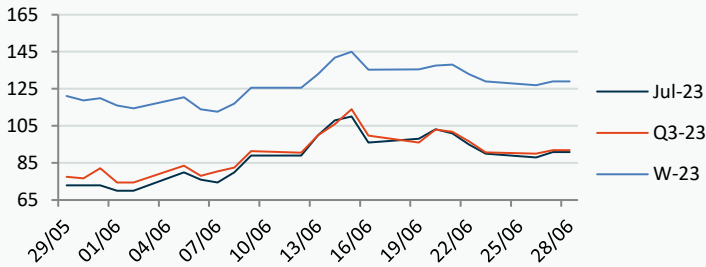


**UK Gas Medium Range Stock**



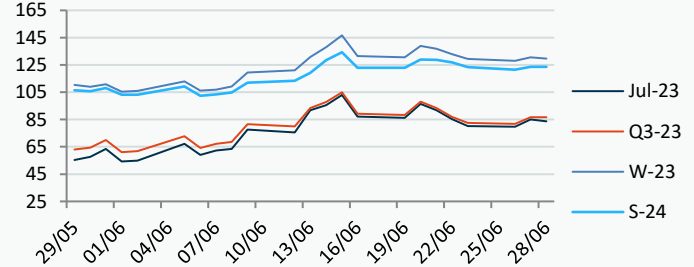
**Power Forward Contracts Baseload £/MWh**

Jul-23	Q3-23	W-23
90.84 +2.84	91.89 +1.89	129.00 +2.00



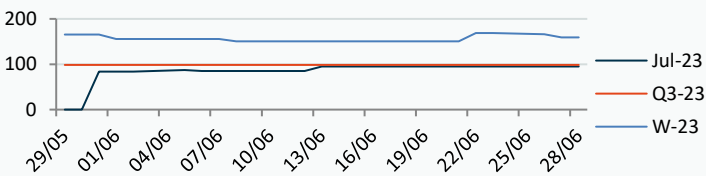
**Gas Forward Contracts p/th**

Jul-23	W-23	S-24
85.16 +5.43	130.66 +2.55	123.73 +2.13

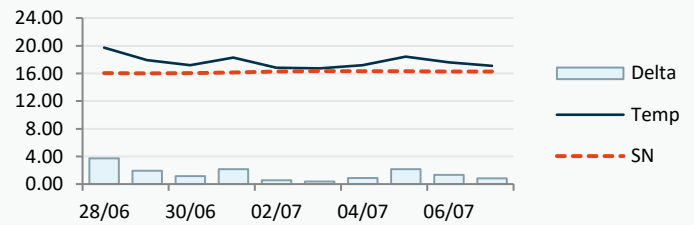


**Power Forward Contracts Peakload £/MWh**

Jul-23	Q3-23	W-23
95.00 0	98.50 0	159.00 -7.00



**WSI Temperature Forecast c**



Fuel Mix	28/06/23	27/06/23	26/06/23	23/06/23
Gas CCGT	56%	53%	49%	48%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	20%	23%	24%	22%
Wind	8%	29%	20%	30%
Pump Stor	3%	-2%	-2%	0%
Hydro	1%	0%	0%	0%
Biomass	3%	4%	4%	5%
Undefined	1%	1%	1%	1%
FR Inter	7%	-1%	5%	-1%
NE Inter	2%	-4%	0%	-3%
IRE Inter	-2%	-2%	-2%	-1%

	28/06/23	29/06/23	30/06/23	01/07/23
Temperature c	19.72	17.93	17.19	18.27
Temp vs Hist	+3.70	+1.93	+1.17	+2.16

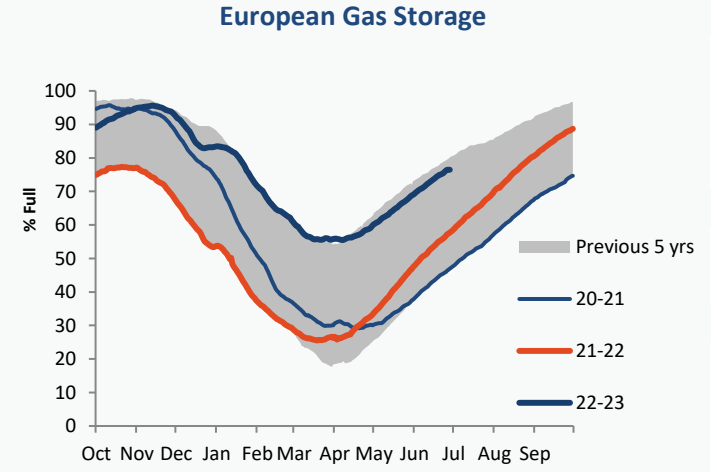
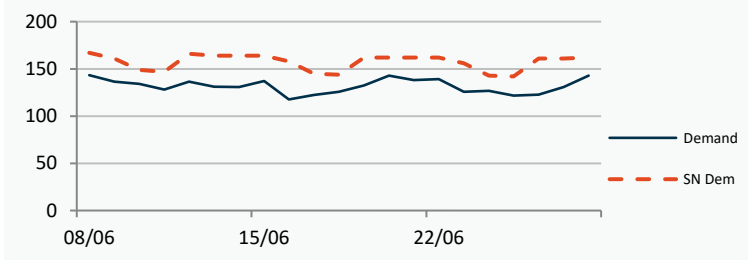
	27/06/23	26/06/23	25/06/23	24/06/23
TTF Day Ahead	35.00	32.93	32.50	34.25
TTF Month Ahead	34.50	32.50	33.50	34.13
Oil Front Month	72.26	74.18	73.85	74.14
Carbon EUA	88.85	86.25	87.88	90.15
Coal Year Ahead	113.00	112.56	114.31	114.13
GBP/EUR	1.163	1.166	1.168	1.168
GBP/USD	1.275	1.271	1.271	1.271



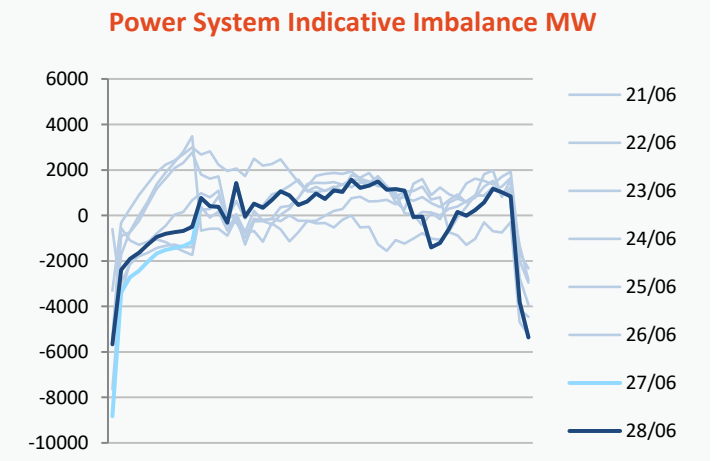
UK Market Closing Prices

Gas p/th				Base £/MWh				Peak £/MWh			
	27/06/23	26/06/23	Change		27/06/23	26/06/23	Change		27/06/23	26/06/23	Change
DA	85.40	80.20	+5.20	DA	94.50	92.50	+2.00	DA	94.00	92.50	+1.50
Jul-23	85.50	79.25	+6.25	Jul-23	89.00	89.00	0	Jul-23	95.60	94.60	+1.00
Aug-23	85.32	79.70	+5.62	Aug-23	86.50	86.60	-0.10	Aug-23	91.00	91.30	-0.30
Sep-23	90.24	84.87	+5.37	Sep-23	93.40	96.00	-2.60	Sep-23	106.90	110.40	-3.50
Q3-23	86.99	81.23	+5.75	Q3-23	89.59	90.47	-0.88	Q3-23	97.73	98.64	-0.91
Q4-23	122.06	117.66	+4.40	Q4-23	121.53	122.69	-1.15	Q4-23	155.06	161.52	-6.46
Q1-24	139.79	135.08	+4.71								
W-23	130.87	127.06	+3.82	W-23	126.77	126.91	-0.14	W-23	158.33	164.93	-6.60
S-24	123.75	125.70	-1.95	S-24	110.00	112.39	-2.39	S-24	119.00	120.64	-1.64
W-24	135.00	135.00	+0.00	W-24	125.00	128.50	-3.50				
S-25	99.00	99.80	-0.80	S-25	91.00	93.49	-2.49				

Gas System				
Current	<b>-8.3mscmShort</b>		UK Stor	9,291
Demand	143.0		UK Stor %	<b>47%</b>
SN Demand	162.0	<b>-19.1</b>	5y Avg %	51%
Total Terminal Flow	131.7		LNG Inv	10,047
Norwegian	18.0	14%		
IUK	0.0	0%	EU Stor %	<b>76%</b>
Storage Total	12.7	10%	EU 5y Avg	60%
LNG	9.5	7%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
28/06/23				<b>96.69</b>
27/06/23	85.50	87.00	82.00	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
23/06/23	83.41	85.00	81.95	95.08
22/06/23	87.68	89.13	83.00	108.24
21/06/23	95.48	96.93	94.02	105.23
20/06/23	95.54	98.00	94.08	103.10
19/06/23	85.78	88.00	84.33	98.03
18/06/23	85.34	86.80	83.88	88.60
17/06/23	86.29	88.00	84.84	94.31

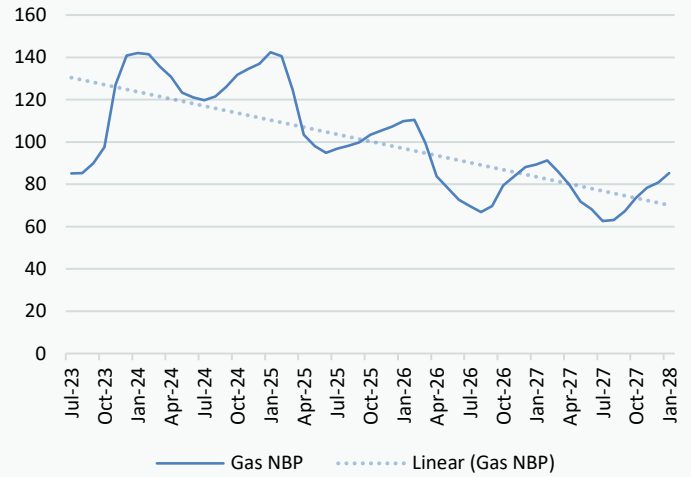


Disclaimer: The information is provided by Corona Energy for your benefit only and must not be disclosed without the prior written consent of Corona Energy. If you are not the intended recipient, you are not authorised to use the information in the email in any way. Corona Energy does not guarantee the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

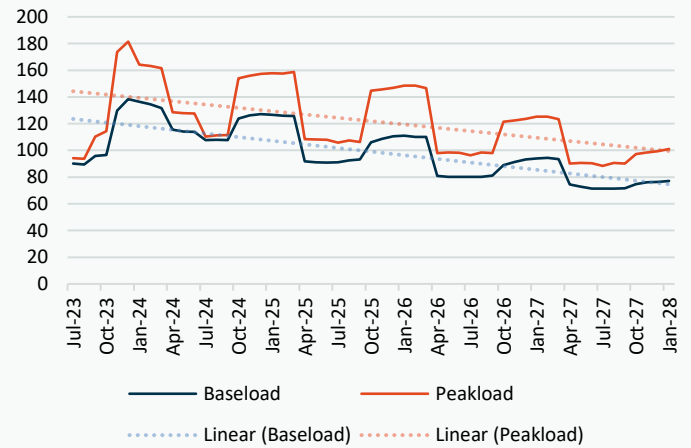
## Monthly Pricing

27/06/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jul-23	89.00	95.60	85.50
Aug-23	86.50	91.00	85.32
Sep-23	93.40	106.90	90.24
Oct-23	96.20	116.00	98.47
Nov-23	131.76	177.48	127.69
Dec-23	136.97	172.42	140.20
Jan-24	136.30	170.77	141.87
Feb-24	135.04	166.27	141.66
Mar-24	125.08	148.17	135.96
Apr-24	114.67	126.07	130.57
May-24	111.95	123.86	123.31
Jun-24	110.48	120.28	121.22
Jul-24	105.49	111.26	119.98
Aug-24	105.82	111.50	121.69
Sep-24	111.83	121.39	125.95
Oct-24	120.81	150.74	131.32
Nov-24	126.45	159.12	134.63
Dec-24	128.74	162.50	136.91
Jan-25	126.13	162.30	142.09
Feb-25	125.41	160.87	140.39
Mar-25	122.55	155.14	125.19
Apr-25	92.68	111.00	103.75
May-25	90.85	109.75	98.56
Jun-25	90.31	109.22	95.57
Jul-25	89.75	104.88	97.39
Aug-25	90.54	105.46	98.68
Sep-25	91.95	106.00	100.14
Oct-25	102.36	138.46	103.57
Nov-25	107.36	145.62	105.50
Dec-25	109.73	148.67	107.37
Jan-26	110.91	150.90	109.75
Feb-26	110.13	149.78	110.39
Mar-26	107.71	142.93	99.83
Apr-26	78.32	96.19	83.65
May-26	76.81	95.44	78.46
Jun-26	76.37	94.98	73.41
Jul-26	76.36	94.29	70.70
Aug-26	76.46	95.10	67.97
Sep-26	77.74	95.85	70.61
Oct-26	86.27	117.39	80.00
Nov-26	90.65	123.52	84.07
Dec-26	92.79	126.18	88.04
Jan-27	93.83	128.35	89.17
Feb-27	93.78	127.42	90.92
Mar-27	91.31	121.47	85.99
Apr-27	70.81	88.12	79.47
May-27	68.90	87.45	72.21
Jun-27	67.91	87.01	68.85
Jul-27	67.91	86.31	63.79
Aug-27	67.92	87.14	64.29
Sep-27	68.81	87.81	68.07
Oct-27	76.29	95.17	74.26

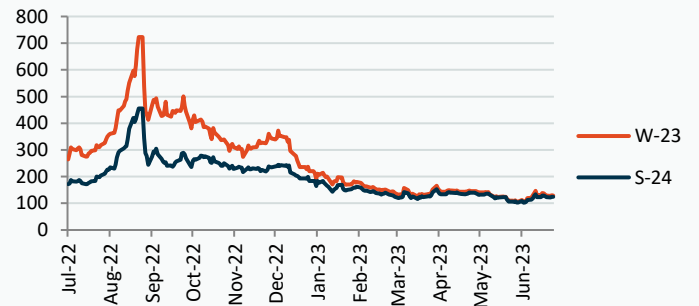
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

