

Commentary

Prompt:

Prompt gas prices are down this morning despite an undersupplied UK gas system, which is currently 1.9mcm short. Wind generation contributes 8% (2.5GW) to power generation and CCGT's contributes 45% (14.2GW).

Curve:

Further out, gas contracts are trading lower, despite news from Australia that strikes at two Chevron plants will begin on September 14th. A two-week disruption will likely impact worldwide supply by 1.1 million tonnes. At today's Asian spot prices, this quantity of LNG is worth roughly \$680 million.

Context:

Oil prices are mixed this morning, currently trading at \$88.17. Saudi Arabia is set to continue its voluntary oil production cuts. Russia has also announced a 300,000 bpd reduction in crude exports in September. Prices, on the other hand, remain under pressure due to data from China suggesting weak demand as the services sector grew at the weakest rate in eight months.

Oil \$/bbl

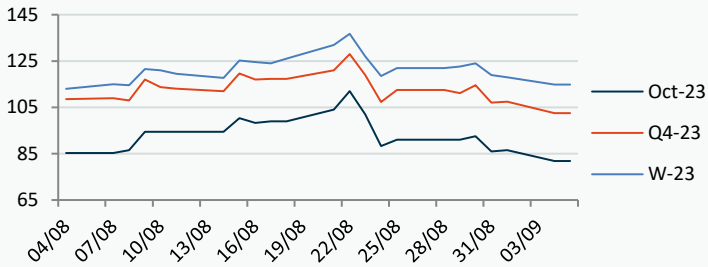


UK Wind Speed (m/s)



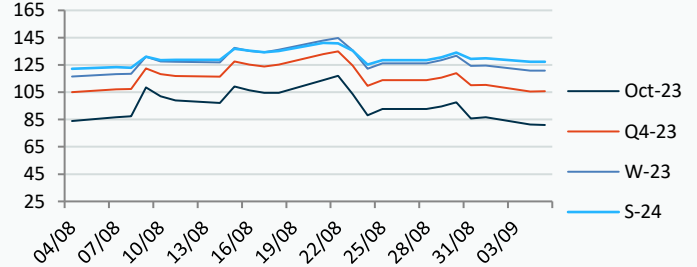
Power Forward Contracts Baseload £/MWh

Oct-23	Q4-23	W-23
81.83 -4.67	102.50 -5.00	114.90 -3.10



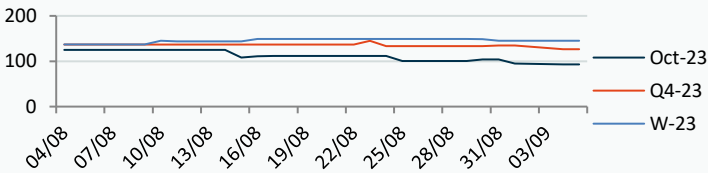
Gas Forward Contracts p/th

Oct-23	W-23	S-24
81.25 -5.51	120.73 -3.82	127.40 -2.52

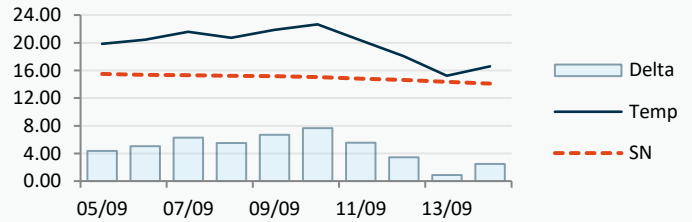


Power Forward Contracts Peakload £/MWh

Oct-23	Q4-23	W-23
93.00 -2.00	126.50 -8.00	145.00 0



WSI Temperature Forecast c



Fuel Mix	05/09/23	04/09/23	01/09/23	31/08/23
Gas CCGT	57%	55%	64%	60%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	2%	0%	0%	0%
Nuclear	21%	25%	25%	26%
Wind	9%	16%	8%	8%
Pump Stor	0%	0%	0%	0%
Hydro	1%	1%	1%	0%
Biomass	6%	7%	7%	7%
Undefined	1%	1%	1%	1%
FR Inter	2%	2%	0%	2%
NE Inter	2%	-4%	-3%	-2%
IRE Inter	-1%	0%	-1%	-1%

	05/09/23	06/09/23	07/09/23	08/09/23
Temperature c	19.82	20.44	21.57	20.73
Temp vs Hist	+4.34	+5.06	+6.26	+5.50

	04/09/23	03/09/23	02/09/23	01/09/23
TTF Day Ahead	31.50	35.25	32.28	36.50
TTF Month Ahead	32.00	37.05	31.60	35.28
Oil Front Month	89.00	88.55	86.86	85.86
Carbon EUA	84.16	85.27	85.76	86.24
Coal Year Ahead	125.05	125.70	128.21	127.84
GBP/EUR	1.170	1.168	1.168	1.168
GBP/USD	1.263	1.259	1.259	1.259

Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	04/09/23	01/09/23	Change
DA	80.00	87.00	-7.00
Oct-23	81.54	86.74	-5.20
Nov-23	107.60	113.60	-6.00
Dec-23	127.00	133.00	-6.00
Q4-23	105.36	111.09	-5.73
Q1-24	136.13	139.17	-3.03
Q2-24	128.47	128.84	-0.37
W-23	120.66	124.29	-3.63
S-24	128.00	129.75	-1.75
W-24	144.00	145.00	-1.00
S-25	112.10	113.60	-1.50

Base £/MWh

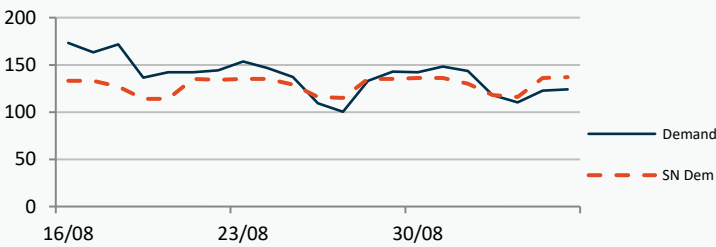
	04/09/23	01/09/23	Change
DA	86.00	83.00	+3.00
Oct-23	81.50	86.50	-5.00
Nov-23	106.00	111.00	-5.00
Dec-23	121.00	123.50	-2.50
Q4-23	102.80	106.96	-4.16
Q1-24	127.18	130.34	-3.17
W-23	114.92	117.87	-2.95
S-24	114.00	112.78	+1.22
W-24	131.00	131.00	-0.00
S-25	108.00	96.47	+11.53

Peak £/MWh

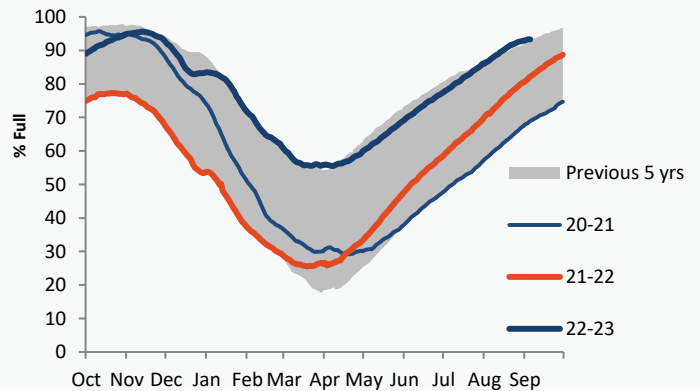
	04/09/23	01/09/23	Change
DA	88.00	91.50	-3.50
Oct-23	93.00	95.00	-2.00
Nov-23	136.00	143.40	-7.40
Dec-23	153.00	158.60	-5.60
Q4-23	127.24	132.21	-4.97
Q1-24	151.52	153.51	-1.99
W-23	139.31	141.96	-2.65
S-24	121.00	119.15	+1.85

Gas System

Current	-1.9mscmShort	UK Stor	13,769
Demand	124.1	UK Stor %	79%
SN Demand	137.0	5y Avg %	88%
Total Terminal Flow	118.5	LNG Inv	8,705
Norwegian	15.6		
IUK	0.0	EU Stor %	93%
Storage Total	12.5	EU 5y Avg	81%
LNG	8.0		



European Gas Storage

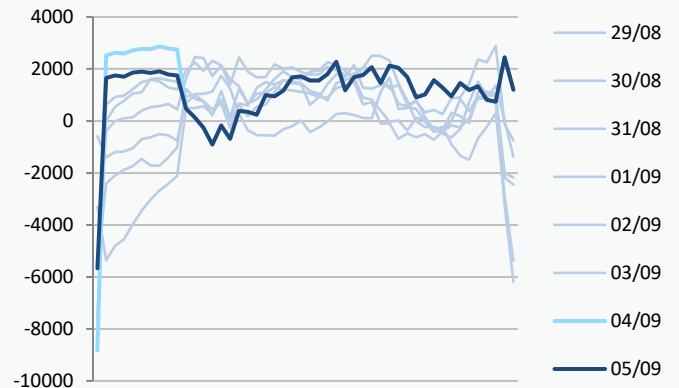


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
05/09/23				84.23
04/09/23	88.36	90.82	87.90	87.67
03/09/23	89.36	90.82	87.90	83.80
02/09/23	89.94	91.39	88.48	83.45
01/09/23	88.38	91.00	86.92	91.43
31/08/23	86.29	87.74	84.83	89.71
30/08/23	90.24	91.70	88.79	92.28
29/08/23	91.56	93.01	88.26	93.11
28/08/23	93.16	97.50	91.70	90.30
27/08/23	85.57	87.03	84.00	85.07
26/08/23	87.10	88.56	85.65	85.11
25/08/23	84.66	86.12	83.21	95.66

Power System Indicative Imbalance MW

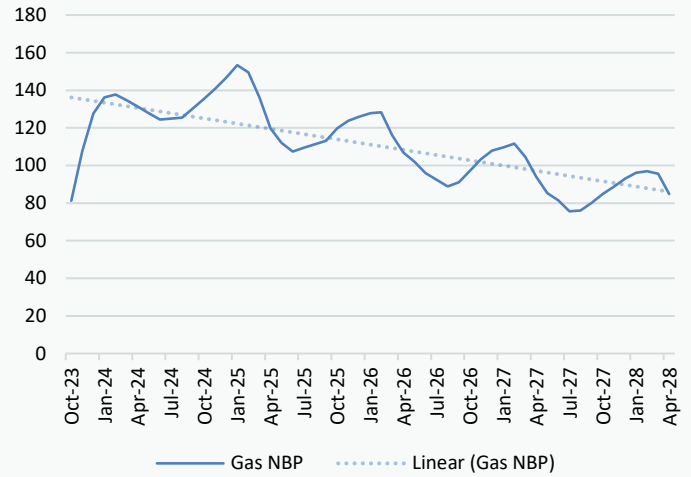


Disclaimer: The information is provided by Corona Energy for your benefit only and must not be disclosed without the prior written consent of Corona Energy. If you are not the intended recipient, you are not authorised to use the information in the email in any way. Corona Energy does not guarantee the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

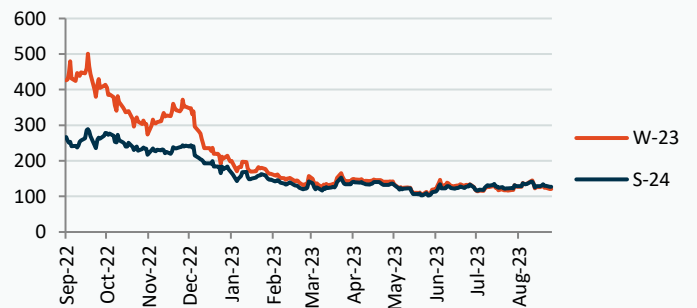
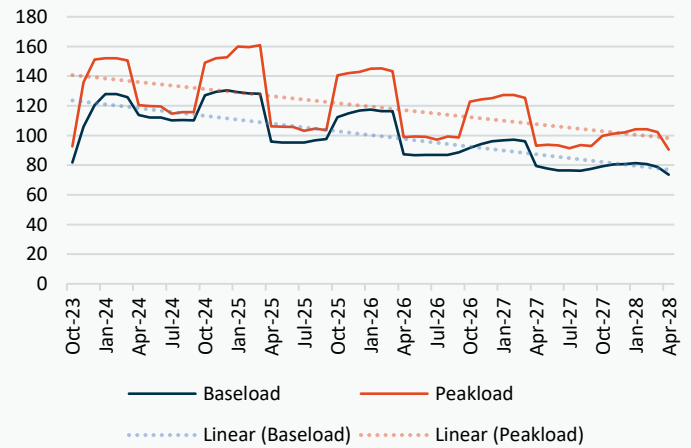
Monthly Pricing

04/09/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Oct-23	81.50	93.00	81.54
Nov-23	106.00	136.00	107.60
Dec-23	121.00	153.00	127.00
Jan-24	127.85	152.03	136.14
Feb-24	127.85	152.05	137.73
Mar-24	125.87	150.51	134.63
Apr-24	117.48	124.72	131.98
May-24	114.66	122.44	128.46
Jun-24	113.11	118.76	124.98
Jul-24	110.64	116.54	125.42
Aug-24	110.97	116.77	125.79
Sep-24	117.35	127.03	131.53
Oct-24	126.36	146.58	137.17
Nov-24	132.34	155.42	142.42
Dec-24	134.77	158.57	147.67
Jan-25	132.42	164.40	152.15
Feb-25	131.66	162.93	148.45
Mar-25	128.57	156.98	136.54
Apr-25	110.26	121.49	119.41
May-25	108.04	120.10	111.96
Jun-25	107.37	119.51	107.55
Jul-25	106.32	114.45	109.48
Aug-25	107.21	115.08	111.30
Sep-25	108.90	115.70	113.04
Oct-25	118.47	141.86	118.72
Nov-25	124.28	149.60	122.70
Dec-25	127.00	152.66	124.91
Jan-26	128.37	155.26	126.71
Feb-26	127.49	154.09	127.06
Mar-26	124.61	146.92	115.36
Apr-26	101.68	112.33	105.23
May-26	99.68	111.41	100.59
Jun-26	99.08	110.85	94.90
Jul-26	99.08	109.98	91.58
Aug-26	99.21	110.89	88.20
Sep-26	101.35	111.81	90.30
Oct-26	98.73	124.66	96.45
Nov-26	103.77	131.49	102.48
Dec-26	106.20	134.22	106.77
Jan-27	107.39	136.80	108.42
Feb-27	107.30	135.79	110.33
Mar-27	104.46	129.41	103.65
Apr-27	92.58	106.56	92.21
May-27	90.15	105.72	84.08
Jun-27	88.91	105.19	80.37
Jul-27	88.90	104.29	75.02
Aug-27	88.94	105.23	75.43
Sep-27	90.61	106.08	79.20
Oct-27	85.59	105.01	84.24
Nov-27	89.46	110.92	87.99
Dec-27	90.83	113.31	91.84
Jan-28	91.86	115.75	94.95

NBP Gas Curve



UK Power Curve



Power Baseload Season Price History

