

Commentary

Prompt:

Prompt gas prices are up this morning. The UK gas system is slightly oversupplied, currently 5.6mcm long. Wind generation supplies 3.9GW (14%) to the grid and is expected to remain relatively steady over the next few days. CCGT generation supplies 11.2GW (38%).

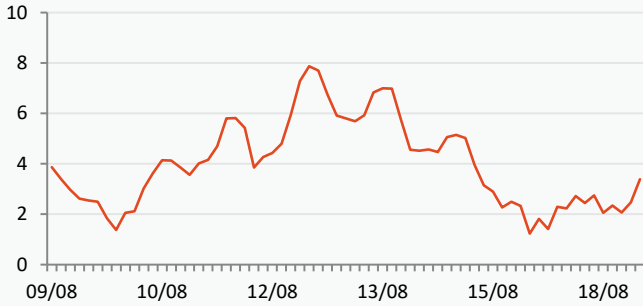
Curve:

Future gas contracts are trading higher. Works at the Ormen Lange gas field in Norway has been delayed by four days; the gas field supplies around 20% of the UK's gas demand which may cause potential supply concerns. However, Norwegian flows to the UK remain stable at 336.9mcm/d. Furthermore, LNG flows to Northwest Europe remain low but consistent, now 5.1% lower than the 30-day average.

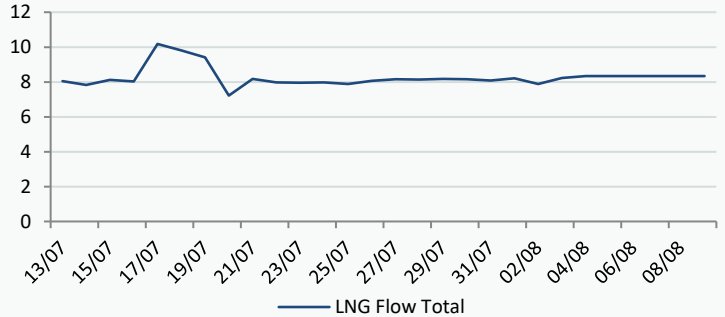
Context:

According to data from the Japanese trade ministry, Japanese LNG inventories have seen a 2.6% decrease, reaching 1.87 million tonnes, which is currently below the five-year average of 2 million tonnes. Furthermore, the volumes have declined by around 31% when compared to the 2.75 million tonnes reported one year ago.

UK Wind Speed (m/s)

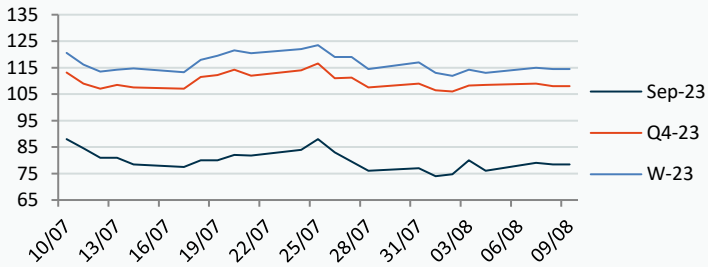


LNG Flows NBP



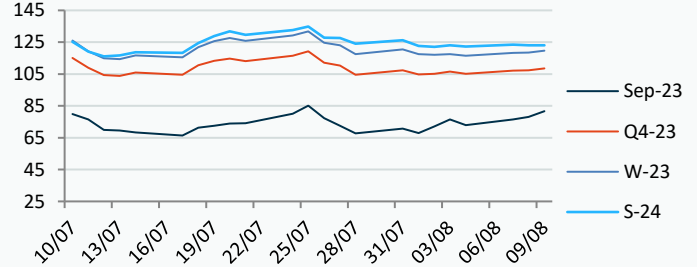
Power Forward Contracts Baseload £/MWh

Contract	Current Price	Change
Sep-23	78.50	-0.50
Q4-23	108.00	-1.00
W-23	114.50	-0.50



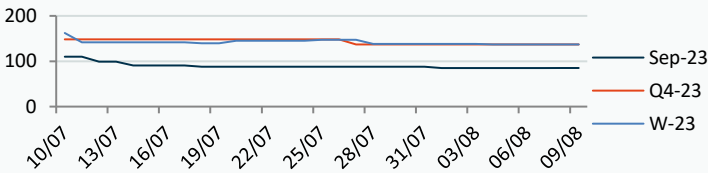
Gas Forward Contracts p/th

Contract	Current Price	Change
Sep-23	78.14	+1.65
W-23	118.45	+0.09
S-24	123.00	-0.50

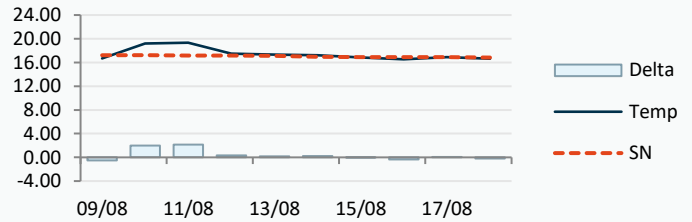


Power Forward Contracts Peakload £/MWh

Contract	Current Price	Change
Sep-23	85.30	+0.30
Q4-23	137.00	0
W-23	137.00	0



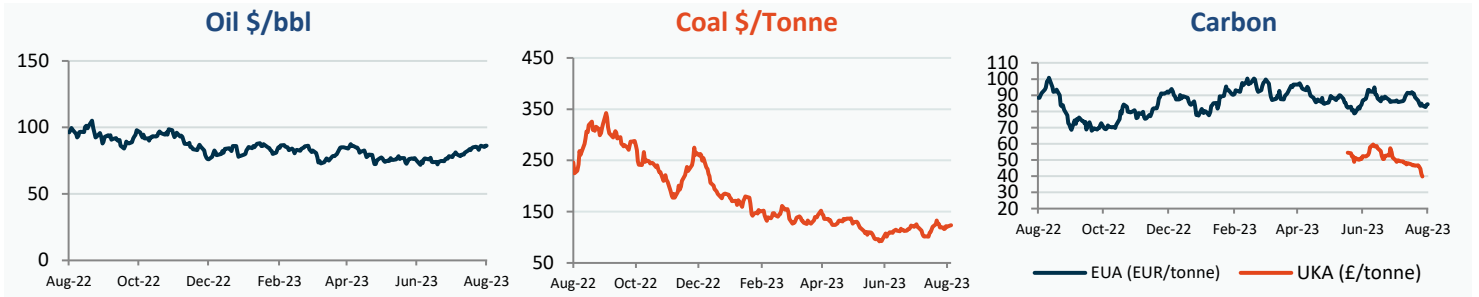
WSI Temperature Forecast c



Fuel Mix	09/08/23	08/08/23	07/08/23	04/08/23
Gas CCGT	50%	39%	22%	67%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	0%	0%	0%	1%
Nuclear	17%	22%	19%	16%
Wind	16%	24%	42%	2%
Pump Stor	1%	1%	0%	0%
Hydro	2%	1%	1%	2%
Biomass	6%	8%	5%	8%
Undefined	1%	1%	1%	1%
FR Inter	5%	8%	8%	6%
NE Inter	3%	-2%	6%	-2%
IRE Inter	-2%	-3%	-2%	0%

	09/08/23	10/08/23	11/08/23	12/08/23
Temperature c	16.70	19.22	19.34	17.49
Temp vs Hist	-0.53	+1.98	+2.17	+0.34

	08/08/23	07/08/23	06/08/23	05/08/23
TTF Day Ahead	29.51	29.30	27.75	30.10
TTF Month Ahead	32.50	30.53	29.73	31.20
Oil Front Month	86.17	85.34	86.24	85.14
Carbon EUA	84.34	82.68	83.65	84.77
Coal Year Ahead	123.00	120.25	121.40	116.68
GBP/EUR	1.164	1.162	1.158	1.158
GBP/USD	1.275	1.278	1.275	1.275

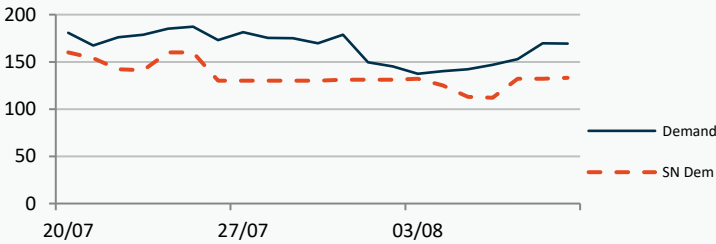


UK Market Closing Prices

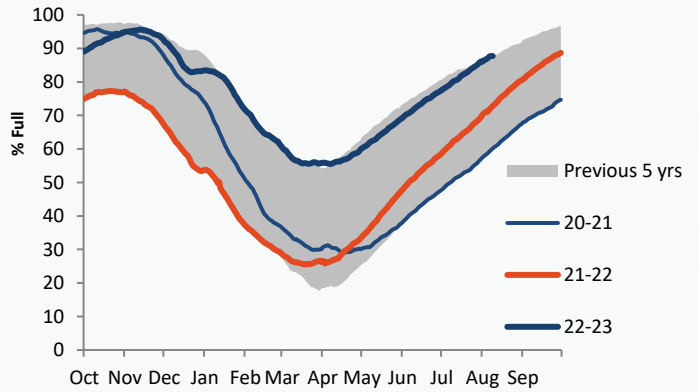
Gas p/th				Base £/MWh				Peak £/MWh			
	08/08/23	07/08/23	Change		08/08/23	07/08/23	Change		08/08/23	07/08/23	Change
DA	72.75	71.40	+1.35	DA	80.25	73.25	+7.00	DA	81.25	72.00	+9.25
Sep-23	77.33	76.29	+1.04	Sep-23	78.50	75.50	+3.00	Sep-23	85.30	85.10	+0.20
Oct-23	86.76	86.66	+0.10	Oct-23	86.50	83.30	+3.20	Oct-23	99.00	97.80	+1.20
Nov-23	108.43	108.39	+0.04	Nov-23	114.00	109.50	+4.50	Nov-23	142.50	137.10	+5.40
Q4-23	106.87	106.88	-0.01	Q4-23	107.96	105.96	+2.00	Q4-23	129.70	127.92	+1.78
Q1-24	128.88	130.59	-1.71	Q1-24	119.85	122.69	-2.84	Q1-24	140.84	143.27	-2.42
Q2-24	122.37	120.94	+1.43								
W-23	117.82	117.96	-0.14	W-23	113.87	113.61	+0.26	W-23	135.24	134.77	+0.47
S-24	123.00	123.00	-0.00	S-24	108.50	107.41	+1.09	S-24	115.80	114.87	+0.93
W-24	139.00	138.00	+1.00	W-24	125.75	124.75	+1.00				
S-25	110.50	109.60	+0.90	S-25	97.75	95.48	+2.27				

Gas System

Current	5.6mscm Long	UK Stor	14,570	
Demand	169.2	UK Stor %	87%	
SN Demand	133.0	5y Avg %	72%	
Total Terminal Flow	177.2	LNG Inv	9,975	
Norwegian	80.8	46%		
IUK	0.0	0%	EU Stor %	88%
Storage Total	4.8	3%	EU 5y Avg	73%
LNG	8.3	5%		



European Gas Storage

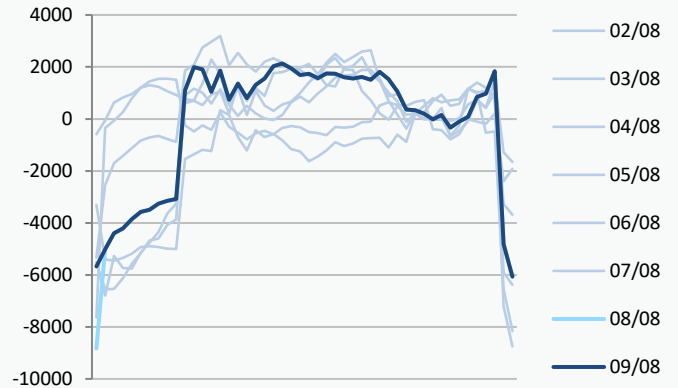


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
09/08/23				77.44
08/08/23	70.65	71.98	68.98	72.65
07/08/23	70.43	71.89	68.98	71.63
06/08/23	70.36	71.82	68.90	62.40
05/08/23	70.91	72.37	69.46	77.62
04/08/23	72.84	74.30	71.39	79.26
03/08/23	74.92	79.00	73.46	59.11
02/08/23	68.24	71.00	66.79	69.43
01/08/23	66.41	67.87	64.96	73.91
31/07/23	61.70	66.51	60.24	66.77
30/07/23	59.94	61.40	58.49	35.10
29/07/23	60.29	61.75	58.84	66.66

Power System Indicative Imbalance MW

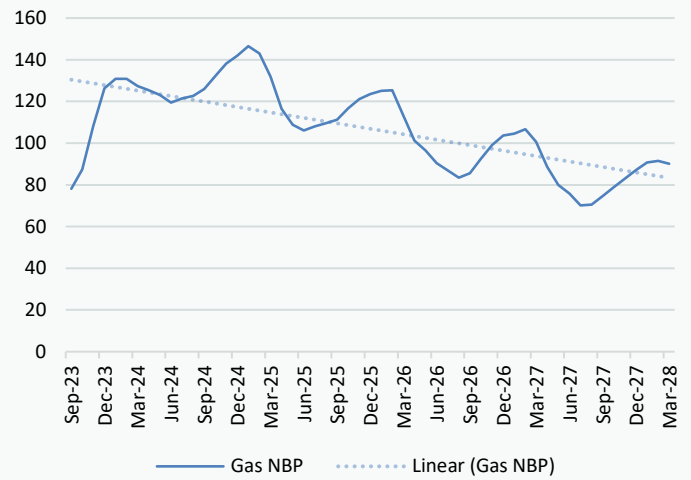


Disclaimer: The information is provided by Corona Energy for your benefit only and must not be disclosed without the prior written consent of Corona Energy. If you are not the intended recipient, you are not authorised to use the information in the email in any way. Corona Energy does not guarantee the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

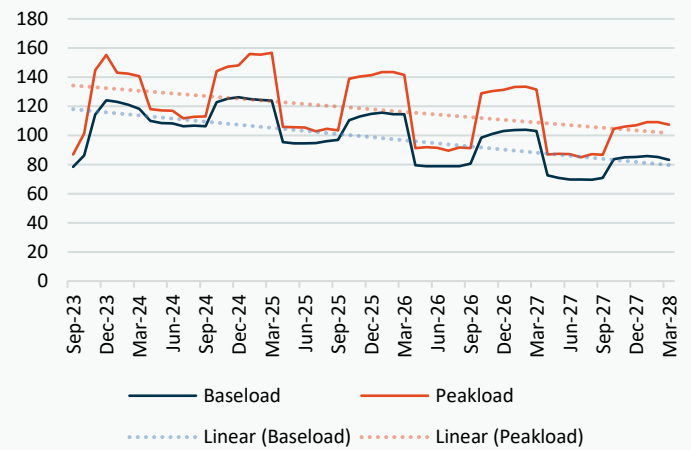
Monthly Pricing

08/08/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Sep-23	78.50	85.30	77.33
Oct-23	86.50	99.00	86.76
Nov-23	114.00	142.50	108.43
Dec-23	123.58	148.03	125.47
Jan-24	123.88	149.07	129.94
Feb-24	122.66	145.07	130.39
Mar-24	113.20	128.67	126.42
Apr-24	111.40	118.91	125.01
May-24	108.70	116.74	122.80
Jun-24	107.24	113.25	119.30
Jul-24	105.69	111.92	121.86
Aug-24	106.02	112.17	122.94
Sep-24	112.13	122.04	126.15
Oct-24	121.26	141.05	132.87
Nov-24	127.16	149.76	138.51
Dec-24	129.55	152.85	141.84
Jan-25	127.06	159.18	146.29
Feb-25	126.31	157.73	142.83
Mar-25	123.28	151.92	132.04
Apr-25	99.65	109.81	116.16
May-25	97.59	108.52	109.40
Jun-25	96.97	107.97	106.83
Jul-25	96.38	103.30	108.77
Aug-25	97.21	103.87	110.17
Sep-25	98.78	104.46	111.79
Oct-25	108.61	134.84	116.54
Nov-25	114.07	142.30	120.92
Dec-25	116.64	145.26	123.17
Jan-26	117.92	147.78	124.61
Feb-26	117.08	146.65	125.01
Mar-26	114.40	139.74	113.23
Apr-26	84.13	96.18	100.55
May-26	82.41	95.40	96.03
Jun-26	81.91	94.91	90.31
Jul-26	81.91	94.08	86.98
Aug-26	82.01	94.94	83.59
Sep-26	83.90	95.74	85.72
Oct-26	97.18	125.33	92.58
Nov-26	102.10	132.20	98.85
Dec-26	104.46	134.95	103.20
Jan-27	105.63	137.52	104.15
Feb-27	105.54	136.49	106.12
Mar-27	102.73	130.08	100.37
Apr-27	76.13	90.61	87.75
May-27	74.04	89.91	79.51
Jun-27	72.95	89.45	75.76
Jul-27	72.96	88.61	70.34
Aug-27	72.98	89.48	70.76
Sep-27	74.41	90.19	74.59
Oct-27	83.86	100.74	79.07
Nov-27	87.73	106.34	82.89
Dec-27	89.11	108.61	86.78

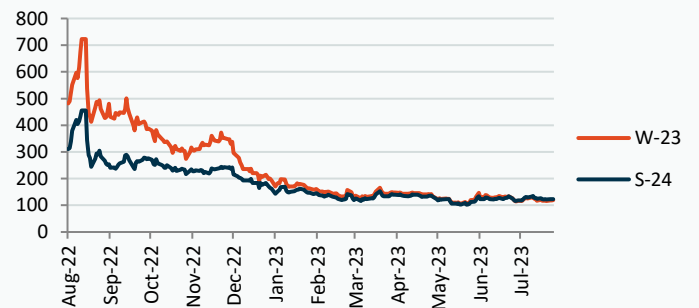
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

