

Commentary

Prompt:

This morning prompt gas contracts are trading higher on an undersupplied UK gas system. The system is 4.6mcm short. Wind generation supplies 1.96GW to grid and is expected to remain relatively low until back end of next week. CCGT generation supplies 15.6GW.

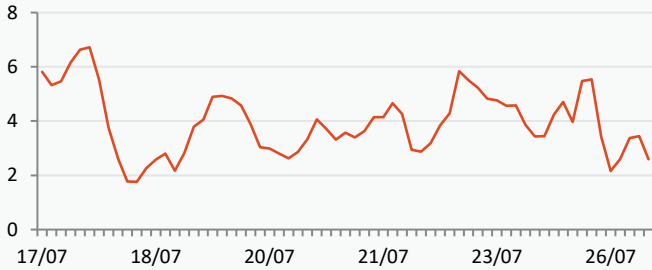
Curve:

Further out, gas contracts are trading higher on news from Australia that Chevron workers have rejected a pay agreement from the company. Labour strikes are still very much alive and possible, work stoppages could start as soon as September 7th. In addition, planned and unplanned outages in Norway are set to disrupt gas flows.

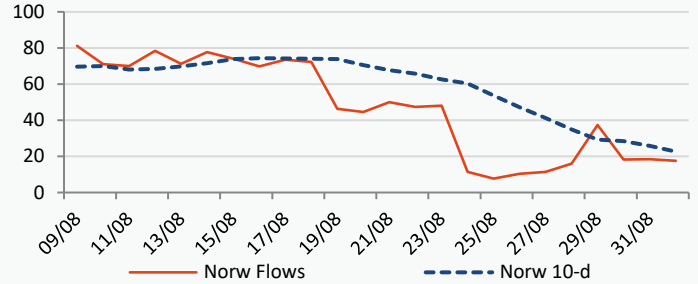
Context:

According to the Energy Information Administration of the United States (EIA), there is a planned increase in the global capacity for LNG regasification. This initiative aims to boost regasification capacity by the end of next year by approximately 16%, equivalent to 23 billion cubic feet per day (bcfpd) compared to 2022. Additionally, it is expected that by the end of next year, 55 countries will have LNG terminals.

UK Wind Speed (m/s)

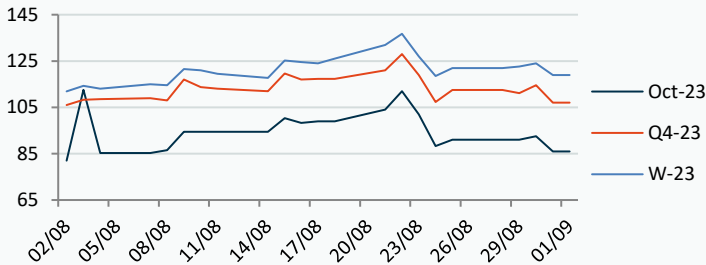


Norwegian Flows to UK (mcm/day)



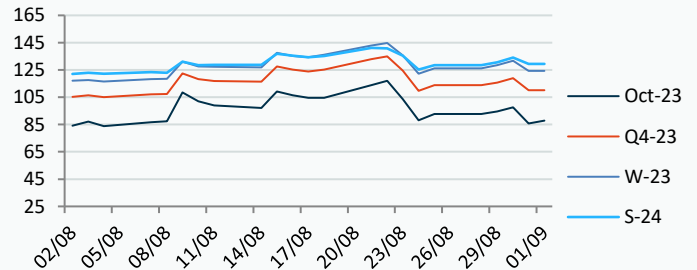
Power Forward Contracts Baseload £/MWh

Oct-23	Q4-23	W-23
86.00 -6.50	107.00 -7.50	119.00 -5.00



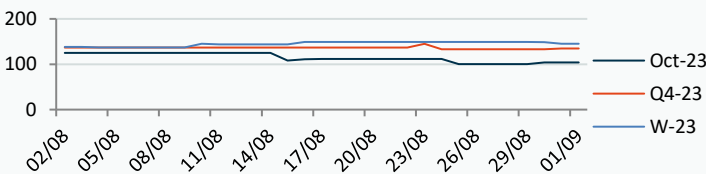
Gas Forward Contracts p/th

Oct-23	W-23	S-24
85.73 -11.80	124.42 -7.32	129.34 -4.73

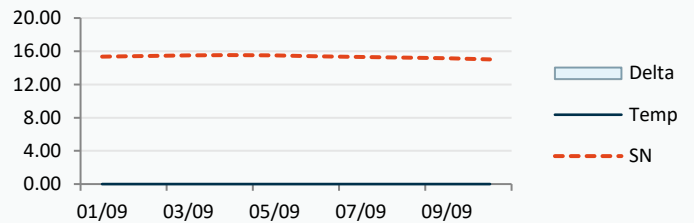


Power Forward Contracts Peakload £/MWh

Oct-23	Q4-23	W-23
104.00 0	134.50 +1.50	145.00 -3.50



WSI Temperature Forecast c



Fuel Mix	01/09/23	31/08/23	30/08/23	29/08/23
Gas CCGT	63%	60%	59%	39%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	21%	26%	25%	26%
Wind	8%	8%	13%	34%
Pump Stor	0%	0%	0%	0%
Hydro	2%	0%	1%	1%
Biomass	5%	7%	5%	7%
Undefined	2%	1%	1%	1%
FR Inter	3%	2%	-2%	-2%
NE Inter	-2%	-2%	-2%	-4%
IRE Inter	-2%	-1%	0%	-1%

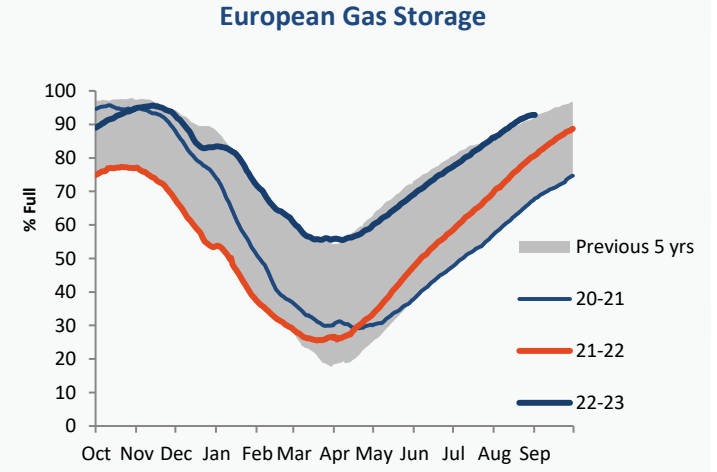
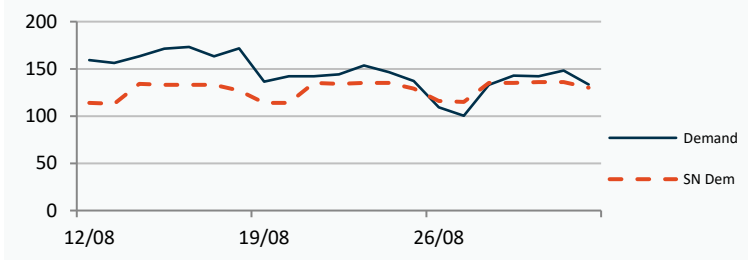
	01/09/23	02/09/23	03/09/23	04/09/23
Temperature c	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Temp vs Hist	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
	31/08/23	30/08/23	29/08/23	28/08/23
TTF Day Ahead	32.28	36.50	35.20	36.10
TTF Month Ahead	36.40	35.28	34.85	38.38
Oil Front Month	86.86	85.86	85.49	84.42
Carbon EUA	85.76	86.24	84.77	85.68
Coal Year Ahead	128.21	127.84	128.30	128.30
GBP/EUR	1.169	1.165	1.162	1.165
GBP/USD	1.267	1.272	1.264	1.260



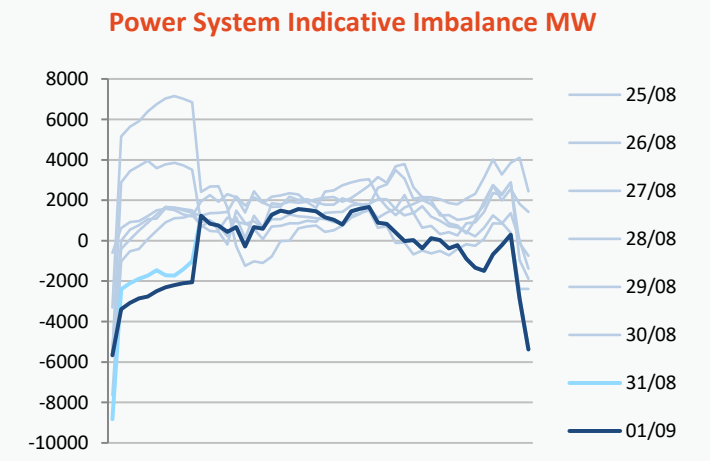
## UK Market Closing Prices

UK Market Closing Prices											
Gas p/th				Base £/MWh				Peak £/MWh			
	01/09/23	31/08/23	Change		01/09/23	31/08/23	Change		01/09/23	31/08/23	Change
DA	82.00	82.00	0	DA	83.00	90.00	-7.00	DA	91.50	91.50	0
Oct-23	85.87	89.40	-3.53	Oct-23	86.00	88.50	-2.50	Oct-23	96.00	94.00	+2.00
Nov-23	113.00	96.75	+16.25	Nov-23	112.30	92.50	+19.80	Nov-23	143.50	104.00	+39.50
Dec-23	132.10	120.50	+11.60	Dec-23	124.80	117.00	+7.80	Dec-23	157.00	147.80	+9.20
Q4-23	110.29	118.31	-8.01	Q4-23	107.65	113.40	-5.75	Q4-23	132.04	135.47	-3.43
Q1-24	136.58	145.50	-8.92	Q1-24	129.06	136.12	-7.06	Q1-24	154.06	158.93	-4.87
Q2-24	130.24	132.38	-2.14								
W-23	123.36	122.25	+1.11	W-23	118.30	123.96	-5.66	W-23	142.99	146.27	-3.28
S-24	130.00	134.91	-4.91	S-24	114.00	116.36	-2.36	S-24	120.50	122.33	-1.83
W-24	145.75	148.87	-3.12	W-24	132.50	135.50	-3.00				
S-25	109.90	118.63	-8.74	S-25	98.00	98.96	-0.96				

Gas System				
Current	<b>-4.6mscmShort</b>		UK Stor	14,515
Demand	133.5	+3.5	UK Stor %	84%
SN Demand	130.0		5y Avg %	89%
Total Terminal Flow	122.6		LNG Inv	9,227
Norwegian	17.5	14%		
IUK	0.0	0%	EU Stor %	93%
Storage Total	14.1	11%	EU 5y Avg	80%
LNG	13.1	11%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
01/09/23				<b>91.43</b>
31/08/23	80.24	81.70	88.79	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
24/08/23	83.98	85.44	79.00	118.74
23/08/23	96.13	97.59	90.01	113.42
22/08/23	105.51	111.50	104.05	91.88
21/08/23	97.75	100.00	96.29	89.29

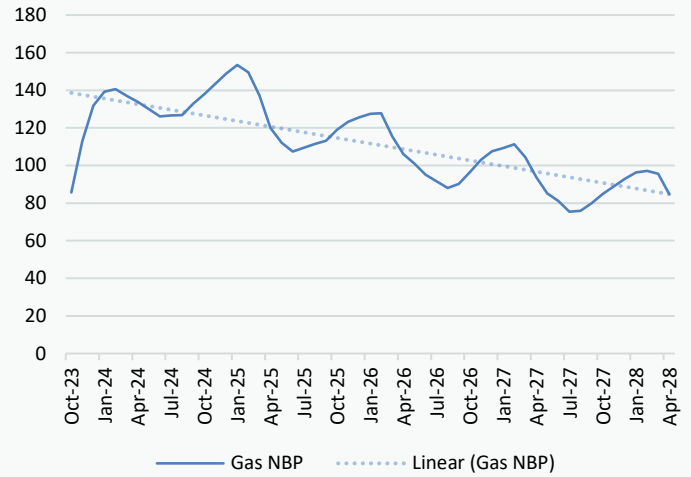


Disclaimer: The information is provided by Corona Energy for your benefit only and must not be disclosed without the prior written consent of Corona Energy. If you are not the intended recipient, you are not authorised to use the information in the email in any way. Corona Energy does not guarantee the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

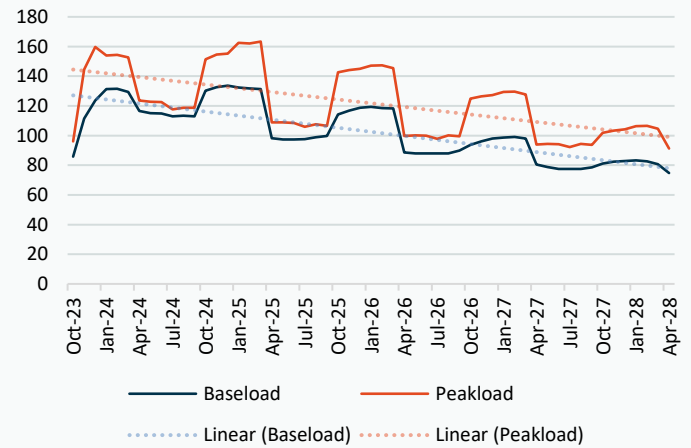
## Monthly Pricing

31/08/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Oct-23	86.00	96.00	85.87
Nov-23	112.30	143.50	113.00
Dec-23	124.80	157.00	132.10
Jan-24	132.50	162.53	136.88
Feb-24	132.27	158.85	137.86
Mar-24	122.62	141.12	135.08
Apr-24	117.19	124.02	133.73
May-24	114.42	121.79	129.67
Jun-24	112.90	118.16	127.33
Jul-24	110.89	116.22	128.51
Aug-24	111.22	116.44	129.41
Sep-24	117.57	126.61	131.44
Oct-24	127.72	147.06	139.01
Nov-24	133.71	155.86	143.96
Dec-24	136.14	159.00	149.17
Jan-25	134.07	164.76	153.96
Feb-25	133.31	163.28	150.28
Mar-25	130.19	157.32	138.51
Apr-25	100.03	109.71	117.36
May-25	98.03	108.46	109.66
Jun-25	97.43	107.93	105.38
Jul-25	96.50	103.38	107.28
Aug-25	97.29	103.94	109.07
Sep-25	98.81	104.50	110.78
Oct-25	112.82	139.53	119.10
Nov-25	118.32	147.12	123.21
Dec-25	120.89	150.12	125.44
Jan-26	122.20	152.65	127.23
Feb-26	121.36	151.50	127.61
Mar-26	118.63	144.48	115.87
Apr-26	88.46	100.00	102.09
May-26	86.72	99.18	97.64
Jun-26	86.21	98.69	92.11
Jul-26	86.20	97.93	88.89
Aug-26	86.32	98.72	85.60
Sep-26	88.17	99.55	87.64
Oct-26	93.03	122.33	96.68
Nov-26	97.73	129.01	102.88
Dec-26	99.99	131.68	107.17
Jan-27	101.11	134.18	108.07
Feb-27	101.02	133.19	109.98
Mar-27	98.36	126.96	103.30
Apr-27	79.19	94.13	90.21
May-27	77.12	93.38	82.22
Jun-27	76.07	92.92	78.58
Jul-27	76.07	92.15	73.33
Aug-27	76.10	92.95	73.73
Sep-27	77.51	93.71	77.43
Oct-27	79.78	100.25	84.20
Nov-27	83.36	105.86	87.97
Dec-27	84.63	108.12	91.82
Jan-28	85.58	110.42	95.18

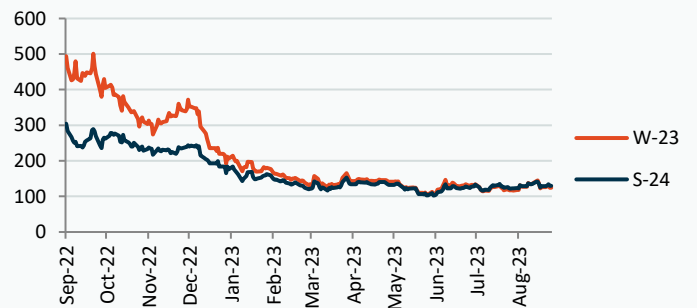
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

