

Commentary

Prompt:

This morning prompt gas contracts are up on an undersupplied UK gas system. The system is currently c.13.9mcm short. Wind generation supplies 3.4GW (11%) to the grid and CCGT generation supplies 11.3GW (37%).

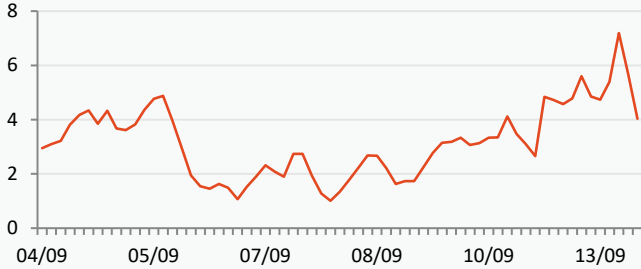
Curve:

Further out, gas contracts are trading higher on further unplanned outages at Aasta Hansteen field in Norway. The Dvalin field in Norway is also undergoing works, whilst outages at Oseberg have been extended. Norway's gas flows to the UK and NW Europe are now 19% lower than the 5-day moving average, averaging 129.80mcm/d.

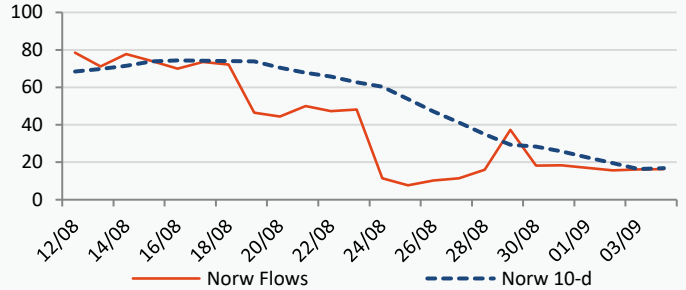
Context:

According to analyst forecasts, global LNG consumption could rise by 4% this year. Growth is expected to come from China and India, as NW Europe's substantial storage levels reduce the demand for LNG. China's gas demand for both power and transport is expected to rise, increasing the need for LNG.

UK Wind Speed (m/s)

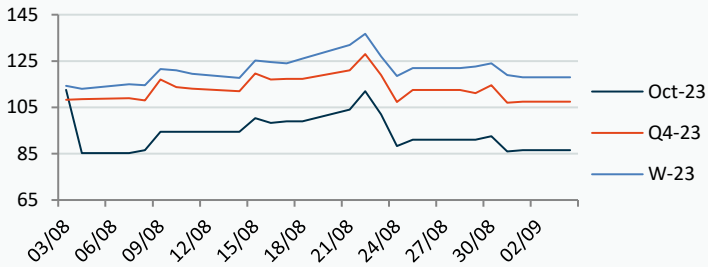


Norwegian Flows to UK (mcm/day)



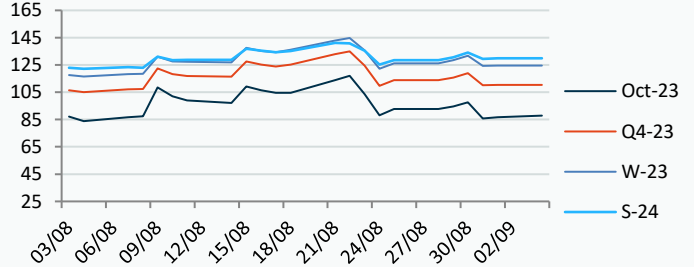
Power Forward Contracts Baseload £/MWh

Oct-23: 86.50 +0.50 Q4-23: 107.50 +0.50 W-23: 118.00 -1.00



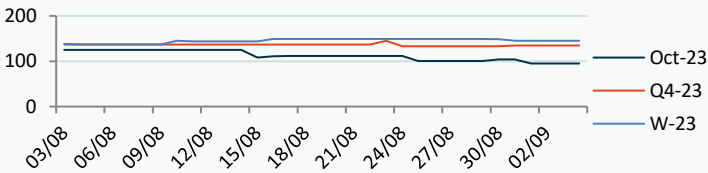
Gas Forward Contracts p/th

Oct-23: 86.76 +1.03 W-23: 124.55 +0.13 S-24: 129.92 +0.58

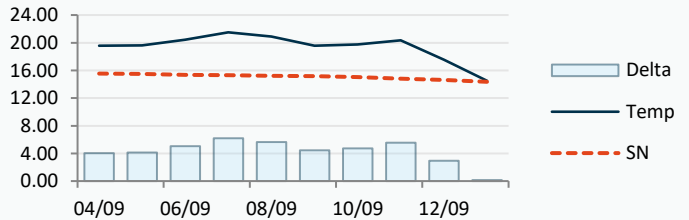


Power Forward Contracts Peakload £/MWh

Oct-23: 95.00 -9.00 Q4-23: 134.50 0 W-23: 145.00 0



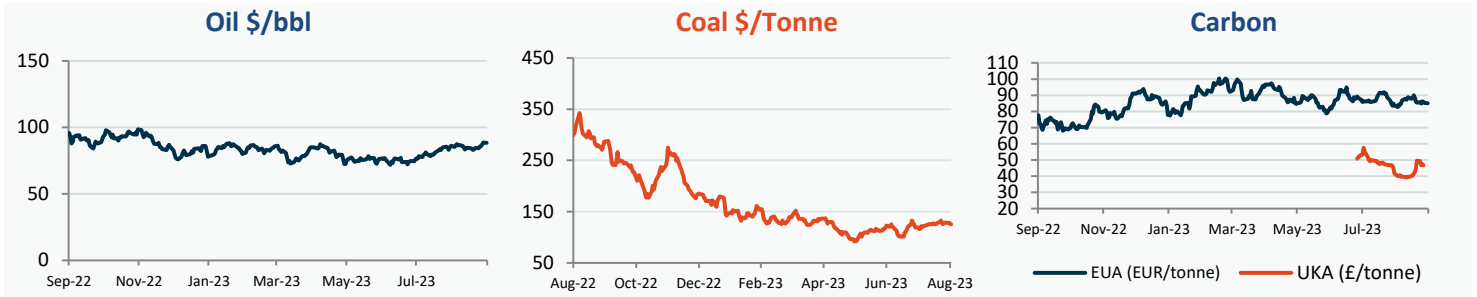
WSI Temperature Forecast c



Fuel Mix	04/09/23	01/09/23	31/08/23	30/08/23
Gas CCGT	51%	64%	60%	59%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	0%	0%	0%
Nuclear	22%	25%	26%	25%
Wind	15%	8%	8%	13%
Pump Stor	0%	0%	0%	0%
Hydro	1%	1%	0%	1%
Biomass	6%	7%	7%	5%
Undefined	1%	1%	1%	1%
FR Inter	2%	0%	2%	-2%
NE Inter	2%	-3%	-2%	-2%
IRE Inter	-1%	-1%	-1%	0%

	04/09/23	05/09/23	06/09/23	07/09/23
Temperature c	19.56	19.61	20.44	21.50
Temp vs Hist	+4.02	+4.12	+5.07	+6.20

	03/09/23	02/09/23	01/09/23	31/08/23
TTF Day Ahead	35.25	32.28	36.50	35.20
TTF Month Ahead	36.00	31.60	35.28	34.85
Oil Front Month	88.55	86.86	85.86	85.49
Carbon EUA	85.27	85.76	86.24	84.77
Coal Year Ahead	125.70	128.21	127.84	128.30
GBP/EUR	1.168	1.168	1.168	1.169
GBP/USD	1.259	1.259	1.259	1.267

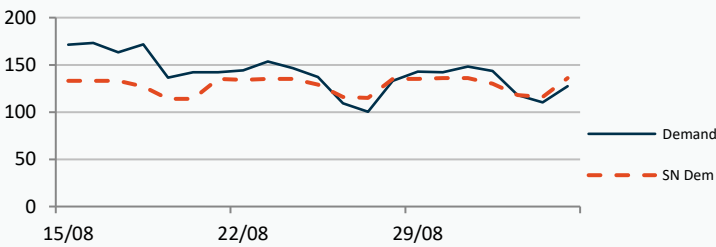


UK Market Closing Prices

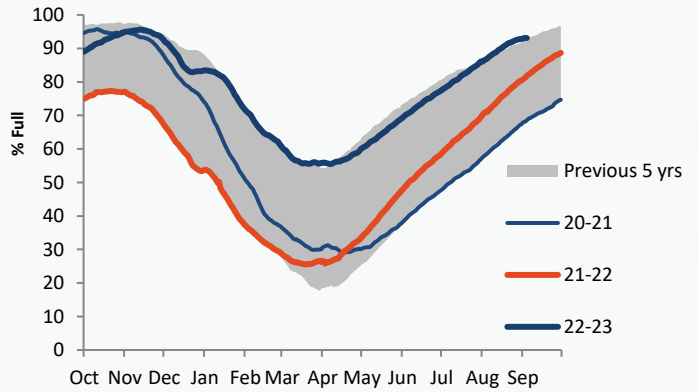
Gas p/th				Base £/MWh				Peak £/MWh			
	04/09/23	01/09/23	Change		04/09/23	01/09/23	Change		04/09/23	01/09/23	Change
DA	84.50	87.00	-2.50	DA	86.55	83.00	+3.55	DA	86.75	91.50	-4.75
Oct-23	86.74	85.87	+0.87	Oct-23	86.50	86.00	+0.50	Oct-23	95.00	96.00	-1.00
Nov-23	113.60	113.00	+0.60	Nov-23	111.00	112.30	-1.30	Nov-23	143.40	143.50	-0.10
Dec-23	133.00	132.10	+0.90	Dec-23	123.50	124.80	-1.30	Dec-23	158.60	157.00	+1.60
Q4-23	111.09	110.29	+0.79	Q4-23	106.96	107.65	-0.69	Q4-23	132.21	132.04	+0.17
Q1-24	137.64	138.09	-0.46	Q1-24	128.91	130.50	-1.58	Q1-24	151.82	155.77	-3.95
Q2-24	130.25	128.82	+1.43								
W-23	124.29	123.36	+0.93	W-23	117.87	118.30	-0.42	W-23	141.96	142.99	-1.03
S-24	129.75	130.00	-0.25	S-24	113.40	113.38	+0.02	S-24	119.80	119.85	-0.04
W-24	145.00	145.75	-0.75	W-24	131.00	132.50	-1.50				
S-25	113.60	109.90	+3.70	S-25	97.00	97.47	-0.47				

Gas System

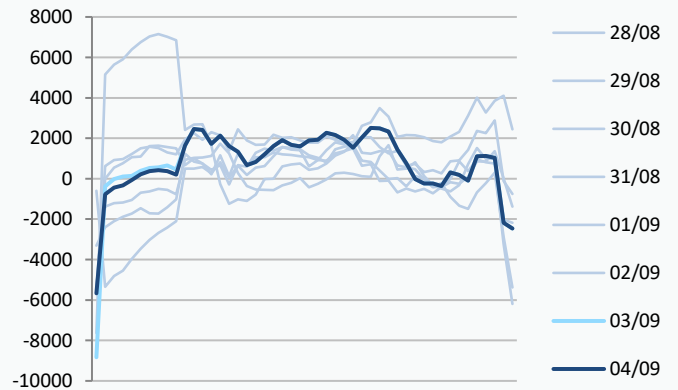
Current	-13.9mscmShort	UK Stor	13,662	
Demand	127.4	UK Stor %	79%	
SN Demand	136.0	5y Avg %	89%	
Total Terminal Flow	115.3	LNG Inv	8,829	
Norwegian	16.4	14%		
IUK	0.0	0%	EU Stor %	93%
Storage Total	4.3	4%	EU 5y Avg	81%
LNG	15.0	13%		



European Gas Storage



Power System Indicative Imbalance MW



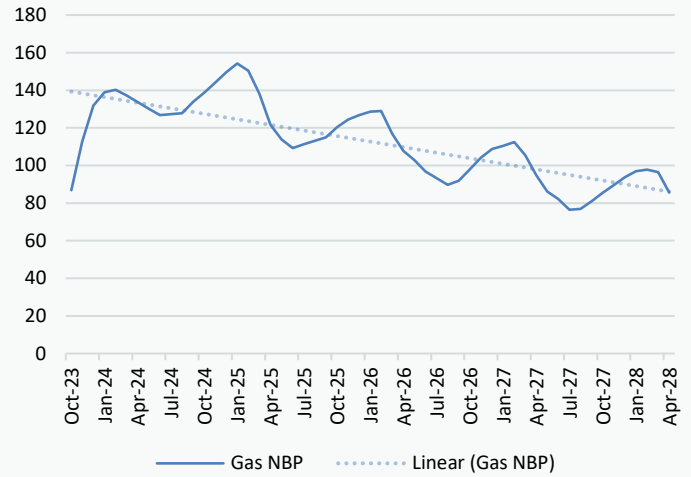
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
04/09/23				87.67
03/09/23	88.04	81.59	88.88	83.80
02/09/23	89.94	91.39	88.48	83.45
01/09/23	88.38	91.00	86.92	91.43
31/08/23	86.29	87.74	84.83	89.71
30/08/23	90.24	91.70	88.79	92.28
29/08/23	91.56	93.01	88.26	93.11
28/08/23	93.16	97.50	91.70	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
24/08/23	83.98	85.44	79.00	118.74

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.

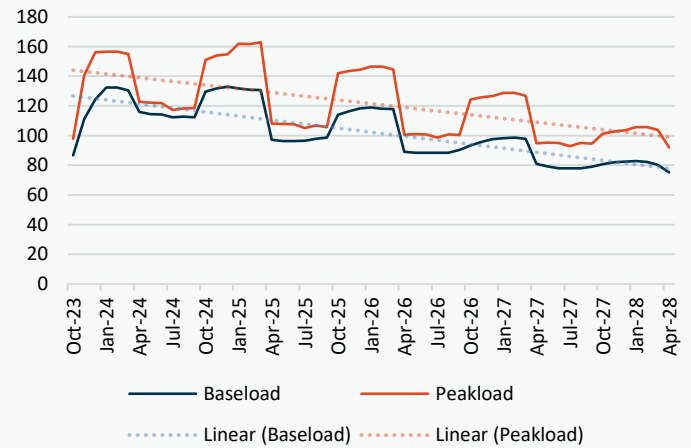
Monthly Pricing

01/09/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Oct-23	86.50	95.00	86.74
Nov-23	111.00	143.40	113.60
Dec-23	123.50	158.60	133.00
Jan-24	132.39	160.29	137.91
Feb-24	132.16	156.61	139.06
Mar-24	122.40	138.88	136.03
Apr-24	116.73	123.45	133.94
May-24	113.94	121.21	129.93
Jun-24	112.41	117.57	126.90
Jul-24	110.16	115.40	127.59
Aug-24	110.49	115.62	128.15
Sep-24	116.86	125.81	132.12
Oct-24	126.35	146.35	138.23
Nov-24	132.38	155.23	143.49
Dec-24	134.81	158.39	148.71
Jan-25	132.41	164.22	153.07
Feb-25	131.64	162.74	149.37
Mar-25	128.53	156.76	137.52
Apr-25	99.10	109.46	121.39
May-25	97.08	108.19	113.38
Jun-25	96.47	107.65	108.90
Jul-25	95.44	103.04	110.87
Aug-25	96.23	103.60	112.72
Sep-25	97.76	104.18	114.49
Oct-25	111.29	137.14	120.10
Nov-25	116.82	144.72	124.24
Dec-25	119.41	147.72	126.47
Jan-26	120.71	150.24	128.27
Feb-26	119.87	149.09	128.64
Mar-26	117.13	142.08	116.75
Apr-26	88.49	99.22	107.40
May-26	86.72	98.38	102.62
Jun-26	86.19	97.89	96.79
Jul-26	86.19	97.11	93.39
Aug-26	86.30	97.92	89.92
Sep-26	88.19	98.75	92.07
Oct-26	91.62	120.28	97.79
Nov-26	96.33	126.91	104.05
Dec-26	98.59	129.56	108.39
Jan-27	99.71	132.06	109.72
Feb-27	99.62	131.07	111.65
Mar-27	96.96	124.88	104.89
Apr-27	79.23	93.34	95.17
May-27	77.13	92.59	86.78
Jun-27	76.06	92.13	82.95
Jul-27	76.05	91.33	77.43
Aug-27	76.09	92.16	77.85
Sep-27	77.52	92.91	81.74
Oct-27	78.39	98.21	85.86
Nov-27	81.96	103.76	89.69
Dec-27	83.23	106.00	93.60
Jan-28	84.17	108.29	96.86

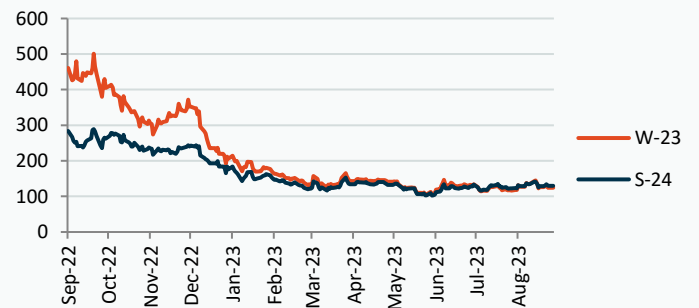
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

