

This is just a sample of the in-depth pricing information we upload every morning.



10/02/2022

New Stream Market Price Assessments

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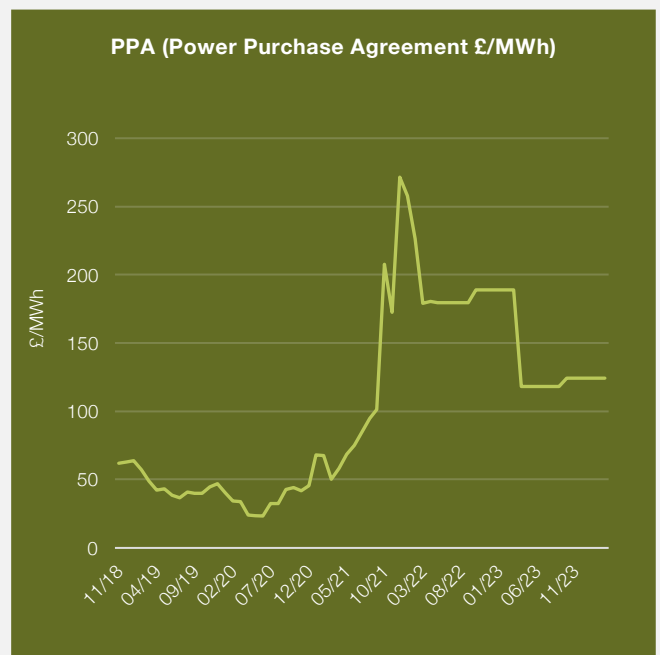
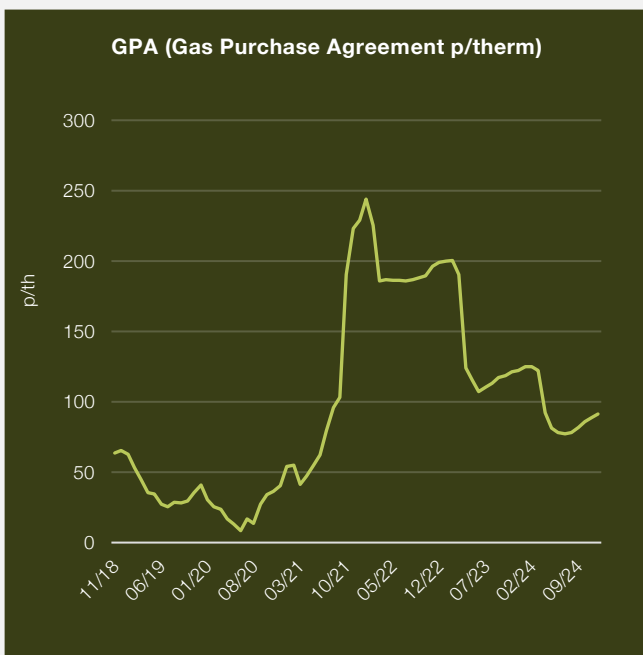
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Gas Prices Fall on Lower Demand

- European TTF and UK NBP gas contracts moved lower this week as increased Russian gas flows via Ukraine were seen.
- Data suggested that Russian flows to Europe were at their highest levels since late Q4 2021 but remain well below historic levels.
- Gas pricing at the front end of the curve was down over 10%.
- Warmer weather forecasts and increased LNG cargo pressured pricing and bearish market sentiment further.

“We still think that there will be significant price volatility at the front end of the curve but we are holding the view that upward price momentum is slowing. We continue to advocate price fixing for PPAs and GPAs on the back of this thinking. We are obviously still in crisis mode but in our view it’s going to take an event now to spike the market again back to the levels we saw in late December. In terms of gas supply its still difficult but demand is clearly much lower on weather and there will also be some demand destruction as a result of these high prices. Pipeline supplies remain tight but we are about 20% up on the LNG side of things.”

Said Jamie Banks, PPA Manager at New Stream



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UK Power and PPAs:

- Warmer weather forecasts and increased LNG cargo pressured pricing and weaker market sentiment further.
- Higher wind generation has decreased spot market pricing levels and volatility.
- Gas pricing remains key to UK power and PPAs.
- Price momentum appears to be slowing.

“We continue to advocate PPA and GPA price fixing to protect against further downside risk.”

Key Drivers:

- Gas demand.
- Wind generation.
- Geopolitics and Russian gas flows.
- European storage levels.
- LNG cargos.

Carbon Markets:

- EUA's are currently trading above 96 €/t, with UKA's around 87 £/t.
- Both saw significant growth to record highs in the past week as demand increased despite drops in the gas market.
- Decreasing nuclear availability and the compliance deadline fast approaching continue to support these prices.

“The recent announcement from EDF reducing its nuclear target for 2022 has indicated more reliance will be required by thermal plants, driving the carbon price to record highs. The demand for UKA's is higher than ever”.

UKA vs EUA

