



New Stream PPA and GPA Pricing Update



Market Commentary

NBP and TTF gas benchmarks continue to show mixed price action.

At the end of last week Russia's Defence Ministry accused Ukraine of destroying a major Russian gas transit hub and metering station near the Ukrainian border as Ukrainian forces retreated from the Kursk region.

The market is still headline and sentiment driven with prices jumping up on the back of this news.

The market's immediate reaction and the subsequent price retreat highlight volatility that brings both opportunity and risk for PPA and Green Gas Generators.

On Friday UK carbon jumped to the highest level since 2020 after a minister said that the UK is discussing linking its carbon market to the larger trading system in the EU.

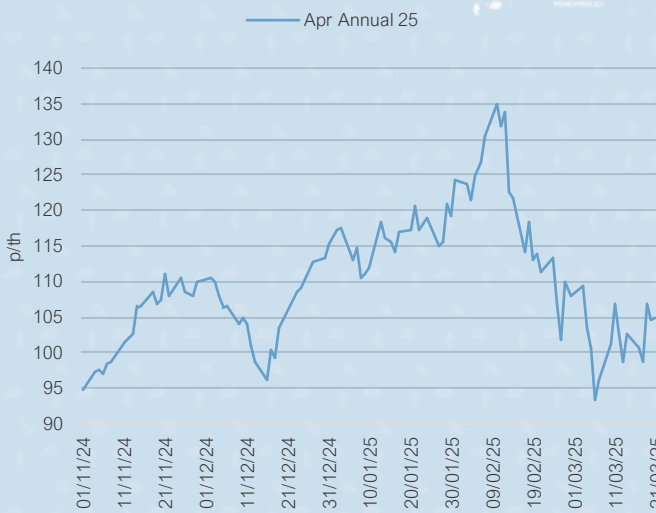
UKA futures rose 5.5% to £49 per metric ton. This is the highest level since June 2020.

Commodity Watch List

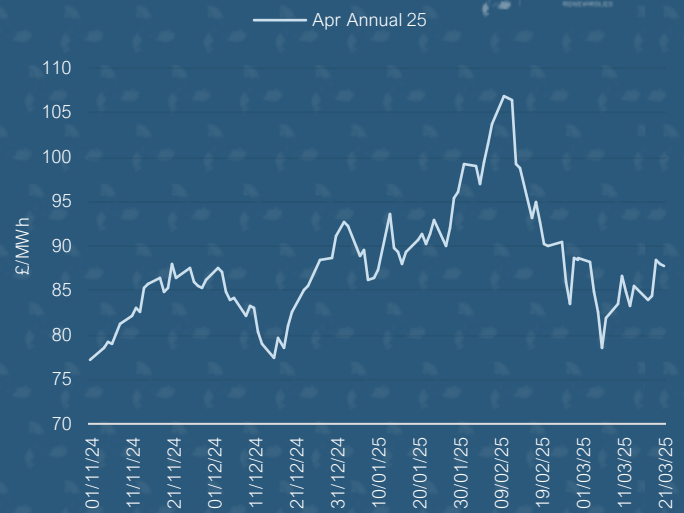
24/03/2025

Product	Unit	Contract	Current Price	
NBP Gas	p/therm	Apr-25	101.50	↓
TTF Gas	€/therm	Apr-25	41.65	↓
WTI Crude Oil	USD/bbl	May-25	68.19	↑
Brent Crude Oil	USD/bbl	May-25	72.04	↑
UK Baseload Power	£/MWh	Apr-25	89.20	↑
EUA Carbon	€/tonne	Dec-25	71.27	↑
UKA Carbon	£/tonne	Dec-25	44.66	↑

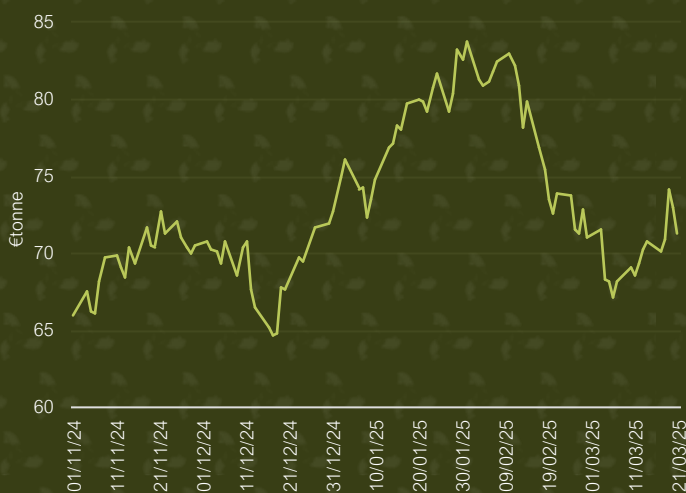
UK NBP Gas Seasons



UK Baseload Power Seasons



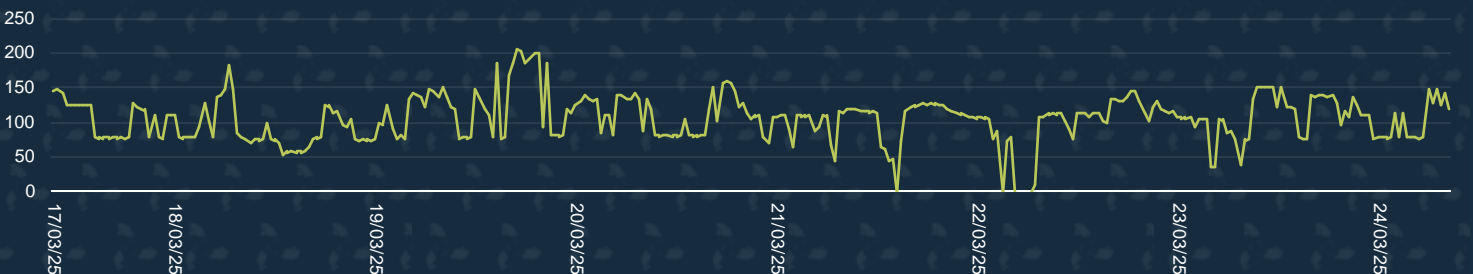
EUA Carbon



UKA Carbon



SystemSellPrice



*Data shown represents New Stream view on current and forward market pricing at the time of publication.