



New Stream Market Price Assessments

21/07/2021

"The market has been pressured by the falling fuels and oil markets and a weak morning auction."

Tom Rees, Market Analyst at New Stream

Carbon Markets :

- The EUA Dec.21 contract fell to a month low of 50.50€/t on Tuesday.
- Last week the EC set out plans for the inclusion of shipping in the ETS from 2023, and implementation of a Carbon Border Adjustment Measure from 2026.
- The pull back of UKA and EUA prices over the last fortnight has meant that the UKA prices are now below the CCM trigger level for August (£44.74).
- We have also seen a growing premium of UKA over EUA GBP equivalent having reversed its initial delta, as shown in the graph.

Gas and Power :

- European gas prices weakened yesterday, pressured by market talk of an imminent US-German agreement on Nord Stream 2.
- UK Power was also lower driven down by the fading gas and carbon prices.
- On the gas supply side Russian flows remained stable this week, with the Nord Stream 1 gas pipeline still shut for a 10-day planned maintenance that started on 13 July.
- Crude oil prices have pulled back from highs of \$77 last week on the back of stronger stock levels and OPEC news.

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