



New Stream Market Price Assessments

NBP Gas Market Fundamentals:

- European and NBP gas prices fluctuated wildly at the front end of the curve yesterday.
- The front-month Dec NBP contract gapping up 10% on the open before closing the day flat to Fridays close.
- Gas is still the key driver for UK Power and PPAs.
- 4 LNG cargoes are expected into the UK this week.
- Gas for power demand is expected to be around 35 mcm.
- We continue to see lower Russian flows supporting spot and front-month pricing.
- Price volatility continues particularly at the “front end of the curve”.

UK Power and PPAs:

- Spot UK power pricing through the peaks up over £1000 MWh.
- Low wind generation squeezing margins.
- Upwards price momentum appears to be slowing, but underlying fundamentals remain tight.
- PPA fixing opportunities to lock in value, out to 2024.

Key Drivers:

- Low wind generation.
- The European gas market is off the highs but still trading at strong levels.
- Oil market is up, and the broader commodity complex remains bullish.

Carbon Markets:

- The Dec-21 EUA contract is trading around 58€/t, with UKA last trading around 52 £/t.
- The premium over EUA's has dropped further to 3 £/t.
- Potential for further gains on the back of increasing power demand and low wind forecasts into winter.

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