



New Stream Market Price Assessments

NBP Gas Market Fundamentals:

- Gas is still the key driver for UK Power and PPAs.
- The Day-ahead contract is trading around the 185p/th level.
- European gas storage levels are at 75% capacity compared to 95% at this time last year.
- We are expecting four more LNG cargoes this week, but none are showing as landing today.
- Price volatility continues particularly at the “front end of the curve”.

UK Power and PPAs:

- Increased wind generation has reduced spot market pricing levels and volatility.
- Wind currently represents around 12% of overall UK power generation.
- Weather forecasts suggest that wind is expected at 9GW today, decreasing to 5GW later in the week.
- Upwards price momentum appears to be slowing, but underlying fundamentals remain tight.
- PPA fixing opportunities to lock in value out to 2024.

Key Drivers:

- Wind generation.
- Russian gas flows and European storage levels.
- LNG cargoes.

Carbon Markets:

- EUA's are currently trading above 60 €/t, with UKA's around 54 £/t.
- There has been little change in the spread over the last week.
- It remains unclear as to whether the CCM will be triggered in December, with the average price during November required to be above £52.88. It has fluctuated across this threshold to date.

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