

CLIENT DASHBOARD

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



NEW STREAM
RENEWABLES

26/01/2022

New Stream Market Price Assessments

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Front End Gas Prices Volatile on Geopolitics:

- European TTF and UK NBP gas contracts continue to be volatile as the market prices in increased tensions in Ukraine against higher pipeline supplies.
- Data suggested that Russian flows to Europe were at their highest levels since late Q4 2021 but remained well below historical levels
- Gas storage inventories are significantly below the 5 and 10 year averages.
- 25 LNG ships are expected into Europe and UK terminals by the end of the month.



"It is challenging to call right now. Fear in the market is causing price volatility at the front end of the curve. We still feel momentum is slowing and have been continuing to advocate price-fixing on both PPAs and green gas."

Our view is that it will now take another event to drive pricing back to new highs. However, it's a very unpredictable situation, but it is worth remembering that Russia continued to supply Europe all through the Cold War. It's a key market for them and crucial to the Russian economy."

Jamie Banks, PPA Manager at New Stream Renewables

UK Power and PPAs:

- Low wind generation has increased spot market pricing levels and volatility.
- Wind represents around 18% of the overall power generation stack.
- Weather forecasts suggest that wind will increase as we move through the week.
- Wind forecasts are again key to short term pricing.

Key Drivers:

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

Carbon:

- January saw the UK ETS CCM (Cost Containment Mechanism) triggered, but as with December, no intervention took place.
- EUA's are currently trading above 88 €/t, with UKA's around 80 £/t.
- UKA's saw significant growth in the past week on the back of low wind output.

