

CLIENT DASHBOARD

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NEW STREAM
RENEWABLES

06/01/2022

New Stream Market Price Assessments

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European Gas Prices Bounce:

- European TTF and UK NBP gas were up following the holiday period sell-off.
- Russian flows to Europe were reduced again and remain well below historical levels when storage is short.
- Gas storage inventories are well below the 5- and 10-year averages.
- 13 LNG ships have been re-routed to Europe instead of Asia.



"We have seen LNG cargo originally meant to be delivered to Tianjin in China diverted to Europe. That's a costly detour! But just shows price spread to Europe and current demand situation."

Jamie Banks, PPA Manager at New Stream Renewables

- This supply is mainly from the U.S. and West Africa and is up from 8 cargoes last week.
- The UK Day-ahead gas price last traded around 230p/th.
- Gas for power demand is nominated at around 50 mcm.

UK Power and PPAs:

- Higher wind generation has decreased some spot market pricing levels and volatility.
- Wind represents around 25% of the overall power generation stack.
- Weather forecasts suggest that wind is expected to reduce later today.
- Wind forecasts are again key to short term pricing.

Key Drivers:

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

Carbon:

- The UK ETS CCM (Cost Containment Mechanism) was triggered for December, but with no intervention.
- It was triggered for January, with a decision by the 18th of this month.
- EUA's are currently trading above 87 €/t, with UKA's around 76 £/t.

