

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

New Stream Market Price Assessments



NEW STREAM
RENEWABLES

08/03/2022

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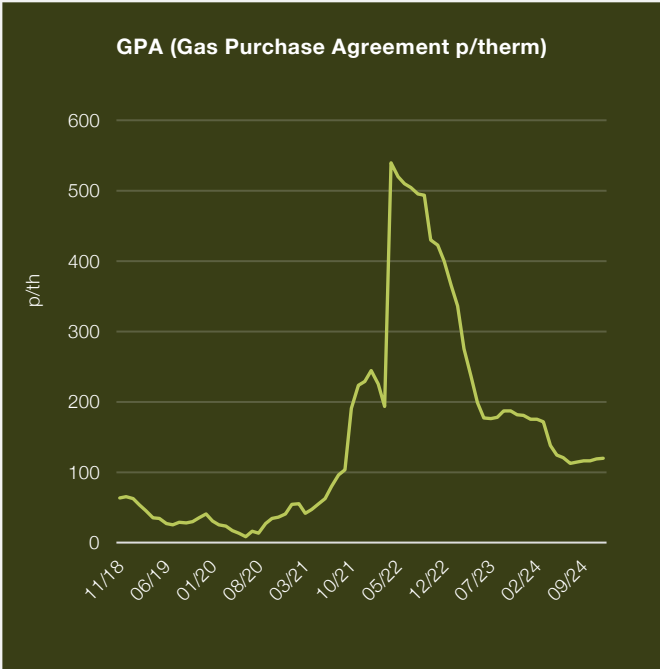
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Russian Threat to Cut Off Gas Supplies Spikes Pricing Again

- European TTF and UK NBP made new all-time highs in volatile and thin trading on the back of Russian news headlines.
- Threats are seen as retaliation against Western nations that imposed new penalties on Russia last week.
- New Stream expects price volatility to continue in the short term.
- The front-month benchmark contracts pared earlier gains after Russian headlines drove prices as much as 30% higher.
- Europe relies on Russia for about 35% of its gas.
- Pipeline gas flows to Europe remain stable according to the latest data. However, Prime Minister Alexander Novak warned late Monday that Russia could halt flows along the existing Nord Stream 1 pipeline.

“The chaos across the energy complex continues. Volatility is going to be huge as we move through the next few days and weeks. We are monitoring the European gas flow data closely, and pipeline supply remains stable at the moment although the threats of cuts are obviously a concern.”

Said Jamie Banks, PPA Manager at New Stream



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UK Power and PPAs:

- High price volatility on PPAs and GPAs continues.
- Contracting is difficult, with some suppliers putting a freeze on pricing.

Key Drivers:

- Russia.
- Wind generation.
- European storage levels.
- LNG cargos.

Carbon Markets:

- EUA's are currently trading around 62 €/t, with UKA's around 68 £/t.
- We have seen large sell-offs triggered by reports of further sanctions on energy products in Russia.
- This is also supported by market participants looking to generate cash for increasing margin calls on gas and power.

UKA vs EUA

