CLIENT DASHBOARD

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

NEW STREAM RENEWABLES

27/04/2022

New Stream Market Price Assessments

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Russian Gas Flows to Poland Spooks Market

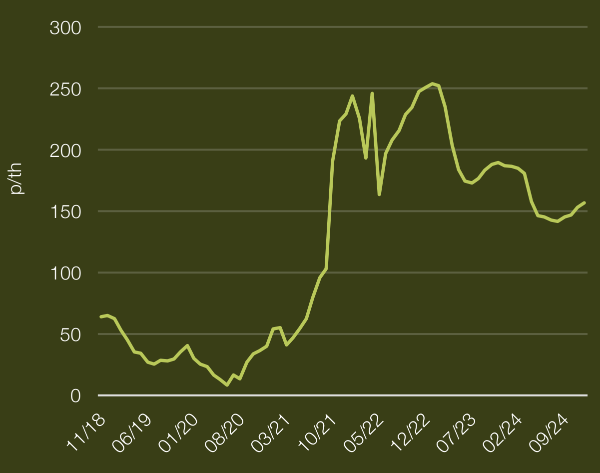
- Gazprom PJSC said it had halted gas flows to Poland and Bulgaria.
- Flows have stopped under the Yamal contract.
- After a week of losses, European TTF and UK NBP gas contracts moved higher.
- Russia said it would keep the supplies turned off until the two countries agreed to Moscow's demand to pay for the fuel in roubles.
- Dutch TTF gas prices surged more than 20% on the sudden escalation in the standoff between Russia and Europe.
- Gas contracts had been lower on forecast temperature increases as we move out of the heating season.
- Norwegian unplanned maintenance at the Skarv gas field was resolved.
- LNG cargos are up again as European pricing attracts spot gas worldwide.
- New Stream sees weaker market fundamentals but expects price volatility to continue in the short term.
- U.K. government has asked the soon to close Drax power station to extend its coal operations past September to ease the U.K. energy crisis.

"Gas is still the big driver of PPAs and U.K. power. It looks like that, at the moment, natural gas is used more as a political and economic weapon in the current war. We have seen the market move lower again over the last week. The fundamentals suggest that the U.K. received strong Norwegian flows and lots of LNG. Then we spike 10% at the front end on the back of the Polish supply headline. The price spread between UK NBP gas and European TTF has already blown out to its most expansive level in some time.

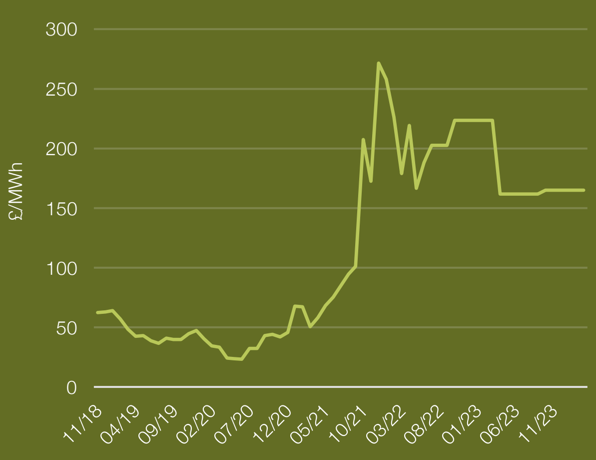
In terms of underlying market fundamentals, we have seen more supply on the gas side with increased Norwegian pipeline flows, and we are attracting a load more LNG cargo. It will not surprise anyone that Russia is the big unknown, but we are pricing in a lot of the risk now. PPA activity focuses on forward years, 2024 and 2025 fixing."

Jamie Banks | PPA Manager at New Stream

GPA (Gas Purchase Agreement p/therm)



PPA (Power Purchase Agreement £/MWh)



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UK Power and PPAs:

- Price volatility returns at the front end of the curve.
- Wind Generation is high, and power markets look well supplied.
- Increased LNG and gas supply had moved U.K. pricing lower.
- Higher wind generation has decreased spot market pricing levels and volatility.

Key Drivers:

- Gas demand and Renewable weather forecasts.
- Carbon markets.
- Geopolitics and Russian gas flows.
- European storage levels.
- LNG cargos

"U.K. gas was at a six-month low earlier in the week, but some price volatility is back now. Price action remains at the front end of the curve with forward contracts at a discount to the near seasons. We still have clients looking for PPA income certainty and protection against further moves down "

Fran Reay | Data Analyst at New Stream

Carbon:

- EUAs are currently trading around 80 €/t, with UKAs around 81 £/t.
- Both Carbon markets have shown a decrease in demand and activity, with low exchange volumes due to the compliance deadline passing.
- Geopolitical tension with Russian gas flows could influence short term price movements