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# New Stream Market Price Assessments



NEW STREAM RENEWABLES

22/06/2022

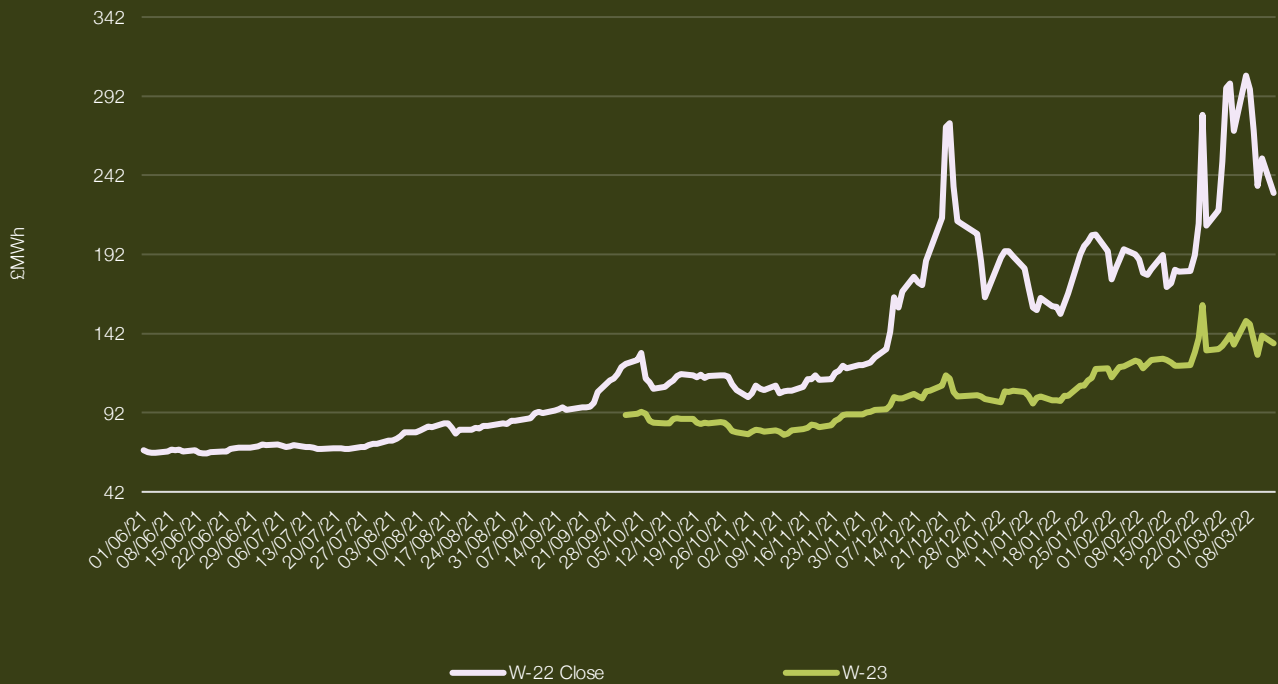
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## European Gas Bounces Up as Supply Concerns Spreads Across Region

- Germany and Austria revive coal power plants "ensure energy security".
- The decision comes amid similar moves by the German and Austrian governments in response to reduced Russian pipeline flows.
- Russian gas flows via the Nord Stream pipeline remain curbed
- Gazprom PJSC's shipments through Nord Stream remain at 35% of capacity.
- The pipeline will also be shut for a week of maintenance next month.
- Benchmark contracts at the front end gained as much as 6%.
- Major European industries have been told to be ready to lower consumption to allow gas to go into storage.
- European gas storage inventories are about 55% full.
- A major LNG facility in Texas will remain shut for longer than initially anticipated following a fire last week.

Winter 2022 and Winter 2023 Forward Curve Pricing - Power



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*"This will clearly make it harder for Europe to meet its gas storage targets this summer as we are now losing supply from the east and the west. In terms of PPA strategy, we have seen two camps. Those who want to take price risk into winter fixing and those who are looking for price certainty.*

*We have seen sentiment shift over the last couple of weeks as economic news, recession fears, and people trying to assess future demand-side reduction for the UK power pricing and PPAs.*

*We are still going to some volatility in the short term that is going present both opportunities and risks for PPAs."*

**Jamie Banks |**  
**PPA Manager at New Stream**

*"We have seen European natural gas markets increase as Moscow's supply cuts reverberate across the region. It's interesting to see governments now turning to dirtier fossil sources so quickly.*

*We will see demand destruction if this continues, and you can already see that price action in some of the forward markets.*

*It's back to risk-off and price certainty for lots of our generator clients who have been fixing PPAs and Green Gas forward into 2024 and 2025."*

**Charles Ward |**  
**Head of Renewables at New Stream**



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UK Power and PPAs:

- Gas is still the main driver of PPAs and UK power.
- Price volatility returns at the front end of the curve.
- Generators are looking at forward PPA fixing to protect against downside risks.
- Lower LNG and pipeline flows have moved UK pricing higher.
- On the spot, higher wind generation has decreased with spot power pricing firming on the back of that.

Key Drivers :

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

