



New Stream PPA and GPA Pricing Update



Market Commentary

European gas prices ease with TTF around €35 MWh and the NBP at 85p per therm.

Summer v Winter gas spreads move slightly into contango which may incentivise gas storage injections.

LNG data show continued cargo arrivals into North West Europe.

We have also noted US LNG cargo diverting from China which we assume could be Tariff / Trade tension related.

In other LNG news, Korea completed its recent import tender for supply through to June 2026.

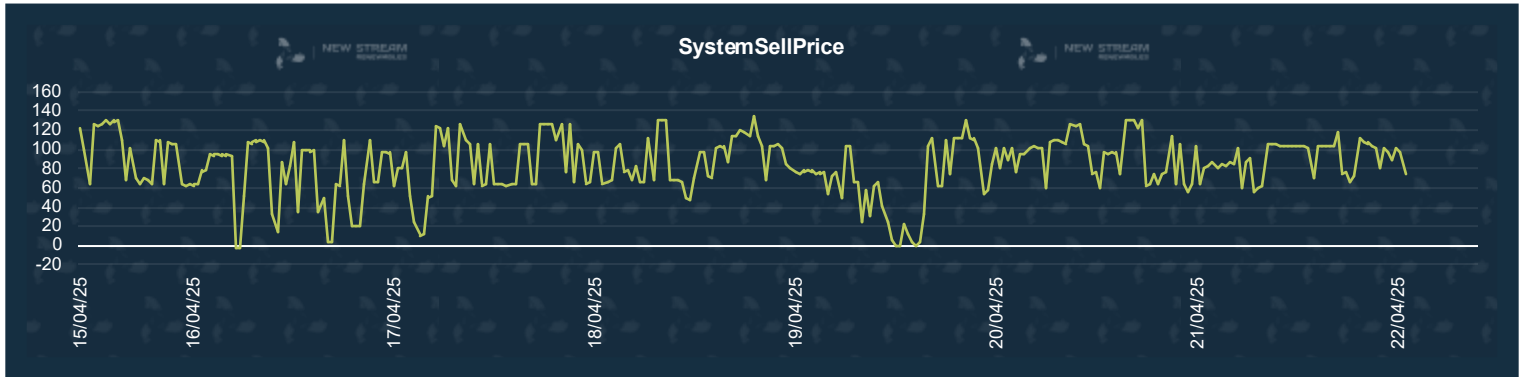
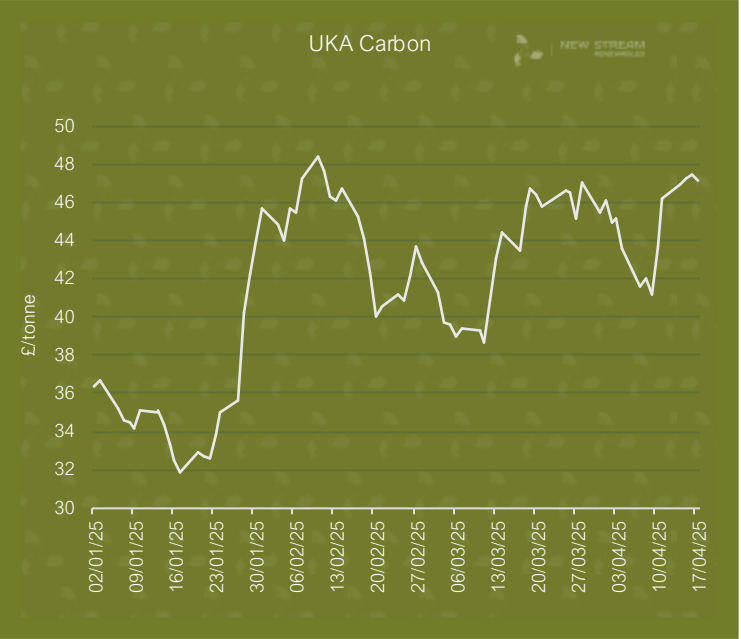
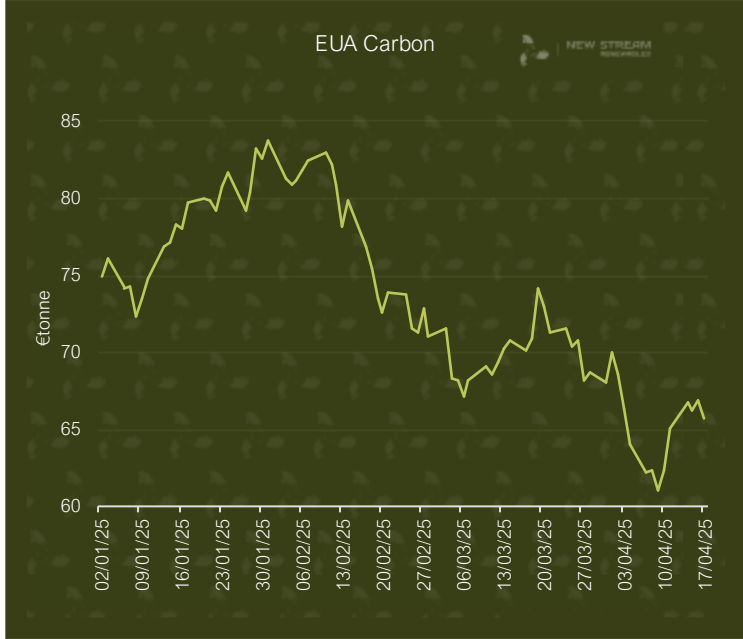
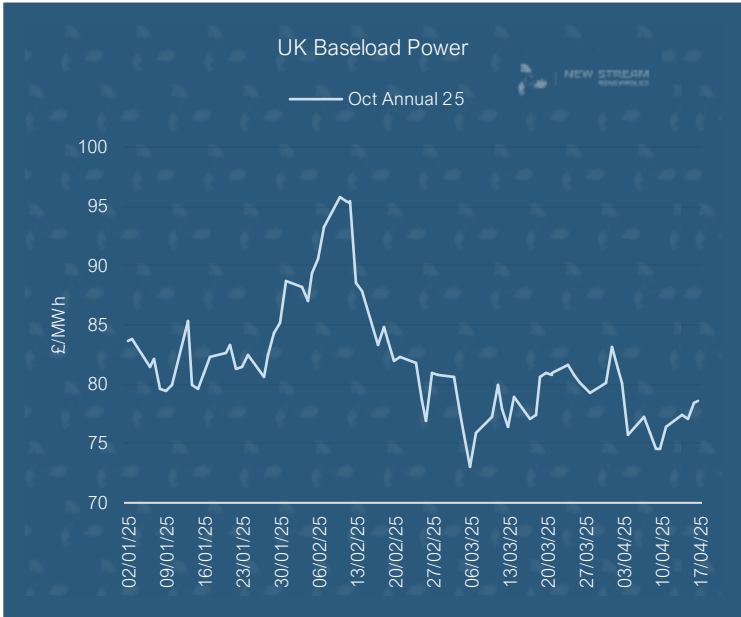
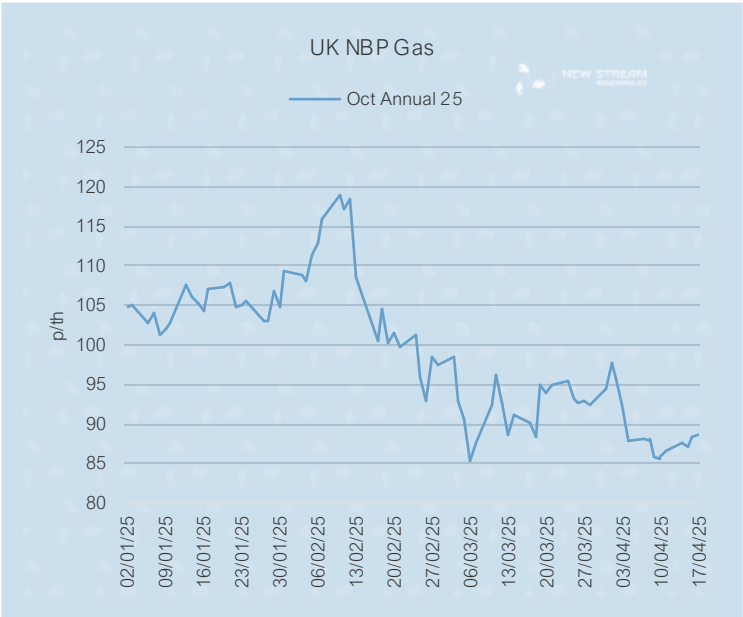
The weaker USD provided some support to the broader commodities complex.

The dollar has been on a slide as Trump poses potential threat to Fed independence.

Gold surged above \$3,400 to a record high on Monday.

Commodity Watch List

Product	Unit	Contract	Current Price	
NBP Gas	p/therm	May-25	84.40	↓
TTF Gas	€/MWh	May-25	34.29	↓
WTI Crude Oil	USD/bbl	Jun-25	63.21	↑
Brent Crude Oil	USD/bbl	Jun-25	66.98	↑
UK Baseload Power	£/MWh	May-25	73.72	↓
EUA Carbon	€/tonne	Dec-25	64.38	↓
UKA Carbon	£/tonne	Dec-25	46.67	↑



*Data shown represents New Stream view on current and forward market pricing at the time of publication.