



New Stream PPA and GPA Pricing Update



Market Commentary

Trade relations between the US and China are deteriorating once again.

Reigniting concerns about global energy demand outlook.

Trump has announced a doubling of tariffs on steel and aluminium from 25% to 50%.

Asia JKM prices were down (-1.25% for July delivery to €36.25/MWh).

Looking at the UK supply picture

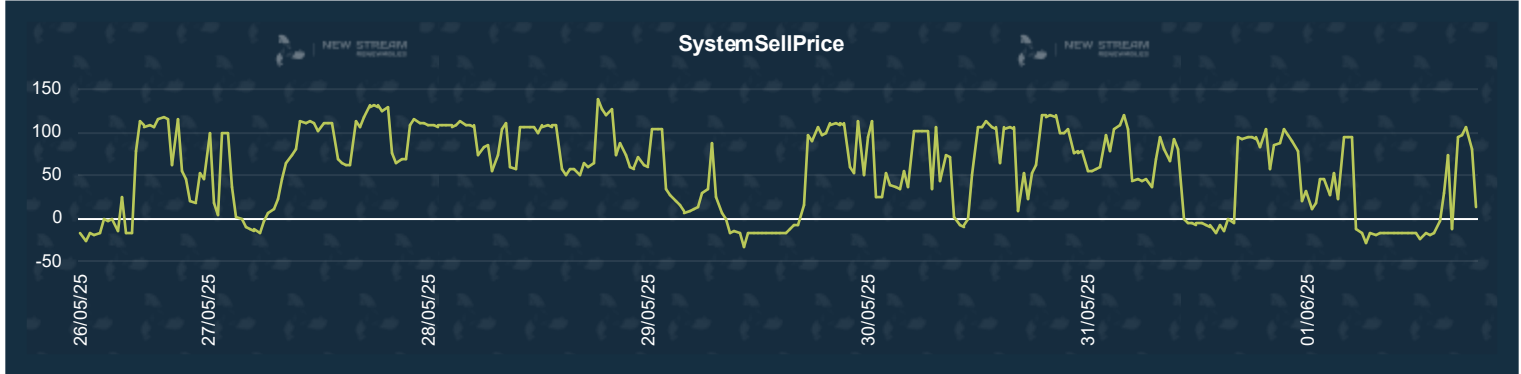
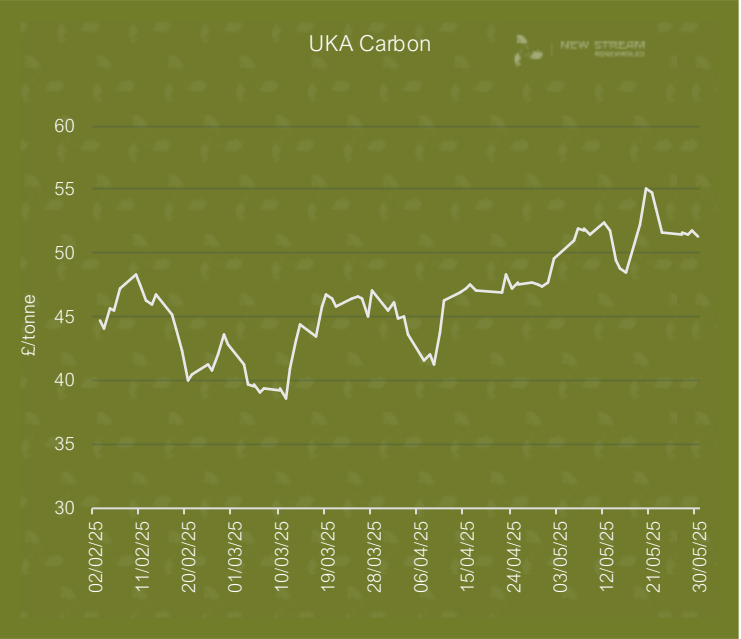
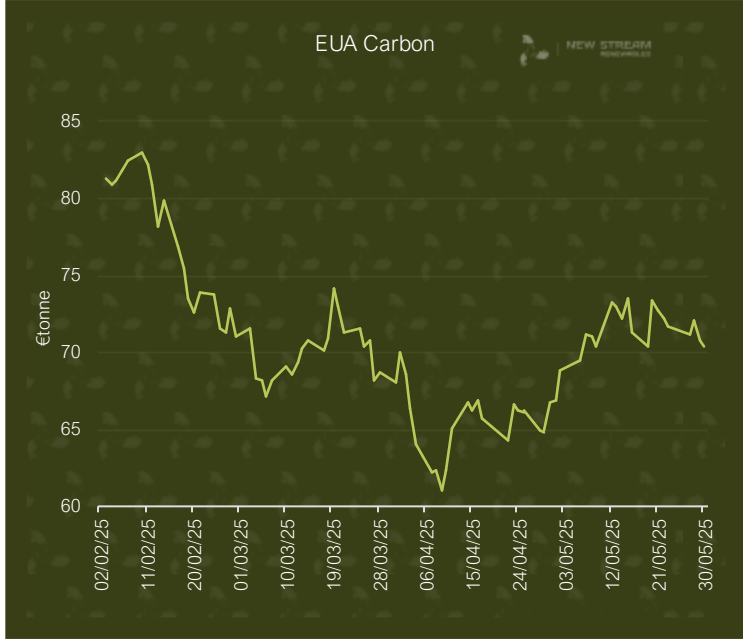
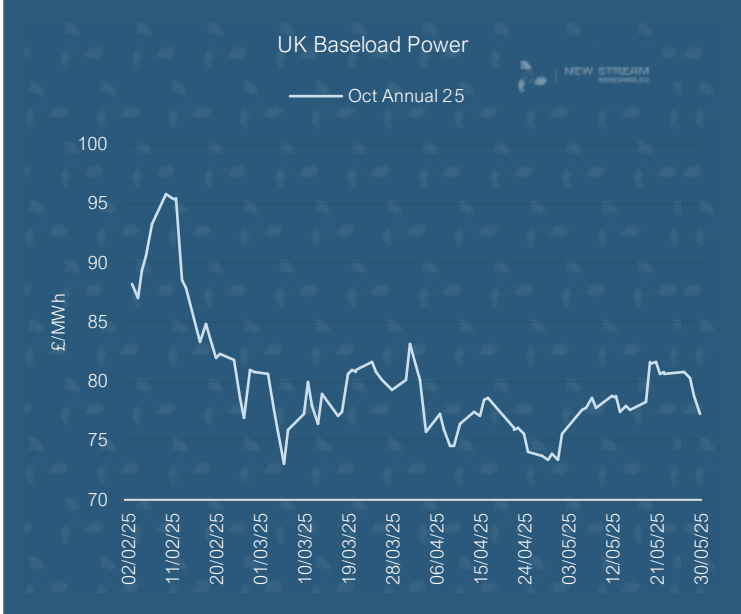
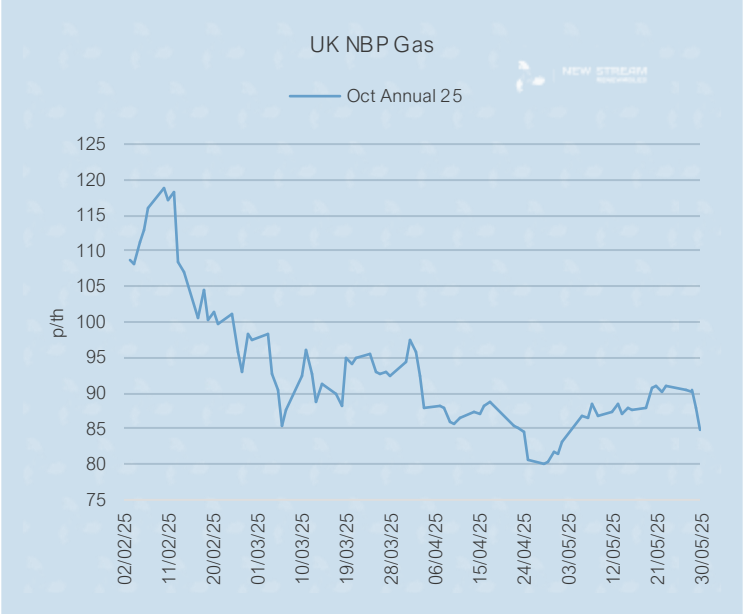
Norwegian sector flows increased with "linepack data" showing an average of around 300 mm cm/day to close last week.

On the power side Wind in the UK is delivering 18% of the requirement this morning with Solar at 16%.

Carbon seems to be holding above the €70/ton level as market participants look ahead to possible tighter fundamentals moving into 2026.

Commodity Watch List

Product	Unit	Contract	Current Price	
NBP Gas	p/therm	Jul-25	80.60	↓
TTF Gas	€/MWh	Jul-25	34.64	↓
WTI Crude Oil	USD/bbl	Jul-25	62.80	↓
Brent Crude Oil	USD/bbl	Aug-25	64.60	↑
UK Baseload Power	£/MWh	Jul-25	73.44	↓
EUA Carbon	€/tonne	Dec-25	71.35	↑
UKA Carbon	£/tonne	Dec-25	51.87	↑



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