



New Stream PPA and GPA Pricing Update



Market Commentary

Traders remain on alert for further escalation in the Israel-US-Iran conflict and risks to navigation through the Strait of Hormuz energy chokepoint.

For now, upward price momentum appears to have slowed suggesting a large amount of risk is already in the pricing we are seeing.

Underlying gas supply fundamentals remain good with stable flows from both Norway and UKCS.

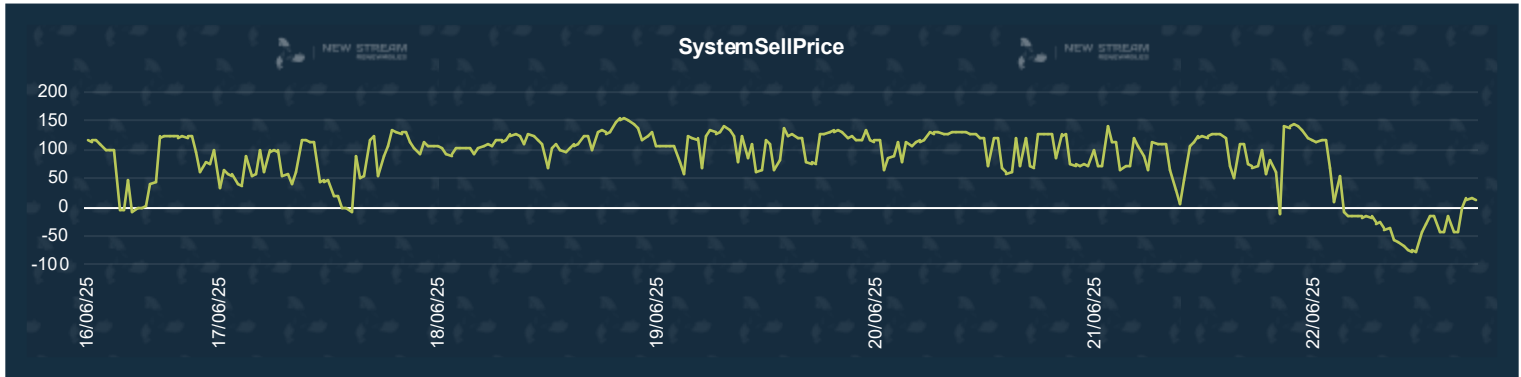
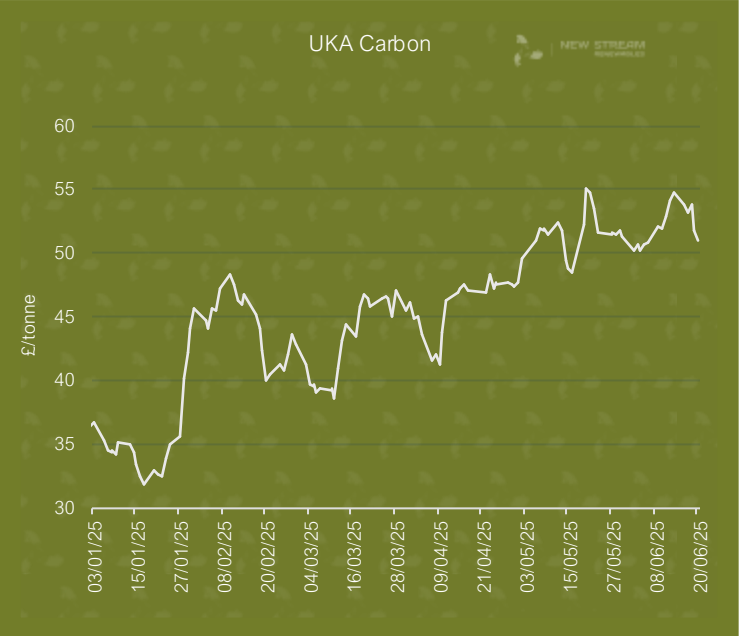
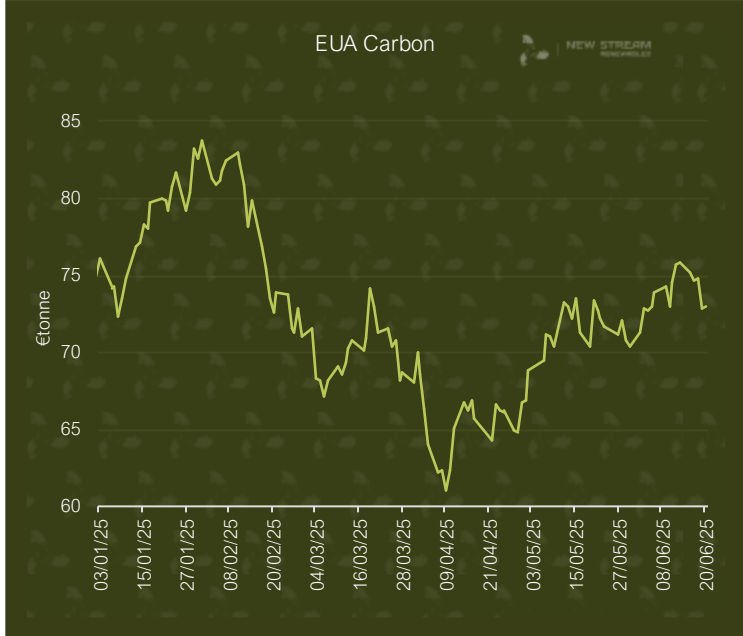
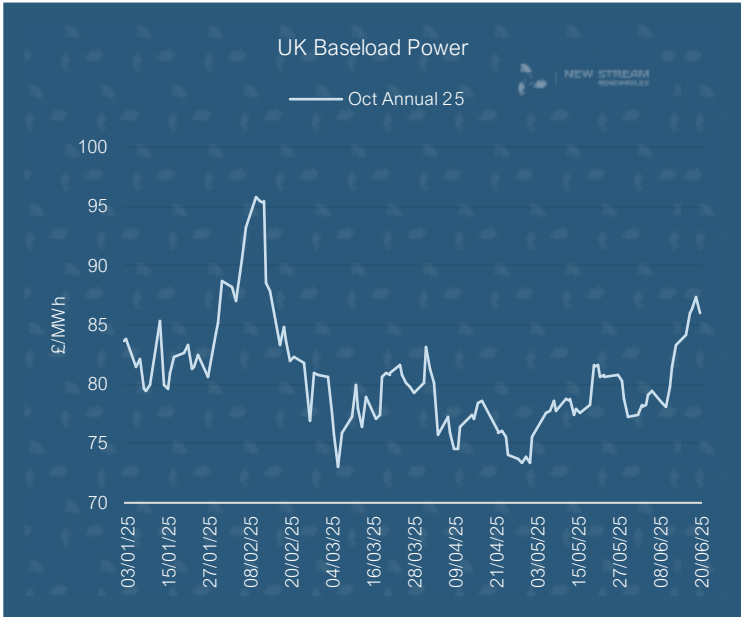
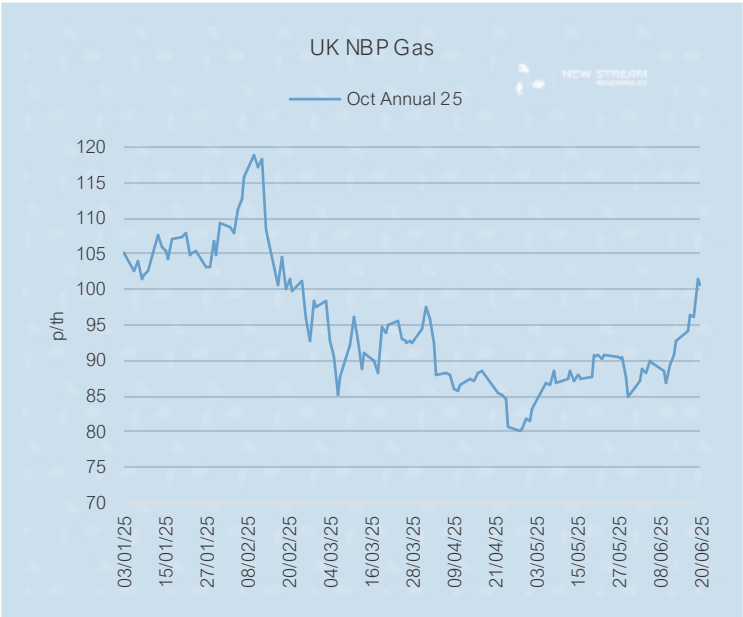
Power cooling demand is still strong.

Temperatures are forecast to be around 5°C above seasonal normal.

Increased wind performance will help balance with Germany reaching 40GW and this explains why prices are so low across much of Europe.

Commodity Watch List

Product	Unit	Contract	Current Price	
NBP Gas	p/therm	Jul-25	97.71	↑
TTF Gas	€/MWh	Jul-25	41.48	↑
WTI Crude Oil	USD/bbl	Aug-25	73.75	↑
Brent Crude Oil	USD/bbl	Aug-25	76.99	↑
UK Baseload Power	£/MWh	Jul-25	81.85	↑
EUA Carbon	€/tonne	Dec-25	73.03	↓
UKA Carbon	£/tonne	Dec-25	50.66	↓



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