



New Stream PPA and GPA Pricing Update



Market Commentary

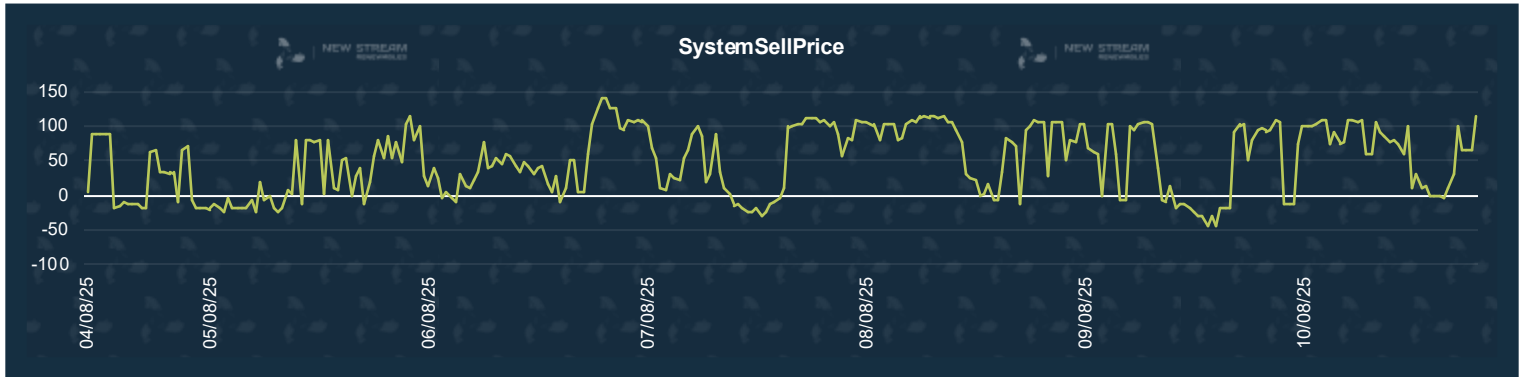
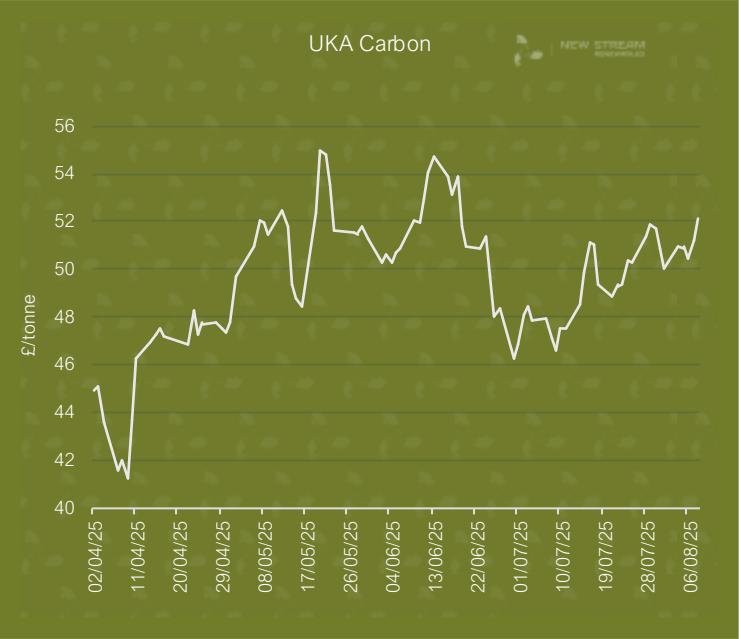
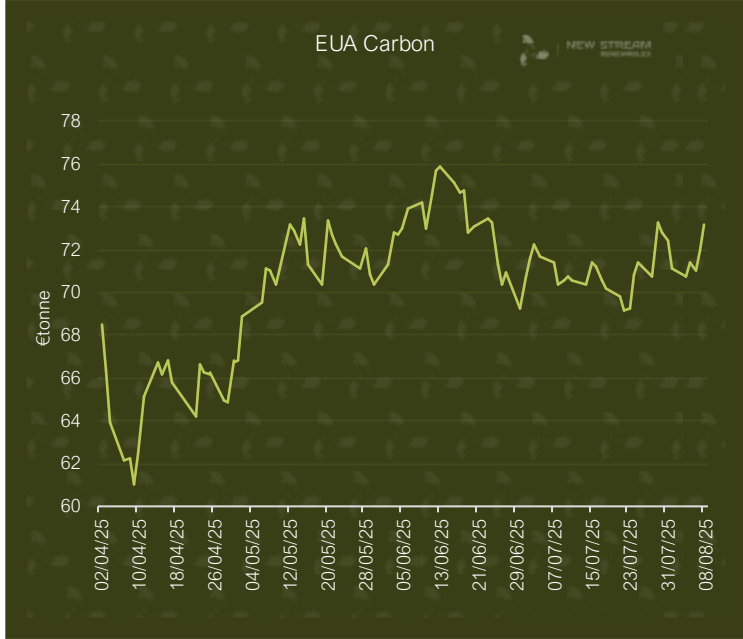
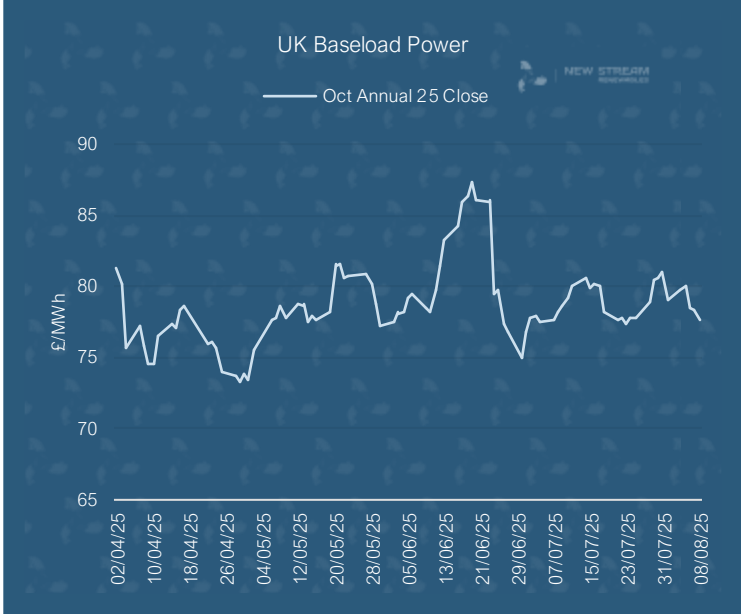
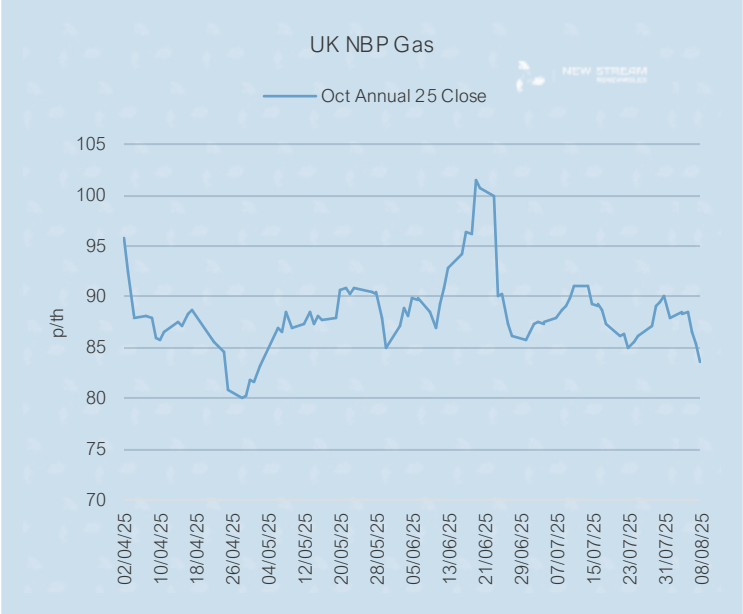
- European gas markets ended last week with weaker price sentiment on the back of "US-Russia Truce Plan".
- News reports suggest that the US and Russia are drafting a deal to attempt to stop the war in Ukraine.
- Benchmark NBP and TTF settled 1.5% lower on Friday which made the weekly loss around 4%.
- This morning Green Gas pricing is up around 2%.
- Looking at the latest European gas storage data it suggests that Germany is well on track to meet November inventory targets.
- PPA pricing is up around 1.5% following gas moves.

"This week traders will be closely watching Trump's recent attempts to establish this ceasefire in Ukraine. It's something he has pledged do to since returning to the White House so let's see how this plays out. It will be interesting as while a truce wouldn't necessarily lead to any imminent return of Russian gas flows to Europe, it's definitely seen as reducing price risks to global energy flows and the broader commodity complex."

Jamie Banks, PPA Manager at NSR

Commodity Watch List

Product	Unit	Contract	Current Price	
NBP Gas	p/therm	Sep-25	80.82	↓
TTF Gas	€/MWh	Sep-25	32.81	↓
WTI Crude Oil	USD/bbl	Sep-25	63.51	↓
Brent Crude Oil	USD/bbl	Oct-25	66.27	↓
UK Baseload Power	£/MWh	Sep-25	77.08	↓
EUA Carbon	€/tonne	Dec-25	72.91	↑
UKA Carbon	£/tonne	Dec-25	52.00	↑



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