



# New Stream PPA and GPA Pricing Update

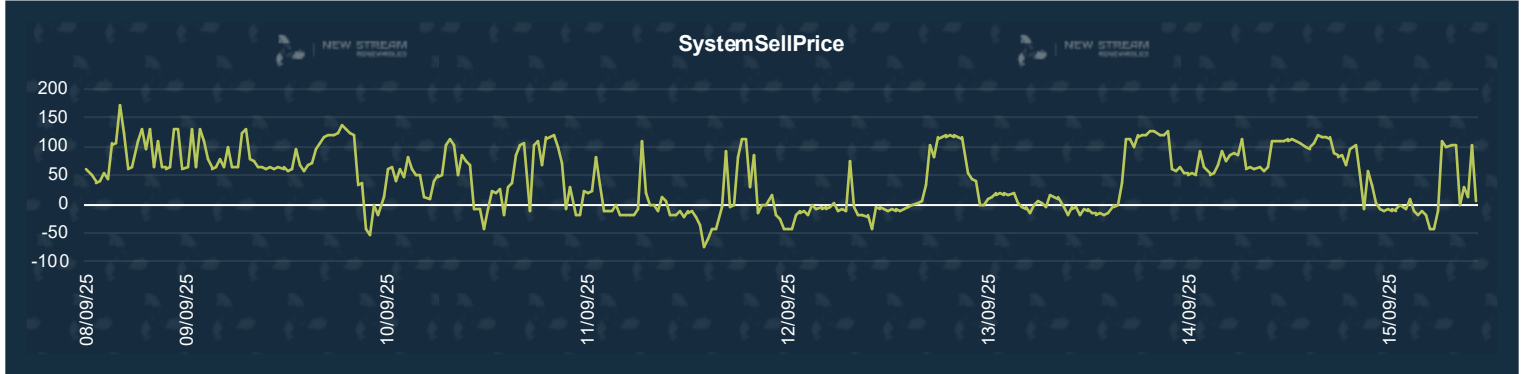
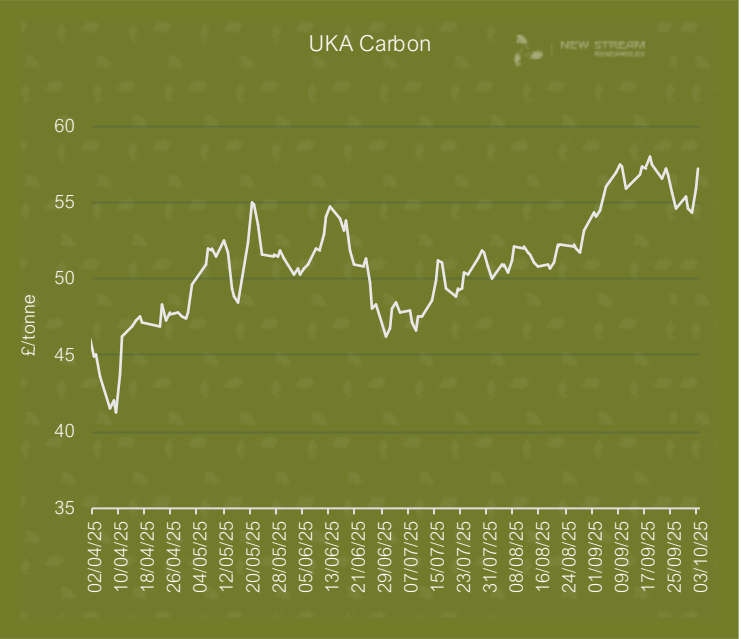
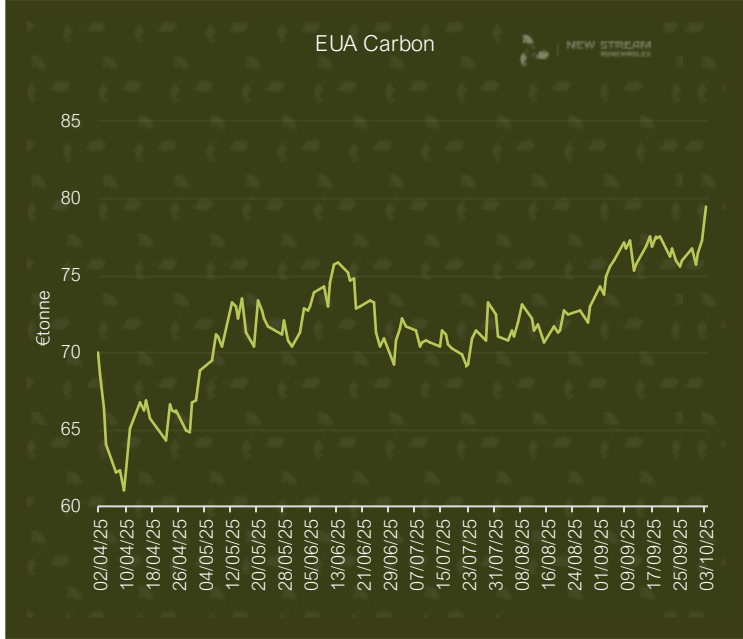
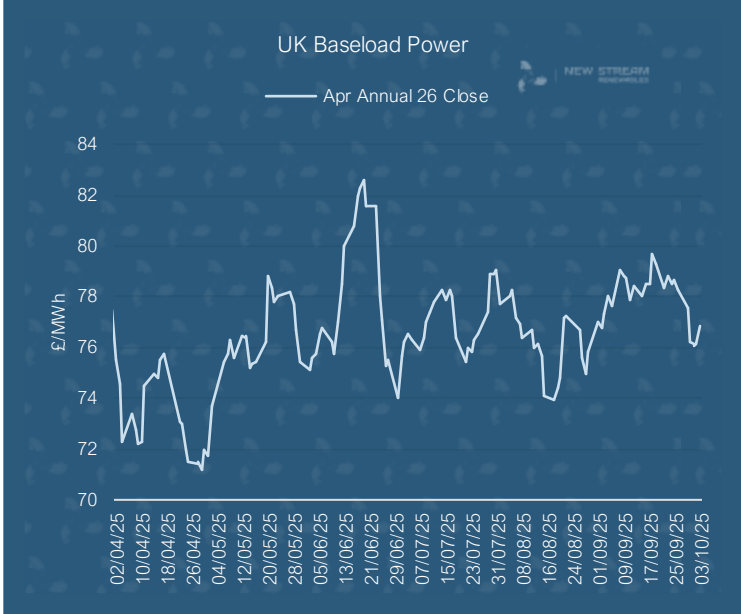
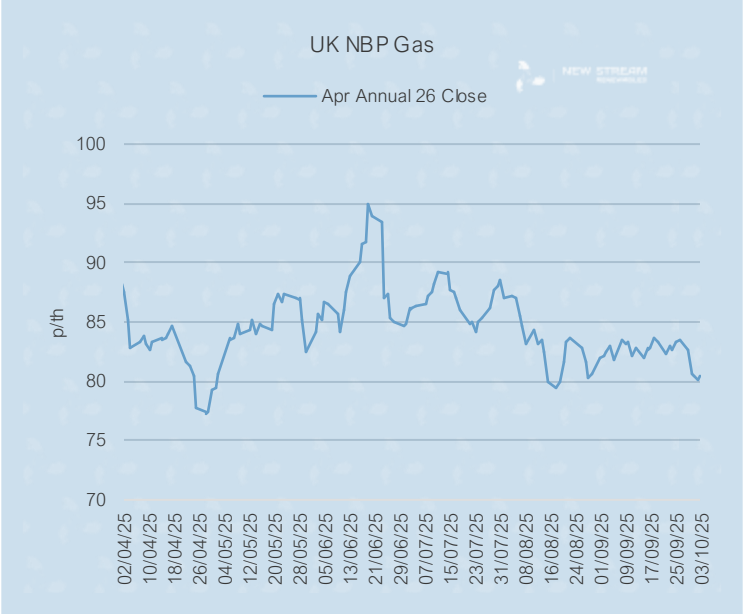


## Market Commentary

- PPA and Green Gas Markets start the week in positive territory.
- Underlying markets for both gas and power are up around 3%.
- GFS and ECMWF weather models have been revised slightly lower and are now just below normal in Central Western Europe.
- Strong wind performance from stormy conditions over the weekend is fading rapidly.
- UK wind is currently at 10GW with German wind expected to drop from over 40GW to below 20GW later.
- Solar output remains weak and Scandinavian hydro generation has also declined significantly over the past few days.
- Looking at the geopolitics we have seen little impact from Middle East news.
- Russia increases strikes on the Ukraine gas sector with the largest aerial attack on its gas extraction infrastructure since the start of the war.
- Russia seems to be targeting the energy sector at the start of the heating season.

## Commodity Watch List

Product	Unit	Contract	Current Price	
NBP Gas	p/therm	Nov-25	83.45	↑
TTF Gas	€/MWh	Nov-25	32.53	↑
WTI Crude Oil	USD/bbl	Nov-25	61.99	↑
Brent Crude Oil	USD/bbl	Dec-25	65.63	↑
UK Baseload Power	£/MWh	Nov-25	81.68	↑
EUA Carbon	€/tonne	Dec-25	79.39	↑
UKA Carbon	£/tonne	Dec-25	57.31	↑



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