New Stream PPA and GPA Pricing Update

Monday, 17 November 2025

Market Commentary

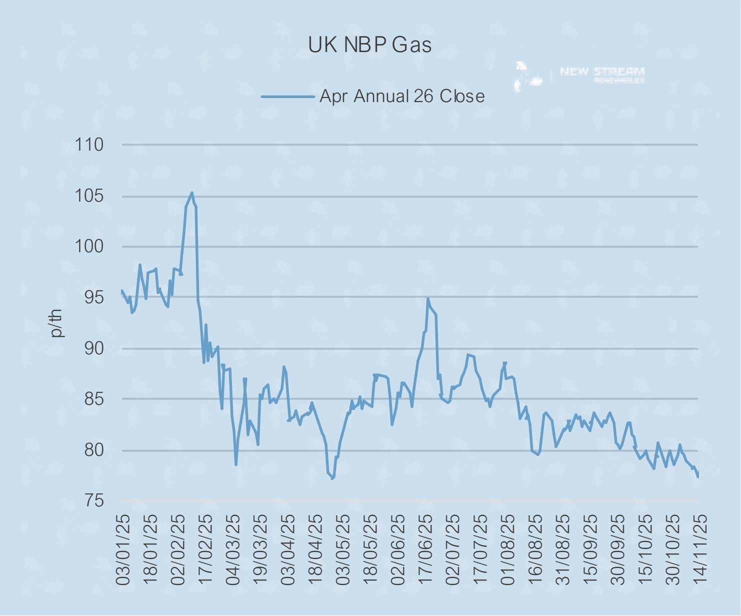
- Cold conditions are expected to start from today.
- As the week develops temperatures are forecast to turn colder and well below seasonal normal.
- Weather models suggest dropping to as much as 5 °C below average by the end of the week.
- On the back of increased heating demand, we saw net gas storage withdrawals on Friday, and they are expected to increase more strongly today.
- Wind generation of around 15GW in the UK will likely cap any significant upside on power and PPAs but this week may present a fixing opportunity for some generators.

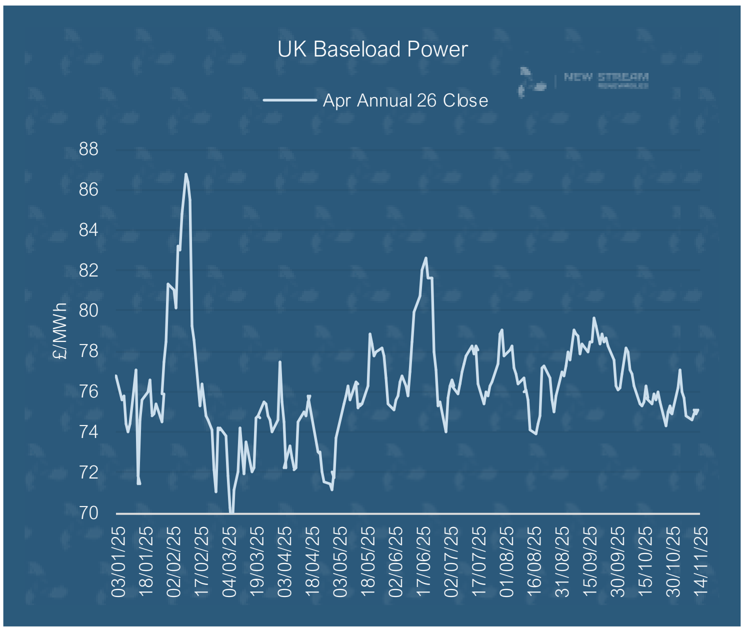
In other news :

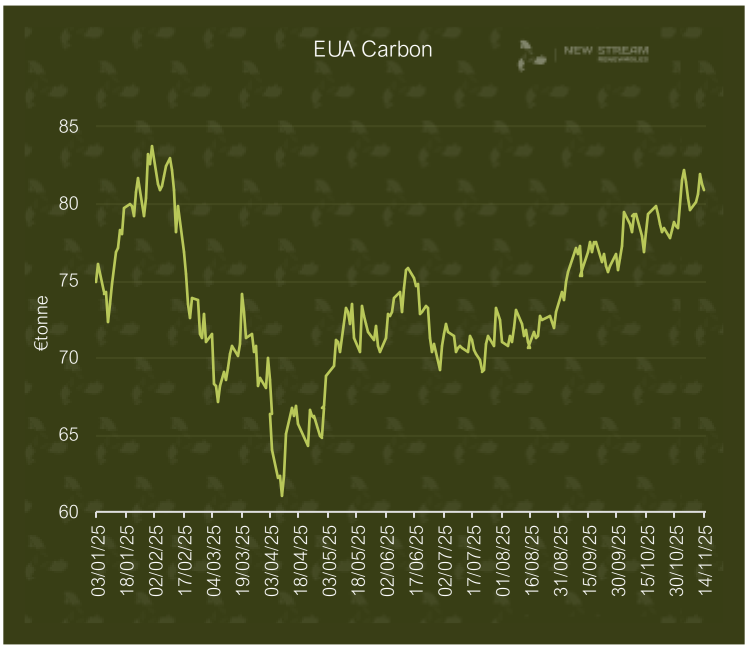
- Russia's sanctioned Arctic LNG 2 plant has started curbing gas production as the buildup of winter ice makes exports more challenging.
- Arctic LNG 2 has been supplying its sanctioned cargoes to the Asian markets.
- Ukraine has reached an agreement with Greece to help secure the LNG the coming winter heating season.

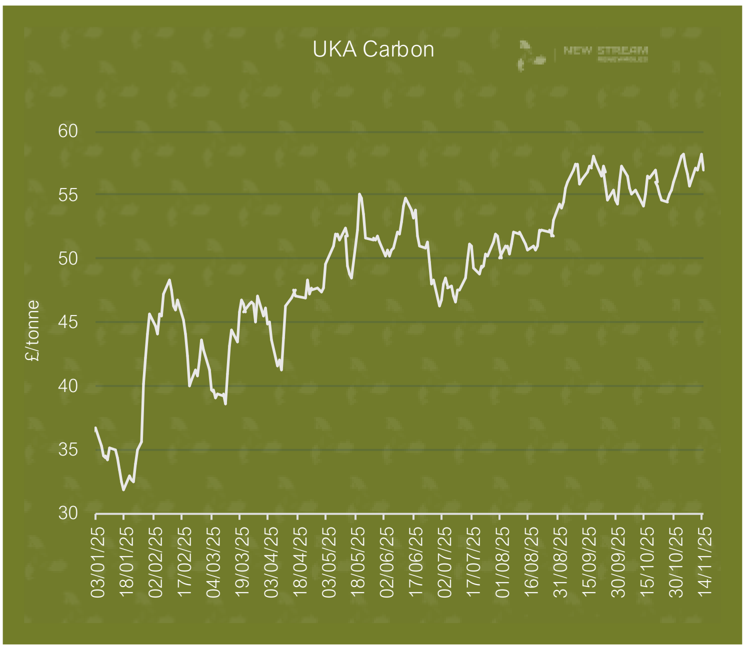
Commodity Watch List

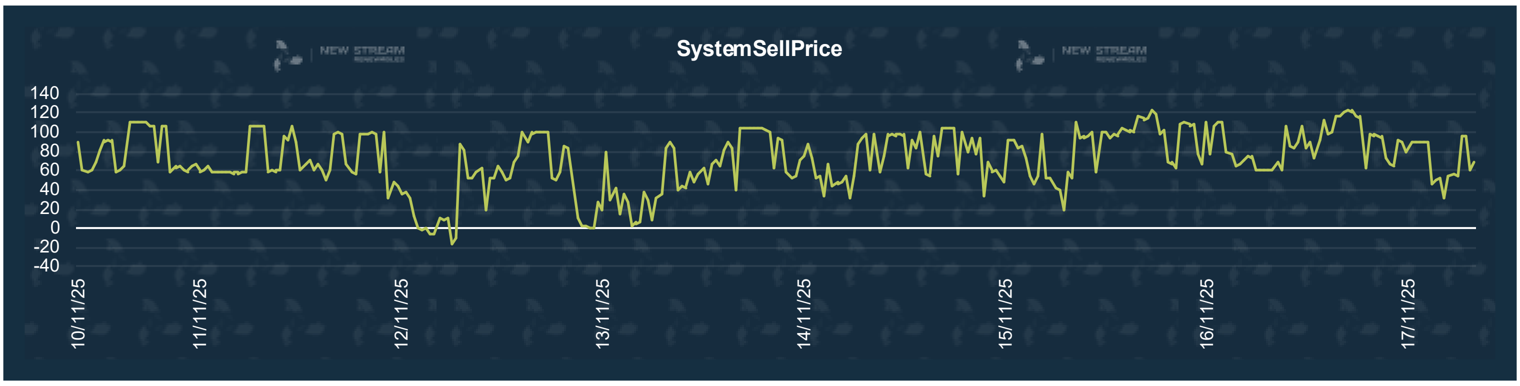
Product	Unit	Contract	Current Price	
NBP Gas	p/therm	Dec-25	82.91	↑
TTF Gas	€/MWh	Dec-25	31.55	↑
WTI Crude Oil	USD/bbl	Dec-25	59.54	↓
Brent Crude Oil	USD/bbl	Jan-26	63.87	↓
UK Baseload Power	£/MWh	Dec-25	82.62	↑
EUA Carbon	€/tonne	Dec-25	80.42	↑
UKA Carbon	£/tonne	Dec-25	56.90	↑











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