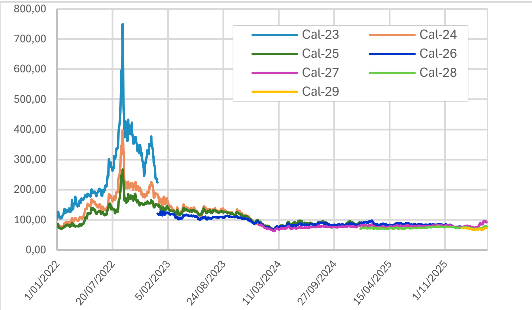
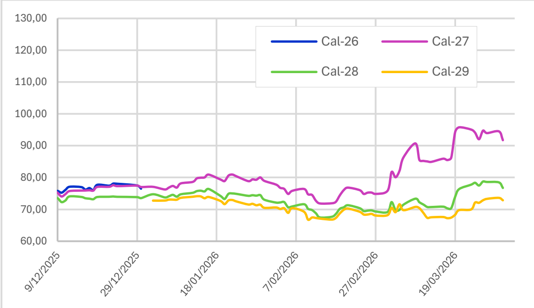
Market update

02/04/2026

ICE ENDEX BELGIAN POWER BASE REPORT



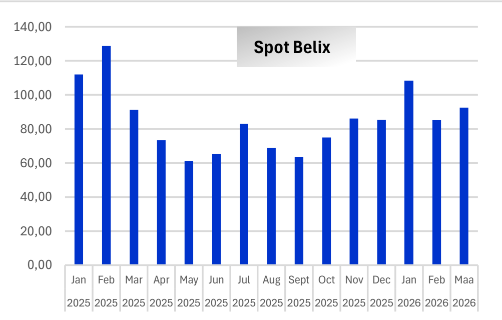


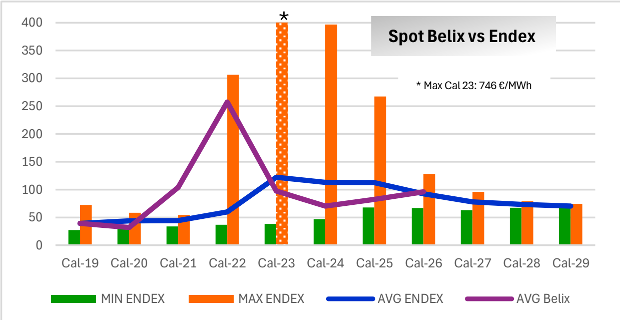
The conflict in the Middle East continues, keeping the Strait of Hormuz closed and CAL-27 prices firmly above 90 €/MWh. Since the peak on 19 March, prices have levelled off. The slight dip on 25 March can be attributed to Trump's proposed 15-point plan. It is striking how quickly the market reacts each time Trump makes a statement. However, the resulting price dips remain fairly limited, suggesting that traders place only modest confidence in the reliability or lasting impact of his announcements. Prices for CAL-28 and CAL-29 appear more stable and are less affected by the heightened volatility linked to the conflict. Our neighboring countries are also feeling the same impact of the war, although France benefits from its nuclear generation capacity, which helps keep its prices comparatively lower.

ICE ENDEX BELGIAN POWER BASE		
(€/MWh)	*MAX*	*MIN*
CAL-27	95,77	62,80
CAL-28	79,10	67,47
CAL-29	74,13	66,76

ENDEX INTERNATIONAL MARKETS (16/03/2026) - tov 02/03/2026				
(€/MWh)	*BE (ICE)*	*FR (EEX)*	*NL (EEX)*	*GER (EEX)*
CAL-27	92,29 (9,2%)	56,66 (1,4%)	94,54 (7,2%)	94,43 (3,0%)
CAL-28	77,00 (9%)	51,41 (2,9%)	79,56 (11,4%)	78,21 (5,9%)
CAL-29	71,64 (5,7%)	54,47 (2,6%)	76,50 (12,2%)	73,63 (6,1%)

SPOT BELIX REPORT (AVERAGE DAY-AHEAD SPOT BE) VERSUS ICE ENDEX BELGIAN POWER BASE

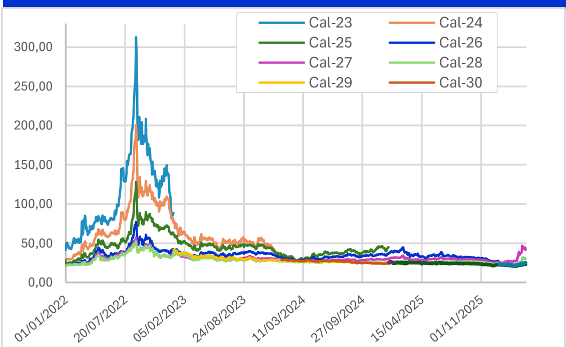


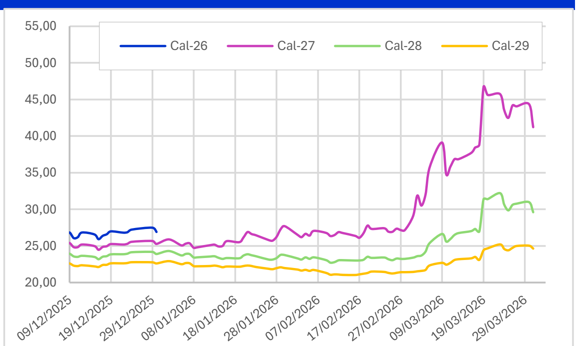


March's average electricity price reached 92.61 €/MWh, only 1.40 €/MWh higher than in March 2025. The spot market has been largely shielded from the impact of the war thanks to the month's sunny and windy conditions, which kept daytime prices low and highlighted the moderating effect of renewable energy. Belgium's strong renewable output helped soften the pressure on the price, while imports of French nuclear power further supported overall price stability.

ICE ENDEX DUTCH NATURAL GAS REPORT

€/MWh





CAL-27 forward gas prices peaked at 46.68 €/MWh on 19/03 following Israel's attack on Iranian gas fields. The announcement of a U.S. peace plan briefly pulled prices down to 42.48 €/MWh, though the drop was short-lived. Trump's recent claim that the war will end within 2–3 weeks again triggered an immediate market reaction; if his statement proves credible, this dip may last longer than the brief decline seen on 25/03. Longer-term products such as CAL-28 and CAL-29 follow similar movements, but at generally lower price levels. Since 19/03, these longer-term prices, particularly CAL-28, have risen more sharply. This indicates that the impact of the conflict is now spilling over into later forward products as well. Despite the volatility, gas prices remain far below the extreme highs of the 2022 energy crisis.

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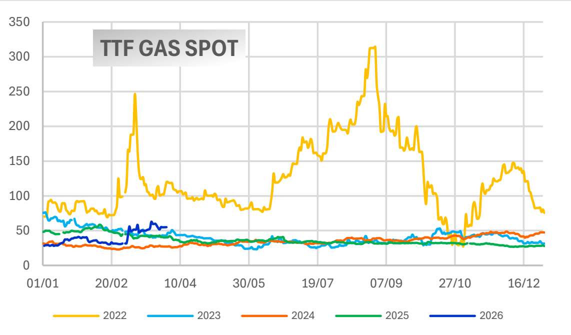
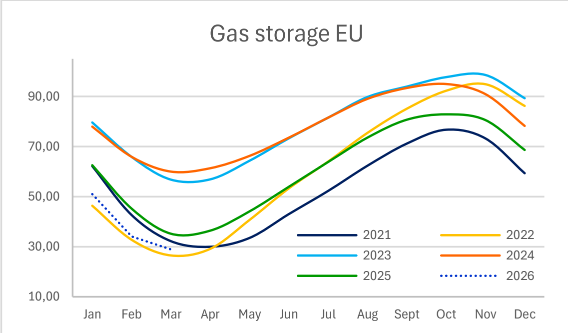
EEX TTF GAS SPOT REPORT





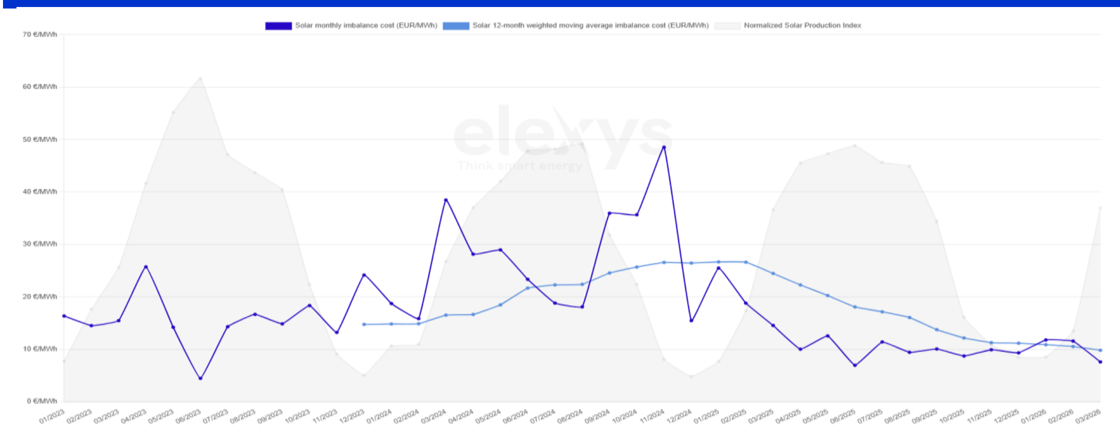
The average TTF spot price for March has risen above 50 €/MWh, reaching 54.89 €/MWh—higher than in any of the past three years. The ongoing volatility in the Middle East is clearly reflected in the price trend, and the speed at which the conflict stabilizes will largely determine how quickly spot markets calm down.

European gas storage levels have continued to fall, dropping below 30% as March progressed. The colder and cloudier conditions during the final weeks of the month increased heating demand and led to higher withdrawal rates. Looking ahead, Europe will need to substantially replenish its gas reserves. However, the timing, cost, and feasibility of refilling remain uncertain and will largely depend on how long the Strait of Hormuz stays closed and continues to disrupt global LNG supply.

CO2 certificates (€/tons)

European CO_2 certificate prices fell sharply throughout March 2026 amid intensified political pressure and uncertainty surrounding upcoming reforms to the EU Emissions Trading System. The decline was driven by discussions at the EU leaders' summit on reducing energy costs and calls from multiple member states to ease ETS rules. Prices also reacted to volatile gas markets, rising sharply in the middle of the month. Overall, March was marked by heightened volatility and strong downward pressure on EUA prices.

SOLAR IMBALANCE



The solar monthly imbalance cost for March was 7,60€/MWh, approximately 4€/MWh lower than February. The decline in imbalance prices is mainly driven by a more stable and flexible electricity system. Increased solar production, the growing use of batteries, better market integration, and more responsive demand all help reduce short-term fluctuations on the grid. As a result, fewer extreme corrections are needed, leading to noticeably lower imbalance prices.

SOURCES & DISCLAIMER

Sources: ICE Endex, BELPEX, EEX, Elexys data, trading economics, AGSI