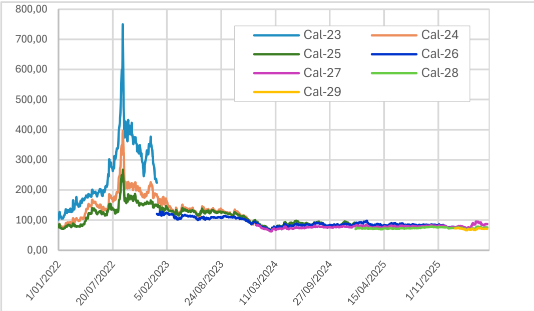
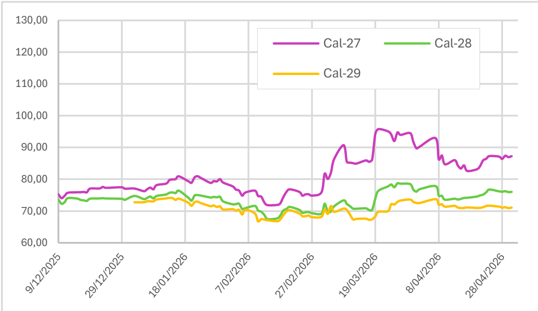
ICE ENDEX BELGIAN POWER BASE REPORT



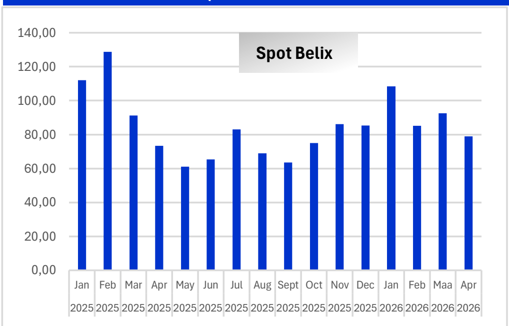


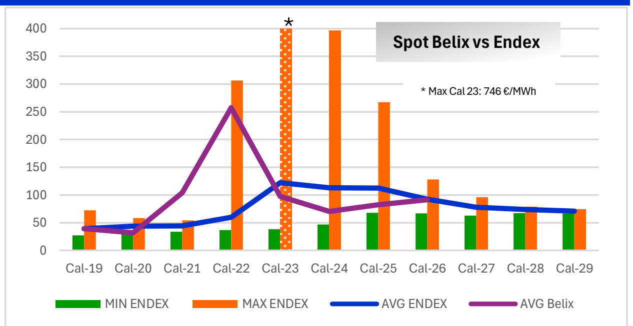
Forward market prices dropped below €90/MWh during April and have since remained consistently within the €80–90/MWh range. Overall price movements became less volatile as the temporary ceasefire helped stabilise the market. However, mid-April was marked by a temporary upward correction in forward prices, mainly due to rising gas prices and renewed concerns about geopolitical risks affecting LNG supply and European gas storage levels. As no further escalation followed, the market quickly calmed down again and prices reverted to a more stable range. This renewed confidence is also reflected across other European markets, where CAL-27 prices decreased by around 6% in both France and the Netherlands.

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	86,76 (-6%)	53,44 (-5,7%)	88,7 (-6,2%)	91,68 (-2,9%)
CAL-28	75,76 (-1,6%)	51,04 (-0,7%)	79,38 (-0,2%)	79,03 (1%)
CAL-29	70,49 (-1,6%)	53,35 (-2,1%)	72,98 (-4,6%)	72,80 (-1,1%)

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

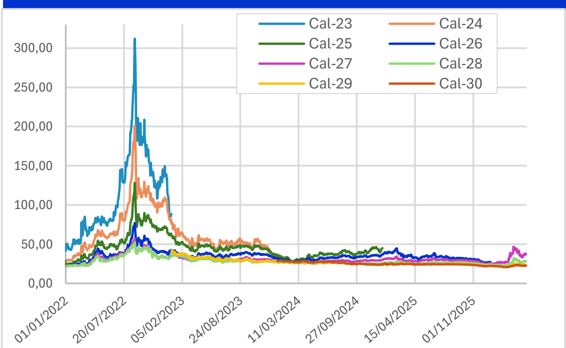


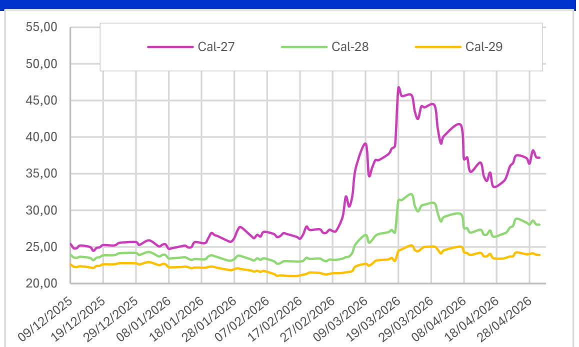


The average electricity Spot price in April was €78.93/MWh. This represents a decrease compared to March, although prices remained higher than in April 2025, when the average stood at €73.39/MWh. Overall, spot prices declined due to mild temperatures, weak demand and strong renewable generation. April was characterised by a high number of negative spot prices, largely driven by favourable weather conditions and strong daytime renewable output. However, elevated electricity demand during the morning and evening hours led to higher spot prices at those times, in sharp contrast to the frequently negative prices observed during the day.

ICE ENDEX DUTCH NATURAL GAS REPORT

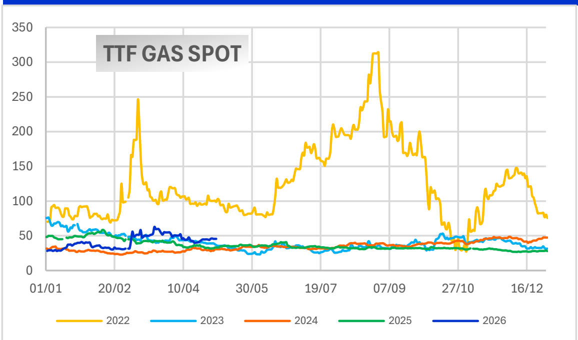
€/MWh

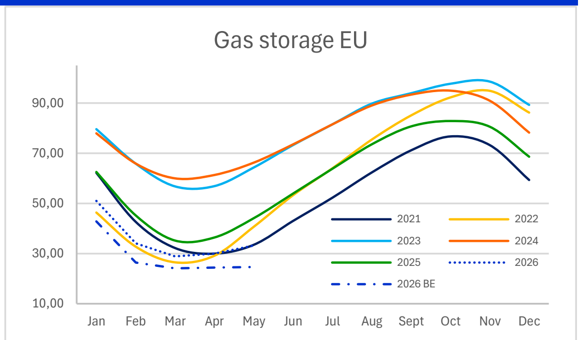




Forward gas prices in April did not exceed the peak of €46.68/MWh recorded on 19 March, following Israel's attack on Iranian gas facilities. Forward prices for CAL-27 showed a steady decline, reaching a low of €33.21/MWh on 17 April. Since then, CAL-27 prices have edged higher but remained below €40/MWh. The temporary ceasefire helped to stabilise market sentiment; however, significant uncertainty persists as negotiations between the US and Iran continue to show little progress. CAL-28 and CAL-29 contracts followed a similar trend but were less affected, indicating that the market does not perceive the situation as a long-term structural crisis, or is at least taking a cautious wait-and-see approach.

EEX TTF GAS SPOT REPORT





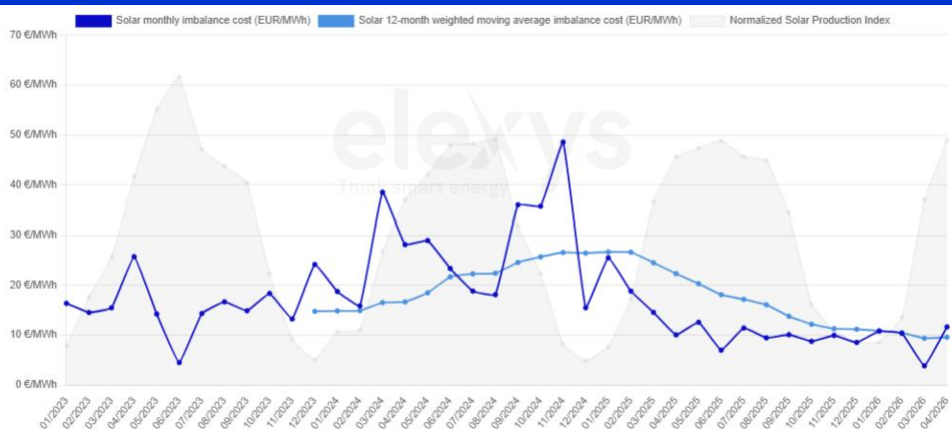
In April, TTF spot gas prices fell back below €50/MWh, but remained above the levels seen over the past three years. The monthly average price reached €45.56/MWh. Market sentiment improved following the temporary ceasefire in the Middle East, while milder weather reduced gas demand. Although supply levels remained low, they were stable, preventing panic in the market.

European gas storage levels remain above 2022 levels, currently hovering around 30%. By contrast, Belgian gas stocks are significantly lower than the European average. According to Fluxys, this situation is not unusual and does not pose a risk to supply security, given Belgium's strongly interconnected gas network and its role as an import and transit hub. (Zeebrugge)

CO2 certificates (€/tons)

In April, CO_2 certificate prices traded mostly between €70 and €75 per tonne, with a peak of around €77/t. Demand for certificates remained subdued, largely due to strong renewable electricity generation and weak industrial activity, which reduced emissions from fossil-fuel-based production. The moderate level of fossil fuel generation kept emissions from the power sector at a low level. Market sentiment was further weighed down by ongoing political discussions surrounding the EU Emissions Trading System (EU ETS), which temporarily dampened confidence and buying interest.

SOLAR IMBALANCE



In April, the solar monthly imbalance cost amounted to €11.63/MWh. Sunnier conditions led to higher imbalance costs, as large renewable production affects the predictability of generation and increases pressure on grid balancing. This was illustrated by a rare imbalance event on Easter Monday, when imbalance prices dropped to -€15.000/MWh for 5 quarters during periods of very high solar output and low demand. This was a price never seen before on the Belgian Imbalance Market.

SOURCES & DISCLAIMER

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

Elexys N.V. - S.A, Kleine Tapuitstraat 18, 8540 Deerlijk | T 056 36 44 80
info@elexys.be | www.elexys.be | BE 0824.304.218 | BIC GEBABEBB | IBAN BE39 0016 0787 3919