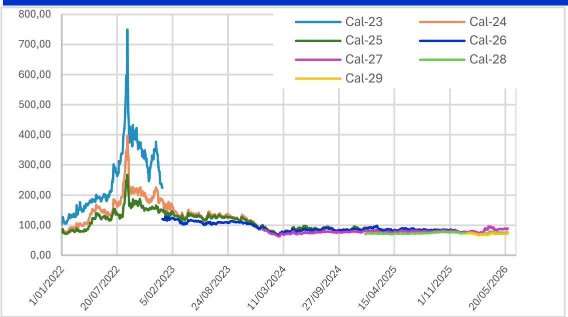
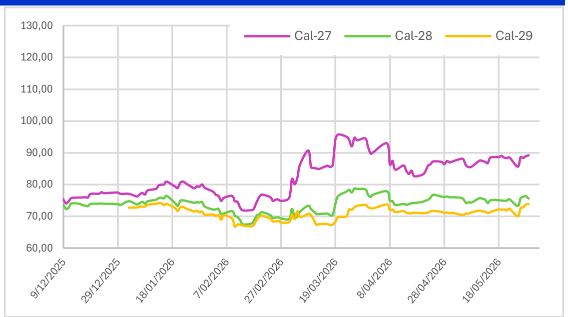
Market update

04/06/2026

ICE ENDEX BELGIAN POWER BASE REPORT



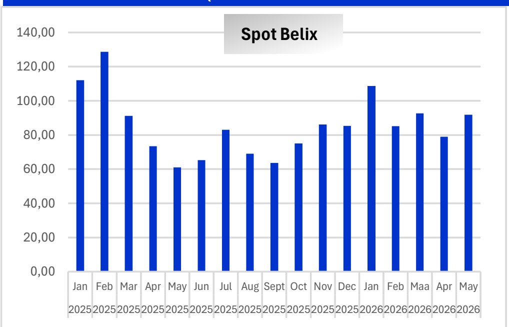


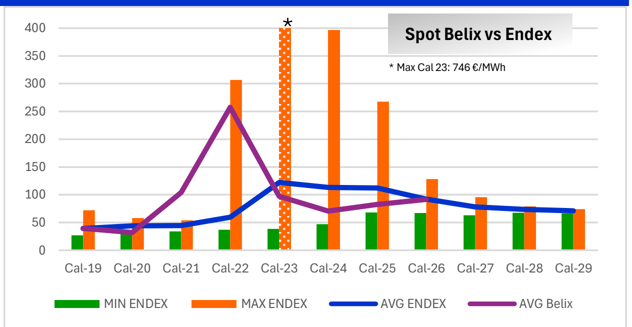
Forward electricity prices for CAL-27 have moved slightly higher, approaching €90/MWh. On May 25, prices dropped notably to around €85/MWh. This decline was driven by renewed and intensified negotiations between Iran and the United States, which led markets to anticipate a potential reopening of the Strait of Hormuz and a corresponding decrease in oil prices. As these negotiations did not result in tangible outcomes, prices quickly rebounded, with CAL-27 rising again to €89.20/MWh. While CAL-28 and CAL-29 have remained relatively stable overall, they also saw a brief dip on May 25. This once again highlights the significant impact political statements and developments can have on energy markets. The recent slight upward trend is not limited to local markets but is also visible on an international level.

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 (01/06/2026) vs. 02/05/2026				
(€/MWh)	*BE (ICE)*	*FR (EEX)*	*NL (EEX)*	*GER (EEX)*
CAL-27	88,69 (2,2%)	56,31 (5,4%)	91,14 (2,8%)	93,67 (2,2%)
CAL-28	75,51 (-0,3%)	52,50 (2,9%)	80,63 (1,6%)	80,82 (2,3%)
CAL-29	73,25 (3,9%)	55,15 (3,4%)	74,62 (2,2%)	74,89 (2,9%)

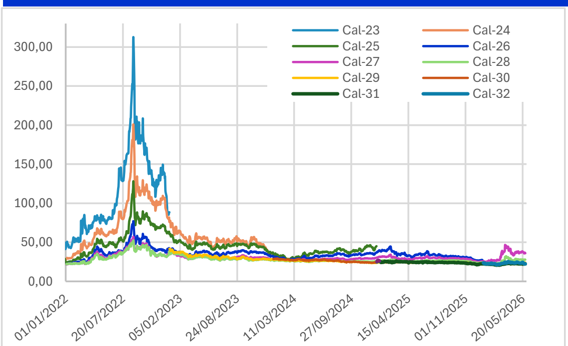
SPOT BELIX REPORT (AVERAGE DAY-AHEAD SPOT BE) VERSUS ICE ENDEX BELGIAN POWER BASE

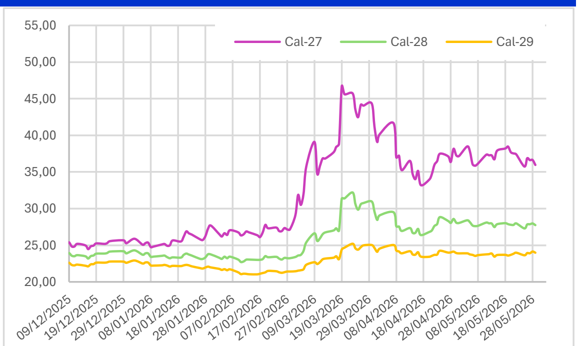




The average electricity spot price in May reached €91.77/MWh. May once again illustrated a typical summer pattern that is becoming more pronounced. High solar output during the day pushes prices down sharply, often into negative territory. In contrast, prices tend to rise steeply in the evening, when solar production drops while electricity demand remains elevated. This effect is further amplified by growing electricity consumption during warmer periods, due to the use of air conditioning and ventilation. As a result, price peaks are shifting more towards the evening and even nighttime hours, especially when wind production is also low. These large intraday price spreads are increasingly becoming the new reality in the power market.

ICE ENDEX DUTCH NATURAL GAS REPORT



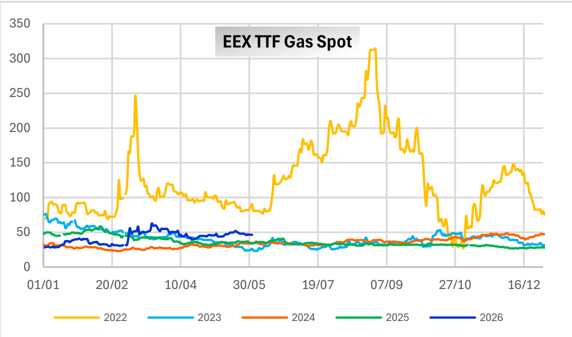


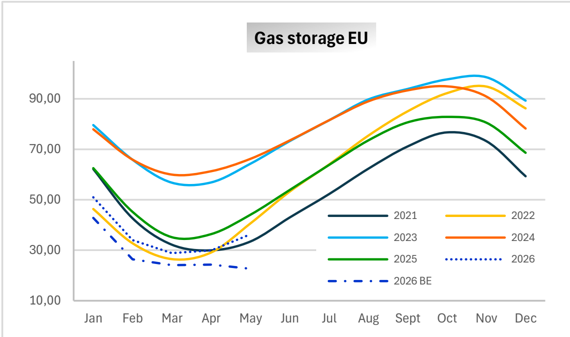
Forward gas prices for CAL-27 remained below €40/MWh throughout May, although some price volatility was observed. On May 25, renewed negotiations between Iran and the United States created expectations that the Strait of Hormuz could potentially reopen within 30 days. This outlook put downward pressure on oil prices, which in turn led gas prices to fall to around €35/MWh. In contrast, CAL-28 and CAL-29 prices have remained relatively stable, showing limited reaction to geopolitical developments. This suggests that the market does not view the current situation as a long-term structural issue, but rather is adopting a cautious wait-and-see approach.

Market update

04/06/2026

EEX TTF GAS SPOT REPORT





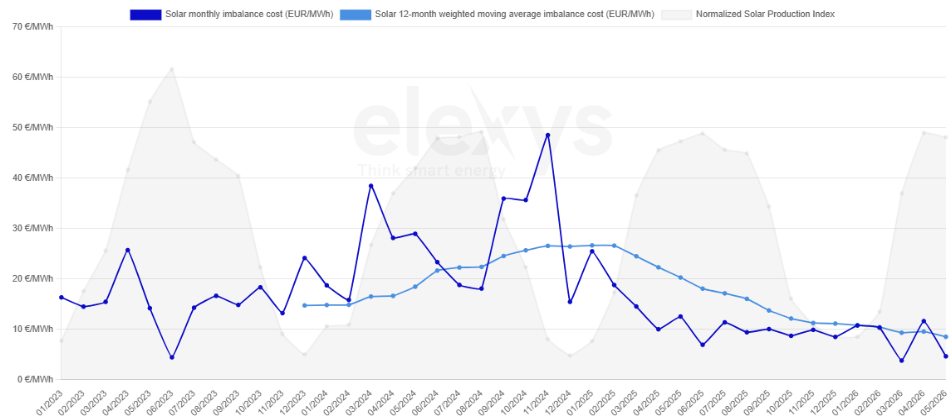
The average TTF spot price in May increased slightly compared to April, reaching €47.14/MWh. Although renewed Iran–US discussions briefly weighed on prices by raising expectations of increased global supply, the overall market remained balanced, without a clear upward or downward trend.

While Europe is steadily refilling its gas storage, Belgian reserves continue to decline, approaching the 20% level. Belgium's gas storage situation is mainly shaped by its structural characteristics. Belgium has only one storage facility, while at the same time it operates a highly interconnected gas network and plays an important role as an import and transit hub, In addition, gas procurement is largely market-driven rather than centrally managed. As a result, storage levels are not actively refilled when prices are perceived as too high.

CO_2 CERTIFICATES (€/TONS)

CO_2 prices increased in May, mainly driven by expectations of possible changes in EU policy. The market seems to anticipate stricter rules that could limit supply in the future. Discussions about a possible link with the UK carbon market also added some volatility. Overall, CO_2 prices were influenced more by policy expectations than by movements in energy prices, with the short-term connection remaining limited.

SOLAR IMBALANCE



Solar imbalance prices remained relatively low in May, with a monthly average of €4.67/MWh. Stable weather conditions and strong solar generation helped keep costs limited. Some fluctuations did occur, with lower prices during high daytime production and higher costs when solar output dropped in the evening. Overall, imbalance prices closely followed solar generation patterns

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