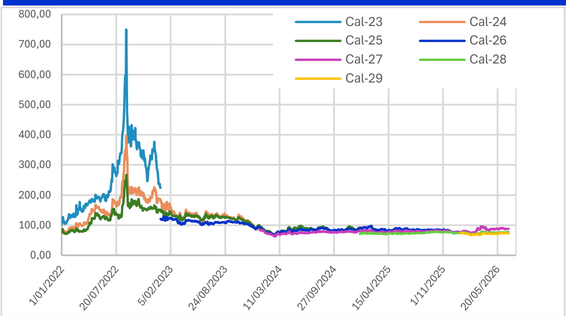
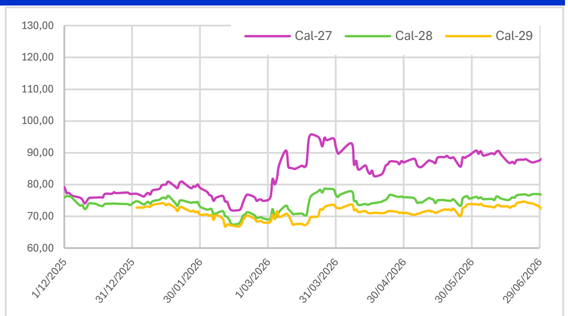
Market update

02/07/2026

ICE ENDEX BELGIAN POWER BASE REPORT



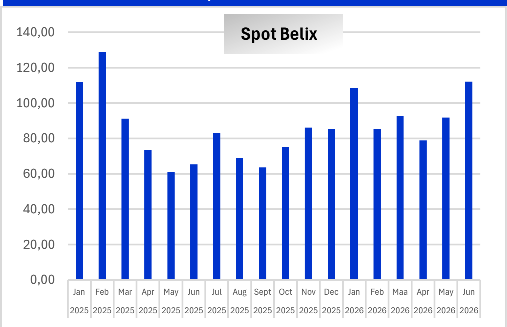


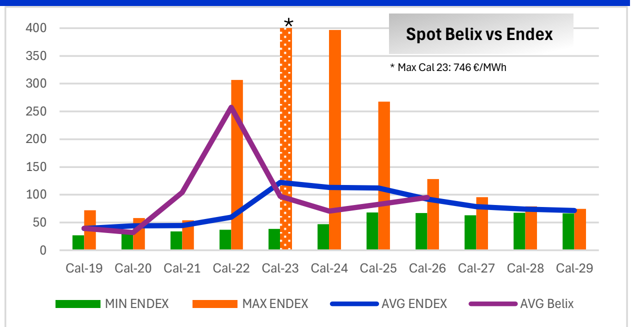
Since the outbreak of the conflict in the Middle-East, CAL-27 prices have been highly volatile, reaching several peaks before retreating on any indication of a potential ceasefire. Following the official ceasefire announcement at the beginning of April, prices fell below €90/MWh. However, the market remained unsettled, and prices soon rebounded. In mid-June, the signing of a peace agreement triggered a more sustained decline, leading to a steady downward price trend. Similar developments have been observed in both the Dutch and German markets. In contrast, French prices have continued to increase, likely driven by concerns over reduced nuclear generation availability.

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

ENDEX INTERNATIONAL MARKETS (01/07/2026) vs. 02/06/2026				
(€/MWh)	*BE (ICE)*	*FR (EEX)*	*NL (EEX)*	*GER (EEX)*
CAL-27	87,69 (-1,1 %)	57,39 (1,9 %)	88,97 (-2,4 %)	92,97 (-0,7 %)
CAL-28	76,62 (1,5 %)	51,24 (-2,4 %)	79,70 (-1,2 %)	91,90 (1,3 %)
CAL-29	73,08 (-0,2 %)	53,99 (-2,1 %)	74,67 (0,1 %)	75,47 (0,8 %)

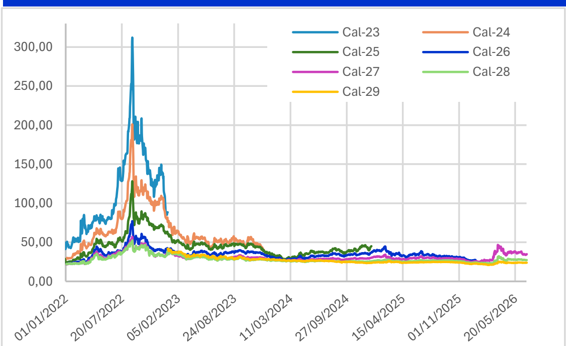
SPOT BELIX REPORT (AVERAGE DAY-AHEAD SPOT BE) VERSUS ICE ENDEX BELGIAN POWER BASE

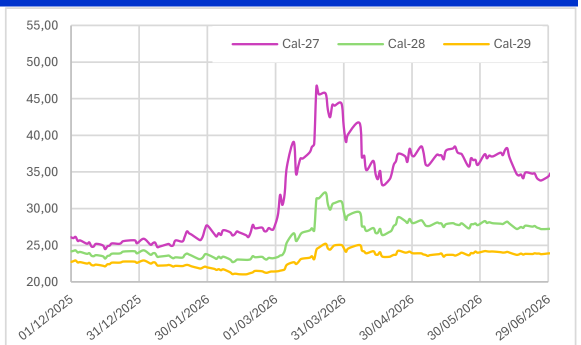




The average electricity spot price in June reached €112.13/MWh, marking the highest monthly average of the year so far. The heatwave at the end of the month led to a significant spread between daytime and nighttime prices. During daylight hours, strong renewable generation was able to absorb much of the electricity demand, keeping prices relatively low. However, after sunset, when solar production dropped off, the sharp increase in demand, largely driven by air conditioning, resulted in pronounced price spikes. June also saw the highest spot price recorded so far this year: €1,038.25/MWh on 24 June 2026 at 20:45.

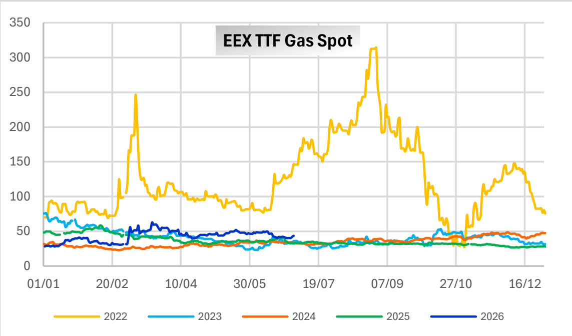
ICE ENDEX DUTCH NATURAL GAS REPORT

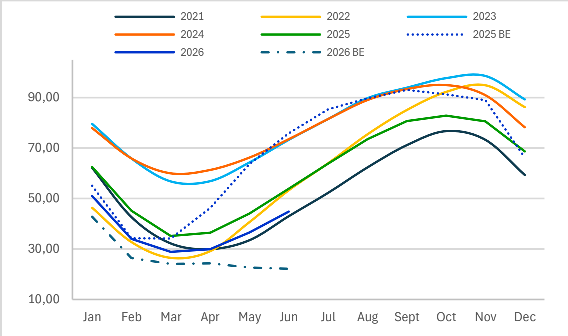




In June 2026, gas forward prices became more stable after several months of strong fluctuations. The peace agreement between Iran and the US reduced market uncertainty and pushed CAL-27 prices lower. At the start of the month, CAL-27 traded around €36–38/MWh, but gradually fell to €34–35/MWh during the first half of June. CAL-28 and CAL-29 remained mostly stable throughout the month. After the peace agreement was signed in mid-June, price movements became smaller and the market settled into a narrow trading range. Overall, June was marked by easing geopolitical risk concerns and a more balanced outlook, although forward prices continued to stand well above pre-crisis levels.

EEX TTF GAS SPOT REPORT





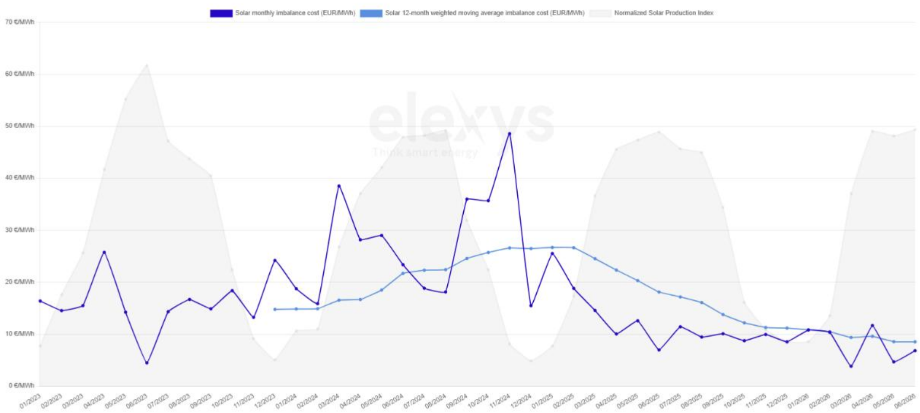
The average TTF spot price in June decreased slightly compared to April, ending up at €44,74€/MWh. During the month, spot prices showed a gradually declining trend. At the start, prices remained relatively high due to ongoing geopolitical tensions. As the month progressed, improving LNG inflows and rising storage levels across Europe eased market pressure, leading to lower and less pronounced price spikes. By the end of June, spot prices have clearly decreased and stabilized, although they still remain above pre-war levels.

In June 2026, European gas storage levels increased steadily throughout the month. Higher LNG imports and lower demand helped inventories recover, improving supply security ahead of winter. Storage levels are now close to seasonal norms, which has also supported more stable gas prices. In Belgium, however, storage levels remain relatively low and are following a different pattern than in 2025. This may indicate that suppliers are waiting for gas prices to fall further before increasing injections.

CO_2 CERTIFICATES (€/TONS)

In June 2026, CO_2 certificate prices (EU ETS) showed a generally firm upward trend, supported by both structural and short-term market factors. At the start of the month, prices were already at elevated levels and continued to rise gradually, reaching around €79.88/t by the end of June. This increase was partly driven by higher demand from the power sector. In France, rising river temperatures forced several nuclear plants offline, increasing reliance on gas and coal generation. This shift led to higher emissions and, consequently, stronger demand for CO_2 allowances, putting upward pressure on prices.

SOLAR IMBALANCE



Solar imbalance prices remained relatively low in June, with a monthly average of €6,82/MWh. This is a slight rise compared to May. The solar production also rose, likely causing more imbalances. Despite this month-on-month increase, the overall weighted moving average continues its downward trend, which is a positive development and may help reduce overall energy costs over time.

SOURCES & DISCLAIMER

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