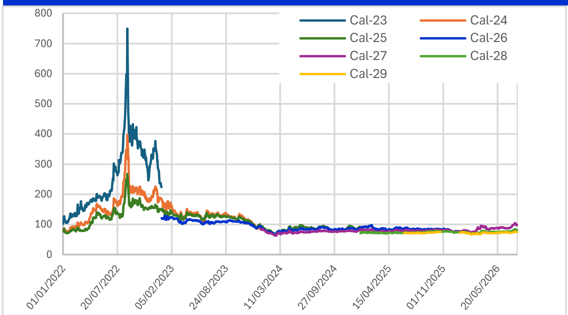
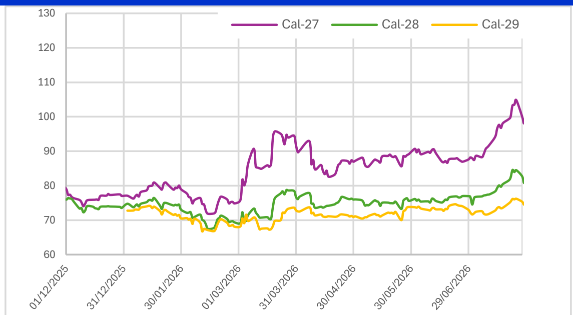
Market update

06/08/2026

ICE ENDEX BELGIAN POWER BASE REPORT



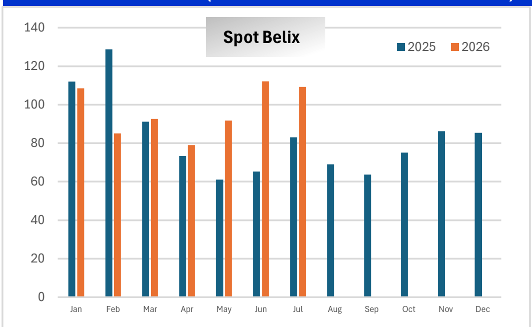


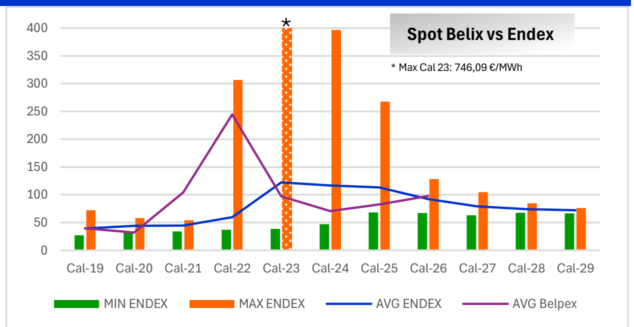
In July 2026, forward power prices rose sharply, with the CAL-27 contract reaching €104.83/MWh, its highest level of the year. The increase was driven by renewed geopolitical tensions in the Middle East, which pushed oil and gas prices higher and supported electricity forwards. At the same time, a severe European heatwave increased electricity demand, while several French nuclear reactors reduced output due to high river water temperatures and limited cooling capacity. The combination of stronger demand and lower generation tightened the market and further lifted forward electricity prices. Fortunately, prices declined again towards the end of the month following reports that the United States and Iran had resumed negotiations

ICE ENDEX BELGIAN POWER BASE		
(€/MWh)	*MAX*	*MIN*
CAL-27	104,83	62,80
CAL-28	84,55	67,47
CAL-29	76,21	66,76

ENDEX INTERNATIONAL MARKETS (31/07/2026) vs. 01/07/2026				
(€/MWh)	*BE (ICE)*	*FR (EEX)*	*NL (EEX)*	*GER (EEX)*
CAL-27	97,69 (11,4%)	64,73 (12,8%)	99,84 (12,2%)	104,24 (12,1%)
CAL-28	81,18 (6,0%)	51,82 (1,1%)	83,97 (5,4%)	86,82 (6,0%)
CAL-29	74,60 (2,1%)	53,15 (-1,6 %)	77,37 (3,6%)	77,87 (3,2 %)

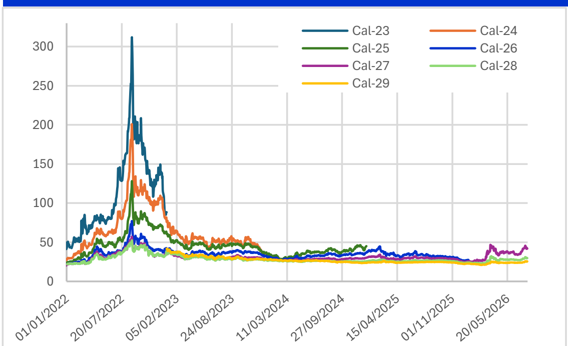
SPOT BELIX REPORT (AVERAGE DAY-AHEAD SPOT BE) VERSUS ICE ENDEX BELGIAN POWER BASE

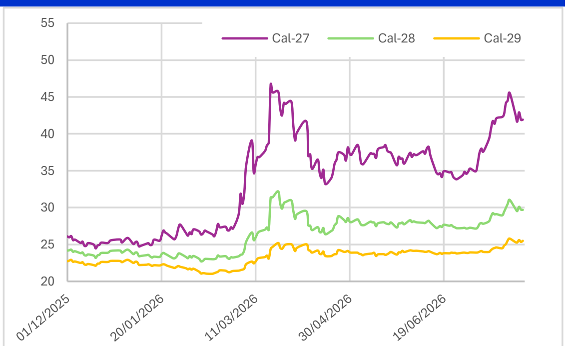




The average electricity spot price in July was €109.25/MWh, slightly lower than in June. July was characterised by dry and sunny weather, with a total of 307 hours and 51 minutes of sunshine, allowing solar panels to generate large volumes of low-cost renewable electricity. As a result, spot prices frequently fell to around €0/MWh during daytime hours, although they rarely turned negative. Similar to June, a clear daily pricing pattern emerged: low prices during periods of high solar generation, followed by a sharp increase after sunset when solar output declined. Evening prices regularly exceeded €100/MWh, reaching a monthly peak of €325.95/MWh.

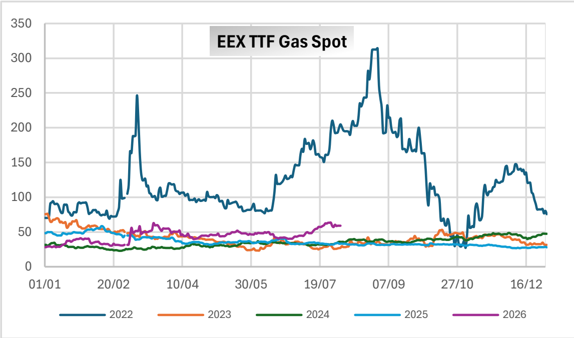
ICE ENDEX DUTCH NATURAL GAS REPORT

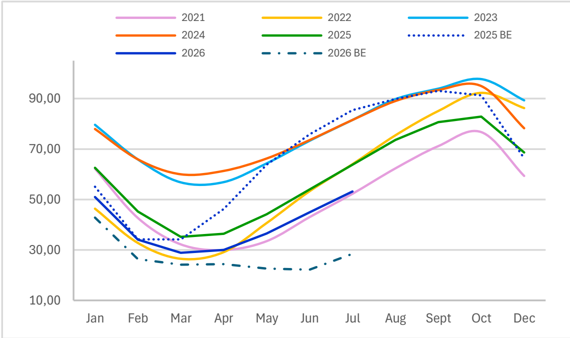




Throughout July, the CAL-27 prices rose sharply, reaching €45.55/MWh. Renewed U.S. military action against Iran heightened concerns over energy supply disruptions and pushed oil prices higher, which in turn supported gas prices.
Towards the end of the month, prices eased again, likely reflecting improving market sentiment after statements from President Trump indicating a willingness to resume negotiations. CAL-28 and CAL-29 gas contracts also reacted to the geopolitical tensions, although their price movements were less pronounced than those of CAL-27.

EEX TTF GAS SPOT REPORT





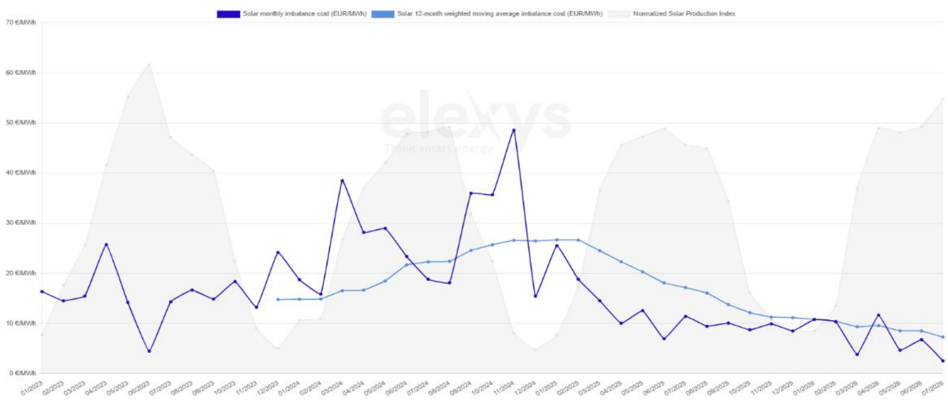
The average TTF spot price in July increased compared to June, ending up at 53,29€/MWh. The TTF spot gas market rose, driven by tensions in the Middle East, low European gas storage levels, and increased demand during the European heatwave. Concerns about potential LNG supply disruptions through the Strait of Hormuz added a risk premium to gas prices, As a result, TTF spot prices increased above 60€/MWh before easing slightly at the end of the month as geopolitical tensions showed signs of de-escalation.

European gas storage levels continued to recover throughout July 2026, following the seasonal injection pattern ahead of the winter period. Despite steady inventory builds, storage levels remained noticeably below those of previous years. By the end of July, European storage was only around 55% full, compared to approximately 70-90% during the same period in 2021-2025. This persistent storage deficit contributed to concerns about winter supply security and provided support to gas prices during the month.

CO_2 CERTIFICATES (€/TONS)

The EU ETS CO_2 certificate market rose during July 2026, with EUA prices trading mostly above €80/tCO_2. Prices were supported by growing speculative buying ahead of the European Commission's ETS reform proposal, which remained the main driver of the carbon market throughout the month. In addition, higher electricity and gas prices during the European heatwave provided further support to the prices. Overall, July 2026 was characterised by firm CO_2 prices, driven primarily by ETS reform expectations and supported by strong energy market fundamentals.

SOLAR IMBALANCE



The solar imbalance price decreased from €6.77/MWh in June to €2.54/MWh in July. The consistently warm and sunny weather throughout the month improved the accuracy and reliability of solar production forecasts, resulting in fewer forecasting deviations and lower imbalance costs.

SOURCES & DISCLAIMER

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