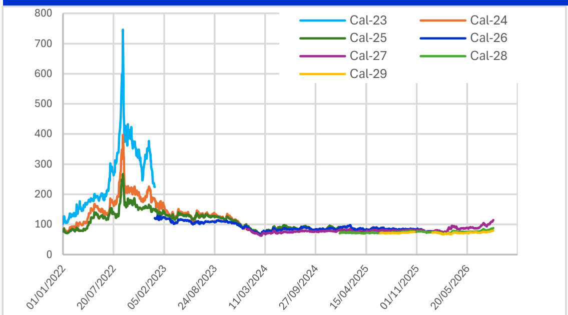
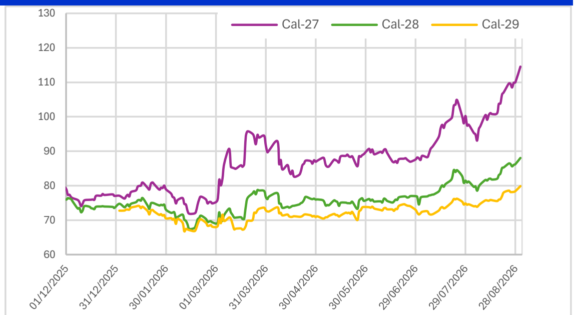
Market update

03/09/2026

ICE ENDEX BELGIAN POWER BASE REPORT



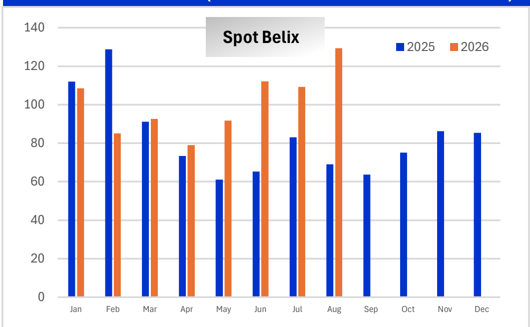


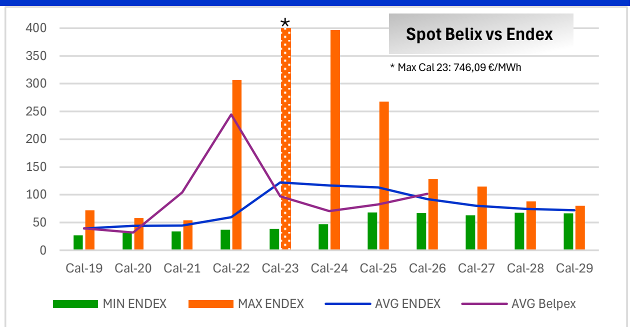
Renewed tensions in the Middle East between the United States and Iran have pushed CAL-27 prices to their highest level of the year. The peak price in August reached €114.55/MWh on 31 August. Iran's ongoing retaliatory actions following the U.S. attack on Larak Island show little sign of de-escalation. In addition, threats by the U.S. president to target key Iranian oil and energy infrastructure suggest that neither side is currently pursuing negotiations toward a new peace agreement. This growing concern is also evident in CAL-28 and CAL-29 contracts, which have become more sensitive to developments in the region. This reaction in CAL-28 and CAL-29 indicates rising expectations of a prolonged conflict in the Middle East.

ICE ENDEX BELGIAN POWER BASE		
(€/MWh)	*MAX*	*MIN*
CAL-27	114,55	62,80
CAL-28	88,04	67,47
CAL-29	79,86	66,76

ENDEX INTERNATIONAL MARKETS (01/09/2026) vs. 01/08/2026				
(€/MWh)	*BE (ICE)*	*FR (EEX)*	*NL (EEX)*	*GER (EEX)*
CAL-27	114,5 (17,2%)	70,59 (9,1%)	114,9 (15,1%)	117,1 (12,3%)
CAL-28	87,29 (7,5%)	53,81 (3,8%)	90,58 (7,9%)	93,08 (7,2%)
CAL-29	80,24 (7,6%)	52,37 (-1,5 %)	81,53 (5,4%)	82,74 (6,3 %)

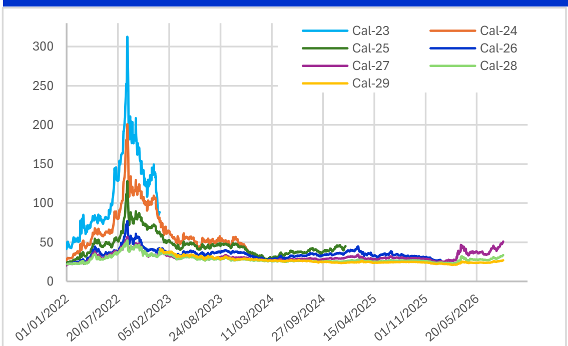
SPOT BELIX REPORT (AVERAGE DAY-AHEAD SPOT BE) VERSUS ICE ENDEX BELGIAN POWER BASE

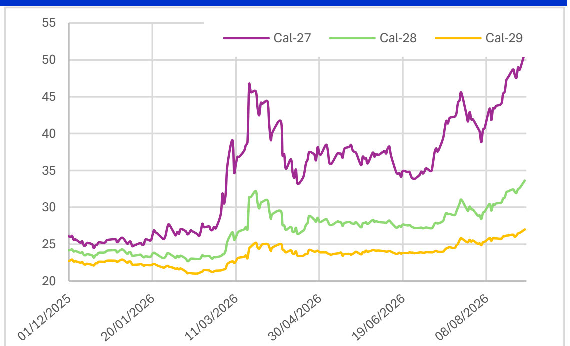




The average electricity spot price in August reached €129.32/MWh, making it the highest monthly average of the year. This is almost double the level recorded in August last year. The month began with continued hot weather, maintaining the familiar pattern of prices close to €0/MWh during daytime hours and frequently exceeding €150/MWh at night. However, once the heatwave subsided, spot prices remained consistently elevated and only occasionally fell below €100/MWh, mainly during weekends. The highest hourly price recorded during the month was €487.38/MWh on 13/08 at 19h45.

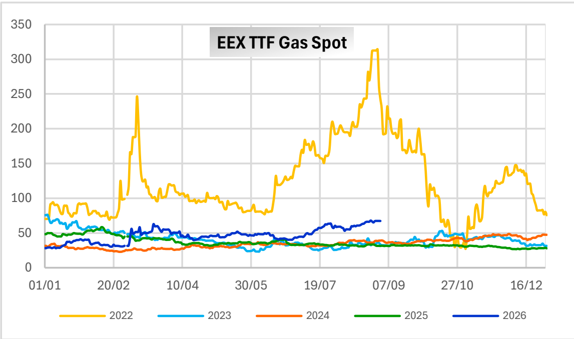
ICE ENDEX DUTCH NATURAL GAS REPORT

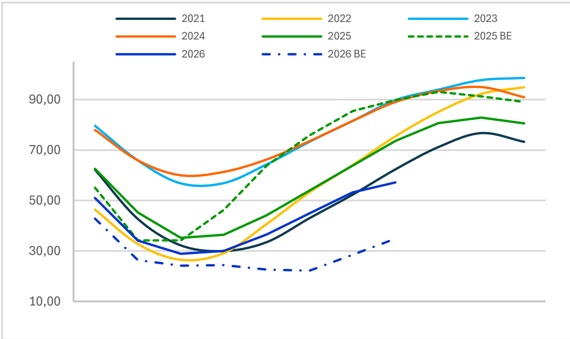




Ongoing tensions in the Middle East continue to raise concerns about global LNG availability, while relatively low European gas storage levels and strong competition with Asia for LNG cargoes are maintaining upward pressure on gas prices. Supported by the strong correlation between gas and oil markets, CAL-27 forward gas prices climbed to a new yearly peak of €50.95/MWh. With no indication that the parties involved in the conflict are willing to enter negotiations, market expectations for a meaningful price correction remain limited, making a fall below €50/MWh unlikely in the near term.

EEX TTF GAS SPOT REPORT





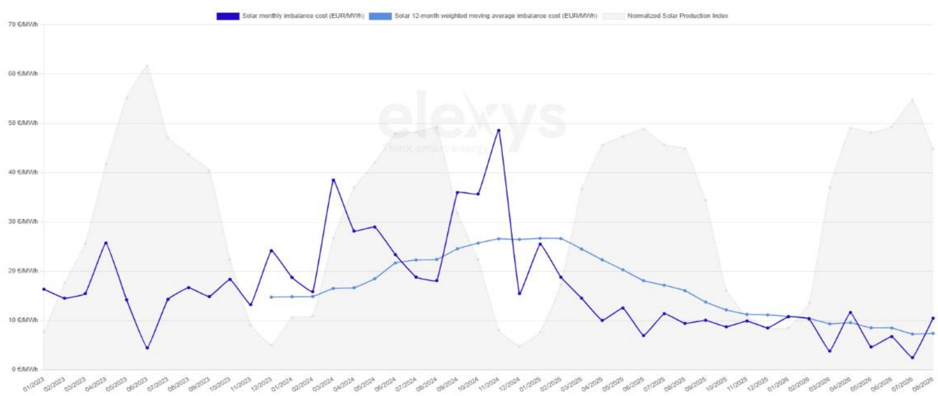
The average TTF spot price in August reached 61,54€/MWh. TTF spot prices remain primarily driven by concerns over European gas storage levels and winter supply security. During August 2026, prices rose due to temporary Norwegian supply disruptions, strong competition for LNG cargoes, and ongoing geopolitical tensions.

Gas storage levels are gradually increasing but remain relatively low, with overall storage still below 60% capacity. The combination of elevated gas prices and ongoing geopolitical tensions in the Middle East has reduced the economic incentive for suppliers to inject gas into storage facilities. The primary concern is not the physical availability of gas, but rather about the high gas prices this low storage will cause. Belgium is in a relatively favourable position thanks to its strong connections with the UK and Norway, which reduce dependence on domestic storage levels.

CO_2 CERTIFICATES (€/TONS)

ETS2 price expectations remained stable throughout August 2026 in a range between 80 and 85€/tons. The approaching end of the year compliance deadline and the resulting demand for CO_2 allowances are providing support to prices. This reinforces expectations that ETS2 will introduce a significant additional carbon cost for natural gas and transport fuels from 2027 onwards.

SOLAR IMBALANCE



The solar imbalance price increased from 2,49€/MWh in Jule to 10,48€/MWh in August. After the heatwave ended, the weather in August became a lot more unpredictable, causing higher imbalance prices.

SOURCES & DISCLAIMER

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