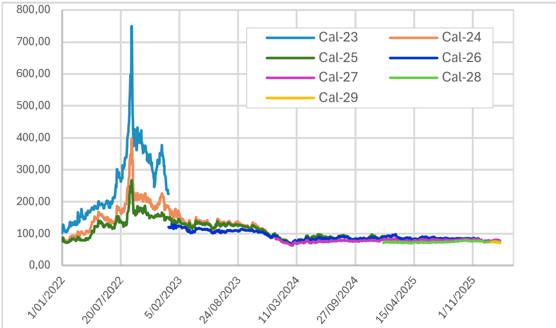
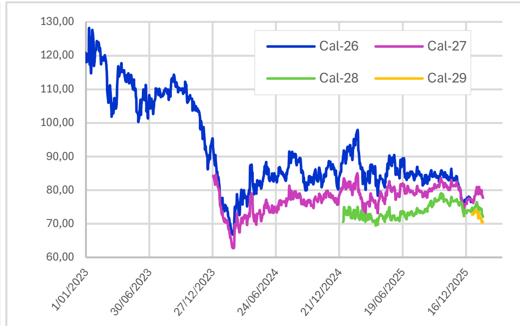
Think smart energy

Market update

05/02/2026

ICE ENDEX BELGIAN POWER BASE REPORT



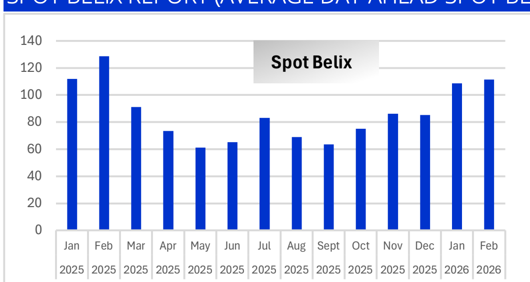


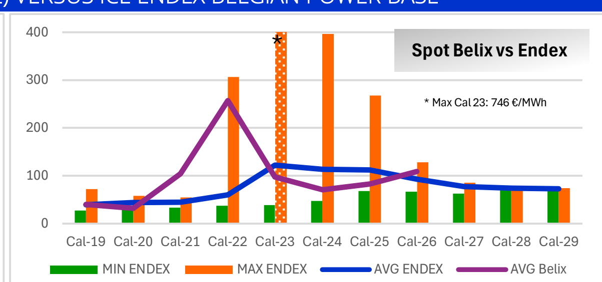
Prices on the ICE ENDEX seem to stay in a stable range between 70€/MWh and 90€/MWh. However, CAL 27 prices rose above 80€/MWh for the first time in two months due to uncertainties about the gas supply and nuclear availability in 2027. The first published CAL 29 prices have been around 71€/MWh. We see that CAL prices for the next three years currently range between 70€/MWh and 80€/MWh. Compared to the international endex markets, Belgian prices are slightly cheaper than in the Netherlands and Germany, but still comparable. Due to their large network of nuclear power plants, France's prices are lower.

ICE ENDEX BELGIAN POWER BASE		
(€/MWh)	*MAX*	*MIN*
CAL-27	85,01	62,80
CAL-28	79,10	69,50
CAL-29	74,13	70,49

ENDEX INTERNATIONAL MARKETS (04/02/2026)				
(€/MWh)	*BE (ICE)*	*FR (EEX)*	*NL (EEX)*	*GER (EEX)*
CAL-27	76,45	49,68	78,21	83,81
CAL-28	72,15	48,80	74,17	77,93
CAL-29	71,20	49,43	70,63	73,65

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

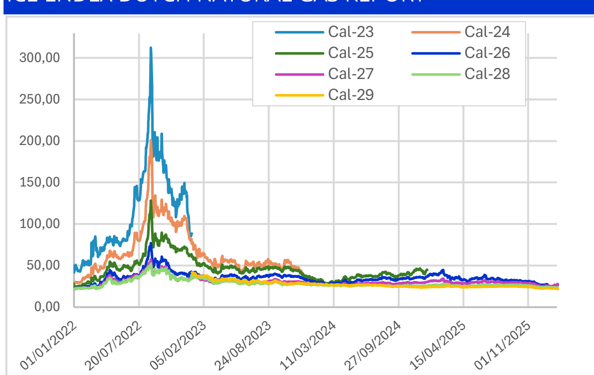




The Belix price of December ended up at 85,35 €/MWh. The monthly average price of January 2026 is higher at 108,52€/MWh. While still lower than the average of January 2025, this rise is due to the general effect of the Belgian winter weather, but is also fueled by uncertainties about gas supply coming from the USA and the Middle East. In 2025 the Belix was overall cheaper than the average forward price. The CAL-26 variable prices are on an upward trend however.

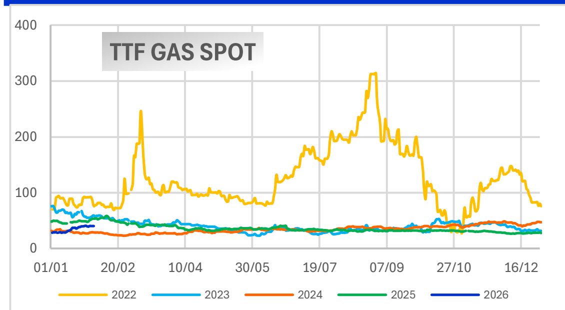
ICE ENDEX DUTCH NATURAL GAS REPORT

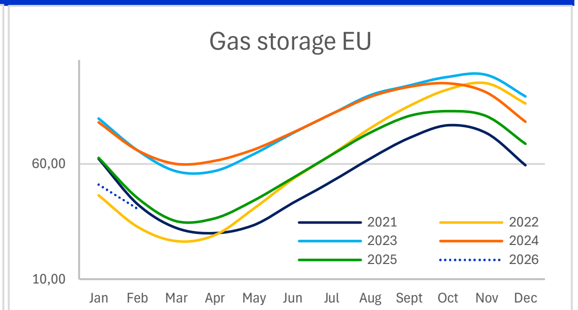
€/MWh



The forward prices for gas for CAL 28 and CAL 29 are gradually lowering. However, the CAL 27 is rising above 25€/MWh after a decline in the final months of 2025. This increase was mainly driven by colder winter weather across Northwest Europe, which boosted heating demand and led to faster withdrawals from already below-average gas storage levels. Europe is dependent on LNG imports and thus also vulnerable to the geopolitical tensions in the USA and the Middle-East. This might lead to bigger volatility in prices in the coming months.

EEX TTF GAS SPOT REPORT





2026 started with the comparatively low price for gas of 28,75€/MWh. During January 2026, gas prices rose, again because of the cold temperatures and the uncertain supply. Still, the average variable gas price of January was 34,01€/MWh, which is much lower than it was in January 2025 at 48€/MWh.

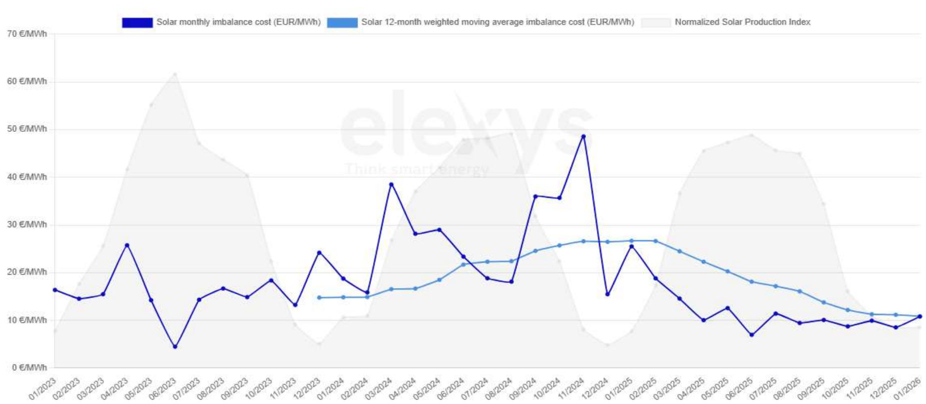
The gas storage in the EU at the start of 2026 is lower than the last three years. Only 2022 started with a lower supply of gas. Considering Europe's dependency on imported gas, the geopolitical events of the next months will determine the capacity to replenish gas storage for the supply of next winter. January 2026 was a cold month and did not have a lot of sunny days. This contributed to the depletion of the gas storage.

CO2 certificates (€/tons)

During January 2026, EU ETS CO_2 certificate prices (EUAs) showed strong volatility. At the start of the month, prices were already elevated following a rally that began in late 2025, due t tighter emission caps. Mid-January saw EUAs briefly surge abo €90/t, reaching their highest levels in more than two years. Thi upward movement was mainly driven by structural tightening c allowance supply under EU ETS reforms and the entry into forc of the Carbon Border Adjustment Mechanism (CBAM) on 1 January 2026, a new European carbon tax. Toward the end of January, prices eased back into the low-to-mid €80/t range but price levels are remaining clearly higher than those seen at the end of 2025, confirming a structurally stronger carbon market entering 2026.

SOLAR IMBALANCE

The solar monthly imbalance cost of January 2026 was 10,79€/MWh. This is a rise compared to December 2025, even though the nomalized solar volume was almost the same. Still the effect of the predictable winter weather, PICASSO and the rising number of EMS-systems in Belgium is visible compared to the solar imbalance prices of the previous winter.



SOURCES & DISCLAIMER

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

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