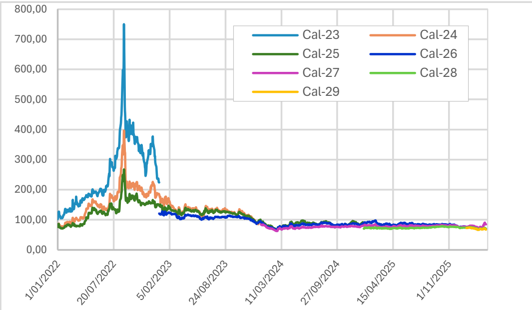
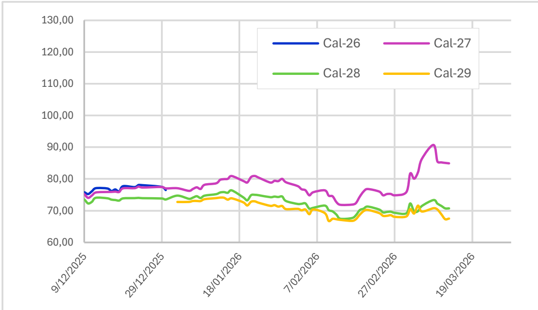
Market update

17/03/2026

ICE ENDEX BELGIAN POWER BASE REPORT



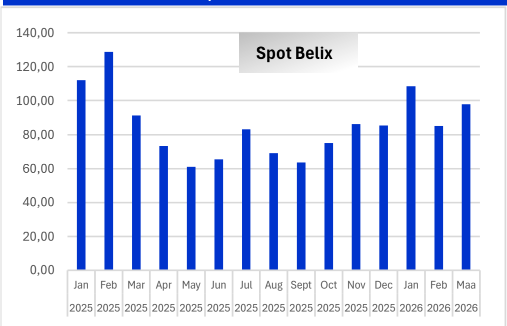


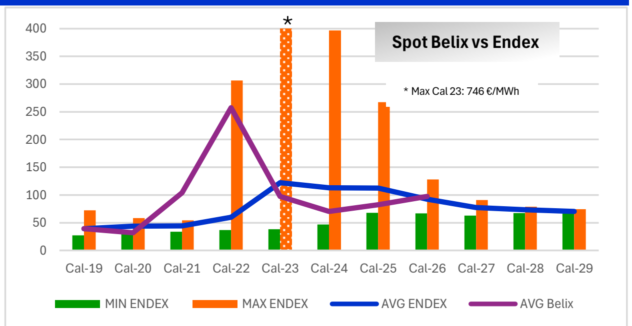
It has been nearly two weeks since the latest conflict in the Middle East began. CAL-27 prices briefly peaked above 90 €/MWh at the start of March, but have since moved lower. CAL-28 and CAL-29 followed the initial upward trend of CAL-27, although these longer-term products appear less sensitive to the geopolitical tensions. Unfortunately, it is still too early to say that the situation has stabilized. The Strait of Hormuz remains closed, and any new incident or escalation could trigger renewed price volatility. Most international markets are showing similar patterns to those in Belgium, with the notable exception of France, where strong nuclear availability continues to act as a buffer against rising energy prices.

ICE ENDEX BELGIAN POWER BASE		
(€/MWh)	*MAX*	*MIN*
CAL-27	90,71	62,80
CAL-28	79,10	67,47
CAL-29	74,13	66,76

ENDEX INTERNATIONAL MARKETS (16/03/2026) - tov 02/03/2026				
(€/MWh)	*BE (ICE)*	*FR (EEX)*	*NL (EEX)*	*GER (EEX)*
CAL-27	84,54 (+3,0%)	55,9 (-3,1%)	88,16 (3,5%)	91,69 (4,6%)
CAL-28	70,67 (-3,3%)	49,98 (-5,7%)	71,41 (-1,8%)	73,87 (-3,4%)
CAL-29	67,76 (-4,9%)	53,08 (-2,6%)	68,2 (-3,5%)	69,4 (-5,5%)

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

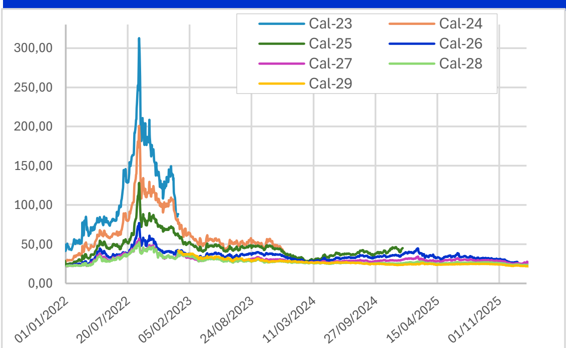


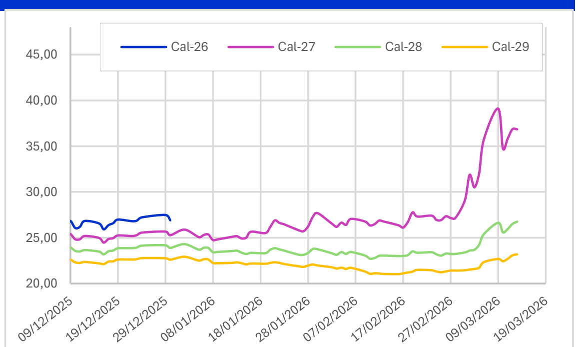


The first week of March, the average monthly electricity price hovered around 72 €/MWh. Today, that average has climbed to 97.85 €/MWh. Electricity prices have clearly felt the impact of the conflict in the Middle East, as well as the rise in global oil prices. Fortunately, Belgium's strong renewable energy production has helped cushion this effect. March has brought many sunny and windy days, which kept spot prices lower, especially during daytime hours. French nuclear energy imports have also helped stabilize prices.

ICE ENDEX DUTCH NATURAL GAS REPORT

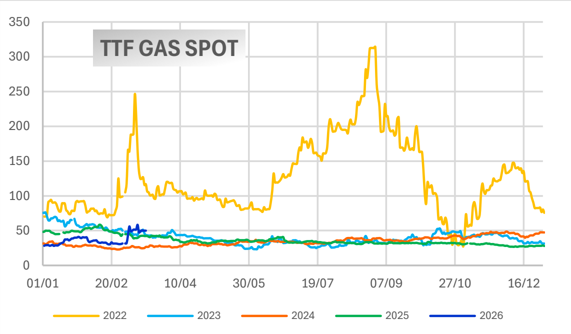
€/MWh

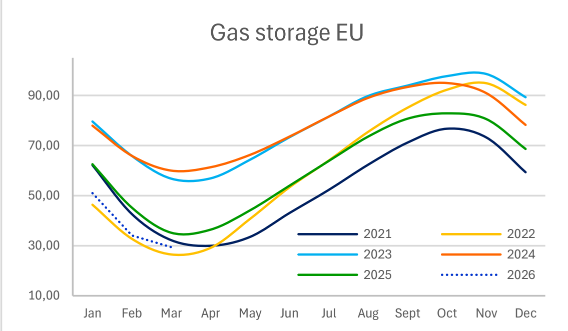




CAL-27 gas prices reached a peak of 39.11 €/MWh in the second week of March before declining again. Over the past few days, however, prices have started to rise once more. Geopolitical tensions continue to exert strong influence on the market, and we have seen that even misleading or premature statements from world leaders can sharply impact gas, oil, and broader trading markets. Long-term products such as CAL-28 and CAL-29 are following similar movements, though within a lower price range. Despite this volatility, it is important to highlight that current gas prices remain far below the levels seen during the 2022 energy crisis.

EEX TTF GAS SPOT REPORT





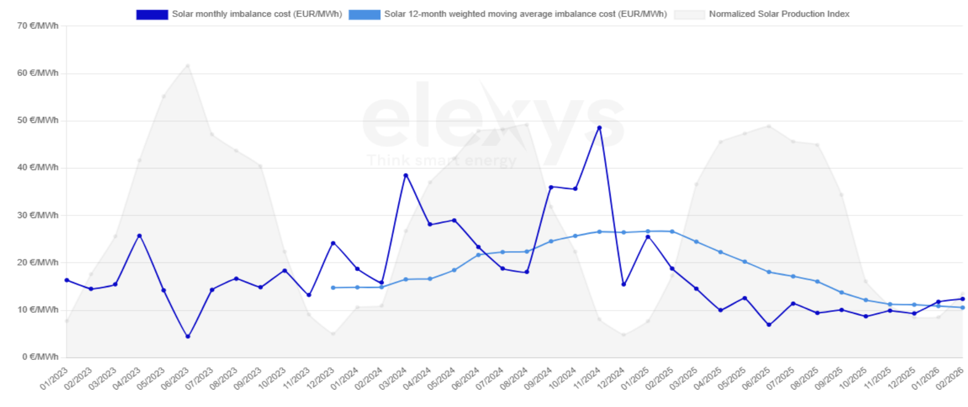
The average TTF spot price for March has already increased to 48.19 €/MWh, driven by the tension in global gas markets. The ongoing closure of the Strait of Hormuz continues to raise uncertainty about supply routes and the ability to refill storage ahead of next winter. If the disruption persists or escalates, volatility on the TTF market is likely to continue.

The Strait of Hormuz remains closed, and with additional threats concerning the Bab el-Mandeb Strait (Jemen), the outlook for replenishing Europe's gas storage is increasingly uncertain. Current storage levels are just below 30%, which is sufficient for now, but the challenge lies in refilling these reserves. Any obstacles to securing new supply could push gas prices higher in the months ahead.

CO2 certificates (€/tons)

Since the drop of the price of CO_2 certificates to 70€/ton, prices have been rising and dropping, creating a volatile market. After the fluctuations, prices are now back to about 70€/ton. This level of prices has not been seen since the summer of 2025. The market remains sensitive to political signals, most notably discussions within major EU member states about potential adjustments to the carbon market's design. Overall, March 2026 is characterized by low price levels, subdued trading sentiment, and an ongoing correction phase following stronger performance in previous years.

SOLAR IMBALANCE *



* This graph can only be updated once a full month has passed.

The solar monthly imbalance cost for February 2026 was 12,40€/MWh, a slight increase compared to January. This increase is likely linked to higher solar generation, which increases balancing needs. Because solar output depends heavily on unpredictable weather conditions, imbalance costs can fluctuate accordingly.

SOURCES & DISCLAIMER

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