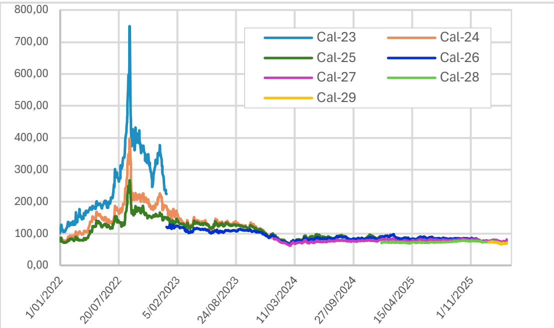
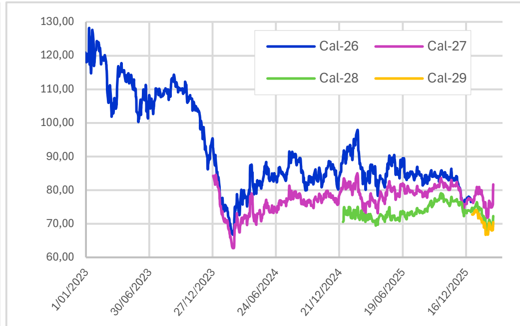
elexys
Think smart energy

Market update

05/03/2026

ICE ENDEX BELGIAN POWER BASE REPORT



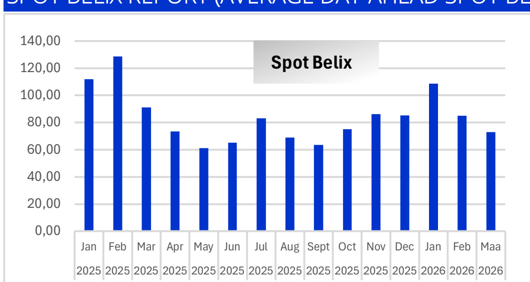


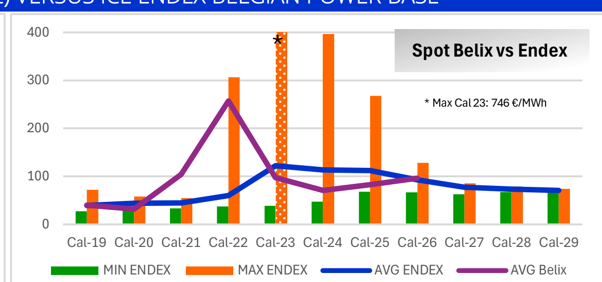
ICE ENDEX prices have recently been rising as a result of the conflict in the Middle East. Since the United States and Israel attacked Iran, prices for CAL-27, CAL-28, and CAL-29 have increased sharply. CAL-27 in particular is experiencing an almost vertical upward trend. Recent CAL-27 prices have exceeded 80 €/MWh, but they still remain within a range of 70–90 €/MWh. Despite the strong rise, prices are not yet approaching the extreme levels seen during the 2022 energy crisis. How the market evolves will largely depend on the duration of the conflict and whether the Strait of Hormuz remains closed. All of Europe is affected by the war, which is also reflected in the international ENDEX markets.

ICE ENDEX BELGIAN POWER BASE		
(€/MWh)	*MAX*	*MIN*
CAL-27	85,01	62,80
CAL-28	79,10	67,47
CAL-29	74,13	66,76

ENDEX INTERNATIONAL MARKETS (04/02/2026)				
(€/MWh)	*BE (ICE)*	*FR (EEX)*	*NL (EEX)*	*GER (EEX)*
CAL-27	82,00	57,61	85,04	87,48
CAL-28	73,00	52,81	72,72	76,37
CAL-29	71,06	54,45	70,56	73,19

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

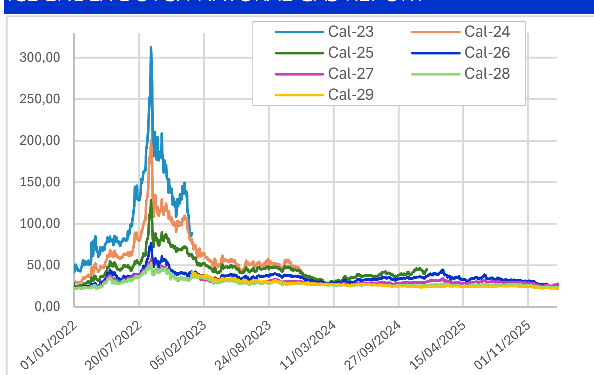




The average day-ahead spot price for February was 85,14 €/MWh. Apart from a few cold days, February was generally milder than usual, reducing the demand for electricity and keeping prices lower. Increased solar production during the last week of February also helped push spot prices down. Early March prices average around 72 €/MWh. Although geopolitical tensions in the Middle East are expected to put upward pressure on the market, the return of sunnier days should temper these increases and provide some downward effect in the spot prices.

ICE ENDEX DUTCH NATURAL GAS REPORT

€/MWh



Forward gas prices have risen notably as the conflict in the Middle East disrupts LNG supply routes and increases geopolitical risk. The closure of the Strait of Hormuz, one of the world's most critical transit corridors for LNG, has added immediate upward pressure to the market. This impact was amplified when Qatar suspended LNG production following drone attacks. The rise above 30€/MWh is not as significant yet as the rise in prices in February 2025, which was caused by low renewable energy production combined with the threat of tariffs imposed by the USA.

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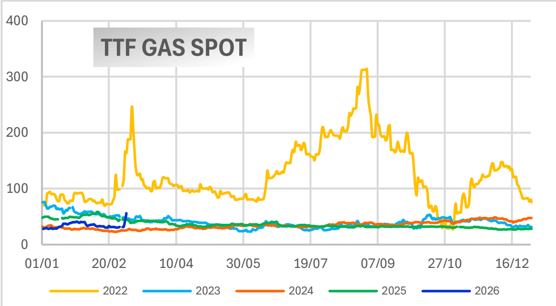
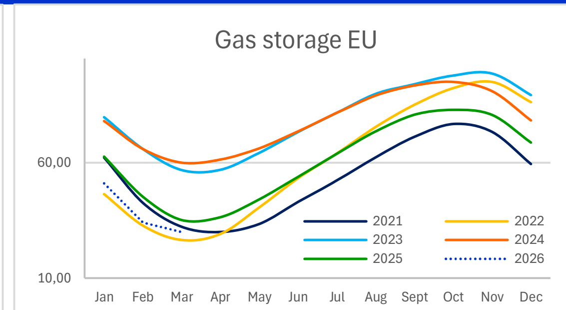
EEX TTF GAS SPOT REPORT

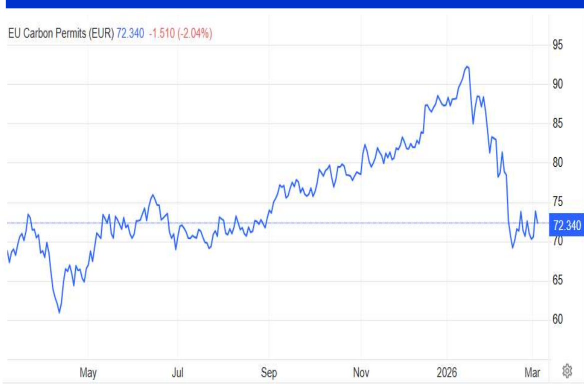




The average TTF spot price of February was 33,22€/MWh, slightly below January's level and significantly lower than the 51,12 €/MWh recorded in February 2025. In contrast, the average price for March has already risen to 40,68 €/MWh, with further increases expected depending on the duration of the war in the Middle-East.

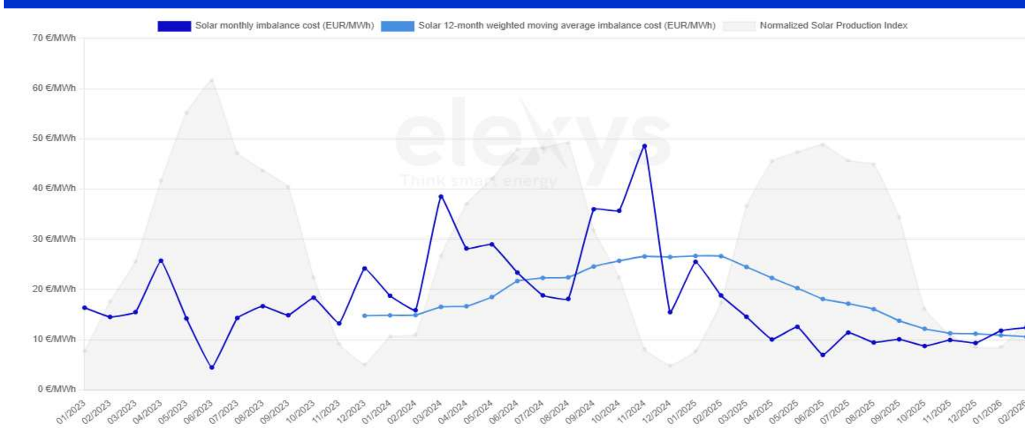
European gas storage levels in 2026 remain above the crisis lows of 2022, and there is no immediate risk of depletion. Current inventories sit just below 30%, which, though lower than average, still provides a reasonable buffer for late winter demand. However, if the conflict in the Middle East continues and LNG flows face prolonged disruption, Europe's ability to refill storage ahead of next winter could be challenged, increasing pressure on the injection season.

CO2 certificates (€/tons)



In February 2026, EU carbon prices fell sharply as political pressure mounted to soften or delay the Emissions Trading System. After Italy and Germany called for an overhaul, arguing that current ETS rules hurt industrial competitiveness, EU Allowances dropped to around €70/ton, reaching an intraday low of €69.33/ton. A coalition of 13 member states pushed for delaying the phase-out of free allowances and revising benchmarks, fueling uncertainty in the market. As a result, CO_2 certificate prices declined by more than €20/ton since mid-January. This makes February a month marked by heightened volatility and sustained downward momentum.

SOLAR IMBALANCE



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

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