

MARKET HEADLINES

- UK: June premium to France narrows
- Germany: May-June discount widens
- National Grid quickens connection of 7.8GW
- German ground PV tender oversubscribed
- Germany confirms winter grid reserves
- Swiss supply reserve needed in winter 2024-25
- Austria a net power exporter again in March
- Vattenfall hedges 44pc of 2025 output
- Italian April imports drop on NTC restrictions

German year ahead base load

€/MWh



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- French, Dutch and Belgian markets
- Spanish market
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PRICES

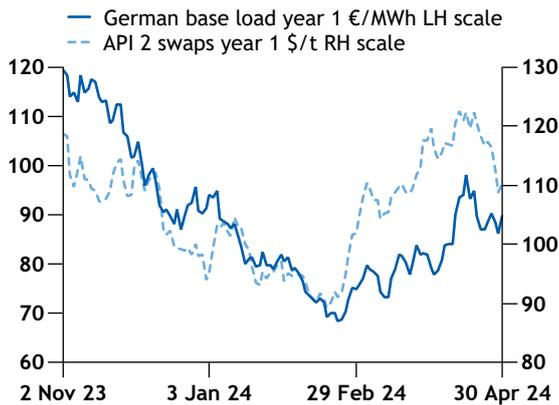
Argus European OTC assessments					€/MWh
	Day ahead	Week ahead	Month ahead	Quarter ahead	Year ahead
UK					
Base load	80.83	75.25	73.19	76.69	86.86
Peak load	84.34	80.52	77.88	81.59	96.84
Germany					
Base load	40.75	60.50	60.75	73.70	89.60
Peak load	30.20	52.85	55.10	74.75	99.45
Netherlands					
Base load	29.50	55.95	56.80	68.90	83.60
Peak load	-21.30	43.50	44.00	64.45	90.20
France					
Base load	22.50	28.00	32.65	56.25	80.00
Peak load	20.50	30.10	32.70	63.25	92.50
Switzerland					
Base load	15.65	57.00	58.25	65.10	91.90
Peak load	7.65	56.90	57.15	71.40	100.90
Spain					
Base load	30.00	30.25	35.50	70.00	62.20
Peak load	-	-	-	-	-
Italy					
Base load	-	86.00	83.90	96.15	103.20
Peak load	-	86.85	83.90	97.10	110.40
Czech Republic					
Base load	47.50	60.50	62.15	74.35	92.70
Slovakia					
Base load	46.75	60.00	61.50	76.05	93.05
Peak load	-	-	-	-	-
Hungary					
Base load	46.00	59.50	61.50	77.70	93.40
Peak load	25.95	50.60	57.40	79.90	105.35
Serbia					
Base load	45.85	60.75	62.90	-	91.90
Peak load	-	-	-	-	-
Romania					
Base load	-	-	62.50	78.70	93.15
Peak load	-	-	-	-	-
Turkey					
Base load	-	-	61.63	59.56	66.14
Peak load	-	-	-	-	-

*UK year ahead is annual October/April. †No day-on-day change as first contract assessment

MARKET SUMMARY

Base load differentials to Germany					€/MWh
Country	Week ahead	Month ahead	Quarter ahead	Year ahead	
UK	+14.75 ▼	+12.44 ▲	+2.99 ▲	-	
France	-32.50 ▼	-28.10 ▲	-17.45 ▲	-9.60 ▲	
Switzerland	-	-2.50 ▲	-8.60 ▲	+2.30 ▲	
Netherlands	-4.55 ▼	-3.95 ▲	-4.80 ▲	-6.00 ▲	
Spain	-30.25 ▲	-25.25 ▲	-3.70 ▲	-27.40 ▲	
Italy	+25.50 ▼	+23.15 ▼	+22.45 ▼	+13.60 ▼	
Czech Republic	0.00 ▼	+1.40 ▼	+0.65 ▼	+3.10 ▼	
Slovakia	-0.50 ◀▶	+0.75 ▲	+2.35 ▲	+3.45 ▲	
Hungary	-1.00 ▼	+0.75 ▼	+4.00 ▼	+3.80 ▼	
Serbia	+0.25 ◀▶	+2.15 ▲		+2.30	
Turkey	-	+0.88 ▼	-14.14 ▼	-23.46 ▼	

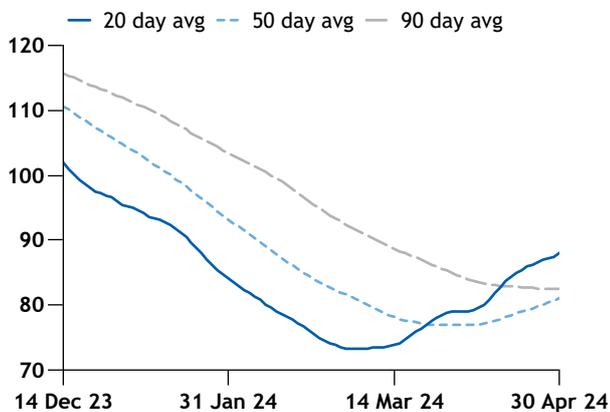
German year ahead vs coal



Argus European OTC indexes					
		Day ahead	Month ahead	Season ahead	Total volume GWh
UK	£/MWh	69.04	62.50	78.64	3,365
Germany	€/MWh	9.59	59.26	-	4,363
France	€/MWh	13.35	32.65	-	48
Netherlands	€/MWh	29.50	56.80	-	30
Czech Republic	€/MWh	47.50	62.15	-	26

European day-ahead exchanges summary		€/MWh
		Base load
France		13.94
The Netherlands		26.01
Belgium		8.97
Germany		4.39
Austria Epex Spot		7.36
GB N2EX		81.39
GB Epex Spot		81.03
Ireland		103.64
Nordic system		22.89
Poland TGE		36.66
Czech Republic		6.12
Slovakia		10.98
Slovenia		12.18
Spain		12.53
Portugal		12.64
Greece		35.31
Romania		20.50
Italy Pun		89.31
Turkey		56.47
Bulgaria		37.30
Hungary		18.06

Germany year-ahead base-load moving averages €/MWh



UK AND IRISH MARKETS

June premium to France narrows

June rose but narrowed its premium to France on Tuesday, while cross-border capacity (CBC) auctions for June and 2025 capacity between GB and France closed.

June rose by £2.25/MWh on the day, almost entirely recouping the £2.60/MWh drop it registered on Monday from Friday as NBP gas prices rose by 3.29p/th on the day.

But gains were outpaced by a £4.05/MWh rise in France, narrowing the UK premium to £27.60/MWh – the tightest since 11 April.

CBC auctions on the IFA1 with France for June capacity closed on Tuesday. From GB-France, the 200MW of offered capacity sold at €0.19/MWh (£0.16/MWh), while the 287MW opposite direction, which included 87MW of return capacity sold at €30.55/MWh (£26.10/MWh).

And CBC auctions on the Eleclink interconnector for 2025 capacity with France also closed on Tuesday, with the 100MW of offered capacity from GB-France clearing at €3.50/MWh (£3.03/MWh) and the 100MW offered in the reverse direction selling at €13.16/MWh (£11.41/MWh), implying market expectations for GB to continue importing from France next year.

UK meteorological society the Met Office has forecast that there is a 35pc chance that May-June will be warm – 1.8 times the normal chance. There is a 60pc chance it will be near average, which is the norm, while there is just a 5pc chance that it will be cool, some 0.3 times the normal chance. A warmer-than-usual summer could drive up demand for cooling purposes, though this phenomenon is less prevalent in the UK than in other European countries, where air conditioning systems are more commonplace.

There is a normal chance that the next three months will be windy, a normal chance it will see near-average wind speed and also a normal chance it will be calm, the Met Office said.

UK assessed OTC clean spark spreads	£/MWh		
	Bid	Ask	±
May	-9.35	-7.35	nc
June	-9.45	-7.45	-0.25
July	-6.75	-4.75	+0.05
Q3 2024	-6.90	-4.90	nc
Q4 2024	-5.15	-3.15	+0.05
Winter 2024	-3.75	-3.25	+0.10
Summer 2025	-7.10	-6.10	+0.10

Base load, 49.13pc efficiency

Argus UK OTC assessments	£/MWh					
	Base load			Peak load		
	Buy	Sell	±	Buy	Sell	±
Working day ahead	68.75	69.25	+4.75	71.50	72.50	+10.35
Wednesday	68.75	69.25	+4.75	71.50	72.50	+10.35
Thursday	61.25	61.75	-9.50	64.00	68.00	-2.20
Friday	66.00	70.00		69.00	75.00	
Weekend	66.00	70.00	+6.50			
Week 19	63.75	64.75	+0.25	66.75	70.75	+0.25
Week 20	55.00	65.00	-4.55	59.20	69.20	-4.85
Week 21	56.00	66.00	+3.60	60.25	70.25	+3.85
Week 22	54.00	64.00	+4.00	58.15	68.15	+4.30
May	62.25	62.75	+2.50	65.50	67.50	+2.50
June	61.90	62.10	+2.25	65.10	67.10	+2.25
July	63.50	65.50	+2.65	67.25	69.25	+3.25
August	61.90	63.90	+2.05	65.40	67.40	+2.60
September	68.85	70.85	+2.50	74.05	76.05	+2.55
October	72.05	74.05	+2.15	82.25	84.25	+1.00
Q3 2024	65.60	65.80	+2.35	68.90	70.90	+2.80
Q4 2024	76.05	76.55	+2.15	86.00	88.00	+1.25
Q1 2025	81.95	82.45	+2.70	94.30	96.30	+1.60
Q2 2025	71.10	73.10	+2.10	76.35	78.35	+2.05
Q3 2025	69.60	71.60	+2.10	75.05	77.05	+2.20
Annual October 2024	74.30	76.30	+2.25	82.95	84.95	+1.75
Winter 2024	79.15	79.35	+2.45	90.65	91.65	+1.40
Summer 2025	71.10	71.60	+2.10	75.70	77.70	+2.10
Winter 2025	80.35	81.35	+2.10	92.85	94.85	+2.10
Summer 2026	62.00	63.00	+0.20	66.65	68.65	+0.15
Winter 2026	72.00	73.00	-0.05	85.60	87.60	-0.15
Summer 2027	64.40	64.60	-0.50	69.55	71.55	-0.45
Winter 2027	74.20	76.20	+0.40	88.80	90.80	+0.35

Argus UK OTC indexes	£/MWh			
	Daily		Cumulative	
	£/MWh	Vol GWh	£/MWh	Vol GWh
Working day ahead	69.04	61	60.26	1,055
Weekend ahead	65.00	8	62.59	20
Week ahead	63.99	105	64.00	113
Month ahead	62.50	3	62.46	4,790
Cumulative month-ahead April			62.41	4,201
Season ahead	78.64	660	79.95	11,016
Total reported trade (all contracts)				3,365

Average prices weighted by volume of trades

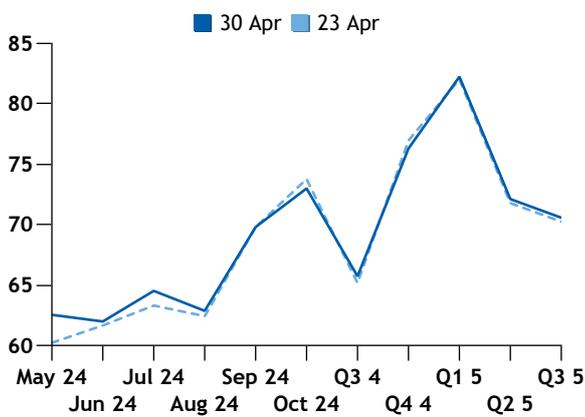
UK AND IRISH MARKETS

In the short term, there is a 25pc chance that May will be warmer than average, 1.3 times the normal chance, and also a 25pc chance that it will be wet, 1.3 times the normal chance. The chances of it being a windy month are near average.

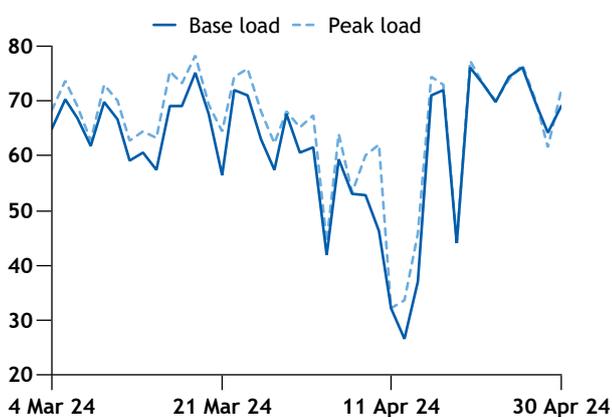
UK month ahead base load £/MWh



UK forward curve base load



UK working day-ahead base load and peak load £/MWh



Argus UK Seasons	£/MWh	
Off peak	Buy	Sell
Annual October 2024	70.39	70.59
Winter 2024	72.54	72.74
Summer 2025	68.28	68.48
Winter 2025	73.53	73.73
Summer 2026	59.54	59.74
Winter 2026	64.57	64.77
Summer 2027	61.04	61.24
Winter 2027	66.99	67.19

N2Ex UK day ahead auction		
	£/MWh	±
Base load	69.48	+5.86
Peak load	76.75	+17.87

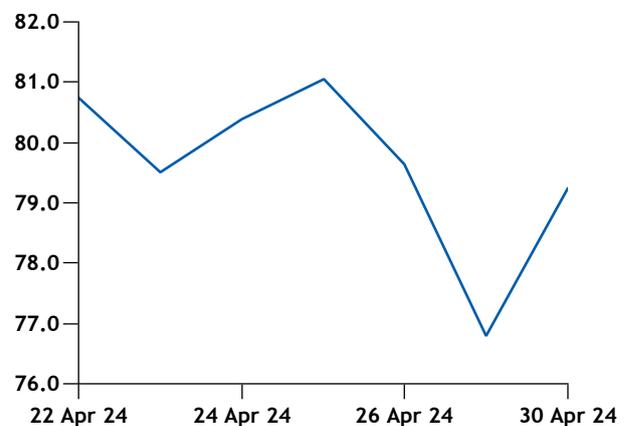
Epex Spot UK day ahead auction		
	£/MWh	±
Base load	69.17	+4.44
Peak load	72.27	+10.38

Argus UK day ahead block contracts	£/MWh		
	Bid	Offer	±
Blocks 1 + 2	62.50	63.00	+2.00
Blocks 3 + 4	72.75	73.25	+13.50
Block 5	69.50	70.50	+4.00
Block 6	72.25	72.75	-6.50

Argus Irish (ISEM) OTC assessments 24 Apr 2024	€/MWh		
	Buy	Sell	±
May	92.75	102.75	-6.00
Q3 2024	101.50	105.50	-7.50
Q4 2024	105.50	109.50	-9.00
Q1 2025	112.50	113.50	-8.00
Q2 2025	101.00	107.00	-9.25

Irish isem day ahead		
	£/MWh	€/MWh
Base load	88.48	103.64

UK winter-ahead base load £/MWh



GERMAN AND ALPINE MARKETS

May-June discount widens

The front-month discount to June extended to the widest in almost a month on expiry as the former recorded the smallest gains of the monthly contracts.

The front month expired at €60.75/MWh, €0.27/MWh above its average over April. The contract's discount to June extended to €6.30/MWh, the widest since 2 April. The discount remained wider than €5/MWh over 2-12 April, but then fell below €5/MWh over 15-24 April.

Wind generation typically bottoms out in June, with the month-on-month decline generally stronger than the month-on-month rise in solar generation. Wind output is forecast above the 2019-23 May average of 11.4GW during most days over the first half of May, according to data from trade and analytics platform Kpler.

The German front month remained at a premium to Austria over April at an average of €2.90/MWh. Germany has net exported around 300MW to Austria this month, the tightest net export position since September last year and well below the over 1.5GW April average over 2019-23.

Austria was a net power exporter for the third month in a row in March – the first March net export position in more than two decades – because of exceptionally high renewables output driven by hydropower generation, according to transmission system operator APG (see separate story). Minimum temperatures in Salzburg are forecast well above seasonal norms over most of May and the first half of June, while maximum temperatures are forecast to climb well above norms from the second half of May, which could accelerate snowmelt and boost inflows. Combined with robust solar additions since early 2023, this could support exports in May-June, as solar generation typically peaks in the second quarter.

The German spot recorded its strongest losses since early October last year for Wednesday delivery, falling by €65/MWh to a regional low of €4.39/MWh. And the peak-load spot index fell to minus €34.16/MWh, also the continent's

Argus Swiss OTC assessments							€/MWh
	Base load			Peak load			
	Buy	Sell	±	Buy	Sell	±	
Working day ahead	15.40	15.90	-58.10	6.65	8.65	-51.85	
Week 19	56.50	57.50	-1.50	55.90	57.90	+0.10	
May	57.75	58.75	+2.90	56.15	58.15	+2.85	
Q3 2024	64.60	65.60	+3.80	70.40	72.40	+4.30	
Q4 2024	98.30	100.30	+4.00	113.30	115.30	+4.40	
2025	91.40	92.40	+3.65	99.90	101.90	+3.95	
2026	79.15	81.15	+0.90	86.55	88.55	+2.00	

Argus German OTC assessments							€/MWh
	Base load			Peak load			
	Buy	Sell	±	Buy	Sell	±	
Working day ahead	40.50	41.00	-30.25	29.95	30.45	-24.80	
Wednesday	9.45	9.55	-61.50	-28.30	-26.30	-82.30	
Thursday	40.50	41.00		29.95	30.45	+56.20	
Weekend	62.25	62.75	+6.00				
Week ahead	60.25	60.75	+1.00	52.35	53.35	-1.90	
Week 20	64.40	64.90	+3.25	63.15	64.15	+2.45	
Week 21	61.35	62.35	+4.60	62.70	64.70	+4.60	
Week 22	60.75	61.75	+3.50	64.35	66.35	+3.50	
May	60.65	60.85	+2.45	54.60	55.60	+1.00	
June	66.95	67.15	+2.60	65.25	65.75	+1.25	
July	70.55	70.75	+3.35	66.85	68.85	+3.25	
August	70.85	71.35	+2.90	72.55	74.55	+3.25	
September	79.40	79.60	+4.10	81.95	83.95	+3.25	
October	79.40	81.40	+4.65	91.35	93.35	+3.85	
Q3 2024	73.60	73.80	+3.45	74.65	74.85	+3.25	
Q4 2024	90.90	91.10	+3.75	109.10	109.60	+3.85	
Q1 2025	98.75	98.95	+4.05	112.90	113.90	+3.30	
Q2 2025	78.75	78.95	+3.35	79.15	79.65	+3.05	
Q3 2025	83.90	84.10	+3.00	90.00	91.00	+3.40	
Q4 2025	96.45	96.95	+3.35	114.10	115.10	+4.10	
2025	89.50	89.70	+3.40	98.95	99.95	+3.40	
2026	78.55	78.75	+2.00	88.05	89.05	+1.95	
2027	69.15	69.65	+1.65	79.15	80.15	+1.60	
2028	65.40	67.40	+1.65	76.00	78.00	+1.65	

Argus German OTC indexes				
	Daily		Cumulative	
	€/MWh	Vol GWh	€/MWh	Vol GWh
Working day ahead	9.59	23	62.30	127
Week ahead	59.52	107	59.87	148
Month ahead	59.26	25	58.31	9,591
Quarter ahead	72.95	57	72.99	7,097
Year ahead	88.60	2,111	81.99	61,022
Total reported traded (all contracts):				4,363
<i>Average prices weighted by volume of trades</i>				

Argus Austrian OTC assessments							€/MWh
	Base load			Peak load			
	Buy	Sell	±	Buy	Sell	±	
Working day ahead	41.35	43.35	-22.95	33.50	35.50	-10.15	
May	56.45	58.45	+2.45	53.35	55.35	+1.00	
Q3 2024	72.25	74.25	+3.45	76.00	78.00	+3.25	
Q4 2024	93.50	95.50	+3.75	113.20	115.20	+3.85	
2025	90.95	91.95	+3.35	99.45	101.45	+3.40	
2026	78.15	80.15	+2.00	88.30	90.30	+1.95	

GERMAN AND ALPINE MARKETS

lowest. Wednesday is a national holiday, likely pushing down demand, while peak-load combined solar and wind output is forecast to climb by around 15.1GW to 50.7GW, or a load factor of 42pc. The spot recorded its first regional discount in over a month.

German day-ahead exchange			
	Hours	€/MWh	±
Base load	01-24	4.39	-65.00
Peak load	09-20	-34.16	-89.50
Off peak 1	21-24	47.41	-30.92
Off peak 2	01-08,21-24	33.98	-59.63

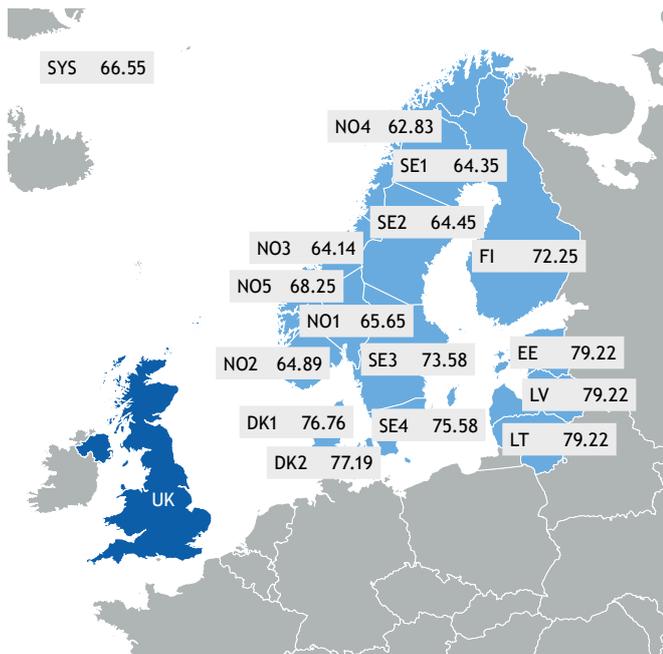
Austrian day-ahead exchange			
	Hours	€/MWh	±
Base load	01-24	7.36	-56.36
Peak load	09-20	-28.82	-73.81

Swiss day-ahead exchange			
	Hours	€/MWh	±
Base load	01-24	30.81	-37.19
Peak load	09-20	15.12	-39.75
Off peak I	01-08, 21-24	46.50	-34.62

German month-ahead base load €/MWh



Nordic spot prices: seven-day moving averages €/MWh



NORDIC MARKET

Nasdaq OMX Nordic futures		€/MWh	
	Base load		±
	Closing Price		
Day ahead	22.89		+2.89
Week 19	32.00		-2.00
Week 20	33.13		+2.88
May 2024	31.00		na
June 2024	26.45		+1.75
July 2024	24.75		+1.72
Q3 2024	31.35		+2.50
Q4 2024	47.98		+1.00
Q1 2025	65.00		+0.55
Q2 2025	34.40		+0.90
2025	43.50		+1.10
2026	39.90		+0.65

Nord Pool physical spot day ahead			
	€/MWh	±	NKr/MWh
Systemwide	22.89	-25.97	270.96

FRENCH, DUTCH AND BELGIAN MARKETS

France May up on expiry

The French front month rose on expiry, ending assessed above its average this month and narrowing its discount to Belgium.

The French May contract expired at €32.65/MWh, hitting an eight-session high and closing above its average of €28.09/MWh over April. An increase of €1.13/MWh on the equivalent TTF gas contract added some support to power.

The front month narrowed its discount to Belgium to €12.90/MWh, with the discount having averaged €15.46/MWh in April.

In comparison, the May 2023 contract had expired at €93.50/MWh at the end of April last year, while the French spot index had delivered at an average of €77.55/MWh over the period.

French utility Engie's nuclear generation in France and Belgium was down by 0.8TWh on the year to 8.5TWh at the end of the first quarter this year, with Belgian nuclear availability declining by 6.3 percentage points to 91.2pc during the period. And Engie's French hydropower output rose by 1.2TWh to 5.2TWh (see separate story).

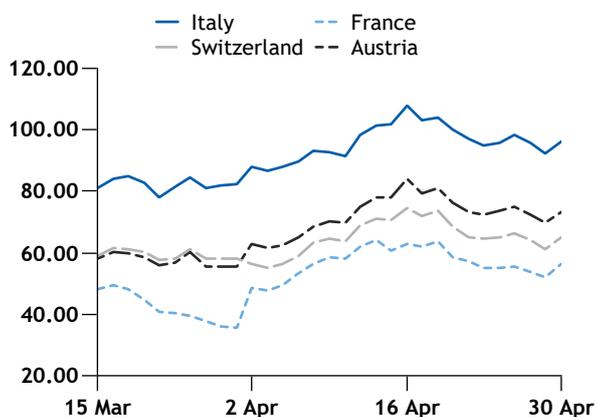
In the day-ahead market, central western European spot indexes all dropped. The French spot index was down by €44.95/MWh, turning to a premium to Belgium. Nuclear unavailability is scheduled to remain unchanged at 17.2GW on Wednesday. The 580MW Cordemais 4 coal-fired plant went off line on Tuesday and is scheduled to remain unavailable until 7 May.

The Belgian spot index cleared at €8.97/MWh, its lowest since 13 April. Power demand in the country is scheduled to average 7.9GW on Wednesday, which is a public holiday, down from 8.9GW on Tuesday.

The Dutch spot index widened its premium to Germany to the highest since the start of the year. The country is

Alpine markets front quarter

€/MWh



Argus French OTC assessments							€/MWh
	Base load			Peak load			
	Buy	Sell	±	Buy	Sell	±	
Working day ahead	22.25	22.75	-28.25	19.50	21.50	-16.10	
Weekend	31.00	33.00	+10.50				
Week 19	27.90	28.10	+0.95	29.10	31.10	+0.95	
Week 20	35.50	36.00	+5.75	36.95	38.95	+5.75	
May	32.55	32.75	+3.80	32.45	32.95	+3.05	
June	40.15	40.35	+4.75	42.60	43.10	+3.35	
July	52.80	53.00	+4.70	61.00	62.50	+4.10	
Q3 2024	56.15	56.35	+4.00	63.00	63.50	+1.65	
Q4 2024	89.80	90.00	+3.90	104.40	104.60	+2.80	
Q1 2025	100.65	100.85	+3.35	122.30	122.80	+3.75	
Q2 2025	58.45	58.95	+2.35	62.30	64.30	+2.35	
2025	79.90	80.10	+2.80	91.50	93.50	+3.25	
2026	62.70	62.90	+1.05	77.85	79.85	+2.85	
2027	60.05	60.25	+0.50	76.90	78.90	+2.20	

French day-ahead exchange			
	Hours	€/MWh	±
Base load	01-24	13.94	-44.95
Peak load	09-20	3.09	-41.64
Off peak I	01-08	22.91	-50.33
Off peak II	21-24	28.54	-44.16
Off peaks	01-08, 21-24	24.79	-48.27

Argus Dutch OTC assessments							€/MWh
	Base load			Peak load			
	Buy	Sell	±	Buy	Sell	±	
Working day ahead	29.25	29.75	-42.00	-21.80	-20.80	-78.05	
na	na	na	na				
Week ahead	55.45	56.45	+0.05	42.50	44.50	-1.90	
Week 20	60.60	62.60	+3.20	49.25	51.25	+2.45	
May	56.30	57.30	+2.15	43.00	45.00	-1.40	
June	60.60	61.60	+1.90	51.15	53.15	-1.60	
July	63.75	64.75	+2.90	56.10	58.10	+3.25	
Q3 2024	68.65	69.15	+3.65	63.45	65.45	+2.95	
Q4 2024	87.80	88.30	+3.90	101.00	103.00	+4.00	
Q1 2025	93.25	95.25	+3.65	107.05	109.05	+3.10	
Q2 2025	71.05	73.05	+3.35	71.95	73.95	+3.05	
2025	83.50	83.70	+4.10	89.20	91.20	+4.30	
2026	75.35	77.35	+2.85	81.40	83.40	+1.95	
2027	67.85	68.85	+1.35	70.15	72.15	+1.60	

Argus Belgium OTC assessments				€/MWh
	Base load			
	Buy	Sell	±	
Working day ahead	31.00	44.00	-20.65	
May	45.30	45.80	+3.00	
Q3 2024	62.65	63.15	+3.90	
2025	85.50	87.50	+2.80	

FRENCH, DUTCH AND BELGIAN MARKETS

scheduled to be a net importer from Germany on Wednesday, with net flows averaging 1.8GW amid a combination of lower power demand and high renewable output in Germany.

Argus French OTC indexes

	Daily		Cumulative	
	€/MWh	Vol GWh	€/MWh	Vol GWh
Working day ahead	13.35	3	24.85	38
Week 19	28.00	0	28.00	0
May	32.65	0	29.36	47
Q3 2024	56.25	0	56.66	190
2025	79.27	44	77.29	3,539

Total reported Traded(all contracts): 48

Average prices weighted by volume of trades

Argus Dutch OTC indexes

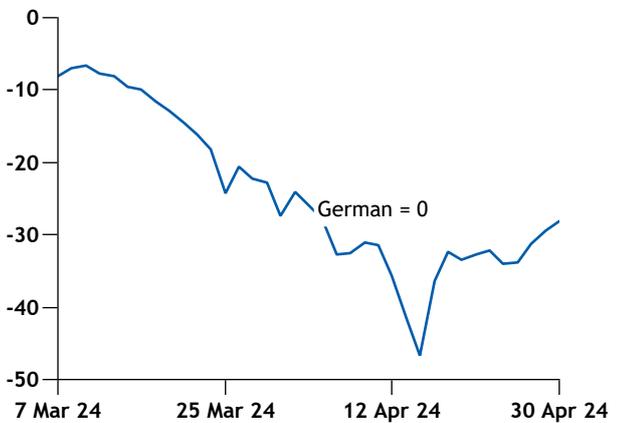
	Daily		Cumulative	
	€/MWh	Vol GWh	€/MWh	Vol GWh
Working day ahead	29.50	0	73.42	19
Week ahead	55.00	15	55.00	15
May	56.80	0	55.37	293
Q3 2024	68.50	2	63.48	148
2025	83.00	9	80.39	1,174

Total reported traded (all contracts): 30

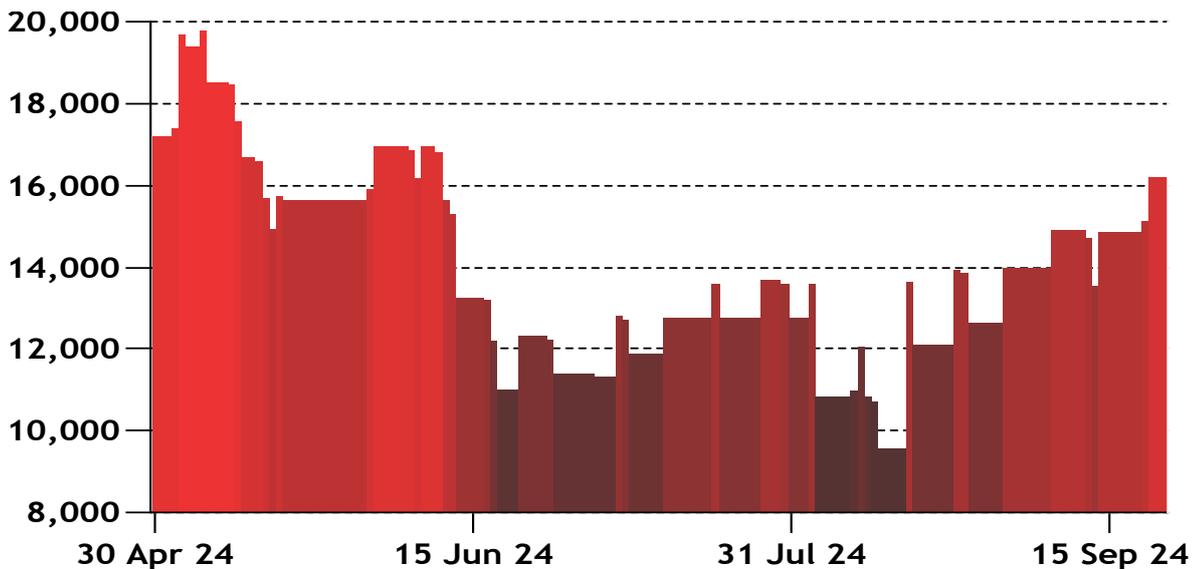
CWE market spreads

	€/MWh		
	Belgium	± Netherlands	± France
Base load	8.97	-17.04	-4.97
Peak load	-30.21	+3.47	-33.30
Off-peak	48.15	-37.55	+23.36

French month-ahead differential to Germany €/MWh



French nuclear power plant unavailability MW



For extended granular data on French nuclear power plant unavailability, [download the Argus Direct dataset](#), which is updated on a daily basis.

SPANISH MARKET

June leads gains

June recorded the sharpest increase on the curve, supported by gains in the gas market, while May rose on expiry.

June led gains on the curve, rising by €4.50/MWh to €49/MWh, hitting its highest since 11 April. The equivalent PVB contract rose by €1.34/MWh on Tuesday. The power contract closed at an €18/MWh discount to July, with the discount having averaged €17.25/MWh over April.

The contract narrowed its premium to France to €8.75/MWh from €9/MWh on Monday, above the average premium of €6.59/MWh over April. French nuclear unavailability schedules point to 13.9GW of unavailable capacity in June, compared with 16.8GW in May.

June also widened its premium to May to €13.50/MWh, from €11.95/MWh on Monday. May rose by €2.95/MWh to €35.50/MWh on expiry, supported by gains in the PVB contract of €1.33/MWh. It was its highest assessment since 20 March, but below its average assessment since 2 February at €36.48/MWh.

Further out, calendar 2025 rose by €1.20/MWh on the day, supported by EU ETS allowances for December 2025 rising by €3.25/t CO2e from Monday. The equivalent PVB contract was also up by €1.18/MWh.

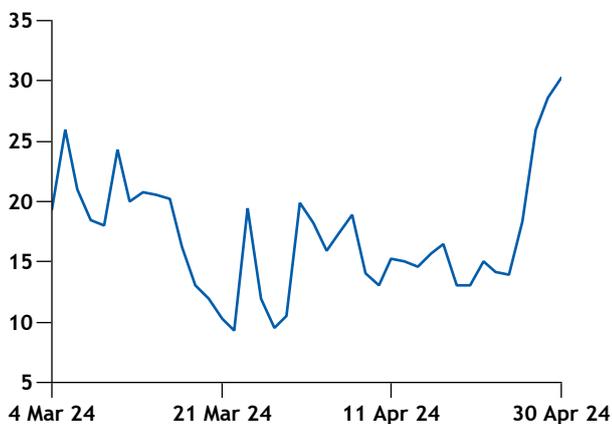
On the prompt, the Spanish spot index was down by €40.91/MWh to €12.53/MWh. The Spanish spot index cleared at negative prices for several hours for Wednesday, reaching the second-lowest hourly price on record at minus €1.29/MWh for two hours. The 1 May is a national holiday in Spain, and Spanish peninsular demand is scheduled to fall compared with the previous day and with the previous Wednesday.

Argus Spanish OTC base load assessments			€/MWh
	Buy	Sell	±
Working day ahead	28.00	32.00	-15.00
Week ahead	28.25	32.25	+1.65
May	34.50	36.50	+2.95
June	48.00	50.00	+4.50
July	66.00	68.00	+3.70
Q3 2024	69.00	71.00	+3.90
Q4 2024	74.60	76.60	+3.35
Q1 2025	63.75	65.75	+1.00
Q2 2025	44.50	46.50	+0.40
2025	61.20	63.20	+1.20
2026	52.30	56.30	-0.05

Iberian Pool day ahead				€/MWh
Spain		±	Portugal	
12.53	-40.91		12.64	-40.80

Iberian Omip exchange				€/MWh
	Closing bid	Closing ask	Settlement	±
Week ahead	na	na	30.25	+2.95
Week 20	na	na	35.50	+2.95
Week 21	na	na	35.50	+2.95
May 2024	34.90	37.30	35.50	+2.95
June 2024	47.90	50.30	49.00	+4.60
Q4 2024	na	na	75.60	+3.60
Q1 2025	na	na	64.75	+1.25
Q2 2025	na	na	45.50	+0.31
2025	61.35	63.35	62.00	+1.20

Spanish OTC week-ahead base load €/MWh



Spanish month-ahead differential to France €/MWh



ITALIAN MARKET

May premium to France below CBC

The Italian front-month premium to France was below the cross-border capacity (CBC) premium for May, while the first quarter of 2025 increased its premium to the fourth quarter of 2024.

May rose the least among the monthly contracts, gaining €3.40/MWh to expire at a €51.65/MWh premium to France. This was below the €56.71/MWh implied CBC premium for May in the France-Italy direction.

Italian power imports from France are likely to remain below last year's levels owing to prolonged net transfer capacity (NTC) restrictions on the Italian-French border. Low availability of the French power grid because of outages combined with strong commercial exchanges along the country's eastern border have led to "an extremely tense situation" for the French transmission system, grid operator RTE has said.

RTE on 5 March reduced the day-ahead NTC on the France-Italy border from a scheduled 4.5GW to 1.6GW, with the operator expecting some NTC curtailments in May and from August to mid-October. Italian net imports from France declined by 1.2GW on the year in April to 1.5GW, the lowest since August last year (see separate story).

Further out, the first quarter of 2025 rose by €3.80/MWh, tracking gains on the equivalent PSV gas contract and extending its premium to the fourth quarter of 2024 by €1.30/MWh, despite additional regasification capacity expected in Italy next year. A floating storage and regasification unit (FSRU) in Ravenna is scheduled to start commissioning in the last quarter of 2024, with the aim to start commercial operations in January next year.

Closer in, the week ahead rose the least among Italian contracts, gaining €0.40/MWh on the day and turning to a €1.65/MWh discount to week 20 from a €1.35/MWh premium on Monday. The contract traded seven times in clips of 5-50MW.

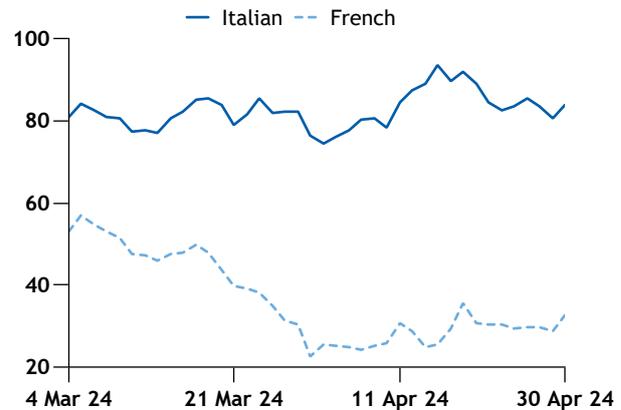
Early forecasts for solar output on Monday next week were revised up by 1.7GW to 7GW during peak-load hours, equivalent to a 32pc load factor. And forecasts for wind output were revised down by 526MW to 1.6GW, or a 15pc load factor.

Overnight lows in Milan are forecast at 1°C above seasonal averages on 7-13 May, which could weigh on heating demand in the region.

Argus Italian OTC assessments							€/MWh
	Base load			Peak load			
	Bid	Ask	±	Bid	Ask	±	
Day ahead	84.00	88.00	nc	77.10	81.10	-0.05	
Week ahead	85.50	86.50	+0.40	84.85	88.85	+0.65	
Week 20	85.65	89.65	+3.40	86.55	90.55	+3.80	
May	83.40	84.40	+3.40	81.90	85.90	+3.70	
June	87.40	88.40	+3.75	85.90	89.90	+4.15	
July	96.90	98.90	+4.85	91.00	95.00	+4.30	
Q3 2024	95.90	96.40	+3.65	95.10	99.10	+3.55	
Q4 2024	108.10	108.60	+3.70	118.25	122.25	+4.35	
Q1 2025	113.55	114.05	+3.80	122.05	126.05	+4.55	
Q2 2025	93.30	97.30	+4.00	99.00	103.00	+4.25	
2025	102.95	103.45	+4.00	108.40	112.40	+4.10	
2026	90.35	91.35	+1.05	95.20	99.20	+0.95	

Italy GME day ahead		
	€/MWh	±
Base load	89.31	+4.60

Italy/France month-ahead base load €/MWh



Italian OTC year-ahead base load €/MWh



CENTRAL AND EASTERN EUROPEAN MARKETS

Serbian May, June at premium to Hungary

The Serbian May, June, and front quarter traded above Hungary on Tuesday. The Hungarian May contract narrowed its premium to Germany.

The Serbian May contract traded and was assessed at a €1.40/MWh premium to Hungary on Tuesday. June traded around five times at €69.55-70.10/MWh, falling intraday, and at a €1.40/MWh premium to Hungary. A series of outages will take place at Serbia's lignite-fired fleet in May, with more than 1GW unavailable for part of the month.

The Serbian front quarter traded at €79/MWh, down by €0.25/MWh from its last trade on 11 April and at a €1.30/MWh premium to the Hungarian front quarter. The Djerdap 1 hydropower plant will be curtailed by at least 190MW over 15 July-10 November, while the Bajina Basta hydropower plant will have its capacity curtailed by 105MW over 15 July-6 October.

The Hungarian May contract rose to €61.50/MWh on expiry, €0.06/MWh above the contract's average assessment over April. May narrowed its premium to Germany to €0.75/MWh on expiry. May was assessed at a discount to Germany for five days earlier in April. Hungary is scheduled to have nuclear capacity unavailable over May, with a 500MW unit at the Paks nuclear power plant going off line over 10 May-9 June.

The Czech 2025 and 2027 contracts traded on Tuesday, with both contracts increasing their premiums to Germany by €0.20/MWh and €0.25/MWh, respectively. The former rose by €3.60/MWh on the day, leading gains among yearly contracts. EU ETS allowances for December 2025 gained €3.25/t CO₂e on the day to rise to their highest since 18 April. And the TTF gas contract for 2025 rose by €1.18/MWh.

The EU Commission approved a state aid scheme for the installation of a nuclear plant of up to 1.2GW capacity at Czech Republic's existing 2GW Dukovany nuclear plant (see separate story).

Argus Hungarian OTC assessments							€/MWh
	Base load			Peak load			
	Buy	Sell	±	Buy	Sell	±	
€/MWh							
Working day ahead	45.90	46.10	-24.00	24.75	27.15	-24.80	
Week ahead	58.35	60.65	+1.00	49.60	51.60	-1.90	
May	61.40	61.60	+2.40	56.40	58.40	+0.95	
June	68.45	68.65	+2.45	71.15	73.15	+1.10	
July	73.65	75.65	+3.35	77.45	79.45	+3.25	
Q3 2024	77.60	77.80	+3.45	78.90	80.90	+3.25	
Q4 2024	95.90	96.10	+3.75	116.05	118.05	+3.85	
Q1 2025	102.85	104.85	+4.05	120.90	122.90	+3.30	
Q2 2025	79.85	81.85	+3.35	83.45	85.45	+3.05	
2025	93.30	93.50	+3.25	104.35	106.35	+3.25	
2026	82.55	82.75	+2.25	94.40	96.40	+2.20	
Ft/MWh conversion from €/MWh							
Working day ahead	17,935	18,013	-9,416	9,671	10,609	-9,718	
Week ahead	22,800	23,698	+359	19,381	20,162	-771	
May	24,008	24,087	+904	22,053	22,835	+339	
June	26,827	26,906	+919	27,886	28,669	+387	
July	28,944	29,730	+1,274	30,438	31,224	+1,233	
Q3 2024	30,577	30,656	+1,317	31,090	31,878	+1,238	
Q4 2024	38,083	38,163	+1,433	46,085	46,880	+1,460	
Q1 2025	41,168	41,969	+1,544	48,393	49,194	+1,229	
Q2 2025	32,197	33,004	+1,295	33,649	34,455	+1,170	
2025	37,571	37,652	+1,243	42,021	42,826	+1,234	
2026	33,242	33,323	+848	38,014	38,819	+818	
Argus Serbian OTC base load assessments							€/MWh
	Buy	Sell	±				
Working day ahead	44.85	46.85	-23.50				
Week ahead	59.75	61.75	+1.00				
May	61.90	63.90	+2.55				
2025	90.90	92.90	+3.25				
Argus Slovenia OTC base load assessments							€/MWh
	Buy	Sell	±				
Working day ahead	44.00	46.00	-24.55				
Week ahead	57.50	59.50	+1.00				
May	64.00	66.00	+2.40				
2025	94.00	96.00	+3.25				
Slovenian BSP Southpool day ahead							
	€/MWh	±	Vol MWh				
Base load	12.18	-52.81	35,027				
Peak load	-25.19	-73.41					
Hungarian Hupx day ahead							
	€/MWh	±					
Base load	18.06	-47.37					

CENTRAL AND EASTERN EUROPEAN MARKETS

Argus Czech OTC base load assessments		€/MWh	
	Buy	Sell	±
Working day ahead	46.50	48.50	-20.80
Week ahead	59.85	61.15	+1.00
Week 20	68.50	70.80	+3.25
May	61.90	62.40	+2.45
June	67.55	68.05	+2.60
July	70.35	72.35	+3.35
Q3 2024	73.85	74.85	+3.45
Q4 2024	94.35	94.85	+3.75
Q1 2025	102.15	104.15	+4.05
Q2 2025	80.55	82.55	+3.35
2025	92.45	92.95	+3.60
2026	80.05	81.05	+2.00
2027	70.90	71.90	+1.90

Czech and Slovak day-ahead exchanges			€/MWh
	Base load	Peak load	
Czech €/MWh	6.12	-31.72	
Slovak €/MWh	10.98	-28.26	

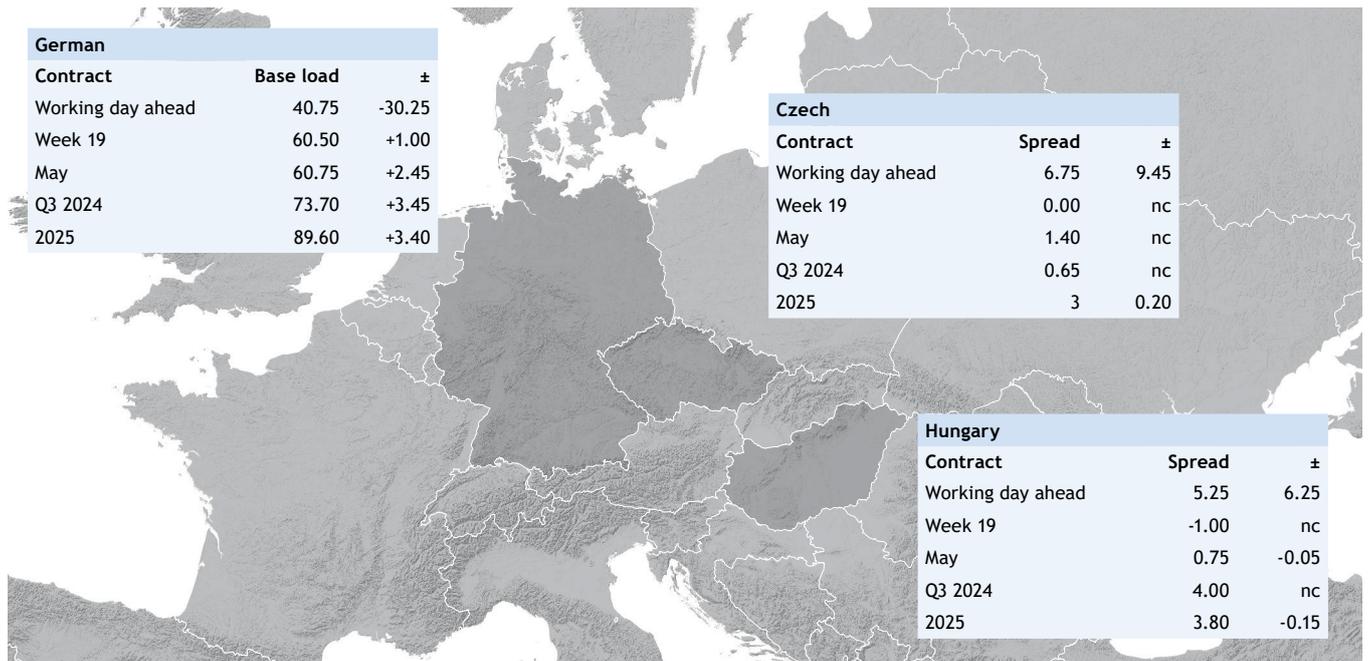
Polish Polpx day ahead		
	Zloty/MWh	€/MWh
Base load (IRDN24 average)	158.63	36.66

Argus Polish OTC base load assessments		Zloty/MWh	
	Buy	Sell	±
Zloty/MWh			
Week ahead	366.35	368.35	+17.35
May	360.50	362.50	nc
June	389.00	391.00	+10.00
Q3 2024	384.75	386.75	+2.15
Q4 2024	417.95	419.95	+7.45
2025	465.10	467.10	+3.30
2026	468.60	470.60	+4.95
€/MWh			
Week ahead	84.68	85.14	+3.83
May	83.29	83.76	-0.19
June	89.76	90.22	+2.12
Q3 2024	88.47	88.93	+0.30
Q4 2024	95.62	96.08	+1.49
2025	105.22	105.68	+0.52
2026	103.90	104.34	+0.99

Argus Slovak OTC base load assessments		€/MWh	
	Buy	Sell	±
Working day ahead	45.75	47.75	-22.40
Week ahead	59.00	61.00	+1.00
May	60.50	62.50	+2.10
Q3 2024	75.05	77.05	+3.20
2025	92.05	94.05	+3.40

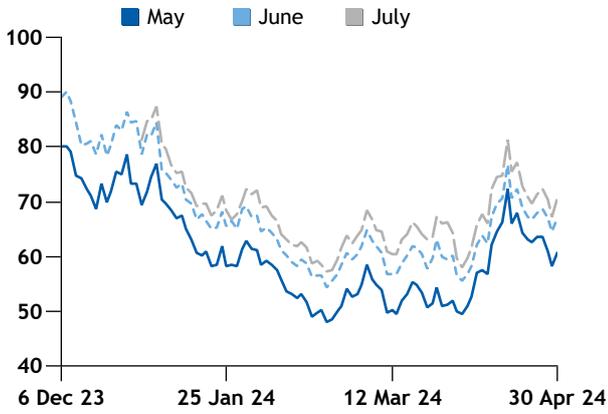
Central east/southeast Europe spreads to Germany

€/MWh

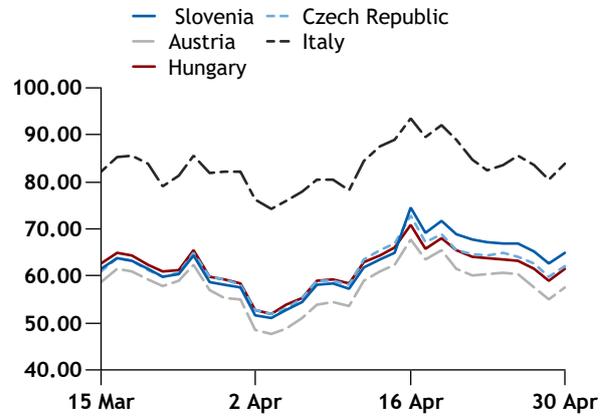


CENTRAL AND EASTERN EUROPEAN MARKETS

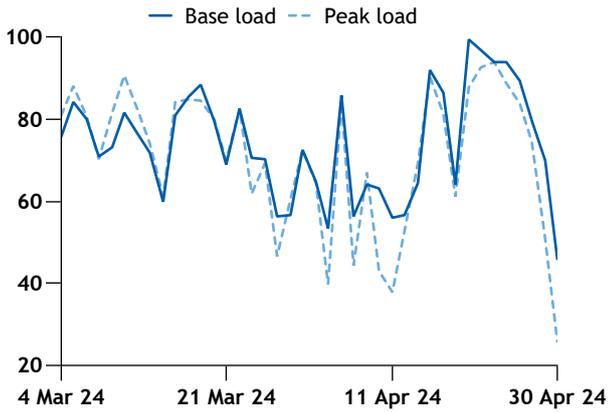
German front three months base load €/MWh



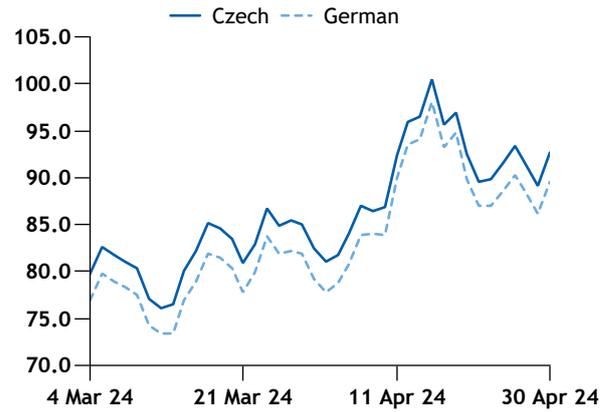
Central Europe front month €/MWh



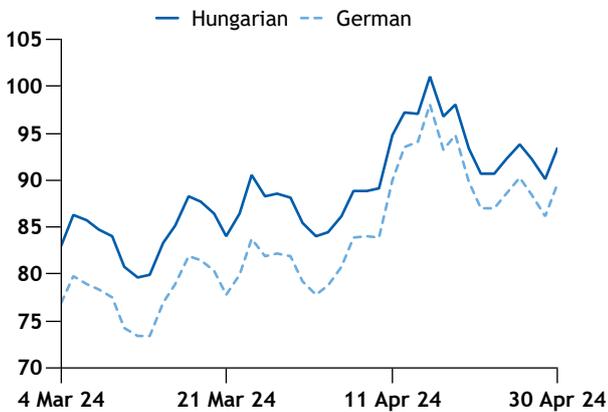
Hungary day-ahead base and peak load €/MWh



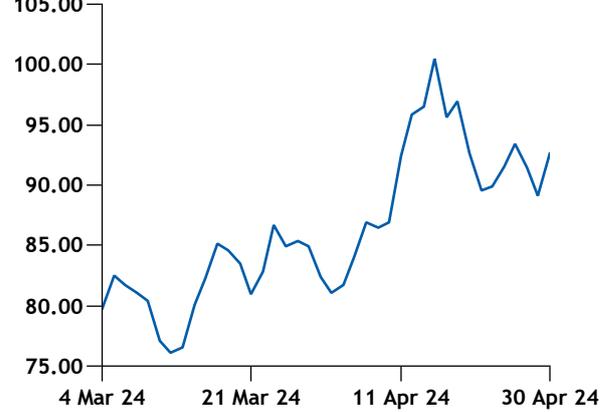
Czech and Germany year ahead €/MWh



Hungary and Germany year-ahead base load €/MWh



Czech year-ahead base load €/MWh



SOUTHEAST EUROPEAN AND TURKISH MARKETS

May expires above average

The Romanian May contract rose on the day and expired above its average assessment this month. June traded on one of Opcom's forward trading platforms.

The month ahead rose by RON11.90/MWh (€2.40/MWh) to expire €0.28/MWh above its average assessment this month, while retaining its €1/MWh premium to Hungary. The contract rose following EU ETS allowances for December 2024, which gained €3.12/t CO₂e on the day to rise to their highest since 18 April. And the TTF gas contract for May also rose on the day.

Electrica Furnizare was active on the Opcom flexible auction platform, buying 4.2MW of June base load at RON318.82/MWh, RON13.82/MWh above the offered price. The June contract outpaced May's gains to widen its premium to €6.75/MWh.

May is traditionally the month with the lowest demand in Romania, with demand averaging 5.9GW over May 2019-2023, nearly 55MW below the June average – the month with the second-lowest demand. Maximum temperatures in Bucharest are forecast to average 21.1°C over 1-14 May, 1.8°C below the long-term average for the period.

The 700MW unit 2 at the Cernavoda nuclear power plant will go off line over 1-6 May for maintenance. And the 700MW unit 1 at the plant is scheduled to go off line over 19 May-8 July for maintenance. But the 832MW gas-fired Brazi power plant will be fully available in June, having had its entire capacity curtailed in April and around half of its capacity unavailable in May for scheduled maintenance.

The Bulgarian month ahead expired at €60.30/MWh, at a €4.40/MWh premium to the Greek equivalent. A 1GW unit at the 2GW Kozloduy nuclear plant will go off line on Sunday for scheduled maintenance.

In Turkey, bids and offers were placed in a \$63.00-64.50/MWh range for the June contract for physical delivery.

Argus Romanian OTC base load assessments			Lei/MWh
	Buy	Sell	±
Lei/MWh			
May	306.00	316.00	+11.90
June	340.20	350.20	+12.20
July	368.55	378.55	+16.75
Q3 2024	388.70	398.70	+17.25
Q4 2024	482.50	492.50	+18.85
2025	466.95	476.95	+16.50
€/MWh			
May	61.49	63.50	+2.40
June	68.25	70.25	+2.46
July	73.80	75.80	+3.35
Q3 2024	77.70	79.70	+3.45
Q4 2024	96.00	97.99	+3.75
2025	92.16	94.14	+3.26

Argus Bulgarian OTC assessments			€/MWh
	Buy	Sell	±
May	59.80	60.80	+2.40

Argus Greek OTC assessments			€/MWh
	Buy	Sell	±
May	64.20	65.20	+2.00

Argus Albanian OTC assessments 25 Apr 2024			€/MWh
	Buy	Sell	±
May	58.30	68.30	-3.85

Greek Henex day ahead			€/MWh	±
Base load		35.31		-23.23

Romanian Opcom day ahead			
	Lei/MWh	€/MWh	Vol MWh
Base load	102.01	20.50	43,527

Bulgarian Ibox day ahead				
	€/MWh	±	lev/MWh	±
Base load	37.30	-21.80	72.96	-42.59
Peak load	15.13	-29.69	29.60	-58.04

SOUTHEAST EUROPEAN AND TURKISH MARKETS

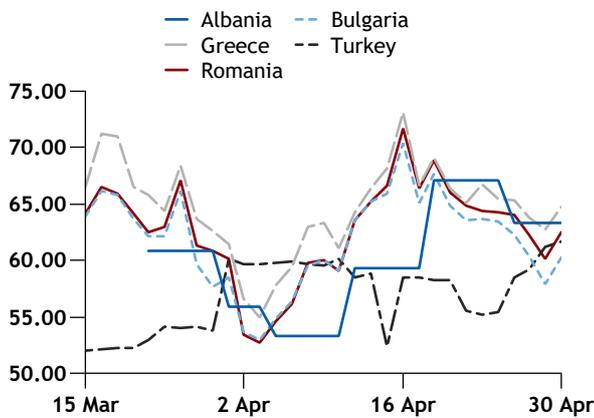
Turkish base load index		
	TL/MWh	€/MWh
May	2,074.71	58.49

Turkish Exist day ahead		
	TL/MWh	€/MWh
Base load	1,957.25	56.47

Argus Turkish OTC assessments			
	Buy	Sell	±
TL/MWh			
May	2,140.00	2,160.00	nc
Q3 2024	2,280.00	2,300.00	nc
2025	3,281.35	3,301.35	nc
€/MWh conversions from TL/MWh			
May	61.34	61.91	+0.39
Q3 2024	59.30	59.82	+0.49
2025	65.94	66.34	+0.66

SEE front month baseload

€/MWh

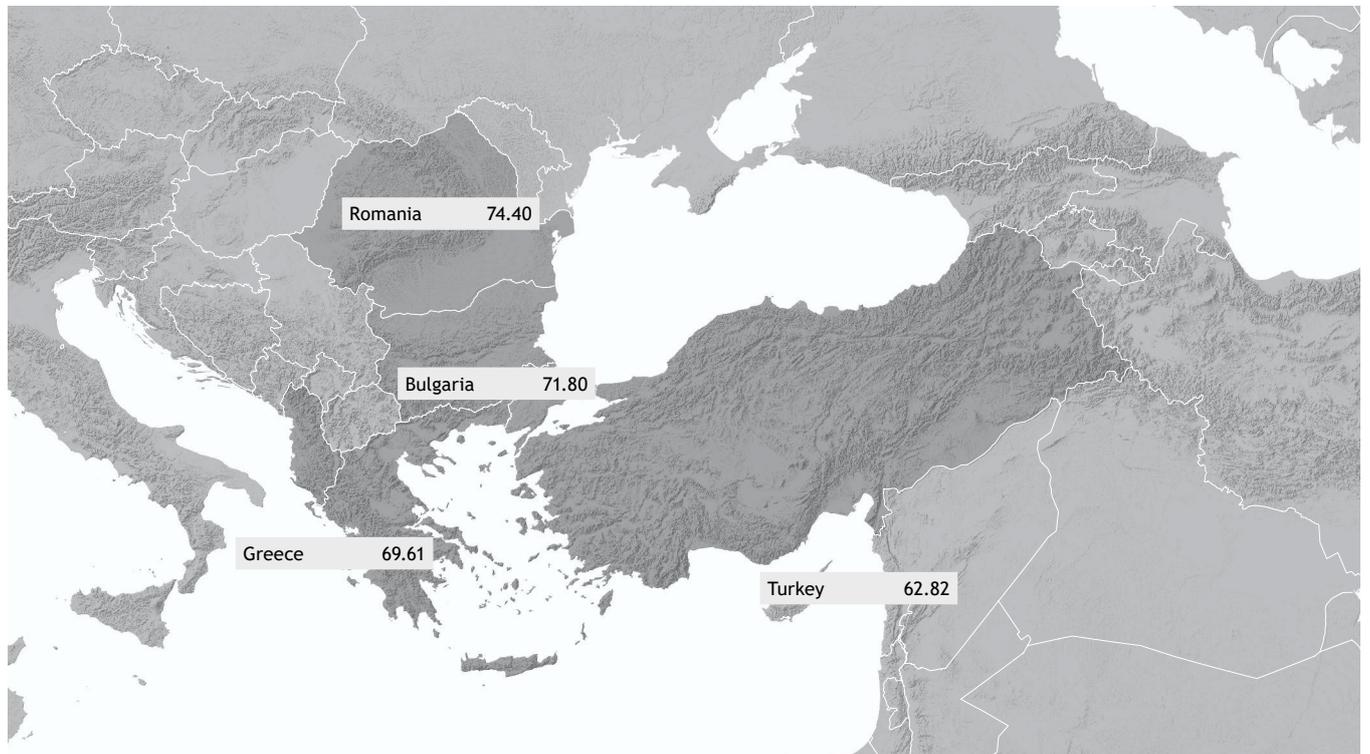


Romania year-ahead base load

Lei/MWh



SPOT PRICES - SEVEN-DAY BASE-LOAD MOVING AVERAGES



NEWS

National Grid quickens connection of 7.8GW

UK transmission asset owner National Grid has offered earlier connection dates to 7.8GW of projects looking to connect to the power grid as part of its Technical Limits programme, it announced today.

A total of 203 projects with a combined capacity of 7.8GW have received improved offers for a connection date, National Grid said, with an average acceleration of 6.5 years. Some projects have received a new date that is 10 years sooner than their previous offer.

The Technical Limits programme allows projects to connect to lower-voltage distribution networks prior to upgrades and reinforcements taking place within the high-voltage transmission networks. A total of 393 projects are eligible for the programme, with a further 190 able to receive improved offers once they have completed the connection offer process, National Grid said.

The 24MW Horsey Levels solar farm in Somerset, England, became the first project to be energised under the programme when it was connected to the grid last month. A [power purchase agreement for the plant's output](#) was announced earlier this month.

The queue to connect to the UK's transmission and distribution networks has swollen in recent years, thanks in large part to a spike in applications for renewables and battery energy storage systems. The country's electricity system operator National Grid ESO [expects it to exceed 800GW by the end of 2024](#) – more than four times the total capacity that the firm estimates will be needed by 2050. To combat this, the firm has proposed several reforms that aim to remove so-called “zombie projects” that are progressing slowly or not at all, and move more viable developments up the queue.

By Matt Bowen

German ground PV tender oversubscribed

Germany's first solar photovoltaic (PV) tender for ground-mounted systems this year is the fourth round in a row to be significantly oversubscribed, with the volume-weighted average bid value at its lowest since the last tender of 2021.

A total of 569 bids providing a combined 4.1GW of capacity were submitted for the record high 2.23GW offered through the tender, data from grid regulator Bnetza show – [see German renewable energy tenders data](#). Capacity offered through the tender was up by more than 600MW from the previous tender owing to pressure to meet expansion targets, Bnetza said.

This is the fourth consecutive tender to be significantly

oversubscribed. Bids were in a range of €36.20-54.90/MWh, with the volume-weighted average of successful bids at its lowest since the third 2021 tender round, at €51.10/MWh.

Successful bids exceeded total capacity offered through the tender by 3MW across 326 bids. Around half of the successful bids were for projects in Bavaria, with 156 awards for a total of 806MW. Projects in Schleswig-Holstein accounted for 221MW awarded across 17 bids, closely followed by Lower Saxony, where 20 bids were awarded for a combined 199MW. And 39 bids were excluded owing to errors, with the exclusion rate remaining at a “consistent level” with previous tenders, according to Bnetza.

The next ground-mounted solar PV tender will take place at the start of July.

By Adrien Seewald

Germany confirms winter grid reserves

German power grid regulator Bnetza today confirmed the required grid reserve for the 2024-25 and 2026-27 winter half-years.

For winter 2024-25, Bnetza confirmed a need for 6.95GW of grid reserve capacity. Of this, 5.58GW will be domestic plants and the remaining 1.37GW will be covered by foreign units. Germany's transmission system operators will invite power plant operators abroad to register their interest in the grid reserve by mid-May.

The winter 2024-25 grid reserve is lower than the first estimate for the period in 2020 of around 8.04GW, and is below the 8.26GW in the winter 2022-23 grid reserve. The lower requirement comes as individual grid expansion projects have been completed, Bnetza said, as well as [the higher utilisation of the extra-high voltage grid](#), which is permitted until the end of March 2027.

For winter 2026-27, Bnetza confirmed a total of 9.2GW for the grid reserve. The reason for the increase is higher expected consumption as well as the expansion of cross-border trading capacities as required at a European level, the regulator said. Bnetza pointed to increased onshore wind expansion in northern Germany and large-scale ground-mounted solar photovoltaic systems located far from demand centres combining with an anticipated lag in grid expansion, preventing output from being transported to high-demand regions.

Several major projects aiming to address Germany's limited north-south connectivity are expected to be completed by the end of the decade, including the 4GW SuedOstLink line, the first section of which has been approved by Bnetza, transmission system operator Tennet said. The project is ex-

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pected to come on line in two stages – the first in 2027 and the second in 2030. And the 4GW SuedLink line is expected to be commissioned in 2028, while Bnetza last month confirmed the planned 4GW SuedWestLink line in its approved 2037-45 grid development plan.

By Helen Senior

Iberdola signs 60 GWh/yr German PPA

Spanish utility Iberdola signed a power purchase agreement (PPA) with German steelmaker Salzgitter for 60GWh/yr from one of its German solar farms.

The PPA will cover a total of 900GWh over a 15-year period from 2025 – see [European power purchase agreements data](#). The power will be sourced from a 60MW solar farm that Iberdola is building in Saxony-Anhalt and which is scheduled for commissioning next year.

Salzgitter also signed a solar PPA with [UK-based utility Octopus Energy for 126GWh/yr in February](#).

[Swedish utility Vattenfall yesterday](#) reported that it has seen an increase in demand for supply contracts from power-intensive industry in Germany, and that it could no longer meet this demand.

By Adrien Seewald

Swiss supply reserve needed in winter 2024-25

Switzerland's power regulator Elcom said today it recommends "precautionary measures" for security of supply in the forthcoming winter and stated there are "persistent uncertainties" regarding supply until 2035.

While the starting position for winter 2024-25 is "generally positive", the availability of gas remains a "critical factor" and uncertainties in the global gas market remain, particularly in the context of geopolitics. Elcom pointed to the recent upward trend in gas and power prices despite no current signals for shortages or imminent supply bottlenecks, and stated the volatility illustrates the existing uncertainties.

Elcom also highlighted while French nuclear availability is expected to be higher in the forthcoming winter, several gigawatts of coal and lignite-fired capacity have left the open market in Germany, which has a "negative impact" on Swiss imports. And domestic Swiss production is expected in line with norms in winter 2024-25, but hydropower forecasts are still "very uncertain" this far out.

As a result of these factors, Elcom recommended "precautionary measures" in the form of the winter reserve, noting that owing to expected increased availability of pooled emergency power generators and renewable expansion, the

hydropower reserve is expected to be reduced by 100GWh to 300GWh.

In the medium-term Elcom also sees "persistent uncertainties" in security of supply up to 2035, and therefore reiterated its recommendation from July last year to maintain a permanently available reserve of 700-1400MW by 2030 or 2035. The regulator stated uncertainties in the speed of renewables expansion, the development of demand, the lifetime of nuclear power plants and the availability of interconnectivity with neighbouring countries "remain high".

By Helen Senior

Austria a net power exporter again in March

Austria was a net power exporter for the third month in a row in March – the first March net export position in more than two decades – because of exceptionally high renewables output driven by hydropower generation.

Austria net exported on 19 days last month, according to data from transmission system operator (TSO) APG. This made the country a net exporter in every month in the first quarter, with net exports in January-March at almost 500GWh, of which 158GWh was exported in March. Net exports in March were driven by a rise in flows to Slovenia and Hungary, and falling flows from the Czech Republic and Germany – typically the strongest exporters to Austria.

There was almost 4.2TWh of renewable generation recorded in March, covering around 93pc of nominal demand, up by five percentage points from February. Hydropower generation was up by 12pc on the year and fed in almost two-thirds of total renewables at around 2.7TWh. APG linked the increase to strong precipitation and higher-than-average temperatures in February-March, which likely boosted snow-melt and further supported inflows.

Wind output rose by 11pc on the year to contribute 23pc of total renewables generation at 965GWh. Solar output fed 385GWh into the grid last month, or 9pc of total renewables. Solar generation is typically much lower in winter months, but strong expansion rates supported output, APG said.

Demand last month fell by almost 500MW on the year to 6.6GW in March. And demand averaged 7.1GW in the first quarter, down from 7.4GW in the first quarter of last year. APG reiterated that a lack of data transparency in local consumption makes the information not "fully meaningful", meaning more power was "certainly" consumed over those periods than in the equivalent periods last year.

Redispatch measures were necessary on 13 days last month, bringing the quarterly total to 38 days. The wind-rich states of Lower Austria and Burgenland continued to

NEWS

feed the most power into the grid in March, at 431GWh and 289GWh, respectively. And Vienna drew the most from the grid at 176GWh, followed by industry-heavy Styria, which drew 166GWh.

The Austrian front month has maintained a discount to Germany and Switzerland so far this month, with the former having averaged €2.88/MWh and the latter €2.81/MWh on 2-29 April. And the second quarter expired at a discount to Switzerland and at parity to Germany, with an average discount of €1.08/MWh and €1.13/MWh in March, respectively.

Austrian renewables output typically peaks in the second quarter, driven by a rise in run-of-river generation. Austrian hydropower stocks recorded their [first increase of the year in week 16](#). And minimum temperatures in Salzburg are forecast well above seasonal norms over most of May and the first half of June, while maximum temperatures are forecast to climb well above norms from the second half of May, which could accelerate snowmelt and boost inflows. Combined with robust solar additions, this could support exports in May-June, as solar generation typically peaks in the second quarter.

By Adrien Seewald

Vattenfall hedges 44pc of 2025 output

Swedish state-controlled utility Vattenfall increased its 2025 hedging ratio in the first quarter, although the average price fell from the final quarter of 2023.

The utility has hedged 44pc of its expected 2025 output at an average price of €49/MWh, up from 41pc at €50/MWh at the end of 2023. Vattenfall has 55pc of its 2024 expected production currently hedged at an average of €46/MWh, while 14pc of its 2026 generation is hedged at an average of €42/MWh.

Vattenfall's average achieved Nordic electricity price – a combination of the hedge ratio and price, as well as the spot price and variations between bidding areas – topped €49/MWh last quarter, up from €40/MWh a year earlier and €37/MWh in 2023. The higher achieved price was attributed to successful hedging in the Nordic market and price convergence among the Nordic regional bidding areas.

The utility produced more electricity across all carbon-free technologies last quarter, generating around 27TWh. Nuclear and hydro generation increased to more than 11TWh in the first quarter, rising from around 10TWh a year earlier. First-quarter wind generation was up by nearly 1TWh year on year, averaging 5TWh. The firm's gas-fired output remained nearly unchanged at 4TWh, falling slightly by 400GWh, despite the utility reporting gas fuel costs down by 49pc on

the year.

Higher nuclear generation was supported by higher nuclear availability in the first quarter, which rose to 92.1pc from 79.2pc a year earlier, while offshore wind availability slipped to 91.6pc from 95pc, owing to a stoppage at the Ormonde offshore wind farm. Total wind capacity increased to 5.7GW in the first quarter, up from 4.8GW a year earlier, with 641MW of capacity connected at the Hollandse Kust Zuid offshore wind farm and 118MW on line at the Danish Vesterhav offshore complex.

By Daniel Craig

Finland's Fortum boosts 2025 hedging to 50pc

Finnish state-owned utility Fortum has increased its hedging ratio for 2025 to 50pc, while its reported hedging for 2024 has reached 70pc.

Fortum has hedged 50pc of its expected 2025 output at €42/MWh, up from the previously reported 40pc at €43/MWh. And its expected 2024 output is currently hedged at €43/MWh.

Fortum's total generation increased on the year last quarter, rising to 12.4TWh from 11.6TWh. The firm's hydro-power output grew fastest in the first quarter, increasing by 500GWh to 5.5TWh, while its nuclear production rose to 6.7TWh from 6.5TWh. The Finnish utility also produced more wind power in the first quarter of this year at 200GWh, having generated none in the first quarter of 2023. The average achieved power price in the first quarter was €69.30/MWh.

Stabilised hydro conditions in the first part of the year and greater overall capacity supported higher generation. Fortum's total capacity increased by 2TWh on the year, principally by connecting the 1.6GW Olkiluoto 3 nuclear unit and the 380MW Pjelaš wind farm. The latter will begin commercial operations during the second quarter.

Fortum expects its capital expenditure (capex) to be €1.7bn in 2024-26, including €1bn on extending the operational life of its Loviisa nuclear plant. The firm will spend €550mn of the capex in 2024, with €300mn designated for plant maintenance.

By Daniel Craig

Finnish 72MW wind farm starts operation

Estonian renewable energy firm Enefit Green has completed construction of a 72MW onshore wind farm in Finland.

The Tolpanvaara wind farm comprises 13 wind turbines that have all started generating electricity. It is Enefit Green's first wind farm in Finland.

The plant generates around 250 GWh/yr of electricity,

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providing power for nearly 40,000 Finnish households.

Enefit Green, which is a subsidiary of Estonian state-controlled Eesti Energia, does not plan to build anymore new wind or solar farms in Finland in the near future, but is considering developing new renewable plants in Estonia, Latvia, Lithuania and Poland.

The company’s portfolio includes more than 500MW across five countries, with 24 wind farms, 42 solar power plants, one cogeneration plant and a hydropower plant.

“We have under construction five wind farms with a total capacity of 535MW – one in Estonia and four in Lithuania. In addition, four solar photovoltaic (PV) plants are under construction with a total capacity of 97MW – one in Estonia, two in Latvia and one in Poland,” renewable energy communications manager at Eesti Energia, Sille Ader, told Argus.

By Linas Jo

Engie lowers power hedging ratios for 2025

French utility Engie has reduced its hedged volumes for the year ahead while lifting its average price, the firm reported in its preliminary results.

Engie had hedged 33pc of its expected French and Belgian nuclear and hydropower output for 2025 at an average price of €139/MWh as of 31 March. The hedging ratio was down by 23 percentage points from the first quarter 2023 – when the front year was 2024 – while the average price was €15/MWh higher on the year.

Hedged volumes for 2026 stood at 25pc with an average price of €103/MWh, up from 18pc of output hedged in the first quarter of 2023 for the second year ahead – then 2025 – at €159/MWh. Nuclear hedged volumes will be limited to French output starting from 2026, Engie said.

Engie’s nuclear generation in France and Belgium was down by 0.8TWh on the year to 8.5TWh at the end of the first quarter this year, with Belgian nuclear availability declining by 6.3 percentage points to 91.2pc during the period. And Engie’s French hydropower output rose by 1.2TWh to 5.2TWh in the first quarter.

Engie is expected to release its final results on 17 May. By Tatiana Serova

Axpo commissions 36MW solar plant in France

Swiss utility Axpo has commissioned a solar photovoltaic (PV) farm located on parking spaces at the Disneyland Paris theme park, the firm announced today.

The solar PV farm is composed of 82,000 solar modules with a combined capacity of 36.1MW, covering more than 20 ha of parking space. It is expected to produce 36 GWh/

yr, accounting for around 17pc of the theme park’s current power consumption.

Construction began in July 2020 and Axpo commissioned the first stage of the plant consisting of 46,000 panels in 2022.

By Tatiana Serova

Spanish hydro stocks fall

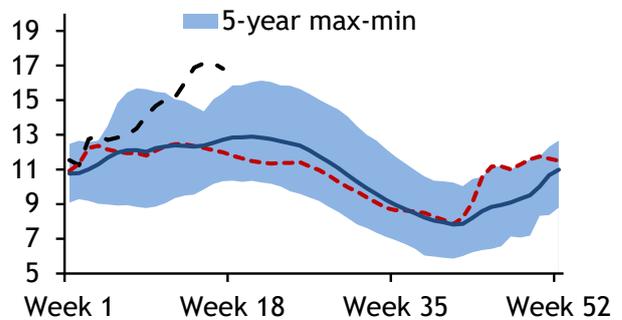
Spanish hydropower reserves fell in week 17 after rising for 11 weeks in a row. But they remained above both year earlier and five-year average levels, supported by higher rainfall, compared with the previous week.

Stocks finished week 17 at 73.07pc of capacity – or 16.81TWh – down from 74.45pc in week 16. Stocks had been rising since week 6 in February. But they are still up by 21 percentage points on the year, and 17 percentage points above the five-year-average – see Spanish hydro data.

Reservoir levels fell in all three major storage regions. Stocks in Ebro decreased by the least amount, by 0.7 percentage points to 67.3pc, or 2.94TWh. And in Mino-Sil they fell by 2.4 percentage points to 85.8pc, or 2.55TWh, and Duero stocks by 1.9 percentage points to 91.8pc, or 5.99TWh.

Spanish hydro reservoir levels

TWh



– Spanish ecological transition ministry

Hydropower output rose slightly on the week to 942TWh, from 926TWh, but remained below the average output so far in 2024. Overall hydropower generation rose to 48pc in week 17, up by two percentage points, compared with the same period last year.

Higher rainfall, compared with the previous three weeks, have supported the wide surplus to the five-year average, despite the drop in stocks. The Mino-Sil region received 132pc of the norm, or around 38.6mm, having had no rain in week 16. Rainfall in Ebro was also above average at 14.6mm,

NEWS

compared with a seasonal norm of 12.4mm. Duero was the only region to receive less-than-average rainfall at 8.4mm, or 74pc of the norm.

Forecasts point to similar rainfall in Orense, in the Mino-Sil region, in week 18, or just above the seasonal norm. Zamora, in the Duero region, is forecast to receive around 12mm, just above the average.

By *Thess Mostoles*

Galp facing challenges to Iberian RES additions

Portuguese integrated energy firm Galp continues to face considerable issues in building its 3GW Iberian solar photovoltaic (PV) pipeline, while its renewables division reported an operating loss in the first quarter compared with a profit a year earlier.

Galp will invest less in new Iberian renewables in 2024 as slow permitting delays its renewables pipeline. But the company still expects to add 200MW of PV in 2024, which it began to build in the first quarter, according to Galp’s chief executive Felipe Silva.

The company is not “de-emphasising renewables,” Silva said, adding the widening deficit between Galp’s renewable capacity and its rapidly-growing power demand derived from its retail power and electric vehicle charging businesses, as well as at its planned 100MW hydrogen electrolyser, is a concern.

“We need many electrons to feed our clients and industrial units, but we cannot build enough capacity for them,” Silva said, noting the 1.6TWh deficit between its installed capacity and power demand will grow by a further 900GWh when the electrolyser comes on line.

Galp’s Iberian PV generation fell by a provisional 10pc to 404GWh in January-March from a year earlier – despite increasing installed capacity by 50MW to 1.42GW in April. It added that “lower irradiation and planned curtailment” reduced output at its Spanish plants.

Reduced generation and sharply lower Iberian power prices resulted in a €2mn loss for Galp’s renewables division in the first quarter, down from a €23mn profit a year ago.

By *Jonathan Gleave*

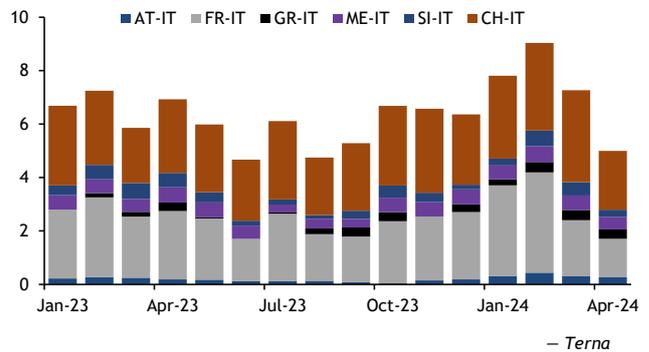
Italian April imports drop on NTC restrictions

Italian net electricity imports in April fell to their lowest in more than a year owing to significant constraints in net transfer capacity (NTC) from France to Italy, supporting an increase in domestic generation.

Net imports averaged 4.7GW in April, down from 7GW in March and well below 6.7GW in the same month last year,

Italian imports by country

GW



according to data from Italian transmission system operator Terna. This was the country’s tightest net importing position for any month since August.

Italian imports from France saw the largest year-on-year decline, averaging 1.5GW compared with 2.7GW in April last year. This was Italy’s lowest net imports since August 2022. Imports from Switzerland also fell on the year, declining by 500MW to 2.3GW, the lowest since August last year (see chart).

The steep drop in imports from Italy’s north zone is largely a result of significant reduction in the available NTC on France’s eastern borders.

Since early March, strong commercial exports through all of France’s eastern borders, combined with low availability of the French power grid because of planned and unplanned outages, have led to “an extremely tense situation” for the French transmission system, the country’s grid operator RTE has said. These factors have led to soaring physical flows and security issues on some interconnectors on the France-Switzerland and France-Italy borders.

RTE on 5 March reduced the day-ahead NTC on the France-Italy border from a scheduled 4.5GW to 1.6GW, but the measure proved “insufficient to mitigate operational issues”, RTE said. The overloads, although close to the France-Italy border, were induced by high commercial exports on all of France’s eastern borders, including those with Belgium and Germany. RTE consequently applied additional safety measures to guarantee the operational security of the grid, such as lowering the NTC on the France-Switzerland border from 2.5GW to 2GW.

Export constraints have resulted in French prices remaining at a significant discount to Italy, with the French spot index delivering at an average discount of €59.13/MWh in April compared with €35.37/MWh in March and €28.61/MWh in April last year.

And falling Italian imports have driven a 2GW year-on-

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year increase in domestic generation to 24.6GW in April, while Italian power demand has remained virtually stable at 28.8GW. Minimum temperatures in Milan averaged 6.6°C on 1-30 April, up from 5.3°C in March and above 5.7°C in April last year.

RTE is expecting some NTC curtailments until the beginning of May and from August to mid-October, it said.

By Timothy Santonastaso

EU approves state aid for new Czech nuclear

A state-support scheme for the installation of a new nuclear power plant in the Czech Republic has been approved today by the European Commission.

The scheme will allow the Czech government to support the addition of a nuclear plant of 1.2GW capacity at its existing 2GW Dukovany nuclear power plant. The new plant is scheduled to begin trial operations in 2036 and become fully operational in 2038, the commission said. It will remain operational for 60 years.

The Czech government will provide a state loan to domestic utility Cez for the installation of the plant, which is to be repaid over a 30-year period. The exact value of the loan will be determined after plant studies have been finalised, the industry and trade ministry said. The government will also sign a contract for difference (CfD) for the plant’s output for 40 years. This was revised down from 60 years previously proposed, to guarantee that the state aid will be proportionate and will not distort market competition, the commission said. A clawback mechanism will also be introduced to eliminate the risk of over-compensation, while the government should sell at least 70pc of the plant’s output in the day-ahead, intraday and forward electricity markets.

This formula will be used as a base for the potential addition of further units at Dukovany, or to support the addition of new units at the Temelin nuclear power plant, the ministry said.

French utility EDF and nuclear developer Korea Hydro and Nuclear Power submitted binding offers for the construction of the new units at the Dukovany plant, Cez said today. The company and the ministry will now reviews the offers and expect to have the contracts signed by 31 March 2025. This will allow for the construction stage to begin and the 2036 deadline to be achieved, Cez said.

Czech nuclear generation averaged 3.3GW in January-April, down by nearly 180MW from the same period last year.

By Apostolos Tsarikas

Moldova signs deal for third Romanian line

Moldova’s energy ministry has signed an agreement with US international development agency USAID to finance building a third electricity interconnector with Romania.

USAID will support the Moldovan government to install a 190km, 400kV power line between Straseni in Moldova and the Gutinas power plant in Romania.

The countries are currently linked by only one operational interconnector, but Moldova in early March approved financing of the 400kV Suceava-Balti power line.

Building a third interconnector with Romania will boost Moldova’s energy security and contribute to its economic growth, energy minister Victor Parlicov said today.

Moldova has been a net electricity exporter so far this year, with net flows averaging 14MW.

By Apostolos Tsarikas

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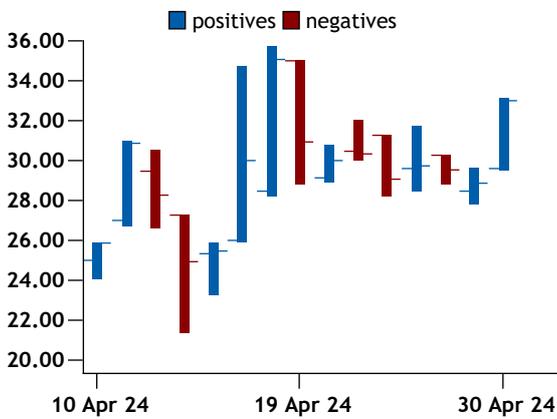
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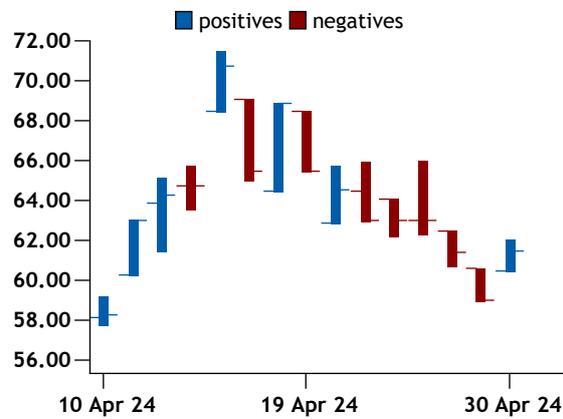
TECHNICAL INDICATORS

French front month base load €/MWh



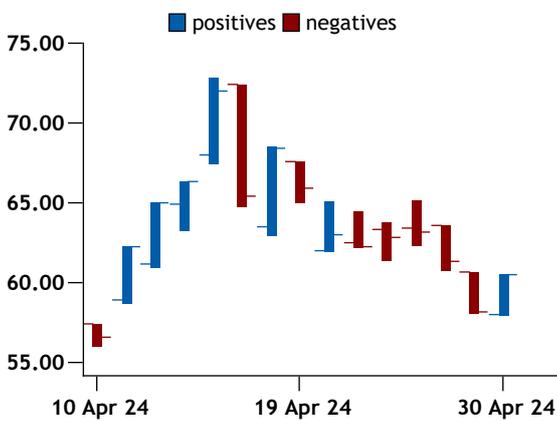
€/MWh

Hungarian front month base load €/MWh



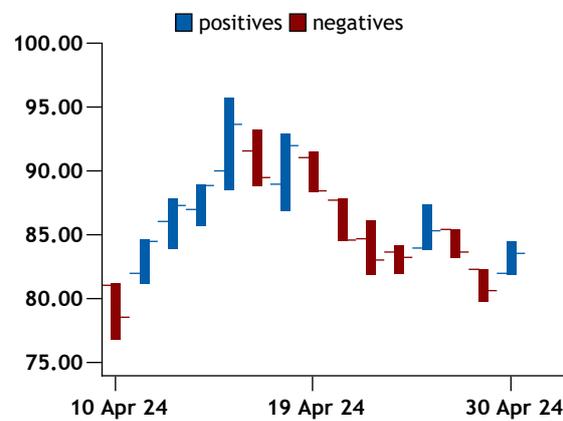
€/MWh

German front month base load €/MWh



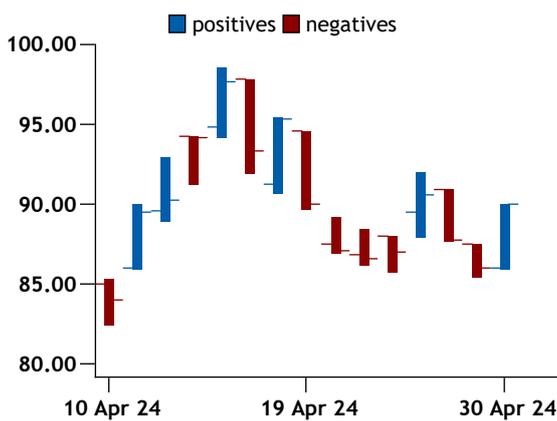
€/MWh

Italian front month base load €/MWh



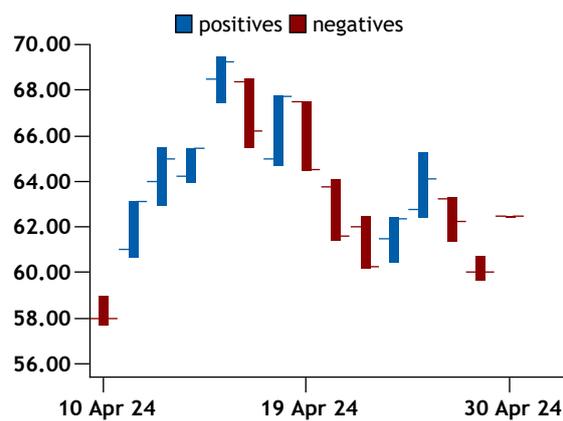
€/MWh

German year ahead base load €/MWh



€/MWh

UK front month base load €/MWh



€/MWh

Argus successfully completes annual losco assurance review

Argus has completed the 12th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group losco's Principles for Oil Price Reporting Agencies, and losco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>

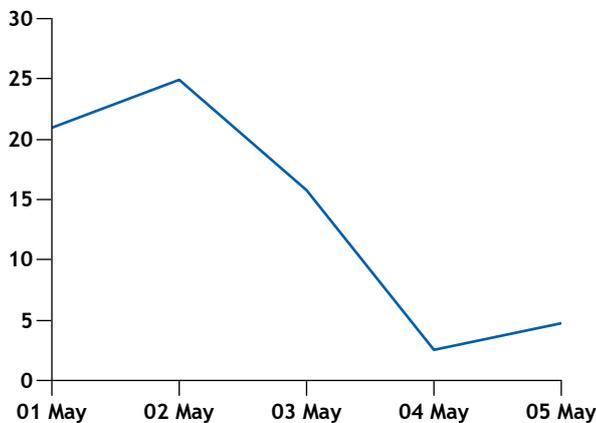
RENEWABLE POWER FORECASTS

Wind power forecast (30 April 18:00 UTC)										
Area	01 May		02 May		03 May		04 May		05 May	
	Base	Peak								
Europe	68,305	70,774	79,772	80,886	56,877	56,563	28,398	26,971	25,544	26,742
Germany	20,901	22,575	24,947	24,170	15,740	14,962	2,560	1,604	4,769	5,253
DE-Grid 50Hertz	8,164	8,842	8,737	8,953	4,299	3,799	816	412	1,357	1,536
DE-Grid Amprion	1,638	1,599	2,097	1,519	3,328	3,695	465	344	1,189	1,120
DE-Grid EnBW	276	290	268	143	591	581	28	11	305	302
DE-Grid Transpower	10,823	11,843	13,844	13,555	7,522	6,888	1,252	836	1,917	2,294
Austria	2,184	2,496	2,068	2,348	842	737	1,083	751	378	387
Belgium	718	719	997	698	2,200	2,450	368	200	406	269
Denmark	4,034	4,164	4,944	5,074	3,197	2,862	606	551	357	397
Finland	585	590	518	363	864	782	1,414	1,569	1,449	1,698
France	3,382	3,516	7,389	8,426	5,638	5,610	3,302	3,503	3,457	3,574
Greece	2,111	2,249	583	548	1,417	2,146	1,783	2,230	1,509	1,726
Ireland	721	774	434	605	217	206	309	337	758	884
Italy	3,993	4,916	5,131	5,682	5,358	5,966	3,047	3,643	2,267	2,947
Netherlands	1,764	1,752	2,725	2,024	3,151	3,617	1,501	1,056	612	346
Norway	1,627	1,681	970	912	896	823	670	720	1,016	1,260
Poland	3,007	2,607	3,561	3,444	1,927	1,690	623	360	374	427
Portugal	2,514	2,830	1,621	2,021	1,183	1,304	1,622	1,785	966	995
Romania	1,371	1,437	495	566	222	237	998	1,412	261	224
Spain	9,222	9,416	8,614	8,503	4,218	3,530	3,991	3,804	3,001	2,640
Sweden	4,973	4,949	4,866	4,846	3,983	3,782	1,203	614	491	571
UK	4,271	3,543	8,882	9,576	5,055	5,170	2,775	2,215	3,143	2,778

Wind power forecasts for countries with >400MW installed capacity

Solar power forecast (30 April 18:00 UTC)										
Area	01 May		02 May		03 May		04 May		05 May	
	Base	Peak								
Germany	14,681	28,120	11,651	22,086	6,073	11,704	6,999	13,512	7,624	14,676
DE-Grid 50Hertz	4,355	8,243	3,717	6,972	2,244	4,260	1,626	3,116	2,684	5,115
DE-Grid Amprion	3,161	6,108	2,328	4,454	1,200	2,353	1,827	3,546	1,484	2,905
DE-Grid EnBW	1,899	3,660	1,069	2,021	961	1,873	928	1,810	909	1,758
DE-Grid Transpower	5,094	9,754	4,319	8,198	1,694	3,261	2,326	4,474	2,400	4,606
Czech Republic	782	1,488	605	1,154	134	256	255	495	524	999
France	1,543	3,034	2,357	4,666	3,541	7,004	2,299	4,538	2,916	5,774
Italy	3,005	5,575	3,227	5,965	3,767	7,233	3,775	7,247	3,829	7,336
Spain	4,194	8,254	5,524	10,798	5,420	10,767	5,082	10,095	4,777	9,488

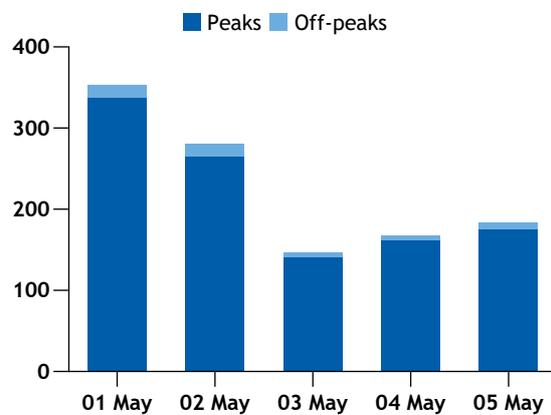
German wind power forecast



GWh

German solar power forecast

GWh



Selected wind and solar power forecasts from spotrenewables (a product of EuroWind GmbH). Visit www.spotrenewables.com for complete forecasts for 29 European countries.

SPARK SPREADS

Spark spread calculations

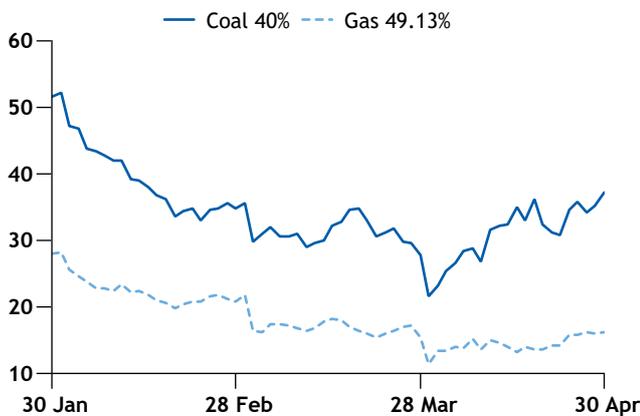
Spark spreads for various thermal efficiencies are calculated from Argus outright fuel, CO₂ emissions and electricity prices, and are not assessments based on actual spark-spread trades. Fuel, emissions and electricity prices are taken from the Argus European Electricity, Argus European Natural Gas, Argus Coal Daily International, Argus European Products and Argus European Emissions Markets daily reports.

A selection of spark and dark spreads are published in the print report. A full range of spark and dark spreads can be accessed through Argus Direct. Please contact sales@argusmedia.com to arrange access.

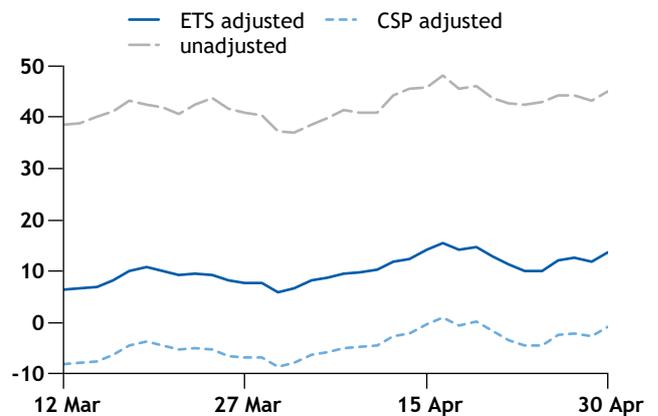
UK ETS and CSP adjusted spark and dark spreads					£/MWh
Contract	NBP 55%		ARA Coal 40%		
	base load	peak load	base load	peak load	
Working day ahead	6.010	9.010	-3.360	-0.360	
May	-0.457	3.543	-10.853	-6.853	
June	-0.647	3.453	-11.350	-7.250	
July	2.101	5.851	-10.546	-6.796	
August	-0.057	3.443	-	-	
September	4.411	9.611	-	-	
October	6.625	16.825	-	-	
3Q24	2.101	6.301	-8.982	-4.782	
4Q24	4.439	15.139	0.706	11.406	
1Q25	5.745	18.845	5.221	18.321	
2Q25	1.427	6.677	-4.929	0.321	
Winter 2024	5.092	16.992	2.962	14.862	
Summer 2025	1.161	6.511	-	-	
Winter 2025	5.019	18.019	-	-	
Summer 2026	0.212	5.362	-	-	
2025	3.630	12.830	-1.010	8.190	

UK unadjusted spark spreads				£/MWh
Contract	NBP 49.13%			
	base load	peak load		
Working day ahead	18.162	21.162		
May	12.148	16.148		
June	11.995	16.095		
July	14.773	18.523		
August	12.548	16.048		
September	16.720	21.920		
October	18.815	29.015		
3Q24	14.629	18.829		
4Q24	16.242	26.942		
1Q25	17.523	30.623		
2Q25	13.896	19.146		
3Q25	13.480	18.930		
Winter 2024	16.883	28.783		
Summer 2025	13.688	19.038		
Winter 2025	17.372	30.372		
Summer 2026	14.433	19.583		
2025	15.907	25.107		

UK front-month peak-load spark £/MWh



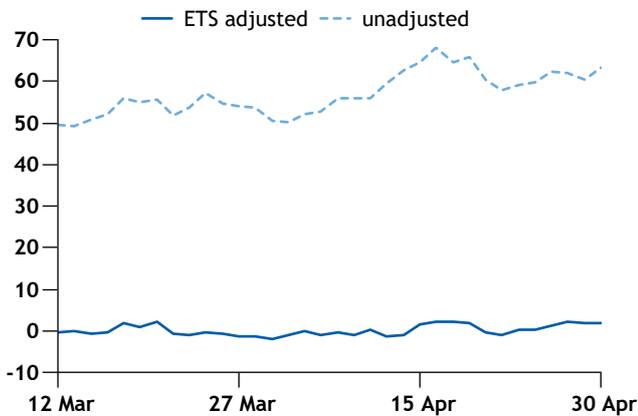
UK calendar-year base-load dark £/MWh



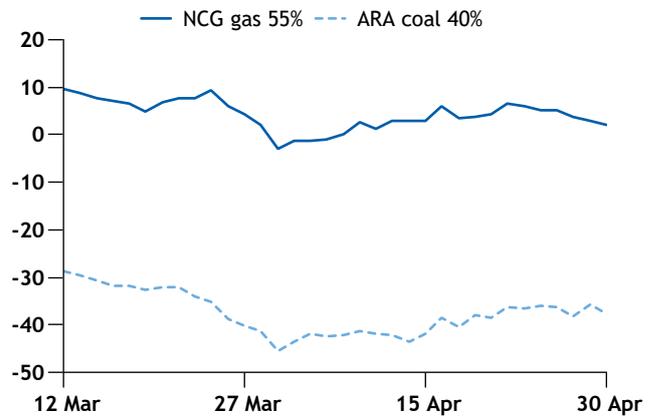
SPARK SPREADS

German ETS adjusted spark and dark spreads €/MWh					German unadjusted dark spreads €/MWh		
Contract	Germany VTP 55%		ARA Coal 40%		Contract	ARA Coal 40%	
	base load	peak load	base load	peak load		base load	peak load
Working day ahead	-36.785	-47.335	-50.636	-61.186	Working day ahead	6.524	-4.026
May	-17.617	-23.267	-32.136	-37.786	May	26.533	20.883
June	-11.699	-13.249	-25.801	-27.351	June	32.868	31.318
July	-8.390	-11.190	-24.144	-26.944	July	34.525	31.725
August	-8.521	-6.071	-	-	3Q24	38.045	39.095
September	-1.521	1.929	-	-	4Q24	55.088	73.438
October	-2.621	9.329	-	-	1Q25	62.817	77.367
3Q24	-6.194	-5.144	-20.624	-19.574	2Q25	42.885	43.435
4Q24	3.164	21.514	-4.376	13.974	3Q25	-	-
1Q25	6.910	21.460	1.761	16.311	2025	53.335	63.185
2Q25	-9.054	-8.504	-18.171	-17.621	2026	42.250	52.150
3Q25	-3.377	3.123	na	na	2027	33.496	43.746
4Q25	5.559	23.459	-	-			
2025	0.014	9.864	-7.911	1.939			
2026	-3.858	6.042	-21.286	-11.386			
2027	-8.353	1.897	-32.189	-21.939			

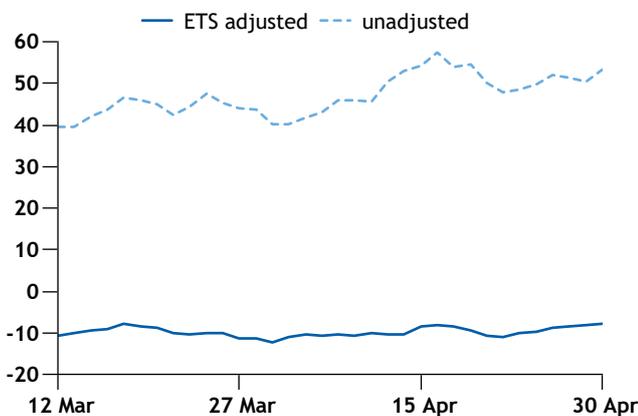
German calendar-year peak-load dark €/MWh



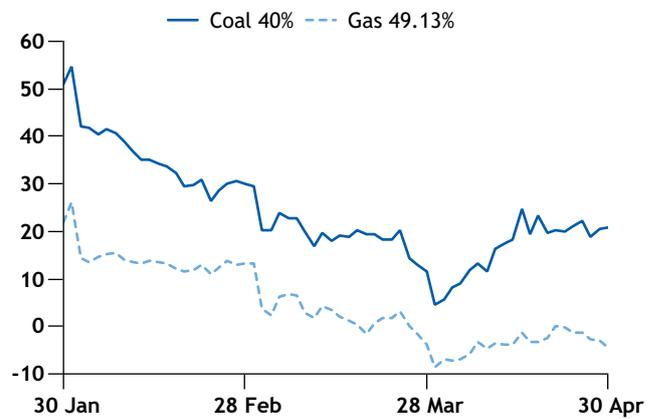
German front-month peak-load spreads €/MWh



German calendar-year base-load dark €/MWh



German month-ahead peak-load sparks €/MWh

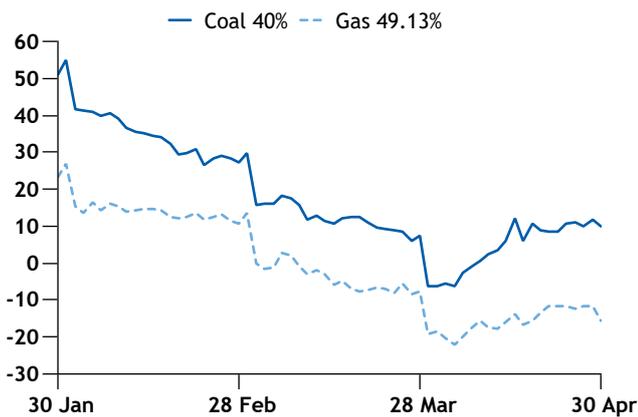


SPARK SPREADS

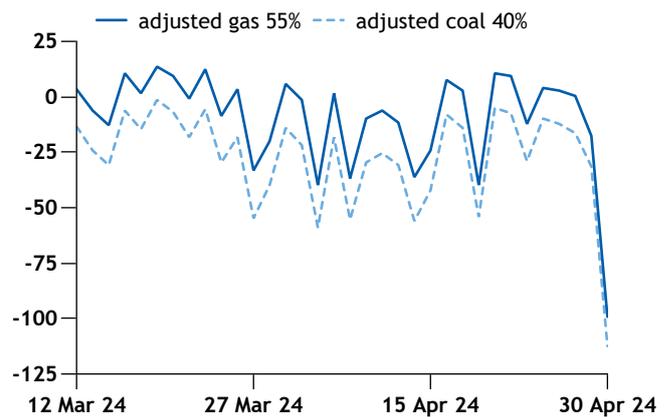
Dutch ETS adjusted spark and dark spreads					€/MWh
Contract	TTF 55%		ARA Coal 40%		
	base load	peak load	base load	peak load	
Working day ahead	-48.217	-99.017	-61.886	-112.686	
May	-21.567	-34.367	-36.086	-48.886	
June	-17.540	-26.490	-31.751	-40.701	
July	-14.699	-21.849	-30.544	-37.694	
3Q24	-10.849	-15.299	-25.424	-29.874	
4Q24	1.205	15.155	-7.326	6.624	
1Q25	3.082	16.882	-2.839	10.961	
2Q25	-14.399	-13.499	-24.971	-24.071	
2025	-4.613	1.987	-13.911	-7.311	
2026	-4.477	1.573	-23.586	-17.536	
2027	-7.721	-4.921	-33.239	-30.439	

Italian ETS adjusted spark and dark spreads							€/MWh
Contract	PSV 55%		ARA Coal 40%		ARA Coal 40% (incl. fuel tax)		
	base load	peak load	base load	peak load	base load	peak load	
Day ahead	6.901	0.001	-5.386	-12.286	-9.613	-16.513	
May	3.624	3.624	-8.986	-8.986	-13.214	-13.214	
June	7.169	7.169	-4.951	-4.951	-9.179	-9.179	
July	16.224	11.324	3.106	-1.794	-1.121	-6.021	
3Q24	14.174	15.124	1.826	2.776	-2.401	-1.451	
4Q24	20.323	32.223	12.974	24.874	8.746	20.646	
1Q25	21.360	31.610	16.711	26.961	12.483	22.733	
2Q25	5.987	11.687	-1.721	3.979	-5.948	-0.248	
2025	12.714	19.914	5.689	12.889	1.462	8.662	
2026	7.705	14.055	-9.086	-2.736	-13.313	-6.963	

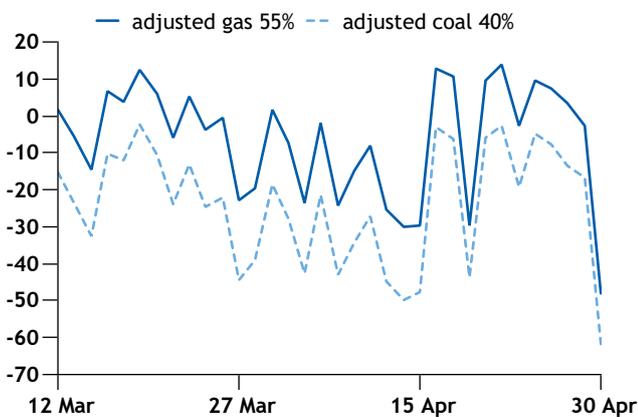
Dutch front-month peak-load spreads €/MWh



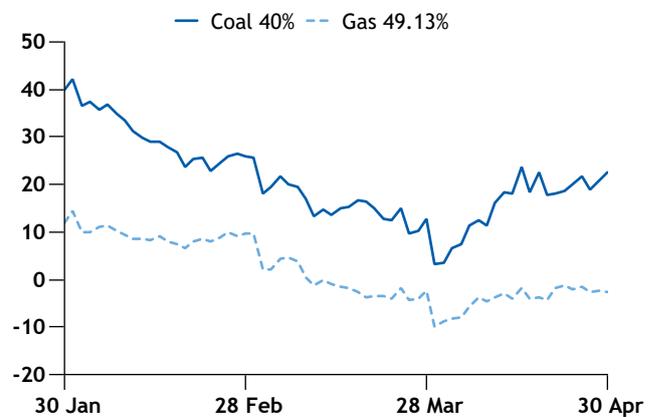
Dutch day-ahead peak-load spark vs dark €/MWh



Dutch day-ahead base-load spreads €/MWh



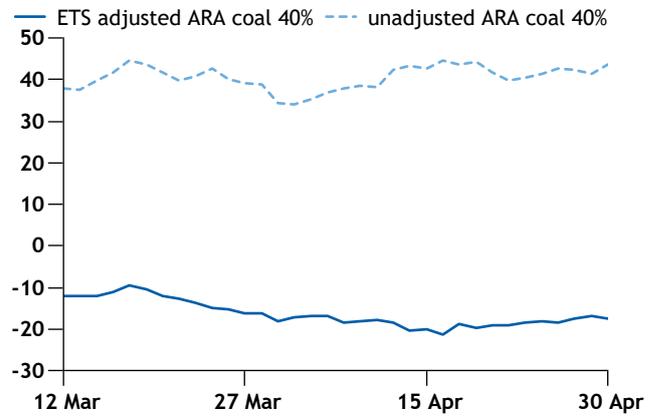
Dutch front-month base-load spreads €/MWh



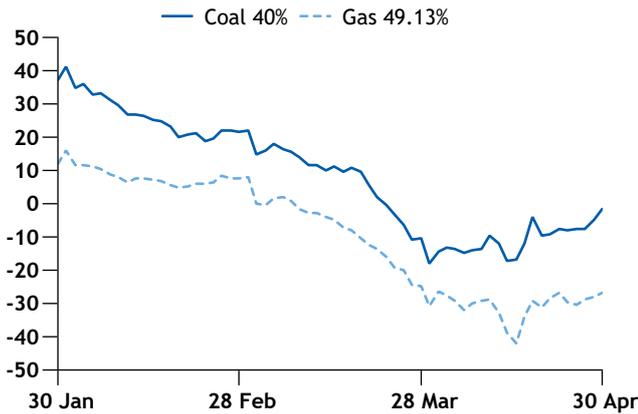
SPARK SPREADS

French ETS adjusted spark and dark spreads €/MWh				
Contract	ARA Coal 40%		Peg 55%	
	base load	peak load	base load	peak load
Working day ahead	-68.886	-70.886	-55.035	-57.035
May	-60.236	-60.186	-45.626	-45.576
June	-52.601	-50.001	-38.162	-35.562
July	-41.894	-33.044	-25.640	-16.790
3Q24	-38.074	-31.074	-23.135	-16.135
4Q24	-5.476	9.124	4.146	18.746
1Q25	3.661	25.461	10.673	32.473
2Q25	-38.321	-33.721	-	-
2025	-17.511	-5.011	-7.122	5.378
2026	-37.136	-21.086	-	-
2027	-41.439	-23.689	-	-

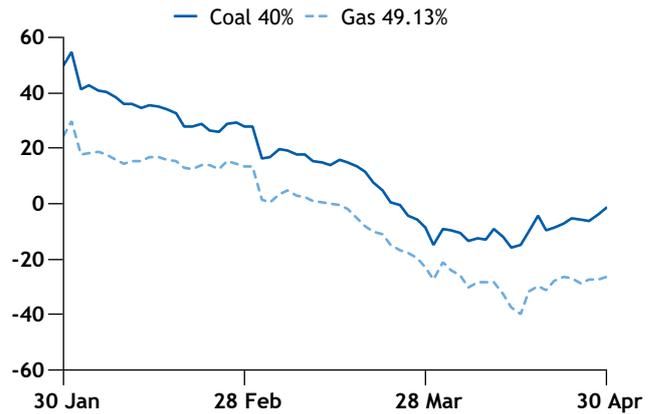
French calendar-year base-load dark €/MWh



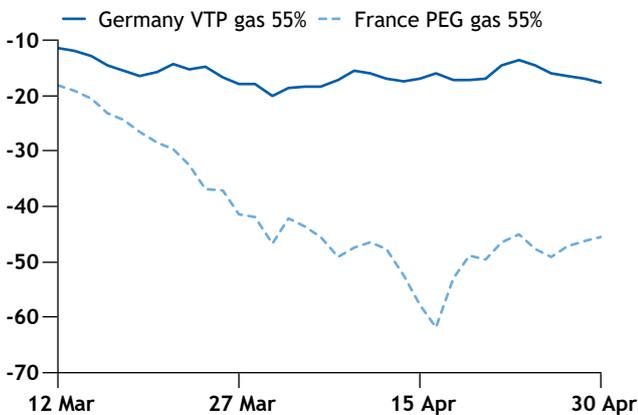
French front-month base-load spreads €/MWh



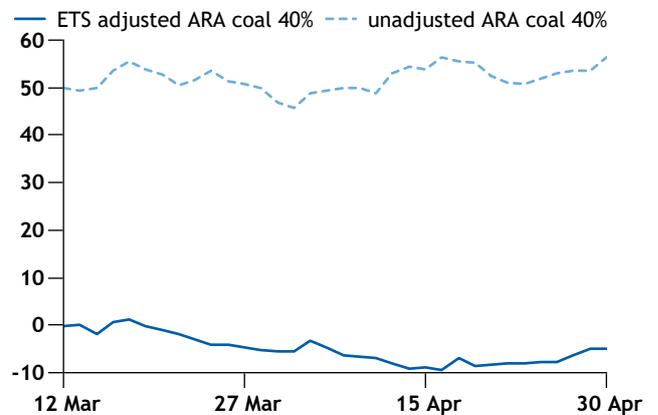
French front-month peak-load spreads €/MWh



Germany VTP vs Peg front-month base-load spark €/MWh



French calendar-year peak-load dark €/MWh



WEATHER DATA

European weather - Departure from normal temperatures												°C
Location	1 May		2 May		3 May		4 May		5 May		Precipitation (mm)	
	Avg	± normal*	5-day	15-day								
UK – London Heathrow	13.5	1.0	15.7	3.2	13.3	0.7	13.3	0.6	14.4	1.7	26.2	37.5
Norway – Bergen Florida	16.2	6.6	17.8	8.1	18.3	8.5	18.5	8.7	16.3	6.4	7.3	35.1
Norway – Oslo Blindern	14.6	4.7	15.1	5.1	15.6	5.4	15.7	5.4	13.8	3.3	2.2	12.3
France – Paris Orly	15.7	2.2	13.8	0.2	12.9	-0.8	13.4	-0.3	15.3	1.5	21.5	39.4
The Netherlands – Amsterdam Schiphol	16.4	4.3	17.7	5.5	13.8	1.5	13.2	0.8	13.7	1.3	12.6	26.6
Germany – Essen	18.2	5.6	18.0	5.4	13.9	1.2	13.9	1.1	14.7	1.9	18.7	34.1
Germany – Berlin Tempelhof	20.4	7.5	20.6	7.6	19.0	5.9	16.8	3.6	16.2	2.9	6.9	18.5
Italy – Milano Malpensa	15.3	-1.4	13.2	-3.6	13.6	-3.4	14.6	-2.5	15.5	-1.8	54.3	89.2
Italy – Rome Fiumicino	15.9	1	14.0	-1.9	13.2	-3.8	14.4	-2.4	15.1	-1.2	32.6	41.2
Poland – Warsaw Okęcie	18.2	5.9	18.4	6.0	18.3	5.7	17.3	4.6	15.3	2.5	3.3	16.5
Czech Republic – Prague Ruzyne	18.9	6.8	18.9	6.7	16.3	4.0	15.2	2.8	15.3	2.9	10.1	22.6
Hungary – Budapest Lorinc	17.7	2.2	17.4	1.8	16.8	1.1	17.8	2.0	17.7	1.8	11.1	25.6
Serbia – Belgrade Surcin	19.0	3.2	18.8	2.8	15.5	-0.6	16.2	0.0	16.9	0.6	22.6	41.7
Romania – Bucharest Imh	15.4	1.0	14.1	-0.5	15.2	0.5	14.9	0.0	15.1	0.0	10.6	34.8
Spain – Madrid Barajas	10.6	-4.3	10.2	-4.9	11.6	-3.6	14.8	-0.5	16.9	1.4	8.7	20.8
Greece – Athens Airport	21.7	3.4	21.1	2.7	22.2	3.6	21.4	2.7	20.8	1.9	3.2	8.0
Bulgaria – Sofia Observatory	13.5	-0.3	14.0	0.1	11.5	-2.6	10.9	-3.3	12.6	-1.7	36.7	67.3
Turkey – Istanbul Ataturk	16.4	1.1	16.0	0.5	16.7	1.0	16.5	0.6	16.0	-0.1	15.8	26.1

*normal means cleaned 10-year average (2004-2013 inclusive)

– Ensemble forecasts (12.00 GMT) provided by Speedwell Weather



Ensemble averages and cleaned weather data all supplied by Speedwell Weather Limited. For more information visit: www.speedwellweather.com



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