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Argus *European Electricity*

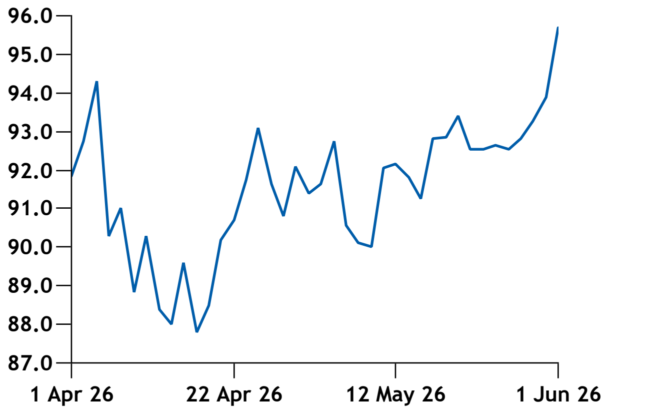
Daily electricity market prices, news and analysis

Issue 26-103 | Monday 1 June 2026

MARKET HEADLINES

- UK: Wind forecast weighs on Thursday
- Germany: 2027 at two-month high
- UK confirms CfD changes for AR8
- France launches NZIA-compatible solar tender
- Finnish court suspends 1.6GW nuclear grid rulings
- Vattenfall earmarks €184mn/yr to Swedish hydro
- Spain approves 100MW hybrid battery, solar
- Portugal launches storage plan, Bess tenders
- Hungary's Alteo to build wind farm in 2027

German year ahead base load *€/MWh*



PRICES

Argus European OTC assessments (€/MWh)	Day ahead	Week ahead	Month ahead	Quarter ahead	Year ahead
UK					
Base load	128.14 ▼	120.00 ▲	119.59 ▲	118.56 ▲	103.35 ▲
Peak load	124.26 ▼	117.63 ▲	118.03 ▲	120.01 ▲	113.72 ▲
Germany					
Base load	123.00 ▼	100.70 ▲	101.45 ▲	104.00 ▲	95.70 ▲
Peak load	110.00 ▼	80.10 ▲	83.35 ▲	94.25 ▲	100.60 ▲
Netherlands					
Base load	123.00 ▼	104.35 ▲	100.90 ▲	103.70 ▲	92.75 ▲
Peak load	116.50 ▲	81.05 ▲	79.55 ▲	93.00 ▲	97.55 ▲
France					
Base load	26.75 ▼	35.50 ▲	58.75 ▲	58.50 ▲	57.20 ▲
Peak load	12.40 ▼	19.50 ▼	44.25 ▼	49.00 ▲	63.65 ▲
Switzerland					
Base load	121.00 ▼	102.00 ◄►	98.80 ◄►	102.30 ▲	96.20 ▲
Peak load	109.00 ▲	84.00 ◄►	88.70 ◄►	98.25 ▲	98.95 ▲
Spain					
Base load	53.50 ▲	60.30 ◄►	88.70 ▲	88.45 ▲	61.40 ▲
Peak load	-	-	-	-	-
Italy					
Base load	-	132.50 ▲	147.55 ▲	143.85 ▲	108.75 ▲
Peak load	-	125.35 ▲	144.80 ▲	142.35 ▲	113.65 ▲
Czech Republic					
Base load	122.95 ▼	104.20 ▲	103.95 ▼	108.75 ▲	102.85 ▲
Slovakia					
Base load	122.95 ▼	109.20 ◄►	118.05 ◄►	119.85 ▲	111.20 ▲
Peak load	-	-	-	-	-
Hungary					
Base load	122.70 ▼	114.20 ▼	125.45 ▼	128.25 ▼	114.50 ▲
Peak load	106.50 ▼	91.35 ▼	110.65 ▼	122.20 ▼	121.10 ▲
Serbia					
Base load	100.30 ▼	107.45 ◄►	115.45 ◄►	-	106.50 ▲
Peak load	-	-	-	-	-
Romania					
Base load	-	-	124.95 ▼	124.75 ▼	110.25 ▲
Peak load	-	-	-	-	-
Turkey					
Base load	-	-	53.74 ◄►	59.13 ▲	35.04 ▲
Peak load	-	-	-	-	-

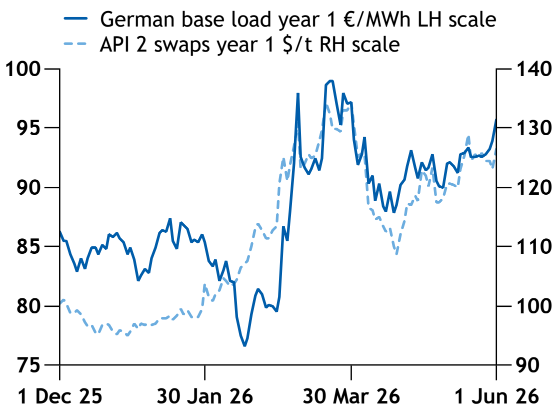
**UK year ahead is annual October/April. ◦No day-on-day change as first contract assessment*

CONTENTS

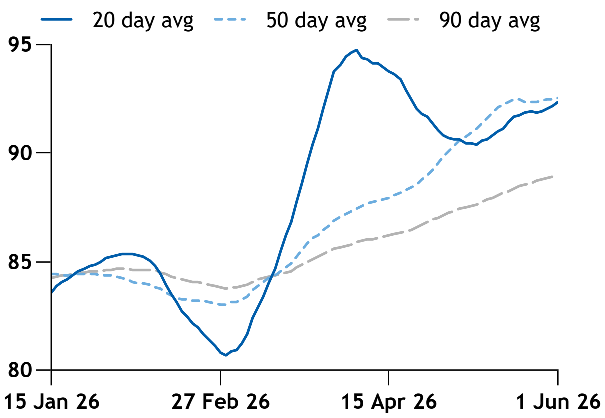
MARKET SUMMARY

Base load differentials to Germany				*€/MWh*
Country	**Week ahead**	**Month ahead**	**Quarter ahead**	**Year ahead**
UK	+19.30 ▲	+18.14 ▲	+14.56 ▲	-
France	-65.20 ▲	-42.70 ▲	-45.50 ▲	-38.50 ▲
Switzerland	-	-2.65 ▲	-1.70 ▲	+0.50 ▲
Netherlands	+3.65 ▲	-0.55 ▲	-0.30 ▲	-2.95 ▲
Spain	-40.40 ▲	-12.75 ▲	-15.55 ▲	-34.30 ▲
Italy	+31.80 ▼	+46.10 ▲	+39.85 ▼	+13.05 ▼
Czech Republic	+3.50 ▼	+2.50 ▼	+4.75 ▼	+7.15 ▼
Slovakia	+8.50 ▼	+16.60 ▲	+15.85 ▲	+15.50 ▲
Hungary	+13.50 ▼	+24.00 ▼	+24.25 ▼	+18.80 ▼
Serbia	+6.75 ▼	+14.00 ▲		+10.80
Turkey	-	-47.71 ▲	-44.87 ▲	-60.66 ▲

German year ahead vs coal



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



Argus European OTC indexes					
		Day ahead	**Month ahead**	**Season ahead**	**Total volume *GWh***
UK	*£/MWh*	111.00	103.26	102.15	2,394
Germany	*€/MWh*	124.31	100.77	-	1,056
France	*€/MWh*	26.75	58.75	-	314
Netherlands	*€/MWh*	126.17	100.90	-	2
Czech Republic	*€/MWh*	122.95	103.40	-	4

European day-ahead exchanges summary	*€/MWh*
	Base load
France	23.10
The Netherlands	122.44
Belgium	126.16
Germany	122.02
Austria Epex Spot	121.67
GB N2EX	128.97
GB Epex Spot	128.43
Ireland	160.47
Nordic system	110.92
Poland TGE	123.38
Czech Republic	121.93
Slovakia	121.93
Slovenia	121.75
Spain	51.08
Portugal	51.08
Greece	96.31
Romania	121.21
Italy Pun	136.51
Turkey	31.05
Bulgaria	121.21
Hungary	121.92

UK AND IRISH MARKETS

Wind forecast weighs on Thursday

Thursday was the lowest assessed daily contract on Monday owing to a forecast rise in wind output, while the front quarter led quarterly gains to reach its highest in nine sessions.

Thursday closed at £75/MWh, against assessments for Tuesday and Wednesday of £110.75/MWh and £99.50/MWh, respectively. Metered wind output is forecast to peak on Thursday at 11.3GW, before declining steadily over the remainder of the week and across next week. Output next week is expected to average 5.1GW, against 8.2GW this week, with week 24 assessed up by £2.80/MWh in its first session as the week ahead.

Embedded solar forecasts for the next fortnight point to daily peaks rising from 9.3GW on Tuesday to 12.5GW by 13 June. The early part of the window is expected to see more cloud cover, with daily peaks ranging between 8-10GW. Embedded solar in May varied between a daily peak of 6.3-15.2GW — a spread of nearly 9GW between the sunniest and cloudiest days of the month. In comparison, the highest daily peak in May last year was 13.7GW.

The 640MW unit 2 at the Torness nuclear plant is due to reach 585MW on Tuesday, having been curtailed to 390-565MW since 15 May, according to a Remit notice. Overall nuclear availability is currently at 2.4GW, rising to 3.1GW on Saturday, where it is due to remain until at least the middle of the month. Units currently off line for maintenance are Heysham 1 unit 2, Heysham 2 unit 8, Hartlepool unit 1, Torness unit 1 and both Sizewell B units.

Contracts out to winter 2027-28 rose with sharp gains in NBP gas, following news that Iran will suspend diplomatic exchanges with the US in protest over ongoing Israeli military operations in Lebanon. And liquidity was thin for monthly and quarterly UK base-load contracts, with only July, September and the two front quarters trading.

Argus UK OTC assessments *£/MWh*

	Base load			Peak load		
	Buy	Sell	±	Buy	Sell	±
Working day ahead	110.50	111.00	-2.00	106.90	107.90	-2.10
Tuesday	110.50	111.00	+2.75	106.90	107.90	+4.40
Wednesday	99.25	99.75	-3.50	94.15	98.15	-1.85
Thursday	74.75	75.25		69.65	73.65	
Weekend	86.00	87.00	-21.00			
Week 24	103.50	104.00	+2.80	99.70	103.70	+3.05
Week 25	102.25	106.25	+2.30	100.20	104.20	+2.55
Week 26	103.25	107.25	+3.20	101.15	105.15	+3.40
Week 27	102.40	106.40	nc	101.05	105.05	nc
July	103.25	103.75	+4.55	101.15	103.15	+4.55
August	100.20	102.20	+3.95	99.20	101.20	+4.00
September	103.00	104.00	+4.45	108.50	110.50	+4.80
October	100.00	102.00	+6.90	117.05	119.05	+7.45
November	104.50	106.50	+1.90	122.00	124.00	+1.20
December	108.20	110.20	nc	126.40	128.40	nc
Q3 2026	102.25	103.25	+4.35	103.50	104.50	+4.50
Q4 2026	105.15	105.35	+4.15	121.80	123.80	+4.30
Q1 2027	101.00	103.00	+2.00	118.55	120.55	+1.85
Q2 2027	78.60	80.60	+1.15	79.25	81.25	+1.15
Q3 2027	74.90	76.90	+1.15	75.55	77.55	+1.15
Annual October 2026	90.45	90.95	+2.15	98.80	100.80	+2.10
Winter 2026	103.50	103.70	+3.10	120.15	122.15	+3.05
Summer 2027	77.50	78.00	+1.15	77.40	79.40	+1.15
Winter 2027	80.00	80.50	-0.15	94.95	96.95	-0.25
Summer 2028	60.75	61.25	-0.75	60.60	62.60	-0.75
Winter 2028	69.75	70.25	-0.25	84.50	86.50	-0.30
Summer 2029	61.00	61.40	-0.30	62.00	64.00	-1.75
Winter 2029	69.25	70.25	+0.25	84.20	86.20	+0.30

UK assessed OTC clean spark spreads *£/MWh*

	Bid	Ask	±
July	-8.00	-7.00	nc
August	-10.00	-9.50	-0.25
September	-8.60	-7.60	nc
Q3 2026	-8.75	-8.25	-0.50
Q4 2026	-8.40	-7.40	-0.65
Winter 2026	-8.45	-7.95	-0.60
Summer 2027	-11.00	-10.50	+0.05

Base load, 49.13pc efficiency

Argus UK OTC indexes

	Daily		Cumulative	
	£/MWh	*Vol GWh*	*£/MWh*	*Vol GWh*
Working day ahead	111.00	52	111.00	52
Weekend ahead	88.07	49	88.51	53
Week ahead	102.92	152	102.92	152
Month ahead	103.26	160	103.26	160
Cumulative month-ahead June			98.01	5,153
Season ahead	102.15	961	98.21	27,977
Total reported trade (all contracts)				**2,394**

Average prices weighted by volume of trades

UK AND IRISH MARKETS

The front quarter closed up by £4.35/MWh from Friday to its highest in nine sessions at £102.75/MWh, as the equivalent NBP contract gained 9.16p/th. Monday's rise ended five sessions of the contract being assessed below £100/MWh, having now averaged £94.90/MWh since the start of the quarter, compared with an average £77.30/MWh for the third quarter of 2025 over the same period last year.

The UK has confirmed a series of changes to its contracts for difference (CfD) scheme ahead of the eighth allocation round opening in July. One of the main changes will prevent developers from bidding back capacity they gave up under a previous CfD contract (see separate story).

Argus UK Seasons		£/MWh
Off peak	**Buy**	**Sell**
Annual October 2026	85.54	85.74
Winter 2026	93.75	93.95
Summer 2027	77.29	77.49
Winter 2027	71.43	71.63
Summer 2028	60.57	60.77
Winter 2028	61.29	61.49
Summer 2029	60.10	60.30
Winter 2029	61.07	61.27

N2Ex UK day ahead auction		
	£/MWh	**±**
Base load	111.47	+2.26
Peak load	110.71	+6.10

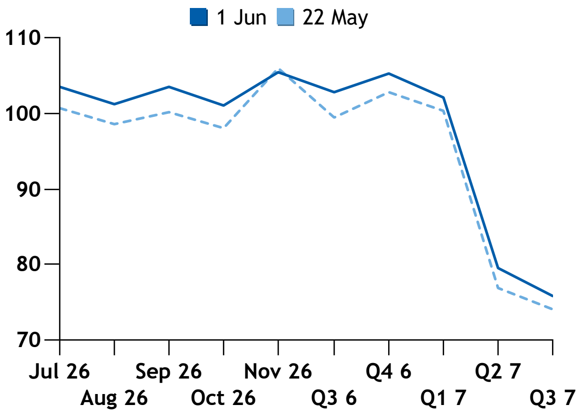
Epex Spot UK day ahead auction		
	£/MWh	**±**
Base load	111.00	+0.39
Peak load	107.37	+2.51

Argus UK day ahead block contracts			£/MWh
	Bid	**Offer**	**±**
Blocks 1 + 2	106.75	107.25	-1.00
Blocks 3 + 4	105.25	105.75	+0.50
Block 5	111.00	111.50	-7.25
Block 6	127.75	128.75	-3.75

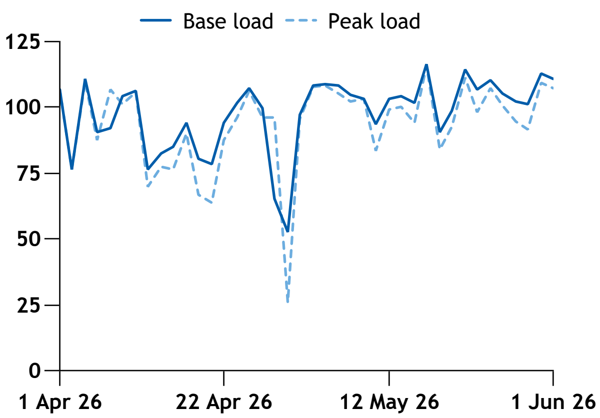
Argus Irish (ISEM) OTC assessments 27 May 2026			€/MWh
	Buy	**Sell**	**±**
June	135.00	139.00	na
Q3 2026	137.00	139.00	na
Q4 2026	139.00	143.00	na
Q1 2027	138.00	142.00	na
Q2 2027	113.50	117.50	na

Irish isem day ahead		
	£/MWh	**€/MWh**
Base load	138.69	160.47

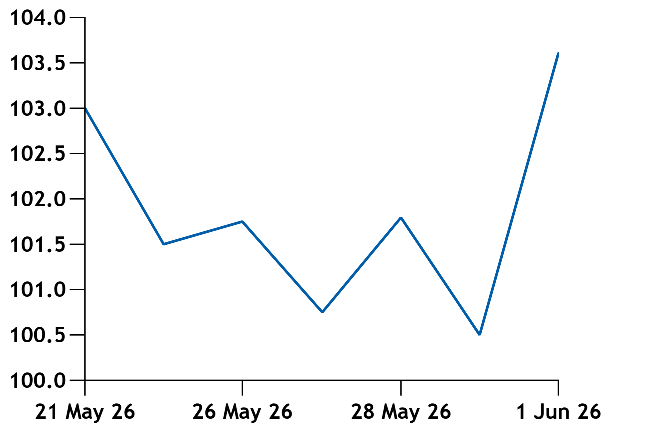
UK forward curve base load *£/MWh*



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



UK winter-ahead base load *£/MWh*



GERMAN AND ALPINE MARKETS

2027 at two-month high

Calendar 2027 rose to its highest in over two months on sharp gains in European gas prices, with front-year clean spark spreads for 55pc-efficient units falling.

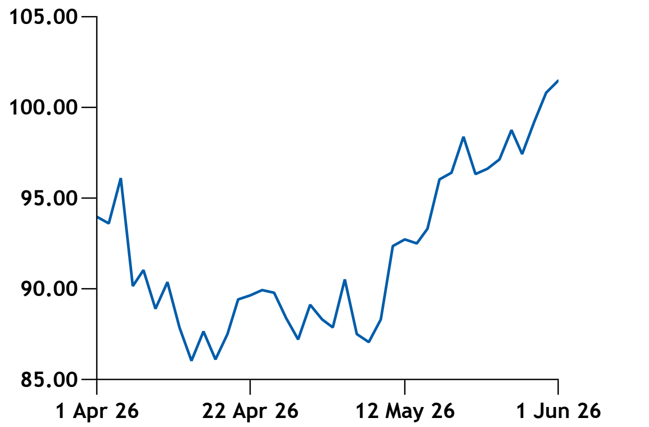
The 2027 calendar year increased by €1.80/MWh to €95.70/MWh, its highest since 30 March. It followed gains in German THE gas, where the front year rose by €1.63/MWh to its highest since 20 May.

Every contract on the THE curve increased on the session, supported by Iranian news agency Tasnim's announcement that Iran will suspend diplomatic exchanges with the US in protest over ongoing Israeli military operations in Lebanon. The US-Iran ceasefire has been strained recently, with the two militaries having exchanged fire on multiple occasions over the past week.

In part owing to strong gains in THE, 2027 clean spark spreads for 55pc-efficient units fell for the first time in six sessions, by €0.64/MWh to minus €6.09/MWh. Meanwhile, 2027 clean dark and lignite spreads for 40pc and 36pc-efficient plants both rose on Monday, to minus €12.76/MWh and minus €2.25/MWh, respectively, both more than one-week highs.

A sharp fall in EU ETS allowances — which for December

German month-ahead base load *€/MWh*



Argus Swiss OTC assessments *€/MWh*

	Base load			Peak load		
	Buy	Sell	±	Buy	Sell	±
Working day ahead	120.90	121.10	-9.00	108.00	110.00	+4.25
Week 24	101.00	103.00	nc	83.00	85.00	nc
July	98.30	99.30	nc	87.70	89.70	nc
Q3 2026	101.80	102.80	+1.30	97.25	99.25	+1.30
Q4 2026	130.45	131.45	+2.55	144.45	146.45	+2.20
2027	95.70	96.70	+1.75	97.95	99.95	+1.55
2028	79.70	81.70	+0.70	81.45	83.45	+0.50

Argus German OTC assessments *€/MWh*

	Base load			Peak load		
	Buy	Sell	±	Buy	Sell	±
Working day ahead	122.90	123.10	-29.50	109.75	110.25	-3.05
Tuesday	122.90	123.10	+39.50	109.75	110.25	+74.45
Wednesday	105.75	106.25		84.90	85.90	+39.90
Weekend	78.25	78.75	-9.00			
Week ahead	100.60	100.80	+3.50	79.85	80.35	+7.15
Week 25	102.05	102.25	+1.05	77.90	78.90	+5.30
Week 26	105.00	105.50	+2.25	80.00	80.50	+5.25
Week 27	100.45	106.45	nc	78.75	84.75	nc
July	101.35	101.55	+0.65	83.10	83.60	+1.00
August	100.55	100.75	+1.00	87.30	87.80	+0.70
September	109.75	110.25	+2.00	111.50	112.50	+2.00
October	110.55	111.05	+2.00	123.85	125.85	+2.90
November	124.80	125.80	+1.70	155.30	157.30	+2.60
December	121.60	122.60	nc	154.20	156.20	nc
Q3 2026	103.90	104.10	+1.20	94.00	94.50	+1.20
Q4 2026	119.35	119.55	+3.25	144.95	145.95	+2.90
Q1 2027	114.15	114.35	+2.40	133.75	134.75	+3.20
Q2 2027	80.70	81.20	+2.10	62.50	64.50	+1.90
Q3 2027	88.65	88.85	+1.90	79.85	81.85	+1.65
Q4 2027	98.70	99.20	+0.95	123.20	124.20	-0.30
2027	95.60	95.80	+1.80	100.10	101.10	+1.60
2028	81.20	81.40	+0.35	86.60	87.60	+0.15
2029	74.90	75.10	nc	80.75	81.25	-0.05
2030	70.80	71.30	+0.15	78.00	78.50	nc

Argus German OTC indexes

	Daily		Cumulative	
	€/MWh	*Vol GWh*	*€/MWh*	*Vol GWh*
Working day ahead	124.31	8	124.31	8
Week ahead	100.70	0	100.70	0
Month ahead	100.77	332	100.77	332
Quarter ahead	103.18	53	95.10	4,964
Year ahead	94.69	114	88.51	73,172
Total reported traded (all contracts):				**1,056**

Average prices weighted by volume of trades

Argus Austrian OTC assessments *€/MWh*

	Base load			Peak load		
	Buy	Sell	±	Buy	Sell	±
Working day ahead	121.65	123.65	-25.35	104.65	106.65	-29.15
July	103.90	105.90	nc	83.40	85.40	nc
Q3 2026	107.30	109.30	+1.20	97.25	99.25	+1.20
Q4 2026	135.95	136.95	+3.00	161.45	163.45	+2.65
2027	104.10	106.10	+1.80	108.65	110.65	+1.60
2028	88.30	90.30	+0.35	94.10	96.10	+0.30

GERMAN AND ALPINE MARKETS

2027 delivery dropped by €1.41/t CO2e on the session — supported generating margins for coal and lignite-fired plants on Monday.

Combined coal and lignite-fired generation climbed by nearly 2GW on the year in May to 8.7GW, while gas-fired output only increased narrowly by less than 100MW to 4.23GW — despite Germany having phased out more than 1.2GW combined coal and lignite-fired capacity since last May. This suggests that higher gas prices as a result of the Iran war are affecting the German generation mix, and leading to fuel-switching away from gas, where possible.

Market participants expect this trend to continue into the third quarter, with both front-quarter baseload clean dark and lignite spreads currently at significant advantages to clean sparks, and both of these widening by at least €2.75/MWh on the session.

Contracts delivering in the winter 2026-27 period rose the fastest beyond the prompt on the session, with the fourth quarter of 2026 leading gains among quarterly assessments.

The faster gains among these contracts likely reflect their higher exposure to gas prices — with gas-fired output typically highest in the winter months — but limited capacity to fuel-switch away from gas may also be supporting the winter quarters. Residual demand has averaged around 34GW and 32GW in the last three first and fourth quarters, respectively, several gigawatts higher than over the summer quarters. This means thermal output has to rise higher to meet demand, pushing Germany's combined coal and lignite-fired fleet of around 22GW further to the limit, and leading to increased gas-fired output in the mix, supporting prices.

German day-ahead exchange

	Hours	€/MWh	±
Base load	01-24	122.02	-30.03
Peak load	09-20	109.65	-13.38
Off peak 1	21-24	146.32	-121.72
Off peak 2	01-08,21-24	134.39	-46.69

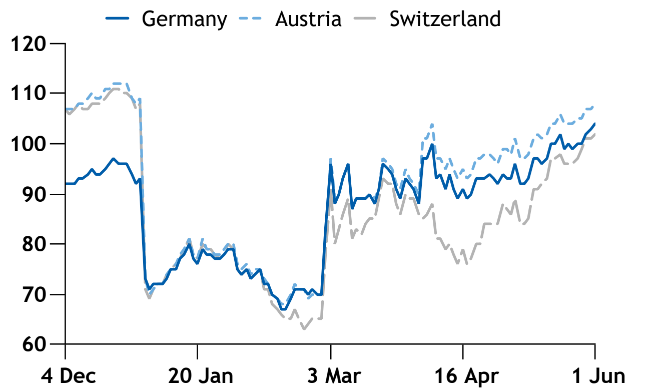
Austrian day-ahead exchange

	Hours	€/MWh	±
Base load	01-24	121.67	-25.03
Peak load	09-20	104.80	-20.65

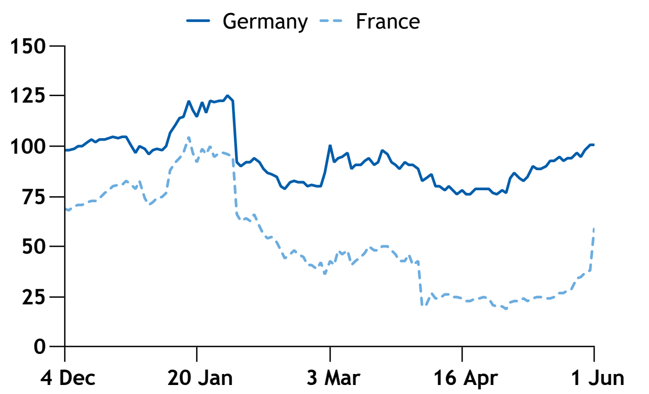
Swiss day-ahead exchange

	Hours	€/MWh	±
Base load	01-24	123.48	+4.49
Peak load	09-20	111.20	+10.81
Off peak I	01-08, 21-24	135.75	-1.83

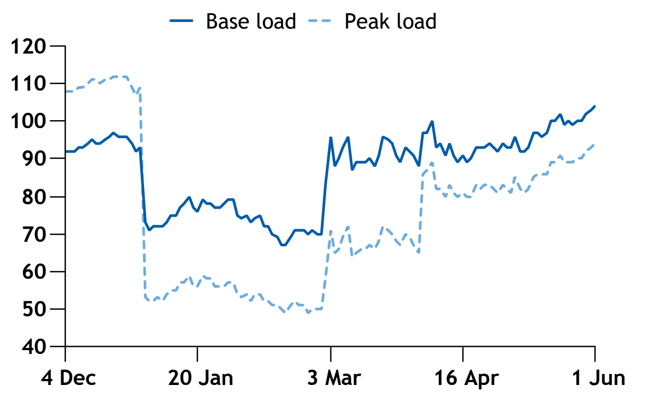
DE, AT, CH quarter-ahead base load *€/MWh*



Germany, France month-ahead base load *€/MWh*



Germany quarter-ahead base vs peak *€/MWh*



FRENCH, DUTCH AND BELGIAN MARKETS

French week 25 above June

Week 25 was assessed for the first time above the June contract's forward expiry, as temperatures are forecast to increase.

The second week ahead's first assessment at €46.65/MWh placed it well ahead of June's expiry of €38.35/MWh. Temperatures for June were revised up substantially over the weekend. After a mild spell this week daily highs in Paris from 8 June until the end of the month are forecast 5.3°C above the norm, compared with 2.9°C in Friday's forecast.

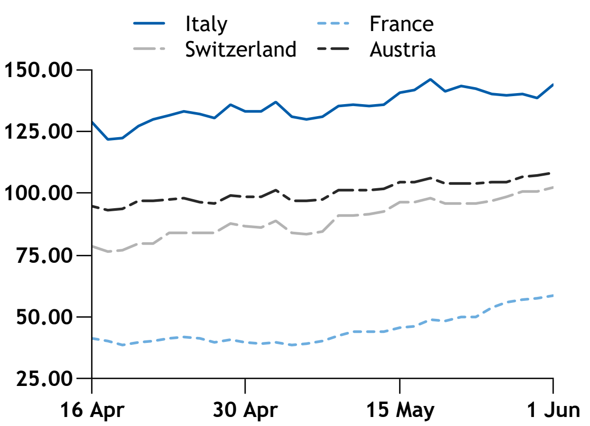
And rainfall for Grenoble was revised down over the weekend, with long-term forecasts projecting 0.4 mm/d in excess of the seasonal norm out to mid-July, compared with 1 mm/d above as of Friday. French hydro stocks last week fell further below trend, increasing their deficit to the five-year average to the highest since week 15.

September was assessed for the first time at €66.90/MWh. This is well above its average spot and forward expiry last year of €34.81/MWh and €48.60/MWh respectively. CCGT output in September 2025 of 278MW was the second lowest of the year, behind only May. And peak-load was assessed at a €2.65/MWh premium to base, after the peak-load spot delivered €2.36/MWh below base-load last September. The peak-load September contract was never assessed below base-load last year, holding a premium in a range of €0.30-5.05/MWh.

More gas-intensive contracts were boosted by rises in TTF gas, with the fourth quarter 2025 and first quarter 2026 increasing by €2.40/MWh and €1.90/MWh respectively. Iranian state-affiliated news reported on Monday that Iran would suspend diplomatic exchanges with the US, as the ceasefire has been repeatedly broken in the past week.

Japanese investment consortium SoftBank has announced a €75bn plan to build 5GW of AI data centre capacity in

Alpine markets front quarter *€/MWh*



Argus French OTC assessments *€/MWh*

	Base load			Peak load		
	Buy	Sell	±	Buy	Sell	±
Working day ahead	26.50	27.00	-32.00	11.40	13.40	-8.75
Weekend	20.15	20.35	-20.75			
Week 24	35.25	35.75	+2.50	19.25	19.75	-0.80
Week 25	46.55	46.75	nc	24.65	26.65	nc
July	58.65	58.85	+1.60	44.15	44.35	-0.60
August	49.85	50.05	+0.30	33.40	33.60	+0.45
September	66.80	67.00	nc	68.75	69.75	nc
Q3 2026	58.40	58.60	+1.00	48.50	49.50	+0.55
Q4 2026	93.70	93.90	+2.40	111.65	112.65	+2.05
Q1 2027	96.15	96.65	+1.90	111.60	112.60	+2.70
Q2 2027	26.50	26.70	+0.85	18.10	19.10	+0.65
2027	57.10	57.30	+0.90	63.40	63.90	+0.80
2028	52.80	53.00	+0.25	60.50	60.70	+0.05
2029	55.40	55.60	+0.35	63.80	64.00	-0.15

French day-ahead exchange

	Hours	€/MWh	±
Base load	01-24	23.10	-33.56
Peak load	09-20	8.75	-21.67
Off peak I	01-08	41.12	-16.99
Off peak II	21-24	30.11	-102.37
Off peaks	01-08, 21-24	37.45	-45.45

Argus Dutch OTC assessments *€/MWh*

	Base load			Peak load		
	Buy	Sell	±	Buy	Sell	±
Working day ahead	122.75	123.25	-18.75	115.50	117.50	+5.95
na	na	na	na			
Week ahead	102.35	106.35	+5.35	79.05	83.05	+9.35
Week 25	100.30	104.30	nc	83.80	87.80	nc
July	100.40	101.40	+0.35	78.55	80.55	+0.70
August	99.50	101.50	+0.30	84.60	86.60	+0.55
September	109.50	110.00	nc	112.90	114.90	nc
Q3 2026	103.60	103.80	+0.65	92.50	93.50	+1.65
Q4 2026	116.95	117.45	+3.25	140.10	142.10	+2.90
Q1 2027	112.05	112.25	+2.05	134.60	136.60	+2.85
Q2 2027	77.50	78.50	+1.90	61.95	63.95	+1.70
2027	92.50	93.00	+1.95	96.55	98.55	+1.75
2028	80.30	81.30	+0.05	84.90	86.90	-0.15
2029	74.60	75.10	+0.10	81.45	83.45	+0.05

Argus Belgium OTC assessments *€/MWh*

	Base load		
	Buy	Sell	±
Working day ahead	128.80	130.80	-9.20
July	96.80	97.30	nc
Q3 2026	100.65	100.85	+1.50
2027	90.40	90.60	+1.15

FRENCH, DUTCH AND BELGIAN MARKETS

France. The first phase includes 3.1GW of data centres in the northern Hauts de France region by 2031.

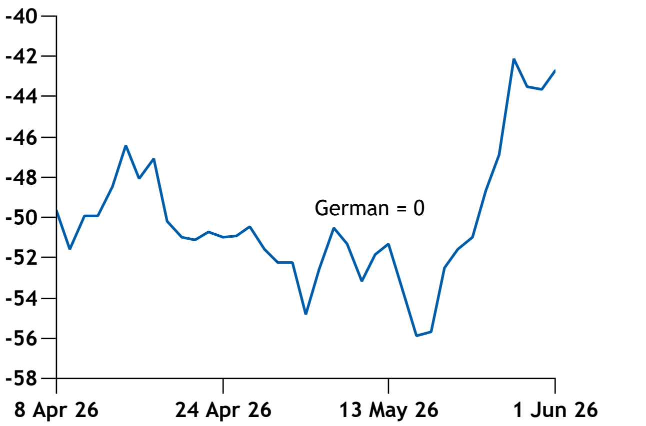
Argus French OTC indexes	Daily		Cumulative	
	€/MWh	*Vol GWh*	*€/MWh*	*Vol GWh*
Working day ahead	26.75	0	26.75	0
Week 24	35.50	0	35.50	0
July	58.75	0	58.75	0
Q3 2026	59.71	33	46.18	497
2027	57.12	166	53.81	14,603
Total reported Traded(all contracts):				**314**

Average prices weighted by volume of trades

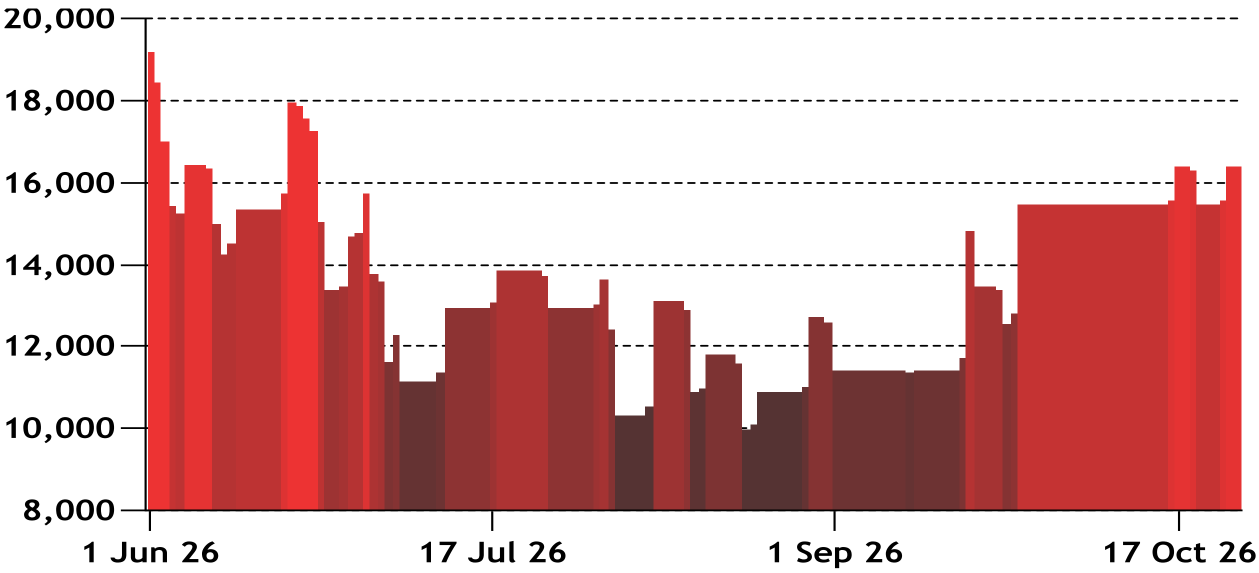
Argus Dutch OTC indexes	Daily		Cumulative	
	€/MWh	*Vol GWh*	*€/MWh*	*Vol GWh*
Working day ahead	126.17	2	126.17	2
Week ahead	104.35	0	104.35	0
July	100.90	0	100.90	0
Q3 2026	103.70	0	100.46	46
2027	92.75	0	85.05	61
Total reported traded (all contracts):				**2**

CWE market spreads *€/MWh*	Belgium	± Netherlands	± France
Base load	126.16	+3.72	+103.06
Peak load	127.50	+11.51	+118.75
Off-peak	124.82	-4.07	+87.37

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.

NORDIC MARKETS

Curve rises

August led gains on Monday, with a marginal increase in the monthly rain forecast and snowmelt-inducing warmth unable to offset sharply rising continental power and gas prices as growing uncertainty over an end to the US-Iran war continued.

August increased by €3.20/MWh from Friday, rising above €60/MWh for the first time since 15 May. That placed August at an €8/MWh discount to September.

The front month rose by €2.80/MWh from Friday, registering its third consecutive increase of more than €2/MWh and setting a new assessed high. But July ended the session €13.50/MWh below September, the quarter's premium contract.

The monthly rain forecast for Bergen, southwest Norway, increased to an average of 5 mm/d between 1 June-13 July, up slightly for the same period on Friday.

Further out, the front year outpaced 2028, increasing its premium by €1.25/MWh. That echoed movements in continental markets, where Germany 2027 rose by €1.45/MWh more than 2028, as falling EUAs limited gains further out.

Finland's Supreme Administrative Court (SAC) has suspended two lower court decisions concerning cost and responsibility sharing for system protection issues relating to the 1.6GW Olkiluoto 3 nuclear plant (see separate story).

Sweden's state-controlled utility Vattenfall plans to spend up to 2bn kronor (€184mn/yr) a year to 2030 on upgrading its Swedish hydro fleet (see separate story).

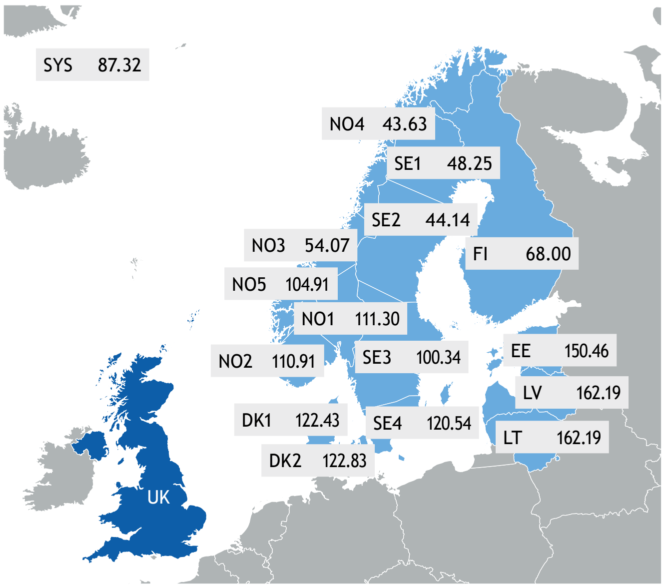
The 1.4GW Oskarshamn nuclear reactor will remain off line until at least 28 June, according to an updated Remit notice. The plant first disconnected on 28 March and had been scheduled to resume as soon as 10 June in a recent message, with the outage having now been extended three times.

Sweden's nuclear safety authority downgraded its radiation safety assessment for the Oskarshamn plant to acceptable from good on Monday. The revision followed a leak, shutdown, and follow up assessment from the authority that revealed both facility and organisational "shortcomings", the body said.

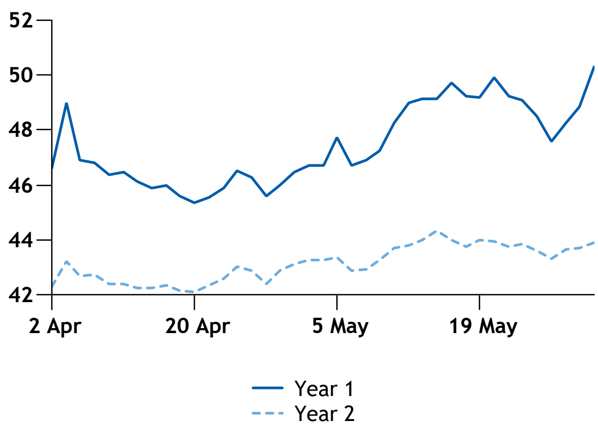
Argus Nordic OTC base load assessments			€/MWh
	Buy	Sell	±
July	54.50	55.50	+2.80
August	60.00	61.00	+3.20
September	68.00	69.00	nc
Q3 2026	60.80	61.80	+2.95
Q4 2026	78.90	79.90	+2.70
Q1 2027	83.00	84.00	+2.30
Q2 2027	38.00	39.00	+1.30
2027	50.05	50.55	+1.45
2028	43.80	44.00	+0.20

Nord Pool physical spot day ahead			
	€/MWh	±	NKr/MWh
Systemwide	110.92	-1.43	1196.35

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



Nordic year-ahead, year 2 base load €/MWh



SPANISH MARKET

Jul at premium to Aug

July rebounded on Monday, lifted by a sharp rise in gas, flipping back to a premium to August.

July rose by €2.70/MWh to €88.70/MWh on Monday, tracking a steep rise in PVB gas, which rose along with other European gas hubs on news from Iranian state media that Iran will be suspending diplomatic talks with the US in response to the ongoing Israeli military operations in Lebanon. A drop of €1.43/MWh in EU ETS allowances for December 2026 tempered the front month's rise.

The front month outpaced gains in August by €2.50/MWh, flipping to a premium of €0.20/MWh on Monday. July had previously been at a discount to August since 26 May, having started its assessments at the beginning of the month at a premium. Overall, the front month has averaged a premium of €0.40/MWh to August since the start of assessments.

Conversely, August was at a premium throughout the entire equivalent period of last year, averaging €3.20/MWh. July and August — the two hottest months on average in Spain with by far the largest number of cooling degree days — historically have substantial gas-fired output and move closely with their PVB equivalents. On August's first PVB assessment on Monday, the gas contract was just 0.3pc above the July equivalent.

There is a a "high probability" that the average temperature across the peninsula is above the seasonal norm in August, according to Spanish meteorological agency Aemet. This applies to the entire country but is expected to be more pronounced in the northern half of the country and along the Mediterranean seaboard.

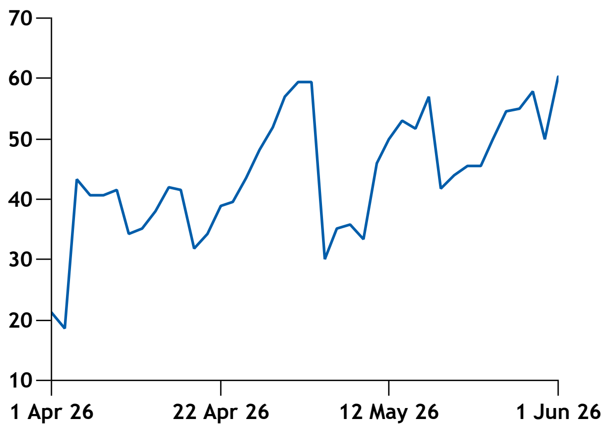
Spain's Miteco has approved plans from utility Iberdrola to build a 95MW battery energy storage system installation in the southwest of Spain. The project is to be hybridised with an existing solar plant, and would be the largest battery installation in Spain see separate story.

Argus Spanish OTC base load assessments			€/MWh
	Buy	Sell	±
Working day ahead	53.25	53.75	+1.75
Week ahead	59.30	61.30	nc
July	88.60	88.80	+2.70
August	88.25	88.75	+0.50
September	87.15	89.15	nc
Q3 2026	88.35	88.55	+0.20
Q4 2026	91.90	92.10	+2.00
Q1 2027	74.30	76.30	+0.85
Q2 2027	41.00	43.00	+0.85
2027	61.15	61.65	+0.70
2028	57.15	57.65	+0.90

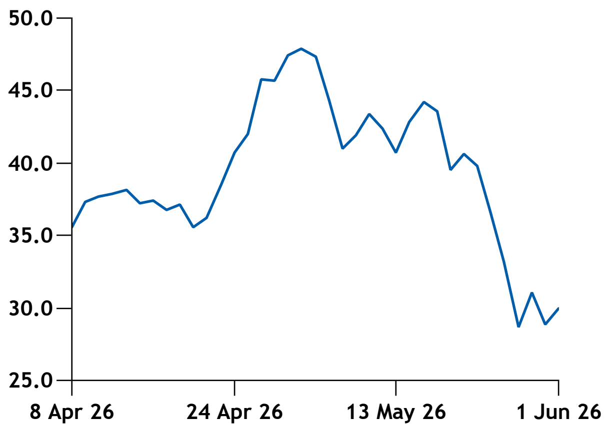
Iberian Pool day ahead			€/MWh
Spain	±	Portugal	±
51.08	-19.55	51.08	-19.55

Spanish Omip exchange				€/MWh
	Closing bid	Closing ask	Settlement	±
Week ahead	na	na	60.25	+1.25
Week 25	na	na	78.25	+1.25
Week 26	na	na	78.25	+1.25
July 2026	85.30	87.70	86.70	-0.16
August 2026	87.80	90.20	88.36	+0.36
Q4 2026	na	na	92.00	+0.80
Q1 2027	na	na	75.31	+0.86
Q2 2027	na	na	41.98	+0.48
2027	61.40	62.40	61.40	+0.70

Spanish OTC week-ahead base load €/MWh



Spanish month-ahead differential to France €/MWh



ITALIAN MARKET

July reverses losses

The curve recorded significant gains tracking gas on Monday, with July reversing last week's losses.

The front month rose by €3.55/MWh to €147.55/MWh — increasing for the first time after four sessions of gradual losses. The contract rose following gains in gas, sparked by reports from Iran's news agency Tasnim of Iran suspending diplomatic exchanges with the US in protest over ongoing Israeli military operations in Lebanon. Gains in gas have lifted July 2026, with July 2025 trading at about €115.75/MWh around the same time last year.

And maximum temperatures in Milan are forecast to sit 0.7°C above the seasonal norm over 1-16 July, which could further support cooling demand and lift prices as the country is expected to face a tough summer without significant hydro supply to rely on. On the other hand, maximum temperatures in July last year averaged nearly 1°C below norms, which may have weighed on the contract together with a healthier hydro outlook.

Solar capacity installations reached a record high last year, increasing by 6.4GW to 43.5GW in December 2025 — an average monthly increase of 536MW. In comparison, solar additions averaged 566MW and 450MW per month over the course of 2024 and 2023, respectively. The increase in solar capacity was reflected in a jump in solar generation, up by 600MW on the year to 5.7GW in July 2025.

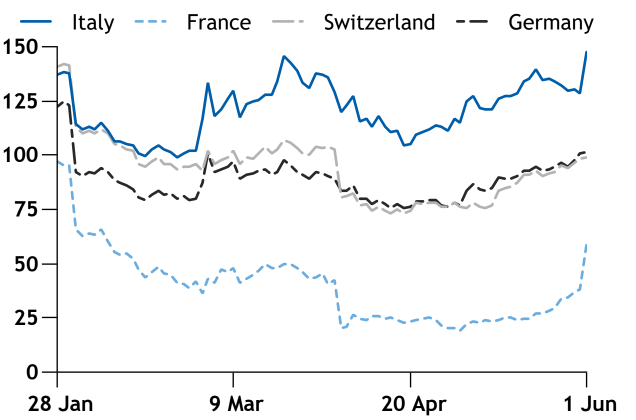
Despite a considerable growth in solar capacity and output, electricity prices remained almost flat on the year. The average hourly single national price (Pun) in July over 10:00-14:00 — when solar output is typically at its highest — edged down by only €1.29/MWh to €99.96/MWh on the year. Solar generation in July last year covered 4.7 percentage points more of the mix at 20pc compared with the same month in 2024.

Monthly solar installations have averaged about 540MW of January-April so far this year. But market participants told *Argus* that European concerns about solar over-generation could slow down deployment in Italy, at least until more batteries are in place. This may have been reflected in the capacity available under the next Fer-X auction, which will see only 10GW of solar tendered, compared with 16GW of wind. At the same time, Italy has announced a second round of storage auctions for 16GWh to take place on 24 November.

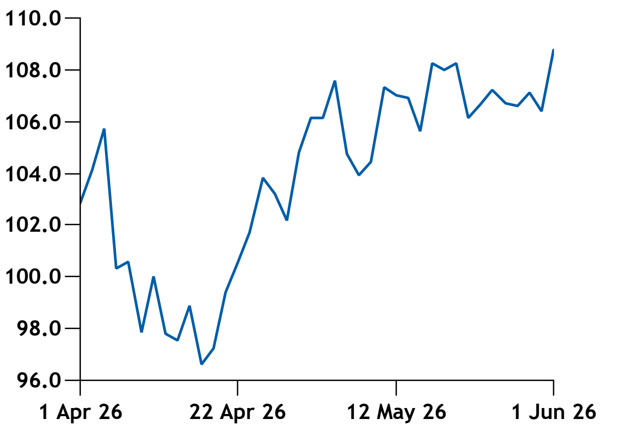
Argus Italian OTC assessments						€/MWh
	Base load			Peak load		
	Bid	Ask	±	Bid	Ask	±
Day ahead	136.00	138.00	+10.00	127.75	129.75	+8.95
Week ahead	132.00	133.00	+3.05	124.35	126.35	+0.85
Week 25	140.90	141.90	nc	128.70	130.70	nc
July	147.45	147.65	+3.55	143.80	145.80	+4.45
August	140.10	140.30	+5.20	136.60	138.60	+4.70
September	143.65	143.85	nc	143.60	145.60	nc
Q3 2026	143.75	143.95	+5.40	141.35	143.35	+5.55
Q4 2026	140.65	140.85	+5.25	149.35	151.35	+5.75
Q1 2027	128.90	129.90	+4.00	135.25	137.25	+3.85
Q2 2027	95.30	96.30	+1.20	93.20	95.20	+2.25
2027	108.65	108.85	+2.35	112.65	114.65	+2.50
2028	88.55	90.55	+0.10	93.55	95.55	-0.55

Italy GME day ahead		
	€/MWh	±
Base load	136.51	+15.24

Alpine markets front-month €/MWh



Italian OTC year-ahead base load €/MWh



CENTRAL AND EASTERN EUROPEAN MARKETS

Winter quarters rise

The Hungarian fourth quarter of 2026 and the first quarter of 2027 moved in the opposite direction of the front quarter, rising on the session.

The Hungarian first quarter of 2027 rose by €2.15/MWh on the session to €137.05/MWh on Monday, while the fourth quarter of 2026 led overall gains, moving up by €2.95/MWh. All traded quarterly contracts reduced their premiums to Germany, but the first quarter of 2027 did so at the slowest pace, down by €0.25/MWh.

The contract followed gains in first quarter 2027 TTF gas, which rose by €2.59/MWh from Friday. Prices rose across the TTF curve as a result of reports that Iran will suspend diplomatic exchanges with the US in protest at ongoing Israeli military operations in Lebanon.

Hungarian gas-fired output averaged 1.05GW across the first quarter in 2021-25, down by around 30MW from the fourth quarter in 2020-24. Hungary is more exposed to gas price movements through its import dependency from gas-marginal neighbouring markets over January-March. Hungary typically net imports most in the first quarter — averaging 1.67GW over 2021-25, up by 115MW on the quarter.

And a 500MW unit at Hungary's 2GW Paks plant will disconnect over 5 February-9 March 2027. There was no scheduled maintenance at Paks in the first quarter of 2026, but an unplanned outage curtailed one unit by 243MW over 29 December 2025-5 March 2026.

In the Czech market, July traded on Monday, changing hands twice at €103.70-105.25/MWh. The contract was assessed at €103.95/MWh, down by €0.05/MWh from Friday. And September also traded twice at €115.75/MWh.

A 500MW unit at the country's 2GW Dukovany nuclear plant is scheduled to return on line on 3 July, having been off line since 17 April. But another 500MW unit at the plant will disconnect over 17 July-26 September for maintenance.

Argus Hungarian OTC assessments *€/MWh*

	Base load			Peak load		
	Buy	Sell	±	Buy	Sell	±
€/MWh						
Working day ahead	122.20	123.20	-22.80	105.50	107.50	-4.20
Week ahead	113.95	114.45	-2.05	90.35	92.35	-2.25
Week 25	112.60	114.60	nc	90.45	92.45	nc
July	124.95	125.95	-0.60	109.65	111.65	-0.25
August	123.15	124.15	-2.50	114.05	116.05	-1.20
September	134.65	136.65	nc	139.90	141.90	nc
Q3 2026	128.00	128.50	-0.55	121.20	123.20	-0.55
Q4 2026	144.20	144.70	+2.95	172.15	174.15	+2.60
Q1 2027	136.80	137.30	+2.15	160.75	162.75	+2.95
Q2 2027	94.95	96.95	+2.10	78.40	80.40	+1.90
2027	114.00	115.00	+1.60	120.10	122.10	+1.40
2028	95.70	96.70	+0.25	105.15	107.15	+0.05
2029	87.10	88.10	-0.50	95.05	97.05	+0.95
Ft/MWh conversion from *€/MWh*						
Working day ahead	43,497	43,853	-7,797	37,553	38,265	-1,252
Week ahead	40,561	40,738	-475	32,160	32,872	-596
Week 25	40,080	40,792	nc	32,196	32,908	nc
July	44,608	44,965	+53	39,146	39,860	+146
August	44,077	44,435	-626	40,820	41,536	-182
September	48,306	49,023	nc	50,189	50,907	nc
Q3 2026	45,809	45,988	+80	43,375	44,091	+67
Q4 2026	51,945	52,125	+1,371	62,013	62,733	+1,307
Q1 2027	49,527	49,708	+1,071	58,198	58,922	+1,412
Q2 2027	34,522	35,249	+967	28,505	29,232	+859
2027	41,441	41,804	+830	43,658	44,385	+772
2028	34,788	35,152	+302	38,223	38,951	+252
2029	31,662	32,026	+12	34,552	35,279	+554

Argus Serbian OTC base load assessments *€/MWh*

	Buy	Sell	±
Working day ahead	99.30	101.30	-39.95
Week ahead	106.45	108.45	nc
July	114.45	116.45	nc
2027	105.50	107.50	+1.60

Argus Slovenia OTC base load assessments *€/MWh*

	Buy	Sell	±
Working day ahead	121.55	123.55	-20.95
Week ahead	107.20	109.20	nc
July	119.45	121.45	nc
2027	109.75	110.75	+1.20

Slovenian BSP Southpool day ahead

	€/MWh	±	Vol MWh
Base load	121.75	-24.02	25,920
Peak load	107.83	-28.68	

Hungarian Hupx day ahead

	€/MWh	±
Base load	121.92	-29.58

CENTRAL AND EASTERN EUROPEAN MARKETS

Argus Czech OTC base load assessments			*€/MWh*
	Buy	Sell	±
Working day ahead	121.95	123.95	-34.35
Week ahead	103.20	105.20	+3.50
Week 25	104.15	106.15	nc
July	103.45	104.45	-0.05
August	104.75	106.75	+1.00
September	116.70	117.70	nc
Q3 2026	108.25	109.25	+0.65
Q4 2026	128.15	130.15	+3.25
Q1 2027	124.95	125.95	+3.05
Q2 2027	83.80	85.80	+2.10
2027	101.85	103.85	+1.80
2028	86.50	88.50	+0.35
2029	79.15	81.15	nc

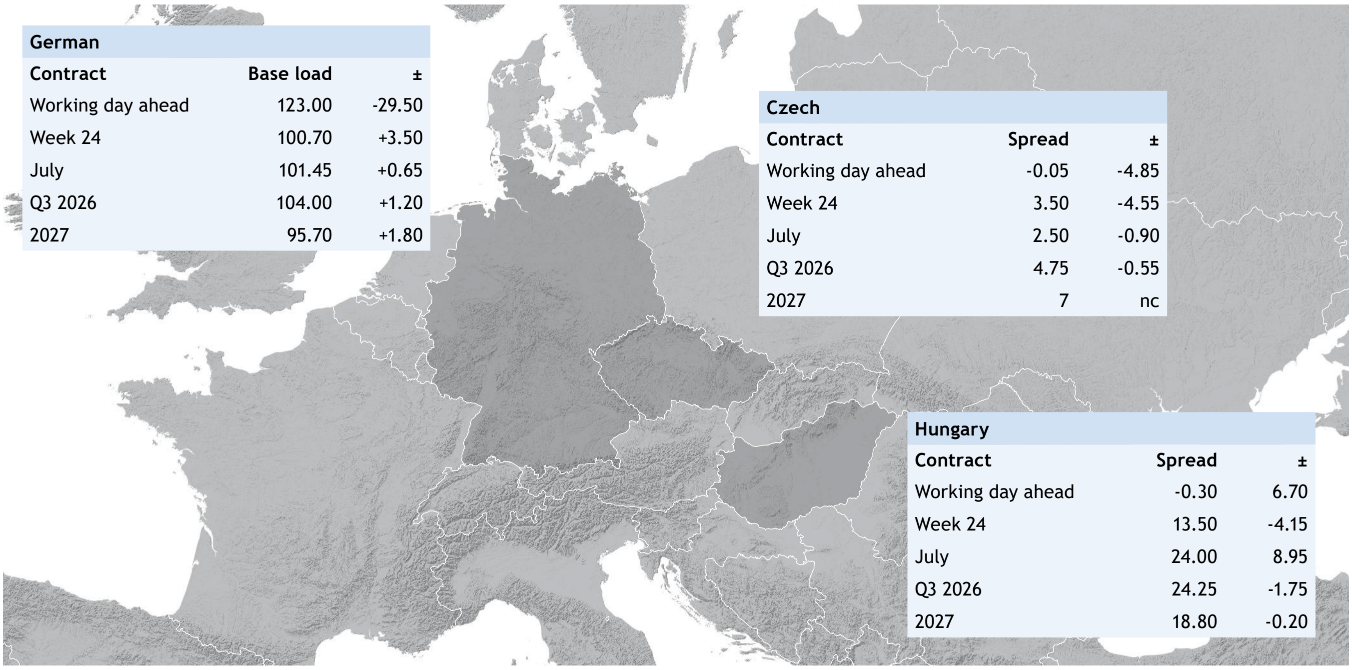
Czech and Slovak day-ahead exchanges		*€/MWh*
	Base load	Peak load
Czech *€/MWh*	121.93	106.90
Slovak *€/MWh*	121.93	106.24

Polish Polpx day ahead		
	Zloty/MWh	*€/MWh*
Base load (IRDN24 average)	522.74	123.38

Argus Polish OTC base load assessments			*Zloty/MWh*
	Buy	Sell	±
Zloty/MWh			
Week ahead	455.00	465.00	nc
July	454.50	464.50	+0.60
August	456.10	466.10	nc
Q3 2026	465.25	475.25	-0.75
Q4 2026	481.25	491.25	-0.95
2027	440.50	450.50	nc
2028	428.00	438.00	+1.00
€/MWh			
Week ahead	107.39	109.75	nc
July	107.13	109.49	-0.05
August	107.36	109.72	nc
Q3 2026	109.52	111.87	-0.38
Q4 2026	112.85	115.19	-0.44
2027	102.50	104.82	-0.19
2028	98.18	100.48	+0.11

Argus Slovak OTC base load assessments			*€/MWh*
	Buy	Sell	±
Working day ahead	121.95	123.95	-28.45
Week ahead	108.20	110.20	nc
July	117.05	119.05	nc
Q3 2026	118.85	120.85	+0.65
2027	110.20	112.20	+1.80

Central east/southeast Europe spreads to Germany *€/MWh*



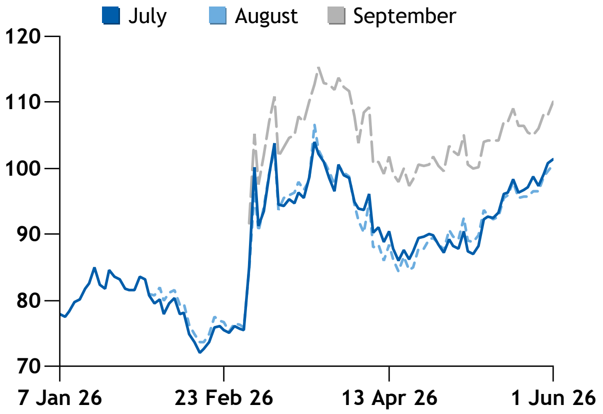
German		
Contract	Base load	±
Working day ahead	123.00	-29.50
Week 24	100.70	+3.50
July	101.45	+0.65
Q3 2026	104.00	+1.20
2027	95.70	+1.80

Czech		
Contract	Spread	±
Working day ahead	-0.05	-4.85
Week 24	3.50	-4.55
July	2.50	-0.90
Q3 2026	4.75	-0.55
2027	7	nc

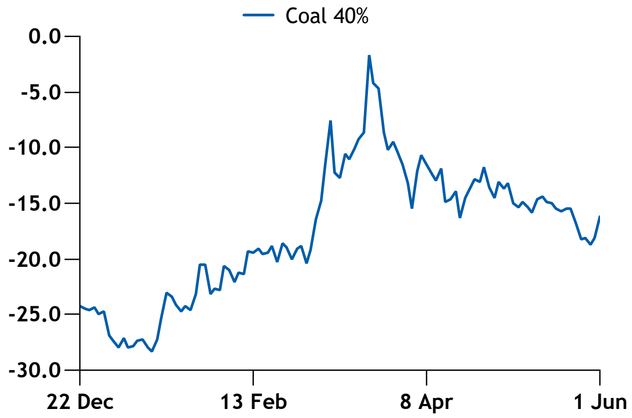
Hungary		
Contract	Spread	±
Working day ahead	-0.30	6.70
Week 24	13.50	-4.15
July	24.00	8.95
Q3 2026	24.25	-1.75
2027	18.80	-0.20

CENTRAL AND EASTERN EUROPEAN MARKETS

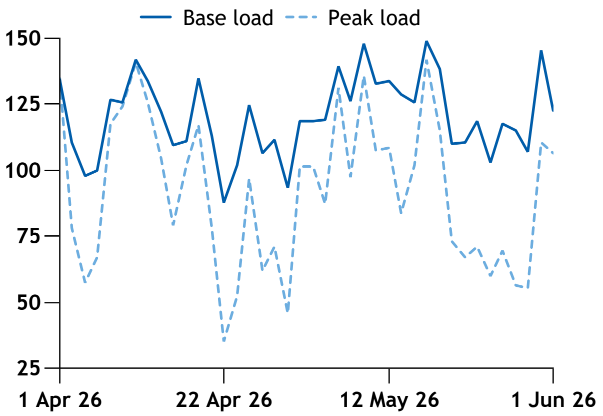
German front three months base load *€/MWh*



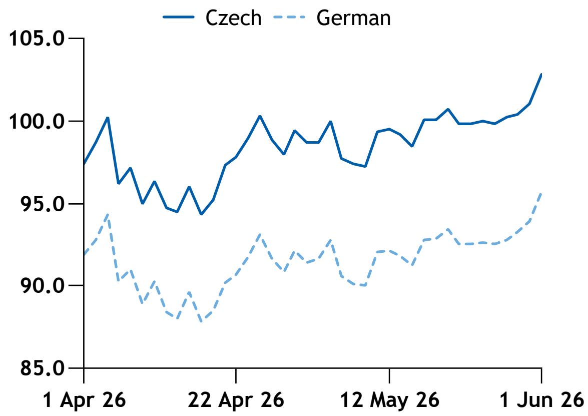
German year-ahead base-load clean dark spread €/MWh



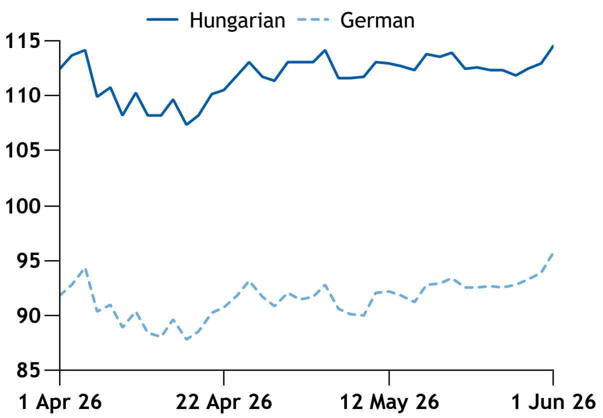
Hungary day-ahead base and peak load *€/MWh*



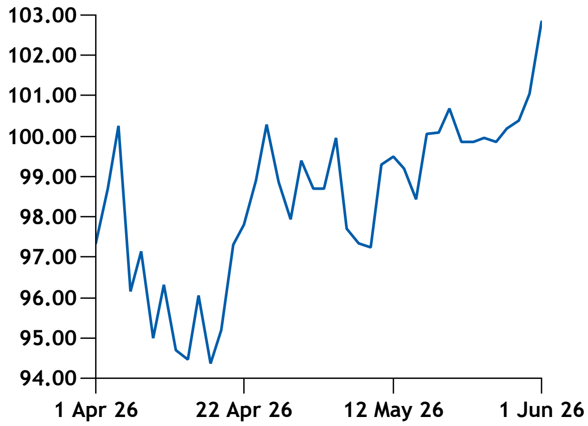
Czech and Germany year ahead *€/MWh*



Hungary and Germany year-ahead base load *€/MWh*



Czech year-ahead base load *€/MWh*



SOUTHEAST EUROPEAN AND TURKISH MARKETS

Romania 4Q26 leads gains

The Romanian fourth quarter of 2026 was the only regional contract to trade on Monday, leading gains on the curve.

The Romanian fourth quarter of 2026 rose by RON15.40/MWh (€2.94/MWh) to RON742.45/MWh (€139.45/MWh), gaining the most on the curve. The TTF gas contract for the same delivery period increased by €3.13/MWh — slower than the front quarter. But Romanian gas-fired generation is typically at its highest over the fourth quarter, making the contract more sensitive to gas price movements.

On the prompt, the Romanian day-ahead market cleared at €121.21/MWh, down by 9pc on the day, moving to parity with Bulgaria, having been at a €9.72/MWh premium to Bulgaria for Monday. This was despite Monday being a public holiday in Romania and not in Bulgaria.

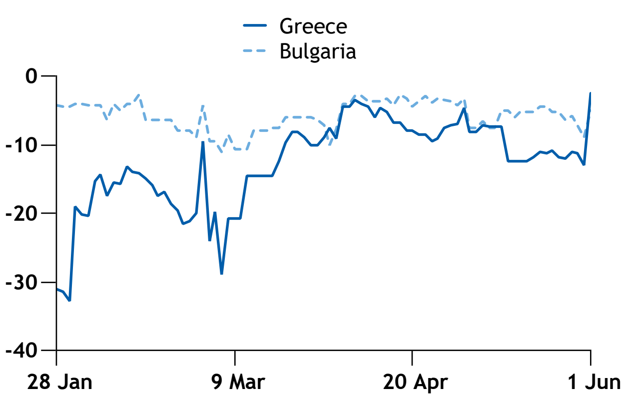
The 700MW unit 2 at the 1.4GW Cernavoda nuclear plant returned on line on Sunday afternoon, having been off line since 9 May in an outage.

And Romanian wind generation is forecast to average 1.38GW, or a 45pc load factor, revised up slightly from previous forecasts and well above the 188MW forecast for Monday. Solar output in the peak-load period is forecast at 979MW, or a 32pc load factor on Tuesday, revised up by 209MW from Monday.

Solar generation in week 22 averaged 800MW, the highest weekly average on record according to data from TSO Transelectrica.

On the demand side, maximum temperatures in Bucharest were at 25.6°C on Monday and will rise only slightly to 25.8°C on Tuesday, 0.2°C below seasonal norms. But temperatures will rise above norms over the remainder of this week, averaging 27.4°C, or 0.9°C above seasonal norms, likely supporting demand for cooling.

Greece, Bulgaria front-month spread to Hungary *€/MWh*



Argus Romanian OTC base load assessments			*Lei/MWh*
	Buy	Sell	±
Lei/MWh			
July	652.90	662.90	-3.55
August	622.85	632.85	-13.60
September	685.25	695.25	nc
Q3 2026	653.70	663.70	-3.30
Q4 2026	737.45	747.45	+15.40
2027	588.80	598.80	+8.35
€/MWh			
July	124.00	125.90	-0.60
August	117.95	119.84	-2.50
September	129.40	131.29	nc
Q3 2026	123.80	125.69	-0.55
Q4 2026	138.51	140.38	+2.95
2027	109.32	111.18	+1.61

Argus Bulgarian OTC assessments			*€/MWh*
	Buy	Sell	±
July	119.45	121.45	nc
Q3 2026	119.75	121.75	-0.55
2027	107.25	109.25	+1.60

Argus Greek OTC assessments			*€/MWh*
	Buy	Sell	±
July	121.95	123.95	nc
Q3 2026	116.60	118.60	-0.55
2027	101.00	103.00	+1.60

Greek ETS adjusted spark spreads		*€/MWh*
	LNG-delivered Greece base TTF 55%	
Contract	base load	±
July	4.386	0.000

Argus Albanian OTC assessments 28 May 2026			*€/MWh*
	Buy	Sell	±
June	97.45	107.45	na

Greek Henex day ahead		
	€/MWh	±
Base load	96.31	-0.95

Romanian Opcom day ahead			
	Lei/MWh	*€/MWh*	*Vol MWh*
Base load	636.39	121.21	39,032

Bulgarian Ibex day ahead				
	€/MWh	±	*lev/MWh*	±
Base load	121.21	-1.90	na	na
Peak load	104.24	+1.03	na	na

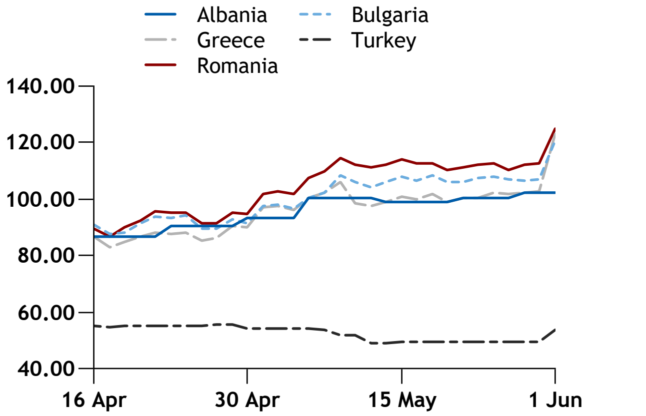
SOUTHEAST EUROPEAN AND TURKISH MARKETS

Turkish base load index	TL/MWh	€/MWh
July	2,951.90	53.74

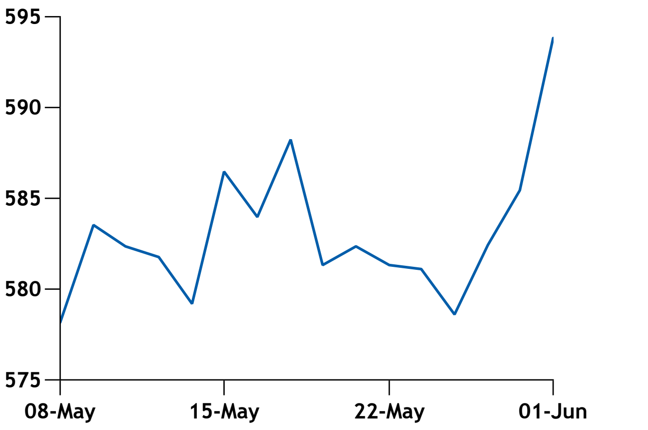
Turkish Exist day ahead	TL/MWh	€/MWh
Base load	1,657.98	31.05

Argus Turkish OTC assessments	Buy	Sell	±
TL/MWh			
July	2,931.90	2,971.90	nc
Q3 2026	3,330.00	3,370.00	nc
2027	2,550.40	2,590.40	nc
€/MWh conversions from *TL/MWh*			
July	53.37	54.10	nc
Q3 2026	58.77	59.48	+0.54
2027	34.77	35.31	+0.40

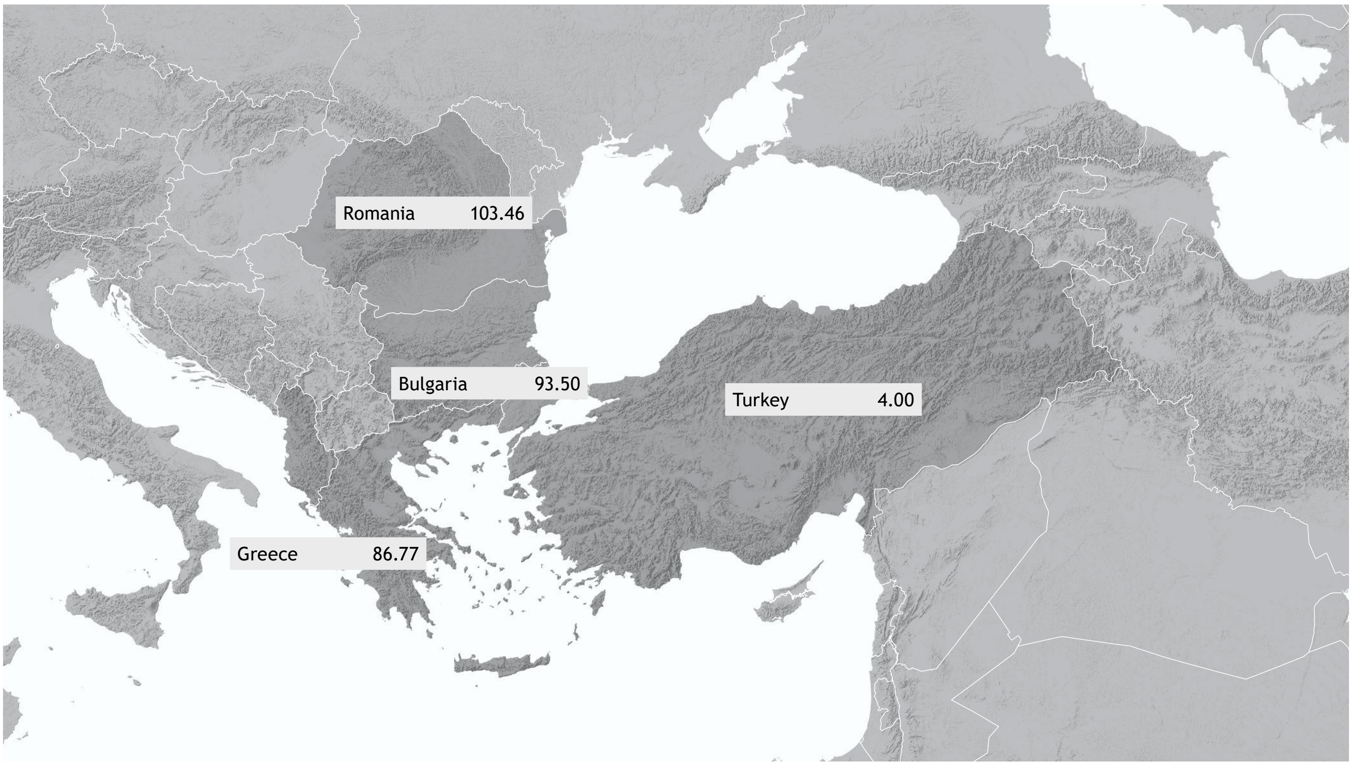
SEE front month baseload *€/MWh*



Romania year-ahead base load *Lei/MWh*



SPOT PRICES – SEVEN-DAY BASE-LOAD MOVING AVERAGES



NEWS

UK confirms CfD changes for AR8

The UK has confirmed a series of changes to its contracts for difference (CfD) scheme ahead of the eighth allocation round (AR8) opening in July, following a consultation last year.

The CfD scheme has, to date, contracted 36GW of renewable capacity yet to become operational, on top of 10GW already running. AR7 — which closed earlier this year — secured a record 14.7GW across 201 projects, including 8.4GW of offshore wind.

One of the main changes will prevent developers from bidding back capacity they gave up under a previous CfD contract. The ban — first introduced in AR7 — is to stop generators from handing back capacity and then re-entering a later auction at a higher strike price, which the government said would increase costs for bill payers.

Projects holding Gate 1 grid connection agreements will be excluded from AR8, in line with grid operator Neso's ongoing connections reform. Gate 1 projects lack a confirmed connection date or point of connection. An exception will apply to projects with Gate 1 CPCR status, which have been assigned a queue position and have a clearer route to a firm connection offer. Given that the reform process is still under way, the government has introduced one-off provisions for AR8 covering projects whose connection dates have been brought forward or pushed back under the new queue process.

The government will extend its ability to view anonymous sealed bids to solar and onshore wind in AR8, in addition to the existing arrangement for fixed-bottom offshore wind. Visibility of bids above the relevant budget would allow the government to make cost-effective allocation decisions, it said.

For floating offshore wind, the window to finish building, or longstop period, will be extended to 24 months and the required installed capacity threshold reduced to 85pc, in line with rules for fixed-bottom offshore wind. The changes are meant to reflect the size and risk of larger floating wind projects.

A new technology category will be created for offshore wind using novel deep-water foundations that do not qualify as floating under the existing legal definition. The category, known as Other Deepwater Offshore Wind, will be eligible to bid into the scheme from AR8.

The rule automatically assigning the administrative strike price to applications that missed the sealed bid window will be removed. Such applications will instead be treated as withdrawn.

AR8 is scheduled to open in July.
By Timothy Santonastaso

France launches NZIA-compatible solar tender

France has finalised the rules for its first 288MW solar tender, which will exclude foreign-made components, in line with the EU's Net Zero Industry Act (NZIA).

The NZIA — passed into law in 2024 — aims to spur domestic European production of clean technology by imposing rules on European content in public tenders, including for solar sites.

To comply with NZIA requirements solar panels used in the French tender cannot be assembled in a "dominant third country" outside of the EU, therefore excluding China, the producer of most solar panels. And at least four out of a list of eight critical components in the project cannot be produced in a dominant third country.

Energy regulator Cre was in favour of the general idea of the conditions, but warned that "project developers do not have visibility of supply chains allowing them to respect" the regulation. It will also reduce the choice of components on offer and increase prices, the regulator said.

The tender will be for 288MW of solar sites in the 100-500kW range. It is the second in the series of tenders for small, building-mounted sites, the first of which closed last year, but this tender has been increased in size from 192MW and expanded to ground-mounted and agri-photovoltaic sites. A plan to set up specific tenders for ground-mounted sites in this size range did not come to pass, meaning there is a regulatory gap under which some projects have received permits but have no route to receiving subsidies, Cre said.

The previous tender was strongly undersubscribed, but Cre expects this one to see more interest, as it will take place a year after the last one and the competing open window system is no longer available to developers.

The non-confidential maximum price has been set at €95/MWh, after the previous auction saw an average price of €88.73/MWh across projects selected. While the NZIA requirements will likely boost prices, the move to allow structurally cheaper ground-mounted projects will weigh on them, as will changes to allow operators to apply their tariff to more hours of production than previously, Cre said.
By Rhys Talbot

Finnish court suspends 1.6GW nuclear grid rulings

Finland's Supreme Administrative Court (SAC) has suspended two lower court decisions concerning cost and responsibility sharing for system protection issues relating to the 1.6GW Olkiluoto 3 (OL3) nuclear plant.

Finland's highest administrative court ruled that two Market Court decisions allocating system responsibility and cost-sharing for OL3 must be suspended while it car-

NEWS

ries out a full review of the cases.

The court suspended a decision from 7 November that overruled the country's Energy Authority and returned its cost allocation methodology to the authority for review and changes. The lower court ruled last year that the authority's decision was neither adequately justified nor assessed.

The SAC has instead ordered that transmission system operator (TSO) Fingrid and plant operator TVO comply with the authority's initial decision from 2024 that made most costs from system protection TVO's responsibility.

But the higher court also paused a decision in September that broadly ruled in the TSO's favour, allowing it to set conditions and requirements for a grid connected plant to meet in order to protect the system without being responsible for fulfilling or funding those requests.

The pause will reinstate an Energy Authority ruling that allocates responsibility weighted more toward the TSO, and questions Fingrid's position that agreements can be agreed on a per asset basis without breaching its legislated responsibilities.

The lower court rulings will remain suspended until the SAC concludes its review of both cases.

By Daniel Craig

Vattenfall earmarks €184mn/yr to Swedish hydro

Sweden's state-controlled utility Vattenfall plans to spend up to 2bn kronor (€184mn/yr) a year to 2030 on upgrading its Swedish hydro fleet, it said today.

Vattenfall will spend up to SKr10bn by 2030 on "maintenance and replacement" at its 8.5GW of domestic hydro plants. Another SKr2bn will go "ongoing growth projects", it said.

The investments will include building new hydropower capacity at four of its sites and modernising other facilities, Vattenfall said.

The utility expects to submit an environmental permit this year to revive the Juktan pumped-storage plant with a total capacity of 330MW. Juktan has operated as a regular hydro unit since 1996.

It has also confirmed SKr1.3bn for its Harspranget hydro reservoir on the Lule River to add a unit and modernise the existing plant by the end of 2028.

Other upgrades will focus on boosting efficiency, complementing a programme that Vattenfall started in 2016 and which has boosted available power by about 700MW as of last month, the company said.

By Daniel Craig

Spain approves 100MW hybrid battery, solar

Spain's ecological transition ministry Miteco has approved environmental plans for a 95MW battery energy storage system (Bess) installation, to be hybridised with an existing solar photovoltaic (PV) plant.

The Bess is to be built in Caceres province, Extremadura, in southwest Spain. The developer aims to hybridise the batteries with the 123MW Arenals solar PV plant, owned by utility Iberdrola. Miteco lists the battery complex developer as Parque Solar Caceres, whose company records show the legal address of the firm is the same as Iberdrola's main Madrid office.

The 95MW Bess would be the largest of its kind in Spain, surpassing a 58MW site, also in Extremadura, that Iberdrola commissioned at the end of May.

Miteco announced that the project's environmental impact assessment was considered satisfactory in Spain's state bulletin on 30 May, paving the way for the developer to now apply for the building permit.

Spain has around 3.6GW of energy storage capacity, of which just 222MW is Bess. Miteco is aiming for 18.9GW of total energy storage capacity by the end of the decade, under Spain's national energy and climate plan.

By James Doran

Portugal launches storage plan, Bess tenders

Portugal has published a new energy storage strategy to support the buildout of pumped-hydro and battery energy storage system (Bess) capacity, including plans for a 750 megavolt amps (MVA) Bess auction.

The national strategy for energy storage will classify pumped-hydro storage and Bess installations as "strategic

NEWS

assets", as the country seeks to expand its storage capacity to support grid stability and flexibility.

The plan will also present details for an upcoming Bess auction, which seeks to add 750MVAs. The details will include information on the model for the auction, the associated timeline and the connection points for the Portuguese grid.

Portugal currently has 3.6GW of pumped-storage capacity, according to the ministry, and less than 20MW of Bess capacity. Portugal is targeting 3.9GW of pumped hydro and 2GW of Bess by the end of the decade under its national energy and climate plan.

Energy minister Maria da Graca Carvalho announced the new plan in Lisbon on 29 May, which will formally enter public consultation with full details on 29 June.

By James Doran

Italian secondary capacity market rises for June

Italian power grid operator Terna secured 413MW of generation capacity in its secondary capacity auction for June delivery, up from 246MW for May.

The capacity cleared at €31,005/MW/yr ($36,116.17/MW/yr), up from €27,769/MW/yr in the previous auction.

Market operators offering capacity in the north zone accounted for the most liquidity by far, selling 327MW, about two-and-a-half times higher on the month, at an average price of €31,541/MW/yr. Operators in the Calabria and south zones sold 45MW and 29MW, respectively, at average prices of €30,719/MW/yr and €26,862/MW/yr, while Sicilian operators sold 11MW at an average price of €28,182/MW/yr. Operators in the central-south zone sold 1MW at €20,000/MW/yr.

On the buy side, operators purchasing capacity in the north zone acquired 236MW at €30,890/MW/yr, followed by those in the central-south zone with 52MW at €29,852/MW/yr and the Sicily zone with 38MW at €23,553/MW/yr. Operators in the central-north zone bought 26MW at €23,231/MW/yr, while those in the south zone acquired 27MW at €33,333/MW/yr. And operators in Sardinia secured 14MW in the northern area and 20MW in the southern area, both at €46,000/MW/yr.

The secondary capacity market allows operators to renegotiate primary auction commitments, offering the flexibility to transfer or modify supply obligations under Terna's supervision.

The scheme is based on reliability options, with plant operators receiving a premium for each MW provided. Successful bidders are eligible to participate in the wholesale market, but are required to repay the difference, if positive, between market prices and the determined strike price. Terna's 2026 primary capacity market auction secured about 42.8GW, up from 42.1GW for 2025.

By Ilenia Reale

Hungary's Alteo to build wind farm in 2027

Hungarian electricity producer Alteo has received a building permit for its planned 20MW wind farm at Acs in the north-west of the country. The facility could be one of the first new wind farms in Hungary in more than a decade.

Subsidiary Aerope plans to install two 7MW turbines and one 6MW turbine at the site. Construction is expected to begin in the first half of 2027 and output to the power network would begin a year later.

Hungary effectively banned wind projects in 2016, but amendments in 2024 made it possible to offer grid connection to new capacities. Approvals have been granted for local firms Green Energy Investhor (GEI) and Euroenergy Arrabona to add a 499MW and 196MW wind farm, respectively. GEI's project is facing uncertainty.

By Béla Fincziczki

OX2 starts works at Polish PV, Bess project

Swedish renewables firm OX2 has started the installation of an 165MW solar photovoltaic (PV) plant and a 50MW/120MWh battery energy storage system (Bess) in Poland.

OX2 will install the Lion PV in Slawa municipality, western Poland, and it will be the country's largest operational PV, the firm said today. It will have an output of 184 GWh/yr and has secured support through Poland's renewable contract-for-difference support auctions in December 2024.

The company also started the installation of a 50MW/120MWh Bess in Osiek Jasielski, in Poland's south — OX2's first Bess facility in the country. The firm has been a awarded a 17-year contract under Poland's capacity market auction for 2027 delivery for the project. The facility will contribute to the Polish electricity system's flexibility and stability and will allow for the faster integration of renewables, OX2 said.

By Apostolos Tsarikas

Sunterra RE commissions 397MW Bulgarian Bess

Bulgarian renewables developer and asset manager Sunterra RE has completed the installation of 397MW/1.3GWh battery energy storage systems (Bess) in Bulgaria.

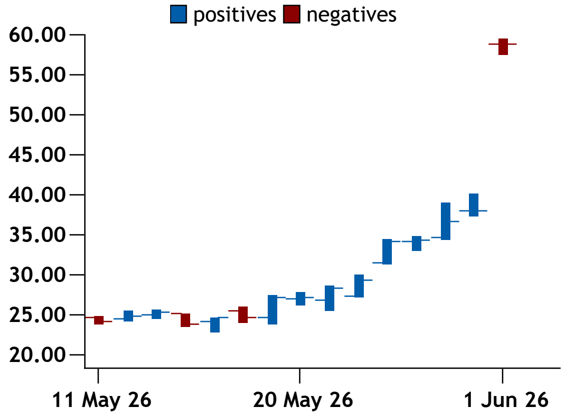
The portfolio comprises two 150MW facilities in Galabovo and Kaloyanovo and a 97MW Bess in Karlovo, all in central south Bulgaria. All of the projects use lithium-iron-phosphate storage units, which will allow them to operate for 25 years with 90pc efficiency.

Bulgarian Bess capacity is currently 3.3GW, according to European grid operators' association Entso-E.

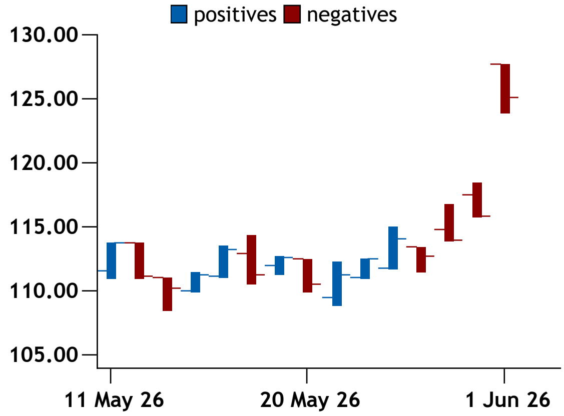
By Apostolos Tsarikas

TECHNICAL INDICATORS

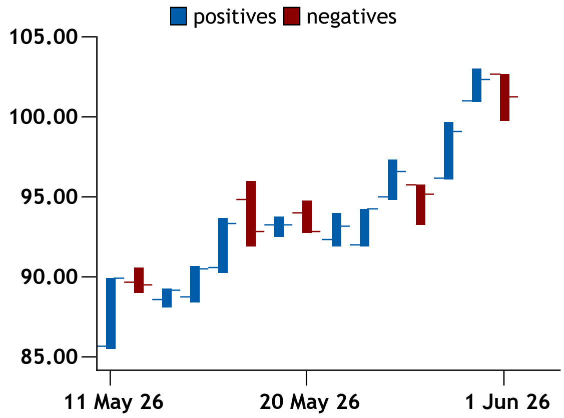
French front month base load *€/MWh*



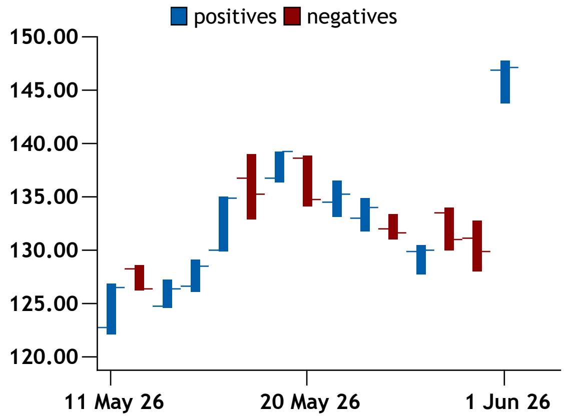
Hungarian front month base load *€/MWh*



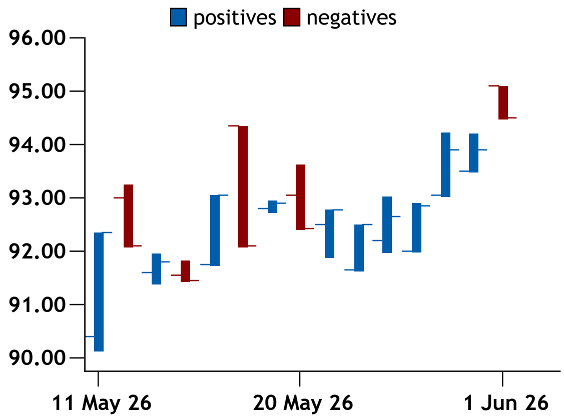
German front month base load *€/MWh*



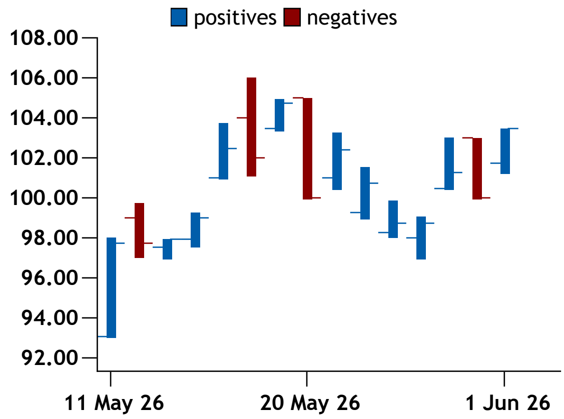
Italian front month base load *€/MWh*



German year ahead base load *€/MWh*



UK front month base load *£/MWh*



Argus successfully completes annual Iosco assurance review

Argus has completed the 13th 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 Iosco's Principles for Oil Price Reporting Agencies, and Iosco 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 (01 June 18:00 UTC)

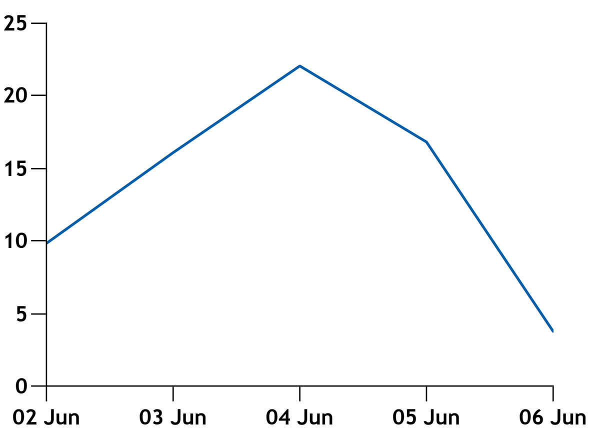
	02 Jun		03 Jun		04 Jun		05 Jun		06 Jun	
Area	Base	Peak	Base	Peak	Base	Peak	Base	Peak	Base	Peak
Europe	48,389	51,561	69,738	74,732	81,928	86,031	53,536	53,098	28,250	29,503
Germany	9,875	9,421	16,123	16,822	22,095	23,448	16,850	18,067	3,732	3,490
DE-Grid 50Hertz	2,439	2,211	3,302	2,750	4,229	5,034	3,428	3,470	729	364
DE-Grid Amprion	1,984	2,096	4,068	4,300	4,822	5,229	3,828	4,188	928	1,010
DE-Grid TransnetBW	292	250	714	736	625	688	428	338	63	41
DE-Grid Tennet	5,160	4,864	8,039	9,036	12,420	12,497	9,165	10,071	2,013	2,076
Austria	513	269	1,198	1,335	639	277	1,091	1,644	488	416
Belgium	1,838	2,229	3,361	3,794	4,242	4,454	1,706	1,331	712	983
Denmark	1,683	1,698	1,741	1,496	2,710	2,974	1,659	1,738	557	337
Finland	993	925	1,268	986	2,761	3,127	3,199	3,652	2,085	2,252
France	10,287	12,391	12,580	13,827	14,160	14,853	5,207	4,279	7,181	8,044
Greece	429	573	461	604	419	564	154	151	189	253
Ireland	1,133	1,507	1,800	2,087	2,153	2,367	1,100	1,140	765	746
Italy	2,155	2,691	4,372	5,136	1,939	2,042	1,716	2,461	1,289	1,630
Netherlands	1,715	1,719	3,868	4,333	5,675	5,913	2,374	2,057	668	813
Norway	763	724	1,252	1,252	1,827	2,174	1,037	838	386	286
Poland	320	176	1,744	1,650	970	611	956	1,028	644	536
Portugal	2,024	2,230	1,347	1,356	1,722	1,804	1,174	952	509	399
Romania	1,362	1,570	195	71	303	287	201	135	272	298
Spain	5,614	6,426	3,945	3,411	3,422	3,449	2,367	1,321	2,091	1,423
Sweden	1,538	1,333	3,087	3,556	3,977	4,875	3,266	3,812	830	774
UK	5,693	5,346	10,657	12,469	11,613	11,680	7,993	6,883	5,034	5,838

Wind power forecasts for countries with >400MW installed capacity

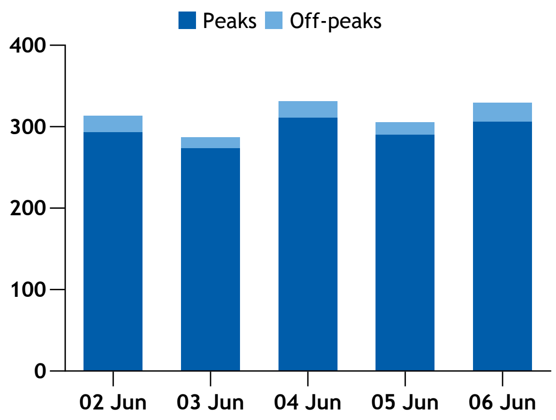
Solar power forecast (01 June 18:00 UTC)

	02 Jun		03 Jun		04 Jun		05 Jun		06 Jun	
Area	Base	Peak	Base	Peak	Base	Peak	Base	Peak	Base	Peak
Germany	13,061	24,434	11,963	22,768	13,792	25,943	12,718	24,244	13,732	25,585
DE-Grid 50Hertz	4,093	7,516	2,395	4,580	4,022	7,448	3,222	6,210	4,118	7,597
DE-Grid Amprion	2,558	4,849	3,129	5,925	3,297	6,337	3,022	5,787	2,981	5,631
DE-Grid TransnetBW	1,814	3,450	2,099	3,963	1,899	3,579	2,175	4,108	1,791	3,383
DE-Grid Tennet	4,565	8,545	4,366	8,360	4,592	8,662	4,286	8,167	4,733	8,826
Czech Republic	993	1,809	480	928	965	1,765	311	558	905	1,662
France	4,477	8,730	5,206	10,055	3,811	7,390	5,495	10,716	4,222	8,248
Italy	4,733	8,964	5,840	11,249	5,951	11,314	4,667	8,881	5,749	10,925
Spain	10,470	20,292	10,880	21,065	9,647	18,889	9,177	17,984	8,784	17,220

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

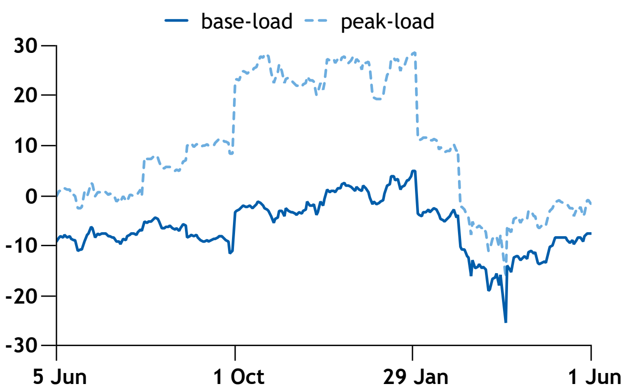
Spark spread calculations

Spark spreads for various thermal efficiencies are calculated from Argus outright fuel, CO_2 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.

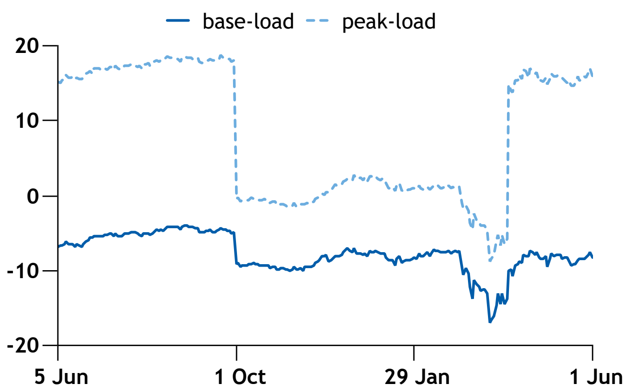
UK ETS and CSP adjusted spark spreads		*£/MWh*
	NBP 55%	
Contract	base load	peak load
Working day ahead	11.096	7.746
July	4.761	3.411
August	2.535	1.535
September	4.246	10.246
October	1.668	18.718
November	4.530	22.030
December	6.611	24.811
3Q26	3.865	5.115
4Q26	4.288	21.838
1Q27	2.739	20.289
2Q27	-1.592	-0.942
3Q27	-2.196	-1.546
Winter 2026	3.489	21.039
Summer 2027	-1.894	-1.244
Winter 2027	-0.482	15.218
2027	-0.221	8.419

UK unadjusted spark spreads		*£/MWh*
	NBP 49.13%	
Contract	base load	peak load
Working day ahead	26.471	23.121
July	20.721	19.371
August	18.504	17.504
September	20.145	26.145
October	17.558	34.608
November	20.224	37.724
December	23.264	41.464
3Q26	19.808	21.058
4Q26	20.367	37.917
1Q27	19.790	37.340
2Q27	17.618	18.268
3Q27	17.384	18.034
Winter 2026	20.054	37.604
Summer 2027	17.501	18.151
Winter 2027	19.515	35.215
Summer 2028	15.447	16.047
2027	18.666	27.306

UK front-month peak vs base sparks *£/MWh*



UK front-season peak vs base sparks *£/MWh*

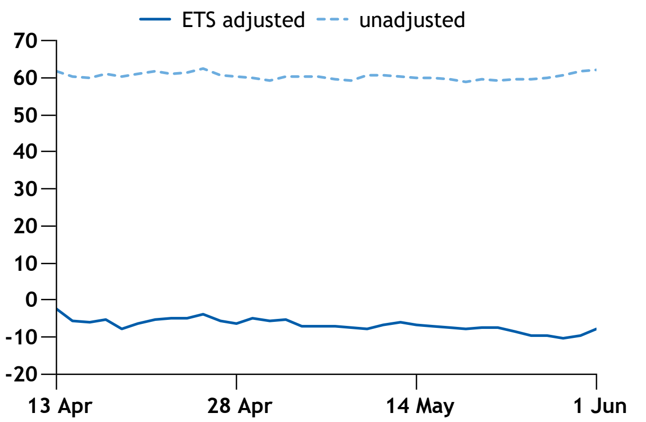


SPARK SPREADS

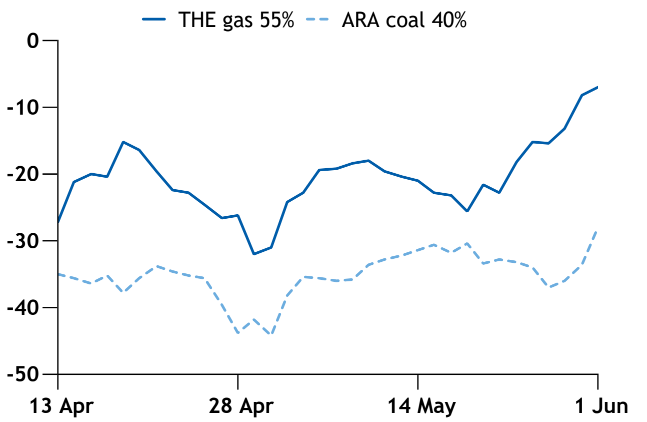
German ETS adjusted spark and dark spreads				€/MWh
	Germany VTP 55%		ARA Coal 40%	
Contract	base load	peak load	base load	peak load
Working day ahead	5.666	-7.334	13.173	0.173
July	-18.244	-36.344	-9.915	-28.015
August	-19.362	-32.462	-10.660	-23.760
September	-9.948	-7.948	1.412	3.412
October	-9.148	4.902	-	-
November	6.179	37.179	-	-
December	2.358	35.458	-	-
3Q26	-15.885	-25.635	-5.253	-15.003
4Q26	-0.150	25.850	10.368	36.368
1Q27	-2.528	17.472	4.746	24.746
2Q27	-17.010	-34.460	-27.297	-44.747
3Q27	-6.519	-14.419	-19.045	-26.945
4Q27	1.807	26.557	-	-
2027	-6.087	-1.187	-12.756	-7.856
2028	-4.593	1.207	-27.810	-22.010
2029	-4.494	1.506	-36.344	-30.344

German unadjusted dark spreads		€/MWh
	ARA Coal 40%	
Contract	base load	peak load
Working day ahead	79.617	66.617
July	58.123	40.023
August	57.378	44.278
September	69.450	71.450
3Q26	62.785	53.035
4Q26	78.992	104.992
1Q27	74.540	94.540
2Q27	42.497	25.047
3Q27	50.749	42.849
2027	57.229	62.129
2028	44.491	50.291
2029	38.301	44.301

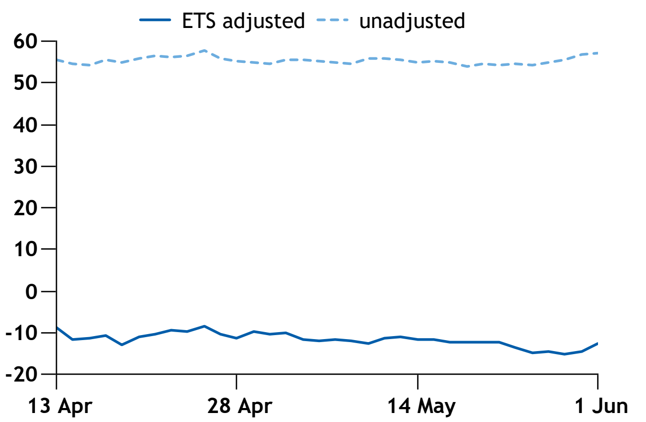
German calendar-year peak-load dark *€/MWh*



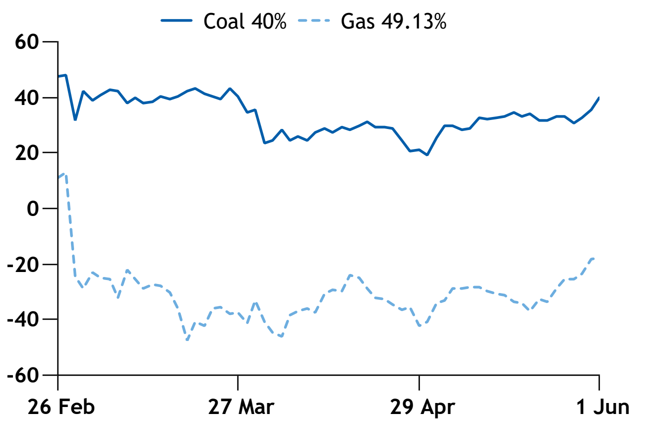
German front-month peak-load spreads *€/MWh*



German calendar-year base-load dark *€/MWh*



German month-ahead peak-load sparks *€/MWh*



SPARK SPREADS

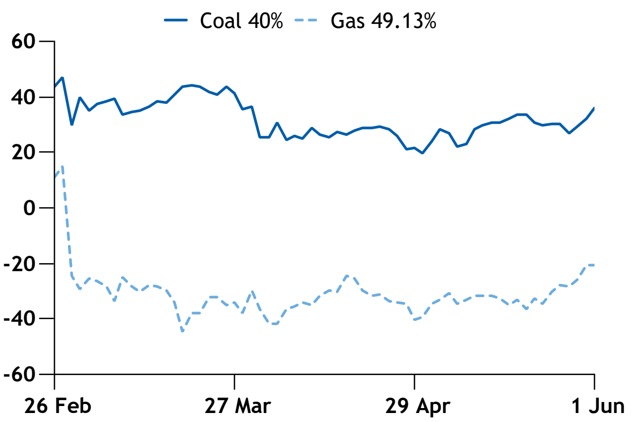
Dutch ETS adjusted spark and dark spreads *€/MWh*

	TTF 55%		ARA Coal 40%	
Contract	base load	peak load	base load	peak load
Working day ahead	5.920	-0.580	13.173	6.673
July	-17.876	-39.226	-10.465	-31.815
August	-18.194	-33.094	-10.810	-25.710
September	-8.807	-4.657	1.162	5.312
3Q26	-14.976	-25.676	-5.553	-16.253
4Q26	0.627	24.527	8.118	32.018
1Q27	-0.674	22.776	2.646	26.096
2Q27	-17.233	-32.283	-30.247	-45.297
2027	-5.783	-0.983	-15.706	-10.906
2028	-1.893	3.207	-28.310	-23.210
2029	-1.299	6.301	-36.494	-28.894

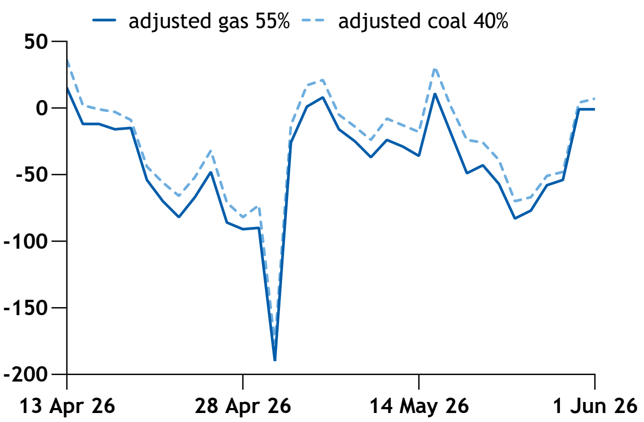
Italian ETS adjusted spark and dark spreads *€/MWh*

	PSV 55%		ARA Coal 40%		ARA Coal 40% (incl. fuel tax)	
Contract	base load	peak load	base load	peak load	base load	peak load
Day ahead	17.557	9.307	27.173	18.923	22.945	14.695
July	24.547	21.797	36.185	33.435	31.958	29.208
August	19.643	17.043	28.890	26.290	24.662	22.062
September	20.238	21.088	35.162	36.012	30.935	31.785
3Q26	21.493	19.993	34.597	33.097	30.369	28.869
4Q26	22.213	31.813	31.668	41.268	27.441	37.041
1Q27	14.667	21.517	19.896	26.746	15.668	22.518
2Q27	-2.378	-3.978	-12.447	-14.047	-16.674	-18.274
2027	7.644	12.544	0.294	5.194	-3.934	0.966
2028	4.129	9.129	-19.560	-14.560	-23.787	-18.787

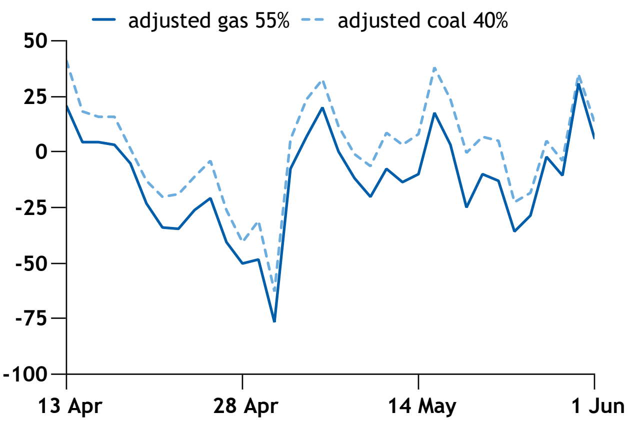
Dutch front-month peak-load spreads *€/MWh*



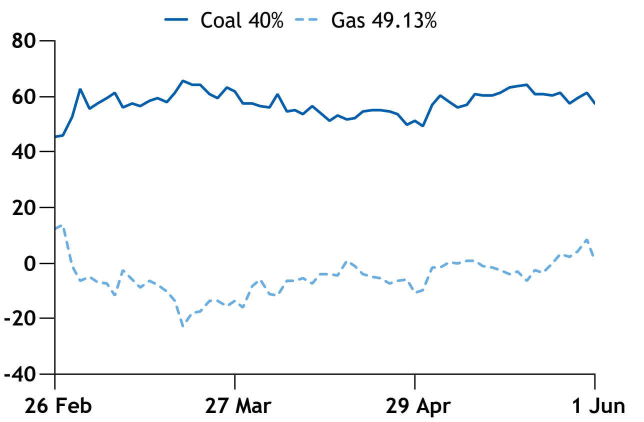
Dutch day-ahead peak-load spark vs dark *€/MWh*



Dutch day-ahead base-load spreads *€/MWh*



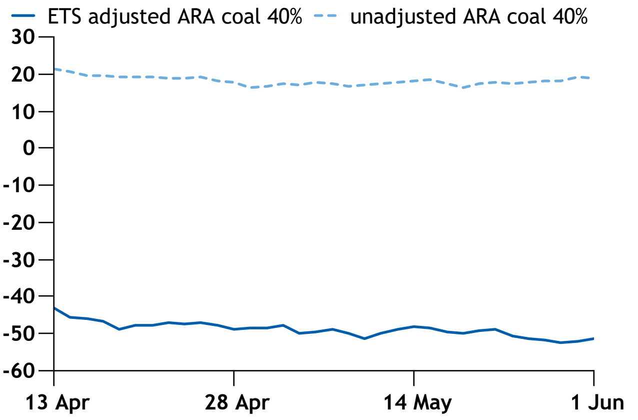
Dutch front-month base-load spreads *€/MWh*



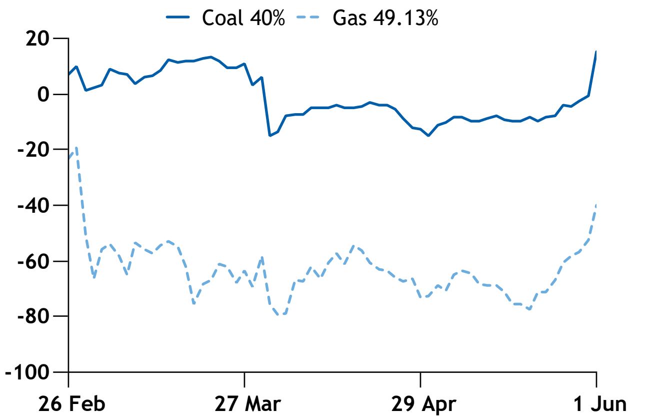
SPARK SPREADS

French ETS adjusted spark and dark spreads				€/MWh
	ARA Coal 40%		Peg 55%	
Contract	base load	peak load	base load	peak load
Working day ahead	-83.077	-97.427	-89.348	-103.698
July	-52.615	-67.115	-58.571	-73.071
August	-61.360	-77.810	-67.653	-84.103
September	-41.688	-39.338	-50.112	-47.762
3Q26	-50.753	-60.253	-58.812	-68.312
4Q26	-15.282	3.068	-20.228	-1.878
1Q27	-13.104	2.596	-14.242	1.458
2Q27	-81.647	-89.647	-	-
2027	-51.256	-44.806	-39.451	-33.001
2028	-56.210	-48.510	-	-
2029	-55.844	-47.444	-	-

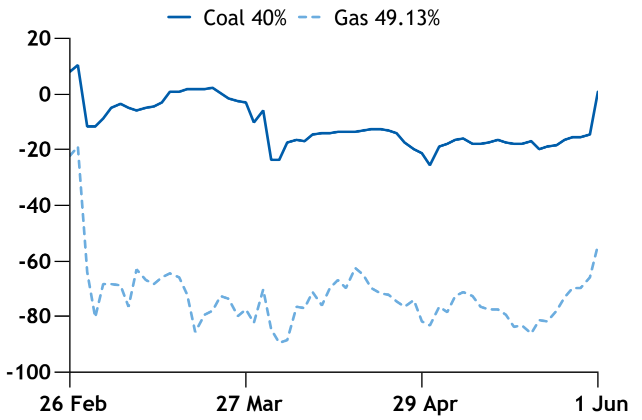
French calendar-year base-load dark *€/MWh*



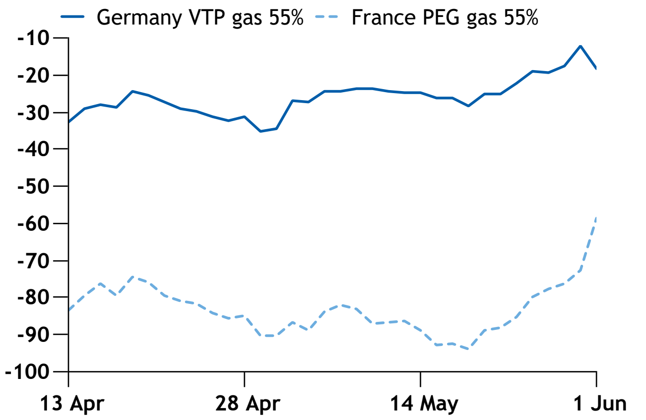
French front-month base-load spreads *€/MWh*



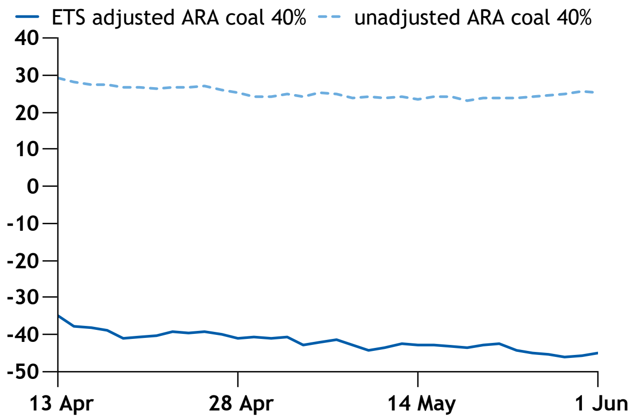
French front-month peak-load spreads *€/MWh*



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
	2 Jun		3 Jun		4 Jun		5 Jun		6 Jun		Precipitation	
Location												*(mm)*
	Avg	± normal*	Avg	± normal*	Avg	± normal*	Avg	± normal*	Avg	± normal*	5-day	15-day
UK – London Heathrow	17.1	1.6	15.9	0.3	15.4	-0.3	14.1	-1.7	14.7	-1.2	19.5	32.9
Norway – Bergen Florida	15.6	2.9	15.8	3.0	16.4	3.6	15.2	2.3	14.5	1.5	56.1	92.7
Norway – Oslo Blindern	16.0	1.6	18.0	3.5	16.4	1.7	16.3	1.5	16.2	1.3	32.6	58.7
France – Paris Orly	17.2	0.7	16.7	0.1	16.3	-0.4	14.8	-2.0	16.2	-0.7	19.0	27.6
The Netherlands – Amsterdam Schiphol	18.1	3.5	17.1	2.4	16.2	1.4	15.1	0.2	15.4	0.4	29.5	43.7
Germany – Essen	18.5	3.4	16.9	1.7	16.4	1.1	14.8	-0.6	15.0	-0.5	26.6	43.8
Germany – Berlin Tempelhof	19.5	3.1	18.1	1.6	18.8	2.1	17.5	0.7	17.2	0.3	11.2	25.2
Italy – Milano Malpensa	18.4	-2.6	20.1	-1.1	19.7	-1.6	19.4	-2.0	19.4	-2.2	68.8	98.2
Italy – Rome Fiumicino	22.1	3	21.4	2.6	20.6	1.8	20.9	0.9	21.1	1.2	6.0	9.8
Poland – Warsaw Okecie	17.9	1.7	19.1	2.7	20.0	3.5	20.0	3.4	18.9	2.2	17.7	44.8
Czech Republic – Prague Ruzyne	16.4	1.2	14.7	-0.6	16.3	0.9	15.1	-0.5	15.2	-0.5	19.3	42.6
Hungary – Budapest Lorinc	20.4	1.6	19.6	0.7	19.7	0.6	20.0	0.8	20.0	0.7	17.1	43.6
Serbia – Belgrade Surcin	19.8	0.5	21.5	2.1	19.4	-0.2	20.5	0.8	20.7	0.8	19.3	58.4
Romania – Bucharest Imh	19.1	0.1	20.6	1.5	21.2	1.9	21.4	2.0	22.2	2.6	36.3	90.2
Spain – Madrid Barajas	24.4	4.5	22.9	2.8	23.1	2.8	21.0	0.5	22.7	2.1	0.1	4.4
Greece – Athens Airport	24.6	1.6	25.3	2.2	25.4	2.1	25.6	2.1	25.6	1.9	0.3	7.9
Bulgaria – Sofia Observatory	18.6	1.1	20.2	2.6	18.7	0.9	19.7	1.8	20.4	2.4	25.8	70.3
Turkey – Istanbul Ataturk	24.2	3.0	24.3	2.9	24.9	3.4	24.1	2.5	23.8	2.0	1.2	8.9

**normal means cleaned 10-year average (2017-2026 inclusive)*

– Ensemble forecasts (12.00 GMT) provided by Speedwell Weather

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