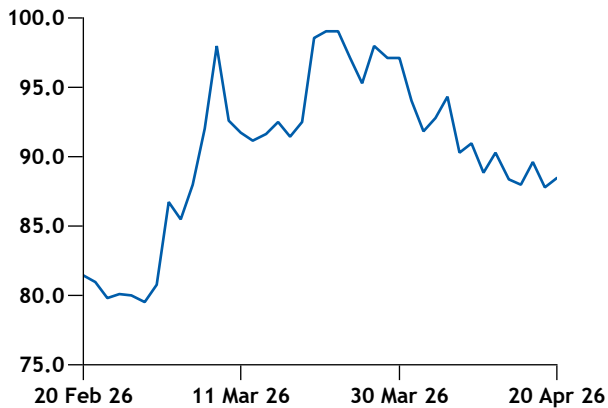


MARKET HEADLINES

- UK: May narrows discount to June
- Germany: June leads gains
- Irish regulator approves hybrid grid sharing
- German power plant strategy not 'appropriate'
- Norway's net exports at lowest since 2019
- High ancillary costs in Spain drive gas demand
- Italy to tender 65MW in next Fer2 auction
- Greece May sparks rise, but remain firmly negative
- Ukraine to reinstate uniform market price caps

German year ahead base load

€/MWh



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- UK and Irish markets
- German and Alpine markets
- French, Dutch and Belgian markets
- Nordic markets
- Spanish market
- Italian market
- Central and Eastern European markets
- Southeast European and Turkish markets
- Market news
- Renewable power (wind and solar) forecasts
- Spark spreads

PRICES

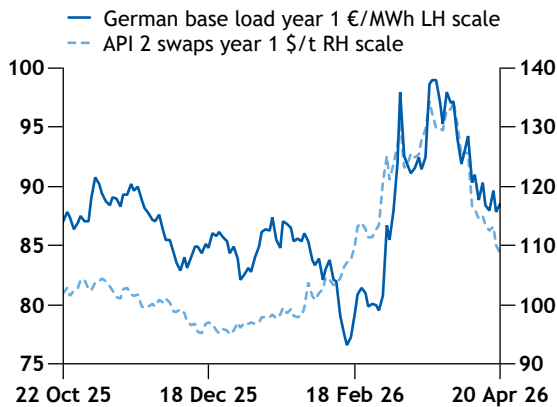
Argus European OTC assessments					€/MWh
	Day ahead	Week ahead	Month ahead	Quarter ahead	Year ahead
UK					
Base load	92.47 ▼	99.33 ▲	97.28 ▲	98.31 ▲	90.18 ▲
Peak load	76.96 ▼	100.25 ▲	98.14 ▲	99.45 ▲	100.28 ▲
Germany					
Base load	85.50 ▼	80.60 ▲	76.25 ▲	90.20 ▲	88.50 ▲
Peak load	57.00 ▼	59.70 ▲	57.30 ▲	80.40 ▲	93.45 ▲
Netherlands					
Base load	78.10 ▼	83.40 ▲	79.85 ▲	88.80 ▲	83.80 ▲
Peak load	47.05 ▼	72.95 ▲	55.45 ▲	79.85 ▲	89.60 ▲
France					
Base load	14.25 ▼	23.80 ▼	23.30 ▲	38.30 ▼	51.85 ▼
Peak load	4.75 ▼	16.00 ▼	14.75 ▲	32.05 ▼	59.15 ▼
Switzerland					
Base load	103.00 ▲	80.20 ◀▶	74.50 ▲	76.80 ▲	87.30 ▲
Peak load	90.00 ▲	66.20 ◀▶	64.85 ▲	77.85 ▲	88.75 ▲
Spain					
Base load	44.00 ▲	31.85 ◀▶	37.25 ▲	73.60 ▼	56.50 ▼
Peak load	-	-	-	-	-
Italy					
Base load	-	104.10 ▼	105.05 ▲	122.60 ▲	97.25 ▲
Peak load	-	104.55 ▼	101.50 ▲	117.65 ▲	101.80 ▲
Czech Republic					
Base load	96.15 ▲	85.60 ▲	81.15 ▲	95.55 ▲	95.20 ▲
Slovakia					
Base load	101.50 ▼	92.75 ◀▶	86.40 ▲	112.80 ▲	105.00 ▲
Peak load	-	-	-	-	-
Hungary					
Base load	135.00 ▲	99.85 ▼	92.60 ▲	118.95 ▲	108.20 ▲
Peak load	117.05 ▲	84.80 ▲	77.80 ▲	110.10 ▲	114.75 ▲
Serbia					
Base load	117.60 ▲	89.85 ◀▶	82.60 ▲	-	100.20 ▲
Peak load	-	-	-	-	-
Romania					
Base load	-	-	90.10 ▲	113.95 ▲	103.20 ▲
Peak load	-	-	-	-	-
Turkey					
Base load	-	-	54.99 ▲	57.67 ▲	35.89 ▼
Peak load	-	-	-	-	-

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

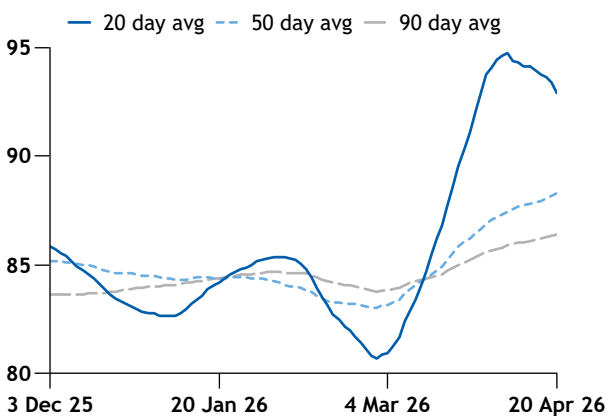
MARKET SUMMARY

Base load differentials to Germany						€/MWh
Country	Week ahead		Month ahead		Quarter ahead	Year ahead
UK	+18.73	▲	+21.03	▲	+8.11	▲
France	-56.80	▼	-52.95	▲	-51.90	▼
Switzerland	-		-1.75	▲	-13.40	▲
Netherlands	+2.80	▲	+3.60	▲	-1.40	▲
Spain	-48.75	▼	-39.00	▲	-16.60	▲
Italy	+23.50	▼	+28.80	▼	+32.40	▼
Czech Republic	+5.00	▼	+4.90	▼	+5.35	▼
Slovakia	+12.15	▼	+10.15	▲	+22.60	▲
Hungary	+19.25	▼	+16.35	▼	+28.75	▼
Serbia	+9.25	▼	+6.35	▲		+11.70
Turkey	-		-21.26	▲	-32.53	▲

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	81.04	84.55	89.45	2,172
Germany	€/MWh	85.00	77.13	-	1,043
France	€/MWh	14.25	23.59	-	423
Netherlands	€/MWh	81.00	79.85	-	1
Czech Republic	€/MWh	96.15	81.15	-	11

European day-ahead exchanges summary		€/MWh
		Base load
France		16.54
The Netherlands		76.64
Belgium		75.03
Germany		82.57
Austria Epex Spot		101.91
GB N2EX		92.81
GB Epex Spot		91.97
Ireland		109.93
Nordic system		59.83
Poland TGE		84.83
Czech Republic		93.21
Slovakia		98.08
Slovenia		108.31
Spain		45.28
Portugal		45.28
Greece		83.07
Romania		117.44
Italy Pun		113.59
Turkey		18.35
Bulgaria		109.78
Hungary		122.58

UK AND IRISH MARKETS

May narrows discount to June

UK contracts mostly rose from Friday with gains in NBP, with the front month narrowing its discount to June, while losses in UK ETS allowances tempered rises at the back of the curve.

May rose by £2.25/MWh from Friday, up with a 3.03p/th increase in NBP gas to lead gains beyond the week ahead. Gains in May outpaced a £0.75/MWh rise in June to narrow the May discount to £1.50/MWh, the tightest since 26 March.

The 2GW IFA link with France, which has been curtailed to a maximum of 1.5GW since October last year, dropped its availability to 500MW on Monday, where it is due to remain until Wednesday before rising to 1GW, according to a Remit notice.

Wind output over the weekend and on Monday averaged 5.1GW, or 18pc of the mix at the time of writing, well below the 9.1GW, or 30pc of the mix it averaged over 1-19 April. This led to a rise in imports over these three days to 5.5GW, or 19pc of the mix, from 4.2GW, or 14pc of the mix, in the rest of the month. The GB market was a net importer over every interconnector aside from with Ireland over the weekend, after it had also been a net exporter to Denmark, the Netherlands, Belgium and Norway.

Metered wind output is forecast to remain relatively low in the coming week, averaging between 2.7-9.3GW, or an 11-38pc load factor until 26 April, likely supporting continued strong imports. Output is forecast to remain low next week, expected between 3.5-6.2GW, or load factors of 14-26pc. And week 18 closed up by £3.25/MWh from Friday in its first session as the week ahead, as the NBP contract for working days next week gained 2.29p/th.

At the back of the curve, the front winter edged up by £0.85/MWh from Friday with a 1.61p/th rise in NBP, while UK ETS allowances for the front-year shed £0.42/t CO₂e. The carbon contract reversed most of its previous session's gains,

UK assessed OTC clean spark spreads	£/MWh		
	Bid	Ask	±
May	-11.25	-10.75	+0.25
June	-8.25	-7.75	-1.10
July	-7.60	-6.60	+0.10
Q3 2026	-8.15	-7.15	+0.10
Q4 2026	-7.50	-6.50	+0.85
Winter 2026	-7.75	-7.25	-0.10
Summer 2027	-10.35	-9.35	+1.05

Base load, 49.13pc efficiency

Argus UK OTC assessments	£/MWh					
	Base load			Peak load		
	Buy	Sell	±	Buy	Sell	±
Working day ahead	80.25	80.75	-13.50	66.75	67.25	-23.00
Tuesday	80.25	80.75	+0.75	66.75	67.25	+3.00
Wednesday	80.75	81.25	-7.00	65.50	69.50	-6.75
Thursday	87.75	88.25		72.50	76.50	
Weekend	87.75	88.25	+1.25			
Week 18	86.25	86.75	+3.25	85.30	89.30	+1.05
Week 19	82.75	86.75	+2.25	83.50	87.50	+1.50
Week 20	82.00	86.00	+2.25	82.75	84.75	+1.00
Week 21	82.40	86.40	nc	83.15	87.15	nc
May	84.50	85.00	+2.25	85.00	86.00	+2.00
June	86.00	86.50	+0.75	85.85	87.85	+0.75
July	85.75	86.25	+1.75	86.00	88.00	+1.75
August	82.50	84.50	+1.50	83.50	85.50	+1.50
September	87.60	89.60	+1.50	88.60	90.60	+1.50
October	85.25	87.25	+1.60	102.30	104.30	+1.60
Q3 2026	85.75	86.25	+1.60	86.00	88.00	+1.60
Q4 2026	89.00	89.50	+1.60	105.85	107.85	+1.50
Q1 2027	87.50	89.50	+0.10	104.90	106.90	-0.20
Q2 2027	71.10	73.10	+0.75	71.60	73.60	+0.75
Q3 2027	68.40	70.40	+0.75	68.95	70.95	+0.75
Annual October 2026	79.40	80.40	+0.90	87.85	89.85	+0.70
Winter 2026	88.75	88.95	+0.85	105.35	107.35	+0.65
Summer 2027	70.50	71.00	+0.75	70.30	72.30	+0.75
Winter 2027	75.00	76.00	+0.35	90.50	92.50	+0.35
Summer 2028	59.00	61.00	+0.25	59.55	61.55	+0.25
Winter 2028	67.50	68.00	-0.75	82.50	83.50	-1.80
Summer 2029	61.10	62.10	+0.60	61.60	63.60	+0.60
Winter 2029	68.10	70.10	+0.60	83.65	85.65	-0.15

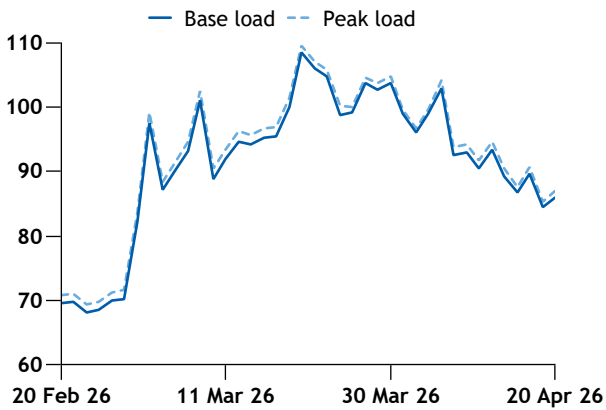
Argus UK OTC indexes	£/MWh			
	Daily		Cumulative	
	£/MWh	Vol GWh	£/MWh	Vol GWh
Working day ahead	81.04	75	92.11	711
Weekend ahead	88.42	62	88.42	62
Week ahead	86.97	24	86.97	24
Month ahead	84.55	177	89.24	2,318
Cumulative month-ahead April			99.05	5,790
Season ahead	89.45	371	96.97	12,409
Total reported trade (all contracts)				2,172

Average prices weighted by volume of trades

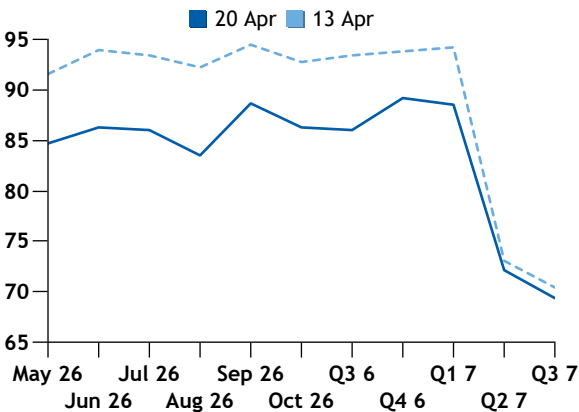
UK AND IRISH MARKETS

trading within a £1.16/t CO2e intra-day range, its narrowest since 10 April.

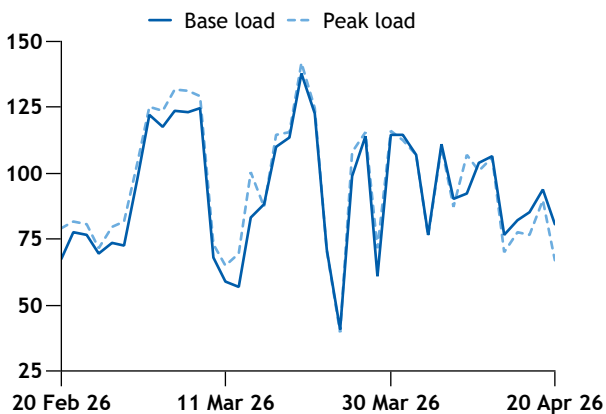
UK quarter-ahead base load and peak load £/MWh



UK forward curve base load £/MWh



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



Argus UK Seasons	£/MWh	
Off peak	Buy	Sell
Annual October 2026	74.83	75.03
Winter 2026	79.03	79.23
Summer 2027	70.34	70.54
Winter 2027	66.51	66.71
Summer 2028	59.59	59.79
Winter 2028	59.18	59.38
Summer 2029	60.94	61.14
Winter 2029	60.36	60.56

N2Ex UK day ahead auction		
	£/MWh	±
Base load	80.79	-21.82
Peak load	66.69	-37.45

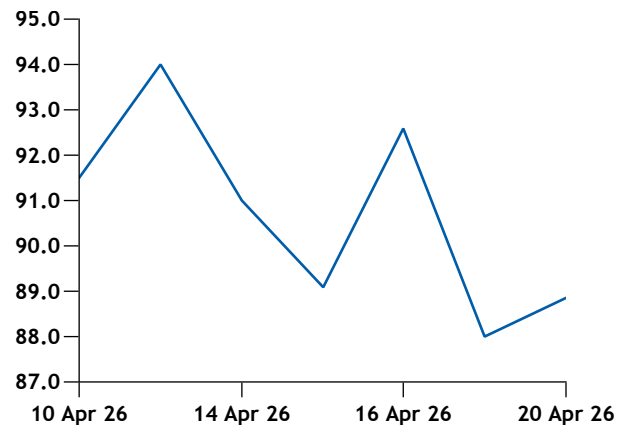
Epex Spot UK day ahead auction		
	£/MWh	±
Base load	80.06	-17.94
Peak load	64.95	-30.88

Argus UK day ahead block contracts	£/MWh		
	Bid	Offer	±
Blocks 1 + 2	89.25	89.75	+2.50
Blocks 3 + 4	61.25	61.75	-33.50
Block 5	77.50	78.50	-2.00
Block 6	102.50	103.50	-17.00

Argus Irish (ISEM) OTC assessments 15 Apr 2026	€/MWh		
	Buy	Sell	±
May	127.00	128.00	na
Q3 2026	127.00	131.00	na
Q4 2026	129.50	133.50	na
Q1 2027	130.00	131.00	na
Q2 2027	108.00	112.00	na

Irish isem day ahead		
	£/MWh	€/MWh
Base load	95.70	109.93

UK winter-ahead base load £/MWh



GERMAN AND ALPINE MARKETS

June leads gains

June made the fastest gains along the curve beyond the prompt, while the April spot is on track to deliver below forward expectations.

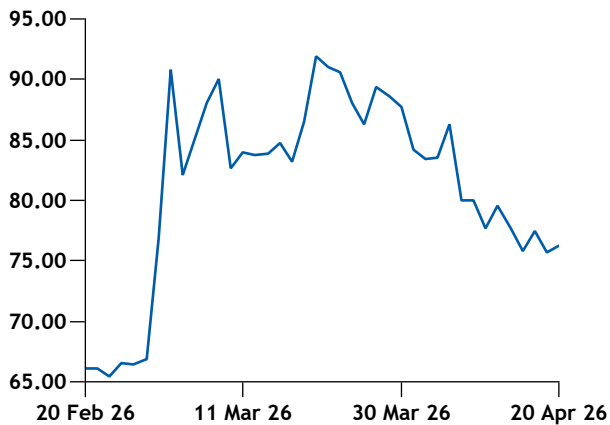
June led gains along the curve, rising by €1.50/MWh. But it remains around €2/MWh below its average over April so far, and around €7/MWh below its average since the start of the US/Israel war with Iran.

The contract reached its highest since the start of the conflict on 19 March following the attack to Qatar’s Ras Laffan liquefaction plant, and mostly steadily declined since, with the US-Iran two-week ceasefire and Israel-Lebanon 10-day ceasefire both adding pressure in April. The other assessed months have seen a similar overall decline over April so far.

Partially as a result of conflict-driven price support towards the end of last month – which has now slightly subsided – the spot index is on track to deliver almost €7/MWh below the April forward expiry, based on the spot index so far this month and the latest assessments for and trades done for the rest of this week and next week.

High renewables generation – over 3GW up on the year and only just below record output in April 2024 – has also

German month-ahead base load €/MWh



Argus Swiss OTC assessments							€/MWh
	Base load			Peak load			
	Buy	Sell	±	Buy	Sell	±	
Working day ahead	102.90	103.10	+5.50	89.00	91.00	+14.70	
Week 18	79.20	81.20	nc	65.20	67.20	nc	
May	74.00	75.00	+1.40	63.85	65.85	+0.85	
Q3 2026	76.30	77.30	+0.40	76.85	78.85	+0.50	
Q4 2026	113.20	114.20	-0.55	124.80	126.80	-1.10	
2027	86.80	87.80	+0.65	87.75	89.75	+0.40	
2028	74.80	76.80	+0.45	77.00	79.00	+0.25	

Argus German OTC assessments							€/MWh
	Base load			Peak load			
	Buy	Sell	±	Buy	Sell	±	
Working day ahead	85.40	85.60	-5.75	56.90	57.10	-17.85	
Tuesday	85.40	85.60	+1.80	56.90	57.10	+6.75	
Wednesday	75.75	76.25		41.05	42.05	-3.70	
Weekend	58.70	58.90	-21.50				
Week ahead	80.50	80.70	+1.85	59.20	60.20	+3.55	
Week 19	83.50	84.00	+2.40	62.25	66.25	+2.40	
Week 20	75.40	76.40	+0.40	53.10	57.10	+0.40	
Week 21	79.90	83.90	nc	60.95	64.95	nc	
May	76.15	76.35	+0.55	57.20	57.40	+1.00	
June	84.35	84.55	+1.50	63.10	63.30	+1.05	
July	87.40	87.60	+1.40	67.90	68.10	+0.25	
August	84.00	86.00	+0.35	71.45	73.45	+1.00	
September	97.75	98.75	+0.85	99.70	101.70	+1.30	
October	94.90	95.90	-0.55	107.30	109.30	-0.70	
Q3 2026	90.10	90.30	+0.80	80.15	80.65	+0.90	
Q4 2026	105.10	105.30	+0.15	127.90	128.90	-0.70	
Q1 2027	102.25	102.45	+0.60	120.95	121.95	+1.35	
Q2 2027	74.70	74.90	+0.65	55.90	56.90	-0.20	
Q3 2027	81.90	82.10	+0.25	74.25	75.25	-0.35	
Q4 2027	94.40	94.90	+0.90	120.50	121.50	+1.00	
2027	88.40	88.60	+0.70	93.35	93.55	+0.45	
2028	77.55	77.75	+0.45	83.20	84.20	+0.25	
2029	72.55	73.05	-0.05	79.35	80.35	-0.10	
2030	71.15	72.15	-0.10	78.90	80.90	-0.10	

Argus German OTC indexes				
	Daily		Cumulative	
	€/MWh	Vol GWh	€/MWh	Vol GWh
Working day ahead	85.00	0	115.95	35
Week ahead	81.58	22	81.58	22
Month ahead	77.13	187	81.16	1,410
Quarter ahead	90.69	86	91.60	1,985
Year ahead	88.41	166	88.03	64,920
Total reported traded (all contracts):				1,043

Average prices weighted by volume of trades

Argus Austrian OTC assessments							€/MWh
	Base load			Peak load			
	Buy	Sell	±	Buy	Sell	±	
Working day ahead	103.85	105.85	+11.55	83.05	85.05	+10.65	
May	79.25	80.25	+1.65	60.05	62.05	+2.10	
Q3 2026	92.95	94.95	+0.80	83.15	85.15	+0.90	
Q4 2026	121.65	122.65	+0.15	142.95	144.95	-0.70	
2027	96.30	98.30	+0.70	101.40	103.40	+0.45	
2028	83.70	85.70	+0.45	90.20	92.20	+0.25	

GERMAN AND ALPINE MARKETS

likely weighed on the spot. Solar output forecasts for the rest of this week were largely revised up on Monday, and generation during peak-load hours is now expected between 25.4-35.3GW, or 22-30pc load factors.

Total generation so far this month has averaged a three-year high of 49.3GW, despite demand averaging around 100MW down from 1-20 April 2025. Coal burn also at its highest for the period in three years at 3.5GW, as working day-ahead clean dark spreads for 40pc-efficient units have averaged €11.51/MWh, around €13/MWh up on the same period last year.

Despite working day-ahead generating margins for 55pc-efficient gas-fired units averaging €15.57/MWh lower than their clean dark counterparts so far in April as the war in the Middle East has significantly squeezed global LNG supply, gas-fired output has risen narrowly to a five-year April high of 5.8GW, with clean sparks less than €1/MWh up on the year.

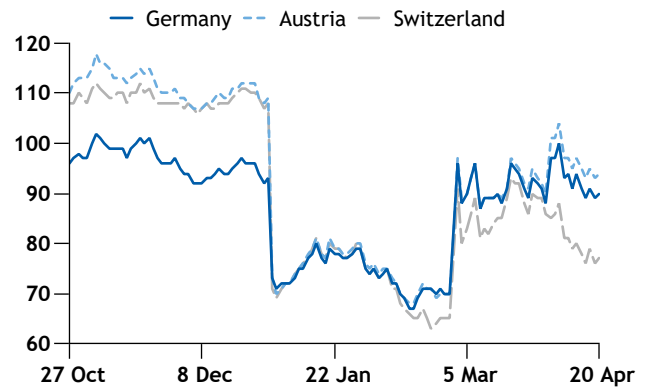
Net injections into German gas storage sites fell last week on the week, partially owing to lower Norwegian supply to Germany on partial unavailability at the Emden entry point. And heavy works are expected at Norway’s field over this week, which could limit exports to Europe.

German day-ahead exchange			
	Hours	€/MWh	±
Base load	01-24	82.57	-14.73
Peak load	09-20	50.79	-31.06
Off peak 1	21-24	126.53	na
Off peak 2	01-08,21-24	114.35	+1.60

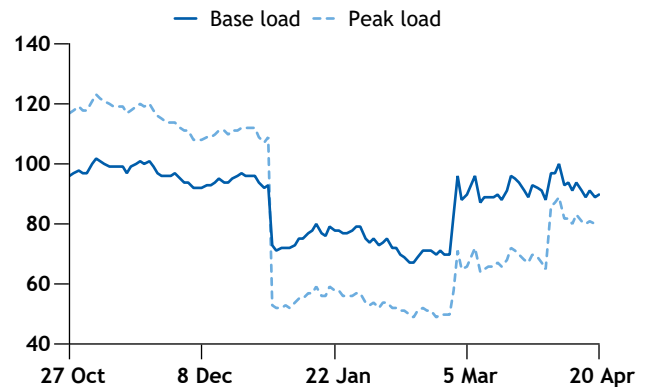
Austrian day-ahead exchange			
	Hours	€/MWh	±
Base load	01-24	101.91	-1.42
Peak load	09-20	81.70	-6.76

Swiss day-ahead exchange			
	Hours	€/MWh	±
Base load	01-24	104.49	+11.33
Peak load	09-20	91.28	+11.53
Off peak I	01-08, 21-24	117.72	+9.83

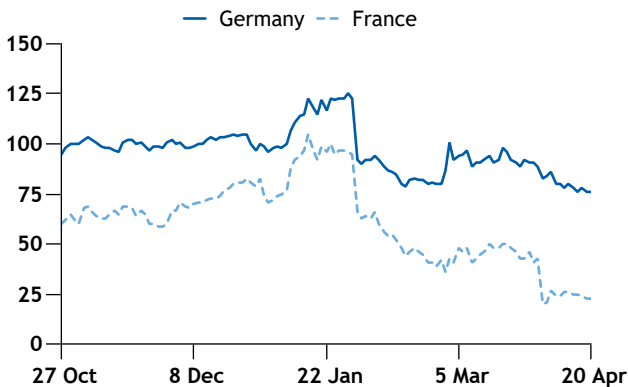
DE, AT, CH quarter-ahead base load €/MWh



Germany quarter-ahead base vs peak €/MWh



Germany, France month-ahead base load €/MWh



FRENCH, DUTCH AND BELGIAN MARKETS

French May, June diverge

The first two months diverged in line with nuclear unavailability revisions over the weekend.

The front month rose by €0.45/MWh to €23.30/MWh, while June edged down by €0.20/MWh to €28.30/MWh. May's discount to June tightened to €5/MWh, remaining the third-widest spread between the two months since assessments began.

EdF revised nuclear unavailability for May up over the weekend, but revised it down for June.

The firm increased unavailability by 900MW over 1-17 May, bringing the average for the whole month up by 500MW to 18.4GW. And it revised unavailability for 11-17 June down by 1.3GW, decreasing the month's average by 300MW to 13.7GW.

Early temperature forecasts for May suggest overnight lows holding in line with the average across the month. But the month is split in two, with lower temperatures than normal forecast for the first half, when forecast accuracy is greatest, rising above normal in the lower certainty back half of the month.

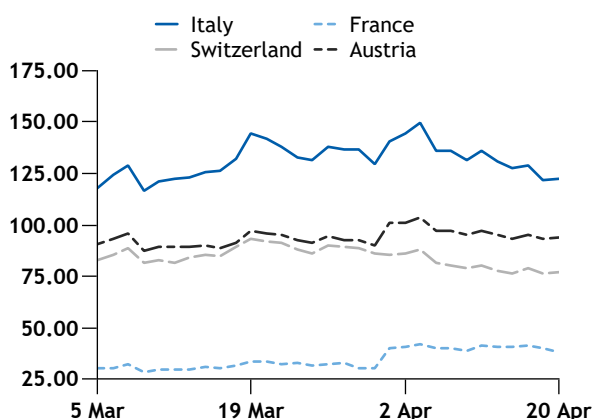
The spot has averaged €52.85/MWh so far in the month, ahead of forward delivery of €42.65/MWh, although low prices in the remainder of the month could bring the spot down closer to the forward price. Days this week were offered below €30/MWh, while the front week, delivering partly in April and partly in May, was assessed at €23.80/MWh, down by €5.20/MWh from Friday.

Further out the third quarter stepped down by €1.60/MWh to €38.30/MWh, its lowest since 5 March. This was against moves in the TTF market and in gas-driven power markets, which recorded small rises along most of their curves.

French exports have totalled more than 30TWh since the

Alpine markets front quarter

€/MWh



Argus French OTC assessments							€/MWh
	Base load			Peak load			±
	Buy	Sell	±	Buy	Sell	±	
Working day ahead	14.15	14.35	-25.75	3.75	5.75	-17.25	
Weekend	18.40	18.60	-10.85				
Week 18	23.70	23.90	-5.20	15.00	17.00	-3.50	
Week 19	27.50	28.50	nc	14.40	16.40	nc	
May	23.20	23.40	+0.45	14.50	15.00	+0.40	
June	28.20	28.40	-0.20	17.85	19.85	-0.65	
July	36.80	37.80	-1.70	32.20	32.70	-2.00	
Q3 2026	38.20	38.40	-1.60	31.55	32.55	-0.45	
Q4 2026	81.20	81.40	+0.30	99.45	100.45	-0.55	
Q1 2027	85.90	86.40	+0.25	103.50	105.50	+1.00	
Q2 2027	22.90	23.10	-1.00	15.10	17.10	-1.85	
2027	51.60	52.10	-0.10	58.90	59.40	-0.55	
2028	50.10	50.30	-0.25	59.50	60.00	nc	
2029	53.25	53.45	-0.15	62.20	62.70	+0.15	

French day-ahead exchange			
	Hours	€/MWh	±
Base load	01-24	16.54	-4.18
Peak load	09-20	7.03	-2.15
Off peak I	01-08	27.09	+0.66
Off peak II	21-24	23.96	-19.96
Off peaks	01-08, 21-24	26.04	-6.21

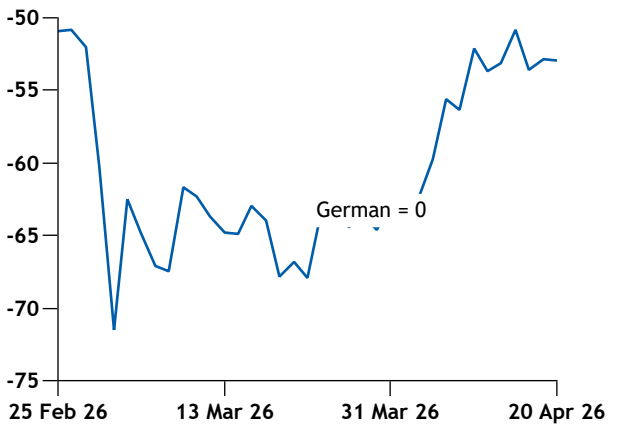
Argus Dutch OTC assessments							€/MWh
	Base load			Peak load			±
	Buy	Sell	±	Buy	Sell	±	
Working day ahead	77.60	78.60	-15.45	46.05	48.05	-36.85	
na	na	na	na				
Week ahead	81.40	85.40	+0.15	70.95	74.95	+1.85	
Week 19	86.55	90.55	nc	75.15	79.15	nc	
May	79.35	80.35	+0.35	54.45	56.45	+1.10	
June	86.90	87.90	+0.95	59.40	61.40	+0.50	
July	87.50	89.50	+0.90	66.00	68.00	+0.25	
Q3 2026	88.30	89.30	+0.30	78.85	80.85	+0.40	
Q4 2026	100.00	100.50	nc	122.65	124.65	-0.85	
Q1 2027	95.90	97.90	+0.60	120.20	122.20	+2.35	
Q2 2027	69.95	71.95	+0.65	54.00	56.00	+0.30	
2027	83.30	84.30	+0.50	89.10	90.10	+0.60	
2028	76.15	77.15	+0.50	80.80	82.80	+0.30	
2029	71.35	73.35	-0.05	79.00	81.00	-0.10	

Argus Belgium OTC assessments				€/MWh
	Base load			±
	Buy	Sell	±	
Working day ahead	71.75	73.75	-27.25	
May	78.55	79.55	+1.45	
Q3 2026	85.70	86.70	-0.05	
2027	82.50	84.50	+0.30	

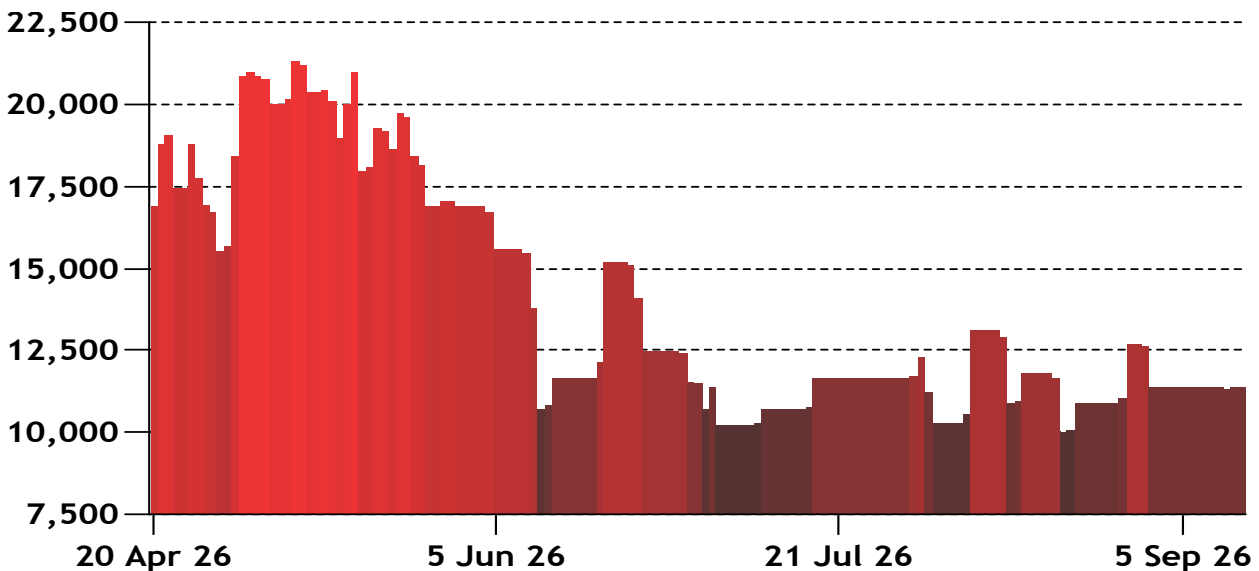
FRENCH, DUTCH AND BELGIAN MARKETS

beginning of the year, surpassing exports at this point last year by 8TWh. The calendar year contracts all stepped down by €0.10-0.25/MWh, reaching new lows since the beginning of the US-Iran war.

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.

Argus French OTC indexes

	Daily		Cumulative	
	€/MWh	Vol GWh	€/MWh	Vol GWh
Working day ahead	14.25	0	49.67	14
Week 18	23.80	0	23.80	0
May	23.59	20	24.73	208
Q3 2026	38.90	2	40.40	55
2027	51.65	201	53.43	10,030

Total reported Traded(all contracts): 423

Average prices weighted by volume of trades

Argus Dutch OTC indexes

	Daily		Cumulative	
	€/MWh	Vol GWh	€/MWh	Vol GWh
Working day ahead	81.00	1	100.17	7
Week ahead	83.40	0	83.40	0
May	79.85	0	86.20	19
Q3 2026	88.80	0	88.80	0
2027	83.80	0	83.90	44

Total reported traded (all contracts): 1

CWE market spreads

	€/MWh		
	Belgium	± Netherlands	± France
Base load	75.03	-1.61	+58.50
Peak load	47.22	+1.05	+40.19
Off-peak	102.84	-4.27	+76.80

NORDIC MARKETS

3Q26 leads gains

The front-quarter contract led gains on Monday, rising alongside nearly all regional contracts, as higher gas and power contracts, particularly in Germany, added to support from a restricted hydro outlook.

The third quarter increased by €1.20/MWh, the only regional contract to gain by more than €1/MWh. That reduced its discount to the fourth quarter of 2026 and the first quarter of 2027, by €1.15/MWh to the latter. The front quarter increased as its assessed constituent month, July, increased by €0.65/MWh and the German third quarter also led gains.

Precipitation in Bergen, southwest Norway, is forecast to remain below seasonal norms until at least 23 May, according to the latest forecast. Rainfall is forecast to be particularly low over the next 15 days, with daily deficits to the norm being between 4-5 mm/d until 25 April, and averaging 1 mm/d over the next two weeks.

That will likely not be enough to alleviate the negative hydrological balance that has supported Nordic power contracts on the year, and to its neighbours.

Norwegian net electricity exports fell to the lowest for any quarter since 2019 in January-March, as restricted hydrology and cold weather weighed on the national supply balance, according to national statistical office Statistics Norway (see separate story).

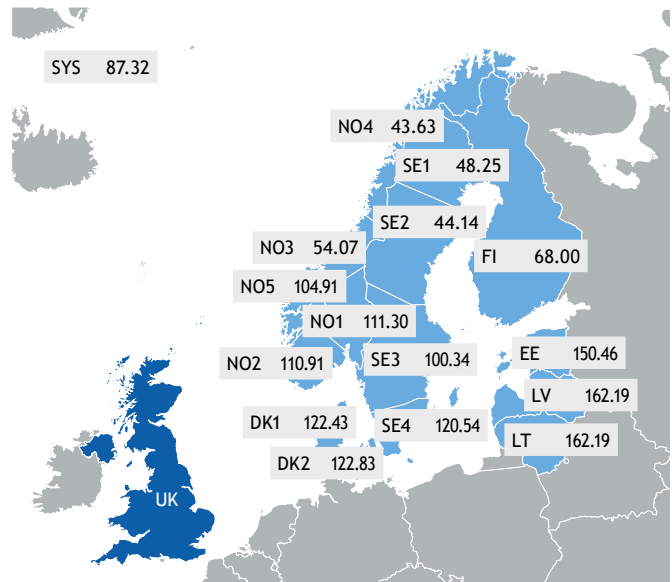
A 160MW unit at Norway's 960MW Tonstad hydro reservoir in NO2 disconnected in mid-afternoon on Monday owing to a ball valve leak. It is expected to remain off line until at least Tuesday afternoon, according to a Remit notice.

Statnett brought forward a planned transmission curtailment between NO1 and SE3 on Monday, according to an updated Remit notice. Building works at a new transmission station will reduce available capacity by 300MW to 2.1GW between 4 and 15 May, with the outage now starting a day earlier.

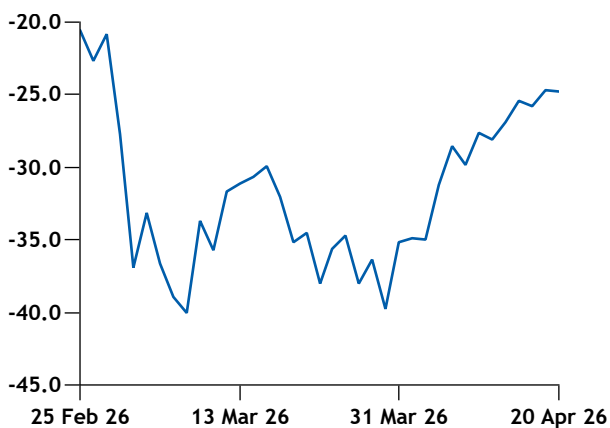
Argus Nordic OTC base load assessments			€/MWh
	Buy	Sell	±
May	51.40	51.60	+0.50
June	43.20	43.40	+0.80
July	38.55	38.75	+0.65
Q3 2026	47.00	47.20	+1.20
Q4 2026	65.00	65.20	+0.15
Q1 2027	74.90	75.10	+0.05
Q2 2027	33.05	33.25	nc
2027	45.25	45.45	-0.25
2028	42.00	42.20	-0.05

Nord Pool physical spot day ahead			
	€/MWh	±	NKr/MWh
Systemwide	59.83	-27.61	657.03

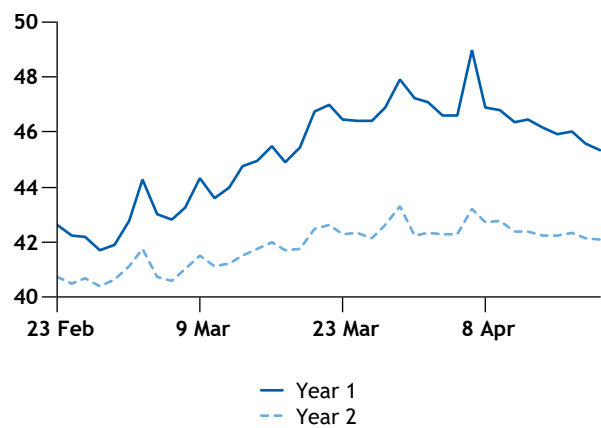
Nordic spot prices: seven-day moving averages €/MWh



Nordic month-ahead spread to Germany €/MWh



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



SPANISH MARKET

Front month rises sharply

May led gains on Monday, during a session marked by mostly losing or unchanged contracts further out, as carbon allowances fell, reducing support for the front year.

May increased by €2.25/MWh from Friday, tightening its discount to June and July, as its Spanish gas equivalent rose sharply and also led gains on its curve.

July fell by €1.35/MWh from its Friday assessment, as its indicative gas price from the OMIP exchange edged up only slightly relative to the front-month equivalent, while falling EU ETS allowances for the delivery period likely offset any minimal gas gains.

Further out, falling EU ETS allowances offset an almost unchanged front-year PVB gas contract, which edged up by €0.25/MWh from Friday, weighing on the annual contract overall. The 2027 contract dropped by €0.10/MWh, while EU ETS prices for the delivery period dropped by €0.92/t CO2e. That reduced its premium to 2028, with the latter unchanged.

Wind generation is forecast to peak for the rest of the week on Tuesday, reaching an average of 4.6GW, or a 17pc load factor. Metered wind output is forecast to fall over the week, reaching a low of 1.8GW, or a 7pc load factor, on 23 April, shifting the week's expected power balance away from wind generation, with baseload solar output forecast above wind for all days.

Wind output is not forecast to rise above 4GW again until 27 April.

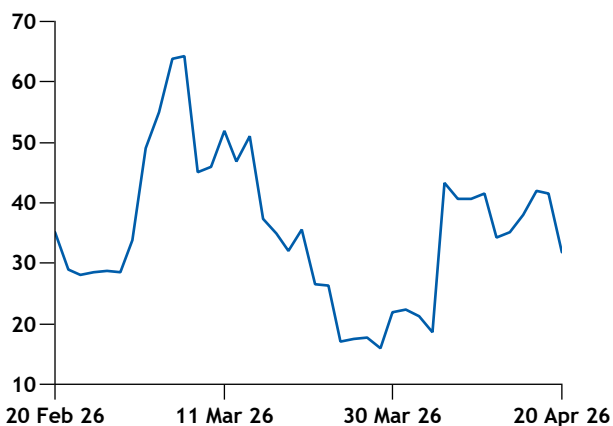
Ancillary service costs in February reached their highest ever average share of final power prices for a month in Spain, supporting power-sector gas demand, as restriction services continue to grow year on year to stabilise the grid (see separate story).

Argus Spanish OTC base load assessments			€/MWh
	Buy	Sell	±
Working day ahead	43.90	44.10	+0.95
Week ahead	31.35	32.35	nc
May	37.15	37.35	+2.25
June	54.35	54.55	+0.70
July	73.90	74.90	-1.35
Q3 2026	73.50	73.70	-0.60
Q4 2026	80.45	80.65	+0.30
Q1 2027	70.00	70.50	nc
Q2 2027	35.55	37.55	+0.05
2027	56.40	56.60	-0.10
2028	53.75	55.75	nc

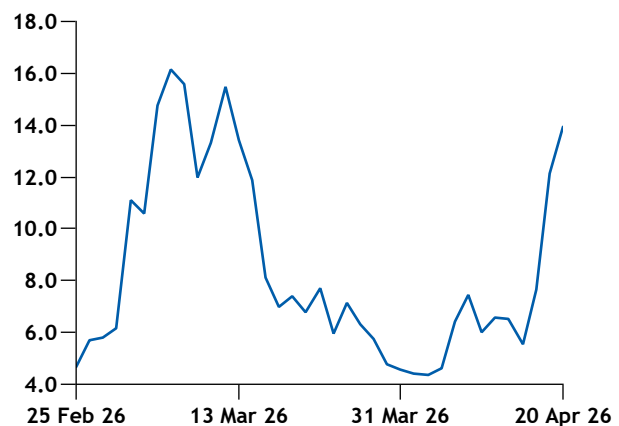
Iberian Pool day ahead				€/MWh
Spain	±	Portugal	±	
45.28	-4.43	45.28	-4.82	

Spanish Omip exchange				€/MWh
	Closing bid	Closing ask	Settlement	±
Week ahead	na	na	31.60	-1.40
Week 19	na	na	37.70	+3.00
Week 20	na	na	37.70	+3.00
May 2026	35.65	38.05	37.70	+3.00
June 2026	53.40	55.80	54.45	+0.70
Q4 2026	na	na	80.60	+0.35
Q1 2027	na	na	70.25	-0.25
Q2 2027	na	na	36.54	+0.06
2027	55.60	57.60	56.60	nc

Spanish OTC week-ahead base load €/MWh



Spanish month-ahead differential to France €/MWh



ITALIAN MARKET

May-June discount at one-month low

The front month narrowed its discount to June to the lowest in a month, as the curve edged up following gas.

May rose by €0.55/MWh to €105.05/MWh and narrowed its discount to June to €7.95/MWh, the tightest since 18 March. The discount has averaged €10.88/MWh since 1 March, slightly wider than the May-June discount of €8.30/MWh across the same time last year. And the single national price over May 2025 delivered €18.20/MWh below June.

Thermal generation typically picks up in June on rising temperatures and a consequent spike in cooling demand, bringing demand up to an average of 33.2GW in the past five years from 29.5GW in May. Thermal output averaged 14.8GW over 2021-25, accounting for 45.5pc of the mix, data from grid operator Terna show. June also recorded the highest combined hydro generation of any month, averaging 7.1GW and accounting for nearly 22pc of the mix, because of snow-melt caused by rising temperatures.

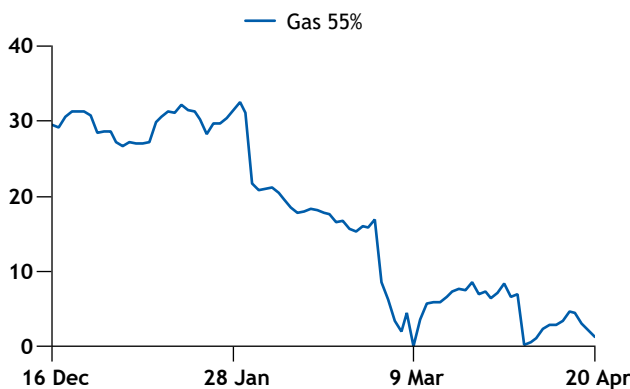
But higher-than-average temperatures in the north of the country triggered an early start to snowmelt at the beginning of March, which could limit hydro availability for the summer despite a slight recovery of the snowpack, according to meteorological association Cima.

Hydropower reserves rose again in week 15 but returned to a 151.2GWh deficit to the same period last year, having been at a small surplus in week 14 (see separate story).

Maximum temperatures in Milan are forecast to average slightly above the seasonal norm across May and beginning of June. Rainfall in Malpensa is forecast to be 2.6 mm/d below averages until 3 May but it is expected to rise 2.3 mm/d above norms over 4 May-4 April, which could feed into hydro reserves and compensate for the low snowpack.

The energy ministry announced it will tender a total of 65MW under its Fer2 renewable capacity auction on 8 June (see separate story).

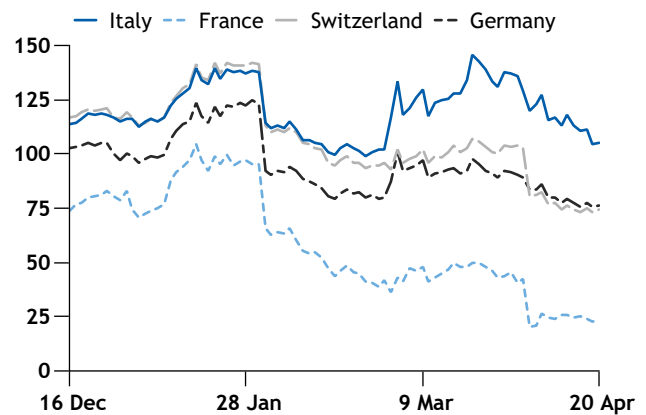
Italy front-month base load clean spark spread €/MWh



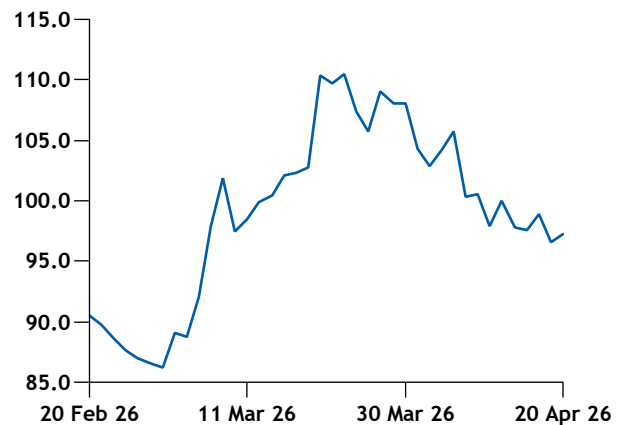
Argus Italian OTC assessments €/MWh						
	Base load			Peak load		
	Bid	Ask	±	Bid	Ask	±
Day ahead	112.40	112.60	-8.25	99.75	101.75	-6.00
Week ahead	103.85	104.35	-4.20	103.55	105.55	-3.90
Week 19	105.65	107.65	nc	106.05	108.05	nc
May	104.95	105.15	+0.55	100.50	102.50	+0.55
June	112.90	113.10	+0.35	109.00	111.00	+0.15
July	124.90	125.90	nc	117.70	119.70	-0.30
Q3 2026	122.50	122.70	+0.95	116.65	118.65	+0.70
Q4 2026	121.45	121.95	+0.40	129.40	131.40	+0.40
Q1 2027	113.85	114.05	+0.40	119.30	121.30	+1.00
Q2 2027	82.95	84.95	+0.35	80.80	82.80	+0.05
2027	97.15	97.35	+0.65	100.80	102.80	+0.75
2028	83.90	84.90	+0.45	88.45	90.45	+0.55

Italy GME day ahead		
	€/MWh	±
Base load	113.59	+2.55

Alpine markets front-month €/MWh



Italian OTC year-ahead base load €/MWh



CENTRAL AND EASTERN EUROPEAN MARKETS

Serbia May trades

The Serbian May contract traded for the first time on Monday and was assessed at a wide discount to Hungary.

The Serbian May contract changed hands five times at €82.75/MWh on Monday, and was assessed at a €10/MWh discount to Hungary.

In comparison, the May 2025 contract was assessed at a premium to Hungary of €1.25/MWh this time last year.

The switch to a discount on the year may reflect a broader decoupling between the EU and non-EU markets such as Serbia since the implementation of the CBAM on 1 January.

Uncertainty around its implementation and whether tariffs apply to transit flows, has weighed on Serbian electricity imports and exports. Serbian exports have averaged 1.45GW since 1 January, falling by 251MW on the year. And total imports are also lower on the year, averaging 1.63GW so far in 2026, down from 1.76GW in the same period last year.

Market participants also attributed low liquidity to CBAM uncertainty, with no Serbian contracts trading since 5 March and no monthly contracts trading since the March contract traded on 23 February.

Yet, Serbia is typically a net importer in May, averaging 143MW of net imports in 2021-25, switching from net exports of 65MW in April. Serbian generation in May was on average 1.09GW lower than in April in 2023-25, while demand fell by 372MW in the same period.

And a series of maintenance periods at Serbia's lignite-fired plants in May is also expected to weigh on generation next month.

Four units at the Tent A lignite-fired plant will be curtailed by a combined 1.09GW for significant periods in May, while two 349MW units at the Kostolac B lignite-fired plant will disconnect on 1-30 May and 16 May-14 June, respectively. And a 650MW unit at the Tent B lignite-fired plant is scheduled to go off line on 6 May-3 June.

On the other hand, the 614MW Bajina Basta pumped-storage plant is set to be fully available next month, in contrast to last May when the facility's two units disconnected on 4 May-1 June and for the entirety of May, respectively.

Argus Hungarian OTC assessments							€/MWh
	Base load			Peak load			
	Buy	Sell	±	Buy	Sell	±	
€/MWh							
Working day ahead	134.90	135.10	+23.75	116.05	118.05	+14.90	
Week ahead	99.35	100.35	-0.05	83.80	85.80	+1.65	
Week 19	97.75	99.75	nc	85.00	87.00	nc	
May	92.10	93.10	+1.65	76.80	78.80	+2.10	
June	102.45	103.45	+2.15	83.60	85.60	+1.70	
July	117.50	119.50	+1.40	102.90	104.90	+0.25	
Q3 2026	118.45	119.45	+0.80	109.60	110.60	+0.40	
Q4 2026	130.10	131.10	+0.30	153.70	155.70	-0.55	
Q1 2027	125.45	127.45	+0.60	146.30	148.30	+1.35	
Q2 2027	87.10	88.10	+1.75	71.95	73.95	+0.90	
2027	107.70	108.70	+0.90	113.75	115.75	+0.65	
2028	92.90	94.90	+0.45	100.95	102.95	+0.25	
2029	86.15	88.15	-0.05	94.10	96.10	-0.10	
Ft/MWh conversion from €/MWh							
Working day ahead	48,837	48,909	+8,710	42,013	42,737	+5,497	
Week ahead	35,967	36,329	+82	30,337	31,061	+680	
Week 19	35,388	36,112	nc	30,772	31,496	nc	
May	33,397	33,760	+681	27,849	28,574	+830	
June	37,246	37,610	+868	30,393	31,120	+688	
July	42,849	43,578	+609	37,525	38,254	+179	
Q3 2026	43,322	43,688	+388	40,085	40,451	+235	
Q4 2026	47,983	48,352	+196	56,687	57,425	-102	
Q1 2027	46,622	47,365	+292	54,371	55,114	+582	
Q2 2027	32,560	32,933	+695	26,896	27,644	+371	
2027	40,213	40,586	+390	42,472	43,219	+301	
2028	34,687	35,434	+215	37,693	38,439	+145	
2029	32,167	32,913	+25	35,135	35,882	+11	
Argus Serbian OTC base load assessments							€/MWh
	Buy	Sell	±				
Working day ahead	116.60	118.60	+16.35				
Week ahead	88.85	90.85	nc				
May	82.10	83.10	+3.15				
2027	99.20	101.20	+0.90				
Argus Slovenia OTC base load assessments							€/MWh
	Buy	Sell	±				
Working day ahead	119.75	121.75	+10.50				
Week ahead	97.85	99.85	nc				
May	90.10	91.10	+0.85				
2027	104.25	106.25	+0.90				
Slovenian BSP Southpool day ahead							
	€/MWh	±	Vol MWh				
Base load	108.31	+2.65	29,831				
Peak load	95.02	+2.32					
Hungarian Hupx day ahead							
	€/MWh	±					
Base load	122.58	+1.46					

CENTRAL AND EASTERN EUROPEAN MARKETS

Argus Czech OTC base load assessments		€/MWh	
	Buy	Sell	±
Working day ahead	95.15	97.15	+0.40
Week ahead	83.60	87.60	+1.85
Week 19	86.75	90.75	nc
May	80.65	81.65	+0.65
June	88.00	89.00	+0.90
July	91.95	93.95	+1.40
Q3 2026	94.55	96.55	+0.80
Q4 2026	113.95	114.95	+0.40
Q1 2027	111.95	112.95	+0.75
Q2 2027	77.60	79.60	+0.65
2027	94.70	95.70	+0.85
2028	83.35	84.35	+0.45
2029	76.65	78.65	-0.05

Czech and Slovak day-ahead exchanges			€/MWh
	Base load	Peak load	
Czech €/MWh	93.21	68.60	
Slovak €/MWh	98.08	77.46	

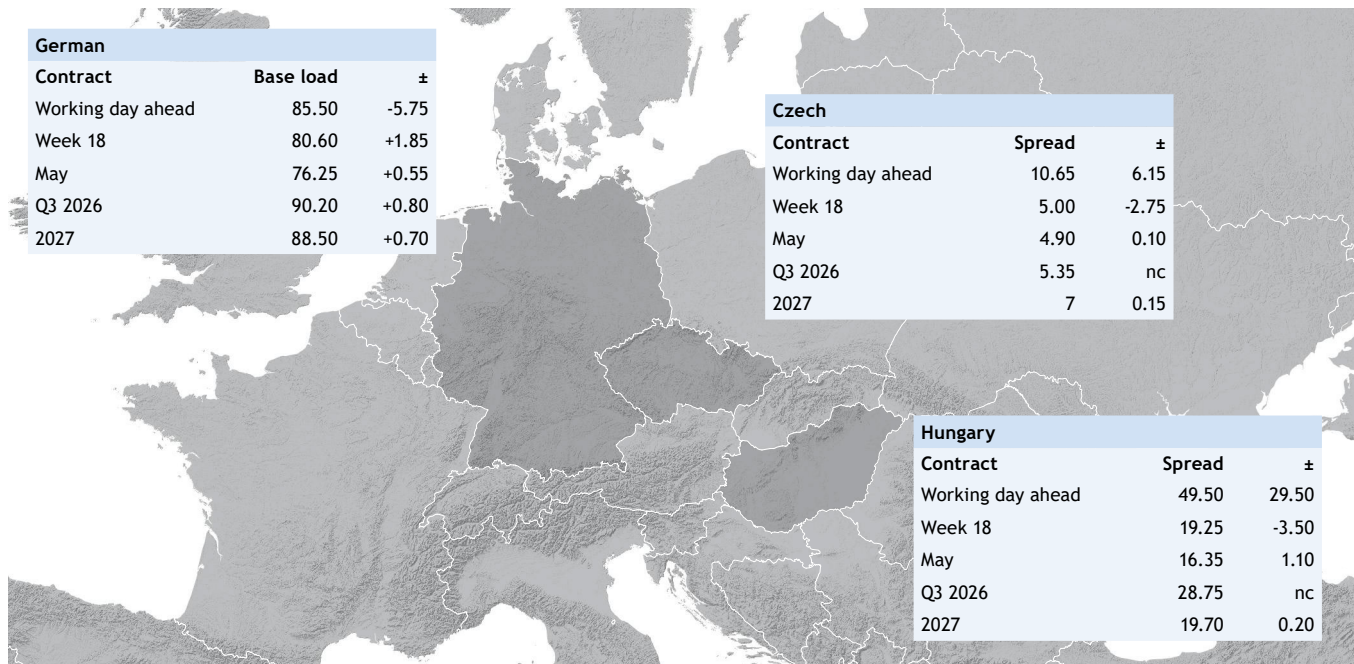
Polish Polpx day ahead		
	Zloty/MWh	€/MWh
Base load (IRDN24 average)	358.78	84.83

Argus Polish OTC base load assessments		Zloty/MWh	
	Buy	Sell	±
Zloty/MWh			
Week ahead	386.50	396.50	nc
May	410.85	420.85	-10.80
June	427.00	437.00	-8.00
Q3 2026	447.70	457.70	-5.80
Q4 2026	474.75	484.75	-3.75
2027	432.05	442.05	-4.45
2028	415.60	425.60	-3.90
€/MWh			
Week ahead	91.38	93.75	nc
May	97.06	99.43	-2.65
June	100.76	103.12	-1.98
Q3 2026	105.34	107.70	-1.47
Q4 2026	111.34	113.69	-0.99
2027	100.61	102.94	-1.14
2028	95.40	97.70	-1.04

Argus Slovak OTC base load assessments		€/MWh	
	Buy	Sell	±
Working day ahead	100.00	103.00	-2.00
Week ahead	90.75	94.75	nc
May	85.40	87.40	+0.55
Q3 2026	111.80	113.80	+0.80
2027	104.50	105.50	+0.15

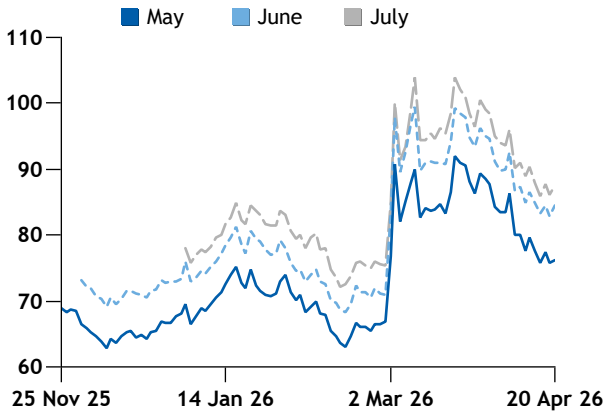
Central east/southeast Europe spreads to Germany

€/MWh

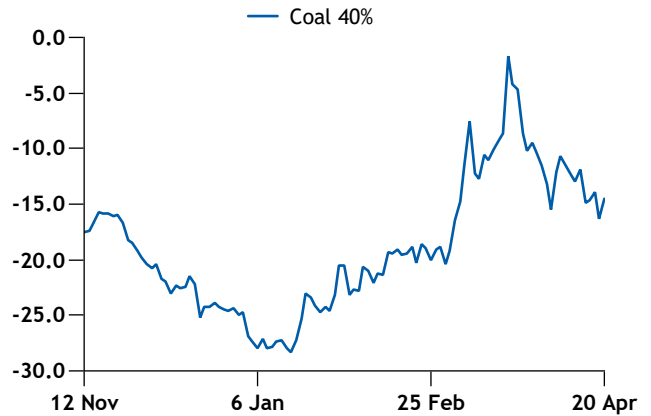


CENTRAL AND EASTERN EUROPEAN MARKETS

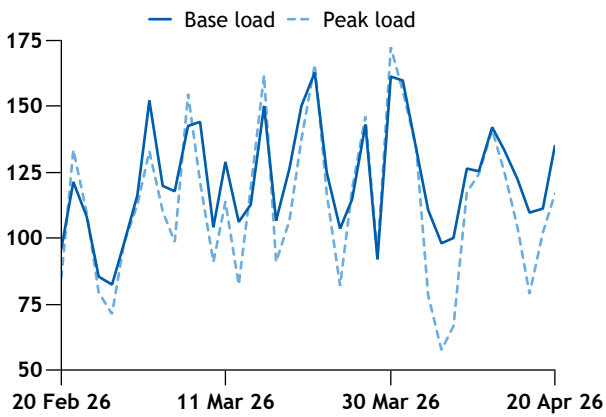
German front three months base load €/MWh



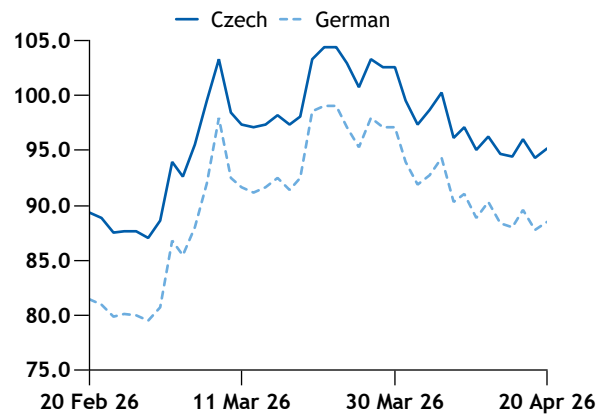
German year-ahead base-load clean dark spread €/MWh



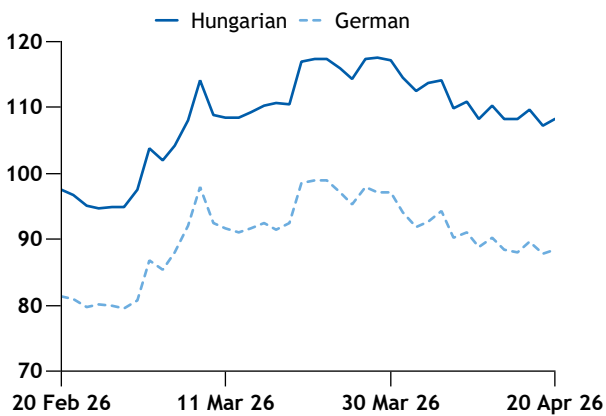
Hungary day-ahead base and peak load €/MWh



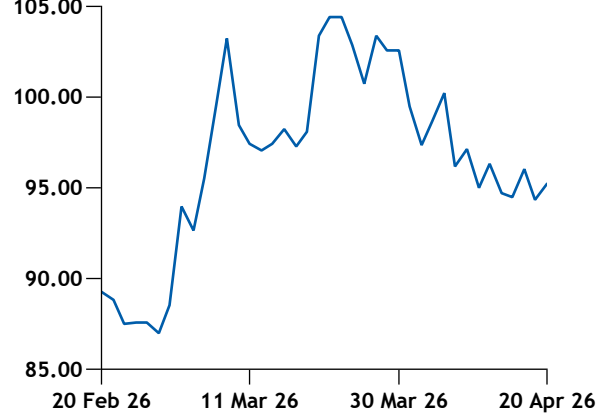
Czech and Germany year ahead €/MWh



Hungary and Germany year-ahead base load €/MWh



Czech year-ahead base load €/MWh



SOUTHEAST EUROPEAN AND TURKISH MARKETS

May narrows discount

The Romanian front month traded on Monday and tightened its discount to Hungary.

The Romanian May contract traded on the Opcom over-the-counter (OTC) platform on Monday, changing hands once at RON455/MWh. The contract was assessed at RON460/MWh (€90.10/MWh), up by RON16.70/MWh (€3.30/MWh) from Friday. And it narrowed its discount to Hungary to €2.75/MWh from €4.15/MWh. But this is still a change from last year when the Romanian May 2025 contract was €2.15/MWh above Hungary.

State-owned nuclear generator Nuclearelectrica will shut down the 700MW unit 1 at its 1.4GW Cernavoda nuclear plant for maintenance over 10 May-5 July. And the country's key 840MW Brazi CCGT disconnected on 31 March for maintenance. The plant was fully off line until 15 April, and will operate at half capacity until 9 July.

Wind output tends to decline on the month in May, having averaged 593MW across the month in the past five years, down from 847MW in April. But solar output typically rises, moving up by 35MW to 283MW over May in 2021-25. And it could contribute more this year, as Romania had 3.34GW of solar capacity installed as of the end of February, up by 50pc on the year.

Romanian demand averaged 5.6GW across May in 2021-25 – the lowest of any month over the period. Maximum temperatures in Bucharest are forecast at 23.3°C, 0.9°C below seasonal averages and revised down by 0.4°C from previous forecasts.

Greek clean spark spreads are firmly negative, highlighting market expectations that gas-fired output could be low over the month ahead. This will continue a trend that began last year, with Greek gas-fired generation falling sharply in May. Gas-fired output averaged 1.72GW in May 2025, accounting for 36pc of the mix, down by 531MW or 10 percentage points on the year ([see separate story](#)).

Argus Romanian OTC base load assessments			Lei/MWh	
	Buy	Sell	±	
<i>Lei/MWh</i>				
May	455.00	465.00	+16.70	
June	497.50	507.50	+10.85	
July	573.20	583.20	+7.05	
Q3 2026	582.55	592.55	+4.05	
Q4 2026	643.65	653.65	+1.65	
2027	538.30	548.30	+4.95	
<i>€/MWh</i>				
May	89.12	91.08	+3.30	
June	97.12	99.08	+2.16	
July	111.52	113.47	+1.40	
Q3 2026	112.98	114.92	+0.80	
Q4 2026	123.89	125.81	+0.30	
2027	102.25	104.15	+0.90	
Argus Bulgarian OTC assessments			€/MWh	
	Buy	Sell	±	
May	87.60	88.60	+0.40	
Q3 2026	112.20	114.20	+0.80	
2027	100.20	102.20	+0.90	
Argus Greek OTC assessments			€/MWh	
	Buy	Sell	±	
May	83.60	85.60	+1.65	
Q3 2026	107.95	108.95	-1.20	
2027	93.85	95.85	+0.90	
Greek ETS adjusted spark spreads			€/MWh	
Contract	LNG-delivered Greece base TTF 55%			
	base load	peak load		
May	-15.51	na		
Argus Albanian OTC assessments 16 Apr 2026			€/MWh	
	Buy	Sell	±	
May	81.75	91.75	-1.25	
Greek Henex day ahead				
	€/MWh		±	
Base load	83.07		+0.69	
Romanian Opcom day ahead				
	Lei/MWh	€/MWh	Vol MWh	
Base load	598.80	117.44	37,527	
Bulgarian Ibex day ahead				
	€/MWh	±	lev/MWh	±
Base load	109.78	+19.23	na	na
Peak load	94.95	+32.48	na	na

SOUTHEAST EUROPEAN AND TURKISH MARKETS

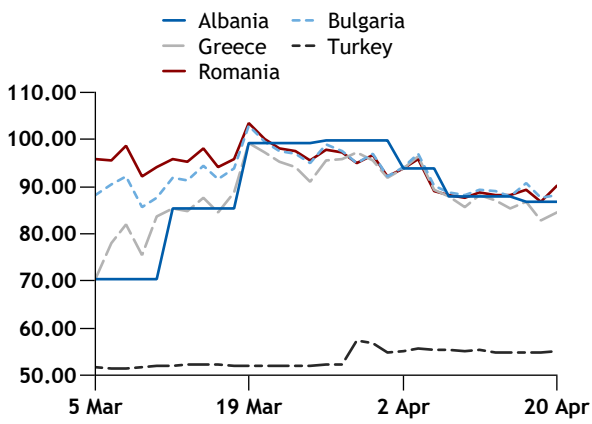
Turkish base load index		
	TL/MWh	€/MWh
May	2,950.00	55.09

Turkish Exist day ahead		
	TL/MWh	€/MWh
Base load	970.91	18.35

Argus Turkish OTC assessments			
	Buy	Sell	±
TL/MWh			
May	2,930.00	2,970.00	nc
Q3 2026	3,330.00	3,370.00	nc
2027	2,550.40	2,590.40	nc
€/MWh conversions from TL/MWh			
May	54.61	55.36	+0.14
Q3 2026	57.32	58.01	+0.18
2027	35.61	36.17	-0.01

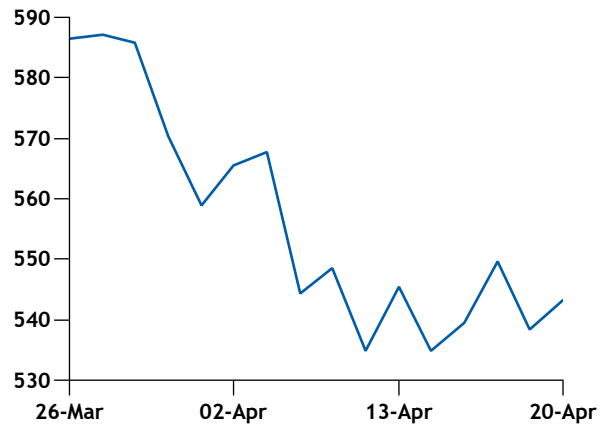
SEE front month baseload

€/MWh

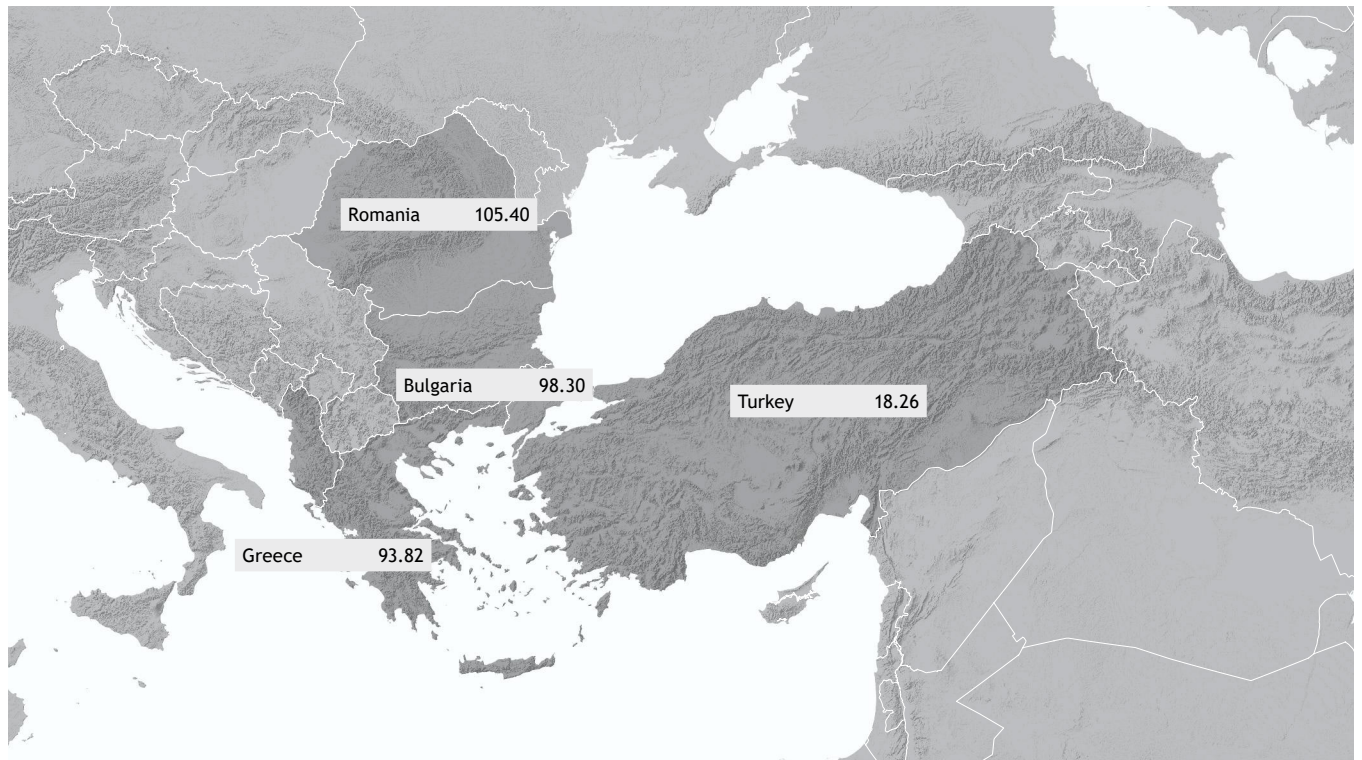


Romania year-ahead base load

Lei/MWh



SPOT PRICES - SEVEN-DAY BASE-LOAD MOVING AVERAGES



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Irish regulator approves hybrid grid sharing

Ireland's energy regulator the CRU has approved a policy allowing hybrid electricity generators to share maximum export capacity (MEC) at a single grid connection point, removing a barrier to co-located renewable development.

Under current rules, each generation or storage unit at a site must hold its own MEC, with all unit MECs added together at the connection point. The new policy allows technologies such as wind paired with solar or battery storage to share a single contracted MEC, so long as combined output never breaches that cap.

The rules cover onshore co-located hybrid projects, where each unit is sub-metered, separately registered and trades independently. Projects where units operate as a single market unit are out of scope and would need deeper code changes, the CRU said.

Site owners must manage how the shared MEC is split between units, capping each unit's declared output so the total stays within the limit at all times. Sites must also have a physical trip or control system to enforce the cap. Breaching the MEC breaks the connection agreement and may draw action from the system operators.

Each technology keeps its own market classification and faces its own code obligations. Units under the same owner can register under one or more trading sites. Existing sites adding a new technology without needing more MEC can apply through the system operators' standard modifications process.

By *Timothy Santonastaso*

German power plant strategy not 'appropriate'

The German government's plans to subsidise the construction of gas-fired plants under its power plant strategy is "neither necessary nor appropriate", a study commissioned by various organisations including European Energy Exchange (EEX) found, arguing that security of supply can be ensured more efficiently and with less state intervention.

Centrally planned capacity support mechanisms such as the German power plant strategy – under which the government aims to [tender 12GW of dispatchable capacity this year](#) – carry "significant economic, regulatory, and environmental policy risks", the study conducted by Connect Energy Economics said. This is because such mechanisms are prone to regulatory capture, weaken innovation incentives and create long-term technology dependencies, it added.

With the power plant strategy, the electricity market is further nearing "a centrally planned design", which would lead to higher costs for consumers and could therefore slow electrification, the study said.

The report also suggested that the policy contradicts key EU state aid regulations and is therefore not legally sound. EU regulations stipulate that centrally planned capacity support mechanisms require proof of a problem that cannot be resolved through other means, which does not apply in the case of the power plant strategy, the study argued.

Rather than implementing a central mechanism to ensure security of supply, the study instead proposed implementing hedging obligations, whereby electricity suppliers would be legally obliged to hedge their sales volumes in advance. This market-based solution would lead to more technology openness and would incentivise the quick integration of innovative solutions into the market, rather than locking in a long-term dependence on centralised gas-fired plants, the report argued.

The study also criticised that demand-side flexibility, battery energy storage systems (Bess), and cross-border participation in the power plant strategy are either "excluded or disadvantaged".

Aside from EEX – which had a 91pc market share in net open interest in cleared German power futures in 2025, according to the European securities and markets authority – the study was also commissioned by German energy innovators' association BNE, the German chamber of industry and commerce DIHK, and industry association VEA.

Grid regulator Bnetza last year in [its monitoring report](#) said that Germany's security of power supply by 2035 could require up to 35.5GW of additional dispatchable capacity, if renewable capacity and flexibility options are not expanded swiftly enough.

By *John Horstmann*

TSO Swissgrid grid investments rise in 2025

Swiss transmission system operator (TSO) Swissgrid's investments into expanding and modifying the transmission grid totalled SFr281.2mn (€305.7mn) in 2025, SFr24.9mn higher than in 2024.

A further SFr15.3mn was spent on maintenance. Gross investments totalled SFr356.6mn last year, up from SFr323.7mn in the previous year. And the TSO plans to invest around SFr5.5bn in the transmission grid by 2040, although annual investments of SFr300-400mn are expected in the "medium term", likely because of permitting delays.

The TSO received a construction permit for a 2220kV line in the Gotthard road tunnel in 2025 and commissioned a modernised transformer at the Bonaduz substation, it said. But expanding and improving the transmission grid is "progressing slowly", owing to lengthy processes, it added, although the passing of the [grid express bill](#) – currently before parliament – would help to accelerate procedures.

The commissioning of a 380kV line between Moerel-Filet

NEWS

and Ernen – originally scheduled to come on line by the end of 2025 – is now delayed until 2028 as the new 65kW Ernen substation is not ready, the TSO said.

Positive and negative balancing energy volumes sank to a respective 913GWh and 506GWh last year, down from 944GWh and 550GWh the year before, while the costs of procuring balancing energy – excluding electricity reserves and pooled costs – dropped to SFr426.6mn from SFr684.5mn. The TSO attributed the decline in costs to “optimised” procurement processes and the use of AI solutions.

An [electricity agreement with the EU](#) would allow the TSO to procure balancing energy on larger and more liquid European platforms, and lead to a reduction in costs, it said. *By Bea Leverett*

Norway's net exports at lowest since 2019

Norwegian electricity net exports fell to the lowest for any quarter since 2019 in January-March, as restricted hydrology and cold weather weighed on the national supply balance, according to national statistical office Statistics Norway.

Norway ended the first quarter with net exports of 200GWh, the lowest since fourth-quarter 2019. Gross exports ended the quarter at 5.2TWh, with imports at 5TWh, producing a 200GWh surplus, down from 7.4TWh in the same quarter last year.

Norway’s net exports over a quarter have been below 200GWh just five times since the third quarter of 2012.

January recorded net exports of 1.6TWh, after which Norway switched to a net importer in February and March, of 800GWh and 600GWh, respectively. Before this year, there had been just two other net import months over the past five years, Statistics Norway said.

Power output fell by 9.4pc on the year in the first quarter and around 2pc below the five-year average for the quarter. Hydro output dropped by 11pc on the year, contributing 89pc of the total production mix at 38.8TWh. Solar and thermal generation also fell, with solar output down by 17pc and thermal by 1.4pc.

Wind production increased by 8.7pc, reaching 4.4TWh and representing 10pc of national demand, despite almost no capacity growth, as seasonal fluctuations depend explicitly on wind conditions.

Reservoir levels in southern zones ended the first quarter well below the seasonal low, with minimal inflows. Higher stocks in northern areas produced a hydrological scenario that appears near median, despite restricted volumes of NO2 and NO5, Statistics Norway said.

Looking ahead, snowpack in Norway’s mountains is at its

lowest level in 20 years, according to NVE, which will restrict reservoir filling over spring as snowmelt begins, resulting in a negative hydrological balance near a two-decade low.

Lower hydro output in the first quarter, considering these conditions, may “indicate that producers are holding back... to save water”, Statistics Norway said.

Household demand increased to 15.8TWh in the first quarter, up by 14pc on the year. January and February were “very cold” months, the agency said, supporting power demand, which is temperature-sensitive for heating.

January power demand increased by 17pc and February by 19pc. Electricity demand increased by 4pc, despite being the warmest March on record as local grid operators, including BKK, said consumption from fixed price or Norgespris consumers has consistently risen faster on the year than that of flexible tariff users since its introduction last year. *By Daniel Craig*

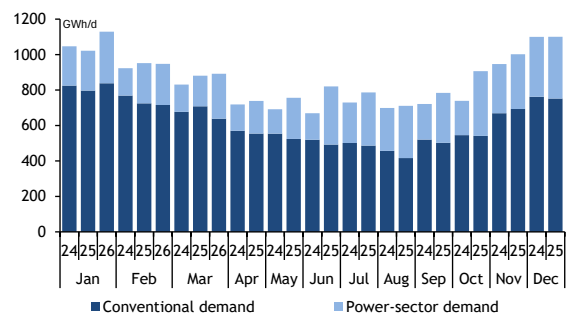
High ancillary costs in Spain drive gas demand

Ancillary service costs in February reached their highest ever average share of final power prices for a month in Spain, supporting power-sector gas demand, as restriction services continue to grow year on year to stabilise the grid.

Ancillary services accounted for 62.1pc of the final cost of power on average in February, surpassing the previous record of 59.3pc in May 2025 in the wake of the April blackout. Across the first three months of 2026, ancillary services made up 40.6pc of the final cost of power on average, up from 15.1pc in the same period of 2025.

Ancillary services have grown year on year since 2022 as a share of final prices, increasing by an average of 6.2 percentage points to 22.6pc for 2025, the highest annual average to date. The largest cost component of the services is upward PDBF adjustments – security-driven changes to the day-ahead schedule, overwhelmingly met by combined-cycle gas turbine (CCGT) redispatch.

Spanish monthly gas demand Jan 24-Mar 26 *GWh/d*



NEWS

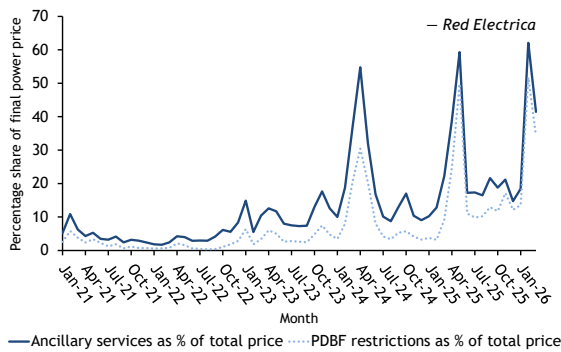
There was a 57pc rise in upward PDBF adjustments in 2025, according to Spain’s transmission system operator (TSO), with the synchronous generation of CCGTs for grid stability making up around 85pc of PDBF upwards adjustments, according to TSO data.

Spain’s association for electricity-intensive companies issued a statement decrying the impact of rising ancillary costs on high-consumption industries in October 2025.

Upwards PDBF adjustments averaged 78 GWh/d in April 2025-March 2026, up from 59 GWh/d in April 2024-March 2025. As a result, power-sector gas demand surged and became the driver of an increase in aggregate Spanish gas consumption over the past year, reversing the downwards trend of the three previous years.

Total gas demand rose by 7pc on the year to 915 GWh/d in April 2025-March 2026 from 856 GWh/d in April 2024-March 2025, underpinned by a 34pc jump in power-sector demand to 285 GWh/d from 212 GWh/d. This more than offset a 2pc slip in demand from homes, businesses and industry to 596 GWh/d from 611 GWh/d, despite this making up a much larger share of total consumption in Spain.

Ancillary services as share of final power prices %



Drivers for growing ancillary costs

Besides the impact of the blackout, the share of ancillary services in power prices has also begun to follow a distinct and more emphasised intra-annual pattern over the past three years (see graph). The spring period leads the way for ancillary service costs, with solar irradiation picking up substantially, relatively low demand, wind still contributing a sizeable amount and abundant hydro.

The dominance of renewables in spring displaces synchronous generation in the mix, eroding voltage control and forcing CCGT redispatch. With Spain’s substantial solar expansion over the past 12 months – adding 10GW of capac-

ity – this seasonal trend looks unlikely to abate, and could in fact become more severe in the near-term.

Redispatch of CCGTs is likely to remain elevated throughout 2026 and until battery infrastructure and voltage control regulation allow for greater flexibility, likely continuing to bolster power-sector gas demand.

Sector outlook

Following the April blackout last year, Spain’s market and competition regulator CNMC authorised a modification to grid operating procedures to allow renewable generation sources to provide dynamic voltage control (DVC).

The TSO announced that an initial 24 renewable installations across Spain would begin providing the service in October 2025, with the ability to provide or absorb reactive power up to the equivalent of 30pc of their installed capacity. Although currently at a small scale, almost 170 generators applied to the scheme in the first round, meaning the continued rollout of DVC via renewables will be able to assume a growing share of redispatch from CCGTs, lowering ancillary costs.

The CNMC has also started trialling DVC via demand-side participation, with large-scale consumers modulating consumption to support grid stability. The regulator extended a pilot scheme for the service in February, and expects to present a formalised permanent scheme before June.

In the short term, these measures will be unlikely to curb the structural issues in Spain that have created high reliance on largely CCGT-provided ancillary services to support grid stability. The rapid buildout of non-synchronous generation with limited ability to control voltage and Spain’s seasonal demand profile means that upwards revisions to PDBF will continue to feature heavily, particularly in spring.

Spain’s clear focus on resolving these issues through regulation following the blackout give reason to be optimistic in the long term. The solid oversight provided by royal decree 997/2025 on measures to promote DVC could provide respite from CCGT-driven ancillary services, alongside a robust buildout of battery capacity, where Spain still lags behind.

By James Doran and Iris Petrillo

Italy to tender 65MW in next Fer2 auction

The Italian energy ministry has announced it will tender a total of 65MW under its Fer2 renewable capacity auction on 8 June.

The Fer2 scheme is designed to accelerate Italy’s energy transition by streamlining renewable project approvals, focusing on non-mature technologies with high operating costs.

Italy will auction geothermal capacity for the first time, for a total of 30MW. It will also hold its second floating

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photovoltaic (PV) tender for 30MW and a third biogas and biomass-fired tender for a combined 5MW.

Biogas and biomass-fired plants must have a maximum capacity of 0.3MW and 1MW, respectively, in order to be considered for the incentives. Geothermal and floating PV installations have no capacity restrictions.

By Ilenia Reale

Italy enacts energy law aimed at cutting bills

An Italian energy package aimed at cutting bills became law on 19 April.

Among the law's measures is a controversial provision to strip out EU emissions trading system costs by offering gas-fired plants compensation for emissions costs that they would otherwise pass on to final users in bills. But the measure – due to take effect at the start of 2027 – requires approval from the European Commission.

The government also pushed back the deadline for the phase-out of coal-fired plants to 2038 from an original date of 2025 in case of emergencies.

The problem of virtual grid saturation is also addressed, alongside measures to speed up the roll-out of renewables by making it easier to secure connection capacity from grid operator Terna and by simplifying connection and permitting procedures, especially concerning data centres.

By Ilenia Reale

Italian hydro stocks return to deficit to 2025

Italian hydropower reserves rose again in week 15, but returned to a deficit to the same period last year.

Hydro stocks rose by 57.4GWh to 1.91TWh in week 15, compared with an 18.2GWh increase a week earlier. This brought reserves back to a 151.2GWh deficit to the same period in 2025, having been at a small surplus in week 14. And the deficit to the five-year average widened by 18.1GWh on the week to 133.7GWh in week 15.

Hydro stocks returned to a deficit to 2025 because of scarce rainfall in typically hydro-intensive northern Italy. Rainfall in Malpensa was 2.3 mm/d below the norm in week 15 and no precipitation was recorded in Paganella.

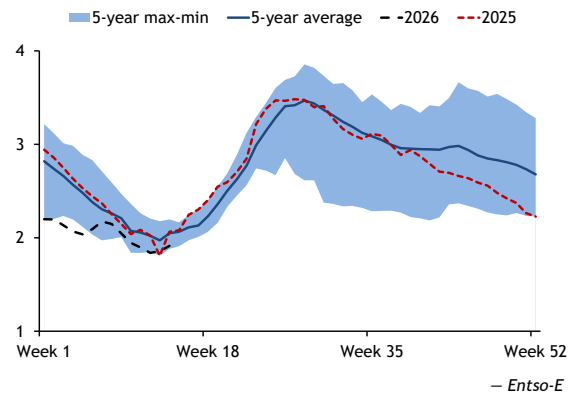
Still, Italian hydropower output rose by 400MW on the week to 3.5GW in week 15, data from European grid operators' association Entso-E show, driven by higher run-of-river output, likely supported by premature melting of the snowpack. Wind generation dropped by 2.6GW on the week to 1.8GW, but solar output increased by 900MW from week 14 to average 5.4GW. Gas-fired output fell in week 15 by 1.8GW to 7.4GW.

Snow-water equivalent – the liquid water content held in snow – has remained consistently below seasonal norms since the beginning of the snow season, but reached its narrowest deficit at 11.5pc on 12 April.

By Ilenia Reale

Italian hydro stocks

TWh



Hungary PV, battery project secures funding

Austrian developer Renalfa IPP has secured a €70mn (\$82mn) loan from multilateral development bank the European Bank for Reconstruction and Development (EBRD) for its Szihalom hybrid renewable energy project in Hungary. The project comprises 250MW of solar power generation capacity and 250MW/1GWh of battery storage.

The loan is part of a €210mn financing package provided together with commercial banks for the development, EBRD said today.

Szihalom will include five solar plants with a capacity of 49.9MW each and five related battery units of 50MW/200MWh each. The project will be operational “later this year”, Renalfa IPP said today, brought forward from its November projection that the first units will gradually start operation from May 2027.

The facility will produce an estimated 448 GWh/yr of solar power, all of which is intended to be sold on the local market without a support scheme or a corporate power purchase agreement, EBRD said. This sends “a strong signal regarding the long-term viability of private renewable energy investments in Hungary”, it said.

Renalfa IPP is a joint venture between Austrian firm Renalfa Solarpro and French fund manager Rgreen Invest. It already has about 3GW of solar, wind and battery capacity in operation or development in Hungary, Romania, Bulgaria and North Macedonia.

By Bela Fincziczki

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Greece May sparks rise, but remain firmly negative

Greek clean spark spreads for 55pc-efficient units for May closed at a new high on 17 April but were still firmly in negative territory, pointing to market expectations for limited baseload gas-fired generation over the month ahead.

Baseload clean spark spreads for 55pc-efficient units for May were calculated at minus €15.49/MWh on 17 April, rising by €2.31/MWh on the day to their highest since front-month power assessments began. The TTF gas contract for May fell by €3.75/MWh on Friday, while LNG Greece delivered over the second half of May moved down by €3.83/MWh to €38.20/MWh – the lowest since the start of April. Meanwhile, the Greek May power contract was assessed at

€82.95/MWh, down from €86.75/MWh on Thursday.

Despite rising, clean sparks are still firmly negative, highlighting market expectations that gas-fired output could be low over the month ahead. This will continue a trend that began last year, with Greek gas-fired generation falling sharply in May. Gas-fired output averaged 1.72GW in May 2025, accounting for 36pc of the mix, down by 531MW or 10 percentage points on the year. And it was well below the 1.76GW, or 44pc share average over May in 2020-24.

The sharp decline is a result of higher renewable generation. Last May, combined wind and solar generation averaged 2.61GW or a 54pc share of the mix, up by 404MW – or nine percentage points – on the year, and above the 1.6GW, or 40pc share, in May over 2020-24. This reduced the call on gas-fired units last May.

Greece installed 1.59GW of solar capacity in 2025, increasing installed capacity by 18pc on the year, while wind additions were slower – with installed capacity up by 5pc on the year. Assuming solar additions continue at the same pace as over the past year, Greece will have 10.9GW of capacity by the end of May. And assuming load factors in line with the three-year average, solar output would average 1.78GW, up by 161MW on the year. Similarly, wind generation would average 1.07GW in May, up by 84MW on the year assuming the same pace of additions as last year and three-year-average load factors.

A healthy hydro outlook could also further weigh on gas-fired output in May. Greek hydro stocks rose by 111.4GWh on the week to 2.87TWh in week 15, extending their surplus to the same period in 2025 by 42.3GWh on the week to 622.9GWh. And the surplus to the five-year average reached 197GWh in week 15, from 132.4GWh in week 14.

Key gas-fired plants in the country will also be unavailable for maintenance next month. The 810MW Agios Nikolaos combined-cycle gas turbine (CCGT) plant will be off line for maintenance over 1-15 May, while the 476MW Komotini plant will disconnect over 4-13 May, and the 410MW Thisvi CCGT will be unavailable over 3-31 May.

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Greek demand averaged 4.8GW across May in 2021-25 – the lowest of any month over the period. But demand for cooling could be higher this year, with maximum temperatures in Athens forecast to average 26.8°C across May, 1.8°C above seasonal norms.

Despite the negative spark spreads, gas-fired generation could step in to cover demand over evening peak-load hours when solar generation drops and temperatures are still high. In the neighbouring heavily gas-marginal Italian market, 55pc-efficient clean spark spreads for May closed at €2.16/MWh on Friday. The peak-load equivalent spreads were at minus €1.39/MWh, implying a €5.71/MWh price for off-peak hours. Greek day-ahead market prices averaged their highest across 18:00-23:00 in May last year. If this continues this year, it is likely that clean spark spreads over off-peak hours in the Greek market could be positive, incentivising gas-fired output.

Argus today launched front-month Greek clean spark spreads for 55pc efficiency.

By Apostolos Tsarikas

Ukraine to reinstate uniform market price caps

Ukraine's energy regulator NEURC plans to reinstate a single maximum price for all trading hours on the spot and balancing markets from 1 May.

The regulator intends to reintroduce a maximum clearing price of 15,000 hryvnia/MWh (€289.76/MWh) for all trading hours on the day-ahead and intraday markets starting from 1 May, according to a draft decree scheduled for approval on 23 April.

The HRN15,000/MWh ceiling price currently applies only during peak 17:00-23:00 hours, while price caps for 00:00-07:00 and 11:00-17:00 are set at HRN5,600/MWh and for 07:00-11:00 and 23:00-24:00 at HRN6,900/MWh.

The regulator also plans a uniform maximum ceiling price of HRN17,000/MWh for all trading hours on the balancing market. This compares with the current differentiated caps of HRN6,600/MWh for 00:00-07:00, HRN8,250/MWh for 07:00-17:00 and 23:00-24:00, and HRN16,000/MWh for 17:00-23:00.

The temporary caps of HRN15,000/MWh on day-ahead and intraday markets and HRN16,000/MWh on the balancing market were set for the first time in mid-January for the 17 January-31 March period to encourage winter imports from neighbouring European countries in the wake of a local generation capacity deficit caused by Russian attacks on Ukraine's energy system.

Price caps that were in place before 17 January came back into force on 1 April, leading to a [fall in imports and a renewed shortage in the power system](#) on some days in April, after [a brief stabilisation in late March](#).

The regulator has decided to reintroduce a uniform price cap for all trading hours on spot and balancing markets to reduce outages to consumers by encouraging imports because of the continued threat of new Russian strikes on critical infrastructure, which could cause additional shortages of generation capacity and network constraints. In addition, the regulator noted that any further impact of the Middle East conflict on European power prices could make Ukrainian imports less attractive or economically unviable under the current price caps.

By Anastasia Gasan

Argus is excited to announce the launch of Argus Workspaces



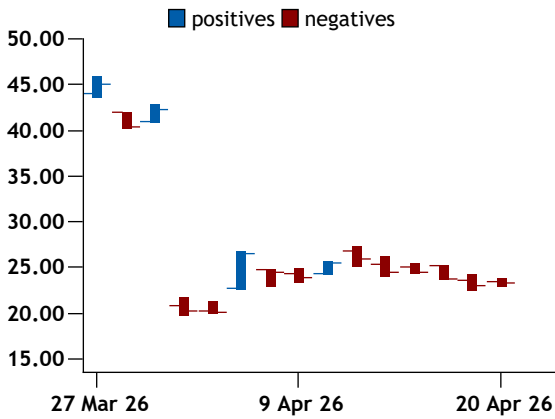
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- **Share your Workspace views with your team** to ensure everyone can easily access the same insights

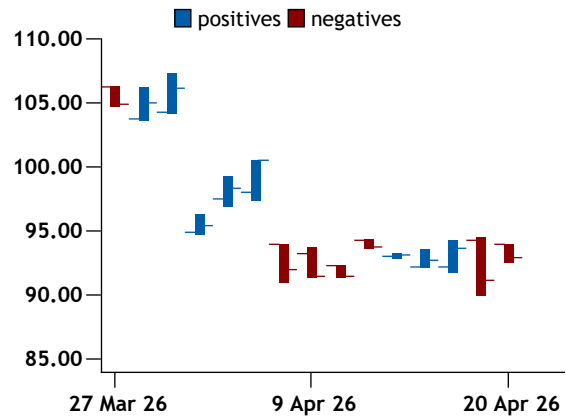
TECHNICAL INDICATORS

French front month base load €/MWh



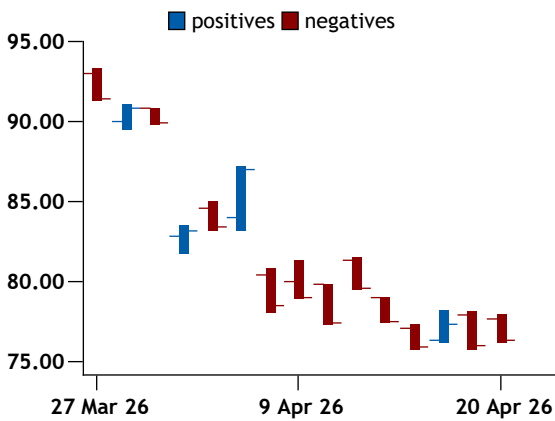
€/MWh

Hungarian front month base load €/MWh



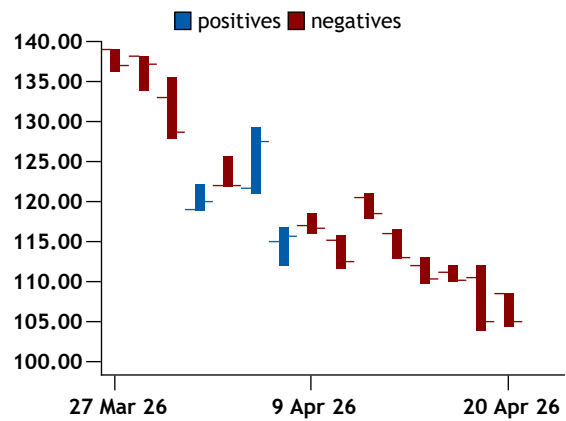
€/MWh

German front month base load €/MWh



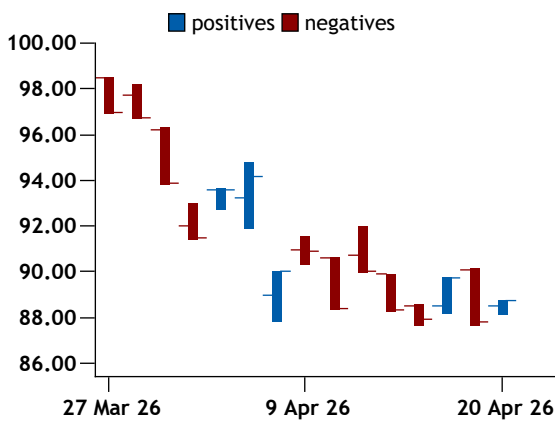
€/MWh

Italian front month base load €/MWh



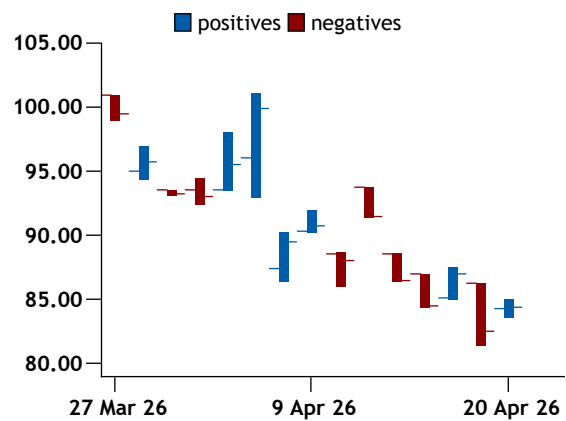
€/MWh

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 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 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>

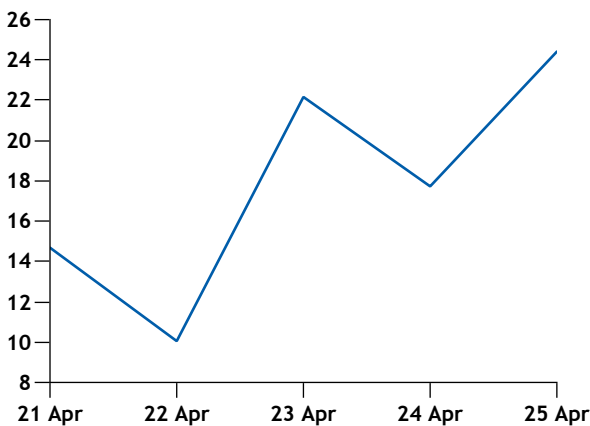
RENEWABLE POWER FORECASTS

Wind power forecast (20 April 18:00 UTC)										
Area	21 Apr		22 Apr		23 Apr		24 Apr		25 Apr	
	Base	Peak	Base	Peak	Base	Peak	Base	Peak	Base	Peak
Europe	65,556	67,124	66,889	65,662	71,716	71,098	55,384	53,165	64,000	71,229
Germany	14,678	13,871	10,025	9,102	22,182	23,144	17,738	16,346	24,399	29,771
DE-Grid 50Hertz	4,408	3,719	3,841	3,718	7,459	7,126	5,974	5,579	8,465	10,618
DE-Grid Amprion	2,868	3,198	2,435	2,158	1,738	1,759	1,710	1,546	1,995	2,280
DE-Grid TransnetBW	347	382	652	626	166	115	151	138	165	190
DE-Grid Tennet	7,055	6,572	3,097	2,600	12,819	14,144	9,904	9,082	13,773	16,683
Austria	1,066	1,136	900	945	2,620	3,022	2,000	2,084	549	358
Belgium	2,015	2,287	2,267	2,115	1,072	895	1,257	1,426	1,230	1,415
Denmark	980	622	2,348	2,501	2,219	1,864	2,700	2,732	3,819	3,779
Finland	2,385	2,296	6,619	7,225	5,542	5,426	2,251	2,314	4,064	4,766
France	10,929	11,360	12,974	12,511	9,283	7,936	6,740	5,522	6,039	5,270
Greece	425	517	689	839	673	659	369	440	1,195	1,689
Ireland	1,943	2,334	2,367	2,393	1,724	1,696	790	791	184	209
Italy	2,215	2,297	3,058	3,378	4,253	4,727	2,006	2,004	1,323	1,547
Netherlands	3,080	3,026	1,885	1,529	2,516	2,806	3,105	3,075	3,629	4,034
Norway	971	928	2,062	2,105	1,852	1,852	1,923	1,970	1,974	2,163
Poland	2,088	2,085	2,455	2,531	4,708	4,856	2,880	3,504	3,102	3,353
Portugal	2,584	3,107	331	273	293	271	399	297	281	190
Romania	715	634	59	35	1,313	1,668	776	982	912	746
Spain	4,654	5,203	2,457	1,228	1,914	1,331	2,038	1,115	681	575
Sweden	2,747	2,299	5,732	6,278	2,654	2,246	2,172	2,182	5,153	5,902
UK	11,076	11,894	8,968	8,911	4,682	4,408	4,592	4,532	4,005	4,181

Wind power forecasts for countries with >400MW installed capacity

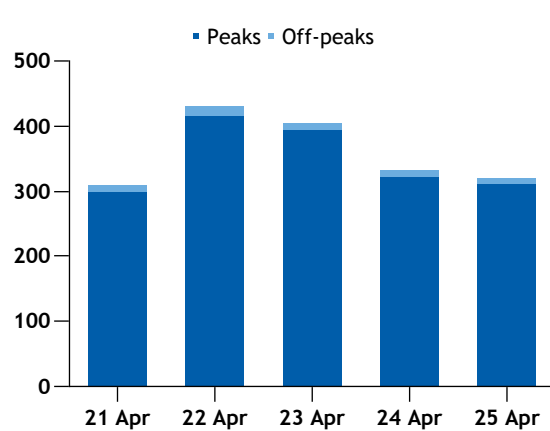
Solar power forecast (20 April 18:00 UTC)										
Area	21 Apr		22 Apr		23 Apr		24 Apr		25 Apr	
	Base	Peak	Base	Peak	Base	Peak	Base	Peak	Base	Peak
Germany	12,884	24,864	17,922	34,666	16,816	32,744	13,795	26,879	13,355	26,000
DE-Grid 50Hertz	4,039	7,747	4,830	9,229	4,284	8,259	2,876	5,557	2,602	4,999
DE-Grid Amprion	3,208	6,250	4,434	8,662	4,036	7,917	3,413	6,692	3,466	6,794
DE-Grid TransnetBW	1,497	2,880	2,576	5,004	2,395	4,683	2,185	4,271	2,146	4,191
DE-Grid Tennet	4,295	8,298	6,033	11,671	5,686	11,062	4,846	9,423	4,685	9,115
Czech Republic	551	1,067	999	1,923	961	1,844	600	1,153	650	1,244
France	5,661	11,108	4,712	9,274	4,830	9,567	5,742	11,345	5,513	10,888
Italy	4,685	8,951	4,200	7,918	5,806	11,291	5,795	11,211	5,331	10,289
Spain	6,552	12,987	8,188	16,267	6,960	13,881	6,084	12,130	5,665	11,299

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.

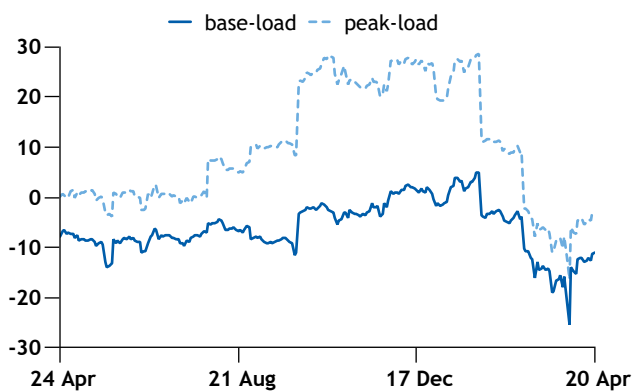
A selection of spark and dark spreads are published in the print report. A full range of spark and dark spreads can be accessed through Argus Direct. Please contact sales@argusmedia.com to arrange access.

Contract	UK ETS and CSP adjusted spark spreads		£/MWh
	NBP 55%		
	base load	peak load	
Working day ahead	-4.730	-18.230	
May	-0.318	0.432	
June	2.522	3.122	
July	3.265	4.265	
August	0.380	1.380	
September	4.677	5.677	
October	2.079	19.129	
3Q26	2.741	3.741	
4Q26	3.378	20.978	
1Q27	1.927	19.327	
2Q27	-1.532	-1.032	
3Q27	-1.856	-1.306	
Winter 2026	2.627	20.127	
Summer 2027	-1.694	-1.144	
Winter 2027	1.421	17.421	
Summer 2028	-3.453	-2.903	
2027	0.267	8.887	

Contract	UK unadjusted spark spreads		£/MWh
	NBP 49.13%		
	base load	peak load	
Working day ahead	10.313	-3.187	
May	15.271	16.021	
June	18.271	18.871	
July	19.132	20.132	
August	16.202	17.202	
September	20.402	21.402	
October	17.774	34.824	
3Q26	18.545	19.545	
4Q26	19.191	36.791	
1Q27	18.295	35.695	
2Q27	16.383	16.883	
3Q27	16.343	16.893	
Winter 2026	18.718	36.218	
Summer 2027	16.363	16.913	
Winter 2027	19.939	35.939	
Summer 2028	16.662	17.212	
2027	17.967	26.587	

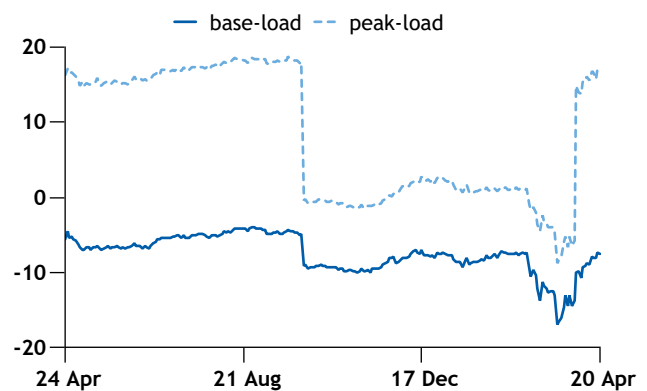
UK front-month peak vs base sparks

£/MWh



UK front-season peak vs base sparks

£/MWh

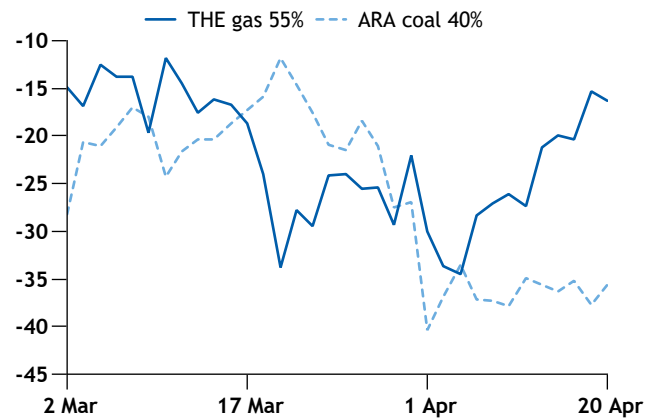
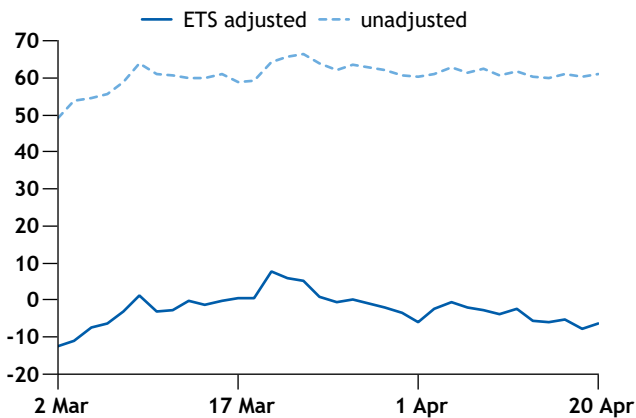


SPARK SPREADS

German ETS adjusted spark and dark spreads €/MWh					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	-15.861	-44.361	-5.768	-34.268	Working day ahead	57.846	29.346
May	-25.528	-44.478	-16.685	-35.635	May	48.617	29.667
June	-17.483	-38.733	-8.453	-29.703	June	56.849	35.599
July	-14.715	-34.215	-10.754	-30.254	July	54.548	35.048
August	-17.497	-30.047	-	-	3Q26	58.424	48.624
September	-4.538	-2.088	-	-	4Q26	72.403	95.603
October	-7.497	5.403	-	-	1Q27	69.293	88.393
3Q26	-12.306	-22.106	-6.878	-16.678	2Q27	42.343	23.943
4Q26	1.681	24.881	6.564	29.764	3Q27	-	-
1Q27	-0.777	18.323	2.380	21.480	2027	55.928	60.878
2Q27	-16.318	-34.718	-24.570	-42.970	2028	45.960	52.010
3Q27	-7.009	-14.259	na	na	2029	41.257	48.307
4Q27	3.682	30.032	-	-			
2027	-5.060	-0.110	-11.166	-6.216			
2028	-3.888	2.162	-23.341	-17.291			
2029	-3.847	3.203	-30.302	-23.252			

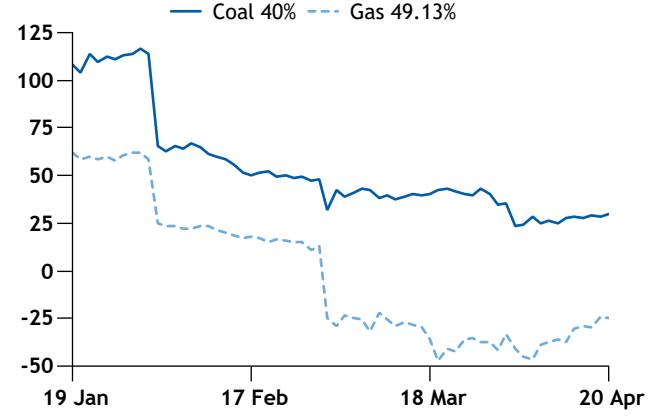
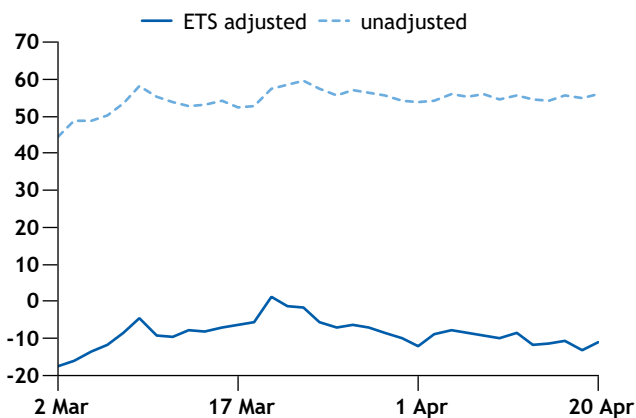
German calendar-year peak-load dark €/MWh

German front-month peak-load spreads €/MWh



German calendar-year base-load dark €/MWh

German month-ahead peak-load sparks €/MWh

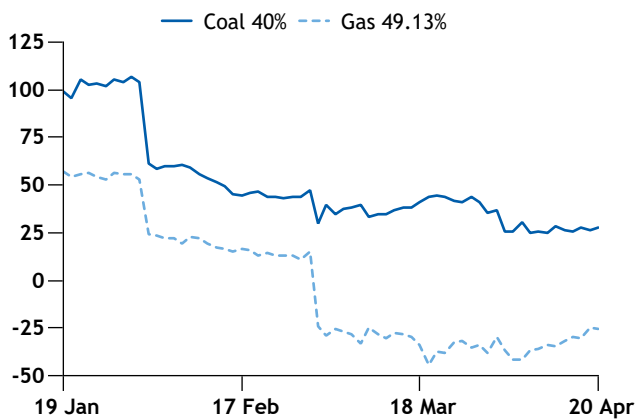


SPARK SPREADS

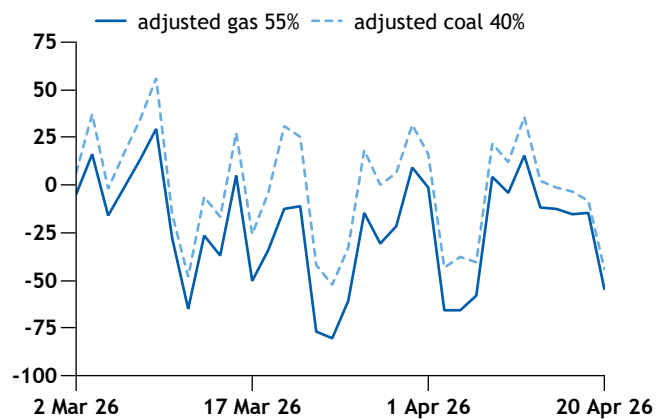
Dutch ETS adjusted spark and dark spreads					€/MWh
Contract	TTF 55%		ARA Coal 40%		
	base load	peak load	base load	peak load	
Working day ahead	-23.124	-54.174	-13.168	-44.218	
May	-20.747	-45.147	-13.085	-37.485	
June	-13.115	-40.115	-5.503	-32.503	
July	-11.933	-33.433	-9.754	-31.254	
3Q26	-11.615	-20.565	-8.278	-17.228	
4Q26	0.022	23.422	1.614	25.014	
1Q27	-2.391	21.909	-3.070	21.230	
2Q27	-16.986	-32.936	-28.420	-44.370	
2027	-6.214	-0.414	-15.866	-10.066	
2028	-1.406	3.744	-24.341	-19.191	
2029	-0.843	6.807	-30.752	-23.102	

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	9.185	-2.565	21.232	9.482	17.004	5.254	
May	1.226	-2.324	12.116	8.566	7.887	4.337	
June	8.303	5.303	20.098	17.098	15.871	12.871	
July	18.603	11.903	27.147	20.447	22.919	16.219	
3Q26	16.458	11.508	25.523	20.573	21.295	16.345	
4Q26	19.245	27.945	23.064	31.764	18.836	27.536	
1Q27	12.432	18.782	13.980	20.330	9.753	16.103	
2Q27	-7.313	-9.463	-15.420	-17.570	-19.648	-21.798	
2027	4.263	8.813	-2.416	2.134	-6.644	-2.094	
2028	3.435	8.485	-16.591	-11.541	-20.819	-15.769	

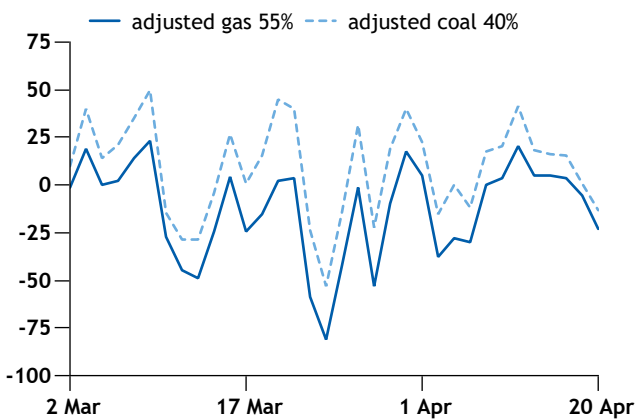
Dutch front-month peak-load spreads €/MWh



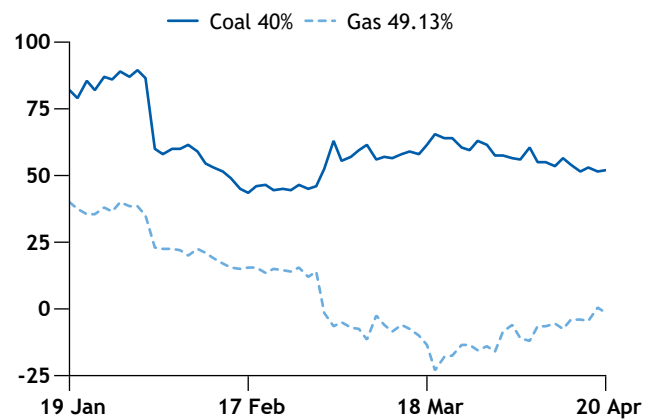
Dutch day-ahead peak-load spark vs dark €/MWh



Dutch day-ahead base-load spreads €/MWh



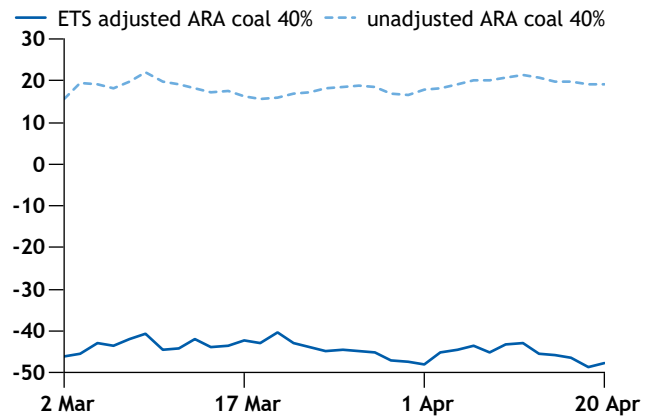
Dutch front-month base-load spreads €/MWh



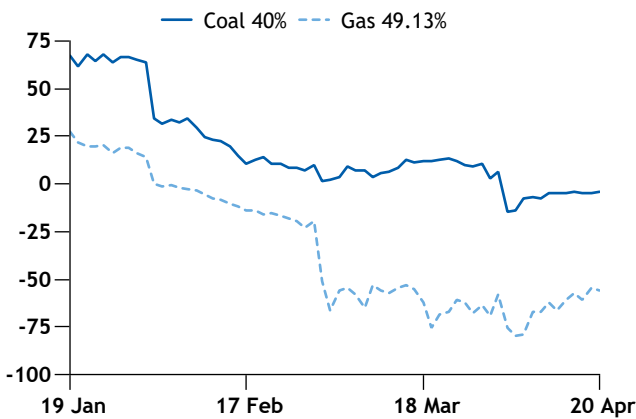
SPARK SPREADS

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	-77.018	-86.518	-83.992	-93.492
May	-69.635	-78.185	-75.842	-84.392
June	-64.603	-74.053	-70.942	-80.392
July	-60.954	-65.804	-61.951	-66.801
3Q26	-58.778	-65.028	-60.888	-67.138
4Q26	-17.336	1.314	-16.500	2.150
1Q27	-13.820	4.530	-11.477	6.873
2Q27	-76.370	-83.270	-	-
2027	-47.816	-40.516	-36.819	-29.519
2028	-50.791	-41.241	-	-
2029	-49.752	-40.652	-	-

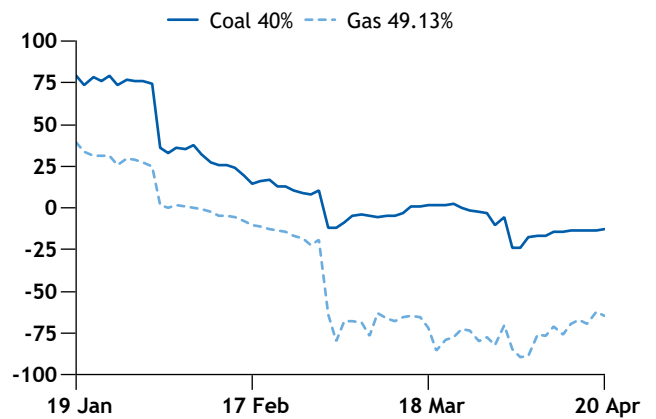
French calendar-year base-load dark €/MWh



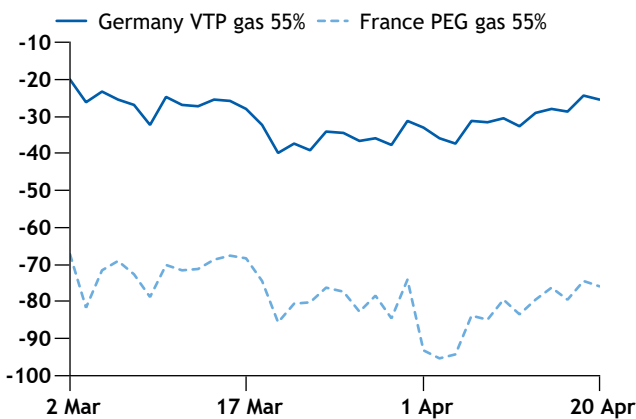
French front-month base-load spreads €/MWh



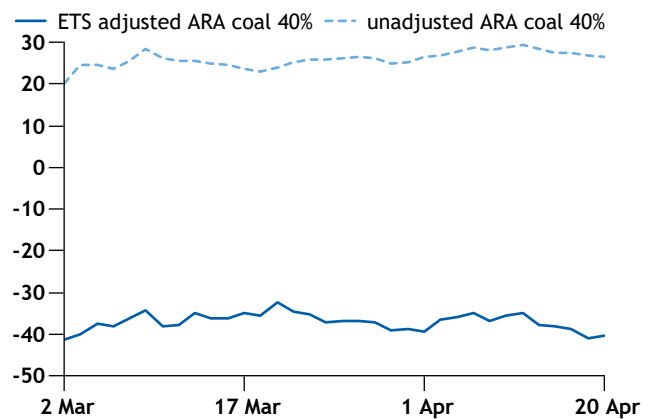
French front-month peak-load spreads €/MWh



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	21 Apr		22 Apr		23 Apr		24 Apr		25 Apr		Precipitation		
	Avg	± normal*	Avg	± normal*	Avg	± normal*	Avg	± normal*	Avg	± normal*	5-day	15-day	
UK – London Heathrow	10.8	-0.7	12.4	0.8	13.4	1.7	12.5	0.7	11.9	0.0	0.2	4.8	
Norway – Bergen Florida	10.4	2.0	10.3	1.8	9.6	0.9	8.4	-0.4	6.8	-2.1	2.5	27.6	
Norway – Oslo Blindern	11.0	3.0	12.9	4.7	12.5	4.1	9.6	1.0	6.1	-2.7	1.0	10.2	
France – Paris Orly	10.1	-2.3	12.9	0.4	14.4	1.8	13.6	0.8	12.5	-0.4	0.3	5.8	
The Netherlands – Amsterdam Schiphol	8.8	-2.2	9.5	-1.6	8.1	-3.2	8.0	-3.4	7.5	-4.0	0.7	9.2	
Germany – Essen	9.5	-1.9	9.8	-1.8	10.0	-1.7	9.7	-2.2	8.6	-3.4	1.0	9.5	
Germany – Berlin Tempelhof	7.4	-4.1	7.9	-3.7	9.7	-2.1	9.5	-2.5	7.2	-4.9	1.6	18.6	
Italy – Milano Malpensa	15.1	-0.1	13.3	-2.0	14.6	-0.9	16.2	0.5	16.4	0.6	5.7	35.5	
Italy – Rome Fiumicino	16.2	2	15.7	1.1	14.7	0.1	13.7	-1.4	14.3	-0.7	2.2	13.2	
Poland – Warsaw Okecie	8.2	-2.3	9.1	-1.6	9.2	-1.7	7.5	-3.6	6.7	-4.5	3.6	13.5	
Czech Republic – Prague Ruzyně	6.7	-3.9	6.6	-4.2	8.9	-2.1	9.2	-1.9	7.6	-3.7	1.4	11.5	
Hungary – Budapest Lorinc	10.7	-3.2	10.9	-3.2	13.2	-1.1	13.2	-1.3	12.8	-1.8	1.3	10.9	
Serbia – Belgrade Surcin	11.6	-2.6	9.1	-5.3	11.0	-3.6	12.0	-2.8	13.1	-1.8	2.5	25.0	
Romania – Bucharest Imh	10.7	-2.0	7.7	-5.2	9.9	-3.2	11.5	-1.7	11.9	-1.5	10.3	24.8	
Spain – Madrid Barajas	19.9	6.3	19.8	6.1	20.2	6.3	19.3	5.3	18.6	4.5	7.9	29.8	
Greece – Athens Airport	20.4	3.4	20.2	3.1	16.0	-1.2	16.9	-0.4	17.9	0.4	3.7	6.9	
Bulgaria – Sofia Observatory	10.2	-2.1	7.9	-4.6	8.9	-3.7	10.2	-2.6	11.6	-1.3	16.9	38.5	
Turkey – Istanbul Ataturk	15.7	1.8	10.3	-3.8	11.0	-3.2	12.6	-1.7	13.7	-0.7	23.9	28.6	

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