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Argus Global Energy Certificates

Weekly market prices, news and analysis

Issue 26-15 | Friday 10 April 2026

MARKET HEADLINES

- AIB power GOOs: Forward curve leads rebound
- UK Regos: Non-biomass contracts fall
- European biomethane: Subsidised waste, manure fall
- Global certificates: China GECs slide
- Nordic GOO transactions fall on year in Mar, 1Q
- Global I-REC supply, demand hit record highs in Mar
- EU biomethane output not on track to meet 2030 target

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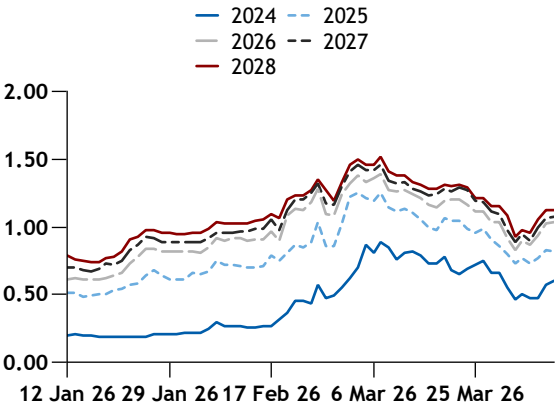
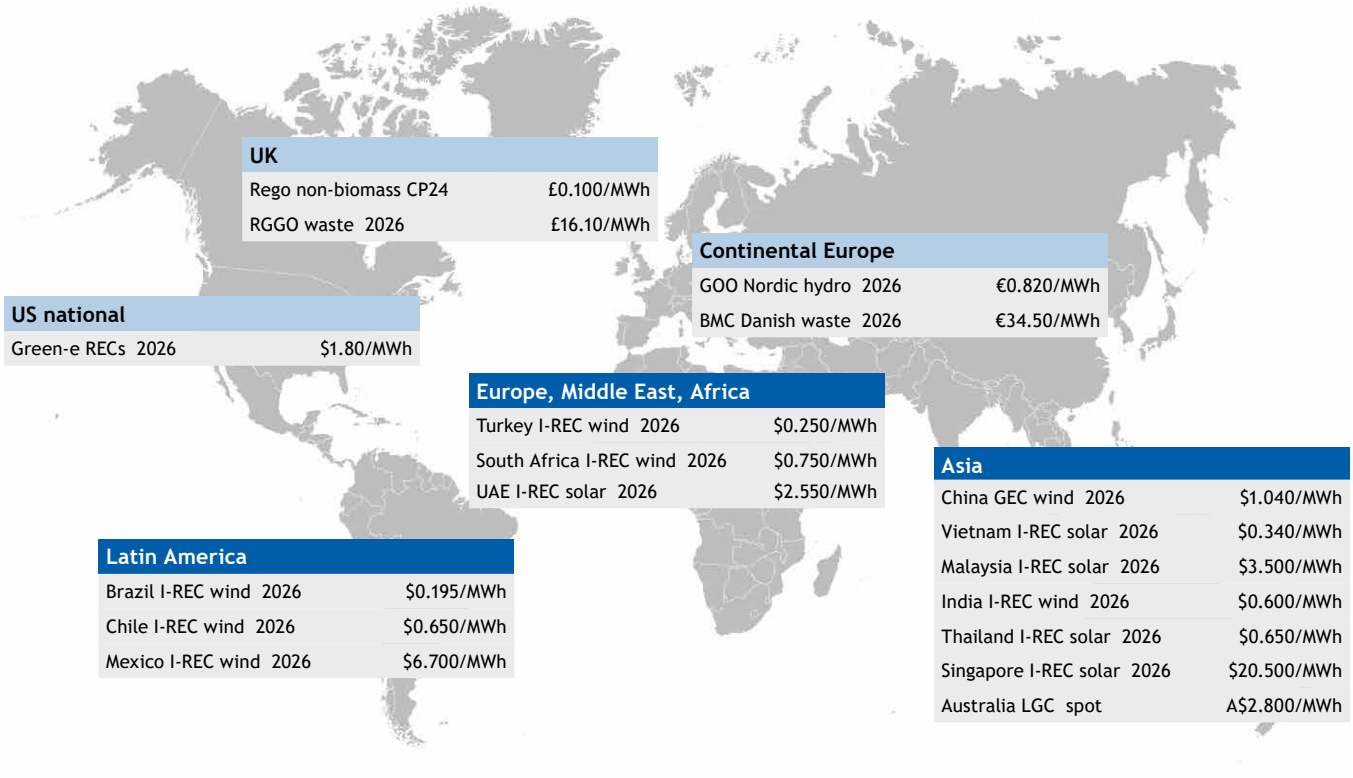
Nordic hydro GOOs €/MWh



Key prices



UK

Rego non-biomass CP24	£0.100/MWh
RGGO waste 2026	£16.10/MWh

Continental Europe

GOO Nordic hydro 2026	€0.820/MWh
BMC Danish waste 2026	€34.50/MWh

US national

Green-e RECs 2026	$1.80/MWh

Europe, Middle East, Africa

Turkey I-REC wind 2026	$0.250/MWh
South Africa I-REC wind 2026	$0.750/MWh
UAE I-REC solar 2026	$2.550/MWh

Asia

China GEC wind 2026	$1.040/MWh
Vietnam I-REC solar 2026	$0.340/MWh
Malaysia I-REC solar 2026	$3.500/MWh
India I-REC wind 2026	$0.600/MWh
Thailand I-REC solar 2026	$0.650/MWh
Singapore I-REC solar 2026	$20.500/MWh
Australia LGC spot	A$2.800/MWh

Latin America

Brazil I-REC wind 2026	$0.195/MWh
Chile I-REC wind 2026	$0.650/MWh
Mexico I-REC wind 2026	$6.700/MWh

EUROPEAN GUARANTEES OF ORIGIN

Guarantee of origin certificates															€/MWh
	Nordic hydro			Europe wind, solar, hydro			Europe wind			Europe solar			Europe any renewable		
	Bid	Ask	±	Bid	Ask	±	Bid	Ask	±	Bid	Ask	±	Bid	Ask	±
2025	0.58	0.62	+0.030	0.58	0.62	+0.030	0.58	0.62	+0.030	0.58	0.62	+0.030	0.56	0.60	+0.030
2026	0.80	0.84	-0.010	0.80	0.84	-0.010	0.80	0.84	-0.010	0.80	0.84	-0.010	0.78	0.82	-0.010
2027	0.99	1.07	+0.010	0.99	1.07	+0.010	0.99	1.07	+0.010	0.99	1.07	+0.010	0.97	1.05	+0.010
2028	1.02	1.12	+0.010	1.02	1.12	+0.010	1.02	1.12	+0.010	1.02	1.12	+0.010	1.00	1.10	+0.010
2029	1.10	1.14	nc	1.10	1.14	nc	1.10	1.14	nc	1.10	1.14	nc	1.08	1.12	nc
2030	1.10	1.22	+0.010	1.10	1.22	+0.010	1.10	1.22	+0.010	1.10	1.22	+0.010	1.08	1.20	+0.010

Guarantee of origin prices are updated daily, published on *Argus* Direct and can be delivered using API or FTP mechanisms. For more information, contact **globalenergycertificates@argusmedia.com**.

Forward curve leads rebound

European GOO forward vintages led a rebound in prices across the curve this week, recovering some of last week's losses and reversing the downward trend seen since the second half of March.

Current-year European wind/solar/hydro certificates posted the smallest increase, edging up by €0.05/MWh to €0.82/MWh on Friday, after trading between €0.71-0.86/MWh during the week.

All other vintages across the curve rose by at least €0.10/MWh, after falling by more than €0.20/MWh last week.

Prices for the 2027 vintage rose by €0.13/MWh to €1.03/MWh, while the 2028 vintage increased by €0.12/MWh to €1.07/MWh. The 2029 and 2030 vintages posted the largest gains, rising by €0.14/MWh each to €1.12/MWh and €1.16/MWh, respectively. Previous-year certificates rose by €0.10/MWh on the week to €0.60/MWh.

Nordic hydropower reserves accelerated their drawdowns in week 14, with notable losses in northern bidding areas as low wind output prompted an increase in hydro generation. Combined Nordic hydro reserves flipped to a surplus relative to the 10-year average for the first time since week 4, but remain 1.4TWh below the five-year average.

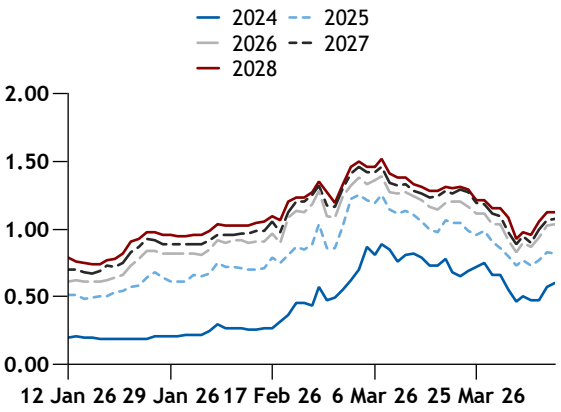
Liquidity slowed this week, with trade on generic AIB contracts as far out as 2029. Dutch 2027 wind/solar GOOs traded late in the week at €1.87/MWh, at an €0.85/MWh premium to where the generic AIB equivalent was assessed on the same day.

Exchange EEX extended its tradeable curve by two years, with contracts now able to trade out to the 2031 vintage. No trades have been recorded so far for these new contracts.

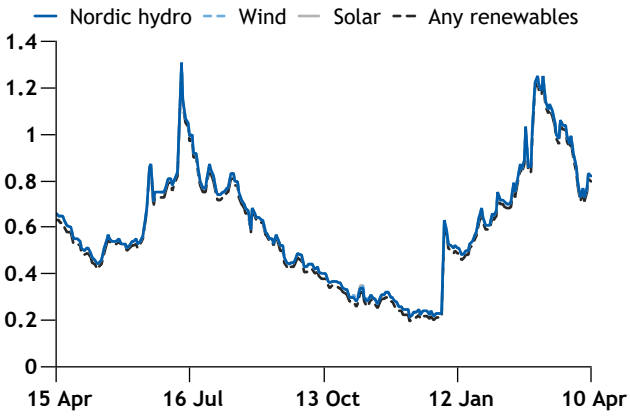
Around 280GWh of current-year GOOs traded in Epex Spot's auction on Wednesday with prices clearing above the OTC market by €0.03/MWh and €0.04/MWh for unsubsidised Nordic and French hydro GOOs, respectively.

EEX will hold its monthly auction for French GOOs generated in January 2026 on 15 April - the first time this year that current-year certificates will be traded on the platform.

Nordic hydro GOOs €/MWh

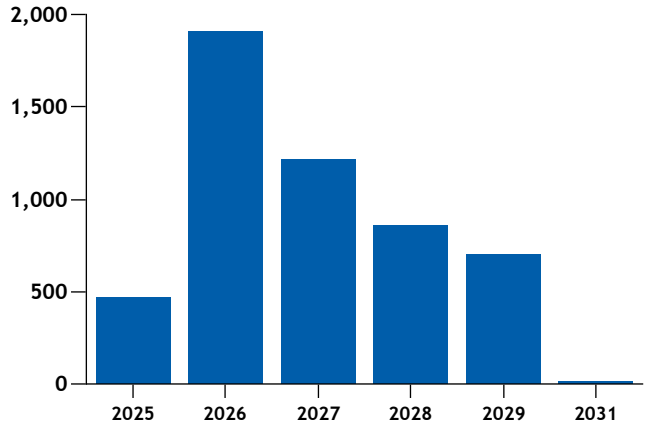


Current-year GOOs €/MWh

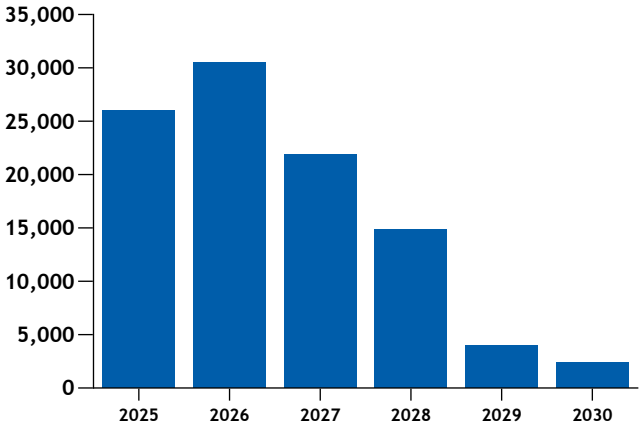


GUARANTEES OF ORIGIN

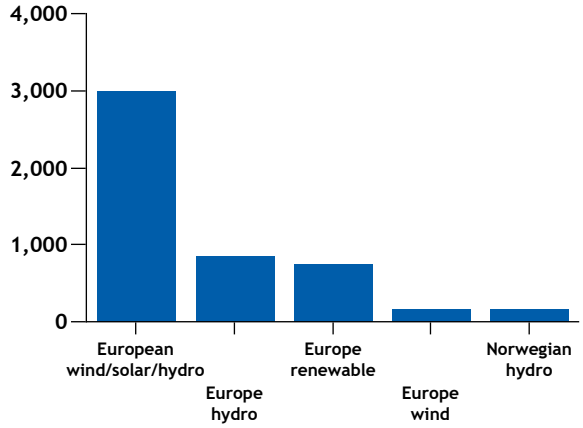
Month traded volumes by vintage *GWh*



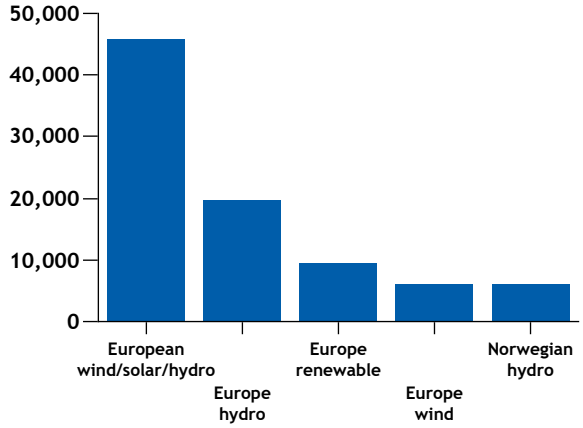
Annual traded volumes by vintage *GWh*



Month traded volumes by product *GWh*



Annual traded volumes by product *GWh*



European GOO current -year spot indexes	€/MWh
Nordic hydro	0.775
European wind	0.775
European solar	0.775
European any renewable	0.755

Guarantee of origin deals

Day of trade	Product	Generation period	Volume MWh	Price €/MWh
9 Apr 26	GOO Dutch wind certificates	2027	20,000	1.87
9 Apr 26	GOO Europe hydro certificates	2029	100,000	1.20
9 Apr 26	GOO European wind/solar/hydro certificates	2027	50,000	1.02
9 Apr 26	GOO European wind/solar/hydro certificates	2028	25,000	1.07
9 Apr 26	GOO European wind/solar/hydro certificates	2029	50,000	1.15
9 Apr 26	GOO European wind/solar/hydro certificates	2026	50,000	0.85
9 Apr 26	GOO Europe renewable certificates	2025	1,300	0.80
9 Apr 26	GOO Europe renewable certificates	2025	200,000	0.61
9 Apr 26	GOO European wind/solar/hydro certificates	2028	50,000	1.05
9 Apr 26	GOO European wind/solar/hydro certificates	2026	50,000	0.82
9 Apr 26	GOO Europe renewable certificates	2027	50,000	0.95
9 Apr 26	GOO European wind/solar/hydro certificates	2028	50,000	1.06
9 Apr 26	GOO Europe renewable certificates	2026	30,000	0.78

All chart volumes in GWh. Individual deal specifications available through the Argus Direct platform

UK RENEWABLE ENERGY GUARANTEES OF ORIGIN

UK Regos						£/MWh
	Non-biomass			Biomass		
	Bid	Ask	±	Bid	Ask	±
Compliance period 24	0.09	0.11	-0.020	0.06	0.10	nc
Compliance period 25	0.42	0.48	-0.050	0.36	0.44	-0.040
Compliance period 26	0.90	1.00	-0.070	0.80	0.90	nc
Compliance period 27	1.05	1.15	-0.020	0.90	1.00	nc

Non-biomass contracts fall

UK non-biomass Rego prices fell across the curve this week, with CP25 extending its decline for a third consecutive week.

Non-biomass Regos from the current compliance period fell by £0.05/MWh week on week to £0.45/MWh on Thursday, returning to where the contract was assessed in mid-February. Trading activity for the contract mostly held around £0.46-0.47/MWh during the week, though it traded as low as £0.42/MWh on Thursday.

CP26 non-biomass led losses across the curve, shedding £0.07/MWh on the week to £0.95/MWh, reversing gains from the previous three weeks. The contract accounted for the largest share of traded volumes this week with prices in a £0.94-0.96/MWh range. Most offers were around £1/MWh but some were as high as £1.08/MWh.

CP27 Regos were assessed at £1.10/MWh, having traded mostly at that price during the week, inching down by £0.02/MWh from a week earlier. And further out, CP28 changed hands at £1.16-1.18/MWh.

CP24 was the most illiquid contract on the non-biomass curve this week, edging down by £0.02/MWh, after offers were around £0.10/MWh. Its premium to biomass fell to £0.02/MWh from £0.04/MWh the week before.

The spread between technologies has gradually narrowed this year for the near-term contract. CP24 biomass held a £0.10/MWh discount to non-biomass in January, before narrowing to £0.07/MWh in February and £0.05/MWh last month.

Market activity continued to be muted on biomass Regos, with most contracts holding steady week on week. CP25 mirrored losses for non-biomass, shedding £0.04/MWh to £0.40/MWh, although some offers were as high as £0.50/MWh.

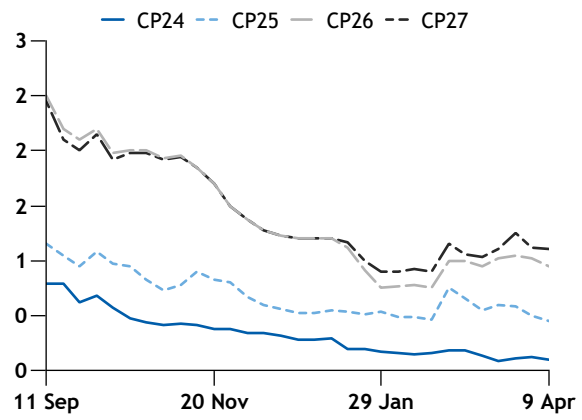
Negotiations for deliveries of industrial wood pellets in 2027 and onwards are ongoing, but market participants have been unwilling to commit because of high price volatility in wider energy commodity markets.

UK Rego spot indexes	£/MWh
Non-biomass compliance period	0.475
Biomass compliance period	0.420
Non-biomass month	0.110
Biomass month	0.080

Rego deals

Day of trade	Delivery type	Delivery year	Volume	Price
9 Apr 26	UK Rego non-biomass	CP 25	150,000	0.42
9 Apr 26	UK Rego non-biomass	CP 26	150,000	0.95
9 Apr 26	UK Rego non-biomass	CP 27	200,000	1.09
9 Apr 26	UK Rego non-biomass	CP 27	100,000	1.10
8 Apr 26	UK Rego non-biomass	CP 25	50,000	0.46
8 Apr 26	UK Rego non-biomass	CP 26	100,000	0.95
8 Apr 26	UK Rego non-biomass	CP 26	150,000	0.96
8 Apr 26	UK Rego non-biomass	CP 27	100,000	1.10
8 Apr 26	UK Rego non-biomass	CP 28		1.16
8 Apr 26	UK Rego non-biomass	CP 28		1.18
8 Apr 26	UK Rego non-biomass	CP 26	100,000	0.94
2 Apr 26	UK Rego non-biomass	CP 25		0.48
1 Apr 26	UK Rego non-biomass	CP 25		0.51
1 Apr 26	UK Rego non-biomass	CP 25		0.53
1 Apr 26	UK Rego non-biomass	CP 26		1.02
1 Apr 26	UK Rego non-biomass	CP 26		1.03
31 Mar 26	UK Rego non-biomass	CP 27	137,000	1.10
30 Mar 26	UK Rego non-biomass	CP 27		1.20
30 Mar 26	UK Rego non-biomass	CP 27		1.15
26 Mar 26	UK Rego biomass	CP 25	50,000	0.43
26 Mar 26	UK Rego non-biomass	CP 25	50,000	0.58
26 Mar 26	UK Rego non-biomass	CP 25	50,000	0.57
26 Mar 26	UK Rego non-biomass	CP 26	50,000	1.06

UK non-biomass Regos £/MWh



EUROPEAN BIOMETHANE GUARANTEES OF ORIGIN

Subsidised waste, manure fall

Subsidised waste and manure RGGO prices fell across the EU, as maritime demand remained largely absent amid high gas prices and shipowners' preoccupation with FuelEU Maritime reporting obligations.

Danish subsidised certified waste RGGOs fell by €0.25-0.50/MWh across vintages. Certificates for 2025 delivery were assessed at €34/MWh, while 2026 and 2027 fell to €34.50/MWh and €35.50/MWh, respectively. Dutch subsidised waste RGGOs fell further, with 2025 production down by €1.50/MWh to €30.50/MWh. The 2026 and 2027 vintages both fell by €2.50/MWh and were assessed at €31/MWh and €32/MWh, respectively.

Dutch and Danish subsidised manure RGGOs also eased, both losing €4/MWh on the week to be assessed at €67-73/MWh, with Danish manure RGGOs changing hands at around €69-70/MWh late in the week.

Shipowners are currently in the post-verification phase of FuelEU Maritime reporting. Their 2025 reports were submitted and verified by accredited verifiers by 31 March, fixing each vessel's compliance balance in the FuelEU database. Attention is now turning to the 30 April deadline, by which shipowners must formally decide whether to bank, borrow or pool their compliance positions, with those decisions needing to be recorded before penalties are triggered. Shipowners are largely refraining from active trading until these internal compliance choices are finalised and all flexibility options are locked in. Maritime demand is therefore expected to return only towards the end of April or in May once compliance positions are fully clarified.

Dutch unsubsidised waste and manure RGGOs strengthened. Unsubsidised waste for 2026 and 2027 rose by €0.50/MWh to €52.50/MWh and €53.25/MWh, respectively. Unsubsidised manure RGGOs for 2026 increased to €130.50/MWh, their highest since *Argus* launched prices in late February.

In France, EU ETS eligible waste RGGOs fell across all vintages for the first time since February. 2025 declined by €1.25/MWh to €26/MWh, while 2026 fell by €0.75/MWh to €27.50/MWh. The 2027 vintage eased by €0.25/MWh to €29/MWh.

In Germany, prices softened again following a renewed decline in gas prices after a ceasefire between the US and Iran was announced. Demand was strong for road fuel biomethane, although many producers are already sold out or are eyeing later delivery of volumes. German unsubsidised manure biomethane with a carbon intensity (CI) of minus 100g CO2e/MJ for 2026 delivery was assessed at €142-147/MWh, down by €1.50/MWh on the week. The green value component for unsubsidised manure biomethane is currently similar for 2026 and 2027 deliveries, although 2027 volumes trade at a discount reflecting a roughly €10/MWh year ahead THE gas price discount. Waste biomethane with a CI of 10g CO2e/MJ for 2026 delivery also fell by €2.50/MWh to €83-86/MWh.

Unsubsidised German produced biomethane compliant with the GEG also softened with gas prices. Assessments for 2026 delivery fell by €2.50/MWh to €81-85/MWh, while 2027 was down by €3/MWh to €82-85/MWh.

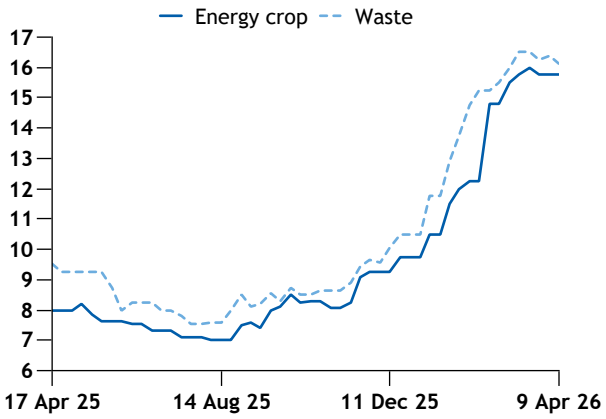
In Portugal, gas grid operator Ren announced its first issuance of RGGOs for domestic biomethane on 20 March.

And industry representatives in Brussels said the EU remains some distance from achieving its non-binding biomethane production target of 35bn m³/yr by 2030, with a range of regulatory and market barriers continuing to constrain progress.

UK renewable gas guarantees of origin (9 Apr)				£/MWh
	Bid	Ask	Mid	±
Subsidised, crop, uncertified				
2025	14.15	15.15	14.65	nc
2026	15.25	16.25	15.75	nc
2027	16.00	17.00	16.50	nc
Subsidised, waste, uncertified				
2025	14.50	15.50	15.00	-0.25
2026	15.20	17.00	16.10	-0.30
2027	16.25	17.75	17.00	nc
Subsidised, waste, certified				
2025	24.50	27.00	25.75	+0.60
2026	25.50	28.00	26.75	+0.75
2027	27.00	30.00	28.50	nc

Danish renewable gas guarantees of origin (9 Apr)				€/MWh
	Bid	Ask	Mid	±
Subsidised, crop, uncertified				
2025	22.00	24.00	23.00	+1.75
2026	22.00	25.00	23.50	+0.25
2027	23.00	25.00	24.00	+0.25
Subsidised, waste, certified				
2025	33.00	35.00	34.00	-0.50
2026	33.00	36.00	34.50	-0.50
2027	34.00	37.00	35.50	-0.25
Subsidised, manure, certified (non-Nabisy)				
2026	67.00	73.00	70.00	-4.00

UK current-year crop and waste RGGOs £/MWh



EUROPEAN BIOMETHANE GUARANTEES OF ORIGIN

French renewable gas guarantees of origin (9 Apr)	Bid	Ask	Mid	€/MWh ±
Subsidised, waste, certified, ETS eligible				
2025	25.00	27.00	26.00	-1.25
2026	27.00	28.00	27.50	-0.75
2027	28.00	30.00	29.00	-0.25
Subsidised, any feedstock, certified, ETS eligible				
2025	23.00	26.00	24.50	nc
2026	25.00	27.00	26.00	nc
2027	26.50	27.50	27.00	nc
Subsidised, any feedstock, uncertified				
2025	16.50	17.50	17.00	-0.25
2026	17.00	18.00	17.50	nc
2027	18.00	19.00	18.50	nc

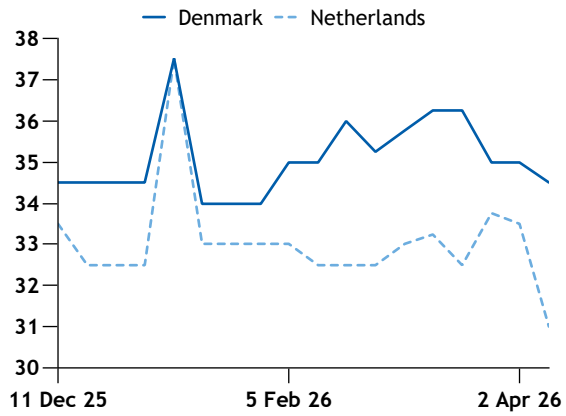
Dutch renewable gas guarantees of origin (9 Apr)	Bid	Ask	Mid	€/MWh ±
Subsidised, crop, uncertified				
2025	16.75	17.75	17.25	+4.00
2026	17.50	19.50	18.50	+4.00
2027	18.50	20.50	19.50	+4.00
Subsidised, waste, certified				
2025	28.00	33.00	30.50	-1.50
2026	29.00	33.00	31.00	-2.50
2027	30.00	34.00	32.00	-2.50
Subsidised, manure, certified (non-Nabisy)				
2026	67.00	73.00	70.00	-4.00
Unsubsidised, waste, certified				
2025	46.00	49.00	47.50	-0.75
2026	50.50	54.50	52.50	+0.50
2027	51.50	55.00	53.25	+0.50
Unsubsidised, manure, certified (non-Nabisy)				
2026	127.00	134.00	130.50	+2.50

French waste RGGO - EU ETS spread	€/MWh
2025	9.887
2026	11.387
2027	11.874

Danish waste RGGO - EU ETS spread	€/MWh
2025	19.387
2026	19.887
2027	20.374

German GEG biomethane (9 Apr)	Bid	Ask	Mid	€/MWh ±
Biomethane unsubsidised certified any				
2026	81.00	85.00	83.00	-2.50
2027	82.00	85.00	83.50	-3.00
RGGO EU GEG subsidised uncertified any				
2026	23.00	27.00	25.00	nc
2027	24.00	28.00	26.00	nc

Danish, Dutch current-year waste RGGOs €/MWh

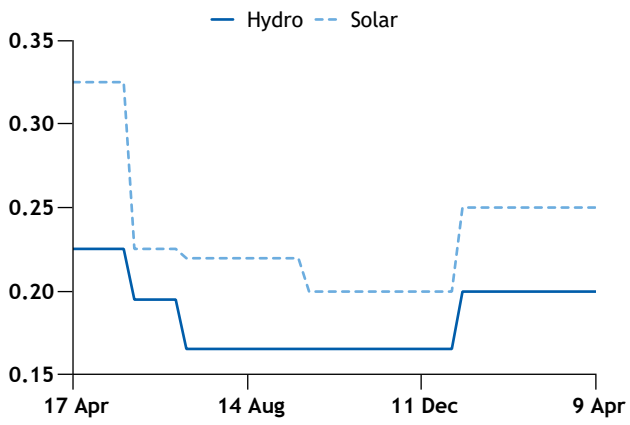


GLOBAL CERTIFICATES

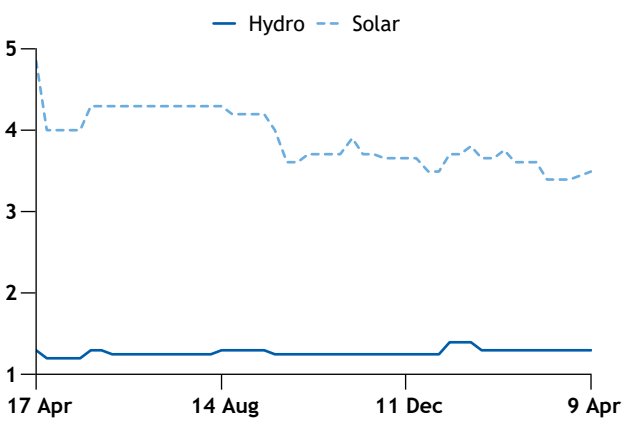
International renewable energy certificates (I-RECs) *$/MWh*

	Wind			Solar			Hydro			Biomass		
	Bid	Ask	±	Bid	Ask	±	Bid	Ask	±	Bid	Ask	±
Singapore												
2025	na	na	na	10.50	15.00	+1.250	na	na	na	na	na	na
2026	na	na	na	17.00	24.00	+1.500	na	na	na	na	na	na
India	**na**	**na**										**na**
2025	0.40	0.60	nc	0.40	0.60	nc	0.30	0.55	nc	na	na	na
2026	0.55	0.65	nc	0.55	0.65	nc	0.45	0.65	nc	na	na	na
Malaysia												
2025	na	na	na	2.50	2.90	-0.050	1.10	1.30	nc	na	na	na
2026	na	na	na	3.30	3.70	+0.050	1.20	1.40	nc	na	na	na
Thailand												
2025	0.35	0.61	-0.030	0.35	0.61	-0.030	0.25	0.51	-0.030	na	na	na
2026	0.60	0.70	nc	0.60	0.70	nc	0.50	0.60	nc	na	na	na
Vietnam												
2025	0.24	0.30	nc	0.24	0.30	nc	0.09	0.15	-0.010	na	na	na
2026	0.28	0.40	nc	0.28	0.40	nc	0.12	0.16	nc	na	na	na
Brazil												
2025	0.16	0.20	nc	0.16	0.20	nc	0.16	0.20	nc	na	na	na
2026	0.17	0.22	nc	0.17	0.22	nc	0.17	0.22	nc	na	na	na
Chile												
2025	0.45	0.55	nc	0.45	0.55	nc	0.45	0.55	nc	na	na	na
2026	0.60	0.70	nc	0.60	0.70	nc	0.60	0.70	nc	na	na	na
Mexico												
2025	6.00	6.50	nc	6.00	6.50	nc	6.00	6.50	nc	na	na	na
2026	6.20	7.20	nc	6.20	7.20	nc	6.20	7.20	nc	na	na	na
Turkey												
2025	0.14	0.20	nc	0.14	0.20	nc	0.12	0.18	nc	0.12	0.18	nc
2026	0.20	0.30	nc	0.20	0.30	nc	0.15	0.25	nc	0.15	0.25	nc
UAE												
2025	na	na	na	2.20	2.60	nc	na	na	na	na	na	na
2026	na	na	na	2.35	2.75	nc	na	na	na	na	na	na
South Africa												
2025	0.70	0.80	nc	0.50	0.60	nc	na	na	na	na	na	na
2026	0.70	0.80	nc	0.70	0.80	nc	na	na	na	na	na	na

Turkey current-year solar and hydro *$/MWh*



Malaysia current-year solar and hydro *$/MWh*



GLOBAL CERTIFICATES

China GECs slide

Chinese GEC certificates continued to fall this week, while other Asian certificate markets held steady or recovered losses from March. Spot Australian LGC contracts maintained a discount to the back of the curve, while Latin American markets held steady.

Current-year wind and solar GECs fell by Yn0.30/MWh to Yn7.10/MWh ($1.04/MWh), mostly trading within a Yn0.10-0.20/MWh range. Biomass certificates were trading lower, at around Yn6.40/MWh this week.

Previous-year certificates fell by Yn0.35/MWh to Yn4.50/MWh. The bid-offer spread widened, with bids as low as around Yn4/MWh.

In Australia, spot LGCs fell by A$0.10/MWh on the week to A$2.80/MWh on Friday, after dipping to A$2.75/MWh earlier in the week. Forward contracts kept their premiums to spot, though calendar years 2026 and 2027 declined by A$0.20/MWh to A$3/MWh and by A$0.05/MWh to A$3.10/MWh, respectively. Calendar years 2028 and 2029 held steady on the week at A$3.05/MWh and A$3/MWh, respectively.

LGC trading volume recovered by around one-third to about 720GWh this week. Spot deals made up 40pc of trades, while calendar year 2027 contracts accounted for a slightly smaller share.

Singapore I-RECs partially recovered losses from last week, with current-year solar certificates rising by $1.50/MWh to $20.50/MWh, while previous-year certificates rose by $1.25/MWh to $12.75/MWh. Requests are emerging for I-RECs with timestamps from physical meters – possibly as a precursor to hourly-matching trials.

A 2GW solar project in Indonesia that aims to export to Singapore delayed its expected final investment decision to 2027.

In Malaysia, solar I-REC prices diverged, with current year certificates rising by $0.05/MWh to $3.50/MWh, while previous year certificates fell by $0.05/MWh to $2.70/MWh.

Previous-year Thai solar and wind I-RECs fell by $0.03/MWh to $0.48/MWh, while current-year certificates held steady. Previous-year hydro I-RECs in Vietnam also dipped by $0.01/MWh to $0.12/MWh.

Chinese Green Electricity Certificates (GEC)					
$/MWh	Vintage	Bid	Ask	Price	±
Wind	2025	0.61	0.70	0.655	-0.050
	2026	1.01	1.07	1.040	-0.035
Solar	2025	0.61	0.70	0.655	-0.050
	2026	1.01	1.07	1.040	-0.035
Yn/MWh					
Wind	2025	4.20	4.80	4.500	-0.350
	2026	6.90	7.30	7.100	-0.300
Solar	2025	4.20	4.80	4.500	-0.350
	2026	6.90	7.30	7.100	-0.300

Australian large-scale generation certificates (LGCs)			*A$/MWh*
Vintage	Bid	Ask	±
Spot	2.75	3.25	nc
2027	2.90	3.30	nc
2028	2.85	3.25	nc
2029	2.75	3.25	nc

Weekly Green-e eligible REC market prices, 2 Apr					*$/MWh*
	Vintage	Bid	Ask	Price	±
National any	2026	1.75	1.85	1.80	nc
	2027	1.95	2.05	2.00	na
Texas wind	2026	1.95	2.11	2.03	+0.03
	2027	2.15	2.31	2.23	na

Daily US REC pricing, news and analysis available in Argus Air Daily

In Latin America, Chilean investors advanced on a 240MW wind project, while the government said it wants to position the country as a regional clean energy hub. Chile wind, solar and hydro I-RECs held steady on the week, at $0.65/MWh for current-year and $0.50/MWh for previous-year certificates.

Global I-REC supply and demand hit monthly record highs in March, with certificate use rising in most regions, except for a dip in redemptions in the Middle East and central Asia.

NEWS

EEX extends GOO tradeable futures by two years

The European Energy Exchange (EEX) has added two January maturities to its guarantee of origin (GOO) futures offering, effective from Tuesday.

Futures contracts can now be traded out to the 2031 vintage, with a maturity date in January 2032. Until last week, the platform allowed only GOO contracts expiring up to four years ahead, covering certificates from generation until 2029.

Standard transaction and clearing fees are unchanged, and access to the new contracts will be granted automatically to exchange members already approved for GOO trade, EEX said.

More than 11.3TWh of GOO futures have traded on EEX so far this year.

By Gian Remnant

Nordic GOO transactions fall on year in Mar, 1Q

Cancellations and issuances of Association of Issuing Bodies (AIB) renewable guarantees of origin (GOOs) in the Nordic region fell compared with a year earlier in March and for the first quarter.

Regional GOO demand totalled 17.6TWh last month, down by almost a quarter from 22.9TWh a year earlier. Swedish cancellations had the largest decline, falling by just over 37pc on the year to 7.1TWh, while cancellations in Norway dropped by 30pc to 3.8TWh. Finland posted a smaller decrease, with cancellations down by 12pc to just over 3TWh.

Denmark was the only country in which demand rose on the year, with cancellations increasing by 29pc to more than 3.6TWh in March.

Nordic renewable GOO issuances also fell on the year in March, although the decline was smaller. Total issuances across the region dropped by 8pc on the year to 29.5TWh. Norway, the largest supplier of GOOs in the region, drove the fall with issuances down by 17pc to 15.4TWh. Finland's issuances fell by 9pc to 3.1TWh.

Issuances in Denmark and Sweden increased on the year, but not by enough to offset the declines in Norway and Finland. Denmark posted a 28pc rise in issuances to just under 3TWh, while Swedish issuances edged up by 1pc to 8TWh.

Net exports of renewable GOOs from Nordic countries were 49.1TWh in March, up by 15pc on the year. All countries increased their net exports apart from Denmark, while Finland flipped from being a net importer in March last year to a net exporter last month.

GOO issuances, demand fall in 1Q

Issuances across the Nordic region in the first quarter of this year totalled 93.1TWh, down by 4pc from the same period last year, when 97.1TWh of GOOs were issued. Total issuances declined in all countries except Denmark, where they rose by 12pc to 9.4TWh.

Cancellations also declined across the region in the first quarter of this year compared with the same period in 2025. Demand totalled 56.8TWh this year, down by 3pc from around 58.6TWh last year. A 22pc increase in Norwegian cancellations to 21.5TWh did not offset 30pc and 19pc declines in Swedish and Finnish demand, respectively.

Nordic hydropower reserves continued to decline in early March, reaching their widest deficit to the 10-year average this year in week 9. But the pace of stock depletion slowed significantly through the month, with stocks marking their slowest decline this year in week 12 as high wind generation in Sweden reduced the need for Norwegian hydro output.

GOO prices broadly mirrored this trajectory, with *Argus* assessing 2026 Nordic hydro GOOs at an average of €1.06/MWh in March, up by €0.39/MWh from February's average. Prices were volatile throughout the month, reaching their highest since July-August at €1.25/MWh on 9 March, before reversing all gains by the end of the month.

By Gian Remnant

Epex Spot GOO auction clears above OTC

Guarantees of origin (GOOs) cleared above the over-the-counter (OTC) market on the European exchange Epex Spot for the second consecutive session today, despite prices falling from the previous auction in late March.

A total of 280GWh of GOOs generated in January-March traded on the platform, up from 74GWh in the previous session. Unsubsidised French hydropower accounted for most volumes sold today, totalling 200GWh, while unsubsidised Norwegian hydro GOOs made up the remaining 80GWh.

French certificates cleared at an average price of €0.77/MWh, a €0.04/MWh premium to *Argus* assessments for current-year Nordic hydro GOOs on Tuesday. Prices for French hydro GOOs were €0.34/MWh lower than in the previous auction, narrowing their premium to the OTC market by €0.08/MWh.

Norwegian hydro GOOs cleared at €0.76/MWh today.

Argus last assessed 2026 Nordic hydro GOOs at €0.73/MWh on Tuesday. Prices have steadily declined in the OTC market since Epex Spot's previous auction on 25 March, when *Argus* assessments for current-year certificates were at €0.96/MWh.

The next Epex Spot auction is scheduled for 22 April.

By Gian Remnant

NEWS

Italy's bilateral power GOO sales fall in March

Trade volumes for power guarantees of origin (GOOs) on Italian exchange GME's bilateral platform fell by 15pc in March compared with a year earlier, driven by lower hydropower and wind volumes.

A total of 24.6TWh in GOO trade volumes were recorded in March, down from 28.4TWh a year earlier. Most trades registered last month were for GOOs generated in 2025. Hydropower GOOs accounted for the largest share at 13.7TWh, down by 27pc from 17.5TWh in March last year. Wind power certificates also fell on the year, to 2.3TWh from 3.5TWh.

Traded volumes increased for most other technologies, but not by enough to offset the declines in hydro and wind. Geothermal power volumes edged up by 1pc on the year to 4.5TWh, while solar GOOs rose sharply to around 1.7TWh from 930GWh in March last year. Traded biomass volumes rose by 13pc on the year to 2.4TWh last month.

Weighted-average prices for bilateral sales last month ranged from €1.15/MWh for wind and solar power to €2.04/MWh for geothermal certificates.

Argus assessed 2025 European wind/solar/hydro and any-renewable GOOs at an average of €0.73/MWh and €0.72/MWh, respectively, in March. Prices were volatile last month, peaking at €0.89/MWh on 9 March before reversing all gains by the end of the month.

There were also 44MWh of solar GOOs produced this year that traded on the bilateral platform last month, which cleared at an average price of €0/MWh.

Trades between counterparties are registered on GME's bilateral platform at a later stage to use GME's clearing services, so they often do not reflect over-the-counter price trends.

Bilateral trades for biomethane GOOs totalled around 122GWh last month, more than five times the volume recorded a year earlier. Non-exportable biomethane for "other uses" accounted for the majority at 71GWh with an average price of €0.72/MWh, while 51GWh of GOOs from non-exportable biomethane used in the transport sector had an average price of €0.16/MWh.

A small lot of biomethane GOOs from current-year production was recorded for the first time this year for non-exportable biomethane for "other uses", accounting for 2GWh at an average price of €0/MWh.

By Gian Remnant

European GOO oversupply rises in January

Total issuances of renewable guarantees of origin (GOOs) rose last month across the Association of Issuing Bodies (AIB) hub, compared with a year earlier, while cancellations fell, widening European spot oversupply from the end of 2025.

Around 107TWh of GOOs were issued in January, an 18pc increase from 91TWh a year earlier, according to the latest AIB data. Italy drove the increase, with issuances more than doubling on the year to 17TWh in January.

Hydropower drove most of the year-on-year increase, providing almost 45TWh of certificates in January, 15pc higher than last year. Geothermal power had a fivefold increase to 6TWh, with Italy making up around 4.8TWh, compared with none a year earlier.

Solar power issuances increased by a third to 12TWh, driven by Spain doubling its solar GOO issuances on the year to 6.3TWh. Biomass and wind power saw smaller increases of 5pc each to 8TWh and 36TWh, respectively.

On the demand side, cancellations totalled 86TWh, down by 9pc from 95TWh a year earlier. This was the result of a steep year-on-year decline in Germany — by 34pc to 20TWh — although it still accounted for the largest share of AIB demand last month at 24pc. Higher demand in the Nordics and France did not offset the fall in German cancellations.

Structural GOO oversupply, alongside higher-than-average Nordic hydropower stocks kept prices down in the European market in January. *Argus* assessed 2026 Nordic hydro GOOs at an average of €0.56/MWh, down from €0.61/MWh in December.

By Gian Remnant

Global I-REC supply, demand hit record highs

Both issuances and cancellations of international renewable energy certificates (I-RECs) reached new highs last month, as China's exit from the programme was offset by faster growth across other countries.

Global supply of I-RECs rose by 17pc year on year to 47.1TWh in March, according to data from global registry Evident. The figure is marginally higher than the previous peak of about 46TWh in February last year, when China was still issuing I-RECs.

I-REC redemptions rose by nearly 30pc on the year to 46.3TWh last month, including 765GWh for Chinese businesses using up older certificates. China's March redemptions were nearly 10 times lower on the year, coinciding with the rapid growth of the domestic green electricity scheme.

Cumulatively I-REC issuances in the first quarter of 2026 reached nearly 126TWh, about 3pc higher on the year. Redemptions remained steady at about 107TWh.

The 12-month rolling averages for issuances and cancella-

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tions — including China — rose on the month to 24.9TWh and 18.9TWh, respectively.

Asia-Pacific

I-REC issuances in east Asia, south Asia and the Pacific — not including China — rose by 23pc on the year to 7.4TWh in March. India led the increase, with issuances at 1.7TWh, 29pc higher on the year. Vietnam followed with 1.6TWh, 31pc higher on the year, and Malaysia with 1.2TWh — more than doubling from March 2025.

Redemptions outside China reached a regional peak of more than 11TWh in March, 54pc higher on the year.

Malaysia drove the trend as redemptions more than tripled on the year to nearly 2.7TWh. Demand in India rose by 37pc to 2.4TWh, while nearly doubling in Vietnam to 2.1TWh.

Argus assessed Malaysia current-year solar I-RECs at an average of $3.45/MWh in March, down from $3.65/MWh in February. India current-year solar and wind I-RECs averaged $0.61/MWh in March, down from $0.64/MWh in February.

And assessments for Vietnam 2026 solar and wind I-RECs rose to $0.34/MWh in March, up from $0.31/MWh in February. Hydro I-RECs prices were lower, averaging $0.14/MWh for current-year certificates.

North Africa, Middle East and central Asia

I-REC issuances in this region nearly doubled on the year to 3.4TWh in March.

Turkey led the increase, with certificate issuances more than tripling on the year to 1.8TWh. Wind power provided nearly nine times more I-RECs at 807GWh last month.

Saudi Arabia came next at 890GWh, a 15pc increase on the year. Issuances in Egypt fell by 59pc to 95GWh.

Overall redemptions fell by 8pc on the year to 4TWh across the region in March.

Entities in Turkey used the most I-RECs at 1.6TWh, although this was 5pc lower on the year, owing to a fall in hydro certificate redemptions.

Redemptions in the UAE rose by 9pc on the year to 1.3TWh, while they nearly doubled in Egypt to 474GWh.

Argus assessed Turkey current-year wind and solar I-RECs at an average of $0.25/MWh in February-March. Biomass and hydro I-RECs were lower at $0.20/MWh.

Current-year Saudi solar I-RECs were recently offered at $3.45/MWh, while wind and solar certificates from Egypt were offered lower at $2.30/MWh.

Latin America

Certificate production in the region rose by 57pc on the year to a record high of 36TWh in March.

Issuances in Brazil tripled on the year to 25.5TWh, led by a rise in hydro I-RECs. Supply shrank on the year in other key markets — by about half to 4.9TWh in Chile and by 7pc to 3.5TWh in Peru.

Regional redemptions also rose, by 82pc on the year, to a record 29.4TW in March — again led by volumes tripling in Brazil to 22.9TWh. Redemptions in Mexico rose by 36pc on the year to 2.4TWh, but fell by four times in Peru to 875GWh.

Argus assessed Brazil current-year wind, solar and hydro I-RECs at an average of $0.20/MWh in February and March. Prices for Chile current-year wind, solar and hydro I-RECs fell to $0.65/MWh in March, from $0.68/MWh in February.

Mexico current-year wind, solar and hydro I-REC prices were higher at $6.49/MWh in March, although this was down from $6.83/MWh in February.

Peru previous-year wind and solar I-RECs were offered at $1.25/MWh, and hydro certificates at $1/MWh.

By Liang Lei

APAC I-REC demand extends high into March

Businesses in Asia-Pacific continued to redeem significant volumes of international renewable energy certificates (I-RECs) in March, further extending record-high demand this year in the region.

More than 11TWh of I-RECs were redeemed in March, about a quarter higher on the month and 54pc higher on the year, data from global registry Evident show. These trends exclude China, which switched to a domestic scheme in 2025.

March was the sixth consecutive month of increasing I-REC demand, as businesses procure certificates to meet sustainability reporting deadlines — often by the first quarter of the year.

Regional certificates issuances also grew on the year, but at a slower pace.

Demand continues hike

Malaysian businesses continued to lead regional demand in March at nearly 2.7TWh, more than tripling on the year. More than half of all redemptions were for hydro and solar I-RECs.

Despite that, *Argus* assessed Malaysia current-year solar I-RECs at an average of $3.45/MWh in March, down from $3.65/MWh in February. Previous-year solar I-RECs fell to $2.79/MWh in March from $2.91/MWh in February.

Prices for Malaysia hydro I-RECs were more stable,

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averaging $1.30/MWh for current year and $1.16/MWh for previous-year certificates in March.

Indian entities followed closely with demand at 2.4TWh last month, 37pc higher on the year, with redemptions almost entirely for wind and solar certificates.

India current-year solar and wind I-RECs averaged 61¢/MWh in March, down from 64¢/MWh in February. Previous-year certificates fell to 51¢/MWh from 54¢/MWh in the same period.

Redemptions from Vietnam doubled on the year to over 2TWh, with hydro I-RECs fulfilling over half of the demand, while the rest was for solar and wind certificates.

Vietnam current-year solar and wind I-RECs rose to an average 34¢/MWh in March, up from 31¢/MWh in February. Previous-year certificates rose slightly to 27¢/MWh in the same period. Hydro I-RECs prices were lower, averaging 14¢/MWh for current-year and 13¢/MWh for previous-year certificates in March.

Philippine demand bucked the trend, falling by 14pc on the year to 857GWh last month, mainly because of lower redemptions of hydro I-RECs.

Singapore entities redeemed 709GWh, 38pc higher on the year, with more than 70pc of demand for Vietnamese solar I-RECs and another 10pc for Vietnamese hydro certificates. Only 9pc of demand was for locally issued certificates, which trade at a premium to regional prices.

Singapore current-year solar I-RECs averaged $22.75/MWh in March, down from $25.25/MWh in February. Previous-year certificates fell to $16.06/MWh from $19.38/MWh over the same period.

More than 80pc of Asia-Pacific demand in March was for 2025-vintage I-RECs, followed by 12pc for the 2024 vintage. Current-year I-RECs only made up 4pc of redemptions.

Cumulatively, 28.3TWh were redeemed in the first quarter, about half more than in January-March 2025. Entities in India, Malaysia and Vietnam accounted for almost two-thirds of total demand so far this year.

Supply grows

March I-REC issuances in Asia-Pacific rose by 2pc on the month and by 23pc on the year to 7.4TWh.

Indian generators accounted for the largest share of issuances at nearly 1.7TWh, with solar I-RECs doubling on the year to form 65pc of supply last month and offsetting a fall in wind I-RECs. A small volume of hydro I-RECs, at under 1GWh, was issued for the first time since October, having halted because of an overlap with local compliance obligations.

Vietnam came next with nearly 1.6TWh of issuances, 31pc higher on the year. A rise in hydro and wind I-REC production outweighed a small decline in solar certificates, with the latter still making up over half of total supply for the month.

Malaysian issuances more than doubled on the year to over 1.2TWh, with a sharp rise in hydro I-RECs offsetting a drop in solar certificates.

Issuances in Thailand and the Philippines fell on the year by 28pc to 1.1TWh and by 22pc to 877GWh, respectively, while issuances in Indonesia quadrupled to 732GWh.

Overall, 21.4TWh of I-RECs were issued in Asia-Pacific in January-March, 21pc higher on the year but growing at a slower pace than demand. Issuances in India, Malaysia and Vietnam made up 70pc of supply in the first quarter.

By Liang Lei

Brazil leads record LatAm I-REC rebound

The use of international renewable energy certificates (I-RECs) reached a new high in Latin America last month, primarily driven by continued expansion of the Brazil market.

Issuances reached 36TWh in March, 57pc higher on the year and 23pc higher than the previous peak of 29.3TWh in February, data from the Evident registry show. Redemptions nearly doubled on the year to 29.4TWh, with the figure just exceeding the high of 29.1TWh in February 2025.

Issuances

Generation assets in Brazil were issued 25.5TWh of I-RECs in March, more than tripling on the year due to marked increases in hydro, solar and wind. Brazilian issuances made up 72pc of the regional volume last month.

Brazil's expansion masks falls in nearby markets. Issuances in Chile halved on the year to 4.9TWh in March, as increases in solar and wind only partially offset a sharp drop-off for hydro I-RECs. Lower hydro certificate issuances also drove a 7pc fall in Peruvian issuances to 3.5TWh.

Mexican issuances nearly quadrupled to 1.3TWh, led by a rise in wind certificate production.

Cumulative issuances across Latin America this year reached 78.8TWh, 17pc higher on the year.

Redemptions

Brazilian redemptions almost tripled on the year to 22.9TWh last month. Hydro certificates remain the most popular, accounting for 55pc of certificates used, while wind certificates made up another 32pc used in the country. Brazilian redemptions made up 78pc of regional demand in March.

NEWS

Argus assessed Brazil current-year wind, solar and hydro I-RECs at an average of 20¢/MWh in February and March. Previous-year certificates were lower at 18¢/MWh in the same period.

Mexico came next with 2.3TWh of redemptions, 36pc higher on the year. Demand rose the most for wind and solar certificates, which made up 89pc of redemptions for the month.

Mexican current-year wind, solar and hydro I-RECs averaged $6.49/MWh in March, down from $6.83/MWh in February. Previous-year I-RECs fell to $6.14/MWh in March from $6.30/MWh in February.

Demand in Chile grew by 50pc to 2.1TWh, despite the fall in issuances, while redemptions in Peru fell by 73pc to 875GWh. Redemptions in Colombia rose sharply, by nine times to 726GWh on the year, led by steep increases for hydro and solar I-RECs.

Prices for Chilean current-year wind, solar and hydro I-RECs fell to 65¢/MWh in March, from 68¢/MWh in February. Previous-year certificates were at 54¢/MWh in March, down from 56¢/MWh in February.

Previous-year certificates made up 97pc of regional demand in March.

Overall Latin America redemptions for the year reached 57.5TWh, 10pc higher than January-March 2025.
By Liang Lei

I-Track approves Azerbaijan for I-REC issuance

Azerbaijan has been approved to issue international renewable energy certificates (I-RECs) for electricity, with renewables accounting for around one-fifth of the country's power generation capacity.

I-Track named Azeri-based InvestBaku as the first and only accredited issuer of I-RECs in the country.

Azerbaijan had just over 2GW of installed renewable power capacity as of March, which accounted for around 21pc of the country's total capacity, according to the ministry of energy. Hydropower currently makes up more than two-thirds of installed capacity, while wind and solar contribute 13-15pc.

Azerbaijan is aiming to increase the share of installed renewable power capacity to 30pc of the total energy mix by 2030. Several wind and solar plants are expected to add 2GW of capacity by their completion next year.

More than 90pc of electricity generation, transmission and distribution remains state-owned. Azerenerji is the largest generator and the sole transmission system operator, while Azerishiq is the sole distribution system operator and the main retail supplier for households and commercial enterprises. Private power producers mainly participate in the market through renewable power production under long-term power purchase agreements with the state.

The domestic power market is undergoing phased reforms under current legislation, with an aim to establish a functional market structure with an independent operator in place by July 2028, in line with the Law on Electric Power, which was passed in 2023.

Argus last assessed wind and solar I-RECs from current-year generation in neighbouring Turkey at 25¢/MWh on 2 April. Hydro power I-RECs were slightly lower at 20¢/MWh.
By Gian Remnant

Polish domestic GOO demand hits record high

The volume of domestic guarantees of origin (GOOs) cancelled on Polish exchange TGE rose by 3pc on the year in March to the highest level on record.

Cancellations increased to 4.88TWh from the previous record of 4.72TWh in the same month a year earlier. But both the volume and number of trades on the TGE platform fell slightly on the year, to 5.73TWh and 3,391, respectively, from 5.78TWh and 3,663.

The weighted-average price last month fell to 4.46 zlotys/MWh (€1.04/MWh) from a seven-month high of 5.39 zlotys/MWh in February.

Transactions between counterparties are registered on TGE at a later stage, as GOO trades cover past renewable power generation only.

Argus assessed 2025 vintage Association of Issuing Bodies wind and solar power certificates at an average of €0.73/MWh last month and current-year certificates at €1.06/MWh — up by €0.40/MWh and €0.39/MWh, respectively, from the February average.

Prices for current and previous-year European GOOs were volatile last month, peaking at their highest level since July-August in the first half of the month, before reversing all gains by month end. Certificates of 2025 vintage rose to €0.89/MWh on 9 March, while current-year certificates reached €1.25/MWh, before ending the month at €0.55/MWh and €0.80/MWh, respectively.
By Gian Remnant

Europe hydro: Nordic stocks accelerate decline

Hydropower stocks in the Nordics accelerated their drawdowns last week, with notable losses posted in northern bidding areas as low wind production prompted an increase in hydro output.

NEWS

Combined Nordic hydro reserves fell by 1.8TWh on the week to 41TWh, or 32.3pc of capacity, with the rate of decline increasing by about 400GWh compared with week 13. But overall regional reserves shifted to a surplus relative to the 10-year average for the first time since week 4.

Stocks dropped in all Norwegian bidding areas last week, with volumes falling sharply in the north — down by 300GWh in NO4 and 400GWh in Sweden's SE1.

Reserves in Finland edged up to 2.4TWh, reaching their highest level in seven weeks, while Swedish reserves dropped to 8.5TWh from 9.2TWh a week earlier.

Rainfall in Bergen, southwest Norway, is forecast to total 18.1mm this week, averaging 2.6 mm/d — below the seasonal norm of 5.2 mm/d. This could limit regional stock gains in a week also marked by some supply tightness in the Finnish system and nuclear outages in Sweden.

Central-western Europe

Austrian reserves dropped by 50GWh to just under 377GWh, slowing their pace of decline from the previous week but extending the deficit to the long-term average.

Total hydropower generation rose by 758MW on the week to 3.2GW, driven by a rise in run-of-river output.

Swiss hydro stocks fell at their slowest pace this year in week 14, dropping by 1.2 percentage points to 1.06TWh, or 11.9pc of capacity.

Hydropower generation was down by about 213MW to 2.16GW. Rainfall in Sion, southwest Switzerland, was forecast to average 0.3 mm/d below seasonal norms, but was expected to rebound to 2.1 mm/d above the average next week.

Mediterranean

Spanish hydro reserves rose slightly in week 14 by about 75GWh to 18.1TWh, or 78.9pc of total capacity, as low output coincided with increased solar photovoltaic generation.

Hydro generation was at its lowest in three months last week. Output averaged about 4GW in week 14, well below the 6.1GW average so far this year.

Rainfall in Orense in the Mino-Sil region was expected to increase substantially this week — with an average of 4 mm/d forecast for the rest of the week, well above the 2.4 mm/d seasonal norm.

By Gian Remnant

EU biomethane output not on track for 2030 target

The EU is still far from reaching its non-binding biomethane production target of 35bn m³/yr by 2030, with a number of regulatory and market challenges in the way of progress, industry representatives said today.

Biogas and biomethane targets under consideration in the 27 member states point to just 26bn m³/yr of output by 2030, industry groups said.

The biomethane market is growing, with 80pc of production used in road transport and around 17pc used by the maritime sector, according to European Biogas Association (EBA) policy officer Anna Onida. EU regulation and sector targets have made biomethane a cost-competitive renewable and compliant maritime fuel, compatible with existing LNG vessels, gas grades and port terminals, but the 2030 target may not be feasible, Onida said.

Europe produced 22bn m³ of biogas and biomethane combined last year, according to EBA's latest report, which consolidates data from EU member states, Iceland, Serbia, Norway, Switzerland, the UK and Ukraine. Of this output, only 5bn m³ was biomethane, out of a combined installed biomethane capacity of 7bn m³/yr.

"It's going to be complicated to get to 35bn m³/yr, but not impossible," Italian utility Edison policy manager Valerio Dalla Torre said. The detail of policy will determine whether investments and volume growth materialise, he said. The European Commission needs to clarify virtual liquefaction processes under a review of its renewable energy directive annexes, industry representatives said.

A key concern is whether shipping will get its "fair" share of biomethane, head of the commission's maritime transport unit, Annika Kroon, said. The sector faces competition from aviation and there is no regulatory mechanism giving sectoral preference, she said. Demands from the shipping industry for a maritime fuels sub-target in the EU's renewable energy directive are "difficult" to set, given the range of fuels available, Kroon said. "It's something we will look into... but it has to be built based on market needs," she said.

"A lot of the uses of biogases or biomethane are for purposes that don't make sense regarding decarbonisation," industry association SEA-LNG chief operating officer Steve Esau said. Biomethane should not be used for power generation and heating, Esau said. "Long term, this relatively scarce resource should go to the sectors that are hardest to abate". Synthetic fuels, including synthetic methane, should also play a role, he added.

Biomethane output is increasing, even with major underutilised feedstock in central and eastern Europe, according to Finnish gas importer Gasum's head of renewable gases, Ari Suomilammi. Improved grid connections to liquefaction plants are essential, and a single European market for bio-

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methane without national limitations should be introduced, Suomilammi said.

A coalition of major European industrial associations urged EU policy makers last month to remove regulatory barriers and boost support for biomethane.

Dafydd ab Iago

UK approves 800MW solar farm

The 800MW Springwell Solar Farm in Lincolnshire, England has been granted a development consent order (DCO) by the UK government, making it the largest solar project in the country by generating capacity.

The project is being jointly developed by French state-owned EdF and UK developer Luminous Energy. It received its DCO following an examination process that began when the planning application was submitted in November 2024.

Springwell is located on land between Lincoln and Sleaford and holds a grid connection agreement with transmission asset owner National Grid for exports of up to 800MW. The project is expected to begin feeding into the grid in 2029, EdF said.

The project also includes battery storage and a community benefit fund paying £400/MW of installed capacity to support local projects.

The consent is the 25th nationally significant clean energy infrastructure project approved by the Labour government since July 2024.

EdF and Luminous Energy will now assess the consent terms and programme before moving into pre-construction engagement with stakeholders, they said.

By Timothy Santonastaso

German power direct selling at new high in April

Total capacity registered in Germany's power direct selling scheme with a market premium in April rose to a new high for a second consecutive month, data from the country's transmission system operators show.

Capacity registered with a market premium increased by 1.15GW to 101.38GW, preliminary data show.

Solar photovoltaic (PV) capacity registered in the scheme rose the fastest, by around 821MW to 35.45GW of capacity, a record high. Registered onshore wind capacity climbed by roughly 533MW to 52.12GW, the second-highest of any month, only behind December.

But offshore wind capacity registered in the scheme dropped by 156MW to 5.99GW, the lowest since 2018. And registered biomass-fired capacity fell by 46MW to 6.89GW, while hydropower capacity was roughly flat at 848MW.

Total capacity registered to be sold without a market premium rose narrowly by 92MW to 31.47GW in April, the third-highest on record, after January and February.

Registered offshore wind capacity rose by over 261MW to 4.74GW, while biomass-fired capacity increased by 25MW to 1.16GW. These increases outpaced falls in registered onshore wind, PV and hydropower capacity, which declined by 132MW, 53MW and 9MW to 13.92GW, 10.78GW and 678MW, respectively.

By John Horstmann

German manufacturing stagnates in February

Germany's manufacturing output was flat on the month and slightly down on the year in February. Industrial activity could deteriorate in the second quarter due to effects of the war in the Middle East, the country's economy and energy ministry said.

Calendar and seasonally adjusted manufacturing output stood at 92.3 in February, based on a 2021 index of 100, unchanged from the upwardly revised January figure, according to data from statistics office Destatis. Output was marginally lower than the 92.4 recorded a year earlier.

The on-the-year production decline was most pronounced across the chemical, paper and non-metallic mineral products sectors, where output fell by 3.5pc, 2.7pc and 4.2pc, respectively, offsetting small gains in other sectors. The strongest annual growth was recorded in the food sector, where production rose by 3pc.

Manufacturing output rebounded briefly in the autumn, rising for three consecutive months to reach 94.3 in November. But that momentum slipped over the winter, with output contracting in December and January. Increased geopolitical uncertainty caused by the US and Israel's war on Iran could further reduce industrial activity, the economy and energy ministry said.

Energy-intensive sectors may struggle to recover in the near-term, as they grapple with higher energy costs since the outbreak of the Middle East conflict. Aggregate output from these sectors stood at 84.06 in February, down from 84.86 a year earlier.

By Hannah McMichael

Netherlands enlarges offshore wind tender

The Dutch government is to restore a planned offshore wind tender to its original capacity of 2GW, after previously deciding to cut it to 1GW, while pushing back the commissioning date by one year to 2032.

The tender will be for two 1GW farms at the IJmuiden

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Ver Gamma-A and IJmuiden Ver Gamma-B sites. Only the first of these was planned to be tendered as of January, cut back from both planned previously because of an inadequate budget, but the cabinet has now decided to add enough funding to proceed with both.

Both tenders are planned to be held from autumn and close in December, with permits granted in the first quarter of 2027 and the farms entering service in 2032. This is a delay from the September closure and 2031 entry into service planned for the 1GW tender. The delay aligns the two tenders, and adds some more costs but also avoids other costs by combining the offshore works required for the two farms.

The ceiling price for the Gamma-B farm will be at €103/MWh, slightly lower than for Gamma-A, because of the higher expected wind yield at Gamma-B.

By Rhys Talbot

French EdF to spend €240mn on electrification

French utility EdF is to spend €240mn in grants to households and businesses to increase electrification in the country, it said on Wednesday.

The amount will be split into thirds, with one-third each going on heat pumps, electric mobility and industrial electrification.

The funding for heat pumps will be in the form of €1,000 grants to 80,000 low-income households to replace a gas- or oil-fired heating system. This will be stackable with existing government funding, such as the MaPrimeRenov' scheme.

EdF will offer €30mn in grants to logistics companies to replace diesel-powered trucks with electric ones, funding a total of 2,000, compared with roughly 500 new electric trucks registered in France in 2025. And €50mn will go towards building 180 recharging points for electric trucks, to be built within three years.

The final €80mn will go towards companies that want to set up new industrial sites in France, with EdF offering sites that already have a grid connection.

By Rhys Talbot

Firms eye 100MW Finnish data centre

Finnish renewables developer Winda Energy will build its first data centre, with planned capacity of 100MW.

Winda Energy and its investment partner, Czech firm Gi21, will develop the data centre near Rastikangas in the Janakkala municipality of southern Finland.

It is the first data centre project for the Finnish wind, solar and storage developer, which is expected to cost more than €500mn, Winda said.

The firms expect to start building the 100MW project next year, with completion planned for 2028.

Winda Energy has already secured a 22-hectare site within the Rastikangas industrial area for the development, it said.

By Daniel Craig

Swedish PV additions slowed in 2025

Sweden's installed solar photovoltaic capacity reached 5.5GW at the end of 2025, with the total number of plants increasing by 21,560 on the year, a slowdown from previous years, the Swedish Energy Agency said.

Sweden added 21,560 solar plants last year, bringing the nationwide total to 314,600 and 5.54GW of installed capacity, or 13.4pc of national household demand.

Additions at that level represent a near halving in new plant numbers from 2024, which totalled 41,393, according to data compiled by the national statistical office, Statistics Sweden. Both years are well down on the 70pc year-on-year increase recorded between 2022 and 2023, driven by more than 100,000 plant additions.

Swedish solar producers — particularly "small-scale" operators — face an "economic situation" combined with "changed financial support" that has reduced the appetite for solar cells, according to the agency's head of electricity production and society unit, Elin Larsson.

Solar capacity is mostly concentrated in solar cell installations of less than 20kW, according to agency data, about 54pc, while 34pc of sites are between 20kW and 1,000kW, with just 12pc above 1,000kW.

Sweden's Vastra Gotaland county ended 2025 with the largest share of solar capacity nationally, at 988MW, or 18pc of total capacity. The county in southwest Sweden also added the most solar cells, comprising 134MW across 3,841 installations.

By Daniel Craig

EIA adjusts 2026-27 renewables forecast

US renewable energy resources are on track to provide slightly more generation in 2026 than previously expected, but less in 2027 than previously anticipated, according to the US Energy Information Administration (EIA).

Renewable energy resources will supply the US grid with more than 1.1bn MWh in 2026 and 1.2bn MWh in 2027, enough to account for 26pc and 28pc of the country's entire power mix during the two years, respectively, EIA said on

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Tuesday in its latest *Short-Term Energy Outlook*.

The 2026 figure is about 0.3pc higher than the agency's previous projections, while the 2027 forecast is 0.9pc lower.

Renewables for EIA's purposes include conventional hydropower, wind, solar projects larger than 1MW, geothermal and certain forms of biomass. EIA lowered the expected 2027 production for five of the six technologies. Projected solar and hydropower output for next year declined by 1pc and 2pc, respectively, to 415mn MWh and 258mn MWh. The outlook for wind in 2027 rose by less than 0.1pc to about 523mn MWh.

At the same time, EIA raised its expectations for solar in 2026 by less than 0.1pc to 343mn MWh. The agency anticipates that solar generation this summer will rise by 17pc relative to 2025, which would make it the second consecutive year in which photovoltaic output during the season outpaces wind power generation. Wind is projected to still supply more electricity over the entirety of 2026 with 489mn MWh.

Regional shifts from the agency's March projections varied. The outlook for wind and solar generation in the territory managed by the New York Independent System Operator was reduced by 4pc to 12.1mn MWh in 2026 and by 7pc to 18.1mn MWh in 2027. The declines reflect the agency's lower expectations for wind and solar growth over the next two years. EIA lowered the amount of solar and wind capacity it expects on line by the end of 2026 by 3pc and 11pc, respectively, to 3,723MW and 3,420MW. Similarly, it reduced the expected solar total for 2027 by 4pc to 4,984MW and the wind total by 5pc to 5,492MW.

Projected wind and solar output in the region overseen by the Electric Reliability Council of Texas was revised downward by 1pc to 197mn MWh in 2026 and by 2pc to 224mn MWh in 2027. Expected wind and solar production in California slipped lower by 0.3pc to 79.5mn MWh in 2026 and by 2pc to 87.5mn MWh in 2027.

Projected wind and solar production in the PJM footprint rose by 0.7pc to 65.5mn MWh in 2026, but decreased by 1pc to 82.9mn MWh in 2027. The PJM Interconnection spans at least portions of 13 eastern states, as well as the District of Columbia.

The expected wind and solar supply in the ISO-New England region fell by 0.5pc to 11.8mn MWh in 2026 and ticked up by 0.9pc to 14.2mn MWh in 2027.

By Patrick Zemanek

Solar, storage could meet 90pc of India's demand

Solar paired with battery storage could meet up to 90pc of India's electricity demand at a competitive cost, driven by a sharp fall in battery prices and increasingly low auction tariffs, according to a report released by energy think-tank Ember today.

The analysis is based on India's 2024 electricity demand of just over 2,000TWh. Meeting 90pc of this would require around 930GW of solar capacity, which is less than one-third of India's estimated feasible ground-mounted solar potential of 3,343GW, the study estimates. The country would also require 2,560GWh of battery storage.

India's solar capacity stood at around 143GW as of February, while battery storage capacity was about 798MWh, data from India's new and renewable energy ministry show. This implies a required scale-up of more than 6.5 times current solar capacity and over 3,000 times existing battery storage to meet 90pc of India's power demand.

India's peak power demand has risen to around 242GW in the 2025-26 fiscal year, according to power ministry data.

But battery costs have dropped steeply over the past two years — by 40pc in 2024 and a further 31pc in 2025 — enabling round-the-clock solar supply by shifting daytime generation to evening and night hours, the report said.

Ember's modelling shows solar-plus-storage can deliver power at around 5.06 rupee/kWh ($56/MWh), below average procurement costs in many states. Recent auctions indicate even lower prices, with solar-plus-storage bids at Rs2.90-3.50/kWh for 4-hour systems and a 6-hour battery project clearing at Rs3.12/kWh.

At the state level, solar and batteries could supply 83-92pc of electricity demand across India's largest regions, with at least six states achieving over 90pc at costs below current power purchase prices. Even after adding transmission and network costs of around Rs1.20-1.50/kWh, solar-plus-storage remains competitive with new coal, where tariffs have risen to Rs5-6.30/kWh.

The main constraint remains prolonged low solar output during the monsoon, rather than storage capacity.

By Keertiman Upadhyay and Shribalaji Shenbagaraj

South Korea indicates delayed coal exit plan

South Korea's coal phase-out plan is facing uncertainty after the government signalled that some units may continue operating beyond its 2040 deadline, raising questions over policy consistency, market participants said.

The government previously pledged to phase out coal entirely by 2040, although market sources questioned the feasibility of any coal phase-out, highlighting the quick pivot back towards coal in the wake of the war.

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The latest announcement by the country's climate and energy ministry Mcee on 6 April indicates a more flexible approach with plans to draw up a roadmap to phase out 60 operating coal-fired units by 2040, while aiming to minimise transition costs for 21 units with lifespans beyond 2040 by using them for energy security.

At the same time, the government plans to bring forward its target of installing 100GW of renewable capacity by 2030, increasing the share of renewables in the power mix to more than 20pc, although it did not specify an exact timeline. Solar will lead capacity growth as the government mandates rooftop solar installations at industrial sites, while shortening permitting timelines for wind projects.

The move comes as existing energy security strategies are no longer sufficient due to the Middle East crisis, increasing the urgency to reduce reliance on energy imports by expanding domestic energy sources such as renewables, Mcee said on 6 April.

Power demand is also rising sharply, driven by the expansion of artificial intelligence data centres, highlighting the need for additional power capacity, it added.

The government also plans to shift gas-based heating to renewable heat by introducing a heat management law and converting LNG-based district heating systems to renewable alternatives.

Further measures include fostering green industries, accelerating electrification across industry and transport and shifting towards a more decentralised power grid.

It will also reform its power market system and pricing, implementing time-of-use pricing from April on a phased basis, while introducing regional tariffs later this year to better reflect transmission costs.

Limited impact on coal demand

The government's announcement is unlikely to have a significant impact on coal demand immediately, sources said. But its recent stance towards coal and energy supply concerns are likely to support thermal coal demand in the near term, although the longer-term outlook remains to be seen, sources added.

Some utilities are expected to increase their coal purchases by about 10pc this year compared with last year, according to market sources.

Coal played a major role in South Korea's power supply last year, accounting for 29pc of the country's power generation, Kepco data show. Gas followed with a 27pc share, while renewables contributed just 10pc over the same period.

South Korea's renewable capacity reached 39.4GW as of January, according to Kepco data, but annual growth has remained modest at about 3-4GW, constrained by local opposition and grid limitations.

Meanwhile, a potential return to free transit through the strait of Hormuz following announcements from US president Donald Trump and Iran of a ceasefire is understood to have had a limited immediate impact on the South Korean coal market, according to sources, but offers stabilised soon after the ceasefire announcement, with Russian coal offers falling to about $120/t cif from $125/t cif.

Market participants said coal prices could face further downward pressure in line with gas, although much will depend on how the situation develops in the next two weeks.
By Dayu Park

New Zealand hits record low emissions in 2025

New Zealand's greenhouse gas (GHG) emissions fell by over 2pc on the year in 2025, the lowest yearly emissions on record since reporting began in 2010, data from the country's official data agency released on 9 April show.

Emissions for the year ending December 2025 were at 76.65mn t of CO2 equivalent (CO2e), down from 78.41mn t CO2e a year earlier. Quarterly emissions fell by 1.6pc on the year to 18.98mn t CO2e in in October-December 2025.

Energy sector leads declines

Electricity, gas, water, and waste services emissions recorded the largest year-on-year decline, with emissions falling by 14pc.

Electricity generation and gas supply emissions alone fell by 20pc on the year to 3.43mn t CO2e, from 4.3mn t CO2e.

The fall can be partly attributed to increased renewable generation, where hydroelectric and geothermal generation rose by 23pc and 6.5pc on the year, respectively, lowering coal and gas-fired output.

Mining industry emissions fell by 12pc on the year to 0.95mn t CO2e from 1.08mn t CO2e. Meanwhile, the manufacturing sector recorded a 5.3pc decrease. This was driven by declines in emissions from the food, beverage, and tobacco product manufacturing industry, which were down by 8.1pc from the year ending December 2024.

Overall emissions reductions were partly offset by gains in service-related emissions. Transport, postal, and warehousing emissions rose on the year to 7mn t CO2e. Overall service industry emissions also edged higher by 0.1pc on the year to 9.2mn t CO2e. Household emissions were broadly stable over the period.
By Lawrence Wen

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Solar, wind among top US generators by 2050

Solar, wind and natural gas could provide 80pc of all US electricity generation by midcentury, but the output from renewables will be considerably lower than previously expected, according to the US Energy Information Administration (EIA).

The US' installed generating capacity will rise by 50pc-90pc by 2050 across the entire energy mix, depending on US economic growth and commercial power demand, EIA said on Wednesday in its 2026 *Annual Energy Outlook*.

Collectively, renewable resources would reach almost 849,000MW in 2050 under the agency's baseline case. While that total would be more than double the capacity on line at the end of last year, it is a notable reduction from the 1.5mn MW that EIA projected in last year's outlook.

US electricity demand is expected to grow at an average rate of 0.9pc-1.6pc/yr through 2050, driven by the proliferation of data centers, whose demand could potentially rise as high as 818mn MWh/yr by 2050.

A combination of wind, solar and natural gas will likely meet that rising power demand and collectively rise to 80pc of all generation by 2050 in most of the scenarios modeled by EIA, up from 60pc in 2025. The agency's baseline case estimates that natural gas would account for 40pc of the total US mix by 2050, with wind and solar covering 20pc each. Wind accounted for 13pc and solar 12pc last year. Natural gas' share of the total generation mix would stay generally flat in most scenarios examined by EIA, relative to 2025, even as the absolute amount of electricity it supplies increases.

But the exact capacity breakdown between the three resources will depend on natural gas and technology prices. Wind, in particular, is very sensitive to natural gas prices, according to EIA. The US would add five times more wind in a scenario with low oil and gas supplies than it would in one where they are abundant. Solar, in contrast, is less sensitive to those fluctuations, as its ability to suppress peak midday electricity prices will make it cost competitive under a wider range of natural gas prices.

Renewable energy capacity additions would also vary by region and the broader landscape. In EIA's baseline scenario, the Electric Reliability Council of Texas would add almost 62,000MW of renewables to reach nearly 138,500MW by 2050. Wind and solar projects would represent the vast majority of the new capacity.

Renewables serving the PJM Interconnection, which spans 13 eastern states and the District of Columbia, would rise by almost 44,100MW in the baseline scenario to roughly 77,500MW. Much of the growth would come in the PJM East area, which includes the eastern parts of Pennsylvania and Maryland, as well as New Jersey.

New England's renewable fleet for the power sector under EIA's baseline model would expand by roughly 15,600MW to 24,600MW, with roughly 11,700MW from offshore wind.

Nuclear generation would decline in all of the agency's scenarios to 12-15pc of the US power mix in 2050, from 17pc in 2025. That forecast could change in future reports, with the US Department of Energy and other federal agencies still developing programs to support President Donald Trump's administration's target of 400,000MW of nuclear capacity by 2050.

By Patrick Zemanek

Chilean investors advance $510mn wind plant

Chilean company Parque Eolico Las Lilas has submitted an environmental impact declaration for a $510mn, 240MW wind plant in Los Angeles, in central-southern Chile.

The project's area of influence encompasses Yungay, in the neighboring Nuble region, because of its noise, vibration and air emission impacts, it said.

The initiative comprises 30 8MW turbines and a 110MW battery energy storage system. A 3.84km (2.4-mile), 220kV line and a new substation will dispatch power onto the national grid.

The company, owned by engineering consultants Comtec, plans to start construction in August 2027 with start-up expected a year later.

Wind plants produced 13pc of Chile's 22.3TWH of electricity generation in the first three months of 2026, according to national grid coordinator Cen.

By Emily Russell

Iran war to cut global growth: IMF

The IMF will reduce its forecast for global economic growth in its World Economic Outlook due out next week because of the severe energy supply shock caused by the war in Iran, executive director Kristalina Georgieva said on Thursday.

Uncertainty over the course of the war — currently on hold until 21 April under a fragile truce — means that the IMF will have to outline a range of scenarios for global growth forecasts. But "even our most hopeful scenario involves a growth downgrade", Georgieva said in a speech at the Washington-based Council on Foreign Relations that previewed next week's report.

The IMF's most recent forecast, released in January, pegged global growth at 3.3pc for 2026 and 3.2pc next year.

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IMF forecasts are used by many economists to model oil demand projections.

The expected downgrade to growth forecast reflects Mideast Gulf infrastructure damage, supply disruptions and loss of confidence for investors, Georgieva said. She cited damage to Qatar's Ras Laffan LNG export facility and other key regional infrastructure, noting that "even in a best case, there will be no neat and clean return to the status quo ante."

The strait of Hormuz remains largely unpassable despite a ceasefire the US and Iran announced on 7 April that nominally called for it fully reopening. The terms of transit through Hormuz are a topic of negotiations between the US and Iran. "The fact is, we don't truly know what the future holds for transits through the strait of Hormuz or, for that matter, for the recovery of regional air traffic," Georgieva said. She referenced the lack of full recovery for commercial traffic through the Bab al-Mandeb strait in the Red Sea, even though large scale attacks by Yemen's Houthis there ceased for more than a year.

By Haik Gugarats

RFP issued for low emissions cement attributes

The Sustainable Concrete Buyers Alliance (SCoBA) has issued its first request for proposals (RFP) for low-emissions cement environmental attribute certificates (EACs), marking the sector's first co-ordinated book-and-claim procurement.

The RFP seeks proposals from cement producers for EACs representing about 35,000-85,000 t/yr CO2 equivalent abatement, supporting up to 250,000 t/yr of low-carbon cement production. Deliveries are expected to start in 2027 or 2028 under contracts running for 3-5 years. Letters of intent are due by 1 May, with final bids required by 19 June — the winning suppliers will be announced in September.

SCoBA is a buyer coalition formed in 2025 by RMI, the Center for Green Market Activation, and founding members Amazon, Prologis and Meta, to collectively procure EACs for low-carbon building materials, converting demand into offtake agreements that unlock investment in new infrastructure and technologies.

The programme uses a book-and-claim system that allows companies to buy verified EACs from low-carbon concrete, cement and clinker without requiring physical delivery. Buyers apply the emissions benefit to their carbon inventories, while producers sell the physical product locally at conventional emissions levels and market prices. The premium paid for certificates generates revenue to help finance capital-intensive decarbonisation projects across the cement and concrete value chain.

Each EAC represents the verified reduction in lifecycle emissions of a tonne of material, compared with a regional baseline. Certificates must be backed by third-party-verified environmental product declarations, meet Global Cement and Concrete Association low-carbon rating thresholds and demonstrate regulatory surplus. EACs are issued only once the material has been shipped into the market, then registered and retired to avoid double-counting and enable scope 3 claims by buyers. Physical recipients of cement whose attributes have been sold must account using baseline emissions and cannot claim the low-carbon benefit themselves.

The RFP is intended to pilot high-integrity book-and-claim transactions at scale in the construction sector, lower risk for producers deploying capital-intensive decarbonisation technologies and provide buyers with a flexible pathway to reduce hard-to-abate emissions, the alliance said.

By Shribalaji Shenbagaraj

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