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## More sunshine leads to less wind

*The active annual and monthly contracts (baseload) on the Dutch electricity market were characterised by sideways price movements in July. Recently, the monthly contract in particular has found its way up, following the gas price. At the international level, the trade agreement with the US and the heatwave in Asia are playing a particularly important role in this. The latter has caused the TTF-JKM to shift further in favour of the Asian benchmark.*

*Furthermore, it appears that wind energy production was at a particularly low level in the first half of 2025. The main reason for this is the high level of solar production. This led to a large number of hours with negative electricity prices in these months, as a result of which wind turbines were regularly shut down (curtailment). It is likely that the growth in the number of hours with negative electricity prices will decline in the Netherlands. This is due to the abolition of the net metering scheme ("Salderingsregeling") on 1 January 2027 and may be exacerbated by more expensive solar panels from China.*

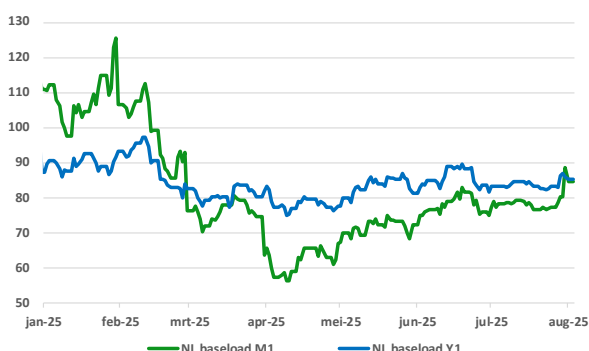
*The price of coal has recovered since the beginning of 2025, after a prolonged downward trend. In China, the world's largest coal consumer, demand remains subdued. However, this is offset by growth in demand elsewhere, particularly in the US. An increase in demand for electricity is a major factor here, as explained in an analysis by the IEA's Electricity Mid-Year Update.*

## Electricity follows TTF in sideways price movement

Both the active annual and monthly contracts for Dutch electricity (baseload) were characterised by sideways price movements in July. The price of the monthly contract fluctuated around EUR 78/MWh and that of the annual contract around EUR 83/MWh. This is largely due to the stable performance of the active monthly contract for the TTF gas price in July. In the last few days of July and the first few days of August, the gas price rose, which was immediately reflected in the price level of the monthly electricity contract in the Netherlands.

### Electricity price in 2025

EUR/MWh



Source: LSEG Eikon

At the international level, various developments – via the gas price – led to the recent price increase on the electricity market. First of all, the trade agreement between the US and Europe. Basically, this is good news for gas demand, as it has prevented a trade war and thus further economic damage. Nevertheless, there was no serious upward pressure, which indicates that the agreement is largely in line with market expectations. There is still uncertainty about the European Commission's plan to import EUR 250 billion worth of American energy products over the next three years.

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