Electricity

EqoLibrium

Tuesday 15 September 2026

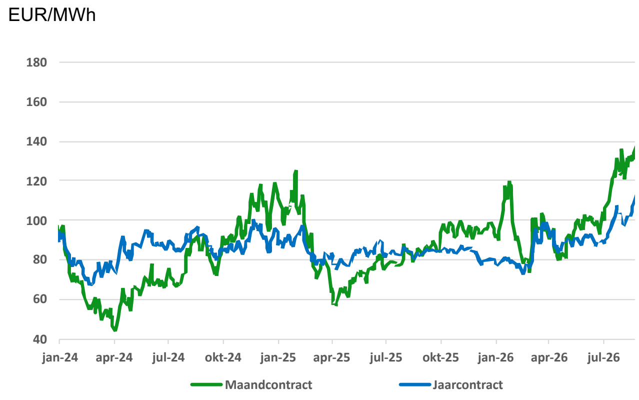
Electricity prices hit the gas

- **Electricity prices are rising:** The active Dutch monthly contract for baseload electricity rose from around EUR 130/MWh to approximately EUR 175/MWh in the space of a month. The rise in the TTF gas price, from around EUR 60/MWh to EUR 82/MWh, was a major contributing factor.
- **Lower renewable generation is increasing pressure**: The roll-over of monthly contracts and seasonal variations are exacerbating the price rise. The share of solar energy will decline in the coming months, whilst the growth in wind energy cannot yet fully offset the price pressure. More expensive coal is also a factor: the Rotterdam coal benchmark rose from around USD 125/tonne to over USD 135/tonne.
- **The EU ETS remains fundamentally strong:** The December contract on the EU ETS is trading at over EUR 85/tonne, some 5% higher than a month earlier. High gas prices make coal-fired power relatively more profitable, leading to an increase in coal production and demand for emission allowances. At the same time, a scaling back of industrial production could weaken industrial demand for allowances.
- **ETS reform brings additional price risks:** Negotiations on the ETS reform could exert both upward and downward pressure. For the time being, the European Parliament appears to be more ambitious than the European Commission, partly by supporting the retention of the cancellation mechanism within the Market Stability Reserve.
- **The national CO_2 levy remains in force**: Although the minority coalition wishes to abolish the national CO_2 levy, no legislative amendment to that effect has yet been passed. The previous link to approximately EUR 1.2 billion in European recovery funds now appears to be less of an obstacle, but the levy remains legally in force until both Houses agree to its abolition. For 2027, only an average ETS price below EUR 78.67/tonne over September and October would trigger a payment obligation; that scenario does not currently appear to be the most likely.

Increasing electricity prices

The active monthly contract for the Dutch electricity price (baseload, delivery in October) is currently trading at around EUR 175/MWh. A month ago, it stood at around EUR 130/MWh. The difference is mainly due to the equally sharp rise in natural gas prices. The price of the active TTF monthly contract rose last month from around EUR 60/MWh to its current level of around EUR 82/MWh. The recent Oil & Gas Market Update discusses these developments in detail.

Electricity price



Source: LSEG Eikon

There are, in any case, differences between the prices of various monthly contracts. Prices for delivery in the summer months are generally lower than those for delivery in the autumn and winter months. This is mainly attributable to the share of solar energy in the electricity mix.

This was a preview. Receive the full market update with all exclusive insights by sending an email to one of the addresses below.

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