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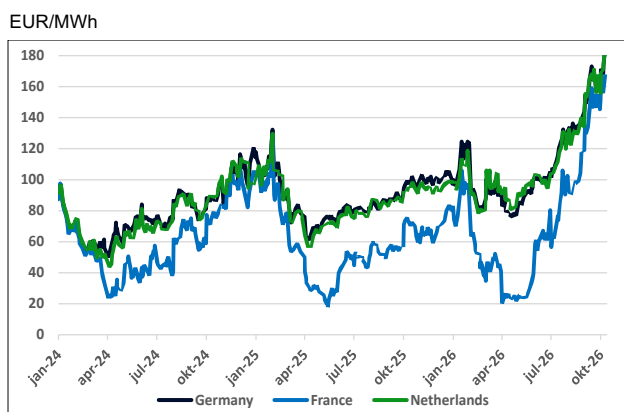
Plenty of risks ahead

- 🔍 **Electricity prices:** High gas prices remain the main driver of prices, while low hydropower reserves, nuclear outages in France, and additional exports from efficient Dutch gas-fired power plants via the Northwest European interconnection are further intensifying upward price pressure.
- 🔍 **Gas prices:** Relatively low European gas stocks and geopolitical uncertainty are keeping the market on edge, while the ENTSOG scenario analysis shows that, in an extreme winter scenario, a demand reduction of up to 50 bcm is needed to keep the gas market in balance.
- 🔍 **EU ETS:** The ETS price is supported by higher coal use and increasing compliance obligations, while political negotiations could continue well into 2027.

Power prices on the rise

The active Dutch power front-month contract (baseload, November delivery) is currently trading at over EUR 188/MWh. As a result, prices have continued to rise from around EUR 170/MWh a month ago. Power prices are typically higher in November than in October due to the lower share of renewables, particularly solar, in the generation mix. High natural gas prices remain the primary driver behind the price increase. However, other generation sources are also contributing to the current upward pressure on prices.

Power prices surge



Source: LSEG Eikon

Coal prices have also been on the rise for some time. The active front-month contract for the European benchmark Rotterdam coal is now trading at around USD 145/tonne, up from USD 135/tonne a month ago. High natural gas prices are making coal-fired power generation more profitable at present. As a result, demand for coal is increasing, placing upward pressure on coal prices.

In addition, relatively low hydro reservoir levels in North-West Europe are contributing to upward price pressure. Following a dry spring and a hot summer, hydro storage levels in countries such as France and Norway are relatively low for this time of year. This reduces the volume of relatively low-cost electricity generated from hydropower. The Netherlands itself has virtually no hydropower capacity. The low reservoir levels in neighbouring countries primarily create local upward price pressure. However, through international electricity interconnectors, this also contributes to upward pressure on Dutch power prices.

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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