# Electricity

EqoLibrium

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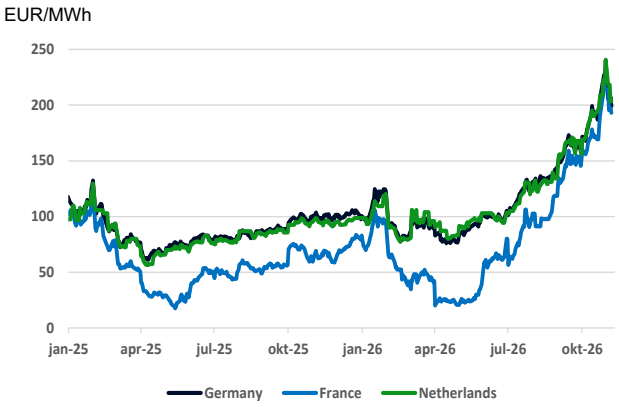
## Between tailwinds and headwinds

- **Electricity prices:** Lower solar generation and persistently high gas prices are pushing electricity prices higher as winter approaches, while increased wind generation is so far providing insufficient counterweight.
- **EU ETS:** Higher coal-fired generation and new obligations from 2027 are supporting the ETS price, while high energy prices and political uncertainty also leave room for downward price pressure.
- **End of the net metering scheme:** The end of the net metering scheme makes direct self-consumption and the storage of solar power more attractive, potentially further accelerating the already strong growth in demand for batteries.
- **Compensation for industrial electricity costs:** The government is allocating an additional EUR 166 million for 2027, of which EUR 150 million will be used to temporarily compensate energy-intensive companies for their electricity costs.

## Wind cannot yet replace solar in the power market

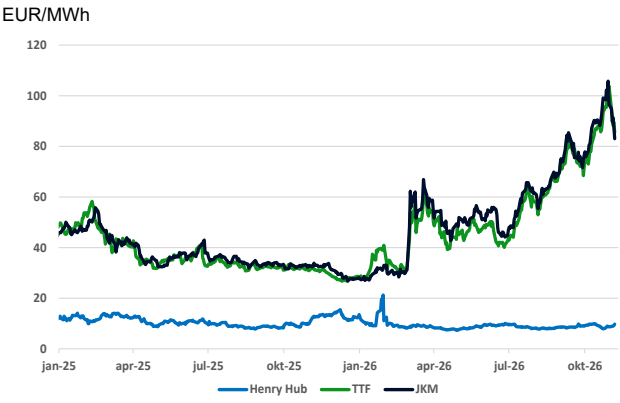
The front-month contract for Dutch electricity (baseload, December delivery) is currently trading at EUR 193/MWh. In recent weeks, the front-month contract has continued the upward trend seen over the past few months. The year-ahead contract has also risen, albeit less sharply than the front-month contract.

**Electricity prices correct…**




Source: LSEG

**… following gas prices**




Source: LSEG

The fact that front-month prices generally rise as winter approaches is partly seasonal. The declining share of weather-dependent renewable generation plays an important role in this. Contracts for delivery in May, for example, tend to trade at relatively low prices due to the large amount of expected solar generation. Total installed solar PV capacity in the Netherlands now comfortably exceeds electricity demand at times when demand is relatively low. On sunny days, solar can therefore cover a very large share of Dutch electricity demand. In autumn, however, lower solar irradiation and fewer sunshine hours cause solar generation to fall sharply. As a result, the downward pressure from solar on electricity prices is considerably smaller than in spring and summer.

Autumn, on the other hand, tends to bring more wind. The greater role of wind generation during autumn therefore puts downward pressure on front-month prices, partly offsetting the upward seasonal price effect caused by lower solar generation. However, total installed onshore and offshore wind capacity has not yet reached the level of peak solar PV capacity. While installed solar capacity can now cover a very large share of Dutch electricity demand at certain times, the potential for…

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