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Europe faces into a tight Q1

Prices under pressure: Kpler Insight Power Webinar

28 October

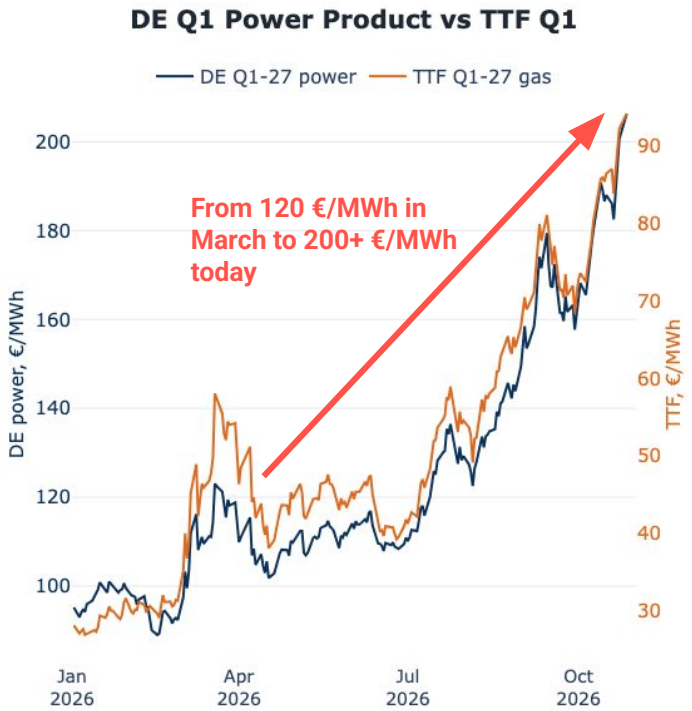
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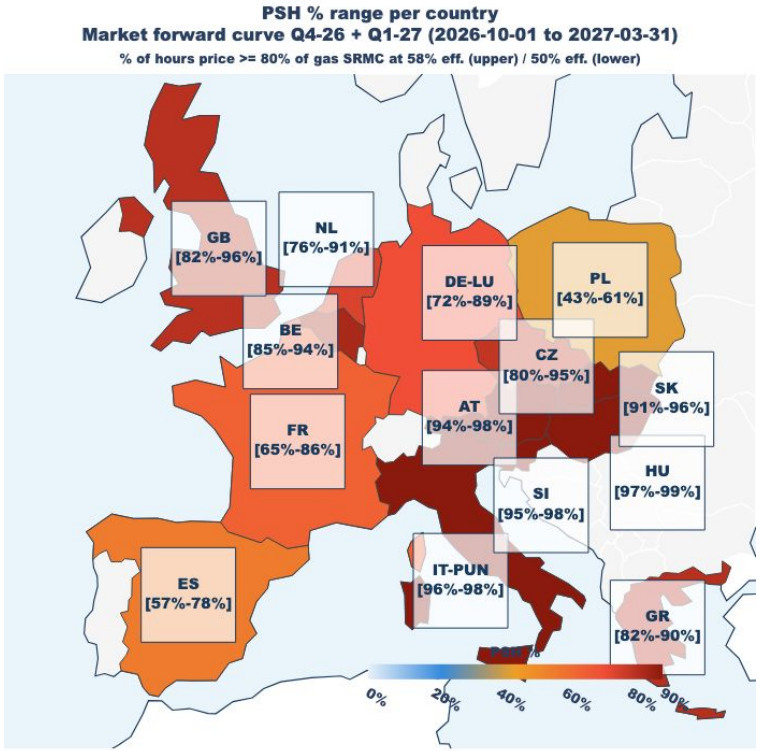
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Power Analyst



Gas-power price coupling remains strong in 2026

Gas still sets European power prices in winter, although the extent varies widely between countries





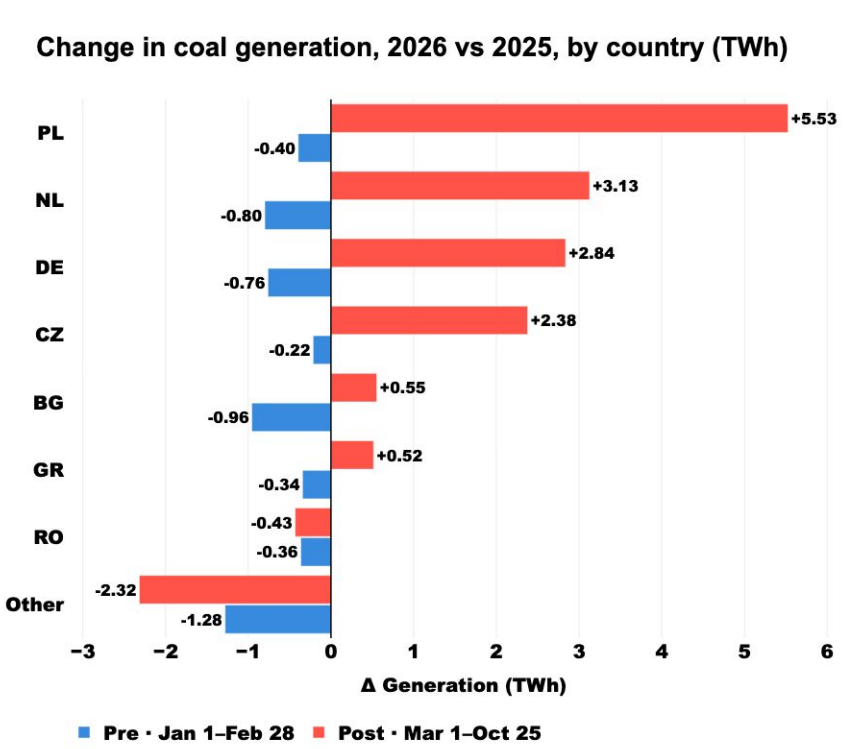
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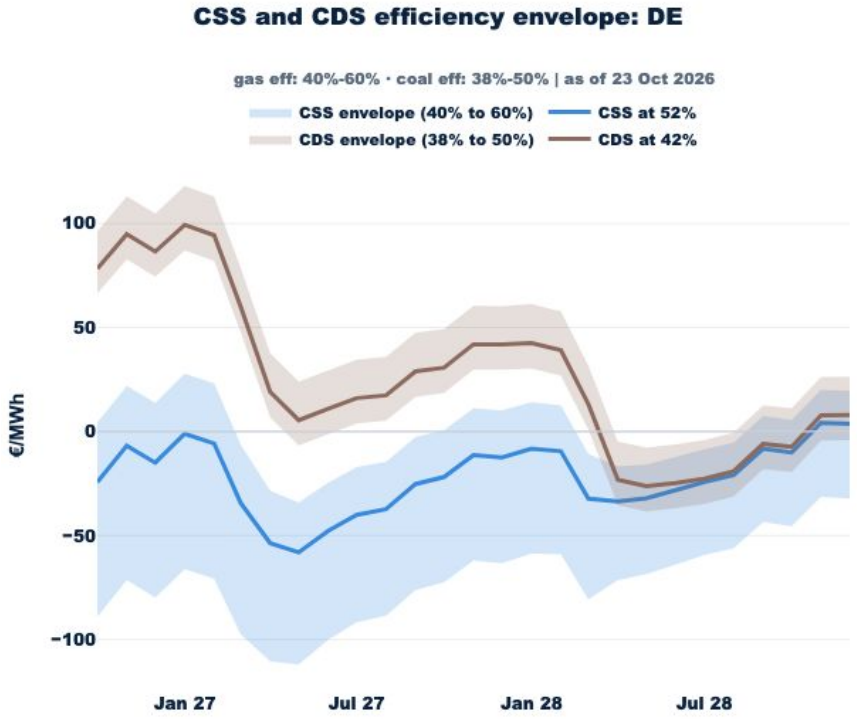
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Coal generation rises as profitability outlooks remains positive through 2027

Coal generation is up 12 TWh y/y since 1 March and is expected to be highly profitable this winter





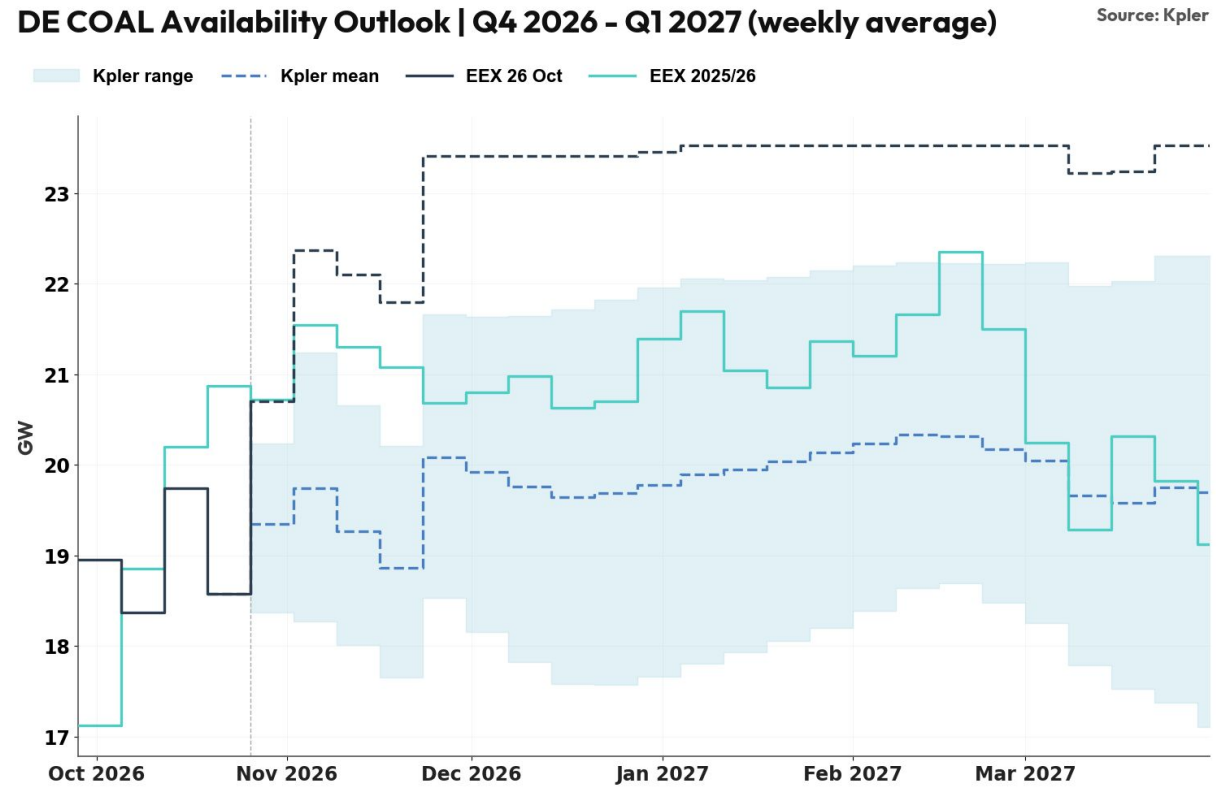
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German Q1-27 coal availability estimated -1GW y/y despite strong profit margins

Ageing plants and unplanned maintenance, with no reserve units returning, keep coal fleet constrained



Source: Kpler Insight, EEX. Data as of 26 October.

Germany: discussions to reactivate coal assets from grid-reserve has stalled

Italy: Energy minister stated Brindisi (2 GW) and Civitavecchia (2 GW) could be reactivated if gas prices consistently exceed 70 €/MWh. It has, but plan hasn't proceeded

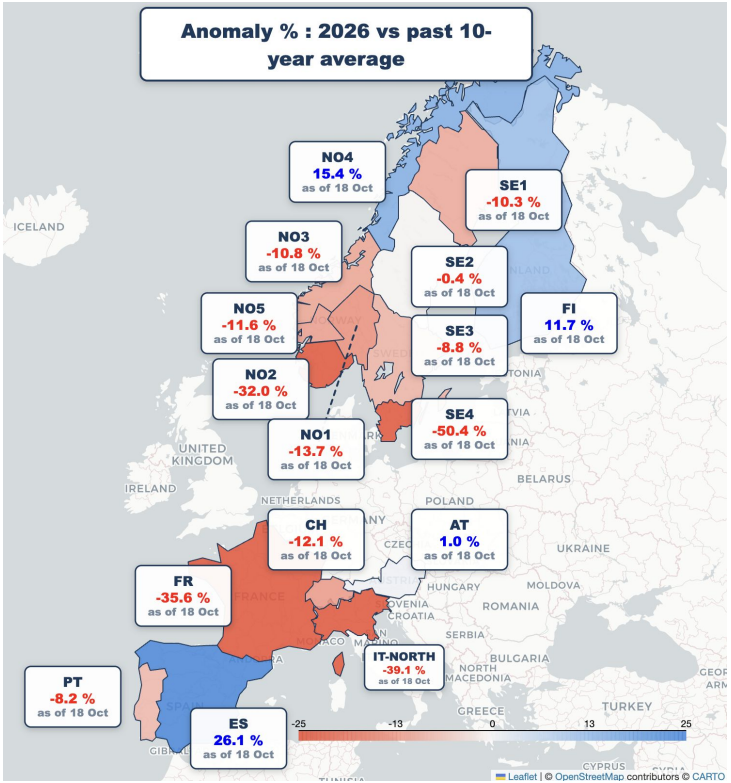
Kpler availability curves: point to German coal availability being down ~1 GW in Q1-27 y/y owing to aging plants and unplanned maintenance

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Hydro starts winter below average, with relief depending on rainfall

Alpine and Southern Nordics hydro levels struggle while Iberia and Northern Nordics remain in surplus



Nordics: 10.2 TWh deficit vs 10-year average.

- Clear North-South divide in Norway: 20% difference between the south (NO1, NO2, NO5) and the north (NO3, NO4)
- SE increasing since the Spring but below seasonal
- FI better than last year levels and above seasonal

Alps: -2.6 TWh deficit vs 10-year average.

- Droughts over the summer had a huge impacts on the Alps reservoir.
- Wetter winter could help replenish the suffering reservoirs

Iberia surplus: +1.7 TWh surplus vs 10-year average. Spring rainfall stayed over Summer despite dry events

- Upcoming seasonal forecasts (NDJ 2026) points to wetter conditions, supporting stabilisation of levels

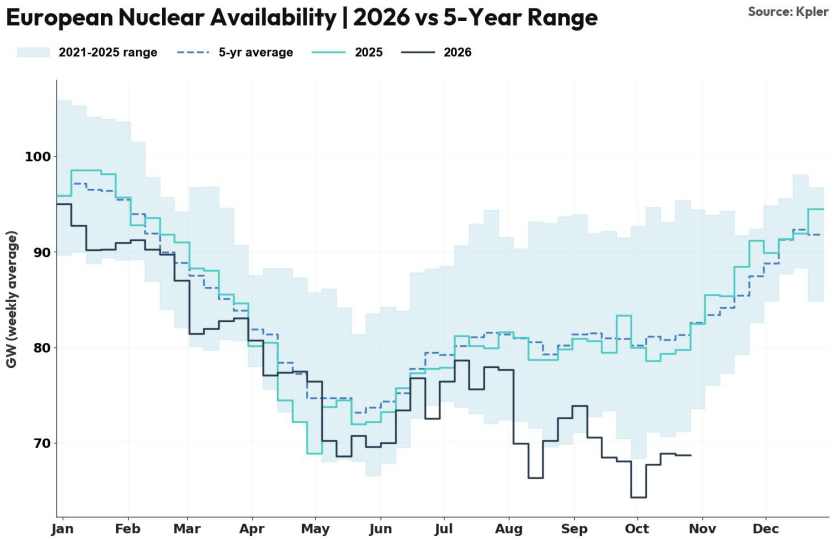
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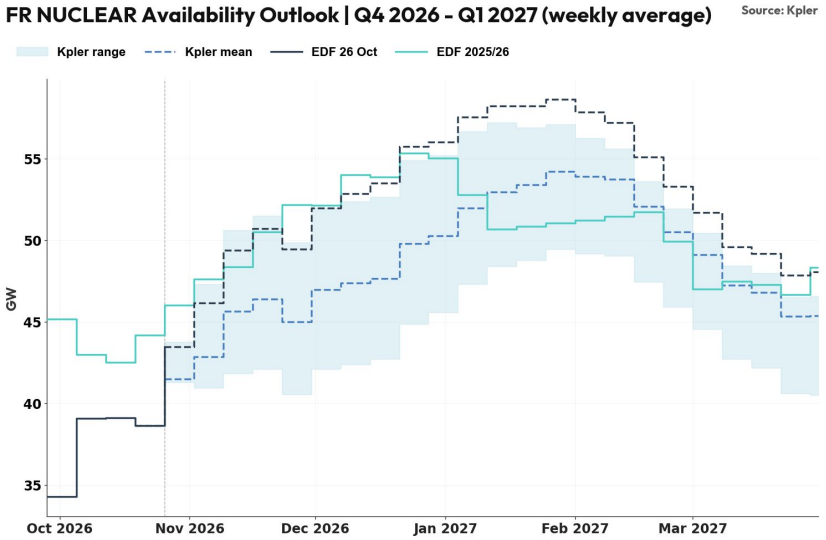
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Nuclear is starting winter on the back foot

European nuclear enters Q4 at 5-year lows, while Kpler forecast French nuclear Q4-26 availability down -4.5 GW y/y





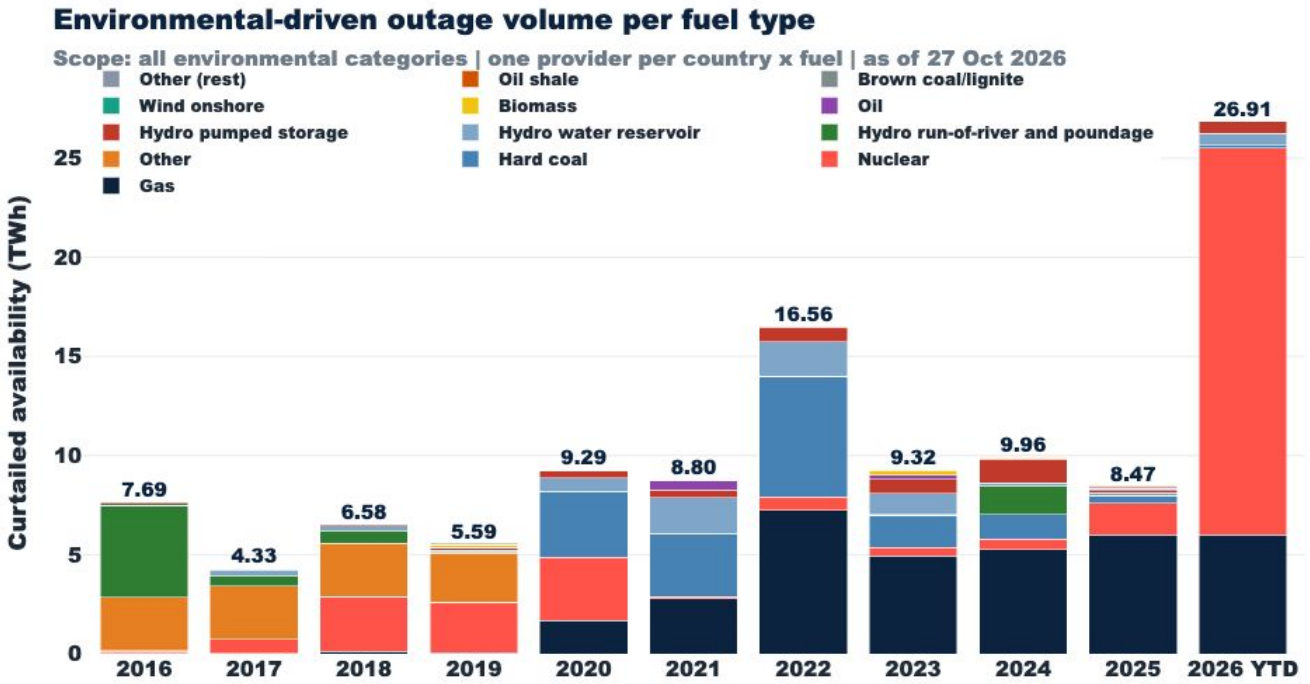
- Lingering drought in France and Romania drags availability down through October
- Finnish and Swedish fleets undergoing maintenance, Belgian coming back online
- Heavy refuelling schedule in France will limit availability through November

Source: Kpler Insight, EEX, EDF. Data as of 26 October.

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Environmental outages surge to 27 TWh in 2026, led by French nuclear. The new normal?



Shift to Nuclear: Nuclear accounted for ~70% of outage volumes in 2026, shifting from Italian gas and coal dominance in 2022.

France as Epicentre: French nuclear lost ~15 TWh, representing ~57% of total European outages

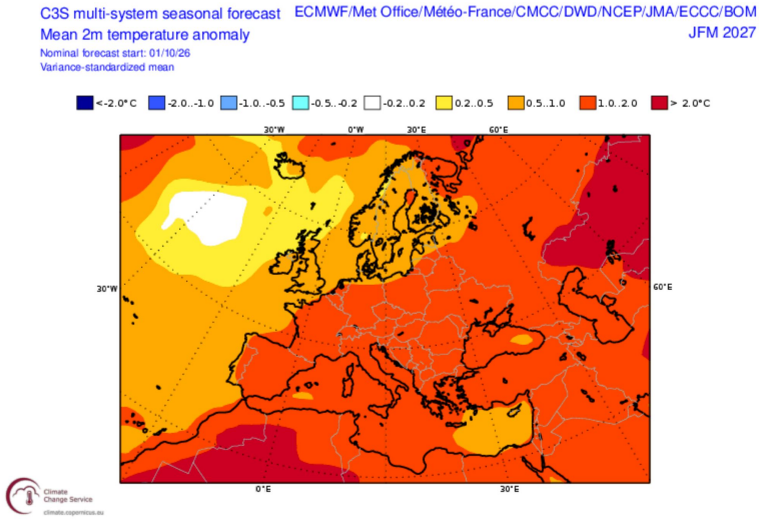
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Weather could offset some of the supply tightness this winter

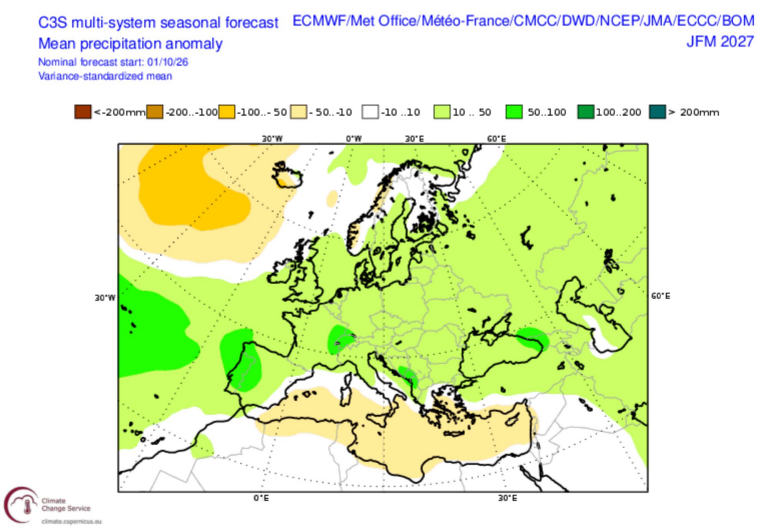
A mild, wet JFM 2027 would reduce demand and help replenish Alpine and Southern Nordic reservoirs

TEMPERATURE FORECAST



- **Continental Europe:** Significantly higher than normal temperatures
- **UK & Nordics:** Higher than normal temperatures

PRECIPITATION FORECAST



- Continental Europe, UK and Southern Nordics: **Wetter conditions** might occur
- Northern Nordics & Mediterranean: point to **drier conditions**

Source: Kpler Insight, ECMWF, Copernicus. Data as of 26 October.

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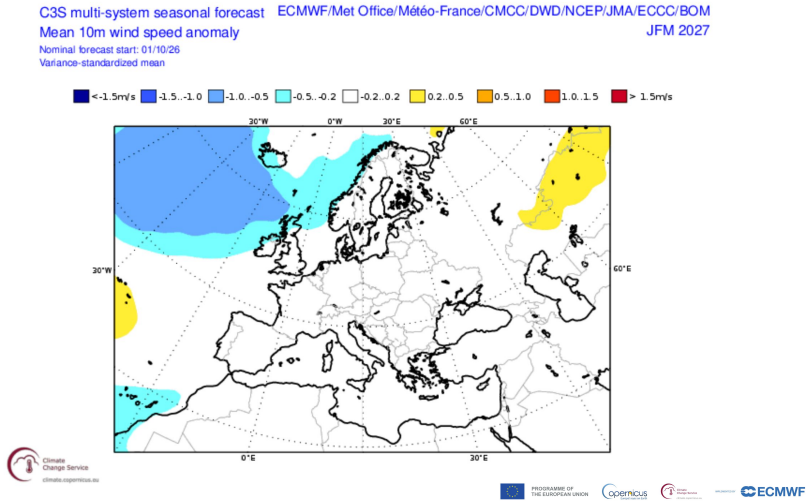
Renewable additions weigh on Q1-27 prices, even with a neutral wind outlook

+48 GW solar and +21 GW wind in 2026, including +6 GW of German wind, reduces residual demand

Capacity Expansion (2026 Forecast)

+48 GW
Solar Additions

+21 GW
Wind Additions



Market Insights

German Wind Generation

2 poor wind years in Q1-2025 and Q1-2026 point to increased generation even in a neutral wind year.

Kpler Insight expects +2 GW offshore wind and +4 GW onshore wind net additions in Germany in 2026, setting Q1-27 up to be a strong quarter.

Spread Dynamics

Peak/Base spreads are increasingly flipping, particularly during shoulder months (October and March).

Increased Controllability of Renewables

Smart OA in France, EEG 51 in Germany, and net-metering phase out (rooftop PV) in NL.

Source: Kpler Insight, ECMWF. Data as of 26 October. Additions across EU-27 + UK + CH + NO

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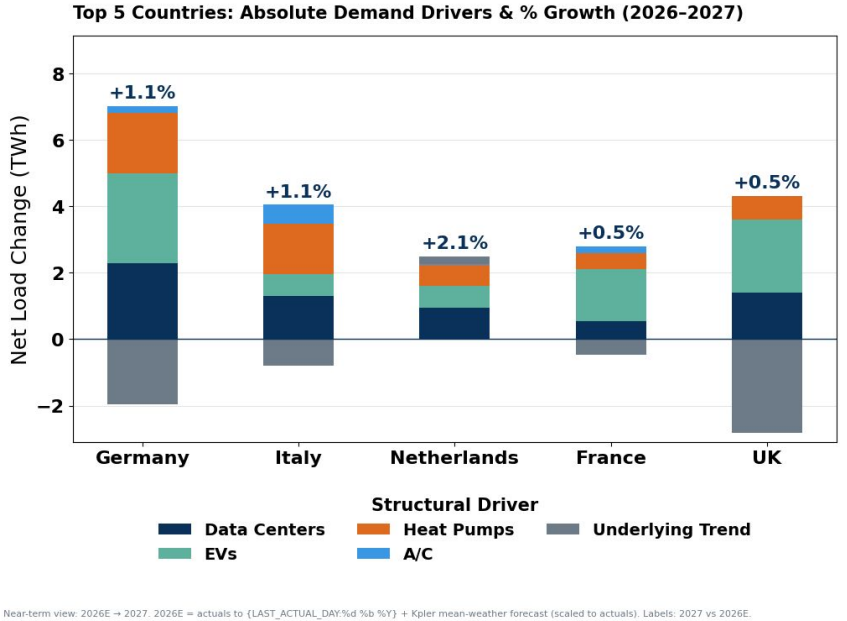
Structural demand growth is building, but a warm winter can partially offset it

Using a Warm 2024 weather reference year lifts French demand +0.3% y/y while Europe falls 1.8%

Change in demand in Q1-27 y/y using 2 scenarios

	Mean weather	2024 Weather
France	+5.5%	**+0.3%**
Germany	+0.6%	-1.3%
GB	+1.8%	+0.6%
Europe	+0.6%	**-1.8%**

2027 sees demand growth across major European markets



Source: Kpler Insight. Data as of 26 October.

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Power Insight trading calls



Our trading call session focuses on France and Germany today

FR Q1-27

Reference Price

189.77 €/MWh

(EEX October 27, 2026 settlement price)

DE Q1-27

Reference Price

206.31 €/MWh

(EEX October 27, 2026 settlement price)

FR Cal-27

Reference Price

120.3 €/MWh

(EEX October 27, 2026 settlement price)

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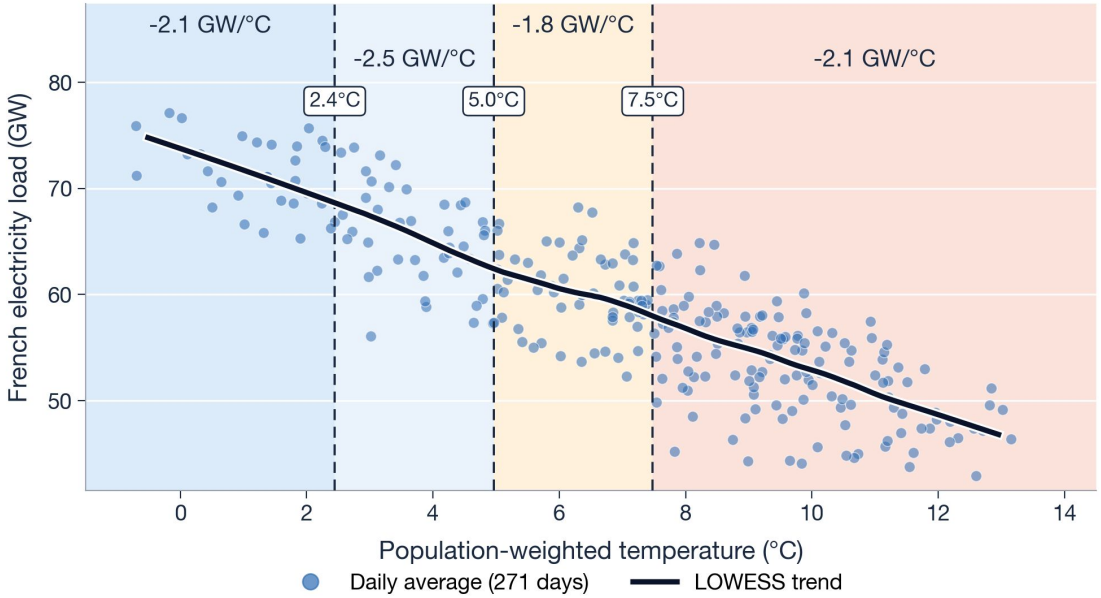
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Multi-model weather forecasts converge on a persistent 1.5-2°C warm anomaly across Q1

Kpler mild temperature outlook as base case point to 6.5-8.5 TWh loss in Q1 loss, lead by heating demand curb

Every additional degree takes ~2 GW of load off the grid

Daily French load vs temperature, range observed: Q1 2023–2025



Source: Kpler, RTE | Q1 (Jan–Mar) 2023–2025 pooled | temperature: load-weighted 2 m air temperature, hourly (weather_50km)

Extra: it's mostly the night (22h-06h) hours that drive temperature sensitivity in France !

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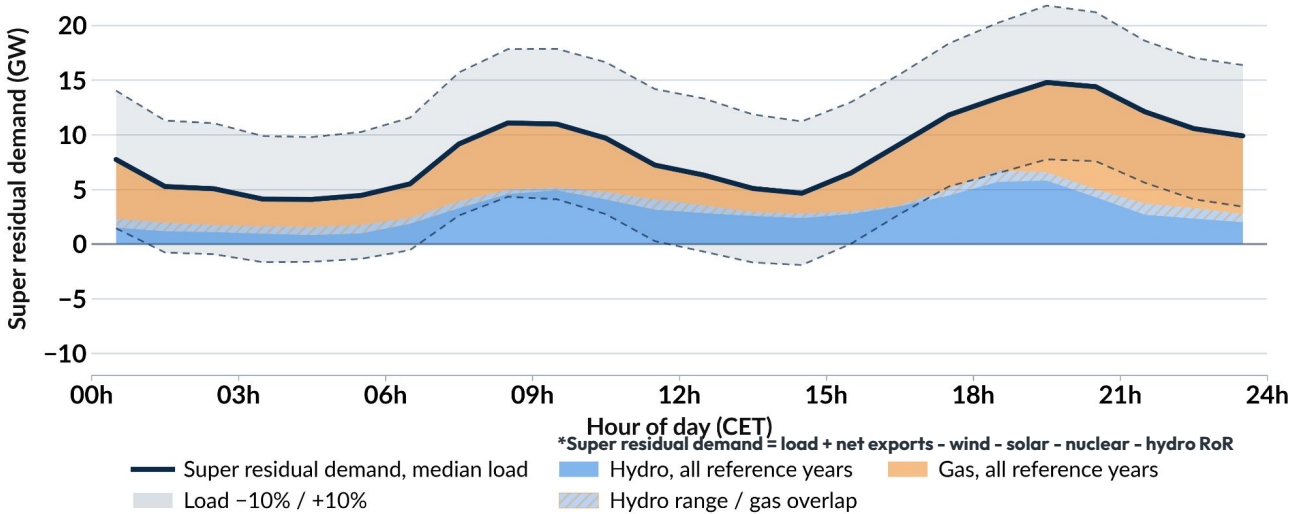
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Gas prices: fundamentals keep French gas in the system

Super residual demand analysis (including net exports, nuclear and hydro RoR) Gas sets prices in 50-96% of January peak hours, falling to 30-40% in Feb-Mar and collapsing by up to two-thirds under a -10% load scenario.

France, Q1-27 long-term forecast · median weather year · load ±10% · hydro range from Q1-23, Q1-25, Q1-26

82–84%	6.9–7.1 GW	9–10 GW
of hours gas-dependent (median load)	avg gas need per hour when dependent	peak hourly gas need (avg daily profile)



Source: Kpler. Super residual demand = load + net exports (2y avg Q1 profile) − wind − solar − nuclear (Kpler availability x 2y avg Q1 load factor) − hydro run-of-river

% hours = share of hours where super residual demand exceeds hydro output. GW/h avg = mean gas need over dependent hours; peak = highest hour of the average daily profile.
Source: Kpler. Ranges reflect the three hydro reference years (2023, 2025, 2026).

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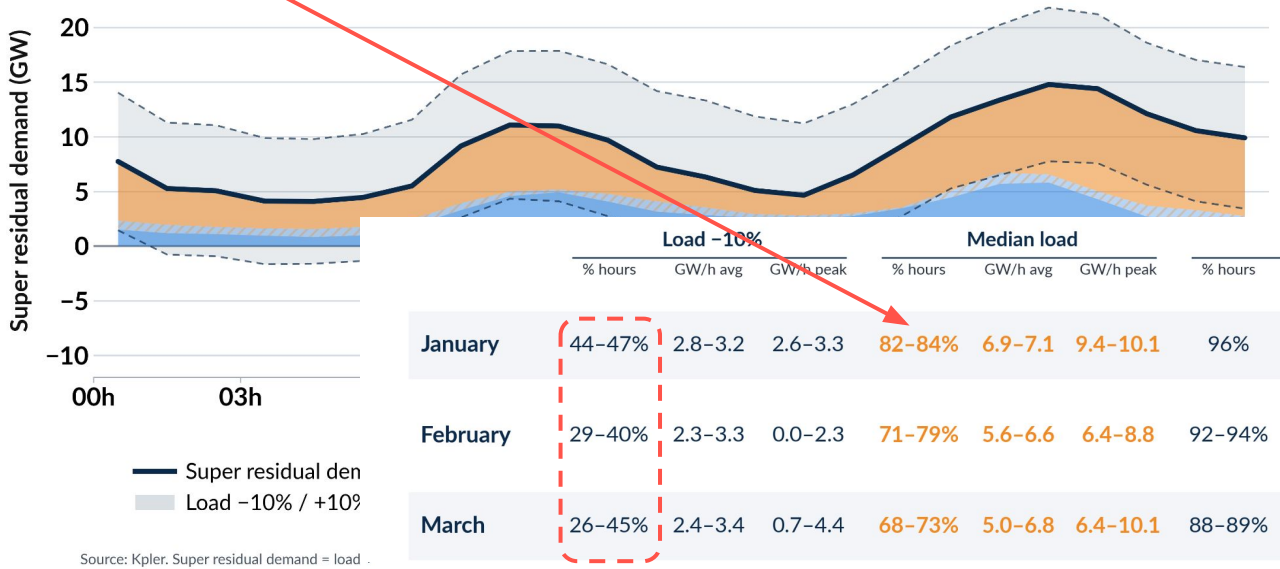
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82–84%
of hours gas-dependent (median load)

6.9–7.1 GW
avg gas need per hour when dependent

9–10 GW
peak hourly gas need (avg daily profile)



	Load −10%			Median load			Load +10%		
	% hours	GW/h avg	GW/h peak	% hours	GW/h avg	GW/h peak	% hours	GW/h avg	GW/h peak
January	44–47%	2.8–3.2	2.6–3.3	82–84%	6.9–7.1	9.4–10.1	96%	12.2–12.5	16.2–16.9
February	29–40%	2.3–3.3	0.0–2.3	71–79%	5.6–6.6	6.4–8.8	92–94%	10.0–11.4	12.9–15.3
March	26–45%	2.4–3.4	0.7–4.4	68–73%	5.0–6.8	6.4–10.1	88–89%	8.8–10.6	12.1–15.8

Source: Kpler. Super residual demand = load

% hours = share of hours where super residual demand exceeds hydro output. GW/h avg = mean gas need over dependent hours; peak = highest hour of the average daily profile.
Source: Kpler. Ranges reflect the three hydro reference years (2023, 2025, 2026).

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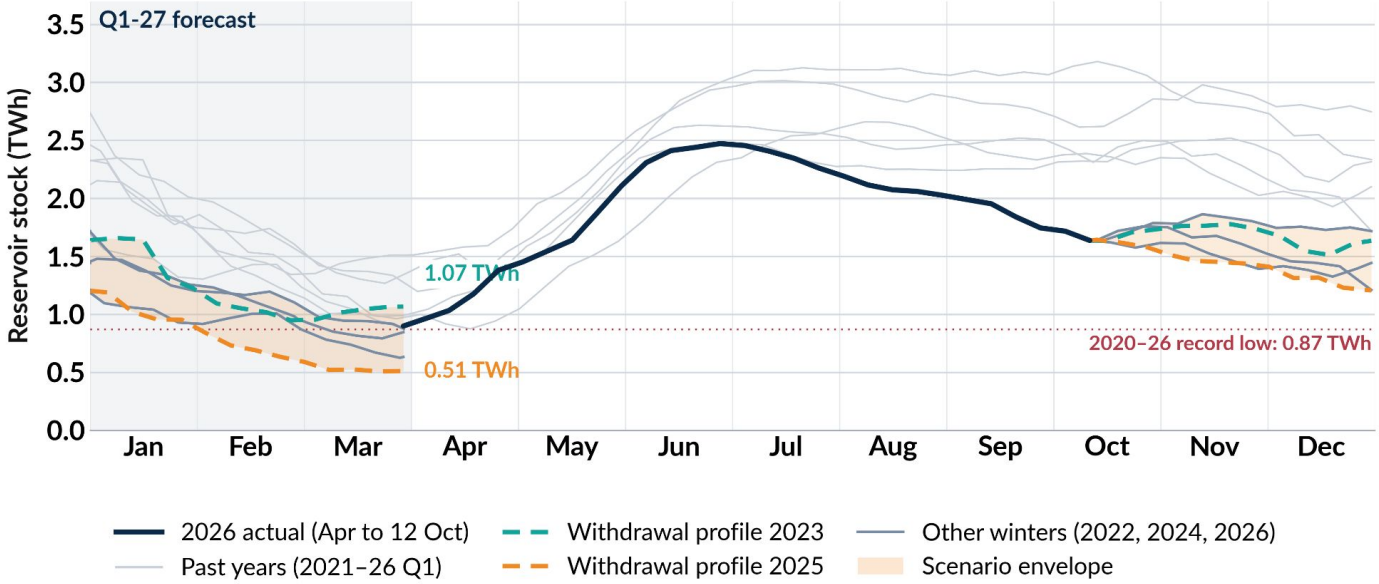
Hydro stocks are projected to remain low in Q1 and start Q2-27 at record low

We expect French hydro stocks to open Q2-27 at a decade-low below 0.85 TWh. Slightly higher rainfall and milder weather bring forward snowmelt. French exports and high prices counterbalance the withdrawal pressure.

1.64 TWh
latest level (week of 12 Oct)

0.51–1.07 TWh
end-March 2027 envelope

0.6–1.1 TWh
net withdrawal to end-March



Source: Kpler. Scenario = level of 12 Oct 2026 × stock ratio of the same calendar window in each past winter (weekly data). Dec 2026 wraps into Jan–Mar 2027.

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French nuclear availability set to expand 0.7 GW year-on-year in Q1-27

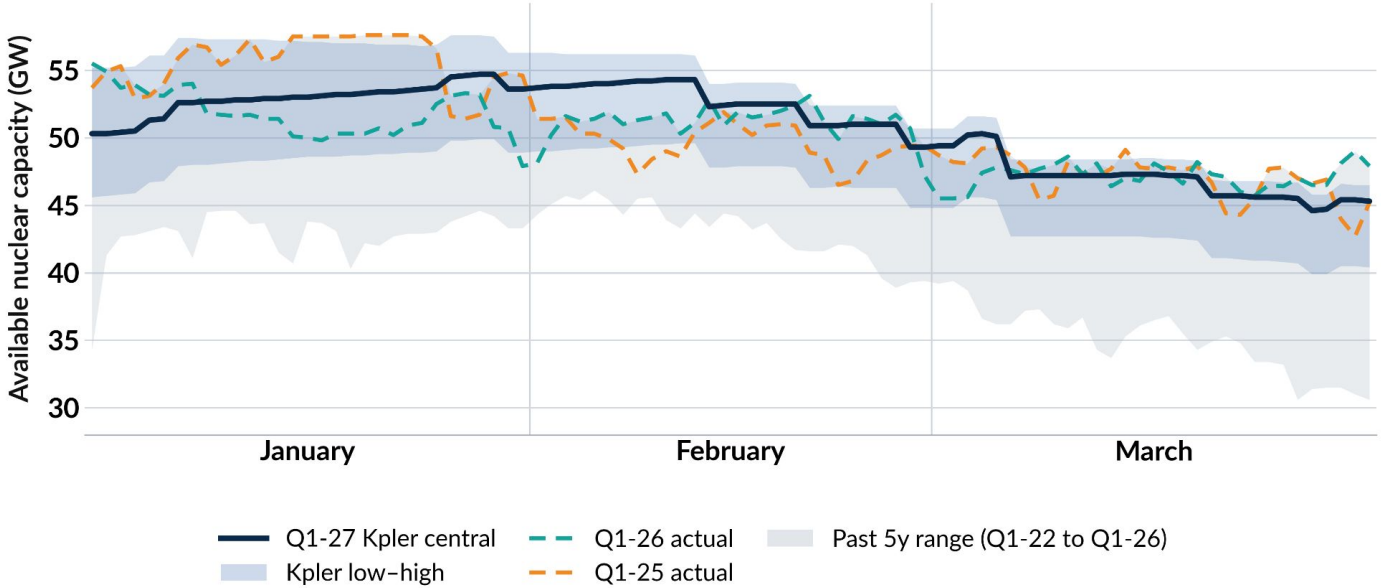
Despite recent Q4-26 weakness, Kpler forecasts point to resilient Q1 availability capable of delivering higher load factors in a supportive price environment

France, Kpler nuclear availability forecast (central scenario) · Q1-27 vs Q1-26 and Q1-25 · past 5 years range

50.7 GW
Q1-27 avg (central)

+0.7 GW
vs Q1-26 (Jan +1.0, Feb +1.4, Mar -0.2)

-0.1 GW
vs Q1-25 (Jan -2.8, Feb +2.9, Mar -0.1)



Source: Kpler outage-based availability (daily average). Q1-27 = model run 2026-09, central scenario with low–high confidence bounds; Q1-25 and Q1-26 as published.

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FR Q1-27: Bearish vs latest settlement price of 189.77 €/MWh (as of Oct 27)

We believe the market is underestimating the winter load destruction and the neighbouring residual demand drops, and our view is reinforced by a slightly bearish gas price outlook. Wind outlook and hydro deficits remain key swing risks.

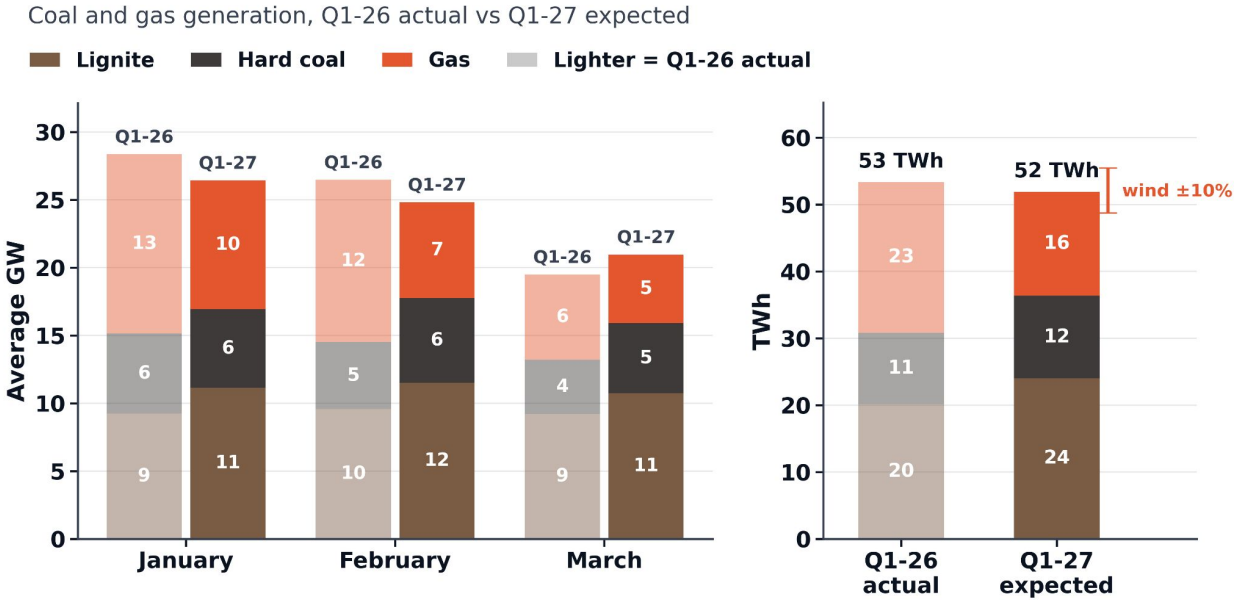
Factor	Comment	Skew
Gas Prices	Gas sets marginal prices in 68-84% of Q1 hours in a median case, driving high gas sensitivity. However, this exposure falls by half to two-thirds under a -10% load scenario, reinforcing downside skew alongside the bearish Kpler LNG team outlook.	↔ Swing with 🔴 skew
Nuclear	Kpler availability central forecasts point to +0.7 GW y/y increase in Q1-27, tracking a solid Q1-26 and with space to increase utilization rate.	🔴 Slightly Bearish
French Hydro outlook	Severe storage deficits keep water values and flexibility costs elevated, with slightly above-average precipitation outlook insufficient to provide meaningful relief, according to Kpler Insight scenarios.	🟢 Bullish
Wind Generation	+5.5 GW German capacity y/y creates structural downside risk, with Kpler LT residual demand forecasts suggesting a ~6.5 GW structural decline.	↔ Swing with 🔴 skew
Temperatures / Load	Mild seasonal outlook across Q1 months curbs heating demand and weighs on total system load, estimated to decline ~4-5 TWh.	🔴 Bearish
Neighbouring Super Residual Demand (SRD) Outlook	Lower demand eases pressure, plus Germany and Spain as RES buildout weighs on balances (+5.5 GW Spanish solar, +5.5 GW German wind y/y). With GB the sole market offering uplift, regional SRD faces strong downside skew under a -5% load scenario	🔴 Bearish

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German fossil burn: “clean, beautiful coal” will lead the thermal stack

With coal output climbing to 36 TWh (+4 TWh y/y), Kpler Insight projects a 33% median contraction in gas burn, contingent on realized wind output.



Source: Kpler Power API — LT forecasts (MEDIAN weather), availability, commercial schedules Q1 2025–26. Q1-26: actual generation (ENTSO-E via Kpler).

Gas burn methodology: super residual demand = load − border flows − solar − wind − hydro RoR − biomass − hydro reservoir − PHS. Gap is met first by coal as CDS > CSS, gas covers what's left

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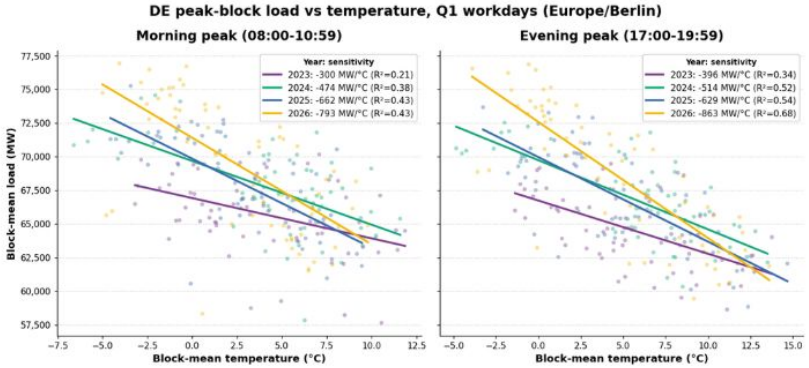
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Peak-block thermosensitivity is increasing, but wind is the true swing factor

Kpler Insight expects thermosensitive parameters to contract this winter, while wind can 2.5x more gas burn than imports

Kpler Power monthly extract on DE Q1-27

- **Demand:**
  - Germany's Q1 peak-load **thermosensitivity has strengthened** with morning and evening peaks rising by about **790 MW and 860 MW respectively for each 1 °C drop in temperatures**, growing over each of the last 4 years.
  - This is consistent with accelerated electrification of heating, as heat pumps took the largest share of new heating system installations in 2025.
  - With the Q1-27 temperature outlook warmer than Q1-26, Kpler Insight expects **average peak demand to fall y/y.**



Wind sensitivity outpaces imports one

Germany Q1-27 merit-order scenarios: wind ±10%, gross imports ±10%

	Super residual & coal (GW)			Gas burn (GW)			Gas burn (TWh)	
Scenario	**SRD**	**Lignite**	**Hard coal**	**Avg**	**AM peak**	**PM peak**	**TWh**	**Δ vs base TWh**
Base	**24.0**	**11.1**	**5.7**	**7.2**	**7.5**	**10.1**	**15.6**	**–**
Wind +10%	**21.8**	**10.8**	**5.3**	**5.7**	**5.9**	**8.2**	**12.4**	**-3.1**
Wind −10%	**26.2**	**11.3**	**6.1**	**8.9**	**9.3**	**12.1**	**19.1**	**+3.6**
Imports +10%	**23.2**	**11.0**	**5.6**	**6.6**	**6.9**	**9.3**	**14.2**	**-1.3**
Imports −10%	**24.8**	**11.2**	**5.8**	**7.8**	**8.1**	**10.9**	**16.9**	**+1.3**

* Based on Kpler LT forecasts (weather year = median) and Kpler coal utilization factor analysis

* wind ±10% sensitivity, imports ±10% in the table, and a Q1-27 total view against Q1-26 actuals.

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Neighbouring residual demand eases in 10 of 11 markets

A 5% drop in demand sharply eases system margins, reinforced by stronger nuclear baseload across France, Czechia, and Switzerland and continued solar additions.

Q1-27 expected vs Q1-26 actual, Q1 average · LT median weather, load −5%

Market	Δ y/y (GW)	Drivers of the change (GW)				
		Load	Wind	Solar	Hydro	Nuclear
Poland	-2.0	-1.0	-0.9	–	-0.1	–
Netherlands	-1.8	-2.1	+0.2	–	–	–
France	-1.7	-1.5	+1.2	-0.4	-0.2	-0.7
Switzerland	-1.5	-0.5	–	-0.1	–	-0.9
Czechia	-1.0	-0.5	–	–	–	-0.4
Denmark	-0.7	-1.0	+0.3	–	–	–
Norway (NO2)	-0.7	-0.6	+0.1	–	-0.1	–
Austria	-0.6	-0.5	-0.1	-0.1	–	–
Belgium	-0.5	-0.7	+0.1	+0.1	–	–
Sweden (SE4)	-0.4	-0.2	-0.1	–	–	–
Great Britain	0.0	-2.0	+2.2	-0.2	–	-0.1

Blue = lowers super residual demand, red = raises it

SRD = load − solar − wind − hydro RoR − nuclear. Source: Kpler Power API, Q1-26 actuals vs Q1-27 LT (MEDIAN); nuclear = availability × Q1-26 LF.

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DE Q1-27: Bearish vs latest settlement price of 206.31 €/MWh (as of Oct 27)

Market overestimating gas burn and lower demand. Coal prices declining support our call, while wind outlook and hydro deficits remain key swing risks, but wind capacity increase driven by wind offshore structurally pushes down residual demand national.

Factor	Comment	Skew
Gas Prices	Marginal price-setting fuel in the European power mix and exposed to storage refill levels and regional supply risks. Kpler LNG team holds a slightly bearish view.	↔ Swing with 🔴 skew
Coal Prices	We expect strong profitability in clean dark spreads (CDS) and stable availability to drive higher utilization rates and coal burn. As Rhine logistics fade in mid-November, Kpler Dry Bulk team sees ARA prices decline 15% as we enter Q1.	🔴 Bearish
Alpine & NO2 Hydro	Severe storage deficits vs. 10-year average (-26% in NO2, -36% in FR, -33% in IT-North) elevate water values and limit flexibility.	🟢 Bullish
Wind Generation	+5.5 GW German capacity y/y creates structural downside risk, with Kpler LT residual demand forecasts suggesting a ~6.5 GW structural decline.	↔ Swing with 🔴 skew
Temperatures / Load	Mild C3S / ECMWF seasonal outlook across Q1 months curbs heating demand and weighs on total system load.	🔴 Bearish
Neighbouring Demand	Lower demand eases residual load on all neighbours, while more nuclear in CZ, CH and FR creates additional downward skew. With GB the only country to provide SRD uplift, Kpler Insight analysis reveals a potential ~10 GW average reduction in neighbouring SRD.	🔴 Bearish

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FR Cal-27: Slightly Bearish vs settlement price of 120.3 €/MWh (as of Oct 27)

With weak hydro and high gas prices, we believe the recent rally has fairly repriced risk, but could underestimate the bearish dynamics.

46.1 GW
H2-27 Kpler nuclear availability forecast (+1.9 GW y/y)

75.75 €/MWh
Front-year PEG (+33.7% m/m as of Oct 27)

-0.7 GW
Lower Residual Demand y/y

▼ Downside drivers (bearish)

Power Monthly extract !

- **Gas:** Front year PEG jumped 33.7% month on month to 75.75 €/MWh on October 27. Kpler expects stable European demand, with heavier Norwegian maintenance offset by LNG inflows that bolster storage injections. Balances are poised to loosen further as domestic output expands via Romania Neptun Deep in mid 2027, complemented by US additions at Rio Grande and Port Arthur alongside recovering Qatari flows from January 2027 (base case).
- **Strong H2-27 Nuclear Availability:** Kpler forecasts for Q3-27 (+3.7 GW) & Q4-27 (+4.4 GW) are strong. Q3 risk premium placed for potential repeating environmental outages.
- **Residual Demand:** Kpler LT outlook points to **0.7 GW lower residual demand y/y** due to renewables vs demand uptick.
- **Renewable Additions:** Solar capacity growth **+3.5 GW y/y** in 2026/27, Wind **+1.8 GW y/y**, Energy Storage **+600 MW y/y**.
  - Solar driven by rescom sector; largest project Champs Solaires de Touraine Phase 3 (87 MW, Q4-27).
- **Extra:** Italian gas price

▲ Bullish risks

Primary upside factors include:

- **Hydro Outlook:** as discussed in the Q1-27 call.
- **Demand growth:** Expected to grow **0.5% in 2027** (EVs, heat pumps, data centers). Slow growth partly an artifact of high Summer-26 demand. With 2027 potentially warmest on record (El Niño), higher summer temps could provide upside via air-conditioning.
- **Weak Q2 nuclear availability:** VD & extended outages concentrated in Q2-27 at Paluel 2, Cattenom 1, Cruas 2, St Alban 1, Golfech 2, tightening balances resulting in **-1.5 GW availability y/y**.
- **Wind offshore delays:** EDF postponed Calvados wind farm (450 MW) to Q4-27 due to drilling tool issues. Dunkerque offshore farm (600 MW) pushed to 2028.

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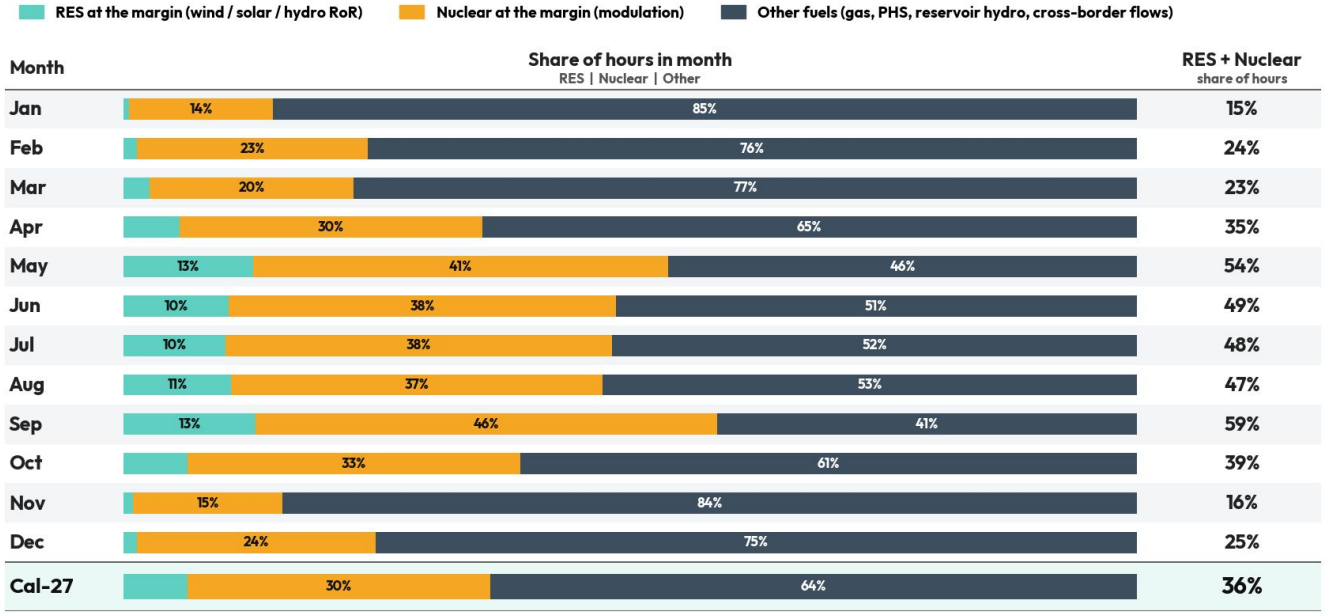
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FR Cal-27: Bearish vs latest settlement price of 120.3 €/MWh (as of Oct 27)

Assuming RES bids at 0 €/MWh and nuclear bids at 60-80 €/MWh, the market implies pricing of 150-160 €/MWh for other fuel types setting the French price. This appears broadly justified by current weak hydro conditions and elevated gas prices, although risks remain skewed to the upside.

France Cal-27: Price-Setting Share of Hours by Technology

Source: Kpler



Month	Share of hours in month RES | Nuclear | Other	RES + Nuclear share of hours
Jan	14% | 85%	15%
Feb	23% | 76%	24%
Mar	20% | 77%	23%
Apr	30% | 65%	35%
May	13% | 41% | 46%	54%
Jun	10% | 38% | 51%	49%
Jul	10% | 38% | 52%	48%
Aug	11% | 37% | 53%	47%
Sep	13% | 46% | 41%	59%
Oct	33% | 61%	39%
Nov	15% | 84%	16%
Dec	24% | 75%	25%
Cal-27	30% | 64%	36%

Kpler long-term outlook, median weather year, no_scenario. Super residual demand (SRD) = load + net exports (2-yr avg; exports > 0) - wind - solar - run-of-river - nuclear.
Nuclear = Kpler central availability x 2025-26 seasonal load factor (Winter 96% | Spring 91% | Summer 90% | Autumn 92%). Wind = 300 stochastic, ramp-limited paths, each averaging the median-year baseload.
Central case: SRD below +1 GW = nuclear/RES-led; nuclear modulates up to 25% of its output, deeper surplus = RES sets the price. Hours above that = exposed to other fuels.

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Kpler Insight outlook is bearish, contingent on a gas shock and wind output

We embed a negative hydro outlook, and believe the market overestimates gas burn and underestimates residual demand decline (driven by load and wind), but remain contingent on a gas supply shock and wind output

FR Q1-27

🔴 **Bearish**

Reference Price

189.77 €/MWh

(EEX October 27, 2026 settlement price)

DE Q1-27

🔴 **Bearish**

Reference Price

206.31 €/MWh

(EEX October 27, 2026 settlement price)

FR Cal-27

🔴 **Bearish**

Reference Price

120.3 €/MWh

(EEX October 27, 2026 settlement price)

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Other recent calls on Power Insight

Spread & Contract Calls

Spread Call

RO-BG Q1-27 spread call

CEE regional power

Spread Call

GB-NO2 Q1-27 spread call

Nordics power

Curve Call

FR Cal-27/Cal-28 call

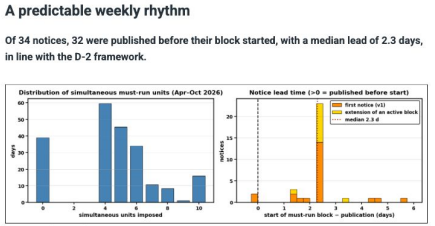
French Power

Market Pulses & Deep Dives

Grid & Nuclear

How RTE used nuclear to manage summer grid stress and why is the west dominating

France Regulatory Impact

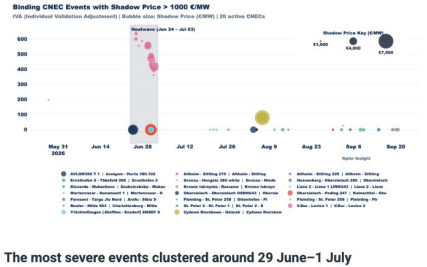


Source: Kpler Insight, EDF

Congestion Deep-Dive

CNEC deep-dive: what Slovak bottlenecks reveal about congestion

CWE / CEE Flow-Based Capacity



The most severe events clustered around 29 June–1 July

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Since Q2-26 we launched our intelligence product on European power

Currently read by the desks that move the market (hedge funds, utilities, and institutional traders)

Power Monthly

Front-month, Q+1, and Cal+1 market & trading calls

Power Weekly

Week-ahead market & trading calls and CWE weekly reviews

EU Weather Weekly

Hydro, wind & temps monthly & seasonal outlooks, incl. El Niño

Market Pulses

Short trading-oriented takes on trends, regulatory updates & research

Weekly Topic Updates

SOON

Weekly deep dives on key market drivers like coal switch, CNECs, nuclear modulation & emerging market drivers

Analyst Interaction

Direct expert engagement via reports, market calls & articles

Co-pilot AI

AI-powered assistant for instant research and data exploration

Interested? Contact us at aarmenia@kpler.com or lcoman@kpler.com

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Q&A

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