Nominated Electricity Market Operator
www.semopx.com

Monthly European Energy Market Trends

April-2026

Contents

1. Introduction

The retail cost of electricity in Ireland – the price paid by households and businesses – consists of several key cost components. These reflect not just the cost of generating electricity but delivering it to where it is needed, managing the electricity system and government charges.

The wholesale electricity price relates to the cost of generating electricity and, typically, accounts for 30-40% of the retail cost of electricity. The wholesale electricity price is the price that electricity is bought and sold in bulk, typically by electricity generators, retailers and large energy consumers.

This report provides a summary of the latest trends in the factors influencing Western Europe and neighbouring countries wholesale electricity prices with a particular focus on the Single Electricity Market (SEM).

Section 2 provides a summary of the key trends seen in April 2026.

Section 3 compares wholesale electricity prices across key European jurisdictions over November 2025.

Sections 4, 5 and 6 provide further detail on the main drivers for the wholesale electricity prices namely gas prices, generation mix and interconnection.

Section 7 provides a glossary of some of the more technical terms used in this report.

2. Summary of Trends

In April 2026, wholesale electricity prices across Western Europe showed divergent year-on-year outcomes but a clear month-on-month decline, aligned by falling demand, strong solar generation, and reduced reliance on gas-fired output, despite continued volatility in gas markets. On a regional basis, average prices were 11% higher year-on-year, alongside the 33% increase in gas prices, but fell 13% month-on-month, in line with a 13% decline in gas prices, a 13% reduction in demand, and a 17% decrease in gas-fired generation.

Price dynamics varied significantly across markets. The SEM remained the highest-priced system at €131/MWh, registering a 2% increase compared to March 2026. In contrast, France and Spain continued to record the lowest prices in the region, supported by falling demand, strong solar output, and sharp reductions in gas-fired generation.

France saw prices 6% lower year-on-year and 38% lower month-on-month, consistent with an 8% increase in nuclear generation, a 22% rise in solar output, and a 59% reduction in gas-fired generation compared with March. Spain averaged €42.44/MWh, with prices 2% higher month-on-month and 58% higher year-on-year, reflecting a 10% decline in demand, an 8% decrease in gas generation, strong solar growth (+17% MoM; +28% YoY), and weaker wind conditions (–25% MoM).

Gas markets were characterised by pronounced volatility throughout April. Prices fluctuated sharply in response to rapidly changing geopolitical developments.

Renewable generation trends were mixed. Solar output increased 13% year-on-year and 27% month-on-month, supporting lower daytime prices and contributing to a 59% year-on-year increase in zero and negative price occurrences. Wind generation rose 27% year-on-year but fell 21% month-on-month, with both SEM and Great Britain recording notable declines. These differing renewable patterns drove contrasting gas responses: SEM reduced gas-fired generation by 6%, while Great Britain achieved a much larger 36% reduction, contributing to a 13% month-on-month decline in GB prices.

Interconnector flows broadly followed price signals, though some structural anomalies persisted. France became a net exporter to all neighbouring markets, reflecting its position as the lowest-priced system. Great Britain remained a net importer, although imports declined during periods of high wind generation when GB temporarily exported to the continent. In SEM, exports fell 52% and imports 11%, largely driven by the EWIC outage from mid-April, which materially constrained cross-border trade and influenced local price formation.

3. Wholesale Electricity Prices

Wholesale electricity prices fluctuate over time in Western Europe and neighboring regions based on several factors, including gas prices, renewable generation, interconnection, and seasonal demand.

In April 2026, average wholesale electricity prices closed at 78 €/MWh, which was 11% higher year-on-year. This increase aligns with 33% increase in gas prices and possibly mitigated by the 27% increase in Wind generation and drop of 6% in gas fire generation. Month-on-month, prices dropped by 13% compared to March 2026, aligned to 13% decreased in gas prices. This decrease was parallel with an average 13% drop in demand, a 17% decrease in gas generation.

Among the jurisdictions observed, SEM recorded the highest average price, at €131/MWh.

SEM record higher prices than March 2026, with an increase of 2%. This increase was mainly driven by developments during the last two weeks of the month, when wind generation declined alongside reduced availability of some combined-cycle gas units.

In contrast, France recorded a price decrease of 6% compared to April 2025, in line with an 8% increase in nuclear generation and a 22% increase in solar generation. Compared to March 2026, the French prices closed 38% lower, consistent with a 59% reduction in gas-fired generation and a 16% decline in demand.

April 2026 also showed a significant increase in the number of zero and negative price occurrences, rising by 59% compared to April 2025. Spain recorded the highest number of zero or negative prices, with around 700 occurrences, followed by France (688), Germany (520), and the Netherlands (470).

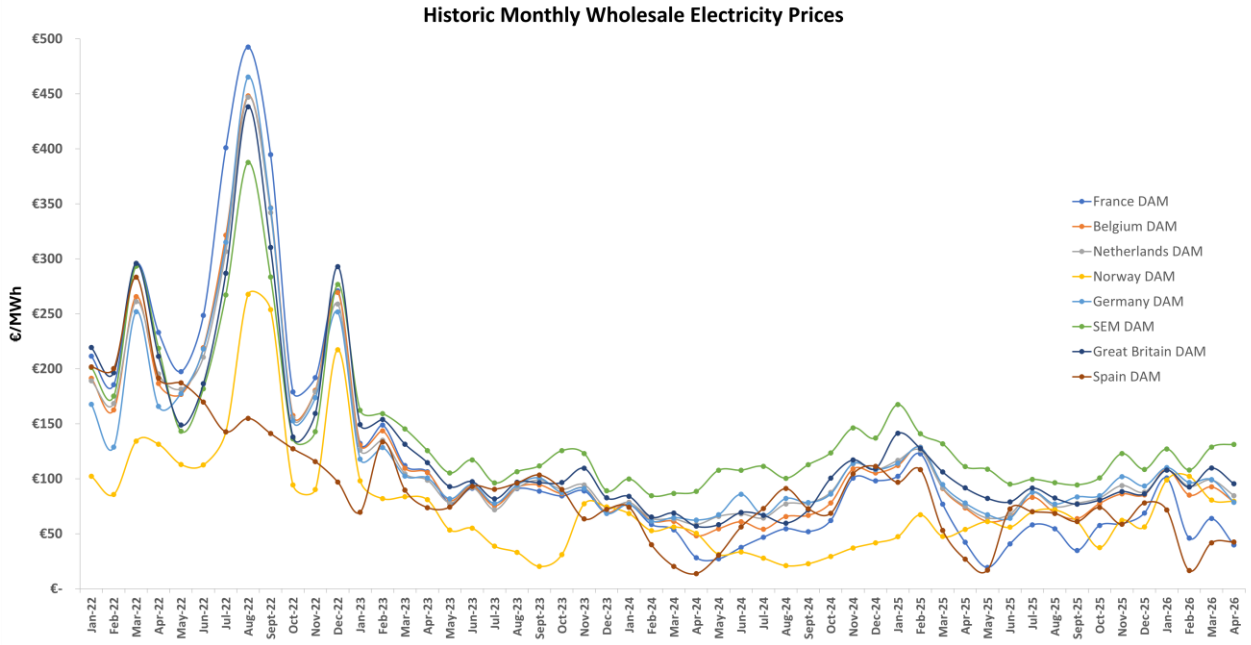

Figure 1: Historical Average Monthly Wholesale Prices in European Jurisdictions

Data source: Montel EnAppSys [BE, FR, GB, NO, NE], ENTSO-E transparency platform [DE, SP], SEMOpx [SEM]

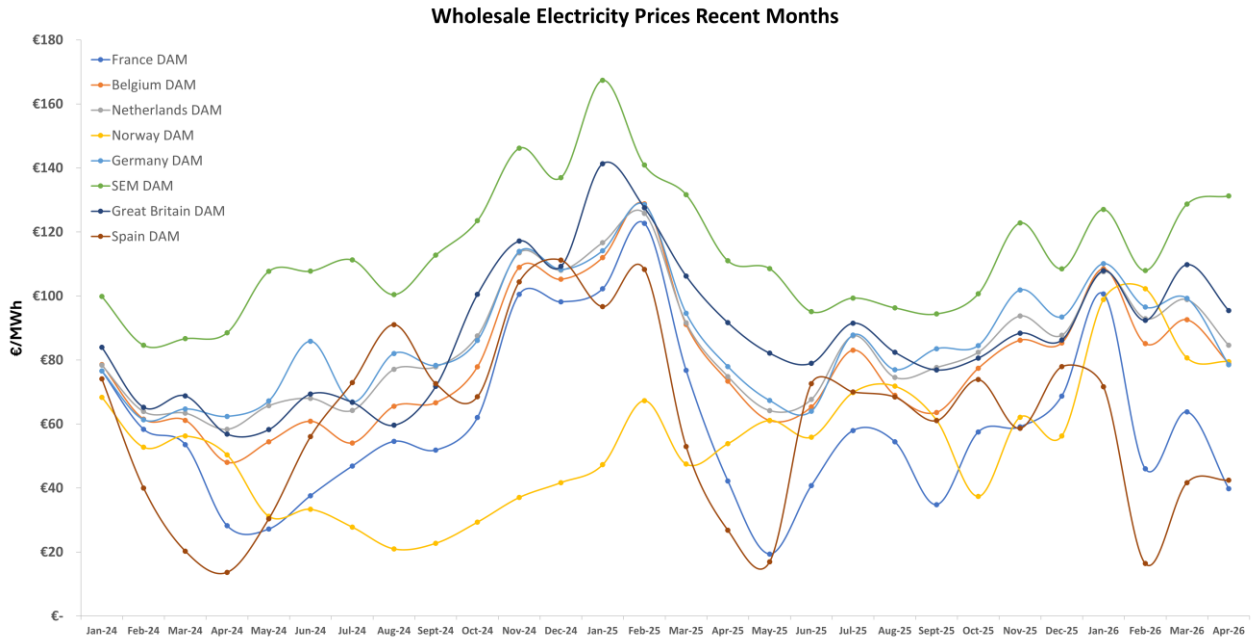

Figure 2: Average Wholesale Prices Recent Months - Jan 2024 to April. 2026

Data source: Montel EnAppSys [BE, FR, GB, NO, NE], ENTSO-E transparency platform [DE, SP], SEMOpx [SEM]

4. Gas Prices

Gas prices have a substantial impact on wholesale electricity costs across Western Europe and neighboring regions. Markets with a high dependence on gas-fired generation, such as SEM, are particularly affected.

Gas prices in April 2026 were dominated by volatility, driven primarily by geopolitical developments in the Middle East. The month began with a sharp decline as expectations of easing tensions.

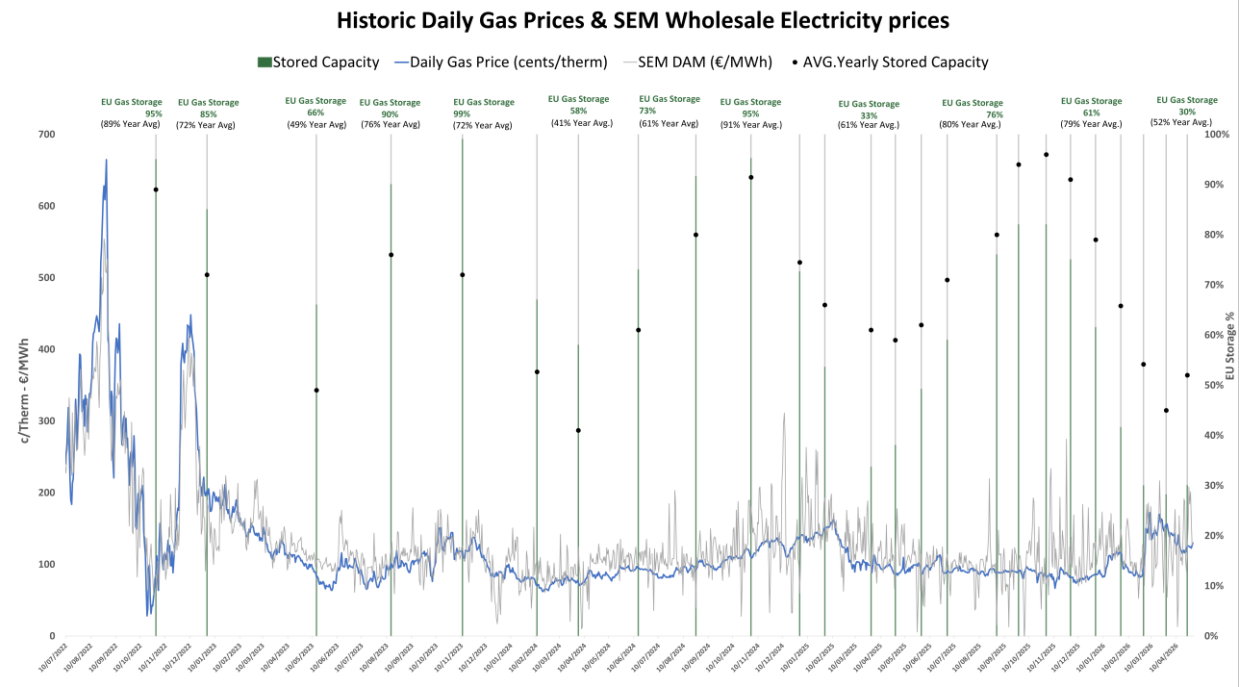

Figure 3: Historical Gas Prices

Data source: GMO operational Data Daily gas price, ENTSO-g Gas dashboard

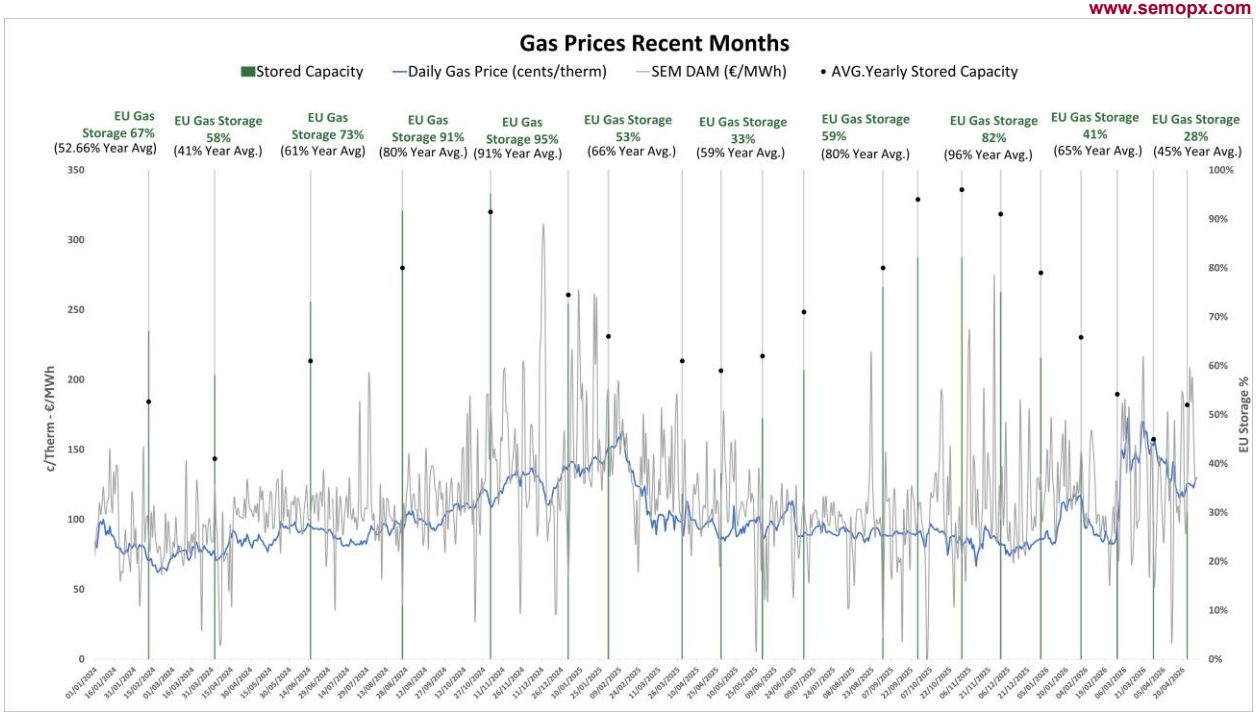

Figure 4: Gas Prices Recent Months - Jan 2024 to April 2026.

Data source: GMO operational Data Daily gas price, ENTSO-g Gas dashboard

5. Generation Mix

The generation mix continues to play a crucial role in shaping wholesale electricity prices across Western Europe and neighboring regions. Generally, a higher share of renewables results in lower prices, while lower renewable output increases reliance on conventional generation.

In April 2026, solar generation increased by 13% year-on-year and by 27% compared to March 2026. Wind generation rose 27% year-on-year but declined 21% month-on-month.

The influence of renewable energy generation differed significantly between countries. Although SEM and Great Britain are geographically close and both depend heavily on renewable sources, their wind generation patterns varied. SEM saw a 15% decrease in wind output month-to-month, while Great Britain experienced a 21% decline. Despite reduced wind generation, both systems benefited from a 50% average increase in solar production and lower demand. SEM lowered its gas-fired generation by 6%, while Great Britain reduced it by 36%. Moreover, even though there was a decrease in gas fired generation, SEM had a slight increase in wholesale prices, rising by 2% compared to March 2026 due to reduced availability of cheap CCGT, whereas Great Britain recorded a 13% decrease.

Spain and France continued to report the lowest prices among the systems analysed. Spain averaged 42.44 €/MWh, which was 58% higher than April 2025 and 2% higher than in March 2026. Compared to March, Spain had a 10% drop in demand, an 8% decrease in gas-fired generation, and despite a 25% fall in wind output, solar generation increased by 17%. Compared to April 2025, gas generation rose 4%, wind output dropped 12%, and solar production went up by 28%.

France followed comparable trends to Spain, with demand decreasing by 16% relative to March. Wind generation fell by 22% month-on-month, solar output increased by 15%, and gas-fired generation dropped 59%. Year-on-year, wind remained stable, solar rose by 22%, and gas-fired generation grew by 4%.

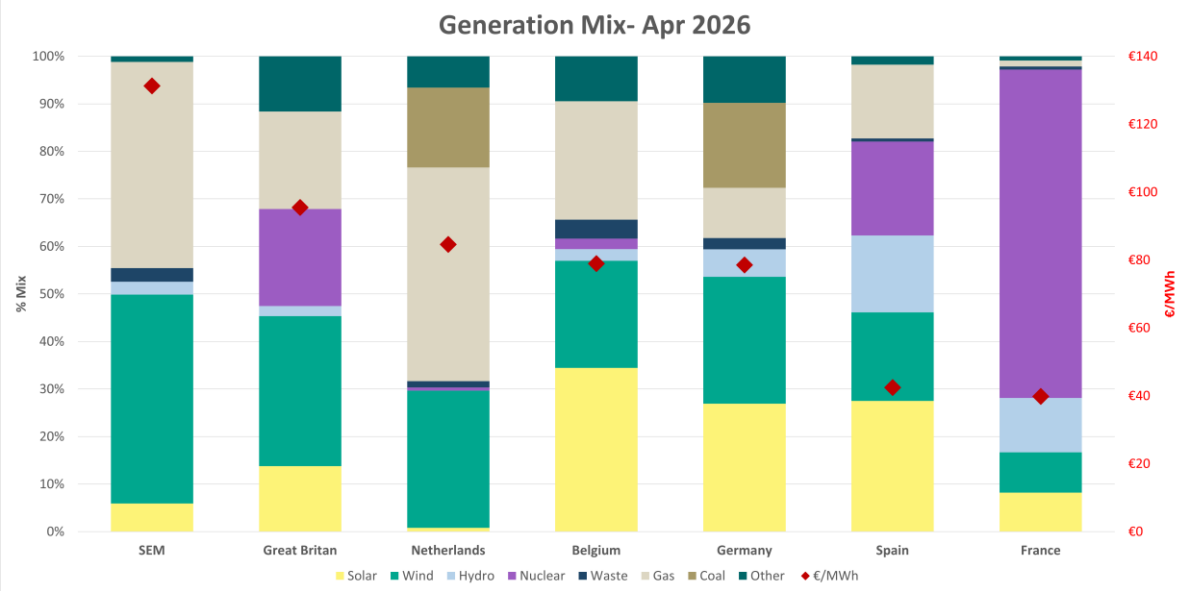

Figure 5: Generation Mix and Prices in Selected European Jurisdictions – April 2026.

Data source: Montel EnAppSys [Prices - BE, FR, GB, NO, NE], Fraunhofer Energy-Charts [Fuel Mix - BE, FR, GB, NO, NE], ENTSO-E transparency platform [DE, SP], SEMOpx [SEM]

6. Interconnector Flows

Interconnection plays a key role in enhancing the efficiency and stability of the electricity market across Western Europe and neighboring regions by enabling electricity to flow from low-price areas to high-price areas.

In April 2026, interconnector flows broadly followed market price signals. However, the unusual pattern between Belgium and the Netherlands persisted: despite Belgium recording a lower average price than the Netherlands, flows continued to move predominantly from the Netherlands into Belgium.

France, as the lowest-priced market in the region, increased its export flows and became a net exporter to all neighbouring markets. Compared with the previous month, April saw notable increases in flows from Great Britain to France and from Germany to France.

Great Britain remained a net importer. However, imports from Belgium, France and the Netherlands declined. This reduction is linked to specific periods of very high wind generation, during which the GB system temporarily became a net exporter to the continent.

The SEM recorded a 52% decrease in exports and an 11% decrease in imports. These reductions are directly correlated with the EWIC outage, which began on 13 April 2026.

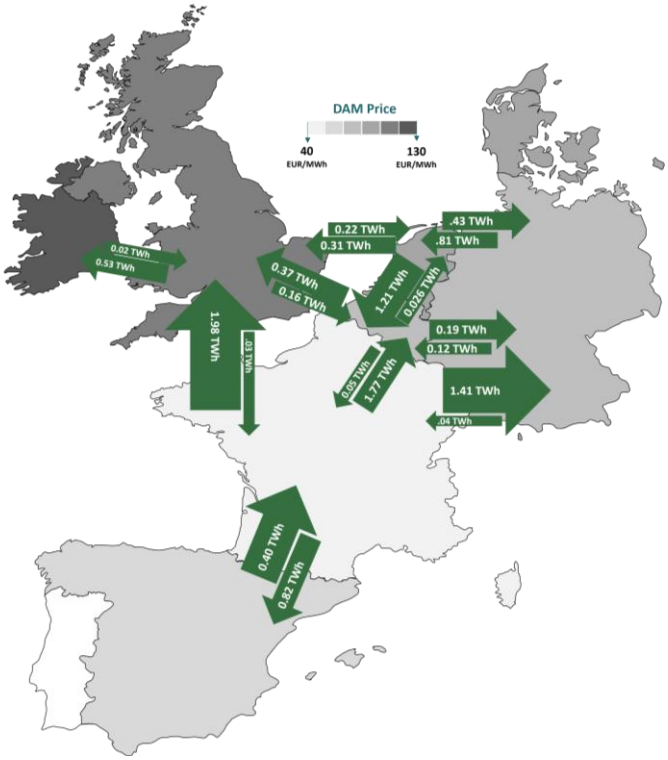

Figure 6: Europe Interconnector Physical Flows – April 2026.

Data source: Fraunhofer Energy-Charts, ENTSO-e transparency platform, SEMOpx

7. Glossary

The glossary provides a description of the key terms used in the report.

Term	Definition
Average Monthly Wholesale Prices	Refers to the average of the hourly day-ahead wholesale electricity prices for a given month.
Capacity Factor	Is a measure of how much energy a generator produces relative to its technical maximum energy output. It is especially relevant for renewable sources like wind or solar where generation levels are variable dependent on the wind or solar intensity.
Day-Ahead Market (DAM)	The Day-Ahead Market is the forward electricity market where electricity is bought and sold one day in advance of the actual delivery. It is the key index for wholesale electricity prices.
Wholesale Electricity Price	Refers to the prices for which electricity is bought and sold in bulk, typically by electricity generators, retailers and large energy consumers. It is a key component of the cost electricity but represents only part of the total cost of electricity supply.
SEM	The Single Electricity Market is the electricity market arrangements that cover the island of Ireland namely Ireland and Northern Ireland.