Nominated Electricity Market Operator
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Monthly European Energy Market Trends

October-2026

SEMOpx is a joint venture between EirGrid plc and SONI Limited
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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 wholesale electricity prices across Western Europe and neighbouring countries with a particular focus on the Single Electricity Market (SEM).

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

Section 3 compares wholesale electricity prices across key European jurisdictions over October 2026.

Sections 4, 5 and 6 provide further detail on the main drivers of 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.

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2. Summary of Trends

Wholesale electricity prices across Western Europe averaged around €174/MWh in October 2026, increasing significantly on both a year-on-year and month-on-month basis. On a regional level, prices were 120% higher year-on-year, largely reflecting a 170% increase in gas prices.

However, the impact was partly absorbed by the generation mix, with wind output remaining relatively stable and solar generation increasing by 31%, while nuclear generation declined by approximately 4%. As a result, gas-fired generation increased by only 1% year-on-year. Month-on-month, electricity prices increased by 15%, broadly in line with a 12% increase in gas prices.

Price developments varied across markets, although upward pressure remained widespread. The SEM recorded the highest average price at €203/MWh, representing a 12% increase compared with September 2026. Despite a 20% increase in wind generation, gas-fired generation rising by 12% month-on-month. In contrast, Spain and France recorded the lowest average electricity prices of the month, at approximately €166/MWh. France nevertheless recorded the largest year-on-year price increase, at around 190%.

Gas markets remained highly volatile throughout October, with geopolitical developments continuing to drive price movements. Prices started the month at around 179 p/therm[1] and increased sharply during the first half of October. Towards the end of the month, renewed geopolitical tensions pushed gas prices above 240 p/therm, while periods of diplomatic progress.

Renewable generation showed mixed trends across Western Europe in October. Compared with September 2026, wind generation increased by 30%, while solar output declined by 33%. Despite the strong increase in wind output, reliance on conventional generation increased, with coal-fired generation rising by 10% and gas-fired generation by 18% month-on-month. The pattern varied across individual markets, with wind generation increasing by 20% in the SEM and 10% in Great Britain, while France recorded a particularly strong 94% month-on-month increase in wind generation.

[1] P / therm references pence per therm and is a standard unit pricing format used primarily for wholesale natural gas contracts in UK energy markets

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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 October 2026, average wholesale electricity prices reached approximately €174/MWh, representing a 120% year-on-year increase. This rise was parallel with a 170% increase in gas prices.

On a month-on-month basis, wholesale electricity prices increased by 15% compared with September 2026, in line with a 12% increase in gas prices. Solar generation declined by 33%, while wind generation increased by 30%. Nuclear generation remained lower but increased by 8%. Meanwhile, electricity demand increased by approximately 4% month-on-month.

Among the jurisdictions analysed, the Single Electricity Market (SEM) recorded an average wholesale electricity price of €203/MWh, representing a 12% increase compared with September 2026. This increase aligns with higher gas prices and changes in the generation mix. While wind generation increased by 20%, solar generation declined by 22%. Overall, reliance on gas-fired generation increased, with gas generation rising by 12% month-on-month.

Across continental Europe, Spain and France recorded the lowest average wholesale electricity prices of the month, at approximately €166/MWh. Despite these relatively low-price levels, France continued the trend observed in previous months, recording the largest year-on-year increase, at 190%. This aligns with a 61% increase in gas-fired generation, alongside 9% declines in both nuclear and solar generation.

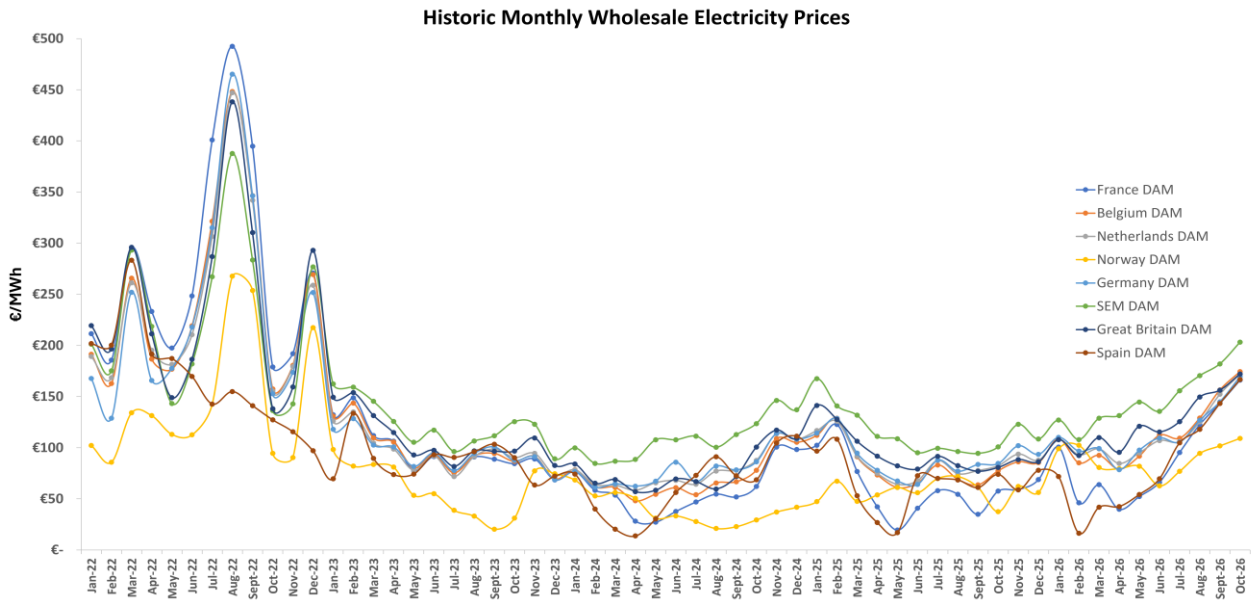


Figure 1: Historical Average Monthly Wholesale Prices in European Jurisdictions

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

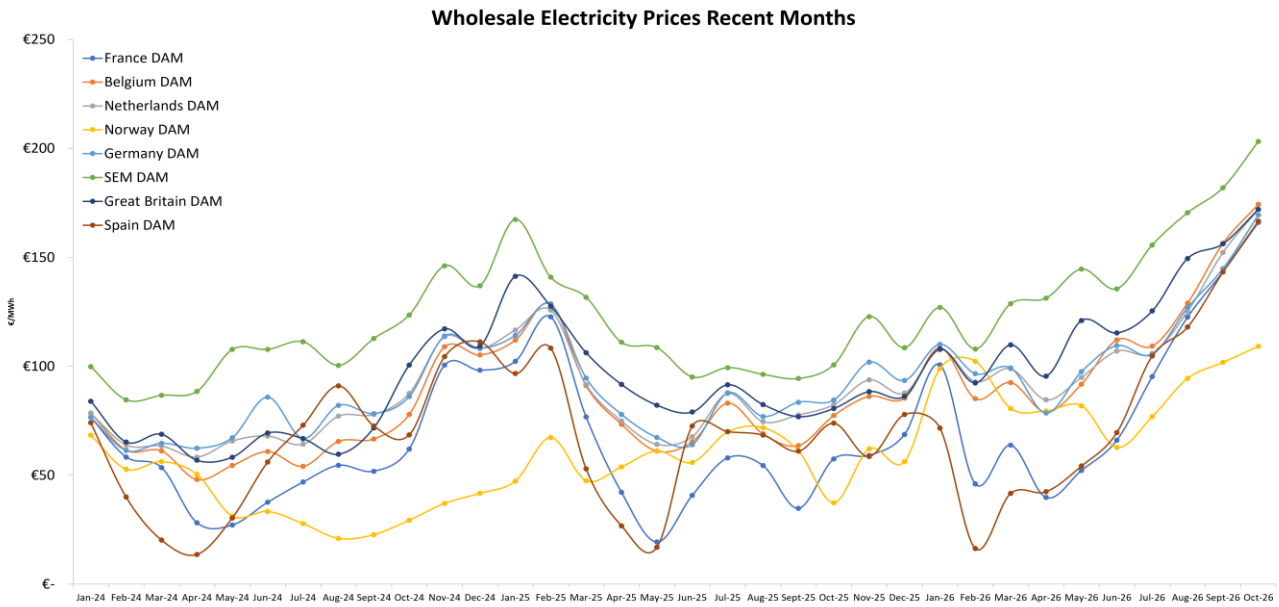


Figure 2: Average Wholesale Prices Recent Months - Jan 2024 to October 2026

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 neighbouring regions. Markets with a high dependence on gas-fired generation, such as SEM, are particularly affected.

Gas prices experienced significant volatility throughout October 2026, driven by heightened geopolitical tensions and concerns over global energy supply chains. Prices rose from around 179 p/therm at the start of the month as disruptions to key shipping routes, reduced traffic through the Strait of Hormuz, competition for LNG supplies and relatively low European storage levels added upward pressure.

Towards the end of the month, continued supply-chain concerns pushed prices above 240 p/therm. Prices briefly softened as supply concerns.

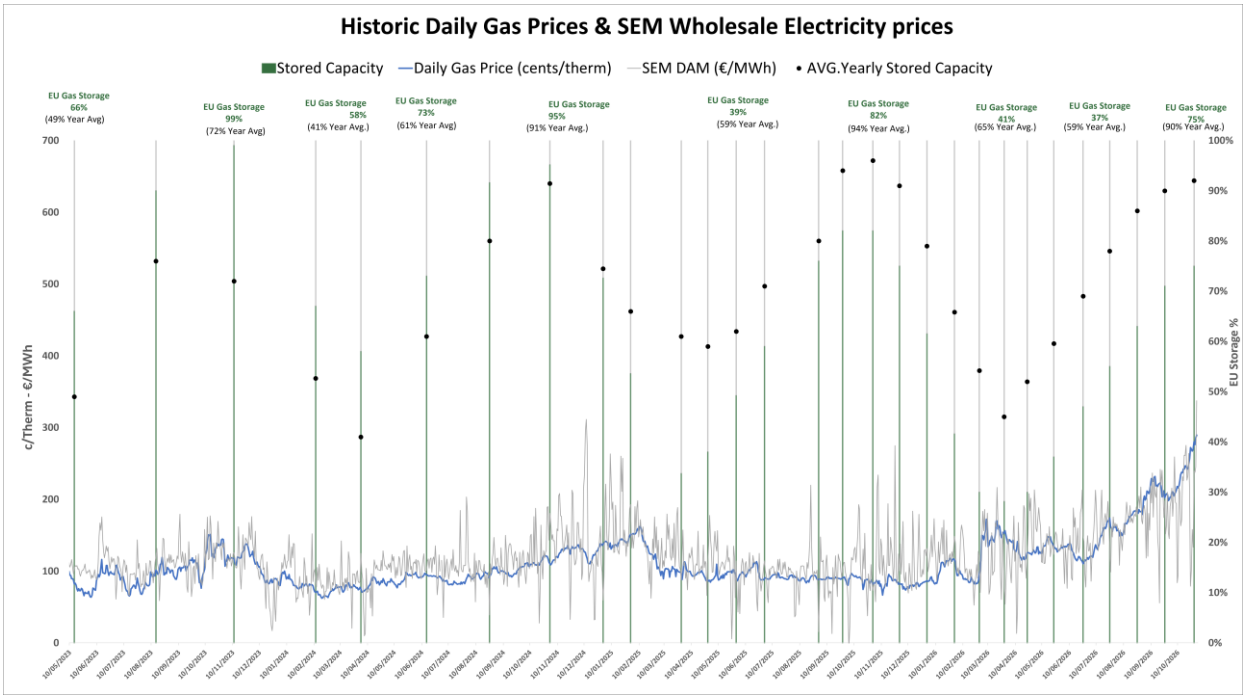


Figure 3: Historical Gas Prices

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

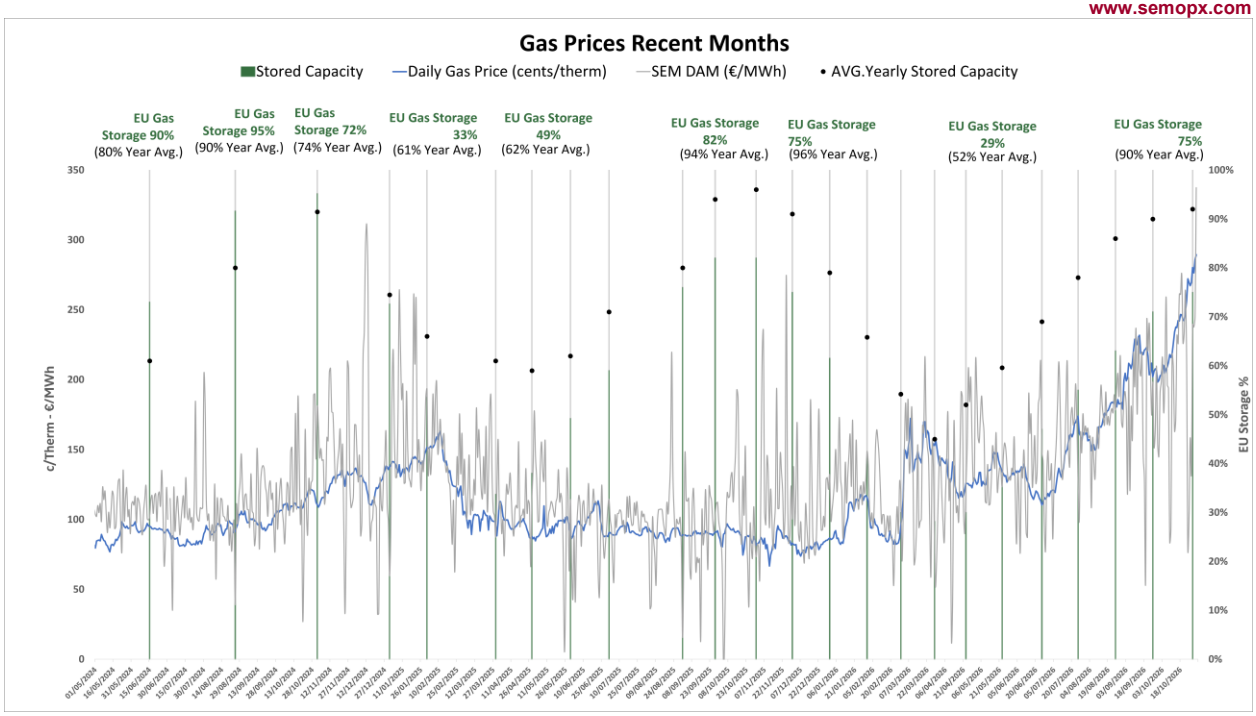


Figure 4: Gas Prices Recent Months - Jan 2024 to October 2026.

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 October 2026, wind generation increased by 30%, while solar generation declined by 33% compared with September 2026. Despite the strong increase in wind generation, reliance on conventional generation increased, with coal-fired generation rising by 10% and gas-fired generation by 18% month-on-month.

Renewable generation trends varied across markets. Although the SEM and Great Britain are geographically close and both have significant renewable generation, wind output increased at different rates. The SEM recorded a 20% month-on-month increase, compared with a 10% increase in Great Britain. Solar generation declined in both markets at a similar rate, by approximately 20% compared with September 2026.

Gas-fired generation increased by 12% in the SEM, while Great Britain recorded a stronger 20% month-on-month increase. In addition, nuclear generation in Great Britain increased by 23%. Despite these differences in the generation mix, wholesale electricity prices increased by 12% in both the SEM and Great Britain compared with September 2026.

France and Spain recorded the largest year-on-year price increases among the markets analysed, at approximately 190% and 126%, respectively, while continuing to record the lowest average electricity prices. In France, wind generation increased by 94% month-on-month, while solar generation declined by 35%. On a year-on-year basis, however, wind generation declined by 7%, while solar generation increased by 9%. Gas-fired generation rose by 61% year-on-year, while nuclear generation decreased by 9%.

Spain displayed a similar pattern, with solar generation declining by 26% and wind generation increasing by 16% compared with September 2026. However, wind output remained below 2025 levels, declining by 7% year-on-year, while solar generation increased by 24% year-on-year. Combined with a strong 40% year-on-year increase in nuclear generation, this helped reduce reliance on gas-fired generation, which declined by 7%.

Belgium began ramping up nuclear generation in mid-October. However, nuclear output remained well below previous-year levels, reaching only around 30% of the nuclear generation recorded in October 2025. Despite the increase in nuclear output, wholesale electricity prices rose by 12% month-on-month, making Belgium the second most expensive market analysed and moving Great Britain into third place.

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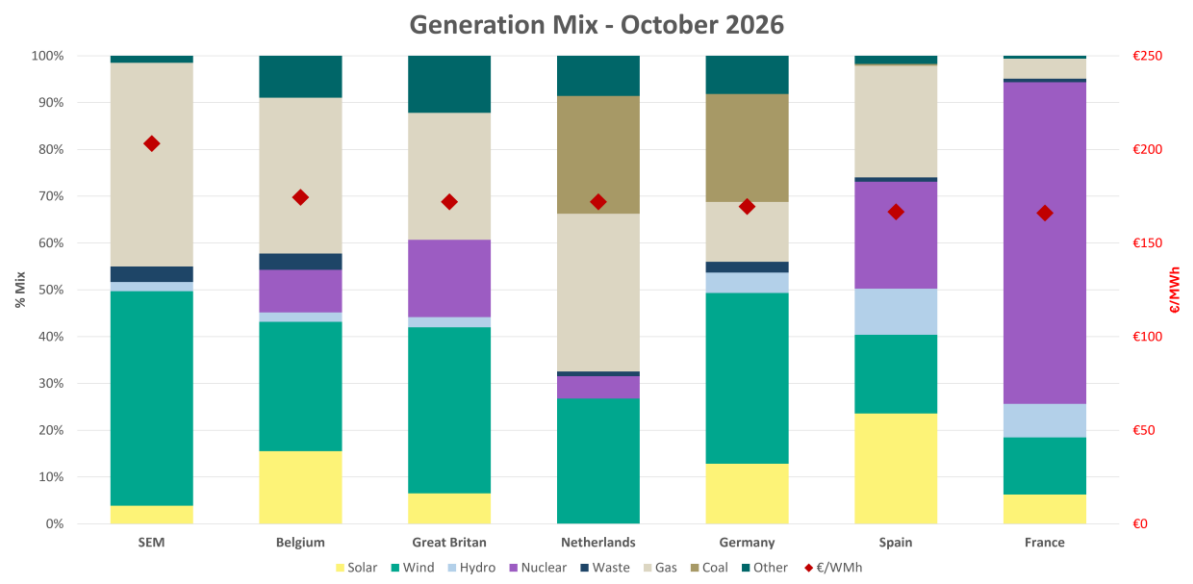


Figure 5: Generation Mix and Prices in Selected European Jurisdictions – October 2026.

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 October 2026, interconnector flows broadly followed market price signals.

France remained a net exporter to all neighbouring markets over the month. However, its net export volumes declined compared with October 2025 and September 2026, partly reflecting higher import flows during certain periods, particularly from Great Britain, Germany and Belgium.

During October, the SEM recorded a significant increase in exports to Great Britain, reaching around 38 GWh. This represented the highest monthly export volume since the stronger flows observed during the first four months of the year. Export flows from Great Britain to continental Europe also increased during periods of higher SEM exports to Great Britain.



Figure 6: Europe Interconnector Physical Flows – August 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.

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