



Uniting Europe's Energy, Today

2026/2 CBAM Quarterly Report of the Energy Community Secretariat

Briefing

31 July 2026



Q2 2026 preliminary observations – a partial easing of the frictions seen in Q1

Five preliminary findings: as hydrology normalised, prices partly reconverged, correlations recovered unevenly, and the region returned to net-imports, while emission factors still shaped trade at a stable carbon price.

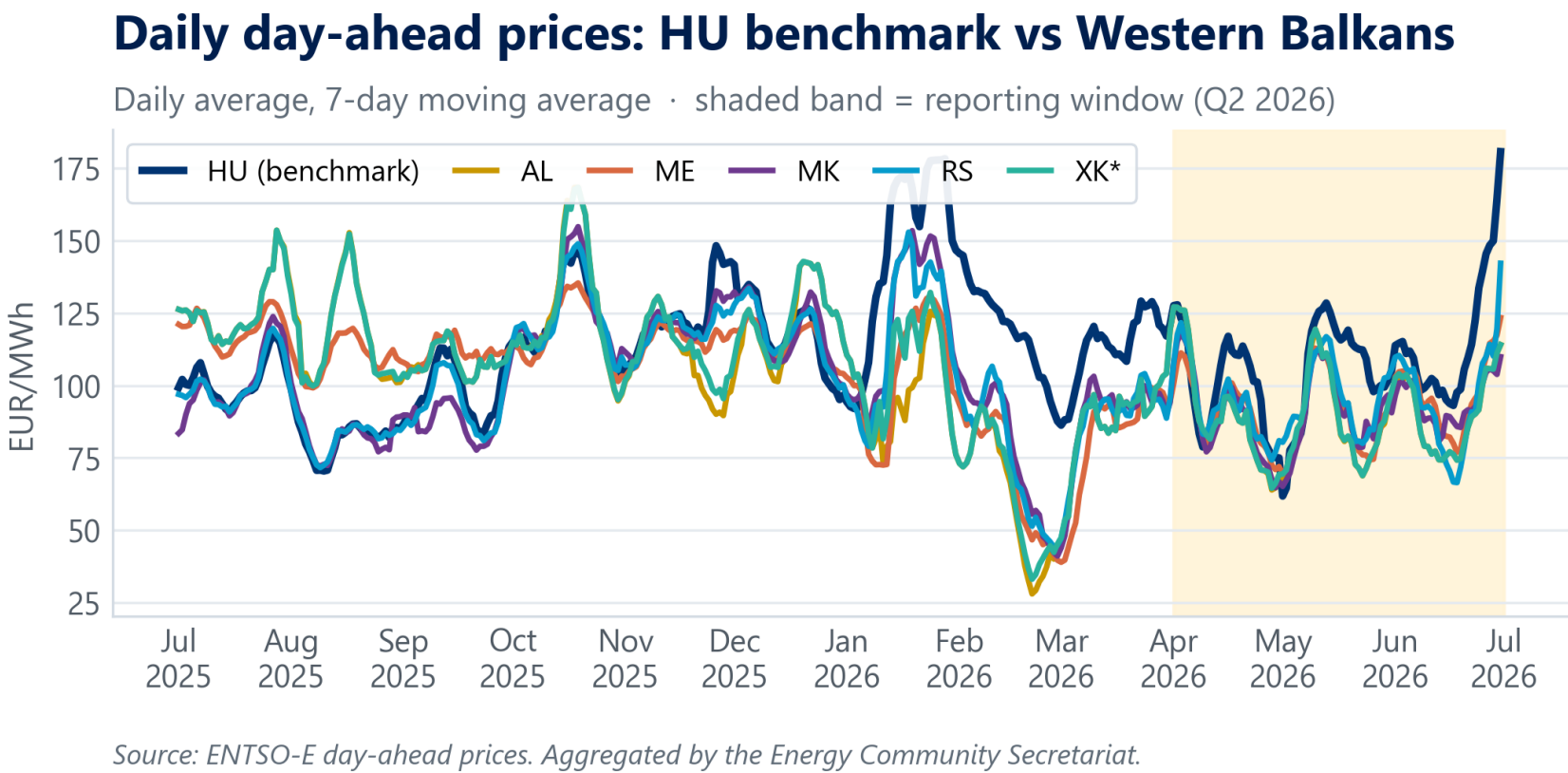
THE FIVE PRELIMINARY FINDINGS

1	Price spreads narrowed	EU benchmark prices declined – Hungary from €127.5 to €109.2/MWh, Italy from €130.3 to €120.9/MWh – while the Western Balkans zones changed only marginally.
2	Correlation recovered, unevenly	The rolling 30-day correlation with Hungary recovered to around 0.91 for Serbia and 0.82 for Montenegro by end-June, from near zero in January.
3	Return to net imports	The region reverted from its atypical Q1 net-exporter position of some 1,247 GWh to net imports of around 1,048 GWh, close to the level of Q2 2025.
4	Emission factors still bind	Default emission factors still appear to influence flows, although the recovery on Montenegro→Italy (+19%) suggests wider expectations also play a role.
5	Certificate cost stabilised	The CBAM certificate price averaged €75.28/tCO ₂ , almost unchanged from Q1 (€75.36); the daily range narrowed from €62–91 to €70.6–80.4/tCO ₂ .

HEADLINE NUMBERS

Price gap €27/MWh Italy above Montenegro in Q2 2026, from roughly €44/MWh in Q1	Price correlation 0.91 Serbia's 30-day correlation with Hungary by end-June (near zero in January)	Net position 1,048 GWh Net imports in Q2 2026, after net exports of 1,247 GWh in Q1	Carbon cost €75.28/tCO₂ Average CBAM certificate price in Q2 2026 (€75.36/tCO ₂ in Q1 2026)
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THE PICTURE: DAILY DAY-AHEAD PRICES



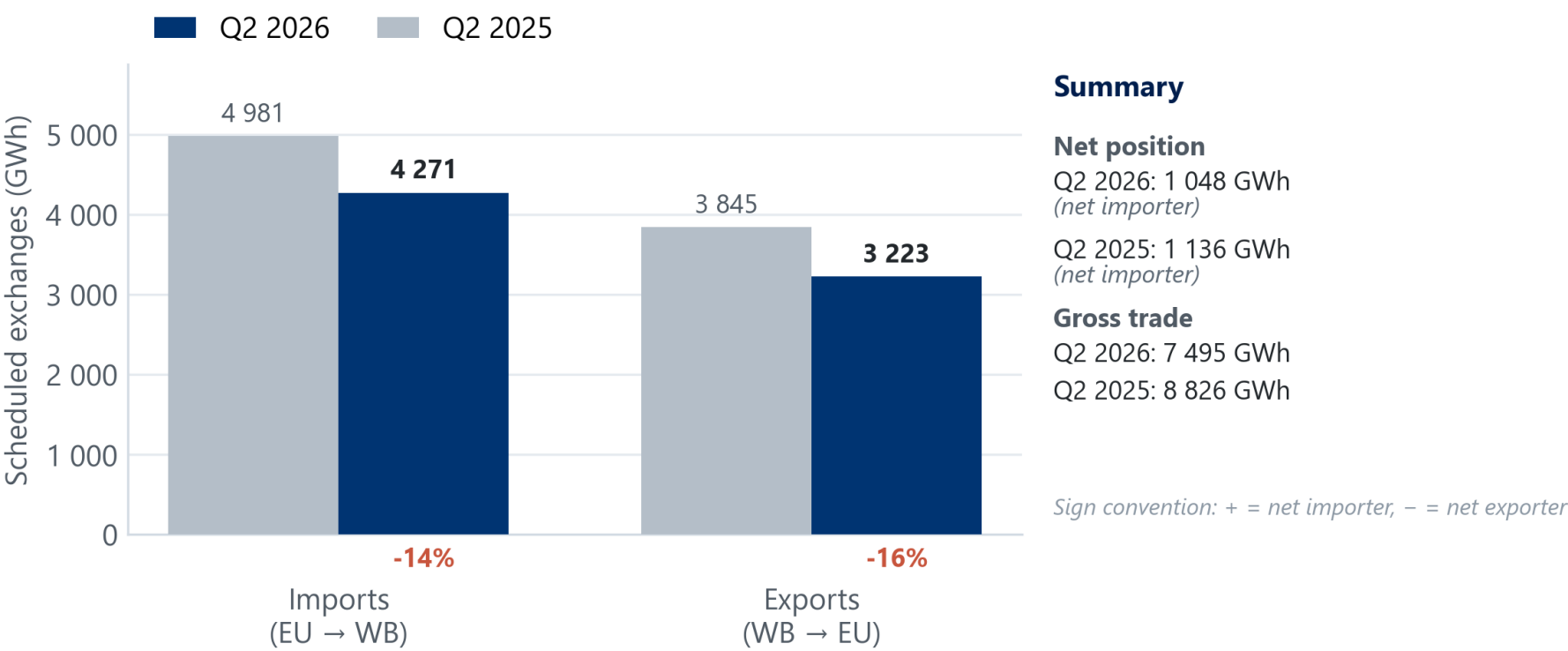
*In Q1 2026 the Hungarian benchmark pulled sharply away from the Western Balkans zones. **During Q2 prices tracked each other much more closely, mostly within €70–110/MWh.***

Reconfiguration rather than restoration – lower exchange, new channels, divergent flows

THE PICTURE: WB ↔ EU SCHEDULED EXCHANGES, Q2 2026 vs Q2 2025

WB ↔ EU scheduled commercial electricity exchanges

Total scheduled commercial exchanges across all WB ↔ EU borders, with net trade position



Period: 1 April – 30 June 2026 (compared with 1 April – 30 June 2025)
Source: ENTSO-E scheduled commercial exchanges. Aggregated by the Energy Community Secretariat.

Imports fell 14% and exports 16% year-on-year — gross exchange down about 15%.

COMMERCIAL EXCHANGE WITH THE EU REMAINED LOWER

- Gross WB6–EU exchange fell by roughly **15%** year-on-year in Q2, after the 23% drop registered in Q1, leaving H1 2026 some 19% below H1 2025.
- Allocation rates stayed **close to 100%** on the main WB–EU export corridors, so the reduction reflects lower scheduled energy volumes rather than unsold capacity rights.
- Day-ahead trading on the four Western Balkans power exchanges moved in the opposite direction, rising about **19% to 2.70 TWh**, with all four exchanges growing.

SPOTLIGHT | UKRAINE'S IMPORT DEMAND AND THE HUNGARIAN HUB

- Roughly **1,546 GWh** was allocated on the Hungary→Ukraine border through daily auctions, 247% more than in Q2 2025.
- Exports on Serbia→Hungary **more than doubled (+111%)** even as gross WB6–EU trade dropped.
- Transit cannot be separately quantified, so this reading remains provisional.

SCHEDULES AND PHYSICAL FLOWS CONTINUED TO DIVERGE

- On BA→HR, scheduled flows fell about 43% while physical flows rose roughly 270% – **824 GWh crossing against 282 GWh scheduled**.
- On Albania→Greece schedules held (+3%) while **physical flows fell about 63%**; physical flows intensified along the south-to-north axis feeding the EU borders.
- If persistent, the mismatch requires larger security margins and more frequent redispatch and countertrading, with costs ultimately borne through **network tariffs**.

KEY TAKEAWAY

Q2 2026 points to a partial easing of the frictions observed at the start of CBAM’s definitive period. The data do not, however, show a full return to the 2025 pattern: **gross WB6–EU exchange remained lower**, trade continued to consolidate **around new channels**, and commercial and physical flows **remained divergent**.



THANK YOU!

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