

September 2026

Austrian hydrology and power prices: what's driving the market now and in the mid-term?



Konstantin Pelz

Product Expert

Konstantin.pelz@montel.energy



Stefanie Müller

Sales & Product Training

Stefanie.mueller@montel.energy

Agenda

01 The Hydrological Situation

02 Price-Drivers in Austria

03 Montel's Medium-Term Scenarios & Price Outlook

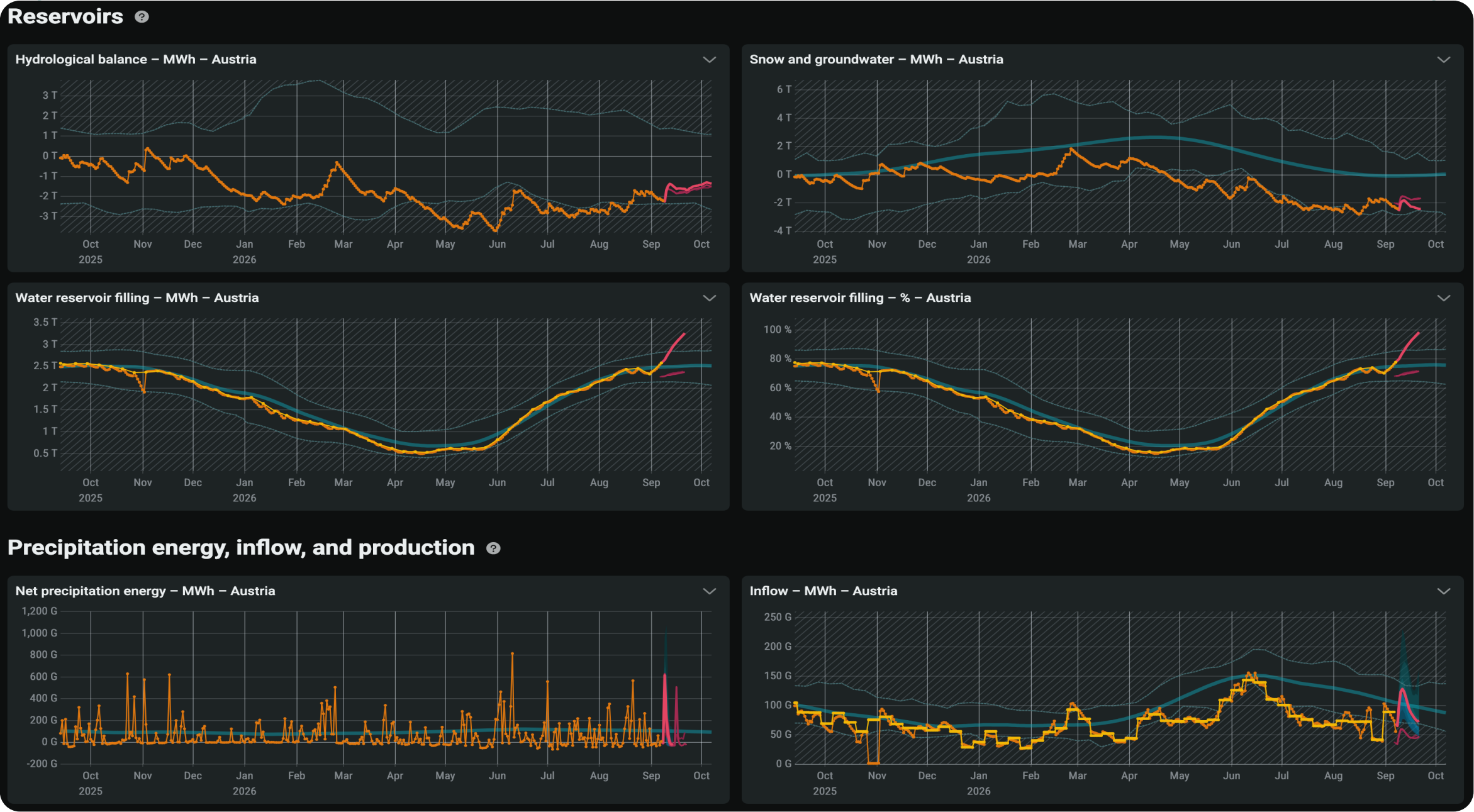
Chapter 01

The Hydrological Situation

01

Historical data and short-term forecasts

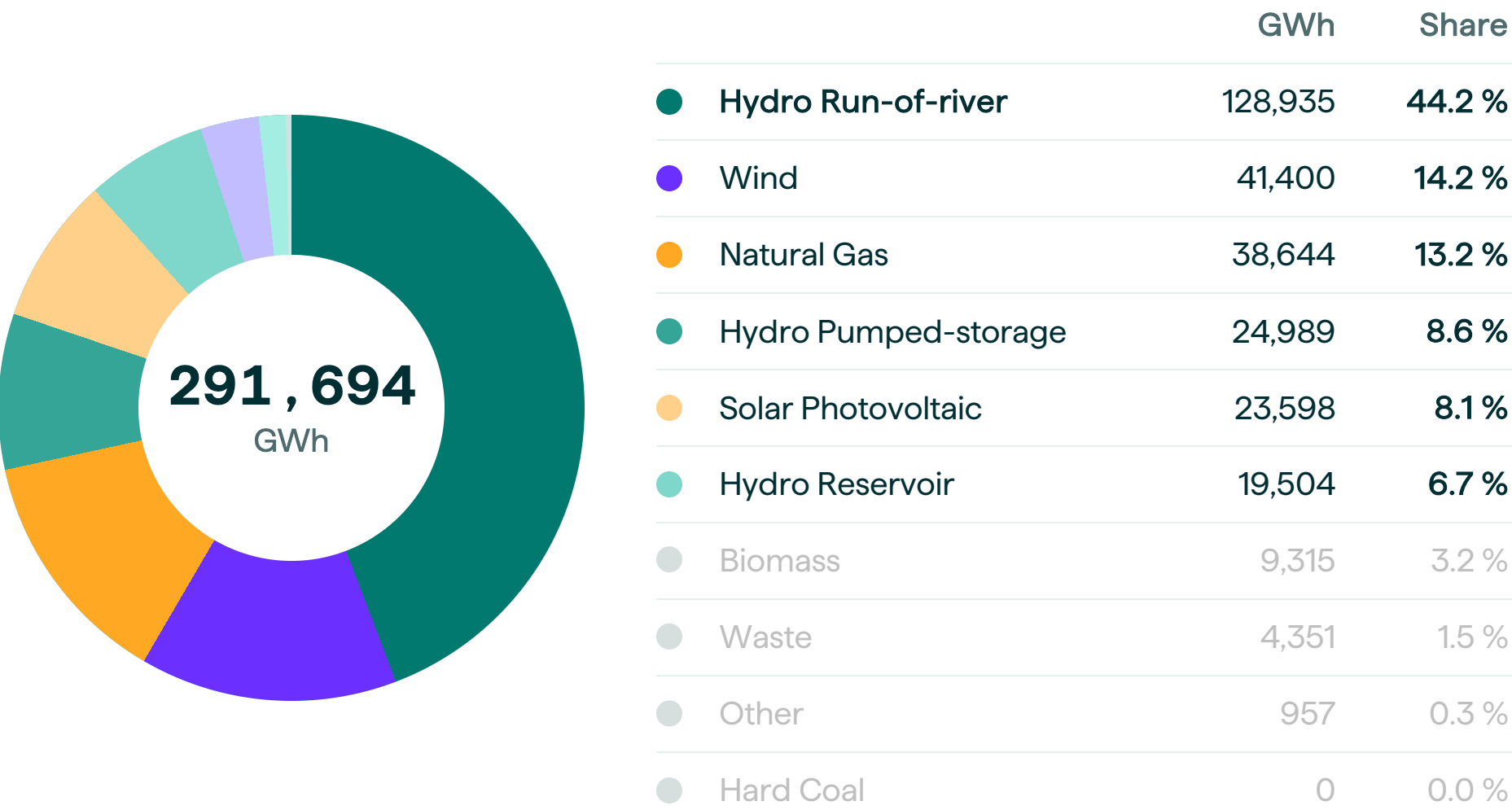
Austria and many more price zones covered, in daily and weekly resolution.



Power Production in Austria

Dominated by Run-of-river

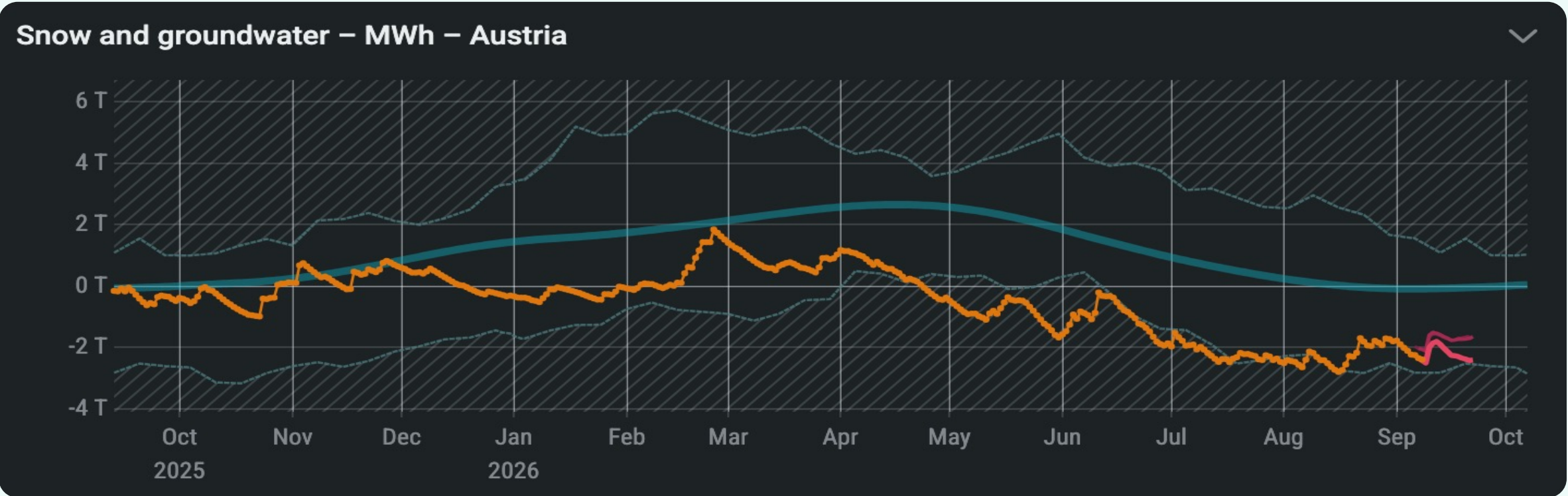
Total production – GWh – Austria · 31 Aug 2021 – 1 Sep 2026



© C.Stadler/Bwag

Inflows

Rain, snow and groundwater



Generated with AI

Low inflow effects

Have a look at the Donau / Danube



Tagesschau | 29.07.2026



Kronen Zeitung | 29.07.2026

...it seems that the Austrians found a solution.

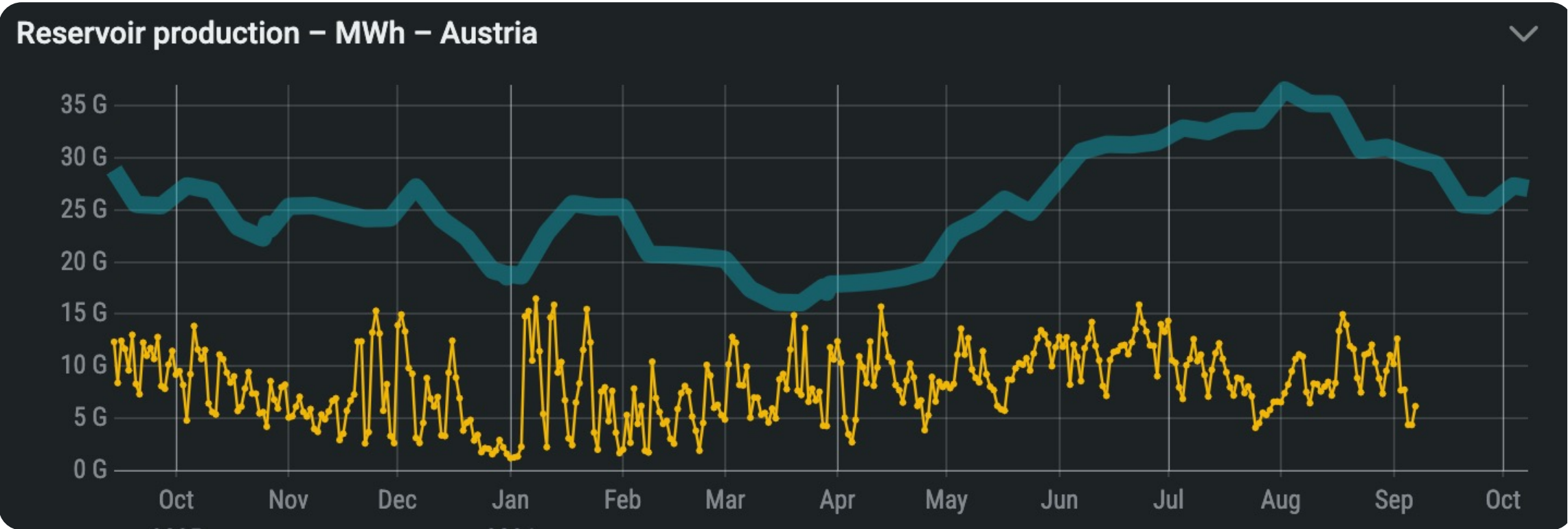
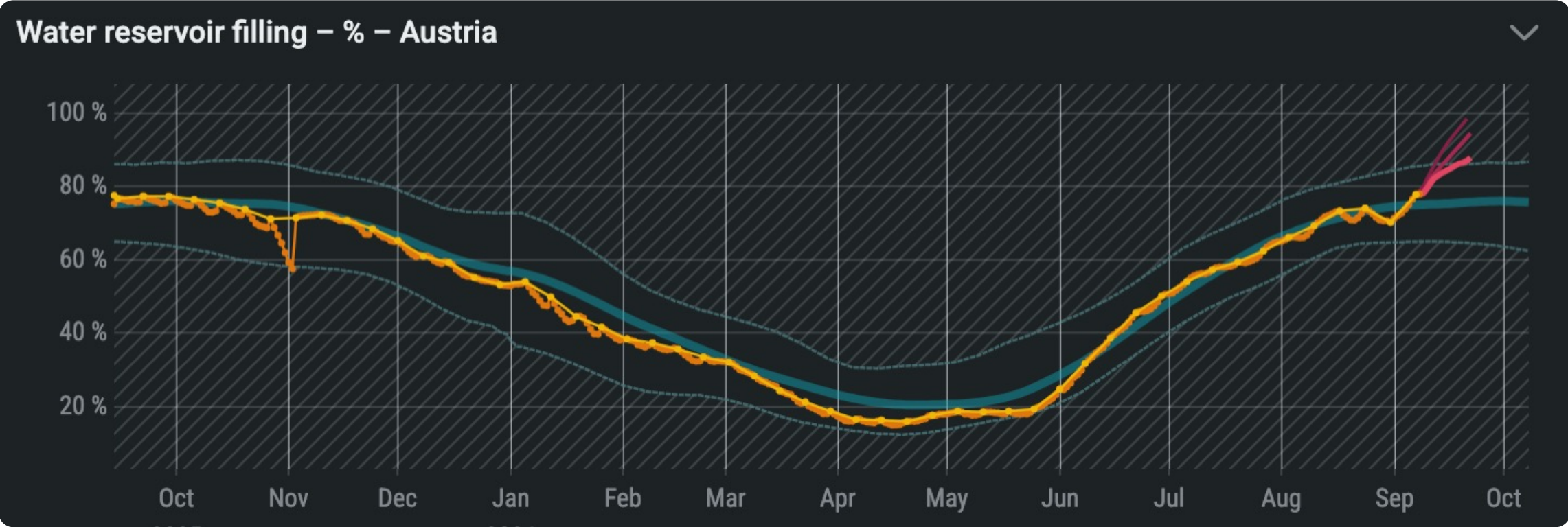
Historic run-of-river production

The lowest in years



Reservoirs and pumped-storage

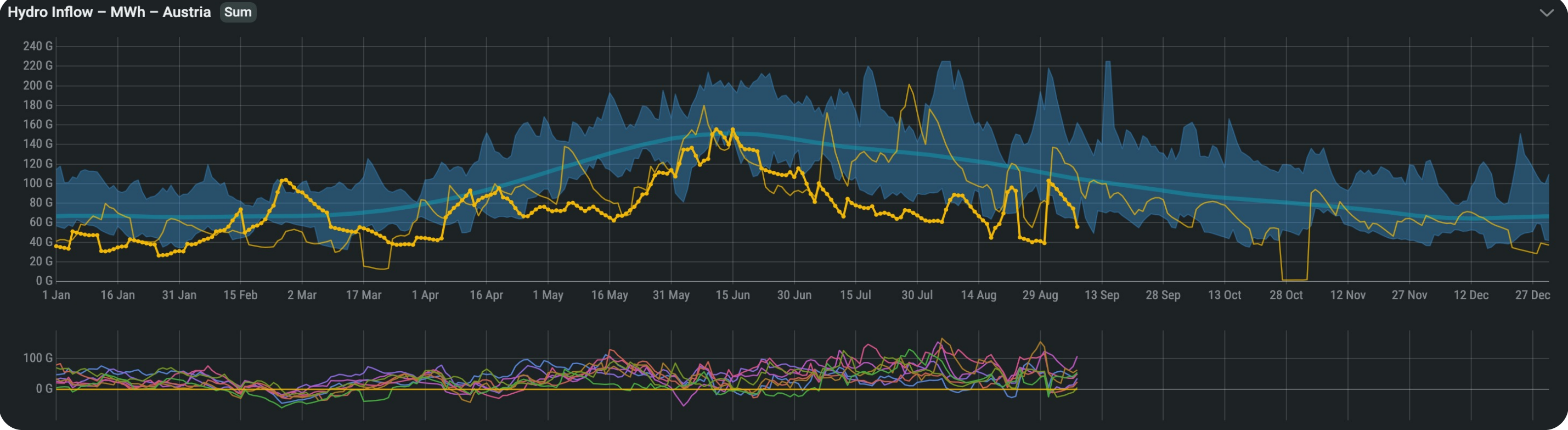
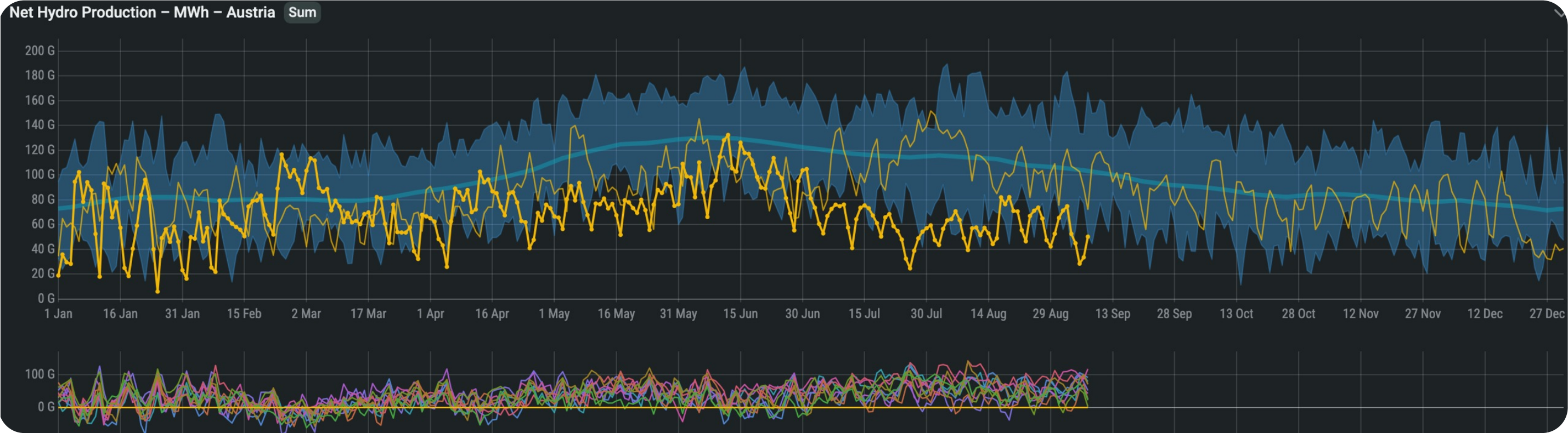
The filling level is normal



- Reservoir filling level is neither low or high
- It is expected to increase over the next weeks
- Reservoir production is lower than normal
- Operators prepare for the winter

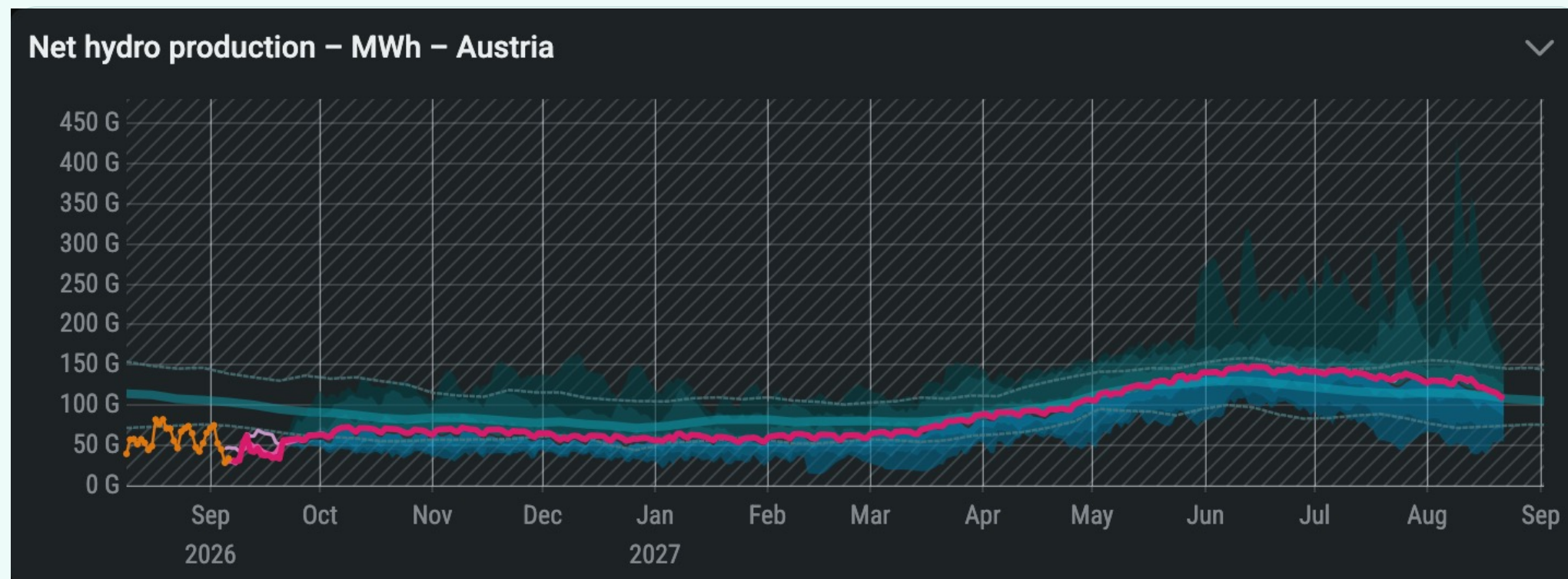
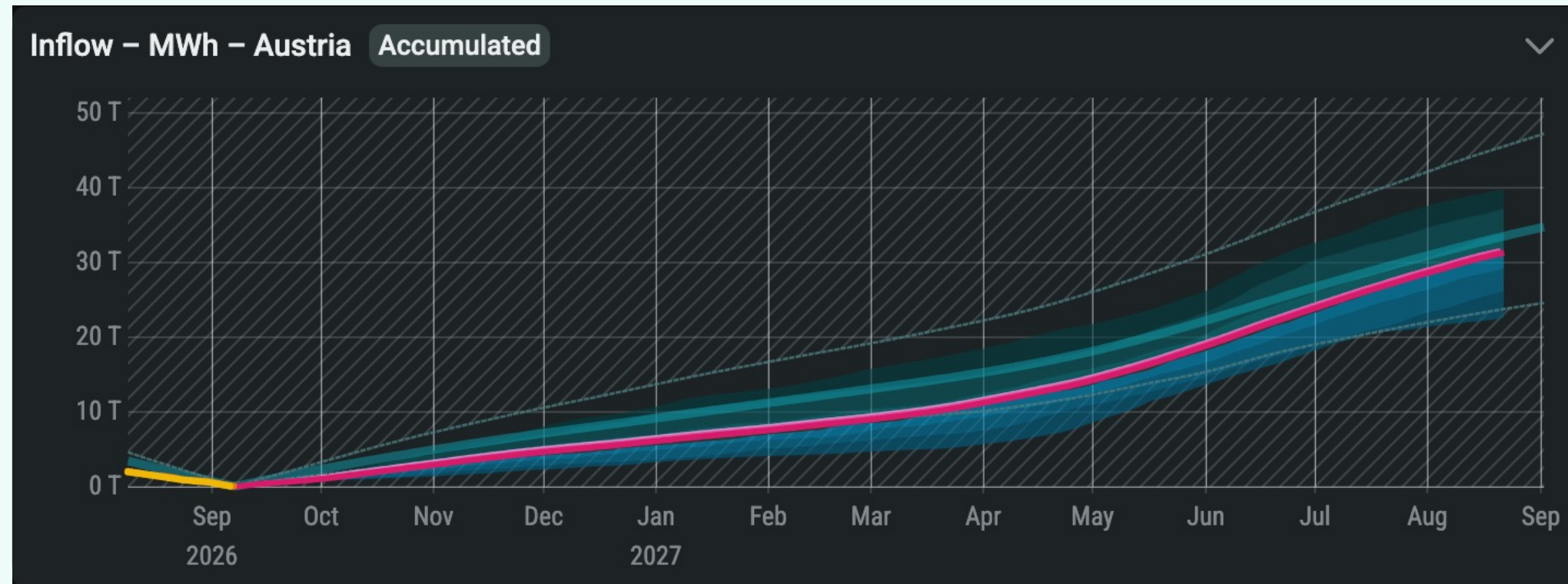
So, how's it today?

Low inflow leads to low net hydro production



And how is it tomorrow?

It takes time to get back to normal



- Inflow won't increase in the near future
- It takes time to get back to normal levels
- Our forecasts expect it to be low until next summer
- Hydro production will be better soon
- This is covered by reservoirs

Chapter 02

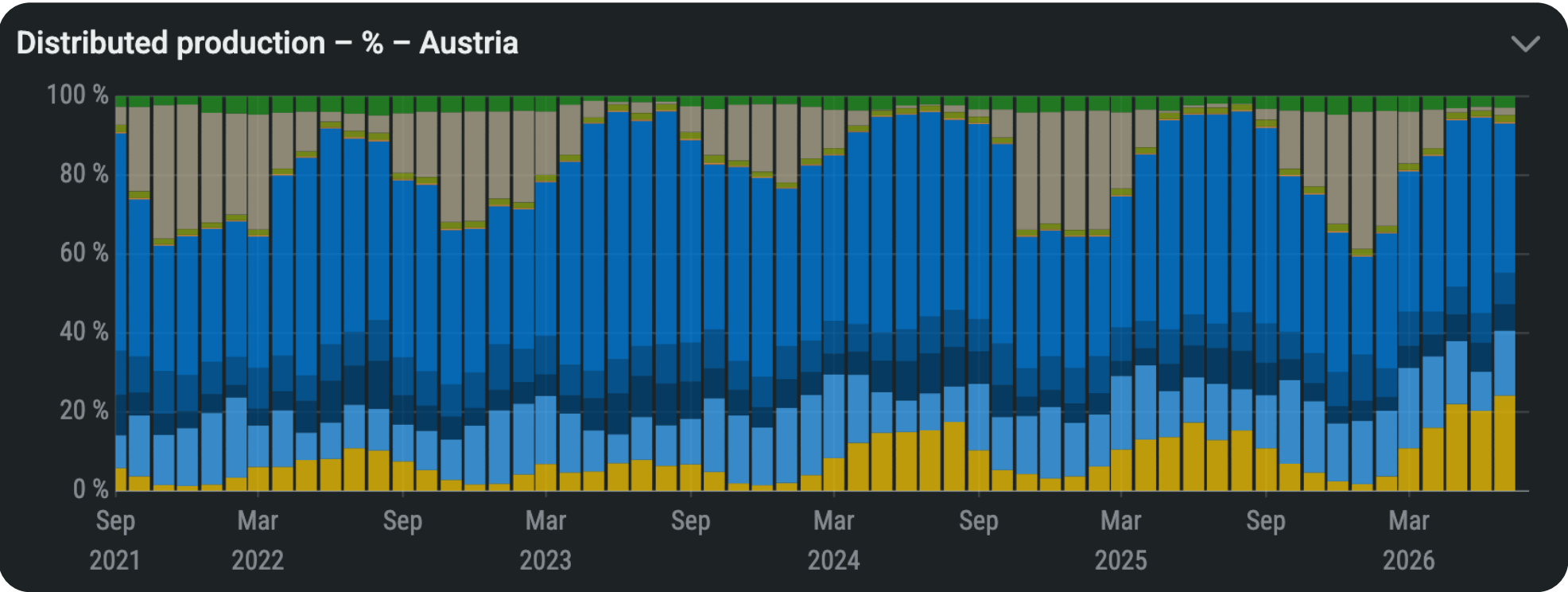
Price-Drivers in Austria

02

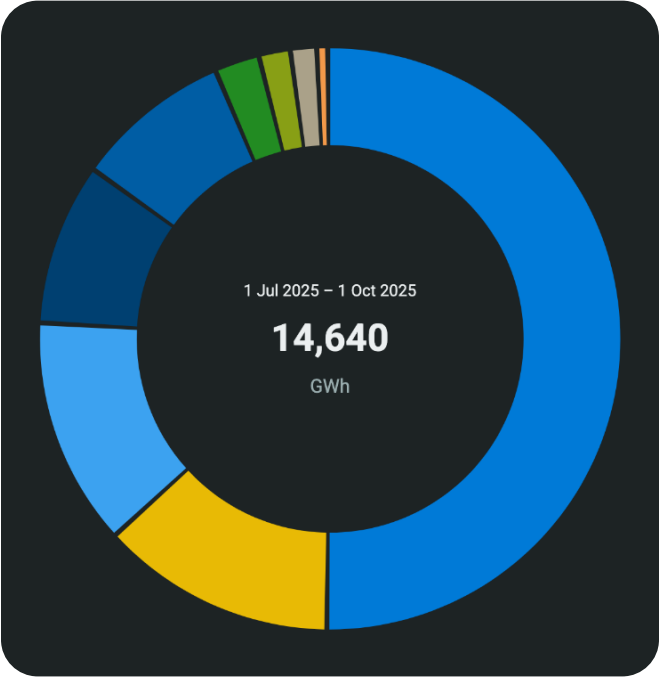
The annual power production

Seasonal production mixes

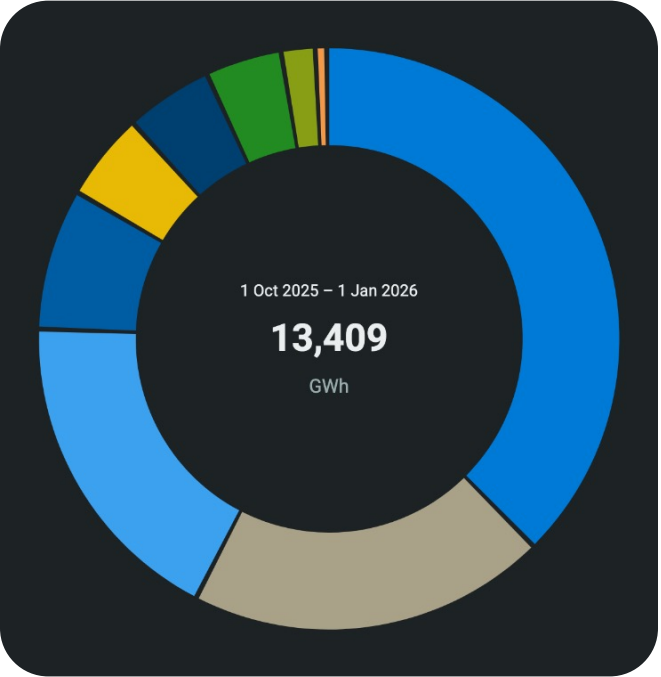
- Production varies throughout the year
- Solar (and run-of-river) in summer
- Gas (and run-of-river) in winter
- Other production is less seasonal



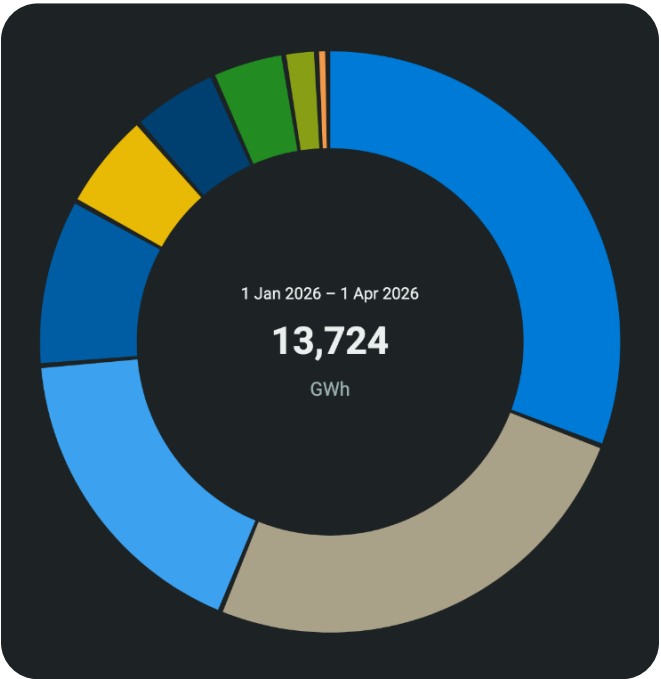
Q3 25



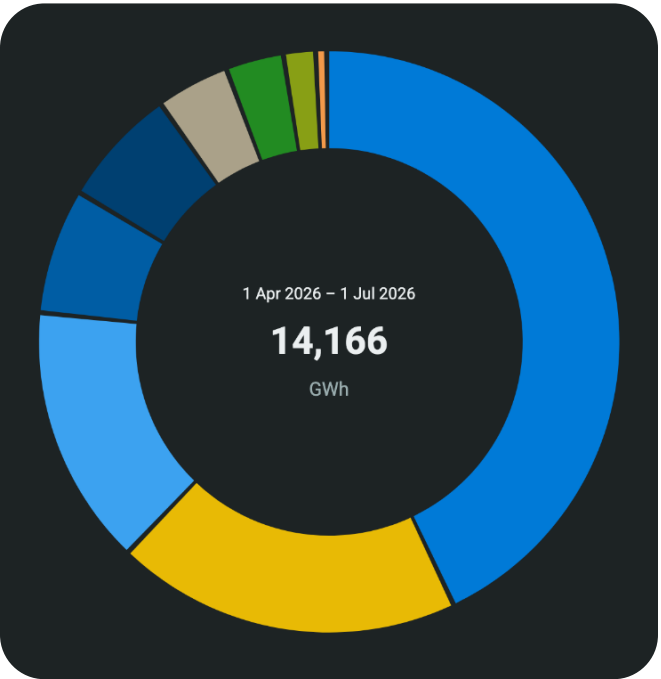
Q4 25



Q1 26



Q2 26

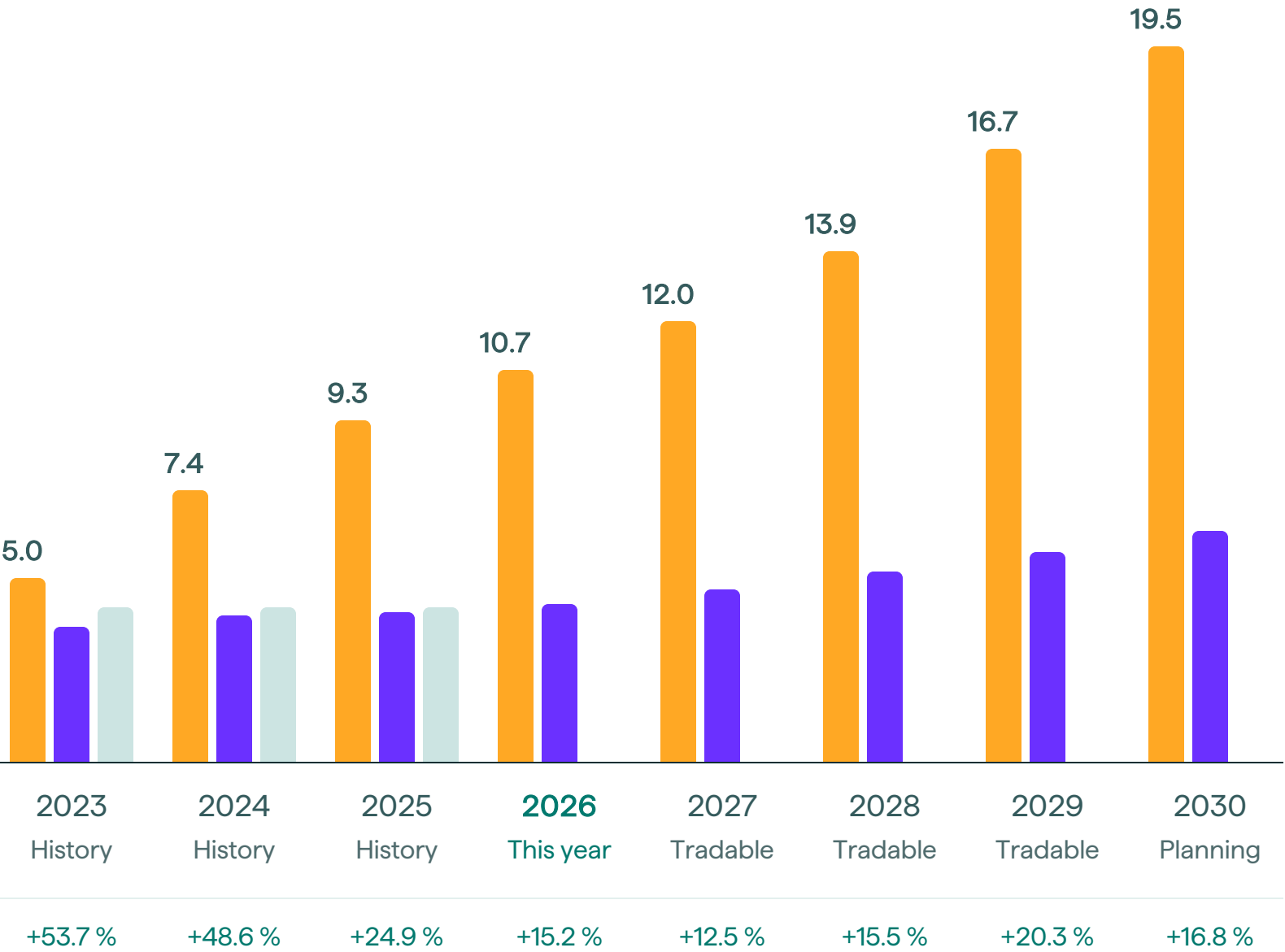


Capacity growth

Solar and wind vs. hydro

Installed capacities – GW – Austria

Solar Photovoltaic Wind Natural Gas



Solar Photovoltaic – % change. Wind 3.7 → 6.3 GW. Natural Gas 4.2 GW to 2025. Hard Coal 0.0 GW throughout.

Production comparison – GWh – Austria

	1 Sep 2022 – 1 Sep 2024	Nominal diff	% diff
	1 Sep 2024 – 1 Sep 2026		
Solar Photovoltaic	8,268.3 12,220.1	+3,951.8	+47.8 %
Wind	16,413.3 17,551.5	+1,138.2	+6.9 %
Hydro Reservoir	8,689.9 6,710.3	-1,979.7	-22.8 %
Hydro Pumped-storage	10,291.6 9,152.0	-1,139.5	-11.1 %
Hydro Run-of-river	57,671.9 46,723.6	-10,948.2	-19.0 %

Let's head into winter

How well prepared is Austria?

- Inflow is low and won't easily recover soon before next spring
- Reservoirs are filled normally but they only last a few weeks
- Solar doesn't help in winter
- Wind can cover up some of this depending on the weather
- The residual load must be covered by gas
- The gas price for winter? Nobody knows these days...

Chapter 03

Montel's Medium-Term Scenarios & Price Outlook

03

Medium-term and climate forecasts

SMHI/HYPE inflow model, SKM/EMPS production model.



“Shall I buy / sell now?”

Medium-Term Price Model on Montel EQ

Futures market

Limited table

Full table

BASE

Settlements and forecasted prices – EUR/MWh – Austria

Contract	Futures prices				SRMC		Spreads					
	Settlement 7 Sep	Forecast 8 Sep	Diff 8 Sep	Diff dev.	Gas 55%	Coal 42%	CSS EUR/MWh	CDS EUR/MWh	EUA EUR/t	Gas EUR/MWh	Coal USD/t	
W38-2026	183,00	157,51	-25,5		161,4	108,8	-3,9	+48,7	84,7			
W39-2026	181,38	157,27	-24,1		161,4	108,8	-4,1	+48,4	84,7			
W40-2026	180,31	163,11	-17,2		161,4	108,8	+1,7	+54,3	84,7			
Oct-2026	177,65	168,39	-9,3		161,4	108,8	+7,0	+59,6	84,7	73,3	138,5	
Nov-2026	191,28	179,15	-12,1		161,1	108,8	+18,0	+70,4	84,7	73,1	138,3	
Dec-2026	187,50	182,73	-4,8		160,8	108,8	+22,0	+73,9	85,2	73,0	138,5	
Jan-2027	192,13	184,26	-7,9		161,7	111,9	+22,6	+72,4	87,6	72,7	138,2	
Q4-2026	185,41	176,73	-8,7		161,1	108,8	+15,6	+67,9	84,9	73,1	138,4	
Q1-2027	179,65	163,95	-15,7		158,5	111,4	+5,4	+52,5	87,8	71,0	136,6	
Q2-2027	106,79	97,10	-9,7		122,9	110,5	-25,8	-13,4	87,9	51,4	133,5	
Q3-2027	113,60	101,35	-12,3		116,5	110,0	-15,2	-8,7	87,9	47,9	132,0	
Year-2027	134,70	122,39	-12,3		128,2	110,4	-5,8	+12,0	87,9	54,3	133,2	
Year-2028	104,55	98,62	-5,9		94,3	109,9	+4,3	-11,3	91,3	35,1	122,1	
Year-2029	92,82	90,66	-2,2		82,2	112,8	+8,5	-22,1	94,9	27,7	122,2	
Year-2030	85,15	86,91	+1,8		77,9	116,0	+9,0	-29,1	98,7	24,7	122,6	
Year-2031	75,58	85,28	+9,7		77,9	119,2	+7,4					

GFS deterministic

GFS ensemble



Settlement price

vs.



Fair-value day-ahead price forecast



Cutting edge info for:

- Trading strategy development
- Procurement, risk management & hedging
- Market analysis & forecasting

- Provides you with additional information for your hedging and optimization strategies
- Is the current traded contract over or under valued?
- How much is it over or under valued?
- How long has this be going on?

Deeper insights

Combined Montel Models

EQ's hybrid stack model

- Provides a transparent and data-driven estimation of electricity prices
- Enables fair valuation of electricity supply contracts
- Supports decision-making for trading and risk management
- Forecast horizon: +2 years

Core components:

- power plant dispatch: short-term marginal costs (merit-order approach)
- cross-border electricity trading: modeled through interconnectors

EBP's Power2Sim model*

- Detailed price forecast up to 30 years ahead
- Including SRMC for coal & gas
- Including CDS & CSS
- Spread evaluation against latest two forecasts and settlement

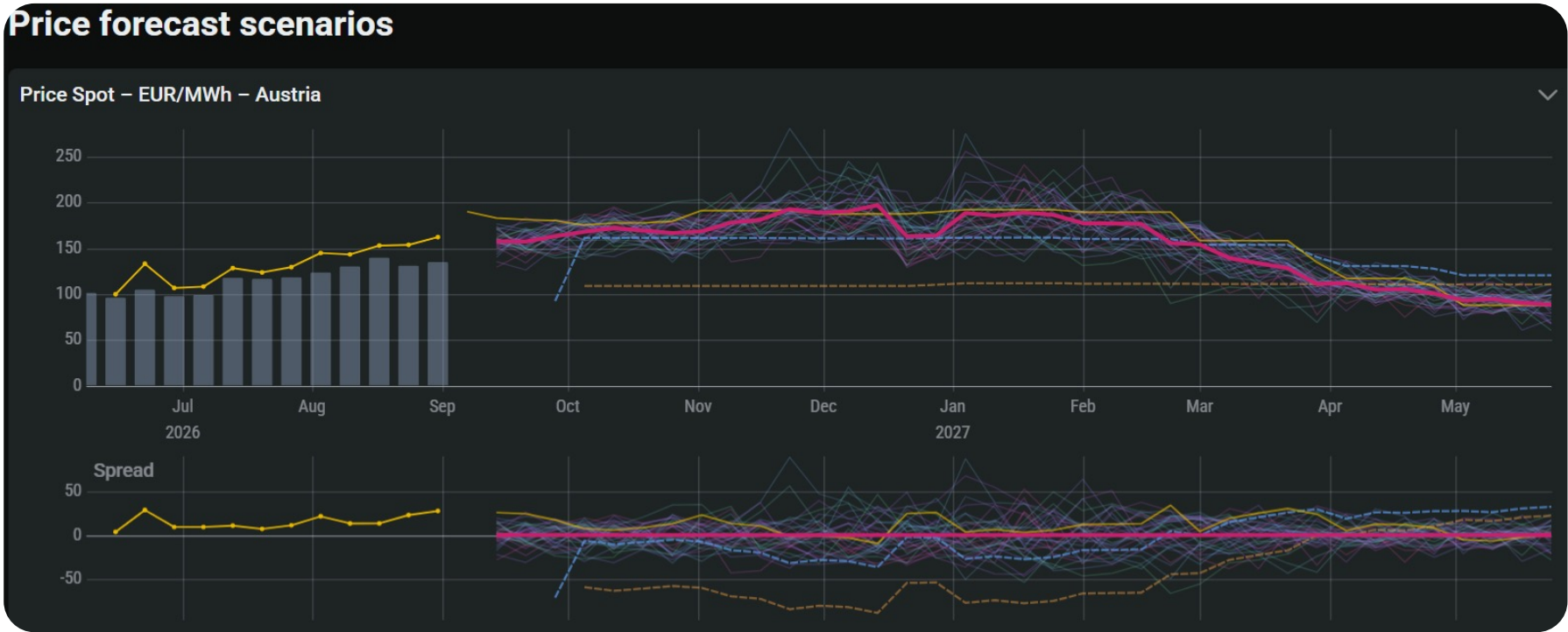


*EnergyBrainPool

Enhance your daily decisions with cutting-edge evaluation

Price forecast scenarios

- Up to 30 years of historical weather years
- SRMC gas (TTF) and coal (API2)
- Future contracts settlement



Future market scenarios

- Various percentile forecasts
- Identify outlier possibilities

Future market scenarios

Nominal Spread

Settlement and forecast prices – EUR/MWh – Austria

Contract	Settlement 7 Sep	Settlement %	Mean 8 Sep	Forecast					SRMC	
				5%-tile	25%-tile	50%-tile	75%-tile	95%-tile	Gas 55%	Coal 42%
W38-2026	183,00	100	157,51	137,62	152,39	158,55	164,22	173,37	161,42	108,83
W39-2026	181,38	97	157,27	137,64	149,69	156,73	168,53	175,59	161,42	108,83
W40-2026	180,31	90	163,11	143,05	153,48	165,01	172,56	180,51	161,42	108,83
Oct-2026	177,65	83	168,39	150,07	163,37	169,82	175,56	181,54	161,42	108,83
Nov-2026	191,28	93	179,15	157,75	175,66	179,42	183,27	199,84	161,10	108,76

Access and Features of the Medium-Term Scenarios & Hydro

The Medium-Term Scenario & all Hydro data are available through the Montel Energy Quantified platform, with full data download via API access. **Get in contact for your 4-weeks trial access.**

„A hydropower deficit is a physics problem, which only clears when it rains or snows. [...] A gas storage deficit is a financial problem. It clears when prices drop or regulators push for filling.“

Jean-Paul Harremann

Montel Column of the Week

In the red: Europe's energy credit runs low

Q&A

What questions do you have?