

Energy Trends in Greece – January-August 2026

IENE Study Series on the Greek Energy Market



IENE Study (M101)

Athens, September 2026

IENE STUDY SERIES ON THE GREEK ENERGY MARKET

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Prepared by the IENE Analysis and Studies Department

Institute of Energy for SE Europe (IENE)

Alexandrou Soutsou 3, 106 71 Athens, Greece

Tel.: +0030 210 3628457, 3640278 fax: +0030 210 3646144

web: www.iene.gr, e-mail: secretariat@iene.gr



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Preface

In recent years, Greece's energy sector has played an increasingly important role in the economy, investment activity, and energy prices. Given that monitoring developments in the domestic energy sector by subsector and fuel is a core activity of the Institute, this effort continues with the publication of a relatively concise and comprehensive review of developments during the first eight months of 2026.

More specifically, this study examines changes in electricity, natural gas, and oil prices at both the European and Greek levels, as well as changes in overall energy demand and in demand for electricity, natural gas, oil, and petroleum products¹. It also analyses key energy indicators, including imports and exports—primarily of electricity and natural gas—as well as the fuel mix in power generation.

1. Introduction

Today, four years after the energy crisis, geopolitical uncertainty remains unabated, exerting a significant impact on global energy markets and national economies. Conflicts and political tensions continue to fuel instability in energy prices and supply, making long-term energy planning increasingly challenging. Against this backdrop, the need for energy security, diversification of energy sources, and enhanced resilience remains more pressing than ever.

In 2026, international energy markets continue to be characterized by significant volatility, as prices remain vulnerable to changes in supply and demand, geopolitical developments, and disruptions to international energy flows. Despite the gradual easing from the extreme levels recorded during the 2022 energy crisis, energy prices in Europe continue to remain above pre-crisis levels. Available data for 2026 indicate that the average retail electricity price for households in the European Union, in the medium consumption band (2,500–4,999 kWh), reached €290–€300/MWh, remaining significantly higher than pre-crisis levels.

Meanwhile, natural gas prices for European households declined significantly compared with the energy crisis period, although they continued to exhibit seasonal fluctuations. During the second half of 2025, the average price stood at €122.8/MWh, broadly comparable to the level recorded during the corresponding period of 2024. However, developments in 2026 once again highlighted the sensitivity of the European natural gas market to international

¹ The energy data have been extracted from various sources, including IPTO (ADMIE), the Hellenic Energy Exchange, DAPEEP, Eurostat, and Energylive.

developments, as disruptions to LNG flows through strategic maritime routes triggered significant price volatility.

In the electricity market, the growing share of renewable energy sources (RES) continues to reshape market operations, resulting in periods of surplus generation and more frequent negative prices in wholesale markets. This phenomenon is particularly evident in European markets, where increasing generation from wind and solar photovoltaic systems, combined with relatively limited demand and system flexibility, can lead to significant short-term price fluctuations.

In 2026, however, the oil market presented a markedly different picture compared with 2025. While Brent crude averaged approximately \$69 per barrel in 2025, prices rose sharply during the second quarter of 2026, reaching approximately \$118 per barrel on 29 April, as disruptions to oil flows through the Strait of Hormuz constrained global supply. Subsequently, the easing of tensions and the gradual restoration of flows led to a decline in prices. According to the latest estimates from the U.S. Energy Information Administration (EIA) (1), the average Brent crude oil price for 2026 is estimated at approximately \$87 per barrel, while a further decline is expected in 2027.

The differences between Europe and the United States therefore remain significant. The European Union continues to face higher energy costs, particularly for energy-intensive industries. According to the International Energy Agency (IEA) (2), in 2025, electricity prices for energy-intensive industries in the EU were, on average, approximately twice as high as those in the United States, placing an additional burden on the competitiveness of European industry.

This difference is primarily linked to Europe's greater reliance on imported fuels, particularly natural gas and LNG, while the United States has significantly greater domestic natural gas production and has emerged as one of the world's leading LNG exporters. Indicatively, during the first quarter of 2026, the United States accounted for 57.4% of the EU's LNG imports (3), which underscores their growing importance for European energy security.

Overall, 2026 confirms that the energy crisis has not been fully overcome in terms of its impact on prices and competitiveness. Instead, the energy market is entering a new phase in which the increased penetration of renewable energy sources (RES), the need for greater flexibility in electricity grids and energy storage, dependence on international LNG and oil markets, and geopolitical tensions coexist and shape energy prices. Developments in

international oil prices, together with fluctuations in natural gas and electricity prices, continue to be significant factors affecting energy costs and the competitiveness of the European economy. Energy security, diversification of supply sources, and the reduction of energy costs therefore remain key challenges for the European Union in 2026.

In addition to presenting a range of useful statistical data and charts, IENE considers it essential to identify and highlight the most important issues that have emerged. By focusing on the key market shifts observed so far in 2026, this IENE study explains the underlying factors and provides a brief overview of the outlook for 2027.

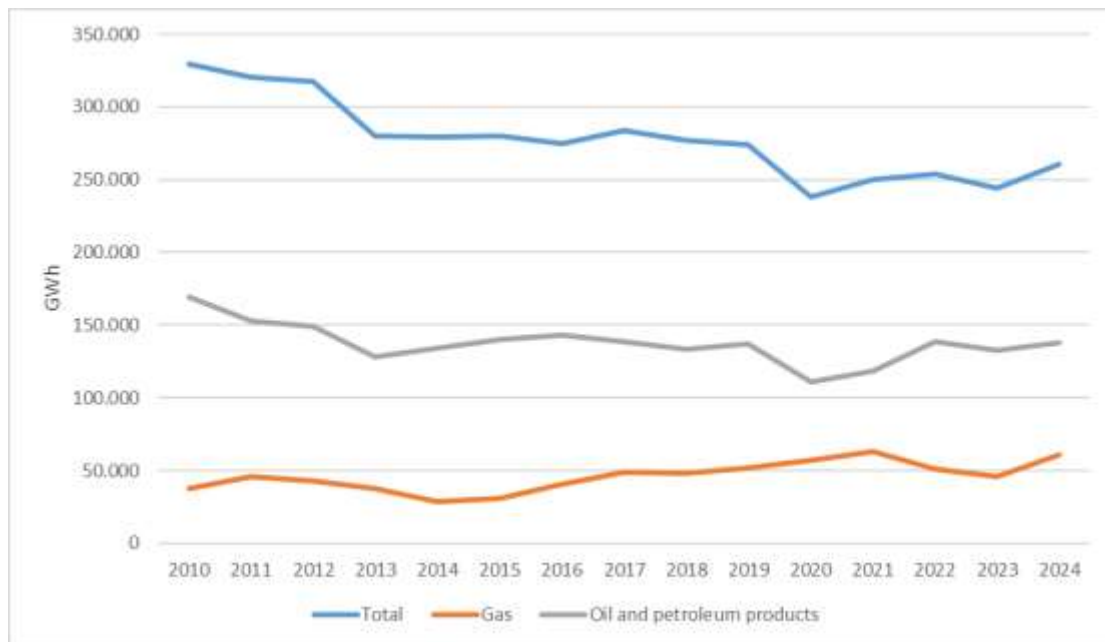
2. Increase in Gross Energy Consumption in Greece in 2024 on an Annual Basis

Based on Eurostat's data (4), gross energy consumption in Greece has declined significantly in recent years; however, an increase was recorded in 2024 compared with 2023 levels. Specifically, total gross energy consumption increased from 244.0 TWh in 2023 to 260.4 TWh in 2024, representing an increase of approximately 7%.

In 2024, gross energy consumption in Greece increased compared with 2023, driven by an improvement in economic activity and increased production across key sectors of the economy. Strong tourism activity, particularly during the summer months, led to higher electricity consumption, while weather conditions characterized by prolonged periods of high temperatures increased the use of air conditioning. In addition, the gradual return of consumption to more normal levels following the energy crisis contributed to the increase in gross energy consumption.

Gross energy consumption by fuel in Greece also increased between 2023 and 2024 for oil and petroleum products, as well as natural gas. Consumption of oil and petroleum products increased by 4.1%, reaching 138.1 TWh in 2024, while natural gas consumption increased by 30.9%, reaching 60.5 TWh in 2024, as shown in Figure 1.

Figure 1: Gross Inland Energy Consumption, 2010-2024



The higher use of oil and petroleum products in 2024 compared with 2023 was mainly driven by increased transport activity, higher industrial output, and greater demand for heating in certain sectors. Similarly, the increased use of natural gas was associated with the fuel's greater contribution to power generation and heating, as well as the replacement of other fuels due to economic or technical factors.

In 2025, domestic natural gas consumption increased by 6% compared with 2024, reaching 70.16 TWh, up from 66.20 TWh, according to annual data from DESFA (5), which demonstrates that the natural gas market in Greece continued its upward trajectory in the previous year. This development confirms the continued role of natural gas as a key pillar of the country's energy system.

In the first half of 2026, domestic natural gas consumption remained broadly stable at 34.37 TWh, recording a marginal decrease of 0.64% compared with the first half of 2025 (34.59 TWh). This reflects changes in the structure of demand, with a slight decline in consumption for power generation and increased demand from industry, CNG, and distribution networks, according to data from DESFA. (6)

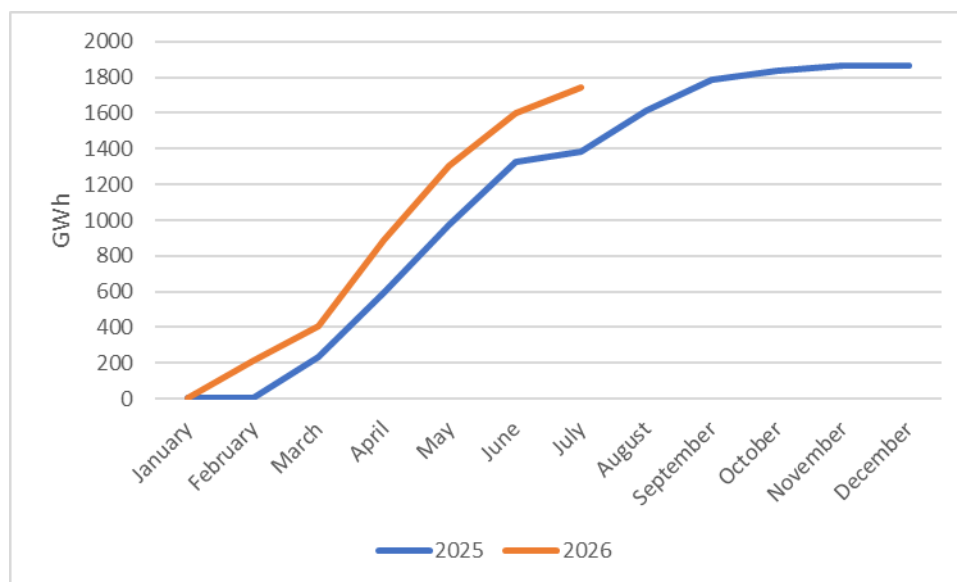
Significant Challenge: Renewable Energy Curtailment in Electricity Grids

Curtailment of renewable energy generation injected into the grid has now become a structural feature of the Greek electricity market. The combination of high renewable

energy penetration, slowly growing electricity demand, and, in some cases, grid constraints inevitably leads to mandatory curtailment of generation from renewable energy units.

As early as May 2025, cumulative curtailments had exceeded the total recorded throughout 2024. Traditionally, the spring months record the highest curtailment rates due to increased solar photovoltaic generation and lower electricity consumption. These levels, which are a legitimate source of concern for producers, should now be realistically incorporated into the fundamental planning of both investments and financing assessments by banking institutions. Overall, an estimated 1,867 GWh of renewable energy generation was curtailed in 2025, more than double the 899 GWh curtailed in the previous year. During the first seven months of 2026 alone, 1,746 GWh of renewable energy generation had already been curtailed.

Figure 2: RES Curtailment in Greece, 2025-2026



Source: IPTO

3. Lower Electricity Demand in the First Eight Months of 2026 Compared with the Previous Year

Regarding electricity demand in Greece, it stood at 54.0 TWh in 2025, unchanged compared with 2024. Over the five-year period from 2021 to 2025, electricity demand in 2025 was at its highest level, as was the case in 2024. During the first eight months of 2026, electricity demand stood at 36.4 TWh, representing a decrease of 1.85% compared with the first eight months of 2025.

Figure 3: Electricity Demand, 2021-2025

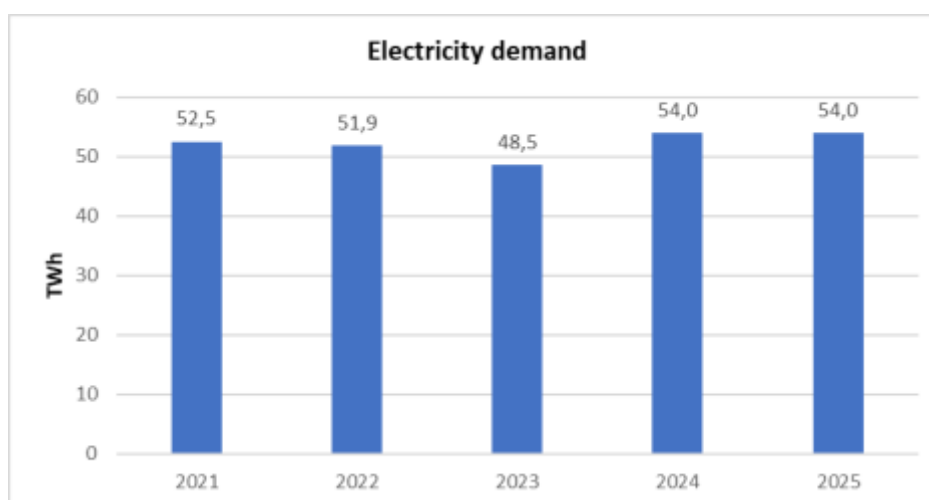
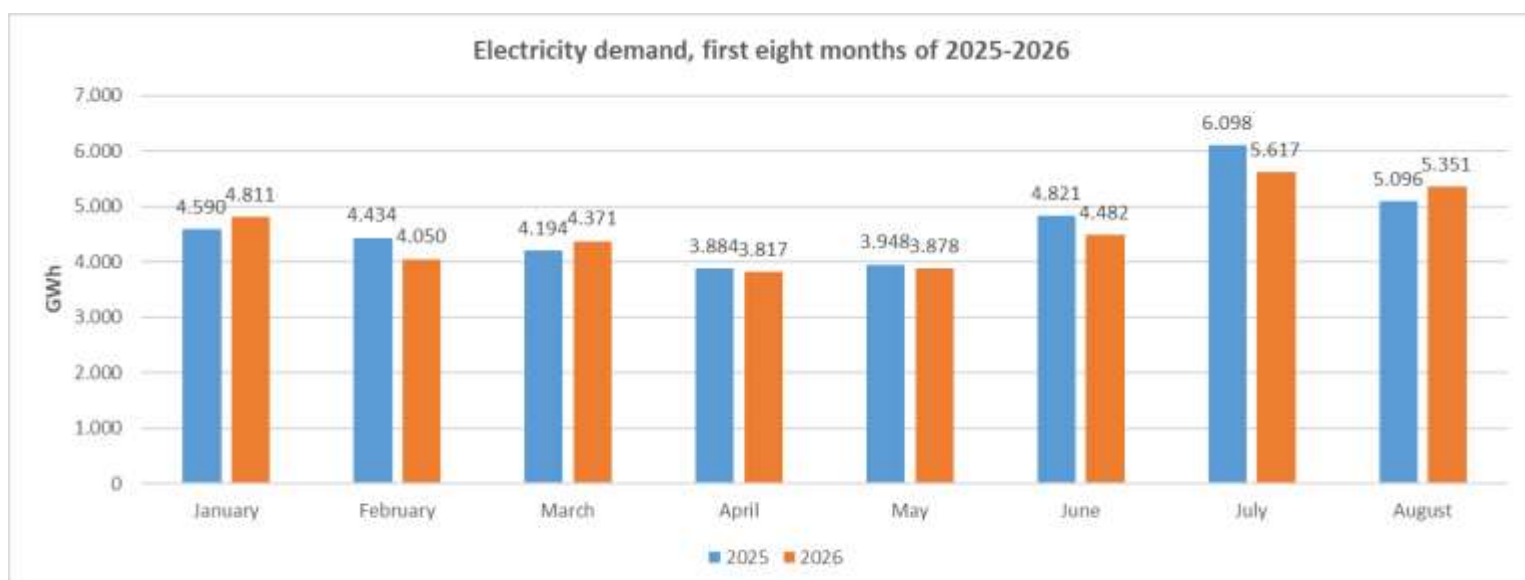


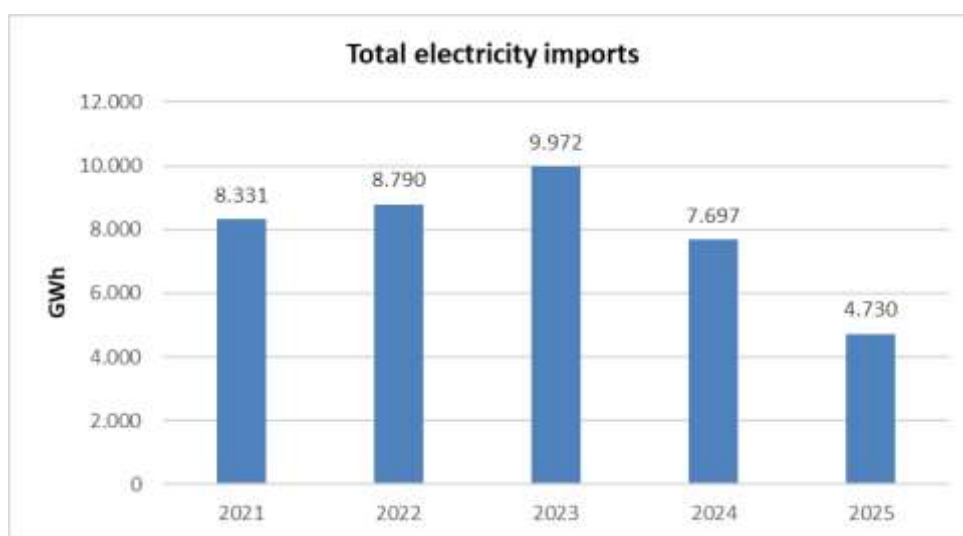
Figure 4: Electricity Demand, First Eight Months of 2025-2026



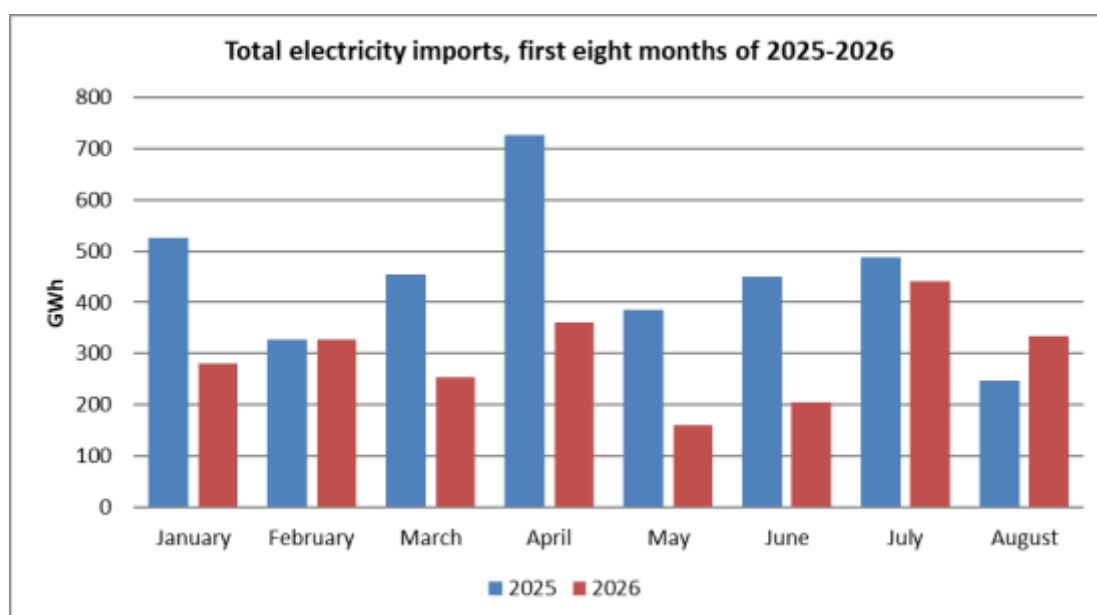
4. Decline in Electricity Imports and Increase in Electricity Exports in the First Eight Months of 2026 Compared with the Previous Year

In 2025, electricity imports amounted to 4.7 TWh, down by 39% compared with 2024, when they stood at 7.7 TWh. Similarly, during the first eight months of 2026, electricity imports reached 2.4 TWh, representing a 34.4% decrease compared with the levels recorded during the first eight months of 2025. It is worth noting that the very high share of electricity imports in the Greek electricity system may create dependency risks, while also placing an additional burden on the system's finances and contributing to higher prices for the average consumer.

Figure 5: Total Electricity Imports on an Annual Basis, 2021-2025

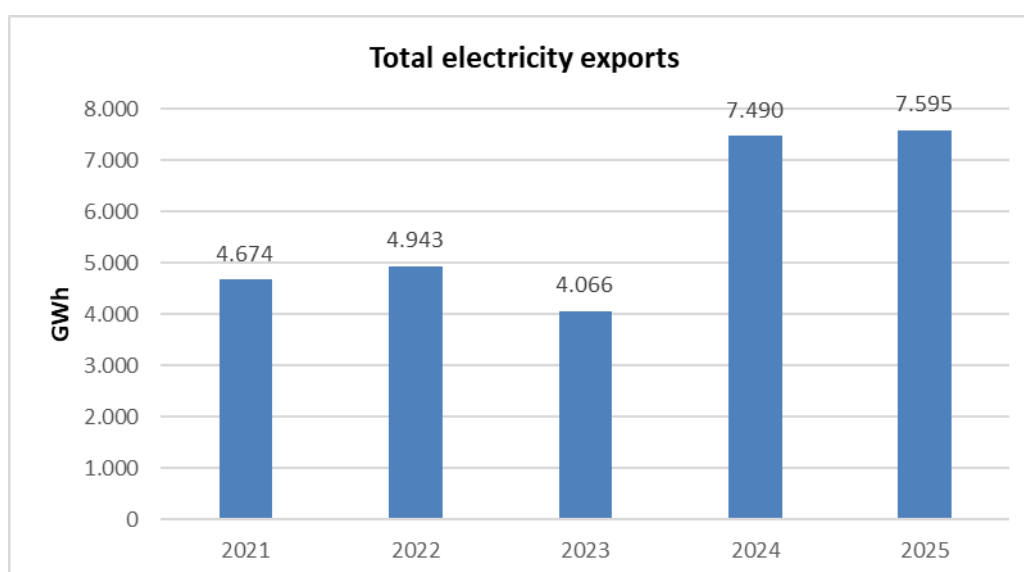


Διάγραμμα 6: Total Electricity Imports on a Monthly Basis, First Eight Months of 2025-2026

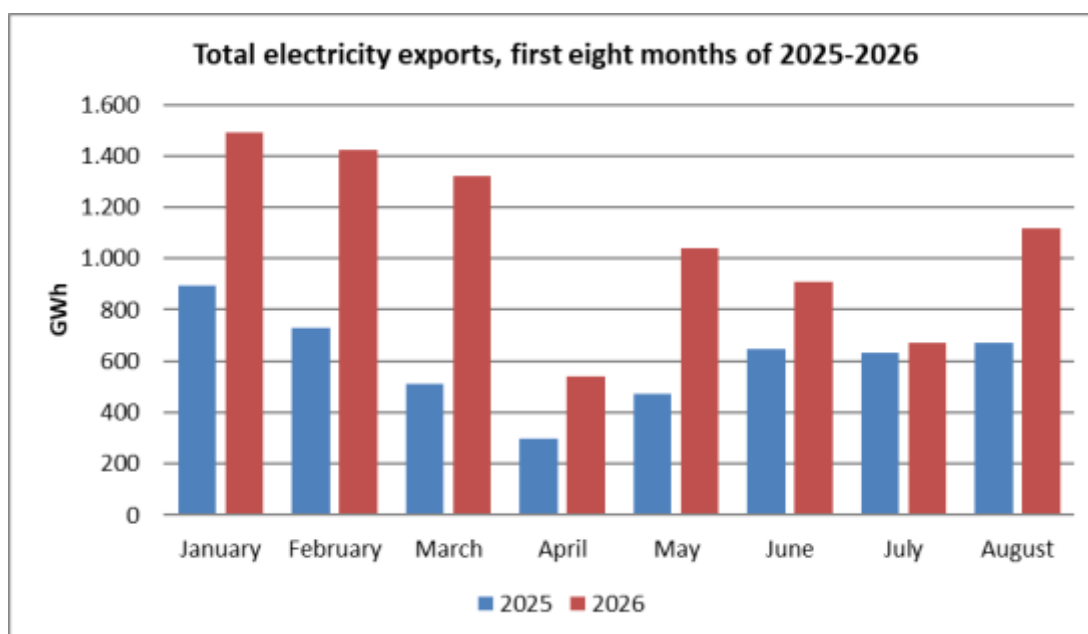


Similarly, in 2025, electricity exports amounted to 7.6 TWh, an increase of 1% compared with 2024, when they stood at 7.5 TWh. Likewise, during the first eight months of 2026, electricity exports reached 8.5 TWh, representing a 75.3% increase compared with the levels recorded during the first eight months of 2025.

Figure 7: Total Electricity Exports on an Annual Basis, 2021-2025



Διάγραμμα 8: Total Electricity Exports on a Monthly Basis, First Eight Months of 2025-2026



In 2025, total net electricity exports amounted to 2.9 TWh, significantly higher than in 2024 (207.1 GWh). Similarly, during the first eight months of 2026, total net electricity exports amounted to 6.1 TWh, significantly higher than in the first eight months of 2025 (1.2 GWh). **Therefore, Greece emerged as a net electricity exporter during the first eight months of 2026.**

Figure 9: Total Net Electricity Imports on an Annual Basis, 2021-2025

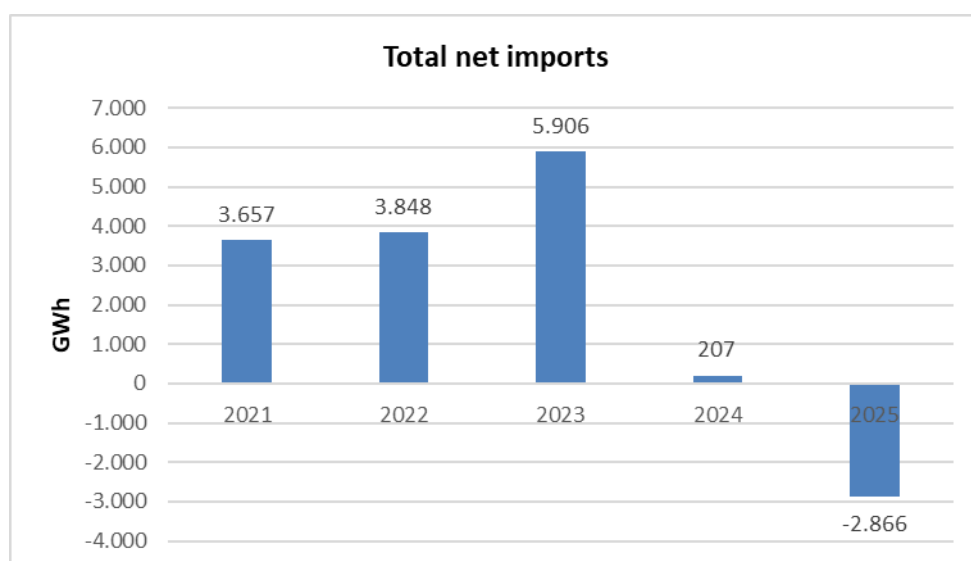
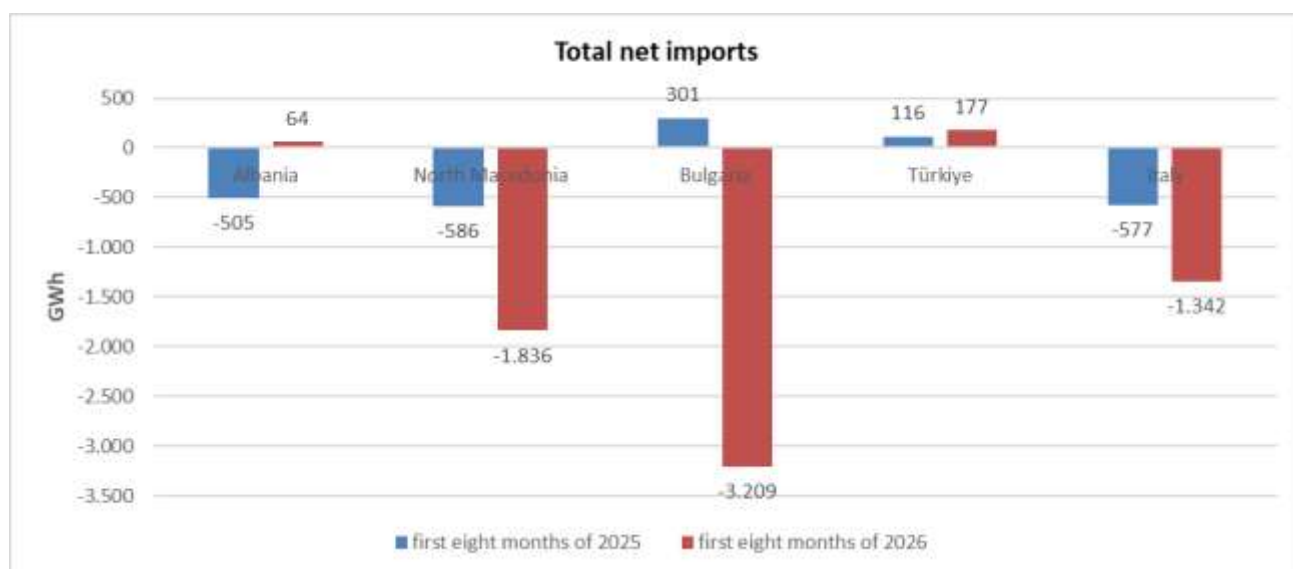


Figure 10: Total Net Electricity Imports by Neighbouring Country, First Eight Months of 2025-2026



5. Diversification of the Power Generation Mix During the First Eight Months of 2026 Compared to the Previous Year, with Significant RES Penetration

It is worth noting that total electricity generation in the country reached 51.9 TWh in 2025, representing a 0.5% increase compared to 51.6 TWh in 2024. Renewable Energy Sources (RES, 26.9 TWh) and natural gas (23.9 TWh) accounted for the largest shares of generation, followed by net exports (2.7 TWh), hydropower (2.2 TWh), and lignite (1.6 TWh). In

particular, the shares of natural gas and RES in the generation mix increased in 2025 compared to 2024, while a significant decline was recorded in the share of net imports, which turned into net exports.

Similarly, total electricity generation during the first eight months of 2026 amounted to 35.9 TWh, up 1.2% from 35.6 TWh in the corresponding period of 2025. RES (22.2 TWh) and natural gas (13.8 TWh) remained the dominant generation sources, followed by net exports (6.1 TWh), hydropower (4.3 TWh), and lignite (1.9 TWh). Notably, the share of RES in total electricity generation increased during the first eight months of 2026 compared to the same period in 2025, while the share of natural gas recorded a significant decline over the same period. This development points to a more diversified electricity generation mix, with a stronger contribution from renewable energy sources and reduced dependence on natural gas.

Figure 11: Fuel Mix in Electricity Generation (TWh), 2021-2025

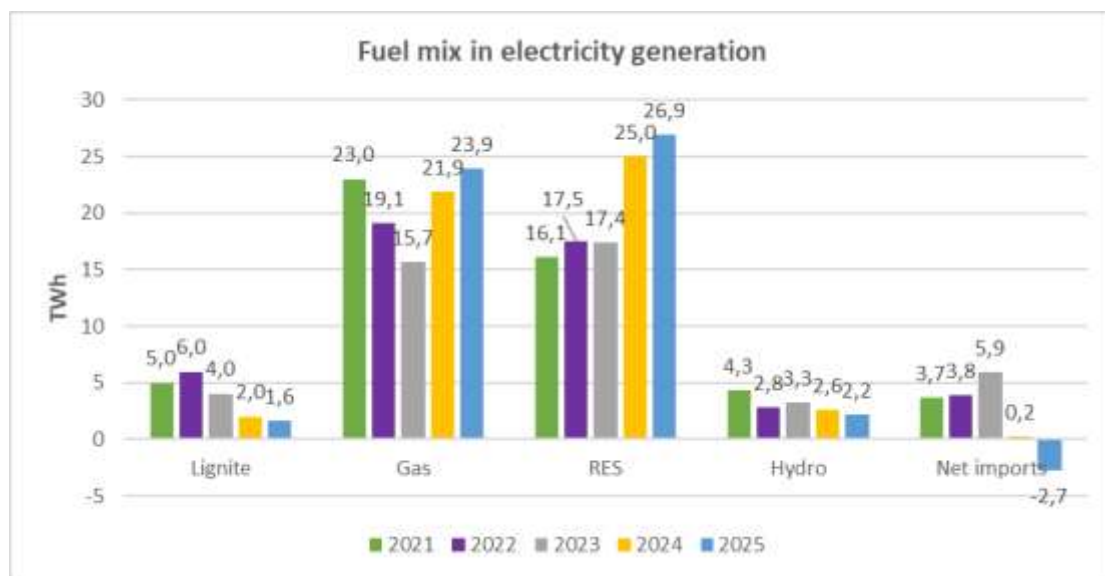


Figure 12: Fuel Mix in Electricity Generation (%), 2021-2025

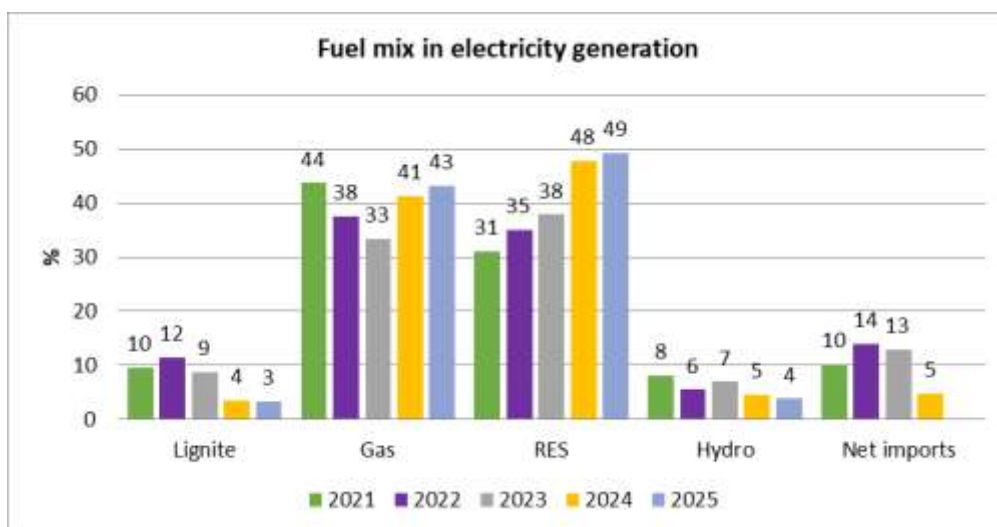
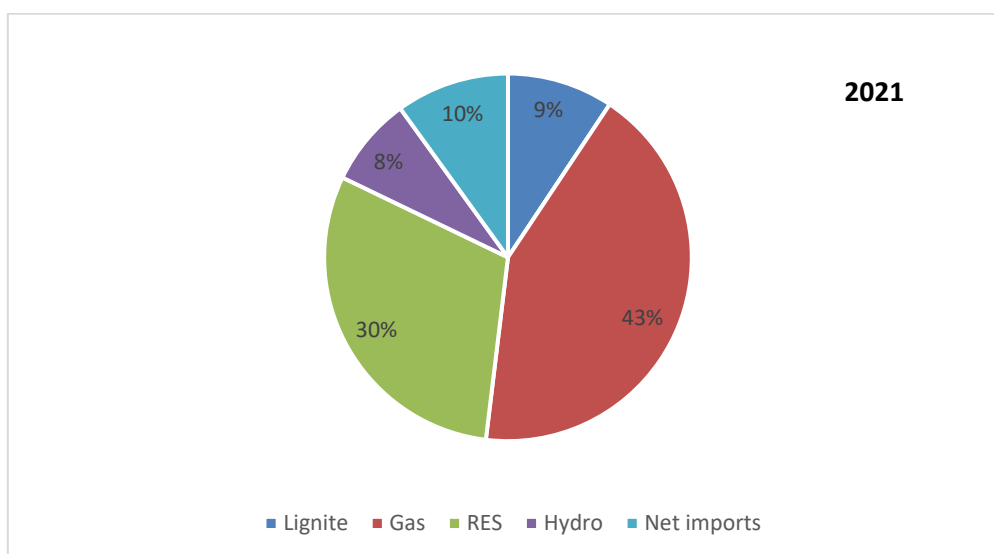
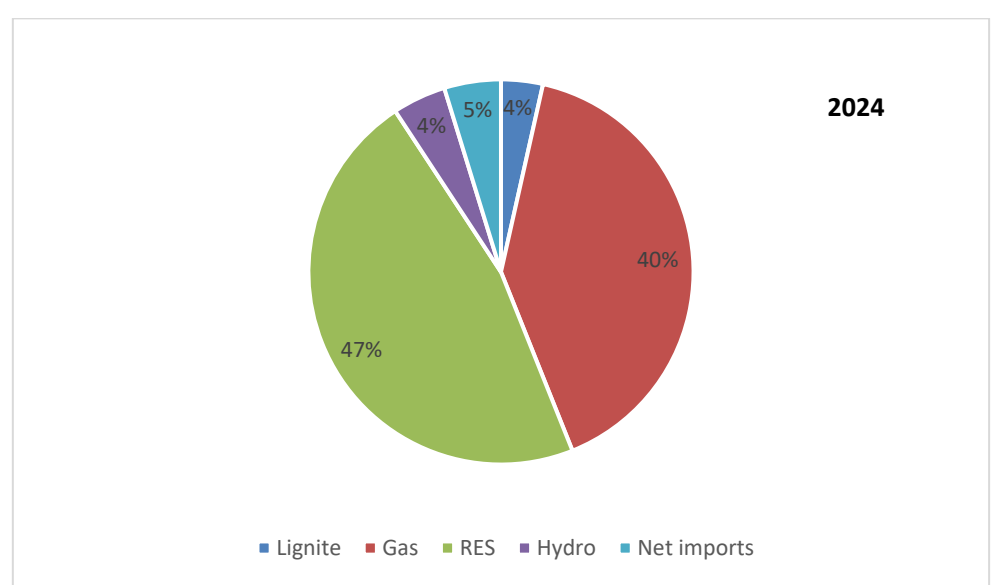
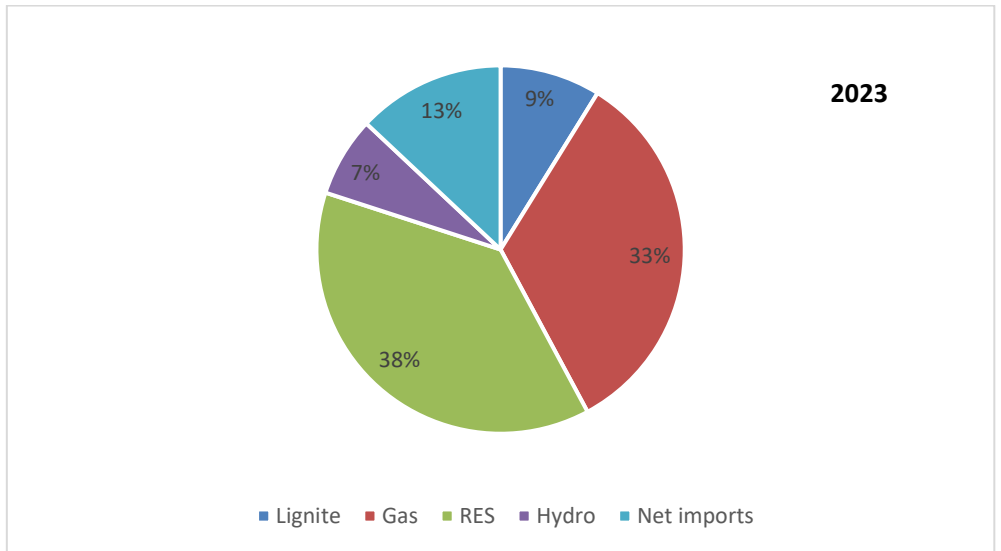
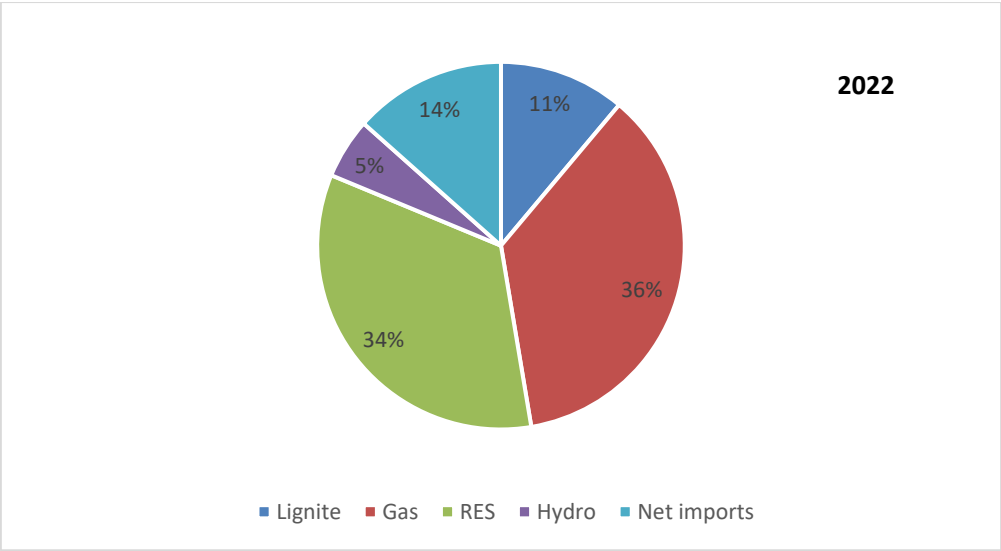
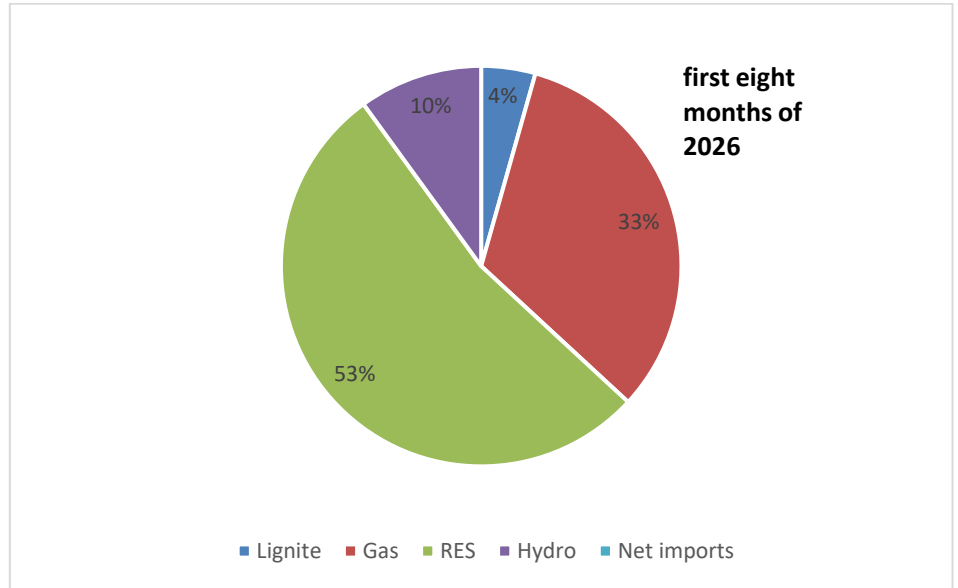
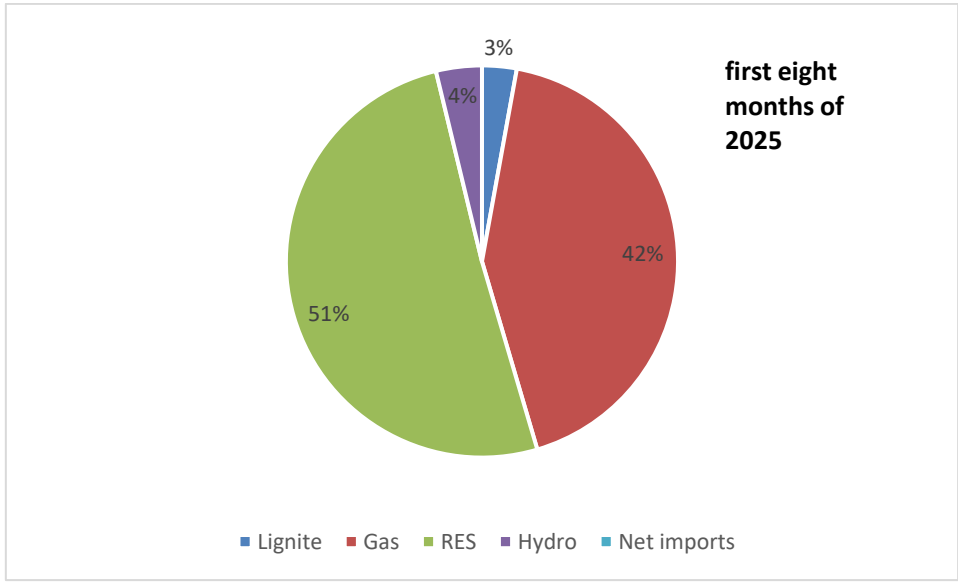
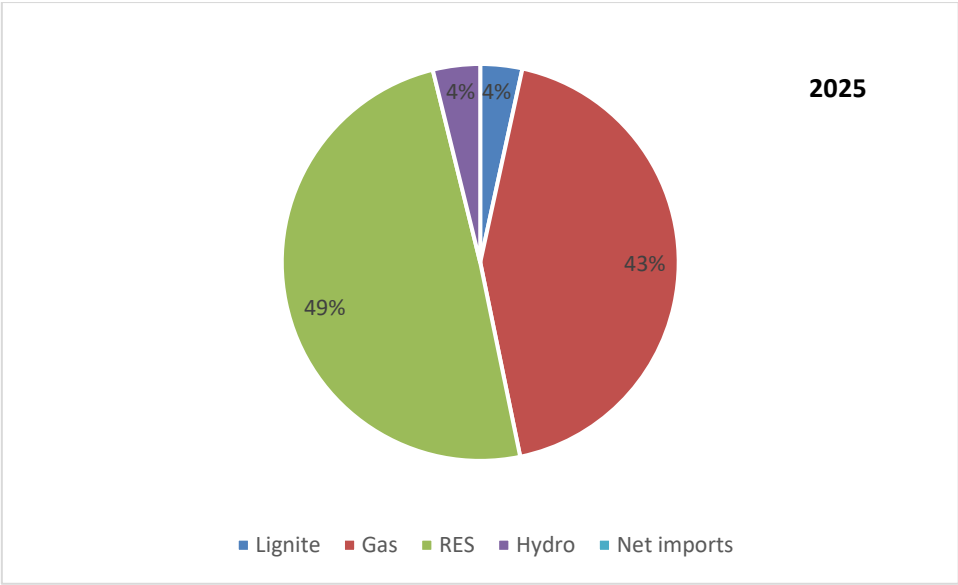


Figure 13: Fuel Mix in Electricity Generation (%), 2021-2025, First Eight Months of 2025-2026







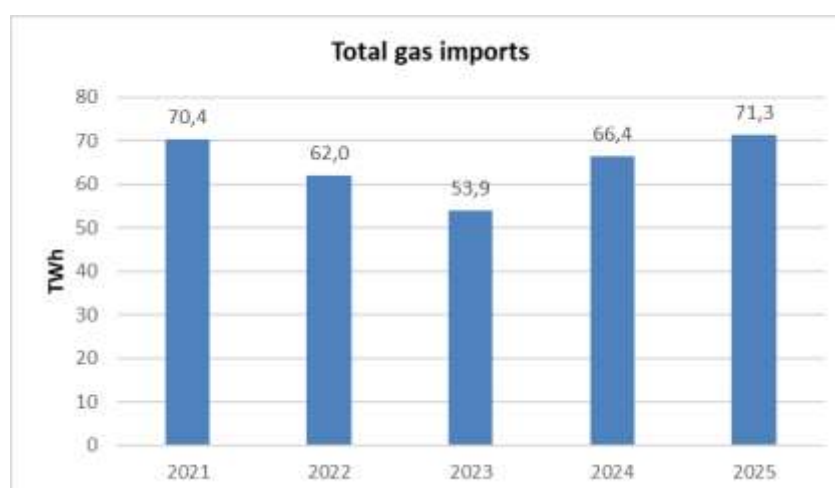
6. Increased Natural Gas Imports During the First Eight Months of 2026 Compared to the Same Period of the Previous Year

In 2025, Greece's total natural gas imports reached 71.3 TWh, marking a 7% increase compared to 66.4 TWh in 2024. Regarding natural gas of Russian origin, there are two entry points into the country: the Sidirokastro interconnection point, through the TurkStream pipeline, and the Agia Triada terminal, through LNG imports. In 2025, average monthly imports of Russian natural gas via Sidirokastro amounted to 2.3 TWh.

It is worth noting that LNG was the leading source of natural gas imports for eight months during 2025, with an average monthly volume of 2.72 TWh, reversing the trend observed during the period June 2023 to October 2024, when Russian pipeline gas ranked first among the country's natural gas import sources.

Overall, in 2025, LNG imports through the Agia Triada and Amfitriti entry points ranked first, reaching 32.7 TWh and accounting for 45.8% of total natural gas imports. Compared to 2024, LNG imports increased by 55.3%. Imports of Russian natural gas through the Sidirokastro entry point ranked second, amounting to 27.55 TWh and representing 38.6% of total imports, while recording a 24.8% decrease relative to 2024. This shift highlights a notable diversification of Greece's natural gas supply portfolio, with LNG strengthening its role as the country's primary source of imported natural gas.

Figure 14: Total Natural Gas Imports (TWh), 2021-2025

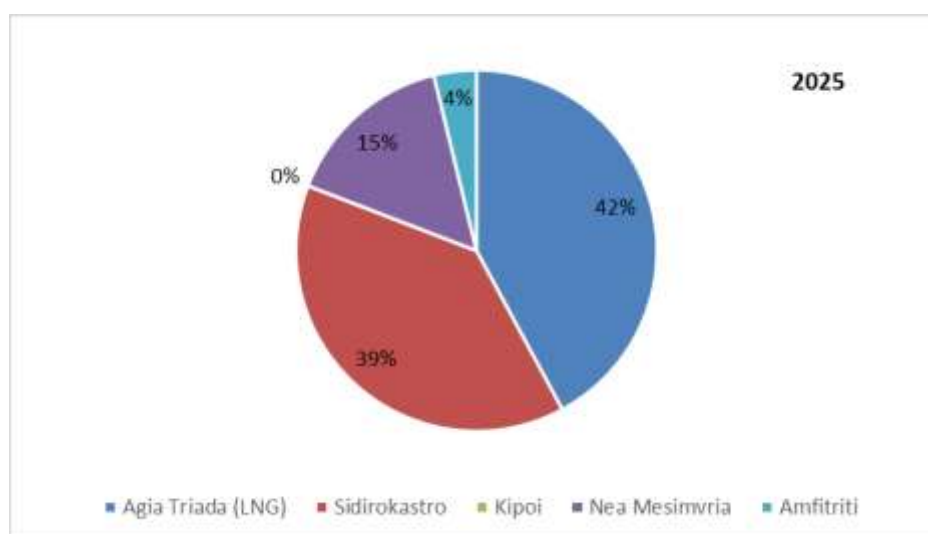
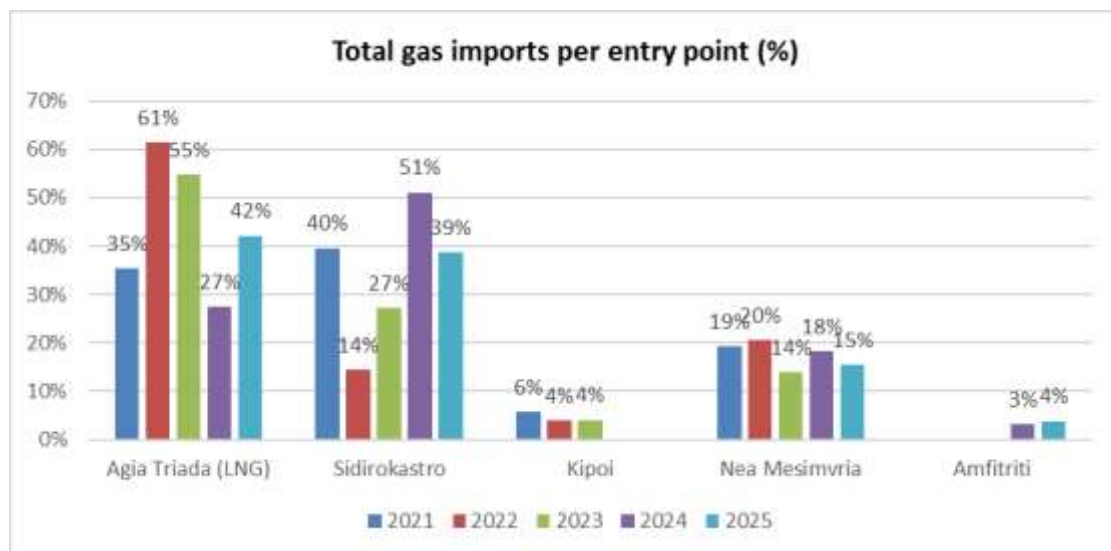


As noted earlier, Greece's total natural gas imports reached 71.3 TWh in 2025. Of this volume, 29.9 TWh (42%) entered through the Agia Triada entry point, corresponding to LNG imports from the Revithoussa LNG terminal, while 27.5 TWh (39%) were imported through

Sidirokastro. No natural gas imports were recorded through the Kipoi entry point during the year. In addition, 10.9 TWh (15%) entered through Nea Mesimvria, while 2.7 TWh (4%) were imported through Amfitriti, which serves as the new entry point associated with the Alexandroupolis FSRU.

Overall, LNG imports through Agia Triada and Amfitriti accounted for 46% of total natural gas imports in 2025, a notably high share that underscores the increasingly important role of LNG in Greece's gas supply mix. This trend highlights LNG's strategic contribution to the country's efforts to diversify supply sources and reduce its dependence on Russian natural gas, a role that is expected to become even more significant in the coming years.

Figure 15: Total Natural Gas Imports per Entry Point, 2021-2025



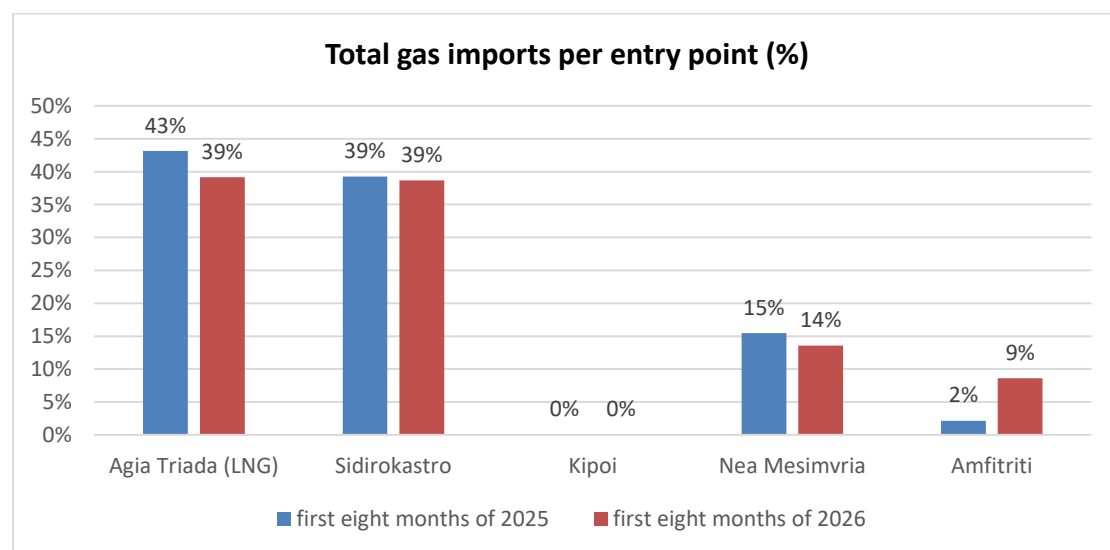
During the first eight months of 2026, Greece's total natural gas imports reached 58.5 TWh, representing a 25.3% increase compared to 46.7 TWh during the corresponding period of

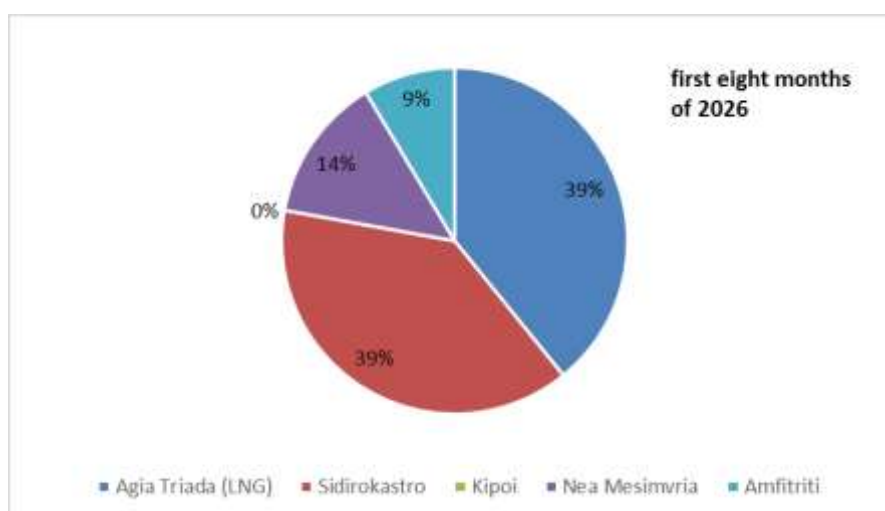
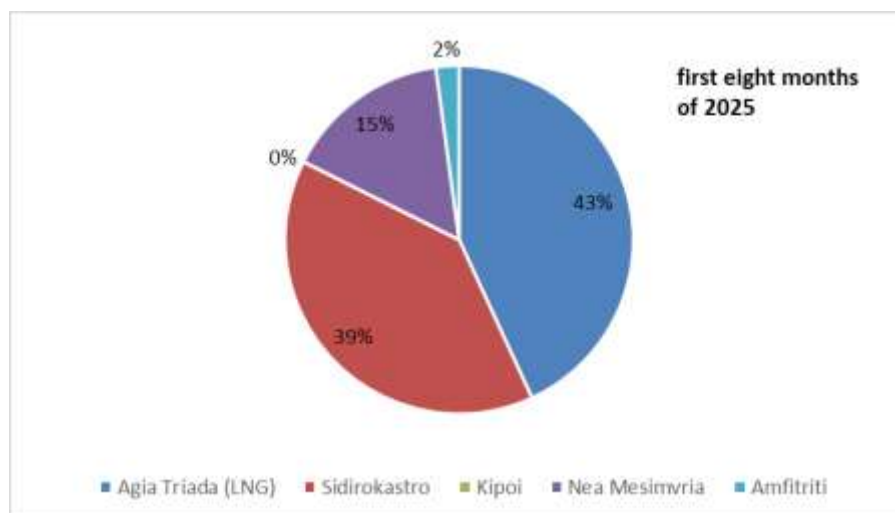
2025. Over the same period, net natural gas imports destined for domestic consumption amounted to 45.6 TWh, marking a 1.7% decrease compared to the first eight months of 2025.

LNG imports through the Agia Triada and Amfitriti infrastructures ranked first, reaching 27.9 TWh. This constitutes a record-high level for the period, with LNG imports increasing by 31.8% year-on-year. At the same time, total imports of Russian natural gas via Sidirokastro amounted to 22.5 TWh during the first eight months of 2026. On the other hand, exports through the same route reached 9.5 TWh, corresponding to 42.4% of total imports through Sidirokastro. As a result, net imports of Russian natural gas via Sidirokastro were reduced to 13 TWh, the lowest level recorded during the last three years for the corresponding period of the year.

These developments underline the growing role of LNG in Greece's natural gas supply portfolio, while highlighting the gradual decline in the net contribution of Russian pipeline gas to domestic natural gas consumption.

Figure 16: Total Natural Gas Imports per Entry Point, First Eight Months of 2025-2026





During the first eight months of 2026, Russian natural gas accounted for 39% of Greece's total natural gas imports, entering the country through the Sidirokastro entry point. Although Greece continues to display a moderate level of dependence on Russian gas, its position differs markedly from that of several Central European countries that remain heavily reliant on Russian supplies. Austria continues to rank among the most dependent EU Member States, with Russian gas accounting for approximately 60%-80% of imports, while Hungary exceeds 80%, remaining the most dependent country. Slovakia exhibits dependence levels of 50%-60%, and the Czech Republic around 40%-50%, largely due to long-term contracts and continued deliveries via TurkStream and transit routes through neighboring countries.

Consequently, Greece's dependence on Russian natural gas remains lower than that of several Central European countries that continue to rely heavily on Russian supplies, yet higher than countries such as Italy and Romania, which have effectively eliminated Russian gas imports from their supply portfolios.

At the same time, Greece has ceased imports of Russian LNG since November 2024, placing the country in alignment with the subsequent EU decision to phase out Russian natural gas imports from 1 January 2027. This early disengagement from Russian LNG enhances Greece's compliance with the evolving European regulatory framework and further reduces its exposure to geopolitical risks associated with Russian energy supply chains.

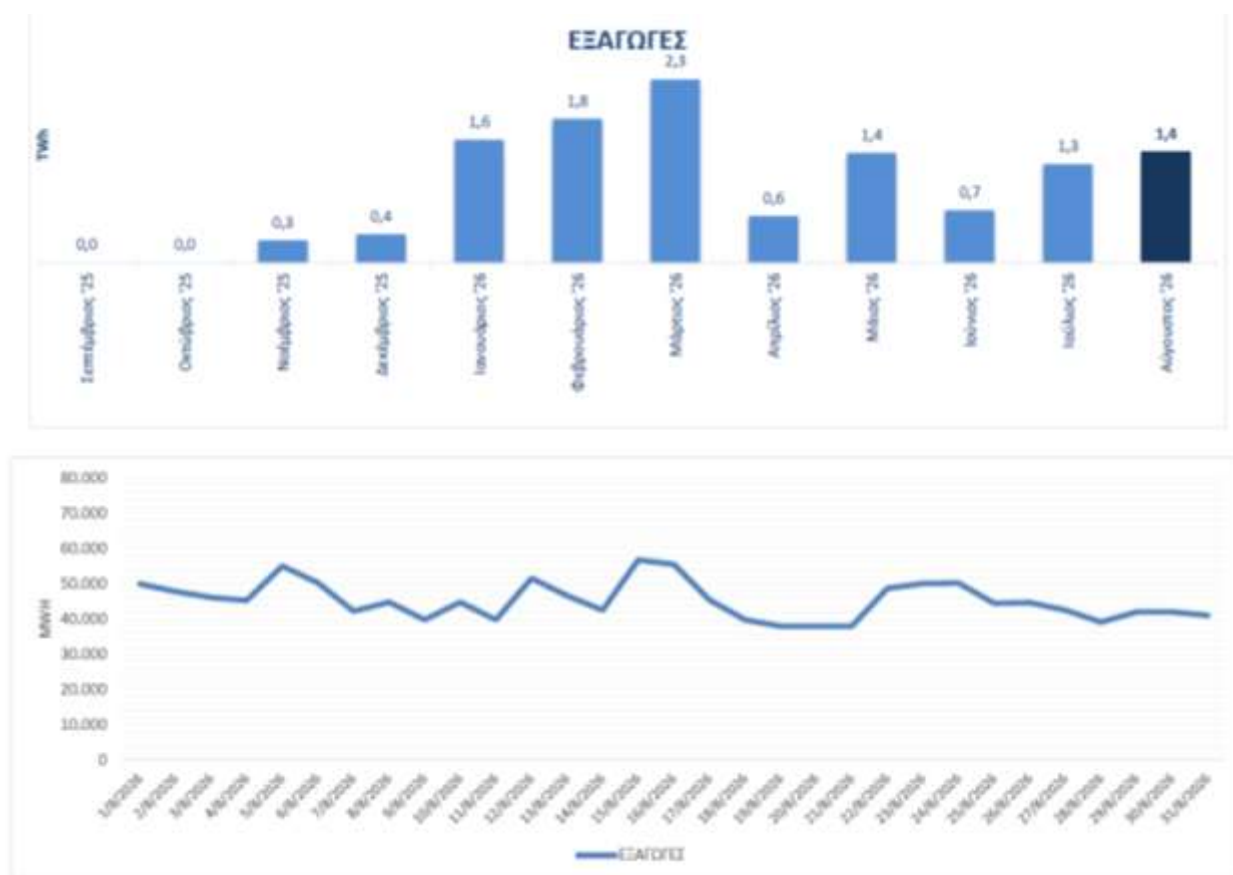
Limited Natural Gas Exports from Greece

It is worth noting that natural gas exports are now being recorded through both the Sidirokastro exit point, located on the Greece-Bulgaria border, and the Komotini exit point, connected to the Greece-Bulgaria Interconnector (IGB). While Russian natural gas enters Greece through Sidirokastro, part of these volumes is subsequently re-exported through the aforementioned cross-border interconnections.

In 2024, total exports through these exit points amounted to 0.5 TWh, increasing to 1.1 TWh in 2025, representing a 120% year-on-year increase. In August 2026, natural gas exports reached approximately 1.4 TWh, based on nominated flows, bringing cumulative exports for 2026 to 11.1 TWh (around 1.1 bcm).

Despite the prevailing narrative regarding Greece's role as a major natural gas exporter to Southeastern Europe, actual export volumes remain relatively modest when assessed against regional gas demand and international trade flows. As a result, the available data do not support claims of large-scale natural gas exports from Greece to neighboring markets. Rather, they indicate a growing but still limited transit and re-export function within the broader regional gas network.

Figure 17: Natural Gas Exports from Greece, January-August 2026



7. European Electricity Prices Increased During the First Eight Months of 2026 Compared to the Previous Year, While Greece Recorded a Decline

In Europe

The following charts summarize electricity prices in the European Day-Ahead Markets (DAM) throughout 2023, 2024, and 2025, based on data compiled by the IENE through the EnergyLive platform (7). As illustrated in Figures 21, 22, and 23, Greece ranked among the countries with the highest electricity prices in Europe throughout the 2023-2025 period.

More specifically, in 2023, Greece recorded the third-highest average electricity price in Europe at €119.11/MWh, following Italy (€127.24/MWh) and Ireland (€121.92/MWh). In 2024, electricity prices declined across most European countries compared to 2023, with the average electricity price in Greece falling to €100.88/MWh.

In 2025, electricity prices across Europe exhibited a modest upward trend relative to 2024. In Greece, the average electricity price increased to €106.19/MWh, maintaining the

country's position among the higher-priced electricity markets in Europe. Despite the decline observed in 2024, wholesale electricity prices in Greece remained consistently above the European average during the 2023-2025 period, reflecting the persistent structural challenges and market dynamics influencing the domestic power sector.

Similarly, electricity prices across Europe were generally significantly lower during the first eight months of 2025 than during the corresponding period of 2026. However, Greece followed a different trajectory, with the average electricity price declining from €102.66/MWh in the first eight months of 2025 to €99.83/MWh in the same period of 2026.

The current picture of European electricity prices (14 September) reveals an interesting pattern. Beyond the traditionally lower-priced regions of the Iberian Peninsula and the Nordic countries, a third zone of comparatively low electricity prices is emerging in the Balkans. Bulgaria and Greece are trading at approximately €185-193/MWh, below most Central European markets, where prices range between €225-270/MWh. At the same time, Spain and Portugal remain in the €178-184/MWh range, while the Nordic markets continue to record even lower prices.

This emerging Balkan trend is not coincidental. Greece is steadily expanding electricity generation from wind and solar energy, while Bulgaria is combining substantial solar potential with the rapid deployment of energy storage systems. These developments are beginning to reshape the economic dynamics of another historically fragmented regional electricity system.

The message is clear: Southeastern Europe has the potential to evolve into one of the most resilient and cost-competitive electricity regions in Europe. Achieving this outcome, however, will require further expansion of battery storage capacity, accelerated wind energy deployment in Bulgaria, stronger growth of renewable energy and storage projects across the Western Balkans, and deeper regional market integration. Together, these developments could significantly enhance energy security, improve system flexibility, and contribute to lower electricity prices across the region over the coming years.

Figure 18: Average Day-Ahead Electricity Price in European Markets, 14 September 2026



Figure 19: Average Day-Ahead Electricity Price in European Markets, First Eight Months of 2026

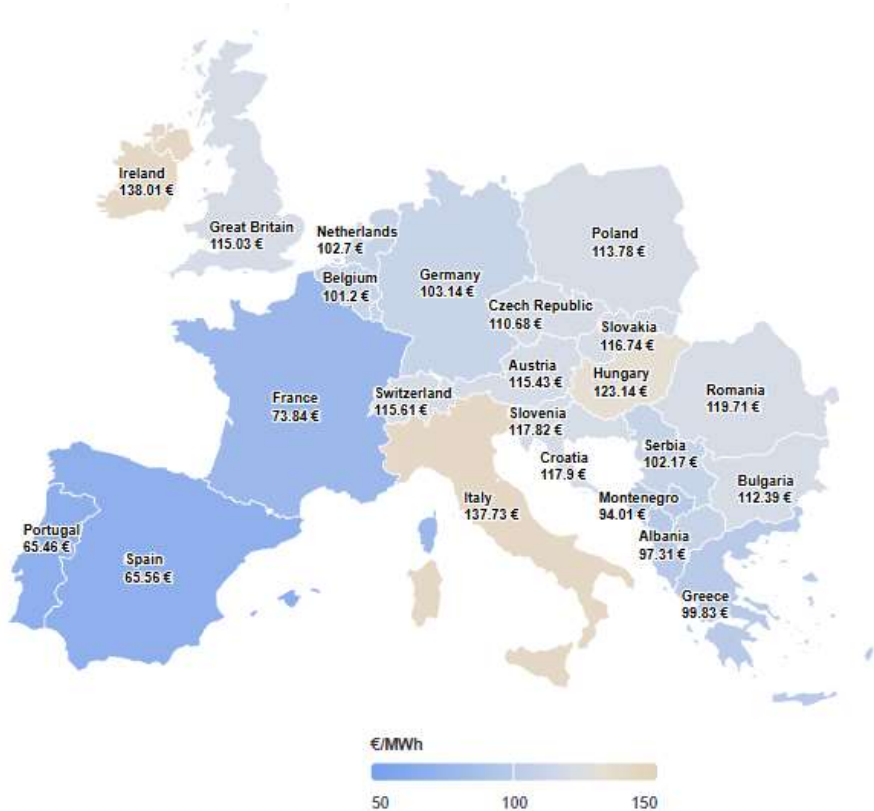


Figure 20: Average Day-Ahead Electricity Price in European Markets, First Eight Months of 2025

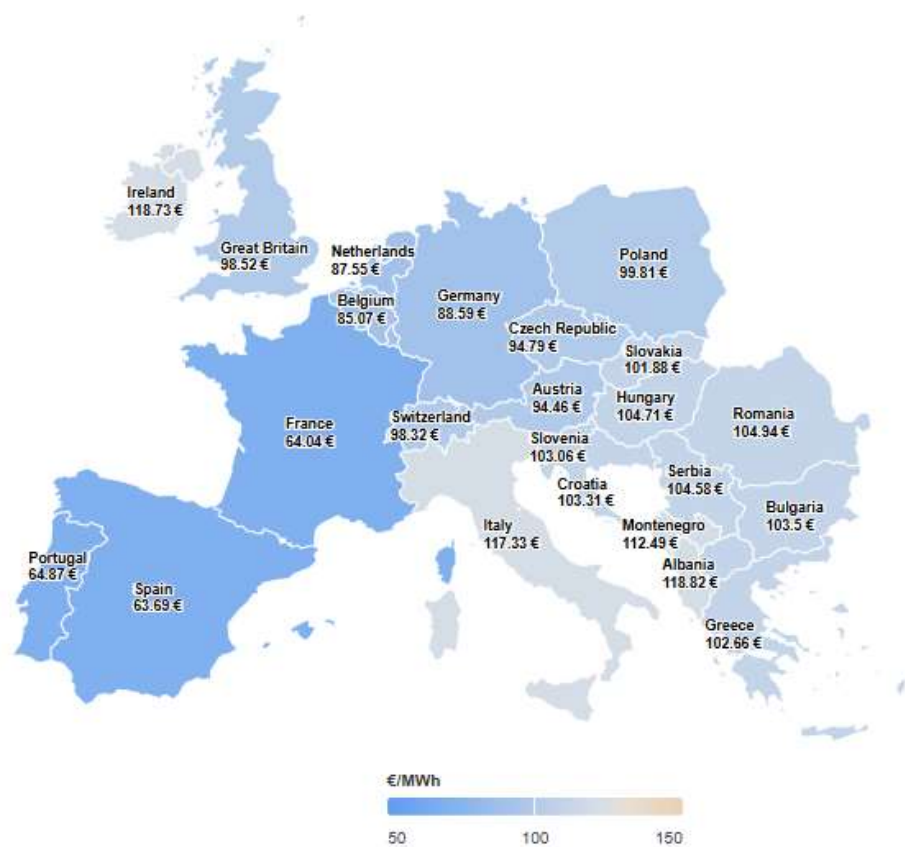


Figure 21: Average Day-Ahead Electricity Price in European Markets, 2025

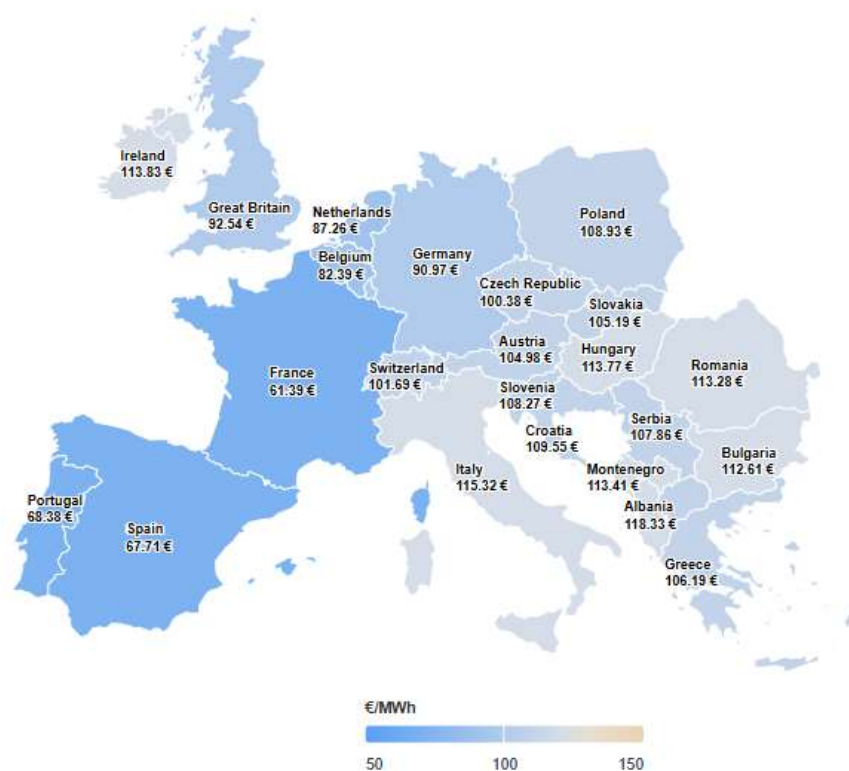


Figure 22: Average Day-Ahead Electricity Price in European Markets, 2024

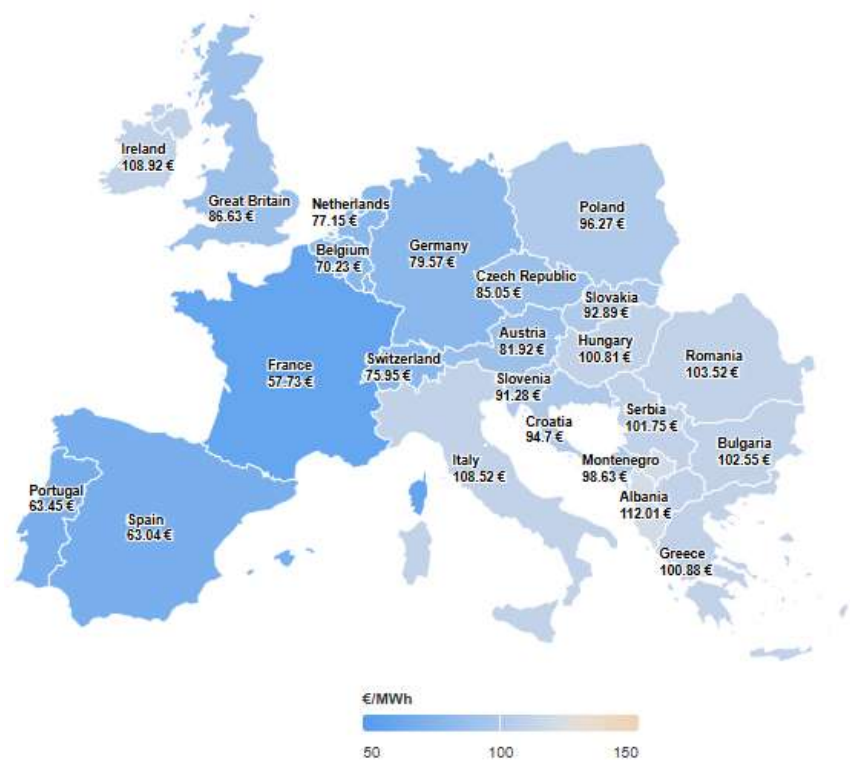
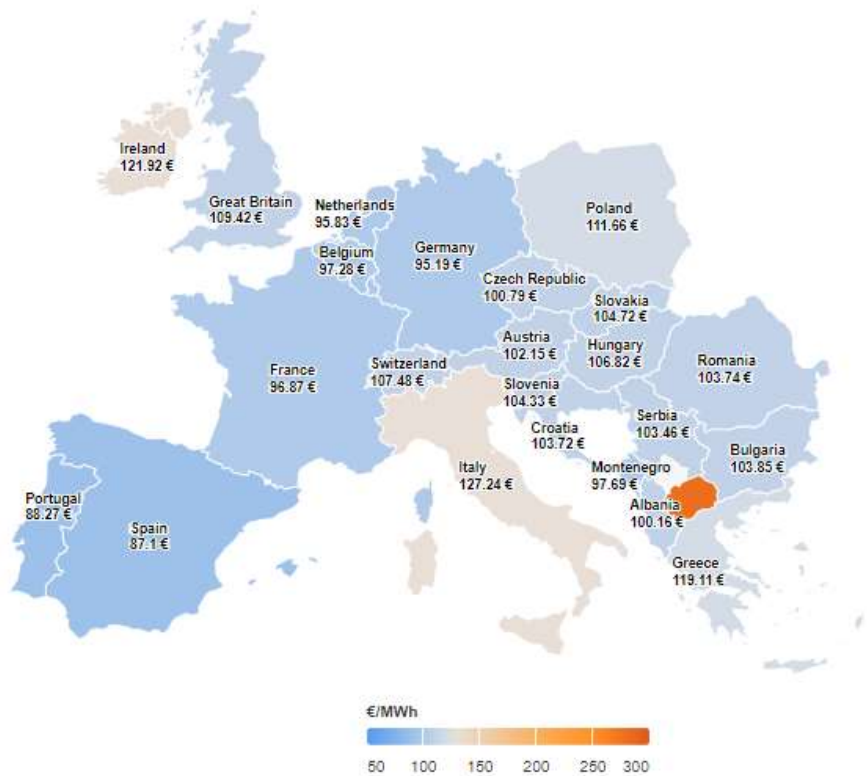


Figure 23: Average Day-Ahead Electricity Price in European Markets, 2023



It should be noted that Day-Ahead Market (DAM) prices, while serving as a key benchmark for wholesale electricity pricing, do not fully determine the final wholesale market price. In addition to volumes traded in the day-ahead market, electricity procurement also takes place through the forward market, mainly via bilateral contracts, as well as through the balancing market, both of which contribute to the final electricity price formation.

It should also be emphasized that the level of development and liquidity of these markets varies considerably across European countries. Consequently, differences in market structures, the maturity of forward contracting mechanisms, and balancing market arrangements can significantly influence wholesale electricity prices and limit direct comparisons based solely on DAM prices. (8)

In Greece

The Average Market Clearing Price (MCP) in the Hellenic Energy Exchange (HEEx) averaged €103.9/MWh in 2025, representing a 3% increase compared to €100.7/MWh in 2024. Similarly, the average MCP stood at €99.5/MWh during the first eight months of 2026, marking a 3.54% decrease compared to the corresponding period of 2025. This decline is consistent with the moderating trend observed in the Greek wholesale electricity market during the period, despite higher electricity prices across several European markets. The reduction can largely be attributed to the increased penetration of renewable energy sources in the domestic generation mix and the corresponding decrease in the share of natural gas-fired generation.

Figure 24: Average Market Clearing Price (MCP), 2021-2025

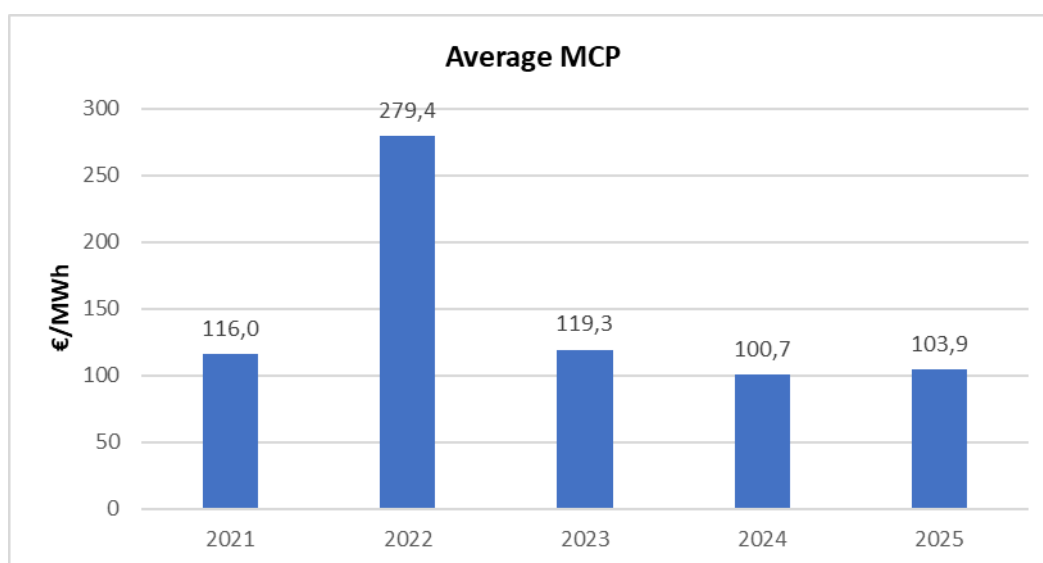


Figure 25: Monthly Volumes and Average Prices in the Greek Electricity Market, August 2025 - August 2026

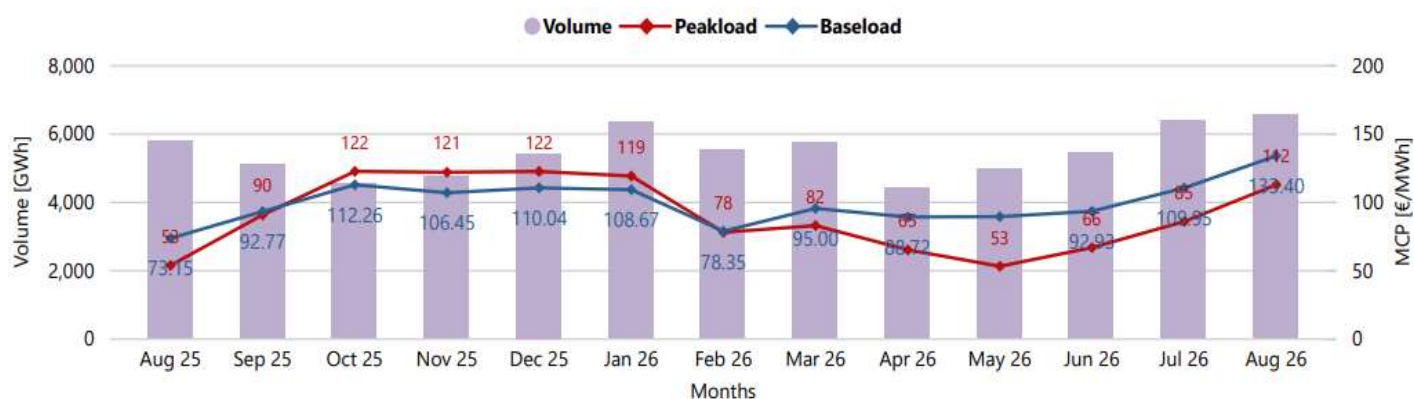
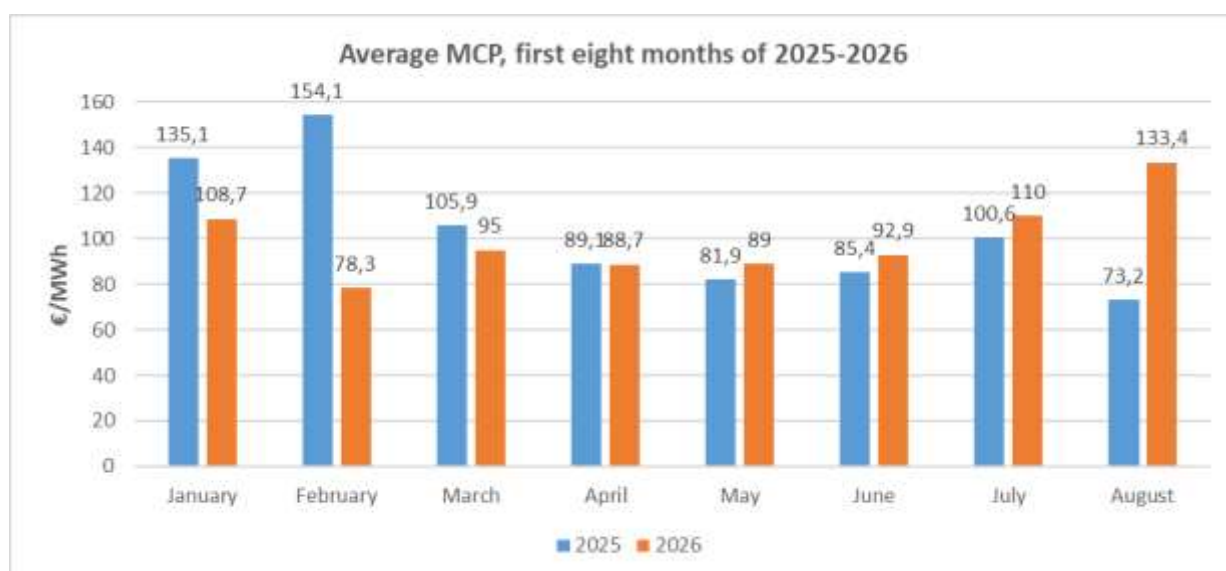


Figure 26: Average Market Clearing Price (MCP), First Eight Months of 2025-2026



8. Upward Trend in Natural Gas Prices Across Europe and Greece

In Europe

The Dutch TTF serves as the main benchmark for natural gas prices in Europe. In 2025, the average TTF price reached €37.5/MWh, representing an 11% increase compared to €33.9/MWh in 2024.

Similarly, during the first eight months of 2026, the average TTF price rose to €42.1/MWh, approximately 3% higher than the €40.9/MWh recorded during the corresponding period of 2025. This increase reflects the continued tightening of European natural gas market fundamentals and the persistence of supply security concerns, despite the significant

expansion of LNG imports and the ongoing diversification of gas supply sources across the continent.

Figure 27: TTF Benchmark Price (€/MWh), 2025 and First Eight Months of 2026

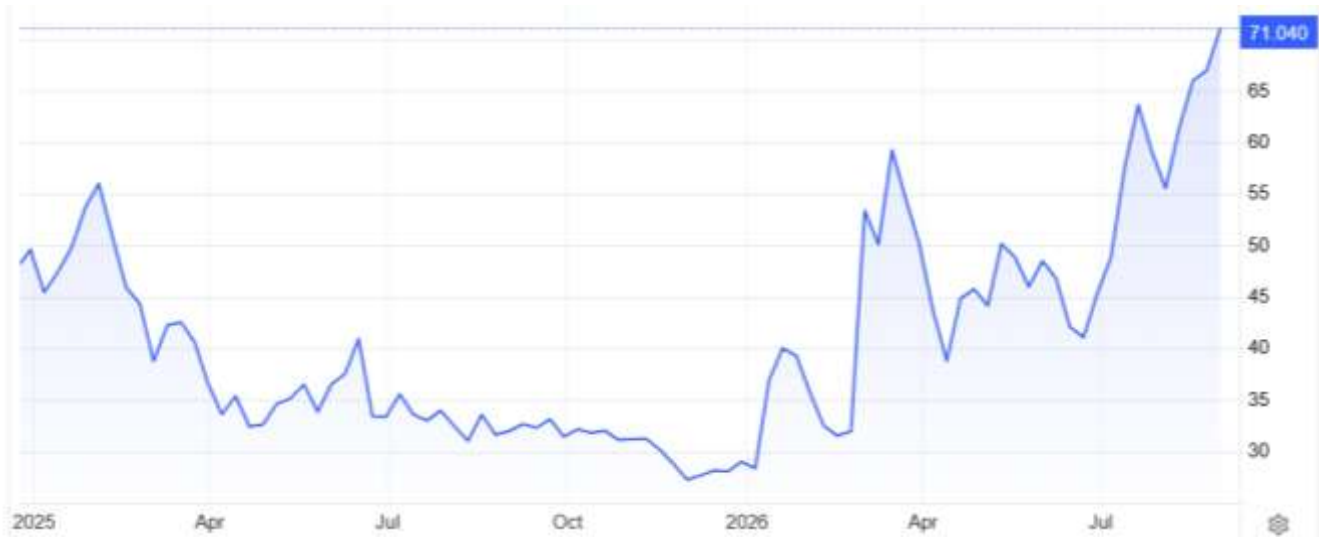


Figure 28: Dutch TTF Benchmark Price (€/MWh) Over the Last Three Months

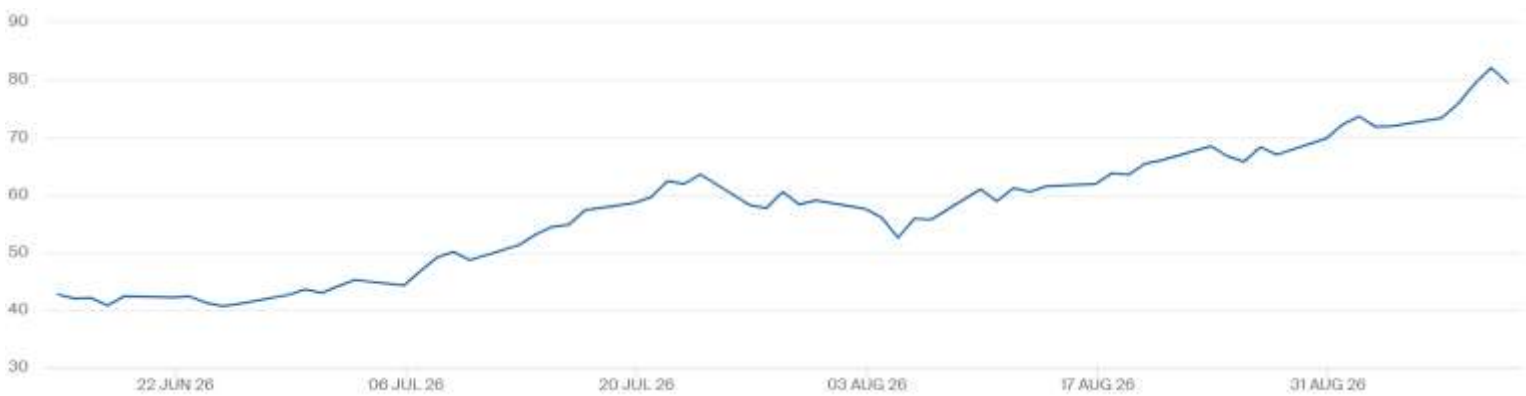


Figure 29: Dutch TTF Benchmark Price (€/MWh), 2022-2025

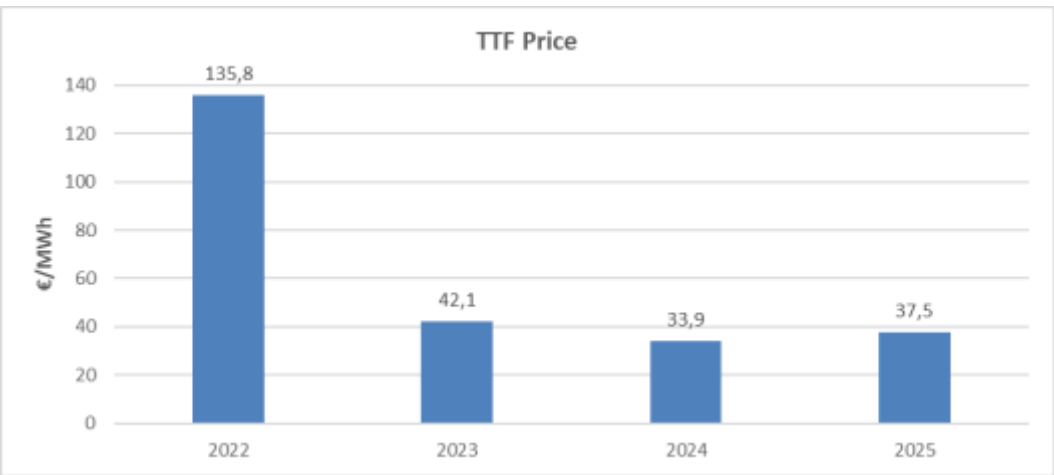
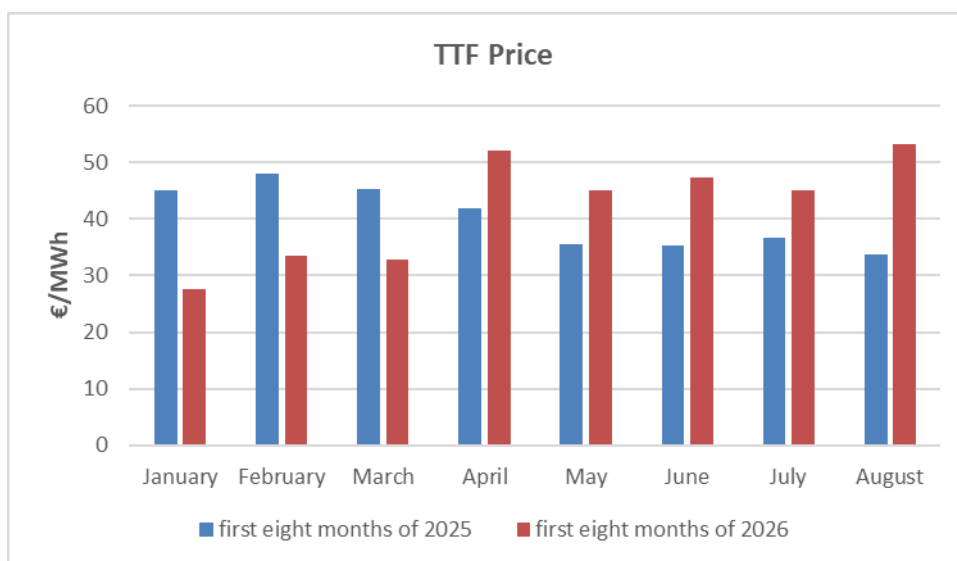


Figure 30: Dutch TTF Benchmark Price (€/MWh), First Eight Months of 2025-2026



In Greece

With regard to the Gas Balancing Reference Price (GBRP), it averaged €37.4/MWh in 2025, representing a 14% increase compared to €32.8/MWh in 2024. Similarly, the GBRP averaged €43.1/MWh during the first eight months of 2026, marking a 6.5% increase compared to the corresponding period of 2025. This upward trend is broadly consistent with developments in the European natural gas market, where higher benchmark gas prices contributed to increased balancing costs and, consequently, to higher balancing reference prices in the Greek natural gas market.

Figure 31: Gas Balancing Reference Price (€/MWh), 2022-2025

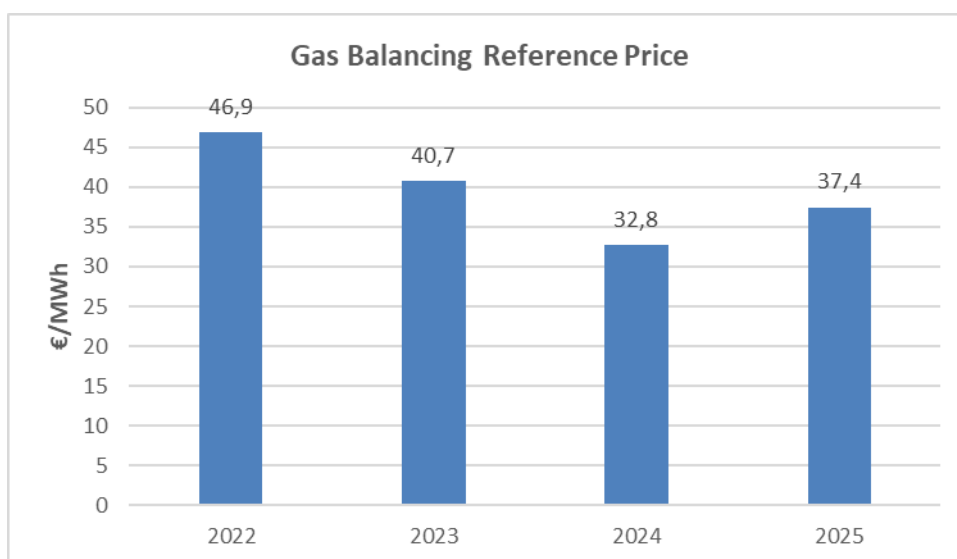
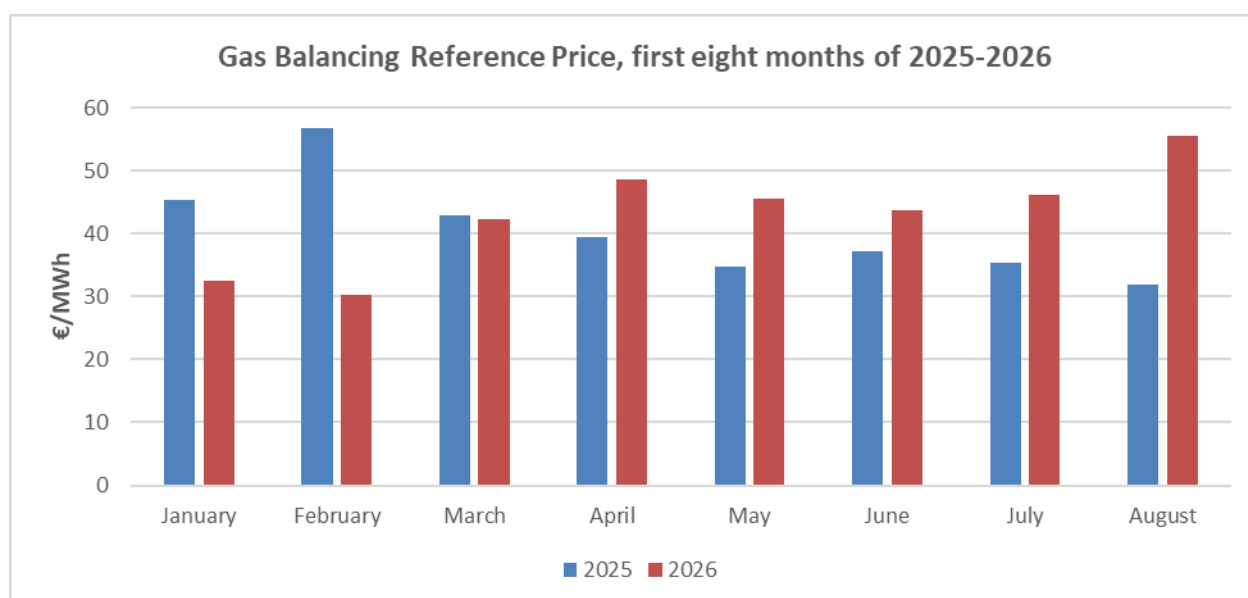


Figure 32: Gas Balancing Reference Price (€/MWh), First Eight Months of 2025-2026



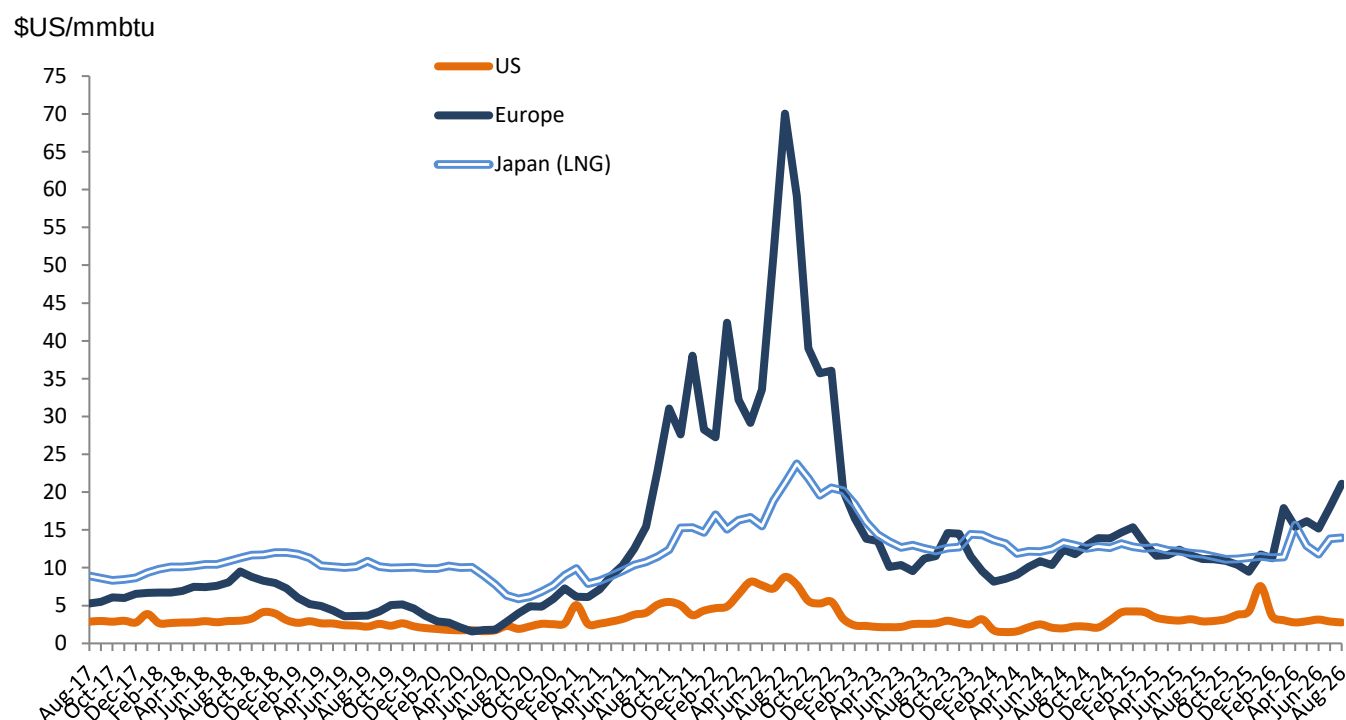
LNG Prices

In 2025, LNG prices in global markets exhibited significant volatility, reflecting evolving supply and demand dynamics. Spot LNG prices in Asia averaged approximately \$11-14/MMBtu during the year, while European LNG prices followed a similar trend. Overall, prices remained well below the exceptionally high levels observed during the 2021-2023 period, as increased output and exports from newly commissioned LNG facilities in the United States and Canada expanded global supply and exerted downward pressure on prices, particularly toward the end of the year.

During the first eight months of 2026, LNG prices in global markets remained elevated and highly volatile. The Japan-Korea Marker (JKM) fluctuated within a range of approximately \$12-23/MMBtu, while European LNG prices ranged between \$10-24/MMBtu. Price volatility was primarily driven by constrained supply from the Middle East and uncertainty surrounding the continued operation of shipping routes through the Strait of Hormuz.

For 2026 as a whole, international market forecasts were revised upward, with average LNG prices expected to reach approximately \$15-18/MMBtu in Asia and \$13-15/MMBtu in Europe. These revisions reflect the growing influence of geopolitical uncertainty, which has outweighed the downward pressure arising from the ongoing expansion of global LNG production and export capacity. As a result, LNG markets are expected to remain relatively tight despite the significant increase in available global supply.

Figure 33: Natural Gas Prices, August 2017-August 2026



9. Significant Fluctuations in Crude Oil and Petroleum Product Prices in Europe and Greece

In the International Market

With regard to Brent crude oil, which serves as the principal international oil benchmark and the main pricing reference for European oil supply companies, the average price stood at \$69.1 per barrel in 2025, representing a 14% decrease compared to the average price of \$80.5 per barrel in 2024.

During the first eight months of 2026, however, the average price of Brent crude rose to \$90.4 per barrel, marking a 27% increase compared to the \$71.3 per barrel recorded during the corresponding period of 2025. This sharp year-on-year increase reflects heightened volatility in international oil markets, driven by geopolitical uncertainty, supply-side constraints, and concerns over the security of global energy trade routes. As a result, crude oil prices during the first eight months of 2026 remained considerably higher than those observed during the same period of the previous year, reversing the downward trend recorded in 2025.

Figure 34: Brent Crude Oil Price (\$/barrel) Over the Last 12 Months



Figure 35: Brent Crude Oil Price (\$/barrel) Over the Last Week



Figure 36: Average Brent Crude Oil Price, 2022-2025

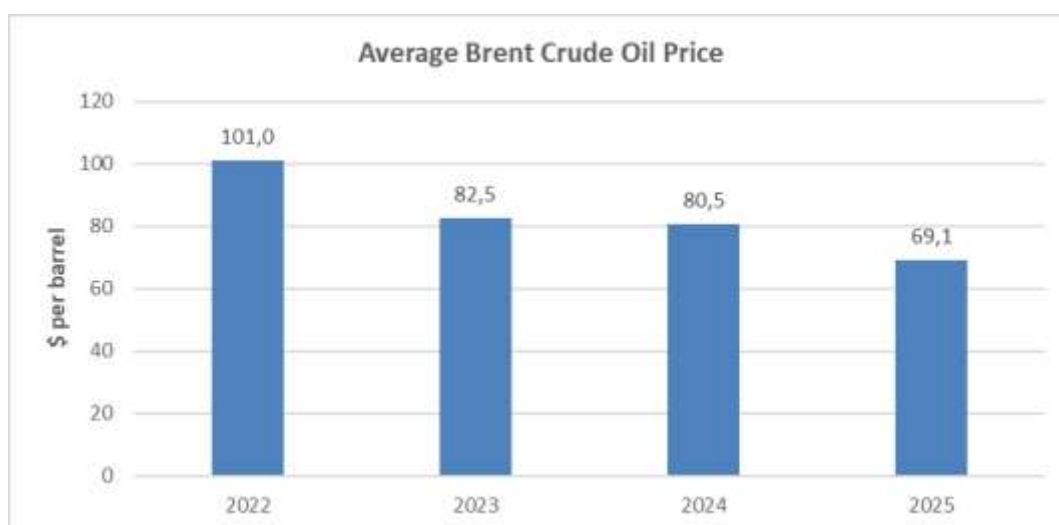
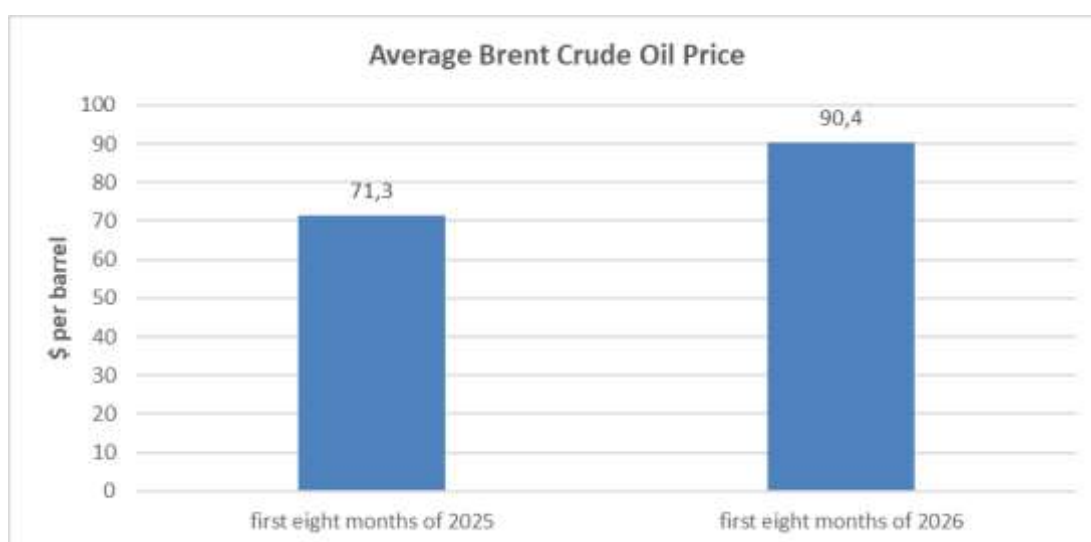


Figure 37: Average Brent Crude Oil Price, First Eight Months of 2025-2026



In Greece

With regard to the prices of petroleum products, as reported by the Fuel Price Observatory of the Ministry of Development and Competitiveness [\(9\)](#), the following analysis presents the evolution of retail fuel prices in Greece, including gasoline, diesel, and heating oil, and examines their relationship with developments in international crude oil markets and refined product prices.

Average retail prices in 2025 stood at €1.22/litre for domestic heating oil, €1.57/litre for automotive diesel, €1.99/litre for 100-octane gasoline, €1.78/litre for 95-octane gasoline, and €0.95/litre for LPG (autogas). Compared to 2024, average prices declined by 6.9% for heating oil, 6.5% for automotive diesel, 4.5% for 100-octane gasoline, and 5.9% for 95-

octane gasoline. In contrast, LPG (autogas) was the only fuel product to record a price increase, with its average retail price rising by 7.4% year-on-year in 2025.

The reduction in the prices of most petroleum products was broadly aligned with the decline in international crude oil prices during 2025, while the increase in LPG prices reflected different supply-demand dynamics affecting the LPG market compared with conventional liquid fuels.

Figure 38: Average Unleaded Gasoline Price at Fuel Stations, 2017-2025

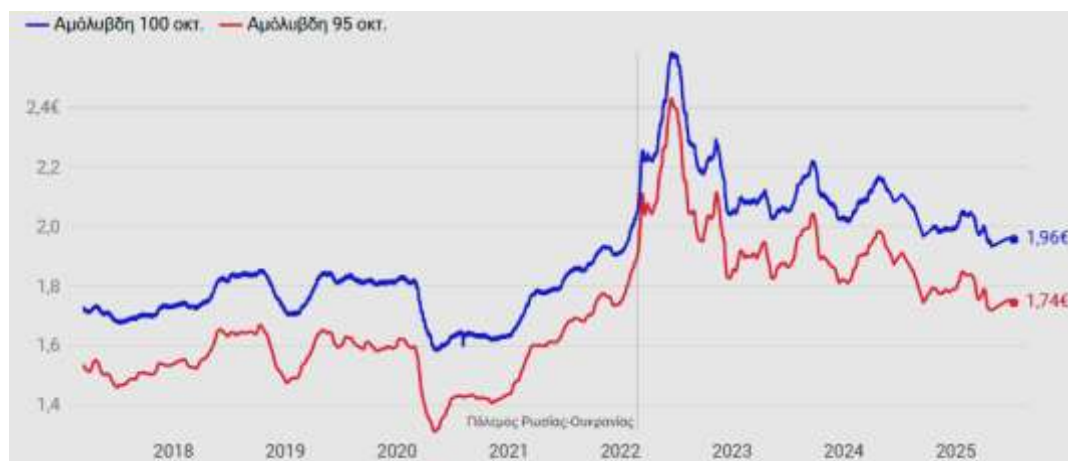


Figure 39: Average Retail Price of Automotive Diesel at Fuel Stations, 2017-2025

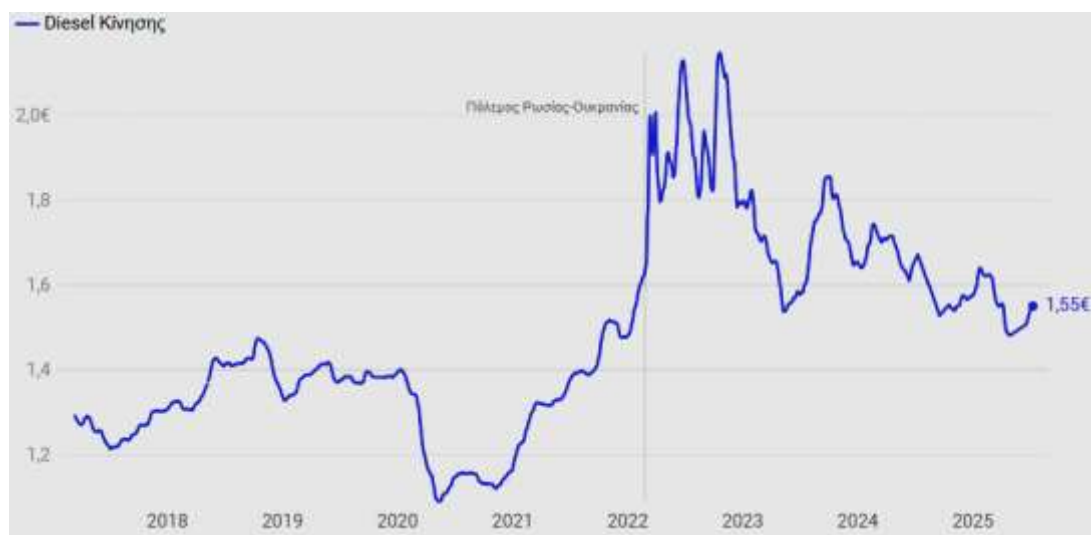
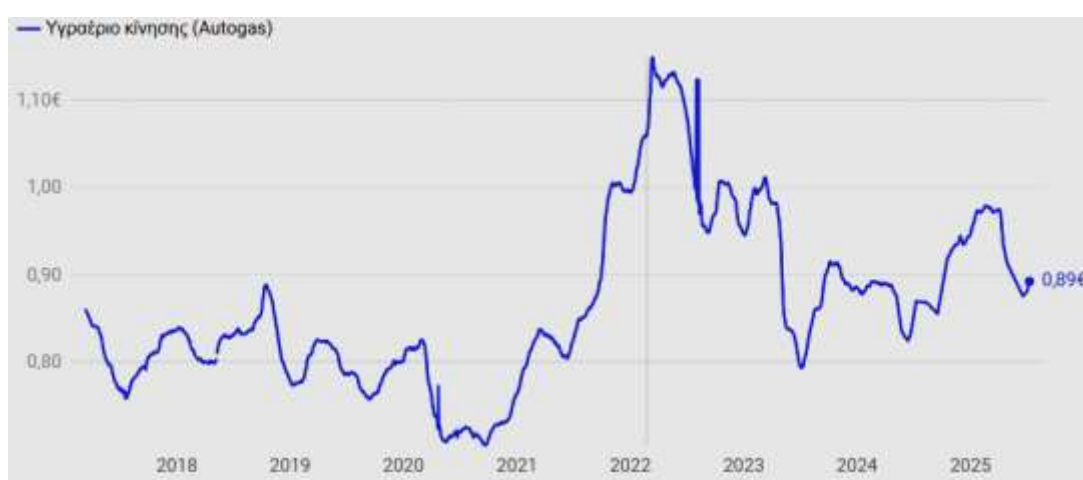


Figure 40: Average Autogas (LPG) Price at Fuel Stations, 2017-2025



During the first eight months of 2026, the average retail price of automotive diesel reached €1.80/litre, while 100-octane gasoline averaged €2.15/litre, 95-octane gasoline €1.94/litre, and autogas (LPG) €1.09/litre.

Compared to the corresponding period of 2025, these prices represent increases of 14.9%, 8.0%, 8.6%, and 15.0%, respectively, reflecting the upward trend in fuel costs in the domestic market. The rise in retail fuel prices was largely driven by higher international crude oil prices and increased costs across petroleum product supply chains, which were transmitted to the domestic market during the period.

Figure 41: Average Liquid Fuel Retail Prices, First Eight Months of 2025-2026



According to data from September 14, 2026, liquid fuel prices varied significantly across European countries. In Greece, the price of 95-octane unleaded petrol reached €2.16 per liter, while automotive diesel stood at €2.12 per liter. Compared to the other countries in the table, fuel prices in Greece remain relatively high, particularly for unleaded petrol.

Figure 42: Liquid Fuel Prices in Selected European Countries, 14 September 2026

Country	Unleaded 95 RON (€/lt)	Gas oil automobile (€/lt)	Heating gas oil (€/lt)
Bulgaria	1,620	1,856	-
Croatia	1,736	1,920	1,580
Cyprus	1,650	1,915	1,549
Greece	2,158	2,122	-
Hungary	1,714	1,919	1,919
Italy	2,084	2,191	2,052
Romania	1,889	2,000	1,494
Slovakia	1,808	1,924	-
Slovenia	1,641	1,854	1,522
Spain	1,867	1,834	1,405

Source: ec.europa.eu

10. Conclusions

The main conclusions of this study regarding the trends for the first eight months of 2026 can be summarized as follows:

- **General upward trend in energy prices:** A general upward trend is observed in electricity, natural gas, crude oil, and petroleum product prices across Europe and Greece on an annual basis, with the sole exception of the Greek electricity market, where prices moved downward, diverging from the broader European upward pattern.
- **Emergence of a new low-price zone:** Beyond the Iberian Peninsula and the Scandinavian countries in Europe, a third zone of lower electricity prices is now emerging in the Balkans.
- **Decreased electricity demand:** A decline in electricity demand is recorded on an annual basis.
- **Shift to net exporter status:** Electricity imports decreased while exports increased in Greece on a year-over-year basis, with Greece qualifying as a net exporter during the first eight months of 2026.

- **Natural gas imports and Russian flows:** Increased natural gas imports were recorded on an annual basis, accompanied by a slight decrease in pipeline imports of Russian gas. Nevertheless, compared to many other European countries that have now eliminated or drastically reduced Russian flows, Greece continues to display a proportionately higher level of Russian natural gas imports.
- **Northbound gas exports:** Despite intense speculation, natural gas exports from Greece to the north remained limited, although they reached a three-year high.
- **Record LNG imports:** Increased LNG imports were recorded via Revithoussa and Amphitrite year-over-year, marking a historical high for this specific period of the year.
- **High retail fuel prices:** Fuel prices in Greece continue to rank among the highest in Europe.
- **Diversification of power generation mix:** There was significant diversification in the power generation mix, driven by a substantial contribution from RES and natural gas.

11. What We Can Expect in 2027

For the remainder of 2026 and throughout 2027, a series of notable energy developments are set to take place, which can be summarized as follows:

1. **Wholesale Electricity Price Stabilization & Volatility:** The trend of wholesale prices stabilizing near €100/MWh is consolidating, yet the issue of hourly volatility is intensifying. During midday hours, prices consistently drop to zero due to massive solar production, whereas sharp price spikes occur during the evening peak demand hours.
2. **Market Oligopoly & Retail Strategy Shift:** The market now functions as a mature oligopoly dominated by 4–5 major vertically integrated players (PPC, Metlen, HELLENiQ ENERGY, GEK TERNA, Motor Oil). In 2027, commercial strategy shifts heavily toward fixed bilateral contracts (Dynamic & Fixed) and bundled "energy + telecom/home services" packages.
3. **Phase-out of Russian Pipeline Gas:** As the institutional milestone at the end of 2027 for complete European independence from Russian natural gas approaches, long-term LNG contracts (primarily US-sourced) fully replace legacy pipeline flows. This shifts the TTF into a market largely governed by global shipping dynamics and liquefaction infrastructure.

4. **Full Operational Deployment of the Vertical Corridor:** Complete development of key infrastructure for the Vertical Gas Corridor is expected from 2027 onwards. This will significantly increase gas transmission capacity from Greece to Bulgaria and, via the upgraded network, to Romania and further into Central and Eastern Europe. Concurrently, utilizing reverse flow via the Trans-Balkan Pipeline enhances capacity to transport gas from Greece to Romania, Moldova, and Ukraine.
5. **Expansion of the Vertical Corridor to the Western Balkans:** The Vertical Gas Corridor expands into the Western Balkans via the Greece–North Macedonia Interconnector, with a planned further extension toward Serbia.
6. **Greece as a Gateway Hub for US LNG:** Greece consolidates its role as an entry hub for US LNG into Southeast Europe, with major new infrastructure projects integrating into the Vertical Corridor to facilitate substantial northbound gas flows. Leveraging the Alexandroupolis FSRU and DESFA grid upgrades, Greece consistently supplies Moldova, Ukraine, and Central Europe, partially offsetting the transit shutdown across Eastern Europe.
7. **Hydrocarbon Exploration Milestones:** In the upstream sector, the first offshore test well in decades (targeting "Asopos 1" / Block 2 in the Northwestern Ionian Sea by the ExxonMobil, Energean, and HELLENiQ ENERGY consortium) is scheduled for February 2027. In parallel, analysis of 3D seismic data collected by Chevron in Crete commences.
8. **Advancement of Prinos CCS Project:** Development of Carbon Capture and Storage (CCS) technology progresses (Prinos and other projects) as a critical enabler for industry and European carbon management policy. Specifically, the Prinos CCS project transitions from the design phase to Final Investment Decision (FID) and the start of construction for CO_2 storage infrastructure, delivering the first operational decarbonization solution for heavy industry in SE Europe. (10)
9. **Grid Infrastructure Development & Smart Meters:** Further expansion of electricity and natural gas networks moves forward per grid operators' development plans. Focus pivots toward major electrical interconnectors (e.g., progress on the Great Sea Interconnector) and low-voltage smart meter rollouts to ensure the grid handles load pressures from new RES capacity.
10. **Maturation of the PPA Market:** The Power Purchase Agreement (PPA) market matures into the primary financing route for new renewable energy projects.

However, pricing structures are adjusting and becoming mandatory linked to energy storage systems.

11. **Institutional Framework for Renewable Curtailments:** The year 2027 marks a turning point for green energy curtailment challenges. A new regulatory management and compensation framework is implemented by Ministry of Environment and Energy/RAAEW, while incoming battery storage capacity begins absorbing initial grid supply shocks.
12. **Offshore Wind Auctions:** Following completion of the Special Spatial Framework for Renewables (effective August 2026), the first competitive tenders for offshore block concessions—focusing on floating wind farms in the Thracian Sea and Crete—are slated for 2027.
13. **Biomethane & Green Hydrogen Market Growth:** The first commercial-scale biomethane production plants commence operation with pilot injection into the natural gas grid, alongside initial green hydrogen demonstration investments in oil refineries.
14. **Full Implementation of the CBAM:** Full implementation of the EU Carbon Border Adjustment Mechanism (CBAM) takes effect, placing tariffs on carbon-intensive imports (steel, cement, aluminum, fertilizers). While this safeguards domestic industry from unfair foreign competition, it necessitates rapid decarbonization of manufacturing.
15. The industrial sector will continue to press for the complete implementation of compensation mechanisms and immediate access to affordable green energy via the Green Pool, as the start of the primary CBAM tariff period leaves no room for delays.

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