



Uniting Europe's Energy, Today

CBAM and electricity market integration in the Western Balkans

What the 2026 market data are telling us

Martin Martinoski

Electricity and Statistics Expert

IENE South East Europe Energy Outlook 2025/2026

Belgrade, 1 October 2026

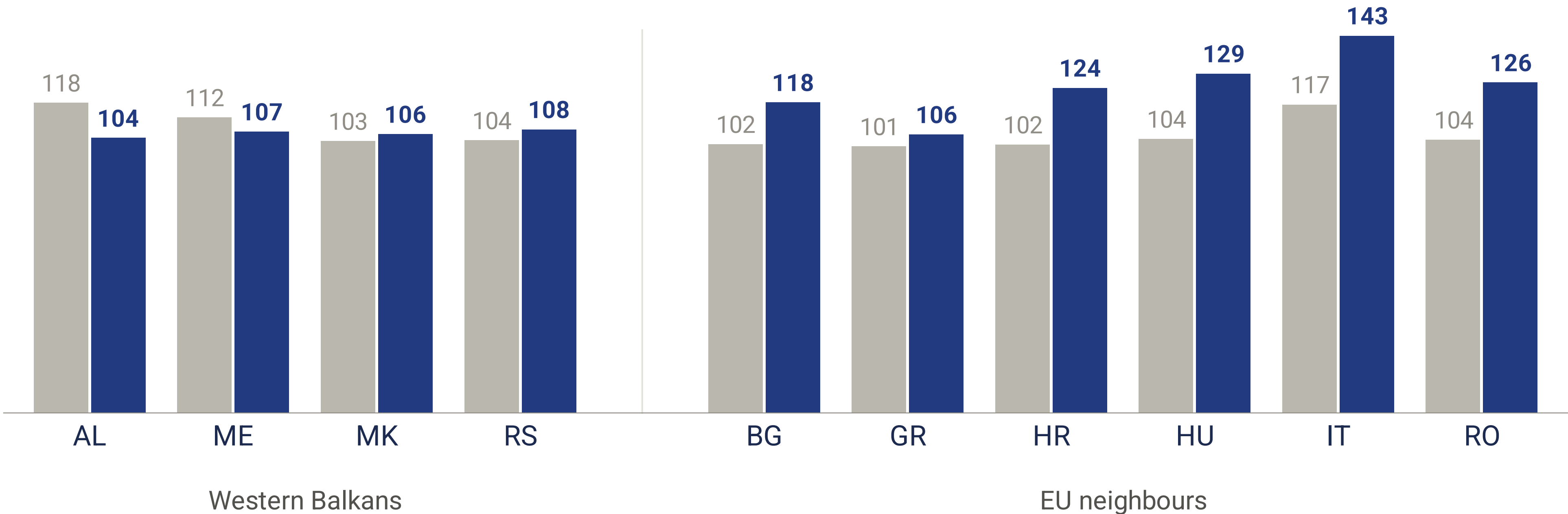
The price map changed in 2026

1 Jan to 27 Sep 2026 vs same period 2025



Western Balkan prices were broadly stable or lower, while most neighbouring EU prices rose.

Average day ahead price, EUR/MWh ■ 2025 ■ 2026



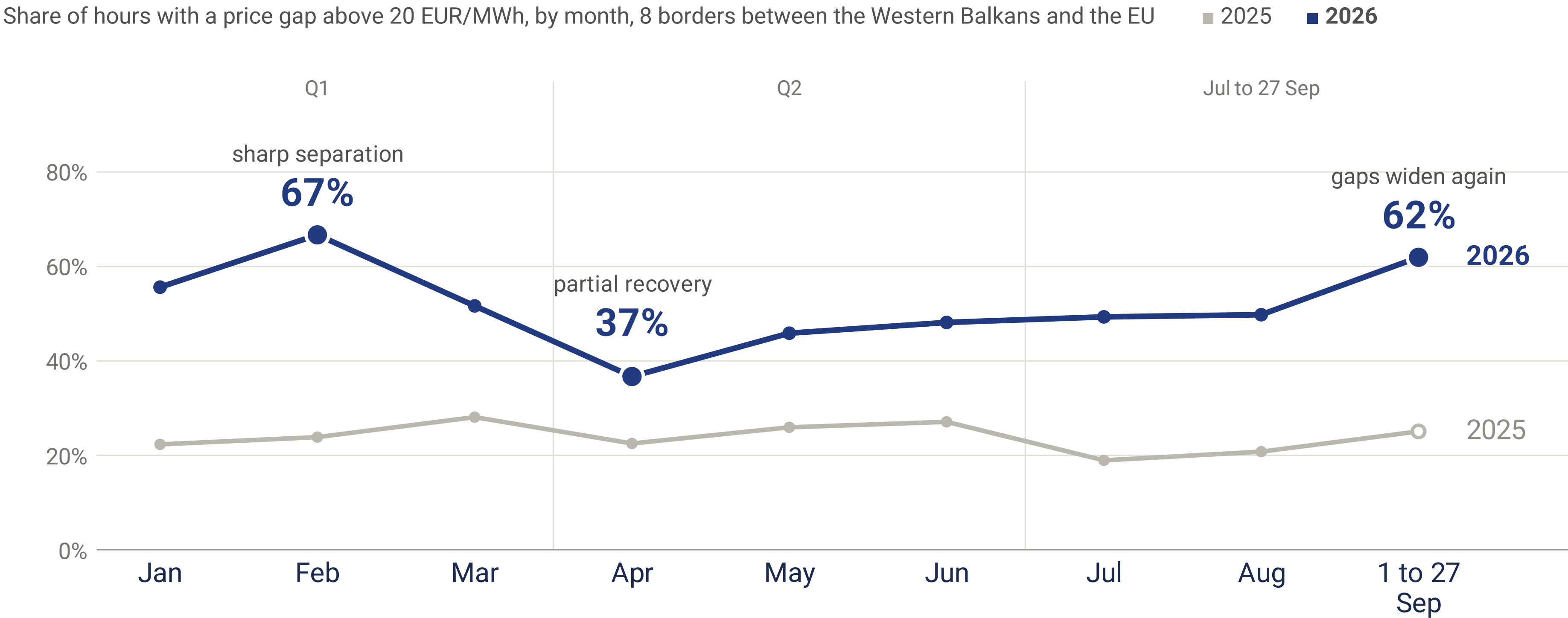
Source: ENTSO-E Transparency Platform. Energy Community Secretariat calculations.
Average of hourly day ahead prices. IT label refers to the Italy Centre South bidding zone used in the analysis.

The Q1 shock eased, but price separation returned

1 Jan to 27 Sep 2026 vs same period 2025



Price gaps were far more frequent than in 2025, and the Q2 recovery was not sustained.



Source: ENTSO-E Transparency Platform. Energy Community Secretariat calculations.
Hourly day ahead prices on each actual border. 1 to 27 Sep is a partial month. 20 EUR/MWh is an analytical threshold, not a profitability benchmark.

The pattern of commercial exchange changed

1 Jan to 27 Sep 2026 vs same period 2025



Trade with the EU fell, while trade inside WB6 stayed broadly flat.

WB6 to EU

28.6 to **23.4 TWh** **-18.1%**

External commercial exchange fell.

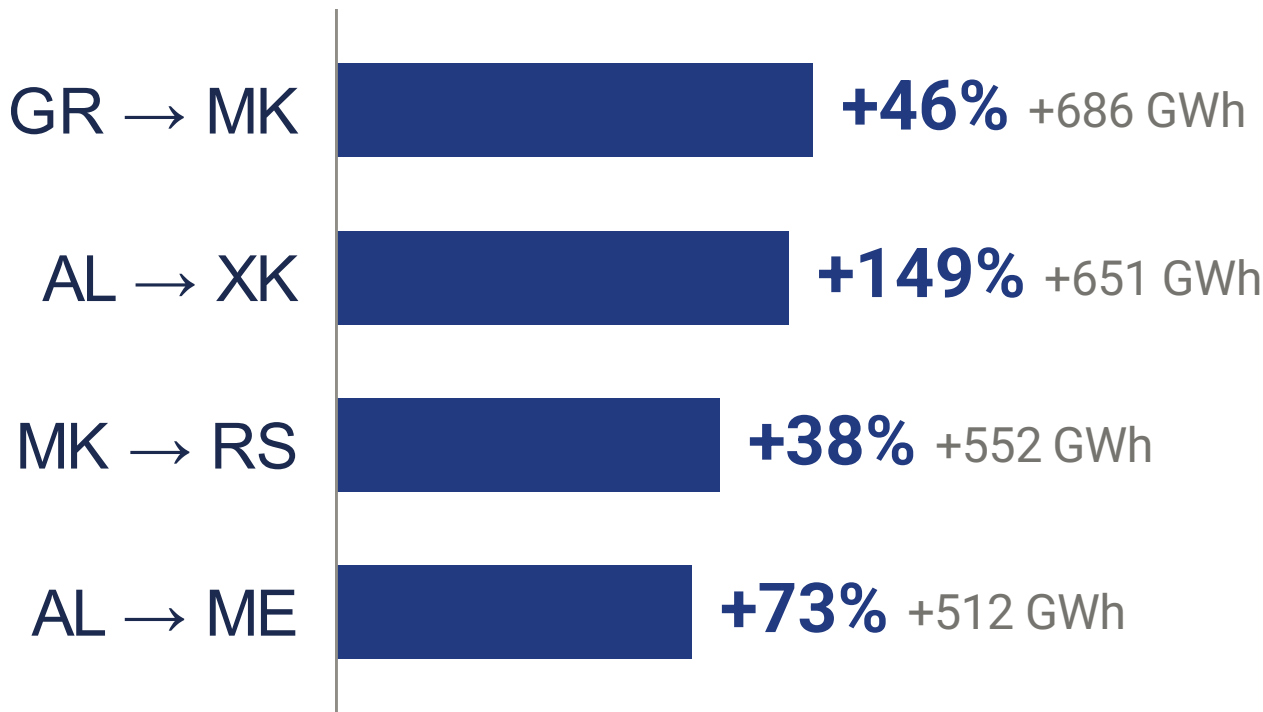
Intra WB6

17.0 to **17.1 TWh** **around 0%**

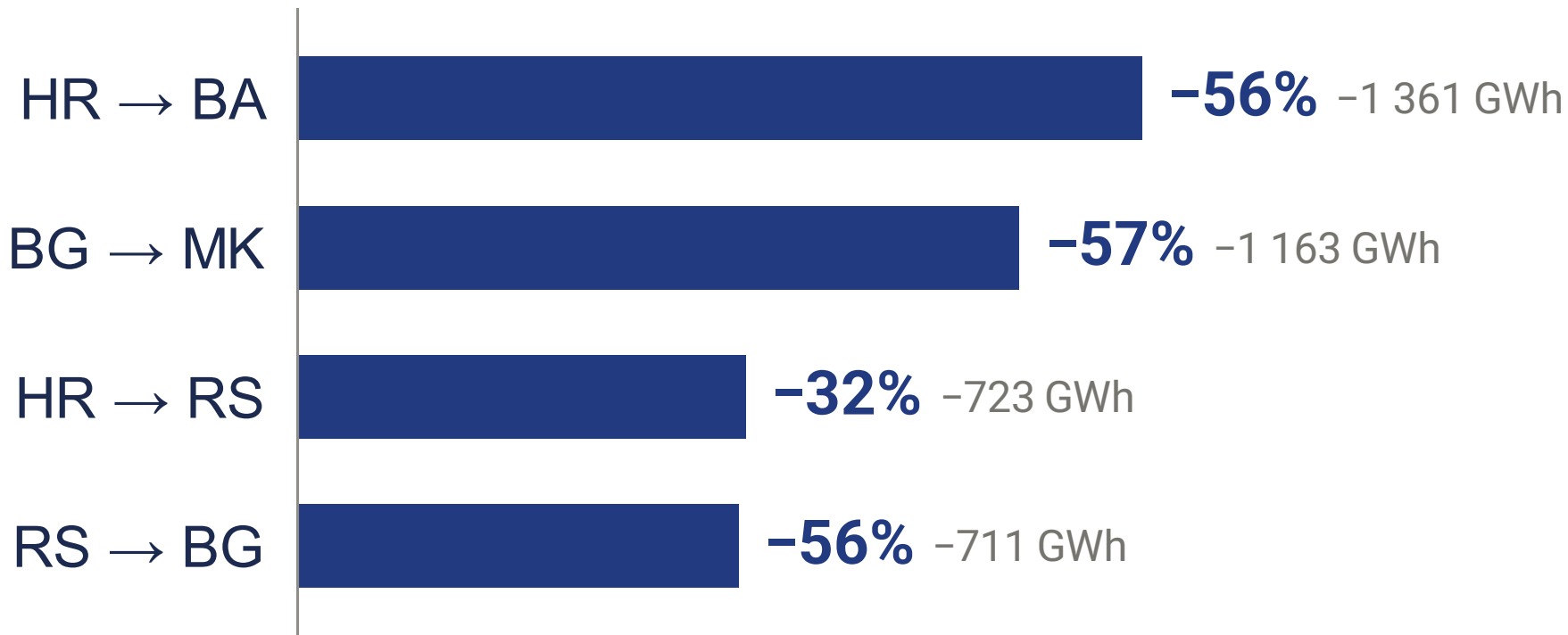
Commercial exchange inside the Western Balkans did not increase.

Some corridors gained volume while others lost it. Largest changes by corridor, 2025 to 2026

Largest increases



Largest decreases



Source: ENTSO-E Transparency Platform. Energy Community Secretariat calculations.
Total scheduled commercial exchange. Corridors selected by change in GWh. Bars show GWh change. Bold labels show % change.

Belgrade lens: Serbia and four EU neighbours

1 Jan to 27 Sep 2026 vs same period 2025



Serbia was much more often cheaper than all four EU neighbours at the same time.

Share of hours when Serbia was more than 20 EUR/MWh cheaper than all four EU neighbours at once



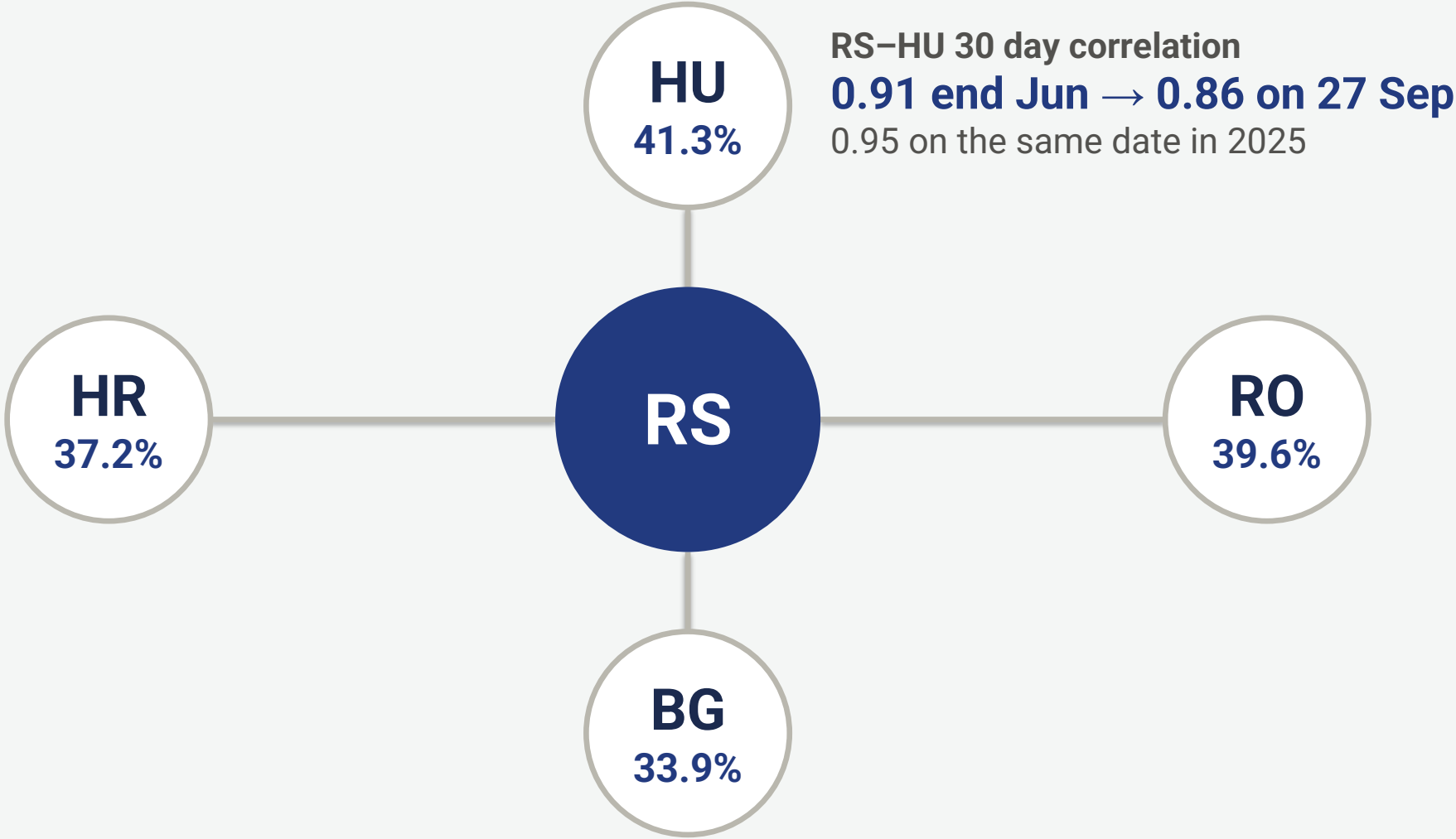
1,954 of 6,479 hours in 2026, against 223 of 6,479 in 2025

1 Jul to 27 Sep

1.5% to 29.1%

The pattern remained strong through September.

1 Jul to 27 Sep 2026: how often was Serbia over 20 EUR/MWh cheaper



Cheaper than all four at once: 29.1%

Circles: share of hours when Serbia was more than 20 EUR/MWh cheaper than that neighbour.

Source: ENTSO-E Transparency Platform. Energy Community Secretariat calculations.
Serbia is shown as one example, not as representative of the whole region.

Why did similar price gaps lead to different trade outcomes?

1 Jul to 27 Sep 2026 vs same period 2025

Large price gaps did not lead to the same trade response.



RS → HU

Serbia to Hungary

Hours with gap >20 EUR/MWh

15% → 51%

Capacity offered

648 → 391 MW -40%

Capacity used

57% → 64%

Commercial schedules

848 → 638 GWh -25%

Less capacity was available. What remained was used more.

RS→HU: +18% Q1 → +111% Q2 → -25% Jul-Sep

Northward regional demand through the Hungarian hub weakened after Q2.

ME → IT | CBAM lens

Montenegro to Italy

Exports to Italy

535 → 945 GWh

+77%

Capacity used

46% → 84%

Capacity offered

542 → 522 MW

Hours with gap >20 EUR/MWh

14% → 71%

Export-weighted Italy premium

about 41 EUR/MWh

in export hours

Current Montenegro default-factor benchmark

about 80 EUR/MWh*

Share of export GWh below this benchmark

86%

High exports coincided with stronger WB commercial inflows and intensive use of the interconnector.

Pending electricity-specific amendments may affect the final CBAM treatment of 2026 imports.

Capacity alone was not enough RS → BG: capacity broadly stable, 364 → 350 MW but utilisation 30% → 8% and schedules 323 → 103 GWh -68%

Price was only part of the story. Capacity, regional conditions and CBAM economics differed across the cases.

Source: ENTSO-E Transparency Platform. Energy Community Secretariat calculations.

*Provisional Q3 benchmark based on EEX auctions available through 25 Sep. Official Q3 benchmark not yet published.

The market did not return to its 2025 pattern

1 Jan to 27 Sep 2026 vs same period 2025

Across the WB6, 2026 brought wider price gaps, less trade with the EU and very different border outcomes.



1

Price gaps became much more common.

24% to 52%

of hours on the 8 WB6 to EU borders had a price gap above 20 EUR/MWh. The Q1 shock eased, but the Q2 recovery was not sustained.

2

Trade with the EU remained lower.

-18.1%

fall in WB6 to EU commercial exchange. Trade inside WB6 stayed broadly flat and did not replace it.

3

Price signals did not translate into trade in the same way.

Same gap, different result

Capacity, regional commercial conditions and CBAM economics differed by corridor.

CBAM adds a carbon cost dimension to EU trade. In electricity, its practical implementation is now part of the market integration story.



THANK YOU!



Energy Community Secretariat
Am Hof 4, Level 5, 1010 Vienna, Austria

energy-community.org

