

Energy surcharge — comparative analysis BE-cold / NEKOVRI

May 2026 update — version 3.0 (EN)

Date: 10 June 2026

Secretariat BE-cold vzw

1. executive summary

Parameter	BE-cold (Belgium)	NEKOVRI (Netherlands)
Reference price (2017–2020)	€ 42.77/MWh (Spot Belix)	€ 41.32/MWh (APX NL)
Current price — May 2026	€ 91.77/MWh (Spot Belix)	€ 97.35/MWh (APX NL)
Index / surcharge May 2026	112.68 % (std. 25 % x 60 %)	235.61 % (pure ratio)
Equivalent on 15 % basis	112.68 %	120.34 %
Difference NL – BE (15 % basis)		+ 7.66 pp unfavourable for NL
June 2026 forecast	117.18 % (based on Belix May)	(not yet available)

2. nekovri data — may 2026

The NEKOVRI newsletter of 1 June 2026 contains the APX price index for May 2026. The data are taken from the NEKOVRI Energy Index 2026 — May (PDF).

Month	APX (€/MWh)	NEKOVRI index
January 2026	€ 107.59	260.39 %
February 2026	€ 96.93	234.59 %
March 2026	€ 98.90	239.36 %
April 2026	€ 86.16	208.53 %
May 2026 (← new)	€ 97.35	235.61 %
Quarterly index Q1 2026	€ 101.14 (avg.)	244.78 %
Quarterly index Q2 2026 (incomplete)	€ 61.17 (Apr+May/2)	148.04 %

APX reference 2017–2020: € 41.32/MWh (average of 2017: € 39.31 | 2018: € 52.53 | 2019: € 41.20 | 2020: € 32.24).

3. be-cold energy surcharge may 2026 and june forecast

The BE-cold energy surcharge is based on the Spot Belix price of the preceding month. The May surcharge therefore reflects the April price (Belix € 78.93/MWh). The June forecast is based on the May price (Belix € 91.77/MWh).

Surcharge for	Spot Belix (input)	Monthly surcharge	Quarterly surcharge
March 2026 (ref. Belix Feb.)	€ 85.13 (Feb. 2026)	114.86 %	—
April 2026 (ref. Belix Mar.)	€ 92.61 (Mar. 2026)	117.48 %	—
May 2026 (ref. Belix Apr.) ← new	€ 78.93 (Apr. 2026)	112.68 %	—
June 2026 (forecast, ref. Belix May) ← new	€ 91.77 (May 2026)	117.18 %	—
Q2 2026 (ref. Belpex11 Q1 2026)	€ 95.75 (Q1 2026)	—	118.53 %

Formula (monthly basis, standard parameters): $\text{Surcharge} = (1 + (\text{Spot Belix } n-1 / 42.77 - 1) \times 0.25 \times 0.60) \times 100$

4. comparison be-cold and nekovri — may 2026

A direct comparison of the two indices is not possible without correcting for methodological differences. BE-cold uses a filtered model (25 % energy share × 60 % variable = effective 15 %), while NEKOVRI publishes a pure ratio (current APX / reference APX). On an identical 15 % basis, the two indices are comparable.

Indicator	BE-cold (Belgium)	NEKOVRI (Netherlands)
Current energy price (May 2026)	€ 91.77/MWh (Spot Belix May)	€ 97.35/MWh (APX NL May)
Reference price (2017–2020)	€ 42.77/MWh	€ 41.32/MWh
Price ratio (current / reference)	2.1451 (91.77 / 42.77)	2.3560 (97.35 / 41.32)
Published index / surcharge	112.68 % (May surcharge — std.)	235.61 % (pure ratio × 100)
Equivalent on 15 % basis	112.68 %	120.34 %
Difference Netherlands – Belgium		+ 7.66 pp (NL more expensive)

Comparison formula (15 % basis): $\text{index}_x = (1 + (P_m/P_{ref} - 1) \times 0.15) \times 100$.

5. trend overview 2026 — monthly comparison

The table below shows the evolution of both methodologies across the available months of 2026. The BE-cold May surcharge reflects the April price; the June forecast reflects the May price.

Month	Spot Belix (€/MWh)	APX NL (€/MWh)	BE-cold surcharge	NEKOVRI index	NEKOVRI equiv. 15 %
Jan. 2026	85.13	107.59	123.06 %	260.39 %	125.57 %
Feb. 2026	108.52	96.93	114.86 %	234.59 %	120.19 %
Mar. 2026	92.61	98.90	114.86 %	239.36 %	120.89 %
Apr. 2026	78.93	86.16	117.48 %	208.53 %	116.28 %
May 2026 ← new	91.77	97.35	112.68 %	235.61 %	120.34 %

Jun. 2026 (forecast)	(91.77)	n.a.	117.18 %	n.a.	n.a.
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n.a. = not yet available. NEKOVR I equivalent 15 % = $(1 + (APX/41.32 - 1) \times 0.15) \times 100$. Jan. 2026: input price is Belix Dec. 2025 (€ 85.35).

6. conclusions and observations

Substance: on a comparable 15 % basis, the NEKOVR I equivalent for May 2026 (120.34 %) is 7.66 percentage points above the BE-cold equivalent (112.68 %). The higher APX price in the Netherlands (€ 97.35 vs. Belix input € 78.93) fully accounts for this difference.

Trend confirmed: the gap already visible in April 2026 (3.60 pp unfavourable for NL) has widened further to 7.66 pp in May 2026. The Q1 2025 period, when Belgium was structurally more expensive than the Netherlands, appears to be behind us.

Time-lag effect: the BE-cold May surcharge (112.68 %) reflects the low April price (€ 78.93). The June forecast jumps back to 117.18 % because May was more expensive (€ 91.77). This one-month lag works to clients' disadvantage during periods of rising prices.

Methodological conclusion (unchanged): the BE-cold model is more stable and transparent than the NEKOVR I pure ratio. The recommendation from previous versions to maintain the model and benchmark it periodically remains fully in force.

Annex A — verification appendix

Every figure in this report is traceable below to its source, formula, and step-by-step calculation. Intended for independent verification by the developer of the BE-cold Excel tool.

A1. APX May 2026	
Value: € 97.35 / MWh	
Source: NEKOVR I Energy Index 2026 — May (PDF), row “May”, column APX [€/MWh]	
Confirmed by: NEKOVR I newsletter 1 June 2026 (forwarded by A.J. Mauritz, 8 June 2026)	
A2. NEKOVR I index May 2026	
Value: 235.61 %	
Source: NEKOVR I Energy Index 2026 — May (PDF), row “Index May”	
Cross-check: $97.35 / 41.32 \times 100 = 235.60 \%$ → rounding difference of 0.01 pp is acceptable	
A3. Spot Belix May 2026	
Value: € 91.77 / MWh	
Source: BE-cold Excel “Energy surcharge January 2025 – May 2026”, version 2026-01-02	
Location: sheet “Monthly basis 2025–2026”, row 2026/5, column Spot Belix	
A4. BE-cold May surcharge 2026	
Value: 112.68 %	

	Input: Spot Belix April 2026 = € 78.93 / MWh
	Formula: $(1 + (78.93 / 42.77 - 1) \times 0.25 \times 0.60) \times 100$
	Step 1: $78.93 / 42.77 = 1.84549\dots$ Step 2: $1.84549 - 1 = 0.84549$ Step 3: $0.84549 \times 0.25 \times 0.60 = 0.84549 \times 0.15 = 0.12682$ Step 4: $(1 + 0.12682) \times 100 = 112.68 \%$
	Excel confirmation: 112.68 % (sheet Monthly basis 2025–2026, row May 2026)

A5. BE-cold June forecast 2026

	Value: 117.18 %
	Input: Spot Belix May 2026 = € 91.77 / MWh
	Formula: $(1 + (91.77 / 42.77 - 1) \times 0.25 \times 0.60) \times 100$ Step 1: $91.77 / 42.77 = 2.14570\dots$ Step 2: $2.14570 - 1 = 1.14570$ Step 3: $1.14570 \times 0.15 = 0.17185$
	Step 4: $(1 + 0.17185) \times 100 = 117.18 \%$ Excel confirmation: 117.18 % (sheet Monthly basis 2025–2026, row June 2026)

A6. NEKOVRI equivalent on 15 % basis (May 2026)

	Value: 120.34 %
	Input: APX May 2026 = € 97.35 / MWh ; reference APX = € 41.32 / MWh Formula: $(1 + (97.35 / 41.32 - 1) \times 0.15) \times 100$ Step 1: $97.35 / 41.32 = 2.35598\dots$
	Step 2: $2.35598 - 1 = 1.35598$
	Step 3: $1.35598 \times 0.15 = 0.20340$ Step 4: $(1 + 0.20340) \times 100 = 120.34 \%$

A7. Difference NL – BE on 15 % basis

	Value: + 7.66 percentage points (NL more expensive)
	Calculation: $120.34 \% - 112.68 \% = 7.66 \text{ pp}$

A8. BE-cold quarterly surcharge Q2 2026

	Value: 118.53 %
	Input: Belpex 11 Q1 2026 = € 95.75 / MWh ; reference Belpex 11 = € 42.84 / MWh Formula: $(1 + (95.75 / 42.84 - 1) \times 0.25 \times 0.60) \times 100$
	Step 1: $95.75 / 42.84 = 2.23529\dots$
	Step 2: $2.23529 - 1 = 1.23529$
	Step 3: $1.23529 \times 0.15 = 0.18529$ Step 4: $(1 + 0.18529) \times 100 = 118.53 \%$ Excel confirmation: 118.53 % (sheet Quarterly basis, row Q2 2026)

Annex B — self-audit checklist

Standard self-evaluation applied before publication:

Control question	Result
1. Does the NEKOVRI index check out (calculated vs. published)?	✓ 235.60 ≈ 235.61 %
2. Does the BE-cold May surcharge check out (calculated vs. Excel)?	✓ 112.68 % = 112.68 %
3. Is the time-lag correctly applied?	✓ May surcharge = Belix April
4. Is the 15 % comparison basis correctly applied to both methodologies?	✓ Yes
5. Are the quarterly figures correct?	✓ 118.53 % verified
6. Is the NL – BE difference correctly calculated?	✓ 7.66 pp confirmed
7. Is the trend analysis consistent with previous versions?	✓ Yes
8. Are all source references correct?	✓ Yes

Sources

NEKOVRI Energy Index 2026 — May (PDF) ; NEKOVRI newsletter 1 June 2026; BE-cold energy surcharge Excel “Energy surcharge January 2025 – May 2026” (version 2026-01-02). For technical questions or further information: secretariat BE-cold vzw.