

Tariffs tighten the U.S. module chain as solar-plus-storage undercuts fossil fuels



Polysilicon enforcement and Indian integration reshape manufacturing, while contracted storage and grid reform decide who turns cheap solar into revenue.

0.0514 EUR/kWh

German solar-plus-storage tender average award
(pv magazine, 2026)

10.3 GW

Emmvee annual module manufacturing capacity
(Energetica India, 2026)

1,600 MWh

Statkraft-Greenvolt Polish BESS tolling deal
(SolarQuarter, 2026)

124.07 %

EU gas price rise year on year
(Trading Economics, 2026)

Market Intelligence | For Those That Need To Know

Executive Summary

Tariffs tighten the U.S. module chain as solar-plus-storage undercuts fossil fuels

THE DAY, TOP DOWN

Solar's cost lead over fossil fuels widened again while the manufacturing chain braces for U.S. trade enforcement. Germany's latest solar-plus-storage tender averaged EUR 0.0514/kWh, down from EUR 0.0534/kWh in June (pv magazine, 2026), as EU gas traded 124.07% above a year earlier (Trading Economics, 2026). Storage is becoming contracted infrastructure: Statkraft signed a 10-year toll on 400 MW / 1,600 MWh in Poland (SolarQuarter, 2026). Upstream, Washington barred stockpiling before polysilicon tariffs take effect in December, and Roth expects supply to tighten and prices to rise (Bloomberg, 2026), while India's Emmvee runs about 10.3 GW of module capacity against a 9.9 GW order book (Energetica India, 2026). Grid access, not demand, remains the binding constraint (Euronews, 2026).

WHAT CHANGED TODAY

- Germany's solar-plus-storage innovation tender averaged EUR 0.0514/kWh, the lowest average in its recent series (pv magazine, 2026)
- FERC accepted but suspended PJM's capacity plan, including a one-time auction for a 6.8-gigawatt shortfall (Bloomberg, 2026)
- Eaton agreed to buy Italy's COL Group for EUR 810 million, adding SF6-free medium-voltage switchgear capacity (Eaton, 2026)
- Statkraft signed the EU's largest publicly communicated BESS tolling deal, covering 1,600 MWh in Poland (SolarQuarter, 2026)
- Emmvee's order book stood at about 9.9 GW as it builds an integrated cell-and-module plant in Karnataka (Energetica India, 2026)

0.0514 EUR/kWh

German solar-plus-storage tender average award
(pv magazine, 2026)

10.3 GW

Emmvee annual module manufacturing capacity
(Energetica India, 2026)

1,600 MWh

Statkraft-Greenvolt Polish BESS tolling deal
(SolarQuarter, 2026)

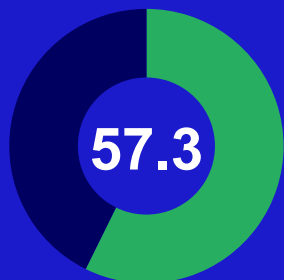
124.07 %

EU gas price rise year on year
(Trading Economics, 2026)

Where each link of the chain stands today

Contexo Supply Chain Index

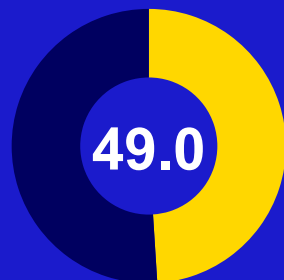
INSTALLATIONS



▲ +2.0 today

Australia added a record 1,894 MW of rooftop PV in the first half of 2026, up 41% year on year (pv magazine, 2026)

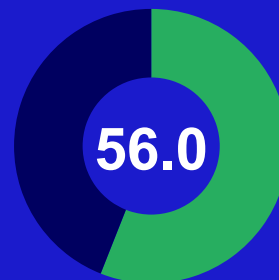
MATERIALS



▼ -1.0 today

Stockpiling barred before U.S. polysilicon tariffs in December; Roth expects supply to tighten and... (Bloomberg, 2026)

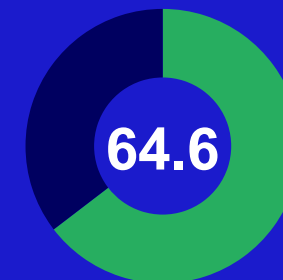
CELLS & MODULES



▲ +2.0 today

Emmvee profit after tax up 193%; order book about 9.9 GW; integrated cell plant underway (Energetica India, 2026)

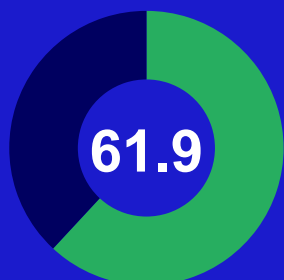
INVERTERS & POWER ELECTRONICS



▲ +1.0 today

Sungrow's 516 grid-forming PCS units energized a 108.4 MW Cambodian BESS from zero voltage (SolarQuarter, 2026)

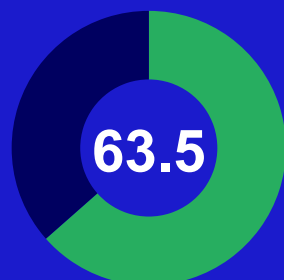
ENERGY STORAGE



▲ +3.0 today

Statkraft 10-year toll on 400 MW / 1,600 MWh in Poland, the largest public EU deal (SolarQuarter, 2026)

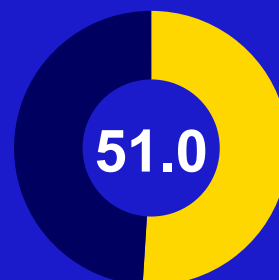
GRID



▲ +1.0 today

Korea targets 171 GW of renewable transmission capacity; FERC delay on PJM tempers the gain (Bloomberg, 2026)

EQUIPMENT & BALANCE OF SYSTEM



▲ +1.0 today

KPI Green's INR 2,025 crore EPC scope spans mounting structures, inverters and HT switchgear (CNBC-TV18, 2026)

HOW TO READ THE DIALS

0-100 scale; 50 = neutral. Green = expansion (55+), gold = neutral (45-54), red = contraction (<45). Readings move only on evidence cited in today's Daily News, at most 5 points a day, anchored to Custer 3/12 and 12/12 company momentum.

Macro Economy & Energy Market

Supply chain · Macro Economy & Energy Market

MIXED

CONTEXT & ANALYSIS

Energy markets remain priced for disruption. Brent is headed for a monthly gain of around 13%, its biggest since July (Reuters, 2026), and EU gas storage sits about 71% full against a five-year seasonal average of 87% (Trading Economics, 2026). For solar buyers and sellers, that volatility is the commercial backdrop: every fuel shock strengthens the case for fixed-price generation, while sticky inflation raises the cost of the capital that solar and storage depend on. Europe is responding politically, with three member states urging a 2040 renewables target (Bloomberg, 2026).

KEY DEVELOPMENTS

- Goldman Sachs estimates Gulf oil exports recovered to 23.3 million barrels per day, in line with their 2025 average (Reuters, 2026)
- Saudi Ras Tanura loadings rose to around 6.5 million barrels a day from roughly 1.5 million in early September (The Wall Street Journal, 2026)
- Germany's gas storage sites were just above 57% full as Europe scrambles to refill before winter (Trading Economics, 2026)

\$102.76

Brent November contract,
per barrel
(The Wall Street Journal, 2026)

70.21
EUR/MWh

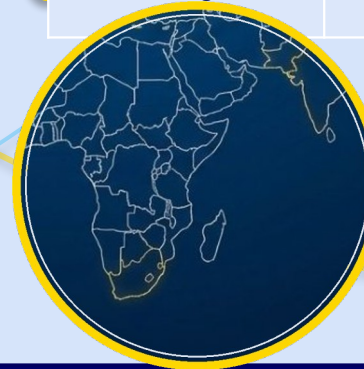
EU gas price, September
30
(Trading Economics, 2026)

71%

EU gas storage fill vs 87%
seasonal norm
(Trading Economics, 2026)

ENERGY BENCHMARKS, LATEST PRINTS

Benchmark	Price	Move	Source
Brent, November contract	\$102.76/bbl	-2.4%	The Wall Street Journal, 2026
Brent, December contract	\$95.98/bbl	down 18 cents	Reuters, 2026
WTI	\$89.38/bbl	-3.5%	The Wall Street Journal, 2026
EU natural gas	70.21 EUR/MWh	+124.07% y/y	Trading Economics, 2026
U.S. natural gas	\$3.017/MMBtu	-2.8%	The Wall Street Journal, 2026



DECISION TAKEAWAY

Plan for fuel-price volatility to persist through winter; it is the strongest commercial argument solar and storage sellers have.



Tariffs and Integration Redraw the Polysilicon-to-Module Chain

Topic of the day

MIXED

CONTEXT & ANALYSIS

Wednesday's focus is the manufacturing chain from polysilicon to modules, and today's strongest story cluster points to a market splitting into regional lanes. In the U.S., trade enforcement is tightening supply at the top of the chain: the administration will block stockpiling of solar equipment before new polysilicon tariffs take effect in December (Bloomberg, 2026). In India, manufacturers are integrating backward from modules into cells, funded by strong earnings and public markets (Energetica India, 2026). In Europe, local-content rules are carving out a protected lane for EU-made modules (pv magazine, 2026).

KEY DEVELOPMENTS

- Emmvee's first-quarter FY2026-27 revenue rose 51 percent and profit after tax 103 percent year on year (Energetica India, 2026)
- Inox Clean Energy operates 2,375 megawatts and targets 10 gigawatts of installed renewables by fiscal 2028 (Bloomberg, 2026)
- Italy's repowering must lift energy yield by at least 30% on rooftops and agricultural land, and 100% elsewhere (pv magazine, 2026)

10.3 GW

Emmvee annual module capacity
(Energetica India, 2026)

2.94 GW

Emmvee TOPCon cell capacity
(Energetica India, 2026)

11 GW

Inox integrated manufacturing, fiscal 2028
(Bloomberg, 2026)

MODULE PRODUCTS NAMED IN TODAY'S ORDERS

Supplier	Technology	Power	Efficiency	Source
JinkoSolar	Tiger Neo 3.0 N-type	670W	over 24.8%	EnergyTrend, 2026
Liansheng	HJT Uranus PRO	765W	over 24.63%	EnergyTrend, 2026
Trina Solar	Vertex N	700W+	n/a	EnergyTrend, 2026
Vikram Solar	TOPCon G12R bifacial	620 Wp	n/a	pv magazine, 2026



DECISION TAKEAWAY

Lock traceable, tariff-compliant module supply for next year's American deliveries now, because enforcement and local-content rules will reward buyers who contract ahead of the squeeze.





Installations & End Markets

Supply chain · Installations & End Markets

EXPANDING

CONTEXT & ANALYSIS

End-market demand remains broad-based and is increasingly paired with storage. Global solar capacity rose by 510 GW to 2,383 GW in 2025, up 27% year on year (pv magazine, 2026). Growth is shifting from pure module volume toward hybrid projects, turnkey EPC packages and household systems bundled with batteries, which moves value toward contractors and balance-of-system suppliers. India and Australia supply today's strongest installation signals, while the U.S. keeps adding utility-scale capacity against a tougher federal policy and trade backdrop.

KEY DEVELOPMENTS

- Australia installed 276,011 home batteries in the first half of 2026, adding 8,691 MWh of storage (pv magazine, 2026)
- Rooftop PV supplied 12.9% of Australian generation in the first six months of 2026 (pv magazine, 2026)
- CleanMax and Nuvoco will build a 46.4 MW wind-solar hybrid in Rajasthan with a 2 MWh battery (pv magazine, 2026)

57.3
INSTALLATIONS

1,894 MW

Australian rooftop PV added, first half 2026
(pv magazine, 2026)

2,383 GW

Global solar capacity, end-2025
(pv magazine, 2026)

INR 2,025 crore

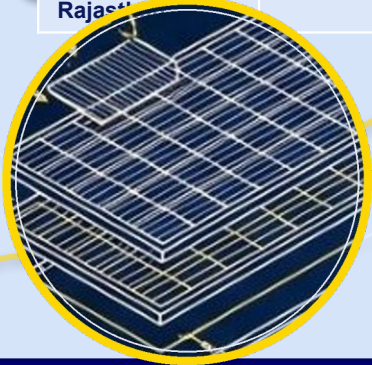
KPI Green Bikaner EPC order
(CNBC-TV18, 2026)

EPC AWARDS AND COMPLETIONS IN TODAY'S NEWS

Project	Contractor	Size	Value	Source
Bikaner, Rajasthan	KPI Green	500 MW / 550 MWp	INR 2,025 crore	CNBC-TV18, 2026
Ground-mount, India	Waaree Renewable	2,012.47 MWp	+INR 14.79 crore	pv magazine, 2026
Mortlake Stage 1, Victoria	Gamuda Australia	435 MWp + 300 MW BESS	USD 554 million	pv magazine, 2026
Three W Solar, Texas	Black & Veatch	150 MWdc	n/a	Business Wire, 2026
Bhikamkhore, Rajasthan	CleanMax	46.4 MW hybrid	n/a	pv magazine, 2026

DECISION TAKEAWAY

Target markets where solar sells with storage attached; bundled systems are where installation growth and margin now sit.





Polysilicon, Wafers, Cells & Modules

Supply chain · Polysilicon, Wafers, Cells & Modules

EXPANDING

56.0
CELLS & MODULES

CONTEXT & ANALYSIS

Beyond trade policy, the module market is defined by steady order flow and a fast technology cycle. Chinese suppliers continue to book overseas and domestic volume, n-type TOPCon and heterojunction products dominate new orders, and perovskite is moving from laboratories into early commercial deliveries (EnergyTrend, 2026). Indian makers are winning domestic programmes with high-power bifacial modules (pv magazine, 2026). The strategic question for buyers is less about availability today than about which technology platform will hold its value across a multi-decade asset life.

KEY DEVELOPMENTS

- JinkoSolar's Tiger Neo 3.0 module reaches 670W with front-side efficiency above 24.8% (EnergyTrend, 2026)
- Liansheng's G12 HJT module reaches up to 765W with bifaciality of nearly 95% (EnergyTrend, 2026)
- Trina's Dau Tieng 5 floating project began construction in August 2026 and targets grid connection in December 2027 (EnergyTrend, 2026)

30.77%

Certified perovskite-silicon tandem record
(pv magazine, 2026)

450 MW

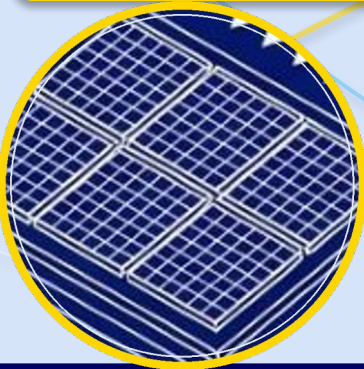
Trina Solar Southeast Asia module order
(EnergyTrend, 2026)

620 Wp

Vikram TOPCon G12R module power
(pv magazine, 2026)

CELL EFFICIENCY RESULTS REPORTED

Device	Result	Comparison	Source
Perovskite-silicon tandem, Nanjing	30.77%	1.915 V open-circuit voltage	pv magazine, 2026
Wide-bandgap perovskite top cell	21.1%	1.68 eV bandgap	pv magazine, 2026
PMA/MoOx HJT cell, Beijing	24.9%	23.8% without PMA	pv magazine, 2026
HJT open-circuit voltage	730 mV	713 mV without PMA	pv magazine, 2026



DECISION TAKEAWAY

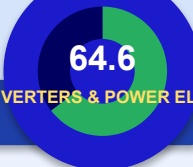
Specify n-type platforms with a credible tandem roadmap in multi-year supply agreements to avoid stranded technology.



Inverters & Power Electronics

Supply chain · Inverters & Power Electronics

EXPANDING



64.6
INVERTERS & POWER ELECTRONICS

CONTEXT & ANALYSIS

Evidence today is limited to a handful of announcements, but they point the same way. Power electronics is where grid stability is now engineered, and large industrial groups are moving back into the segment. Buyers increasingly weigh bankability, technology continuity and lifetime service rather than only upfront equipment cost (pv magazine, 2026). Grid-forming converters are also proving they can restart and hold up a network, shifting value from lowest-capex inverters toward lifecycle support and grid-code capability (SolarQuarter, 2026).

KEY DEVELOPMENTS

- Sungrow's plant energized about 240 km of transmission lines and five substations during restoration tests (SolarQuarter, 2026)
- Voltage deviation stayed below 2% across three transitions between grid-connected and islanded modes (SolarQuarter, 2026)
- The factories hosting ABB's inverter operations average around 1,400 employees, giving the unit industrial scale (pv magazine, 2026)

516

Grid-forming PCS units,
Cambodian BESS
(SolarQuarter, 2026)

600

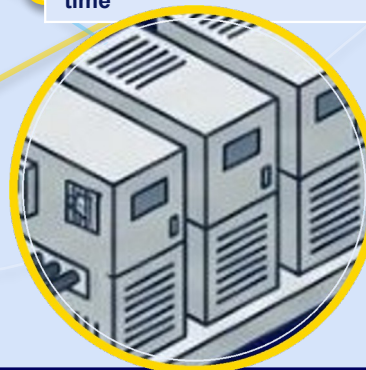
ABB solar and storage
inverter staff, approx.
(pv magazine, 2026)

3.5 hours

Islanded operation during
testing
(SolarQuarter, 2026)

SUNGROW KANDAL GRID-FORMING BESS TEST RESULTS

Test	Result	Source
Transmission lines energized	about 240 km	SolarQuarter, 2026
Voltage deviation, grid-island transitions	below 2%	SolarQuarter, 2026
Transient frequency fluctuation	within 0.15 Hz	SolarQuarter, 2026
Largest transformer energized	up to 100 MVA	SolarQuarter, 2026
Commissioning and testing time	20 days	SolarQuarter, 2026



DECISION TAKEAWAY

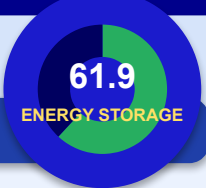
Qualify grid-forming inverter and PCS suppliers now; utilities will increasingly write black-start and islanding duty into tenders.



Energy Storage

Supply chain · Energy Storage

EXPANDING



CONTEXT & ANALYSIS

Storage is turning from a merchant bet into contracted infrastructure. Grid-scale battery deployment accelerated sharply in 2025, with 104 GW and 257 GWh connected during the year (pv magazine, 2026). Long-term tolls, capacity contracts and government-backed revenue floors now underpin new projects, which lowers financing costs and draws institutional capital into the asset class. The constraint has moved to grid access and permitting, where connection queues in Italy, Germany and elsewhere are swollen with speculative and duplicate applications (Euronews, 2026).

KEY DEVELOPMENTS

- Stoney Creek site works are due to start in Q4 2026, with commercial operations expected in H1 2028 (Business Wire, 2026)
- German grid operators received 18,158 large-storage applications totalling 573.5 GW in 2025; 3.6 GW is operating (Euronews, 2026)
- Terna estimates Italy will need around 72 GWh of storage by 2030, against 17.9 GWh installed (Euronews, 2026)

1,600 MWh

Statkraft-Greenvolt Polish tolling deal
(SolarQuarter, 2026)

12.96%

SJVN Haryana winning bid below reserve
(SolarQuarter, 2026)

104 GW

Grid-scale batteries connected, 2025
(pv magazine, 2026)

STORAGE PROJECTS AND CONTRACTS IN TODAY'S NEWS

Project	Size	Structure	Source
Elk and Turosn Koscielna, Poland	400 MW / 1,600 MWh	10-year toll	SolarQuarter, 2026
Haryana, India	265 MW/530 MWh	VGF-backed auction	SolarQuarter, 2026
Stoney Creek, NSW	125 MW / 1 GWh	14-year LTESA	Business Wire, 2026
Mortlake Energy Hub, Victoria	600 MW / 2,400 MWh	Solar hybrid, EPC signed	pv magazine, 2026
Kandal, Cambodia	108.4 MW/215.6 MWh	Grid-forming, black-start	SolarQuarter, 2026



DECISION TAKEAWAY

Prioritise storage assets with contracted revenue and firm connection rights; queue reforms will strip value from paper projects.



Grid & Transmission

Supply chain · Grid & Transmission

MIXED



CONTEXT & ANALYSIS

Grid capacity, not generation cost, is now the binding constraint on solar growth. Europe installed more than 80 GW of renewables in 2025 while six times that capacity still waits for connection (Euronews, 2026). Regulators are responding in two ways: squeezing more out of existing networks through flexible connections and storage, and tightening rules to purge speculative queue positions. Meanwhile, electrical majors are buying manufacturing capacity in switchgear and grid automation to meet utility and data-centre demand (Eaton, 2026).

KEY DEVELOPMENTS

- Korea's distribution-grid capacity for renewables will rise by 26 gigawatts to 110 gigawatts (Bloomberg, 2026)
- Honam's renewable transmission capacity is expected to rise to 64 gigawatts by 2030 from 37 gigawatts (Bloomberg, 2026)
- COL Group has about 400 employees in four Italian cities; the deal should close in the first quarter of 2027 (Eaton, 2026)

171 GW

Korea renewable transmission capacity, 2030
(Bloomberg, 2026)

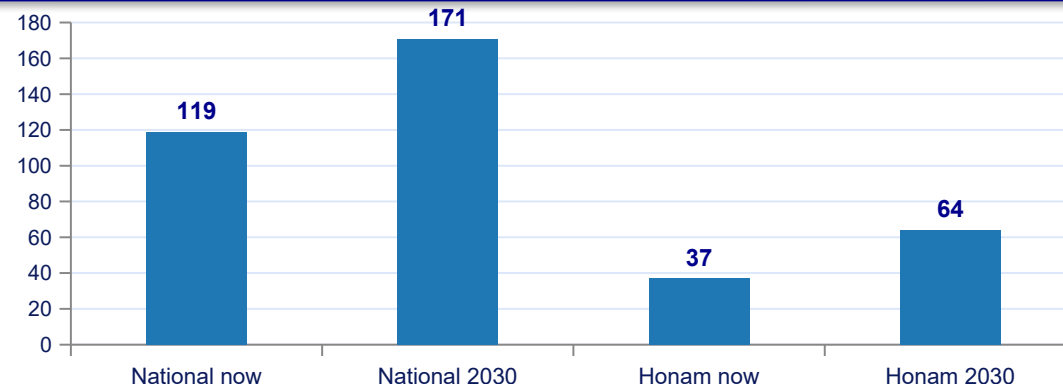
EUR 810 million

Eaton-COL Group enterprise value
(Eaton, 2026)

6.8 GW

PJM capacity shortfall to procure
(Bloomberg, 2026)

SOUTH KOREA RENEWABLE GRID ACCOMMODATION CAPACITY



DECISION TAKEAWAY

Treat firm connection rights and medium-voltage equipment slots as strategic assets and secure them ahead of project finance.

Materials & Raw Materials

Supply chain · Materials & Raw Materials

MIXED

49.0
MATERIALS

CONTEXT & ANALYSIS

Evidence on materials is thin today: the packet carries no fresh pricing for polysilicon, silver or glass, so this read rests on policy and research signals. The dominant risk is trade-driven, with new U.S. polysilicon tariffs from December and a ban on pre-tariff stockpiling expected to restrict supply and lift prices (Bloomberg, 2026). Europe's local-content rules add a second, regional sourcing lane that favours EU-made modules and, over time, the European materials base behind them (pv magazine, 2026).

96.36%

Electrostatic dust removal,
SWCNT/MgF2 film
(pv magazine, 2026)

91.97%

Normalized PV output after
cleaning
(pv magazine, 2026)

KEY POINTS

- An 80 nm MgF2 coating offered the best balance of optoelectronic and dust-removal performance (pv magazine, 2026)
- Maximum film transmittance reached 91.4%, with haze reduced to a minimum of 0.12% (pv magazine, 2026)

KEY DEVELOPMENTS

- An 80 nm MgF2 coating offered the best balance of optoelectronic and dust-removal performance (pv magazine, 2026)
- Maximum film transmittance reached 91.4%, with haze reduced to a minimum of 0.12% (pv magazine, 2026)
- Green hydrogen costs about \$5 a kilogram versus about \$1.50 for methane-steam reforming (Phys.org, 2026)



DECISION TAKEAWAY

Hedge polysilicon exposure before December and require traceable, tariff-compliant materials chains in new module contracts.



Energy Competitiveness vs Fossil Fuels

Supply chain · Energy Competitiveness vs Fossil Fuels

EXPANDING

CONTEXT & ANALYSIS

Solar-plus-storage is now winning on both price and security of supply. Germany's innovation tender average has fallen from EUR 0.0833/kWh in July 2024 to EUR 0.0514/kWh in the latest round (pv magazine, 2026), while EU gas is up 124.07% year on year (Trading Economics, 2026). Fuel volatility tied to the Strait of Hormuz makes fixed-price renewables a hedge, and the comparison with nuclear is increasingly unfavourable to nuclear on build time, cost risk and growth (pv magazine, 2026).

KEY DEVELOPMENTS

- Bavaria won 177 MW of the latest award, ahead of Brandenburg at 94 MW and North Rhine-Westphalia at 48 MW (pv magazine, 2026)
- Nuclear's share of global electricity slipped to 8.8% in 2025, roughly half its 1996 peak of 17.5% (pv magazine, 2026)
- Nigeria accounts for close to 35% of forecast off-grid solar installations in Sub-Saharan Africa (pv magazine, 2026)

EUR 0.0514/kWh

Germany solar-plus-storage tender average
(pv magazine, 2026)

30%

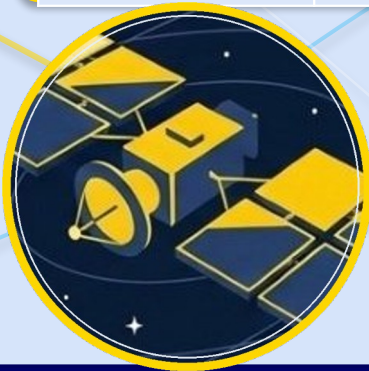
Global solar generation growth, 2025
(pv magazine, 2026)

10.9 years

Avg nuclear build, units connected 2023-2025
(pv magazine, 2026)

GERMAN INNOVATION TENDER ROUNDS

Round	Awarded	Price range, EUR/kWh	Source
Latest	480 MW	0.0450-0.0540	pv magazine, 2026
June	482 MW	0.0475-0.0559	pv magazine, 2026
October 2025	485 MW	0.0479-0.0559	pv magazine, 2026
July 2025	486 MW	0.0500-0.0639	pv magazine, 2026
October 2024	587 MW	0.0674-0.0745	pv magazine, 2026



DECISION TAKEAWAY

Price offers against gas- and diesel-indexed alternatives; the spread is wide enough to win customers even if module prices firm.





Government Policies & Trade

Supply chain · Government Policies & Trade

MIXED

CONTEXT & ANALYSIS

Policy is pulling in opposite directions across regions. The U.S. is tightening trade enforcement after eliminating a federal tax credit, while offering to unfreeze some solar and wind projects in a permitting deal that Congress may not vote on until after the November midterms (Bloomberg, 2026). Europe, Asia and Indian states are instead using mandates, targets and grid reforms to pull renewables forward. For companies, policy now determines not only where demand appears but also which supply chains qualify to serve it.

KEY DEVELOPMENTS

- The five Conto Energia schemes supported 550,074 PV plants totalling 17.62 GW (pv magazine, 2026)
- Spain has set itself a 48% renewables goal, above the EU's 2030 target (Bloomberg, 2026)
- Australia's SRES expansion will support solar systems up to 1 MW in size (pv magazine, 2026)

10 GW

Italy Conto Energia
repowering cap
(pv magazine, 2026)

70%

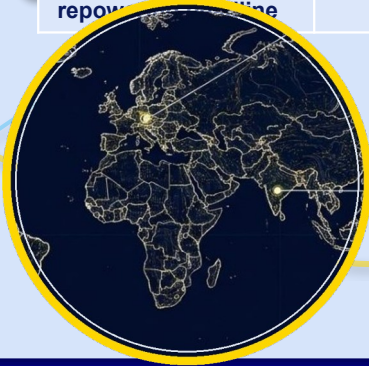
Andhra Pradesh data-
centre renewable share
(Cleantech Journal, 2026)

42.5%

EU 2030 clean-energy goal
(Bloomberg, 2026)

POLICY CALENDAR

Measure	Jurisdiction	Timing	Source
Honam connection limits lifted	South Korea	Oct. 1	Bloomberg, 2026
Polysilicon tariffs; stockpiling barred	United States	December	Bloomberg, 2026
PJM capacity plan suspension ends	United States	Feb. 28	Bloomberg, 2026
GSE competitive exit procedure	Italy	By June 30, 2027	pv magazine, 2026
Conto Energia repowering scheme	Italy	Dec. 31, 2030	pv magazine, 2026



DECISION TAKEAWAY

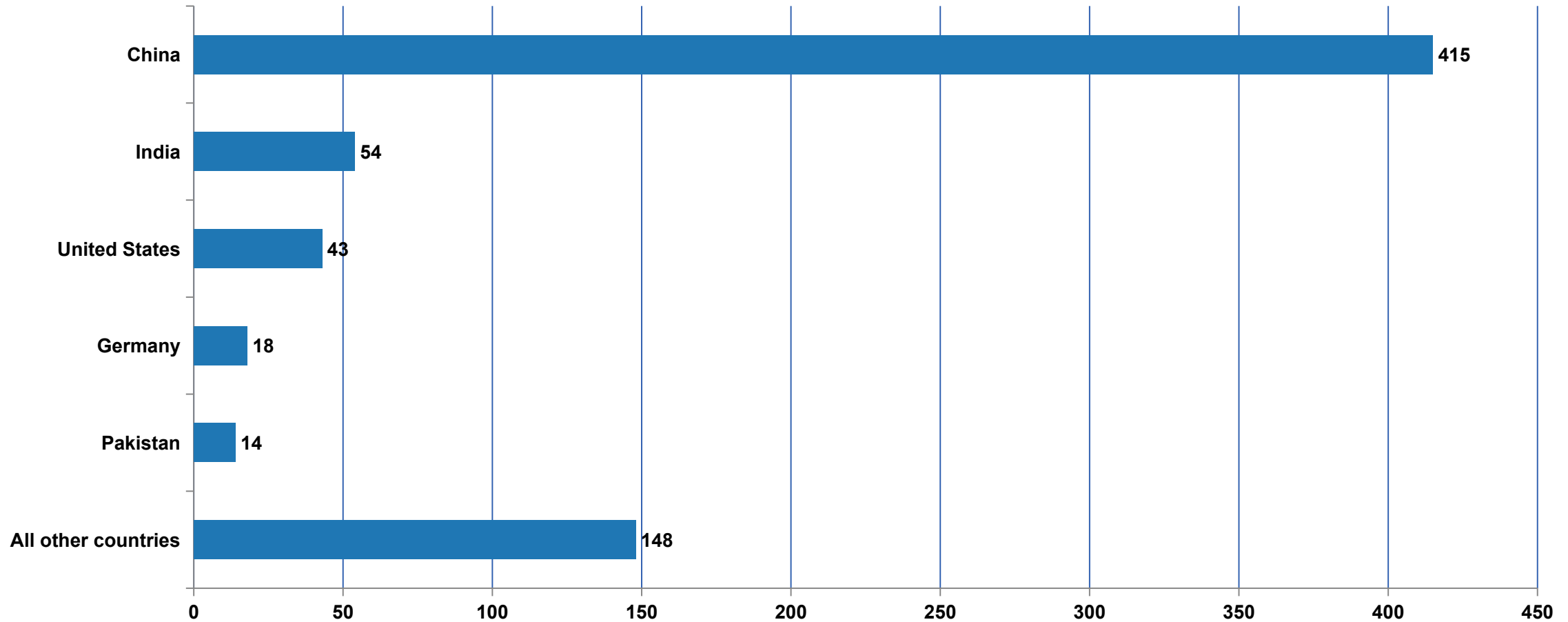
Map every project and supply contract against local-content, grid-maturity and tariff rules; eligibility is becoming a competitive moat.



World - Solar Additions Reached 690 Gigawatts in 2025

World solar capacity additions by country, 2025, gigawatts (IEA Photovoltaic Power Systems Programme, Trends 2026) (Custer Contexo Group, 2026)

New capacity by country, 2025, gigawatts - five countries named in the report



Source: IEA Photovoltaic Power Systems Programme, Trends 2026 · Custer Contexo Group Business Outlook

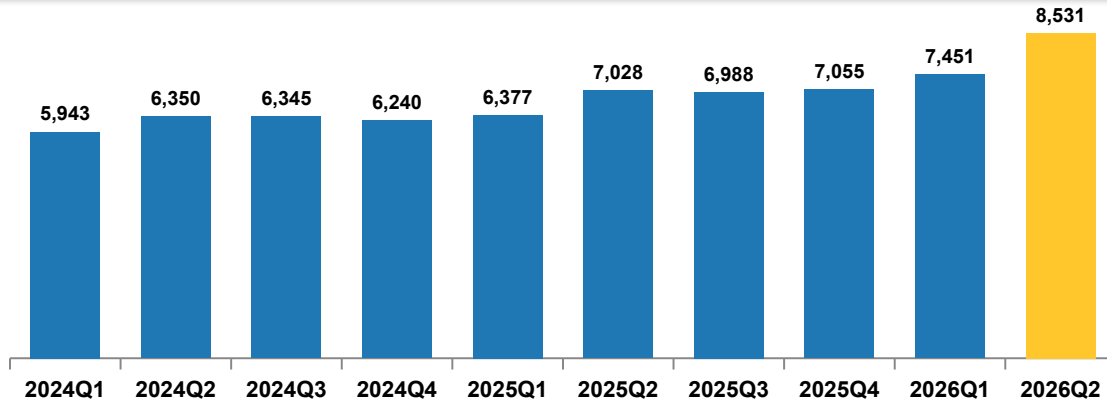
Company Financials in Today's News

Quarterly revenue, US\$ million · Custer Contexo Group company database, audited to company filings

Eaton Corporation

3/12 +21.4%

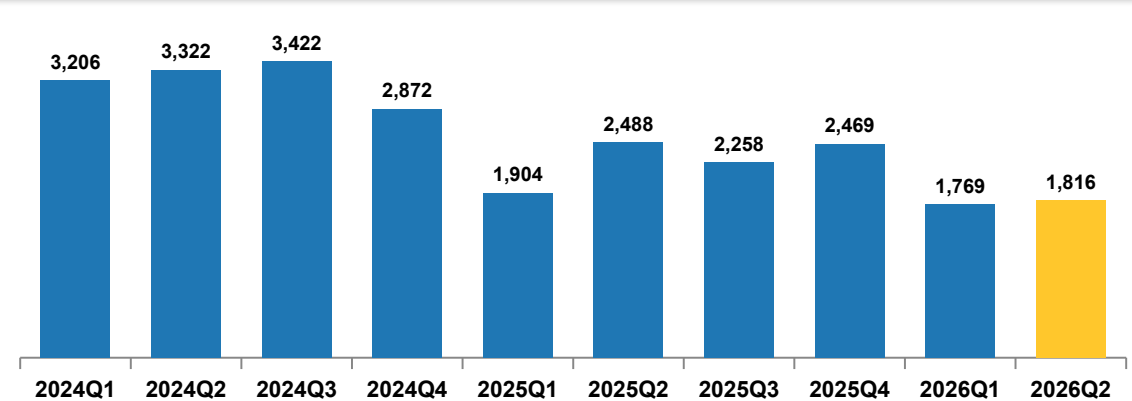
12/12 +15.5%



JinkoSolar

3/12 -27.0%

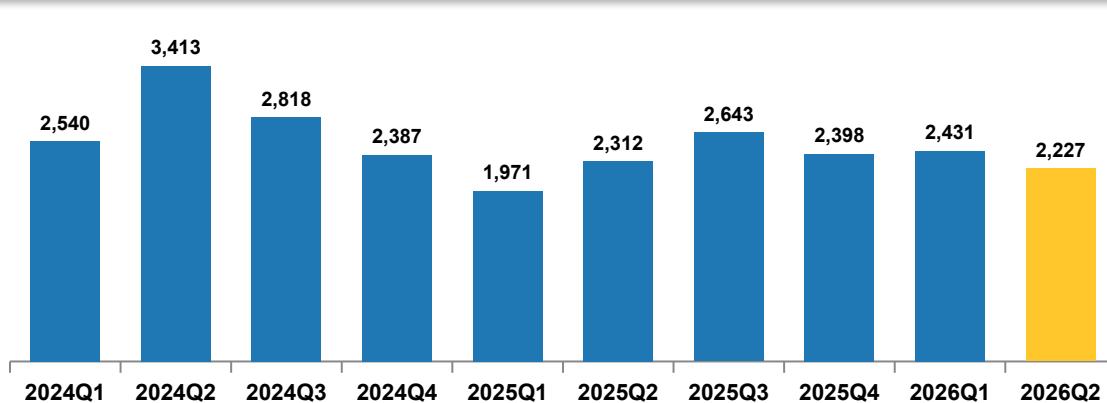
12/12 -22.2%



Trina Solar

3/12 -3.7%

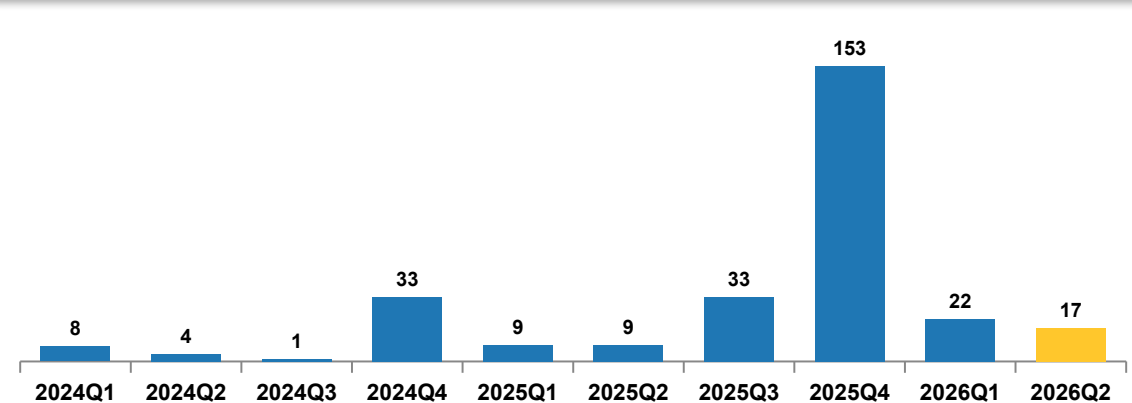
12/12 +2.2%



Energy Vault

3/12 +104.1%

12/12 +336.8%

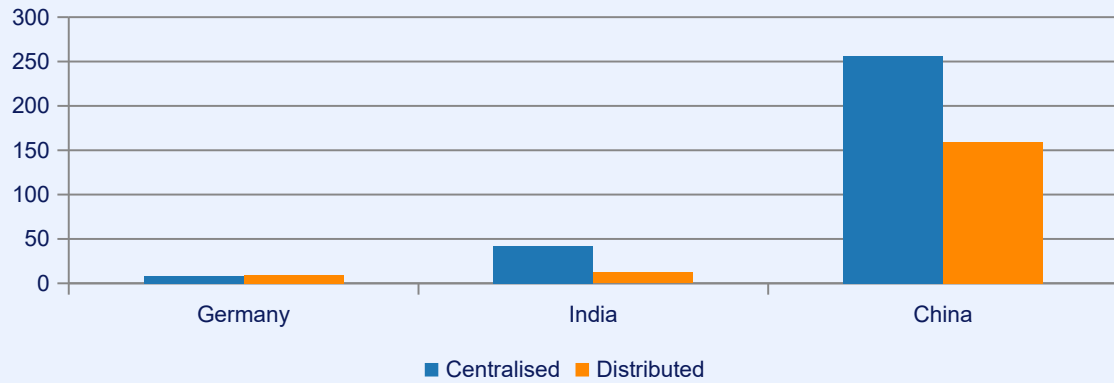


3/12 = latest quarter vs the same quarter a year earlier; 12/12 = latest four quarters vs the prior four (US\$ basis). Latest quarter in gold.

Custer Contexo Group data behind today's story

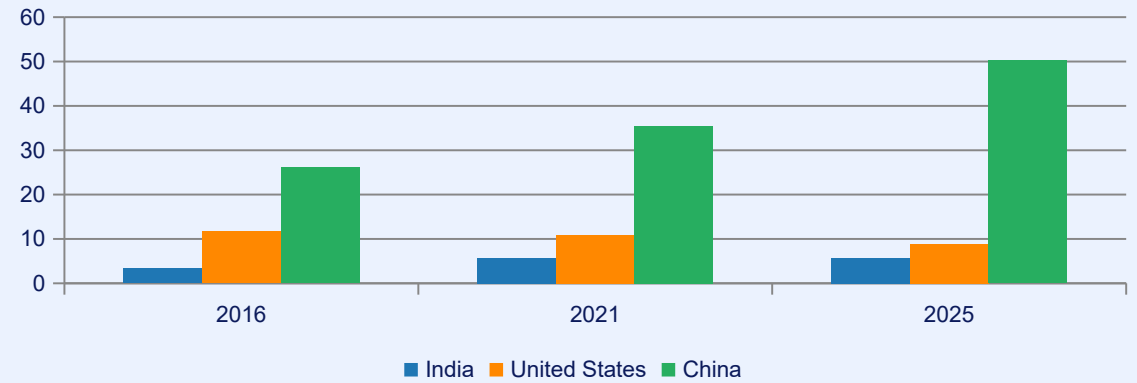
From the Business Outlook

WORLD - GERMANY INSTALLS MORE DISTRIBUTED THAN CENTRALISED



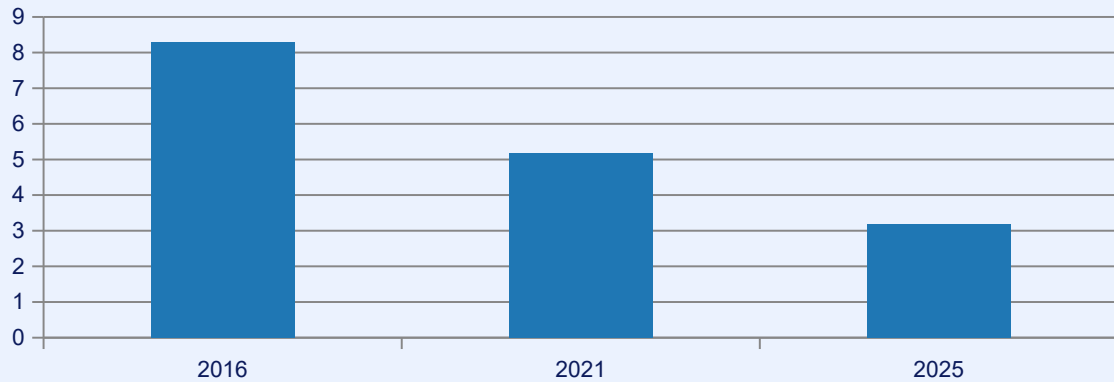
IEA Photovoltaic Power Systems Programme, Trends 2026 (Custer Contexo Group, 2026)

INDIA - 5.67% OF WORLD SOLAR CAPACITY IN 2025



International Renewable Energy Agency; International Energy Agency (Custer Contexo Group, 2026)

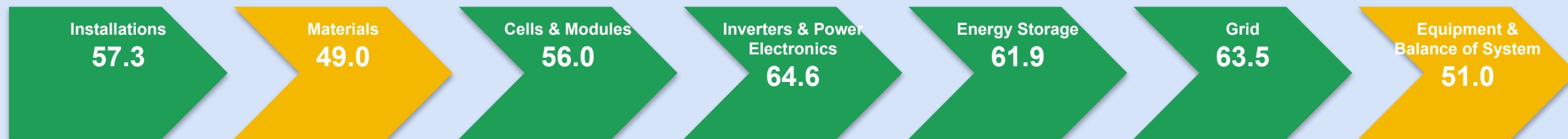
INDIA - THE GAP TO THE UNITED STATES NARROWED TO 3.2 POINTS



Custer Contexo Group, from the printed International Renewable Energy Agency labels (Custer Contexo Group, 2026)

How the links connect today

Supply-chain health



ANALYST ASSESSMENT

Supply-chain health is sound but uneven. Strength sits downstream and in flexibility: Inverters & Power Electronics and Grid hold the highest index readings, and Energy Storage posts today's largest gain on contracted deals such as Statkraft's 1,600 MWh Polish toll (SolarQuarter, 2026). Installations and Cells & Modules improve on record Australian rooftop additions of 1,894 MW (pv magazine, 2026) and a 9.9 GW Emmvee order book (Energetica India, 2026). Stress is building upstream: Materials is the only category to fall, as U.S. polysilicon tariffs and a stockpiling ban threaten supply and prices (Bloomberg, 2026). The transmission links run both ways. Tighter polysilicon would raise module costs and squeeze EPC margins on fixed-price contracts, while grid queues cap how fast cheaper equipment turns into revenue; Italy has 300 GW of storage requests but only 6.8 GW ready to build (Euronews, 2026). Equipment & Balance of System edges up as turnkey EPC scopes widen. Net, the chain is healthiest where revenue is contracted and grid access is secured.

Strengths, weaknesses, opportunities and threats

SWOT

STRENGTHS

- Global solar generation rose 30% in 2025, passing nuclear output for the first time (*pv magazine, 2026*)
- German solar-plus-storage awards averaged EUR 0.0514/kWh, down from EUR 0.0534/kWh in June (*pv magazine, 2026*)
- Australia fitted 153 batteries per 100 rooftop solar systems in the first half of 2026 (*pv magazine, 2026*)

WEAKNESSES

- Emmvee's 2.94 GW of TOPCon cell capacity trails its 10.3 GW of module capacity (*Energetica India, 2026*)
- Of 300 GW of Italian storage connection requests, just 6.8 GW were ready to build (*Euronews, 2026*)
- PowerBank revenue fell to \$27.4 million from \$41.5 million as it shifted to owning projects (*PR Newswire, 2026*)

OPPORTUNITIES

- Italy opens up to 10 GW of Conto Energia repowering, restricted to EU-made modules (*pv magazine, 2026*)
- Andhra Pradesh requires new AI data centres to source 70% of power from renewables (*Cleantech Journal, 2026*)
- Inox Clean Energy filed for an IPO of up to 100 billion rupees to fund growth (*Bloomberg, 2026*)

THREATS

- U.S. bars stockpiling ahead of December polysilicon tariffs; BloombergNEF cut its U.S. solar outlook (*Bloomberg, 2026*)
- FERC suspended PJM's 6.8-gigawatt shortfall procurement until Feb. 28 (*Bloomberg, 2026*)
- Brent's December contract at \$95.98 signals easing crude, narrowing solar's fuel-price edge (*Reuters, 2026*)



The next three to six months

Forecast

Over the next three to six months, fuel-price volatility and falling solar-plus-storage bids keep renewables the lowest-risk new supply. U.S. polysilicon enforcement will lift module costs in that market while India and Europe build protected manufacturing lanes. Grid access and contracted storage revenue will decide which developers convert demand into cash flow.

BASE · LIKELY

U.S. module prices firm after the December tariffs, while storage contracting and grid reform keep installations growing in Europe, India and Australia.

Signals: Analyst price revisions, new EU tolling deals, first Honam grid connections

UPSIDE · POSSIBLE

A U.S. permitting deal unfreezes solar and wind projects and a Hormuz settlement eases rates, cutting capital costs while fuel risk stays priced in.

Signals: Congressional vote after the midterms, lower Brent, easing bond yields

DOWNSIDE · LESS LIKELY

Iranian escalation spikes energy prices and rates, U.S. polysilicon shortages delay projects, and PJM rules stall new capacity.

Signals: Attacks on Gulf infrastructure, U.S. module spot prices, FERC response to a revised PJM filing

Oct. 1

December

Q4 2026

Feb. 28

June 30, 2027

South Korea lifts Honam grid-connection restrictions

U.S. polysilicon tariffs take effect with stockpiling barred

Energy Vault begins Stoney Creek site works in New South Wales

FERC suspension of PJM's capacity procurement plan ends

Italy's GSE runs its competitive procedure for Conto Energia exits



What each leadership seat should do now

Recommendations

Audience	Action	Why
CEO / Sr VP	Reweight the portfolio toward contracted storage and grid-secured solar-plus-storage; exit paper positions exposed to queue reform.	Italy has 300 GW of storage requests but 6.8 GW ready to build (Euronews, 2026)
Sales & Marketing	Sell fixed-price solar-plus-storage as a hedge against gas and diesel volatility to industrial and large commercial buyers.	EU gas is up 124.07% year on year (Trading Economics, 2026)
Finance & M&A	Screen bolt-on targets in medium-voltage switchgear, grid-forming PCS and integrated Indian cell manufacturing before valuations rerate.	Eaton is paying EUR 810 million for COL Group (Eaton, 2026)
Procurement & Supply Chain	Contract tariff-compliant, traceable polysilicon and module supply for U.S. deliveries after December; qualify EU-made options for Italy.	Roth expects enforcement to restrict supply and drive pricing higher (Bloomberg, 2026)
Operations	Build grid-forming commissioning and black-start test capability into storage delivery teams.	Sungrow commissioned 108.4 MW in 20 days, including black-start tests (SolarQuarter, 2026)

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