



Heren European Daily Electricity Markets

Energy Prices | News | Analysis

1 Markets

UK	2
France and Germany	4
Italy	7
Central & Eastern Europe	8
Turkey	10
Across the Markets	11
Trades	14

2 News

UK solar output could hit prompt peaks by end of year	13
Start of EnBW new plant not hit by fire nearby	13
5GW of wind projects unblocked in Sicily	14

3 Back pages

Outages: UK	17
Outages: Nordic	18
Outages: Germany	19
Renewable forecasts	21
Weather	22
Contacts	22

HEREN® UK INDICES		€/MWh
February		£50.839/MWh
Day Ahead	£46.620/MWh Volume: 2839 MW	
Day Ahead Peaks	£52.678/MWh Volume: 4295 MW	

HEREN® GERMAN INDICES		€/MWh
February		€40.226/MWh
Day Ahead	€44.453/MWh Volume: 4530 MW	
Day Ahead Peaks	€52.929/MWh Volume: 6775 MW	

HEREN® FRENCH INDICES		€/MWh
February		€51.263/MWh
Day Ahead	€49.795/MWh Volume: 1140 MW	
Day Ahead Peaks	€55.898/MWh Volume: 2175 MW	

ACROSS THE MARKET: EUROPEAN DAY-AHEAD POWER PRICES			€/MWh
	D+1 price	Diff D-1	
Heren ® UK D + 1 INDEX	56.23	+1.48	
EPEX Germany/Austria	43.85	+13.49	
EPEX France	35.25	0.00	
APX Netherlands	47.79	+6.30	
Nord Pool Nordic	32.41	+1.31	
OMEL Spain	24.63	+13.75	
EXAA Austria	44.36	+15.36	
PolPX Poland	43.66	+6.57	
IPEX Italy	62.55	+7.16	
OPCOM Romania	45.15	+10.98	
OTE Czech Republic	43.94	+15.83	
Belpex Belgium	47.77	+12.52	
HTSO Greece	69.67	+8.12	

UK market demands clarity on carbon floor

A trading source has called for a UK government statement clarifying plans for carbon price support after claiming that “a case for market manipulation” could be made in the face of rumours suggesting a freeze on the tax from April 2015.

The source described last week’s devaluation of the UK power Summer ‘16 Baseload electricity contract, which was triggered as traders opted to price in what were unconfirmed price freeze rumours, as crude, and called for an official government statement to remove the uncertainty.

On Thursday, the contract’s closing value was assessed down almost £1.00/MWh compared with the previous session, with more value shed on Friday when it closed at £50.10 (€60.36)/MWh in backwardation to Summer ‘15.

Another trading source said that political uncertainty was one of the key drivers of far curve contracts, making for an unstable,

trading environment that put liquidity at risk.

Last month, the equity research department of Barclays Capital published a note revealing its expectation that the UK’s carbon price support mechanism will be frozen at £18.08/tonne CO2 equivalent (tCO2e) from 2015/16 (see *EDEM 17 January 2014*).

On Monday Barclay’s Capital director of equity research Peter Bisztyga explained the reasoning behind the investment bank’s assessment:

“Given the long-term situation with energy prices, increasing lobbying on the subject and an increase in disparity between the carbon price floor and the EU’s emissions trading system [ETS], it would be sensible to freeze it [the tax],” he said.

Bisztyga said the spread between the carbon price floor and the ETS price “was never meant to get so high so soon.”

On Friday, the ETS price for 2015 European Union allowances (EUAs) was [» Page 13](#)

Romanian AFEER requests lifting of trading restrictions

The Romanian Association of Electricity Suppliers (AFEER) has asked Romania’s energy authorities to lift the ban on electricity trading outside of local exchange OPCOM, according to an emailed statement by AFEER on Monday.

AFEER addressed the head of the energy regulator ANRE, Nicolae Havrilet and the energy minister, Constantin Nita, requesting adjustments to the energy law.

In June 2012 the government made controversial law amendments, later adopted by ANRE, which restricted electricity trading solely to OPCOM’s centralised platforms (see *EDEM 18 September 2012*),

The decision came as state-owned pro-

ducer Hidroelectrica was investigated by the European Commission for alleged price fixing of bilateral long-term contracts (see *EDEM 25 April 2012*).

Market distortion

The trading restrictions place the producers and suppliers in Romania in a discriminatory position in comparison to participants on other European energy markets, the president of AFEER, Ion Lungu, said in the statement.

AFEER pointed out that since the measure was put into place, most electricity curve contracts shifted to the ‘very short term’, for instance the Day-ahead [» Page 13](#)

UNITED KINGDOM

Bearish gas prices weigh down on power curve

Back to contents

Value continued to leak out along the curve of the UK wholesale electricity market on Monday as weakness on corresponding NBP contracts fuelled the bears. Meanwhile, the Day-ahead products displayed strength on reports of plant outages.

Continuing declines on the NBP contract

applied pressure to the entire UK power curve, with sources still fearing that cold weather would not materialise this winter and gas demand this summer would be subdued because of the current high levels of natural gas stocks (see *EDEM 31 January 2014*). Later-dated NBP contracts also shed value on declining oil

prices, which in turn softened on weak macro-economic data from the US and China.

Adding to the bearish mix was the European CIF ARA coal market where forward values slipped down session on session.

Burdened by the bearish market drivers, the Summer '14 Baseload first changed hands at £46.35/MWh, £0.25/MWh below Friday's ICIS assessment, according to trades reported to ICIS. The product hit an intra-day low of £46.08/MWh before recovering some of its value later in the session.

Closer in, near-curve contracts also shed value throughout Monday's sessions with bearish sentiment partially stemming from their NBP equivalents and the prospect of warmer weather conditions to come. One power trader also suspected that wind generation could be strong in the coming weeks which helped unravel some of the strength among the shorter-dated contracts.

In contrast, strength was more evident on prompt contracts as the Day-ahead finished up compared to where Monday's delivery was valued at the end of last week. Another market source within an investment bank said that the product was supported by news that some coal and nuclear plants were suffering from outages. One of EDF's nuclear reactors at Dungeness came offline on Friday evening for planned off-load refuelling.

Data from National Grid revealed that coal-fired generation was responsible for 36.2% of the UK electricity production in the 24 hours leading up to 16:00 hours London time, while gas-fired generation took 21.5% over the same period – a combined total of 57.7%. This translated to a 6.6 percentage point decline session on session.

Meanwhile, wind generation contributed 12.4% of the UK total production over the same period – its highest value during the working days of the week since 7 January.

Henry Evans

UK OTC POWER PRICE ASSESSMENTS 3 FEBRUARY 2014									
Period	Baseload					Peaks			
	Bid	Offer	Diff	Change %	Data used	Bid	Offer	Diff	Data used
Day-ahead	46.40	46.60	1.500	3.33	T	52.60	52.80	1.000	T
Weekend	42.50	42.90	-1.050	-2.40	B	n/a	n/a	n/a	n/a
Week 7 '14	44.00	44.65	-0.350	-0.78	B	50.75	51.40	-1.175	B
Week 8 '14	44.25	44.75	n/a	n/a	B	50.75*	51.75*	n/a	I
March '14	45.80	46.30	-0.275	-0.59	B	51.45	51.95	-0.500	T
April '14	47.00	47.50	-0.525	-1.10	B	53.75	54.00	-0.625	B
May '14	46.65	47.25	-0.400	-0.85	B	52.75	53.50	-0.625	B
June '14	45.55*	46.55*	-0.050	-0.11	I	51.45*	52.45*	-0.150	B
Q2 '14	46.20*	47.20*	-0.350	-0.74	I	52.40*	53.40*	-0.400	I
Q3 '14	45.35*	46.35*	-0.300	-0.65	I	51.25	52.25	-0.200	B
Q4 '14	50.75*	51.75*	-0.350	-0.68	I	59.25*	60.25*	-0.350	I
Q1 '15	54.10*	55.10*	-0.350	-0.64	I	63.25*	64.25*	-0.350	I
Summer 14	46.20	46.35	-0.325	-0.70	B	52.20	52.45	-0.325	B
Winter 14	52.70	53.15	-0.375	-0.70	B	61.25*	62.25*	-0.350	I
Summer 15	50.20	50.55	-0.375	-0.74	B	55.75*	56.75*	-0.350	I
Winter 15	56.30	56.60	-0.250	-0.44	B	66.80*	67.80*	-0.250	I
Summer 16	49.85	50.20	-0.075	-0.15	B	55.30*	56.30*	-0.100	I
Winter 16	56.65*	57.65*	-0.250	-0.44	I	66.50*	67.50*	-0.300	I
Summer 17	53.60*	54.60*	-0.100	-0.19	I	60.75*	61.75*	-0.100	I
April 14 Annual	49.45	49.75	-0.350	-0.70	I	56.73*	57.35*	-0.337	I
29-30/09/14	47.10*	48.10*	-0.350	-0.73	I	52.15*	53.15*	-0.300	I
30-31/03/15	52.00*	53.00*	-0.350	-0.66	I	59.90*	60.90*	-0.350	I
28-30/09/15	51.85*	52.85*	-0.300	-0.57	I	60.25*	61.25*	-0.300	I
01-03/04/16	51.55*	52.55*	-0.150	-0.29	I	n/a	n/a	n/a	n/a
01-02/10/16	47.30*	48.30*	-0.150	-0.31	I	n/a	n/a	n/a	n/a
01-02/04/17	53.40*	54.40*	-0.200	-0.37	I	n/a	n/a	n/a	n/a

*Indicative bid/offers

Data used key: B – Bid/offer, T – Transaction, S – Spread, F – Fundamentals, I – Interpolation/extrapolation
The key codes represent the primary data type used to make the assessment.

UK EFA POWER PRICE CALCULATIONS 3 FEBRUARY 2014					
Period	Midpoint	Baseload		Peaks	
		Diff	Change %	Midpoint	Diff
Winter 14	52.87	-0.375	-0.70	61.63	-0.349
Summer 15	50.37	-0.376	-0.74	56.21	-0.351
Winter 15	56.32	-0.249	-0.44	n/a	n/a
Summer 16	49.97	-0.075	-0.15	n/a	n/a
Winter 16	57.22	-0.251	-0.44	n/a	n/a
Summer 17	53.80	-0.098	-0.18	n/a	n/a

“Strength was more evident on prompt contracts as the Day-ahead finished up”

UK SPARK SPREADS FOR 49.13% GAS PLANT EFFICIENCY 3 FEBRUARY 2014

£/MWh

Period	Spark spread	Diff	Clean spark spread	Diff	Peak spark spread	Diff	Clean peak spark spread	Diff	Clean baseload spark - clean 35% dark
Day-ahead	4.50	2.13	2.69	2.03	10.55	1.26	8.75	1.16	n/a
March '14	3.95	0.13	2.11	0.00	9.60	-0.10	7.76	-0.23	-19.40
April '14	5.49	-0.16	3.66	-0.29	12.12	-0.26	10.28	-0.39	-19.11
Q2 '14	5.50	-0.01	3.66	-0.14	11.70	-0.06	9.86	-0.19	-18.56
Q3 '14	4.70	0.00	2.86	-0.13	10.60	0.10	8.76	-0.03	-18.42
Summer 14	5.09	-0.01	3.26	-0.13	11.14	-0.01	9.31	-0.13	-18.50
Winter 14	6.55	-0.23	4.67	-0.35	15.37	-0.21	13.50	-0.32	-22.97
Summer 15	8.62	-0.13	6.69	-0.23	14.49	-0.11	12.57	-0.20	-17.77
Winter 15	10.20	-0.05	8.22	-0.16	21.05	-0.05	19.07	-0.16	-21.70
Summer 16	9.19	0.14	7.15	0.02	14.96	0.11	12.93	0.00	-15.72

UK SPARK SPREADS FOR 52.11% GAS PLANT EFFICIENCY 3 FEBRUARY 2014

£/MWh

Period	Spark spread	Diff	Clean spark spread	Diff	Peak spark spread	Diff	Clean peak spark spread	Diff
Day-ahead	6.90	2.10	5.21	2.02	12.96	1.23	11.26	1.14
March '14	6.35	0.10	4.62	-0.02	12.00	-0.13	10.27	-0.25
April '14	7.88	-0.18	6.15	-0.30	14.51	-0.28	12.78	-0.40
Q2 '14	7.85	-0.04	6.13	-0.15	14.05	-0.09	12.33	-0.20
Q3 '14	7.05	-0.02	5.32	-0.14	12.95	0.08	11.22	-0.04
Summer 14	7.45	-0.03	5.72	-0.15	13.50	-0.03	11.77	-0.15
Winter 14	9.20	-0.25	7.43	-0.35	18.03	-0.22	16.26	-0.32
Summer 15	11.01	-0.14	9.19	-0.24	16.88	-0.12	15.07	-0.21
Winter 15	12.84	-0.07	10.98	-0.16	23.69	-0.07	21.83	-0.16
Summer 16	11.52	0.12	9.60	0.01	17.30	0.10	15.38	-0.01

UK DARK SPREADS FOR 35% AND 38% COAL PLANT EFFICIENCY 3 FEBRUARY 2014

£/MWh

Period	Dark spread 35%	Diff	Clean dark spread 35%	Diff	Dark spread 38%	Diff	Clean dark spread 38%	Diff
March '14	26.27	-0.28	21.51	-0.60	27.84	-0.27	23.45	-0.57
April '14	27.53	-0.66	22.77	-0.99	29.09	-0.65	24.70	-0.95
Q2 '14	26.99	-0.51	22.23	-0.83	28.55	-0.49	24.16	-0.80
Q3 '14	26.05	-0.45	21.28	-0.78	27.61	-0.44	23.22	-0.74
Summer 14	26.52	-0.48	21.75	-0.81	28.08	-0.46	23.69	-0.77
Winter 14	32.51	-0.48	27.64	-0.76	34.13	-0.46	29.63	-0.74
Summer 15	29.46	-0.52	24.47	-0.76	31.11	-0.51	26.51	-0.74
Winter 15	35.06	-0.38	29.92	-0.65	36.75	-0.36	32.01	-0.62
Summer 16	28.16	-0.19	22.87	-0.48	29.88	-0.18	25.01	-0.45

UK CLEAN SPARK AND DARK SPREADS INCLUDING CARBON PRICE SUPPORT 3 FEBRUARY 2014

£/MWh

Period	Clean spark spread CPS 49.13%	Diff	Clean dark spread CPS 35%	Diff
Day-ahead	0.84	2.03	n/a	n/a
March '14	0.26	0.00	16.71	-0.60
April '14	1.81	-0.29	17.96	-0.99
Q2 '14	1.81	-0.14	17.42	-0.84
Q3 '14	-0.71	-0.12	11.99	-0.77
Summer 14	-0.32	-0.14	12.46	-0.81
Winter 14	1.09	-0.35	18.34	-0.77
Summer 15	-0.08	-0.23	6.87	-0.77
Winter 15	1.44	-0.17	12.33	-0.65

French front month pressured by bearish prompt

Back to contents

Electricity curve contracts continued to decline in France and Germany under pressure from lower gas and coal prices as well as weak prompt prices. Week-ahead and Weekend contracts traded at a sharp discount to previous Week-ahead and weekend contracts in both markets because of mild weather forecasts and expectations of robust German wind power generation. French Day-ahead Baseload and Peaks contracts settled at a premium to Monday's delivery, lifted by a number of unplanned outages at coal-fired facilities and one nuclear plant.

On the French curve, the sharpest day-on-day declines were seen on the front-month contract, as market participants anticipate mild temperatures throughout the remainder of the winter.

Carbon prices rallied on Monday, as a result of market confidence that the back-loading proposal that aims to temporarily remove some of the glut of excess emissions permits

from the market may be implemented earlier than many expected. The benchmark Dec '14 EUA contract gained €0.35/tCO₂e day on day to settle at €5.90/tCO₂e. However, support for power prices on French and German far curves was limited.

Coal prices came under pressure from large volumes of coal on offer in Europe, although most of the weakness on the CIF ARA swaps curve was on the front. The CIF ARA Calendar Year 2015 contract shed \$0.10/tonne day on day to settle at \$82.95/tonne.

On the prompt market, the French Day-ahead contract was strong as there were unplanned outages at two of EDF's 250MW Vitry-sur-Seine coal-fired units, according to information provided by French grid operator RTE. An unplanned outage was also announced at GDF SUEZ's 425MW Combigo gas-fired facility on Monday. Available capacity at EDF's Nogent-sur-seine 2 nuclear generation unit was reduced to 650MW

from full capacity of 1310MW, information provided shows.

The coal-fired units are expected to be off line for a week, according to information provided by RTE. A prediction of the duration of the other outage and capacity reduction was not given.

In spite of the capacity reduction at the Nogent-sur-seine 2 facility, French nuclear generation remained high considering mild temperatures. According to RTE, nuclear generation at 17:30 Paris time on Monday was at almost 57GW, of a total nuclear generation capacity of just over 63GW.

Forecasts from the grid operator show that nuclear generation is expected to increase to over 59GW by Monday of week 7.

According to forecasts from Eurowind Spotrenewables, German wind power generation is expected to gradually rise to over 20GW of average baseload generation on Sunday. **Beatrice Mavroleon**

GERMAN MARKET 3 FEBRUARY 2014

Period	Baseload					Peaks			
	Bid	Offer	Diff	Change %	Data Used	Bid	Offer	Diff	Data Used
Day-ahead	44.40	44.60	-0.500	-1.11	T	52.90	53.10	-1.500	T
Week-ahead	32.10	32.50	-2.100	-6.11	B	42.25	42.75	-2.750	B
Weekend	14.75	15.25	-15.300	-50.50	B	0.00	0.00	0.000	n/a
March '14	34.30	34.45	-0.300	-0.87	B	42.60	42.80	-0.800	B
April '14	33.35	33.45	-0.275	-0.82	B	40.85	41.05	-0.550	B
May '14	31.50	32.00	n/a	n/a	B	39.15*	40.15*	n/a	B
Q2 '14	32.10	32.30	-0.200	-0.62	B	40.65	40.90	-0.425	B
Q3 '14	34.90	35.05	-0.125	-0.36	B	44.50	44.75	-0.325	B
Q4 '14	38.50	38.60	-0.100	-0.26	B	51.25	51.60	-0.175	B
Q1 '15	39.60	39.95	-0.125	-0.31	B	52.40*	52.90*	0.150	T
Year 2015	36.40	36.50	0.050	0.14	B	46.55	47.35	-0.050	B
Year 2016	35.65	35.75	0.100	0.28	B	45.70	45.90	-0.150	B
Year 2017	35.30	35.65	-0.075	-0.21	B	45.50	46.00	-0.100	T

*Indicative bid/offers

FRENCH MARKET 3 FEBRUARY 2014

Period	Baseload					Peaks			
	Bid	Offer	Diff	Change %	Data Used	Bid	Offer	Diff	Data Used
Day-ahead	50.15	50.35	6.250	14.21	T	55.15	55.35	1.250	T
Week-ahead	34.50	35.00	-2.250	-6.08	B	47.25	48.00	-2.375	B
Weekend	19.50	19.75	-12.875	-39.62	B	0.00	0.00	0.000	n/a
March '14	43.40	43.75	-1.725	-3.81	B	53.40	53.90	-1.875	T
April '14	39.50	39.75	-0.975	-2.40	B	48.10*	49.10*	-0.900	B
May '14	30.75*	31.50*	n/a	n/a	B	37.50*	38.50*	n/a	I
Q2 '14	34.10	34.25	-0.625	-1.80	B	44.75	45.15	-0.250	B
Q3 '14	35.85	35.95	-0.150	-0.42	B	46.50*	47.35*	-0.025	B
Q4 '14	49.55	50.05	-0.575	-1.14	T	62.40	62.90	0.100	T
Q1 '15	52.25	52.75	-0.450	-0.85	T	64.25*	65.25*	-0.450	I
Year 2015	42.50	42.75	0.075	0.18	B	55.75	56.25	-0.200	B
Year 2016	42.00	42.50	-0.075	-0.18	T	55.90*	56.90*	-0.075	I
Year 2017	42.50*	42.80*	-0.100	-0.23	B	56.15*	57.15*	-0.100	I

*Indicative bid/offers

Data used key: B – Bid/offer, T – Transaction, S – Spread, F – Fundamentals, I – Interpolation/extrapolation. The key codes represent the primary data type used to make the assessment.

GERMAN DARK SPREADS FOR 35%,38% AND 40% COAL PLANT EFFICIENCY 3 FEBRUARY 2014 €/MWh

Period	Dark spread 35%	Diff	Dark spread 38%	Dark spread 40%	Clean dark spread 35%	Diff	Clean dark spread 38%	Diff	Clean dark spread 40%	Diff
March '14	10.53	-0.05	12.41	13.51	4.79	-0.39	7.13	-0.38	8.49	-0.38
April '14	9.63	-0.19	11.51	12.60	3.89	-0.53	6.22	-0.51	7.58	-0.50
May '14	7.95	n/a	9.83	10.93	2.21	n/a	4.54	n/a	5.90	n/a
Q2 '14	8.45	-0.14	10.32	11.42	2.71	-0.48	5.03	-0.47	6.39	-0.45
Q3 '14	11.14	-0.05	13.02	14.12	5.39	-0.40	7.73	-0.38	9.09	-0.37
Q4 '14	14.20	0.03	16.12	17.25	8.46	-0.31	10.84	-0.29	12.22	-0.29
Q1 '15	15.06	0.00	17.01	18.15	9.07	-0.24	11.50	-0.23	12.91	-0.23
Year 2015	11.39	0.13	13.37	14.52	5.41	-0.11	7.86	-0.10	9.29	-0.09
Year 2016	9.76	0.21	11.80	13.00	3.48	-0.09	6.02	-0.07	7.51	-0.06
Year 2017	9.01	n/a	11.10	12.31	2.39	n/a	5.00	n/a	6.52	n/a

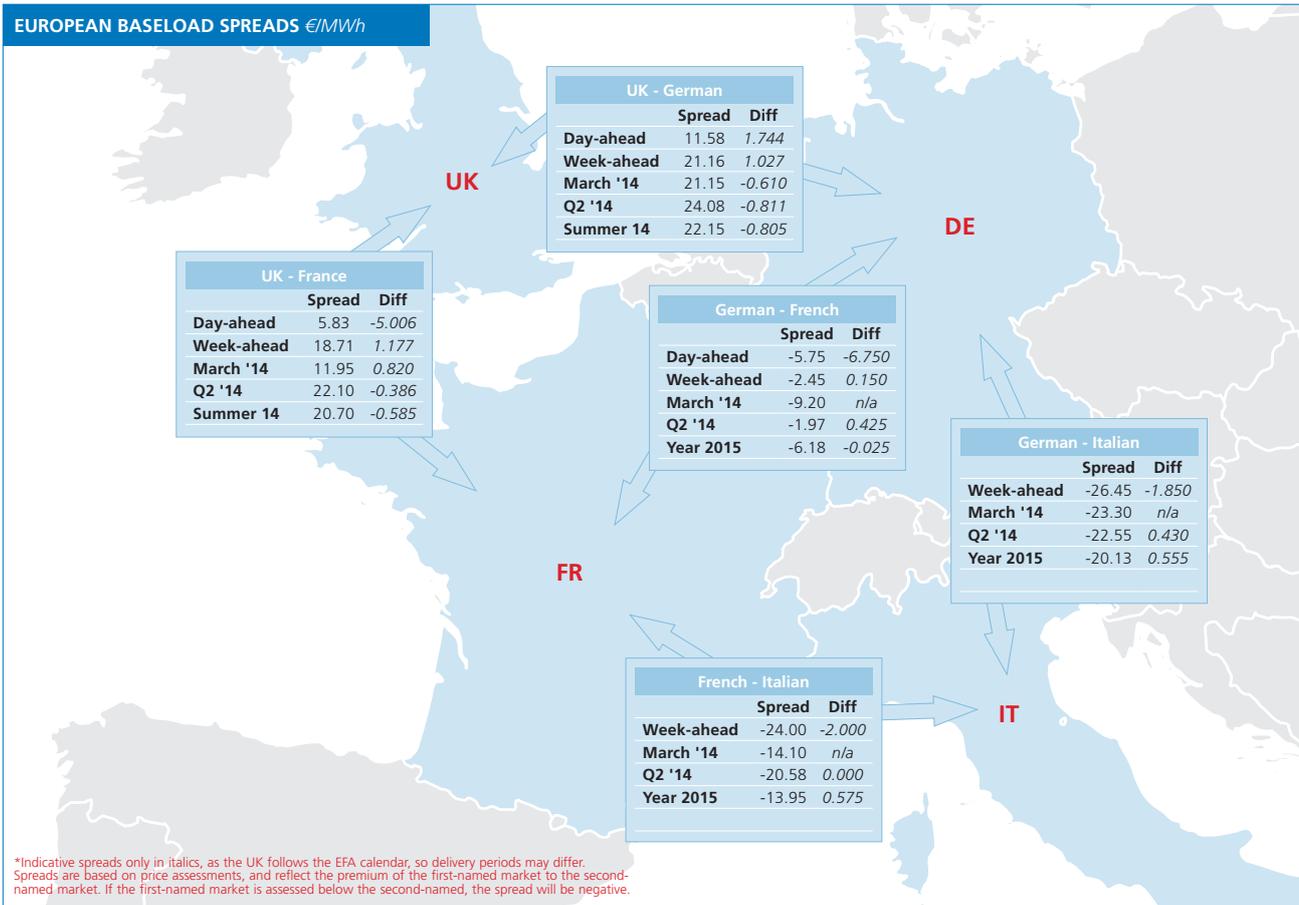
GERMAN SPARK SPREADS FOR 49.13% GAS PLANT EFFICIENCY 3 FEBRUARY 2014 €/MWh

Period	Spark spread	Diff	Clean spark spread	Diff	Peak spark spread	Diff	Clean peak spark spread	Diff	Clean baseload spark - clean 35% dark
Day-ahead	-5.57	0.29	-7.75	0.18	2.90	-1.05	0.73	-1.14	n/a
March '14	-15.80	0.56	-18.01	0.43	-7.47	0.07	-9.68	-0.06	-22.80
April '14	-16.57	0.64	-18.78	0.51	-9.02	0.37	-11.23	0.23	-22.67
May '14	-18.12	n/a	-20.33	n/a	-10.22	n/a	-12.43	n/a	-22.54
Q2 '14	-17.69	0.64	-19.90	0.51	-9.12	0.41	-11.33	0.28	-22.61
Q3 '14	-14.82	0.71	-17.03	0.58	-5.17	0.51	-7.38	0.38	-22.42
Q4 '14	-14.12	0.51	-16.33	0.38	-1.24	0.44	-3.45	0.31	-24.79
Q1 '15	-14.32	0.43	-16.62	0.34	-1.44	0.71	-3.74	0.62	-25.69
Year 2015	-15.15	0.66	-17.45	0.57	-4.65	0.56	-6.95	0.47	-22.86
Year 2016	-14.98	0.64	-17.40	0.52	-4.88	0.39	-7.30	0.27	-20.88
Year 2017	-13.93	n/a	-16.48	n/a	-3.66	n/a	-6.21	n/a	-18.87

GERMAN SPARK SPREADS FOR 52.11% GAS PLANT EFFICIENCY 3 FEBRUARY 2014 €/MWh

Period	Spark spread	Diff	Clean spark spread	Diff	Peak spark spread	Diff	Clean peak spark spread	Diff
Day-ahead	-2.71	0.24	-4.76	0.15	5.76	-1.10	3.71	-1.19
March '14	-12.93	0.51	-15.01	0.39	-4.60	0.02	-6.69	-0.11
April '14	-13.71	0.59	-15.80	0.46	-6.16	0.32	-8.25	0.19
May '14	-15.27	n/a	-17.35	n/a	-7.37	n/a	-9.45	n/a
Q2 '14	-14.84	0.59	-16.92	0.47	-6.26	0.37	-8.35	0.24
Q3 '14	-11.97	0.67	-14.05	0.55	-2.32	0.47	-4.40	0.35
Q4 '14	-11.10	0.48	-13.19	0.35	1.77	0.40	-0.31	0.28
Q1 '15	-11.22	0.41	-13.39	0.32	1.65	0.68	-0.52	0.59
Year 2015	-12.20	0.62	-14.37	0.54	-1.70	0.52	-3.87	0.44
Year 2016	-12.08	0.61	-14.36	0.50	-1.98	0.36	-4.26	0.25
Year 2017	-11.11	n/a	-13.51	n/a	-0.83	n/a	-3.24	n/a

EUROPEAN BASELOAD SPREADS €/MWh



ITALY

Curve drops down on weak delivery and PSV

Back to contents

The Italian wholesale electricity prices plummeted at the start of week 6 across the board, depressed by a combination of a weak spot price and elevated losses on all the European gas market, including the Italian one.

All the prices kept shedding ground during the day, in a session that a trader defined as "entertaining".

The PUN Day-Ahead for Tuesday delivery, which out-turned just above €62.00/MWh, was slightly above its previous days' equivalents but still at a very low level.

Traders said that low demand, caused by mild temperatures and strong renewables, was why spot levels kept remaining weak.

Sources also said that they did not expect this state of affairs to change in the next days.

One trader also said that hydro generation was strong, due to heavy rain that had taken place in the country, and it is expected to increase, with a further bearish impact on prices.

Moreover, French electricity prices were weak, adding further pressure to the Italian near curve.

French Day-ahead Baseload and Peaks contracts settled at a premium to Monday's delivery, lifted by a number of unplanned outages at coal-fired facilities and one nuclear plant, but this did not have any bullish impact on the Italian weekly and monthly products.

Also the electricity disruption due to severe cold that occurred in Slovenia over the weekend did not have any impact on the Italian power prices.

Further out the curve contracts jumped downwards, following the prompt losses.

Losses at the PSV market were probably the main reason for most contracts' bearish

movement, while the stronger euro versus dollar contributed to the weakness observed on the Italian curve.

Furthermore, the German longer-dated power contracts declined under pressure from lower gas and coal prices, as a stronger carbon price did not manage to provide enough support.

One trader from a small company said he noticed less financial speculative players in the session, but another trader from a large utility did not agree, saying that he has not noticed any impact yet of REMIT rules application. **Matilde Mereghetti**

ITALIAN SPARK SPREADS FOR 49.13% FUEL EFFICIENCY 3 FEBRUARY 2014					€/MWh
Period	Spark spread	Spark diff	Clean spark spread	Clean spark diff	
March '14	4.70	-0.06	2.49	-0.19	
April '14	3.99	0.01	1.78	-0.12	
May '14	1.05	n/a	-1.17	n/a	
Q2 '14	2.34	0.09	0.13	-0.04	
Q3 '14	9.30	0.06	7.09	-0.07	
Q4 '14	5.92	0.27	3.71	0.14	
Q1 '15	4.21	1.01	1.91	0.92	
Summer 14	5.82	0.08	3.61	-0.05	
Year 2015	2.38	-0.25	0.08	-0.34	

HEREN@ ITALIAN INDICES		€/MWh
February	€63.929/MWh	

ITALIAN MARKET 3 FEBRUARY 2014														€/MWh
Period	Baseload					Peaks				France-Italy Baseload		France-Italy Peakload		
	Bid	Offer	Diff	Change %	Data Used	Bid	Offer	Diff	Data Used	Spread	Diff	Spread	Diff	
Week 7 '14	58.250*	59.250*	-0.500	-0.844	B	69.200*	70.200*	0.200	I	-24.000	n/a	-22.075	n/a	
Week 8 '14	58.500*	59.500*	n/a	n/a	B	69.000*	70.000*	n/a	I	n/a	n/a	n/a	n/a	
March '14	57.550	57.800	-1.075	-1.830	B	66.000	66.500	-1.550	T	-14.100	-0.650	-12.600	-0.325	
April '14	56.250	56.750	-0.600	-1.051	T	61.300	61.800	-0.700	B	-16.875	-0.375	-12.950	-0.200	
May '14	52.700*	53.400*	-0.350	-0.655	B	57.500*	58.500*	-0.550	B	-21.925	n/a	-20.000	n/a	
June '14	54.250*	55.250*	n/a	n/a	I	61.500*	62.500*	n/a	I	n/a	n/a	n/a	n/a	
Q2 '14	54.700	54.800	-0.625	-1.129	B	60.300*	60.800*	-0.950	T	-20.575	0.000	-15.600	0.700	
Q3 '14	60.850	60.950	-0.850	-1.377	B	64.250	64.750	-1.000	T	-25.000	0.700	-17.575	0.975	
Q4 '14	60.950	61.000	-0.750	-1.215	B	70.000	70.500	-0.550	B	-11.175	0.175	-7.600	0.650	
Q1 '15	60.750*	61.250*	0.300	0.494	T	69.800*	70.800*	-0.250	I	-8.500	-0.750	-5.550	-0.200	
Year 2015	56.450	56.700	-0.500	-0.876	B	62.750	63.100	-0.475	B	-13.950	0.575	-6.925	0.275	
Year 2016	54.550	55.100	-0.375	-0.679	B	60.450*	61.450*	-0.350	I	-12.575	0.300	-4.550	0.275	

*Indicative bid/offers

Data used key: B – Bid/offer, T – Transaction, S – Spread, F – Fundamentals, I – Interpolation/extrapolation. The key codes represent the primary data type used to make the assessment.

Far curves stable while wind pressures spot

Back to contents

Regional electricity far curves closed range-bound on Monday, taking their cue from their German equivalents; however, Poland posted losses. Most spot and prompt prices closed lower amid forecasts for strong wind generation and milder weather.

The Czech 2015 Baseload product closed flat day on day, at €35.40/MWh, despite losses on the contract earlier in the day amid softer coal prices. The discount to the German counterpart remained range-bound, at €1.05/MWh.

The Hungarian far curve ticked down on Monday, while the German equivalent held steady with firm support from carbon balancing softer coal prices. One trader said he expected the spread between the countries to remain stable for a lack of strong drivers.

While the Romanian Calendar 2015 product was immobile, Romanian quarterly contracts and the front month were assessed in line with Monday's deals conducted on OPCOM's bilateral exchange platform. One source said he considered New Lei 168.00/MWh as a good price for hedging, as he expected a lower spot delivery.

No trades for the Polish Cal'15 were reported to ICIS on Monday, but the contract was assessed lower session on session based on bid and offers on the screen.

The Hungarian near-curve and prompt contracts moved down in line with Germany, pressured by forecasts of much milder temperatures and strong wind power generation. Meanwhile, a cold snap gripped Slovenia, resulting in the European Commission initiating an emergency response to dispatch electricity generators. At the same time snowstorms raged in the northern part of Serbia, debilitating traffic; however, supply remained good.

One trader said the snowstorm in north-

ern Serbia had not had a market impact as temperatures were still moderate enough not to push up demand. "It is turbulent weather but the temperature is around 0. EPS is selling, so there is no shortage," he said.

Short-term Serbian prices were assessed lower than Hungary, in line with trader assessments.

Another source considered an offer visible for April in a bid/offer at €33.50-36.50/MWh to be good. However, another trader said: "March and April will depend on the pace of the snow melt."

The Romanian spot in the OPCOM exchange out-turned high on Monday, in line with high demand from cold temperatures and a forecast for low wind power generation in the country.

Spot prices in Poland closed higher session

on session amid some power units coming back on line after a weekend of unplanned outages.

The Polish grid operator offered a healthy cross-border capacity of over 600MW for most hours but ample wind generation, expected from Tuesday would be bearish for prices in following days, one trader said.

Czech Day-ahead prices settled slightly lower compared to Monday's delivery, driven by the weather conditions with expectations for milder temperatures in February. "Czech Republic is currently between two weather zones – eastern/Balkan, which is cold, and western, which is milder so Czech prices can gain premium over the German ones in upcoming days as the Hungarian market can push it higher," he added.

Karolina Zagrodna and Sonja Caymaz

CZECH MARKET 3 FEBRUARY 2014									
Period	Baseload					Peaks			
	Bid	Offer	Diff	Change, %	Data Used	Bid	Offer	Diff	Data Used
Day-ahead	43.90	44.10	-0.100	-0.23	T	53.00	53.20	-1.900	T
Week-ahead	32.00	32.50	-1.750	-5.15	T	42.50	43.00	-2.750	T
March '14	32.95	33.30	-0.575	-1.71	B	42.25	42.75	-0.850	T
April '14	31.70*	32.70*	-0.550	-1.68	I	40.40*	41.40*	-0.550	I
May '14	30.60*	31.60*	n/a	n/a	I	40.00*	41.00*	n/a	I
Q2 '14	31.25	31.60	-0.175	-0.55	B	40.30*	41.30*	-0.200	I
Q3 '14	34.50	34.75	-0.125	-0.36	B	44.90*	45.90*	-0.100	I
Q4 '14	36.90	37.50	-0.200	-0.54	B	50.90*	51.90*	-0.200	I
Q1 '15	38.25*	39.25*	0.000	0.00	I	52.45*	53.45*	0.000	I
Year 2015	35.30	35.50	0.000	0.00	B	46.50*	47.50*	0.000	I
Year 2016	34.00	34.80	-0.150	-0.43	B	45.25*	46.25*	-0.150	I
Year 2017	34.10	34.90	-0.150	-0.43	B	45.65*	46.65*	-0.150	I
Day-ahead (Extended Peaks)	51.55	51.75	-0.350	-0.673	T	n/a	n/a	n/a	n/a

*Indicative bid/offers

HEREN@ CZECH INDICES

€/MWh

February €39.705/MWh

Day Ahead €43.987/MWh Volume: 335 MW

Day Ahead Peaks €53.100/MWh Volume: 0 MW

HEREN@ HUNGARIAN INDICES

€/MWh

February €47.159/MWh

Day Ahead €45.710/MWh Volume: 440 MW

Day Ahead Peaks €54.847/MWh Volume: 90 MW

HEREN@ POLISH INDICES

€/MWh

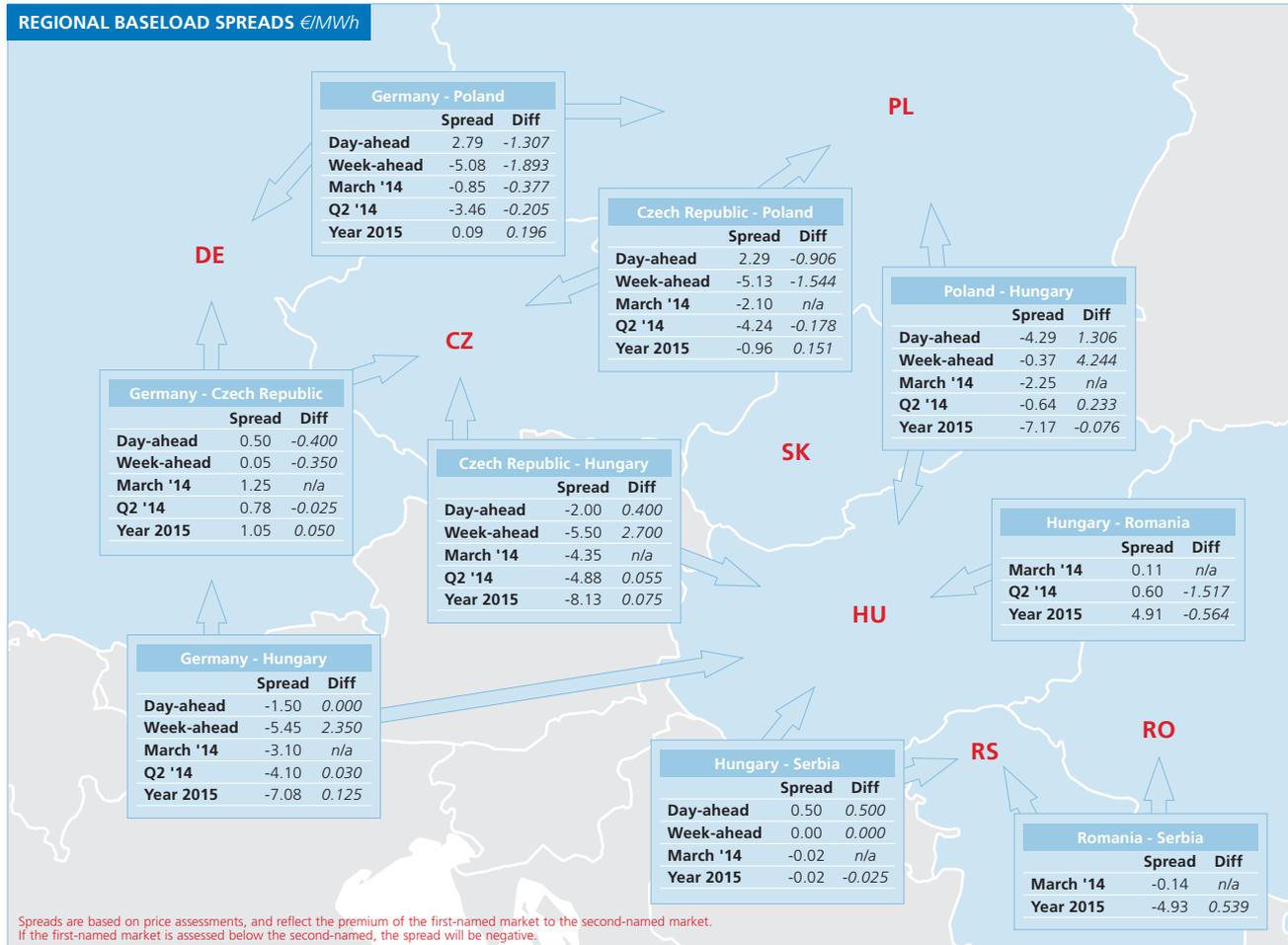
February €37.115/MWh

HUNGARIAN MARKET 3 FEBRUARY 2014									
Period	Baseload					Peaks			
	Bid	Offer	Diff	Change, %	Data Used	Bid	Offer	Diff	Data Used
Day-ahead	45.90	46.10	-0.500	-1.08	T	54.65	54.85	-1.750	T
Week-ahead	37.50	38.00	-4.450	-10.55	B	51.25*	52.25*	-4.500	I
March '14	37.20	37.75	-0.750	-1.96	B	48.00*	49.00*	-0.750	I
April '14	36.00	37.00	-0.250	-0.68	B	46.25*	47.25*	-0.250	I
May '14	34.50*	35.50*	n/a	n/a	I	44.00*	45.00*	n/a	I
Q2 '14	36.15	36.45	-0.225	-0.62	B	46.75*	47.75*	-0.250	I
Q3 '14	45.05	45.25	-0.150	-0.33	B	56.25	56.75	-1.000	T
Q4 '14	44.25	44.75	-0.150	-0.34	T	58.45*	59.45*	-0.150	I
Q1 '15	45.40*	46.40*	-0.100	-0.22	I	59.90*	60.90*	-0.100	I
Year 2015	43.25	43.80	-0.075	-0.17	B	55.50*	56.50*	-0.100	I
Year 2016	42.90*	43.90*	-0.100	-0.23	I	55.90*	56.90*	-0.100	I

*Indicative bid/offers

Data used key: B – Bid/offer, T – Transaction, S – Spread, F – Fundamentals, I – Interpolation/extrapolation. The key codes represent the primary data type used to make the assessment.

REGIONAL BASELOAD SPREADS €/MWh



POLISH MARKET 3 FEBRUARY 2014

ZI/MWh

Period	Baseload					Extended Peaks			
	Bid	Offer	Diff	Change, %	Data used	Bid	Offer	Diff	Data used
Day-ahead	172.00*	182.00*	3.500	2.02	I	197.00*	207.00*	6.500	I
Week-ahead	158.00	159.50	-0.750	-0.47	B	174.75*	184.75*	-0.750	I
March '14	149.75	150.00	0.375	0.25	B	180.00	187.00	-1.000	B
April '14	148.70	149.70	1.325	0.90	B	174.80*	184.80*	1.300	I
May '14	146.00*	156.00*	n/a	n/a	I	176.00*	186.00*	n/a	I
Q2 '14	152.00	152.70	0.075	0.05	B	180.30*	190.30*	0.050	I
Q3 '14	160.70	163.00	-0.775	-0.48	B	186.00	193.00	-2.000	B
Q4 '14	153.00	154.00	-1.250	-0.81	B	187.00	191.00	-1.500	B
Q1 '15	156.75*	166.75*	-0.600	-0.37	I	193.25*	203.25*	-0.600	I
Year 2015	159.50	160.25	-0.625	-0.39	B	194.00	197.00	-0.500	B
Year 2016	166.00	168.50	-0.200	-0.12	B	200.30*	210.30*	-0.200	I

*Indicative bid/offers

ROMANIAN MARKET 3 FEBRUARY 2014

New Lei/MWh

Period	Baseload				
	Bid	Offer	Difference	Change, %	Data used
March '14	163.50*	173.50*	5.500	3.37	I
April '14	157.00*	167.00*	n/a	n/a	I
Q2 '14	157.00*	167.00*	5.000	3.19	I
Q3 '14	170.00*	180.00*	0.500	0.29	I
Year 2015	175.00*	185.00*	0.000	0.00	I

*Indicative bid/offers

SERBIAN MARKET 3 FEBRUARY 2014

€/MWh

Period	Baseload				
	Bid	Offer	Difference	Change, %	Data used
Day-ahead	45.00*	46.00*	-1.000	-2.15	S
Week-ahead	37.25*	38.25*	-4.450	-10.55	S
March '14	37.00*	38.00*	n/a	n/a	I
Year 2015	43.05*	44.05*	-0.050	-0.12	S

*Indicative bid/offers

Data used key: B – Bid/offer, T – Transaction, S – Spread, F – Fundamentals, I – Interpolation/extrapolation. The key codes represent the primary data type used to make the assessment.

TURKEY

Spot, near curve rise as wind production falls

Back to contents

The electricity near curve saw a minor uptick on the first day of the week, taking its cue from a firming spot price.

February entered delivery on a weak note, as the first day of the month out-turned at TL148.05/MWh, some TL20.00/MWh below the market's expectation.

However, it has been firming up for the last three days, with Tuesday Baseload out-turning

at TL166.01/MWh on the exchange PMUM.

Sources attributed the uptick to falling wind generation. Less than half of Turkey's total installed wind capacity of 2,736MW was in operation over the weekend, a trader said. The production is expected to drop further over the next two days, he added. ICIS could not confirm the information against data provided by the electricity grid operator

TEIAS, as the TSO had not updated its website by Monday evening.

Companies were also expecting an increase in thermal generation throughout this week as temperatures were now closer to the seasonal average.

Russian gas flows through the Malkoclar entry point on the Bulgarian border had also increased to 43mcm/day after dropping by nearly 10mcm/day last week. Gas shippers said they were expecting an increase in gas consumption this week on the back of the cold weather.

May Baseload was assessed for the first time on Monday. The product was estimated at TL147.25/MWh, a value that virtually plugged any arbitrage opportunities to March and April.

Last year May Baseload was assessed at TL137.75/MWh, some TL10.00/MWh above April '13 Baseload and TL3.00/MWh higher than March '13 Baseload, according to ICIS data.

However, concerns related to a possible gas price increase from April as well as expectations of a drier year may be supporting the rally on the spring months, a source said.

Aura Sabadus

TURKISH MARKET 3 FEBRUARY 2014

TL/MWh

Period	Bid	Baseload		Change %	Data Used
		Offer	Difference		
Week 7 '14	155.00*	165.00*	n/a	n/a	B
March '14	147.00*	147.50*	0.500	0.34	B
April '14	144.75*	147.75*	0.750	0.52	B
May '14	145.50*	149.00*	n/a	n/a	B
Q2 '14	149.50*	151.00*	0.750	0.50	B
Q3 '14	171.50*	174.00*	0.000	0.00	B
Q4 '14	159.00*	161.00*	0.000	0.00	B
Q1 '15	160.00*	167.00*	0.000	0.00	B
Year 2015	159.50*	162.50*	0.000	0.00	B
Rolling Year from 1 Mar '14	160.60*	162.60*	n/a	n/a	I

Data used key: B – Bid/offer, T – Transaction, S – Spread, F – Fundamentals, I – Interpolation/extrapolation. The key codes represent the primary data type used to make the assessment.

TURKISH MARKET 3 FEBRUARY 2014

Converted to €/MWh

Period	Bid	Baseload		Change %	Exchange rate	Day-on-day difference
		Offer	Difference			
Week 7 '14	50.28*	53.53*	n/a	n/a	0.324	-0.003
March '14	47.27*	47.43*	-0.168	-0.35	0.322	-0.002
April '14	46.14*	47.10*	-0.080	-0.17	0.319	-0.002
May '14	45.98*	47.08*	n/a	n/a	0.316	-0.002
Q2 '14	47.24*	47.72*	-0.086	-0.18	0.316	-0.002
Q3 '14	52.80*	53.57*	-0.359	-0.67	0.308	-0.002
Q4 '14	47.70*	48.30*	-0.315	-0.65	0.300	-0.002
Q1 '15	46.81*	48.85*	-0.306	-0.63	0.293	-0.002
Year 2015	44.99*	45.84*	-0.270	-0.59	0.282	-0.002
Rolling Year from 1 Mar '14	49.26*	49.87*	n/a	n/a	0.307	-0.003

*Indicative bid/offers. NOTE: Currency forward curve calculation by ICIS, using data provided by Bloomberg

TURKISH TRADES REPORTED 3 FEBRUARY 2014

TL/MWh

Transaction date	Price	Volume	Delivery dates	Loadshape	Confirmed	Notes
03/02/2014	161.5	5MW	04/02/2014 - 05/02/2014	Baseload	Yes	Swap

Across the markets

Back to contents

EUROPEAN DAY-AHEAD POWER PRICES

APX NL HUB RESULTS 4 FEBRUARY 2014

	Average price, €	Volume, MWh
Baseload	47.79	128,897.3
Peak (8-20)	53.33	68,511.1
Off Peak (20-8)	42.24	60,386.2

BELPEX BELGIAN HUB RESULTS 4 FEBRUARY 2014

	Average price, €	Volume, MWh
Day	47.77	40,939.5
Peak (9-20)	53.33	20,442.8
Off Peak (21-8)	42.21	20,496.7

OMEL SPAIN 4 FEBRUARY 2014

	Market closing price, €
Baseload	24.63
Maximum	44.27
Peak	32.26
Minimum	4.84
Total Volume:	567.3MWh

EXAA AUSTRIA 4 FEBRUARY 2014

	Market closing price, €
Baseload	44.36
Maximum	64.00
Peak	52.79
Minimum	28.14
Total Volume:	20,036.0MWh

IPEX ITALY 4 FEBRUARY 2014

	Market closing price, €
Baseload	62.55
Maximum	79.20
Peak	71.01
Minimum	41.14
Total Volume:	884,639.0MWh

EPEX SPOT GERMAN/AUSTRIAN AUCTION 4 FEBRUARY 2014

Hour	Price, €/MWh	Volume, MW
1	29.68	30,556
2	30.04	30,760
3	28.95	30,303
4	28.92	30,287
5	30.00	29,622
6	30.62	29,599
7	43.94	30,665
8	60.30	33,554
9	58.49	35,724
10	53.88	36,796
11	48.05	37,381
12	46.09	38,373
13	42.92	38,816
14	46.09	37,934
15	48.05	36,054
16	47.59	34,126
17	48.03	33,220
18	53.05	34,079
19	63.99	36,758
20	55.73	36,778
21	48.00	32,358
22	41.26	30,547
23	36.69	30,787
24	32.08	29,705

Phelix base (Time-weighted average price): €43.85/MWh
Phelix volume (Average volume): 33,532.53MWh

EPEX SPOT FRENCH AUCTION 1 FEBRUARY 2014

Hour	Price, €/MWh	Volume, MW
1	31.04	7,410
2	28.94	7,062
3	26.63	6,597
4	20.87	6,577
5	20.18	7,384
6	20.71	6,464
7	26.82	6,437
8	28.70	6,637
9	37.27	7,460
10	42.65	7,922
11	43.28	7,835
12	44.55	7,969
13	48.59	8,028
14	40.24	7,665
15	32.87	7,267
16	32.80	7,066
17	33.28	7,370
18	43.56	8,361
19	50.02	8,209
20	44.94	8,520
21	41.24	8,014
22	35.81	7,759
23	35.01	7,535
24	35.96	7,486

Base (time-weighted average price): €35.25/MWh
Total volume: 179,034MWh

NORDIC PRICES 3 FEBRUARY 2014

Period	Bid	Offer	Difference	Change, %	€/MWh
Year 2015	32.35	32.45	0.00	0.00	
Year 2016	32.00	32.05	-0.05	-0.16	
Sys.Price (4-Feb)	32.41	EUR/MWh	32.41	0.0%	
Nord Pool Volume	2,586.70	GWh	2,586.70	0.0%	

ICE INDEX DUTCH ELECTRICITY FUTURES EXCHANGE 3 FEBRUARY 2014

Period	Last	Baseload			Last	Peaks (8-20)		
		Volume	Settle	Change, %		Volume	Settle	Change, %
Mar-14	n/a	20	45.58	0.96	n/a	15	55.53	0.85
Apr-14	n/a	n/a	45.05	0.55	n/a	n/a	54.37	0.42
May-14	n/a	10	44.67	0.68	n/a	10	53.60	0.84
Jun-14	n/a	5	44.50	0.32	n/a	n/a	53.10	0.33
Jul-14	n/a	n/a	43.48	0.12	n/a	n/a	52.90	0.55
Aug-14	n/a	n/a	42.82	0.25	n/a	n/a	52.85	0.05
Q2-14	n/a	25	44.74	0.52	n/a	n/a	53.70	0.53
Q3-14	n/a	5	42.90	0.68	n/a	15	52.53	0.72
Q4-14	n/a	5	46.63	0.25	n/a	10	57.90	0.30
Q1-15	n/a	n/a	46.78	0.28	n/a	n/a	58.25	0.33
Q2-15	n/a	n/a	40.84	0.16	n/a	n/a	52.95	0.33
Cal-15	n/a	n/a	43.06	0.19	n/a	15	53.70	0.30
Cal-16	n/a	5	41.23	0.37	n/a	5	52.65	0.35
Cal-17	n/a	n/a	41.80	0.25	n/a	n/a	53.23	0.20
Cal-18	n/a	n/a	42.85	0.10	n/a	n/a	54.08	0.03

Across the markets

UNITED KINGDOM

UK ELECTRICITY BALANCING MARKET SYSTEM SELL AND BUY PRICES JANUARY 31 2014

Hour	System sell, System buy,	
	€/MWh	€/MWh
1	36.13107	50.93000
2	35.63088	51.39000
3	37.13662	51.12000
4	35.87908	49.19000
5	36.90829	47.42000
6	37.86248	47.33000
7	34.78455	43.70000
8	31.70513	41.54000
9	31.61292	37.06000
10	28.93462	37.02000
11	29.62910	40.25000
12	31.66976	40.04000
13	39.22086	47.61000
14	39.78752	48.42000
15	40.16495	54.77000
16	56.63000	74.12210
17	56.90000	73.85000
18	41.32417	56.34000
19	41.24617	57.28000
20	41.29582	57.96000
21	41.05233	55.34000
22	41.20000	53.02000
23	50.36000	62.87273
24	48.49000	65.39130
25	47.91000	65.83989
26	45.35000	68.38017
27	42.89000	66.99384
28	43.22000	65.28370
29	43.02000	65.29534
30	41.79000	64.04449
31	48.68000	64.11684
32	48.33000	63.84779
33	48.90000	68.67549
34	52.62000	129.97794
35	71.88000	127.18288
36	71.57000	120.77964
37	62.73000	116.73575
38	62.14000	101.52312
39	54.58000	84.91667
40	52.72000	69.50559
41	51.78000	65.23821
42	50.45000	61.40000
43	41.00000	50.10000
44	41.00000	48.20000
45	48.90000	59.40000
46	39.23365	49.48000
47	36.80954	47.97000
48	35.64742	46.56000

UK ELECTRICITY BALANCING MARKET SYSTEM SELL AND BUY PRICES FEBRUARY 1 2014

Hour	System sell, System buy,	
	€/MWh	€/MWh
1	33.62706	46.98000
2	34.92505	48.60000
3	33.48726	44.78000
4	31.14977	40.05000
5	30.10760	38.50000
6	30.90666	34.42000
7	30.85347	31.40000
8	31.95399	31.95399
9	27.16298	29.44000
10	29.06000	29.06000
11	28.45000	50.53766
12	31.45610	31.45610
13	32.37000	50.92015
14	35.24912	35.24912
15	32.13518	39.56000
16	31.25928	38.00000
17	32.61761	42.17000
18	36.96471	45.56000
19	39.36860	50.92000
20	39.57550	50.93000
21	39.52307	50.39000
22	39.76469	48.03000
23	39.94265	42.40000
24	40.23698	42.83000
25	40.00000	42.57000
26	39.49224	41.93000
27	39.57737	40.01000
28	39.54000	59.00000
29	39.44000	59.00000
30	39.58152	39.58152
31	39.39368	47.49000
32	39.52000	48.94000
33	39.53594	49.37000
34	40.35754	51.85000
35	60.74000	99.05090
36	62.68000	97.11033
37	66.32000	85.96062
38	60.50000	77.59569
39	51.63000	71.50482
40	49.52000	49.52000
41	47.92000	61.17650
42	47.27000	60.93632
43	45.94000	60.05000
44	39.65276	44.11000
45	39.24423	41.51000
46	42.32000	59.95000
47	44.53000	59.95000
48	44.62000	59.07809

ICE BASELOAD UK ELECTRICITY FUTURES: 3 FEBRUARY 2014

Period	Settle	Diff.
March '14	46.02	-0.92
April '14	47.35	-1.12
May '14	46.95	-0.72
Q2 '14	46.79	-0.91
Summer '14	46.27	-0.90
Winter '14 15	53.02	-0.74

APX POWER UK SPOT PRICE CONTRACTS - PRICES AND VOLUMES: 3 FEBRUARY 2014

Period	€/MWh		
	4-Hour Block	2-Hour Block	Half Hour
Volume	8,412	7,204	12,153
High	60.00	70.00	90.00
Low	41.50	26.50	20.00

*Volume by 18:00

N2EX UK SPOT MARKET: 4 FEBRUARY 2014

	Price €/MWh	Volume GWh
Prompt index	46.60	2.1
Auction	47.03	424.4

TURKISH PMUM FOR DELIVERY 4 FEBRUARY 2014

	Price TL/MWh
Baseload Average	166.01
Peakload Average (8-20)	190.72

TURKISH PMUM FOR DELIVERY 3 FEBRUARY 2014

	Price TL/MWh
Baseload Average	151.99
Peakload Average (8-20)	178.30

TURKISH PMUM FOR DELIVERY 2 FEBRUARY 2014

	Price TL/MWh
Baseload Average	137.39
Peakload Average (8-20)	154.97

GREEK SMP DAY AHEAD MARKET

3 FEBRUARY 2014	€/MWh
Delivery Period	Price
02 February 2014	57.25
03 February 2014	66.62
04 February 2014	69.67

UK electricity balancing market system sell and buy prices for 2 February were unavailable.

UK solar output could hit prompt peaks by end of year

The UK's installed solar power capacity could reach a level at which peak period prompt contracts begin to react to changes in output by the end of this year, according to traders.

Department of Energy and Climate Change figures suggest installed solar capacity could reach 4GW before the end of this year. One trader said this should lead to 3GW of production, assuming a temporary load factor during sunny periods of some 75%, during the summer months. "3GW can displace gas plants at peak generation times," said the source.

If solar power generation begins pushing aside the already limited role of gas-fired plants in the generation mix and weighs down on day-ahead contracts, the long-standing link between the UK power prompt and Britain's NBP natural gas hub could be pressured.

In addition, the prompt to front-month spread on the wholesale electricity market could develop in a similar way to that seen as increased levels of wind power hit the system over the past few months (see *EDEM 16 January 2014*). Installed wind power capacity in the UK stand at 10.3GW.

At the end of November last year, the UK's installed solar power generation capacity stood at 2,645MW, an increase of 939MW, or 55%, from the end of 2012, when the figure was 1,706MW.

Assuming a similar deployment rate, this would take installed capacity past 4GW by the end of October this year.

The potential for day-to-day and intraday volatility on prompt contracts due to the variable nature of solar power could be a further factor for market participants to consider.

The UK electricity market has previously had experience of sudden changes in renewable generation. In December 2011, prompt and near curve peaks contracts shot up on a day when 2GW of expected wind generation failed to materialise as turbines were switched off in extreme windy conditions (see *EDEM 14 December 2011*).

In Germany, solar power has had a notable impact on Day-ahead Peaks contracts. ICIS' German Day-ahead Peaks index averaged €62.14/MWh between 17 January 2011, when ICIS first started calculating the index, and the end of July of the same year.

Between the same dates in 2012, it returned at an average of €52.89/MWh a drop of almost 15%. This is based on an average daily traded volume of 65GW, while the corresponding baseload index volume has averaged 83GW.

Germany's installed solar capacity increased from 18.4GW to 24.5GW between May 2011 and 2012 (see *EDEM 8 August 2012*).

However, at current UK levels of capacity, the production during sunny weather is having a negligible impact on prices, one trader said. And speaking about Germany, he said: "It is a prime market that is so far beyond the UK." **Henry Evans**

Start of EnBW new plant not hit by fire nearby

A fire at EnBW's RDK block 7 hard coal power plant will have no impact on the planned start of commercial operation of the new 912MW block 8, the German utility said in a statement published on Friday.

The fire occurred on Friday morning at the switching system of the 29-year old combined heat and power unit 7 which has 550MW electric capacity and 220MW district heating output. "The district heating supply for Karlsruhe is not threatened," EnBW said.

This incident comes after a fire at block 8 in August 2013 delayed the planned commercial start of the unit by three months to some point in the first half of this year (see *EDEM 7 October 2013*).

In total, the RDK complex combines 1.2GW of electricity generation capacity. This

also includes the natural combined heat and power gas fired block 4 which was banned from being shut down by the energy regulator BNetzA because it is deemed crucial for grid and supply security in south Germany (see *EDEM 20 January 2014*).

Meanwhile, RWE's new 1.5GW hard coal units Westfalen E and D are due to start testing operations in March and April, respectively, later than previously announced. An acid accident delayed the commissioning of the 764MW block D in October last year (see *EDEM 7 October 2014*).

The block is due to start commercial operation on 14 June 2014, later than the planned start of block E on 1 May 2014, according to RWE's transparency information.

Martin Degen

Romanian AFEER requests lifting of trading restrictions

» Continued from page 1

market, leading to a distortion of the wholesale price.

Pointing to the high volatility observed on Romania's spot market between the beginning of December 2013 and the first half of January 2014, AFEER requested an analysis on the Day-ahead prices by ANRE, saying this would contribute to the optimisation of the regulatory framework.

OPCOM is expected to launch a trading platform similar to OTC in the next few weeks (see *EDEM 31 January 2014*).

However, while some participants welcomed the new platform, they said it would not be able to replace completely the bilateral contracts on OTC.

"The [platform] is something close to a compromise solution. The system would give you freedom but a limited one," one Romanian trader said, pointing to the fact that deals would require pre-approved counterparties (see *EDEM 9 January 2014*).

Investment impact

The trading ban has also had a negative effect on investments, according to AFEER.

Investors in new generation capacities are unable to sign power purchase agreements (PPA) which enable them to secure funding from banks. This might deter investment in the energy sector in the country, the statement said. Some market participants expressed doubts that the ban would be lifted.

ANRE was not available for immediate comment at the time of writing. **Sophie Udubasceanu**

Call for clarity on carbon floor

» Continued from page 1

assessed by ICIS at €5.90/tCO₂e – a substantial €15.90/tCO₂e discount to the 2015/16 UK carbon price support level converted into euros.

"It is unlikely to be removed as it brings in a lot of revenue but we expect the treasury to take a pragmatic view on this," Bisztyga said, adding that an announcement from the government in the forthcoming budget was likely.

The treasury was again unavailable for comment on Monday. **Henry Evans**

Back to contents

5GW of wind projects unblocked in Sicily

The **tribunal administrative** court (TAR) of Palermo, Sicily has given the green light for the construction of about 100 wind power plants, with a total of 5GW potential installed capacity, Simone Togni, president of the Italian wind energy association ANEV, confirmed to ICIS on Thursday.

There has been a prolonged dispute between the Sicilian regional government which had issued decrees to suspend the projects on environmental issues, and the TAR of Palermo which rejected the decrees several times.

On 8 January, the court rejected the latest decree to block the projects for the last time and according to the law the Sicilian regional government has no right to issue another one.

The TAR of Palermo argued that the projects had an economic importance for the region and stipulated that the local government could not delay the projects indefinitely.

It remains unknown which company could operate the new power plants if they are indeed built.

But now the Sicilian government has been given 60 days to officially authorise the projects after the court's decision. A final announcement is due on 9 May.

Matteo Mazzone, senior power analyst at consulting company Nomisma said it was hard to say when the construction of the new projects could start.

"Nowadays, the technical and economic conditions to move forward with [an] investment are not there," he noted.

Under the new feed-in tariff system which has replaced the green certificates model in Italy, the wind power industry is expected to receive lower amount of contributions (see *EDEM 8 November 2013*).

subsidies via a descending auction mechanism arranged by the Italian renewable energy operator GSE.

But Togni noted that the duration of the new incentives has been increased from 15 to 20 years compared with the green certificates scheme.

Mazzone also questioned the need of additional wind electricity capacity in Sicily as the share of renewable generation was already very high in the energy mix.

"To add 5GW on peak demand when the island [needs] 2.5GW is not very rational," he said.

The total installed wind power capacity in Italy stands above 8GW according to data from the Italian grid operator Terna.

Sicily is an isolated island which has the highest spot prices across Italy's six zones, mainly because of a lack of interconnection to the mainland.

Last year Malta started a project to build a subsea 200MW interconnector to Sicily in a bid to lessen Malta's dependence on fuel oil (see *EDEM 21 February 2013*).

However, ICIS understands that the project's launch deadline has passed but cable is not yet operational. **Lucie Roux**

“ To add 5GW on peak demand when the island [needs] 2.5GW is not very rational, ”

The new feed-in tariff system gives a pre-set fixed incentive to renewable energy producers with plants smaller than 5MW installed capacity while larger plants bid for



Access increased visibility on European power price movements

New monthly power price report



Our monthly European Power Price Drivers report will provide users with the information they need to track key market trends, review market drivers and gain insights into European power price movements.

Users of the new reports can:

- View unique analysis on price drivers for key European markets, including the UK, Germany, France, Italy and Czech Republic
- Read in-depth reviews of price drivers by major power markets
- Gain a greater understanding of power market dynamics
- Access our comprehensive plants and projects database, giving insights into plant capacity

For more information or to request your free sample report, contact us at enquiry@icis.com



EUROPEAN OTC TRADES VOLUME 3 FEBRUARY 2014

	Total MWh	% curve	% prompt	Number of trades
Belgium	25200	n/a	100.0	11
Czech Republic	243260	91.3	8.7	47
France	3045550	56.0	44.0	739
Germany	19624175	87.4	12.6	2333
Hungary	533215	95.3	4.7	108
Italy	1421685	99.9	0.1	120
Netherlands	843405	96.4	3.6	79
Poland	48360	90.6	9.4	4
Romania	n/a	n/a	n/a	0
Serbia	1320	n/a	100.0	4
Slovak Republic	1140	n/a	100.0	9
Spain	2183010	83.5	16.5	182
Switzerland	180625	83.2	16.8	40
UK	3079395	87.7	12.3	426

EUROPEAN OTC TRADED RANGES – BASELOAD 3 FEBRUARY 2014

	Currency/MWh	Day-ahead		March '14		Q2 '14		Year 2015	
		Low	High	Low	High	Low	High	Low	High
Belgium	€	49.750	50.250	n/a	n/a	n/a	n/a	n/a	n/a
Czech Republic	€	43.550	44.100	n/a	n/a	n/a	n/a	35.150	35.150
France	€	48.500	50.500	43.400	44.900	34.150	34.500	42.450	42.500
Germany	€	44.000	44.750	34.100	34.550	32.100	32.330	36.200	36.500
Hungary	€	45.450	46.000	37.500	37.800	36.200	36.300	43.250	43.300
Italy	€	n/a	n/a	57.450	58.550	54.650	55.100	56.450	56.650
Netherlands	€	50.000	50.250	45.600	46.250	44.750	44.950	43.000	43.200
Poland	zł	n/a	n/a	n/a	n/a	n/a	n/a	160.000	160.000
Romania	New Lei	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Serbia	€	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Slovak Republic	€	44.000	44.050	n/a	n/a	n/a	n/a	n/a	n/a
Spain	€	22.750	24.000	31.000	33.000	38.750	39.200	48.700	48.950
Switzerland	€	55.000	56.200	48.500	48.900	n/a	n/a	n/a	n/a
UK	£	46.400	47.100	45.610	46.000	46.610	46.610	n/a	n/a

EUROPEAN OTC TRADED RANGES – PEAKLOAD 3 FEBRUARY 2014

	Currency/MWh	Day-ahead		March '14		Q2 '14		Year 2015	
		Low	High	Low	High	Low	High	Low	High
Czech Republic	€	53.000	53.100	42.500	42.500	n/a	n/a	n/a	n/a
France	€	54.500	57.000	53.650	54.750	44.750	44.750	n/a	n/a
Germany	€	50.000	53.250	42.500	43.000	40.700	40.800	46.750	46.950
UK	£	52.000	53.000	51.500	51.700	n/a	n/a	n/a	n/a

Power Plant Outages: UK

The generation status of UK power plants is divided into two categories: those that are off line but are available for generation when conditions warrant and those that are unavailable due to a maintenance outage. Maintenance outages will list the date when the plant first went off line. Given the nature of this report, we cannot report intraday plant movements and thus a plant will be reported as off line at 16:00 UK time, even if that particular plant was on line earlier in the day. Plants operating normally (at 16:00 UK time) will not be included in this list. Capacities displayed are the maximum theoretical output of each unit. Current actual output may be lower.

Back to contents

CURRENT UK PLANT GENERATION STATUS (> 100 MW): 3 FEBRUARY 2014 (AT 16:00 UK TIME)					NEW AND UPDATED OUTAGES IN BOLD
Plant	Company	Capacity MW	Fuel	Maintenance Outage (Unavailable)	Off line but available
Aberthaw B-9	RWE npower	545	Coal	31 January 2014	--
Baglan	Baglan Generating Ltd & Baglan Operations	540	Gas	16 December 2013	--
Barking 1	Barking Power	398	Gas	--	Off line
Barking Power	Barking Power	598	Gas	--	Off line
Barry	Centrica	245	Gas	--	Off line
Cockenzie 1	ScottishPower	300	Coal	30 April 2013	--
Cockenzie 2	ScottishPower	290	Coal	20 January 2014	--
Cockenzie 3	ScottishPower	300	Coal	18 February 2013	--
Cockenzie 4	ScottishPower	300	Coal	18 February 2013	--
Connahs Quay 1	E.ON UK	346	Gas	--	Off line
Connahs Quay 2	E.ON UK	346	Gas	--	Off line
Connahs Quay 3	E.ON UK	346	Gas	--	Off line
Connahs Quay 4	E.ON UK	346	Gas	--	Off line
Cottam 1	EDF Energy	506	Coal	3 February 2014	--
Cottam Development Centre	E.ON UK	404	Gas	--	Off line
Cruachan 1	ScottishPower	123	Hydro	--	Off line
Cruachan 2	ScottishPower	123	Hydro	--	Off line
Cruachan 3	ScottishPower	100	Hydro	--	Off line
Cruachan 4	ScottishPower	104	Hydro	--	Off line
Deeside	Deeside Power Development	515	Gas	--	Off line
Derwent	Derwent Cogeneration	218	Gas	5 March 2013	--
Didcot A1	RWE npower	525	Coal	23 January 2014	--
Didcot A2	RWE npower	500	Coal	18 March 2013	--
Didcot A3	RWE npower	500	Coal	21 March 2013	--
Didcot A4	RWE npower	500	Coal	21 March 2013	--
Didcot B2	RWE npower	710	Gas	--	Off line
Dinorwig 2	First Hydro	300	Hydro	--	Off line
Dinorwig 5	First Hydro	300	Hydro	--	Off line
Dungeness B22	EDF Energy	550	Nuclear	3 February 2014	--
Etol-Wilton Site	Sembcorp Utilities	100	Gas	24 September 2013	--
Fawley 1	RWE npower	500	Oil	31 January 2013	--
Fawley 3	RWE npower	500	Oil	27 March 2013	--
Ferrybridge 3	Keadby Generation	490	Coal	3 February 2014	--
Fife	SSE	123	Gas	28 November 2012	--
Glanford Brigg	Fibrogen	160	Gas	--	Off line
Grain 6	E.ON UK	456	Gas	--	Off line
Grain 7	E.ON UK	456	Gas	--	Off line
Great Yarmouth	RWE npower	418	Gas	31 January 2014	--
Heysham 1-1	EDF Energy	610	Nuclear	6 January 2014	--
Hunterston B-7	EDF Energy	500	Nuclear	31 January 2014	--
Indian Queens	AES Indian Queens Power	140	Oil	--	Off line
Keadby	Keadby Generation	764	Gas	19 June 2013	--
Killingholme A	E.ON UK	665	Gas	--	Off line
Killingholme B1	Centrica	452	Gas	--	Off line
Killingholme B2	Centrica	452	Gas	--	Off line
Kings Lynn	Centrica	340	Gas	26 March 2012	--
Kingsnorth 1	E.ON UK	506	Coal	14 December 2012	--
Kingsnorth 2	E.ON UK	506	Coal	14 December 2012	--
Kingsnorth 3	E.ON UK	506	Coal	14 December 2012	--

ICIS accepts no liability for commercial decisions based on the content of this report. Unauthorised reproduction, onward transmission or copying of European Daily Electricity Markets in either its electronic or hard copy format is illegal. Should you require a licence or additional copies, please contact ICIS at energyinfo@icis.com.

Power Plant Outages: UK

CURRENT UK PLANT GENERATION STATUS (> 100 MW): 3 FEBRUARY 2014 (AT 16:00 UK TIME)

NEW AND UPDATED OUTAGES IN BOLD

Back to contents

Plant	Company	Capacity MW	Fuel	Maintenance Outage (Unavailable)	Off line but available
Kingsnorth 4	E.ON UK	506	Coal	7 February 2013	--
Littlebrook D1	RWE npower	685	Oil	--	Off line
Littlebrook D2	RWE npower	685	Oil	--	Off line
Medway	Medway Power	700	Gas	3 February 2014	--
Oldbury 1	Nuclear Decommissioning Authority	220	Nuclear	5 March 2013	--
OLDS2	Nuclear Decommissioning Authority	220	Nuclear	9 May 2013	--
Peterborough	Centrica	240	Gas	--	Off line
Peterhead 1	SSE	1492	Gas	--	Off line
Peterhead 2	SSE	642	Gas	14 March 2013	--
Peterhead 3	SSE	122	Gas	Unknown	--
Peterhead 4	SSE	122	Gas	Unknown	--
Ratcliffe 2	E.ON UK	502	Coal	--	Off line
Ratcliffe 3	E.ON UK	502	Coal	28 January 2014	--
Roosecote	Centrica	150	Gas	4 March 2013	--
Rye House	ScottishPower	715	Gas	--	Off line
Seabank 1	Seabank Power	830	Gas	--	Off line
Seabank 2	Seabank Power	406	Gas	--	Off line
Severn 10	Severn Power	425	Gas	--	Off line
Severn 20	Severn Power	425	Gas	--	Off line
Shoreham	ScottishPower	436	Gas	20 January 2014	--
Shotton	GDF SUEZ	210	Gas	5 March 2013	--
Staythorpe 2	RWE npower	445	Gas	20 January 2014	--
Teesside 1	Teesside Power	938	Gas	10 January 2013	--
Teesside 2	Teesside Power	977	Gas	7 May 2013	--
Tilbury 10	RWE npower	373	Coal	13 August 2013	--
Tilbury 8	RWE npower	373	Coal	19 July 2013	--
Tilbury 9	RWE npower	359	Coal	24 July 2013	--
Uskmouth 1	Uskmouth Power	122	Coal	8 July 2013	--
Uskmouth 2	Uskmouth Power	122	Coal	29 January 2014	--
Uskmouth 3	Uskmouth Power	122	Coal	30 January 2014	--
West Burton 2	West Burton	504	Coal	3 February 2014	--
Wylfa 1	Nuclear Decommissioning Authority	310	Nuclear	6 January 2014	--
Wylfa 2	Nuclear Decommissioning Authority	310	Nuclear	6 January 2014	--
Wylfa 3	Nuclear Decommissioning Authority	310	Nuclear	28 March 2013	--
Wylfa 4	Nuclear Decommissioning Authority	310	Nuclear	26 April 2012	--

Power Plant Outages: Nordic

Back to
contents

CURRENT NORDIC PLANT OUTAGES: 3 FEBRUARY 2014 (AT 16:00 UK TIME) NEW AND UPDATED OUTAGES IN BOLD

Plant	Company	Elspot Area	Unit	Capacity MW	Fuel	Shutdown Period (in CET)				Notes
						Start	End	Start	End	
Akkats	Vattenfall	SE1	G1	158	Hydro	00:00	27.05.13	23:59	31.12.20	Unit to be dismantled; a new unit will be built later
Asnaesvaerket	DONG Energy	DK1	B4	240	Oil	n/a	01.01.08	n/a	n/a	Unit not available to the market
Asnaesvaerket	DONG Energy Thermal Power A/S	DK2	AVV2	548	Gas	19:00	14.02.14	06:00	17.02.14	Maintenance
Bastusel:	Vattenfall	SE1	G1	100	Hydro	15:20	10.12.13	n/a	n/a	Maintenance
CCGT	Lietuvos energija AB	LT	CCGT9	445	Gas	06:30	03.02.14	17:00	14.02.14	Maintenance
Duge	Sira-Kvina Kraftselskap	NO2	G2	100	Hydro	01:00	10.01.14	15:00	31.01.14	Failure (not immediate)
Enstedvaerket	DONG Energy	DK1	B3	670	Coal	00:00	10.12.12	n/a	n/a	Unit not available to the market
Estonian	Eesti Energia AS	EE	G4	167	Oil-shale	05:53	20.11.13	05:00	17.02.14	Failure
Estonian	Eesti Energia AS	EE	G6	100	Oil-shale	05:00	04.02.14	05:00	11.02.14	Failure (not immediate)
Estonian	Eesti Energia AS	EE	G3	167	Oil Shale	00:00	02.02.14	03:00	03.02.14	Failure (not immediate)
Hanasaari	Helsingin Energia	F1	HaB3	105	Coal	09:15	13.11.13	00:00	06.02.14	Maintenance
Inkoo	Fortum Power & Heat	FI	B1-B3	695	Coal	09:19	10.10.13	00:00	15.02.14	Available to the market with notice (start up period for B1, B3: 1 month; B2: 1 week)
Inkoo	Fortum Power & Heat	FI	B4	230	Coal	15:28	04.04.11	n/a	n/a	Unit not available to the market
Iru	Eesti Energia	EE	G2	100	Gas	00:01	01.12.11	00:00	01.05.16	Seasonal closing
Karlshamn	E.ON Värme Kraft Sverige	SE4	G1,G2	335	Oil	00:00	16.11.13	23:59	15.03.14	Peak load capacity
Kraftvärmeverket Västerås	Mälarenergi AB	SE3	Aros G4	192	Other	02:00	05.01.14	00:00	28.02.14	Failure (not immediate)
Kruonis	Lietuvos energija	LT	All	225	Hydro	00:00	01.01.14	23:59	31.12.14	Tertiary reserve not available to market
Lithuanian PP	Lietuvos energija	LT	All	270	Gas, Oil	00:00	01.01.14	23:59	31.12.14	Tertiary reserve not available to market
Letsi	Vattenfall AB	SE1	G3	145	Hydro	07:00	10.02.14	16:00	18.04.14	Maintenance
Mussalo	PVO Pool	FI	B2	235	Gas	00:00	01.03.11	n/a	n/a	Unit not in use commercially until further notice
Naantali	Fortum Power and Heat OY	F1	B1	115	Coal	21:26	30.01.14	23:00	03.02.14	Failure
Nordjyllandsvaerket	Vattenfall Danmark	DK1	B2	210	Coal	00:00	19.01.12	n/a	n/a	Unit on standby; available to market with 48 hours' notice
Olkiluoto	PVO Pool	FI	B3	1600	Nuclear	00:00	01.01.06	00:00	01.01.15	New plant under construction
Oskarshamnsverket	OKG Aktiebolag	SE3	G2	638	Nuclear	00:00	01.06.13	23:59	12.09.14	Safety measures and efficiency improvement
Stenungsund	Vattenfall	SE3	B3	260	Oil	00:00	16.03.09	n/a	n/a	Unit not available to the market
Stigsnaesvaerket	DONG Energy	DK2	B1	137	Coal	00:00	05.05.08	n/a	n/a	Unit not available to the market
Stigsnaesvaerket	DONG Energy	DK2	B2	260	Coal	00:00	12.12.12	n/a	n/a	Unit not available to the market
Tokke	Statkraft Energi AS	NO2	G1	110	Hydro	20:47	29.01.14	15:00	07.02.14	Failure

Power Plant Outages: Germany

CURRENT GERMAN PLANT OUTAGES: 3 FEBRUARY 2014 (AT 16:00 UK TIME)

NEW AND UPDATED OUTAGES IN BOLD



Plant	Company	Unit	Fuel	Shutdown Period		Notes
				Start	End	
Gersteinwerk F	RWE	355	Gas	01-Jan-14	21-Apr-14	Other measures
Gersteinwerk I	RWE	355	Gas	01-Jan-14	01-Jan-15	Other measures
Heibronn Block 7	EnBW	778	Coal	28-Feb-13	01-Mar-13	Maintenance
Huckingen A	RWE	169	Gas	31-Jan-14	04-Feb-14	Other measures
Knepper	E.ON	345	Coal	09-Feb-14	14-Feb-14	Planned Outage
Malzenice Block 1	E.ON	418	Gas	01-Oct-13	30-Sep-14	Planned outage
Neurath D	RWE	603	Lignite	02-Feb-14	05-Feb-14	Boiler Maintenance
Neurath E	RWE	605	Lignite	02-Feb-14	04-Feb-14	Boiler Maintenance
Scholven D	E.On	345	Coal	09-Feb-14	19-Feb-14	Planned Outage
Staudinger 3	E.ON	293	Coal	01-Jan-13	31-Dec-14	Maintenance
Veltheim 4 + GT	E.ON	400	Gas	01-Jan-14	31-Mar-15	Maintenance
Weisweiler G Vorschalt-Gasturbine	RWE	253	Gas	01-Jan-14	01-Jan-15	Other measures
Westfalen C	RWE	265	Coal	29-Jan-14	31-Jan-14	Boiler maintenance

Renewable Forecasts

WIND POWER SUM OF GENERATION FORECAST 3 FEBRUARY 2014								MWh
Area	Base	Change*	Peak	Change*	Base	Change*	Peak	Change*
	4 February				5 February			
Denmark	27,284	658	11,200	2,564	30,240	4,875	18,791	1,932
Germany	127,774	-6,208	54,614	-7,594	222,250	32,573	113,965	13,872
DE-Grid 50Hertz	59,221	1,419	22,092	-1,365	75,948	16,301	37,847	6,368
DE-Grid Amprion	29,674	-2,334	14,488	-2,831	62,009	9,088	32,006	4,738
DE-Grid EnBW	817	74	241	-39	5,296	1,862	2,453	1,138
DE-Grid Transpower	38,061	-5,368	17,794	-3,358	78,996	5,320	41,659	1,627
Finland	627	-91	332	-42	483	-36	270	15
France	83,138	-4,400	36,129	-3,292	137,043	7,613	66,116	3,645
Italy	27,983	5,830	8,828	1,024	28,142	8,339	10,968	2,612
Romania	6,104	-663	1,600	-958	1,670	881	556	311
Netherlands	23,783	-4,735	12,081	-3,431	48,452	-721	25,568	40
Norway	5,533	892	2,930	804	3,694	308	1,726	11
Sweden	11,784	-3,765	5,072	-2,847	7,828	589	3,936	439
Spain	250,602	16,684	121,673	12,950	343,285	25,727	180,732	9,219
UK	95,834	2,941	41,195	36	179,265	-6,922	92,275	-1,378
Hungary	772	110	355	95	652	119	300	38
Austria	9,095	2,117	4,591	1,367	9,944	1,969	5,424	715
Belgium	12,644	-3,264	5,626	-2,292	29,380	1,234	14,555	1,047
Greece	5,009	-1,185	1,732	-948	595	118	143	-6
Ireland	17,149	967	9,079	73	22,724	-300	8,252	-26
Poland	20,026	-2,012	9,185	-1,603	13,935	2,872	7,030	1,209
Portugal	48,363	12,625	28,686	8,544	38,775	-45	14,668	19
Europe	781,413	17,263	358,736	5,134	1,123,583	80,932	567,567	34,349

Back to contents

Area	Base	Change*	Peak	Change*	Base	Change*	Peak	Change*
	6 February				7 February			
Denmark	56,492	26,259	31,699	17,471	48,951	26,338	28,095	16,796
Germany	271,607	1,478	129,796	-3,347	386,716	121,600	218,312	85,471
DE-Grid 50Hertz	114,263	-3,630	56,926	-4,046	177,952	55,383	99,114	39,243
DE-Grid Amprion	55,730	2,619	23,932	208	80,395	28,910	46,690	20,266
DE-Grid EnBW	6,087	-375	2,338	193	9,170	2,122	5,943	2,692
DE-Grid Transpower	95,527	2,863	46,600	298	119,199	35,185	66,565	23,269
Finland	377	62	194	45	559	226	276	108
France	110,351	25,314	51,278	14,941	128,675	42,400	63,120	16,380
Italy	59,034	17,462	32,792	12,390	36,876	-12,410	19,556	-6,703
Romania	1,515	-1,107	759	-250	9,197	-8,180	3,448	-6,709
Netherlands	41,625	3,638	19,132	1,098	47,813	16,209	25,251	7,782
Norway	4,409	-471	2,365	-149	3,456	-843	1,659	-353
Sweden	17,142	7,930	8,863	4,146	27,944	18,963	15,819	11,496
Spain	259,550	-20,630	130,037	-12,948	265,382	52,050	123,260	25,639
UK	133,522	-30,349	66,652	-16,064	82,950	-39,456	41,576	-12,578
Hungary	89	-92	7	-25	1,068	-166	759	45
Austria	1,388	-865	236	-236	10,494	2,406	5,735	2,828
Belgium	23,154	6,792	9,910	3,842	28,032	12,625	14,266	5,079
Greece	392	312	223	164	1,085	159	167	-273
Ireland	13,084	-16,957	4,225	-12,935	14,268	-6,954	7,983	-1,547
Poland	21,564	4,537	11,033	1,442	34,802	19,870	20,873	14,154
Portugal	56,169	6,785	34,408	7,512	28,399	9,414	15,280	6,711
Europe	1,076,276	30,495	535,826	17,247	1,165,658	255,188	610,083	164,969

* Day-on-day change to previous forecast



Source: Wind power/Photovoltaic forecasts from spotrenewables (a product from EuroWind GmbH). Visit www.spotrenewables.com for a one-month risk-free trial.

ICIS accepts no liability for commercial decisions based on the content of this report. Unauthorised reproduction, onward transmission or copying of European Daily Electricity Markets in either its electronic or hard copy format is illegal. Should you require a licence or additional copies, please contact ICIS at energyinfo@icis.com.

Renewable Forecasts



WIND POWER SUM OF GENERATION FORECAST 3 FEBRUARY 2014									MWh
Area	Base	Change*	Peak	Change*	Base	Change*	Peak	Change*	
	8 February				9 February				
Denmark	70,050	16,900	29,994	-1,184	92,541	n/a	47,569	n/a	
Germany	453,921	7,060	238,900	-5,335	538,478	n/a	277,741	n/a	
DE-Grid 50Hertz	222,554	7,061	116,500	-3,491	261,065	n/a	136,316	n/a	
DE-Grid Amprion	84,689	6,191	45,147	3,032	92,411	n/a	46,905	n/a	
DE-Grid EnBW	10,149	-202	5,056	-494	10,017	n/a	5,115	n/a	
DE-Grid Transpower	136,529	-5,990	72,197	-4,382	174,985	n/a	89,405	n/a	
Finland	1,847	1,312	966	706	2,181	n/a	1,089	n/a	
France	131,572	10,780	66,002	5,427	120,256	n/a	60,608	n/a	
Italy	56,329	-16,824	27,430	-8,275	54,552	n/a	28,621	n/a	
Romania	21,095	5,806	8,808	1,256	14,516	n/a	7,730	n/a	
Netherlands	49,356	412	26,249	669	50,701	n/a	26,549	n/a	
Norway	2,765	-1,574	1,287	-1,200	3,993	n/a	1,847	n/a	
Sweden	34,743	14,356	16,722	5,619	41,438	n/a	22,301	n/a	
Spain	279,388	16,474	149,413	12,971	223,962	n/a	115,170	n/a	
UK	171,549	-6,550	89,580	4,173	180,486	n/a	96,097	n/a	
Hungary	303	-56	30	7	1,486	n/a	697	n/a	
Austria	5,868	719	2,186	204	7,169	n/a	2,638	n/a	
Belgium	29,558	2,051	14,842	1,356	31,071	n/a	15,752	n/a	
Greece	2,886	164	1,518	354	2,468	n/a	765	n/a	
Ireland	31,722	-1,198	15,449	-1,320	33,798	n/a	17,629	n/a	
Poland	41,535	11,373	19,752	3,907	39,851	n/a	20,622	n/a	
Portugal	39,043	55	20,949	-980	6,553	n/a	1,974	n/a	
Europe	1,442,853	67,073	739,998	21,204	1,463,138	n/a	754,033	n/a	

* Day-on-day change to previous forecast

SOLAR POWER SUM OF GENERATION FORECAST 3 FEBRUARY 2014										MWh
Area	Base	Peak	Peak Change*	Base	Peak	Peak Change*	Base	Peak	Peak Change*	
	4 February			5 February			6 February			
Germany	40,188	39,797	162	49,987	49,226	2,283	51,152	50,637	9,057	
DE-Grid 50Hertz	12,528	12,277	-1,072	14,966	14,709	-396	13,014	12,941	794	
DE-Grid Amprion	9,166	9,148	700	7,338	7,262	684	11,139	11,053	3,832	
DE-Grid EnBW	4,266	4,250	1,930	5,539	5,463	1,047	6,732	6,647	2,921	
DE-Grid Transpower	14,228	14,122	-1,396	22,144	21,792	948	20,267	19,996	1,510	
Spain	12,366	12,366	-1,700	10,126	10,126	2,602	11,585	11,579	-259	
France	9,656	9,650	9	5,487	5,480	1,286	5,906	5,850	79	
Czech Republic	5,174	4,992	-453	3,383	3,301	-431	3,735	3,649	-1,046	
Italy	21,228	20,599	4,504	27,279	26,441	-6,668	35,240	34,416	-9,811	

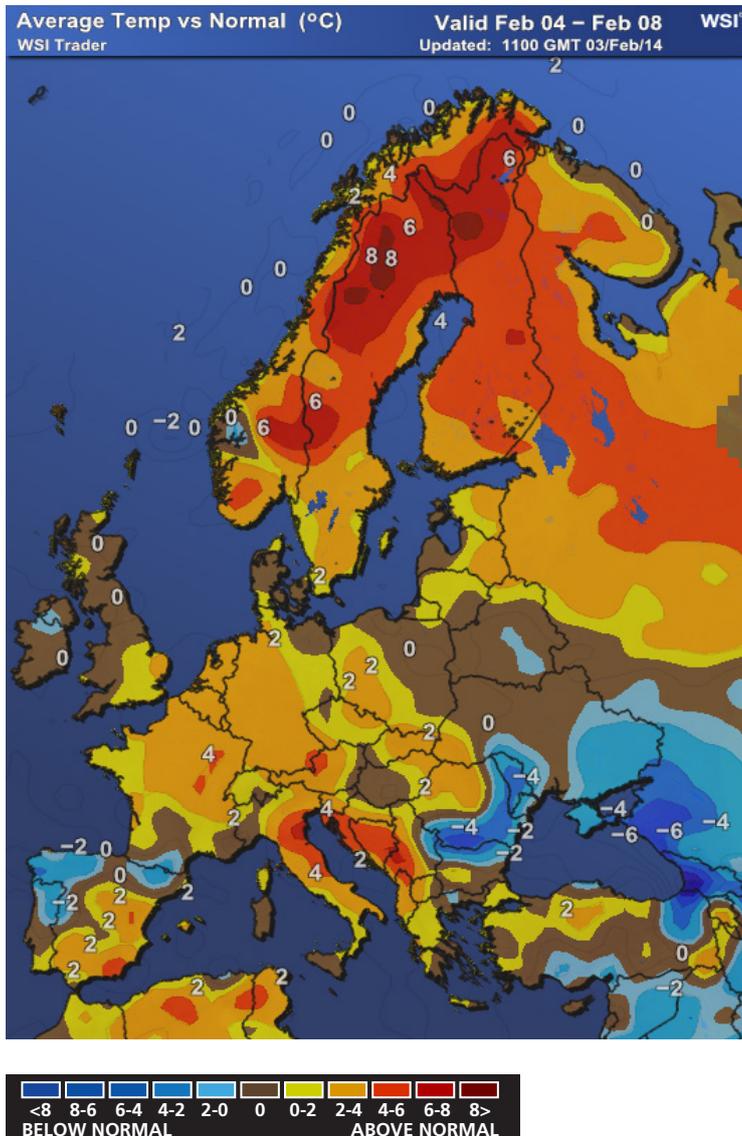
Area	Base	Peak	Peak Change*	Base	Peak	Peak Change*	Base	Peak	Peak Change*
	7 February			8 February			9 February		
Germany	23,980	23,741	4,954	25,732	25,596	5,829	41,634	41,625	n/a
DE-Grid 50Hertz	4,636	4,636	1,084	7,771	7,771	4,730	11,413	11,405	n/a
DE-Grid Amprion	4,386	4,384	-2,490	3,817	3,817	363	8,177	8,176	n/a
DE-Grid EnBW	2,493	2,493	825	2,982	2,982	725	8,758	8,758	n/a
DE-Grid Transpower	12,466	12,228	5,536	11,162	11,027	11	13,287	13,287	n/a
Spain	19,674	19,674	-2,345	10,791	10,791	-4,856	16,798	16,798	n/a
France	8,215	8,207	359	5,905	5,889	119	9,248	9,248	n/a
Czech Republic	2,687	2,571	1,333	5,496	5,160	273	1,965	1,945	n/a
Italy	39,673	37,130	4,888	46,710	44,405	-5,067	30,766	29,170	n/a

* Day-on-day change to previous forecast



Source: Wind power/Photovoltaic forecasts from spotrenewables (a product from EuroWind GmbH). Visit www.spotrenewables.com for a one-month risk-free trial.

ICIS accepts no liability for commercial decisions based on the content of this report. Unauthorised reproduction, onward transmission or copying of European Daily Electricity Markets in either its electronic or hard copy format is illegal. Should you require a licence or additional copies, please contact ICIS at energyinfo@icis.com.



Days 1-5 Outlook: 4-8 February

- Low pressure will dominate over northwest/west Europe, Italy and southern Scandinavia by Wednesday, with unsettled conditions throughout and a risk of flooding for southern England along with gale force winds.
- Drier and more settled for eastern Europe.
- Temperatures expected to be above normal, with anomalies of around +3°C to +6°C for Scandinavia, +2°C to +4°C for mainland Europe, Italy and along the Adriatic coast but -2°C to -4°C for eastern Romania/Ukraine and 0°C to -1°C for Poland and Belarus. +2°C to +4°C for Iberia but -1°C/-2°C in the northwest. 0°C to +2°C for the British Isles and northwest France.

Days 6-10 Outlook: 9-13 February

- Low pressure to the northwest of Britain will produce a strong westerly-southwesterly flow into Scandinavia. Precipitation expected to be largely above normal.
- It will again be drier over the east but 100-150% of normal precipitation for Slovenia, Croatia and Bosnia, remaining well below normal for Romania, Bulgaria and Turkey.
- Temperature anomalies are expected to be around +/-1°C for the British Isles and northwest Iberia but 0°C to +2°C for western Iberia, mainland Europe and southern Scandinavia; 0°C to -3°C for northern Scandinavia; +2°C to +4°C for Italy with +4°C to +6°C for southeast Europe.
- A slight risk it could be colder for northwest Europe from 11 February.

Weather forecast graphics and commentary provided in this publication are supplied by Weather Services International (WSI). WSI provides a wide range of pan-European weather forecasts, commentary and graphics specifically tailored for the energy marketplace. For additional information or to subscribe to our free quarterly WSI Energycast Europe Newsletter please e-mail energy@wsieurope.com or visit www.wsieurope.com.



1 Procter Street, Holborn,
 London WC1V 6EU, UK
 Website: www.icis.com/energy
 Email: energyinfo@icis.com

ICIS Customer Support
 +65 6588 3955 (Asia & Middle East)
 +44 20 8652 3335 (Europe & Africa)
 +1 888 525 3255 (toll free US & Canada)
 or +1 713 525 2613 (Americas)
csc@icis.com

Editorial Director, Europe & Americas
 Stephen Burns +1 713 525 2611
stephen.burns@icis.com

Director, Global Energy Markets
 Louise Boddy +44 20 7911 1948
louise.boddy@icis.com

Commercial Director
 Simon Platt +44 20 7911 1957
simon.platt@icis.com

Editor, EDEM
 Zoe Double +44 20 7911 1875
zoe.double@icis.com

Deputy Editor
 Jamie Stewart +44 20 7911 1933
jamie.stewart@icis.com

Head of Design & Production
 Alexis Rendell

Global Production Editor
 Louise Murrell +44 20 8652 8139
louise.murrell@rbi.co.uk

Global Chief Copy Editor
 Lewis Harper +44 20 8652 4958
lewis.harper@rbi.co.uk

Head of Sales
 Richard Haddrell

Vice President of Sales
 Douglas Strien +44 20 7911 1919
energysales@icis.com

Senior Marketing Manager
 Jacqueline Savory +44 20 7911 1977
jacqueline.savory@icis.com