



# CWE Market Coupling Operational Report

PLEF October 28<sup>th</sup> 2011, Paris

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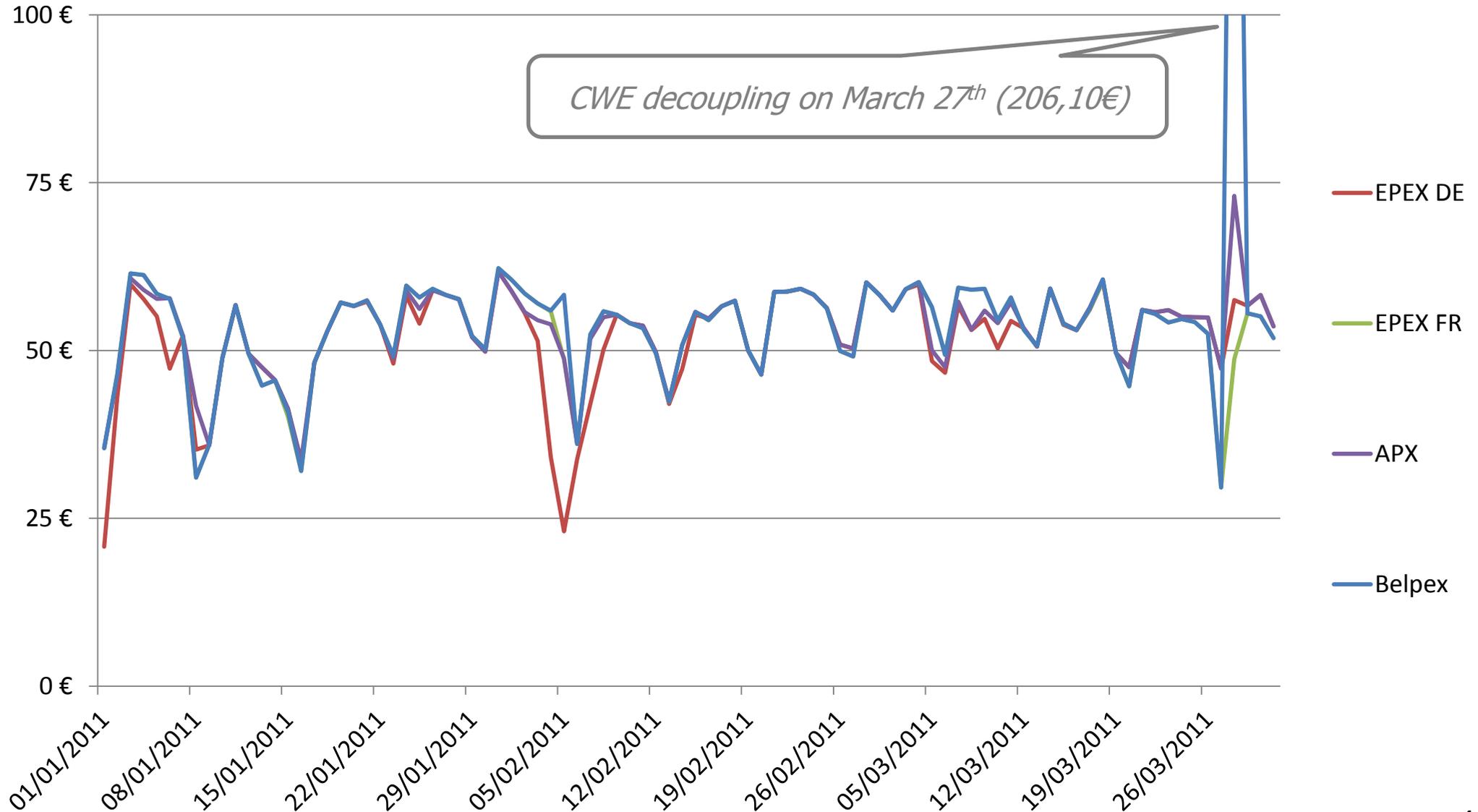


# QUARTERLY results



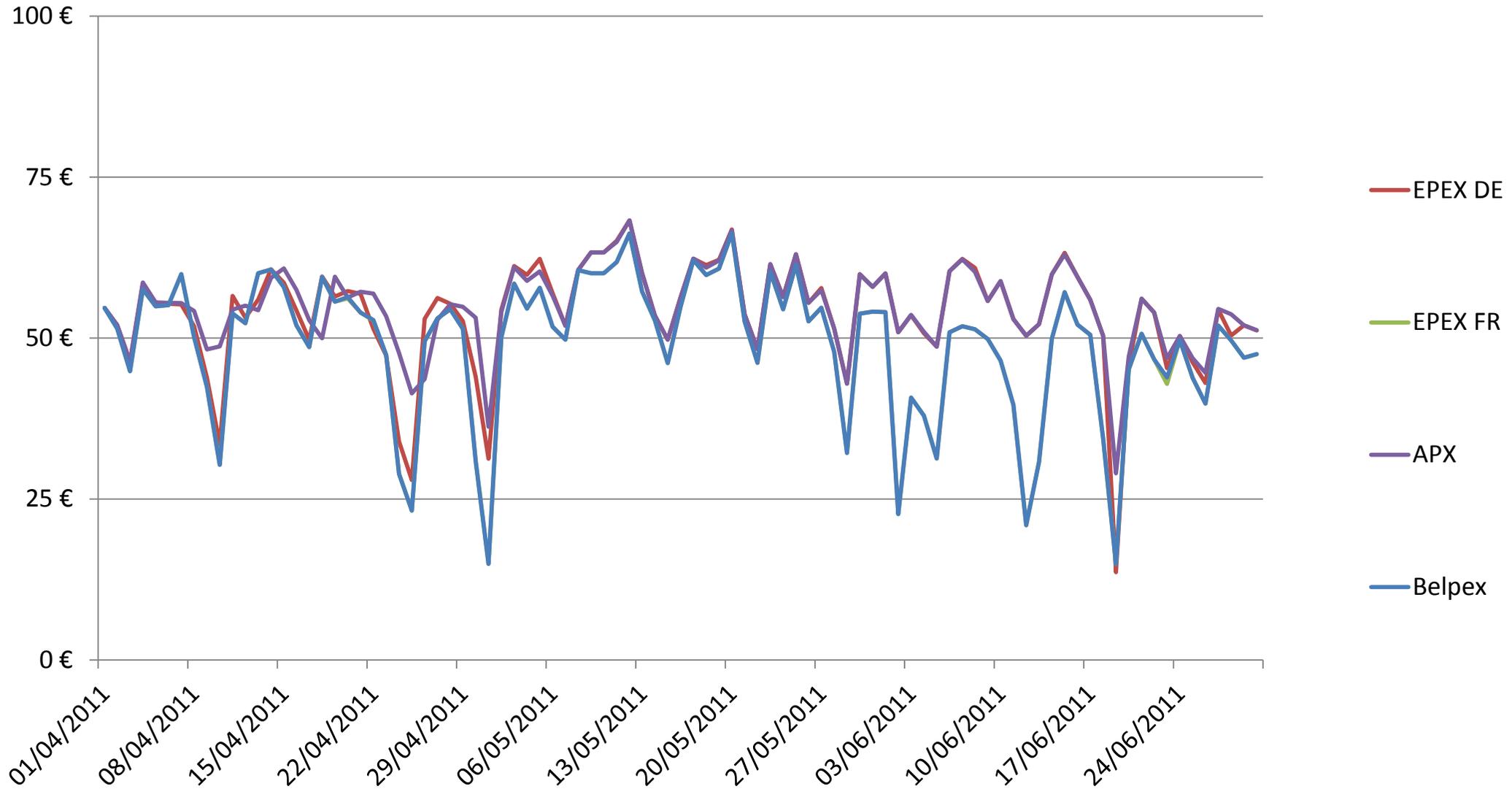
# CWE Performance: CWE Prices (daily baseload)

January to March 2011



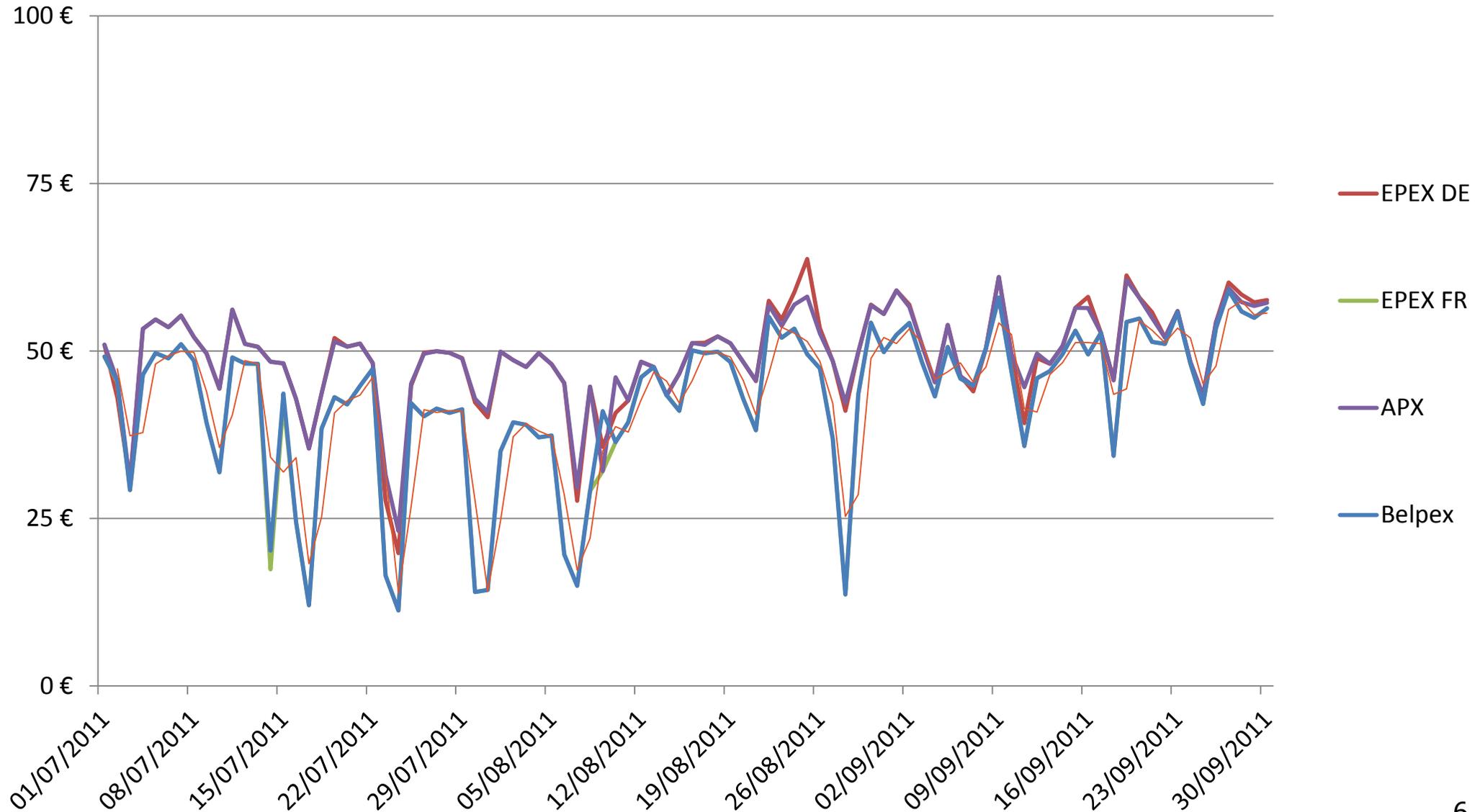
# CWE Performance: CWE Prices (daily baseload)

April to June 2011



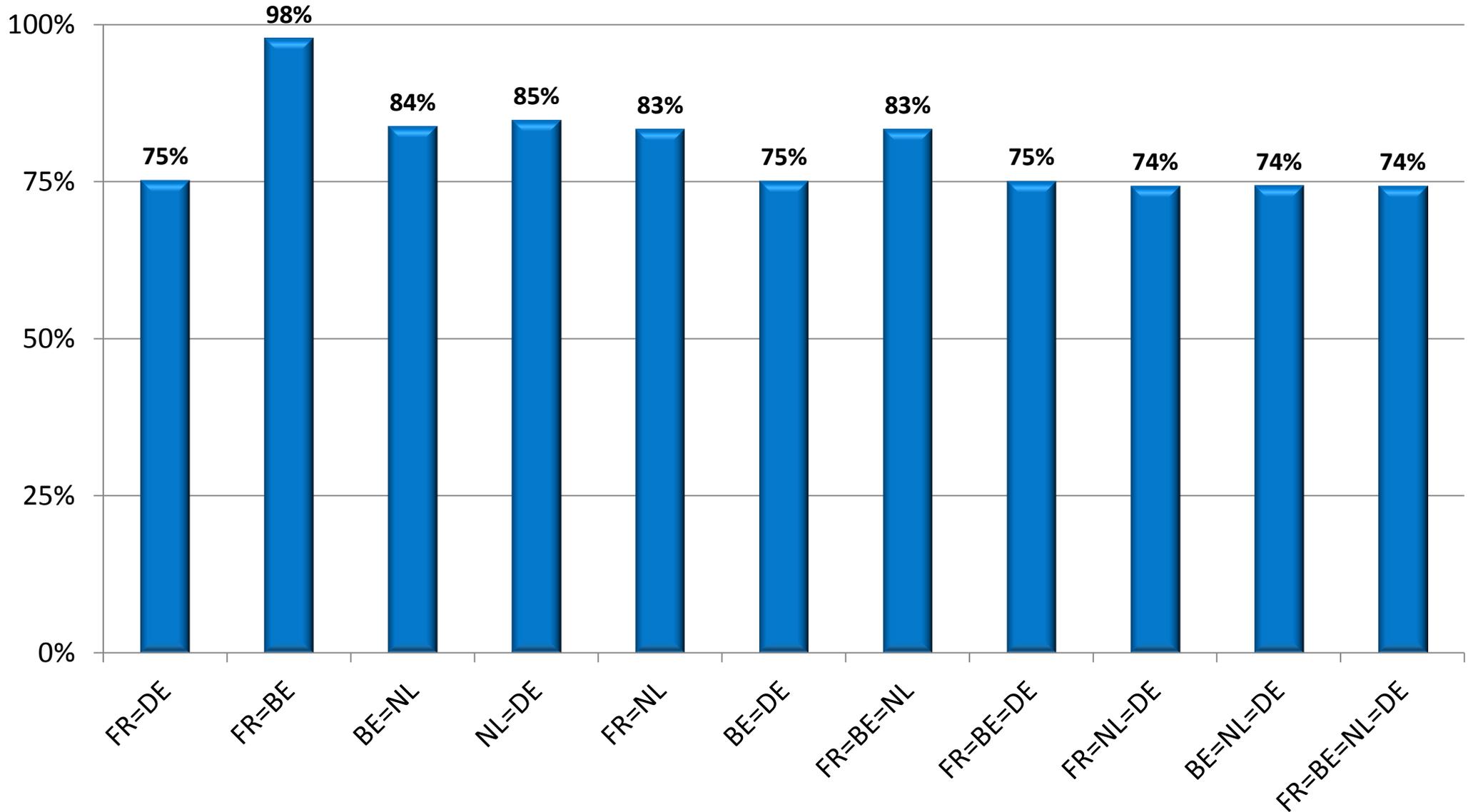
# CWE Performance: CWE Prices (daily baseload)

July to September 2011



# CWE Performance: Price Convergence

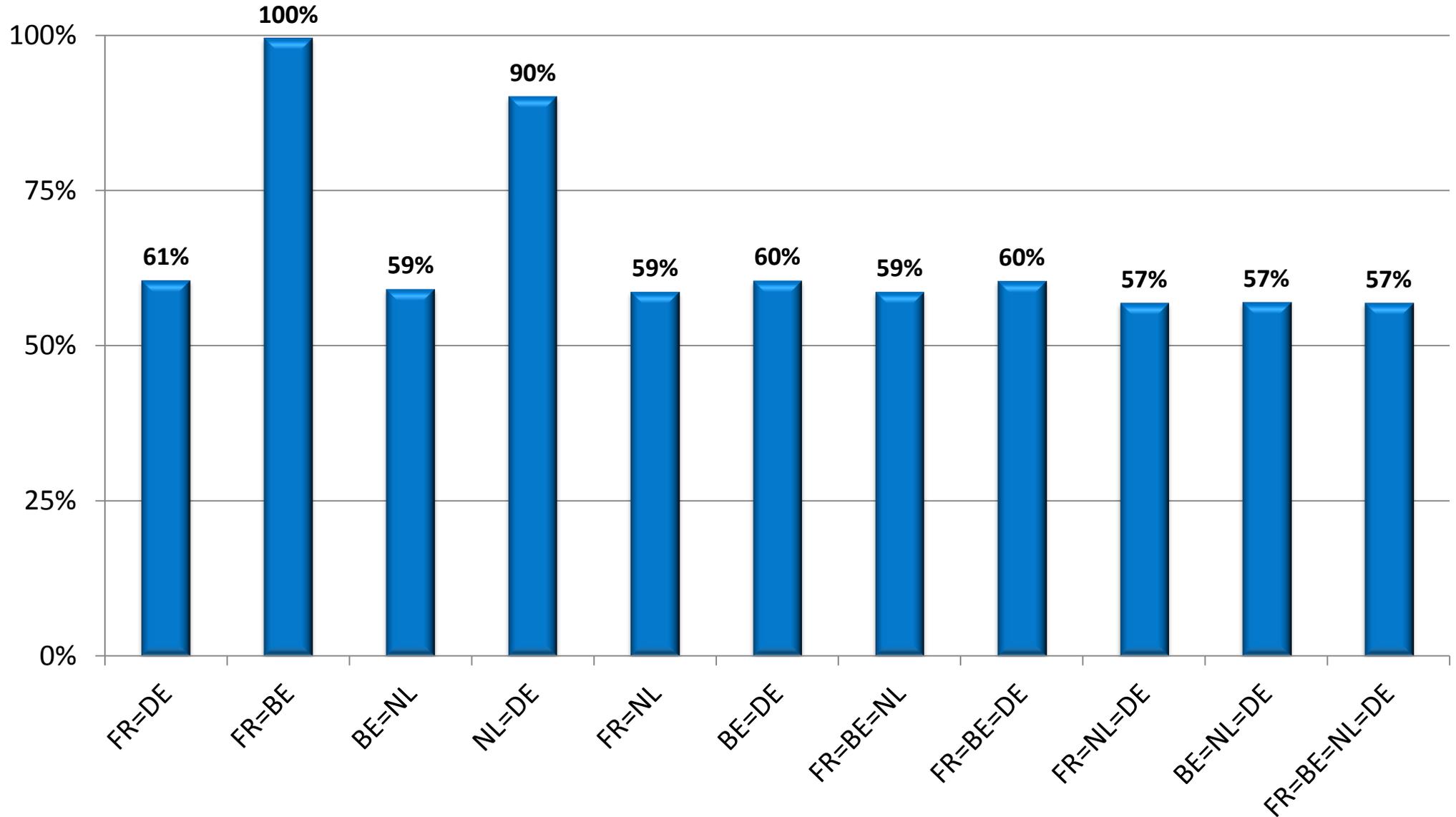
January to March 2011



*% of hours with convergence of prices*

# CWE Performance: Price Convergence

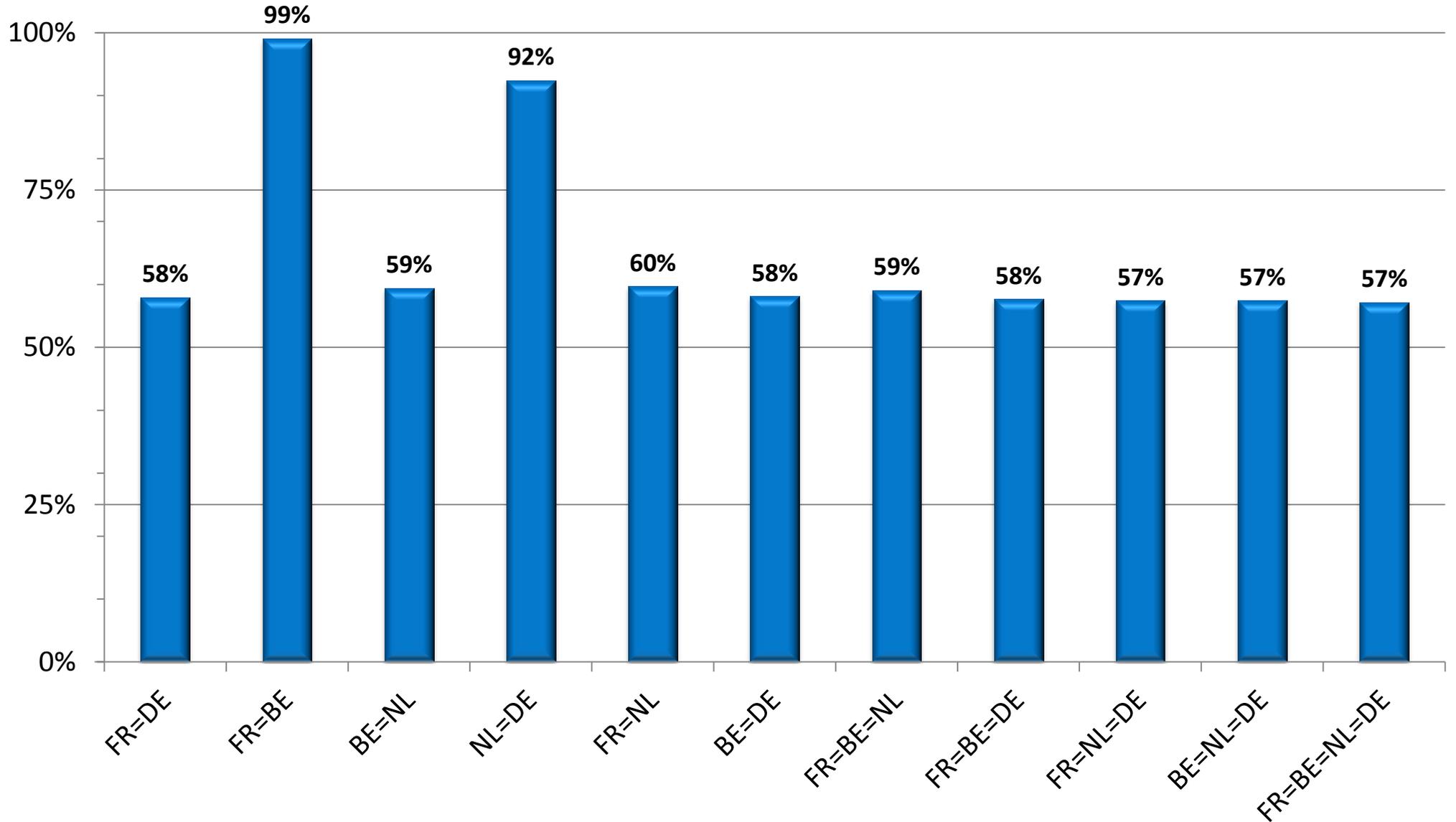
April to June 2011



*% of hours with convergence of prices*

# CWE Performance: Price Convergence

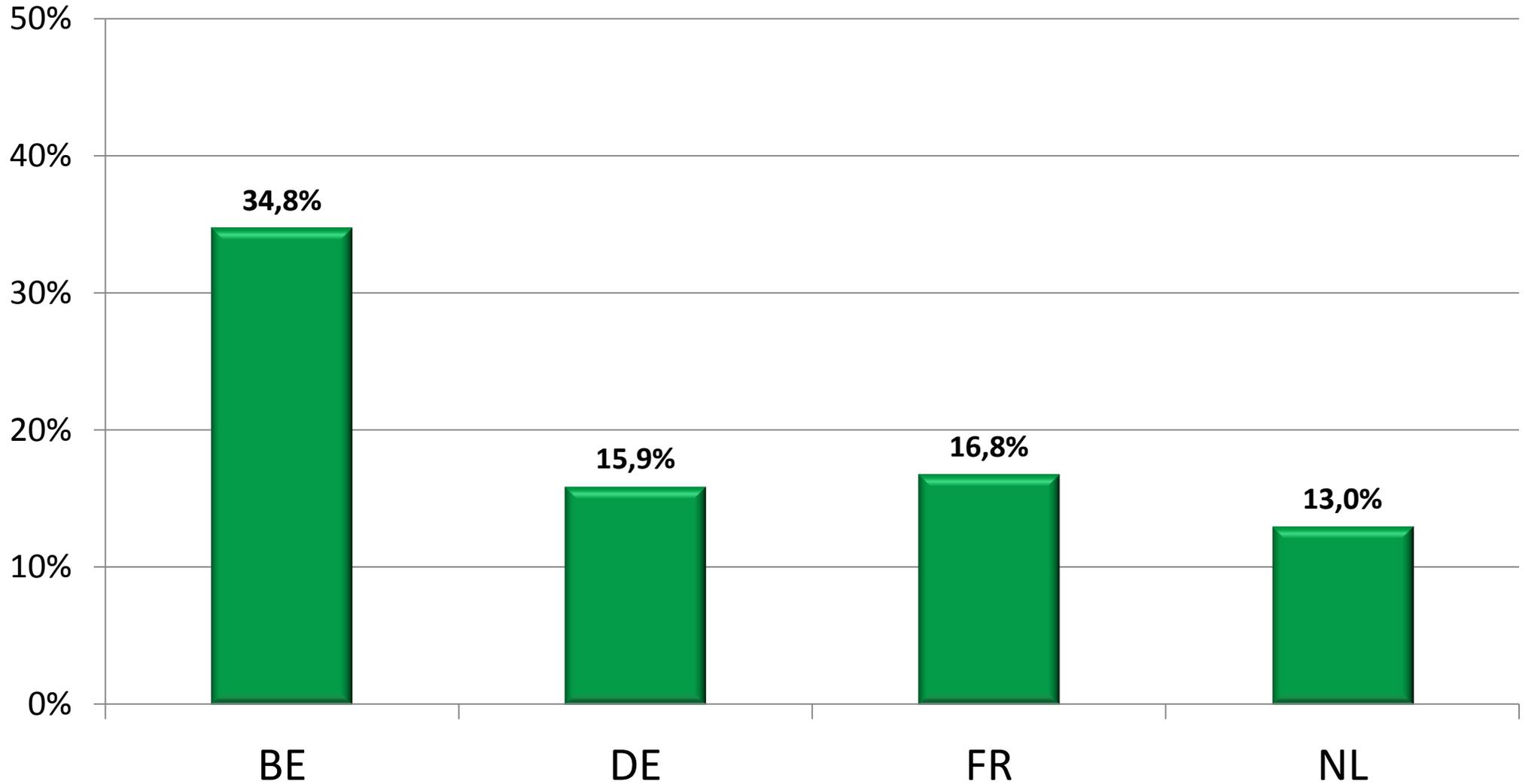
July to September 2011



*% of hours with convergence of prices*

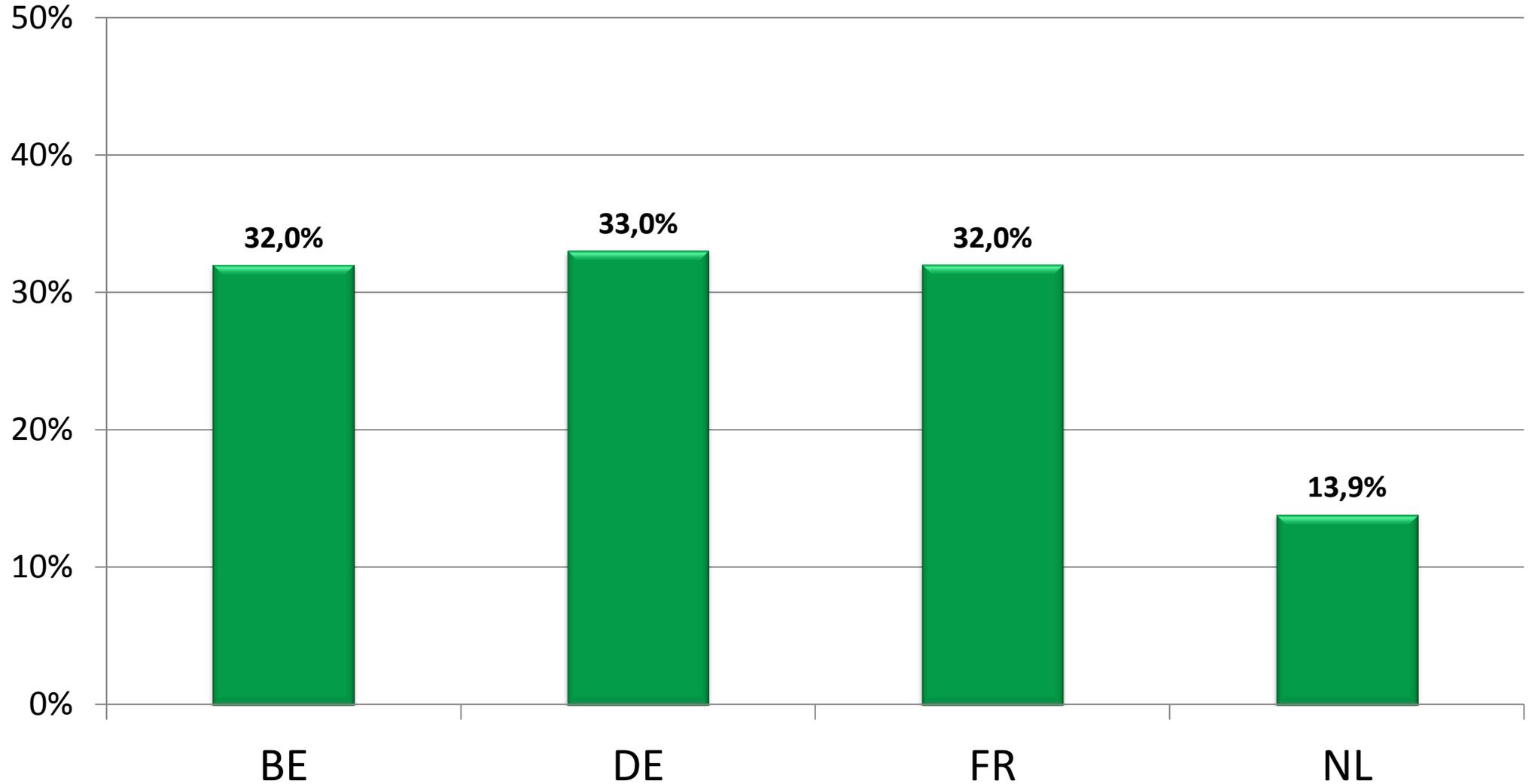
# CWE Performance: Price Volatility

January to March 2011



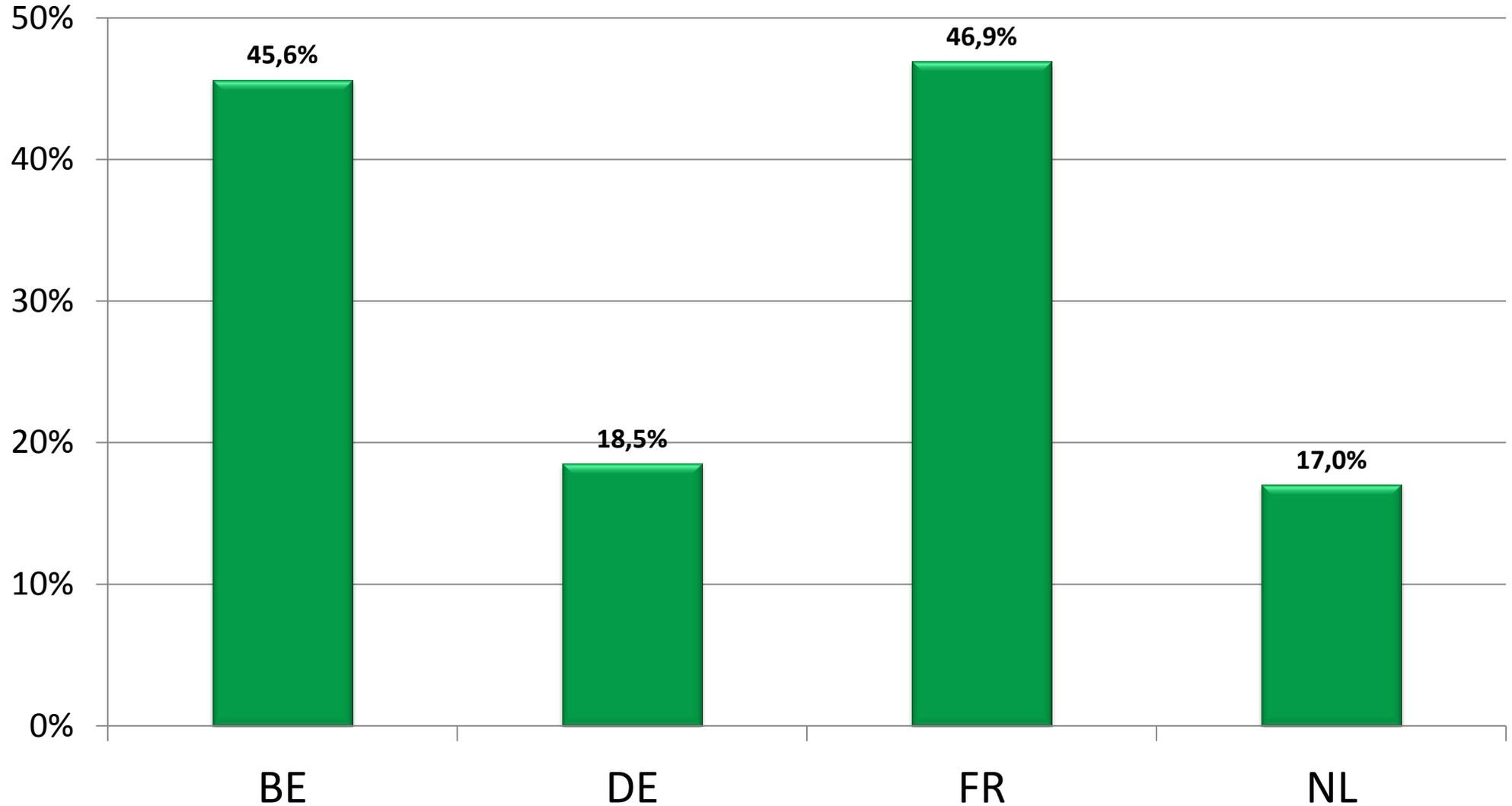
# CWE Performance: Price Volatility

April to June 2011



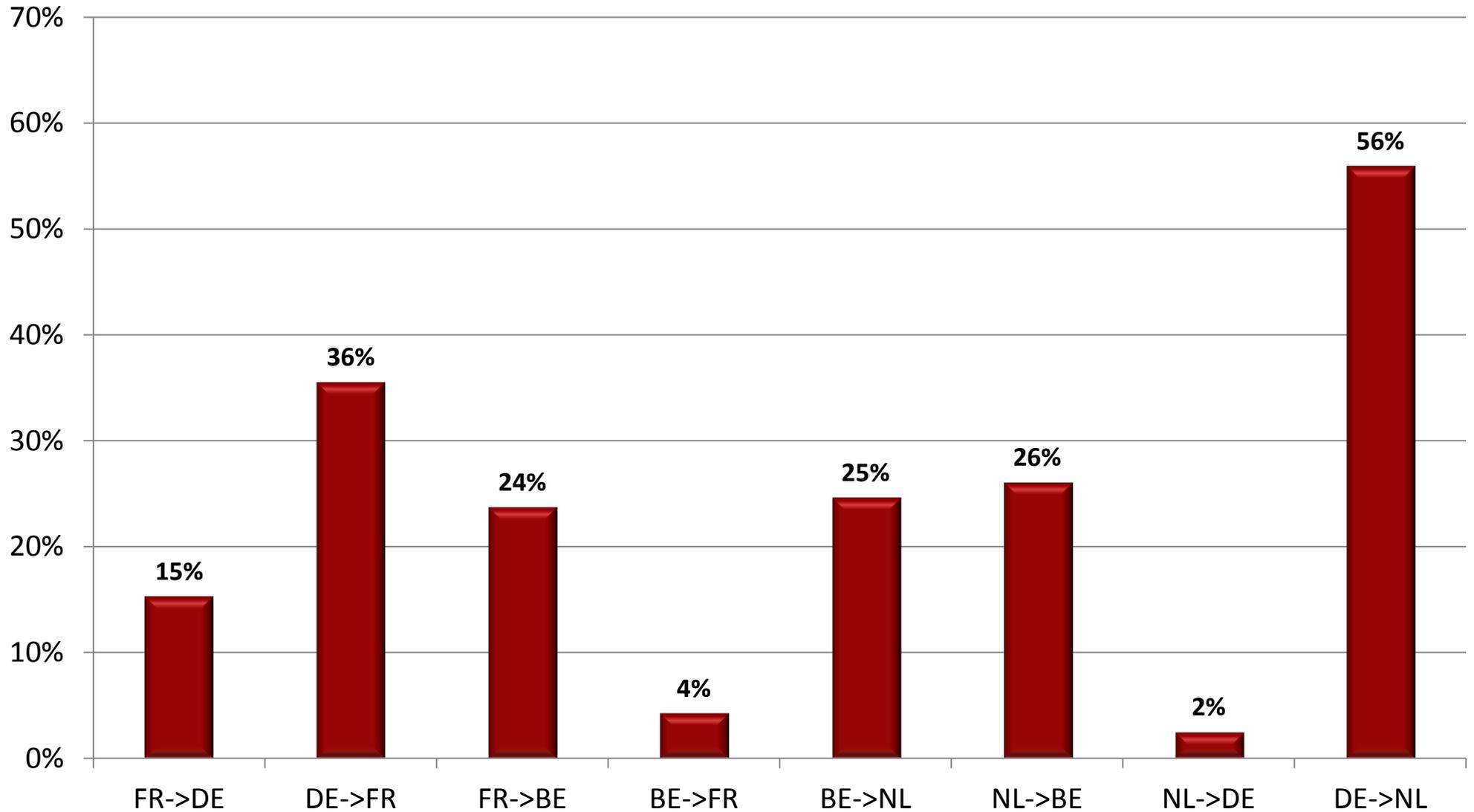
# CWE Performance: Price Volatility

July to September 2011



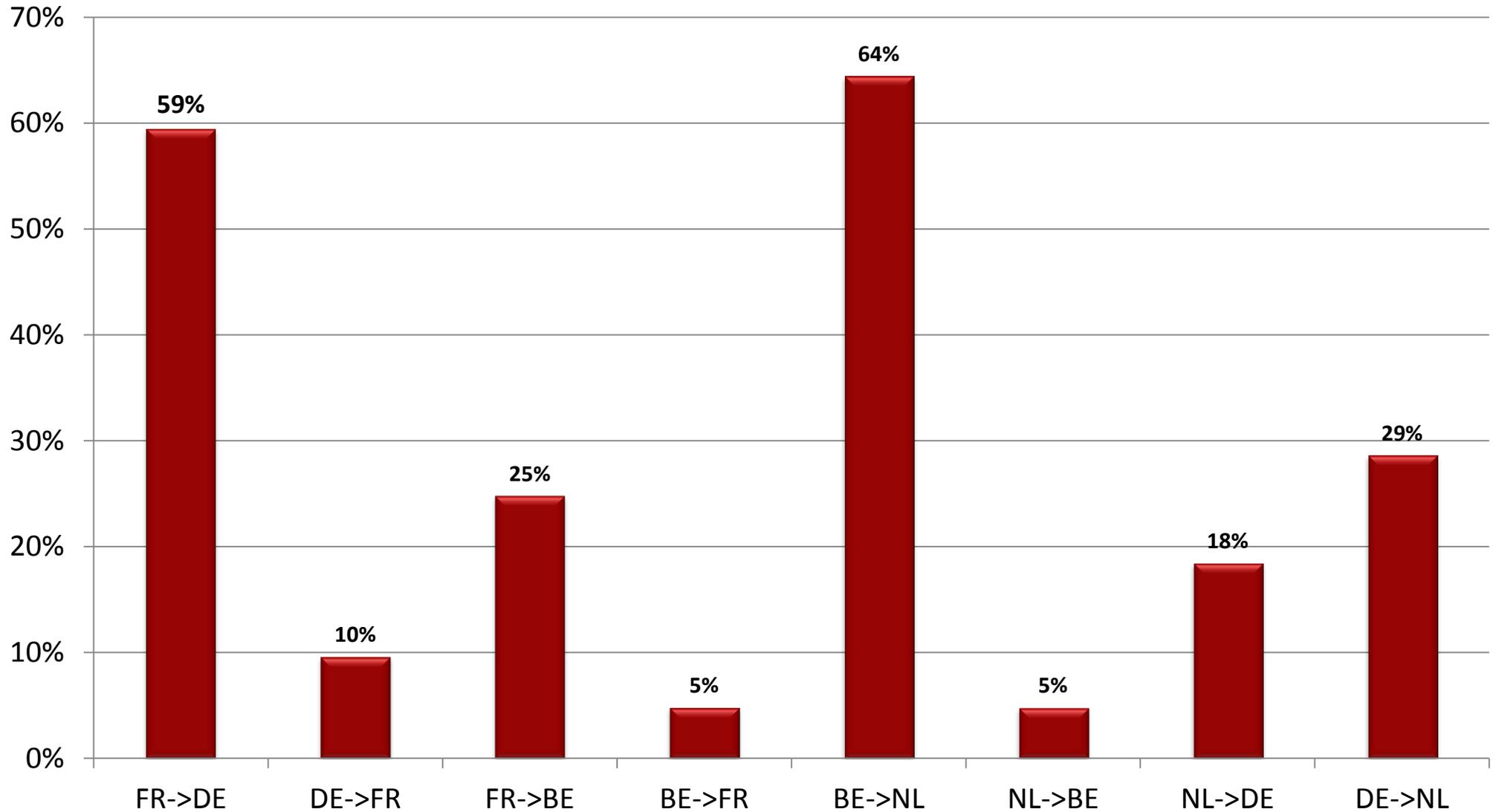
# CWE Performance: ATC Utilization Rate

January to March 2011



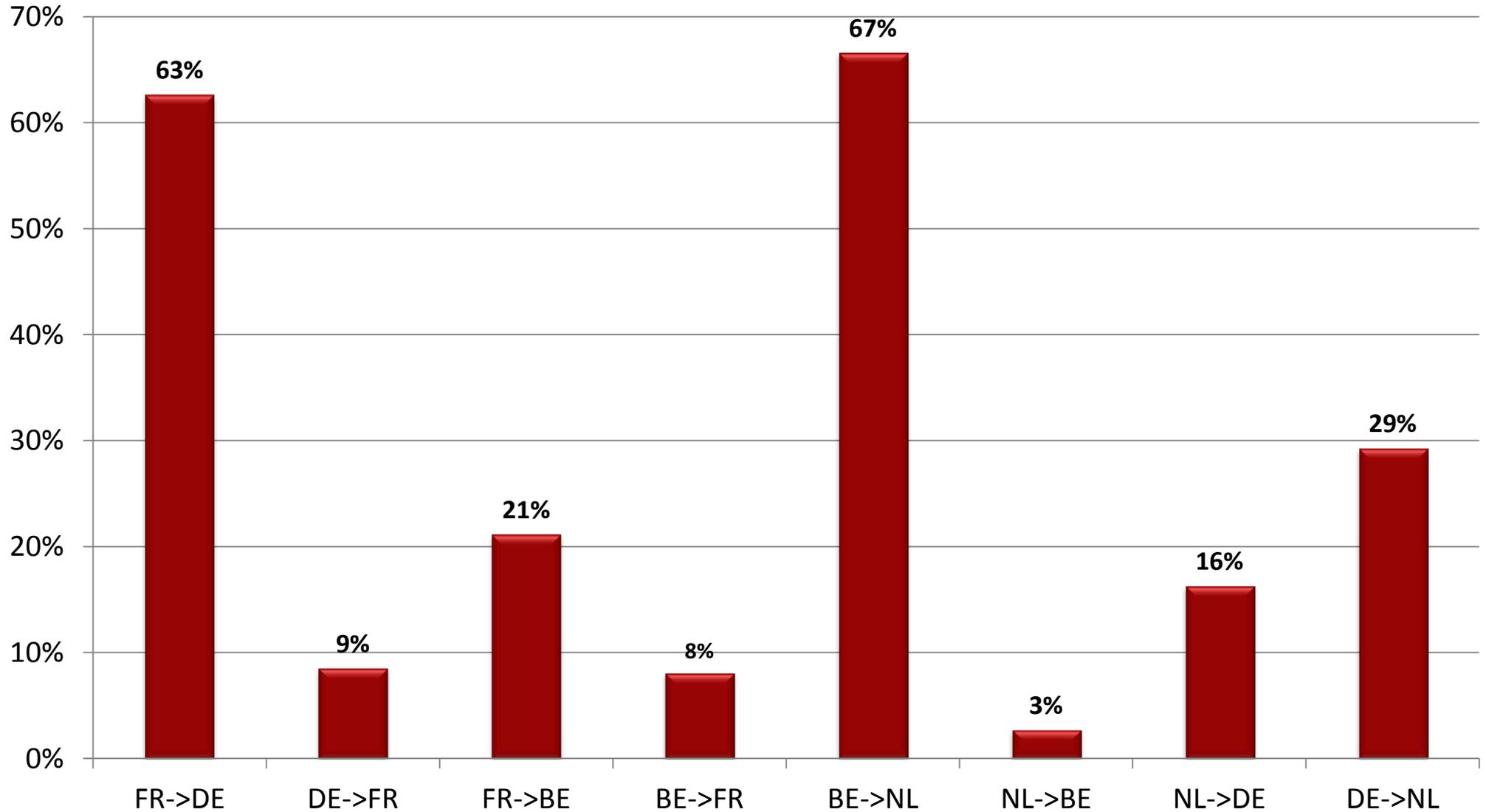
# CWE Performance: ATC Utilization Rate

April to June 2011



# CWE Performance: ATC Utilization Rate

## July to September 2011



# Adverse Flows

## January to March 2011



	DK1-DE	DK2-DE	SE-DE
Average *	2,43 €/MWh	2,97 €/MWh	-2,22 €/MWh
Max *	16,93 €/MWh	6,75 €/MWh	13,43 €/MWh
Min *	-2,65 €/MWh	-2,42 €/MWh	-15,37 €/MWh
Frequency <i>(% of hours where adverse flows occur)</i>	1,44%	0,74%	1,95%

(\*): Min, Max and Average relate to the difference in the prices calculated by EMCC and CWE in case of adverse flows

# Adverse Flows

## April to June 2011



	<b>DK1-DE</b>	<b>DK2-DE</b>	<b>SE-DE</b>
<b>Average</b>	2,94 €/MWh	-4,32 €/MWh	-4,32 €/MWh
<b>Max</b>	31,99 €/MWh	1,81 €/MWh	1,81 €/MWh
<b>Min</b>	-20,12 €/MWh	-20,12 €/MWh	-16,64 €/MWh
<b>Frequency</b> <i>(% of hours where adverse flows occur)</i>	2,52%	1,47%	0,60%

(\*) Min, Max and Average relate to the difference in the prices calculated by EMCC and CWE in case of adverse flows

# Adverse Flows

## July to September 2011



	<b>DK1-DE</b>	<b>DK2-DE</b>	<b>SE-DE</b>
<b>Average</b>	-0,31 €/MWh	-0,77 €/MWh	6,29 €/MWh
<b>Max</b>	14,09 €/MWh	14,09 €/MWh	21,92 €/MWh
<b>Min</b>	-15,37 €/MWh	-15,37 €/MWh	-3,16 €/MWh
<b>Frequency</b> <i>(% of hours where adverse flows occur)</i>	2,94%	3,71%	1,68%

(\*): Min, Max and Average relate to the difference in the prices calculated by EMCC and CWE in case of adverse flows

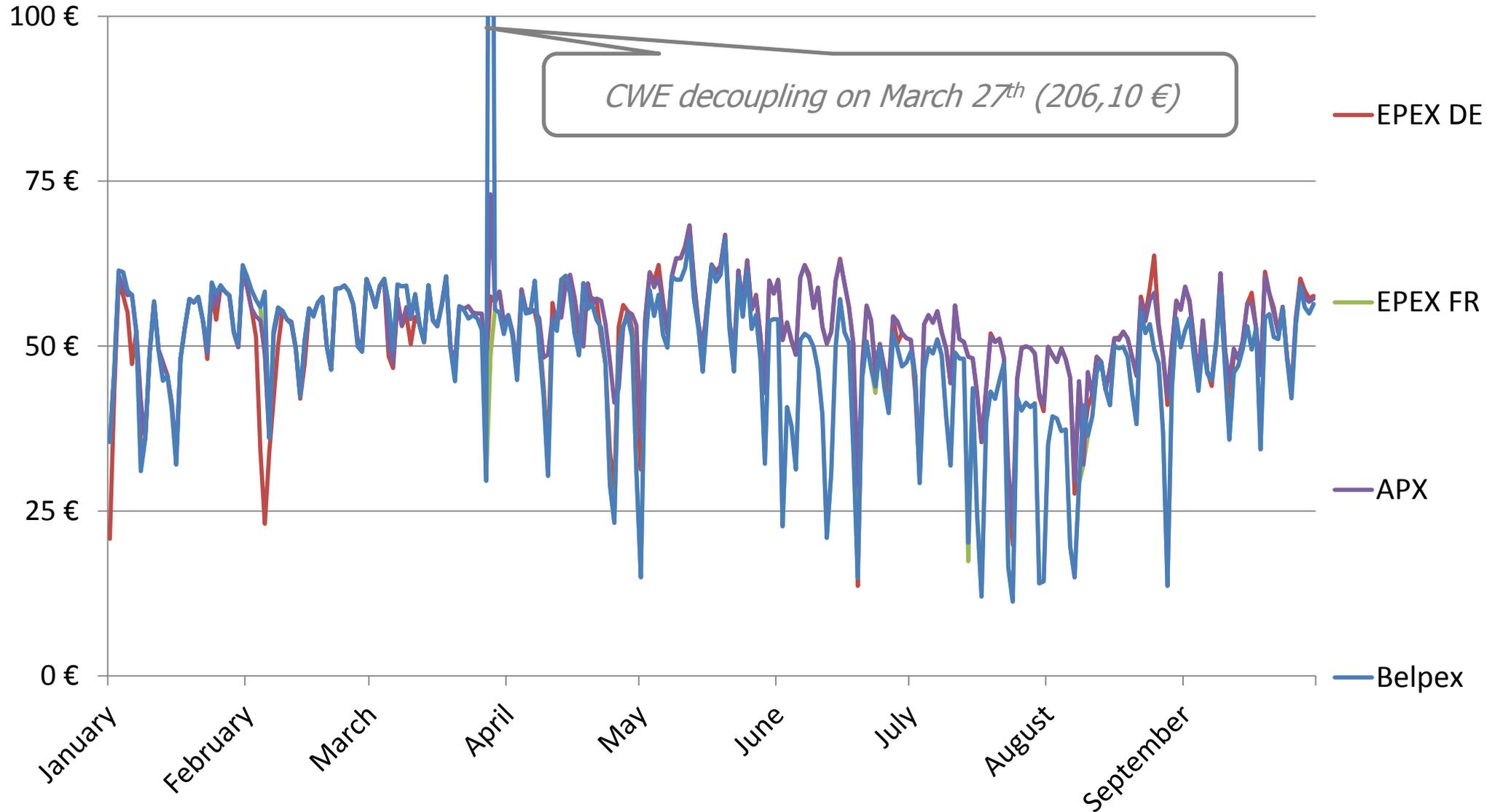


# YEARLY results



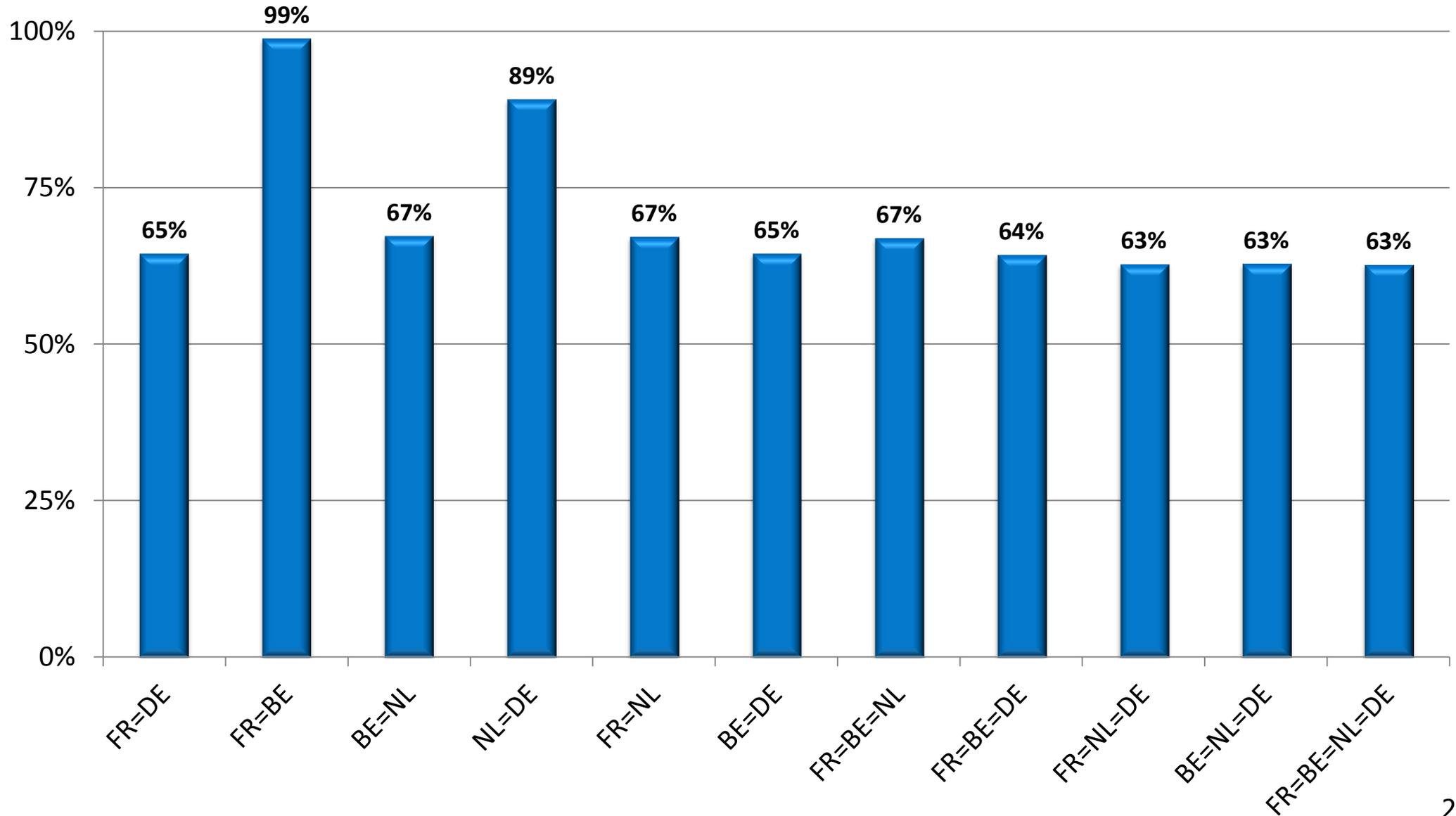
# CWE Performance: Prices (daily baseload)

January to September 2011



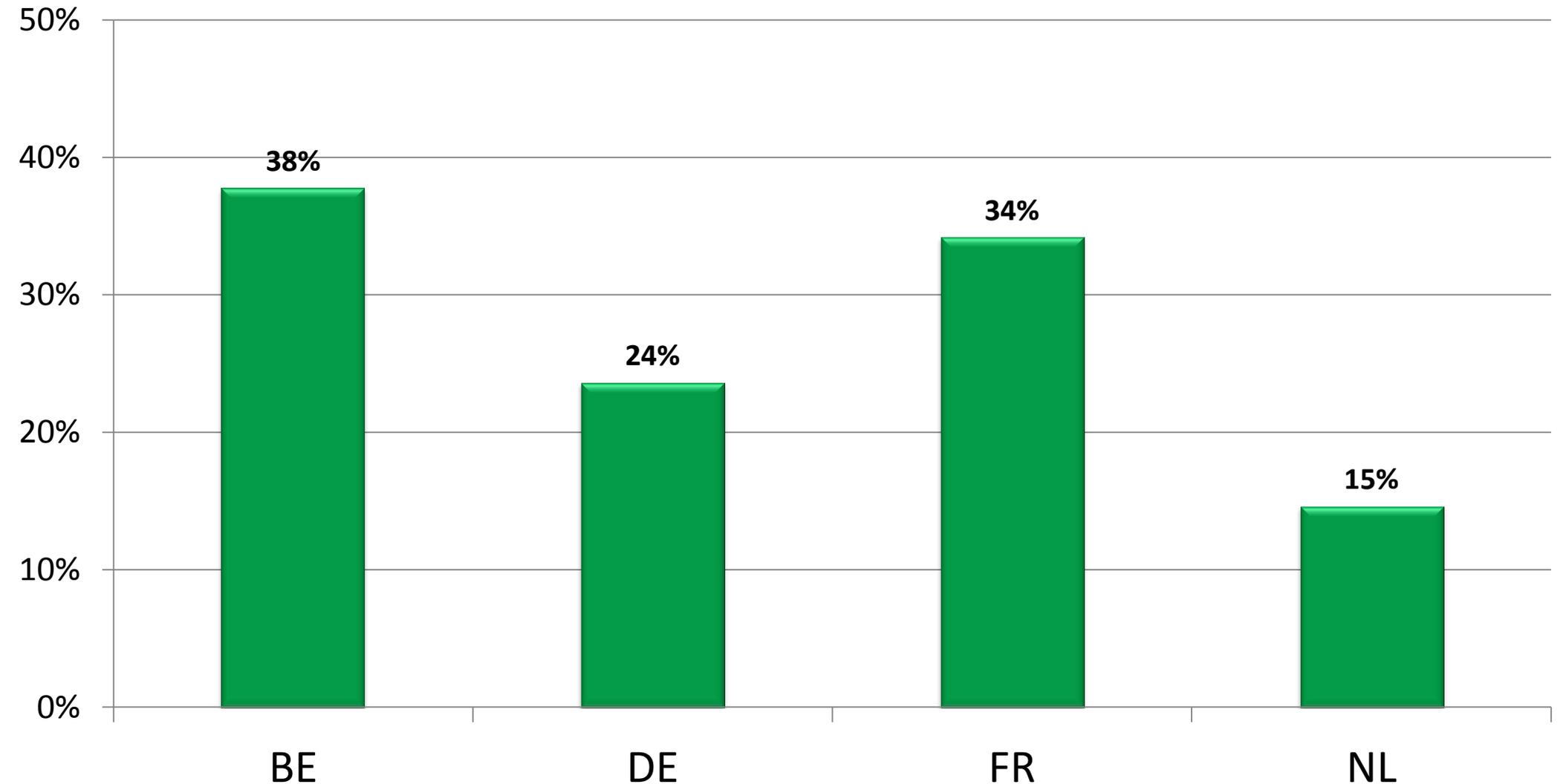
# CWE Performance: Price Convergence

January to September 2011



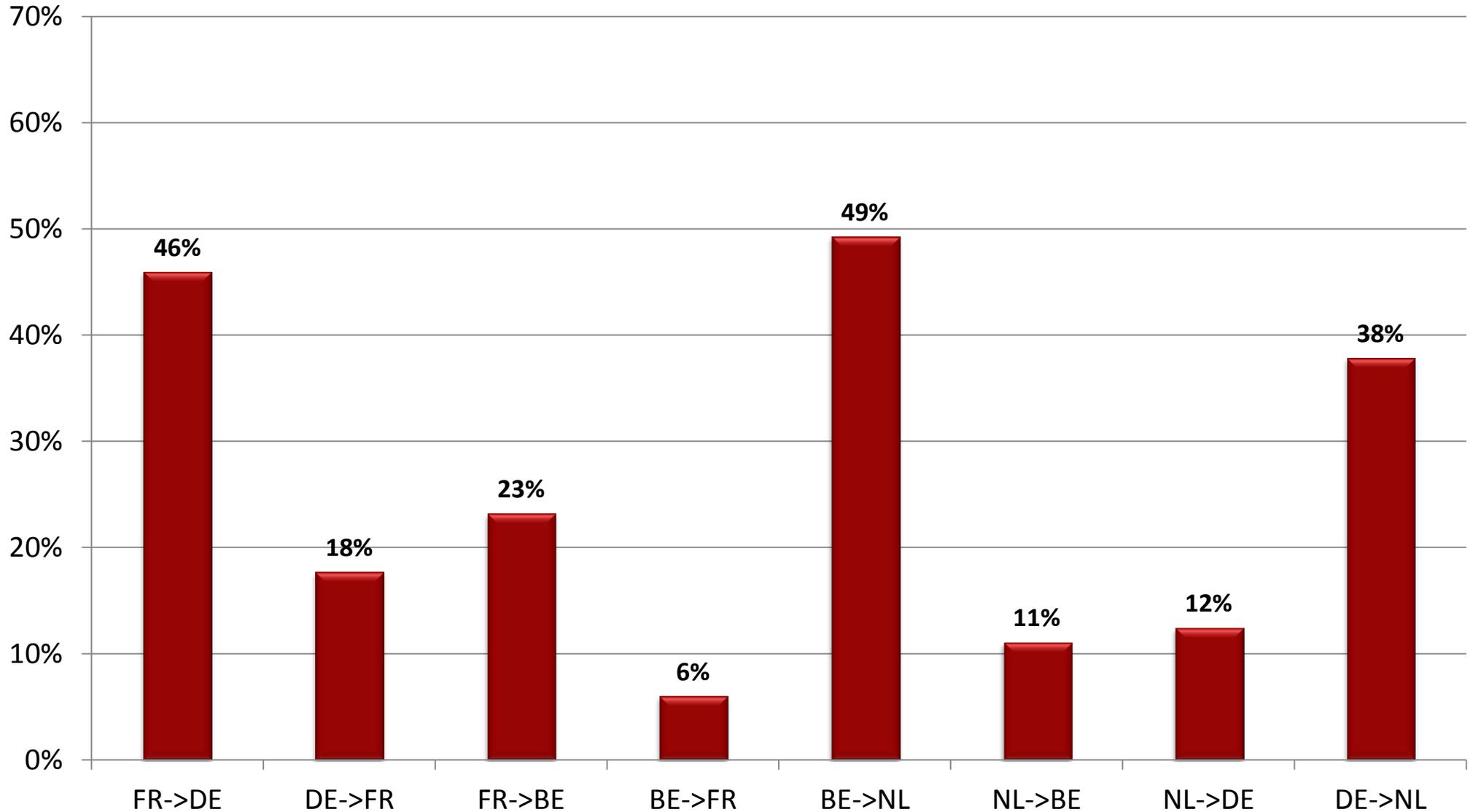
# CWE Performance: Price Volatility

January to September 2011



# CWE performance: ATC Utilization Rate

## January to September 2011



# Adverse Flows

## January to September 2011



	DK1-DE	DK2-DE	SE-DE
Average	1,44 €/MWh	-1,18 €/MWh	0,91 €/MWh
Max	31,99 €/MWh	14,09 €/MWh	21,92 €/MWh
Min	-20,12 €/MWh	-20,12 €/MWh	-16,64 €/MWh
Frequency <i>(% of hours where adverse flows occur)</i>	2,30%	1,98%	1,40%

(\*) Min, Max and Average relate to the difference in the prices calculated by EMCC and CWE in case of adverse flows

# Conclusions



- ▶ Post launch ATC-MC results prove that CWE is an important step towards European Market integration.
- ▶ The results should be seen in the context of the shut down of eight nuclear power plants in Germany in March, together with seasonal effects.
- ▶ Considering the changes in the market, price convergence remains relatively high.