

CARBON

EU parliament backs fast CO₂ market fix

The European Commission moved closer to being able to hold back 400 million EU Emissions Trading System allowances from planned auctions this year after the European Parliament approved the move in a vote Thursday.

The parliament voted by 306 in favor to 276 against, with 14 abstentions, according to the EP's environment committee.

Meanwhile EU ministers are tentatively scheduled to give the EU Council's formal approval without further discussion on February 24, an EU diplomatic source told Platts Thursday.

The EC has to wait for both the parliament and council to approve the detailed timetable for backloading a total 900 million allowances from planned auctions in 2014 to 2016 to the end of the decade before it can adopt the measure into law and start changing the auction volumes.

If the council's approval goes ahead on February 24, the EC will likely be able to start the backloading in March, which would allow it to hold back 400 million allowances this year.

If the council's timetable slips, and backloading starts after March, the EC will only be allowed to hold back 300 million allowances this year.

These were the terms of the EC's proposal agreed by an EU committee of national government officials on January 8.

A March start required faster approval from the parliament and council than the standard three-month deadline.

EUAs jump to Eur6.74/mt intraday high

EU Allowance futures for December delivery on the ICE Futures Europe exchange in London hit Eur6.74/mt Thursday — a fresh one-year high — after the parliament's vote backing a fast-track approval process for the planned market intervention.

The price marked the highest for the December 2014 contract since January 9, 2013, according to ICE data.

The backloading plan aims to help curb a long-running surplus of allowances which dragged the price as low as Eur2.46/mt in April 2013.

Thursday's vote is bullish for the carbon market, because it substantially raises the probability that backloading can gain final sign-off and start before the end of the first quarter.

If that happens, a total of 400 million EUAs will be removed from carbon auctions this year, followed by 300 million in 2015 and 200 million in 2016.

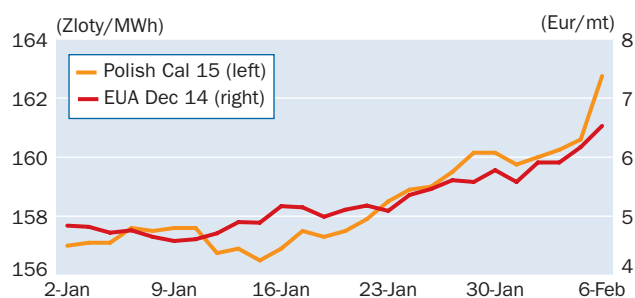
If the start is delayed until Q2, only 300 million EUAs will be removed from 2014's schedule, followed by 350 million in 2015 and 250 million in 2016.

Under both scenarios, the full 900 million EUAs will be returned to market in 2019 and 2020.

Agreement on backloading by the EU's decision-making bodies marks the end of a two-year process in which the EC pushed for measures to deal with the system's oversupply.

Backloading is seen as a stop-gap measure that avoids a further carbon price crash in the short-term, while the EC works

Polish Cal 15 base vs EUA Carbon



Source: Platts

Northwest European Market Highlights

- European forward power prices posted gains Thursday as the price of EU carbon allowances rallied further above Eur6/mt, sources said. The German year-ahead baseload contract rose to its highest level so far this year to close at Eur36.90/MWh.
- Meanwhile reduced demand and unseasonably warm weather pulled day-ahead power prices lower in Continental European markets Thursday, while rising NBP gas prices lifted the UK market ahead of weaker wind generation, sources said.
- UK day-ahead baseload was last heard before midday at a GBP1.55 premium to Wednesday's close at GBP46.65/MWh, while peakload power prices traded up GBP1.35 to GBP52.35/MWh.
- French baseload power for Friday delivery closed Eur9.50 lower on the day at Eur35.75/MWh, with peakload down Eur9.50 to Eur44/MWh amid rising renewables generation in Germany, where prices fell another 15%. German baseload power for day-ahead delivery was last heard OTC before 11:00 am London time Eur5 lower at Eur29/MWh, with day-ahead peakload down Eur6.25 to Eur33.25/MWh.

Platts European Power Assessments

At-A-Glance Day-Ahead Baseload Comparisons

February 6, 2014	(Eur/MWh)	Change (%)
Platts PEP Index	35.2170	-11.74%
Platts Conti Index	35.5566	-16.20%
Platts UK Power Index	56.2000	3.31%
Platts Mid Germany	29.0000	-14.71%
Platts Mid Switzerland	51.0000	4.08%
Platts Mid France	35.7500	-20.99%
Platts Mid Netherlands	43.2500	-5.98%
Platts Mid Belgium	35.7500	-25.52%
Platts Mid Spain	5.0000	-28.57%

Platts Indices: Platts Pan-European Power (PEP) Index and the Continental Power (Conti) Index are demand-weighted (Source: ENTSO-E), baseload indices to indicate trends in the free European electricity market as a whole. The Conti Index is based upon assessments in Germany, Switzerland, France, Belgium and the Netherlands. The PEP Index is based on these six assessments plus the UK's GTMA day-ahead market and Spanish bilateral day-ahead assessments.

on long-term structural reforms that aim to cope with a future demand side collapse.

The price crashed last year as European industry's CO₂ emissions fell more quickly than had been envisaged when the system's original carbon cap was set.

The fall in CO₂ emissions put Europe ahead of schedule to meet its CO₂ reduction target for 2020, but left carbon prices too low to spur further low-carbon investment, according to the EC.

Firmer carbon prices are not universally supported by Europe's industry, but many industry groups, including many in the power generation sector, want a more robust carbon price in order to support clean investments.

Many emissions-intensive sectors have expressed concerns about potential damage to competitiveness due to carbon pricing, although the regulator has put in place measures that seek to address those issues.

The EC on January 22 unveiled a proposed market stability reserve mechanism under the EU ETS that would kick in from 2021 — automatically curbing supply in the event of a future build-up of surplus allowances, and removing the need for future political intervention to support the price.

The reserve mechanism is expected to undergo a lengthy period of debate before it can be adopted into law.

Platts assessed EUAs for December 2014 delivery at Eur6.53/mt at the close Thursday, up 36 euro cents on the day. — *Siobhan Hall, Frank Watson*

RENEWABLES

EU Guarantees of Origin near 250 TWh

The market for Guarantees of Origin in Europe amounted to 249 TWh of cancellations in 2013, GO organization RECS International told Platts Thursday.

Guarantees of Origin are certificates that prove that 1 MWh of electricity has been produced using renewable energy sources.

GOs are bought and cancelled to prove use of renewable energy. Consumers of all sizes, from householders to large industrial concerns, are doing this to certify that their power consumption is environmentally sustainable.

The bid-offer price spread for a hydro GO for 2014 is 10-15 eurocent/MWh on Swiss green energy wholesaler Nvalue's website.

"The market for GOs has been growing at around 20% a year," RECS International's Jared Braslawsky told Platts. "For consumption you need some form of electricity tracking mechanism to follow the electrons in the grid from point of production to consumption — that is the Guarantee of Origin. We've seen these electricity tracking systems are reliable and very low cost to maintain."

GOs are set to play a key role in a future pan-European market for trade in renewable power, RECS International's Secretary General Peter Niermeijer said.

"We need cross-border trade if we want an efficient internal market, and for trade in renewables, we need a certificate system proving the origin of the electricity," Niermeijer said. "A renewable energy operator can then export the electricity or sell it in the host country, depending on the highest bidder. You can only do that by splitting the physical flows from the 'attributes' [or product description]. Whether you call these attributes Guarantees of Origin or a tradable accounting certificates, we don't mind, as long as they are tradable across borders."

German Platts Power Index (PPI)

	06-Feb-14	Change
Midday assessments		
PPI (Month-ahead - Eur/MWh)	34.750	+0.200 ▲
PPI (Quarter-ahead - Eur/MWh)	32.600	+0.150 ▲
PPI (Year-ahead - Eur/MWh)	36.900	+0.200 ▲
PPI Midday (Eur/MWh)	35.960	+0.190 ▲
End of day assessments		
PPI (Month-ahead - Eur/MWh)	34.850	+0.100 ▲
PPI (Quarter-ahead - Eur/MWh)	32.700	+0.100 ▲
PPI (Year-ahead - Eur/MWh)	36.900	+0.000 —
PPI EoD (Eur/MWh)	35.980	+0.020 ▲

Platts Power Index (PPI): The PPI is a weighted forward power index, based on German front-month, front-quarter and front-year base load wholesale prices to indicate curve movements in continental Europe's benchmark power market. Front-month is weighted singularly, front-quarter three-fold and front-year 12-fold. The midday PPI index compares changes with the last end of day PPI, and the last end of day PPI compares changes with the last Midday PPI.

Platts UK Assessment Midpoints (GTMA, GBP/MWh)

February 6, 2014			Euro equivalents		Calendar basis
	Baseload	Peak	Baseload	Peak	
Day-ahead	46.65	52.35	56.21	63.07	—
Weekend	44.00	—	53.01	—	—
Week Ahead	46.70	53.50	56.27	64.46	—
Week Ahead+1	46.60	53.65	56.15	64.64	—
Mar	46.70	52.70	56.27	63.50	E
Apr	48.10	54.40	57.95	65.54	E
May	47.60	53.50	57.35	64.46	E
Q2 14	47.30	53.60	56.99	64.58	E
Q3 14	46.35	52.45	55.85	63.20	E
Summer 2014	47.00	53.05	56.63	63.92	E
Sept 29-30, 2014	—	—	—	—	Gap 1
Winter 2014/2015	53.80	62.30	64.82	75.06	G
Summer 2015	51.10	57.10	61.57	68.80	G
Winter 2015/2016	56.95	67.70	68.62	81.57	G
Summer 2016	50.70	56.90	61.09	68.56	G

Daily indices

	GBP/MWh	Eur/MWh	Change D-1 (GBP/MWh)
Day-ahead	46.65	56.20	+1.55
Weekend	44.00	53.01	-0.50
Mar	46.70	56.27	+0.75

Baseload = 2300-2300, Peak = 0700-1900. Calendar basis = EFA (E), Gregorian (G). Assessments are mid-points. For high-low range see table on page 9. For full details of assessments, indices and calendar roll dates see Platts methodology on Platts.com

Platts Central European Spot Assessments (Eur/MWh)

February 6, 2014	Baseload	Peak
Day-Ahead (Germany)	28.85 - 29.15	33.10 - 33.40
Day-Ahead (Switzerland)	50.75 - 51.25	55.25 - 55.75
Swiss Franc equivalent	62.02 - 62.63	67.52 - 68.13
Week Ahead (Germany)	32.85 - 33.35	43.00 - 43.50
Weekend (Germany)	16.75 - 17.25	

Baseload = 0000-2400, Peak = 0800-2000.

Swiss Franc equivalents are for Swiss prices.

Platts French Assessments (Eur/MWh)

February 6, 2014	Baseload	Peak
D/A	35.50 - 36.00	43.75 - 44.25
Weekend	22.75 - 23.25	
Week Ahead	38.35 - 38.85	50.75 - 51.25
Mar 14	44.85 - 45.35	54.50 - 55.00
Apr 14	39.25 - 39.75	47.45 - 49.45
May 14	30.45 - 32.45	40.70 - 42.70
Q2 2014	34.05 - 34.55	43.95 - 45.95
Q3 2014	36.00 - 36.50	45.90 - 47.90
Cal 2015	42.65 - 43.15	54.95 - 56.95
Cal 2016	42.35 - 42.85	56.15 - 56.65
Cal 2017	41.85 - 43.85	56.45 - 58.45

ECJ opinion boost

The prospect of free trade in renewables was given a boost January 28 by the European Court of Justice's Advocate General Yves Bot, in a case relating to Sweden's refusal to issue green certificates to Alands Vindkraft of Finland.

The Alands case, and last year's Essent Belgium vs VREG case in the ECJ, both challenge the right of EU Member States to confine renewable energy support systems to national projects.

In both cases, Bot has concluded that these systems discriminate against foreign-produced renewables and are in breach of EU rules on the free movement of goods.

The ECJ needs to provide final rulings before Bot's opinions can take effect. The court usually follows the opinion of the Advocate General, who is proposing that Member States have two years from an ECJ final ruling to get their support systems in line with single market principles.

"The Essent opinion was last May, there should have been an ECJ ruling by now," Niermeijer said. "We hope that within a couple of months we will have a ruling on both cases." "These court cases bring the issue of cost-efficiency in renewables' placement to the forefront," Braslawsky said.

While national renewable support schemes had done well on security of supply and sustainability criteria, they had "completely ignored the competition aspect," he said. "Competition needs to be brought forward, the EC is realizing this and politically it is acceptable to say so." — *Henry Edwardes-Evans*

EEX, Epex call for renewables integration

Germany-based European Energy Exchange (EEX) and Paris-based Epex Spot Thursday published a joint position paper on the reform of the German Renewable Energy Act (EEG), calling for stronger market integration.

In the paper, the two exchanges, which last year registered almost 1,500 TWh in trading volumes in German power products, said renewables market integration should go beyond the current options for direct marketing.

In this respect, EEX and Epex Spot agree with the Germany's economy and energy minister Sigmar Gabriel's reform proposals, going one step further in their demands for market integration.

Marketing of renewable power, which is more strongly based on the current demand on the wholesale market, constitutes the core element of the proposal by the two exchanges, it said.

"At the moment, there can be overproduction of renewable energies during times with low demand. This leads to additional costs which can be avoided through the enhanced coordination of supply and demand," Epex Spot CEO Jean-Francois Conil-Lacoste said in a statement.

Mandatory direct marketing for renewables

The mandatory direct marketing scheme for new plants adopted by the German government constitutes a step in the right direction, the exchanges said.

In the medium term, however, even mandatory direct marketing based on a sliding market premium will not be sufficient to make renewable energy producers under the renewables law adjust their power generation to the demand, it added.

For this reason, it should be based on a fixed market premium determined through a competitive tendering model in the future.

Specifically, EEX and Epex Spot propose the remuneration of new plants in accordance with the installed generation capacity under mandatory direct marketing, in addition to the revenue

Platts German Forward Assessments (Eur/MWh)

February 6, 2014	Baseload	Peak
Mar 14	34.70 - 35.00	42.40 - 42.90
Apr 14	33.45 - 33.95	40.75 - 41.25
May 14	31.90 - 32.40	39.10 - 41.10
Jun 14	31.80 - 32.30	40.30 - 42.30
Jul 14	33.80 - 35.80	41.80 - 43.80
Aug 14	33.00 - 35.00	41.60 - 43.60
Q2 2014	32.55 - 32.85	40.65 - 41.15
Q3 2014	35.15 - 35.65	44.60 - 45.10
Q4 2014	38.80 - 39.30	51.45 - 51.95
Q1 2015	40.10 - 40.60	52.35 - 52.85
Cal 2015	36.75 - 37.05	47.05 - 47.55
Cal 2016	35.90 - 36.40	46.20 - 46.70
Cal 2017	35.75 - 36.25	45.80 - 46.30

Platts Belgian Assessments (Eur/MWh)

February 6, 2014	Baseload
D/A	35.50 - 36.00
Mar 14	44.85 - 46.85
Q2 2014	38.80 - 39.30
Cal 2015	42.75 - 43.25
Cal 2016	41.15 - 43.15

Belpex Spot Prices (Eur/MWh)

	07-Feb-14	Change on day (%)	07-Feb-13
Average Base	35.86	-25.20	55.82
Average Peak	44.60	-21.31	61.66
Average Off-Peak	27.12	-29.94	49.99
Base Volume (MWh)	39002.80	-11.05	55400.30
Peak Volume (MWh)	21394.40	1.89	28972.00
Off-Peak Volume (MWh)	17608.40	-22.94	26428.30

Base = 01:00-24:00, Peak = 09:00-20:00, Off-peak = 01:00-08:00, 21:00-24:00

Platts Dutch Assessments (Eur/MWh)

February 6, 2014	Baseload	Peak
D/A	43.00 - 43.50	52.25 - 52.75
Weekend	37.25 - 37.75	
Mar 14	46.00 - 46.50	55.25 - 55.75
Q2 2014	44.35 - 44.85	52.95 - 53.45
Q3 2014	42.60 - 43.10	52.25 - 52.75
Cal 2015	42.85 - 43.35	53.70 - 54.20
Cal 2016	40.90 - 41.40	51.70 - 53.70

ENDEX Dutch futures, February 6, 2014 (Eur/MWh)

Product	Baseload			Peak*		
	Settle	Change	Volume	Settle	Change	Volume
1st Mth	46.24	+1.29	15	55.83	+1.28	0
2nd Mth	45.02	+0.34	0	54.16	+0.27	0
3rd Mth	44.62	+0.30	0	53.53	+0.38	0
1st Qtr	44.69	+0.28	10	53.42	+0.30	0
2nd Qtr	42.86	+0.53	5	52.70	+0.47	0
1st Yr	43.17	+0.22	40	53.83	+0.19	0
2nd Yr	41.25	+0.11	5	52.74	+0.14	0

*This Dutch power peak load product contains 12 hours (08-20) and includes public holidays.

Platts Italian Assessments (Eur/MWh)

February 6, 2014	Baseload
Mar 14	56.85 - 57.35
Q2 2014	54.65 - 55.15
Q3 2014	60.75 - 61.25
Cal 2015	56.65 - 57.15

generated on the power market, with details of possible designs of this model discussed in the position paper.

In addition to this, trading in Guarantees of Origin should be intensified in order to alleviate the burden on consumers, it said.

“Separate marketing of the green property of renewable power through Guarantees of Origin is definitely sensible. In return for such an additional source of revenue for plants generating power from renewable resources, the EEG levy could be further reduced,” EEX CEO Peter Reitz said.

Leipzig-based EEX was formed in 2002 by the merger of two regional German exchanges and counts utilities, energy companies and banks among its shareholders. In 2011, the derivatives exchange Eurex, owned by Deutsche Boerse and the Swiss Exchange, became the majority shareholder in EEX.

Epex Spot is a Paris-headquartered company owned 50% by EEX and 50% by France-based Pownertex. It operates the power spot markets for France, Germany/Austria and Switzerland.

The growth of spot market volumes in Germany since 2010 is also due to the legal obligation to market all renewable power from green energy sources covered under the EEG renewable energy law on Epex Spot. — *Andreas Franke*

APX Spot Prices (Eur/MWh)

	07-Feb-14	Change on day (%)	07-Feb-13
Baseload	47.12	1.95	53.45
Peakload	56.86	4.85	59.58
Off-Peak	37.39	-2.15	47.32
Total Volume (MWh)	115548.6	11.51	137135.1
Peak Volume (MWh)	63185.7	22.11	71956.9
Off-Peak Volume (MWh)	52362.9	0.94	65178.2

Baseload: 0000-2400, Peakload: 0700-2300, Peakload*: 0800-2000, Off-peak: 2000-0800

Platts Spanish Assessments (Eur/MWh)

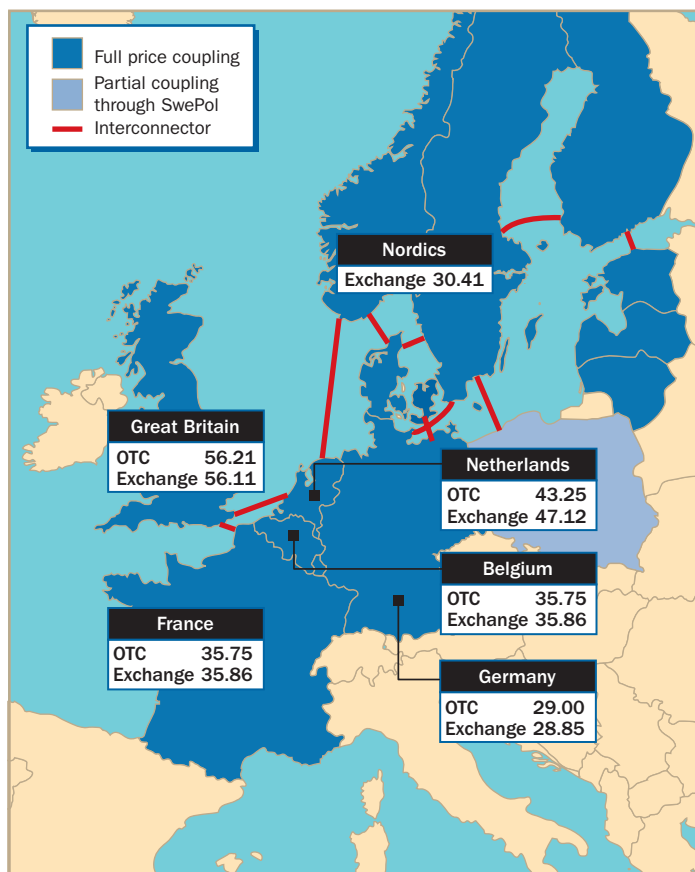
February 6, 2014	Baseload
D/A	4.75 - 5.25
Weekend	1.00 - 4.00
Week Ahead	9.00 - 10.00
Mar 14	29.50 - 30.00
Apr 14	29.10 - 30.10
Q2 2014	38.00 - 38.50
Q3 2014	50.60 - 51.10
Q4 2014	47.05 - 47.55
Cal 2015	48.70 - 49.20

Spanish Systemwide Pool Prices (Eur/MWh)

	07-Feb-14	Change on day (%)	07-Feb-13
Weighted Average	3.291	-34.246	41.566
Simple Average	3.195	-36.418	40.456
Volume Matched (MWh)	695,459.0	9.991	618,986.0

Source: OMIE, Daily Turnover in MWh, prices Eur/MWh

NWE Day-Ahead Markets (Eur/MWh)



Source: Platts assessments, APX, Belpex, Epex Spot, N2EX, Nord Pool Spot

NUCLEAR

UK still to notify EC on nuclear waste plan

The UK’s back-end nuclear waste management plans for new-build reactors have yet to be notified to the European Commission for State Aid clearance, the Department of Energy and Climate Change told Platts Wednesday.

A notification relating to the Hinkley Investment Contract, ancillary agreements and state credit guarantee was submitted by the UK to the EC on October 22, 2013. It is this notification that the EC has decided to put through an in-depth State Aid investigation.

Meanwhile the UK government is preparing another notification to the EC of how it intends to share the costs for managing and disposing of nuclear waste from Hinkley Point C and other new nuclear power plants, DECC said.

“The nuclear waste transfer contract (which is wider than just Hinkley) is a separate notification [to the October Hinkley submission],” a DECC spokeswoman said in an emailed answer to questions. “This has not yet been submitted.”

The EC’s guideline for the duration of in-depth investigations is six to 18 months. If this second submission also proceeds to an in-depth investigation, EDF Energy’s Hinkley Point C nuclear power project could be facing fresh regulatory delays.

Whether the EC would adopt a similarly tough line on the waste transfer contract as it is doing on the Hinkley Investment Contract “remains to be seen,” said Norton Rose Fulbright competition lawyer Totis Kotsonis.

“It should be appreciated that there is an unspoken dimension to the current investigation, namely the political one, and much as the European Commission would need to focus its analysis on the strength of the legal arguments and available evidence in doing so it will be all too mindful of the political tensions that surround nuclear energy,” he said.

The UK’s nuclear waste transfer contract is to cover both spent fuel and intermediate level waste, the DECC spokeswoman said.

“We have published a waste transfer pricing methodology, which provides details of our policy in this,” she said.

Operators of new nuclear power stations “must have arrangements in place to meet the full costs of decommissioning

and their full share of waste management and disposal costs," the methodology says.

The policy, to be implemented through the 2008 Energy Act, requires operators of new nuclear power stations to have a Funded Decommissioning Program approved by the Secretary of State in place before construction can begin.

"The Government does not consider that taking title to radioactive waste, including spent fuel, for a fixed price is a subsidy to new nuclear power, provided that the price properly reflects any financial risks or liabilities assumed by the state," it says.

Waste costs

In its December 18, 2013 decision to open an in-depth State Aid investigation into Hinkley Point C, details of which have only recently been released, the European Commission notes that the costs of managing and disposing of nuclear waste are difficult to quantify.

The UK plans to build a deep geological disposal facility for the permanent disposal of spent fuel and nuclear waste, something which does not yet exist anywhere in the world, the EC says.

"This project is part of the UK's set of initiatives to facilitate investment in nuclear energy, in particular given that the use of the facility will require operators of new nuclear plants to pay a price which will be subject to a maximum value, to be set in advance of construction and based on a cost model which takes into account all available information," it says.

Once notified of the UK's back-end fuel management plan, the EC said it would "assess whether it involves aid and whether, if it does, such aid can be deemed to be compatible with EU rules." — *Henry Edwardes-Evans*

EU nuclear liability rules due by end-October

The European Commission plans to propose draft EU legislation on nuclear power plant operators' liability and insurance obligations before the end of October, an EC official said late Tuesday.

"The commission is planning to come with this before the end of the current commissioners' mandate," EC energy official Maurizio Boella told Platts on the sidelines of a nuclear economics seminar in Brussels.

The mandate of the current group of 28 EU commissioners ends at the end of October.

EU energy commissioner Gunther Oettinger had said last June, as he proposed an updated EU nuclear safety directive, that the EC would come with proposals on nuclear liability by the end of 2013.

Both proposals are part of the EC's response to the Fukushima nuclear accident in Japan in March 2011.

The EC held a public consultation from August to October this year on the need for common EU rules on insurance and compensation payments for nuclear power plant accidents.

The consultation document said that, with more than 130 nuclear reactors within the EU generating nearly a third of all EU electricity and two-thirds of the EU's low carbon electricity, it was very important to make clear the damage coverage in the case of a nuclear accident.

"Although the risk of a nuclear accident is very low, the consequences of such accidents, should they occur, are severe," the document said.

The EC's proposals on nuclear are decided by the EU's 28 national governments, acting in the EU Council. The European Parliament has only an advisory role. — *Siobhan Hall*

Platts Polish Assessments

February 6, 2014	(Zloty/MWh)		(Eur/MWh)	
	Baseload	Peak	Baseload	Peak
Day-Ahead	162.75	180.70	38.84	43.13
Week-Ahead	155.75	187.75	37.17	44.81
Mar 14	150.20	184.50	35.85	44.04
Q2 2014	153.00	187.00	36.52	44.63
Cal 2015	162.75	197.00	38.84	47.02

Prices are for physical delivery to the Polish high voltage electricity grid. Polish peak 0700-2200 CET hours on working days.

Polish Power Exchange Spot (Zloty/MWh)

	07-Feb-14	Change on day (%)	07-Feb-13
Average base price	162.74	-7.73	167.12
Average peak price	180.68	-9.29	182.36
Minimum Hourly Price	126.22	-2.89	129.52
Maximum Hourly Price	192.65	-7.91	209.92
Total Volume	57,498.9	-13.58	54,494.3

Base=0000-2400, Peak=0700-2200

Source: PolPX

Platts Czech Assessments (Eur/MWh)

February 6, 2014	Baseload	Peak
D/A	28.65 - 29.15	32.75 - 33.25
Weekend	16.75 - 17.25	NA - NA
Week Ahead	32.60 - 33.10	42.50 - 43.50
March	33.70 - 34.20	42.45 - 42.95
Q2 2014	31.60 - 32.10	40.65 - 41.15
Cal 2015	35.60 - 36.10	47.10 - 47.60
Cal 2016	34.50 - 35.50	46.00 - 46.60

Prague Energy Exchange Futures Prices (Eur/MWh)

February 6, 2014	Base			Peak		
	Settle	Change	Volume	Settle	Change	Volume
First Month	33.95	+0.30	11145	42.70	+0.25	0
First Quarter	31.85	+0.25	0	40.80	+0.20	0
First Year	35.80	+0.15	219000	47.20	+0.10	0
Second Year	34.90	+0.10	0	46.35	+0.55	0

Czech OTE Day-Ahead Indices (Eur/MWh)

	07-Feb-14	Change on day (%)	07-Feb-13
Base	30.30	-11.01	48.88
Peak	34.92	-10.87	57.91
Offpeak	25.69	-11.17	39.86

Index calculation does not include marginal prices for hours when no volume of electricity was traded.

Platts Hungarian Assessments (Eur/MWh)

February 6, 2014	Baseload
D/A	36.25 - 36.75
Weekend	26.75 - 27.25
Week Ahead	36.75 - 37.25
Mar 14	37.60 - 38.10
Q2 2014	36.05 - 36.55
Cal 2015	43.25 - 43.75

CAPACITY & GRID

French new onshore wind pipeline at 6 GW

French power grid operators held 6.1 GW of new onshore windfarm applications at the end of 2013, grid operators said in a joint document released Thursday.

France currently has 8.1 GW of operational wind power capacity, after installing just 630 MW of new projects in 2013.

The country's complicated permitting procedures and regulatory uncertainty over tariffs have slowed growth in wind power capacity.

The government has had to re-submit historic wind power tariffs to the European Commission after an appeal from anti-wind groups. The case created regulatory uncertainty that damaged developers' confidence in the French market.

Stunted growth has made achieving the onshore wind objective in the government's multi-year investment plan "more difficult," Thursday's report said. The objective is 19 GW by 2020.

It can sometimes take 10 years to develop and install a high-voltage grid line to accommodate renewable plants and a "rationalization of the regulatory framework" is required to boost growth in both wind and solar power, the report said, which was a collaboration between national grid operator RTE and regional grid operators.

Wind power continues to be concentrated in just a few French regions, most notably the Champagne-Ardenne and Picardie in northeast France, the report said.

The Champagne-Ardenne and Picardie regions already have 1.3 GW and 1.1 GW of respective installed wind farm capacity and an equivalent volume of new projects are in the pipeline.

The highest average load factor in 2013 was achieved in the Langedoc-Rousillon region in the south, where the 500 MW of operational plants operated at 31% of capacity. France is also developing its first offshore power plants and has launched two tenders which should result in around 3 GW of new capacity.

Platts Spark Spread Assessments, February 6, 2014

	Spark Spread		Clean Spark Spread	
	50% Efficiency	60% Efficiency	50% Efficiency	60% Efficiency
UK (GBP/MWh)				
Day-Ahead	5.1502	12.0668	3.1112	10.3677
Month-Ahead	4.7186	11.7155	2.6796	10.0163
Month-Ahead +1	6.5321	13.4598	4.4931	11.7607
Month-Ahead +2	6.4408	13.3008	4.4018	11.6016
Quarter-Ahead	6.2831	13.1195	4.2441	11.4204
Quarter-Ahead +1	5.3328	12.1692	3.2938	10.4700
Season-Ahead	5.9802	12.8166	3.9412	11.1174
Season-Ahead +1	7.7937	15.4615	5.7063	13.7220
Season-Ahead +2	9.6654	16.5710	7.5296	14.7911
Season-Ahead +3	11.0847	18.7290	8.8942	16.9036

UK (Eur/MWh)				
Day-Ahead	6.2050	14.5383	3.7484	12.4912
Month-Ahead	5.6850	14.1150	3.2284	12.0678
Month-Ahead +1	7.8700	16.2167	5.4134	14.1695
Month-Ahead +2	7.7600	16.0250	5.3034	13.9778
Quarter-Ahead	7.5700	15.8067	5.1134	13.7595
Quarter-Ahead +1	6.4250	14.6617	3.9684	12.6145
Season-Ahead	7.2050	15.4417	4.7484	13.3945
Season-Ahead +1	9.3900	18.6283	6.8751	16.5326
Season-Ahead +2	11.6450	19.9650	9.0718	17.8207
Season-Ahead +3	13.3550	22.5650	10.7160	20.3658

German (Eur/MWh)				
Day-Ahead	-20.0000	-11.8333	-22.4566	-13.8805
Month-Ahead	-14.7500	-6.4833	-17.2066	-8.5305
Month-Ahead +1	-15.8000	-7.5500	-18.2566	-9.5972
Quarter-Ahead	-16.8000	-8.5500	-19.2566	-10.5972
Quarter-Ahead +1	-13.8000	-5.6000	-16.2566	-7.6472
Year-Ahead	-14.0000	-5.5167	-16.5732	-7.6610

Dutch (Eur/MWh)				
Day-Ahead	-5.7500	2.4167	-8.2066	0.3695
Month-Ahead	-3.3500	4.9167	-5.8066	2.8695
Quarter-Ahead	-4.9000	3.3500	-7.3566	1.3028
Quarter-Ahead +1	-6.3500	1.8500	-8.8066	-0.1972
Year-Ahead	-7.8000	0.6833	-10.3732	-1.4610

Belgian (Eur/MWh)				
Day-Ahead	-13.6700	-5.4333	-16.1266	-7.4805
Month-Ahead	-4.0300	4.2833	-6.4866	2.2362
Quarter-Ahead	-10.6300	-2.3500	-13.0866	-4.3972

Italian (Eur/MWh)				
Month-Ahead	4.9000	13.6000	2.4434	11.5528
Quarter-Ahead	3.2000	11.8167	0.7434	9.7695

Clean spreads based on typical kg CO₂/mmBtu rates of 55 for natural gas. Power and gas contracts used are midpoints of Platts' assessments for those commodities.

Details of methodology at www.platts.com

German Dark Spreads, February 6, 2014 (Eur/MWh)

	Dark Spread (35% efficiency)	Clean Dark Spread (35% efficiency)
Month-Ahead	11.37	5.10
Month-Ahead +1	10.26	3.99
Quarter-Ahead	9.35	3.08
Quarter-Ahead +1	12.04	5.77
Year-Ahead	12.29	5.72
Year-Ahead + 1	10.72	3.82
Year-Ahead + 2	9.86	2.95

N2EX UK power auction, spark spread: February 6

Delivery date: February 7

N2EX - Day-Ahead Power Auction	46.58	GBP/MWh
Platts - EFA Day-Ahead Gas*	60.61	p/th
NASDAQ OMX - UK Day-Ahead Spark Spread	4.49	GBP/MWh

*Reflects 11pm start electricity day

UK Dark Spreads, February 6, 2014

(Eur/MWh) (GBP/MWh)

UK Dark Spreads (35% efficiency)

Month-Ahead	32.78	27.21
Month-Ahead + 1	34.51	28.65
Quarter-Ahead	33.64	27.92
Quarter-Ahead +1	32.48	26.96
Season-Ahead	33.00	27.39

UK Clean Dark Spreads (35% efficiency)

Month-Ahead	26.51	22.01
Month-Ahead + 1	28.24	23.44
Quarter-Ahead	27.37	22.72
Quarter-Ahead +1	26.21	21.76
Season-Ahead	26.44	21.94

These offshore windfarms are scheduled to be brought online from 2017-19, and tenders are planned for further capacity.

French solar expansion has also been slow, with 4.3 GW installed by the end of 2013.

Grid operators have received applications for 2.4 GW of new solar capacity, the report said.

Renewable industry group SER has warned France risks missing its renewable energy target of 23% of energy consumption by 2020 unless the government takes urgent action to promote green energy and remove administrative blockages.

— Robin Sayles

French net exports fall on strike day

French net power exports fell Thursday, but nuclear output held firm during a 24-hour strike called by France's largest union, CGT, the latest data from grid operator RTE showed.

Localized rolling strikes at coal-fired power plants have curbed generation for almost three weeks, and coal-fired output fell further Thursday, while hydroelectric generation was also down.

French net power exports fell 2.1 GW on the day to 2.3 GW at 9 am local time Thursday, but nuclear power generation rose 0.9 GW to 56.3 GW after the return of two units from unplanned outages earlier in the week.

Dominant power and gas firms EDF and GDF Suez both said Thursday's 24-hour action had no impact on operations at the firms, including power generation.

An EDF spokesman said 7.3% of workers at EDF's engineering and generation arm were on strike Thursday, while the main concentration of strike action among GDF Suez subsidiaries was in storage site and LNG terminal divisions. Some 13% of workers at storage operator Storengy were on strike, while 18.2% of workers at LNG terminal operator Elengy took part in strike action, a GDF Suez spokeswoman said.

The CGT union called for multi-sector action on Thursday in protest of a range of social security and austerity policies, and a strike notice was issued at France's power and gas companies.

Separate rolling strikes have been taking place at coal-fired plants operated by EDF and E.ON France, which has taken offline around 3 GW of coal-fired capacity and driven up demand for gas-fired plants.

National coal-fired generation fell 0.4 GW Thursday to 1.6 GW at 9 am local time, while gas-fired generation was at 3.8 GW.

EDF has repeatedly extended the outage notice of around 2 GW of coal-fired capacity at Cordemais, Le Havre and Vitry sur Seine.

Unions are protesting against planned restructuring of E.ON France's coal-fired plant fleet, which includes plant closures, and around 1.1 GW of E.ON France's capacity is forecast offline until at least the end of the week.

An initial deal was made between the company and unions in July 2013 and negotiations continue.

CGT's energy arm, FNME-CGT, has called for the government to intervene and warned that the strike action would intensify unless relations improved.

There was also a drop in generation Thursday from hydroelectric plants, most of which are operated by EDF.

Hydroelectric power fell 2.0 GW on the day to 11.2 GW at 9 am local time.

National power demand has been relatively low this week due to mild winter weather, and consumption was unchanged on the day at 76.3 GW. — Robin Sayles

Generating fuel cost comparisons, February 6, 2014

Fuel	/MWh	Plus CO ₂	Total /MWh	Profit/Loss in GBP	Profit/Loss in Eur	Profit/Loss in \$
UK Baseload (GBP)						
Gas						
Next month	43.05	2.09	45.14	1.56	1.88	2.55
Next Q	42.07		44.16	3.14	3.79	5.13
Coal						
Next month	20.74	5.50	26.24	20.46	24.65	33.38
Next Q	20.71		26.21	21.09	25.41	34.40
NW Europe Baseload (Eur)						
Gas						
Next month	45.79	2.26	48.05	-13.20	-10.96	-17.86
Next Q	45.70		47.96	-15.26	-12.67	-20.65
Coal						
Next month	25.00	6.63	31.63	3.22	2.67	4.35
Next Q	24.97		31.60	1.10	0.91	1.49
NW Europe/UK Peak load						
Fuel Oil 1%S						
Next month	118.71	4.97	123.67	-81.02	-49.95	
Next Q	117.96		122.93	-82.03	-48.43	
Fuel Oil 3.5%S						
Next month	113.02		117.99	-75.34	-45.23	
Next Q	112.82		117.79	-76.89	-44.16	
Gasoil 0.1%S						
Next month	173.72		178.69	-136.04	-95.61	
Next Q	170.49		175.46	-134.56	-92.03	

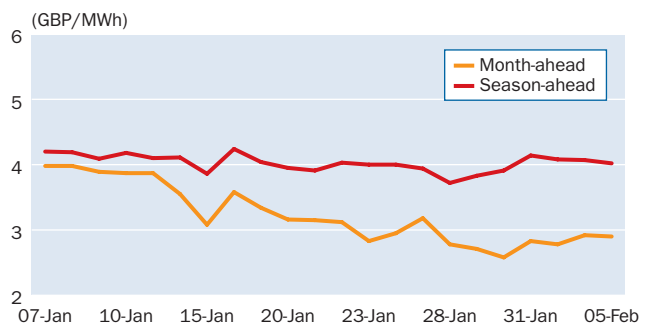
Note: Based on typical kg CO₂/mmBtu rates of 101.5 for coal, 55 for natural gas, and 72.5 for oil; and on generating efficiencies of 49% for UK gas plant, 54% for western Europe gas plant, 34% for all coal plant, and 32% for all oil-fired plant. Benchmark coal and distillates are priced at ARA. Details of methodology at www.platts.com

German clean dark spreads, 35% efficiency



Source: Platts

UK clean spark spreads, 50% efficiency



Source: Platts

Swiss-Italian capacity cut Feb 7-11: CASC

Power transmission capacity on the Switzerland to Italy interconnector will be reduced to 72% of the maximum on February 10 and to a lesser extent from the start of February 7 until the end of February 11, according to a note published on European auction platform CASC.EU.

Capacity on the link from Switzerland into Italy, Italy's largest import interconnector, will be at 72% of its maximum 4-GW capacity between 8:00 am and 7:00 pm CET (0700-1800 GMT) on February 10, the group said.

Otherwise, capacity will be reduced to between 95% and 96% of the full value from midnight on the morning of February 7 through to 8:00 am February 10 and to between 92% and 95% from 7:00 pm the same day until the curtailment ends at midnight on the night of February 11.

CASC.EU cited grid safety as the reason for the curtailment. — *Gianluca Baratti*

LEBA VOLUMES

January power volumes fall 25% as UK grows

European over-the-counter power volumes were 25% lower in January than in the same month last year at 764.8 TWh, data from the London Energy Brokers Association shows, while UK power traded volumes were their highest in almost two years.

LEBA data released Thursday shows the heavy losses were led by a strong year-on-year decrease in OTC-traded volumes in the German and CEE power markets.

The German market fell 34.4% year on year to 449 TWh in January, including cleared volumes, though German volumes remain larger than all other power market volumes combined.

The CEE markets also saw a strong year-on-year drop in brokered volumes from 32.6 TWh to 17.1 TWh in January, down 47.45% on the year.

A statement from LEBA alongside Thursday's data noted that volumes were still healthy despite strong year-on-year losses.

"Although European volumes look low compared to January 2013 they were actually good. January 13 was the all-time record volume month," LEBA said.

More modest volume losses were seen across Nordic, French and Italian power markets. Nordic brokered power volumes slipped 16.3% on the year to 31.5 TWh in January while French volumes lost 5.61% to 56.9 TWh and Italian volumes were down 5.02% to 55.3 TWh.

UK OTC volumes at highest since February 2012

The only power market to show a year-on-year increase was the UK market, which grew 12.95% to post total brokered volumes, including cleared volumes, of 95.3 TWh in January.

January's UK volumes were the highest seen from the market since February 2012, LEBA said.

"It's good news," a UK power trader said. "[It's] not necessarily new players, but people being more active in the market after low-volume years."

The healthy UK power market data came despite a decrease in volumes cleared through brokers. LEBA data shows that in January 2013 2% of all UK power volumes were cleared with close to 0% cleared in the same month a year later.

In January 2013 1.29 TWh of UK power volumes were cleared via a broker while 0.13 TWh was cleared a year later.

The UK gas market also saw a strong increase of 17.32%

Platts Continental European Indices (Eur/MWh)

	06-Feb-14	Change
ContiMonth	40.770	+0.540
ContiQuarter	34.890	+0.210
ContiCal	40.300	+0.200

Deviation from Continental European Indices and Germany (Eur/MWh)

	ContiMonth	Germany
France	+4.330	+10.250
Netherlands	+5.480	+11.400
Belgium	+5.080	+11.000

	ContiQuarter	Germany
France	-0.590	+1.600
Netherlands	+9.710	+11.900
Belgium	+4.160	+6.350

	ContiCal	Germany
France	+2.600	+6.000
Netherlands	+2.800	+6.200
Belgium	+2.700	+6.100

ContiMonth, ContiQuarter, ContiCal: The Conti-indices are monthly, quarterly and yearly base load indices of consumption-based German, French, Belgian and Dutch assessments to indicate trends in continental European forward power prices in the wholesale market.

Power Price Fundamentals

	06-Feb-14	Change
Brent Oil (Month-ahead - \$/bbl)	106.890	+1.190
Coal CIF ARA (Year-ahead - \$/mt)	82.750	-0.100
EUA (Front December - Eur/mt)	6.530	+0.360
UK NBP (Year-ahead - Eur/MWh)	26.340	+0.260

Forex Indicators, February 6, 2014

	NOK	SKr	DKr	SFr	GBP	US \$	Zloty
Euro	8.448	8.837	7.462	1.222	0.830	1.353	4.190
US \$	6.243	6.530	5.514	0.903	0.613	1.000	

Weather Summary, February 6, 2014

Week Normal high/low temps (C) and projected deviations from normal								
Celsius	Normal	06	07	08	09	10	11	12
CENTRAL EUROPE								
Berlin	5/-2	+3	+4	+4	+3	+2	+1	0
Frankfurt-am-Main	5/0	+3	+4	+2	+2	0	+1	0
Prague	3/-3	+2	+2	+3	+2	+2	0	0
Vienna	5/-2	+2	+2	+3	+3	+2	+4	+3
Warsaw	2/-4	+1	+2	+3	+3	+2	-1	+2
NORTHWEST EUROPE								
Amsterdam	6/1	+3	+3	+3	+1	+2	0	0
Brussels	7/1	+3	+4	+3	+1	+1	+1	-2
London	9/3	+2	+2	+1	0	-1	-3	-2
Paris	9/2	+3	+4	+3	+1	-1	-3	-2
SCANDINAVIA								
Copenhagen	3/-1	+1	+2	+1	+1	0	+1	0
Helsinki	-2/-8	+1	+3	+5	+4	+4	+3	+4
Oslo	-2/-9	+4	+6	+5	+6	+6	+6	+4
Stockholm	0/-4	+3	+4	+4	+4	+4	+3	+2
SOUTHERN EUROPE								
Lisbon	16/9	-1	-2	-1	-2	-1	0	-1
Madrid	13/1	+4	-1	+2	-1	0	-1	-2
Milan	9/-1	+2	0	-1	-1	-2	-5	-3

Source:CustomWeather, 06Feb14/06:56 AM EST/1156 GMT

on the year to 1,207.5 TWh traded OTC in January, LEBA data showed, but the trader said this did “not necessarily” support stronger volumes in the power market. — *Jillian Ambrose*

EU carbon volumes fall 29.7% in January

The traded volume of greenhouse gas emissions permits in Europe in January fell by 29.7% from the previous month, according to figures released Thursday by London brokers.

Emissions trading volume fell by 71.7 million mt to 169.3 million mt of CO₂ equivalent in January, down from 240.9 million mt in December, the London Energy Brokers' Association said in a monthly report.

That figure includes 142.7 million mt of EU Allowances under the EU Emissions Trading System (down 30.6%), and 15.1 million mt of Certified Emission Reductions from the UN's Clean Development Mechanism (down 49%), which governs emissions reduction projects in developing countries.

The traded volume of other emissions products — including Emission Reduction Units from the UN's Joint Implementation program — increased to 11.4 million mt, up from 5.5 million mt in December, the figures show.

Average daily volumes in January stood at 7.7 million mt/day across all emissions products, down from 11.5 million mt/day in December, LEBA said.

January's total volume was also down 59.3 million mt or 25.9% compared with January 2013, it said.

LEBA's figures include over-the-counter trades in emissions products traded bilaterally between counter-parties, of which a large proportion is given up for clearing on exchanges.

The figures exclude exchange-traded derivative products such as futures and options.

LEBA represents the FCA-regulated wholesale market brokers in over-the-counter and exchange-traded UK and liberalized European energy markets.

The LEBA members currently operating in the European emissions markets are Evolution Markets, GFI Brokers, ICAP Energy, Marex Spectron, Tradition Financial Services and Tullet Prebon Energy. — Staff

Platts UK Assessments (GTMA, GBP/MWh)

February 6, 2014

	Baseload		Peak		Euro Equivalents	
	Baseload	Peak	Baseload	Peak	Baseload	Peak
Day-ahead	46.45 - 46.85	52.00 - 52.70	55.96 - 56.45	62.65 - 63.49		
Weekend	43.70 - 44.30		52.65 - 53.37			
Week Ahead	46.20 - 47.20	53.00 - 54.00	55.66 - 56.87	63.86 - 65.06		
Week Ahead+1	45.60 - 47.60	52.75 - 54.55	54.94 - 57.35	63.55 - 65.72		
Mar	46.20 - 47.20	52.20 - 53.20	55.66 - 56.87	62.89 - 64.10		
Apr	47.60 - 48.60	53.90 - 54.90	57.35 - 58.55	64.94 - 66.14		
May	47.10 - 48.10	53.00 - 54.00	56.75 - 57.95	63.86 - 65.06		
Q2 14	46.80 - 47.80	53.10 - 54.10	56.39 - 57.59	63.98 - 65.18		
Q3 14	45.85 - 46.85	51.95 - 52.95	55.24 - 56.45	62.59 - 63.80		
Summer 2014	46.50 - 47.50	52.55 - 53.55	56.02 - 57.23	63.31 - 64.52		
Winter 2014/15	53.30 - 54.30	61.80 - 62.80	64.22 - 65.42	74.46 - 75.66		
Summer 2015	50.60 - 51.60	56.60 - 57.60	60.96 - 62.17	68.19 - 69.40		
Winter 2015/16	56.45 - 57.45	67.20 - 68.20	68.01 - 69.22	80.96 - 82.17		
Summer 2016	50.20 - 51.20	56.40 - 57.40	60.48 - 61.69	67.95 - 69.16		
April 2014 Annual	49.90 - 50.90	57.18 - 58.18	60.12 - 61.33	68.89 - 70.10		

Baseload=2300-2300, Peak=0700-1900

Daily indices

	GBP/MWh	Eur/MWh	Change D-1 (GBP/MWh)
Day-ahead	46.65	56.20	+1.55
Weekend	44.00	53.01	-0.50
Mar	46.70	56.27	+0.75

Index definitions are published in the Platts methodology guide available on the Platts website.

UK power consultation

Platts is proposing to refocus its UK annual power assessments to reflect changing trading patterns in the electricity market as forward delivery periods migrate to the Gregorian calendar.

Effective March 31, 2014, Platts proposes to launch daily baseload and peakload assessments of year-ahead calendar power for delivery January 1-December 31, assessed as a midpoint only.

Platts also proposes to discontinue its April annual baseload and peakload assessments — which cover the forward period from April to March — when the April 2014 annual contract expires on March 28, 2014.

Please send comments and questions to power@platts.com with a copy to pricegroup@platts.com by February 21.



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Power Editors

Anna Crowley, Andreas Franke, Petra Witowski, Jillian Ambrose, Darren Stetzel, Beatrice Bedeschi

Emissions Editor

Frank Watson

London Editorial

power@platts.com

Global Editorial Director, Power
Sarah Cottle

Vice President, Editorial

Dan Tanz

Platts President

Larry Neal

Manager, Advertisement Sales

Kacey Comstock

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To reach Platts

E-mail: support@platts.com

North America

Tel: 800-PLATTS-8

Latin America

Tel: +54-11-4121-4810

Europe & Middle East

Tel: +44-20-7176-6111

Asia Pacific

Tel: +65-6530-6430

Advertising

Tel: +1-720-264-6631

TURKISH MARKET

Turkish PMUM spikes on tight Iran supply

Day-ahead power on Turkey's PMUM exchange spiked in the past week after severe cold in Iran troubled natural gas flows destined for Turkey, subsequently restricting the volume of natural gas available to power producers, market sources said Thursday.

Sources added that the delayed arrival of an LNG tanker from Algeria had also helped elevate the spot price at a time of severe tightness.

The PMUM day-ahead price averaged Turkish Lira 153.17/MWh (Eur51/MWh, \$69.35/MWh) on January 30, starting this week at Lira 152/MWh (Eur50.60/MWh), spiking up to Lira 217.49/MWh (Eur72.40/MWh) Wednesday and Lira 210/MWh (Eur69.90/MWh) Thursday, a Lira 56.83/MWh (Eur18.90/MWh) increase on the week overall.

Traders told Platts that with temperatures in Iran heard at almost minus 10 degrees Celsius in Tehran at times, the cold weather has severely restricted flows of Iranian natural gas into Turkey, with the government forced to prioritize supply to private power generators and households over state-owned operators.

"There are less Iranian gas flows into Turkey. In Iran it is freezing, so gas supply has been cut to state-owned operators," one trader said.

"There is also high consumption in the west of Turkey which is normal, but temperatures are below normal in the east, so demand is fairly high there. But next week temperatures everywhere are expected to be above normal," he added.

The latest Intellicast forecast showed Thursday that temperatures in Tehran are currently between a high of 2 C and a low of minus 7 C, although levels are forecast to creep gradually higher through to the start of next week when temperatures are pegged at minus 1-2 C to 8 C.

In the west temperatures in Istanbul were 5-8 C Thursday, rising to 11-12 C at the weekend, while in the east, those in Erzincan were as low as minus 10 C to positive 4 C, forecast to last through the weekend.

Traders had also pointed to the delay of an LNG tanker as a reason for the bullish sentiment, but sources in the LNG market told Platts that the 126,130 cubic meter Ramdane Abane had now arrived at Marmara from Arzew in Algeria Thursday, having been delayed for a day.

Industrial demand is also a major mover of the electricity market in Turkey, and in the steel sector, for example, Platts daily assessment for Turkey's benchmark steel product, reinforcing bar, rose \$7.50/mt to \$193/mt Wednesday on-week.

Market sources told Platts that Turkish steel mills' margins

improved over the last week as scrap prices fell more than rebar, with electric arc furnaces finally making a move to procure large quantities of material after a near-silent January.

A spokesman for the Turkish energy ministry and grid operator Botas both denied any knowledge of flow restrictions when contacted by Platts. — *Darren Stetzel*

POLITICS & POLICY

ACER queries cost of Entso-e data site

EU energy regulatory agency ACER has asked EU electricity grid operators' body Entso-e to provide more information on the costs of a planned Eur4.25 million (\$5.8 million) market data publication website, it said Thursday.

"ACER considers the information received from Entso-e insufficient for assessing its cost effectiveness," ACER said in a formal opinion on Entso-e's November proposal for operating the site.

ACER said Entso-e had estimated that the site would "involve probably one-off costs of Eur4.25 million and annual running costs of Eur470,000."

Entso-e is required by a 2013 EU regulation to develop a centralized, public, free English-language EU website for publishing electricity market data by January 5, 2015.

Entso-e secretary-general Konstantin Staschus has said that the new website would carry "20 times the amount of data" that Entso-e carries on its current market data website.

The data will come from electricity grid operators, generators and large energy users. It will include generation outages and actual generation for units of 100 MW and more, generation forecasts, network availability, balancing, cross-border interconnection capacity and demand outages. — *Siobhan Hall*

France, Germany to develop 'Energy Airbus'

French and German parliamentary committees are to develop an 'Energy Airbus' project to move forward with energy transition plans, France's economic affairs committee said in a statement Thursday.

Francois Brottes, head of the committee, met with his German counterpart Wednesday, and they agreed to schedule regular meetings from April to work together on the project, aimed at reshaping the power generation mix in the years to come and reducing nuclear power.

French President Francois Hollande said January 14 his government was looking at the creation of a "large Franco-German company for the energy transition," citing aeroplane manufacturer Airbus as a success story which could be emulated.

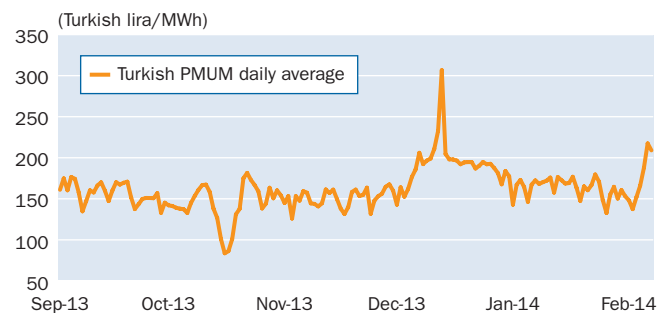
Germany has already pledged to shut its nuclear power fleet by 2022 and expanded aggressively in renewable power generation, while the French government is to propose new legislation this year which would reduce the share of nuclear power generation and boost green growth.

The first set of meetings between the two nations' parliamentary committees will focus on "deepening the dialogue on the questions posed by the implementation of the energy transition," Brottes' committee said.

These meetings should result in the creation of a working group charged with "defining the framework" of a European energy leader, "Energy Airbus," the committee said.

Press reports last month suggested France and Germany are studying the creation of a giant solar panel making factory to

Turkish PMUM power settlement price



Source: Platts

compete against low-cost Asian production.

The implementation of state subsidised renewable power into Europe's liberalised power markets has been a challenging area for Europe's utilities.

The minimal marginal cost of renewable power has distorted the market and helped prompt the closure of unprofitable gas-fired plants.

UFE, France's electricity industry group called Thursday for France and Germany to form an alliance to set the standard for integrating rising renewable power capacity into Europe's grid, which could then be emulated by other nations.

"The Franco-German alliance could act as the motor for the evolution of the European electricity 'market design'," UFE said. — *Robin Sayles*

Areva, Schneider in fuel cell agreement

Areva and Schneider Electric are to jointly develop hydrogen fuel cell-based energy storage units, the French companies said Thursday.

The two have agreed to work together to design "energy storage solutions that guarantee the reliability of electrical grids for isolated sites and areas where access to power is limited," Areva said.

The project is to use Areva's 'Greenergy Box', an electrolyzer and fuel cell unit that stores hydrogen and oxygen from water electrolysis during periods of low energy demand, for conversion to electricity during peak consumption periods.

A box is already connected to a 560 kW solar photovoltaic power plant on the MYRTE demonstration platform in Corsica, and another is soon to be connected to 35 kW peak solar photovoltaic panels in La Croix Valmer, southern France, Areva said.

"The signature of this agreement with Areva will enable Schneider Electric to achieve grid parity for renewable energies while managing their intermittency and optimizing network connection," Areva said.

'Grid parity' is the point at which renewable energy sources are competitive with conventional energy, no longer needing subsidy.

Schneider Electric's Frederic Abbal said the agreement would allow Areva to capitalize on Schneider's global electrical grid management business. — *Henry Edwardes-Evans*

MARKET COMMENT

European Power Markets

UK prompt tracks NBP gas higher

Prompt power prices rose Thursday morning with support from rising NBP gas prices as lower wind generation forecast for Friday is offset by weaker overall demand.

On the OTC market day-ahead baseload was last heard before midday at a GBP1.55 premium to Wednesday's close at GBP46.65/MWh while peakload power prices traded up GBP1.35 to GBP52.35/MWh.

The day-ahead baseload power auction through N2EX and APX outturned just slightly below OTC at GBP46.58/MWh.

Stronger day-ahead prices come following the NBP gas market which saw rising prices over the morning as a result of short-term gas supply problems announced by Norway's Gassco.

Within-day gas traded at 61.00 pence/therm and day-ahead gas at 60.65 p/th, compared with a day-ahead closing level Wednesday of 60.15 p/th.

Norway's Gassco said on its website there was a 26 million cu m/day reduction at the Kollsnes terminal due to external power problems and a 27 million cu m/day reduction at the Troll field due to a compressor failure.

In addition, National Grid data shows lower wind power generation forecasts for Friday although this is likely to be offset by typically reduced demand levels.

At midday Thursday wind power was pegged above 4 GW with gas- and coal-fired power at 12.7 GW and 17.3 GW respectively, but over much of Friday wind will fall below the 3 GW mark which should lead to great use of more expensive gas-fired power.

Peak daily power demand is expected to fall from Thursday's 52 GW forecast for 17.30 GMT to 50.4 GW forecast for the same time Friday.

In addition, surplus margins are expected to widen from just 11.4 GW to 14.7 GW, National Grid data shows.

Bullish sentiment on the NBP gas prompt removed the downward pressure which has weighed on forward curve prices in recent weeks, allowing prices on the gas and power curve to bounce higher on the day.

Gains were strongest on the near curve with weekahead baseload climbing GBP1.25 to GBP46.70/MWh while March base firmed 75 pence to the same closing price.

Further out, gains were more modest with EFA Summer 14 rising 75 pence to GBP47/MWh and the Gregorian Winter 14 rising 65 pence to GBP53.80/MWh.

French prompt down almost Eur10 on supply

French prompt power prices fell by almost Eur10 Thursday on a period of much milder than usual weather for this time of year alongside healthy domestic supply and renewable output in Germany, market sources said.

Baseload power for Friday delivery closed Eur9.50 lower on the day at Eur35.75/MWh, with peakload down Eur9.50 to Eur44/MWh. Epex Spot settled the same contracts around OTC levels at Eur35.86/MWh and Eur44.60/MWh.

In the Netherlands, Friday baseload closed Eur3.25 lower at Eur43.25/MWh OTC, and the peakload price fell Eur1.50 to Eur52.50/MWh. APX settled base at Eur47.12/MWh and peakload at Eur56.86/MWh.

With no fresh unplanned outages following a flurry on the nuclear side Wednesday and little impact from rolling industrial strikes on the coal side - despite having hindered output in the past week - traders said supply margins are relatively healthy during the current mild weather spell.

CustomWeather data showed temperatures in Paris are currently forecast to stay 3-4 degrees Celsius above the 2-9 C seasonal norm through to Saturday, with temperatures in Amsterdam 3 C above the 1-6 C norm.

Maximum demand in France is currently at 76.5 GW, RTE data indicates, falling to 74.1 GW Friday before rising to 77.6 GW Monday, the high of next week.

On the supply side, coal-fired generation remains at a reduced 2 GW, and will hold there Friday, but the forecast suggests output will reach 4.4 GW by Monday. Meanwhile, nuclear generation is at 57 GW having been at 60 GW last week, holding at 58 GW through to the end of the week-ahead.

In Germany, wind power generation was also forecast to almost double to 17 GW for average baseload hours Friday, according to a source, while solar output was seen to drop sharply to 2 GW for average peakload hours Friday, boosting cross-border supply availability.

Further forward, baseload power for March delivery rose by 60

euro cent to Eur45.10/MWh, with the Netherlands up Eur1.10 at Eur46.25/MWh. The French Q2'14 baseload price gained 20 euro cent to close at Eur34.30/MWh Thursday, while the Dutch price rose 25 euro cent to Eur44.60/MWh.

On the far end of the curve, core contract German Cal 15 baseload rose by 20 euro cent on the day to finish at Eur36.90/MWh Thursday, and the French contract gained 15 euro cent to Eur42.90/MWh. The Dutch equivalent rose by 25 euro cent to Eur43.10/MWh.

German Cal at 2014-high on carbon

German year-ahead power prices rose Thursday to their highest level so far this year as EUA carbon allowances rallied further above Eur6/mt, their highest in over 12 months.

By contrast, day-ahead prices fell another 15% to their lowest working day level so far this year as a strong wind power forecast combined with reduced demand due to the typical decline on a Friday afternoon and unseasonably mild temperatures, a trader said.

Baseload power for day-ahead delivery was last heard OTC before 11:00 am London time Eur5 lower at Eur29/MWh, with day-ahead peakload down Eur6.25 to Eur33.25/MWh, the lowest level for a working-day-ahead peakload contract so far this year, Platts data shows.

Exep Spot settled Friday base just below OTC at Eur28.85/MWh, but peakload above OTC at Eur34.55/MWh.

Wind power generation was forecast to almost double to 17 GW for average baseload hours Friday, and forecast above 20 GW this weekend, according to a source.

Solar output was seen to drop sharply to 2 GW for average peakload hours Friday, the source added.

Conventional plant availability for Friday will be slightly lower on the day amid continued unplanned lignite outages and EEX transparency pegging lignite plant availability at 18.9 GW, coal at 13.9 GW and nuclear unchanged at its full 12 GW.

Temperatures are forecast to remain significantly above seasonal norms with CustomWeather pegging Dusseldorf up at 5 C above the norm Friday, falling to just 1 C above the norm by Wednesday.

Further out on the prompt, the weekend contract was heard Eur1 higher at Eur17/MWh, still around half of January's average weekend value, while week 7 base gained just 10 euro cent to Eur33.10/MWh with no significant change to the rather mild and windy weather scenario.

On the near curve, March base rose 30 euro cent to Eur34.85/MWh, while Q2 base gained 25 euro cent to Eur32.70/MWh.

Further forward, Cal 15 base rose 20 euro cent to Eur36.90/MWh, its highest closing level so far this year yet after trading as high as Eur37/MWh during the session.

EUA emissions allowances jumped to their highest level in over a year, up 37 euro cent at Eur6.53/mt by close, a gain of almost 14% from a week ago, Platts data shows.

Year-ahead coal into Europe eased just \$0.10 to \$82.75/mt, just holding above its 2014-low.

Hungarian spot premium over Germany rises

The premium at which Hungarian day-ahead power prices have been trading above Germany widened by more than 6 euros this week to Eur7.50 Thursday as strong wind power generation in Germany weighed heavily on the prompt.

Baseload power for Friday delivery was last heard trading OTC at Eur36.50/MWh before Platts' 11am close, down 4 euros or nearly 10% on the day but still 7.50 euros above its German counterpart.

The location spread between the two markets has widened by more than 6 euros this week from Eur1.40 on Monday due to sharp declines in the German market ahead of rising wind power generation expected Friday and over the weekend.

In contrast, the Hungarian power market has posted only slight losses this week despite healthy supply margins and mild weather easing pressure on demand.

Reduced transmission flows from Austria would be offset by strong imports from Serbia, data from the Central Allocation Office showed, although hourly capacity prices on the Austrian border continue to climb with hour 12 at Eur14.67/MWh for Friday.

Weekend and week-ahead prices also remained bearish, closing at Eur27/MWh and Eur37/MWh respectively, as mild weather forecasts filtered through to the prompt. Temperatures across the region will remain up to 3 degrees Celsius above seasonal norms from Friday through the weekend and into week 7, according to CustomWeather.

HUPX settled day-ahead base below OTC at Eur33.04/MWh while the peakload contract cleared at Eur40.30/MWh, while Czech OTE outturned day-ahead prices at Eur30.30/MWh for baseload and peak Eur34.92/MWh.

Czech day-ahead base changed hands OTC at Eur28.90/MWh, down Eur4.60 or 14% on the day, while the peakload contract shed Eur6 or 15% to Eur33/MWh.

However, weekend base climbed Eur1.25 or 8% on the day to close at Eur17/MWh in line with the German market.

Trading volumes on the curve remained weak Thursday with most activity concentrated on the prompt. Czech March base was assessed at Eur33.95/MWh, up 30 euro cent on the day, while Cal 15 base gained 20 euro cent triggered by a bullish sentiment in the emissions market.

Meanwhile, Hungarian March base climbed 35 euro cent to Eur37.85/MWh with Cal 15 base changing hands at Eur43.50/MWh, up 15 euro cent on the day.

Polish day-ahead falls on rising wind

Polish day-ahead power prices fell sharply Thursday as an increase in wind power generation to just over 2 GW and a lack of power exports boosted supply margins, sources said, while year-ahead power prices surged to their highest level since March last year.

POLPX cleared day-ahead base at Zloty 162.74/MWh, down Zloty 13.63 or 7.7% on the day, while the peakload contract settled nearly 19 Zloty or 9% lower on the day at Zloty 180.68/MWh.

Wind power generation was set to rise above 2 GW during peakload hours Friday, according to data from the national grid operator, while a lack of power exports to neighboring countries further boosted supply margins to 3 GW.

Market sources said the lower prices were further supported by the balancing market results.

"We had weak fundamentals this week and a high spot price and the balancing market result was 40 Zloty below the spot settlement," said a trader. "The market has been long this week which has triggered a strong bearish trend on the prompt".

Baseload power for delivery in week 7 also fell 2 Zloty on the day to close at Zloty 156/MWh with temperatures set to rise up to 3 degrees Celsius above seasonal averages, data from CustomWeather showed.

The bearish trend also filtered through to the front-month contracts with March base shedding 60 grosz to Zloty 150.20/MWh, while the peakload contract drifted 50 grosz lower to Zloty 184.50/MWh.

Further forward, a strong rally in EU carbon emissions Thursday morning lifted year-ahead power prices to 163.25/MWh earlier in the session before the contract drifted lower to close at Zloty 162.75/MWh, still Zloty 2.15 up on the day and the highest level for year-ahead base since March 6, Platts data showed.

Bullish CO₂ lifts Italian curve

Italian power prices rebounded on Thursday after they had remained bearish for several days, posting gains on both the near and far curve on the back of rising CO₂ and oil prices, market sources said.

The front-month March contract rose by 10 euro cent on the day, closing at Eur57.10/MWh.

The Q2 14 and Q3 14 edged 30 and 50 euro cent higher to Eur54.90/MWh and Eur61/MWh respectively, while the Cal 15 was pegged at Eur56.90/MWh, with a 45 euro cent increase on the day.

A power trader in Italy said that the movement was in line with a rebound in prices on all commodities, and in particular on CO₂ and oil prices.

CO₂ prices rose above Eur6.50/mt Thursday, while the Brent front-month crude moved \$1.19/barrel higher to \$106.89/barrel. On the prompt, the PUN - single national purchasing day-ahead price - also posted gains on IPEX, rising by around Eur5 to settle at Eur59.23/MWh.

Despite gains on the prompt, the trader said however that fundamentals remained bearish.

Zonal selling prices cleared at Eur58.86/MWh in the north, Eur55.63/MWh in the centre-north, Eur55.39/MWh in the centre-south, south and Sardinia and Eur83.11/MWh in Sicily.

Temperatures in Milan and Rome were forecast at between 5/8 and 5/14 degrees Celsius respectively on Friday, according to the weather forecaster service of the Italian newswire ANSA.

Power demand was forecast by GME to reach a hourly maximum of 44.10 GW for hour 19.

Spanish Fri falls to Eur5 as wind, hydro surge

Spanish day-ahead power prices fell to Eur5/MWh Thursday with the pool price delivering at just above Eur3/MWh, prompting renewed bearish sentiment along the prompt to see Saturday contracts trade as low as Eur1/MWh.

Friday baseload closed at Eur5/MWh OTC, Eur2 below Wednesday's closing price for Thursday delivery.

The OMIE exchange outturned day-ahead at Eur3.20/MWh, 36% lower on the day, with six hours for Friday delivery clearing at zero.

Red Electrica data showed wind production at 11.7 GW as of 18:50 local time Thursday, with hydro almost doubling day-on-day to 7.9 GW. The respective shares of the generation mix were 32.9% and 22.2%, according to the grid data, bringing combined renewables output to 55.1% of the total.

Grid forecasts pegged Friday's wind generation at 13-14 GW during the afternoon and evening peak hours and above 11.5 GW throughout the day.

On the forward curve, Wednesday's gains for the months and quarters proved short-lived with continued bearish sentiment from the front feeding through to all contracts other than the front-year.

March and April posted the heaviest day-on-day losses, sliding Eur3 and Eur2.50 since Wednesday to closes of Eur29.75/MWh and Eur29.60/MWh respectively.

At the far end, Cal 15 base moved higher intraday as forward power markets across Continental Europe took direction from a bullish carbon market.

The Spanish front-year was heard at Eur49.10/MWh early afternoon before retracing later in the session to close unchanged on the day at Eur48.95/MWh.

EUA Market

EUAs hit 13-month high as EP backs fix

EU Allowance prices rallied to their highest level since January 2013 on Thursday after the EU Parliament gave its final approval to the European Commission's backloading plan.

The vote means the proposal can almost certainly start before the end of March — allowing 400 million EUAs to be removed from this year's auctions — pending a rubber stamp by the EU Council expected later this month.

December 2014 EUAs were trading at around Eur6.20 in early deals, little changed from Wednesday's close.

Prices dipped to just above the Eur6.00 mark in the morning session but began to rally as news filtered through that the Parliament had backed a fast-track process for approving the EC's backloading plan.

Prices jumped as high as Eur6.74/mt on Thursday afternoon — the highest since January 9, 2013.

Since the EU Council has already agreed on the backloading proposal in December last year, its final sign-off is now considered a formality.

The Council is tentatively scheduled to do that on February 24.

That means backloading should start this quarter, allowing the EC to remove 400 million mt from this year's auctioning schedule.

The EP's environment committee chairman Matthias Groote said backloading was "back on track" after the Parliament shortened the scrutiny period on Thursday.

EU Climate Action Commissioner Connie Hedegaard on Thursday said: "Good news from European Parliament today. Last obstacles removed. So backloading can now start before the end of March," in a comment posted on Twitter.

In the futures market, Dec 2014 EUA volumes surged on ICE Thursday, as the EP vote attracted participants back into the market to trade in hefty volumes.

Volume on the front-December contract alone was recorded at over 36 million mt as of 5 pm London time, with over 7 million mt done on the Dec 2015 contract.

With backloading now in the bag, further price direction will be determined by a number of factors, including the extent of regular buying by power generators to hedge forward power sales, possible selling by the structural longs, and speculative moves by the financials.

December 2014 EUAs were quoted at Eur6.53 at the close Thursday, up 36 euro cents or 5.8% from the previous close.

December 2014 CERs were quoted at Eur0.41, down 2 euro cents on the day.

CARBON EMISSIONS SUMMARY

Platts EUA assessments, February 6, 2014 (Eur/mt)

Delivery	Assessment	Midpoint	Change
Phase 3			
EUA 2014 Dec	6.510-6.550	6.530	0.360
EUA 2015 Dec	6.820-6.860	6.840	0.380
EUA 2016 Dec	7.170-7.210	7.190	0.410

Monthly Rolling Average

EUA 2014 Dec	Feb-14	6.130	0.133
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Forward market daily assessments: The low end of the range reflects prices for larger parcels, while the upper end reflects prices for smaller parcels. The typical size range is 5,000 to 50,000 mt. Monthly Rolling Average: This is a mathematical average of assessments for the most actively traded contract each month, usually the next December contract.

Platts CER assessments, February 6, 2014 (Eur/mt)

Delivery	Assessment	Midpoint	Change
CER 2014 Dec	0.390-0.430	0.410	-0.020
CER 2015 Dec	0.530-0.570	0.550	-0.010
CER 2016 Dec	0.550-0.590	0.570	-0.020

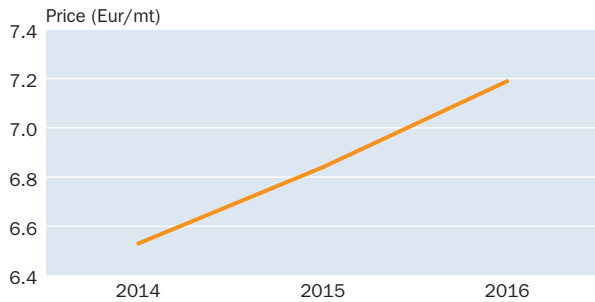
Monthly Rolling Average

CER 2014 Dec	Feb-14	0.425	-0.005
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Platts EUA/CER spread, February 6, 2014 (Eur/mt)

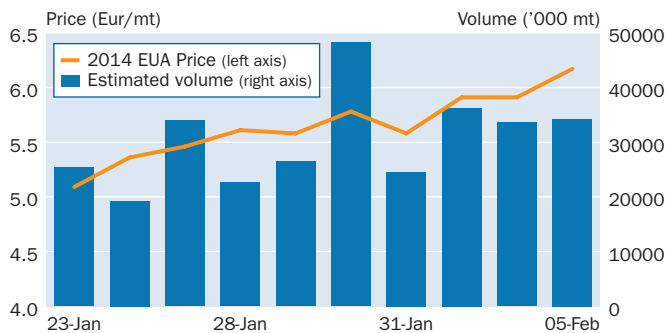
Delivery	Spread	Change
2014 Dec	6.120	0.380

Platts EUA forward curve, February 6, 2014



Source: Platts

EU CO₂ volume and price



Source: Platts (Volume = exchanges only: ICE, EEX, Nord Pool)

ECX/ICE Emissions data, February 6, 2014

Settlement	Price (Eur/mt)	Volume (mt)
EUA spot	NA	NA
EUA Dec 2014	6.54	36,556,000
EUA Dec 2015	6.85	7,083,000
EUA Dec 2016	7.20	3,425,000
CER spot	NA	NA
CER Dec 2014	0.42	295,000
CER Dec 2015	0.55	75,000
CER Dec 2016	0.57	0

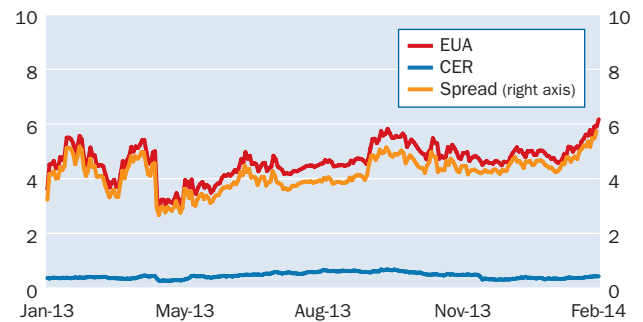
EEX Emissions data, February 6, 2014

Settlement	Price (Eur/mt)	Volume (mt)
EUA spot	6.44	1,387,000
European Carbon Futures (Mid December)		
EUA 2014	6.53	1,000,000
EUA 2015	6.85	80,000
EUA 2016	7.19	0
Certified Emission Reductions Futures (Mid December)		
CER 2014	0.42	0

Nordpool Emissions data, February 6, 2014

Settlement	Price (Eur/mt)	Volume (mt)
EUA spot	NA	NA
EUA 2014	6.53	0
EUA 2015	NA	NA
EUA 2016	NA	NA
CER spot	NA	NA
CER 2014	NA	NA

EUA/CER 2014 spread (Eur/mt)



Source: Platts

EXCHANGE SUMMARY

EPEX France Spot Auction Day-Ahead (Eur/MWh)

	07-Feb-14	Change on day (%)	07-Feb-13
Minimum Hourly Price	8.54	-69.79	32.59
Maximum Hourly Price	59.92	-9.23	82.77
Average Base Price	35.86	-25.20	55.83
Average Peak Price	44.60	-21.98	61.66
Total Volume (MWh)	179,226.0	-4.66	203,809.0

EPEX Germany/Austria spot Auction (Eur/MWh)

	07-Feb-14	Change on day (%)	07-Feb-13
Phelix base	28.85	-19.59	50.87
Phelix peak	34.55	-17.99	59.58
Total Volume (MWh)	864,508.3	13.23	670,845.0

Base = 0000-2400, Peak = 0800-2000

Source: EEX

Austria EXAA Power Exchange (Eur/MWh)

	07-Feb-14	Change on day (%)	07-Feb-13
Minimum Hourly Price	17.09	-16.39	32.23
Maximum Hourly Price	38.22	-27.05	67.70
Baseload	29.00	-14.71	49.37
Peakload	33.12	-15.08	58.50
Total Volume (MWh)	21,850.4	-2.49	27,968.9

EEX French Power Futures (Eur/MWh)

February 6, 2014		Base		Peak		
Month	Settle	Change	Volume	Settle	Change	Volume
First Month	45.25	1.12	0	54.80	0.67	0
Second Month	39.88	0.35	0	48.50	0.25	0
Third Month	31.50	0.37	0	41.75	-0.25	0
First Quarter	34.38	0.28	0	45.00	0.50	0
Second Quarter	36.00	0.00	0	46.93	-0.07	0
Third Quarter	50.13	0.18	0	62.50	0.00	0
Fourth Quarter	52.88	0.33	0	64.88	0.13	0
First Year	42.88	0.10	0	56.00	0.12	0
Second Year	42.75	0.17	0	56.33	0.38	0
Third Year	42.88	0.25	0	57.50	0.50	0

EEX Phelix Futures (Eur/MWh)

February 6, 2014		Base		Peak		
Month	Settle	Change	Volume	Settle	Change	Volume
First Month	34.79	0.34	146371	42.76	0.51	5040
Second Month	33.90	0.29	3600	41.10	0.24	7920
Third Month	32.12	0.35	0	40.07	0.15	0
Fourth Month	32.10	0.28	36000	41.29	0.07	0
Fifth Month	34.78	0.28	0	42.83	0.30	0
Sixth Month	34.03	0.23	0	42.60	0.30	0
Total			185,971			12,960
Quarter	Settle	Change	Volume	Settle	Change	Volume
First Quarter	32.70	0.31	506688	40.81	0.15	11700
Second Quarter	35.38	0.23	534336	44.83	0.28	3960
Third Quarter	39.11	0.28	68479	51.75	0.32	7920
Fourth Quarter	40.23	0.23	51816	52.57	0.46	7680
Total			1,161,319			31,260
Year	Settle	Change	Volume	Settle	Change	Volume
First Year	36.90	0.25	4931880	47.25	0.48	56376
Second Year	36.14	0.24	693936	46.25	0.27	34452
Third Year	35.95	0.27	271560	45.85	0.02	3120
Fourth Year	37.03	0.25	43800	47.43	0.13	3132
Fifth Year	37.75	0.32	8760	48.93	0.10	0
Sixth Year	38.53	0.25	0	50.68	0.10	0
Total			5,949,936			97,080

APX Power UK Daily Market Bulletin - 06-Feb-14

APX Power UK Spot Market Statistics for 06-Feb

(Half Hourly Contracts)	
Traded contracts (MW)	21021
Total volume (MWh)	10511
Highest price (GBP/MWh)	110.00
Lowest price (GBP/MWh)	28.50

Data includes trades made between 00.00 and 18.00 06-Feb for all half hourly contracts.

Previous day total spot volume (MWh) 50890

Includes all spot and prompt trades between 00.00.00 and 23.59.59 05-Feb

Elexon UK Balancing Prices (GBP/MWh)

Sell - Buy		Sell - Buy		Sell - Buy		Sell - Buy	
P1	P13	P14	P15	P25	P27	P37	P37
40.00 - 40.00	40.00 - 40.00	37.87 - 51.70	40.00 - 48.31	48.00 - 67.93	48.69 - 63.84	77.93 - 113.58	77.93 - 113.58
41.02 - 41.02	40.00 - 47.73	39.96 - 44.39	40.00 - 46.64	47.59 - 66.13	46.72 - 62.51	71.85 - 99.32	71.85 - 99.32
44.67 - 44.67	40.00 - 47.73	39.96 - 44.39	40.00 - 46.64	48.69 - 63.84	46.72 - 62.51	57.22 - 88.35	57.22 - 88.35
50.00 - 50.00	40.00 - 47.73	39.96 - 44.39	40.00 - 46.64	47.03 - 63.24	46.72 - 62.51	54.46 - 83.11	54.46 - 83.11
39.82 - 39.82	40.00 - 47.73	39.96 - 44.39	40.00 - 46.64	47.03 - 63.24	46.72 - 62.51	52.60 - 70.86	52.60 - 70.86
39.82 - 39.82	40.00 - 47.73	39.96 - 44.39	40.00 - 46.64	45.89 - 63.08	46.72 - 62.51	52.01 - 62.63	52.01 - 62.63
38.79 - 38.79	40.00 - 47.73	39.96 - 44.39	40.00 - 46.64	47.91 - 62.02	46.72 - 62.51	53.19 - 62.46	53.19 - 62.46
29.90 - 30.34	40.00 - 47.73	39.96 - 44.39	40.00 - 46.64	48.49 - 63.51	46.72 - 62.51	51.91 - 61.20	51.91 - 61.20
27.16 - 30.05	40.00 - 47.73	39.96 - 44.39	40.00 - 46.64	51.90 - 76.00	46.72 - 62.51	51.12 - 59.59	51.12 - 59.59
38.52 - 38.52	40.00 - 47.73	39.96 - 44.39	40.00 - 46.64	55.14 - 74.00	46.72 - 62.51	40.00 - 47.52	40.00 - 47.52
37.58 - 37.58	40.00 - 47.73	39.96 - 44.39	40.00 - 46.64	83.78 - 94.46	46.72 - 62.51	40.91 - 58.79	40.91 - 58.79
27.79 - 31.67	40.00 - 47.73	39.96 - 44.39	40.00 - 46.64	84.71 - 109.74	46.72 - 62.51	38.78 - 55.51	38.78 - 55.51

Delivery date: February 5, 2014

Source: Elexon, BM Reporting

Nord Pool Average Spot Prices (Eur/MWh)

	07-Feb-14	Change on day (%)	07-Feb-13
Oslo	30.36	-2.60	41.16
Bergen	30.36	-2.60	41.16
Molde	30.39	-2.66	40.89
Trondheim	30.39	-2.66	40.89
Tromso	30.39	-2.66	40.89
Kristiansand	30.36	-2.60	41.16
Lulea	30.34	-2.82	40.87
Malmö	30.34	-2.82	40.92
Stockholm	30.34	-2.82	40.87
Sundsvall	30.34	-2.82	40.87
Finland	37.15	-1.07	40.87
West Denmark	27.44	-9.26	40.92
East Denmark	27.44	-9.44	40.92
Systemwide	30.41	-3.21	41.06

Nord Pool Futures

Contract	Close	Change	High	Low	Volume
Day ahead (Eur/MWh)	30.10	-1.10	30.15	30.10	685
First Week (Eur/MWh)	30.75		30.75	30.45	85
Second Week (Eur/MWh)	32.25	—	32.25	31.95	60
Third Week (Eur/MWh)	32.23	+0.30	—	—	—
First Month (Eur/MWh)	31.45	+0.30	31.45	30.95	296
Second Month (Eur/MWh)	30.60	+0.20	30.70	30.20	286
Third Month (Eur/MWh)	29.85	+0.15	29.90	29.50	21
Fourth Month (Eur/MWh)	29.50	+0.30	29.50	29.00	41
Fifth Month (Eur/MWh)	26.80	+0.10	26.80	26.65	5
Sixth Month (Eur/MWh)	28.63	-0.05	29.00	29.00	20
First Quarter (Eur/MWh)	30.00	+0.30	30.10	29.50	1488
Second Quarter (Eur/MWh)	28.90	+0.20	29.05	28.50	91
Third Quarter (Eur/MWh)	34.93	+0.18	35.00	34.70	135
Fourth Quarter (Eur/MWh)	37.00	+0.25	37.00	36.70	25
First Year (Eur/MWh)	33.10	+0.18	33.20	32.80	178
Second Year (Eur/MWh)	32.45	+0.10	32.48	32.25	37
Third Year (Eur/MWh)	31.30	+0.05	31.40	31.25	36