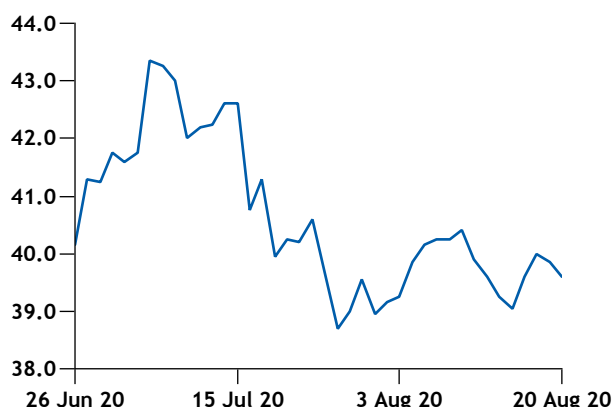


MARKET HEADLINES

- UK: Irish 2020-21 capacity auction completed
- Germany: Front-year base-peak spread lower on the year
- Welsh floating wind farm acquires seabed rights
- Swiss net exports well below last year's levels
- Only 16pc sold in latest French GOOs auction
- New Polish gas-fired unit to start next month
- First reactor loaded at Belarusian nuclear plant
- Turkey to launch 1GW solar unit in September

German year ahead base load

€/MWh



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- UK and Irish markets
- German and Alpine markets
- Guarantees of origin
- French market
- Dutch and Belgian markets
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- Italian market
- Czech, Slovak and Polish markets
- Hungarian, Serbian and Slovenian markets
- Southeast European and Turkish markets
- Market news
- Renewable power (wind and solar) forecasts
- Spark spreads

PRICES

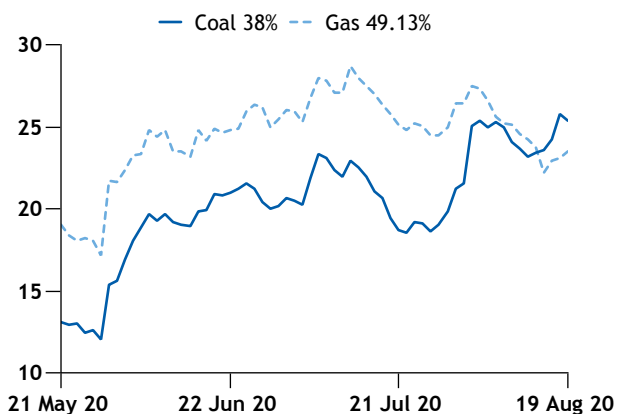
Argus European OTC assessments					€/MWh
	Day ahead	Week ahead	Month ahead	Quarter ahead	Year ahead
UK					
Base load	36.37 ▼	39.42 ▼	41.52 ▼	50.69 ▼	49.13 ▼
Peak load	40.87 ▼	44.92 ▼	46.96 ▼	60.45 ▲	55.87 ▼
Germany					
Base load	32.00 ▼	31.90 ▼	35.10 ▼	37.75 ▼	39.60 ▼
Peak load	32.25 ▼	36.50 ▼	40.35 ▼	47.25 ▼	48.15 ▼
Netherlands					
Base load	31.50 ▼	31.00 ▼	34.25 ▼	38.15 ▼	39.20 ▼
Peak load	32.00 ▼	34.65 ▼	38.35 ▼	45.85 ▼	44.90 ▼
France					
Base load	33.80 ▼	36.50 ▼	38.35 ▼	51.00 ▼	44.90 ▼
Peak load	35.50 ▼	42.25 ▼	46.20 ▼	71.20 ▼	59.30 ▼
Switzerland					
Base load	33.50 ▼	-	38.50 ▲	48.00 ▼	44.60 ▼
Peak load	34.70 ▼	-	43.70 ▲	54.10 ▼	51.35 ▼
Spain					
Base load	34.75 ▼	35.75 ▼	38.40 ▼	43.00 ▲	43.85 ▼
Peak load	-	-	-	-	-
Italy					
Base load	-	40.85 ▼	42.15 ▼	47.90 ▼	48.30 ▼
Peak load	-	44.20 ▼	48.10 ▼	56.80 ▼	54.50 ▼
Czech Republic					
Base load	32.00 ▼	33.25 ▼	36.70 ▼	41.15 ▼	43.50 ▼
Slovakia					
Base load	32.50 ▼	34.45 ▼	36.85 ▼	41.70 ▼	44.70 ▼
Peak load	-	-	-	-	-
Hungary					
Base load	39.00 ▼	37.90 ▼	39.60 ▼	45.15 ▼	48.40 ▼
Peak load	44.45 ▼	-	46.45 ▼	54.45 ▼	57.40 ▼
Serbia					
Base load	35.50 ▼	37.90 ▼	39.60 ▼	-	48.65 ▼
Peak load	-	-	-	-	-
Romania					
Base load	-	-	39.89 ▼	45.11 ▼	50.02 ▼
Peak load	-	-	-	-	-
Turkey					
Base load	-	32.97 ▼	32.96 ▼	32.10 ▼	35.44 ▼
Peak load	-	-	-	-	-

*UK year ahead is annual October/April. *No day-on-day change as first contract assessment

MARKET SUMMARY

Base load differentials to Germany					€/MWh
Country	Week ahead	Month ahead	Quarter ahead	Year ahead	
UK	+7.52 ▲	+6.42 ▼	+12.94 ▲	-	
France	+4.60 ▲	+3.25 ◀▶	+13.25 ▼	+5.30 ◀▶	
Switzerland	-	+3.40 ▼	+10.25 ▼	+5.00 ▼	
Netherlands	-0.90 ▲	-0.85 ▼	+0.40 ◀▶	-0.40 ▲	
Spain	+3.85 ▲	+3.30 ▲	+5.25 ▲	+4.25 ▲	
Italy	+8.95 ▼	+7.05 ▼	+10.15 ▼	+8.70 ▼	
Czech Republic	+1.35 ▼	+1.60 ▼	+3.40 ▼	+3.90 ▼	
Slovakia	+2.55 ◀▶	+1.75 ▼	+3.95 ▲	+5.10 ◀▶	
Hungary	+6.00 ▼	+4.50 ▼	+7.40 ▼	+8.80 ▼	
Serbia	+6.00 ◀▶	+4.50 ▼		+9.05 ▲	
Turkey	+1.07 ▼	-2.14 ▼	-5.65 ▼	-4.17 ▼	

Spark spread German month-ahead peak load €/MWh



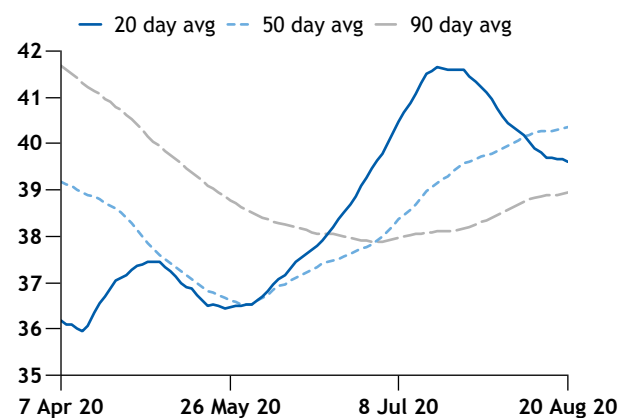
Argus European OTC indexes

		Day ahead	Month ahead	Season ahead	Total volume GWh
UK	£/MWh	32.57	37.59	47.57	1,762
Germany	€/MWh	32.76	35.28	-	7,422
France	€/MWh	34.29	38.72	-	503
Netherlands	€/MWh	31.67	34.51	-	415
Czech Republic	€/MWh	32.00	36.80	-	39

European exchange summary

		€/MWh
Base load		
French Epex		32.91
Dutch APX		30.68
Belgian Belpex		31.03
German Epex/Phelix		31.81
Austria Epex		32.30
GB Hub		35.44
Irish isem		21.65
Nord Pool		9.94
Austrian Exaa		32.73
Polish Polpx		58.38
Czech OTE		31.34
Slovak ISOT		31.34
Slovenian BSP Southpool		33.00
Spanish Omel		33.58
Portuguese Omel		33.67
Greek SMP		42.79
Romanian Opcom		32.98
Italian PUN index		39.99
Turkish Exist		33.93
Cropex (Croatia) day ahead		33.00
Ibex Bulgaria day ahead		32.46
HUPX Hungary day ahead		32.98

Germany year-ahead base-load moving averages €/MWh



UK AND IRISH MARKETS

Annual Irish capacity auction completed

The spot eased amid forecasts for very high levels of wind on Friday, although low nuclear availability and recovering demand helped to prevent prices dipping further. Annual capacity for export from Britain to Ireland sold at a slightly higher level than import capacity, despite UK generally being the premium market this year.

The N2EX for Friday was £32/MWh, down by £3/MWh on the day and the lowest clearing price since 9 August. Metered wind was forecast at an average 13GW, up from 10.7GW forecast for Wednesday. This would be the highest level ever, breaking the previous high of 12.7GW on 10 February. The N2EX fell to just £26.52/MWh on Monday 10 February, when day-ahead gas prices were higher at 22.125p/th, compared with 19.80p/th on Thursday.

Embedded wind units are forecast to add another 2.3GW, up from 1.3GW on Thursday.

Low nuclear availability prevented prices from going lower. Nuclear output is currently only around 3.1GW, from installed capacity of around 9GW.

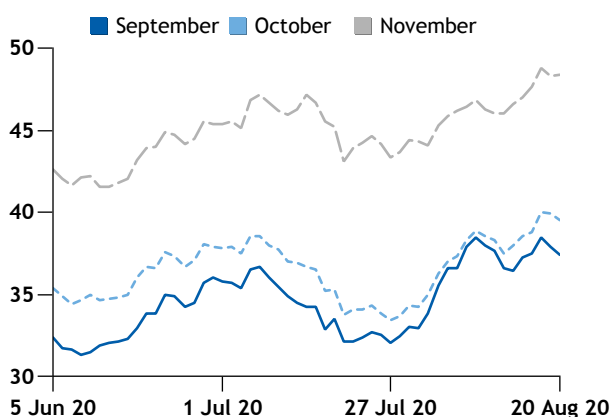
The UK will be a net importer from Netherlands, France and Belgium on Friday despite the exceptionally high wind forecasts, although flows will switch in some morning hours.

And Britain was due to import from the Irish all-island I-SEM market in all hours. The I-SEM day-ahead price was much lower at €20.33/MWh, including minus €10/MWh in the first seven hours of the power day and minus €8/MWh in hour 8.

I-SEM has been at a discount of €2.72/MWh to the N2EX so far this month, and around €1.40/MWh since October 2019. But it does not appear to be expected to remain the discount market. An auction for financial cross-border capacity for the year running October 2020-September 2021 was completed on the East-West interconnector, with a total of

UK front-three months base load

£/MWh



Argus UK OTC assessments							£/MWh
	Base load			Peak load			
	Buy	Sell	±	Buy	Sell	±	
Working day ahead	32.50	33.00	-1.50	36.55	37.05	-1.50	
Friday	32.50	33.00	1.75	36.55	37.05	1.80	
Saturday	24.75	25.25	-1.50	25.50	29.50	-1.50	
Sunday	30.00	34.00		32.50	36.50		
Weekend	28.25	28.75	-1.00				
Week ahead	33.50	37.50	-0.50	38.45	42.45	-0.50	
Week 36	34.05	38.05	-0.50	38.95	42.95	-0.50	
Week 37	35.05	39.05	-0.50	39.95	43.95	-0.50	
Week 38	36.05	40.05	-0.50	40.95	44.95	-0.50	
September	37.30	37.50	-0.50	41.80	42.80	-0.50	
October	39.25	39.75	-0.40	45.50	46.90	0.25	
November	48.10	48.70	0.10	58.55	59.95	1.10	
December	49.00	49.50	-0.25	57.35	58.75	1.55	
January	49.55	50.55	-0.25	57.60	58.60	-0.25	
February	48.40	52.40	-0.45	55.85	59.85	-1.05	
Q4 2020	45.50	45.90	-0.20	54.00	55.00	0.95	
Q1 2021	49.05	50.05	-0.45	56.35	57.35	-1.05	
Q2 2021	41.30	42.30	0.05	45.55	46.55	0.05	
Q3 2021	40.15	41.15	0.05	44.40	45.40	nc	
Annual October 2020	43.95	44.95	-0.10	50.05	51.05	-0.10	
Winter 2020/21	47.50	47.70	-0.30	55.15	56.15	-0.10	
Summer 2021	41.15	41.35	0.05	44.95	45.95	-0.05	
Winter 2021/22	48.00	48.20	-0.25	54.55	55.55	-0.15	
Summer 2022	42.75	43.15	0.15	47.55	48.55	-0.10	
Winter 2022/23	49.55	49.95	-0.25	57.40	58.40	nc	
Summer 2023	43.00	44.00	-0.20	48.45	49.45	-0.25	
Winter 2023/24	50.65	52.65	-0.25	58.10	60.10	nc	

Argus UK OTC indexes				
	Daily		Cumulative	
	£/MWh	Vol GWh	£/MWh	Vol GWh
Working day ahead	32.57	89	35.11	734
Weekend ahead	28.50	0	27.62	56
Week ahead	36.20	25	36.04	131
Month ahead	37.59	300	37.51	3,864
Cumulative month-ahead August			30.78	6,061
Season ahead	47.570	236	42.930	82,586
Total reported trade (all contracts)				1,762

Average prices weighted by volume of trades

UK AND IRISH MARKETS

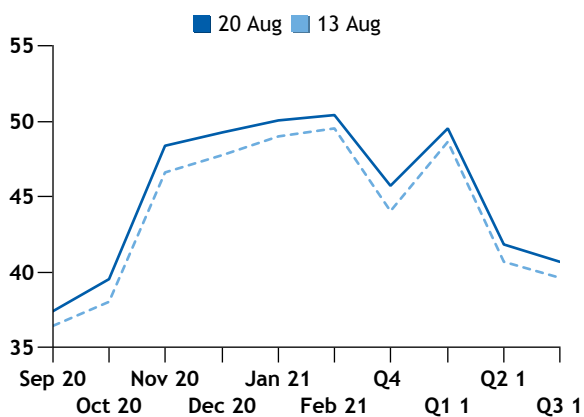
80MW of Ireland-GB capacity allocated at €1.52/MWh, while in the opposite direction 80MW sold for slightly higher at €1.71/MWh.

Argus assessed the front four Irish quarters at an average premium of €1.44/MWh to the UK market on Wednesday.

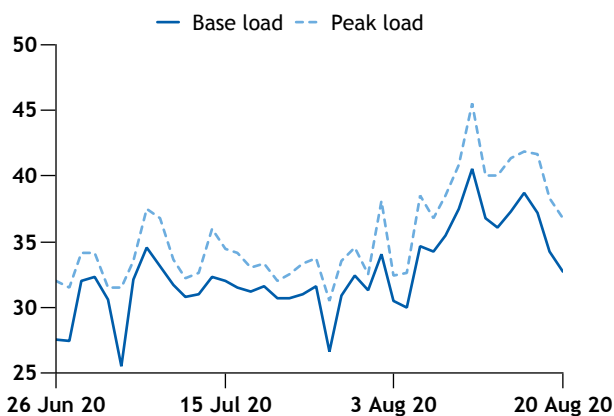
Ireland's high share of wind energy makes prices highly volatile. A mild, windy winter have kept prices at a discount this year, but Irish prices tend to spike and rise above the UK market on still, cold days. And Irish demand is expected to rise, driven by data centres.

The UK fourth quarter peak-load contract traded at £54.50/MWh in one 40MW clip.

UK forward curve base load



UK working day-ahead base load and peak load £/MWh



Argus UK Seasons		£/MWh	
Off peak		Buy	Sell
Annual October 2020		40.96	41.16
Winter 2020/21		43.03	43.23
Summer 2021		38.82	39.02
Winter 2021/22		44.14	44.34
Summer 2022		40.02	40.22
Winter 2022/23		45.12	45.32
Summer 2023		40.37	40.57
Winter 2023/24		47.41	47.61

N2Ex UK day ahead auction		
	£/MWh	±
Base load	32.00	-6.82

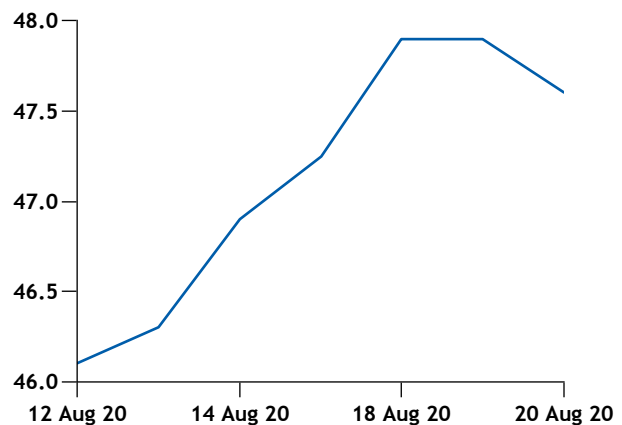
APX UK day ahead auction			
	Hours	£/MWh	Vol GWh
Base load	01-24	na	na
Peak load	09-20	na	na
Off peak	21-08	na	na

Argus UK day ahead block contracts		£/MWh		
		Bid	Offer	±
Blocks 1 + 2		23.15	23.65	-1.85
Blocks 3 + 4		35.00	35.50	-1.75
Block 5		39.75	40.25	-1.00
Block 6		39.15	39.65	-0.85

Argus Irish (ISEM) OTC assessments 19 Aug 2020		€/MWh		
		Buy	Sell	±
September		37.40	41.40	0.60
Q4 2020		49.70	51.00	2.55
Q1 2021		56.00	57.00	1.10
Q2 2021		47.90	51.90	2.40
Q3 2021		47.30	51.30	2.18

Irish isem day ahead		
	£/MWh	€/MWh
Base load	19.55	21.65

UK winter-ahead base load £/MWh



GERMAN AND ALPINE MARKETS

Front-year base-peak spread lower on the year

The front-year base-peak spread widened but remains lower on the year. In Switzerland, the front-month shrugged off losses in the German market.

The EU ETS market fell for the second time this week. The 2021 allowance began trading lower at €26.57/t CO₂ and closed at €26.23/t CO₂e, down by €0.36/t on the day.

The German front year – which is highly correlated to the EU ETS market – also fell by €0.25/MWh on the day to €39.60/MWh. The contract also began trading lower in the morning at €39.5/MWh.

Two trades were seen for off-peak delivery for 2MW at €34.65/MWh each. The peak-load product closed at €48.15/MWh, down by €0.20/MWh on the day.

The front-year base-peak spread has averaged €8.08/MWh so far this month, which is below the €9.18/MWh year-ahead average spread in August last year and the €8.60/MWh level at where the 2020 base-peak spread expired on 31 December last year.

The narrower spread for the year ahead follows a narrower base-peak spread in the day-ahead market. The spread stands at €0.59/MWh so far this year, compared with a €2.76/MWh base-peak day-ahead spread in 2019.

The day-ahead base-peak spread has been eroded by an increase in solar PV capacity with 3.3GW added last year and 1.26GW in January-June this year. In addition, a decline in peak power demand, which was more accentuated in the March-May period due to lockdown measures implemented in the country because of the Covid-19 pandemic, narrowed the spread.

Germany is looking to close 4GW of hard coal capacity in a phase-out tender with a deadline of 1 September. The capacity awarded will have to be taken out of the market by the end of this year.

Clean dark spreads for next year delivery are depressed with a 40pc-efficient plant at €0.51/MWh. The base-peak day-ahead spread could find strong support on days with low renewable generation and cold weather conditions as the entrance of coal-fired generation could boost peak-load

Argus Swiss OTC assessments							€/MWh
	Base load			Peak load			
	Buy	Sell	±	Buy	Sell	±	
Working day ahead	33.45	33.55	-2.50	34.20	35.20	-3.77	
September	38.45	38.55	0.25	43.60	43.80	1.05	
Q4 2020	47.50	48.50	-0.20	53.60	54.60	-0.20	
Q1 2021	51.80	52.80	-0.20	58.55	59.55	-0.20	
2021	44.10	45.10	-0.25	50.85	51.85	-0.20	

Argus German OTC assessments							€/MWh
	Base load			Peak load			
	Buy	Sell	±	Buy	Sell	±	
Working day ahead	31.95	32.05	-4.40	32.20	32.30	-6.75	
Friday	31.95	32.05	-2.00	32.20	32.30	-3.05	
Saturday	23.45	23.55		21.20	22.20	nc	
Weekend	19.20	19.30	-3.00				
Week ahead	31.85	31.95	-0.85	36.45	36.55	-0.45	
Week 36	33.70	33.80	-0.25	38.85	38.95	-0.80	
Week 37	34.85	34.95	0.15	39.90	40.40	-0.25	
Week 38	34.10	34.60	-0.40	39.15	39.75	-0.25	
September	35.05	35.15	-0.40	40.30	40.40	-0.25	
October	35.26	35.36	-0.54	43.40	43.90	-0.20	
November	40.45	40.55	0.25	49.50	50.00	-0.20	
December	37.53	37.63	-0.32	48.20	48.70	-0.20	
January	40.70	41.20	-0.35	52.70	53.20	-0.20	
February	42.25	42.75	-0.35	55.95	56.45	-0.20	
Q4 2020	37.70	37.80	-0.20	47.00	47.50	-0.20	
Q1 2021	40.60	40.70	-0.35	52.20	52.70	-0.20	
Q2 2021	35.75	35.85	-0.20	40.55	41.05	-0.20	
Q3 2021	37.75	37.85	-0.20	42.90	43.40	-0.20	
Q4 2021	43.95	44.05	-0.20	55.75	56.25	-0.20	
Q1 2022	46.55	47.05	-0.20	58.05	58.55	-0.10	
2021	39.55	39.65	-0.25	48.10	48.20	-0.20	
2022	43.15	43.25	-0.20	53.30	53.40	-0.10	
2023	45.25	45.35	-0.20	56.51	56.61	-0.09	
2024	47.25	48.25	-0.20	59.05	61.05	-0.10	

Argus German OTC indexes				
	Daily		Cumulative	
	€/MWh	Vol GWh	€/MWh	Vol GWh
Working day ahead	32.76	103	36.43	1,293
Week ahead	32.40	397	32.46	1,741
Month ahead	35.28	676	34.98	12,379
Quarter ahead	37.76	806	38.59	32,175
Year ahead	39.53	3,714	39.40	1,250,402
Total reported traded (all contracts):				7,421.99
Average prices weighted by volume of trades				

Argus Austrian OTC assessments							€/MWh
	Base load			Peak load			
	Buy	Sell	±	Buy	Sell	±	
Working day ahead	31.20	32.20	-4.40	31.90	32.90	-6.76	
September	35.85	36.85	-0.55	41.20	42.20	-0.25	
Q4 2020	41.05	42.05	-0.20	52.05	53.05	-0.20	
Q1 2021	44.45	45.45	-0.20	56.80	57.80	-0.20	
2021	41.70	42.70	-0.25	51.35	52.35	-0.20	
2022	45.50	46.50	-0.20	55.65	56.65	-0.10	

GERMAN AND ALPINE MARKETS

prices.

In the day-ahead market, the German spot index fell by €6.30/MWh on the day to €31.81/MWh, weighed on by forecasts of higher wind power output. Generation from wind turbines was expected at 12.27GW, or equivalent to a load factor of 20pc, from 8.11GW forecast for Thursday.

The peak-load settlement was €32.09/MWh, down by €9.09/MWh on the day. Solar power output was also forecast higher at 16.03GW, or a 33pc load factor, from 15.17GW forecast for the previous day. The German spot index closed above the Dutch and Belgian markets.

In Switzerland, hydropower stocks rose last week by 1.8 percentage points to 78.7pc of total capacity. Reserves are below last year levels in the same period and the 20-year average.

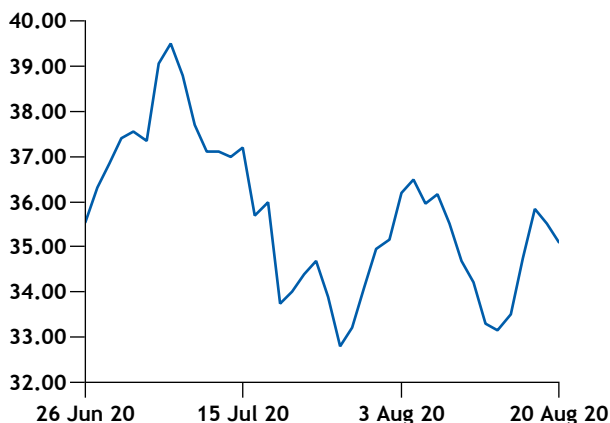
Switzerland is currently a net exporter to Germany with net day-ahead flows in that direction at 333MW so far this month. But the Swiss front month closed at €38.50/MWh for base load, higher by €0.25/MWh on the day and at a premium of €3.40/MWh to Germany, pointing to a switch in flows next month.

In Austria, hydropower reserves also rose to 1.72GWh at the end of last week. Reserves are above the 2015-19 average of 1.54GWh.

Austrian day-ahead imports from Germany have averaged 277MW this month so far, down on the month. The Austrian September contract closed at €36.50/MWh for base load and at a premium of €1.40/MWh to German power. The cross-border capacity auction for September delivery in that border starts tomorrow afternoon.

German month-ahead base load

€/MWh



Epex Phelix day ahead auction			
	Hours	€/MWh	±
Base load	01-24	31.81	na
Peak load	09-20	32.09	na
Off peak 1	21-24	27.25	na
Off peak 2	01-08, 21-24	40.11	na

Energy Exchange Austria (Exaa) day ahead			
	Hours	€/MWh	±
Base load	01-24	32.73	-3.66
Peak load	09-20	33.45	-6.10

Epex Austria day ahead		
	€/MWh	±
Base load	32.30	-5.78

Swissix day ahead			
	hours	€/MWh	±
Base load	01-24	na	na
Peak load	09-20	na	na
Off peak I	01-08, 21-24	na	na

NORDIC MARKET

Nasdaq OMX Nordic futures		€/MWh	
		Base load	
		Closing Price	±
Day ahead		4.45	-0.55
Week 35		10.75	+1.67
Week 36		11.23	+0.73
September 2020		13.50	+1.75
October 2020		16.00	+1.50
November 2020		21.33	+1.38
Q4 2020		20.30	+1.37
Q1 2021		26.40	+0.90
Q2 2021		18.80	+0.80
Q3 2021		17.21	+0.76
2021		22.20	+0.85
2022		24.25	+0.62

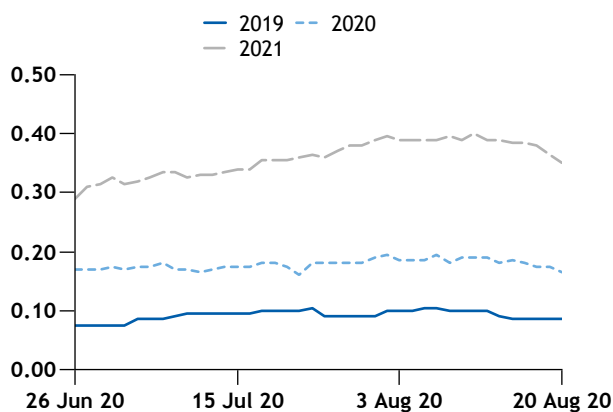
Nord Pool physical spot day ahead			
	€/MWh	±	NKr/MWh
Systemwide	9.94	-2.03	89.04

GUARANTEES OF ORIGIN

Guarantee of origin certificates												€/MWh
	Nordic hydro			European wind			European solar			European biomass		
	Bid	Ask	±	Bid	Ask	±	Bid	Ask	±	Bid	Ask	±
2019	0.07	0.10	nc	0.08	0.11	nc	0.09	0.13	-0.010	0.06	0.09	nc
2020	0.15	0.18	-0.010	0.19	0.23	-0.005	0.23	0.25	-0.005	0.15	0.18	nc
2021	0.33	0.37	-0.015	0.37	0.41	-0.005	0.41	0.45	nc	0.32	0.37	-0.010
2022	0.45	0.50	-0.010	0.47	0.52	-0.005	0.49	0.55	nc	0.44	0.48	nc
2023	0.48	0.53	-0.015	0.50	0.55	-0.010	0.53	0.60	nc	0.46	0.50	nc

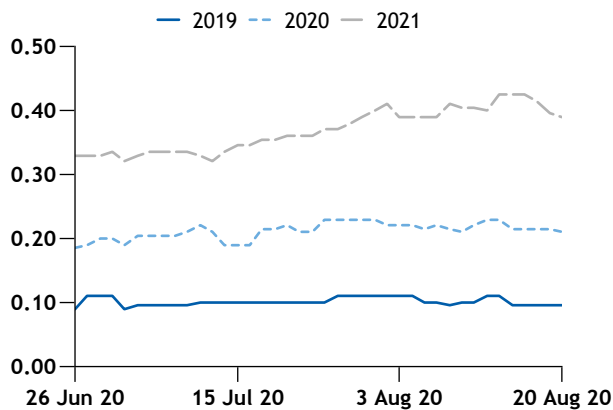
Nordic hydro GOOs

€/MWh



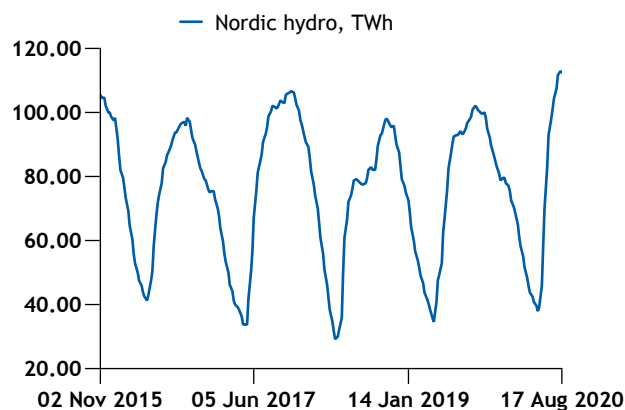
European wind GOOs

€/MWh



Norwegian hydro generation

TWh



Guarantee of origin deals

Day of trade	Product	Generation period	Volume MWh	Price €/MWh
20 Aug 20	GOO Nordic hydro certificates	calendar year 2020	100,000	0.1625
20 Aug 20	GOO Europe bio certificates	calendar year 2020	42,000	0.1675
20 Aug 20	GOO Nordic hydro certificates	calendar year 2021	100,000	0.3525
20 Aug 20	GOO Nordic hydro certificates	calendar year 2020	80,000	0.1675
19 Aug 20	GOO Nordic hydro certificates	calendar year 2021	50,000	0.3400
12 Aug 20	GOO Nordic hydro certificates	calendar year 2021	30,000	0.3900
12 Aug 20	GOO Europe bio certificates	calendar year 2020	50,000	0.1700
11 Aug 20	GOO Austrian hydro certificates	calendar year 2023	10,000	0.7500
10 Aug 20	GOO Nordic hydro certificates	calendar year 2021	50,000	0.3800
10 Aug 20	GOO Europe renewable certificates	calendar year 2020	650,000	0.1850
10 Aug 20	GOO Nordic hydro certificates	calendar year 2020	100,000	0.1850
6 Aug 20	GOO Europe hydro certificates	calendar year 2021	100,000	0.3800
6 Aug 20	GOO Europe hydro certificates	calendar year 2021	100,000	0.3800
6 Aug 20	GOO Europe hydro certificates	calendar year 2021	100,000	0.3800
5 Aug 20	GOO Europe renewable certificates	calendar year 2020	50,000	0.1800
5 Aug 20	GOO Nordic hydro certificates	calendar year 2019	5,000	0.1100
4 Aug 20	GOO Europe hydro certificates	calendar year 2021	50,000	0.3750
4 Aug 20	GOO French hydro certificates	calendar year 2022	100,000	0.4750
3 Aug 20	GOO Nordic hydro certificates	calendar year 2022	32,000	0.5000
3 Aug 20	GOO French hydro certificates	calendar year 2020	100,000	0.1950

FRENCH, DUTCH AND BELGIAN MARKETS

Dutch-German discount widens

The Dutch front-month contract outpaced losses seen in neighbouring CWE markets, widening the discount to Germany. The French power curve moved in mixed directions, with some near curve contracts posting gains while the back of the curve edged down.

The Dutch curve edged down amid losses in European coal swaps and EU ETS allowances and shrugging off gains in TTF gas contracts at the back of the curve.

The Dutch September base-load contract fell by €0.50/MWh to €34.25/MWh, widening its discount to the German market by €0.10/MWh to €0.85/MWh.

The Dutch front-year base-load contract fell by €0.15/MWh to €39.20/MWh, narrowing its discount to the German market by €0.10/MWh to €0.40/MWh.

In Belgium, the front-month base-load contract shed €0.40/MWh to €38/MWh, and remained a €0.35/MWh discount to the French market.

In France, the 2021 base-load contract fell by €0.25/MWh to €44.90/MWh, and remained at a €5/MWh premium to the Belgian market.

State-owned utility EdF expects more capacity restrictions at its nuclear units this weekend. In addition to the potential restrictions at the Chooz nuclear unit – with a combined capacity of 3GW – the utility added potential restrictions at its St Alban units with a combined capacity of 2.67GW for Saturday and Sunday amid forecasts of low water levels at the Rhone river.

The French weekend contract ignored the potential limitations in nuclear availability as forecasts pointed to higher wind output than in previous days. The weekend contract shed €1/MWh to €24.50/MWh. Wind output was forecast at around 3-5GW during base-load hours.

In the day-ahead market, the French spot index declined amid expectations of lower demand paired with an increase in wind output.

The French day-ahead base-load on the Epex Spot declined by €4.88/MWh to €32.91/MWh and at a premium of €1.10/MWh to the German market. Wind was forecast at 5.13GW during base-load hours.

So far this month, the French spot index has traded at a premium to the German market as power demand is on track to recover. It averaged €35.72/MWh on 1-21 August, at a premium of €1.03/MWh to the German market.

French power demand has averaged 41.49GW so far this month – around 1pc below the levels seen in August 2019. In July, power demand averaged 44.12GW and was around 5pc lower year on year.

Argus French OTC assessments							€/MWh
	Base load			Peak load			
	Buy	Sell	±	Buy	Sell	±	
Working day ahead	33.75	33.85	-2.95	35.45	35.55	-5.25	
Weekend	24.45	24.55	-1.00				
Week ahead	36.45	36.55	nc	42.20	42.30	-0.15	
Week 36	36.90	37.00	0.10	43.40	44.40	0.10	
September	38.30	38.40	-0.40	45.70	46.70	-0.40	
October	41.15	41.25	0.10	49.45	50.45	0.10	
November	56.95	57.05	0.10	82.70	83.70	0.10	
Q4 2020	50.95	51.05	-0.30	70.70	71.70	-0.30	
Q1 2021	54.35	54.45	-0.05	74.60	75.60	-0.05	
Q2 2021	34.95	35.05	-0.25	41.55	42.55	-0.25	
Q3 2021	36.25	36.35	-0.15	42.90	43.90	-0.15	
2021	44.65	45.15	-0.25	59.05	59.55	-0.20	
2022	45.25	45.35	-0.25	61.25	62.25	-0.25	
2023	46.30	46.80	-0.25	62.30	64.30	-0.10	

Epex France day ahead auction			
	Hours	€/MWh	±
Base load	01-24	32.91	-4.88
Peak load	09-20	34.27	-6.39
Off peak I	01-08	27.26	-2.33
Off peak II	21-24	40.11	-5.51
Off peaks	01-08, 21-24	31.54	-3.39

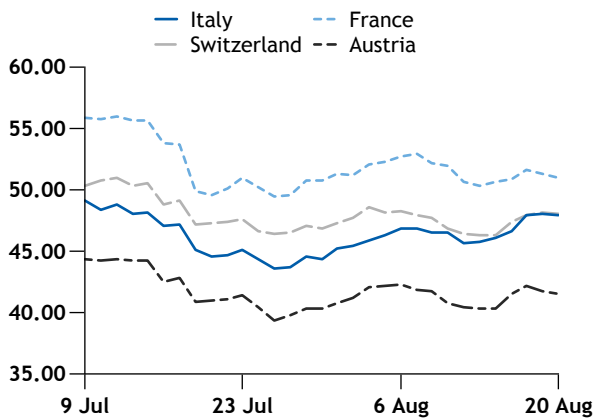
Argus Dutch OTC assessments							€/MWh
	Base load			Peak load			
	Buy	Sell	±	Buy	Sell	±	
Working day ahead	31.45	31.55	-3.50	31.95	32.05	-6.08	
Weekend	na	na	na				
Week ahead	30.95	31.05	-0.20	34.15	35.15	-0.45	
Week 36	32.65	33.65	-0.25	36.05	37.05	-0.80	
September	34.20	34.30	-0.50	38.30	38.40	-0.65	
October	35.00	35.10	-0.55	40.75	41.75	-0.20	
November	40.85	40.95	-0.15	49.05	50.05	-0.20	
Q4 2020	37.90	38.40	-0.20	45.35	46.35	-0.20	
Q1 2021	40.80	40.90	-0.40	48.25	49.25	-0.20	
Q2 2021	36.75	36.85	-0.05	37.95	38.95	-0.20	
Q3 2021	36.75	36.85	-0.10	38.80	39.80	-0.20	
2021	39.15	39.25	-0.15	44.40	45.40	-0.20	
2022	41.15	41.65	-0.20	48.15	49.15	-0.10	
2023	43.05	44.05	-0.20	50.85	52.85	-0.10	

Argus Belgium OTC assessments				€/MWh
	Base load			
	Buy	Sell	±	
Working day ahead	33.40	33.60	-4.50	
September	37.50	38.50	-0.40	
Q4 2020	43.40	44.40	-0.30	
2021	39.40	40.40	-0.25	

FRENCH, DUTCH AND BELGIAN MARKETS

Alpine markets front quarter

€/MWh



Argus French OTC indexes

	Daily		Cumulative	
	€/MWh	Vol GWh	€/MWh	Vol GWh
Working day ahead	34.29	35	37.51	442
Week ahead	36.50	109	36.36	233
September	38.72	178	38.57	3,023
Q4 2020	51.00	13	54.13	5,427
2021	44.90	0	42.93	63,633

Total reported traded (all contracts):

503.39

Average prices weighted by volume of trades

Argus Dutch OTC indexes

	Daily		Cumulative	
	€/MWh	Vol GWh	€/MWh	Vol GWh
Working day ahead	31.67	7	34.97	71
Week ahead	31.00	8	31.00	8
September	34.51	58	34.07	762
Q4 2020	38.15	0	38.73	1,967
2021	39.21	53	39.27	30,353

Total reported traded (all contracts):

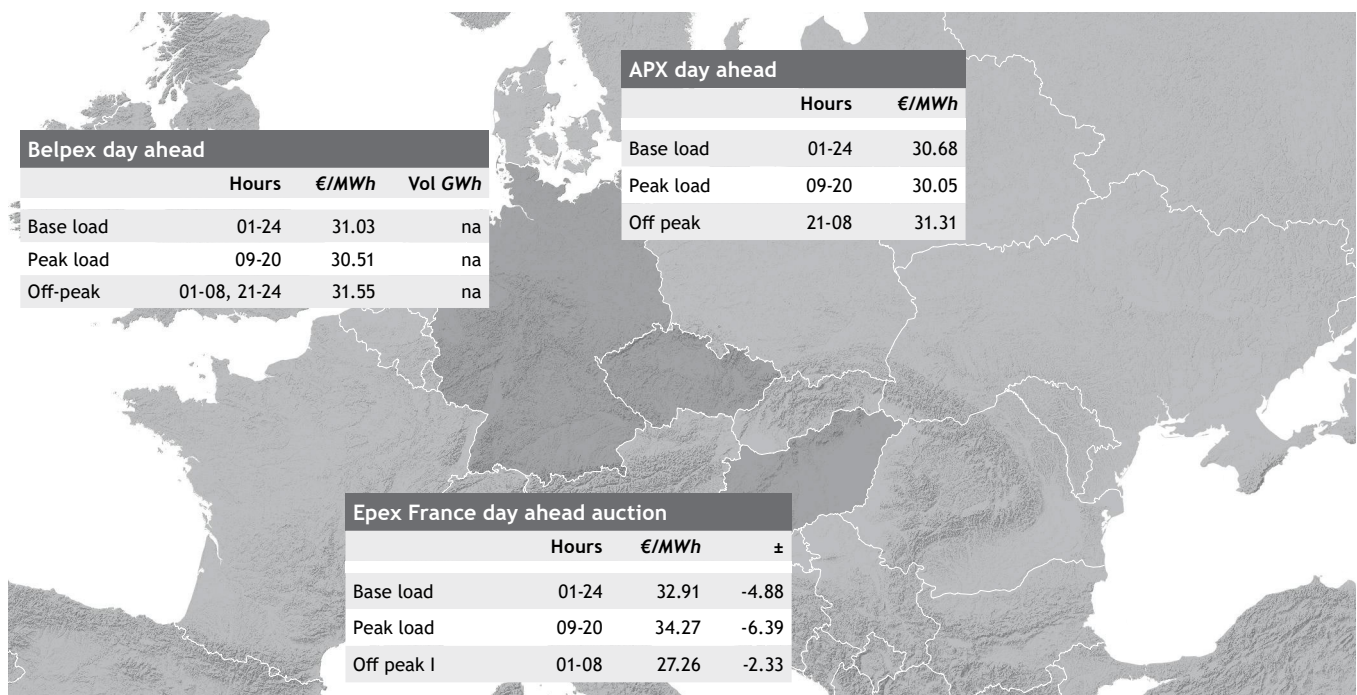
415

Tri market day ahead coupling

€/MWh

	Belpex	Spread to APX	Spread to Epex, France
Base load	31.03	0.35	-1.88
Peak load	30.51	0.46	-3.76

French, Dutch, and Belgium spot prices



SPANISH MARKET

4Q20-1Q21 spread tightens

The front quarter diverged from most of the curve and rose on Thursday, narrowing its discount to the first quarter 2021 to its tightest in four months. Liquidity was very low, with most contracts posting small price changes.

The fourth quarter 2020 product was seen to trade only once at £43/MWh, where it was assessed. This was up by €0.25/MWh from Wednesday's close.

No deals were recorded for other quarterly contracts. The first quarter 2021 was assessed at €43.90/MWh, down by €0.25/MWh day on day and at a premium of just €0.90/MWh to the fourth quarter 2020 – the lowest since 20 April, matching the spread seen on 7 August.

The fourth quarter 2020 started the year at a strong premium to the 1Q21 contract, of €5.40-5.80/MWh in early January. But 4Q20 switched to discount before the end of that month. The discount reached a €4/MWh peak on 16 July.

The narrowing spread comes amid faster increases for fourth quarter PVB gas prices compared to 1Q21. The 4Q20 PVB contract gained nearly €2/MWh since early July, closing at €12.65/MWh on Wednesday, while the 1Q21 product rose by less than €1/MWh over the period to €14.11/MWh.

A stronger outlook for Spanish power exports to France for the first quarter are also contributing to the premium.

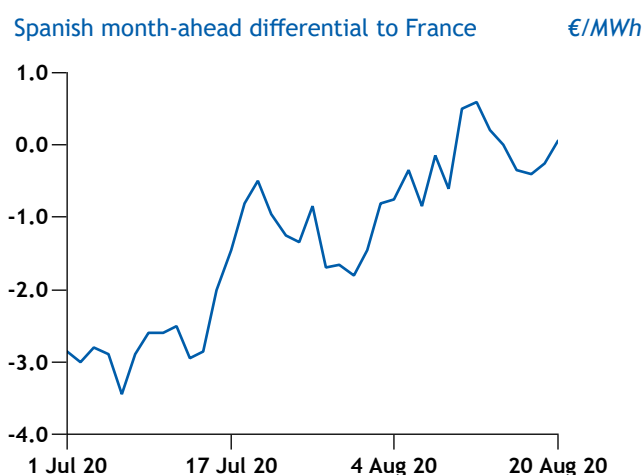
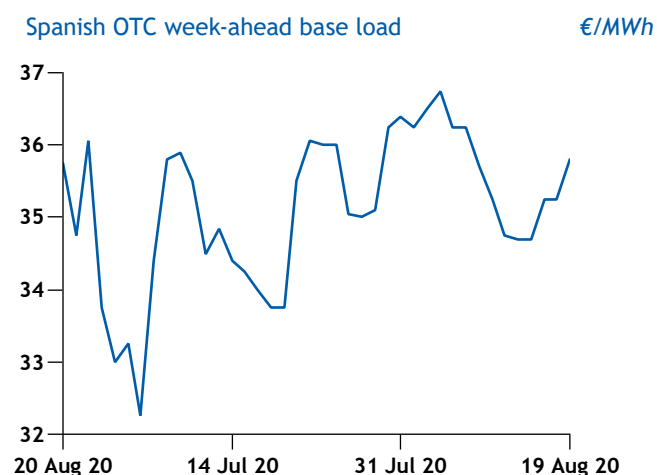
Spain's discount to the French 1Q21 base-load contract was at €10.50/MWh on Thursday, widening from €10.30/MWh in the previous session, while the 4Q20 discount narrowed by €0.55/MWh to €8/MWh – the tightest since 17 April.

Closer in, September and October both traded. The front month fell by €0.10/MWh from Wednesday, while October edged up by €0.05/MWh.

Argus Spanish OTC base load assessments			€/MWh
	Buy	Sell	±
Working day ahead	34.65	34.85	-0.75
Week ahead	35.25	36.25	-0.05
September	38.30	38.50	-0.10
October	41.10	41.60	0.05
November	42.30	42.80	nc
Q4 2020	42.90	43.10	0.25
Q1 2021	43.65	44.15	-0.25
Q2 2021	38.65	39.65	-0.05
Q3 2021	43.90	44.90	-0.05
2021	43.75	43.95	-0.10
2022	45.75	46.25	-0.35

Iberian Pool day ahead			€/MWh
Spanish settlement	±	Portuguese settlement	±
33.58	-0.91	33.67	-0.83

Iberian Omp exchange				€/MWh
	Closing bid	Closing ask	Settlement	±
Week-ahead	na	na	35.25	na
Week 36	na	0	38	0
Week 37	na	na	38.40	-0.10
September 2020	37.90	39.05	38.40	-0.10
October 2020	41.05	41.65	41.35	na
Q1 2021	43.30	44.30	43.80	-0.45
Q2 2021	na	na	39.26	+0.01
Q3 2021	na	na	44.39	+0.02
2021	43.35	44.30	43.85	-0.10



ITALIAN MARKET

Prompt leads losses

The near end of the curve posted sharper losses than the back end as expectations of higher wind output and rainfall weighed. But September base load continued to widen its premium to Hungary and France.

Week-ahead base load was assessed at €40.85/MWh, down by €1.65/MWh on the day. Italy was expected to remain as a regional premium market next week while the French equivalent moved sideways on Thursday, closing at €36.50/MWh, whereas the Hungarian equivalent fell by €0.85/MWh to €37.90/MWh.

Italian wind and solar output was forecast to rise gradually over the remainder of the week, reaching its highest on Tuesday, particularly in peak hours. Combined output from both technologies was anticipated to reach an average of 8.52GW in peak hours on Tuesday, or a load factor of 30pc. This was also revised up by 1.21GW from a previous estimate. Output was expected to edge down to 7.8GW on 26-27 August.

And rainfall in Paganella in northern Italy was anticipated to remain above seasonal norms for most of late August, which could support hydro stock intake.

The day-ahead base-load contract also fell by €3/MWh to €40.75/MWh, halting its steady rise from earlier in the week, while the Pun settled at €39.99/MWh.

But September base load fell by €0.35/MWh to €42.15/MWh, compared with a €1/MWh decline in the Hungarian market. This brought the Italian premium to Hungary to €2.55/MWh, from €1.90/MWh a day earlier. At the same time, this was the widest month-ahead premium for Italy since November.

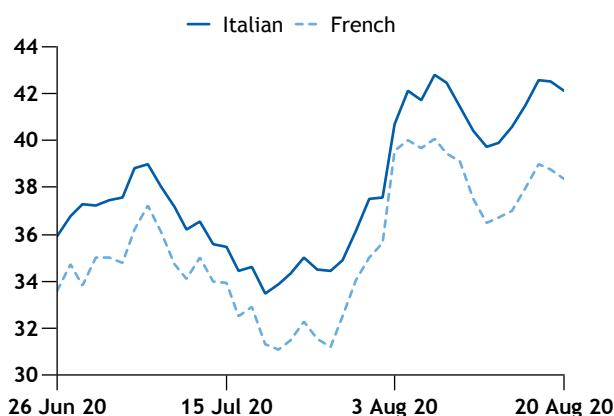
And the French equivalent saw slightly higher losses on the day, closing at €38.35/MWh, against €38.75/MWh a day earlier.

Further out, 2021 base load was assessed at €48.30/MWh, against €48.45/MWh a day earlier. The contract now stood just €0.10/MWh above the Hungarian equivalent, as the latter has consistently trimmed its premium since last week. The Italian year-ahead contract has been assessed at a discount to Hungary so far this year, with the spread widening as much as €3.55/MWh in early June.

Argus Italian OTC assessments						€/MWh
	Base load			Peak load		
	Bid	Ask	±	Bid	Ask	±
Day ahead	40.65	40.85	-3.00	37.35	39.35	-4.75
Week ahead	40.75	40.95	-1.65	43.20	45.20	-1.65
Week 36	41.50	41.80	-0.75	46.25	48.25	-0.75
September	42.05	42.25	-0.35	47.10	49.10	-0.35
October	43.95	44.15	0.05	48.70	50.70	0.05
November	49.60	51.60	-0.10	58.40	60.40	-0.10
Q4 2020	47.80	48.00	-0.10	55.80	57.80	-0.10
Q1 2021	49.95	50.45	-0.10	55.35	57.35	-0.10
Q2 2021	42.60	43.60	-0.10	45.40	47.40	-0.10
Q3 2021	47.40	49.40	-0.15	52.30	54.30	-0.15
2021	48.20	48.40	-0.15	53.50	55.50	-0.15
2022	49.75	51.75	-0.15	54.80	56.80	-0.15

Italy GME day ahead		
Average weighted	€/MWh	±
Base load	39.99	-4.32

Italy/France month-ahead base load



Italian OTC year-ahead base load



CZECH, SLOVAK AND POLISH MARKETS

September falls

The Czech front month extended its previous session's losses amid a weaker emissions and API 2 coal swaps market, while its premium to Germany narrowed on the day.

The Czech September base load closed at €36.70/MWh, down by €0.80/MWh from the previous session. This was its lowest level since 14 August at €35.50/MWh.

It was at a €1.60/MWh premium to the equivalent German OTC contract, down from €2/MWh a day earlier as Czech losses outweighed the German market. This compares with a premium of €2.00-2.20/MWh on 3-19 August.

Cross-border capacity auctions across some Czech borders for September are scheduled on 21-25 August.

The 500MW unit 2 at the Dukovany nuclear plant is still scheduled to come off line for planned maintenance on 25 September and will return on 11 November, according to the latest Remit.

The Slovak front-month base load traded and gave up all of its previous session's gains to close at €36.85/MWh, down by €0.80/MWh. Its premium to the equivalent Czech contract held steady at €0.15/MWh.

On the prompt, the Czech OTE base-load settled at €31.34/MWh, from €36.36/MWh a day earlier, amid forecasts for stronger Germany wind output. Slovak Ote day-ahead base load settled at parity to the Czech market.

German wind output was forecast at 13.9GW on Friday from 8.1GW on Thursday.

Argus Czech OTC base load assessments			€/MWh
	Buy	Sell	±
Working day ahead	31.50	32.50	-4.40
Week ahead	32.25	34.25	-0.85
Week 36	33.75	37.75	-0.25
September	36.20	37.20	-0.80
October	38.21	38.41	-0.44
November	43.00	45.00	0.25
Q4 2020	41.05	41.25	-0.20
Q1 2021	44.90	45.10	-0.35
Q2 2021	38.55	39.55	-0.20
Q3 2021	42.15	43.15	-0.20
2021	43.40	43.60	-0.25
2022	47.00	47.20	-0.15
2023	48.15	49.15	0.10

Argus Slovak OTC base load assessments			€/MWh
	Buy	Sell	±
Working day ahead	31.50	33.50	-4.40
Week ahead	33.45	35.45	-0.85
September	36.60	37.10	-0.80
Q4 2020	40.70	42.70	nc
2021	44.65	44.75	-0.25

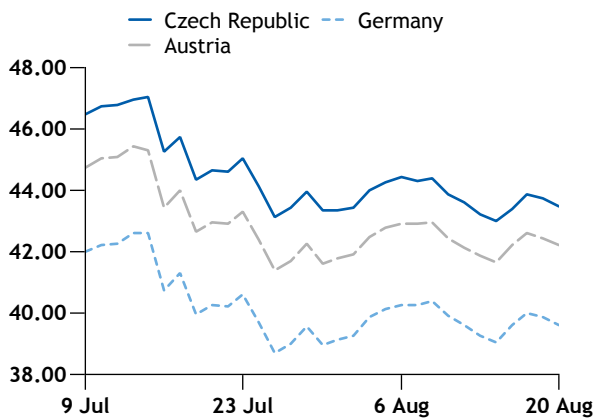
Argus Czech OTC indexes				
	Daily		Cumulative	
	€/MWh	Vol GWh	€/MWh	Vol GWh
Working day ahead	32.00	0	37.33	7
Week ahead	33.25	0	33.25	0
September	36.80	4	36.58	17
Q4 2020	41.15	0	42.88	980
2021	43.50	0	43.66	19,684
Total reported traded (all contracts):				38.64
Average prices weighted by volume of trades				

OTE/ISOT Czech-Slovak coupled market day ahead			€/MWh
	Base load	Peak load	
Czech €/MWh	31.34	32.45	
Slovak €/MWh	31.34	31.13	

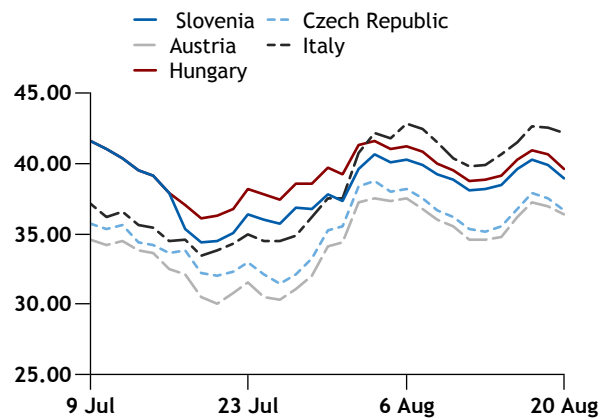
Polish Polpx day ahead		
	Zloty/MWh	€/MWh
Base load (IRDN24 average)	255.82	58.38

CZECH, SLOVAK AND POLISH MARKETS

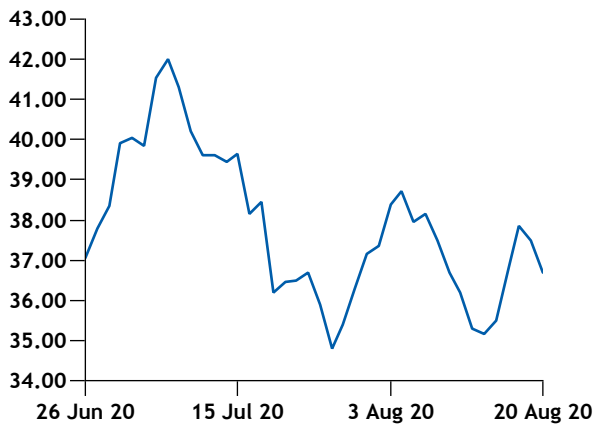
Czech, German, Austrian year ahead €/MWh



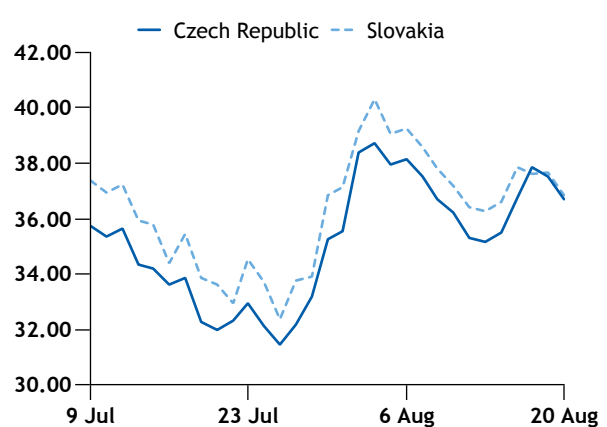
Central Europe front month €/MWh



Czech month-ahead base load €/MWh



Czech and Slovak front month €/MWh



Central east/southeast Europe spreads to Germany €/MWh

€/MWh

German		
Contract	Base load	±
Working day ahead	32.00	-4.40
Week 35	31.90	-0.85
September	35.10	-0.40
Q4 2020	37.75	-0.20
2021	39.60	-0.25

Czech		
Contract	Spread	±
Working day ahead	0.00	nc
Week 35	1.35	nc
September	1.60	-0.40
Q4 2020	3.40	nc
2021	3.90	nc

Hungary		
Contract	Spread	±
Working day ahead	7.00	4.40
Week 35	6.00	nc
September	4.50	-0.60
Q4 2020	7.40	nc
2021	8.80	0.05

HUNGARIAN, SERBIAN AND SLOVENIAN MARKETS

Near curve falls

The Hungarian week-ahead base load fell amid forecasts for cooler weather conditions, while stronger losses were recorded on the front-month base load as emissions and fuels markets fell.

The Hungary week-ahead base-load contract traded and closed at €37.90/MWh, down by €0.85/MWh on the day. Its premium to Germany held steady at €0.85/MWh.

Temperature forecasts for next week were revised down, with maximum temperatures in Budapest expected to average about 25°C next week – from an average of about 27°C forecast the previous day.

The Hungarian spot index cleared below expectations in the OTC market. Hupx delivered at €32.98/MWh, while the Friday base-load contract was trading at €35.00-35.50/MWh in the OTC market in the morning.

Romanian wind output was forecast at just over 900MW on Friday, revised up by 300MW from the previous day's forecast. Hungarian solar output was forecast to peak at about 900MW, up from a high of 840MW on Thursday. Hungarian demand was forecast to remain low at slightly below 4GW on Friday, as the country goes into a second day of national holidays.

Hungary-Slovakia cross-border capacity is scheduled to fall to 800MW in both directions in hours 9-18 on Saturday. Hungarian import capacity on the border is usually 1.3GW while export capacity is 1GW.

Further ahead, the Hungarian September OTC base load traded and closed at €39.60/MWh, down by €1/MWh on the day. Its premium to Germany narrowed to €4.50/MWh, from €5.10/MWh a day earlier. Its discount to Italy widened for the third consecutive session at €2.55/MWh, from €1.90/MWh.

The Hungarian government expects to bring in stricter rules to travel abroad from the start of September, with options to be considered at a meeting next week. Increased measures are likely to be needed as Hungary plans to open schools as usual at the start of next month, and as the number of cases in many European countries grows, the government said.

In Slovenia, the 305MW TES5 lignite-fired block returned to the grid on Thursday morning. Slovenian net exports had fallen to about 350MW while the block was off line over 15-19 August, down from 690MW previously in the month.

In Croatia, the 157MW Sisak C gas-fired plant remained off line on Thursday, having suffered a forced outage on Wednesday morning.

Argus Hungarian OTC assessments						€/MWh
	Base load			Peak load		
	Buy	Sell	±	Buy	Sell	±
€/MWh						
Working day ahead	38.00	40.00	nc	43.45	45.45	nc
Week ahead	37.80	38.00	-0.85	43.70	44.70	-0.45
September	39.50	39.70	-1.00	45.95	46.95	-0.85
October	42.30	43.30	-1.00	49.80	51.20	-0.65
November	47.70	48.70	0.25	56.15	57.55	-0.20
Q4 2020	45.05	45.25	-0.20	53.75	55.15	-0.20
Q1 2021	49.45	49.65	-0.15	60.65	61.65	-0.15
Q2 2021	41.15	42.15	-0.20	48.60	50.00	-0.20
Q3 2021	49.85	50.85	-0.20	57.45	58.85	-0.20
2021	48.30	48.50	-0.20	56.90	57.90	-0.15
2022	50.60	50.80	-0.20	59.95	60.95	-0.10
Ft/MWh conversion from €/MWh						
Working day ahead	13,279	13,978	23.50	15,183	15,882	26.00
Week ahead	13,209	13,279	-274.00	15,271	15,620	-131.00
September	13,803	13,873	-325.00	16,057	16,406	-269.00
October	14,781	15,131	-323.50	17,402	17,891	-197.00
November	16,668	17,018	115.50	19,621	20,110	-36.00
Q4 2020	15,742	15,812	-43.00	18,782	19,272	-37.50
Q1 2021	17,280	17,350	-23.00	21,194	21,543	-16.00
Q2 2021	14,379	14,729	-45.50	16,983	17,472	-41.00
Q3 2021	17,420	17,769	-40.00	20,075	20,565	-35.50
2021	16,878	16,948	-41.00	19,883	20,233	-18.50
2022	17,682	17,752	-39.50	20,949	21,298	1.00

Argus Serbian OTC base load assessments				€/MWh
	Buy	Sell	±	
Working day ahead	34.50	36.50	-1.80	
Week ahead	37.40	38.40	-0.85	
September	39.10	40.10	-1.00	
2021	48.15	49.15	-0.20	

Argus Slovenia OTC base load assessments				€/MWh
	Buy	Sell	±	
Working day ahead	33.80	35.80	-1.75	
Week ahead	36.70	37.70	-0.85	
September	38.40	39.40	-1.00	
2021	47.30	48.30	-0.20	

BSP Southpool Slovenian day ahead			
	€/MWh	±	Vol MWh
Base load	33.00	-5.08	13,926
Peak load	34.47	-6.68	na

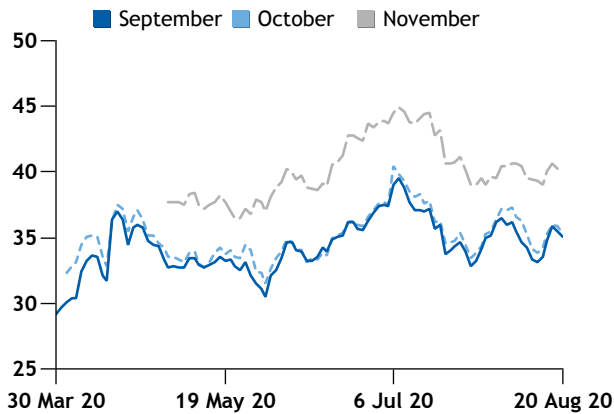
Hungarian HUPX day ahead		
	€/MWh	±
Base load	32.98	-3.61

Croatian Cropex day ahead		
	€/MWh	±
Base load	33.00	-5.08

CENTRAL EASTERN EUROPEAN MARKETS

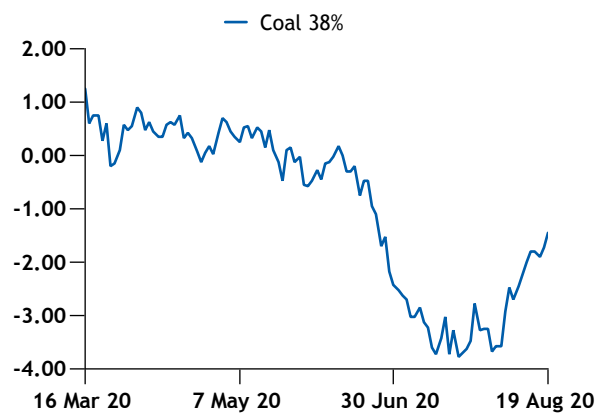
German front three months base load

€/MWh



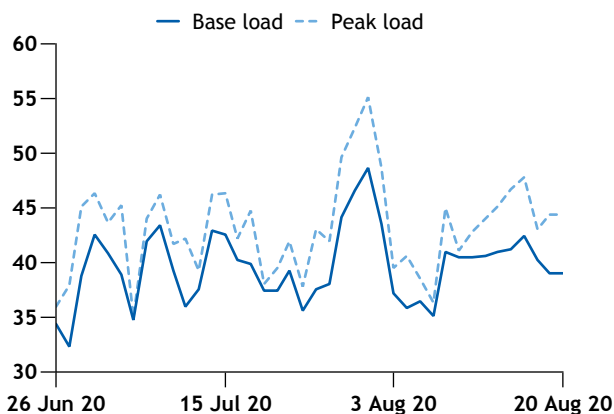
German year-ahead base-load clean dark spread

€/MWh



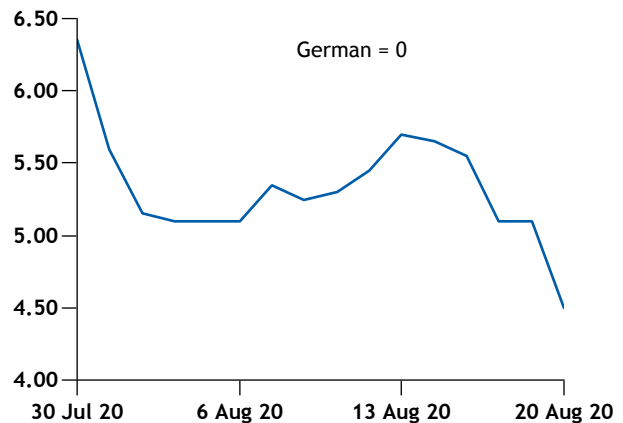
Hungary day-ahead base and peak load

€/MWh



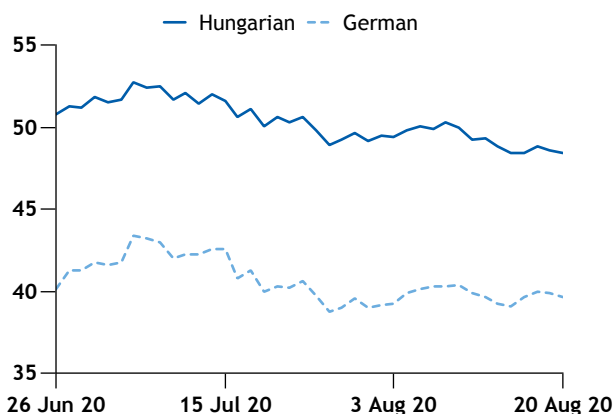
Hungary month-ahead differential to Germany

€/MWh



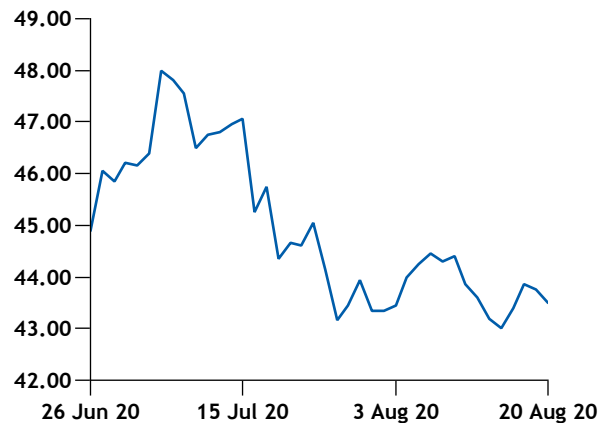
Hungary and Germany year-ahead base load

€/MWh



Czech year-ahead base load

€/MWh



SOUTHEAST EUROPEAN AND TURKISH MARKETS

September narrows premium to Hungary

Month-ahead contracts in southeast Europe narrowed their premium to Hungary, ignoring earlier gains seen in the latter market on rising emission and gas prices last week.

Bulgaria September base load was assessed at €40.30/MWh, up by €0.15/MWh on the week. But the Hungarian equivalent made sharper gains, closing Thursday at €39.60/MWh, against €38.85/MWh a week earlier.

The front-month base-load contract settled at €42.70/MWh in the Greek market, up by €0.20/MWh. The contract saw some trading interest earlier in the day, with three deals clearing at €43/MWh. The Greek contract rose to a regional premium, with the Albanian equivalent having fallen by €0.35/MWh on the week to €42.15/MWh.

Greek supply-demand balance was expected to be tighter next month as thermal units are gradually starting to go off line for planned maintenance after the summer break. The 342MW Agios Dimitrios 5 lignite-fired plant went off line at the start of the month and was only planned to return to the grid in January next year. The 256MW Megalopoli 4 lignite-fired plant, one of the few lignite units that remain operational in Greece, was also planned to be off line on 12 September-12 October. The 425MW Heron gas-fired plant was also disconnected from the grid at the start of the month for a four-month maintenance whereas the 410MW Elpedison Thisvi was expected to remain shut on 14-27 September.

Strong prompt prices in Italy may have also supported the Greek curve as they would lead to higher import costs. Italy September base load was assessed at €42.15/MWh at Thursday's close, extending a €0.55/MWh discount to Greece, against €2.60/MWh a week earlier. Cross-border capacity from Italy to Greece was auctioned at €2.82/MWh for September, its lowest this year.

The Turkish curve extended its losses from a day earlier as expectations of further cuts to regulated gas tariffs and slow demand recovery continued to weigh. 2021 base load was assessed at 308.50 lira/MWh (€35.40/MWh), its lowest in a week. The contract saw bids and offers at TL306/MWh and TL311/MWh, respectively, on Thursday, having changed hands at TL309/MWh and TL310/MWh a day earlier.

Romanian contracts also extended their losses on Thursday. September base load was assessed at 193 lei/MWh (€39.88/MWh), down by RON3/MWh on the day. The first quarter of 2021 recorded steeper losses, having fallen by RON4.50/MWh to RON247.50/MWh. The derivative equivalent traded at €50.10/MWh on EEX, compared with a settlement level of €50.42/MWh on the platform a day earlier.

Bulgaria January base load saw some rare trading inter-

Argus Romanian OTC base load assessments			Lei/MWh
	Buy	Sell	±
Lei/MWh			
September	192.00	194.00	-3.00
October	213.25	223.25	-1.75
November	223.25	229.75	-1.75
Q4 2020	218.00	218.50	-1.75
Q1 2021	245.50	249.50	-4.50
2021	241.50	242.50	-1.00
€/MWh			
September	39.68	40.09	-0.60
October	44.07	46.14	-0.34
November	46.14	47.48	-0.34
Q4 2020	45.05	45.16	-0.34
Q1 2021	50.74	51.56	-0.91
2021	49.91	50.12	-0.18

Argus Bulgarian OTC assessments 20 Aug 2020			€/MWh
	Buy	Sell	±
September	39.80	40.80	0.15

Argus Greek OTC assessments 20 Aug 2020			€/MWh
	Buy	Sell	±
September	42.20	43.20	0.20

Argus Albanian OTC assessments 20 Aug 2020			€/MWh
	Buy	Sell	±
September	41.15	43.15	-0.35

Greek day ahead pool		
	System marginal price forecast €/MWh	±
	42.79	na

Romanian Opcom day ahead			
	Lei/MWh	€/MWh	Vol MWh
Base load	159.58	32.98	61,973

Bulgarian Ibex day ahead				
	€/MWh	±	lev/MWh	±
Base load	32.46	-4.27	63.54	-8.36
Peak load	33.60	-7.32	65.78	-14.33

SOUTHEAST EUROPEAN AND TURKISH MARKETS

est, clearing at €53.50/MWh for a 10MW physical delivery. In comparison, the Hungarian equivalent was seen around €49.35/MWh in the OTC market, but the contract did not trade on Thursday.

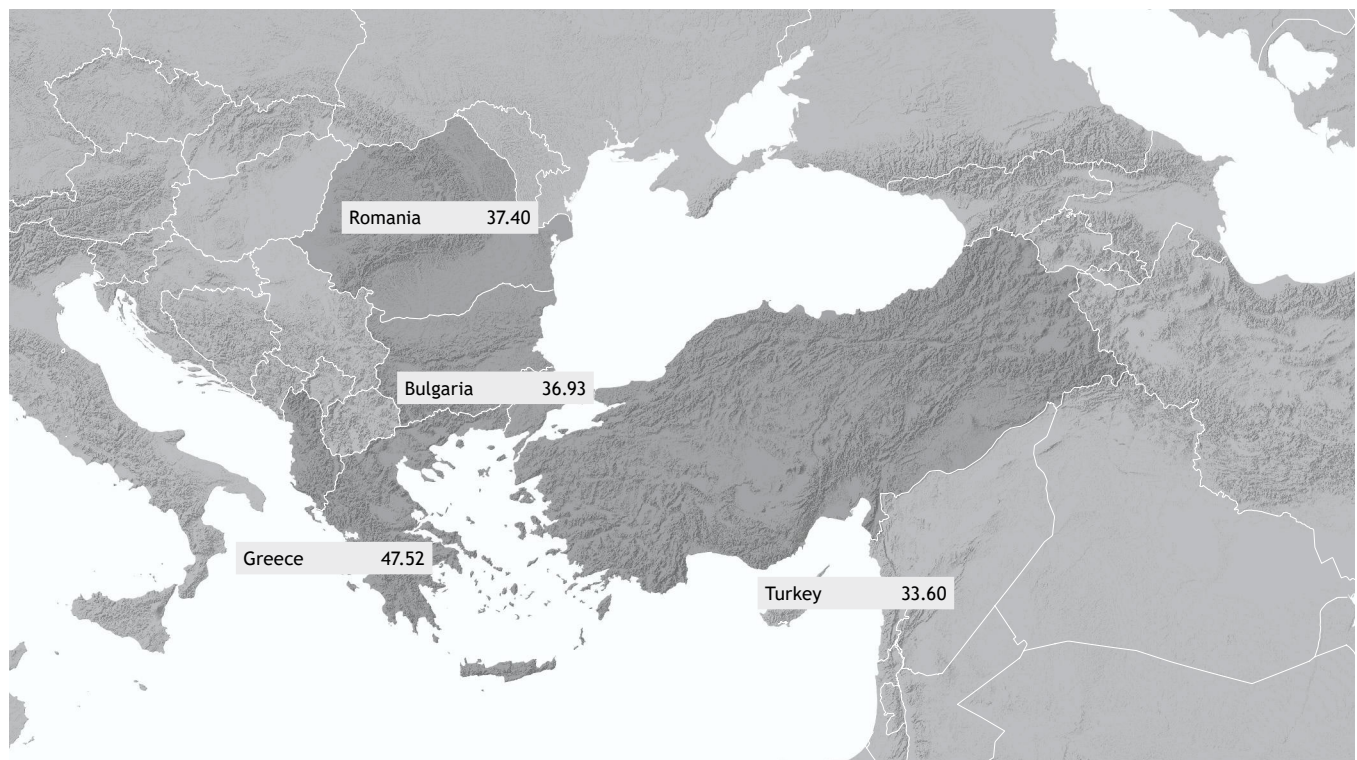
Bulgarian distribution firm Elektrorazpredelenie Yug issued tenders to buy 30MW base and 10MW peak load for fourth quarter 2020 and first half 2021 delivery on 25 August. The firm was looking to purchase both base contracts at 89 lei/MWh (€45.46/MWh) and both peak products at BGN110/MWh.

Turkish base load index		
	TL/MWh	€/MWh
September	289.57	33.80

Turkish Exist day ahead		
	TL/MWh	€/MWh
Base load	295.40	33.93

Argus Turkish OTC assessments			
	Buy	Sell	±
TL/MWh			
Week ahead	282.00	292.00	-14.30
September	285.00	289.00	-2.00
October	267.50	277.50	-1.50
November	264.00	274.00	-1.50
Q4 2020	277.50	281.50	-1.50
Q1 2021	284.00	293.50	-1.50
Q2 2021	283.60	303.60	-1.50
Q3 2021	321.50	331.50	-3.50
2021	306.00	311.00	-4.50
Rolling 52 weeks	292.00	302.00	-2.60
€/MWh conversions from TL/MWh			
Week ahead	32.39	33.54	-1.75
September	32.73	33.19	-0.34
October	30.72	31.87	-0.28
November	30.32	31.47	-0.27
Q4 2020	31.87	32.33	-0.28
Q1 2021	32.62	33.71	-0.28
Q2 2021	32.57	34.87	-0.29
Q3 2021	36.93	38.08	-0.52
2021	35.15	35.72	-0.63
Rolling 52 weeks	33.54	34.69	-0.41

SPOT PRICES - SEVEN-DAY BASE-LOAD MOVING AVERAGES



NEWS

Welsh floating wind farm acquires seabed rights

The 96MW Erebus floating offshore wind project in Wales has secured seabed rights from the Crown Estate and has an extension of up to 576MW at the conventional Welsh offshore farm Gwynt y Mor.

Erebus is being developed by Blue Gem Energy, a joint venture between Total and developer Simply Blue Energy. Total **acquired** an 80pc stake in the project earlier this year.

The project could be operational by 2027 and will be the largest floating offshore farm in the world once constructed, Blue Gem Energy said.

The UK already has some floating offshore capacity. Equinor commissioned the 30MW Hywind project in Scotland in 2017. Principle Power's 50MW Kincardine project, also in Scotland, is due to be completed this year, although the first turbine has been producing power since 2018.

Floating offshore is currently more expensive than conventional offshore, but industry participants **have argued** that it will be critical for the UK to meet its ambitious net zero targets, as the best conventional offshore sites will get used up.

The government **has proposed** putting conventional offshore wind into a separate pot in the next contracts for difference auction in 2021, in order to prevent it from crowding out emerging technologies, including floating offshore wind. It is currently analysing feedback to the consultation.

In June, the Welsh 576MW Gwynt y Mor offshore farm secured seabed rights for an extension that will be called Awel y Mor. A planning application could be submitted in 2022 and it could come on line by 2030, project owner RWE said.

The extension could deliver up to 576MW of additional capacity, the Crown Estate said.

By Killian Staines

German power market needs new plan: BWE

Renewable power will be unable to grow sustainably in Germany as long as the environmental and social damages caused by fossil-fuelled power are not properly priced in, the president of German wind association BWE, Hermann Albers, has said.

The German power market "needs a new plan", Albers told *Argus* in an interview.

Until the situation is remedied, "a CO2 price of at least €150/t would be my personal favourite", he said, adding that there will not be growth in renewable power-purchase-agreements (PPAs) in Germany.

Ultimately, two power exchanges are needed. "To-day – and this became obvious during the pandemic – we

indulge in the luxury at the expense of nature conservation and renewable energies, of having just one exchange price, which includes both polluting and clean power-generating technologies," Albers said.

The "two exchanges" idea is "not yet part of any official BWE policy", he said. But as long as policymakers refuse to allow for a fair price for renewable power, and as long as the price for guarantees of origins "does not finance the green quality", then "such a dual system could be a fair solution".

BWE is working on a paper aimed at making policy proposals for a new power market design. It expects to publish the paper in early 2021 to ensure it will be "digested" by policymakers when Germany elects its new federal government in September 2021.

One of the paper's key demands will be the proper valuation of renewable power.

The Covid-19 outbreak earlier this year threw into relief the "unfairly" low market value of renewable power, which fell to a low of €10/MWh, Albers said.

Next EEG change a "repair operation"

Albers does not expect the next scheduled amendment of Germany's renewable energies law (EEG) – a draft is to be presented by the cabinet on 23 September – to tackle such a fundamental issue.

"My feeling is that the EEG amendment in September will be more of a repair operation and that, for a proper amendment, policymakers are waiting for the next government", he said. This is because chancellor Angela Merkel's CDU/CSU group will want to "hold back some stuff" to use as "bargaining chips" in the coalition negotiations following the next federal elections. The next federal elections are scheduled for September 2021. They are widely expected to lead to Germany's first-ever CDU/CSU-Green Party coalition government.

Calls for the next EEG amendment to introduce a gradual phase-out of the law, as demanded by parts of the CDU/CSU and by the opposition pro-business FDP party, are "entirely off the mark", Albers said.

"As long as conventional power plants are allowed to pollute and pass on the costs of pollution to the general public, then the EEG is not a subsidy," he said.

The market value of renewable power – on which PPAs typically will base their price – is now about €10-15/MWh below that of conventional power, due to renewable power's irregularity and the fact that generation tends to occur at the same time. This discrepancy between the wholesale market price and market value will rise, as an increasing

NEWS

number of renewables enter the market and suffer from the “cannibalisation” effect, Albers said.

Until a proper evaluation of green power takes place, revenues under a PPA must be “oriented towards” revenues under the EEG. Otherwise, investors in Germany will focus on the EEG, not on PPAs. Revenues under the EEG have been relatively high in the last tenders, as low participation ensured the highest bidding price of about €60/MWh was awarded, translating into just more than €50/MWh for projects in the country’s wind-rich north.

Additionally, PPAs will become really attractive only once they come with the necessary long duration times. “No investor will get a bank credit on a three-year PPA,” Albers said, referring to anything under 10 years as “unthinkable”.

65pc target “not credible”

Albers believes that under existing conditions, Germany’s target of a 65pc share of renewable energies in its power demand in 2030 – compared with about 40pc last year – “is not credible”.

For Germany to reach the 65pc target, it would need an annual onshore wind growth of 4.5-5.0GW, starting from last year. Because this and last year alone Germany has accumulated a shortfall of almost 7GW, annual growth would actually need to be 5-6.6.0GW in the remaining nine years, Albers said.

But there is “no clear indication” that growth in onshore wind installations in 2021 will be much stronger than this year, despite the “measurable” progress seen, which will lead to estimated growth of 1.4-1.5GW in 2020, compared with last year’s low of 1GW. The increase in building permits seen this year “continues to be a wobbly curve”, he said.

The federal government must introduce proper annual growth targets, coupled with strict monitoring. “The question of what happens when the government fails to reach the targets has not been answered. I believe that there should be sanctions in the case of non-fulfilment,” he said. Sanctions would give Germany’s renewables targets “credibility”.

Post-EEG

The slowdown in onshore wind installations and the still-unattractive conditions for PPAs make it imperative that existing wind power capacity, which is subsidised under the EEG, remains on line for as long as possible, Albers said.

Wind farms falling out of the 20-year EEG payment system from next year will need €40-50/MWh to continue operations. “It is out of the question for remuneration to

orient itself on a collapsed power exchange,” Albers said. By the end of 2021, “twice as much will fall out of the EEG as there are building permits for new ones”.

Albers pointed out BWE’s demands for short-term financial support for post-EEG plants, as part of overall Covid-19-related support.

By *Chloe Jardine*

Swiss net exports well below last year's levels

Swiss net exports have risen this month but remained well below last year’s levels during the same period, amid higher power demand and weaker hydro conditions on the year.

Switzerland’s net exports to its neighbouring markets averaged 2.10GW on 1-19 August, up from 1.56GW last month. But they declined significantly from 4.91GW in August last year.

Switzerland remained a net importer from France with net day-ahead flows at an average of 333MW, down from 379MW in July. In August last year, Swiss net day-ahead imports from France averaged 940MW.

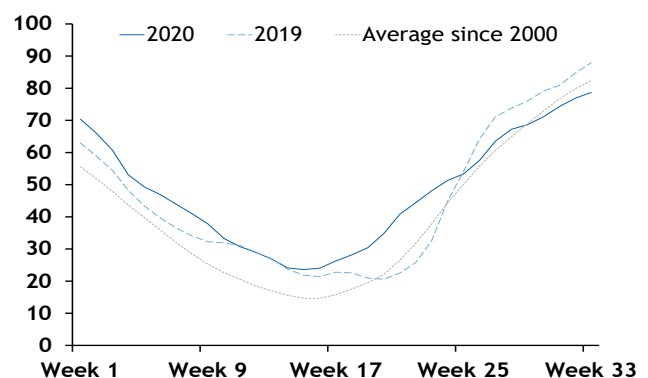
On the German border, Switzerland turned into a net exporter this month but remained significantly lower on the year. Day-ahead net exports to Germany averaged 414MW so far this month. This compares with day-ahead net imports from Germany at 129MW in July. But in August last year, Swiss net day-ahead exports to Germany averaged 1.08GW.

So far this month, day-ahead net imports from Austria have declined and averaged 4MW, compared to 78MW in July. In August last year, Switzerland was a net exporter to Austria, averaging 676MW.

On the Italian border, Switzerland’s day-ahead net exports fell to 1.11GW, compared to 2.40GW the month before. Last year, Swiss day-ahead net exports to Italy averaged 1.75GW.

Swiss hydropower reserves week 33

in pc



NEWS

Hydro conditions

Reduced exports on the year follow lower hydropower stocks compared with the same period in 2019 and higher power demand.

Swiss hydropower reserves rose slower on the week last week, and widened the deficit to the previous year and the long-term average to the widest level so far this year.

Stocks rose by 1.8 percentage points last week to 78.7pc of full capacity – equivalent to 6.96TWh – as of the beginning of this week. This was down from a weekly increase of 2.6 percentage points the week before.

Reservoirs widened the deficit to the previous year to 9.2 percentage points, from 7.8 percentage points the week before, and the highest level so far this year. Reserves have been in a deficit to the previous year for the ninth consecutive week.

Stocks also widened the deficit to the long-term average – since 2000 – by 0.8 percentage points to 3.7 percentage points.

Hydro stocks rose at the fastest pace in canton Valais – where around 45pc of capacity is located – by 3.3 percentage points to 79.8pc of full capacity. This compares with an increase of 0.8 percentage points to 78.5pc of full capacity in canton Graubünden, and to an increase of 0.5 percentage points to 71.3pc in canton Ticino.

Rainfall in the region of Sion, in canton Valais, was just below seasonal norms and totalled 11mm, compared with a long-term average of 14mm. In the region of Davos, in canton Graubünden, precipitation totalled 12mm, well below seasonal norms of around 33mm.

Swiss power demand continued to be higher on the year and averaged 6.39GW last week, up by 14pc.

So far this month, nuclear generation has averaged 1.81GW, compared to 1.67GW in July.

Outlook

Precipitation in the region of Sion is forecast above seasonal norms this week at 0-17.4mm/d, which could support inflows into reserves.

And Axpo's 365MW Beznau 2 nuclear unit returned on line earlier this week, lifting the country's nuclear availability to full capacity.

But current prices suggest that Swiss net exports could decline.

The Swiss September base-load contract on the over-the-counter market closed yesterday's session at €38.925/MWh and at a premium of €2.75/MWh to the German market, suggesting higher flows in the Swiss-German direction. So

far this month, the Swiss premium to Germany has traded at €2.62/MWh.

The Swiss front-month contract closed at a €0.50/MWh premium to France yesterday, and below this month's average of €0.92/MWh. The Austrian September base-load contract traded last at €36.90/MWh and at a discount of €1.35/MWh to the Swiss market. But the discount to the Italian front-month contract has been increasing throughout the month and traded last at €4.25/MWh, suggesting that Swiss exports to Italy could further increase in September.

By Felicia Grosse

Only 16pc sold in latest French GOOs auction

France's auction for guarantees of origin (GOOs) concluded yesterday with just 15.9pc of volumes sold, with hydro products the most undersold among renewable technologies, amid low demand due to the holiday season.

Only 310.5GWh out of the total offered volume of 1.95TWh was sold. Wind GOOs made up over 60pc of the auctioned volume at 190.6GWh, although this represented just 16.7pc of the total 1.14TWh of wind GOOs that were on offer.

Solar GOOs came next with 85.6GWh sold out of 264GWh, or 32.4pc of the total, while just 10.6pc of the offered hydro GOOs were allocated yesterday, or 33.9GWh out of 319GWh.

Thermal GOOs, comprising combined heat and power and biomass plants, saw minimal interest, with just 319MWh sold out of 232.5GWh.

Hydro GOOs fetched the highest weighted average price, at €0.272/MWh, followed by solar GOOs at €0.261/MWh and wind GOOs at €0.256/MWh.

A total of 10 companies took part in the auction, which sold GOOs generated in May. This was down from 15 participants in the previous two tenders, for GOOs generated in April and March.

Low buying interest has been weighing on GOOs prices over the past few weeks in Europe, with falling offer levels failing to attract firm bids, market sources said.

No deals had been heard in the market since the middle of last week until yesterday, when a 50GWh transaction for 2021 Nordic hydro GOOs was reported at €0.34/MWh, down from €0.38-0.39/MWh last week.

More activity was registered today, with three deals for a combined 280GWh of Nordic hydro GOOs for vintages 2020-21 and one for 42GWh of European biomass GOOs for 2020. Nordic hydro 2020 was seen selling as low as £0.1625/MWh today, below European biomass at £0.1675/MWh.

NEWS

New Polish gas-fired unit to start next month

The 449MW Stalowa Wola gas-fired combined heat and power (CHP) plant in southeastern Poland is scheduled to start commissioning on 7 September, its owner PGNiG said.

Power output is estimated at around 450MW, while the heat output is 240MW, the state-controlled company told *Argus*. It was unable to confirm the CHP plant's efficiency.

The plant was previously expected to start commercial operations in the [first quarter](#) of this year, but this was delayed because of technical issues, PGNiG said.

The Stalowa Wola project is a 50:50 joint venture involving PGNiG and Polish electricity producer Tauron.

Polish gas-fired generation has averaged 1.3GW so far this year, equating to around 8.5pc of the energy mix, while coal and lignite output has accounted for 50pc and 25.4pc shares, respectively.

Earlier this month, Polish government officials said that a coal phase-out would not be complete [before 2050](#) and denied reports that Warsaw will push to end coal mining by the mid-2030s.

By Cristina Pinto

First reactor at Belarusian nuclear plant loaded

The first 1.2GW unit at the Belarusian nuclear power plant in Astravets has been loaded with nuclear fuel and physical launch operations are continuing, Belarus' state media agency BelTA said.

Vigen Marukhyan, head of the department of nuclear and radiation safety, said today that all 163 fuel assembly rods had been loaded into the reactor.

According to the official, the second phase involves "cold" tests – hydraulic tests on a reactor unit with the temperature under 130°C. The third phase involves "hot" tests with the temperature raised above 130°C.

The connection of the first unit to the country's power grid is scheduled for the fourth quarter of 2020. The launch of the second unit is scheduled for 2022.

The power plant uses the Russian AES-2006 design featuring two VVER-1200 reactors with a total output capacity of 2.4GW.

According to the energy ministry, the launch of the Belarusian nuclear power plant will satisfy about one-third of the country's electricity demand. Belarus is currently [highly dependent](#) on imported Russian gas.

Turkey to launch 1GW solar unit in September

Turkish energy and construction conglomerate Kalyon next month will start commissioning of its 1GW solar plant in Konya, central Turkey, the country's energy ministry has said.

The firm each month will bring on line 40MW starting from September until the plant reaches capacity by 2023. First units previously were expected to be connected in June, having been brought forward from an earlier expectation of a commissioning in 2021.

Panels for the Konya Karapinar unit will come from Kalyon's solar manufacturing facility, which was launched yesterday in Ankara. The first 500MW must be built with 60pc locally made components, in line with the rules of a tender in which Kalyon secured capacity in Konya.

The 1GW project had remained inactive soon after the tender in 2017 until last year, partially because of legal and financial challenges that Kalyon faced with its former South Korean partner, Hanwha. The consortium that won the tender was dissolved in February last year, with Kalyon acquiring all of Hanwha's shares. The Kalyon-Hanwha venture had won the reverse auction by submitting the lowest bid, at \$69.90/MWh, and was expected to complete construction in four and a half years.

Turkish solar capacity last month rose by 65MW to 6.23GW, growing at its fastest on a monthly basis since December.

Solar capacity is expected to [expand](#) by about 400MW in July-December, against 172MW in the first six months, amid a gradual easing of Covid-19-related supply and construction disruptions, solar association Gunder said last month.

By Bilal Muftuoglu

The Effects of Coronavirus on Markets

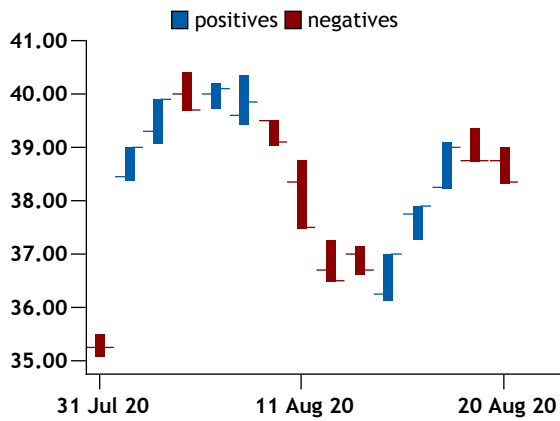
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TECHNICAL INDICATORS

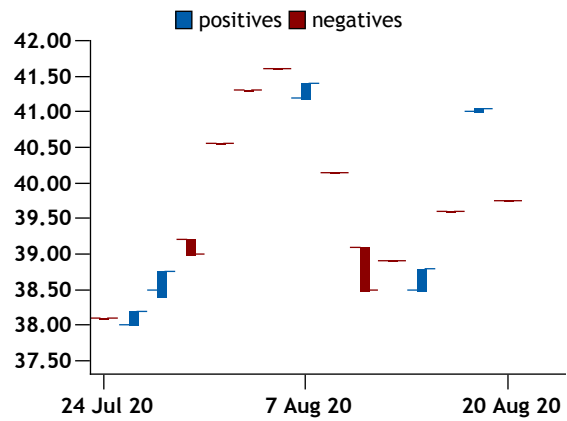
French front month base load

€/MWh



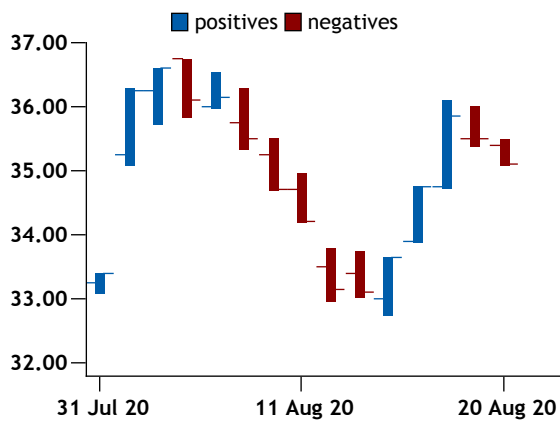
Hungarian front month base load

€/MWh



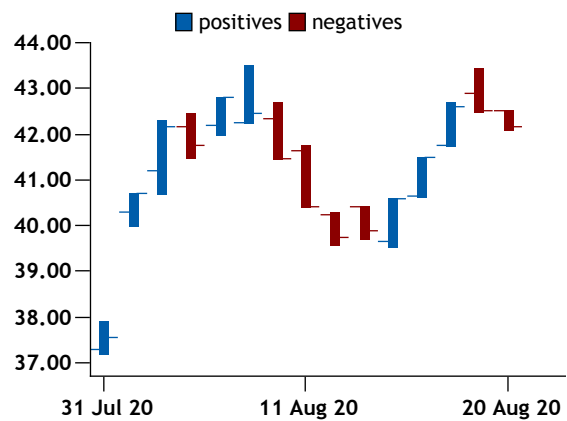
German front month base load

€/MWh



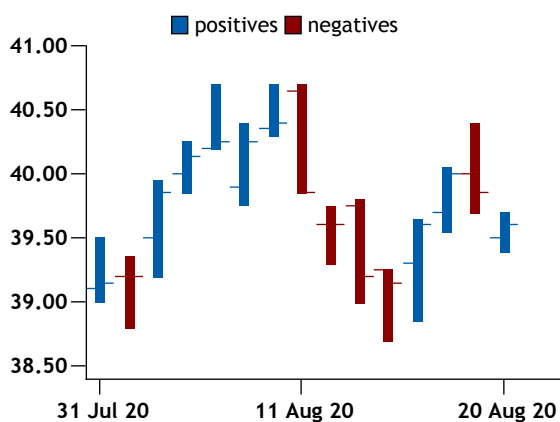
Italian front month base load

€/MWh



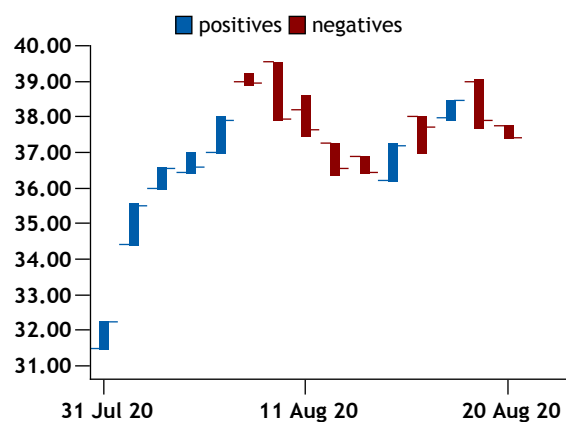
German year ahead base load

€/MWh



UK front month base load

£/MWh



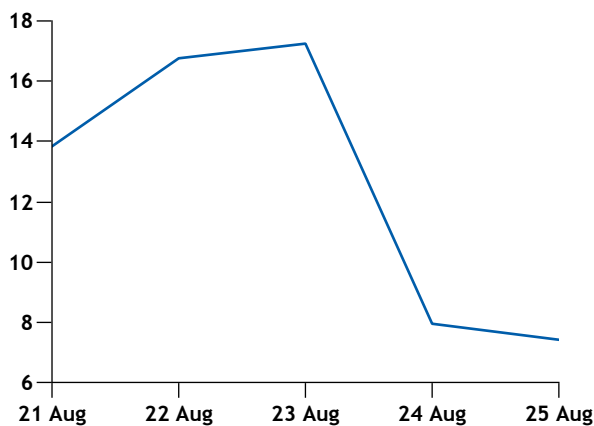
RENEWABLE POWER FORECASTS

Wind power forecast (20 August 18:00 UTC)										
Area	21 Aug		22 Aug		23 Aug		24 Aug		25 Aug	
	Base	Peak	Base	Peak	Base	Peak	Base	Peak	Base	Peak
Europe	52,730	53,936	55,958	60,598	45,420	46,728	27,275	27,294	32,084	36,093
Germany	13,856	13,174	16,751	19,647	17,242	18,219	7,939	7,146	7,426	8,920
DE-Grid 50Hertz	2,077	1,917	2,530	3,094	5,079	6,233	3,184	3,239	2,027	2,570
DE-Grid Amprion	2,453	2,039	3,234	3,982	2,950	3,268	1,332	1,350	1,617	1,894
DE-Grid EnBW	246	197	241	269	240	257	104	134	40	29
DE-Grid Transpower	9,080	9,021	10,746	12,303	8,973	8,460	3,319	2,422	3,742	4,428
Austria	605	743	377	168	942	689	432	353	229	250
Belgium	1,668	1,910	2,054	2,214	1,298	1,175	735	676	1,210	943
Denmark	2,491	3,231	2,982	3,478	2,949	3,090	1,340	1,246	607	809
Finland	510	494	1,373	1,460	809	768	556	500	222	174
France	5,117	5,289	5,014	5,911	2,955	3,204	1,959	2,247	2,433	2,367
Greece	762	939	716	789	573	731	560	660	395	480
Ireland	2,342	2,364	1,853	1,876	700	675	553	552	2,053	2,098
Italy	634	891	703	935	1,112	1,278	1,273	1,460	1,841	2,475
Netherlands	2,100	2,379	2,774	3,092	2,046	1,987	341	254	1,551	1,273
Norway	878	959	851	747	820	900	1,394	1,384	335	298
Poland	777	484	1,014	783	997	1,186	637	648	488	691
Portugal	481	512	507	460	578	678	674	828	717	1,097
Romania	936	581	1,095	967	527	502	494	675	307	374
Spain	3,610	3,454	1,520	1,339	1,904	2,236	2,498	2,606	2,439	2,942
Sweden	2,619	3,040	3,673	3,860	3,010	2,743	2,049	1,995	641	492
UK	13,118	13,389	12,018	12,200	6,041	5,508	3,617	3,972	9,402	10,917

Wind power forecasts for countries with >400MW installed capacity

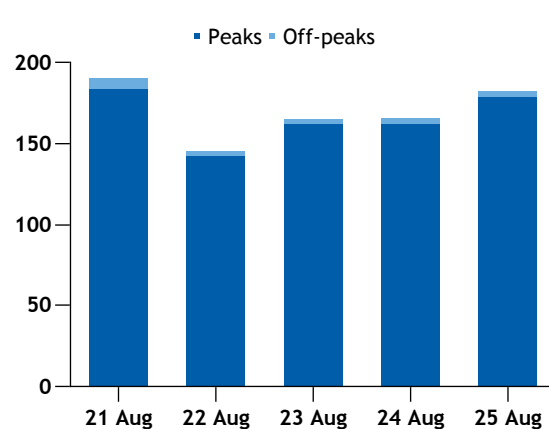
Solar power forecast (20 August 18:00 UTC)										
Area	21 Aug		22 Aug		23 Aug		24 Aug		25 Aug	
	Base	Peak	Base	Peak	Base	Peak	Base	Peak	Base	Peak
Germany	7,912	15,316	6,038	11,861	6,876	13,506	6,881	13,490	7,575	14,870
DE-Grid 50Hertz	2,341	4,497	1,369	2,676	2,067	4,050	1,860	3,612	1,929	3,755
DE-Grid Amprion	1,430	2,788	1,618	3,184	1,541	3,038	1,486	2,930	1,646	3,247
DE-Grid EnBW	1,261	2,450	724	1,431	884	1,741	855	1,683	1,017	2,001
DE-Grid Transpower	2,876	5,568	2,381	4,674	2,395	4,697	2,514	4,933	2,749	5,396
Czech Republic	463	894	294	576	362	710	364	714	386	758
France	1,869	3,668	1,971	3,882	1,966	3,904	2,089	4,148	2,230	4,429
Italy	3,542	6,701	3,491	6,593	3,141	6,115	2,771	5,394	3,076	6,006
Spain	2,352	4,664	2,549	5,053	2,355	4,696	2,322	4,632	2,374	4,736

German wind power forecast



GWh

German solar power forecast



GWh



Selected wind and solar power forecasts from spotrenewables (a product of EuroWind GmbH). Visit www.spotrenewables.com for complete forecasts for 29 European countries.

SPARK SPREADS

Spark spread calculations

Spark spreads for various thermal efficiencies are calculated from Argus outright fuel, CO₂ emissions and electricity prices, and are not assessments based on actual spark-spread trades. Fuel, emissions and electricity prices are taken from the Argus European Electricity, Argus European Natural Gas, Argus Coal Daily International, Argus European Products and Argus European Emissions Markets daily reports.

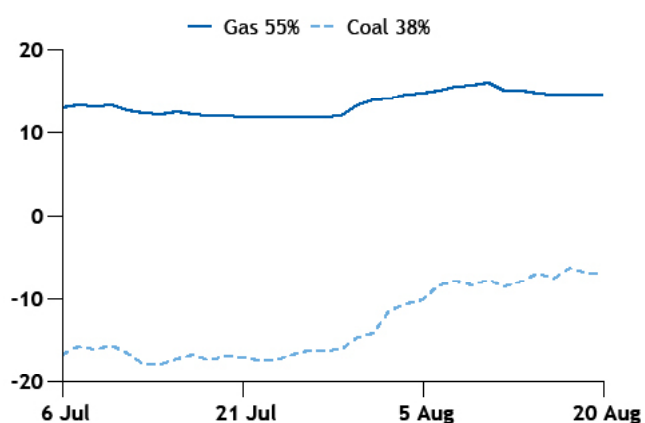
A selection of spark and dark spreads are published in the print report. A full range of spark and dark spreads can be accessed through Argus Direct. Please contact sales@argusmedia.com to arrange access.

UK ETS and CSP adjusted spark and dark spreads £/MWh				
Contract	NBP 55%		ARA Coal 38%	
	base load	peak load	base load	peak load
Working day ahead	6.631	10.681	-16.448	-12.398
September	9.617	14.517	-11.817	-6.917
October	9.989	16.689	-9.724	-3.024
November	13.295	24.145	-1.385	9.465
December	11.399	20.199	-	-
January	11.103	19.153	-	-
February	11.449	18.899	-	-
4Q20	11.545	20.345	-4.174	4.626
1Q21	11.126	18.426	-1.157	6.143
2Q21	8.033	12.283	-9.521	-5.271
3Q21	7.490	11.740	-11.299	-7.049
Winter 2020	11.311	19.361	-2.691	5.359
Summer 2021	7.787	11.987	-	-
Winter 2021	8.126	15.076	-	-
Summer 2022	7.085	12.185	-	-
2021	9.084	14.744	-6.624	-0.964

UK unadjusted spark spreads £/MWh		
Contract	NBP 49.13%	
	base load	peak load
Working day ahead	18.999	23.049
September	21.794	26.694
October	21.964	28.664
November	24.606	35.456
December	22.501	31.301
January	22.078	30.128
February	22.428	29.878
4Q20	23.007	31.807
1Q21	22.169	29.469
2Q21	19.645	23.895
3Q21	19.190	23.440
Winter 2020	22.563	30.613
Summer 2021	19.442	23.642
Winter 2021	19.139	26.089
Summer 2022	18.677	23.777
2021	20.454	26.114

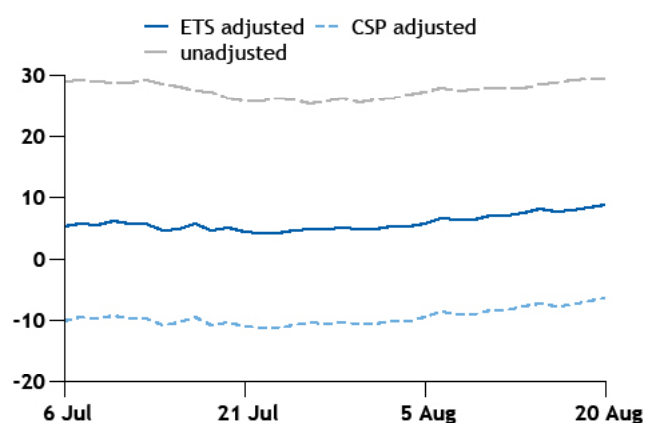
UK front-month peak-load spark vs dark

€/MWh



UK calendar-year base-load dark

£/MWh



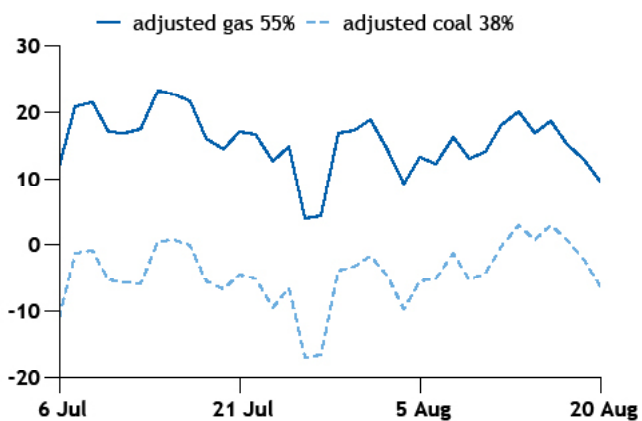
SPARK SPREADS

German ETS adjusted spark and dark spreads							€/MWh		
Contract	NCG 55%		Gaspool 55%		ARA Coal 38%		base load	peak load	
	base load	peak load	base load	peak load	base load	peak load			
Working day ahead	9.499	9.749	9.226	9.476	-6.248	-5.998			
September	11.155	16.405	10.791	16.041	-3.162	2.088			
October	7.774	16.114	8.346	16.686	-2.943	5.397			
November	8.064	17.314	8.336	17.586	1.643	10.893			
December	3.391	14.261	-	-	-	-			
January	6.407	18.407	-	-	-	-			
February	8.021	21.721	-	-	-	-			
4Q20	6.364	15.864	6.800	16.300	-1.208	8.292			
1Q21	6.289	18.089	6.780	18.580	0.822	12.622			
2Q21	3.002	8.002	3.248	8.248	-4.645	0.355			
3Q21	5.002	10.352	5.157	10.507	-3.278	2.072			
4Q21	7.376	19.376	7.376	19.376	2.112	14.112			
1Q22	8.593	20.093	8.593	20.093	-	-			
2021	5.460	14.010	5.678	14.228	-1.207	7.343			
2022	6.302	16.452	6.302	16.452	0.136	10.286			
2023	6.823	18.083	6.823	18.083	0.295	11.555			

German unadjusted dark spreads			€/MWh	
Contract	ARA Coal 38%		base load	peak load
	base load	peak load		
Working day ahead	16.967	17.217		
September	20.071	25.321		
October	20.290	28.630		
November	24.876	34.126		
4Q20	22.126	31.626		
1Q21	24.360	36.160		
2Q21	18.893	23.893		
3Q21	20.260	25.610		
4Q21	25.805	37.805		
2021	22.370	30.920		
2022	24.185	34.335		
2023	24.829	36.089		

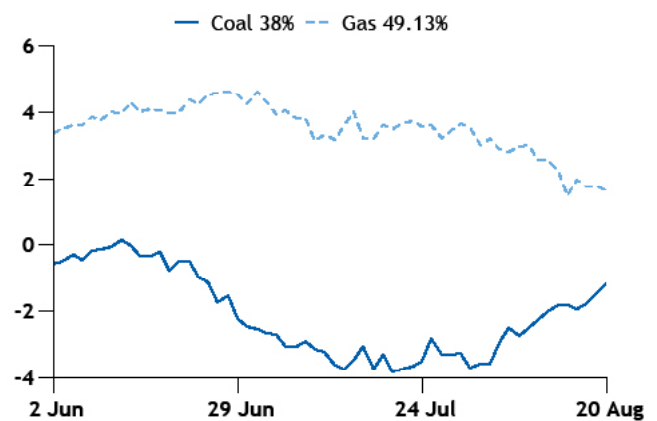
German day-ahead base-load spreads

€/MWh



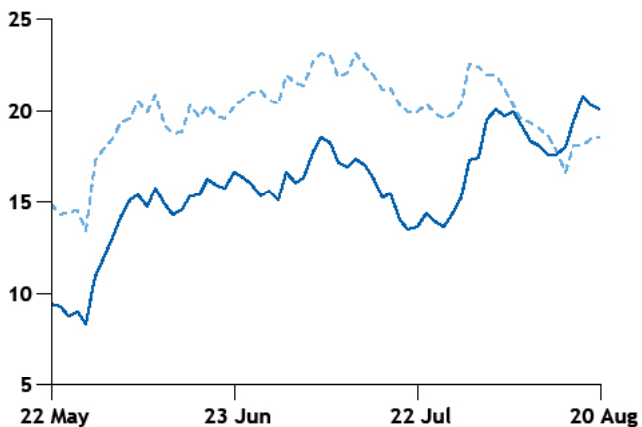
German year-ahead adjusted spark and dark

€/MWh



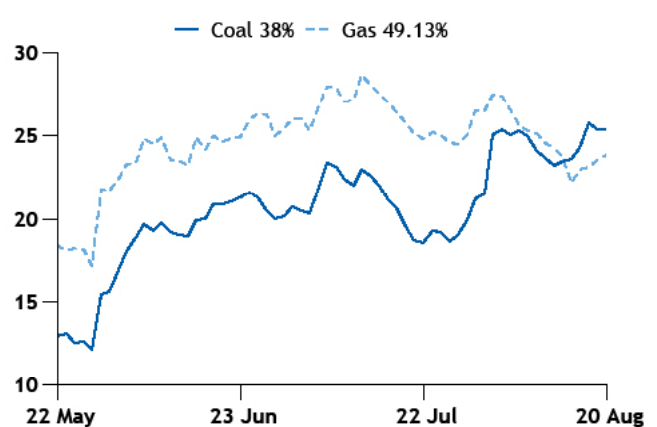
German month-ahead base-load sparks

€/MWh



German month-ahead peak-load sparks

€/MWh

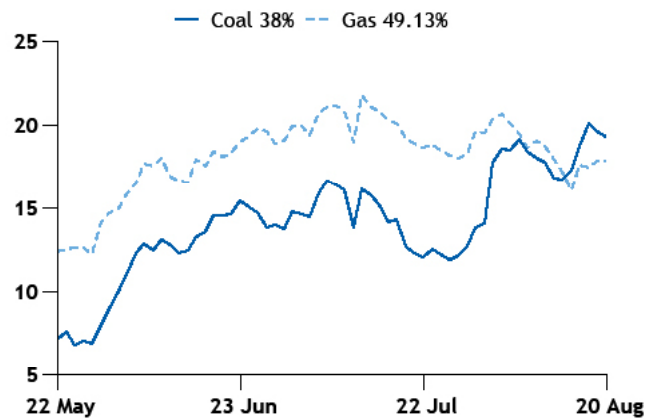


SPARK SPREADS

Dutch ETS adjusted spark and dark spreads					€/MWh
Contract	TTF 55%		ARA Coal 38%		
	base load	peak load	base load	peak load	
Working day ahead	8.772	9.272	-6.748	-6.248	
September	10.032	14.132	-4.012	0.088	
October	7.905	14.105	-3.203	2.997	
November	9.027	17.677	2.043	10.693	
4Q20	7.309	15.009	-0.808	6.892	
1Q21	7.071	14.971	1.022	8.922	
2Q21	4.666	6.316	-3.645	-1.995	
3Q21	4.666	7.166	-4.278	-1.778	
2021	5.715	11.415	-1.607	4.093	
2022	5.139	12.389	-1.664	5.586	
2023	5.945	14.245	-1.455	6.845	

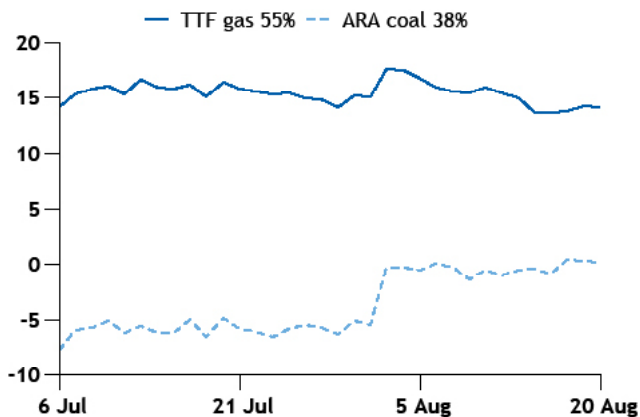
Dutch front-month base-load spreads

€/MWh



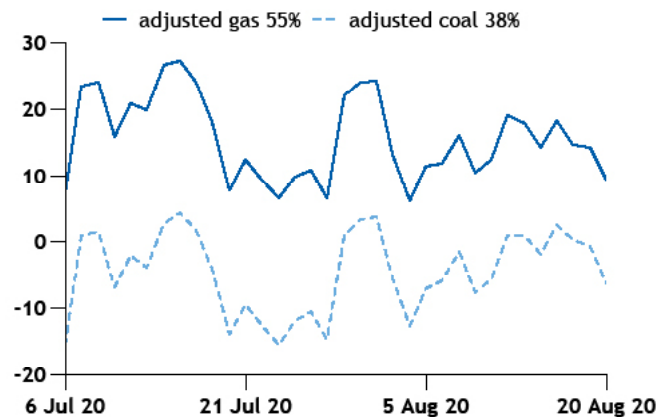
Dutch front-month peak-load spreads

€/MWh



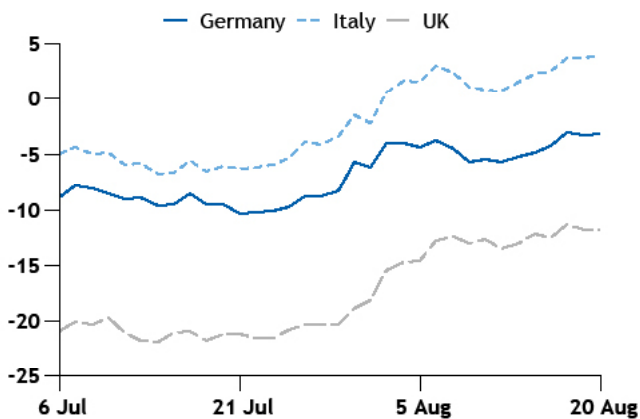
Dutch day-ahead peak-load spark vs dark

€/MWh



European front-month base-load dark

€/MWh



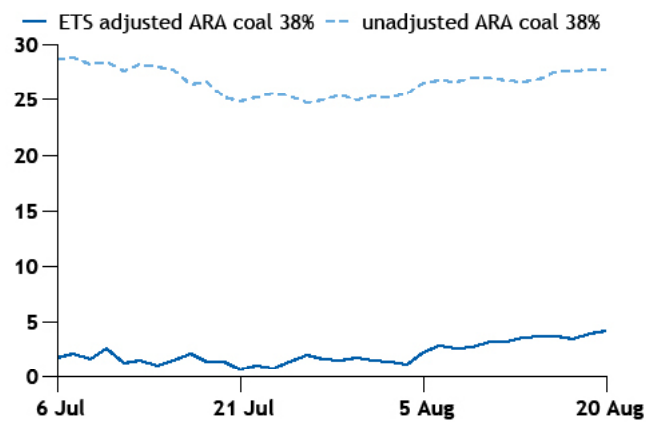
Italian ETS adjusted spark and dark spreads							€/MWh
Contract	PSV 55%		ARA Coal 40%		ARA Coal 40% (incl. fuel tax)		
	base load	peak load	base load	peak load	base load	peak load	
Day ahead	17.294	14.894	4.414	2.014	0.187	-2.213	
September	16.386	22.336	5.802	11.752	1.574	7.524	
October	14.496	20.146	7.710	13.360	3.482	9.132	
November	16.700	25.500	13.686	22.486	9.459	18.259	
4Q20	14.877	23.777	10.889	19.789	6.662	15.562	
1Q21	14.057	20.207	12.364	18.514	8.136	14.286	
2Q21	8.216	11.516	4.677	7.977	0.449	3.749	
3Q21	13.743	18.643	9.376	14.276	5.149	10.049	
2021	12.224	18.424	9.534	15.734	5.306	11.506	
2022	11.943	16.993	9.840	14.890	5.612	10.662	

SPARK SPREADS

French ETS adjusted spark and dark spreads					€/MWh
Contract	ARA Coal 38%		Peg 55%		
	base load	peak load	base load	peak load	
Working day ahead	-4.448	-2.748	10.799	12.499	
September	0.088	7.938	14.223	22.073	
October	2.947	11.697	14.100	22.850	
November	18.143	44.343	25.173	51.373	
4Q20	12.042	32.242	20.205	40.405	
1Q21	14.572	35.272	20.666	41.366	
2Q21	-5.445	1.605	2.866	9.916	
3Q21	-4.778	2.322	-	-	
2021	4.093	18.493	11.415	25.815	
2022	2.236	18.686	-	-	
2023	1.545	18.295	-	-	

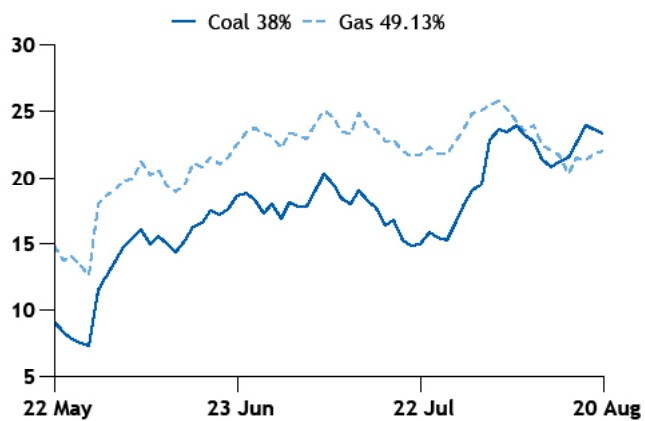
French calendar-year base-load dark

€/MWh



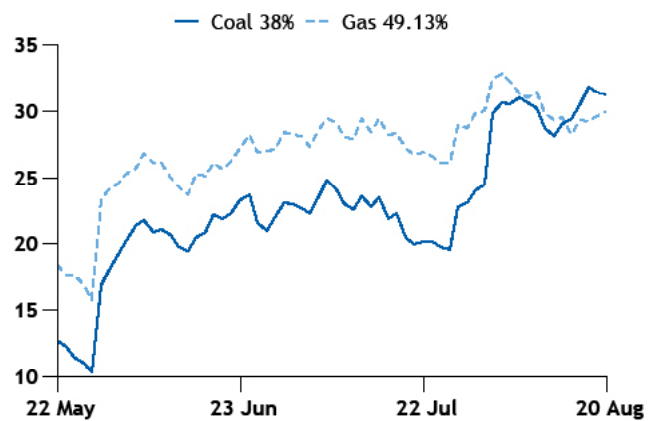
French front-month base-load spreads

€/MWh



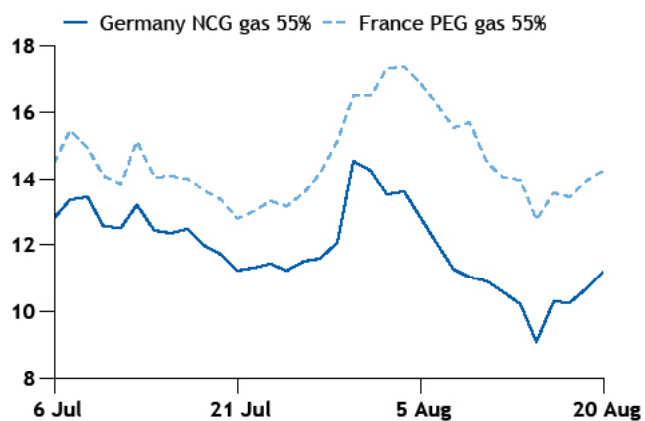
French front-month peak-load spreads

€/MWh



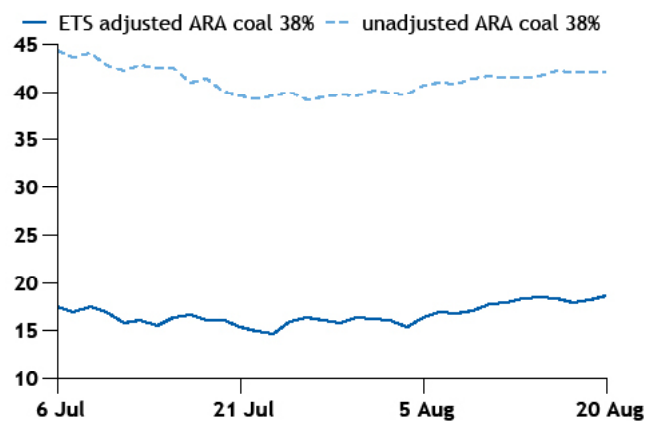
NCG vs Peg front-month base-load spark

€/MWh



French calendar-year peak-load dark

€/MWh



WEATHER DATA

European weather - Departure from normal temperatures												°C
Location	21 Aug		22 Aug		23 Aug		24 Aug		25 Aug		Precipitation	
	Avg	± normal*	Avg	± normal*	Avg	± normal*	Avg	± normal*	Avg	± normal*	5-day	15-day
UK – London Heathrow	20.6	2.6	18.7	0.7	18.1	0.2	17.0	-0.8	17.1	-0.7	9.2	24.7
Norway – Bergen Florida	19.3	3.7	16.8	1.4	14.6	-0.7	13.6	-1.6	14.2	-0.9	73.3	126.7
Norway – Oslo Blindern	18.7	2.3	17.9	1.7	17.5	1.4	16.0	0.1	14.8	-1.0	35.9	66.9
France – Paris Orly	23.4	4.3	20.8	1.8	18.6	-0.4	18.1	-0.8	18.9	0.1	4.9	17.1
The Netherlands – Amsterdam Schiphol	22.8	5.3	19.6	2.1	17.9	0.5	17.2	-0.1	17.2	-0.1	19.0	45.9
Germany – Essen	24.4	6.7	21.1	3.5	19.1	1.6	18.4	1.0	18.4	1.0	7.3	26.1
Germany – Berlin Tempelhof	27.7	9.0	23.1	4.5	21.2	2.7	19.1	0.7	19.9	1.6	9.4	21.7
Poland – Warsaw Okęcie	22.6	4.1	25.7	7.4	21.8	3.6	20.1	2.1	19.7	1.8	13.9	33.7
Czech Republic – Prague Ruzyne	23.7	5.8	22.6	4.7	18.6	0.8	17.7	0.0	17.4	-0.2	8.8	20.5
Hungary – Budapest Lorinc	22.7	1.1	24.3	2.8	22.9	1.5	21.9	0.7	21.4	0.3	9.5	29.3
Serbia – Belgrade Surcin	22.8	0.3	23.3	0.9	24.4	2.1	23.0	0.8	23.0	0.9	10.4	31.6
Romania – Bucharest Imh	24.2	1.7	25.0	2.6	25.5	3.2	25.1	3.0	24.1	2.1	4.1	18.7
Spain – Madrid Barajas	25.2	0.3	25.3	0.5	25.5	0.8	25.7	1.0	26.1	1.5	0.6	1.5
Greece – Athens Airport	28.9	0.3	29.3	0.8	29.3	0.9	29.3	1.0	29.1	0.9	0.0	0.8
Bulgaria – Sofia Observatory	21.0	-0.5	22.6	1.2	23.1	1.8	22.7	1.5	21.9	0.8	8.5	28.3
Turkey – Istanbul Ataturk	25.4	-0.6	26.3	0.4	26.8	1.0	26.4	0.7	26.1	0.6	1.6	4.5

*normal means cleaned 10-year average (2004-2013 inclusive)
 – Ensemble forecasts (12.00 GMT) provided by Speedwell Weather



Ensemble averages and cleaned weather data all supplied by Speedwell Weather Limited.
 For more information visit: www.speedwellweather.com



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