



SPRING 2018 EDITION

# PRICE FORECASTS FOR EUROPE'S POWER SECTORS

## Nordic & Continental Price Forecasts

*How will wholesale prices develop?*

## Elcertificate Markets

*What is the value of Nordic Elcertificates?*

## Special Topic: The value of flexibility in a volatile world

*Who will benefit from increasing volatility?*



The forecast and analysis uses the acclaimed TheMA model. A team of experts analyses and scrutinises the results as well the assumptions.



The forecasts help utilities, banks, investors, as well as authorities and other stakeholders in their decision making.

**Continent:** How will emission targets, nuclear phase-outs and cross border capacity define price developments? *We have a closer look at Germany, Netherlands, Belgium, France, and Great Britain. Data for additional countries available.*



**Nordics:** In this hydro and wind dominated system, how important are coal prices, and what is the value of a renewable portfolio? *We analyze price developments and capture rates for each asset, in each price zone.*



THEMA's long-term price forecasts for the European power sector include capture rates and price cannibalization estimates. We offer subscription services and provide one-time tailored advice and support to our clients.

All forecasts come in form of

- Concise and to-the-point PDF reports
- Extensive Excel data material
- Workshops (optional)



**Elcertificate market:** The certificate scheme is marked by uncertainty about market functioning and design. *Our new option-based model helps to explain market behavior and the effect of upcoming decisions by policy makers.*

