

Mūsų komentarai

Tiek didmeninės, tiek vartotojų kainos Vakarų Europoje skiriasi dvigubai

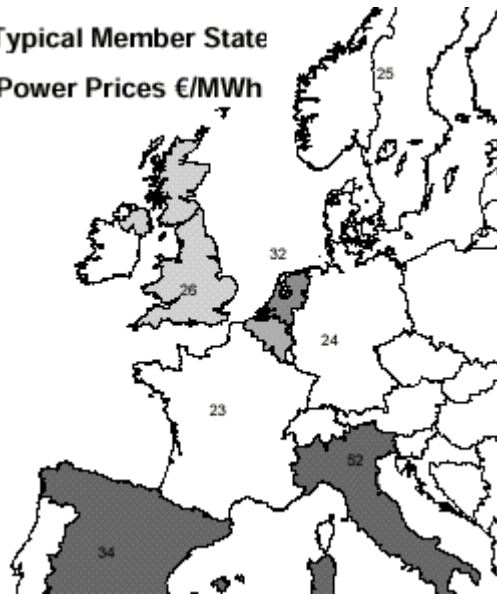
Skirtumų pagrindą sudaro per daug metų atsiradusi elektrinių įvairovė ir galių ribotumas, įskaitant importą

Visi operatoriai padengia savo kintamas išlaidas, bet kapitalo atsipirkimas labai skirtingas ir priklauso nuo galios paklausos.

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European Power Prices: Explanations and Forecasts

Typical Member State
Power Prices €/MWh



No early prospects for European power price convergence

This is the main conclusion of a report published today on the outlook for electricity prices in Europe. There is presently a good **2:1 ratio between the prices across the continent** with Italy at one extreme and Scandinavia, Germany and the UK at the other. This is reflected **both in traded wholesale prices and end consumer prices** and is of concern to those governments that see their industry as

disadvantaged.

The wide range of prices across the Member States is explained by the following factors

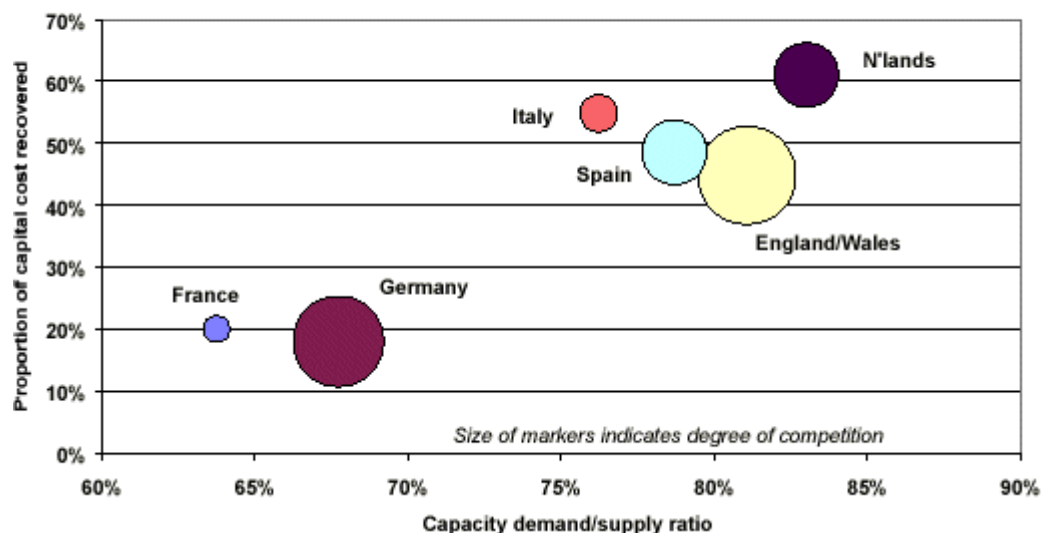
The mixture of generating plant installed over many years. This reflects countries' natural resource positions, energy policies as well as the individual decisions made by the operating companies.

The capacity margin, including the effect of imports. This is a particularly important effect.

The degree of competition in the market.

All operators recover their variable costs, but the extent to which prices and higher margins causing prices to reduce. There will, however, also **cover part of the capital costs varies widely and depends upon the capacity demand** seen in the following chart. A secondary effect is **the degree of /supply ratio** as competition in the market.

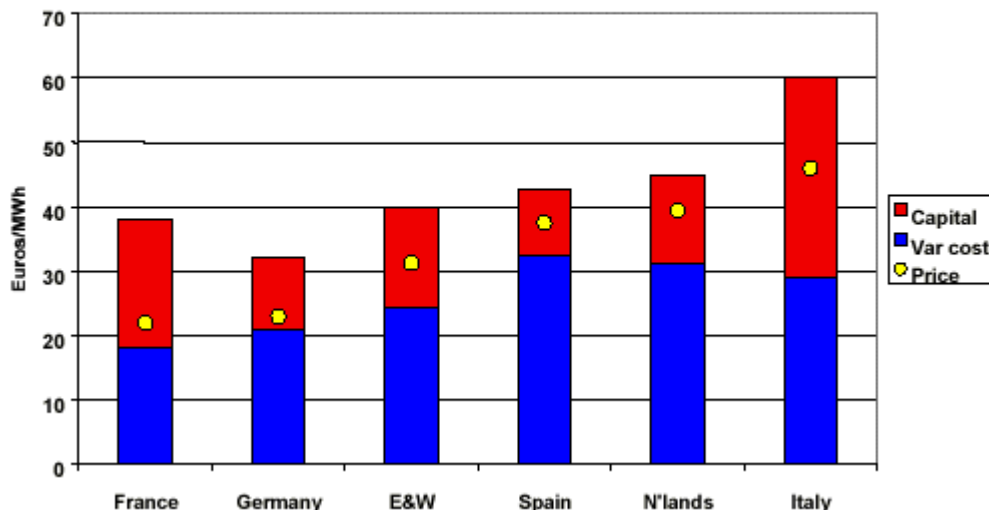
Proportion of capital costs recovered as function of capacity demand/supply ratio



matome, kad ir minimalios, vokiečių, kainos yra labai didelės, lyginant su mūsiškėmis-eksportuoti mes galime

The following table shows the how the capacity balance effect contributes to determining where the actual price falls. **The variable costs** are shown in blue where the wide variation across countries is clearly evident. Then **the capital costs including normal profits** are added in red. **The actual prices**(yellow spots) show the extent to which the capital costs are actually being recovered.

Variable and capital cost - indicative



The prices in each country are set by a complex interaction of many factors but a few dominant issues are influential:

France is selling nuclear at low cost marginal prices to maximise utilisation through exports

Germany has a high plant margin with fragmented ownership and high levels of competition

UK post NETA prices are more competitive. They are low as a result of the high capacity margin

Netherlands has closed plant and is paying transmission costs for imports from Germany

Spain the margin is low with high demand growth

Italy is operating expensive oil at the margin

Pan-European Super-Grid necessary to allow truly free movement

The EU plans for a single market are likely to be frustrated for many years by the absence of adequate interconnectivity between the Member States. Only if the interconnections were to be substantially increased would electricity enjoy the freedom of movement which lies at the heart of the Single Market concept.

Currently there is considerable congestion across most borders, especially those straddling high price differentials. Such routes are subject to capacity auctions for which the prices absorb much of the differentials and are very high in relation to the cost of **building new transmission capacity.** **Certain prices would enable a pay-back period of months rather than years.** The EU is reviewing available transmission capacity and has proposed that cash generated from the auctions should be

Labai trūksta linijų pralaidumų skersai sienas, ypač ten, kur dideli kainų skirtumai- pralaidumai skirstomi aukcionuose, kas veikia į kainas
Naujų ryšių atsipirkimas būtų labai greitas- juos statyti geriau, negu el.stotis

used to fund incremental capacity, where this will not

Electricity companies and banks looking to finance new power plants may in some cases find that they could earn better returns by investing in transmission capacity.

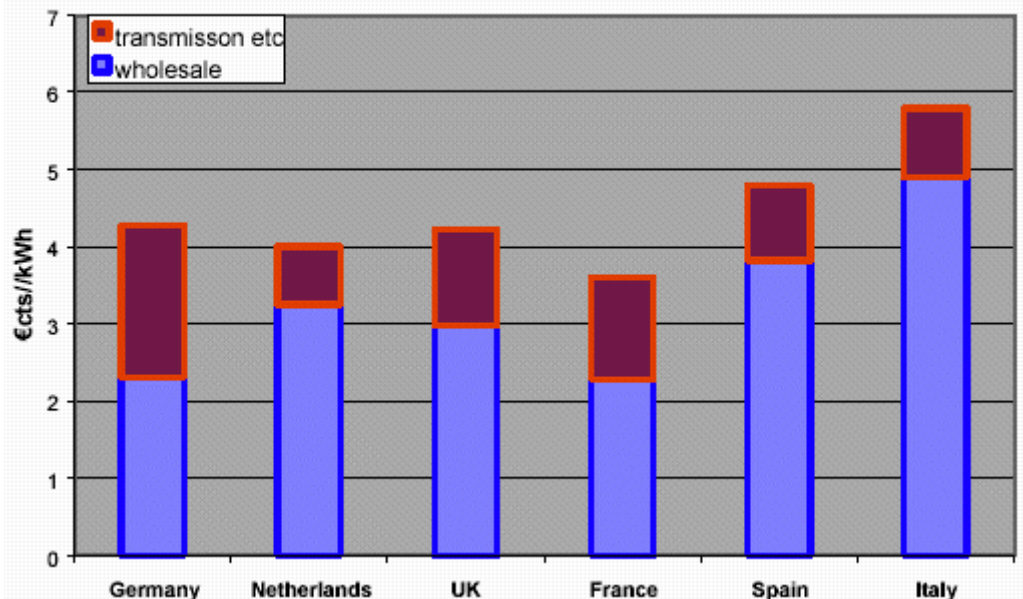
Tikėtina, kad kainos lyginsis lėtai ir daugiau kylant apatinėms, nei leidžiantis, dėl rinkos, viršutinėms

Convergence more likely to occur through bottom-up approach
Whilst it is preferable that free trade (a top-down approach) should lead to a convergence of power prices, there is still hope through a bottom-up approach. Here it is envisaged that the price of fossil fuels to different countries (principally natural gas) will progressively converge, and open competitive bidding for new generating plants will lead to similar capital costs across Europe. **The result is that full power prices will converge, but this will be a slow process taking towards two decades.**

Kainos Vokietijoje, Prancūzijoje, Anglijoje nepakankamos naujų elektrinių atsipirkimui-statybos turėtų vykti Italijoje, Ispanijoje

Prices currently below market entry price
The prices in Germany, France and more recently England/Wales are below those required for new entry and would not cover fixed and capital costs. As such they will not be sustained and will rise as margins deteriorate. The high prices in Italy and Spain will attract new entry continue to be some divergence of prices across Europe and opportunities to trade in bulk, energy across borders because of the diversity in the planning cycle

Large end consumer & wholesale prices

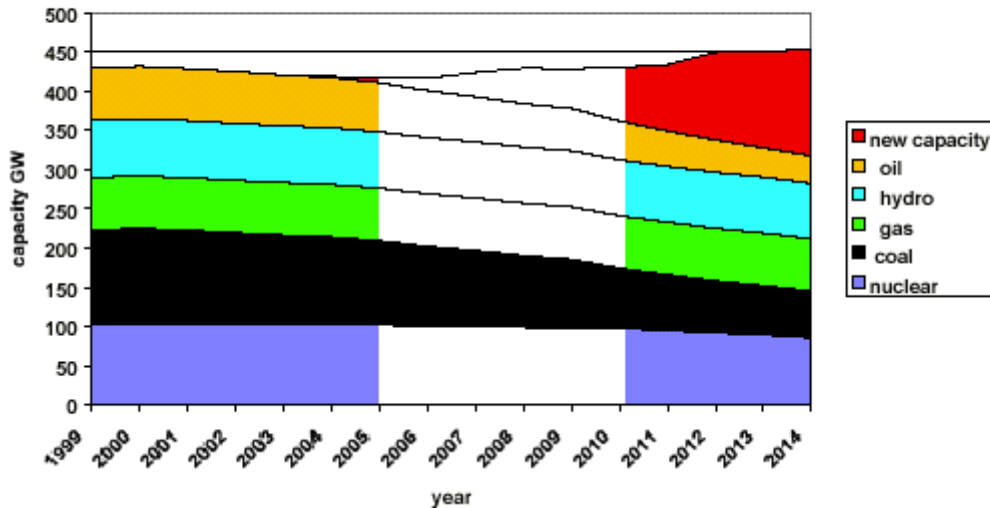


2005-2010m V.Europoje numatomas didelis galių deficito vystymasis- **palankios sąlygos naujam IAE blokui įvesti**

Nuclear uncertainty clouds future
Of particular concern is what will replace the existing nuclear generation given that it currently generates some 37% of energy. On the one hand environmental sensitivities are likely to create obstacles in securing permits for new nuclear plants. On the other hand, it is unlikely that banks will be prepared to fund nuclear generation development on a merchant basis given the associated risks. In short the ability to achieve a diversified generation portfolio and avoid undue dependence on fossil fuels, in particular gas, is likely to be seriously compromised by an electricity industry in predominantly private

ownership. The following chart shows how existing capacity will decline over time (without assuming any accelerated nuclear decommissioning) and the large tranche of plant which needs to be brought on stream by 2015

European Capacity Projection - new plant needed



DRI-WEFA grafike mes išryškino IAE antro bloko uždarymo laikotarpį

Taigi- nepakankami ryšių pralaidumai stabdo rinkos vystymąsi

DRI*WEFA view & shy;

electricity will be the most difficult market to complete

In conclusion, Graham Weale, Director of European Energy Services and co-author of the study said: " The limited opportunities for cross -border trader are likely to make electricity the most difficult market of any kind to complete. Much better progress has been made in markets for goods and equipment, airlines, road haulage and telecommunications. Even gas is faring better than electricity owing to greater interconnectivity of the network. The European Commission therefore will need to redouble its efforts and look carefully at all issues frustrating competition in order to achieve its aim of a truly open market.