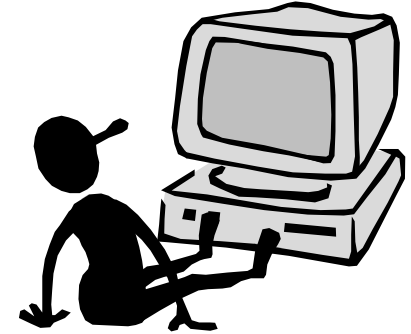


# Introduction

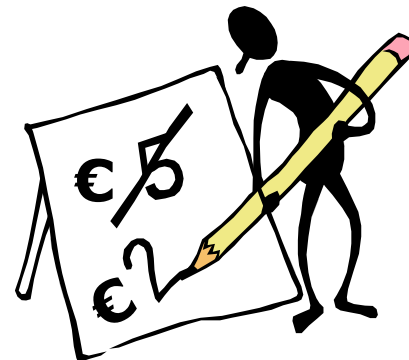
**Anders Plejdrup Houmøller**  
***CEO, Houmoller Consulting***



- **This PowerPoint presentation is animated**
  - ❑ **It's recommended to run the animation when viewing the presentation.**
- **On most computers, you can start the animation by pressing F5.**
  - ❑ **Now the presentation moves one step forward, when you press Page Down. It moves one step backward, when you press Page Up.**

# The Nordic System Price – 1

- **In this presentation, the term “Nordic” refers to the countries Denmark, Finland, Norway and Sweden.**
- **The System Price is the common price, we would have in the Nordic area, if there were no grid bottlenecks in the area covered by the four countries**
  - **Hence the System Price is a virtual price.**
  - **However, the System Price is used as the underlying reference for most of the Nordic financial power contracts.**



# The Nordic System Price – 2

- **Concerning the pictures at the next two slides:**
  - ❑ **There is no correction for inflation – the prices are nominal terms.**
  - ❑ **The red and the blue curves must be regarded as two independent pictures**
    - **As the currency rate NOK-EUR has fluctuated during the period from 1999 to 2018**
- **The number for the annual turn-over at the Nordic whole-sale market is only a rough estimate of the average turn-over during the period 2004–2017**
  - ❑ **Due to falling prices and falling consumption, the turn-over in 2017 was only about € 11 billion (about \$ 13 billion).**



# The Nordic System Price

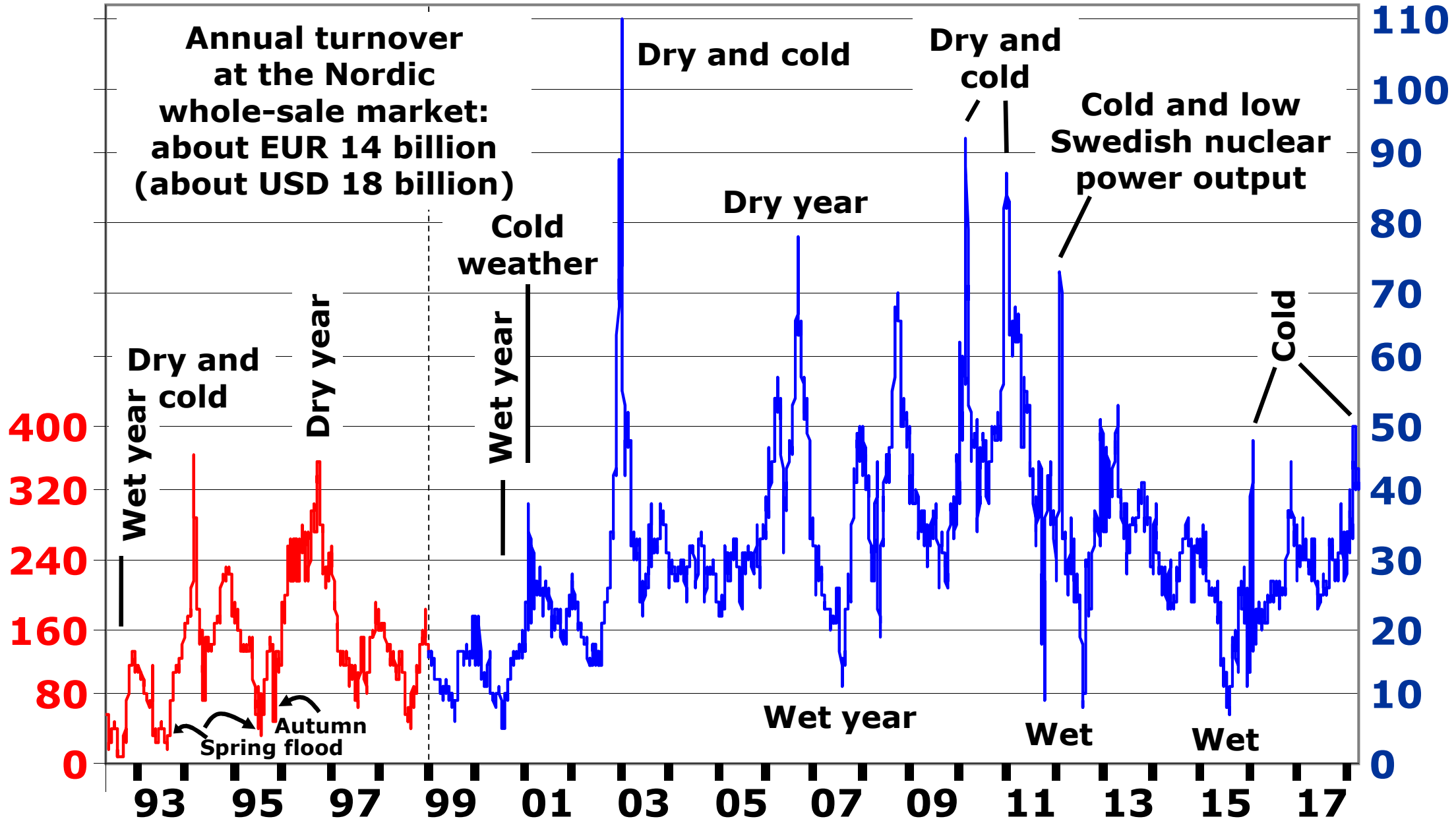
May 4<sup>th</sup>, 1992 – April 8<sup>th</sup>, 2018

Nominal terms

**NOK/MWh**

*Moving 7-days average*

**EUR/MWh**

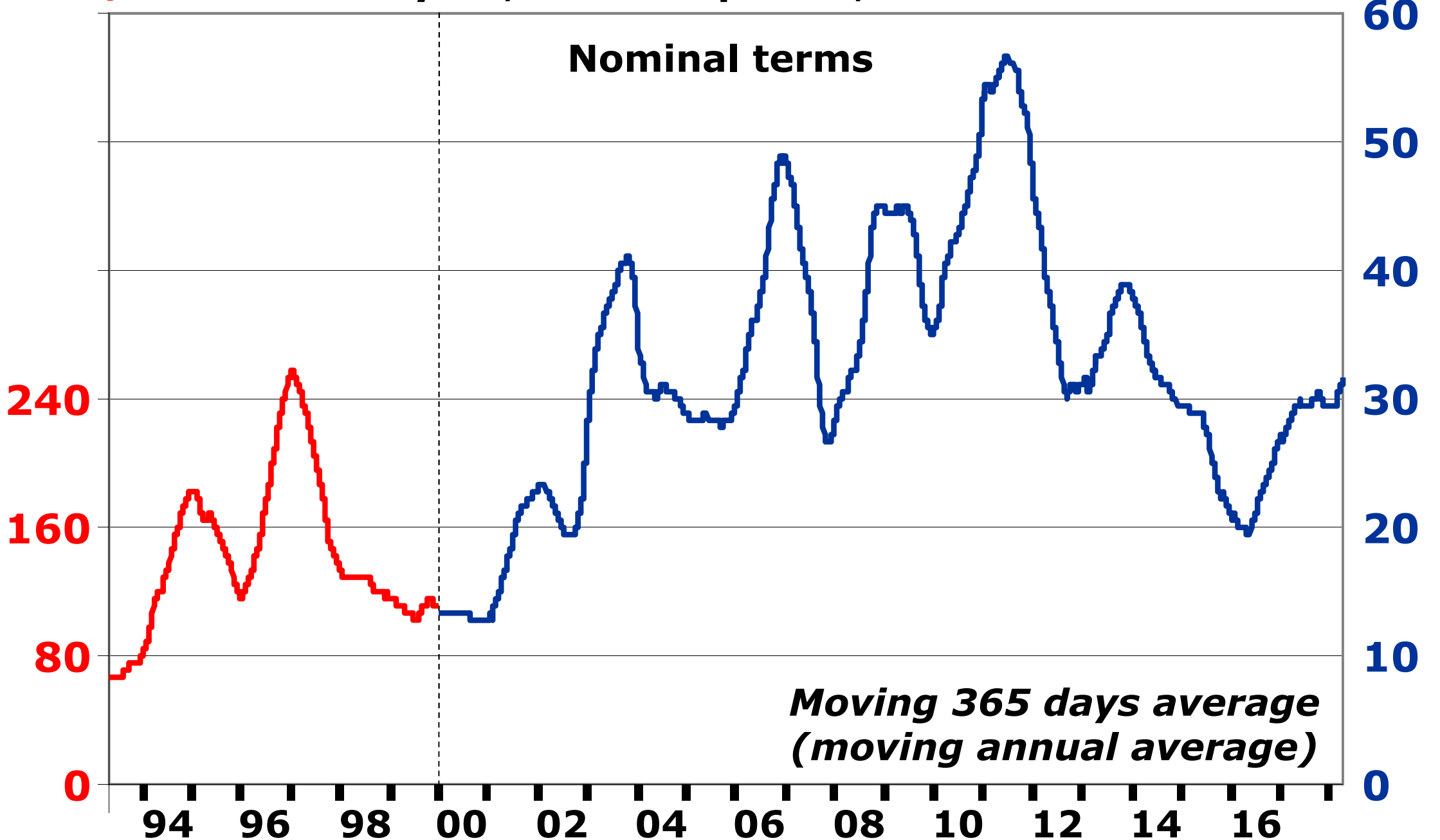


# The Nordic System Price

May 3<sup>rd</sup>, 1993 – April 8<sup>th</sup>, 2018

NOK/MWh

EUR/MWh



# **Thank you for your attention!**

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