

# S&P Global Platts: Prices Spike Higher as French Nuclear Crisis Deepens

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*Natural Gas Prices Ramp Up as Combined-Cycle-Gas-Turbine Output Jumps*

LONDON, Nov. 18, 2016 /PRNewswire/ -- European power prices spiked higher in early November as unscheduled nuclear outages in France continued to squeeze supply margins across much of Northwest Europe.

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Natural gas prices also responded as combined cycle gas plants ramped up to capture rising prices, according to data released by S&P Global Platts, the leading independent provider of information and benchmark prices for the commodities and energy markets.

French week-ahead electricity November 3 traded at €275 per megawatt hour (/MWh) in baseload and at €500/MWh in peakload. A period of relative calm followed until further doubts assailed the market mid-November, pushing baseload prices for January, 2017 up to €140/MWh.

Prices responded in the connected markets of the Belgium, Spain and the U.K., which tend to rely on cheap French imports to trim their own demand. October day-ahead baseload prices in the three markets were up 58%, 22% and 18% respectively month-over-month.

Continental European power prices, according to Platts Continental Power Index (CONTI)\*, climbed over 40% to €47.35/MWh in October (having risen 18% in September) in a month-over-month comparison. On a year-over-year basis the index was up 11% -- the first time this year a monthly average CONTI price has exceeded that of last year.

S&P Global Platts' regional analysis of European power and gas markets showed the following:

*Germany:* October day-ahead power prices averaged €37.13/MWh, up 23% month-over-month due in part to strong cross-border demand. On the near curve, December baseload power was heard at €50/MWh November 3, the highest for a German front-month since January 2013, while January baseload power closed that day at €52.25/MWh, levels not seen in over four years.

*France:* day-ahead and curve power prices surged into November as the market digested further outage extensions to year-end for reactors with a combined capacity of 4.5 gigawatts. Month-ahead baseload power traded at €140/MWh in the morning of November 3, having averaged €69/MWh through October - up 81% month-over-month and 65% year-over-year.

*U.K. power:* average day-ahead prices in October of £52.79/MWh were 18% up on September and 32% up on October 2015. National Grid issued a first capacity notice of the winter period October 31, indicating tight margins, with a second issued November 7 amid low wind production and a sharp drop in temperatures. Such has been the price inflation in France that imports of electricity to the U.K. fell to a five-year low in October, while GB-to-France capacity bids far outstripped France-to-GB bids in month-ahead auctions for December.

*U.K. gas:* UK day-ahead natural gas prices averaged 41.72 pence/therm in October, 50.3% up month over month and up 5.74% year over year. The period saw a remarkable drop in liquefied natural gas (LNG) infed, from 1.442 billion cubic meters (Bcm) to 0.260 Bcm year over year, owing to strong pull for the fuel in Asia. Meanwhile gas-for-power demand more than doubled to 2.019 Bcm.

*Dutch gas:* on the TTF, continental Europe's most heavily traded natural gas hub, average October day-ahead gas prices rose 29.6% to €15.74/MWh month over month but remained 13.5% down year over year. Into November, the contract rose steeply to be assessed above €19/MWh November 6 as colder temperatures boosted heating demand and gas-fired generation stepped up to offset the regional nuclear shortfall.

Platts Continental Europe and U.K. Day-Ahead Monthly Averages

	Oct-16	Sep-16	Oct-15
CONTI* (EUR/MWh)	47.35	33.71	42.10
TTF (EUR/MWh)	15.74	12.15	18.21
U.K. Power (BPS/MWh)	52.79	44.83	39.88
U.K. Gas (pence/therm)	41.72	27.76	39.46

Source: Platts

*NOTE: All figures are monthly averages of daily day-ahead contract prices as assessed by S&P Global Platts.*

For more information on [electric power](#) or the [methodology used by Platts](#) in its power assessments, visit the S&P Global Platts website [www.platts.com](http://www.platts.com).

*\* The S&P Global Platts CONTI is a demand-weighted baseload average of day-ahead contracts assessed in Germany, Switzerland, France, Belgium and the Netherlands. The S&P Global Platts U.K. assessments reflect day-ahead contracts assessed for firm delivery of power on the high voltage network of England, Wales and Scotland, and at the National Balancing Point (NBP) for gas. The S&P Global Platts assessments reflect prices as determined between buyer and seller in the open physical markets.*

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