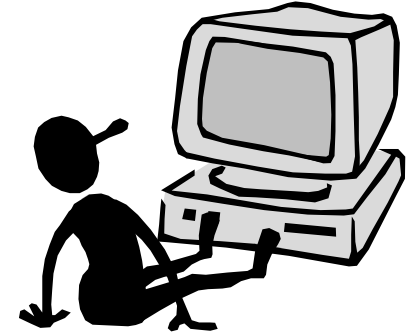


# Introduction

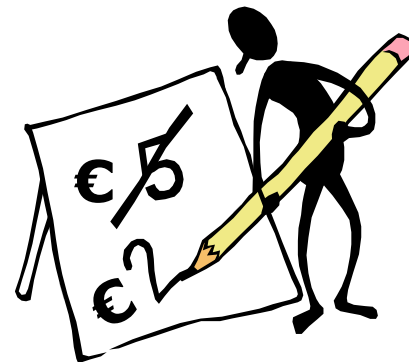
**Anders Plejdrup Houmøller**  
***CEO, Houmoller Consulting***



- **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.**

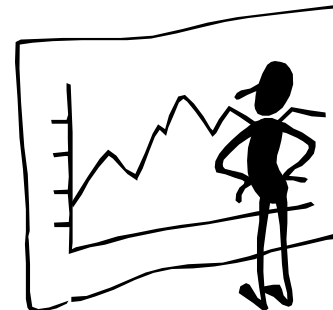
# The Nordic System Price – 1

- **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 some of the Nordic power derivatives.**



# The Nordic System Price – 2

- **Concerning the next two slides:**
  - ❑ **There is no correction for inflation – the prices are current prices.**
  - ❑ **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 2024**
- **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 five years 2019–2023**
  - ❑ **The turn-over in 2023 was about € 21 billion (about \$ 23 billion).**

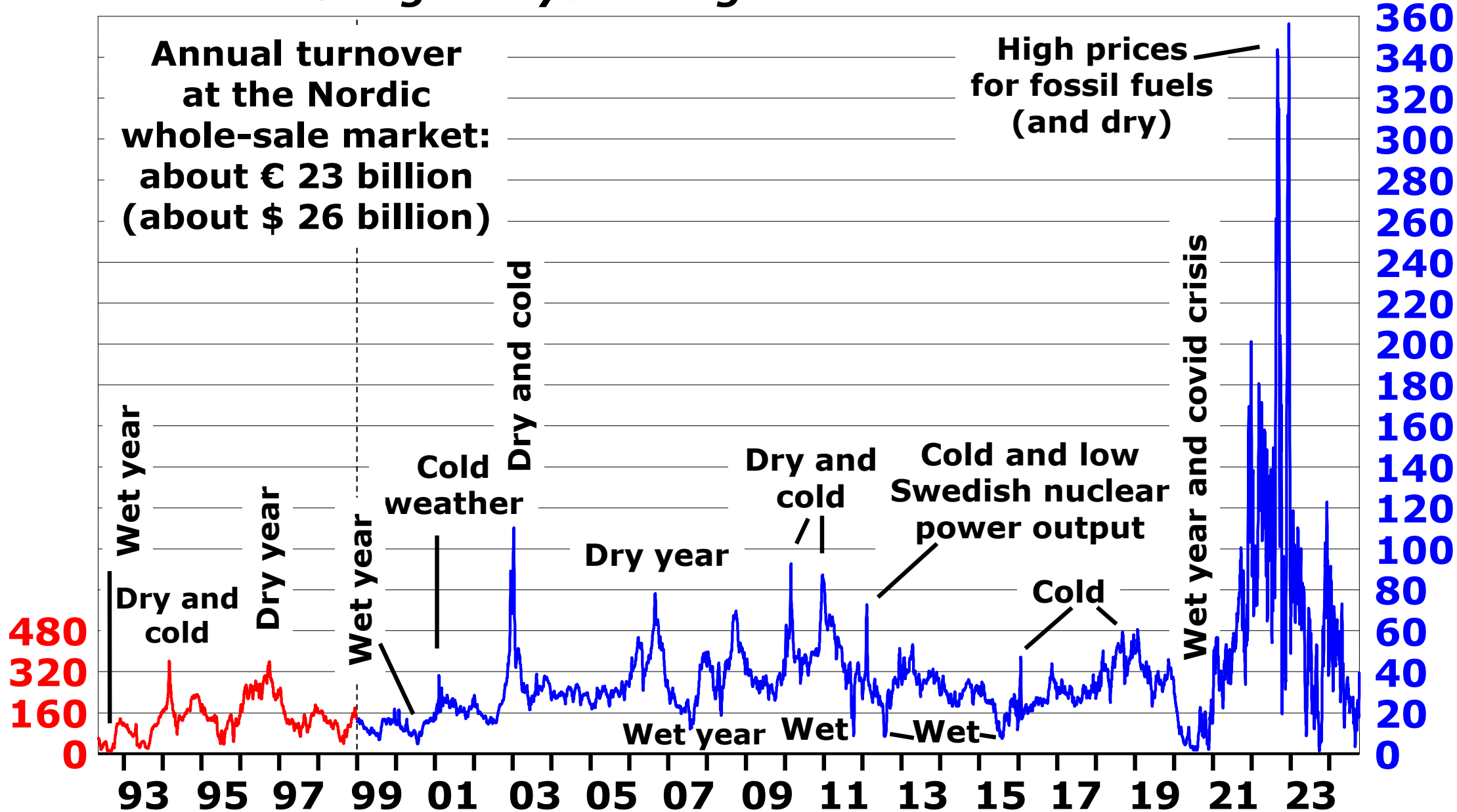


# The Nordic System Price

May 4<sup>th</sup>, 1992 – Oct. 6<sup>th</sup>, 2024

Current prices

**NOK/MWh** *Moving 7-days average* (no correction for inflation) **€/MWh**

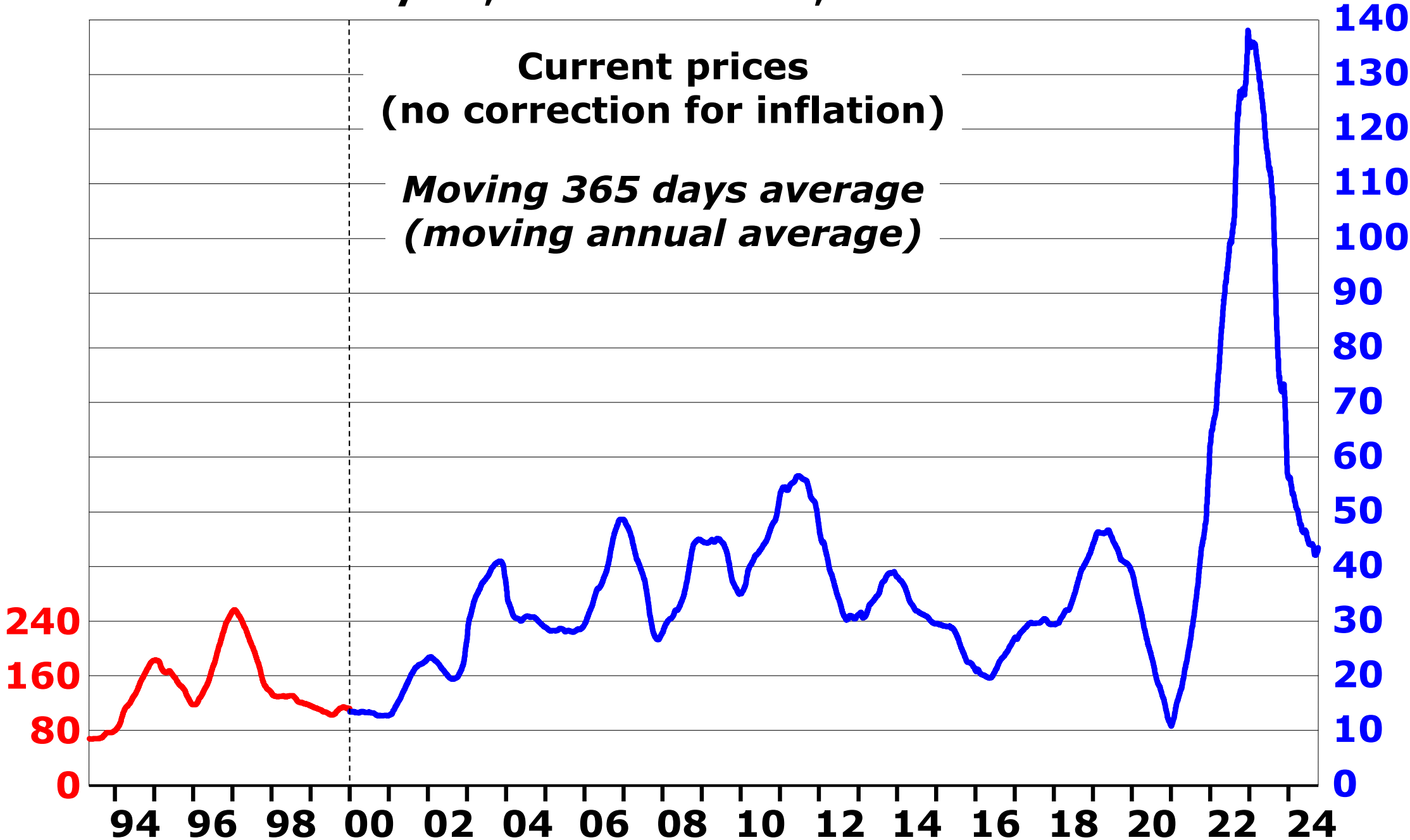


# The Nordic System Price

May 3<sup>rd</sup>, 1993 – Oct. 6<sup>th</sup>, 2024

**NOK/MWh**

**€/MWh**



# **Thank you for your attention!**

**Anders Plejdrup Houmøller**

***Houmoller Consulting***

**Tel. +45 28 11 23 00**

**anders@houmollerconsulting.dk**

**www.houmollerconsulting.dk**