

# Power price outlook

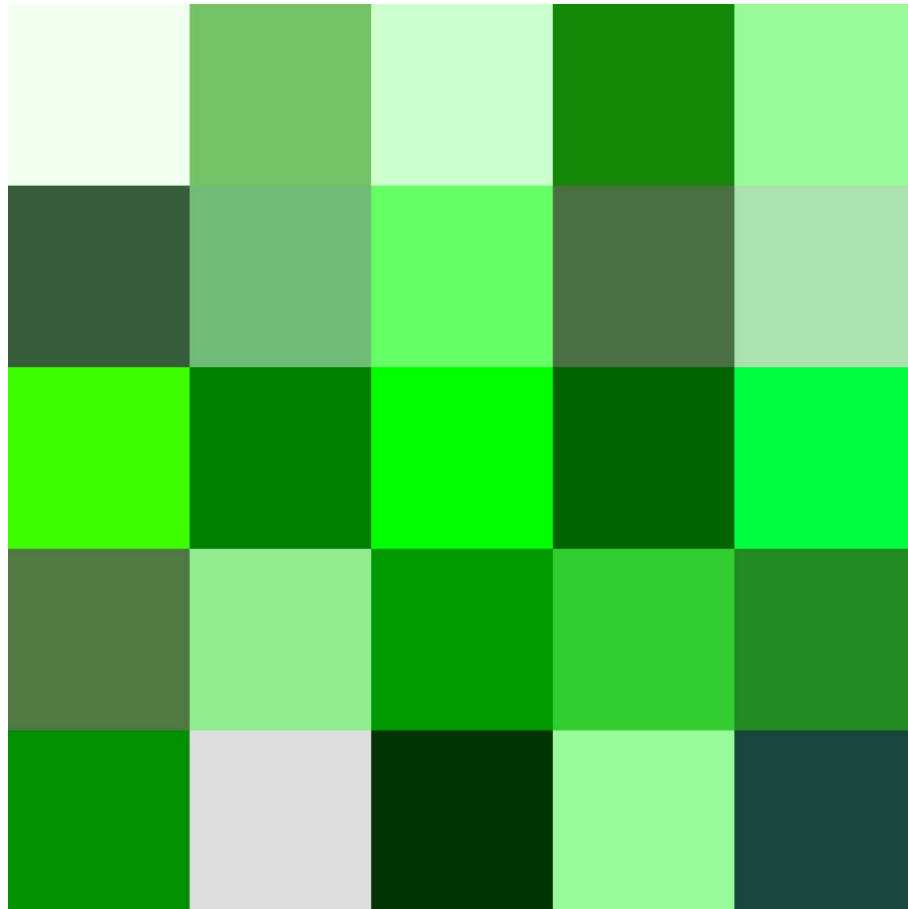
How Corporates Consumers  
Can Go Green

Vienna, 25<sup>th</sup> September 2024

Tobias Federico Montel Analytics

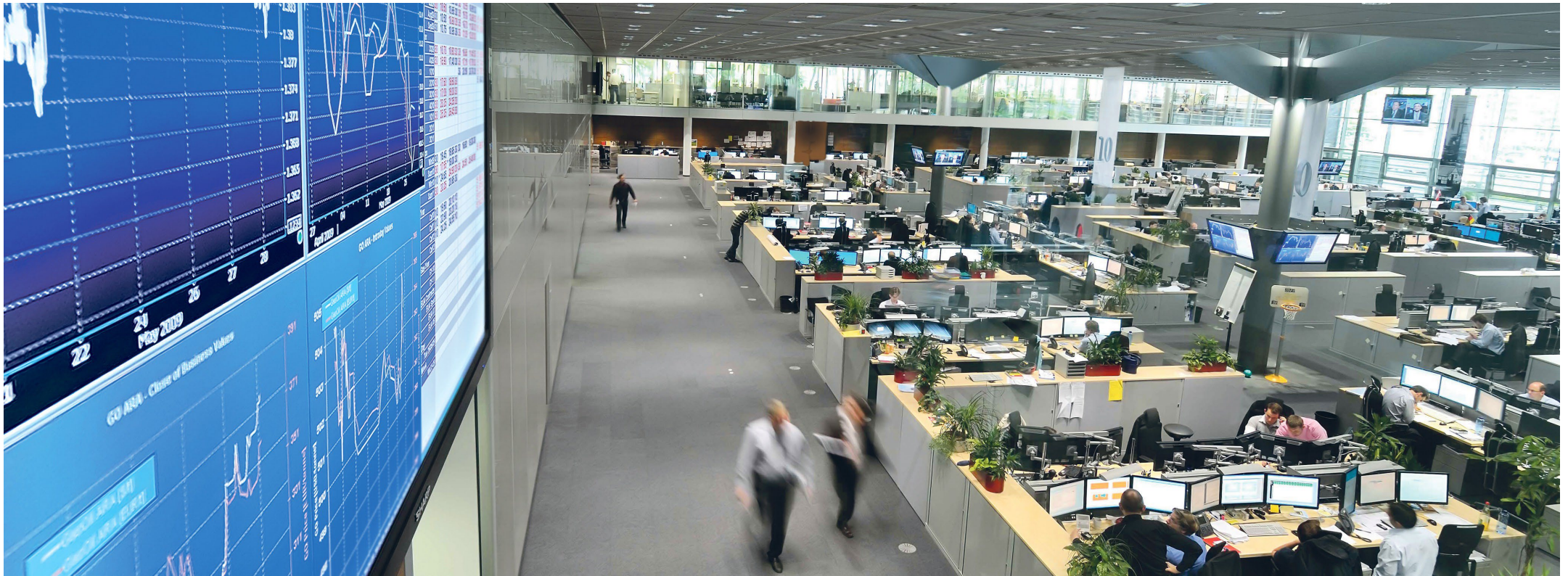


# How green is green? or 50 shades of green

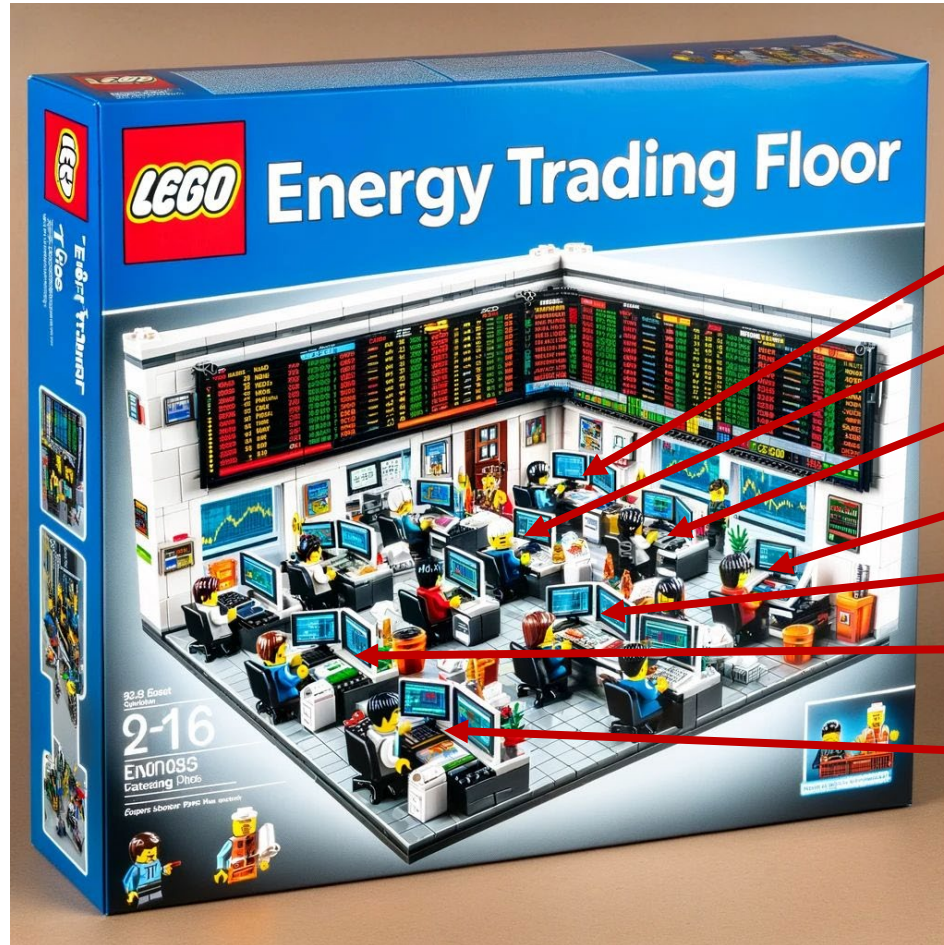


- **Grey Green** (101, 98, 85):
  - buy grey power and buy green GoO?
- **Dark Green** (0, 100, 0):
  - on-spot PV-Panel and direct Wind-PPA with a battery?
- **Light Green** (144, 238, 144):
  - Wind-PPA with Grey Green for the residual load?
- **Evergreen** (5, 71, 42):
  - buy ENTSO-E mix and nordic hydro GoO?
- **Pine Green** (1, 121, 111):
  - The Montel green: grey green but buy GoO on Montel Marketplace

# All green products are somehow correlated



# Several trading desks are organized in one big open space



Power Desk

Gas Desk

Coal Desk

Hydro Production Desk

EUA Desk

Prop. Trading Desk

GoO Desk

# From Nervous Nelly to Copy Cat



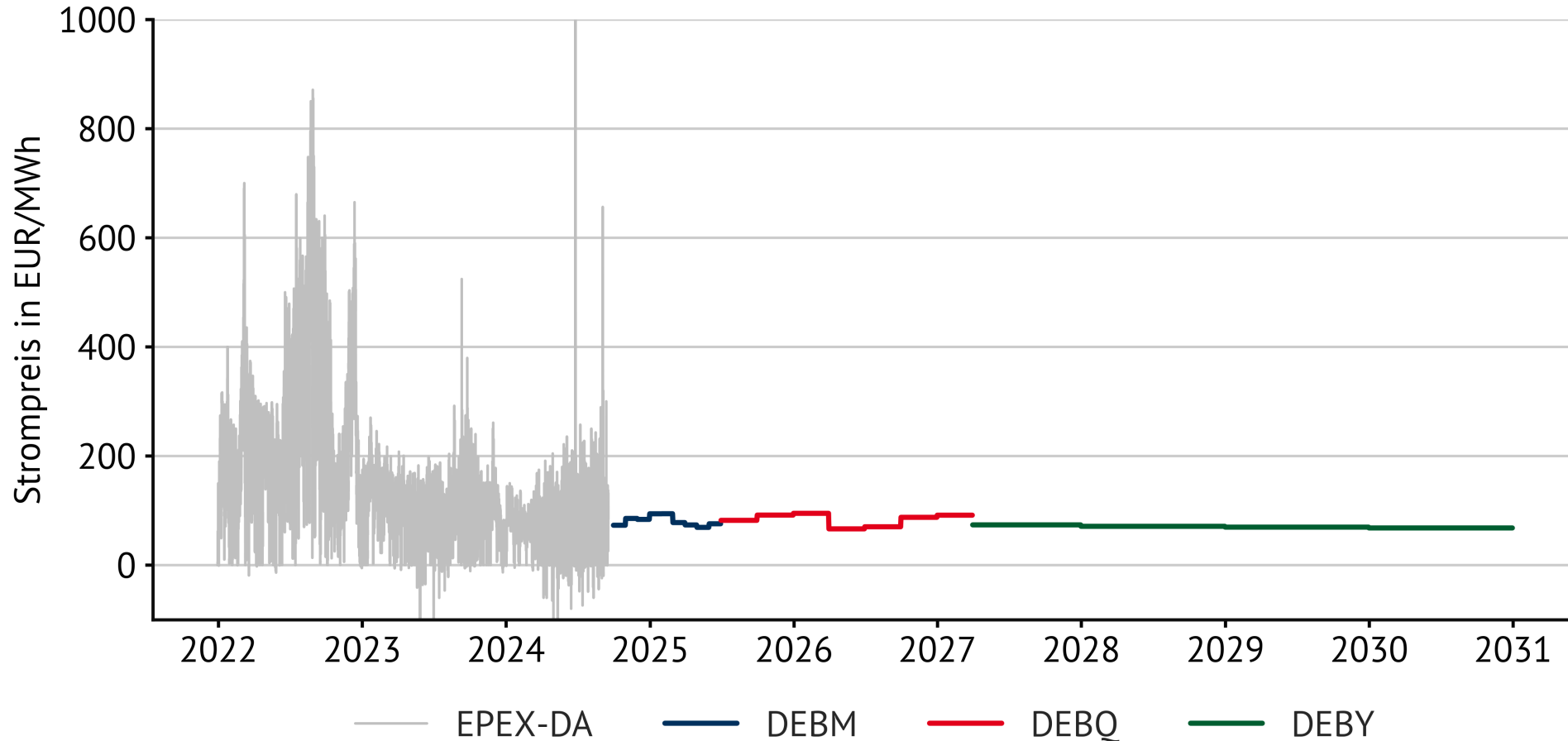
Source: giga.de



Source: Wikipedia

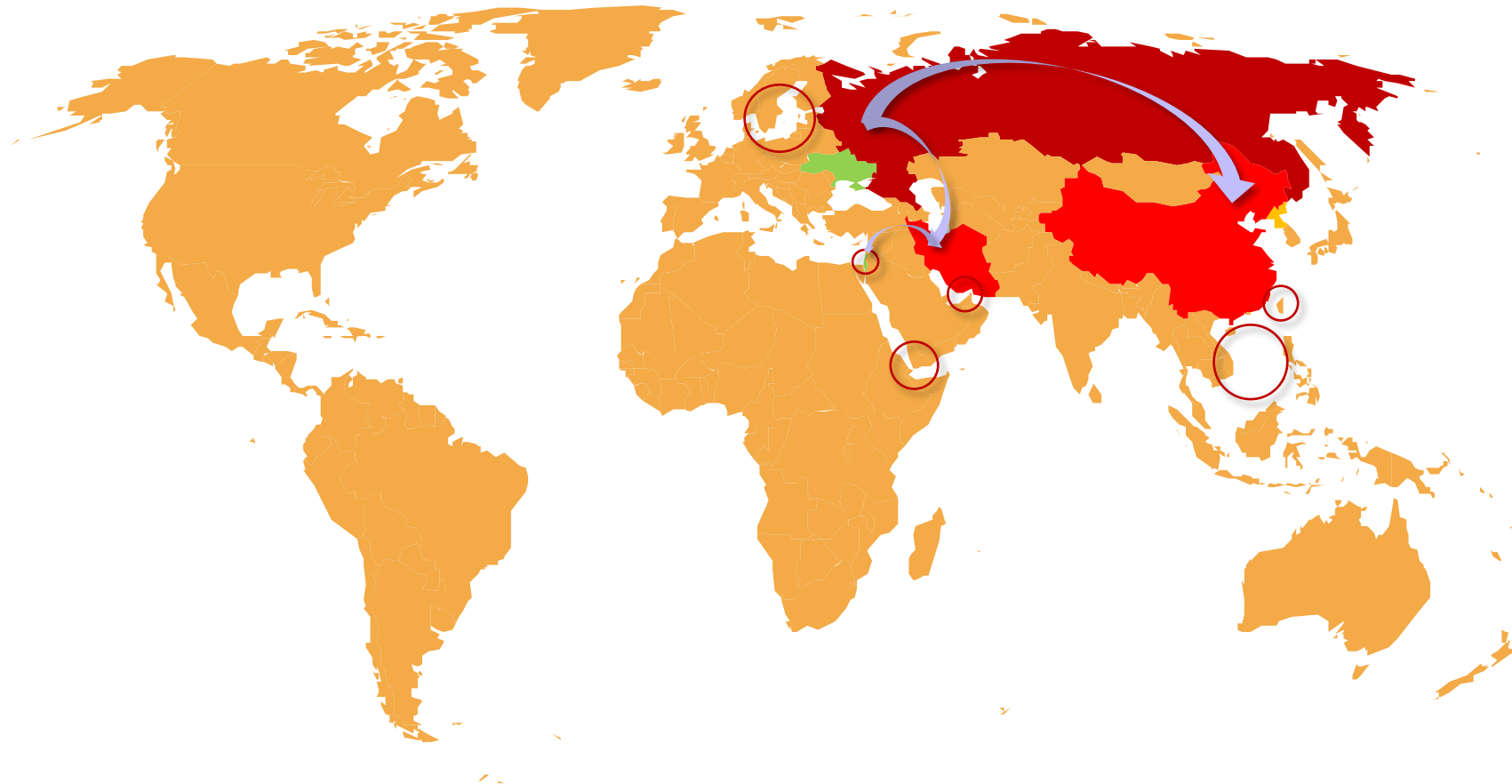
- Behavioral Economics is an own scientific field

# Power Price Day-Ahead-Price and Forward-Curve on the 17-09-2024



Source: EEX, own Calculation

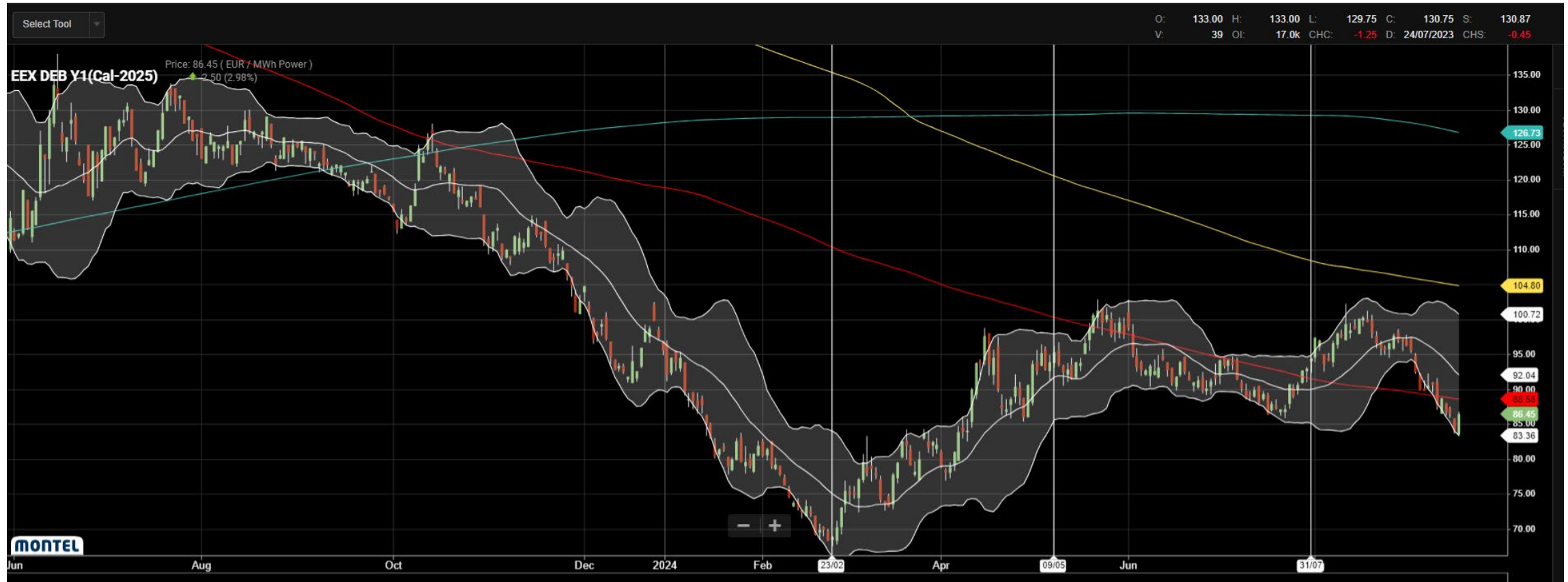
# The Geopolitical conflicts are still there



Source: own graph



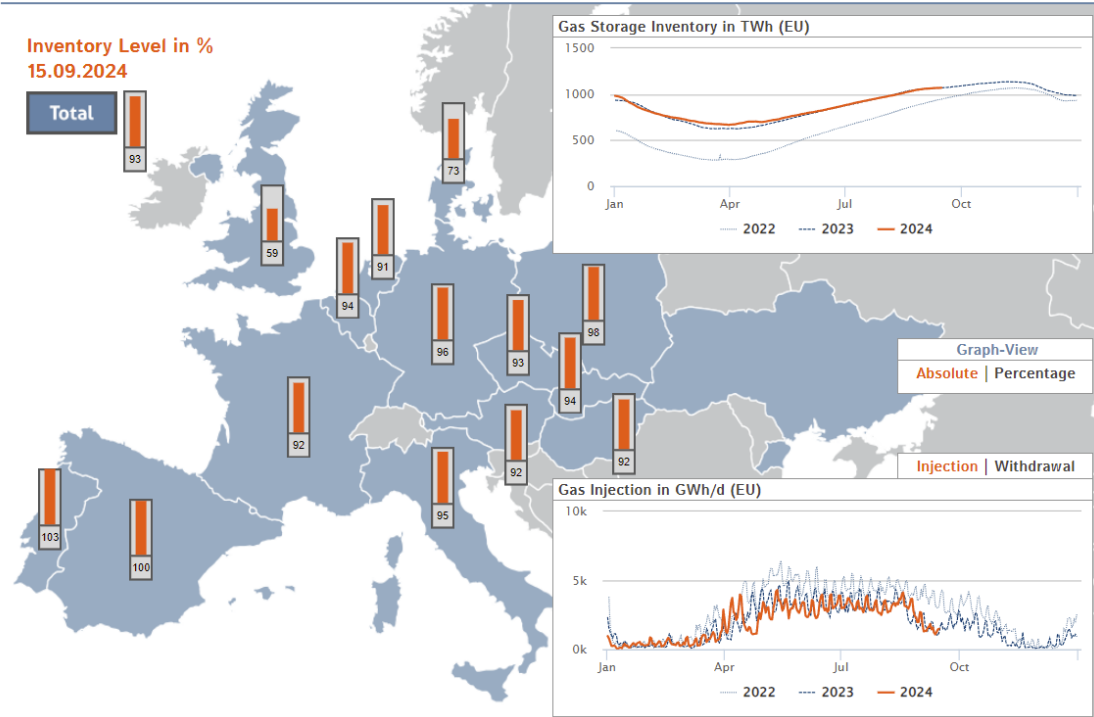
# Currently the market situation is stable



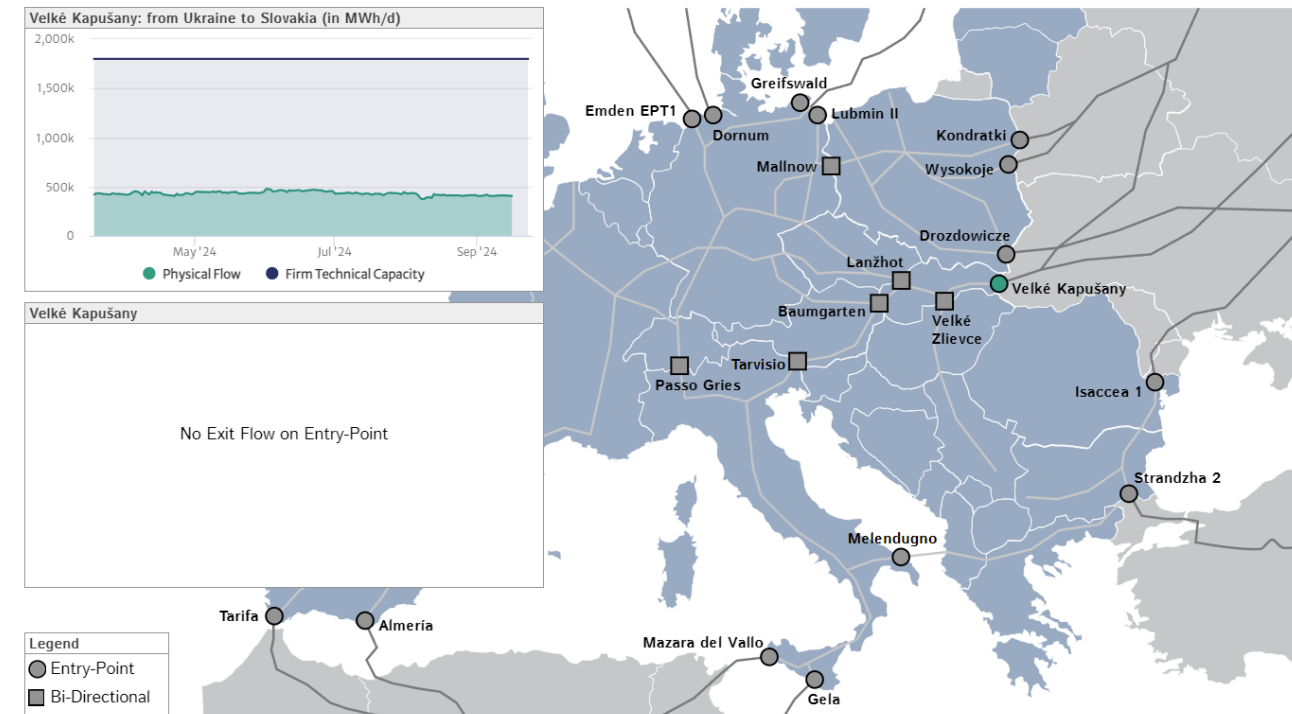


# Natural Gas supply might be not sufficient in a cold winter

## GAS: European Gas Storage Inventory (AGSI)



## Gas: Pipeline Flows in Southern and Eastern Europe





# Beside Power, Natural Gas Prices are a driver



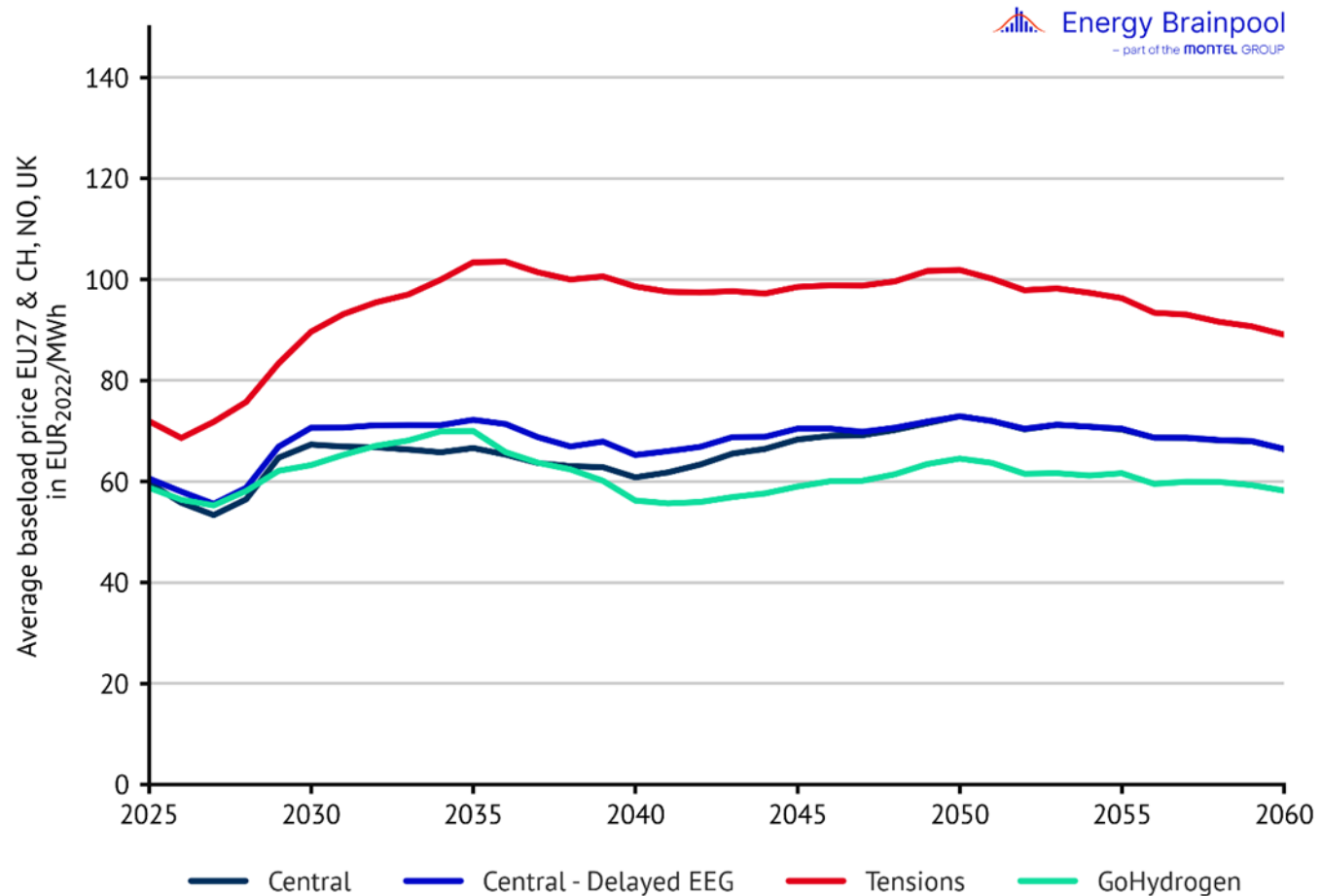


# There is a difference between Correlation and Causality!

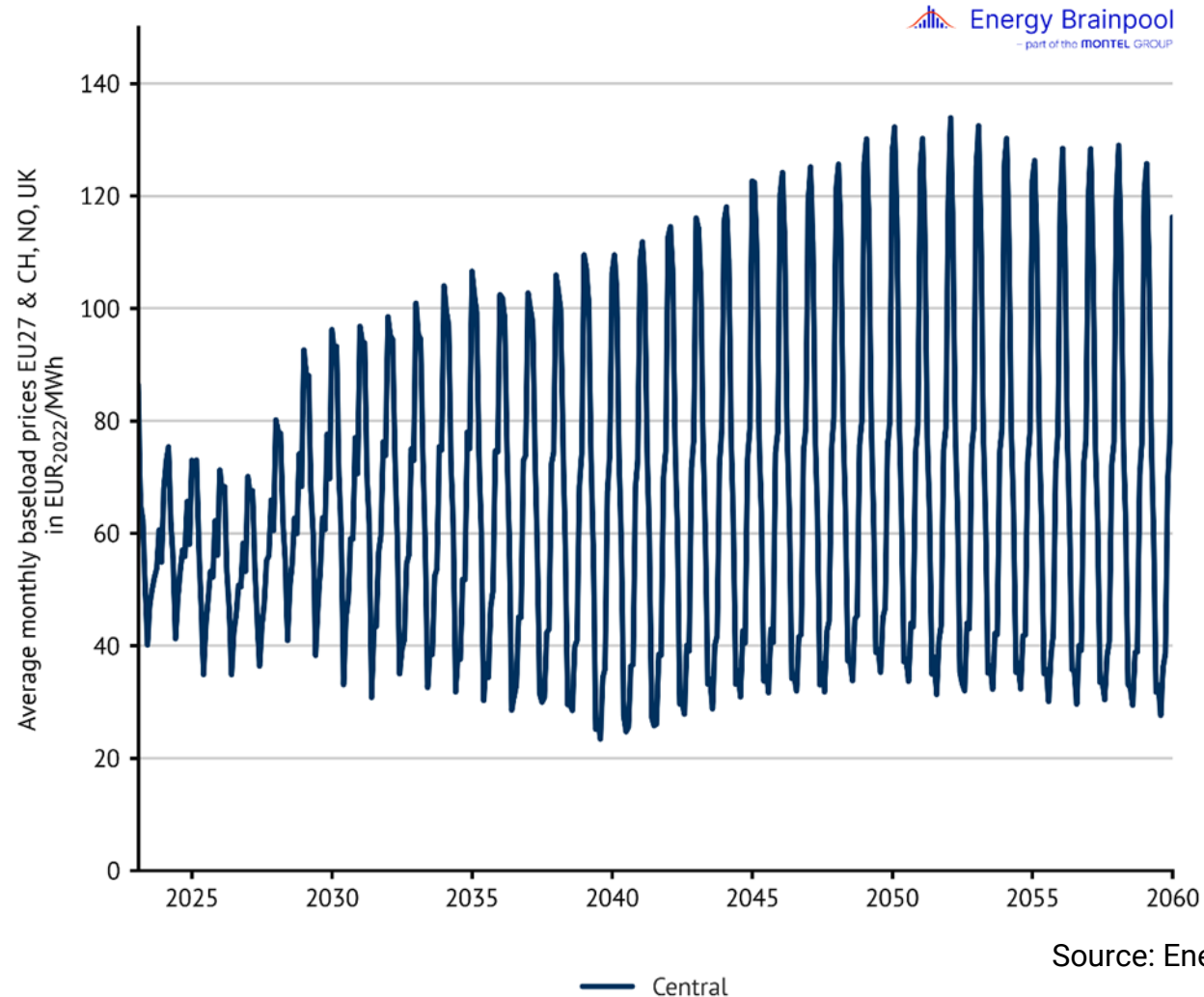


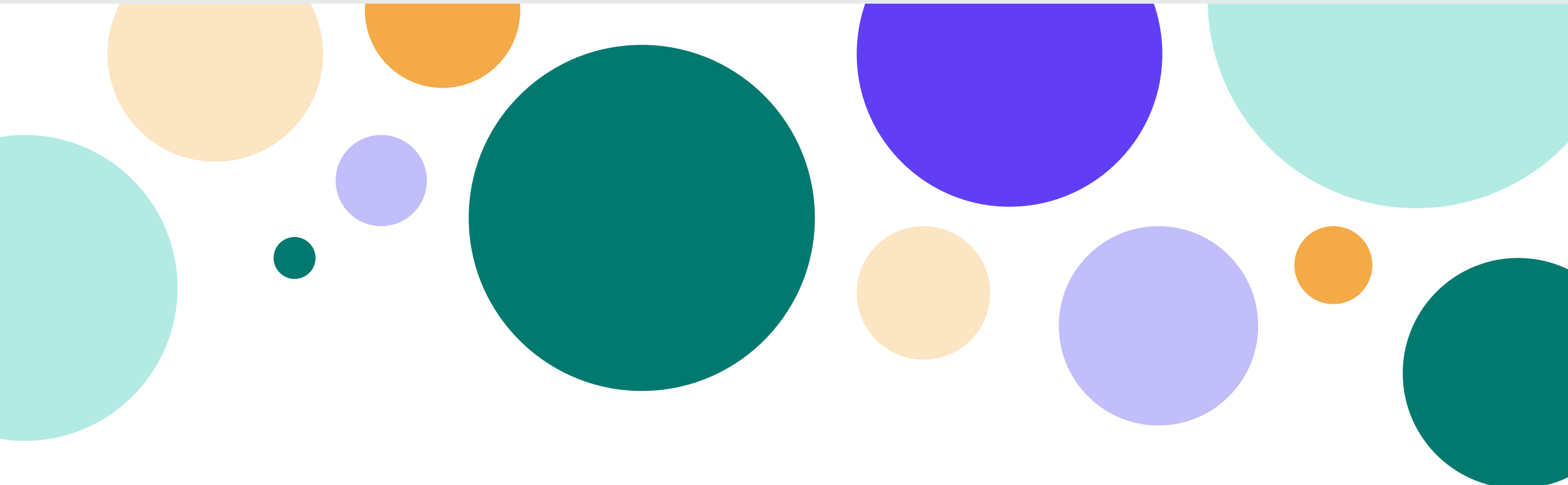


# Potential Power Price Development



# But Power Prices will be more volatile





Thank you!

**MONTEL**