

Winter Outlook electricity

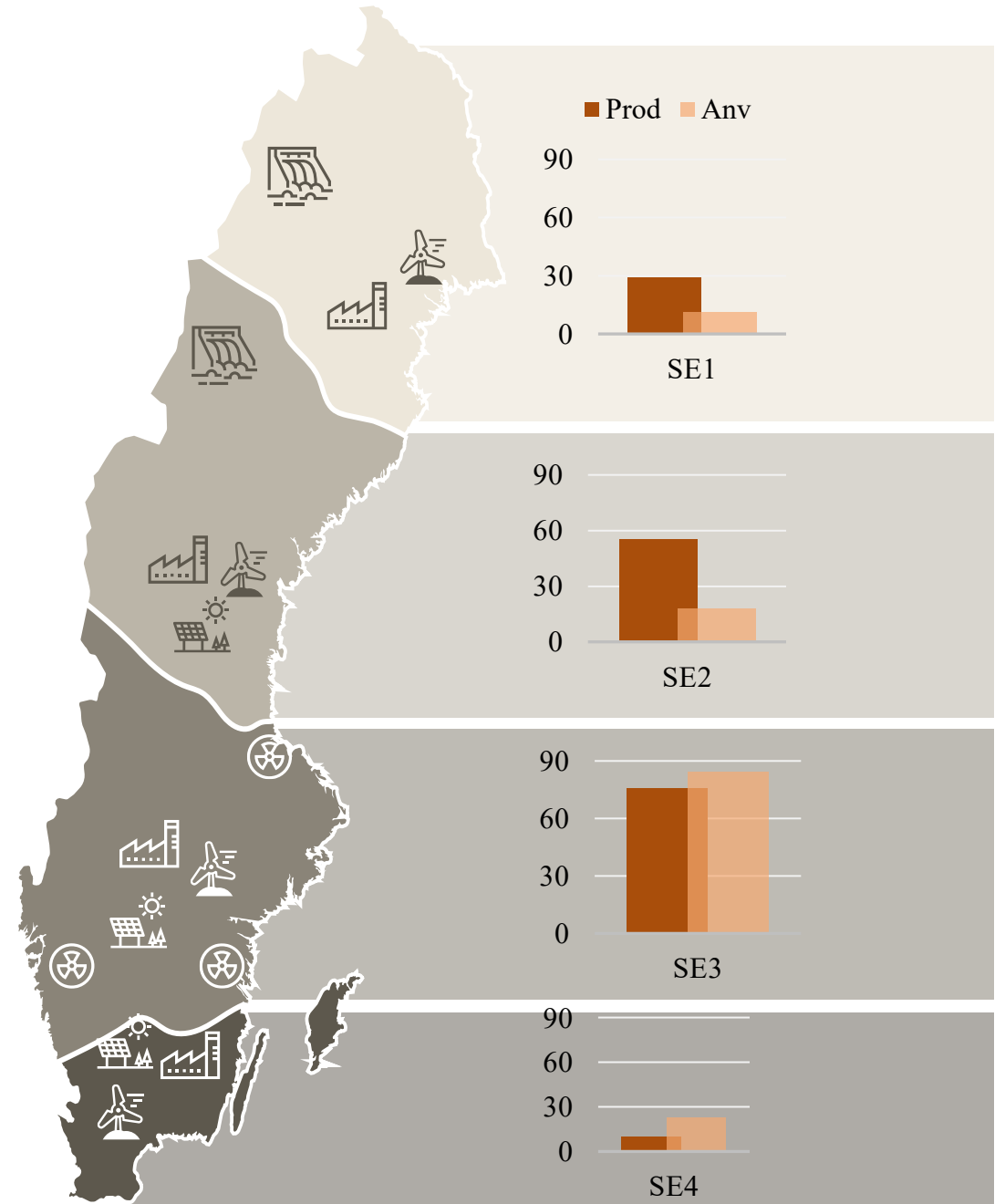
2023-2024

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Sweden is a long country

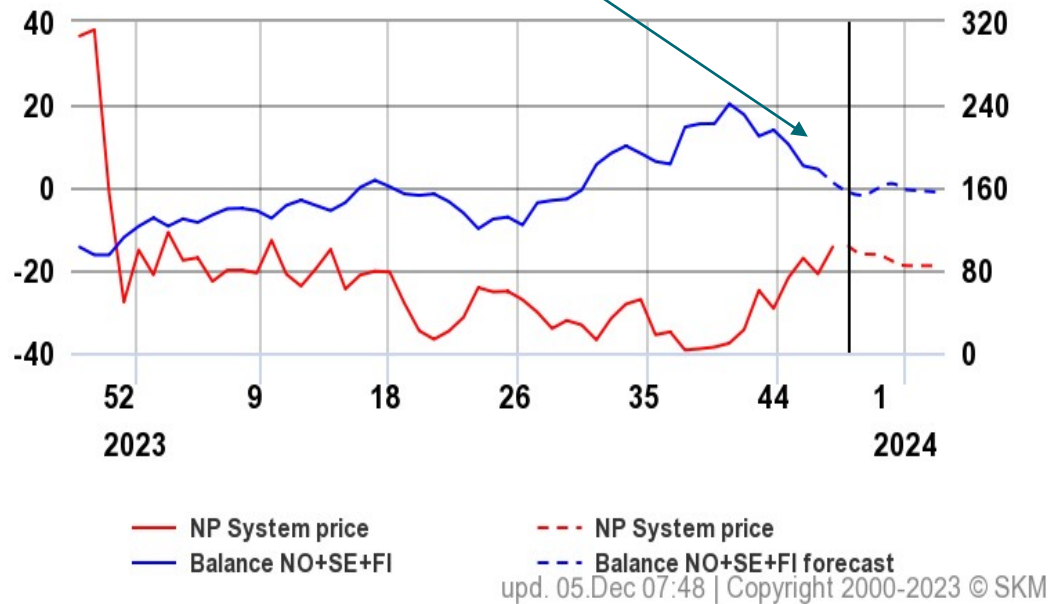
- 0,1 percent of produced electricity is by natural gas in 2022
- Northern Sweden a surplus area
- Southern Sweden a deficit area
- Limited transmission capacity from north to south
- Well connected with other countries



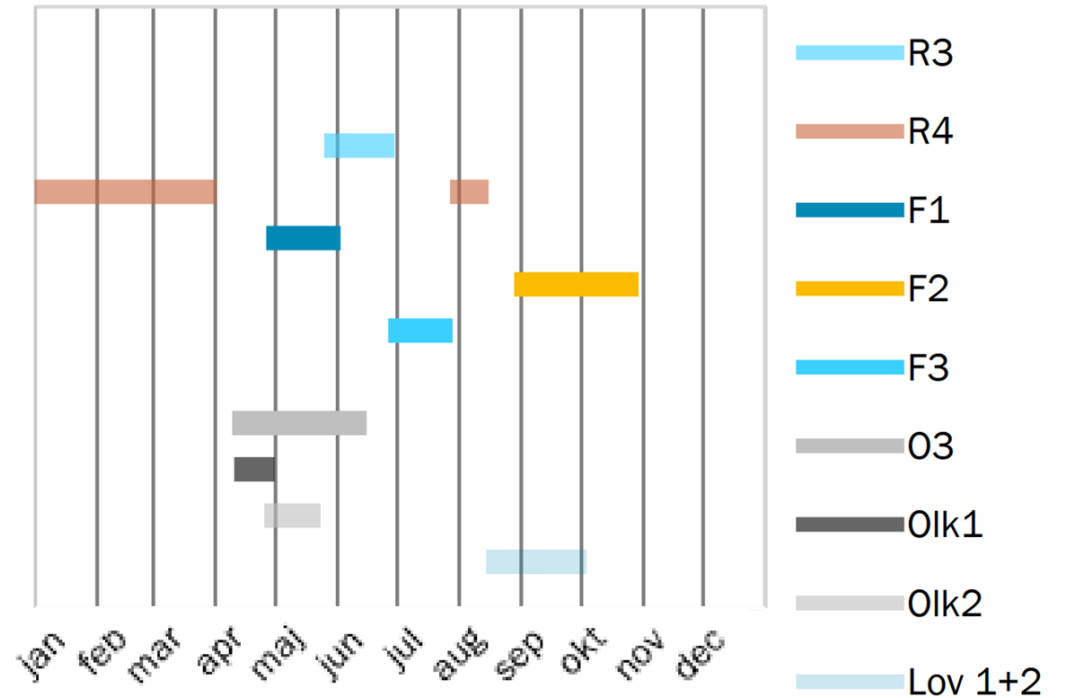
Hydro balance and nuclear available capacity

Hydro balance vs NP system price

Roughly 15 TWh of surplus hydro used in the last 2 months



Projected availability in nuclear

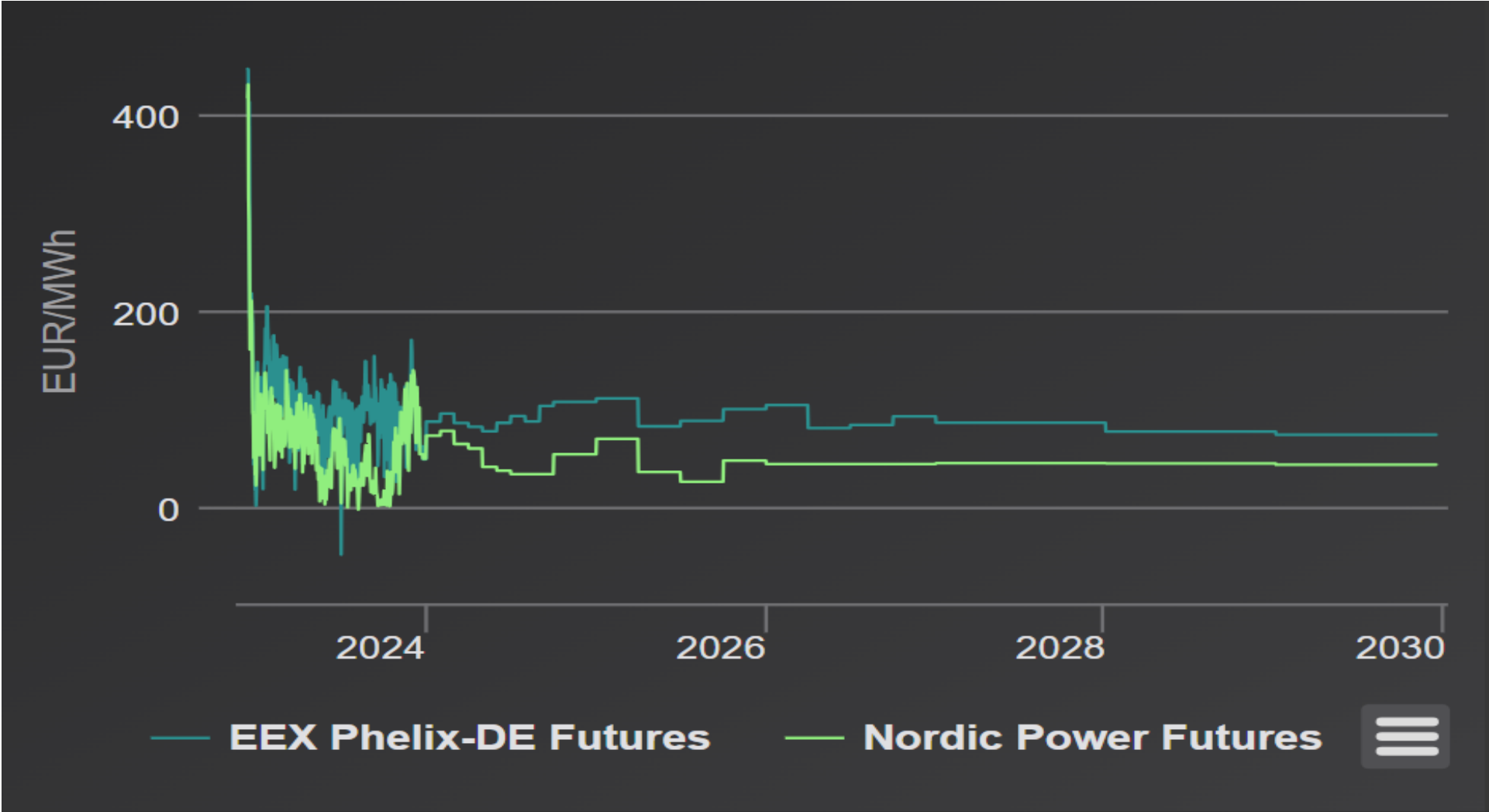


Key indicators (compared to 2022)

	December 2022	December 2023	Change
Natural gas price Day Ahead (EUR/MWh)	90	40	↓
Coal price Front-Year, API#2 (USD/tonne)	262	111	↓
Hydrological balance Nordics, week 48 (TWh, including snow)	-12 TWh	-3 TWh	↑
French nuclear capacity availability (TWh unavailable until March 31)	49 TWh	30 TWh	↓

Also, adding positive margins for the supply/demand balance is: Reduced consumption (3-5% during 2023), added nuclear capacity in Finland (Olkiluoto 3, 1600 MW), additional investments in renewable capacity in Sweden and Nordics.

Nordic/German futures prices



Thank you for your attention