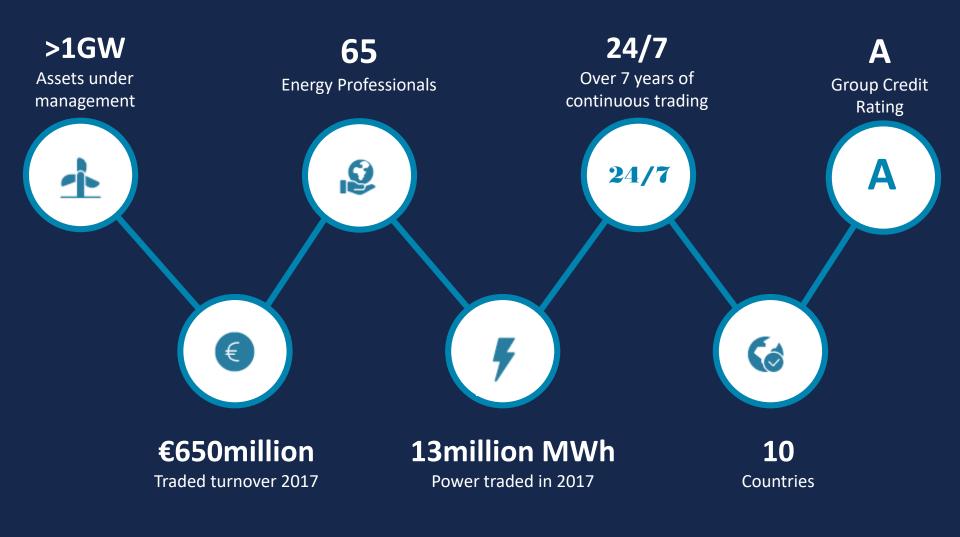


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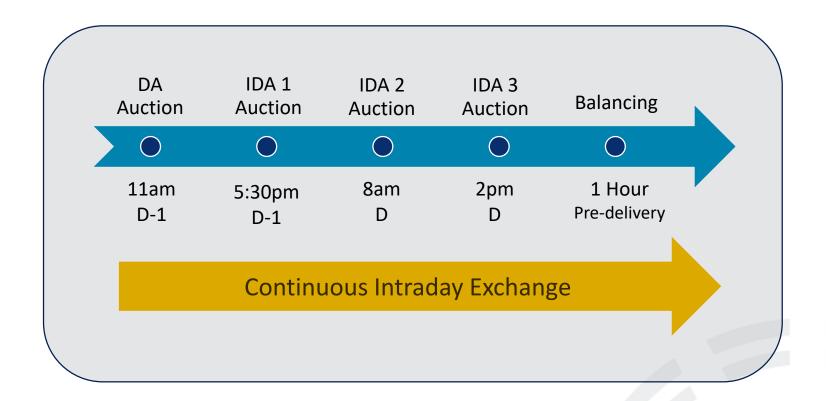


Introduction



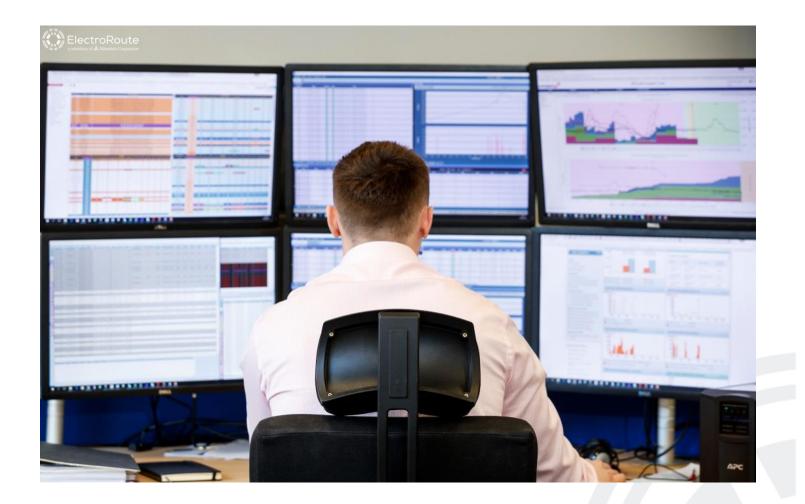






30 September 2018...







Observations from Week One

Key Observations from Week 1





1. Liquidity Across Market Timeframes

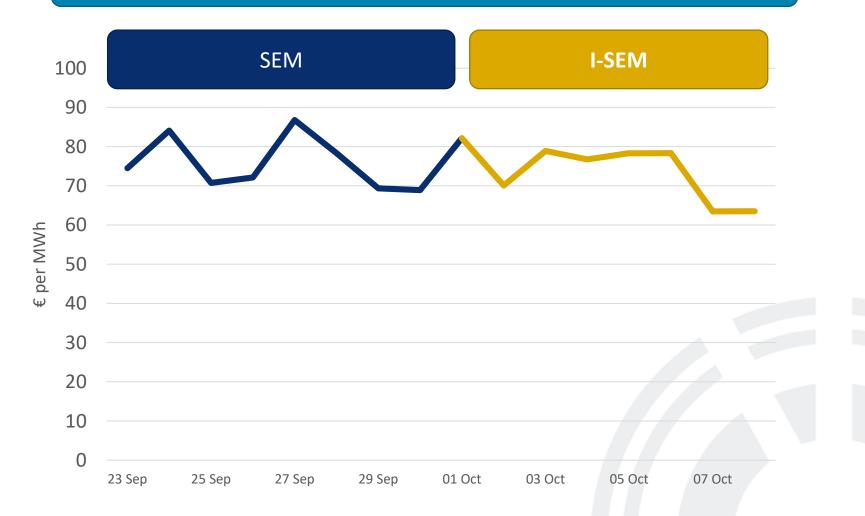






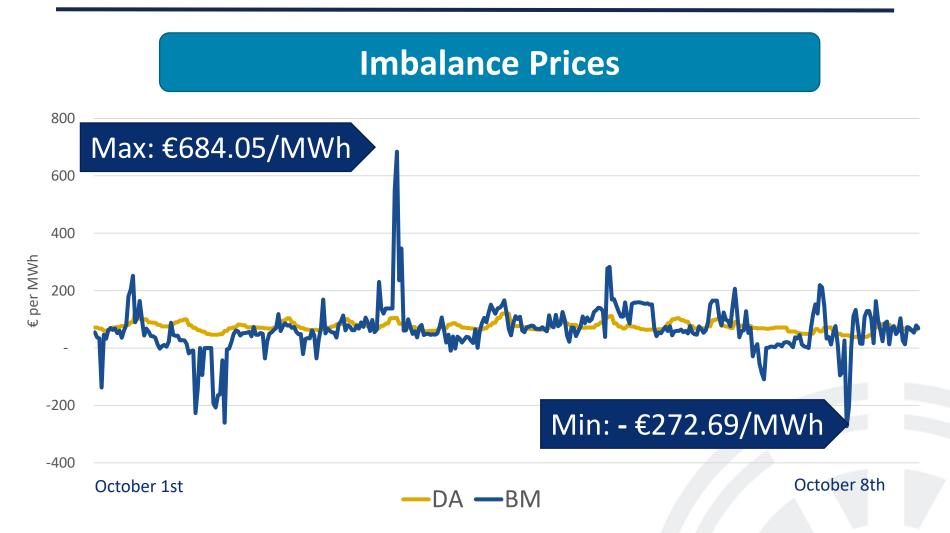


Average Day Ahead Prices (time weighted)



3. Volatility in Imbalance Prices

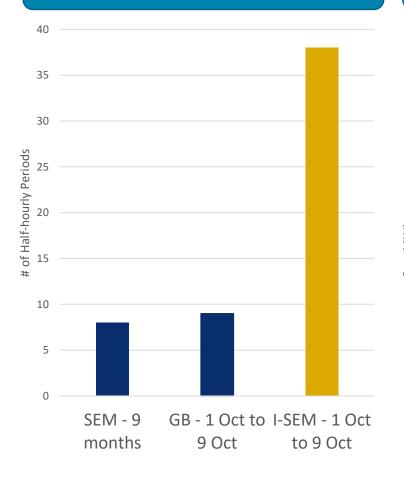




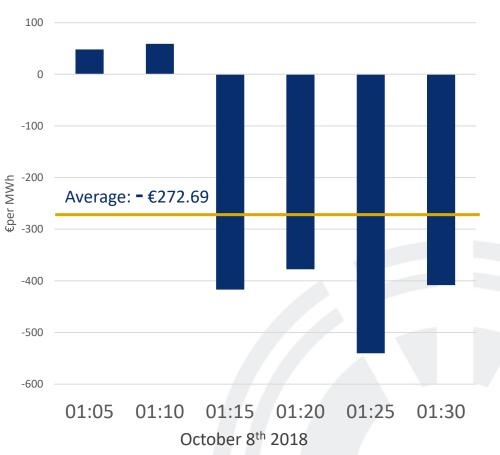
4. Negative Power Prices



Negative Periods

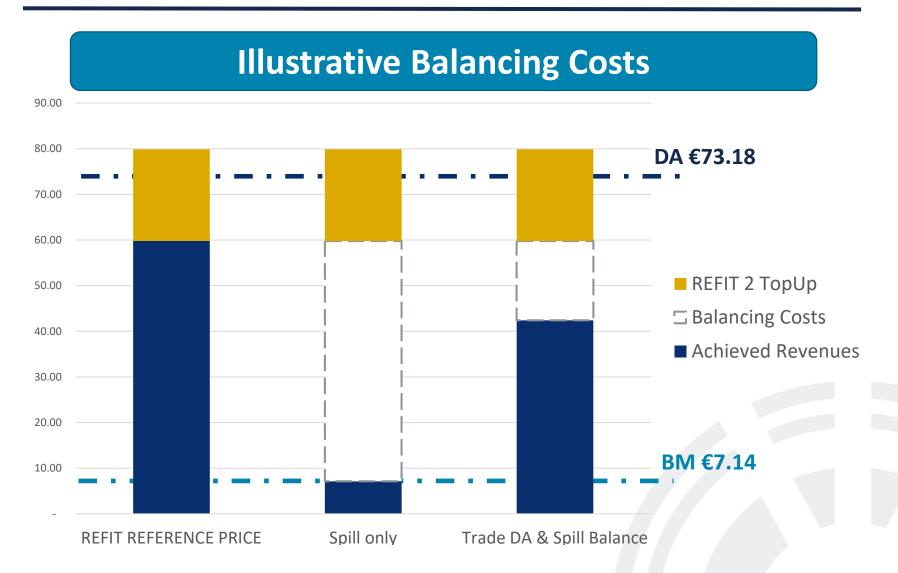


5 Minute Imbalance Period



5. Balancing Costs for Wind





Based on data for a selection of windfarms for Day 1 and Day 2 of I-SEM



Conclusion



It's too early to have a conclusion!



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