

ISG203-SPAR

REPORTING ON FEBRUARY 2018

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SYSTEM PRICE ANALYSIS REPORT

The System Prices Analysis Report (SPAR) provides a monthly update on price calculations. It is published by the ELEXON [Market Analysis Team](#) to the Imbalance Settlement Group (ISG) and on the ELEXON Website ahead of the monthly ISG meeting.

This report provides data and analysis specific to System Prices and the Balancing Mechanism¹. It demonstrates out-turn prices and the data used to derive the prices. The data is a combination of II and SF Settlement Runs.

The new [System Price Analysis Dashboard](#) is now available on the ELEXON website, and allows customers to model System Prices under post 1 November 2018 scenarios.

This month's SPAR contains an appendix on negative System Prices since the implementation of BSC Modification P305.

1 SYSTEM PRICES AND LENGTH

This report covers the month of February. Where available, data uses the latest Settlement Run (in most cases 'II' or 'SF').

In this report, we distinguish between a 'long' and a 'short' market when analysing System Prices because the price calculation differs between two scenarios. When the market is long, System Prices are based predominantly on the System Operator's 'sell' actions such as accepted Bids. When the market is short, System Prices are based predominantly on the System Operator's 'buy' actions. **Table 1.1** gives a summary of System Prices for February 2018.

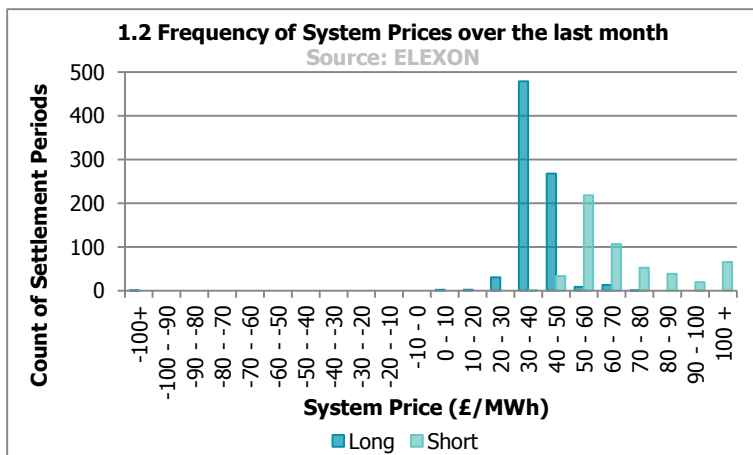
Graph 1.2 shows the distribution of System Prices across Settlement Periods in February 2018 when the market was long and short.

75% of System Prices were between £30/MWh and £60/MWh, regardless of system length. When the system was long, 93% of prices were between £30/MWh and £50/MWh. When the system was short, 60% of prices were between £50/MWh and £70/MWh and 12% of prices were over £100/MWh.

Month	System Price (Long)				
	Min	Max	Median	Mean	Std Dev
February 2018	-150.00	70.00	39.32	39.31	8.86

Month	System Price (Short)				
	Min	Max	Median	Mean	Std Dev
February 2018	34.24	213.24	60.32	72.65	30.52

1.1 System Price summary by month (£/MWh)



¹ For further detail of the Imbalance Price calculation, see our imbalance pricing guidance: <https://www.elexon.co.uk/reference/credit-pricing/imbalance-pricing/>

SYSTEM PRICE ANALYSIS REPORT

System Prices exceeded £100/MWh 66 times in February 2018 (compared to 57 times in January) across 15 different days.

The highest System Price, £213.24/MWh, occurred in Settlement Period 35 on 28 February 2018. It was set by Offers from CCGT BMUs, priced at £189/MWh and £225/MWh, and a Balancing Services Adjustment Action (BSAA) priced at £189.99/MWh.

In February two Settlement Periods had System Prices of £0/MWh, with both set by Bids from Pumped Storage BMUs.

The one negative System Price in February, of -£150/MWh, was the lowest price since the implementation of BSC Modification P305 in November 2015. This occurred in Settlement Period 16 on 25 February 2018, and was set by a Bid from a Pumped Storage BMU. The Appendix takes a further look at negative System Prices since the implementation of P305.

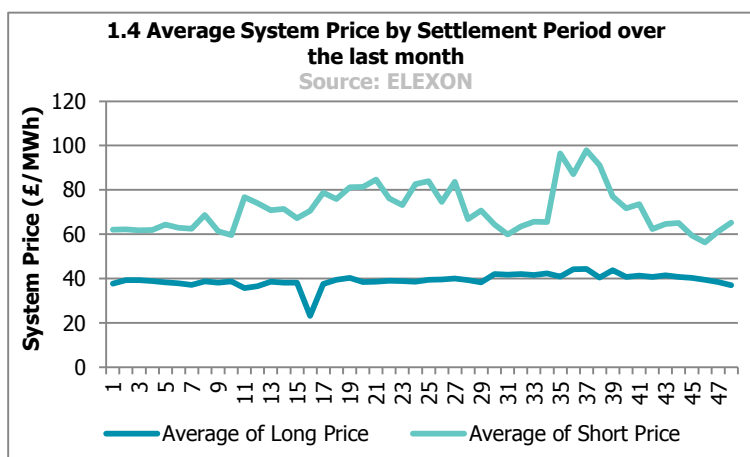
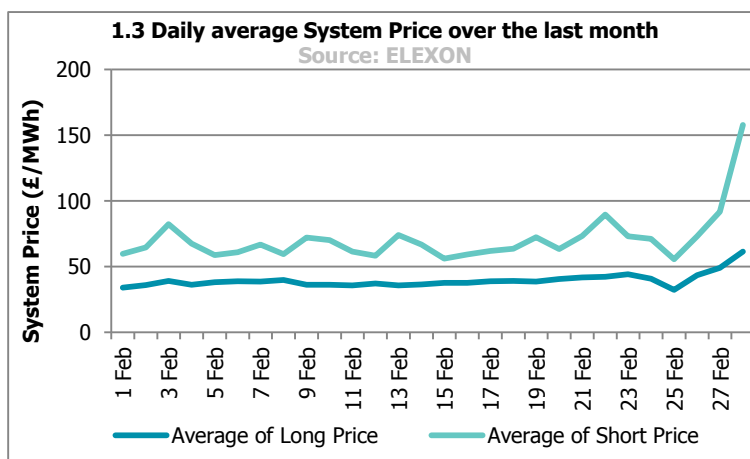
Graph 1.3 shows daily average System Prices over the last month. In February, the average System Price was £39.31/MWh when the system was long and £72.65/MWh when the system was short.

The highest daily average price when the system was short was £157.76/MWh, and occurred on 28 February. The system was short for 30 Settlement Periods on this day.

The lowest daily average price when the system was long was £32.33/MWh on 25 February 2018. The system was long in 39 Settlement Periods on this day, with the average reduced by the only negative System Price of the month occurring on this day.

Graph 1.4 shows the variation of System Prices across the day. Short prices were highest in Settlement Period 37, with long prices lowest in Settlement Period 16. The lowest average System Prices regardless of market length was seen during Settlement Period 46, when the System Price was, on average, £40.58/MWh.

Long prices averaged £23.19/MWh in Settlement Period 16, but showed less variance over other Settlement Periods, with prices ranging between £35.63/MWh and £44.68/MWh. Average short Settlement Period prices varied more, from £56.24/MWh to £94.91/MWh.

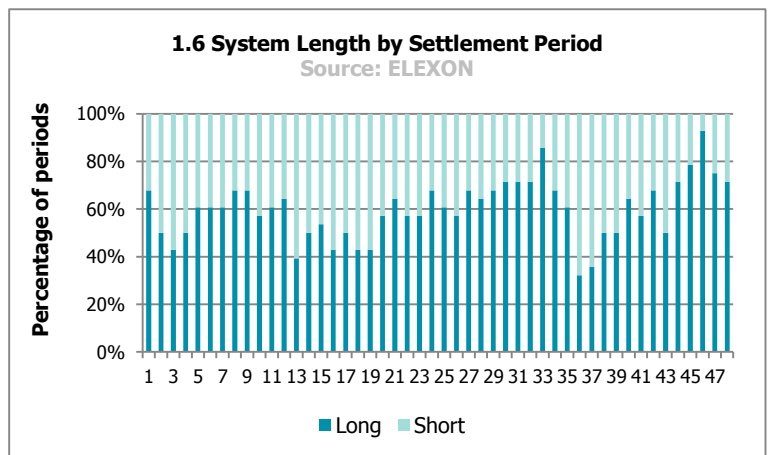
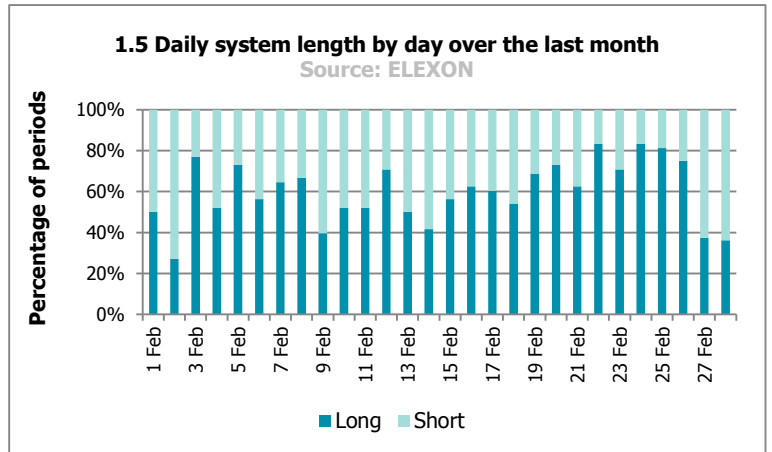


SYSTEM PRICE ANALYSIS REPORT

Graph 1.5 shows system length by day, and **Graph 1.6** shows system length by Settlement Period for February. The system was long for 60% of Settlement Periods in February, compared to 57% in January.

On 2 February, the system was short for 73% of Settlement Periods. The average NIV when the system was short on this day was 175MWh, while the average System Price regardless of length was £56.89/MWh.

Settlement Period 36 was short for 68% of the month, whilst Settlement Period 46 was short for 7% of the month.



SYSTEM PRICE ANALYSIS REPORT

2 PARAMETERS

In this section, we consider a number of different parameters on the price. We consider:

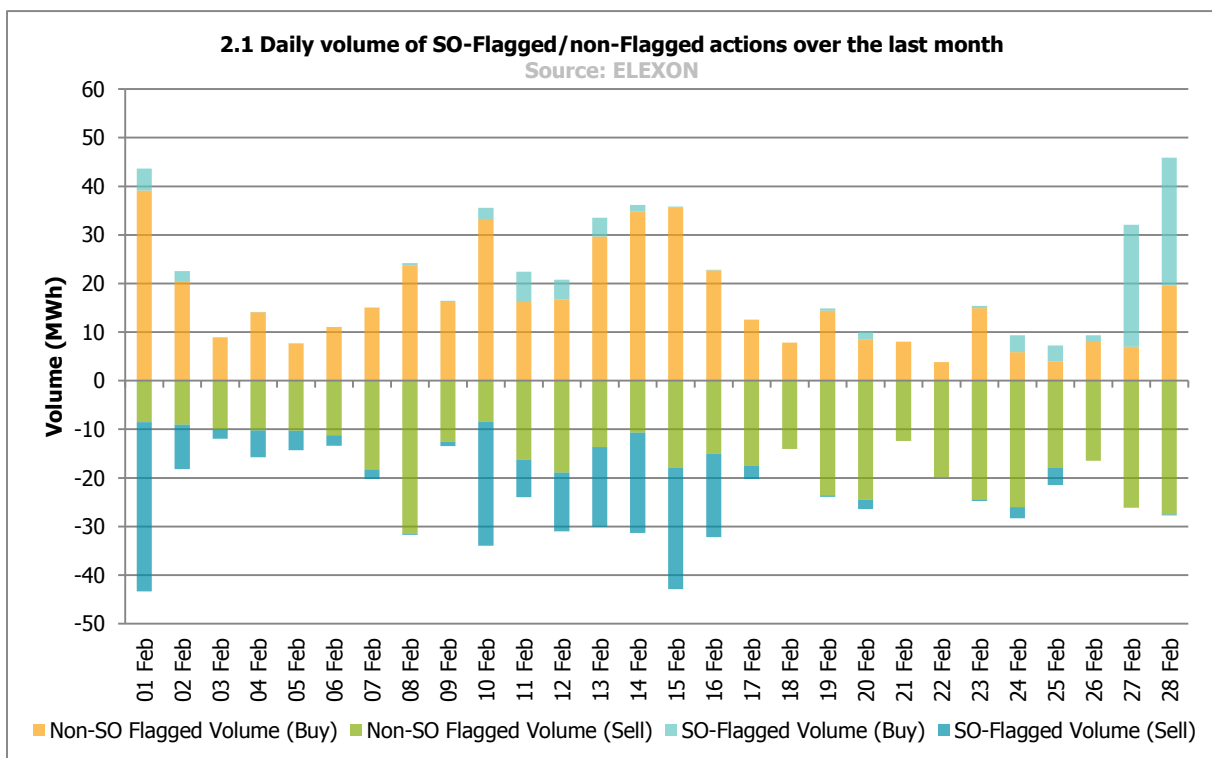
- The impact of Flagging balancing actions;
- The impact of NIV Tagging;
- The impact of PAR Tagging;
- The impact of the Replacement Price; and
- How these mechanisms affect which balancing actions feed into the price.

Flagging

The Imbalance Price calculation aims to distinguish between 'energy' and 'system' balancing actions. Energy balancing actions are those related to the overall energy imbalance on the system (the 'Net Imbalance Volume'). It is these 'energy' balancing actions which the Imbalance Price should reflect. System balancing actions relate to non-energy, system management actions (e.g. locational constraints).

Some actions are 'Flagged'. This means that they have been identified as potentially being 'system related', but rather than removing them completely from the price calculation (i.e. Tagging them) they may be re-priced, depending on their position in relation to the rest of the stack (a process called Classification). The System Operator flags actions when they are taken to resolve a locational constraint on the transmission network (SO-Flagging), or to correct short-term increases or decreases in generation/demand (CADL Flagging).

Graph 2.1 shows the volumes of buy and sell actions that have been Flagged by the SO in February 2018 as being constraint related. On 1 February, 80% of sell volume was SO-Flagged. On three days in February (18, 21, 22), no buy or sell action volumes were flagged.



SYSTEM PRICE ANALYSIS REPORT

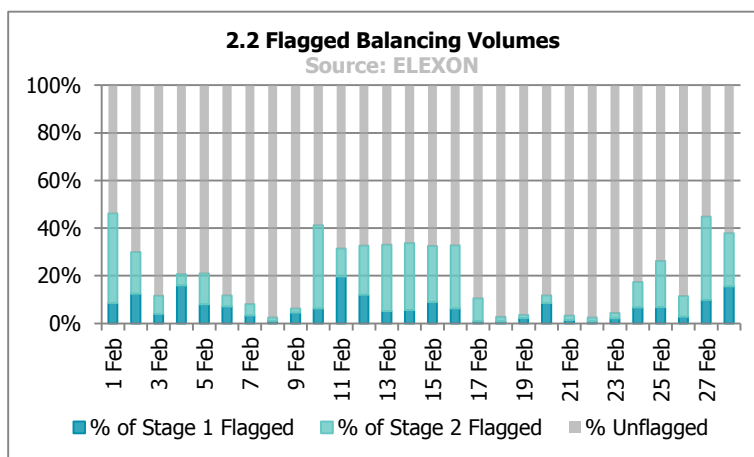
29% of sell balancing actions taken in February had an SO-Flag compared with 50% in January. 56% of SO-Flagged sell actions came from CCGT BMUs, 18% from Balancing Services Adjustment Actions (BSAAs) and 15% from Wind BMUs. The average initial price (i.e. before any re-pricing) of a SO-flagged sell action was -£11.83/MWh.

16% of buy balancing actions taken in February had an SO-Flag, compared to 11% in January. 51% of SO-Flagged buy actions came from CCGT BMUs, and 47% from BSAAs. The average initial price of a SO-Flagged buy action was £149.08/MWh.

Any actions which are less than 15 minutes total duration are CADL Flagged. 3% of buy actions and 2% of sell actions were CADL Flagged in February. The majority of CADL Flagged buy actions (94%) and CADL Flagged sell actions (54%) came from Pumped Storage BMUs, with CCGT BMUs accounting for a further 45% of sell actions.

SO-Flagged and CADL Flagged actions are known as 'First-Stage Flagged'. First-Stage Flagged actions may become 'Second-Stage Flagged' depending on their price in relation to other Unflagged actions. If a First-Stage Flagged balancing action has a more expensive price than the most expensive First-Stage Unflagged balancing action it becomes Second-Stage Flagged. This means it is considered a system balancing action and becomes unpriced.

Graph 2.2 shows First and Second-Stage Flagged action volumes as a proportion of all actions taken on the system. Note these are all the accepted balancing actions – only a proportion of these will feed through to the final price calculation.



The Replacement Price

If there are Second-Stage Flagged action volumes left in the NIV, these will be repriced by the Replacement Price. In total 31% of sell actions in February were flagged. Of these 12% were assigned a Replacement Price, currently based on the most expensive 1MWh of Unflagged actions.

Sell actions will typically have their prices revised upwards by the Replacement Price for the purposes of calculating the System Price. In February, the average original price of a Second-Stage Flagged repriced sell action was £20.49/MWh and the average Replacement Price for sell actions (when the System was long) was £36.96/MWh.

18% of buy actions were Flagged; of these 14% had the Replacement Price applied. The average original price of a buy action with the Replacement Price applied was £183.01/MWh, and the average Replacement Price was £136.67/MWh.

If there are no Unflagged actions remaining in the NIV, the Replacement Price will default to the Market Index Price. This occurred in three long and three short Settlement Period (compared to 40 long and one short Settlement Periods last month).

SYSTEM PRICE ANALYSIS REPORT

NIV and NIV Tagging

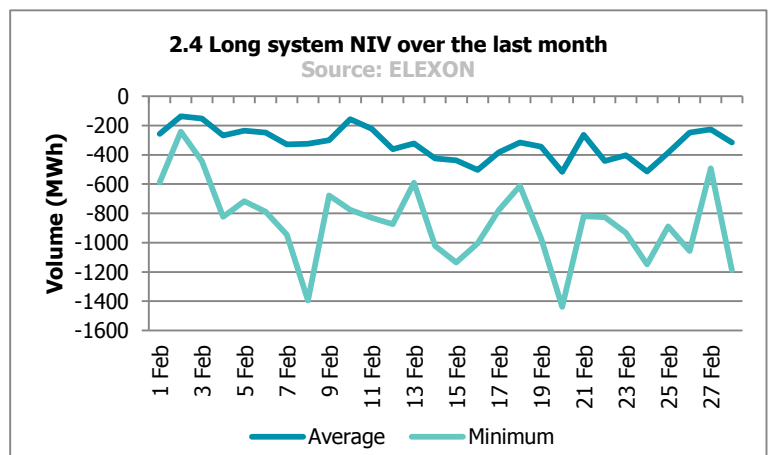
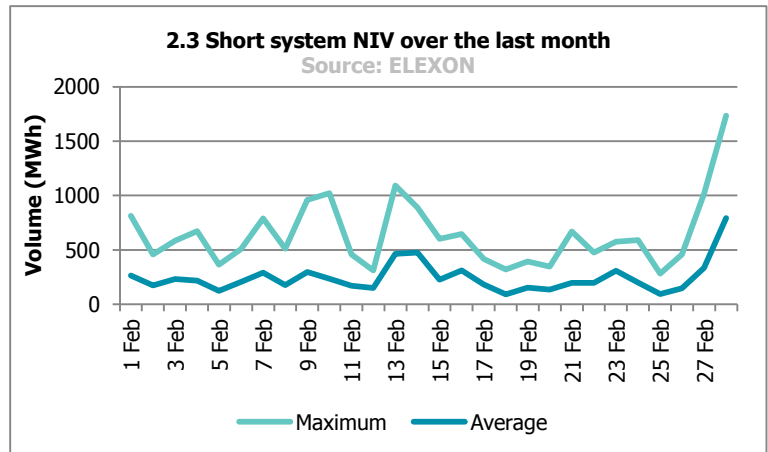
The Net Imbalance Volume (NIV) represents the direction of imbalance of the system – i.e. whether the system is long or short overall. **Graph 2.3** shows the greatest and average NIV when the system was short, and **Graph 2.4** shows the greatest and average NIVs when the system was long. Note short NIVs are depicted as positive volumes and long NIVs are depicted as negative volumes.

In almost all Settlement Periods the System Operator will need to take balancing actions in both directions (buys and sells) to balance the system. However, for the purposes of calculating an Imbalance Price there can only be one imbalance in one direction (the Net Imbalance). 'NIV Tagging' is the process which subtracts the smaller stack of balancing actions from the larger one to determine the Net Imbalance. It is from these remaining actions that the price is derived.

NIV Tagging has a significant impact in determining which actions feed through to prices. 64% of volume was removed due to NIV tagging in February. The most expensive actions are NIV Tagged first; hence NIV Tagging has a dampening effect on prices when there are balancing actions in both directions.

The minimum long system NIV of the month was -1,349MWh, on 20 February 2018 during Settlement Period 28.

The maximum short system NIV of the month (1,736MWh) was seen on 28 February in Settlement Period 19. There were no sell actions in this Settlement Period, with 1,415MWh buy actions from Offers and 321MWh system buy actions. The System Price was £211.75/MWh in this Settlement Period.



SYSTEM PRICE ANALYSIS REPORT

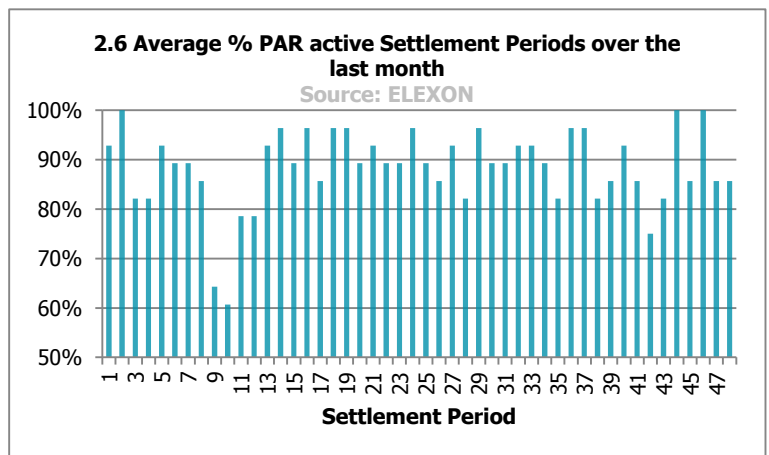
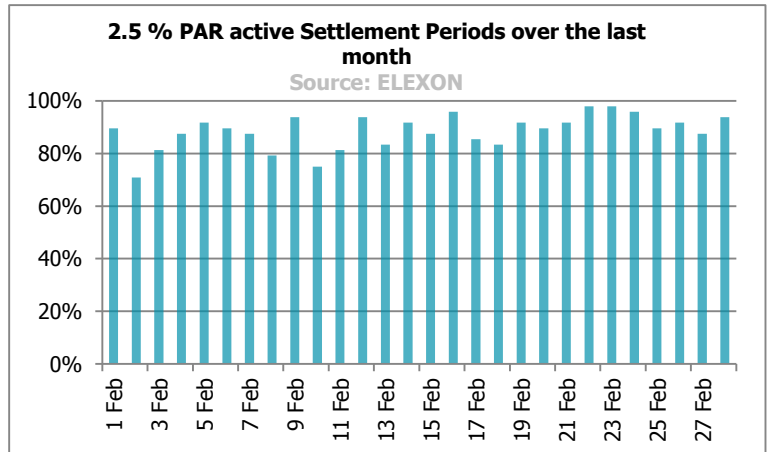
PAR Tagging

PAR is the final step of the Imbalance Price calculation. It takes a volume weighted average of the most expensive 50MWh of actions left in the stack. PAR is currently set to 50MWh, but is due to decrease to 1MWh on 1 November 2018.

The impact of PAR Tagging across the month can be seen in **Graph 2.5**. PAR Tagging is active when there are more than 50MWh of actions left in the NIV following the previous steps of Imbalance Price calculation. Only the most expensive 50MWh are used in the calculation, so any volumes greater than 50MWh are 'PAR Tagged' and removed from the Imbalance Price calculation stack. PAR was active for 88% of Settlement Periods in February.

Graph 2.6 shows the proportion of Settlement Periods over the last month when PAR Tagging was active. Settlement Periods 10 had the lowest active PAR Tagging in February 2018 with 61%, representing the NIV being smaller in this period or the system being more balanced as a whole prior to System Operator balancing activity.

There was PAR Tagging in Settlement Periods 2, 44 and 46 on every day of the month.



SYSTEM PRICE ANALYSIS REPORT

DMAT and Arbitrage Tagged Volumes

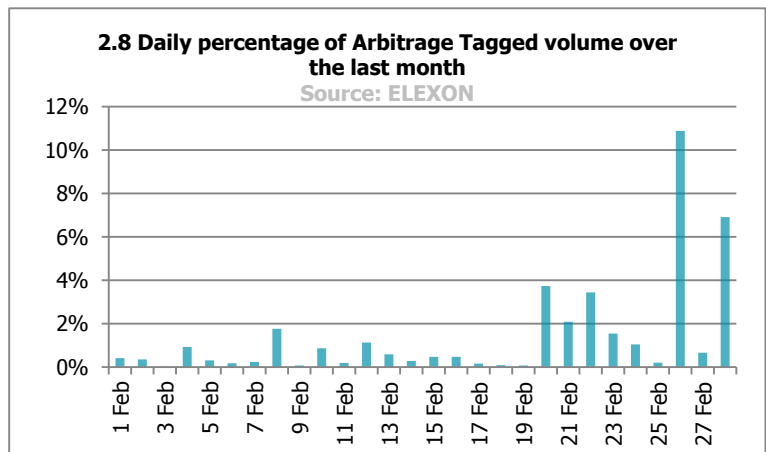
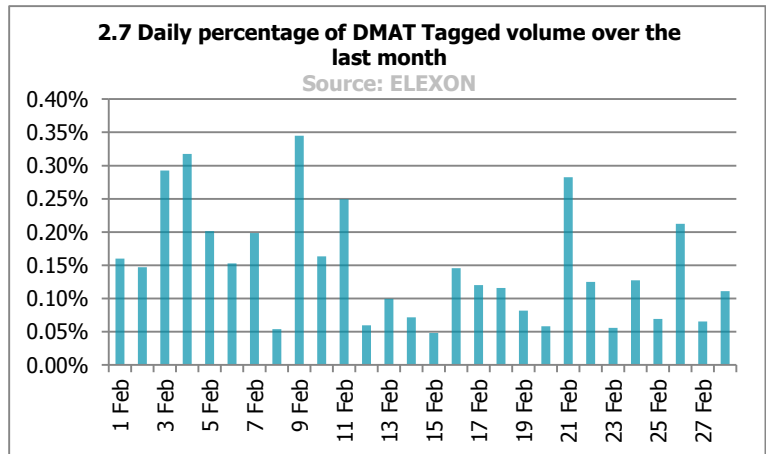
Some actions are always removed from the price calculation (before NIV Tagging). These are actions which are less than 1MWh (De Minimis Acceptance Threshold (DMAT) Tagging) or buy actions which are either the same price or lower than the price of sell actions (Arbitrage Tagging).

Graph 2.7 shows the volumes of actions which were removed due to DMAT Tagging. 0.13% of total buy and sell volume was removed by DMAT Tagging in February. 43% of DMAT Tagged volume came from Balancing Services Adjustment Actions (BSAAs) whilst 38% came from CCGT BMUs.

Graph 2.8 shows the volumes of actions that were removed due to Arbitrage Tagging. 44% of Arbitrage Tagged volume was from CCGT BMUs, 41% from BSAAs and 9% from Coal BMUs.

In February the average initial price of an Arbitrage Tagged buy action was £44.00/MWh, and for a sell action was £51.03/MWh. The maximum price of an Arbitrage Tagged sell action was £158/MWh, and the lowest priced Arbitrage Tagged buy action was £0/MWh.

On 28 February 2018, 5,083MWh of actions were Arbitrage Tagged, representing 7% of daily volume. The average price of an Arbitrage Tagged buy action was £47.50/MWh and for a sell action was £64.87/MWh. 0.11% of daily volume was DMAT Tagged on this day.



SYSTEM PRICE ANALYSIS REPORT

3 BALANCING SERVICES

Short Term Operating Reserve (STOR) costs and volumes

This section covers the balancing services that the System Operator (SO) takes outside the Balancing Mechanism that can affect the price.

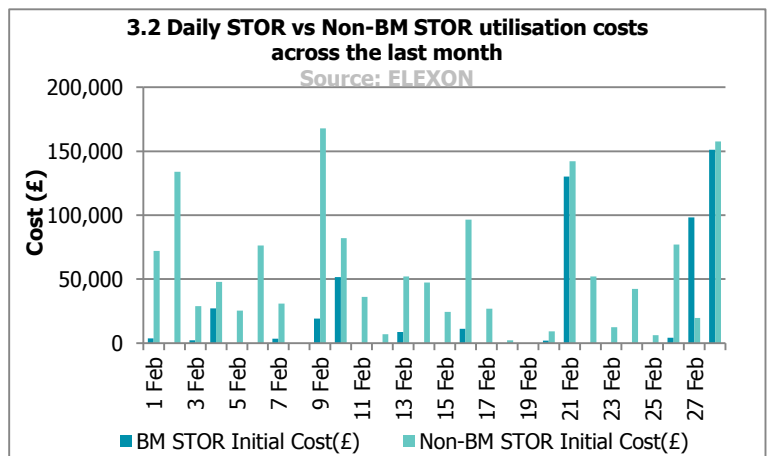
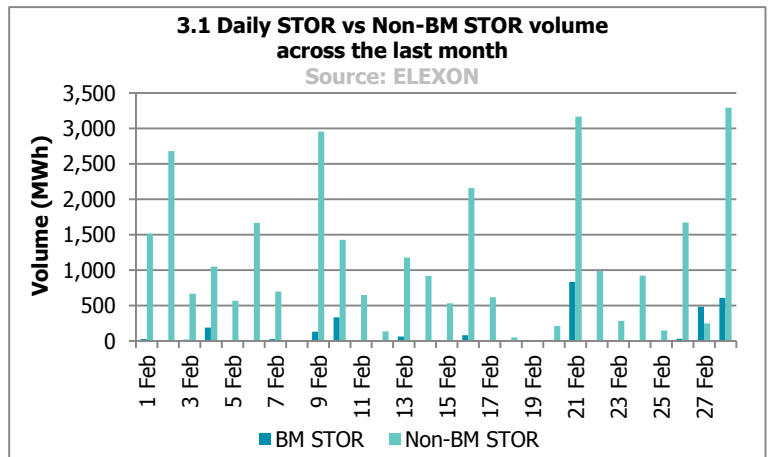
In addition to Bids and Offers available in the Balancing Mechanism, the SO can enter into contracts with providers of balancing capacity to deliver when called upon. These additional sources of power are referred to as reserve, and most of the reserve that the SO procures is called Short Term Operating Reserve (STOR).

Under STOR contracts, availability payments are made to the balancing service provider in return for capacity being made available to the SO during specific times (STOR Availability Windows). When STOR is called upon, the SO pays for it at a pre-agreed price (its Utilisation Price). Some STOR is dispatched in the Balancing Mechanism (BM STOR) while some is dispatched separately (Non-BM STOR).

Graph 3.1 gives STOR volumes that were called upon during the month – split into BM STOR and non-BM STOR. **Graph 3.2** shows the utilisation costs of this capacity. 92% of the total STOR utilised in February came from outside of the Balancing Mechanism.

The average Utilisation Price for STOR capacity in February was £59.89/MWh (£182.33/MWh for BM STOR and £48.57/MWh for non-BM STOR).

On 28 February the utilisation cost for BM STOR totalled £151,000. 607MWh of BM STOR volume was called upon on this day, which represented 21.6% of the BM STOR volume in February.



SYSTEM PRICE ANALYSIS REPORT

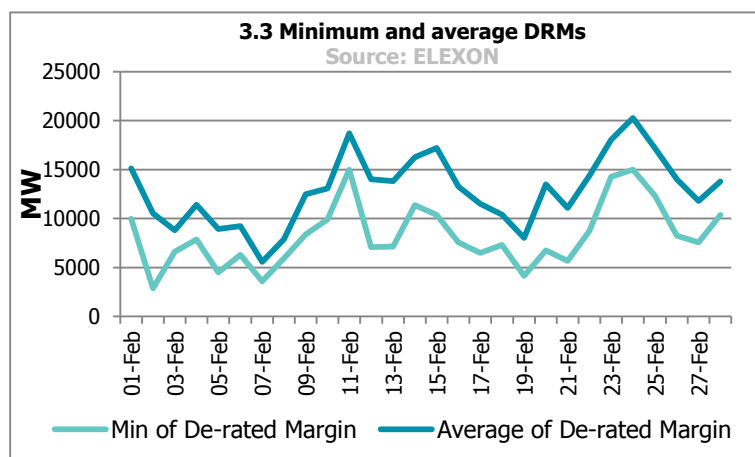
De-Rated Margin, Loss of Load Probability and the Reserve Scarcity Price

There are times when the Utilisation Prices of STOR plants are uplifted using the **Reserve Scarcity Price (RSP)** in order to calculate System Prices. The RSP is designed to respond to capacity margins, so rises as the system gets tighter (the gap between available and required generation narrows). It is a function of **De-Rated Margin (DRM)** at Gate Closure, the likelihood that this will be insufficient to meet demand (the **Loss of Load Probability, LoLP**) and the **Value of Lost Load (VoLL)**, currently set at £3,000/MWh).

Graph 3.3 shows the daily minimum and average Gate Closure DRMs for February 2018.

The System Operator has determined a relationship between each DRM and the LoLP, which will determine the RSP². The minimum DRM in February was 2,886MW on 2 February in Settlement Period 36 (compared to 2,543MW in January).

The RSP re-prices STOR actions in the Imbalance Price calculation if it is higher than the original Utilisation Price. No STOR actions were re-priced using the RSP in February (see **Table 3.4**).



3.4 Top 5 LoLPs and RSPs

Date	SP	DRM	LoLP	RSP	RSP Used	System Length	System Price
02/02/2018	36	2,885.75	0.0000	0.06	No	Short	101.28
02/02/2018	37	3,143.78	0.0000	0.01	No	Short	113.19
02/02/2018	35	3,359.18	0.0000	0.00	No	Long	41.22
07/02/2018	36	3,603.40	0.0000	0.00	No	Long	39.49
07/02/2018	39	3,660.10	0.0000	0.00	No	Long	38.50

² The System Operators methodology for LoLP is set out in the LoLP Methodology statement: https://www.elexon.co.uk/wp-content/uploads/2015/10/Loss_of_Load_Probability_Calculation_Statement_v1.0.pdf

SYSTEM PRICE ANALYSIS REPORT

4 P305 - SPECIFIC ANALYSIS

This section compares live prices with two different pricing scenarios. First we consider what prices would look like with the **pre-P305 price calculation** to highlight the impact of P305. Before the implementation of P305, the price calculation had:

- A PAR of 500MWh, and an RPAR of 100MWh;
- No non-BM STOR volumes or prices included in the price stack;
- No RSP, and instead a Buy Price Adjuster (BPA) that recovers STOR availability fees; and
- No Demand Control, Demand Side Balancing Reserve (DSBR), or Supplementary Balancing Reserve (SBR) actions priced at VoLL.

We also consider the **November 2018 Scenario**, which captures the effect of changes to the Imbalance Price parameters that are due to come in on 1 November 2018. These are:

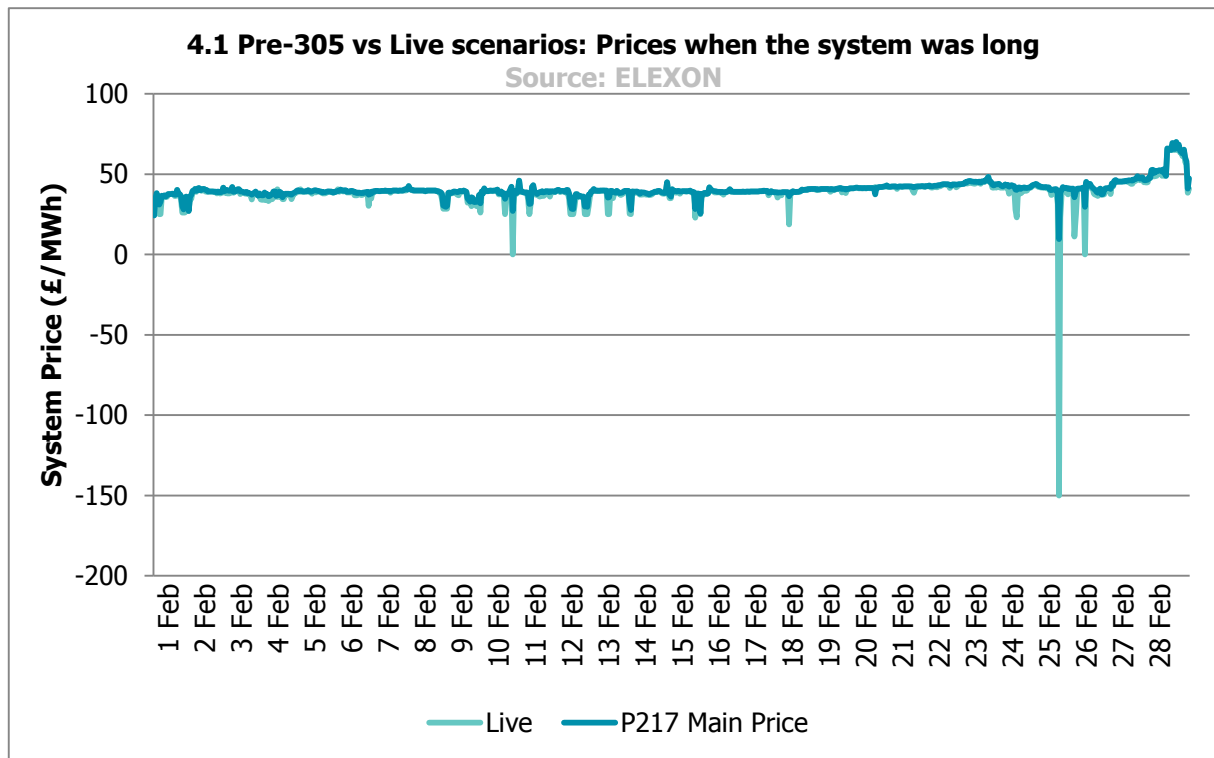
- A reduction in the PAR value to 1MWh (RPAR will remain at 1MWh);
- The introduction of a 'dynamic' LoLP function; and
- An increase in the VoLL to £6,000MWh, which will apply to all instances of VoLL in arrangements, including the RSP function.

SYSTEM PRICE ANALYSIS REPORT

Pre-P305 Price Calculation

Graph 4.1 compares live System Prices when the system was long with prices re-calculated using the pre-P305 pricing scenario 'P217' (for comparison we use the Main Price calculation). On average, live prices were £1.17/MWh lower when the system was long compared to the pre-P305 calculation. This is expected as the reduction of PAR from 500MWh to 50MWh aims to make prices 'more marginal', by reducing the dampening effect of a large PAR.

When the system was long, prices were different in 92% of Settlement Periods; in 82% of these periods the change was less than £1/MWh. The biggest price change occurred on the 25 February 2018 in Settlement Period 16, where the live price was £159.57/MWh lower than the System Price would have been under the P217 Scenario. Again this is due to the reduction in PAR.



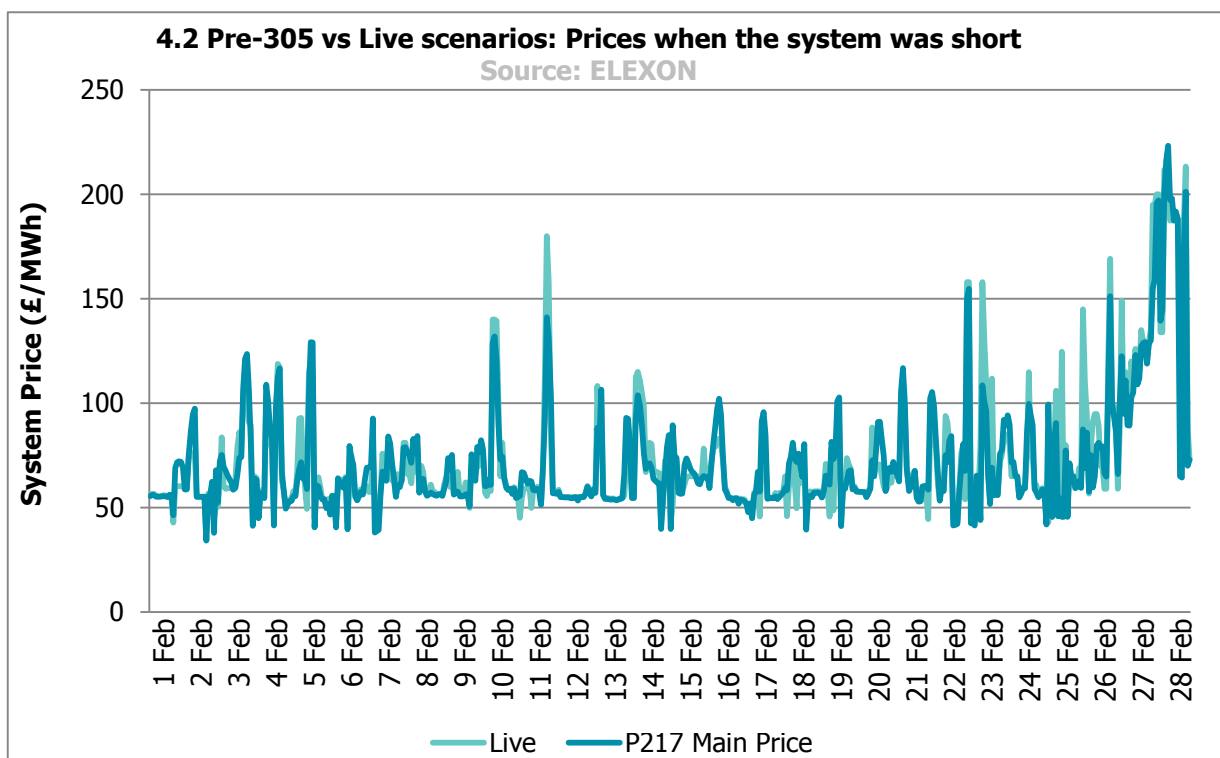
SYSTEM PRICE ANALYSIS REPORT

Graph 4.2 compares live System Prices when the system was short with prices re-calculated using the pre-P305 pricing scenario 'P217' (using the Main Price calculation).

Live prices were on average £0.44/MWh higher when the system was short, with 63% of Settlement Periods having live prices higher or the same System Price as the Pre-305 scenario.

The biggest difference in prices when the system was short was £122.55/MWh (28 February 2018 during Settlement Period 25), as a result of the inclusion of non-BM STOR in the pricing calculation. In the P217 scenario, the Main Price would have been £64.95/MWh compared to the live scenario System Price of £187.50/MWh.

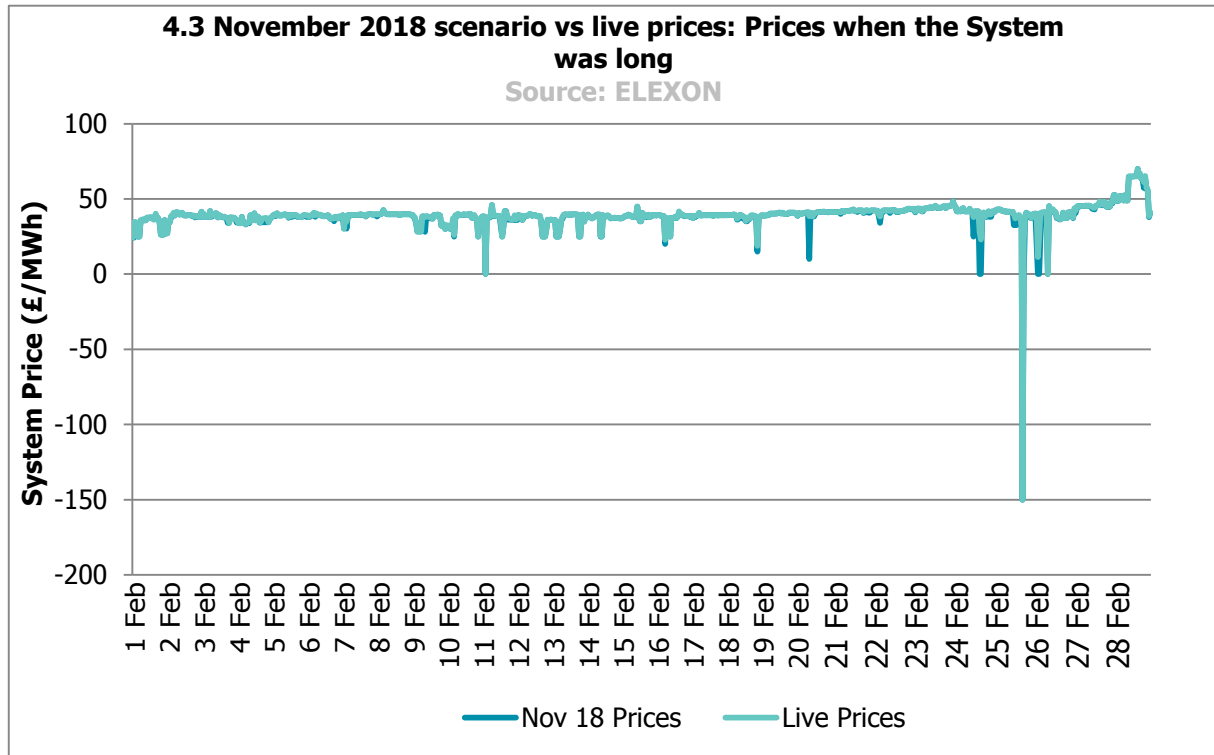
The inclusion of non-BM STOR volumes in the pricing stack changed the system length from long to short in 29 Settlement Periods.



SYSTEM PRICE ANALYSIS REPORT

November 2018 Price Calculation

Under the November 2018 scenario, when the system is long prices would be the same or lower, and when the system is short prices would be the same or higher. **Graph 4.3** compares live System Prices with prices recalculated using the November 2018 scenario when the system was long.

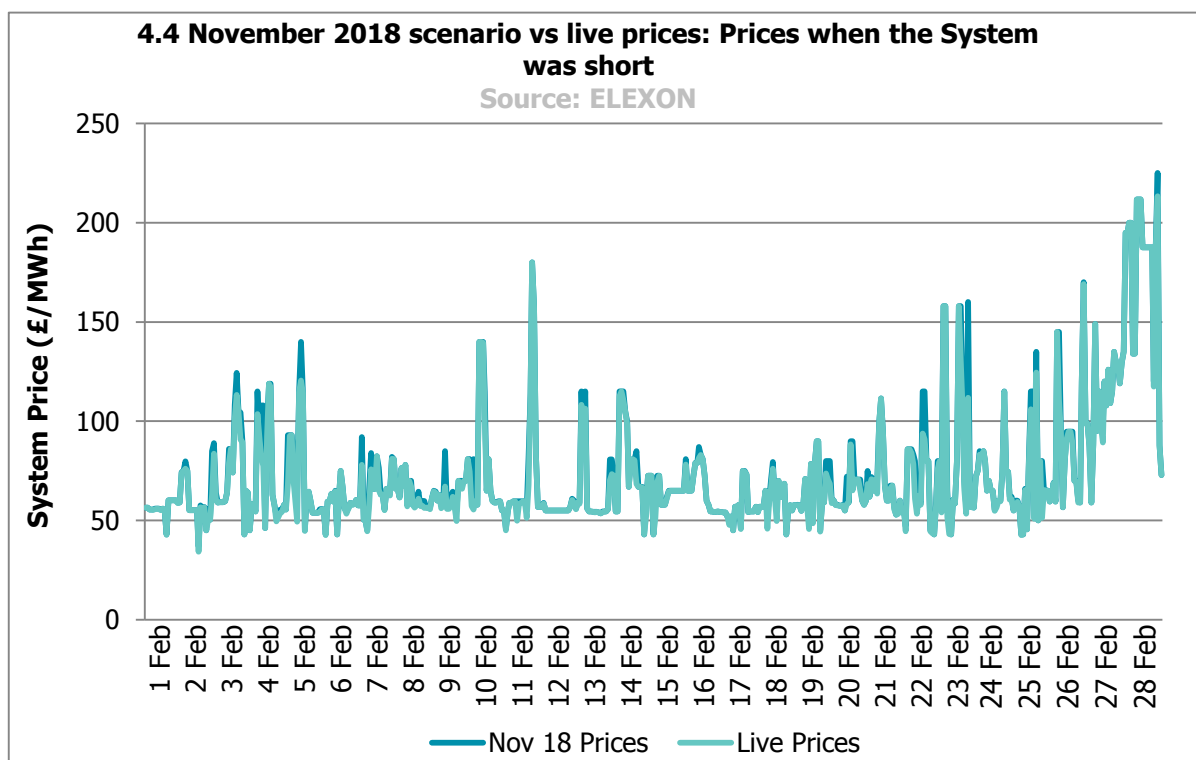


The average price differences across the month are relatively small under the November 2018 scenario. Prices were different in 62% of Settlement Periods, however 20% of these changes were greater than £1/MWh. System Prices would be £0.51/MWh lower when the system was long and £2.00/MWh higher when the system was short. When the system was long, price changes were less than £1/MWh in 84% of Settlement Periods and greater than £5/MWh in 3% of Settlement Periods. The biggest shift in price was £28.57/MWh (Settlement Period 26 on 20 February 2018), when the price would have been £10/MWh under the November 2018 scenario compared to the current live System Price of £38.57/MWh.

SYSTEM PRICE ANALYSIS REPORT

Graph 4.4 compares live System Prices with prices re-calculated using the November 2018 scenario when the system was short. Prices would be higher in 40% of short Settlement Periods under the November 2018 scenario; 31% changed by more than £5/MWh and 18% by more than £10/MWh. The biggest difference in price was £48.21/MWh (Settlement Period 8 on 23 February 2018), when the price would have been £160/MWh under the November 2018 scenario compared to the current live System Price of £111.79/MWh.

Under the November 2018 scenario, there would be 73 Settlement Periods in February 2018 with prices greater than £100/MWh, compared to 66 periods under the current live scenario.



There were no Demand Control actions taken during January 2018. Under the November 2018 scenario, these action types would be priced at a VoLL of £6,000/MWh rather than the current £3,000/MWh. Although this scenario does not capture the impact that a move to a dynamic LoLP methodology will have, the impact of the change in VoLL on the RSPs can be seen in **Table 4.5**. The RSP would have re-priced no STOR actions in February.

4.5 Reserve Scarcity Prices with VoLL of £6,000

Date	SP	DRM	LoLP	RSP	RSP Used	System Length	System Price
02/02/2018	36	2,885.75	0.0000	0.11	No	Short	101.28
02/02/2018	37	3,143.78	0.0000	0.02	No	Short	113.19
02/02/2018	35	3,359.18	0.0000	0.00	No	Long	41.22
07/02/2018	36	3,603.40	0.0000	0.00	No	Long	39.49
07/02/2018	39	3,660.10	0.0000	0.00	No	Long	38.50

SYSTEM PRICE ANALYSIS REPORT

5 GLOSSARY

Term	Abbrev.	Definition
Bid		A proposed volume band and price within which the registrant of a BM Unit is willing to reduce generation or increase consumption (i.e. a rate below their FPN).
Bid/Offer Acceptance	BOA	A Bid or Offer within a given Settlement Period that was Accepted by the SO. BOAs are used in the Imbalance Price calculation process e.g. to calculate NIV or the System Price.
Offer		A proposed volume band and price within which the registrant of a BM Unit is willing to increase generation or reduce consumption (i.e. a rate above their FPN).
System Price		A price (in £/MWh) calculated by BSC Central Systems that is applied to imbalance volumes of BSC Parties. It is a core component of the balancing and settlement of electricity in GB and is calculated for every Settlement Period. It is subject to change via Standard Settlement Runs.
Replacement Price		A price (in £/MWh) calculated by BSC Central Systems that is applied to volumes that are not priced during the imbalance pricing process (detailed in BSC Section T) It is calculated for every Settlement Period, and is subject to change via Standard Settlement Runs.
Utilisation Price		The price (in £/MWh) sent by the SO in respect of the utilisation of a STOR Action which: (i) in relation to a BM STOR Action shall be the Offer Price; and (ii) in relation to a Non-BM STOR Action shall be the Balancing Services Adjustment Cost.
Market Index Price	MIP	The Market Index Price reflects the price of wholesale electricity in the short-term market (in £/MWh). You can find an explanation of how it is calculated and used in the Market Index Definition Statement (MIDS).
Reserve Scarcity Price	RSP	Both accepted BM and non-BM STOR Actions are included in the calculation of System Prices as individual actions, with a price which is the greater of the Utilisation Price for that action or the RSP. The RSP function is based on the prevailing system scarcity, and is calculated as the product of two following values: <ul style="list-style-type: none"> the Loss of Load Probability (LoLP), which will be calculated by the SO at Gate Closure for each Settlement Period; and the Value of Lost Load (VoLL), a defined parameter currently set to £3,000/MWh.
Replacement Price Average Reference	RPAR	The RPAR volume is a set volume of the most expensive priced actions remaining at the end of the System Price calculation, and is currently 1MWh. The volume-weighted average of these actions, known as the Replacement Price, is used to provide a price for any remaining unpriced actions prior to PAR Tagging.
Long		In reference to market length, this means that the volume of Accepted Bids exceeds that of Accepted Offers.
Short		In reference to market length, this means that the volume of Accepted Offers exceeds that of Accepted Bid.
Net Imbalance Volume	NIV	The imbalance volume (in MWh) of the total system for a given Settlement Period. It is derived by netting buy and sell Actions in the Balancing Mechanism. Where NIV is positive, this means that the system is short and would normally result in the SO accepting Offers to increase generation/decrease consumption. Where NIV is negative, the system is long and the SO would normally accept Bids to reduce generation/ increase consumption. It is subject to change between Standard Settlement Runs.

SYSTEM PRICE ANALYSIS REPORT

APPENDIX – NEGATIVE SYSTEM PRICES SINCE THE IMPLEMENTATION OF P305

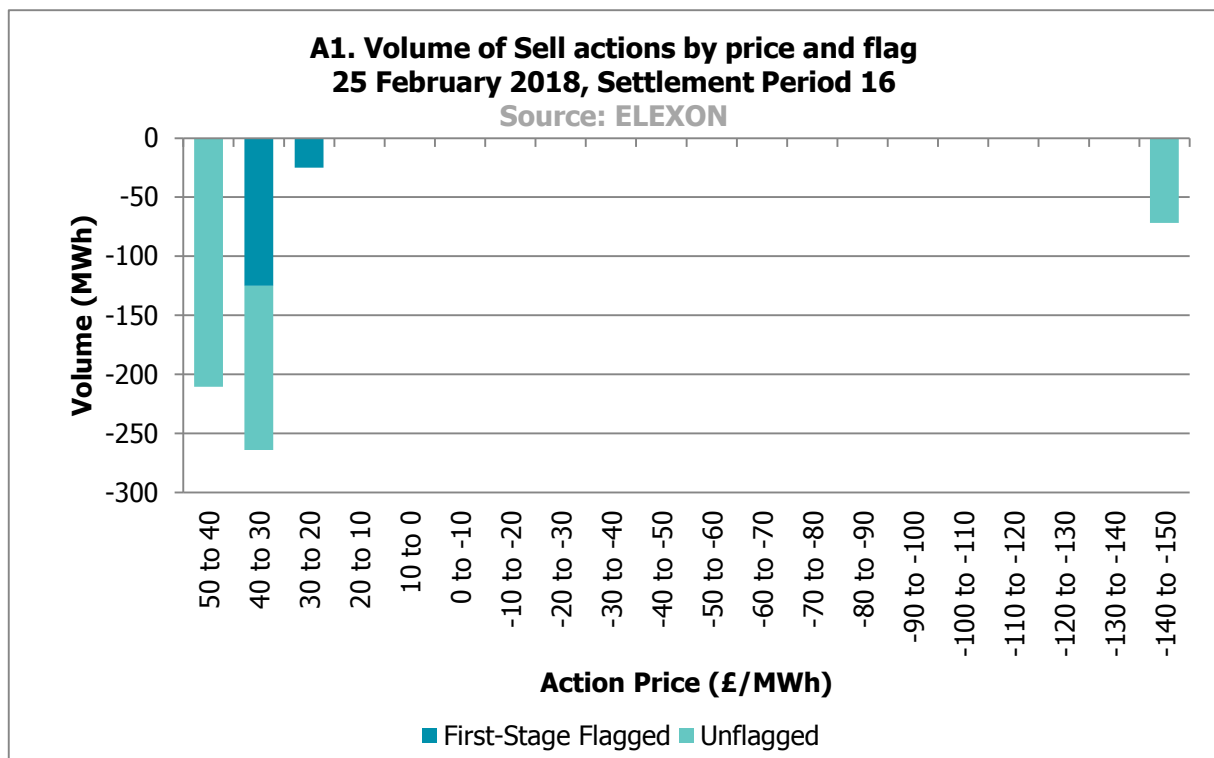
In this section, one of our Market Analysts, Nick Baker, takes a detailed look negative System Prices.



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The System Price was **-£150/MWh** on Sunday 25 February 2018 in Settlement Period 16. This represented the lowest System Price since the implementation of BSC Modification P305 on 5 November 2015. The System was long in this Settlement Period, with a NIV of -570MWh, with no buy actions taken to increase the level of energy on the System. **Graph A1** displays the volume of sell actions in Settlement Period 16 on 25 February 2018 by price and whether they were First-Stage Flagged.

The price in this Settlement Period was set by a Bid from T_DINO-1 (a Pumped Storage BMU) of -£150/MWh, which was 22 minutes in duration. As this action was longer than the Continuous Acceptance Duration Limit (CADL) of 15 minutes, it was not Flagged and therefore not re-priced.



Since the implementation of P305, there have been **207 negative System Prices** up to the end of February 2018. This represents 0.51% of Settlement Periods.

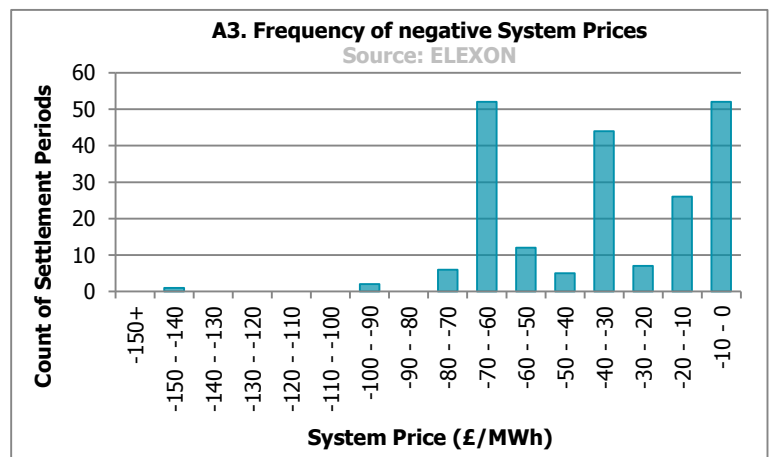
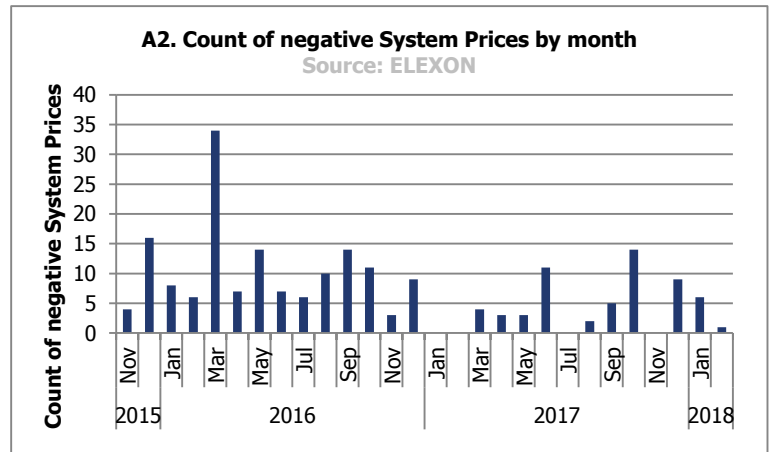
SYSTEM PRICE ANALYSIS REPORT

Graph A2 displays the number of negative System Prices seen in each month since P305 was implemented. In March 2016, there were 34 negative System Prices with an average price of -£22.11/MWh; in contrast, February 2018 only had one negative System Price but it was significantly higher. On average, there have been seven negative System Prices per month since P305 went live, although there were four months in 2017 where no negative prices occurred.

Graph A3 shows the frequency of negative System Price by price range. The -£150/MWh System Price seen on 25 February was £50/MWh lower than the previous lowest (-£100/MWh on 19 May 2016).

The average negative System Price is -£35.98/MWh. The most common price band for negative System Prices is -£60 to -£70/MWh with 52 occurrences.

Note that two negative System Prices of -£142.78/MWh and -£104.07/MWh occurred on 2 March 2018, in Settlement Periods 13 and 14, but these are excluded from this analysis.



Negative System Prices under the November 2018 scenario

Under the November 2018 Scenario (see Section 4), there would have been 235 negative System Prices. The lowest System Price under the November 2018 Scenario would have been -£158/MWh in July 2016, with an additional three occurrences in 2016 of a -£150/MWh System Price. The negative System Price seen on 25 February 2018 would remain unchanged under the November 2018 Scenario, and the average negative System Price under this scenario being -£40.80/MWh.