Capra Renewables

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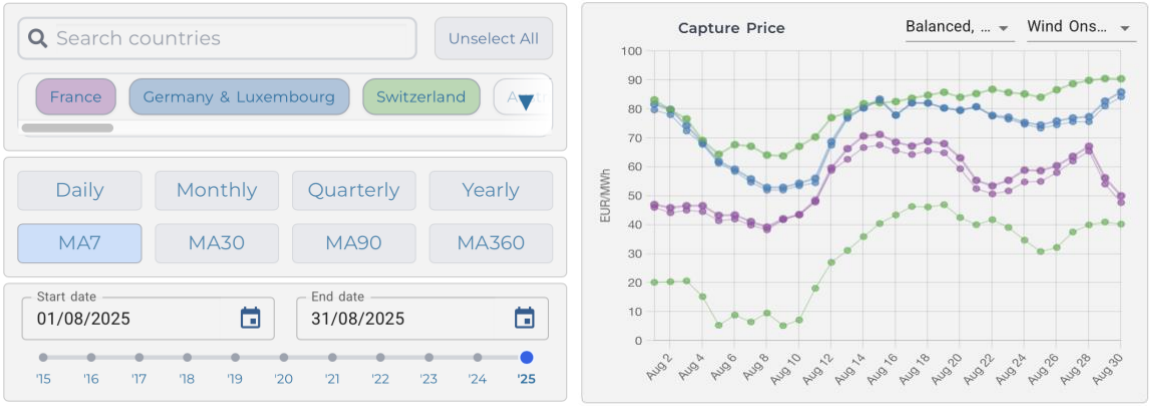
Dear Readers – we have been asked by some of our members to publish snapshots on the market more regularly, between the issues of our full CapraNews newsletter. Here we go...

Market View



We compare standard (bold line) and balanced (thin line) capture prices for wind across Germany, France, and Switzerland during August 2025. Before we start, a word of caution: forecast generation data for Switzerland is poor. We are in the process of deleting balanced capture prices for wind and solar in Switzerland prior to April 2025, as the data submitted to ENTSO-E is of insufficient quality. Data from April onwards—particularly for August—appears reliable.

Both Switzerland and France operate split imbalance price systems, meaning prices for being long or short out of balance differ, whereas Germany uses a uniform imbalance price regime. What stands out is the comparatively low cost of balancing in both Germany and France, while taking forecasting errors through the imbalance market in Switzerland comes at a very high cost. This is especially striking given Switzerland's extremely small wind fleet (around 100 MW installed) and the fact that Switzerland has no shortage of highly flexible storage and pumped-storage hydro capacity to absorb imbalances.

SwissGrid announced earlier this year that it will move to a single-price imbalance market in 2026. It remains to be seen whether this will reduce imbalance costs for producers and/or consumers.

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