

The country's grid capacity is set to be seriously tested for the first time this summer over the next few days when temperatures around the country are forecast to soar to levels of at least 37 degrees Celsius, which is sure to prompt widespread and heavy use of air conditioning systems and lead to a surge in electricity demand.

This anticipated early-summer heatwave will coincide with a combination of unfavorable temporary factors limiting electricity generation.

A crisis team comprised of Regulatory Authority for Energy, gas utility, gas grid operator and power grid operator officials will convene for an emergency meeting today, energypress sources informed, to discuss energy supply as the heatwave nears.

The LNG terminal at the Revythoussa islet off Athens is currently closed for expansion work, now in progress. The Greece-Italy interconnection linking the grids of both countries is temporarily closed until June 21 for maintenance work. The anticipated increased reliance on air conditioners during the heatwave will require greater electricity output from the country's gas-fueled power stations. Also, higher electricity prices in regional markets have prompted local traders, lured by the higher prices, to increase Greek electricity exports to the north.

Participants at today's emergency meeting will seek solutions ensuring the grid's ability to meet heightened electricity demand over the next few days.

CO2 emission right costs have risen over the past three months, especially in May, while fuel and natural gas price levels have also climbed to remain at elevated levels.

These developments have sharply increased prices of electricity futures markets contracts both in Germany, guiding European developments, and in regional markets impacting Greece, namely Hungary, which shapes prices in Balkan countries interconnected with Greece, as well as Italy, a key market also interconnected with the Greek grid.

In Germany, wholesale electricity prices rose by approximately 10 euros per MWh in a month. In Italy, current electricity futures contracts concerning delivery in July are being established at levels of around 75 euros per MWh.

These regional price increases are already impacting the Greek market, where the System Marginal Price, or wholesale price, averaged 56.33 euros per MWh in May. June contracts are being established at 59 euros euros per MWh.

RAE and the country's operators see all these factors as severe warnings which prompted the need for today's meeting.

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