

# France electricity prices surge past €1,000/MWh as more nuclear reactors close for winter

Giles Parkinson (<https://reneweconomy.com.au/author/giles/>)


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Wholesale electricity prices in France for the middle of winter surged above €1,000/MWh (\$A1,540/MWh) after the operator of the world's biggest nuclear fleet revealed more problems, and more outages at its reactors.

The surge in prices for January delivery came after the utility EdF reduced its forecast output (<https://www.edf.fr/en/the-edf-group/dedicated-sections/journalists/all-press-releases/edf-updates-its-2022-french-nuclear-output-estimate-0>) for the fourth time this year, on this occasion due to extended outages at four reactors and maintenance delays at others caused by the waves of strikes that have affected the nation this autumn.

It also dramatically reversed weeks of falling spot and futures prices as gas stocks improved and the weather remained wild. But as analysts noted in the height of summer, nuclear problems pose just as big a threat to the EU grid as the gas problems.

Energy analyst Gerard Reid noted in a LinkedIn post that half of France's 56 reactors are out of action due to scheduled or emergency emergency maintenance measures.

"For months .... EdF has been saying that everything will be ok this winter yet on Friday the company announced that another four reactors that were due back online in the coming weeks will be delayed till early next year," Reid wrote, noting it was the fourth output downgrade in 2022.

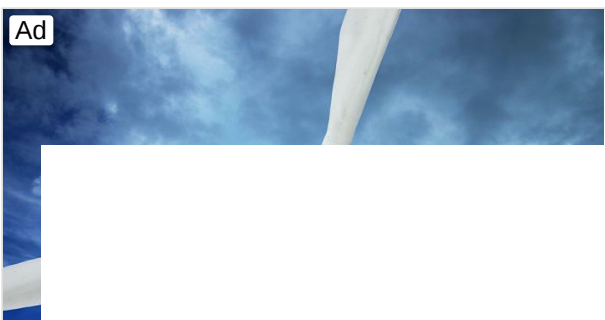
“The implications are enormous,” Reid noted. “For every 1 degree drop in temperature France needs one extra nuclear power station to provide the power needed to provide heat across the country.

“What this means is that on a cold January day France needs circa 45GW of nuclear energy. Yesterday there was only 25GW online.”

The news is significant because the French nuclear fleet is often hailed as the “backbone” of the European grid, particularly as the impact of the Russia gas embargo and soaring prices created fears of power shortages across Europe.

Many European countries now have their gas storage facilities full, and are confident they can get through winter unless there is a major cold snap.

But France’s flip from being a major exporter of nuclear power it had no use for, to a major importer of other country’s power supplies threatens to change the equation. Bloomberg’s Javier Blas (<https://www.bloomberg.com/opinion/articles/2022-11-04/mon-dieu-france-is-heading-toward-winter-blackouts#xj4y7vzkg>) says France is now staring at a serious risk of blackouts this winter.

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“The situation changed drastically this year, when France swung from being one of Europe’s largest exporters of electricity to a net importer because of issues with its reactors,” Bloomberg wrote recently.

“The outages worried officials that France and the broader region might run short of electricity in the winter, when power demand in Europe peaks.”

Oil Price writes (<https://oilprice.com/Latest-Energy-News/World-News/Frances-Nuclear-Power-Problems-Are-Mounting.html>) that news of the nuclear troubles sent French power contracts sky-high, above €1,000/MWh at one stage for January deliver. It also had an impact on Dutch gas futures, Europe’s benchmark, although these prices fell back on hopes of a continued warm spell across Europe.


In France, the issue of power supplies has dominated political debate and nightly news bulletins, right down to constant questions about how warm clothes TV personalities are wearing to reduce the need for heating.


“The only question I have is whether there will be rolling blackouts (<https://www.linkedin.com/feed/hashtag/?keywords=blackouts&highlightedUpdateUrns=urn%3Ali%3Aactivity%3A6994919551041708032>) or some of orderly shutdown of industry as I don’t believe that [EDF](https://www.linkedin.com/company/edf/) (<https://www.linkedin.com/company/edf/>) will get the necessary 20GW of power plants up and running by the end of this year,” Reid writes.

“The alternative, the head in the sand approach, is to sit and hope that the unusually warm autumn that we are currently having across Europe continues into winter.”

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Giles Parkinson is founder and editor of [Renew Economy](https://reneweconomy.com.au/)

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