

电力市场

## 发电商利用电力期货规避现货交易风险模型

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摘要

采用传统的期货价格决定理论分析了电力期货价格波动和远期现货价格预期的关系;在此基础上,根据期初现货电价和期货电价的数量关系详细阐述了发电商期货交易的策略选择、电力期货的套期保值机理以及电力期货的套利投机策略。在合理选择期货保值策略的情况下,电力期货将会减少发电商远期现货交易实际面对的电价波动幅度,并提高远期现货交易的预期收益。此外,电力期货的套利投机在增加发电商风险的同时也会提高其总收益。

关键词 [电力市场](#); [电力期货](#); [保值策略](#); [风险管理](#)

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## A Model to Prevent Spot Transaction Risk for Generation Company by Use of Electricity Futures and Analysis on Calculation Example

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Abstract

By use of traditional future price decision theory, the authors analyze the relation between the price fluctuation of electricity future and the expectation long-term spot price; on this basis according to the quantitative relation between spot price at the beginning of period and electricity future price, the strategy selection of generation companies' future transaction, the hedging mechanism of electricity futures and the arbitrage speculation strategy with electricity futures are expounded. Under the condition of reasonably selecting the hedge strategy for futures, electricity futures can reduce the electricity price fluctuation range that the long-term spot transaction of generation companies will face with, and increase the expected revenue from long-term spot transactions. Besides, the arbitrages of electricity future can raise total profit of generation companies while the risk of generation companies increases.

Key words [electricity market](#); [electricity future](#); [hedging strategy](#); [risk management](#)

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