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Modeling and forecasting of electricity prices and demand

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forecasting, power market

short summary:

Goal of the thesis is to receive the best performing regression-type models for forecasting of demand and prices in the Danish day-ahead power market. Different explanatory variables and different sets of rolling windows and transformation methods are considered. The best results were obtained usually with models containing exogenous parameters and using 728 days-length window, either HP filter or asinh transformation method depending on the area and the predicted period, but with exceptions.

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The final evaluation of the thesis			
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1 Introduction

We have experienced big growth of wind power industry in the recent years and massive number of new installments of wind turbines. Some countries have significantly increased shares of renewable energy in the overall production. I will focus on wind energy, which is becoming the most important source in some regions.

Better prognosis of the renewable energy production and electricity consumption may have a positive impact on the final price. Smaller errors may lead to economical profits for companies operating and buying energy in the power exchanges.

In this work I made simulations in order to achieve the best forecasts of consumption and price for the Danish market using day-ahead data. There are plenty of possible approaches using, e.g., regression models [12][9], neural networks [6][13], probabilistic methods citeforecasting-probabilistic. I decided to use regression models built on expert knowledge [2] and implemented modifications of the Hodrick-Prescott filter and different lengths of calibration windows.

The remainder of the thesis is structured as follows. In Chapter 2 I introduce the Danish market and the considered datasets. In Chapter 3 I present the characteristics of data provided by the NordPool power exchange. In Chapter 4 I present methods used to perform forecasts. In Chapter 5 I present empirical results and in Chapter 6 I wrap up the results and conclude.

2 The Danish power market

2.1 Market description

Danish power market has been transformed in the last several years drastically. Since the 70s there have been a lot of investments in renewable sources of energy, especially in the field of wind power, and much more since 2002 when the first large scale offshore wind farm in the world has been finished - Horns Rev 1 (160 MW). For year 2019, total wind power generation capacity was 6128 MW [7].

National target for 2020 is over 50% of energy consumption covered by wind power and it's likely to be achieved, as in 2019 they obtained 47% of coverage by domestic production [3]. Moreover they have finished construction of the next large scale wind farm Horns Rev 3 in August 2019 [3]. There are also defined next goals in the last presented national energy strategy. For wind power consumption they aim for 70% in 2030[3]. Denmark is currently leader of wind power shares in the national production and its development.

The production of such a significant part of energy from wind carries some risk. Wind speed is very variable even in a day cycle. There are no perfect methods of forecasting in the long term periods. Lower or higher wind power production may occur in respectively higher (or lower) demand in production from other, stable sources of energy (e.g., nuclear, gas) to cover total consumption. It's problematic to mark a common trend in wind power forecasts (Fig. 1). Thus it's helpful to correct predictions of electricity demand to provide better indicators for stable energy sources.

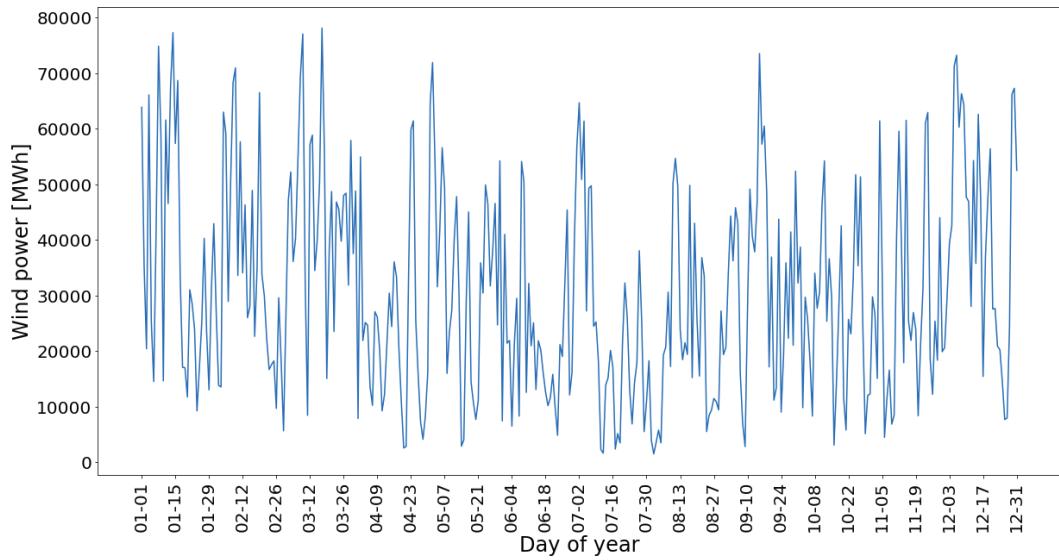


Figure 1: Wind power produced per day in 2019 (DK1)

Wind power generation cannot be stopped quickly as production of conventional sources of energy (coal, gas). That higher unexpected wind power production and the

need of the consumption of all the generated energy may lead to decreased prices on the power exchanges and in some cases, prices can drop below zero. That was happening rarely in the era of conventional production and regulated electricity markets, but it happens more often with more renewable power generators. Because the electric grid connects European countries, in the case of negative prices energy from Danish areas (DK1, DK2) is exported to the neighboring countries, mainly to Germany, which Denmark has the biggest balance of energy export and import.

Negative prices obligate to use other approaches of price forecasting, than the old ones which were failing with unexpected domains of values. In my work I will present a few models to forecast price and consumption and point out the best approach to have optimal forecasts.

The electricity market in Denmark is divided into 2 areas (DK1 and DK2). First area (DK1) consists of regions: Nordjylland, Midtjylland and Syddanmark; second area (DK2) consists of regions Sjælland and Hovedstaden with the capital Copenhagen, see Fig. 2.



Figure 2: The Danish electricity market

2.2 Data description

Data I used to perform forecasts has been downloaded from the official webpage of the NordPool power exchange [5]. I managed to download the following datasets (valid for the day 14.05.2020):

- Consumption - hourly,
- Consumption prognosis - hourly,

- Wind power - hourly,
- Wind power prognosis - hourly,
- Elspot prices (as Price) - hourly.

All of the datasets were available for years 2013-2020, except for Consumption prognosis (2015-2020). So I decided to focus only on the period 2015-2020 (2015.01.01-2020.05.12), because the 4 years time frame is still sufficient for calculations.

Units of downloaded data are the following:

- Consumption and Wind Power- MWh,
- Price - DKK/MWh.

The files were downloaded, merged, split for regions DK1 and DK2, restructured in order to have separated hours as parameters for each day and merged for all years. Example for consumption DK1 is presented in Table 1.

I performed a few analysis for each dataset, although I didn't include all of the charts and the tables in this work. The rest is uploaded into the github repository.

Table 1: First 5 rows of merged file Consumption DK1.

	date	holiday	0	1	2	...	22	23
0	2016-01-01		1	1818.0	1741.0	1660.0	...	1858.0
1	2016-01-02		0	1615.0	1510.0	1461.0	...	2027.0
2	2016-01-03		1	1724.0	1665.0	1671.0	...	2127.0
3	2016-01-04		0	1844.0	1803.0	1789.0	...	2293.0
4	2016-01-05		0	1940.0	1891.0	1952.0	...	2372.0

2.2.1 Missing values

Data was very consistent and only single values were missing. These null values were replaced by the average of the neighboring cells and in case of a missing value in a neighboring cell, the value was fixed manually (with file `fill_empty_cells.py`). Half of day 2018-09-18 from Wind prognosis files was filled taking closest neighbors and counting average for the whole vector (with file `fill_empty_cells_wind_prognosis_DK.py`). Number of missing values was reduced to zero.

2.2.2 Consumption data

Electricity consumption was higher in area DK1 than in DK2, compared for years 2016-2019: 19.14, 19.41, 20.28, 20.37 TWh to 13.13, 13.03, 13.28, 13.16 TWh accordingly.

Table 2: Missing values in files.

Dataset	DK1	DK2
Consumption	5	5
Consumption prognosis	5	5
Price	21	12
Wind power	12	6
Wind power prognosis	18	19

We can see that consumption increased gradually in area DK1, meanwhile in area DK2 was on a similar level.

We can spot three types of seasonal trends in the data: annual, weekly and daily. In Figure 3 showing consumption per day in 2019, we see that every weekend consumption value drops.

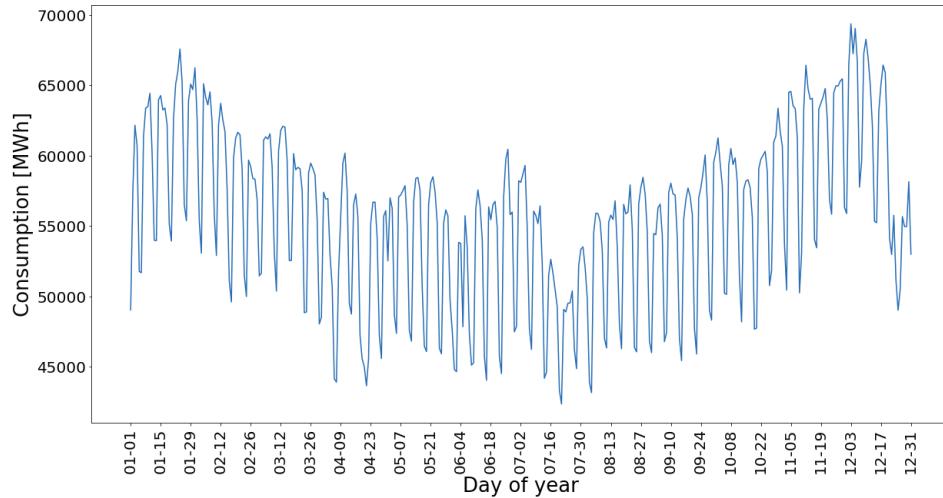


Figure 3: Consumption per day in 2019 (DK1)

Although it is not easy to spot in the DK1 area, there is an annual trend with lower consumption during summer months and higher during winter. It is observable particularly in the DK2 area. A simple moving average with 14 days windows for each year shows clearly this trend. Although in the area DK1 it is not very sharp, see Fig. 5.

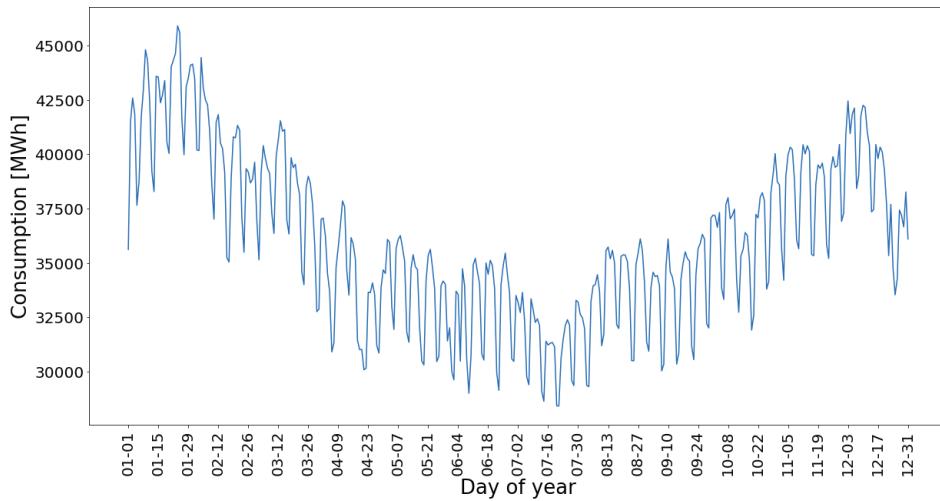


Figure 4: Consumption per day in 2019 (DK2)

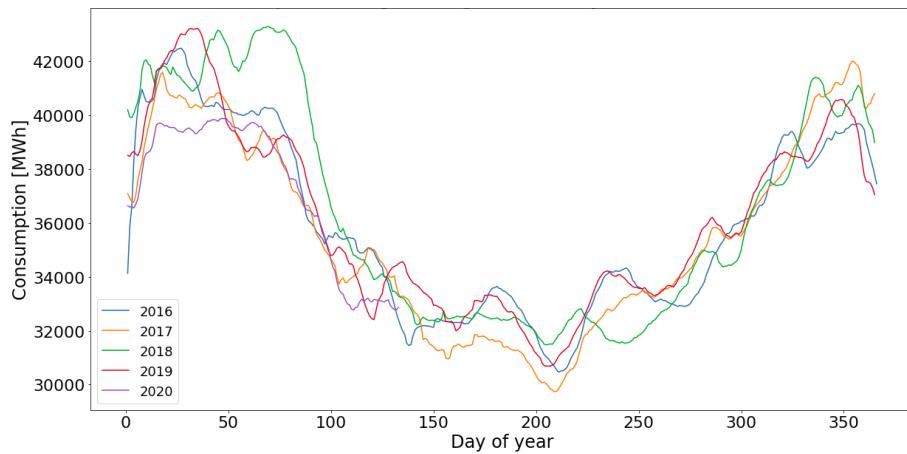


Figure 5: Simple moving average of the consumption - 14 days window (DK2)

The last seasonal trend is daily which can be observed for each day of a week, even holidays. There are two peaks of energy consumption each day, in the morning and evening. During weekends and holidays, morning peaks are slightly shifted compared to the work days. There is also noticeable smaller consumption in the night.

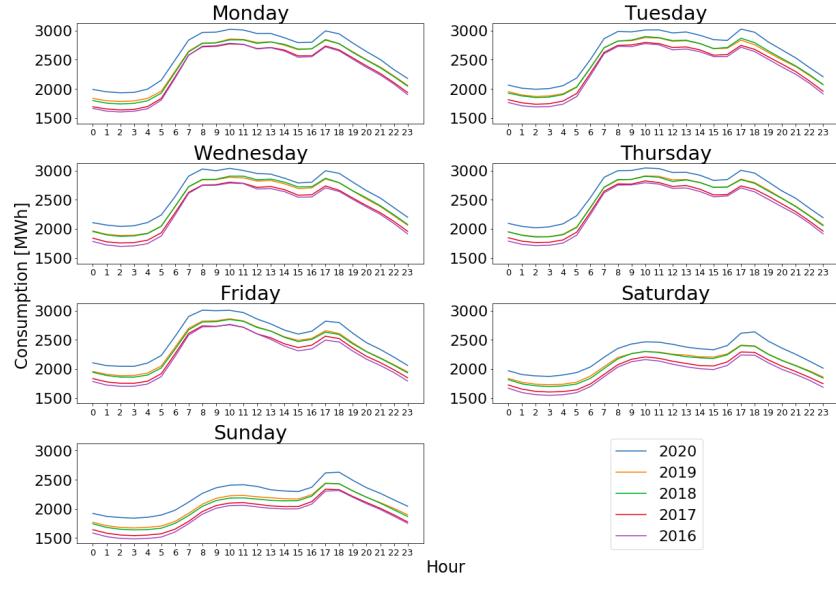


Figure 6: Average consumption per each hour of day for each day of week (DK1)

There is also one interesting thing observed in the 2020's data only in the area DK2. Evening daily peak is slightly shifted which can be caused by the COVID-19 pandemic or incomplete data for year 2020.

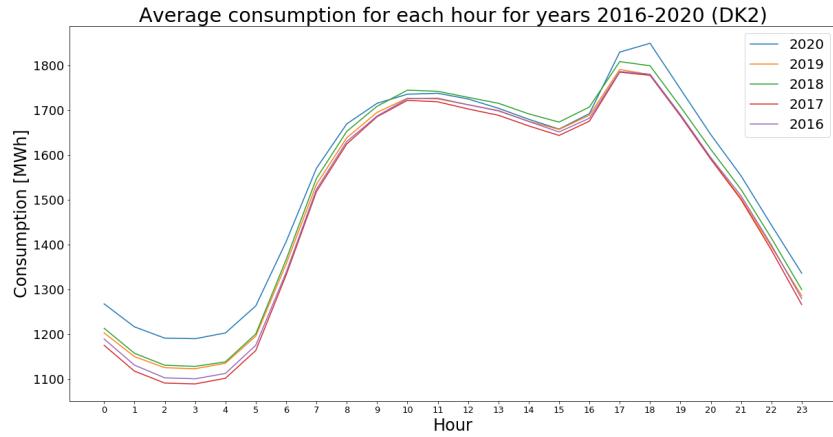


Figure 7: Average consumption per each hour of day for each year (DK2)

NordPool's prognosis

The day-ahead prognosis given by NordPool is less accurate over time, especially for area DK1 where consumption is larger than DK2. Level of accuracy for area DK2 is quite stable. Also there is no clear trend regarding the time of day. For DK1 the best

predictions are for the night and for DK2 for hours 7 and 15. The mean absolute errors (MAE) for the data are presented in Table 3 and Table 4

Table 3: MAE for NordPool's consumption prognosis for each hour of the day (DK1). Total refers to the whole period 2016-2020.

Area	Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	Total
DK1	2016	18.7	15.2	13.2	12.7	12.3	14.1	18.7	19.5	20.3	19.6	19.6	19.7	20.4	19.0	16.5	16.9	16.0	18.7	17.7	15.9	16.0	15.0	13.7	17.3	16.9
	2017	16.1	24.9	19.0	13.9	14.1	15.1	18.7	18.7	19.1	19.9	19.8	17.8	16.3	15.4	15.1	16.1	21.1	22.1	20.7	17.2	18.0	17.5	19.4	22.5	18.3
	2018	18.8	26.7	17.7	15.9	14.1	15.9	20.6	24.8	21.0	23.6	21.3	20.1	22.5	21.0	20.9	19.8	19.2	21.7	18.3	19.9	24.9	22.5	23.1	25.8	20.8
	2019	22.0	29.3	21.8	17.9	17.2	18.1	23.0	24.9	22.0	27.3	24.7	22.7	23.0	20.6	19.2	19.2	20.2	21.5	22.6	22.4	25.2	24.0	25.1	30.3	22.7
	2020	21.7	26.9	23.4	20.5	16.8	20.5	34.8	34.2	26.4	32.8	32.9	22.6	22.2	27.4	24.6	22.2	22.3	36.1	32.4	23.6	26.4	24.5	27.7	32.4	26.5
	Total	19.1	24.3	18.4	15.5	14.6	16.2	21.4	23.0	21.1	23.5	22.3	20.3	20.7	19.7	18.5	18.3	19.4	22.2	20.9	19.2	21.5	20.1	20.9	24.7	20.2

Table 4: MAE for NordPool's consumption prognosis for each hour of the day (DK1). Total refers to the whole period 2016-2020.

Area	Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	Total
DK2	2016	23.8	19.6	19.0	20.3	22.4	22.9	20.9	17.1	23.6	27.6	24.3	21.4	24.1	22.0	20.0	19.2	23.3	26.4	24.5	22.9	24.5	24.6	20.7	15.9	22.1
	2017	19.6	21.9	21.7	20.2	18.8	18.5	22.7	16.8	20.2	21.8	21.6	20.8	20.2	20.5	20.6	16.7	18.0	24.4	23.3	21.2	20.8	22.8	22.8	27.4	21.0
	2018	18.1	25.2	24.7	20.8	19.5	20.2	27.5	18.8	21.2	24.8	26.8	26.7	27.0	26.1	22.4	17.5	20.7	24.7	22.5	22.4	26.8	29.1	25.9	23.2	23.4
	2019	16.1	23.9	22.8	17.5	16.3	15.9	21.2	14.3	16.9	17.9	21.2	21.6	18.6	17.5	17.1	15.3	18.7	24.5	22.1	18.8	22.2	22.6	21.1	22.7	19.5
	2020	17.4	18.2	15.8	12.4	15.0	17.6	25.5	22.1	24.4	31.0	36.4	27.6	23.5	26.0	21.7	13.9	15.9	28.1	27.5	18.3	17.2	17.1	14.6	18.9	21.1
	Total	19.2	22.3	21.5	19.1	18.9	19.2	23.3	17.2	20.8	23.7	24.5	23.0	22.6	21.9	20.1	16.9	19.8	25.3	23.5	21.1	23.1	24.1	22.0	22.0	21.5

2.2.3 Wind power data

Wind power production increased significantly within the last 4 years. In the area DK1 from 9.41 to 11.26 TWh and for area DK2 from 2.37 to 3.22 TWh, so about 35% more. So far in the consumption data we could spot trends whereas in the wind power data there is no distinct trend, see Fig. 8. A simple moving average also does not show anything recurrent, thus we can not assume any annual trend, see Fig. 9. Only chart of average wind power for each hour suggest there may be a daily trend, however data from area DK2 does not confirm this assumption, see Fig. 10.

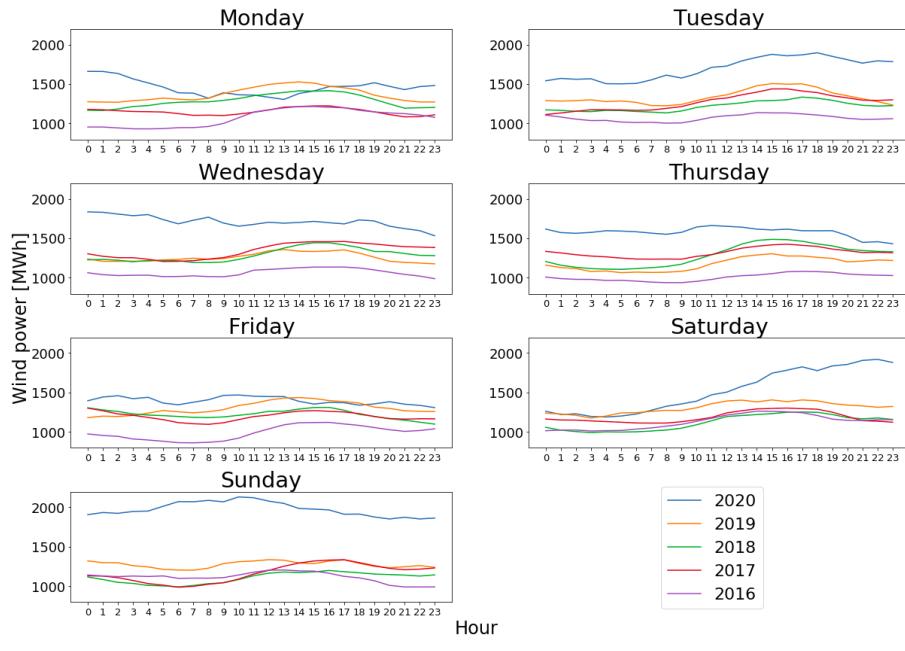


Figure 8: Average wind power production per hour of a day for each day of week (DK1)

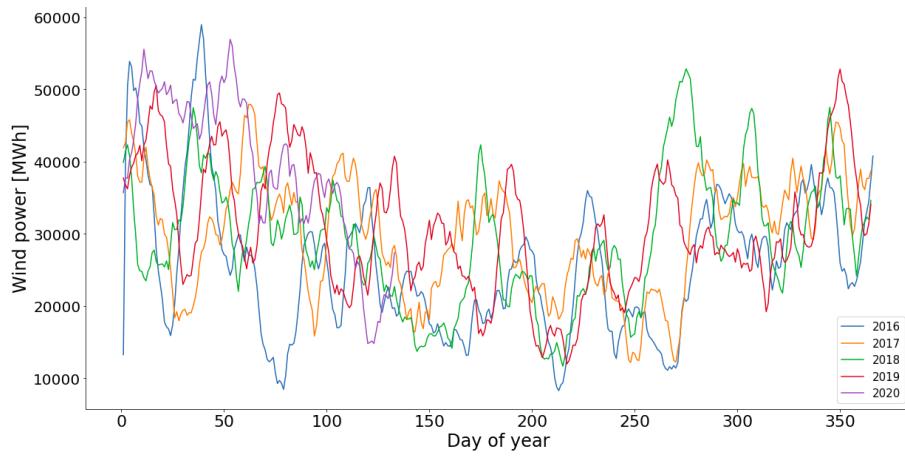


Figure 9: Simple moving average of wind power production for each day of the year (DK1)

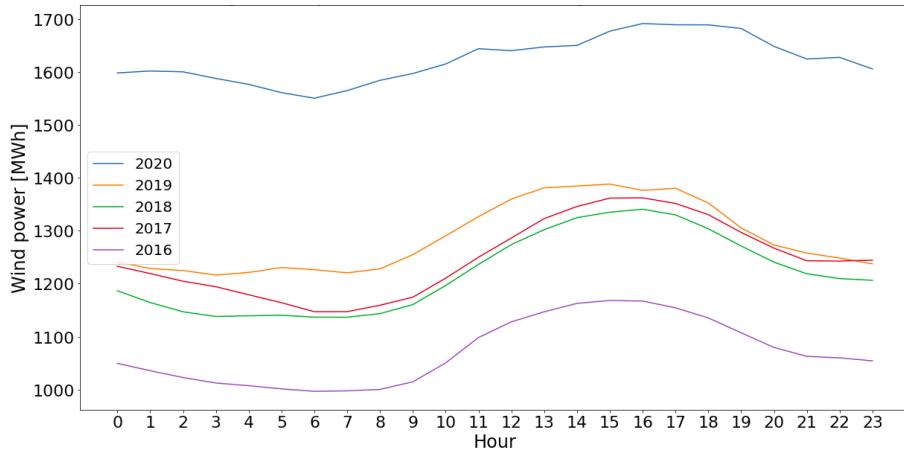


Figure 10: Average wind power production per hour of a day for each year (DK1)

NordPool's prognosis

I calculated mean absolute errors (MAE) for prognosis performed by NordPool for each hour and year. The results for area DK1 are rounded to the whole number. We can spot that the errors for prognosis is bigger for newer data with over 80% growth in 2020 (until 12th May) compared to the previous year. Another thing we can notice is that the error in the night hours is lower than day time hours. The results for area DK2 are similar, however numbers are smaller due to the lower capacity of wind farms in this part of Denmark.

Table 5: MAE for wind power and NordPool prognosis for each hour and year (DK1)

Area	Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	Total
DK1	2016	125	131	133	134	141	145	144	152	155	157	164	163	163	180	191	194	189	189	187	189	185	186	182	180	165
	2017	152	156	161	158	162	166	167	170	169	168	183	196	197	198	199	202	204	202	197	194	194	195	199	200	183
	2018	154	149	150	156	155	156	162	162	174	175	184	186	192	201	209	217	225	215	207	211	208	207	210	227	187
	2019	216	216	208	213	217	219	221	217	218	217	226	229	238	249	253	255	261	255	256	241	232	240	246	258	233
	2020	410	379	381	389	401	400	425	411	381	382	386	404	431	429	451	447	484	470	432	424	437	455	449	462	422
	Total	182	181	181	184	188	191	194	195	196	196	205	211	217	225	233	236	242	236	230	227	224	227	229	237	211

Table 6: MAE for wind power and NordPool prognosis for each hour and year (DK2)

Area	Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	Total
	2016	45.7	45.7	45.9	45.0	47.4	48.7	50.3	51.5	50.6	49.1	49.6	52.2	49.6	49.9	51.5	51.3	53.2	58.0	60.8	59.4	59.4	60.7	65.5	66.1	52.8
	2017	55.5	57.4	57.1	56.5	53.7	54.7	56.0	56.3	59.7	60.0	62.2	65.0	67.9	70.0	67.1	68.9	68.2	68.8	70.1	72.6	72.2	70.4	68.3	69.3	63.7
DK2	2018	52.5	54.2	53.9	54.1	55.2	56.4	56.2	59.5	60.7	60.1	60.1	62.5	60.9	59.2	59.8	65.1	67.3	73.6	75.4	70.7	70.9	68.5	66.6	69.6	62.2
	2019	58.4	60.0	56.5	58.1	55.2	55.1	56.7	60.3	64.2	62.9	66.3	67.7	65.9	65.1	63.5	64.9	67.6	69.6	71.0	68.6	67.9	72.4	73.6	73.4	64.4
	2020	68.6	66.1	65.7	67.2	66.7	66.6	64.3	63.7	61.1	72.8	73.0	70.1	74.4	79.9	78.6	76.9	87.7	84.3	78.0	76.6	82.5	87.8	89.8	96.0	74.9
	Total	54.3	55.3	54.4	54.6	54.0	54.8	55.6	57.5	59.0	59.3	60.7	62.5	62.2	62.6	62.0	63.7	66.0	68.9	70.0	68.5	68.8	69.7	70.3	71.8	61.9

2.2.4 Price data

In 2020 the price of electricity decreased compared to the previous years, see Table 7. However we do not know what kind of impact the pandemic had, so it is hard to come up with any conclusion. As in the consumption data we can also notice seasonal trends in this category, but this time only two kinds: daily and weekly. There is no annual trend in the price data, see Fig. 11. Electricity prices are lower during weekends due to the lower consumption and there are also 2 daily peaks each day, either weekend (including holidays) and work days, see Fig. 12.

Table 7: Average price of energy per each year (DKK/MWh)

Year	DK1	DK2
2016	184.435	206.825
2017	224.005	227.575
2018	329.235	339.345
2019	289.270	295.390
2020	142.520	149.865

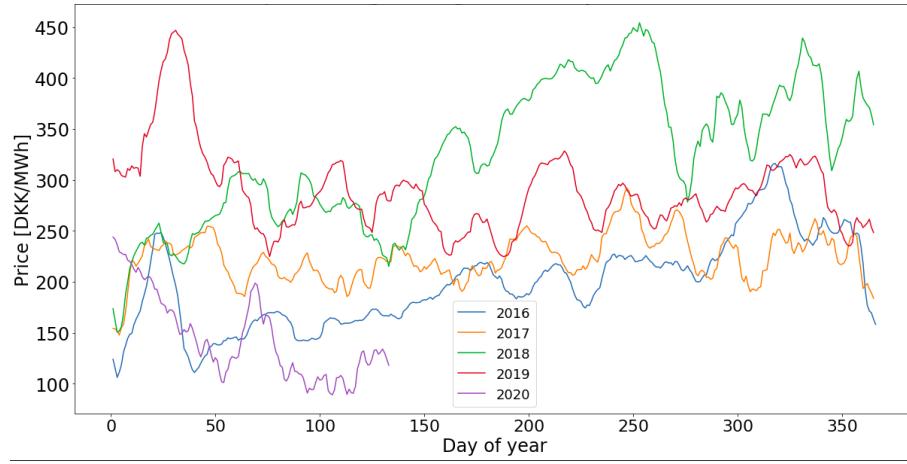


Figure 11: Simple moving average of price for each year - 14 days window (DK1)

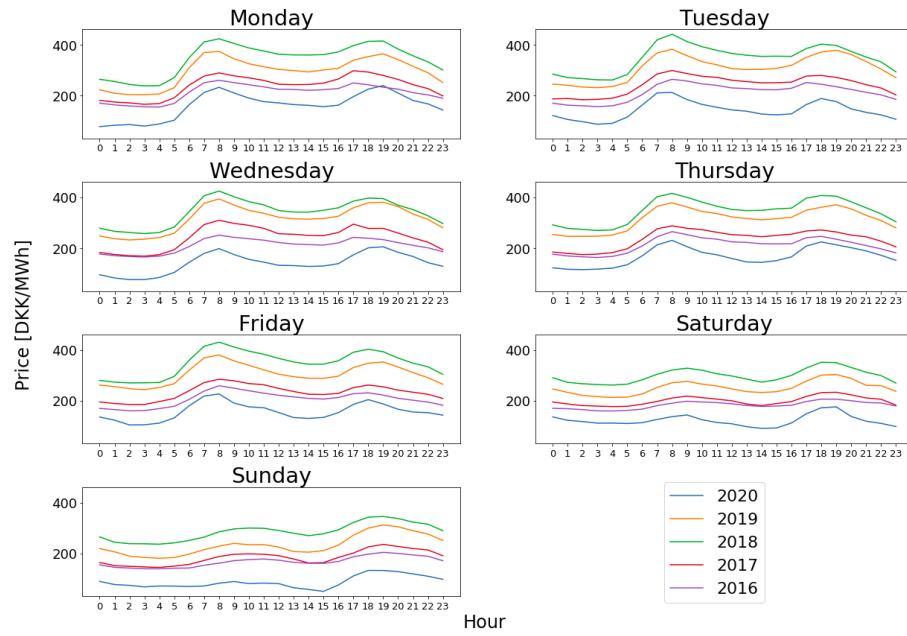


Figure 12: Average price per hour of a day for each day of week (DK1)

Negative prices

There were 417 negative prices in the area DK1 in the years 2016-2020 and 288 in DK2. The dataset for 2020 ends on 12th May, however there are already 84 negative prices compared to the 133 in the full year 2019. Negative prices occur more often during the nights. It shows that DK2 is more balanced than DK1.

Table 8: Number of negative prices for each hour, year and totally (DK1)

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	Total
year																									
2016	3	7	8	8	6	4	5	2	1	1	0	0	1	2	3	2	2	1	0	0	1	2	0	4	63
2017	6	6	8	7	6	5	6	4	1	2	2	2	2	4	4	5	4	0	0	0	1	3	3	4	85
2018	4	5	5	6	7	6	6	3	0	0	1	0	1	2	2	1	0	0	0	0	0	1	0	2	52
2019	9	9	12	14	11	5	6	4	3	3	4	3	6	9	11	8	4	2	1	1	1	1	1	5	133
2020	5	3	6	7	7	7	4	3	2	2	4	3	3	4	6	7	6	1	1	0	0	1	1	1	84
Total	27	30	39	42	37	27	27	16	7	8	11	8	13	21	26	23	16	4	2	1	3	8	5	16	417

Correlation between price and wind power

We can suspect that with bigger values of wind power price is lower. Pearson's correlation shows that mostly it's weak correlation, only for 2020 year there are moderate values. Correlation is a little bit higher for night hours than for the rest of the day, see Table 9.

Table 9: Correlation between price and wind power for each hour and year (DK1 and DK2)

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Area Year																									
2016	-0.41	-0.42	-0.41	-0.41	-0.40	-0.36	-0.36	-0.40	-0.44	-0.44	-0.42	-0.41	-0.40	-0.39	-0.38	-0.37	-0.35	-0.35	-0.41	-0.43	-0.38	-0.37	-0.37	-0.37	
2017	-0.62	-0.62	-0.61	-0.58	-0.54	-0.52	-0.46	-0.46	-0.51	-0.53	-0.53	-0.55	-0.56	-0.54	-0.53	-0.51	-0.50	-0.51	-0.60	-0.63	-0.62	-0.60	-0.62	-0.61	
DK1 2018	-0.45	-0.46	-0.49	-0.50	-0.48	-0.44	-0.36	-0.38	-0.42	-0.44	-0.46	-0.45	-0.43	-0.41	-0.40	-0.39	-0.42	-0.41	-0.45	-0.46	-0.44	-0.46	-0.47	-0.46	
2019	-0.50	-0.50	-0.52	-0.53	-0.51	-0.46	-0.38	-0.37	-0.38	-0.39	-0.41	-0.42	-0.41	-0.40	-0.38	-0.35	-0.33	-0.31	-0.40	-0.51	-0.56	-0.56	-0.56	-0.56	
2020	-0.53	-0.63	-0.81	-0.84	-0.83	-0.83	-0.72	-0.68	-0.69	-0.69	-0.68	-0.64	-0.68	-0.69	-0.72	-0.74	-0.75	-0.73	-0.72	-0.72	-0.69	-0.65	-0.69	-0.73	
2016	-0.36	-0.40	-0.41	-0.40	-0.34	-0.29	-0.27	-0.23	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.23	-0.18	-0.19	-0.24	-0.28	-0.31	-0.31	-0.28	-0.32
2017	-0.61	-0.61	-0.61	-0.61	-0.57	-0.50	-0.45	-0.42	-0.42	-0.43	-0.44	-0.46	-0.44	-0.43	-0.42	-0.38	-0.37	-0.37	-0.42	-0.47	-0.53	-0.58	-0.62	-0.63	
DK2 2018	-0.52	-0.53	-0.53	-0.53	-0.51	-0.48	-0.39	-0.31	-0.30	-0.33	-0.35	-0.38	-0.36	-0.35	-0.34	-0.33	-0.33	-0.31	-0.34	-0.38	-0.40	-0.43	-0.47	-0.50	
2019	-0.50	-0.52	-0.52	-0.52	-0.49	-0.43	-0.31	-0.32	-0.31	-0.28	-0.26	-0.25	-0.25	-0.25	-0.23	-0.23	-0.24	-0.26	-0.37	-0.44	-0.48	-0.46	-0.49	-0.50	
2020	0.50	0.46	0.43	0.35	0.39	0.51	0.58	0.38	0.39	0.40	0.35	0.40	0.38	0.34	0.31	0.29	0.32	0.38	0.36	0.43	0.53	0.64	0.75	0.75	

2.2.5 Holidays

Usage of the electricity decreases during weekends and public holidays and this has a significant effect on predictions especially during Christmas or Easter. Due to that fact, each day was aligned with variable holiday with following value based on occurrence of day of week or public holiday:

- 1 - National Holidays (e.g., Easter Monday) [11],
- 1 - Sundays,
- 0 - Not public holidays (e.g., New Year's Eve),
- 0 - Other days.

3 Forecasting methodology

I decided to choose the Danish market for forecasting. I wanted to apply methods and models most fitting to the characteristics of this market. I performed forecasting for 3 categories of values: wind power, consumption and price. In each category I made a prognosis for few models which are described in the corresponding sections in this chapter. My forecasting framework for all of them is the following:

1. Data preparation,
2. Preliminary data analysis,
3. Data forecasting (for each model and day):
 - Optional deseasonalization,
 - Data normalization,
 - Day-ahead forecasting,
4. Verifying model performance.

All calculations were conducted in Python 3.7, using libraries, e.g., numpy, pandas, scipy. All the scripts and results are accessible in the public GIT repository <https://github.com/ajescode/energyForecast>.

Wind power prognosis and consumption prognosis is provided only one day in advance so data forecasting is also performed day ahead. I used 3 calibration windows to compute predictions. They may take values of week multiples (7 days) because of the seasonal trend of energy production. Because chosen data has a limit of 1583 days, the maximum calibration window I considered is 728 days, around 2 years.

I consider a few models for each category of forecasts (consumption, price and wind power) which I explain later in this section. General equation for each model (except of benchmark models for wind power and consumption) can be presented as:

$$\hat{Y}_{d,h} = \sum_{i=1}^n \beta_{d,h,i} X_{d,h}^i, \quad (1)$$

where $\hat{Y}_{d,h}$ is the prediction and $X_{d,h}^i$ is the i-th explanatory variable for given day (d) and hour (h). We can predict the values for the next whole day only using the values from the whole calibration window. Coefficients $\beta_{h,i}$ have been estimated by ordinary least squares (OLS):

$$\hat{\beta} = (X^T X)^{-1} X^T Y, \quad (2)$$

where X is the matrix of independent explanatory variables of size of calibration window and number of explanatory variables increased by one , and Y is the vector of dependent variables of size of calibration window.

Because prices of energy due to the wind dependence can have negative values I needed to normalize values. I used the *asinh* function, which was empirically confirmed to yield best results for the Danish market among 4 different normalization functions [1]:

$$X_{d,h} = \text{asinh}(x_{d,h}) \equiv \log(x_{d,h} + \sqrt{x_{d,h}^2 + 1}), \quad (3)$$

where $Y_{d,h}$ is transformed value used for forecasts either as independent variable or dependent variable. Independent values in the model must be also transformed. $y_{d,h}$ is normalized in a calibration window by:

$$x_{d,h} = \frac{1}{b_{d,h}}(x_{d,h}^* - a_{d,h}), \quad (4)$$

where a is median and b is median absolute deviation (MAD) for given day and hour in the calibration window. $y_{d,h}^*$ is original value of a parameter without any transformation yet. I used both simple normalization (4), and one with *asinh* function (3) for each category of forecasting.

Inverse function for transformation and normalization is following:

$$x_{d,h}^* = b_{d,h} \sinh(X_{d,h}) + a_{d,h}, \quad (5)$$

To eliminate seasonal component from the data I applied Hodrick-Prescott filter[14] before standard normalization with smoothing parameter derived from Ravn and Uhlig (2002) [10] and adjusted to the daily data as $1600^4 * 6.25 = 110930628906.25$. Similar method as the eliminating of seasonal component is also used in other works, i.e. Nowatorski, Weron 2016[8].

Types of transformations used (simple standard normalization is default without any name on the charts):

1. None: Standard normalization (4)
2. Asinh: Standard normalization (4) + asinh (3)
3. Asinh-hp: Standard normalization (4) + asinh (3) + HP filter
4. HP: Standard normalization (4) + HP filter

Despite of used transformations, the forecasts were performed with several different settings for each area (DK1 and DK2):

- Calibration window: 182, 364, 728
- Predicted dates: 2019.01.01-2019.12.31 (2019 year),
2019.05.13-2020.05.12 (last year),
2020.01.01-2020.05.12,
2019.01.01-2020.05.12

3.1 Demand

First considering model is a benchmark model containing consumption forecast provided by Nordpool's database for day ahead ($FL_{t,h}$). Its performance is analyzed in the section Demand data prognosis.

$$C_{d,h} = FC_{d,h} \quad (\text{C1})$$

Second model is extension of benchmark model (C1), where D_i, d is a vector of the values 0,1 for the corresponding day of a week. For day (d) which is Monday $D_{1,d} = 1$ and $D_{2,d} = D_{3,d} = \dots = D_{7,d} = 0$, for a day which is Tuesday $D_{2,d} = 1$ and $D_{1,d} = D_{3,d} = \dots = D_{7,d} = 0$ etc.

$$C_{d,h} = \sum_{i=1}^7 \beta_{0,i} D_{i,d} + \beta_1 FC_{d,h} + \varepsilon_{d,h} \quad (\text{C2})$$

Third model is extension of second model (C2), where are added 3 parameters according to a similar-day technique: consumption of previous day ($C_{d-1,h}$), 2 days ago ($C_{d-2,h}$) and week ago ($C_{d-7,h}$).

$$C_{d,h} = \sum_{i=1}^7 \beta_{0,i} D_{i,d} + \beta_1 FC_{d,h} + \beta_1 C_{d-1,h} + \beta_2 C_{d-2,h} + \beta_3 C_{d-7,h} + \varepsilon_{d,h} \quad (\text{C3})$$

Fourth model is extension of third model (C3) where is also considered forecast of the wind power download from Nordpool's database, denoted as $FW_{d,h}$.

$$C_{d,h} = \sum_{i=1}^7 \beta_{0,i} D_{i,d} + \beta_1 FC_{d,h} + \beta_2 C_{d-1,h} + \beta_3 C_{d-2,h} + \beta_4 C_{d-7,h} + \beta_5 FW_{d,h} + \varepsilon_{d,h} \quad (\text{C4})$$

3.2 Wind power

First model is presented and analyzed in the section *Wind power data prognosis*. This is a benchmark model for further forecasts, where $FW_{t,h} + \varepsilon_t$ is a day ahead forecast of wind power taken from Nordpool's data.

$$W_{t,h} = FW_{t,h} \quad (\text{W1})$$

Second model includes additionally day of week vector as the second demand model (C2).

$$W_{t,h} = \sum_{i=1}^7 \beta_{0,i} D_{i,d} + \beta FW_{t,h} + \varepsilon_{d,h} \quad (\text{W2})$$

Third model is extension of second model (W2) and contains also wind power from previous day ($W_{t-1,h}$) and 2 days ago ($W_{t-2,h}$) from the corresponding hour.

$$W_{t,h} = \sum_{i=1}^7 \beta_{0,i} D_{i,d} + \beta_1 FW_{t,h} + \beta_2 W_{t-1,h} + \beta_3 W_{t-2,h} + \varepsilon_{d,h} \quad (\text{W3})$$

Fourth model is extension of third one (W3) and contains additionally parameter of consumption forecast from previous day denoted as $FL_{t,h}$.

$$W_{t,h} = \sum_{i=1}^7 \beta_{0,i} D_{i,d} + \beta_1 FW_{t,h} + \beta_2 W_{t-1,h} + \beta_3 W_{t-2,h} + \beta_4 FC_{t,h} + \varepsilon_{d,h} \quad (\text{W4})$$

3.3 Prices

First forecasting model of price consists of the same daf of week vector ($D_{i,d}$) as the second demand model (C2).

$$P_{d,h} = \sum_{i=1}^7 \beta_{0,i} D_{i,d} + \varepsilon_{d,h} \quad (\text{P1})$$

Second model is an extension of first model (P1), where were added parameters of price for previous days: 1 day ago, 2 days ago and 1 week ago.

$$P_{d,h} = \sum_{i=1}^7 \beta_{0,i} D_{i,d} + \beta_1 p_{d-1,h} + \beta_2 p_{d-2,h} + \beta_3 p_{d-7,h} + \varepsilon_{d,h} \quad (\text{P2})$$

Third model is an extension of second model (P2) which consists additionally parameters of minimum ($p_{d-1,min}$) and maximum value ($p_{d-1,max}$) of previous day and value of price for last hour of previous day ($p_{d-1,24}$).

$$P_{d,h} = \sum_{i=1}^7 \beta_{0,i} D_{i,d} + \beta_1 p_{d-1,h} + \beta_2 p_{d-2,h} + \beta_3 p_{d-7,h} + \beta_4 p_{d-1,min} + \beta_5 p_{d-1,max} + \beta_6 p_{d-1,24} + \varepsilon_{d,h} \quad (\text{P3})$$

Fourth model is an extension of third model (P3) which is an expert model ARX2[4] with two exogenous variables: wind power prognosis ($FW_{d,h}$) and consumption prognosis ($FC_{d,h}$).

$$\begin{aligned} P_{d,h} = \sum_{i=1}^7 \beta_{0,i} D_{i,d} + \beta_1 p_{d-1,h} + \beta_2 p_{d-2,h} + \beta_3 p_{d-7,h} + \beta_4 p_{d-1,min} + \beta_5 p_{d-1,max} \\ + \beta_6 p_{d-1,24} + \beta_7 FW_{d,h} + \beta_8 FC_{d,h} + \varepsilon_{d,h} \end{aligned} \quad (\text{P4})$$

In the last fifth model, Nordpool's prognosis for wind and consumption are replaced with the best forecasts acquired from the wind and consumption prognosis. However only values in predicted period were replaced by better prognosis, not full rolling window, that's why eventually it wasn't very efficient.

Different models for different periods and areas were used. Summary of best models used were presented in next chapter.

$$P_{d,h} = \sum_{i=1}^7 \beta_{0,i} D_{i,d} + \beta_1 p_{d-1,h} + \beta_2 p_{d-2,h} + \beta_3 p_{d-7,h} + \beta_4 p_{d-1,min} + \beta_5 p_{d-1,max} + \beta_6 p_{d-1,24} + \beta_7 FW_{d,h}^* + \beta_8 FC_{d,h}^* + \varepsilon_{d,h} \quad (\text{P5})$$

4 Empirical results

For each forecast there is error analysis with Mean average error (MAE), Mean root square error (MRSE). All forecasts in the appropriate categories are compared to each other in order to get optimal result.

$$MAE = \frac{1}{24T} \sum_{d=1}^T \sum_{h=1}^{24} |\hat{\varepsilon}_{d,h}| \equiv \frac{1}{24T} \sum_{d=1}^T \sum_{h=1}^{24} |y_{d,h} - \hat{y}_{d,h}|, \quad (6)$$

$$RMSE = \sqrt{\frac{1}{24T} \sum_{d=1}^T \sum_{h=1}^{24} \hat{\varepsilon}_{d,h}^2} \equiv \sqrt{\frac{1}{24T} \sum_{d=1}^T \sum_{h=1}^{24} (y_{d,h} - \hat{y}_{d,h})^2}, \quad (7)$$

where T is size of calibration window.

From each consumption, wind and price prognosis were chosen the best results for each period and area and performed Diebold-Mariano test based on MAD criterion.

4.1 Demand forecasts

For both areas results with *asinh* were significantly worse than with standard normalization function. Especially for calibration window 182. The forecast with standard normalization was better for Models 2-4 than Nordpool's prognosis, however better accuracy was for longer calibration windows. Because drops of consumption level in 2020 results including this period were less accurate.

		C1	C2 (asinh)	C2 (asinh-hp)	C2 (hp)	C3 (asinh)	C3 (asinh-hp)	C3 (hp)	C4 (asinh)	C4 (asinh-hp)	C4 (hp)
Area	Dates	Window									
DK1	2019.01.01-2019.12.31	182	22.7044	21.0269	21.2785	24.1466	23.8343	21.3643	21.6734	24.3640	24.0067
		364	22.7044	20.5738	20.6452	36.0889	36.0494	20.6044	20.7099	36.2072	36.1524
		728	22.7044	20.4818	20.5553	59.5941	59.8155	20.4128	20.5007	59.3679	59.5639
	2019.01.01-2020.05.12	182	23.7079	21.9972	22.3082	24.7041	24.3825	22.3403	22.6712	24.9615	24.5930
		364	23.7079	21.6325	21.6570	35.8995	35.7843	21.7035	21.7714	35.8886	35.8010
		728	23.7079	21.5292	21.5643	60.5532	60.5844	21.4925	21.5529	60.4016	60.4206
	2019.05.13-2020.05.12	182	24.5221	22.8302	23.0908	25.4669	25.1809	23.1619	23.4355	25.6814	25.3691
		364	24.5221	22.4451	22.4610	36.5130	36.3553	22.5117	22.5626	36.5040	36.3466
		728	24.5221	22.3265	22.3365	61.6104	61.6929	22.2998	22.3290	61.4345	61.4787
	2020.01.01-2020.05.12	182	26.4619	24.6599	25.1339	26.2342	25.8871	25.0187	25.4097	26.6014	26.2021
		364	26.4619	24.5378	24.4340	35.3799	35.0568	24.7197	24.6847	35.0143	34.8365
		728	26.4619	24.4039	24.3334	63.1851	62.6947	24.4557	24.4404	63.2386	62.7718

Figure 13: MAE on the consumption forecasts (DK1)

		C1	C2 (asinh)	C2 (asinh-hp)	C2 (hp)	C3 (asinh)	C3 (asinh-hp)	C3 (hp)	C4 (asinh)	C4 (asinh-hp)	C4 (hp)
Area	Dates	Window									
DK2	2019.01.01-2019.12.31	182	19.4739	18.5070	19.1465	19.0951	18.4566	18.1614	19.0274	18.9975	18.1329
		364	19.4739	17.8111	17.7460	17.7535	17.7854	17.6134	17.9143	17.9818	17.6679
		728	19.4739	17.6512	17.6099	18.0669	18.0412	17.3885	17.5390	18.0941	17.8905
	2019.01.01-2020.05.12	182	19.8874	18.5865	19.2647	19.2070	18.5321	18.2830	19.1055	19.0654	18.2456
		364	19.8874	18.2011	18.1744	18.1461	18.1316	18.0487	18.3232	18.3318	18.0357
		728	19.8874	18.2647	18.2180	18.5074	18.4816	18.0622	18.1930	18.5798	18.3977
	2019.05.13-2020.05.12	182	18.9997	17.5838	18.2321	18.1748	17.5352	17.1995	17.8265	17.7952	17.1671
		364	18.9997	17.4321	17.4237	17.3046	17.2795	17.2091	17.3354	17.3093	17.1650
		728	18.9997	17.4155	17.3765	17.5042	17.4841	17.2369	17.3201	17.6461	17.5203
	2020.01.01-2020.05.12	182	21.0221	18.8044	19.5893	19.5139	18.7391	18.6167	19.3198	19.2518	18.5548
		364	21.0221	19.2717	19.3500	19.2236	19.0815	19.2435	19.4456	19.2923	19.0451
		728	21.0221	19.9481	19.8869	19.7163	19.6904	19.9111	19.9880	19.9126	19.7895

Figure 14: MAE on the consumption forecasts (DK2)

Area	Dates	Window	C1	C2 (asinh)	C2 (asinh-hp)	C2 (hp)	C3	C3 (asinh)	C3 (asinh-hp)	C3 (hp)	C4	C4 (asinh)	C4 (asinh-hp)	C4 (hp)	
		182	36.9021	35.1851	35.3440	37.6028	37.3393	35.4515	35.6229	37.7305	37.4808	35.4539	35.6312	37.7741	37.5051
	2019.01.01-2019.12.31	364	36.9021	34.8179	34.8509	47.3679	47.2368	34.7848	34.8236	47.4697	47.3370	34.7550	34.8095	47.5017	47.3267
		728	36.9021	34.7436	34.7824	68.0356	68.1554	34.6753	34.7107	67.8902	67.9854	34.6132	34.6703	67.9224	68.0114
		182	36.7802	34.9363	35.1362	37.0798	36.8179	35.2543	35.4395	37.3173	37.0468	35.2632	35.4683	37.3735	37.0368
	2019.01.01-2020.05.12	364	36.7802	34.6373	34.6133	46.5772	46.4119	34.6808	34.6729	46.5696	46.4417	34.6375	34.6675	46.5427	46.3598
DK1		728	36.7802	34.5603	34.5601	68.6243	68.5919	34.5378	34.5361	68.5395	68.4949	34.4697	34.5156	68.3048	68.2087
		182	39.3265	37.4799	37.5582	39.3605	39.2253	37.7994	37.8761	39.5733	39.4245	37.7968	37.8899	39.6054	39.3842
	2019.05.13-2020.05.12	364	39.3265	37.2244	37.1853	48.5201	48.3321	37.2624	37.2402	48.5115	48.3304	37.1906	37.2170	48.5104	48.2850
		728	39.3265	37.1387	37.1166	70.5158	70.5085	37.1220	37.0905	70.4420	70.3902	37.0382	37.0709	70.0604	69.9530
		182	36.4434	34.2443	34.5594	35.6050	35.3475	34.7072	34.9315	36.1592	35.8289	34.7344	35.0176	36.2513	35.7201
	2020.01.01-2020.05.12	364	36.4434	34.1367	33.9527	44.3350	44.0687	34.3940	34.2557	44.0049	43.8910	34.3130	34.2750	43.8031	43.5964
		728	36.4434	34.0522	33.9424	70.2144	69.7759	34.1577	34.0524	70.2905	69.8741	34.0730	34.0876	69.3434	68.7471

Figure 15: RMSE on the consumption forecasts (DK1)

Area	Dates	Window	C1	C2 (asinh)	C2 (asinh-hp)	C2 (hp)	C3	C3 (asinh)	C3 (asinh-hp)	C3 (hp)	C4	C4 (asinh)	C4 (asinh-hp)	C4 (hp)	
		182	28.3419	26.7212	27.3657	27.3801	26.7393	26.0698	27.2501	27.2591	26.0859	26.2582	27.5924	27.6073	26.2755
	2019.01.01-2019.12.31	364	28.3419	26.0223	25.9419	26.1023	26.1619	25.2956	25.6072	25.7888	25.4555	25.5330	25.8912	26.0707	25.6926
		728	28.3419	25.9872	25.9431	26.5737	26.5666	25.1838	25.3110	25.9992	25.8112	25.3099	25.4714	26.1508	25.9294
		182	29.4301	27.5234	28.1959	28.1903	27.5225	26.8667	27.8857	27.8809	26.8643	27.0062	28.1566	28.1553	27.0045
	2019.01.01-2020.05.12	364	29.4301	27.1706	27.1300	27.2239	27.2374	26.3957	26.6262	26.7392	26.4785	26.5385	26.8127	26.9255	26.6226
DK2		728	29.4301	27.3285	27.2664	27.6885	27.6941	26.4286	26.4513	26.9463	26.8598	26.5347	26.5960	27.0935	26.9706
		182	28.0782	26.0545	26.7306	26.7120	26.0410	25.3964	26.1364	26.1275	25.3848	25.4814	26.2855	26.2807	25.4729
	2019.05.13-2020.05.12	364	28.0782	25.9346	25.9279	25.9514	25.9351	25.2422	25.3280	25.3993	25.2849	25.2366	25.3395	25.4121	25.2846
		728	28.0782	25.9816	25.9368	26.2186	26.2190	25.2271	25.1870	25.6051	25.5894	25.2853	25.2830	25.6968	25.6474
		182	32.2284	29.6137	30.3578	30.3026	29.5657	28.9411	29.5600	29.5201	28.8928	28.9598	29.6497	29.6070	28.9111
	2020.01.01-2020.05.12	364	32.2284	30.0975	30.1510	30.0880	29.9914	29.2027	29.2408	29.1888	29.1018	29.1200	29.1925	29.1427	29.0221
		728	32.2284	30.7099	30.6054	30.5397	30.5754	29.5767	29.3541	29.3892	29.5469	29.6370	29.4624	29.5265	29.6409

Figure 16: RMSE on the consumption forecasts (DK2)

For area DK1 the best performing model is Model C4 with 728 length window, but with slightly worse performance compared to Model C2 (728 w, asinh) for period 2020.01.01-2020.05.12.

			C1 728	C2 182	C2 182 asinh	C2 364	C2 364 asinh	C2 728	C2 728 asinh	C3 182	C3 182 asinh	C3 364	C3 364 asinh	C3 728	C3 728 asinh	C4 182	C4 182 asinh	C4 364	C4 364 asinh	C4 728	C4 728 asinh	
Area	Dates	Model 1																				
		C1.728 0.000	6.263	4.549	8.080	8.317	9.848	9.695	4.805	3.425	6.994	6.964	9.300	9.021	4.644	3.340	7.109	6.928	9.557	8.969		
		C2.182 -6.263	0.000	-4.618	0.883	1.444	1.493	1.778	-3.500	-5.233	-0.378	-0.143	1.142	1.166	-2.444	-4.410	0.240	0.153	1.659	1.271		
		C2.182.asinh -4.549	4.618	0.000	3.759	4.271	3.949	4.210	0.780	-2.136	2.293	2.411	3.452	3.455	0.773	-1.634	2.710	2.585	3.892	3.506		
		C2.364 -8.080	-0.883	-3.759	0.000	1.682	1.935	2.236	-2.781	-4.492	-1.949	-1.283	0.812	0.837	-2.307	-3.965	-0.684	-0.701	1.598	0.961		
		C2.364.asinh -8.317	-1.444	-4.271	-1.682	0.000	0.347	1.329	-3.111	-4.840	-2.497	-2.353	-0.187	-0.057	-2.650	-4.283	-1.352	-1.520	0.584	0.140		
		C2.728 -9.848	-1.493	-3.949	-1.935	-0.347	0.000	1.216	-3.085	-4.668	-2.741	-2.169	-0.684	-0.386	-2.666	-4.204	-1.541	-1.522	0.467	-0.116		
		C2.728.asinh -9.695	-1.778	-4.210	-2.236	-1.329	-1.216	0.000	-3.259	-4.835	-2.899	-2.693	-1.230	-1.198	-2.858	-4.366	-1.841	-1.971	-0.241	-0.786		
		C3.182 -4.805	3.500	-0.780	2.781	3.111	3.085	3.259	0.000	-3.820	1.967	1.977	3.076	3.009	0.191	-2.739	2.440	2.171	3.547	3.068		
		C3.182.asinh -3.425	5.233	2.136	4.492	4.840	4.668	4.835	3.820	0.000	3.992	4.134	4.761	4.798	2.891	0.163	4.312	4.223	5.168	4.818		
DK1	2020.01.01-2020.05.12	C3.364 -6.994	0.378	-2.293	1.949	2.497	2.741	2.899	-1.967	-3.992	0.000	0.508	3.163	2.706	-1.523	-3.409	1.292	0.870	3.787	2.669		
		C3.364.asinh -6.964	0.143	-2.411	1.283	2.353	2.169	2.693	-1.977	-4.134	-0.504	0.000	2.223	2.681	-1.597	-3.542	0.634	0.720	2.911	2.647		
		C3.728 -9.300	-1.142	-3.452	-0.812	0.187	0.684	1.230	-3.076	-4.761	-3.163	-2.223	0.000	0.256	-2.589	-4.227	-1.415	-1.376	1.826	0.494		
		C3.728.asinh -9.021	-1.166	-3.455	-0.837	0.057	0.386	1.198	-3.009	-4.798	-2.706	-2.681	-0.256	0.000	-2.572	-4.267	-1.379	-1.629	1.017	0.470		
		C4.182 -4.644	2.444	-0.773	2.307	2.650	2.666	2.858	-0.191	-2.891	1.523	1.597	2.589	2.572	0.000	-3.668	2.413	2.079	3.259	2.793		
		C4.182.asinh -3.340	4.410	1.634	3.965	4.283	4.204	4.366	2.739	-0.163	3.409	3.542	4.227	4.267	3.668	0.000	4.315	4.183	4.915	4.552		
		C4.364 -7.109	-0.240	-2.710	0.684	1.352	1.541	1.841	-2.440	-4.312	-1.292	-0.634	1.415	1.379	-2.413	-4.315	0.000	-0.170	2.763	1.733		
		C4.364.asinh -6.928	-0.153	-2.585	0.701	1.520	1.522	1.971	-2.171	-4.223	-0.870	-0.720	1.376	1.629	-2.079	-4.183	0.170	0.000	2.472	2.152		
		C4.728 -9.557	-1.659	-3.892	-1.598	-0.584	-0.467	0.241	-3.547	-5.168	-3.787	-2.911	-1.826	-1.017	-3.259	-4.915	-2.763	-2.472	0.000	-0.874		
		C4.728.asinh -8.969	-1.271	-3.506	-0.961	-0.140	0.116	0.786	-3.068	-4.818	-2.669	-2.647	-0.494	-0.470	-2.793	-4.552	-1.733	-2.152	0.874	0.000		

Figure 17: Diebold-Mariano Test for consumption forecasts (DK1)

There are different settings for area DK2, but for every period the best model is Model Model C3.

- 2019.01.01-2019.12.31: Model C3, 728 window, None
- 2019.05.13-2020.05.12: Model C3, 364 window, HP
- 2019.01.01-2020.05.12: Model C3, 364 window, HP
- 2020.01.01-2020.05.12: Model C3, 182 window, HP

			C2 182	C2 364	C2 728	C3 182	C3 asinh	C3 182 hp	C3 364	C3 364 asinh	C3 364 hp	C3 728	C3 728 asinh	C3 728 hp	C4 182	C4 364	C4 364 asinh	C4 364 hp	C4 728	C4 728 asinh	C4 728 hp		
Area	Dates	Model 1																					
		C2.182	0.000	-3.683	-8.047	1.755	-3.697	2.299	-2.740	-3.795	-1.515	-6.175	-6.385	-5.377	1.574	2.052	-2.435	-3.637	-1.278	-6.187	-6.600	-5.576	
		C2.364	3.683	0.000	-10.983	3.988	-0.255	4.289	0.226	-1.300	1.752	-4.293	-4.663	-3.179	3.858	4.130	0.586	-1.101	1.996	-4.375	-4.974	-3.460	
		C2.728	8.047	10.983	0.000	7.515	3.126	7.717	4.981	3.316	6.090	0.252	-0.258	0.952	7.372	7.555	5.248	3.454	6.277	0.108	-0.660	0.633	
		C3.182	-1.755	-3.988	-7.515	0.000	-8.429	3.133	-4.389	-5.432	-2.989	-7.925	-8.060	-6.836	-0.364	1.106	-4.027	-5.254	-2.712	-7.919	-8.260	-7.030	
		C3.182.asinh	3.697	0.255	-3.126	8.429	0.000	9.040	0.453	-0.724	1.639	-3.195	-3.543	-2.467	7.776	8.313	0.724	-0.583	1.845	-3.265	-3.813	-2.703	
		C3.182.hp	-2.299	-4.288	-7.717	-3.133	-9.040	0.000	-4.696	-5.725	-3.421	-8.122	-8.281	-7.334	-1.936	-0.540	-4.345	-5.554	-3.144	-8.121	-8.479	-7.524	
		C3.364	2.740	-0.226	-4.981	4.389	-0.453	4.696	0.000	-4.310	4.260	-8.698	-8.766	-4.871	4.223	4.499	1.590	-3.315	4.323	-8.604	-9.025	-5.238	
		C3.364.asinh	3.795	1.300	-3.316	5.432	0.724	5.725	4.310	0.000	6.638	-5.130	-6.843	-2.976	5.260	5.523	4.480	0.869	6.556	-5.182	-7.132	-3.352	
		C3.364.hp	1.515	-1.752	-6.090	2.989	-1.639	3.421	-4.260	-6.638	0.000	-9.342	-9.839	-8.681	2.856	3.245	-2.815	-5.749	1.282	-9.368	-10.111	-8.987	
		C3.728	6.175	4.293	-0.252	7.925	3.195	8.122	8.698	5.130	9.342	0.000	-1.573	1.300	7.757	7.935	8.801	5.233	9.426	-0.613	-2.324	0.712	
DK2	2020.01.01-2020.05.12	C3.728.asinh	6.385	4.663	0.258	8.060	3.543	8.281	8.766	6.843	9.839	1.573	0.000	2.034	7.883	8.083	8.836	6.795	9.868	0.960	-1.780	1.438	
		C3.728.hp	5.377	3.179	-0.952	6.836	2.467	7.334	4.871	2.976	8.681	-1.300	-2.032	0.000	6.715	5.190	3.139	8.789	-1.451	-2.543	-1.541		
		C4.182	-1.574	-3.858	-7.372	0.364	-7.776	1.936	-4.223	-5.260	-2.854	-7.757	-7.883	-6.715	0.000	2.854	-3.971	-5.196	-2.647	-7.845	-8.176	-6.966	
		C4.182.hp	-2.052	-4.130	-7.555	-1.156	-8.313	0.540	-4.499	-5.523	-3.245	-7.935	-8.083	-7.172	-2.854	0.000	-4.256	-5.465	-3.043	-8.019	-8.368	-7.425	
		C4.364	2.435	-0.586	-5.248	4.027	-0.724	4.345	-1.590	-4.480	2.815	-8.801	-8.836	-5.190	3.971	4.256	0.000	-4.686	4.049	-8.992	-9.262	-5.591	
		C4.364.asinh	3.637	1.101	-3.454	5.254	0.583	5.554	3.315	-0.869	5.749	-5.233	-6.795	-3.139	5.196	5.465	4.686	0.000	6.784	-5.447	-7.350	-3.562	
		C4.364.hp	1.278	-1.994	-6.277	2.712	-1.845	3.144	-4.323	-6.556	-1.282	-9.426	-9.866	-8.789	2.647	3.043	-4.049	-6.784	0.000	-9.617	-10.255	-9.270	
		C4.728	6.187	4.375	-0.108	7.919	3.265	8.121	8.604	5.182	9.368	0.613	-0.960	1.451	7.845	8.019	8.992	5.447	9.617	0.000	-2.419	0.976	
		C4.728.asinh	6.600	4.974	0.660	8.260	3.813	8.479	9.025	7.132	10.111	2.324	1.780	2.543	8.176	8.368	9.262	7.350	10.255	2.419	0.000	2.152	
		C4.728.hp	5.576	3.460	-0.633	7.030	2.703	7.524	5.238	3.352	8.987	-0.712	-1.438	1.541	6.966	7.425	5.591	3.562	9.270	-0.976	-2.152	0.000	

Figure 18: Diebold-Mariano Test for consumption forecasts (DK2)

4.2 Wind power forecasts

The retrieved results from wind power forecasting with standard normalization were significantly better for DK1, and very slightly better for DK2 comparing to the Nordpool's forecast. *Asinh* function as normalization was useful only for part of cases with short calibration window, so I don't consider it as successful results. MAE for Model 4 with 728 window length and for full 2019 year is 6,6% lower, while MAE for last period (2020.01.01-2020.05.12) is 22,19% lower.

			W1	W2	W2 (asinh)	W2 (asinh-hp)	W2 (hp)	W3	W3 (asinh)	W3 (asinh-hp)	W3 (hp)	W4	W4 (asinh)	W4 (asinh-hp)	W4 (hp)		
Area	Dates	Window															
		182	234.5053	217.4789	215.8943	214.7341	215.6551	219.6931	218.7317	217.7375	218.1050	220.0010	220.0222	218.0514	217.8571		
2019.01.01-2019.12.31		364	234.5053	217.1779	214.9680	210.8029	211.5826	218.2126	216.0895	212.2605	213.0257	218.5291	216.3776	213.2433	213.6965		
		728	234.5053	218.8722	217.1265	225.2318	224.0590	219.0693	217.3630	226.1964	224.8970	219.0649	217.3302	227.0352	225.1335		
		182	283.8955	235.2740	233.8541	232.4468	233.3719	237.8470	237.0606	235.8626	236.1541	238.3007	238.3563	237.1771	236.9041		
2019.01.01-2020.05.12		364	283.8955	239.1466	236.6201	231.8007	232.9267	240.6124	238.2046	233.6711	234.7300	240.5791	238.0895	234.5342	235.1725		
DK1		728	283.8955	248.2129	245.1569	246.4548	246.1251	248.4362	245.3776	247.5864	247.0758	247.8012	244.5268	248.1401	247.2035		
		182	304.0500	236.6935	235.3443	232.4206	233.2747	239.2110	238.6459	236.1462	236.2941	240.2263	240.6466	238.4192	237.8396		
2019.05.13-2020.05.12		364	304.0500	243.1853	240.4881	231.3513	232.7017	244.5851	242.0834	233.3375	234.4189	244.5565	241.9797	234.4015	235.0060		
		728	304.0500	256.0665	252.4397	242.4979	242.1728	256.1935	252.5289	243.4029	242.7863	255.4059	251.4758	244.1583	242.9778		
		182	419.4398	284.1102	283.1422	281.0570	281.9934	287.6680	287.3618	285.6044	285.6874	288.5216	288.6716	289.6650	289.1759		
2020.01.01-2020.05.12		364	419.4398	299.4366	296.0415	289.4264	291.5025	302.0856	298.8966	292.4296	294.2944	301.0921	297.6750	292.9641	294.1102		
		728	419.4398	328.7344	322.0822	304.6984	306.6825	329.0299	322.2599	306.2883	307.9427	326.6640	319.1640	306.0596	307.7717		

Figure 19: MAE on the wind power forecasts (DK1)

Area	Dates	Window	W1	W2	W2 (asinh)	W2 (asinh-hp)	W2 (hp)	W3	W3 (asinh)	W3 (asinh-hp)	W3 (hp)	W4	W4 (asinh)	W4 (asinh-hp)	W4 (hp)
			182	364	728	182	364	728	182	364	728	182	364	728	182
DK2	2019.01.01-2019.12.31	182	64.5167	66.3122	67.0413	67.4307	66.6758	66.8695	67.7520	68.1468	67.1943	67.0683	67.9557	68.2130	67.2834
		364	64.5167	65.0329	65.4815	67.8653	67.2296	65.2724	65.8123	68.1706	67.3852	65.1757	65.8565	68.5175	67.5938
		728	64.5167	65.4080	66.0257	74.7557	73.8559	65.5347	66.2718	75.0148	74.0370	65.5368	66.2576	74.7739	73.8716
	2019.01.01-2020.05.12	182	67.2619	69.0686	69.6017	69.8011	69.2103	69.8881	70.5497	70.7663	70.0300	70.0938	70.6660	70.8996	70.2510
		364	67.2619	67.5898	67.9303	69.8319	69.2777	68.0346	68.4954	70.3540	69.6380	68.0403	68.5525	70.6170	69.8619
		728	67.2619	67.4937	67.8985	76.1776	75.3422	67.7115	68.2473	76.3622	75.4676	67.7688	68.2556	76.2949	75.4954
	2019.05.13-2020.05.12	182	66.8141	69.9545	70.5639	70.9389	70.2817	70.7369	71.4112	71.7878	71.0638	70.7960	71.3476	71.7381	71.0793
		364	66.8141	68.1596	68.4344	70.6860	70.2773	68.5159	68.8413	71.0388	70.5430	68.5785	68.8640	71.1720	70.7202
		728	66.8141	67.8917	68.0205	77.0133	76.4850	68.0327	68.2143	77.0524	76.4654	68.0471	68.2089	77.3476	76.7213
	2020.01.01-2020.05.12	182	74.7957	76.6333	76.6285	76.3060	76.1660	78.1720	78.2277	77.9553	77.8123	78.3967	78.1041	78.2726	78.3955
		364	74.7957	74.6069	74.6505	75.2290	74.8985	75.6149	75.8586	76.3462	75.8204	75.9019	75.9513	76.3789	76.0864
		728	74.7957	73.2178	73.0383	80.0800	79.4211	73.6853	73.6690	80.0599	79.3938	73.8943	73.7389	80.4688	79.9520

Figure 20: MAE on the wind power forecasts (DK2)

Area	Dates	Window	W1	W2	W2 (asinh)	W2 (asinh-hp)	W2 (hp)	W3	W3 (asinh)	W3 (asinh-hp)	W3 (hp)	W4	W4 (asinh)	W4 (asinh-hp)	W4 (hp)
			182	364	728	182	364	728	182	364	728	182	364	728	182
DK1	2019.01.01-2019.12.31	182	318.3849	290.3546	289.3503	287.5060	288.0211	292.1398	292.1897	290.2684	289.8196	292.8945	294.0494	291.4678	290.2309
		364	318.3849	291.0473	288.8411	282.3725	283.6819	291.7512	289.4938	283.0420	284.2917	292.3236	290.1264	284.5274	285.1055
		728	318.3849	292.7880	291.1340	294.6650	294.8072	293.0215	291.2111	294.9754	295.0011	293.0429	291.1902	296.5663	295.5779
	2019.01.01-2020.05.12	182	406.8696	321.3105	319.3540	317.2610	318.7936	323.8967	323.2104	321.1816	321.4703	324.1184	324.3939	322.2900	321.7824
		364	406.8696	330.3779	326.5089	319.1337	321.9901	331.4233	327.7576	320.6410	323.1410	331.7391	328.0553	321.8958	323.6097
		728	406.8696	346.4224	341.3667	333.4185	336.1887	346.3990	341.3394	334.2268	336.6008	345.9703	340.2259	335.1776	337.0265
	2019.05.13-2020.05.12	182	436.8404	327.2397	325.3969	321.7005	323.0743	329.8075	329.4912	326.0052	325.8949	329.7964	330.6365	327.0491	326.1218
		364	436.8404	340.3449	336.0647	324.7154	327.8384	341.2548	337.3300	326.1918	328.7467	341.3650	337.3970	327.4691	329.1208
		728	436.8404	362.4314	356.5375	335.7155	339.1086	362.0436	356.1661	336.0853	338.9054	361.5284	354.8008	337.4553	339.5970
	2020.01.01-2020.05.12	182	584.5163	393.9593	390.0106	387.3483	390.9928	398.2438	396.0497	393.7399	395.5255	397.3969	395.8954	394.6986	395.6478
		364	584.5163	419.7910	412.5762	403.1498	409.0879	421.5320	415.0210	406.3270	411.3181	421.3738	414.6895	407.1943	411.1519
		728	584.5163	462.7041	451.3598	421.8613	429.7469	462.2330	451.1459	423.6569	430.5881	460.9918	448.0228	423.4215	430.7499

Figure 21: RMSE on the wind power forecasts (DK1)

			W1	W2 (asinh)	W2 (asinh-hp)	W2 (hp)	W3	W3 (asinh)	W3 (asinh-hp)	W3 (hp)	W4	W4 (asinh)	W4 (asinh-hp)	W4 (hp)	
Area	Dates	Window													
DK2	2019.01.01-2019.12.31	182	89.6924	90.5770	91.3340	91.8347	90.9437	91.0369	92.0400	92.5017	91.3492	91.3910	92.3964	92.8075	91.6583
		364	89.6924	89.1968	89.5614	91.9816	91.2586	89.2972	89.7584	92.1715	91.2894	89.2374	89.8611	92.3191	91.3162
		728	89.6924	89.5253	90.0059	98.7950	97.7557	89.5193	90.0814	98.9810	97.8200	89.4642	90.0298	98.6609	97.6008
	2019.01.01-2020.05.12	182	93.4372	93.8419	94.3405	94.7405	94.1276	94.6971	95.4581	95.8298	94.9402	95.1074	95.8076	96.2354	95.3743
		364	93.4372	92.4863	92.6865	94.7561	94.1766	92.8985	93.2715	95.3660	94.5679	92.9781	93.4070	95.5346	94.7055
		728	93.4372	92.5478	92.7518	100.8334	99.9302	92.7081	93.0374	101.1325	100.1006	92.7592	93.0468	101.0612	100.1567
	2019.05.13-2020.05.12	182	93.6845	94.9994	95.6483	96.3169	95.5403	95.7659	96.6670	97.3150	96.2831	96.0474	96.9053	97.5625	96.5129
		364	93.6845	93.4505	93.6273	96.1939	95.6844	93.7752	94.0875	96.6889	96.0140	93.8709	94.1342	96.7499	96.1234
		728	93.6845	93.7661	93.8217	102.5378	101.8433	93.8442	93.9738	102.7131	101.9201	93.8533	93.9418	102.9080	102.1248
2020.01.01-2020.05.12	2020.01.01-2020.05.12	182	103.0172	102.2680	102.1376	102.2918	102.3577	104.0829	104.2645	104.4198	104.1612	104.6304	104.5992	105.0696	104.8981
		364	103.0172	100.9649	100.7660	101.9933	101.7556	102.1313	102.2947	103.6281	103.0306	102.5453	102.5102	103.8488	103.4377
		728	103.0172	100.3761	99.9005	106.2266	105.6682	100.9431	100.7048	106.8146	106.1078	101.2523	100.8641	107.3732	106.8575

Figure 22: RMSE on the wind power forecasts (DK2)

Forecasts for area DK1 were better in every period with best model W2, 364 window and asinh-hp transformation. Small difference was in the period 2020.01.01-2020.05.12 where best rolling window was 182.

			W2 182 asinh- hp	W2 182 hp	W2 364 asinh- hp	W2 364 hp	W2 728 asinh- hp	W2 728 hp	W3 182 asinh- hp	W3 182 hp	W3 364 asinh- hp	W3 364 hp	W3 728 asinh- hp	W3 728 hp	W4 182 asinh- hp	W4 182 hp	W4 364 asinh- hp	W4 364 hp	W4 728 asinh- hp	W4 728 hp
Area	Dates	Model 1																		
DK1	2020.01.01-2020.05.12	W2.182.asinh-hp	0.000	-1.777	-6.592	-7.508	-12.741	-12.843	-5.179	-4.943	-8.337	-9.003	-13.256	-13.319	-6.714	-5.762	-8.484	-8.626	-13.248	-13.300
		W2.182.hp	1.777	0.000	-6.542	-8.344	-13.390	-13.841	-3.591	-4.712	-8.493	-9.993	-13.959	-14.348	-5.696	-5.501	-8.632	-9.460	-13.829	-14.289
		W2.364.asinh-hp	6.592	6.542	0.000	-4.130	-15.229	-15.057	2.416	2.640	-6.460	-6.257	-14.681	-15.002	-0.133	0.146	-4.914	-5.576	-14.101	-14.711
		W2.364.hp	7.508	8.344	4.130	0.000	-13.256	-15.640	3.544	4.105	-1.212	-4.932	-13.261	-15.475	0.993	1.353	-1.775	-4.034	-12.408	-14.913
		W2.728.asinh-hp	12.741	13.390	15.229	13.256	0.000	-4.121	9.341	10.224	10.879	9.341	-3.098	-5.049	6.629	7.147	9.981	8.944	-2.368	-4.698
		W2.728.hp	12.843	13.841	15.057	15.640	4.121	0.000	9.715	10.791	11.419	11.354	0.584	-2.973	7.163	7.791	10.671	10.848	0.812	-2.308
		W3.182.asinh-hp	5.179	3.591	-2.416	-3.544	-9.341	-9.715	0.000	-0.136	-4.759	-5.607	-10.470	-10.607	-4.071	-2.820	-5.022	-5.355	-10.473	-10.600
		W3.182.hp	4.943	4.712	-2.640	-4.105	-10.224	-10.791	0.136	0.000	-5.270	-6.746	-11.433	-11.845	-3.488	-3.126	-5.559	-6.388	-11.352	-11.810
		W3.364.asinh-hp	8.337	8.493	4.640	1.212	-10.879	-11.419	4.759	5.270	0.000	-3.485	-13.483	-13.337	1.633	1.983	-1.805	-2.738	-12.993	-13.134
		W3.364.hp	9.003	9.993	6.257	4.932	-9.341	-11.354	5.607	6.746	3.485	0.000	-11.490	-13.640	2.610	3.130	2.170	0.587	-10.707	-13.146
		W3.728.asinh-hp	13.256	13.959	14.681	13.261	3.098	-0.584	10.470	11.433	13.483	11.490	0.000	-3.324	7.478	8.008	12.386	10.923	0.976	-2.988
		W3.728.hp	13.319	14.348	15.002	15.475	5.049	2.973	10.607	11.845	13.337	13.640	3.324	0.000	7.850	8.530	12.475	12.893	3.094	0.924
		W4.182.asinh-hp	6.714	5.696	0.133	-0.993	-6.629	-7.163	4.071	3.488	-1.633	-2.610	-7.478	-7.850	0.000	0.735	-1.969	-2.558	-7.328	-7.749
		W4.182.hp	5.762	5.501	-0.146	-1.353	-7.147	-7.791	2.820	3.126	-1.983	-3.130	-8.008	-8.530	-0.735	0.000	-2.334	-3.118	-7.781	-8.384
		W4.364.asinh-hp	8.484	8.632	4.914	1.775	-9.981	-10.671	5.022	5.559	1.805	-2.170	-12.386	-12.475	1.969	2.334	0.000	-2.053	-12.018	-12.375
		W4.364.hp	8.626	9.460	5.576	4.034	-8.944	-10.848	5.355	6.388	2.738	-0.587	-10.923	-12.893	2.558	3.118	2.053	0.000	-10.191	-12.501
		W4.728.asinh-hp	13.248	13.829	14.101	12.408	2.368	-0.812	10.473	11.352	12.993	10.707	-0.976	-3.094	7.328	7.781	12.018	10.191	0.000	-3.139
		W4.728.hp	13.300	14.289	14.711	14.913	4.698	2.308	10.600	11.810	13.134	13.146	2.988	-0.924	7.749	8.384	12.375	12.501	3.139	0.000

Figure 23: Diebold-Mariano Test for wind power forecasts (DK1)

On the other hand best forecast was Nordpool's prognosis in the area DK2, except of period 2020.01.01-2020.05.12 where best model was Model W2, 728 window, asinh.

Area	Dates	Model 1	W2 182 asinh- hp	W2 182 hp	W2 364 asinh- hp	W2 364 hp	W2 728 asinh- hp	W2 728 hp	W3 182 asinh- hp	W3 182 hp	W3 364 asinh- hp	W3 364 hp	W3 728 asinh- hp	W3 728 hp	W4 182 asinh- hp	W4 182 hp	W4 364 asinh- hp	W4 364 hp	W4 728 asinh- hp	W4 728 hp
DK1	2020.01.01-2020.05.12	W2.182.asinh- hp	0.000	-1.777	-6.592	-7.508	-12.741	-12.843	-5.179	-4.943	-8.337	-9.003	-13.256	-13.319	-6.714	-5.762	-8.484	-8.626	-13.248	-13.300
		W2.182.hp	1.777	0.000	-6.542	-8.344	-13.390	-13.841	-3.591	-4.712	-8.493	-9.993	-13.959	-14.348	-5.696	-5.501	-8.632	-9.460	-13.829	-14.289
		W2.364.asinh- hp	6.592	6.542	0.000	-4.130	-15.229	-15.057	2.416	2.640	-4.640	-6.257	-14.681	-15.002	-0.133	0.146	-4.914	-5.576	-14.101	-14.711
		W2.364.hp	7.508	8.344	4.130	0.000	-13.256	-15.640	3.544	4.105	-1.212	-4.932	-13.261	-15.475	0.993	1.353	-1.775	-4.034	-12.408	-14.913
		W2.728.asinh- hp	12.741	13.390	15.229	13.256	0.000	-4.121	9.341	10.224	10.879	9.341	-3.098	-5.049	6.629	7.147	9.981	8.944	-2.368	-4.698
		W2.728.hp	12.843	13.841	15.057	15.640	4.121	0.000	9.715	10.791	11.419	11.354	0.584	-2.973	7.163	7.791	10.671	10.848	0.812	-2.308
		W3.182.asinh- hp	5.179	3.591	-2.416	-3.544	-9.341	-9.715	0.000	-0.136	-4.759	-5.607	-10.470	-10.607	-4.071	-2.820	-5.022	-5.355	-10.473	-10.600
		W3.182.hp	4.943	4.712	-2.640	-4.105	-10.224	-10.791	0.136	0.000	-5.270	-6.746	-11.433	-11.845	-3.488	-3.126	-5.559	-6.388	-11.352	-11.810
		W3.364.asinh- hp	8.337	8.493	4.640	1.212	-10.879	-11.419	4.759	5.270	0.000	-3.485	-13.483	-13.337	1.633	1.983	-1.805	-2.738	-12.993	-13.134
		W3.364.hp	9.003	9.993	6.257	4.932	-9.341	-11.354	5.607	6.746	3.485	0.000	-11.490	-13.340	2.610	3.130	2.170	0.587	-10.707	-13.146
		W3.728.asinh- hp	13.256	13.959	14.681	13.261	3.098	-0.584	10.470	11.433	13.483	11.490	0.000	-3.324	7.478	8.008	12.396	10.923	0.976	-2.988
		W3.728.hp	13.319	14.348	15.002	15.475	5.049	2.973	10.607	11.845	13.337	13.640	3.324	0.000	7.850	8.530	12.475	12.893	3.094	0.924
		W4.182.asinh- hp	6.714	5.696	0.133	-0.993	-6.629	-7.163	4.071	3.488	-1.633	-2.610	-7.478	-7.850	0.000	0.735	-1.969	-2.558	-7.328	-7.749
		W4.182.hp	5.762	5.501	-0.146	-1.353	-7.147	-7.791	2.820	3.126	-1.983	-3.130	-9.008	-8.530	-0.735	0.000	-2.334	-3.118	-7.781	-8.384
		W4.364.asinh- hp	8.484	8.632	4.914	1.775	-9.981	-10.671	5.022	5.559	1.805	-2.170	-12.386	-12.475	1.969	2.334	0.000	-2.053	-12.018	-12.375
		W4.364.hp	8.626	9.460	5.576	4.034	-8.944	-10.848	5.355	6.388	2.738	-0.587	-10.923	-12.893	2.558	3.118	2.053	0.000	-10.191	-12.501
		W4.728.asinh- hp	13.248	13.829	14.101	12.408	2.368	-0.812	10.473	11.352	12.993	10.707	-0.976	-3.094	7.328	7.781	12.018	10.191	0.000	-3.139
		W4.728.hp	13.300	14.289	14.711	14.913	4.698	2.308	10.600	11.810	13.134	13.146	2.988	-0.924	7.749	8.384	12.375	12.501	3.139	0.000

Figure 24: Diebold-Mariano Test for wind power forecasts (DK2)

4.3 Price forecasts

With more complex models results are much better, however *asinh* function surprisingly doesn't improve predictions in the every case. Disproportion is especially big in the last period (2020.01.01-2020.05.12) and Model 4.

I performed Model 5 hoping that with better predictions of wind power and consumption than original ones, price will be more accurate. Because these predictions replaced only values for prediction period, not rolling window, coefficients could be overfitted to the worse values trying to predict using improved ones.

Area	Dates	Window	P1 (asinh- hp)	P1 (asinh- hp)	P2 (asinh- hp)	P2 (hp)	P3 (asinh- hp)	P3 (hp)	P3 (asinh- hp)	P4 (asinh- hp)	P4 (hp)	P5 (asinh- hp)	P5 (hp)							
DK1	2019.01.01-2019.12.31	182	62.4194	61.2489	50.9708	47.8628	47.7381	50.8575	45.5317	42.7631	42.6918	45.4616	41.8327	38.0530	37.9174	41.7375	41.9823	38.2650	38.0872	41.8347
		364	66.9060	67.1639	49.8163	47.5162	47.1735	49.4699	43.5993	41.3808	41.2459	43.4329	41.6006	38.0683	37.8144	41.1012	41.8993	38.2523	37.8046	41.1387
		728	59.6165	59.8695	48.2713	48.7990	48.2724	49.9277	42.2183	41.2856	42.2934	43.8182	38.5396	36.9538	38.0325	39.7222	38.6369	37.0154	37.6783	39.2963
	2019.01.01-2020.05.12	182	74.0375	73.7526	54.3047	52.4221	52.2724	54.1630	47.1442	45.2568	45.1521	47.0403	42.6386	40.3108	40.1760	42.5200	42.7773	40.4603	40.2625	42.5822
		364	81.5831	83.1851	53.9097	53.1903	52.8046	53.5053	45.8035	44.9408	44.7976	45.5914	42.9798	41.4262	41.1809	42.5024	43.5955	41.7330	41.2912	42.7799
		728	86.4917	87.4418	52.9216	52.9833	53.7330	53.7251	44.5996	44.8034	44.3780	45.4885	40.1258	40.3976	41.0973	40.7431	40.4265	40.4866	40.9187	40.6592
	2019.05.13-2020.05.12	182	71.8941	72.5523	51.0302	50.3487	50.2518	50.9354	44.9798	43.8384	43.7896	44.9095	39.7704	38.8902	38.8401	39.7202	40.0723	39.1043	39.0015	39.9523
		364	83.1402	85.5939	51.9399	52.1365	51.6941	51.4162	44.3334	44.2433	44.0461	43.9127	42.3186	41.5878	41.1274	41.4411	43.3380	42.1725	41.4050	42.0401
		728	90.3240	91.3646	50.4418	51.1377	50.8922	50.0619	42.7813	43.3715	43.1935	42.4294	38.6668	39.4514	39.3983	38.0728	39.3075	39.8022	39.2594	38.0516
	2020.01.01-2020.05.12	182	105.9217	108.0673	63.4542	64.9344	64.7159	63.2345	51.5696	52.1003	51.9044	51.3728	44.8503	46.5069	46.3744	44.6673	46.2144	47.4030	47.1833	45.9378
		364	121.8624	127.1532	65.1434	68.7622	68.2582	64.5797	51.8525	54.7108	54.5448	51.5154	46.7647	50.6413	50.4196	46.3486	48.7403	51.9619	51.5370	48.1234
		728	160.2471	163.1101	65.6837	69.9552	68.7187	64.1464	51.1346	54.4576	53.8429	50.0724	44.4787	49.8485	49.5082	43.5445	46.4841	51.2276	50.4598	45.0910

Figure 25: MAE on the price forecasts (DK1)

Area	Dates	Window	P1 (asinh)	P2 (asinh)	P2 (asinh- hp)	P2 (hp)	P3 (asinh)	P3 (asinh- hp)	P3 (hp)	P4 (asinh)	P4 (asinh- hp)	P4 (hp)	P5 (asinh)	P5 (asinh- hp)	P5 (hp)					
DK2	2019.01.01-2019.12.31	182	60.6858	59.2651	47.1039	43.9585	43.8689	47.0197	42.8005	40.0418	40.0191	42.7953	40.8677	37.6311	37.5928	40.8462	40.9005	37.6356	37.5978	40.8793
		364	66.6436	65.8945	46.5368	43.7370	43.4090	46.2025	41.8642	39.1297	38.9770	41.6773	41.7738	37.8993	37.7068	41.6324	41.7530	37.8815	37.6909	41.6208
		728	57.6415	56.9973	44.8363	42.9476	44.1264	46.0084	40.6209	38.8203	39.7310	41.6559	38.6638	36.5411	37.1855	39.1294	38.6468	36.5305	37.1656	39.1189
	2019.01.01-2020.05.12	182	72.0883	71.6346	50.7902	49.0637	48.9607	50.6920	44.5930	42.8715	42.8291	44.5599	42.2403	40.7061	40.6658	42.2127	42.1430	40.7024	40.6546	42.1068
		364	80.2821	81.0458	50.6434	49.6001	49.2566	50.2838	43.8488	42.6782	42.5492	43.6504	43.0346	41.3187	41.1618	42.8699	42.7766	41.1919	40.9892	42.5584
		728	84.4036	84.1260	49.7122	49.0834	49.6542	50.2275	42.9932	42.2209	42.7516	43.5251	40.7254	40.0093	40.3770	40.8933	40.4864	39.8414	40.1163	40.5446
	2019.05.13-2020.05.12	182	68.7033	69.2809	47.3317	47.0059	46.9511	47.2786	42.3404	41.4531	41.4557	42.3323	38.9838	38.6039	38.6062	38.9849	38.9773	38.5997	38.6029	38.9796
		364	80.6548	82.4585	48.1359	48.3246	47.9664	47.7179	41.8888	41.7487	41.6503	41.6234	41.1832	40.5705	40.3548	40.8640	41.1008	40.5386	40.3336	40.8050
		728	88.5022	88.1869	47.3644	47.3026	47.0905	46.9668	41.1247	40.7357	40.7012	40.7480	38.9878	38.7112	38.5777	38.4644	38.9391	38.6893	38.5667	38.4436
	2020.01.01-2020.05.12	182	103.3811	105.5811	60.9066	63.0742	62.9344	60.7701	49.5122	50.6371	50.5406	49.4027	46.0072	49.1450	49.0993	45.9630	45.9228	49.1134	49.0715	45.8823
		364	117.7113	122.6263	61.9135	65.6906	65.3047	61.4844	49.2951	52.4168	52.3527	49.0651	46.4949	50.7027	50.6438	46.2658	46.4197	50.6383	50.5772	46.1935
		728	157.8486	158.5767	63.0936	65.9221	64.8243	61.8063	49.5036	51.5536	51.0414	48.6549	46.3833	49.5273	49.1354	45.7320	46.2823	49.4653	49.0813	45.6392

Figure 26: MAE on the price forecasts (DK2)

Area	Dates	Window	P1 (asinh)	P2 (asinh)	P2 (asinh- hp)	P2 (hp)	P3 (asinh)	P3 (asinh- hp)	P3 (hp)	P4 (asinh)	P4 (asinh- hp)	P4 (hp)	P5 (asinh)	P5 (asinh- hp)	P5 (hp)					
DK2	2019.01.01-2019.12.31	182	85.8074	85.8970	71.0183	69.5550	69.3800	70.8613	64.0467	62.1807	62.0847	63.9167	57.3221	55.4134	55.3484	57.2886	57.3526	55.4122	55.3482	57.3192
		364	90.9438	90.8958	70.8978	69.1326	68.6577	70.4969	63.1184	60.7418	60.3201	62.7091	58.5958	55.9306	55.5896	58.3923	58.5748	55.9183	55.5726	58.3772
		728	81.6979	81.8286	69.4909	67.7287	68.0292	70.1321	62.1157	60.2569	60.1660	62.5522	56.4280	55.2235	55.3944	56.9119	56.4320	55.2277	55.3910	56.9174
	2019.01.01-2020.05.12	182	97.5297	98.3094	72.8738	72.4752	72.2968	72.7138	64.5670	63.4430	63.3412	64.4372	58.3092	57.7256	57.6712	58.2822	58.3666	58.8722	58.8079	58.3235
		364	105.0541	106.5854	72.8932	72.9390	72.4667	72.4696	63.8053	63.1275	62.7841	63.4221	59.4080	58.7303	58.4707	59.1991	59.2922	58.6997	58.3870	59.0117
		728	114.44682	114.6168	72.4238	72.1496	71.9927	72.4906	63.3747	62.6396	62.3413	63.3847	57.8393	58.0554	57.9892	57.9600	57.7609	57.9827	57.8120	57.7323
	2019.05.13-2020.05.12	182	91.7205	93.0905	64.4069	65.1309	65.0196	64.3052	58.4133	57.8041	57.7664	58.3409	53.0528	53.5496	53.5471	53.0521	53.0422	53.5520	53.5504	53.0418
		364	103.4038	105.6744	65.2551	66.6613	66.2343	64.7771	57.5874	58.0733	57.8936	57.2014	54.9553	55.0733	54.8478	54.6032	54.8622	55.0473	54.8302	54.5312
		728	118.2325	118.0644	65.1960	66.0624	65.5080	64.5290	57.3580	57.4808	57.0915	56.6580	52.9274	53.7103	53.4340	52.2847	52.8746	53.6894	53.4312	52.2605
	2020.01.01-2020.05.12	182	124.1372	126.2520	77.7385	79.9431	79.7553	77.5706	65.9739	66.7848	66.6677	65.8443	60.9360	63.6410	63.6114	60.9257	60.8363	63.5965	63.5690	60.8290
		364	130.4776	140.9381	78.1078	82.4876	82.0161	77.6261	65.6535	69.2539	69.0952	65.3389	61.5820	65.8046	65.7319	61.3589	61.4912	65.7225	65.6507	61.2735
		728	175.3421	175.5383	79.9217	83.0820	81.8901	78.6005	66.7081	68.7556	67.9527	65.6152	61.5466	65.1980	64.5768	60.7434	61.4133	65.1216	64.5043	60.6200

Figure 27: RMSE on the price forecasts (DK1)

			P1 (asinh)	P1 (asinh)	P2 (asinh)	P2 (asinh-hp)	P2 (hp)	P3 (asinh)	P3 (asinh-hp)	P3 (hp)	P4 (asinh)	P4 (asinh-hp)	P4 (hp)	P5 (asinh)	P5 (asinh-hp)	P5 (hp)				
Area	Dates	Window																		
DK1	2019.01.01-2019.12.31	182	85.8074	85.8970	71.0183	69.5550	69.3800	70.8613	64.0467	62.1807	62.0847	63.9167	57.3221	55.4134	55.3484	57.2886	57.3526	55.4122	55.3482	57.3192
		364	90.9438	90.8959	70.9978	69.1326	68.6577	70.4966	63.1184	60.7418	60.3206	62.7091	58.5959	55.9306	55.5896	58.3923	58.5748	55.9183	55.5726	58.3772
		728	81.6979	81.8286	69.4909	67.7287	68.0292	70.1321	62.1157	60.2569	60.1666	62.5522	56.4280	55.2235	55.3944	56.9119	56.4320	55.2277	55.3910	56.9174
		182	97.5297	98.3094	72.8738	72.4752	72.2968	72.7138	64.5670	63.4430	63.3412	64.4372	58.3092	57.7256	57.6712	58.2823	58.3666	57.8722	57.8079	58.3235
DK2	2019.01.01-2020.05.12	364	105.0541	106.5854	72.8932	72.9390	72.4667	72.4696	63.8053	63.1275	62.7841	63.4221	59.4080	58.7303	58.4707	59.1991	59.2922	58.6997	58.3870	59.0117
		728	114.4682	114.6168	72.4238	72.1496	71.9927	72.4906	63.3747	62.6396	62.3413	63.3847	57.8393	58.0554	57.9892	57.9600	57.7609	57.9827	57.8120	57.7323
		182	91.7208	93.0005	64.4069	65.1309	65.0196	64.3052	58.4133	57.8041	57.7664	58.3409	53.0528	53.5496	53.5471	53.0521	53.0422	53.5520	53.5504	53.0418
		364	103.4038	105.6744	65.2551	66.6613	66.2343	64.7771	57.5874	58.0733	57.8936	57.2014	54.9553	55.0733	54.8478	54.6032	54.8622	55.0473	54.8302	54.5312
DK1	2019.05.13-2020.05.12	728	118.2325	118.6644	65.1960	66.0624	65.5080	64.5290	57.3580	57.4808	57.0915	56.6580	52.9274	53.7103	53.4340	52.2840	52.8746	53.6894	54.4312	52.2605
		182	124.1372	126.2520	77.7385	79.9431	79.7553	77.5705	65.9739	66.7848	66.6677	65.8443	60.9360	63.6410	63.6114	60.9257	60.8363	63.5965	63.5690	60.8290
		364	136.4776	140.9381	78.1078	82.4876	82.0161	77.6261	65.6535	69.2539	69.0952	65.3389	61.5820	65.8046	65.7319	61.3589	61.4912	65.7225	65.6507	61.2735
		728	175.3421	175.5383	79.9217	83.0820	81.8901	78.6005	66.7081	68.7556	67.9527	65.6152	61.5466	65.1980	64.5768	60.7434	61.4133	65.1216	64.5043	60.6200

Figure 28: RMSE on the price forecasts (DK2)

Best performing models for area DK1 were differential and Model P5 was best only in one period. In some settings there was no significant difference between models P5 and P4. IN the both areas best length of rolling window was 728.

- 2019.01.01-2019.12.31: Model P4, 728 window, Asinh
- 2019.05.13-2020.05.12: Model P5, 728 window, HP
- 2019.01.01-2020.05.12: Model P4, 728 window, None
- 2020.01.01-2020.05.12: Model P4, 728 window, HP

			P4 182	P4 182 asinh	P4 182 asinh-hp	P4 182 hp	P4 364	P4 364 asinh	P4 364 asinh-hp	P4 728	P4 728 asinh	P4 728 asinh-hp	P4 728 hp	P5 182	P5 182 asinh	P5 182 asinh-hp	P5 182 hp	P5 728	P5 728 asinh	P5 728 asinh-hp	P5 728 hp
Area	Dates	Model 1																			
DK1	2019.01.01-2020.05.12	P4.182	0.000	-5.871	-5.401	10.142	-12.859	-12.506	-5.698	1.053	-9.402	-8.576	3.635	-12.900	-8.840	-8.099	-10.096	-4.812	-12.438	-10.936	-0.717
		P4.182.asinh	5.871	0.000	6.768	6.481	-12.737	-12.288	0.466	5.140	-7.737	-6.700	7.355	0.974	-9.060	-6.924	1.883	0.060	-11.677	-9.721	3.712
		P4.182.asinh-hp	5.401	-6.768	0.000	6.031	-13.001	-12.597	0.076	4.778	-7.999	-6.977	7.006	0.532	-9.980	-8.220	1.447	-0.285	-11.888	-9.981	3.348
		P4.182.hp	-10.142	-6.481	-6.031	0.000	-13.165	-12.831	-6.286	0.531	-9.711	-8.890	3.113	-14.621	-9.421	-8.714	-12.146	-5.291	-12.712	-11.234	-1.253
		P4.364.asinh	12.859	12.737	13.001	13.165	0.000	6.630	6.453	13.881	2.203	2.919	15.401	9.621	9.700	10.268	10.138	10.115	-2.047	0.604	13.137
		P4.364.asinh-hp	12.506	12.288	12.597	12.831	-6.630	0.000	11.878	13.450	1.610	2.400	15.047	9.200	9.112	9.712	9.734	9.554	-2.811	-0.135	12.650
		P4.364.hp	5.698	-0.466	-0.076	6.286	-12.453	-11.878	0.000	6.103	-7.225	-6.303	8.610	0.473	-3.085	-2.424	1.426	-0.516	-11.118	-9.258	4.583
		P4.728	-1.053	-5.140	-4.778	-0.531	-13.881	-13.450	-6.103	0.000	-13.419	-12.271	14.767	-4.497	-7.089	-6.526	-3.754	-13.579	-17.009	-15.310	-4.920
		P4.728.asinh	9.402	7.737	7.999	9.711	-2.203	-1.610	7.225	13.419	0.000	4.031	15.432	6.567	5.280	5.733	7.041	8.021	-8.313	-4.250	11.413
		P4.728.asinh-hp	8.576	6.700	6.977	8.890	-2.919	-2.400	6.303	12.271	-4.031	0.000	14.556	5.783	4.346	4.793	6.254	6.846	-7.831	-5.614	10.262
		P4.728.hp	-3.635	-7.355	-7.000	-3.113	-15.401	-15.047	-8.610	-14.767	-15.432	-14.556	0.000	-6.757	-9.111	-8.578	-6.038	-15.828	-18.470	-17.225	-11.017
		P5.182	12.900	-0.974	-0.532	14.621	-9.621	-9.200	-0.473	4.497	-6.567	-5.783	6.757	0.000	-4.254	-3.472	13.407	-0.776	-9.578	-8.027	3.217
		P5.182.asinh	8.840	9.060	9.980	9.421	-9.708	-9.112	3.085	7.089	-5.280	-4.346	9.111	4.254	0.000	10.369	5.196	2.425	-9.172	-7.171	6.032
		P5.182.asinh-hp	8.099	6.924	8.220	8.714	-10.268	-9.712	2.424	6.526	-5.733	-4.793	8.578	3.472	-10.369	0.000	4.440	1.827	-9.612	-7.643	5.428
		P5.182.hp	10.096	-1.883	-1.447	12.146	-10.138	-9.734	-1.426	3.754	-7.041	-6.254	6.038	-13.407	-5.196	-4.440	0.000	-1.552	-10.032	-8.501	2.405
		P5.728	4.812	-0.060	0.285	5.291	-10.115	-9.554	0.516	13.579	-8.021	-6.846	15.828	0.776	-2.425	-1.827	1.552	0.000	-12.692	-10.415	19.299
		P5.728.asinh	12.438	11.677	11.888	12.712	2.047	2.811	11.118	17.009	8.313	7.831	18.470	9.578	9.172	9.612	10.032	12.692	0.000	9.275	15.944
		P5.728.asinh-hp	10.936	9.721	9.981	11.234	-6.04	0.135	9.258	15.310	4.250	5.614	17.225	8.027	7.171	7.643	8.501	10.415	-9.275	0.000	14.057
		P5.728.hp	0.717	-3.712	-3.348	1.253	-13.137	-12.650	-4.583	4.920	-11.413	-10.262	11.017	-3.217	-6.032	-5.428	-2.405	-19.299	-15.944	-14.057	0.000

Figure 29: Diebold-Mariano Test for price forecasts (DK1)

In the area DK2 best performing model was Model P5 in every period, however again in some settings there was no big difference compared to the Model P4.

- 2019.01.01-2019.12.31: Model P5, 728 window, Asinh
- 2019.05.13-2020.05.12: Model P5, 728 window, HP
- 2019.01.01-2020.05.12: Model P5, 728 window, Asinh
- 2020.01.01-2020.05.12: Model P5, 728 window, HP

		P4 182	P4 182 asinh	P4 182 asinh-hp	P4 182 hp	P4 364	P4 364 asinh	P4 364 asinh-hp	P4 728	P4 728 asinh	P4 728 asinh-hp	P4 728 hp	P5 182	P5 182 asinh	P5 182 asinh-hp	P5 364	P5 364 asinh	P5 728	P5 728 asinh	P5 728 asinh-hp	P5 728 hp	
Area	Dates	Model 1																				
		P4.182	0.000	-10.694	-10.520	4.671	-1.651	-10.221	-10.105	-0.965	-6.738	-5.996	0.711	4.100	-10.563	-10.405	5.658	-9.972	-0.709	-6.613	-5.888	0.954
		P4.182.asinh	10.694	0.000	3.714	10.839	7.346	-4.761	-4.601	6.429	-0.944	0.024	7.959	10.936	1.826	3.572	11.070	-4.420	6.688	-0.791	0.157	8.202
		P4.182.asinh-hp	10.520	-3.714	0.000	10.674	7.237	-4.921	-4.766	6.333	-1.056	-0.089	7.871	10.762	-0.659	1.645	10.905	-4.585	6.592	-0.903	0.044	8.113
		P4.182.hp	-4.671	-10.839	-10.674	0.000	-1.802	-10.312	-10.200	-1.080	-6.819	-6.080	0.599	1.760	-10.707	-10.558	4.002	-10.066	-0.824	-6.694	-5.971	0.843
		P4.364	1.651	-7.346	-7.237	1.802	0.000	-12.905	-12.670	0.380	-6.748	-5.826	2.495	1.908	-7.202	-7.106	2.045	-12.449	0.725	-6.588	-5.690	2.806
		P4.364.asinh	10.221	4.761	4.921	10.312	12.905	0.000	2.767	10.431	3.560	4.683	11.730	10.331	4.805	4.953	10.415	4.795	10.696	3.723	4.816	11.972
		P4.364.asinh-hp	10.105	4.601	4.766	10.200	12.870	-2.767	0.000	10.322	3.384	4.530	11.655	10.217	4.647	4.800	10.305	4.048	10.587	3.548	4.664	11.896
		P4.728	0.965	-6.429	-6.333	1.080	-0.380	-10.431	-10.322	0.000	-8.481	-7.410	13.528	1.167	-6.315	-6.230	1.273	-10.136	7.563	-8.252	-7.214	14.721
		P4.728.asinh	6.738	0.944	1.056	6.819	6.748	-3.560	-3.384	8.481	0.000	8.030	10.109	6.857	1.015	1.117	6.932	-3.190	8.783	3.528	8.499	10.387
		P4.728.asinh-hp	5.996	-0.024	0.089	6.080	5.826	-4.683	-4.530	7.410	-8.030	0.000	9.139	6.122	0.054	0.157	6.199	-4.341	7.710	-6.467	3.071	9.419
DK2	2020.01.01-2020.05.12	P4.728.hp	-0.711	-7.959	-7.871	-0.599	-2.495	-11.730	-11.655	-13.528	-10.109	-9.139	0.000	-0.488	-7.840	-7.762	-0.386	-11.473	-11.234	-9.875	-8.933	7.028
		P5.182	-4.100	-10.936	-10.762	-1.760	-1.908	-10.331	-10.217	-1.167	-6.857	-6.122	0.488	0.000	-10.842	-10.682	4.256	-10.090	-0.915	-6.735	-6.016	0.728
		P5.182.asinh	10.563	-1.826	0.659	10.707	7.202	-4.805	-4.647	6.315	-1.015	-0.054	7.840	10.842	0.000	3.409	10.974	-4.473	6.574	-0.863	0.079	8.083
		P5.182.asinh-hp	10.405	-3.572	-1.645	10.558	7.106	-4.953	-4.800	6.230	-1.117	-0.157	7.762	10.682	-3.409	0.000	10.823	-4.625	6.489	-0.966	-0.024	8.005
		P5.182.hp	-5.658	-11.070	-10.905	-4.002	-2.045	-10.415	-10.305	-1.273	-6.932	-6.199	0.386	-4.256	-10.974	-10.823	0.000	-10.178	-1.021	-6.810	-6.093	0.626
		P5.364.asinh	9.972	4.420	4.585	10.066	12.449	-4.795	-4.048	10.136	3.190	4.341	11.473	10.090	4.473	4.625	10.178	0.000	10.408	3.361	4.484	11.722
		P5.728	0.709	-6.688	-6.592	0.824	-0.725	-10.696	-10.587	-7.563	-8.783	-7.710	11.234	0.915	-6.574	-6.489	1.021	-10.408	0.000	-8.561	-7.519	13.436
		P5.728.asinh	6.613	0.791	0.903	6.694	6.588	-3.723	-3.548	8.252	-3.528	6.467	9.875	6.735	0.863	0.966	6.810	-3.361	8.561	0.000	7.883	10.162
		P5.728.asinh-hp	5.888	-0.157	-0.044	5.971	5.690	-4.816	-4.664	7.214	-8.499	-3.071	8.933	6.016	-0.079	0.024	6.093	-4.484	7.519	-7.883	0.000	9.221
		P5.728.hp	-0.954	-8.202	-8.113	-0.843	-2.806	-11.972	-11.896	-14.721	-10.387	-9.419	-7.028	-0.728	-8.083	-8.005	-0.626	-11.722	-13.436	-10.162	-9.221	0.000

Figure 30: Diebold-Mariano Test for price forecasts (DK2)

4.4 Results summary

In following table there are included settings of models for the best result for each area and period of consumption, wind power and price forecast.

area	period	consumption	wind power	price
DK1	2019.01.01-2019.12.31	C4.728	W2.364.asinh-hp	P4.728.asinh
DK1	2019.05.13-2020.05.12	C4.728	W2.364.asinh-hp	P5.728.hp
DK1	2019.01.01-2020.05.12	C4.728	W2.364.asinh-hp	P4.728
DK1	2020.01.01-2020.05.12	C4.728	W2.182.asinh-hp	P4.728.hp
DK2	2019.01.01-2019.12.31	C3.728	W1	P5.728.asinh
DK2	2019.05.13-2020.05.12	C3.364.hp	W1	P5.728.hp
DK2	2019.01.01-2020.05.12	C3.364.hp	W1	P5.728.asinh
DK2	2020.01.01-2020.05.12	C3.182.hp	W1	P5.728.hp

Table 10: Best settings of models.

5 Conclusions

Almost all of the assumptions came true, forecasts for consumption and partially for wind power have been performed better than original prepared by Nordpool. Even models for wind power performed well however it is not typical time-series problem, because more important factors influencing such as atmospheric models were not known and not used in this work.

Main finding is that period of forecast matters in using the most efficient model. For some periods more accurate were shorter calibration windows, because anomalies in the 2020 caused by COVID-19 changed seasonal trends like consumption and thus price which was significantly lower in 2020 than 2019.

One assumption I found invalid was that *asinh* normalization function improves price predictions. It does but not for 2020 year where *asinh* and *asinh-hp* normalization fails with every length of calibration window. It also fails for wind power DK2 where power production is probably too low to have impact on the seasonal trend, thus mostly best forecast is provided by Nordpool. In the area DK1 best forecasts used *asinh-hp* transformation and no other forecasts and areas used this transformation as the best one. Other used either *asinh* or *hp* filter, not both.

Experiment of replacing original forecasts of Nordpool with better, forecasted results unfortunately failed but I still see potential with bigger calibration window, which can be used to trained better forecasts for whole considering period of price prediction. But for this purpose it's necessary to have more data. However for DK2 Model P5 has better performance, this model uses original wind power forecast so it's not know very different from Model P4.

There are still some questions that should be resolved to receive better forecasts and I think the biggest one is to find relation between area DK1 and DK2, because for now there is no one universal model for both areas. Different methods and tools are better in forecasting for each area. Knowing this relation should get profits in predicting more accurate prices for electricity.

6 Appendix - Diebold-Mariano test results

6.1 Consumption forecasts

			C1 728	C2 182	C2 asinh	C2 364	C2 364 asinh	C2 728	C2 asinh	C3 182	C3 asinh	C3 364	C3 364 asinh	C3 728	C3 asinh	C4 182	C4 asinh	C4 364	C4 364 asinh	C4 728	C4 asinh	
Area	Dates	Model 1																				
		C1.728	0.000	12.212	9.854	18.451	17.436	21.381	20.259	9.083	6.689	17.346	16.021	21.292	19.954	8.198	5.660	16.786	15.382	21.452	20.011	
		C2.182	-12.212	0.000	-5.278	6.492	5.191	7.179	6.097	-5.577	-8.438	5.341	3.794	7.608	6.343	-6.116	-9.235	4.741	3.132	7.915	6.500	
		C2.182.asinh	-9.854	5.278	0.000	8.285	7.607	8.882	8.202	-1.111	-5.938	7.216	6.102	9.213	8.342	-2.141	-6.983	6.704	5.470	9.506	8.506	
		C2.364	-18.451	-6.492	-8.285	0.000	-2.631	2.659	0.465	-8.655	-10.655	-0.729	-2.619	3.465	1.396	-9.011	-11.317	-1.255	-3.090	4.018	1.739	
		C2.364.asinh	-17.436	-5.191	-7.607	2.631	0.000	3.787	2.376	-7.635	-10.059	0.814	-1.394	4.352	2.793	-8.100	-10.774	0.170	-2.035	4.837	3.086	
		C2.728	-21.381	-7.179	-8.882	-2.659	-3.787	0.000	-3.458	-9.251	-11.191	-2.295	-3.738	2.188	-0.471	-9.576	-11.819	-2.591	-4.090	2.930	0.065	
		C2.728.asinh	-20.259	-6.097	-8.202	-0.465	-2.376	3.458	0.000	-8.379	-10.583	-0.862	-2.656	3.733	1.528	-8.792	-11.263	-1.287	-3.102	4.272	1.927	
		C3.182	-9.083	5.577	1.111	8.655	7.635	9.251	8.379	0.000	-5.800	9.486	7.738	10.662	9.546	-2.646	-6.881	8.736	6.930	10.917	9.644	
		C3.182.asinh	-6.689	8.438	5.938	10.655	10.059	11.191	10.583	5.800	0.000	11.290	10.490	12.381	11.764	3.318	-3.497	10.691	9.713	12.641	11.884	
DK1	2019.01.01-2019.12.31	C3.364	-17.346	-5.341	-7.216	0.729	-0.814	2.295	0.862	-9.486	-11.290	0.000	-3.411	4.616	2.247	-9.731	-11.900	-1.213	-3.680	5.140	2.571	
		C3.364.asinh	-16.021	-3.794	-6.102	2.619	1.394	3.736	2.656	-7.738	-10.490	3.411	0.000	5.772	4.614	-8.191	-11.158	1.872	-1.645	6.211	4.807	
		C3.728	-21.292	-7.608	-9.213	-3.465	-4.352	-2.188	-3.733	-10.662	-12.381	-4.616	-5.772	0.000	-3.690	-10.869	-12.932	-4.562	-5.903	2.053	-2.240	
		C3.728.asinh	-19.954	-6.343	-8.342	-1.396	-2.793	0.471	-1.528	-9.548	-11.764	-2.247	-4.614	3.690	0.000	-9.876	-12.371	-2.571	-4.831	4.202	1.211	
		C4.182	-8.198	6.116	2.141	9.011	8.100	9.576	8.792	2.646	-3.318	9.731	8.191	10.869	9.876	0.000	-6.208	9.796	7.935	11.497	10.266	
		C4.182.asinh	-5.660	9.235	6.963	11.317	10.774	11.819	11.263	6.881	3.497	11.900	11.158	12.932	12.371	6.208	0.000	11.951	11.083	13.517	12.833	
		C4.364	-16.786	-4.741	-6.704	1.255	-0.170	2.591	1.287	-8.736	-10.691	1.213	-1.872	4.562	2.571	-9.796	-11.951	0.000	-3.676	5.846	3.186	
		C4.364.asinh	-15.382	-3.132	-5.470	3.090	2.035	4.090	3.102	-6.930	-9.713	3.680	1.645	5.903	4.831	-7.935	-11.083	3.676	0.000	6.967	5.716	
		C4.728	-21.452	-7.915	-9.506	-4.018	-4.837	-2.930	-4.272	-10.917	-12.641	-5.140	-6.211	-2.053	-4.202	-11.497	-13.517	-5.846	-6.967	0.000	-4.119	
		C4.728.asinh	-20.011	-6.500	-8.506	-1.739	-3.086	-0.065	-1.927	-9.644	-11.884	-2.571	-4.807	2.240	-1.211	-10.266	-12.833	-3.186	-5.716	4.119	0.000	

Figure 31: Diebold-Mariano Test for consumption forecasts (DK1)

Area	Dates	Model 1	C1 728	C2 182	C2 182 asinh	C2 364	C2 364 asinh	C2 728	C2 728 asinh	C3 182	C3 182 asinh	C3 364	C3 364 asinh	C3 728	C3 728 asinh	C4 182	C4 182 asinh	C4 364	C4 364 asinh	C4 728	C4 728 asinh
		C1.728	0.000	10.844	8.922	16.192	15.679	19.205	18.494	8.200	6.362	14.976	14.213	18.802	18.010	7.515	5.690	14.846	13.933	19.188	18.057
		C2.182	-10.844	0.000	-4.898	5.289	4.640	5.798	5.438	-5.121	-7.276	3.771	2.946	5.746	5.227	-4.934	-7.337	4.057	2.964	6.497	5.479
		C2.182.asinh	-8.922	4.898	0.000	7.509	7.348	7.865	7.749	-0.843	-4.740	5.944	5.382	7.652	7.347	-1.408	-4.986	6.134	5.316	8.316	7.562
		C2.364	-16.192	-5.289	-7.509	0.000	-0.493	3.182	2.346	-7.360	-9.088	-1.384	-1.980	2.754	1.933	-7.151	-9.072	-0.393	-1.506	3.913	2.324
		C2.364.asinh	-15.679	-4.640	-7.348	0.493	0.000	2.832	3.051	-6.828	-8.860	-0.867	-1.890	2.635	2.256	-6.728	-8.852	-0.111	-1.355	3.684	2.620
		C2.728	-19.205	-5.798	-7.865	-3.182	-2.832	0.000	-0.361	-7.785	-9.465	-3.086	-3.453	0.706	-0.052	-7.612	-9.466	-2.022	-2.876	2.319	0.559
		C2.728.asinh	-18.494	-5.438	-7.749	-2.346	-3.051	0.361	0.000	-7.458	-9.290	-2.617	-3.399	0.764	0.173	-7.355	-9.305	-1.733	-2.798	2.117	0.794
		C3.182	-8.200	5.121	0.843	7.360	6.828	7.785	7.458	0.000	-4.706	7.725	6.570	8.713	8.180	-1.321	-4.840	7.781	6.405	9.373	8.353
		C3.182.asinh	-6.362	7.276	4.740	9.088	8.860	9.465	9.290	4.706	0.000	9.466	9.085	10.318	10.172	2.799	-1.737	9.509	8.854	10.917	10.333
DK1	2019.05.13-2020.05.12	C3.364	-14.976	-3.771	-5.944	1.384	0.867	3.086	2.617	-7.725	-9.466	0.000	-1.417	4.727	3.468	-7.307	-9.292	1.223	-0.739	5.870	3.780
		C3.364.asinh	-14.213	-2.946	-5.382	1.980	1.890	3.453	3.399	-6.570	-9.085	1.417	0.000	4.684	4.793	-6.413	-8.931	1.895	0.406	5.728	5.024
		C3.728	-18.802	-5.746	-7.652	-2.754	-2.635	-0.706	-0.764	-8.713	-10.318	-4.727	-4.684	0.000	-0.991	-8.359	-10.189	-2.923	-3.737	3.264	0.082
		C3.728.asinh	-18.010	-5.227	-7.347	-1.933	-2.256	0.052	-0.173	-8.180	-10.172	-3.468	-4.793	0.991	0.000	-7.942	-10.055	-2.197	-3.650	2.848	1.375
		C4.182	-7.515	4.934	1.408	7.151	6.728	7.612	7.355	1.321	-2.799	7.307	6.413	8.359	7.942	0.000	-4.758	8.555	7.031	9.498	8.491
		C4.182.asinh	-5.690	7.337	4.986	9.072	8.852	9.466	9.305	4.840	1.737	9.292	8.931	10.189	10.055	4.758	0.000	10.312	9.678	11.250	10.673
		C4.364	-14.846	-4.057	-6.134	0.393	0.111	2.022	1.733	-7.781	-9.509	-1.223	-1.895	2.923	2.197	-8.555	-10.312	0.000	-2.113	5.013	2.962
		C4.364.asinh	-13.933	-2.964	-5.316	1.506	1.355	2.876	2.798	-6.405	-8.854	0.739	-0.406	3.737	3.650	-7.031	-9.678	2.113	0.000	5.489	4.772
		C4.728	-19.188	-6.497	-8.316	-3.913	-3.684	-2.319	-2.117	-9.373	-10.917	-5.870	-5.728	-3.264	-2.848	-9.498	-11.250	-5.013	-5.489	0.000	-2.388
		C4.728.asinh	-18.057	-5.479	-7.562	-2.324	-2.620	-0.559	-0.794	-8.353	-10.333	-3.780	-5.024	-0.082	-1.375	-8.491	-10.673	-2.962	-4.772	2.388	0.000

Figure 32: Diebold-Mariano Test for consumption forecasts (DK1)

Area	Dates	Model 1	C1 728	C2 182	C2 182 asinh	C2 364	C2 364 asinh	C2 728	C2 728 asinh	C3 182	C3 182 asinh	C3 364	C3 364 asinh	C3 728	C3 728 asinh	C4 182	C4 182 asinh	C4 364	C4 364 asinh	C4 728	C4 728 asinh
		C1.728	0.000	13.508	10.634	19.605	18.935	23.068	22.014	10.158	7.425	18.074	17.003	22.679	21.409	9.340	6.538	17.648	16.441	22.935	21.399
		C2.182	-13.508	0.000	-7.002	5.778	4.987	6.492	5.775	-6.584	-9.920	4.094	2.938	6.635	5.630	-6.399	-10.078	3.956	2.590	7.217	5.818
		C2.182.asinh	-10.634	7.002	0.000	8.966	8.671	9.474	9.051	-0.465	-6.082	7.220	6.352	9.420	8.696	-1.254	-6.544	7.024	5.936	9.919	8.843
		C2.364	-19.605	-5.778	-8.966	0.000	-0.951	3.289	1.790	-8.703	-11.329	-1.793	-2.845	3.220	1.611	-8.614	-11.499	-1.393	-2.815	4.118	1.949
		C2.364.asinh	-18.935	-4.987	-8.671	0.951	0.000	3.262	2.703	-8.005	-10.994	-0.971	-2.578	3.291	2.153	-8.032	-11.179	-0.774	-2.531	4.106	2.456
		C2.728	-23.068	-6.492	-9.474	-3.289	-3.262	0.000	-1.595	-9.230	-11.778	-3.498	-4.283	1.196	-0.608	-9.153	-11.944	-2.970	-4.127	2.457	-0.030
		C2.728.asinh	-22.014	-5.775	-9.051	-1.790	-2.703	1.595	0.000	-8.590	-11.339	-2.535	-3.760	1.860	0.322	-8.602	-11.535	-2.190	-3.637	2.872	0.833
		C3.182	-10.158	6.584	0.465	8.703	8.005	9.230	8.590	0.000	-6.942	8.919	7.419	10.381	9.390	-1.721	-7.122	8.526	6.664	10.868	9.494
		C3.182.asinh	-7.425	9.920	6.082	11.329	10.994	11.778	11.339	6.942	0.000	11.610	10.972	12.836	12.313	4.398	-2.491	11.252	10.367	13.276	12.404
DK1	2019.01.01-2020.05.12	C3.364	-18.074	-4.094	-7.220	1.793	0.971	3.498	2.535	-8.919	-11.610	0.000	-2.327	5.593	3.451	-8.666	-11.669	0.134	-2.155	6.381	3.687
		C3.364.asinh	-17.003	-2.938	-6.352	2.845	2.578	4.283	3.760	-7.419	-10.972	2.327	0.000	5.974	5.307	-7.433	-11.075	1.798	-0.668	6.710	5.425
		C3.728	-22.678	-6.635	-9.420	-3.220	-3.291	-1.196	-1.860	-10.381	-12.836	-5.593	-5.974	0.000	-2.548	-10.122	-12.884	-4.376	-5.454	2.736	-1.256
		C3.728.asinh	-21.409	-5.630	-8.696	-1.611	-2.153	0.608	-0.322	-9.390	-12.313	-3.451	-5.307	2.548	0.000	-9.281	-12.406	-2.832	-4.771	3.730	1.182
		C4.182	-9.340	6.399	1.254	8.614	8.032	9.153	8.603	1.721	-4.398	8.666	7.433	10.122	9.281	0.000	-7.191	9.455	7.649	11.132	9.774
		C4.182.asinh	-6.538	10.078	6.544	11.499	11.178	11.944	11.535	7.122	2.491	11.669	11.075	12.884	12.406	7.191	0.000	12.339	11.485	13.833	12.985
		C4.364	-17.648	-3.956	-7.024	1.393	0.774	2.970	2.190	-8.526	-11.252	-0.134	-1.798	4.376	2.832	-9.455	-12.339	0.000	-2.929	6.318	3.543
		C4.364.asinh	-16.441	-2.590	-5.936	2.815	2.531	4.127	3.637	-6.868	-10.367	2.155	0.668	5.454	4.771	-7.649	-11.485	2.929	0.000	7.073	5.855
		C4.728	-22.935	-7.217	-9.919	-4.118	-4.106	-2.457	-2.872	-10.868	-13.276	-6.381	-6.710	-2.736	-3.730	-11.132	-13.833	-6.318	-7.073	0.000	-3.604
		C4.728.asinh	-21.399	-5.818	-8.843	-1.949	-2.456	0.030	-0.833	-9.494	-12.404	-3.687	-5.425	1.256	-1.182	-9.774	-12.985	-3.543	-5.855	3.604	0.000

Figure 33: Diebold-Mariano Test for consumption forecasts (DK1)

			C1 728	C2 182	C2 182 asinh	C2 364	C2 364 asinh	C2 728	C2 728 asinh	C3 182	C3 182 asinh	C3 364	C3 364 asinh	C3 728	C3 728 asinh	C4 182	C4 182 asinh	C4 364	C4 364 asinh	C4 728	C4 728 asinh	
Area	Dates	Model 1																				
		C1.728	0.000	6.263	4.549	8.080	8.317	9.848	9.695	4.805	3.425	6.994	6.964	9.300	9.021	4.644	3.340	7.109	6.928	9.557	8.969	
		C2.182	-6.263	0.000	-4.618	0.883	1.444	1.493	1.778	-3.500	-5.233	-0.378	-0.143	1.142	1.166	-2.444	-4.410	0.240	0.153	1.659	1.271	
		C2.182.asinh	-4.549	4.618	0.000	3.759	4.271	3.949	4.210	0.780	-2.136	2.293	2.411	3.452	3.455	0.773	-1.634	2.710	2.585	3.892	3.506	
		C2.364	-8.080	-0.883	-3.759	0.000	1.682	1.935	2.236	-2.781	-4.492	-1.949	-1.283	0.812	0.837	-2.307	-3.965	-0.684	-0.701	1.598	0.961	
		C2.364.asinh	-8.317	-1.444	-4.271	-1.682	0.000	0.347	1.329	-3.111	-4.840	-2.497	-2.353	-0.187	-0.057	-2.650	-4.283	-1.352	-1.520	0.584	0.140	
		C2.728	-9.848	-1.493	-3.949	-1.935	-0.347	0.000	1.216	-3.085	-4.668	-2.741	-2.169	-0.684	-0.386	-2.666	-4.204	-1.541	-1.522	0.467	-0.116	
		C2.728.asinh	-9.695	-1.778	-4.210	-2.236	-1.329	-1.216	0.000	-3.259	-4.835	-2.899	-2.693	-1.230	-1.198	-2.858	-4.366	-1.841	-1.971	-0.241	-0.786	
		C3.182	-4.805	3.500	-0.780	2.781	3.111	3.085	3.259	0.000	-3.820	1.967	1.977	3.076	3.009	0.191	-2.739	2.440	2.171	3.547	3.068	
		C3.182.asinh	-3.425	5.233	2.136	4.492	4.840	4.668	4.835	3.820	0.000	3.992	4.134	4.761	4.798	2.891	0.163	4.312	4.223	5.168	4.818	
DK1	2020.01.01-2020.05.12	C3.364	-6.994	0.378	-2.293	1.949	2.497	2.741	2.899	-1.967	3.992	0.000	0.508	3.163	2.706	-1.523	-3.409	1.292	0.870	3.787	2.669	
		C3.364.asinh	-6.964	0.143	-2.411	1.283	2.353	2.169	2.693	-1.977	-4.134	-0.508	0.000	2.223	2.681	-1.597	-3.542	0.634	0.720	2.911	2.647	
		C3.728	-9.300	-1.142	-3.452	-0.812	0.187	0.684	1.230	-3.076	-4.761	-3.163	-2.223	0.000	0.256	-2.589	-4.227	-1.415	-1.376	1.826	0.494	
		C3.728.asinh	-9.021	-1.166	-3.455	-0.837	0.057	0.386	1.198	-3.009	-4.798	-2.706	-2.681	-0.256	0.000	-2.572	-4.267	-1.379	-1.629	1.017	0.470	
		C4.182	-4.644	2.444	-0.773	2.307	2.650	2.666	2.858	-0.191	-2.891	1.523	1.597	2.589	2.572	0.000	-3.668	2.413	2.079	3.259	2.793	
		C4.182.asinh	-3.340	4.410	1.634	3.965	4.283	4.204	4.366	2.739	-0.163	3.409	3.542	4.227	4.267	3.668	0.000	4.315	4.183	4.915	4.552	
		C4.364	-7.109	-0.240	-2.710	0.684	1.352	1.541	1.841	-2.440	-4.312	-1.292	-0.634	1.415	1.379	-2.413	-4.315	0.000	-0.170	2.763	1.733	
		C4.364.asinh	-6.928	-0.153	-2.585	0.701	1.520	1.522	1.971	-2.171	-4.223	-0.870	-0.720	1.376	1.629	-0.279	-4.183	0.170	0.000	2.472	2.152	
		C4.728	-9.557	-1.659	-3.892	-1.598	-0.584	-0.467	0.241	-3.547	-5.168	-3.787	-2.911	-1.826	-1.017	-3.259	-4.915	-2.763	-2.472	0.000	-0.874	
		C4.728.asinh	-8.969	-1.271	-3.506	-0.961	-0.140	0.116	0.786	-3.068	-4.818	-2.669	-2.647	-0.494	-0.470	-2.793	-4.552	-1.733	-2.152	0.874	0.000	

Figure 34: Diebold-Mariano Test for consumption forecasts (DK1)

			C2 182	C2 364	C2 728	C3 182	C3 182 asinh	C3 364	C3 364 asinh	C3 728	C3 728 asinh	C4 182	C4 182 asinh	C4 364	C4 364 asinh	C4 728	C4 728 asinh	C4 728 hp				
Area	Dates	Model 1																				
		C2.182	0.000	9.770	10.352	3.804	-4.708	4.113	8.435	5.173	7.792	11.176	9.285	5.608	2.334	2.573	6.632	3.272	5.827	9.359	7.281	4.219
		C2.364	-9.770	0.000	3.685	-3.330	-9.840	-3.062	2.202	-1.027	1.546	5.189	3.081	-0.839	-4.389	-4.180	0.272	-2.978	-0.562	3.107	0.885	-2.288
		C2.728	-10.352	-3.685	0.000	-4.528	-10.581	-4.291	0.385	-2.441	-0.168	3.591	1.364	-2.814	-5.492	-5.310	-1.318	-4.226	-2.090	1.348	-0.914	-4.347
		C3.182	-3.804	3.330	4.528	0.000	-13.681	2.772	7.750	3.121	6.457	9.243	7.332	2.734	-5.152	-3.856	5.103	0.472	3.756	7.186	4.951	1.266
		C3.182.asinh	4.708	9.840	10.581	13.681	0.000	13.991	14.639	11.833	13.585	15.451	14.484	9.673	11.157	11.388	12.675	9.377	11.489	13.752	12.396	8.360
		C3.182.hp	-4.113	3.062	4.291	-2.772	-13.991	0.000	7.311	2.754	6.265	8.927	7.029	2.535	-5.867	-5.359	4.695	0.129	3.488	6.878	4.649	1.017
		C3.364	-8.435	-2.202	-0.385	-7.750	-14.639	-7.311	0.000	-7.379	-1.832	4.343	1.327	-3.715	-8.977	-8.624	-6.391	-10.060	-6.371	1.194	-1.934	-5.473
		C3.364.asinh	-5.173	1.027	2.441	-3.121	-11.833	-2.754	7.379	0.000	5.096	8.046	6.978	0.287	-4.516	-4.224	2.688	-6.594	0.909	5.391	3.170	-1.414
		C3.364.hp	-7.792	-1.546	0.168	-6.457	-13.585	-6.265	1.832	-5.096	0.000	4.990	2.207	-3.820	-7.713	-7.616	-2.934	-7.976	-7.330	2.041	-0.996	-5.951
		C3.728	-11.176	-5.189	-3.591	-9.243	-15.451	-8.927	-4.343	-8.04	-4.990	0.000	-4.788	-9.956	-10.248	-10.002	-8.688	-10.270	-7.788	-7.044	-8.556	-11.857
		C3.728.asinh	-9.285	-1.081	-3.164	-7.332	-14.482	-7.029	-1.327	-6.978	-2.207	4.788	0.000	-6.245	-8.434	-8.202	-4.003	-9.423	-5.146	-0.216	-7.669	-8.281
		C3.728.hp	-5.608	0.839	2.814	-2.734	-9.673	-2.535	3.715	-0.287	3.820	9.956	6.245	0.000	-3.870	-3.767	1.324	-2.633	0.398	6.307	2.634	-6.400
		C4.182	-2.334	4.389	5.492	5.152	-11.157	5.867	8.977	4.516	7.713	10.248	8.434	3.870	0.000	2.220	6.764	1.984	5.323	8.318	6.164	2.445
		C4.182.hp	-2.573	4.180	5.310	3.856	-11.388	5.359	8.624	4.224	7.616	10.002	8.202	3.767	-2.220	0.000	6.416	1.702	5.165	8.079	5.933	2.296
		C4.364	-6.632	-0.272	1.318	-5.103	-12.675	-4.695	6.391	-2.688	2.934	6.868	4.003	-1.324	-6.764	-6.416	0.000	-8.097	-2.659	4.227	0.915	-3.176
		C4.364.asinh	-3.272	2.978	4.226	-0.472	-9.377	-0.129	10.060	6.594	7.976	10.270	9.423	2.633	-1.984	-1.702	8.097	0.000	5.238	8.307	6.669	1.020
		C4.364.hp	-5.827	0.562	2.090	-3.756	-11.489	-3.488	6.371	-0.909	7.330	7.788	5.146	-0.398	-5.323	-5.165	2.659	-5.238	0.000	5.318	2.163	-2.687
		C4.728	-9.359	-3.107	-1.348	-7.186	-13.752	-6.878	-1.194	-5.391	-2.041	7.044	2.116	-6.307	-8.318	-8.079	-4.227	-8.307	-5.318	0.000	-5.683	-9.716
		C4.728.asinh	-7.281	-0.885	0.914	-4.951	-12.396	-4.646	1.934	-3.170	0.996	8.556	7.669	-2.634	-6.164	-5.933	-0.915	-6.669	-2.163	5.683	0.000	-5.377
		C4.728.hp	-4.219	2.288	4.347	-1.266	-8.360	-1.017	5.473	1.414	5.951	11.857	8.281	6.400	-2.445	-2.296	3.176	-1.020	2.687	9.716	5.377	0.000

Figure 35: Diebold-Mariano Test for consumption forecasts (DK2)

		C2 182	C2 364	C2 728	C3 182	C3 182 asinh	C3 364	C3 364 asinh	C3 hp	C3 728	C3 728 asinh	C3 728 hp	C4 182	C4 364	C4 364 asinh	C4 hp	C4 728	C4 728 asinh	C4 728 hp			
Area	Dates	Model 1																				
		C2.182	0.000	-3.683	-8.047	1.755	-3.697	2.299	-2.740	-3.795	-1.515	-6.175	-6.385	-5.377	1.574	2.052	-2.435	-3.637	-1.278	-6.187	-6.600	-5.576
		C2.364	3.683	0.000	-10.983	3.988	-0.255	4.289	0.226	-1.300	1.752	-4.293	-4.663	-3.179	3.858	4.130	0.586	-1.101	1.996	-4.375	-4.974	-3.460
		C2.728	8.047	10.983	0.000	7.515	3.126	7.717	4.981	3.316	6.090	0.252	-0.258	0.952	7.372	7.555	5.248	3.454	6.277	0.108	-0.660	0.633
		C3.182	-1.755	-3.988	-7.515	0.000	-8.429	3.133	-4.389	-5.432	-2.989	-7.925	-8.060	-6.836	-0.364	1.156	-4.027	-5.254	-2.712	-7.919	-8.260	-7.030
		C3.182.asinh	3.697	0.255	-3.126	8.429	0.000	9.040	0.453	-0.724	1.639	-3.195	-3.543	-2.467	7.776	8.313	0.724	-0.583	1.845	-3.265	-3.813	-2.703
		C3.182.hp	-2.299	-4.288	-7.717	-3.133	-9.040	0.000	-4.696	-5.725	-3.421	-8.122	-8.281	-7.334	-1.936	-0.540	-4.345	-5.554	-3.144	-8.121	-8.479	-7.524
		C3.364	2.740	-0.226	-4.981	4.389	-0.453	4.696	0.000	-4.310	4.260	-8.698	-8.766	-4.871	4.223	4.499	1.590	-3.315	4.323	-8.604	-9.025	-5.238
		C3.364.asinh	3.795	1.300	-3.316	5.432	0.724	5.725	4.310	0.000	6.638	-5.130	-6.843	-2.976	5.260	5.523	4.480	0.869	6.556	-5.182	-7.132	-3.352
		C3.364.hp	1.515	-1.752	-6.090	2.989	-1.639	3.421	-4.260	-6.638	0.000	-9.342	-9.839	-8.681	2.856	3.245	-2.815	-5.749	1.282	-9.368	-10.111	-8.987
		C3.728	6.175	4.293	-0.252	7.925	3.195	8.122	8.698	5.130	9.342	0.000	-1.573	1.300	7.757	7.935	8.801	5.233	9.426	-0.613	-2.324	0.712
DK2 2020.01.01-2020.05.12		C3.728.asinh	6.385	4.663	0.258	8.060	3.543	8.281	8.766	6.843	9.039	1.573	0.000	2.032	7.883	8.083	8.836	6.795	9.868	0.960	-1.780	1.438
		C3.728.hp	5.377	3.179	-0.952	6.836	2.467	7.334	4.871	2.976	8.681	-1.300	-2.032	0.000	6.715	7.172	5.190	3.139	8.789	-1.451	-2.543	-1.541
		C4.182	-1.574	-3.854	-7.372	0.364	-7.776	1.936	-4.223	-5.260	-2.854	-7.757	-7.883	-6.715	0.000	2.854	-3.971	-5.196	-2.647	-7.845	-8.176	-6.966
		C4.182.hp	-2.052	-4.130	-7.555	-1.156	-8.313	0.540	-4.499	-5.523	-3.245	-7.935	-8.083	-7.172	-2.854	0.000	-4.256	-5.465	-3.043	-8.019	-8.368	-7.425
		C4.364	2.435	-0.586	-5.248	4.027	-0.724	4.345	-1.590	-4.480	2.815	-8.801	-8.836	-5.190	3.971	4.256	0.000	-4.686	4.049	-8.992	-9.262	-5.591
		C4.364.asinh	3.637	1.101	-3.454	5.254	0.583	5.554	3.315	-0.869	5.749	-5.233	-6.795	-3.139	5.196	5.465	4.686	0.000	6.784	-5.447	-7.350	-3.562
		C4.364.hp	1.278	-1.994	-6.277	2.712	-1.845	3.144	-4.323	-6.556	-1.282	-9.426	-9.866	-8.789	2.647	3.043	-4.049	-6.784	0.000	-9.617	-10.255	-9.270
		C4.728	6.187	4.375	-0.108	7.919	3.265	8.121	8.604	5.182	9.368	0.613	-0.960	1.451	7.845	8.019	8.992	5.447	9.617	0.000	-2.419	0.976
		C4.728.asinh	6.600	4.974	0.660	8.260	3.813	8.479	9.025	7.132	10.111	2.324	1.780	2.543	8.176	8.368	9.262	7.350	10.255	2.419	0.000	2.152
		C4.728.hp	5.576	3.460	-0.633	7.030	2.703	7.524	5.238	3.352	8.987	-0.712	-1.438	1.541	6.966	7.425	5.591	3.562	9.270	-0.976	-2.152	0.000

Figure 38: Diebold-Mariano Test for consumption forecasts (DK2)

6.2 Wind power forecasts

Area	Dates	Model 1	W2_182_asinh-hp	W2_182_hp	W2_364_asinh-hp	W2_364_hp	W2_728_asinh-hp	W2_728_hp	W3_182_asinh-hp	W3_182_hp	W3_364_asinh-hp	W3_364_hp	W3_728_asinh-hp	W3_728_hp	W4_182_asinh-hp	W4_182_hp	W4_364_asinh-hp	W4_364_hp	W4_728_asinh-hp	W4_728_hp
DK1	2019.01.01-2019.12.31	W2.182.asinh-hp	0.000	-2.901	6.895	5.172	-10.545	-9.436	-6.888	-6.731	3.782	2.527	-11.187	-10.043	-6.051	-5.312	2.312	1.551	-12.439	-10.659
		W2.182.hp	2.901	0.000	8.523	7.683	-9.502	-8.651	-3.904	-6.179	5.250	4.362	-10.208	-9.308	-3.797	-4.379	3.741	3.273	-11.372	-9.910
		W2.364.asinh-hp	-6.895	-8.523	0.000	-3.204	-18.413	-17.171	-9.724	-10.639	-4.643	-5.976	-18.865	-17.658	-8.890	-9.188	-6.791	-7.400	-20.128	-18.318
		W2.364.hp	-5.172	-7.683	3.204	0.000	-16.492	-16.121	-8.269	-9.913	-1.737	-5.074	-17.044	-16.639	-7.668	-8.417	-3.803	-6.661	-18.172	-17.261
		W2.728.asinh-hp	10.545	9.502	18.413	16.492	0.000	5.493	6.969	6.681	15.624	14.129	-3.950	1.075	6.072	6.314	14.091	13.162	-5.282	0.261
		W2.728.hp	9.436	8.651	17.171	16.121	-5.493	0.000	5.906	5.757	14.384	13.558	-6.613	-3.670	5.097	5.434	12.820	12.504	-7.511	-3.500
		W3.182.asinh-hp	6.888	3.904	9.724	8.269	-6.969	-5.906	0.000	-1.026	8.392	6.774	-8.083	-6.857	-0.888	-0.245	7.023	5.871	-9.215	-7.341
		W3.182.hp	6.731	6.179	10.639	9.913	-6.681	-5.757	1.026	0.000	9.182	8.453	-7.764	-6.749	0.107	0.757	7.698	7.394	-8.861	-7.255
		W3.364.asinh-hp	-3.782	-5.250	4.643	1.737	-15.624	-14.384	-8.392	-9.182	0.000	-2.917	-17.462	-15.980	-7.493	-7.654	-5.555	-4.955	-18.750	-16.623
		W3.364.hp	-2.527	-4.362	5.976	5.074	-14.129	-13.558	-6.774	-8.453	2.917	0.000	-15.652	-15.101	-6.211	-6.875	-0.662	-4.612	-16.816	-15.736
		W3.728.asinh-hp	11.187	10.208	18.865	17.044	3.950	6.613	8.083	7.764	17.462	15.652	0.000	5.652	7.010	7.254	15.801	14.630	-3.582	3.435
		W3.728.hp	10.043	9.308	17.658	16.639	-1.075	3.670	6.857	6.749	15.980	15.101	-5.652	0.000	5.905	6.289	14.294	13.969	-6.638	-1.170
		W4.182.asinh-hp	6.051	3.797	8.890	7.668	-6.072	-5.097	0.888	-0.107	7.493	6.211	-7.010	-5.905	0.000	0.489	6.574	5.598	-8.004	-6.328
		W4.182.hp	5.312	4.379	9.188	8.417	-6.314	-5.434	0.245	-0.757	7.654	6.875	-7.254	-6.289	-0.489	0.000	6.541	6.171	-8.208	-6.725
		W4.364.asinh-hp	-2.312	-3.741	6.791	3.803	-14.091	-12.820	-7.023	-7.698	5.555	0.662	-15.801	-14.294	-6.574	-6.541	0.000	-1.624	-17.677	-15.340
		W4.364.hp	-1.551	-3.273	7.400	6.661	-13.162	-12.504	-5.871	-7.394	4.955	4.612	-14.630	-13.969	-5.598	-6.171	1.624	0.000	-16.133	-14.933
		W4.728.asinh-hp	12.439	11.372	20.128	18.172	5.282	7.511	9.215	8.861	18.750	16.816	3.582	6.638	8.004	8.208	17.677	16.133	0.000	7.836
		W4.728.hp	10.659	9.910	18.318	17.261	-0.261	3.500	7.341	7.255	16.623	15.736	-5.435	1.170	6.328	6.725	15.340	14.933	-7.836	0.000

Figure 39: Diebold-Mariano Test for wind power forecasts (DK1)

Area	Dates	Model 1	W2_182_asinh-hp	W2_182_hp	W2_364_asinh-hp	W2_364_hp	W2_728_asinh-hp	W2_728_hp	W3_182_asinh-hp	W3_182_hp	W3_364_asinh-hp	W3_364_hp	W3_728_asinh-hp	W3_728_hp	W4_182_asinh-hp	W4_182_hp	W4_364_asinh-hp	W4_364_hp	W4_728_asinh-hp	W4_728_hp
DK1	2019.05.13-2020.05.12	W2.182.asinh-hp	0.000	-2.642	1.672	-0.401	-10.243	-9.508	-7.807	-7.311	-1.283	-2.626	-10.877	-9.961	-9.521	-7.833	-2.793	-3.401	-12.066	-10.480
		W2.182.hp	2.642	0.000	3.248	0.978	-9.794	-9.317	-5.049	-7.101	-0.095	-1.759	-10.508	-9.826	-7.366	-7.461	-1.700	-2.655	-11.657	-10.376
		W2.364.asinh-hp	-1.672	-3.248	0.000	-5.374	-17.404	-16.094	-5.924	-6.689	-5.686	-7.570	-17.460	-16.262	-7.747	-7.599	-7.719	-8.432	-18.539	-16.780
		W2.364.hp	0.401	-0.978	5.374	0.000	-14.771	-14.922	-4.025	-4.885	-1.540	-5.515	-15.177	-15.189	-6.005	-6.035	-3.717	-6.542	-16.030	-15.617
		W2.728.asinh-hp	10.243	9.794	17.404	14.771	0.000	1.397	5.843	6.053	12.856	11.139	-3.255	-0.850	3.434	4.065	10.830	9.914	-4.506	-1.224
		W2.728.hp	9.508	9.317	16.094	14.922	-1.397	0.000	5.353	5.658	11.951	11.095	-3.488	-2.519	3.070	3.736	10.048	9.801	-4.561	-2.543
		W3.182.asinh-hp	7.807	5.049	5.924	4.025	-5.843	-5.353	0.000	-0.397	3.829	2.165	-6.964	-6.120	-5.071	-2.794	2.415	1.434	-7.993	-6.502
		W3.182.hp	7.311	7.101	6.689	4.885	-6.053	-5.658	0.397	0.000	4.410	2.823	-7.213	-6.523	-3.701	-3.257	2.854	1.944	-8.260	-6.955
		W3.364.asinh-hp	1.283	0.095	5.686	1.540	-12.856	-11.951	-3.829	-4.410	0.000	-3.987	-15.432	-13.815	-5.917	-5.580	-5.848	-5.375	-16.634	-14.349
		W3.364.hp	2.626	1.759	7.570	5.515	-11.139	-11.095	-2.165	-2.823	3.987	0.000	-13.185	-12.991	-4.394	-4.268	0.052	-3.518	-14.130	-13.452
		W3.728.asinh-hp	10.877	10.508	17.460	15.177	3.255	3.488	6.964	7.213	15.432	13.185	0.000	2.483	4.317	4.982	13.067	11.786	-3.168	1.358
		W3.728.hp	9.961	9.826	16.262	15.189	0.850	2.519	6.120	6.523	13.815	12.991	-2.483	0.000	3.668	4.396	11.647	11.465	-3.877	-0.958
		W4.182.asinh-hp	9.521	7.366	7.747	6.005	-3.434	-3.070	5.071	3.701	5.917	4.394	-4.317	-3.668	0.000	1.404	4.897	3.900	-5.128	-3.946
		W4.182.hp	7.833	7.461	7.599	6.035	-4.065	-3.736	2.794	3.257	5.580	4.268	-4.982	-4.396	-1.404	0.000	4.419	3.715	-5.775	-4.691
		W4.364.asinh-hp	2.793	1.700	7.719	3.717	-10.830	-10.048	-2.415	-2.854	5.848	-0.052	-13.067	-11.647	-4.897	-4.419	0.000	-2.105	-14.956	-12.620
		W4.364.hp	3.401	2.655	8.432	6.542	-9.914	-9.801	-1.434	-1.944	5.375	3.518	-11.786	-11.465	-3.900	-3.715	2.105	0.000	-13.081	-12.295
		W4.728.asinh-hp	12.066	11.657	18.539	16.030	4.506	4.561	7.993	8.260	16.634	14.130	3.168	3.877	5.128	5.775	14.956	13.081	0.000	4.343
		W4.728.hp	10.480	10.376	16.780	15.617	1.224	2.543	6.502	6.955	14.349	13.452	-1.358	0.958	3.946	4.691	12.620	12.295	-4.343	0.000

Figure 40: Diebold-Mariano Test for wind power forecasts (DK1)

Area	Dates	Model 1	W2 182 asinh- hp	W2 182 hp	W2 364 asinh- hp	W2 364 hp	W2 728 asinh- hp	W2 728 hp	W3 182 asinh- hp	W3 182 hp	W3 364 asinh- hp	W3 364 hp	W3 728 asinh- hp	W3 728 hp	W4 182 asinh- hp	W4 182 hp	W4 364 asinh- hp	W4 364 hp	W4 728 asinh- hp	W4 728 hp
DK1	2019.01.01-2020.05.12	W2.182.asinh-hp	0.000	-3.402	1.196	-0.822	-15.854	-15.171	-8.616	-8.346	-2.025	-3.595	-16.664	-15.912	-8.954	-7.787	-3.447	-4.272	-17.747	-16.463
		W2.182.hp	3.402	0.000	3.032	0.897	-15.071	-14.843	-5.251	-7.768	-0.517	-2.452	-15.973	-15.643	-6.490	-6.956	-1.989	-3.220	-16.979	-16.212
		W2.364.asinh-hp	-1.196	-3.032	0.000	-5.042	-23.124	-22.261	-6.032	-6.900	-6.498	-8.542	-23.486	-22.741	-7.017	-7.017	-8.382	-9.262	-24.396	-23.222
		W2.364.hp	0.822	-0.897	5.042	0.000	-20.427	-21.161	-4.163	-5.248	-2.118	-7.002	-21.082	-21.715	-5.365	-5.567	-4.139	-7.753	-21.810	-22.134
		W2.728.asinh-hp	15.854	15.071	23.124	20.427	0.000	1.625	11.034	11.106	18.829	16.760	-5.019	-2.172	8.770	9.231	17.075	15.759	-5.741	-2.288
		W2.728.hp	15.171	14.843	22.261	21.161	-1.625	0.000	10.503	10.827	18.116	17.165	-4.906	-4.705	8.341	8.949	16.386	16.065	-5.664	-4.181
		W3.182.asinh-hp	8.616	5.251	6.032	4.163	-11.034	-10.503	0.000	-0.944	3.565	1.719	-12.576	-11.783	-3.535	-2.117	2.168	1.044	-13.551	-12.224
		W3.182.hp	8.346	7.768	6.900	5.248	-11.106	-10.827	0.944	0.000	4.278	2.545	-12.644	-12.213	-2.142	-1.958	2.783	1.742	-13.594	-12.698
		W3.364.asinh-hp	2.025	0.517	6.498	2.118	-18.829	-18.116	-3.565	-4.278	0.000	-4.419	-21.537	-20.383	-4.832	-4.665	-5.682	-5.596	-22.541	-20.893
		W3.364.hp	3.595	2.452	8.542	7.002	-16.760	-17.165	-1.719	-2.545	4.419	0.000	-18.996	-19.438	-3.220	-3.214	0.672	-3.261	-19.793	-19.897
		W3.728.asinh-hp	16.664	15.973	23.486	21.082	5.019	4.906	12.576	12.644	21.537	18.996	0.000	2.375	10.022	10.490	19.599	17.904	-3.030	1.456
		W3.728.hp	15.912	15.643	22.741	21.715	2.172	4.705	11.783	12.213	20.383	19.438	-2.375	0.000	9.392	10.069	18.491	18.205	-3.707	-0.818
		W4.182.asinh-hp	8.954	6.490	7.017	5.365	-8.770	-8.341	3.535	2.142	4.832	3.220	-10.022	-9.392	0.000	0.800	3.781	2.724	-10.779	-9.720
		W4.182.hp	7.787	6.956	7.017	5.567	-9.231	-8.949	2.117	1.958	4.665	3.214	-10.490	-10.069	-0.800	0.000	3.509	2.659	-11.189	-10.395
		W4.364.asinh-hp	3.447	1.989	8.382	4.139	-17.075	-16.386	-2.168	-2.783	5.682	-0.672	-19.599	-18.491	-3.781	-3.509	0.000	-2.521	-21.205	-19.435
		W4.364.hp	4.272	3.220	9.262	7.753	-15.759	-16.065	-1.044	-1.742	5.596	3.261	-17.904	-18.205	-2.724	-2.659	2.521	0.000	-19.011	-19.015
		W4.728.asinh-hp	17.747	16.979	24.396	21.810	5.741	5.664	13.551	13.594	22.541	19.793	3.030	3.707	10.779	11.189	21.205	19.011	0.000	4.066
		W4.728.hp	16.463	16.212	23.222	22.134	2.288	4.181	12.224	12.698	20.893	19.897	-1.456	0.818	9.720	10.395	19.435	19.015	-4.066	0.000

Figure 41: Diebold-Mariano Test for wind power forecasts (DK1)

Area	Dates	Model 1	W2 182 asinh- hp	W2 182 hp	W2 364 asinh- hp	W2 364 hp	W2 728 asinh- hp	W2 728 hp	W3 182 asinh- hp	W3 182 hp	W3 364 asinh- hp	W3 364 hp	W3 728 asinh- hp	W3 728 hp	W4 182 asinh- hp	W4 182 hp	W4 364 asinh- hp	W4 364 hp	W4 728 asinh- hp	W4 728 hp
DK1	2020.01.01-2020.05.12	W2.182.asinh-hp	0.000	-1.777	-6.592	-7.508	-12.741	-12.843	-5.179	-4.943	-8.337	-9.003	-13.256	-13.319	-6.714	-5.762	-8.484	-8.626	-13.248	-13.300
		W2.182.hp	1.777	0.000	-6.542	-8.344	-13.390	-13.841	-3.591	-4.712	-8.493	-9.993	-13.959	-14.348	-5.696	-5.501	-8.632	-9.460	-13.829	-14.289
		W2.364.asinh-hp	6.592	6.542	0.000	-4.130	-15.229	-15.057	2.416	2.640	-4.640	-6.257	-14.681	-15.002	-0.133	0.146	-4.914	-5.576	-14.101	-14.711
		W2.364.hp	7.508	8.344	4.130	0.000	-13.256	-15.640	3.544	4.105	-1.212	-4.932	-13.261	-15.475	0.993	1.353	-1.775	-4.034	-12.408	-14.913
		W2.728.asinh-hp	12.741	13.390	15.229	13.256	0.000	-4.121	9.341	10.224	10.879	9.341	-3.098	-5.049	6.629	7.147	9.981	8.944	-2.368	-4.698
		W2.728.hp	12.843	13.841	15.057	15.640	4.121	0.000	9.715	10.791	11.419	11.354	0.584	-2.973	7.163	7.791	10.671	10.848	0.812	-2.308
		W3.182.asinh-hp	5.179	3.591	-2.416	-3.544	-9.341	-9.715	0.000	-0.136	-4.759	-5.607	-10.470	-10.607	-4.071	-2.820	-5.022	-5.355	-10.473	-10.600
		W3.182.hp	4.943	4.712	-2.640	-4.105	-10.224	-10.791	0.136	0.000	-5.270	-6.746	-11.433	-11.845	-3.488	-3.126	-5.559	-6.388	-11.352	-11.810
		W3.364.asinh-hp	8.337	8.493	4.640	1.212	-10.879	-11.419	4.759	5.270	0.000	-3.485	-13.483	-13.337	1.633	1.983	-1.805	-2.738	-12.993	-13.134
		W3.364.hp	9.003	9.993	6.257	4.932	-9.341	-11.354	5.607	6.746	3.485	0.000	-11.490	-13.440	2.610	3.130	2.170	0.587	-10.707	-13.146
		W3.728.asinh-hp	13.256	13.959	14.681	13.261	3.098	-0.584	10.470	11.433	13.483	11.490	0.000	-3.324	7.478	8.008	12.396	10.923	0.976	-2.988
		W3.728.hp	13.319	14.348	15.002	15.475	5.049	2.973	10.607	11.845	13.337	13.640	3.324	0.000	7.850	8.530	12.475	12.893	3.094	0.924
		W4.182.asinh-hp	6.714	5.696	0.133	-0.993	-6.629	-7.163	4.071	3.488	-1.633	-2.610	-7.478	-7.850	0.000	0.735	-1.969	-2.558	-7.328	-7.749
		W4.182.hp	5.762	5.501	-0.146	-1.353	-7.147	-7.791	2.820	3.126	-1.983	-3.130	-9.008	-8.530	-0.735	0.000	-2.334	-3.118	-7.781	-8.384
		W4.364.asinh-hp	8.484	8.632	4.914	1.775	-9.981	-10.671	5.022	5.559	1.805	-2.170	-12.386	-12.475	1.969	2.334	0.000	-2.053	-12.018	-12.375
		W4.364.hp	8.626	9.460	5.576	4.034	-8.944	-10.848	5.355	6.388	2.738	-0.587	-10.923	-12.893	2.558	3.118	2.053	0.000	-10.191	-12.501
		W4.728.asinh-hp	13.248	13.829	14.101	12.408	2.368	-0.812	10.473	11.352	12.993	10.707	-0.976	-3.094	7.328	7.781	12.018	10.191	0.000	-3.139
		W4.728.hp	13.300	14.289	14.711	14.913	4.698	2.308	10.600	11.810	13.134	13.146	2.988	-0.924	7.749	8.384	12.375	12.501	3.139	0.000

Figure 42: Diebold-Mariano Test for wind power forecasts (DK1)

		W1 728	W2 182	W2 364	W2 728	W2 728 asinh	W3 182	W3 182 asinh	W3 364	W3 364 asinh	W3 728	W3 728 asinh	
Area	Dates	Model 1											
DK2	2019.01.01-2019.12.31	W1.728	0.000	-7.716	-2.480	-3.385	-5.141	-8.930	-10.782	-3.392	-5.060	-3.753	-5.831
		W2.182	7.716	0.000	8.550	4.042	1.136	-4.090	-7.964	5.917	2.454	3.322	0.154
		W2.364	2.480	-8.550	0.000	-2.602	-5.589	-9.348	-12.243	-2.600	-6.103	-3.095	-6.340
		W2.728	3.385	-4.042	2.602	0.000	-9.647	-5.758	-8.914	0.807	-2.345	-1.631	-7.931
		W2.728.asinh	5.141	-1.136	5.589	9.647	0.000	-3.024	-6.253	3.817	1.171	4.921	-2.741
		W3.182	8.930	4.090	9.348	5.758	3.024	0.000	-7.383	9.189	5.220	5.468	2.192
		W3.182.asinh	10.782	7.964	12.243	8.914	6.253	7.383	0.000	12.265	9.655	8.752	5.518
		W3.364	3.392	-5.917	2.600	-0.807	-3.817	-9.189	-12.265	0.000	-6.107	-1.684	-5.239
		W3.364.asinh	5.060	-2.454	6.103	2.345	-1.171	-5.220	-9.655	6.107	0.000	1.732	-2.681
		W3.728	3.753	-3.322	3.095	1.631	-4.921	-5.468	-8.752	1.684	-1.732	0.000	-10.515
		W3.728.asinh	5.831	-0.154	6.340	7.931	2.741	-2.192	-5.518	5.239	2.681	10.515	0.000

Figure 43: Diebold-Mariano Test for wind power forecasts (DK2)

		W1 728	W2 182	W2 364	W2 728	W2 728 asinh	W3 182	W3 182 asinh	W3 364	W3 364 asinh	W3 728	W3 728 asinh	
Area	Dates	Model 1											
DK2	2019.05.13-2020.05.12	W1.728	0.000	-12.972	-6.299	-4.783	-4.606	-14.333	-14.697	-7.340	-7.594	-5.149	-5.166
		W2.182	12.972	0.000	11.993	9.789	8.322	-5.382	-7.924	8.037	5.548	8.696	7.192
		W2.364	6.299	-11.993	0.000	2.167	0.937	-12.614	-14.270	-3.546	-5.445	0.882	-0.327
		W2.728	4.783	-9.789	-2.167	0.000	-1.961	-11.427	-13.386	-4.016	-5.654	-1.885	-3.162
		W2.728.asinh	4.606	-8.322	-0.937	1.961	0.000	-10.165	-12.629	-2.835	-4.874	-0.123	-2.331
		W3.182	14.333	5.382	12.614	11.427	10.165	0.000	-5.698	12.651	9.496	11.556	9.906
		W3.182.asinh	14.697	7.924	14.270	13.386	12.629	5.698	0.000	14.194	12.762	13.544	12.520
		W3.364	7.340	-8.037	3.546	4.016	2.835	-12.651	-14.194	0.000	-4.192	3.491	1.846
		W3.364.asinh	7.594	-5.548	5.445	5.654	4.874	-9.496	-12.762	4.192	0.000	5.262	4.032
		W3.728	5.149	-8.696	-0.882	1.885	0.123	-11.556	-13.544	-3.491	-5.262	0.000	-2.687
		W3.728.asinh	5.166	-7.192	0.327	3.162	2.331	-9.906	-12.520	-1.846	-4.032	2.687	0.000

Figure 44: Diebold-Mariano Test for wind power forecasts (DK2)

			W1 728	W2 182	W2 364	W2 728	W2 728 asinh	W3 182	W3 182 asinh	W3 364	W3 364 asinh	W3 728	W3 728 asinh
Area	Dates	Model 1											
DK2	2019.01.01-2020.05.12	W1.728	0.000	-8.590	-1.737	-1.066	-2.570	-11.161	-12.368	-3.806	-5.255	-2.003	-3.890
		W2.182	8.590	0.000	11.770	8.556	5.664	-6.954	-9.764	6.914	3.314	7.056	3.824
		W2.364	1.737	-11.770	0.000	0.819	-2.147	-13.616	-15.569	-5.308	-8.027	-0.915	-4.131
		W2.728	1.066	-8.556	-0.819	0.000	-6.873	-11.232	-13.644	-3.817	-6.631	-3.302	-8.065
		W2.728.asinh	2.570	-5.664	2.147	6.873	0.000	-8.550	-11.396	-0.830	-3.849	2.127	-4.593
		W3.182	11.161	6.954	13.616	11.232	8.550	0.000	-6.751	12.616	8.101	10.753	7.298
		W3.182.asinh	12.368	9.764	15.569	13.644	11.396	6.751	0.000	14.668	11.968	13.262	10.273
		W3.364	3.806	-6.914	5.308	3.817	0.830	-12.616	-14.668	0.000	-6.076	2.520	-1.369
		W3.364.asinh	5.255	-3.314	8.027	6.631	3.849	-8.101	-11.968	6.076	0.000	5.642	1.724
		W3.728	2.003	-7.056	0.915	3.302	-2.127	-10.753	-13.262	-2.520	-5.642	0.000	-8.596
		W3.728.asinh	3.890	-3.824	4.131	8.065	4.593	-7.298	-10.273	1.369	-1.724	8.596	0.000

Figure 45: Diebold-Mariano Test for wind power forecasts (DK2)

			W1 728	W2 182	W2 364	W2 728	W2 728 asinh	W3 182	W3 182 asinh	W3 364	W3 364 asinh	W3 728	W3 728 asinh
Area	Dates	Model 1											
DK2	2020.01.01-2020.05.12	W1.728	0.000	-3.986	0.454	4.221	3.843	-6.710	-6.137	-1.813	-2.013	2.857	2.426
		W2.182	3.986	0.000	8.836	10.982	10.507	-6.584	-5.765	3.577	2.369	9.092	8.309
		W2.364	-0.454	-8.836	0.000	7.381	6.971	-10.846	-9.853	-5.435	-5.311	4.140	3.637
		W2.728	-4.221	-10.982	-7.381	0.000	1.353	-12.832	-11.778	-9.232	-8.577	-3.759	-2.483
		W2.728.asinh	-3.843	-10.507	-6.971	-1.353	0.000	-12.505	-12.161	-9.069	-9.660	-3.552	-4.447
		W3.182	6.710	6.584	10.846	12.832	12.505	0.000	-0.339	9.344	7.136	12.777	11.820
		W3.182.asinh	6.137	5.765	9.853	11.778	12.161	0.339	0.000	8.085	7.170	11.443	11.392
		W3.364	1.813	-3.577	5.435	9.232	9.069	-9.344	-8.085	0.000	-1.652	8.924	7.778
		W3.364.asinh	2.013	-2.369	5.311	8.577	9.660	-7.136	-7.170	1.652	0.000	7.867	8.442
		W3.728	-2.857	-9.092	-4.140	3.759	3.552	-12.777	-11.443	-8.924	-7.867	0.000	0.124
		W3.728.asinh	-2.426	-8.309	-3.637	2.483	4.447	-11.820	-11.392	-7.778	-8.442	-0.124	0.000

Figure 46: Diebold-Mariano Test for wind power forecasts (DK2)

6.3 Price forecasts

Area	Dates	Model 1	P4_182	P4_182_asinh	P4_182_asinh-hp	P4_182_hp	P4_364	P4_364_asinh	P4_364_asinh-hp	P4_364_hp	P4_728	P4_728_asinh	P4_728_asinh-hp	P4_728_hp	P5_182	P5_182_asinh	P5_182_asinh-hp	P5_182_hp	P5_728	P5_728_asinh	P5_728_asinh-hp	P5_728_hp
		P4.182	0.000	20.277	21.059	6.486	13.093	13.878	2.594	11.473	16.592	11.859	6.578	-4.806	18.971	20.010	-0.064	11.149	16.426	13.152	8.062	
		P4.182.asinh	-20.277	0.000	8.591	-19.740	-0.063	0.978	-10.004	-1.659	4.243	0.071	-5.096	-21.158	-7.439	-1.211	-20.393	-2.009	4.022	1.328	-3.887	
		P4.182.asinh-hp	-21.059	-8.591	0.000	-20.606	-0.623	0.424	-10.478	-2.134	3.729	-0.405	-5.571	-21.854	-9.599	-6.071	-21.195	-2.484	3.496	0.856	-4.353	
		P4.182.hp	-6.486	19.740	20.606	0.000	12.763	13.590	2.260	11.207	16.340	11.672	6.348	-6.618	18.411	19.531	-3.249	10.856	16.148	12.965	7.835	
		P4.364.a ¹⁰	-13.093	0.063	0.623	-12.763	0.000	5.001	-17.443	-2.459	6.782	0.160	-6.578	-13.505	-8.000	-0.077	-13.022	-3.168	6.739	1.845	-5.220	
		P4.364.asinh	-13.878	-0.978	-0.424	-13.590	-5.001	0.000	-19.101	-3.957	5.387	-1.079	-8.323	-14.180	-1.801	-1.097	-13.753	-4.612	5.049	0.708	-6.872	
		P4.364.hp	-2.594	10.004	10.478	-2.260	17.443	19.101	0.000	17.478	19.330	11.838	6.473	-3.053	9.153	9.765	-2.551	18.011	19.514	13.676	9.183	
		P4.728	-11.473	1.659	2.134	-11.207	2.459	3.957	-17.478	0.000	11.267	2.907	-10.471	-11.735	0.921	1.529	-11.328	-2.163	10.499	5.171	-8.138	
		P4.728.asinh	-16.592	-4.243	-3.729	-16.340	-6.782	-5.387	-19.336	-11.267	0.000	-9.148	-14.964	-16.961	-5.024	-4.366	-16.573	-11.970	-1.784	-7.124	-13.795	
DK1	2019.01.01-2019.12.31	P4.728.asinh-hp	-11.859	-0.071	0.405	-11.672	-0.160	1.079	-11.838	-2.907	9.148	0.000	-11.408	-12.115	-0.794	-0.189	-11.806	-3.123	7.053	13.053	-9.581	
		P4.728.hp	-6.578	5.096	5.571	-6.348	6.578	8.323	-6.473	10.471	14.964	11.408	0.000	-6.853	4.359	4.952	-6.492	7.323	13.431	13.494	11.888	
		P5.182	4.806	21.158	21.854	6.618	13.505	14.180	3.053	11.735	16.961	12.115	6.853	0.000	20.206	21.179	9.073	11.504	16.672	13.430	8.339	
		P5.182.asinh	-18.971	7.439	9.599	-18.411	0.800	1.801	-9.153	-0.921	5.024	0.794	-4.359	-20.206	0.000	10.562	-19.383	-1.265	4.834	2.051	-3.167	
		P5.182.asinh-hp	-20.010	1.211	6.071	-19.531	0.077	1.097	-9.765	-1.529	4.366	0.189	-4.952	-21.179	-10.562	0.000	-20.465	-1.880	4.156	1.448	-3.756	
		P5.182.hp	0.064	20.393	21.195	3.249	13.022	13.753	2.551	11.328	16.573	11.806	6.492	-9.073	19.383	20.465	0.000	11.061	16.451	13.121	7.981	
		P5.728	-11.149	2.009	2.484	-10.856	3.168	4.612	-18.011	2.163	11.970	3.123	-7.323	-11.504	1.265	1.880	-11.061	0.000	11.908	5.286	-5.373	
		P5.728.asinh	-16.426	-4.022	-3.496	-16.148	-6.739	-5.049	-19.514	-10.499	1.784	-7.053	-13.431	-16.872	-4.834	-4.156	-16.451	-11.908	0.000	-5.294	-12.473	
		P5.728.asinh-hp	-13.152	-1.328	-0.856	-12.965	-1.845	-0.708	-13.678	-5.171	7.124	-13.053	-13.494	-13.430	-2.051	-1.448	-13.121	-5.286	5.294	0.000	-11.134	
		P5.728.hp	-8.062	3.887	4.353	-7.835	5.220	6.872	-9.183	8.138	13.795	8.581	-11.888	-8.339	3.167	3.756	-7.981	5.373	12.473	11.134	0.000	

Figure 47: Diebold-Mariano Test for price forecasts (DK1)

Area	Dates	Model 1	P4_182	P4_182_asinh	P4_182_asinh-hp	P4_182_hp	P4_364	P4_364_asinh	P4_364_asinh-hp	P4_728	P4_728_asinh	P4_728_asinh-hp	P4_728_hp	P5_182	P5_182_asinh	P5_182_asinh-hp	P5_182_hp	P5_728	P5_728_asinh	P5_728_asinh-hp	P5_728_hp
		P4.182	0.000	5.229	5.553	3.964	-6.999	-5.369	-7.622	5.019	1.171	1.321	7.629	-9.062	3.944	4.592	-5.949	2.060	-0.118	1.864	7.891
		P4.182.asinh	-5.229	0.000	3.858	-4.910	-13.354	-11.569	-10.279	0.948	-2.557	-2.197	3.424	-6.972	-7.180	-4.089	-6.259	-1.758	-4.215	-1.676	3.613
		P4.182.asinh-hp	-5.553	-3.858	0.000	-5.250	-13.413	-11.707	-10.413	0.733	-2.767	-2.421	3.224	-7.274	-7.369	-5.734	-6.589	-1.955	-4.401	-1.906	3.402
		P4.182.hp	-3.964	4.910	5.250	0.000	-7.126	-5.525	-7.756	4.762	0.983	1.145	7.427	-9.156	3.624	4.281	-7.475	1.821	-0.301	1.682	7.675
		P4.364.asinh	6.999	13.354	13.413	7.126	0.000	14.128	0.804	13.440	11.957	9.797	14.208	5.906	12.460	12.773	6.304	11.108	11.364	11.385	15.057
		P4.364.asinh-hp	5.369	11.569	11.707	5.525	-14.128	0.000	-1.695	11.468	9.702	8.227	12.800	4.202	10.527	10.942	4.641	8.798	8.510	9.712	13.510
		P4.364.hp	7.622	10.279	10.413	7.756	-0.804	1.695	0.000	16.830	8.027	7.216	16.171	6.326	9.565	9.899	6.779	14.374	7.065	8.101	17.430
		P4.728	-5.019	-0.948	-0.733	-4.762	-13.440	-11.468	-16.830	0.000	-4.356	-3.578	7.317	-6.326	-1.860	-1.417	-5.754	-10.365	-6.397	-3.030	7.880
		P4.728.asinh	-1.171	2.557	2.767	-0.983	-11.957	-9.702	-8.027	4.356	0.000	0.579	7.150	-2.273	1.563	2.014	-1.827	0.764	-6.197	2.242	7.401
DK1	2019.05.13-2020.05.12	P4.728.asinh-hp	-1.321	2.197	2.421	-1.145	-9.797	-8.227	-7.216	3.578	-0.579	0.000	7.161	-2.354	1.238	1.680	-1.943	0.402	-3.087	2.899	7.076
		P4.728.hp	-7.629	-3.424	-3.224	-7.427	-14.208	-12.800	-16.171	-7.317	-7.150	-7.161	0.000	-8.738	-4.281	-3.871	-8.265	-9.805	-8.614	-6.548	0.436
		P5.182	9.062	6.972	7.274	9.156	-5.906	-4.202	-6.326	6.326	2.273	2.354	8.738	0.000	5.829	6.467	8.103	3.452	1.007	2.941	9.181
		P5.182.asinh	-3.944	7.180	7.369	-3.624	-12.460	-10.527	-9.565	1.860	-1.563	-1.238	4.281	-5.829	0.000	7.067	-5.080	-0.871	-3.253	-0.695	4.550
		P5.182.asinh-hp	-4.592	4.089	5.734	-4.281	-12.773	-10.942	-9.899	1.417	-2.014	-1.680	3.871	-6.467	-7.067	0.000	-5.743	-1.300	-3.690	-1.159	4.115
		P5.182.hp	5.949	6.259	6.589	7.475	-6.304	-4.641	-6.779	5.754	1.827	1.943	8.265	-8.103	5.080	5.743	0.000	2.879	0.556	2.513	8.673
		P5.728	-2.060	1.758	1.955	-1.821	-11.108	-8.798	-14.374	10.365	-0.764	-0.402	9.805	-3.452	0.871	1.300	-2.879	0.000	-2.880	0.230	12.586
		P5.728.asinh	0.118	4.215	4.401	0.301	-11.364	-8.510	-7.065	6.397	6.197	3.087	8.614	-1.007	3.253	3.690	-0.556	2.880	0.000	5.139	9.311
		P5.728.asinh-hp	-1.864	1.676	1.906	-1.682	-11.385	-9.712	-8.101	3.030	-2.242	-2.899	6.548	-2.941	0.695	1.159	-2.513	-0.230	-5.139	0.000	6.798
		P5.728.hp	-7.891	-3.613	-3.402	-7.675	-15.057	-13.510	-17.430	-7.880	-7.401	-7.076	-0.436	-9.181	-4.550	-4.115	-8.673	-12.586	-9.311	-6.798	0.000

Figure 48: Diebold-Mariano Test for price forecasts (DK1)

Area	Dates	Model 1	P4_182	P4_182_asinh	P4_182_asinh-hp	P4_182_hp	P4_364	P4_364_asinh	P4_364_asinh-hp	P4_728	P4_728_asinh	P4_728_asinh-hp	P4_728_hp	P5_182	P5_182_asinh	P5_182_asinh-hp	P5_182_hp	P5_728	P5_728_asinh	P5_728_asinh-hp	P5_728_hp
		P4.182	0.000	14.774	15.660	10.061	4.935	5.918	0.623	10.888	8.582	5.541	7.463	-3.976	13.684	14.985	1.628	9.596	8.360	6.292	7.852
		P4.182.asinh	-14.774	0.000	10.616	-13.983	-5.634	-4.380	-9.080	0.772	-0.389	-3.239	-1.639	-15.615	-4.707	1.544	-14.379	-0.487	-0.807	-2.564	-1.337
		P4.182.asinh-hp	-15.660	-10.616	0.000	-14.922	-6.291	-5.066	-9.652	0.210	-0.995	-3.824	-2.169	-16.447	-7.804	-2.805	-15.285	-1.057	-1.422	-3.156	-1.870
		P4.182.hp	-10.061	13.983	14.922	0.000	4.443	5.438	0.080	10.410	8.141	5.145	7.056	-6.743	12.887	14.242	-1.856	9.096	7.902	5.891	7.443
		P4.364.asinh	-4.935	5.634	6.291	-4.443	0.000	6.410	-6.729	7.001	6.675	1.694	3.044	-5.488	4.822	5.803	-4.695	5.684	6.718	2.771	3.527
		P4.364.asinh-hp	-5.918	4.380	5.066	-5.438	-6.410	0.000	-8.331	5.836	5.201	0.465	2.079	-6.431	3.554	4.555	-5.665	4.311	4.938	1.547	2.548
		P4.364.hp	-0.623	9.080	9.652	-0.080	6.729	8.331	0.000	17.599	10.222	6.011	9.839	-1.233	8.364	9.198	-0.358	16.525	10.317	7.029	10.673
		P4.728	-10.888	-0.772	-0.210	-10.410	-7.001	-5.836	-17.599	0.000	-1.798	-5.722	-7.269	-11.206	-1.373	-0.565	-10.461	-5.717	-2.404	-4.813	-6.105
		P4.728.asinh	-8.582	0.389	0.995	-8.141	-6.675	-5.201	-10.222	1.798	0.000	-7.818	-1.943	-9.028	-0.276	0.597	-8.326	-0.185	-1.862	-5.767	-1.482
DK1	2019.01.01-2020.05.12	P4.728.asinh-hp	-5.541	3.239	3.824	-5.145	-1.694	-0.465	-6.011	5.722	7.818	0.000	2.253	-5.938	2.554	3.389	-5.303	3.606	5.175	4.213	2.721
		P4.728.hp	-7.463	1.639	2.169	-7.056	-3.044	-2.079	-9.839	7.269	1.943	-2.253	0.000	-7.768	1.050	1.805	-7.123	2.677	1.385	-1.133	1.929
		P5.182	3.976	15.615	16.447	6.743	5.488	6.431	1.233	11.206	9.028	5.938	7.768	0.000	14.979	16.249	13.378	10.126	8.900	6.731	8.245
		P5.182.asinh	-13.684	4.707	7.804	-12.887	-4.822	-3.554	-8.364	1.373	0.276	-2.554	-1.050	-14.979	0.000	13.347	-13.673	0.142	-0.121	-1.902	-0.754
		P5.182.asinh-hp	-14.985	-1.544	2.805	-14.242	-5.803	-4.555	-9.198	0.565	-0.597	-3.389	-1.805	-16.249	-13.347	0.000	-15.035	-0.691	-1.025	-2.756	-1.521
		P5.182.hp	-1.628	14.379	15.285	1.856	4.695	5.665	0.358	10.461	8.326	5.303	7.123	-13.378	13.673	15.035	0.000	9.329	8.163	6.087	7.592
		P5.728	-9.596	0.487	1.057	-9.096	-5.684	-4.311	-16.525	5.717	0.185	-3.606	-2.677	-10.126	-0.142	0.691	-9.329	0.000	-0.423	-2.841	-2.279
		P5.728.asinh	-8.360	0.807	1.422	-7.902	-6.718	-4.938	-10.317	2.404	1.862	-5.175	-1.385	-8.900	0.121	1.025	-8.163	0.423	0.000	-4.219	-0.977
		P5.728.asinh-hp	-6.292	2.564	3.156	-5.891	-2.771	-1.547	-7.029	4.813	5.767	-4.213	1.133	-6.731	1.902	2.756	-6.087	2.841	4.219	0.000	1.725
		P5.728.hp	-7.852	1.337	1.870	-7.443	-3.527	-2.548	-10.673	6.105	1.482	-2.721	-1.929	-8.245	0.754	1.521	-7.592	2.279	0.977	-1.725	0.000

Figure 49: Diebold-Mariano Test for price forecasts (DK1)

		P4 182	P4 182 asinh hp	P4 182	P4 182 asinh hp	P4 364	P4 364 asinh hp	P4 728	P4 728 asinh hp	P4 728 hp	P5 182	P5 182 asinh hp	P5 182 hp	P5 364	P5 364 asinh hp	P5 728	P5 728 asinh hp	P5 728 hp
Area	Dates	Model 1																
		P4.182	0.000	-10.694	-10.520	4.671	-1.651	-10.221	-10.105	-0.965	-6.738	-5.996	0.711	4.100	-10.563	-10.405	5.658	-9.972
		P4.182.asinh	10.694	0.000	3.714	10.839	7.346	-4.761	-4.601	6.429	-0.944	0.024	7.959	10.936	1.826	3.572	11.070	-4.420
		P4.182.asinh-hp	10.520	-3.714	0.000	10.674	7.237	-4.921	-4.766	6.333	-1.056	-0.089	7.871	10.762	-0.659	1.645	10.905	-4.585
		P4.182.hp	-4.671	-10.839	-10.674	0.000	-1.802	-10.312	-10.200	-1.080	-6.819	-6.080	0.599	1.760	-10.707	-10.558	4.002	-10.066
		P4.364	1.651	-7.346	-7.237	1.802	0.000	-12.905	-12.670	0.380	-6.748	-5.826	2.495	1.908	-7.202	-7.106	2.045	-12.449
		P4.364.asinh	10.221	4.761	4.921	10.312	12.905	0.000	2.767	10.431	3.560	4.683	11.730	10.331	4.805	4.953	10.415	4.795
		P4.364.asinh-hp	10.105	4.601	4.766	10.200	12.670	-2.767	0.000	10.322	3.384	4.530	11.655	10.217	4.647	4.800	10.305	4.048
		P4.728	0.965	-6.429	-6.333	1.080	-0.380	-10.431	-10.322	0.000	-8.481	-7.410	13.528	1.167	-6.315	-6.230	1.273	-10.136
		P4.728.asinh	6.738	0.944	1.056	6.819	6.748	-3.560	-3.384	8.481	0.000	8.030	10.109	6.857	1.015	1.117	6.932	-3.190
		P4.728.asinh-hp	5.996	-0.024	0.089	6.080	5.826	-4.683	-4.530	7.410	-8.030	0.000	9.139	6.122	0.054	0.157	6.199	-4.341
		P4.728.hp	-0.711	-7.959	-7.871	-0.599	-2.495	-11.730	-11.655	-13.528	-10.109	-9.139	0.000	-0.488	-7.840	-7.762	-0.386	-11.473
DK2	2020.01.01-2020.05.12	P5.182	-4.100	-10.936	-10.762	-1.760	-1.908	-10.331	-10.217	-1.167	-6.857	-6.122	0.488	0.000	-10.842	-10.682	4.256	-10.090
		P5.182.asinh	10.563	-1.826	0.659	10.707	7.202	-4.805	-4.647	6.315	-1.015	-0.054	7.840	10.842	0.000	3.409	10.974	-4.473
		P5.182.asinh-hp	10.405	-3.572	-1.645	10.558	7.106	-4.953	-4.800	6.230	-1.117	-0.157	7.762	10.682	-3.409	0.000	10.823	-4.625
		P5.182.hp	-5.658	-11.070	-10.905	-4.002	-2.045	-10.415	-10.305	-1.273	-6.932	-6.199	0.386	-4.256	-10.974	-10.823	0.000	-10.178
		P5.364	9.972	4.420	4.585	10.066	12.449	-4.795	-4.048	10.136	3.190	4.341	11.473	10.090	4.473	4.625	10.178	0.000
		P5.364.asinh	6.613	0.791	0.903	6.694	6.588	-3.723	-3.548	8.252	-3.528	6.467	9.875	6.735	0.863	0.966	6.810	-3.361
		P5.364.asinh-hp	5.888	-0.157	-0.044	5.971	5.690	-4.816	-4.664	7.214	-8.499	-3.071	8.933	6.016	-0.079	0.024	6.093	-4.484
		P5.364.hp	-0.954	-8.202	-8.113	-0.843	-2.806	-11.972	-11.896	-14.721	-10.387	-9.419	-7.028	-0.728	-8.083	-8.005	-0.626	-11.722
		P5.728	0.709	-6.688	-6.592	0.824	-0.725	-10.696	-10.587	-7.563	-8.783	-7.710	11.234	0.915	-6.574	-6.489	3.361	4.484
		P5.728.asinh	6.738	0.791	0.903	6.694	6.588	-3.723	-3.548	8.252	-3.528	6.467	9.875	6.735	0.863	0.966	6.810	-3.361
		P5.728.asinh-hp	5.888	-0.157	-0.044	5.971	5.690	-4.816	-4.664	7.214	-8.499	-3.071	8.933	6.016	-0.079	0.024	6.093	-4.484
		P5.728.hp	-0.954	-8.202	-8.113	-0.843	-2.806	-11.972	-11.896	-14.721	-10.387	-9.419	-7.028	-0.728	-8.083	-8.005	-0.626	-11.722
																		0.000

Figure 54: Diebold-Mariano Test for price forecasts (DK2)

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