



Politechnika Wrocławska

Faculty of Computer Science and Management

Field of study: MANAGEMENT

Specialty: Managerial Behaviours and Decisions

Master's Thesis

Modeling and forecasting of electricity prices and demand

Adam Spychała

keywords:

electricity spot prices, day-ahead market,
forecasting, power market

short summary:

The goal of the thesis is to find the best performing regression-type model for forecasting of consumption (as a proxy for the demand for electricity), wind generation and prices in the Danish day-ahead power market. Different explanatory variables and different sets of rolling windows and transformations are considered. The best results were obtained usually for models containing exogenous variables and using 728-day windows, often utilizing the Hodrick-Prescott filter and/or the asinh transformation.

Supervisor	prof. dr hab. inż. Rafał Weron Title/ degree/ name and surname grade signature
The final evaluation of the thesis			
Przewodniczący Komisji egzaminu dyplomowego Title/ degree/ name and surname grade signature

For the purposes of archival thesis qualified to: *

- a) Category A (perpetual files)
- b) Category BE 50 (subject to expertise after 50 years)

* Delete as appropriate

stamp of the faculty

Wrocław 2020

Acknowledgements

I would like to thank my supervisor Prof. Rafał Weron for very valuable guidance and feedback throughout this work and Dr. Katarzyna Maciejowska for a comprehensive and helpful introduction to the topic and support despite unlucky circumstances.

Contents

1	Introduction	4
2	The Danish power market	5
2.1	Market description	5
2.2	Data description	6
2.2.1	Missing values	7
2.2.2	Consumption data	7
2.2.3	Wind power data	11
2.2.4	Price data	14
2.2.5	Holidays	16
3	Forecasting methodology	18
3.1	Consumption	20
3.2	Wind power	20
3.3	Prices	21
4	Empirical results	23
4.1	Consumption forecasts	23
4.2	Wind power forecasts	30
4.3	Price forecasts	37
4.4	Results summary	44
5	Conclusions	45

1 Introduction

We have experienced big growth of wind power industry in the recent years and massive number of new installations of wind turbines. Some countries have significantly increased shares of renewable energy in the overall production. Better prognosis of the renewable energy production and electricity consumption may have a positive impact on profits for companies operating and buying energy in the power exchanges.

In this work I fitted models in order to achieve the best forecasts of consumption (as a proxy for the demand for electricity), wind generation and price for the Danish market using day-ahead data. There are plenty of possible approaches using, e.g., regression models [7][10], neural networks [8][11][17], probabilistic methods [16]. I decided to use regression models built on expert knowledge [19] and implemented modifications that utilize the Hodrick-Prescott filter [5][15] 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 Nord Pool 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 [9].

National target for 2020 is over 50% of energy consumption covered by wind power and it is 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 is problematic to mark a common trend in wind power forecasts (Fig. 1). Thus it is helpful to correct predictions of electricity demand to provide better indicators for stable energy sources [13][1].

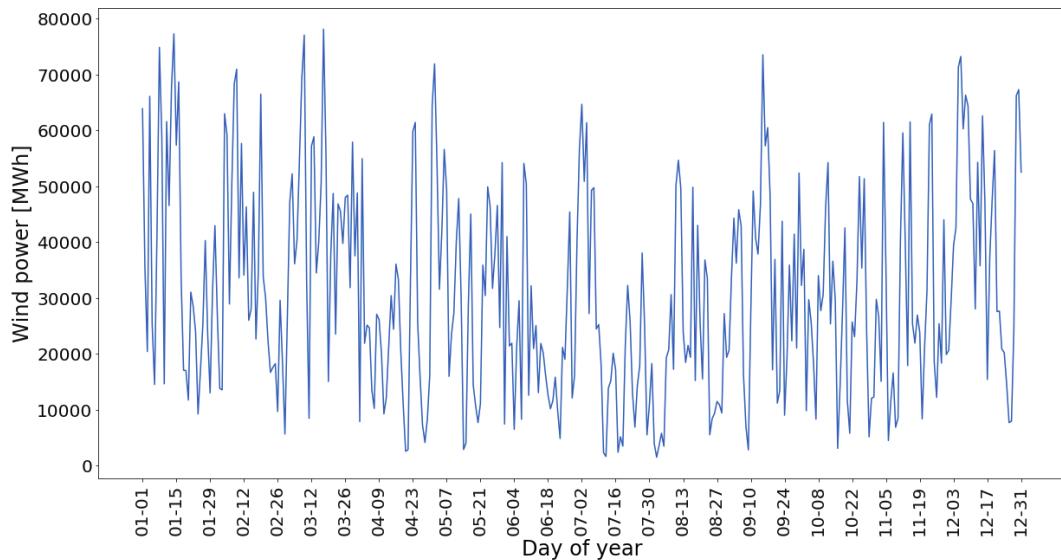


Figure 1: Wind power produced per day in 2019 (DK1).

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 [12].

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 Nord Pool power exchange [4]. 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 did not 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, see Table 2. 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.

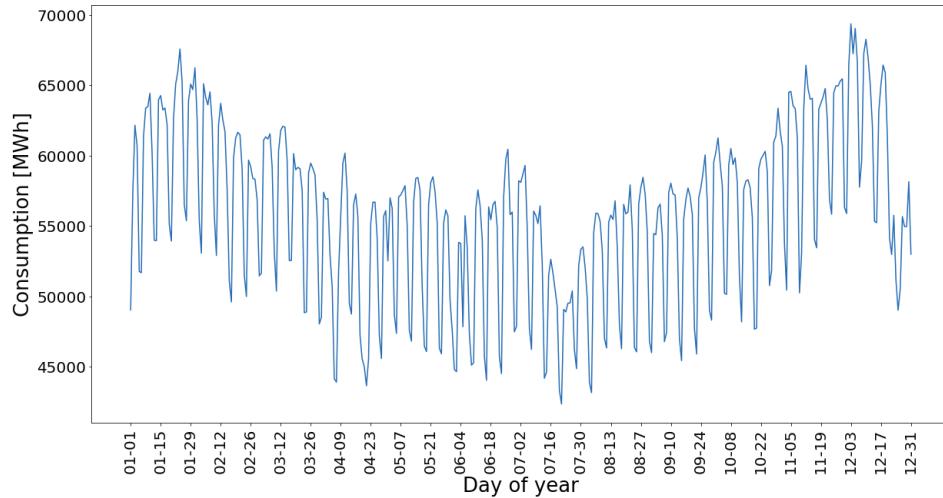


Figure 3: Consumption per day in 2019 (DK1).

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.

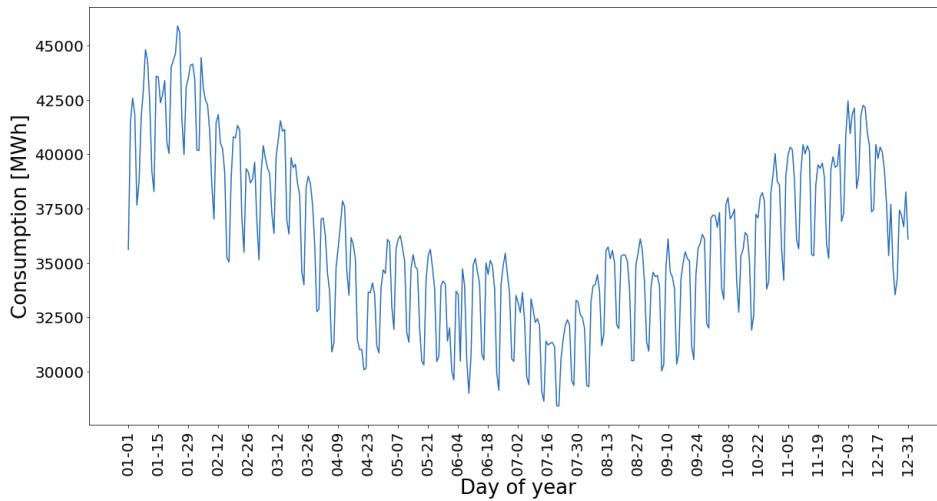


Figure 4: Consumption per day in 2019 (DK2).

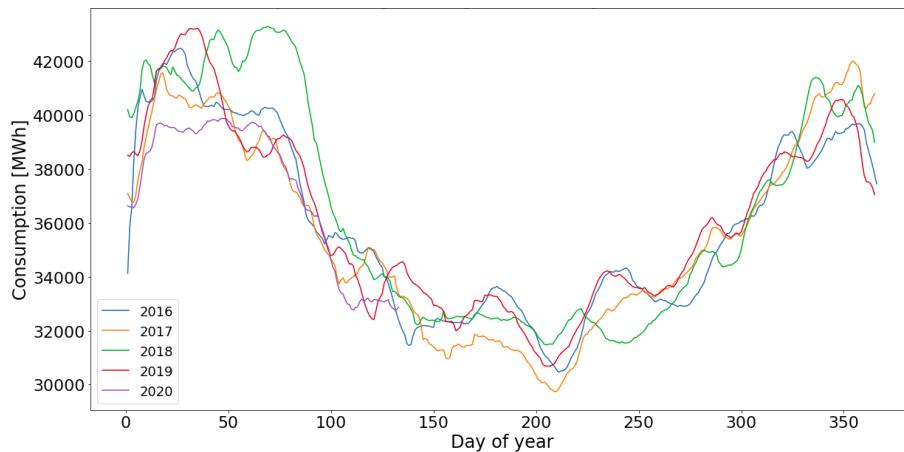


Figure 5: Simple moving average of the consumption - 14 days window (DK2).

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.

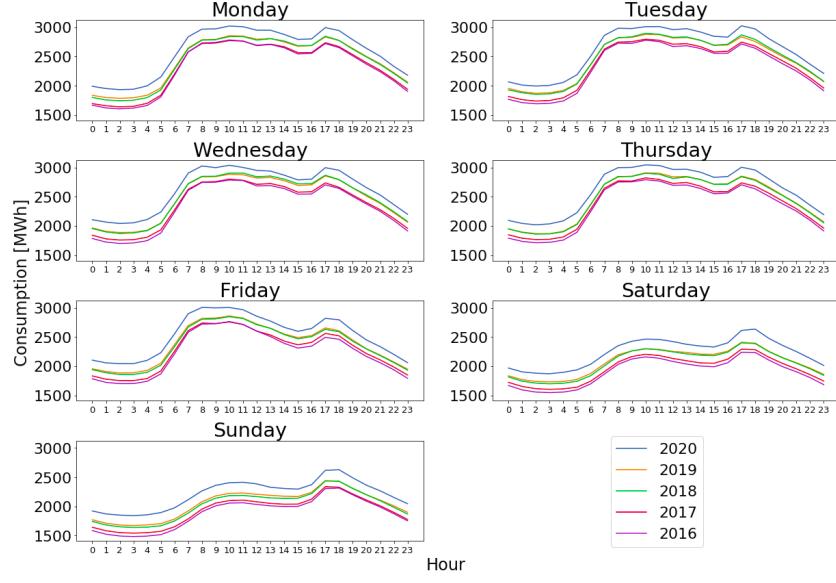


Figure 6: Average consumption per each hour of day for each day of week (DK1).

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.

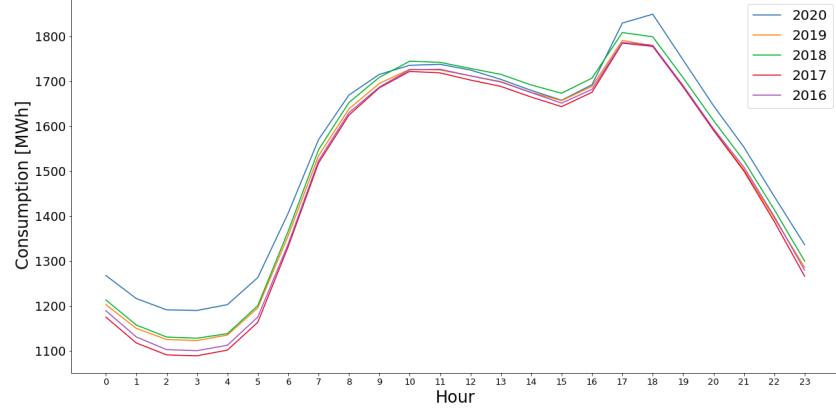


Figure 7: Average consumption per each hour of day for each year (DK2).

Nord Pool's prognosis

The day-ahead prognosis given by Nord Pool 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 Nord Pool'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 Nord Pool'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.

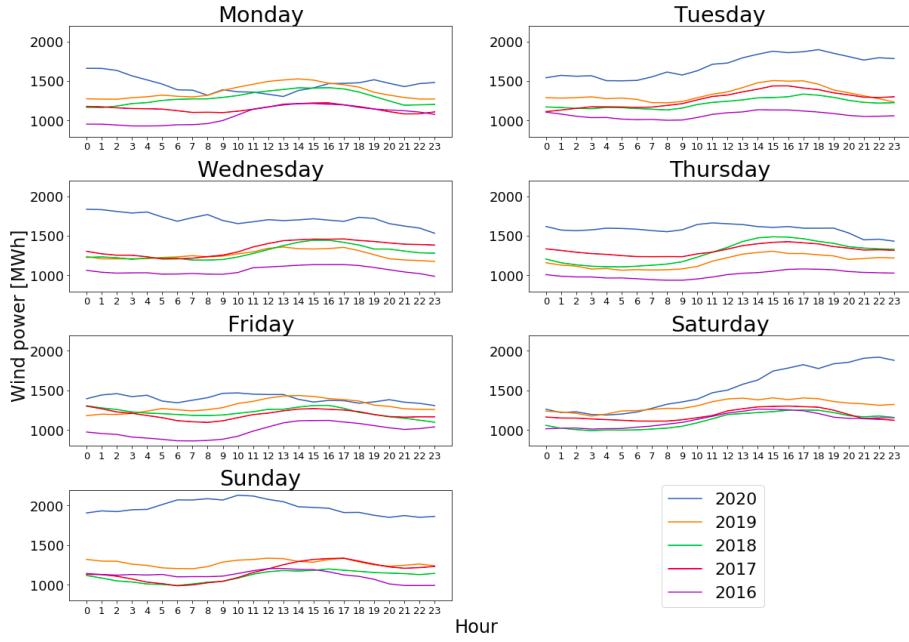


Figure 8: Average wind power production per hour of a day for each day of week (DK1).

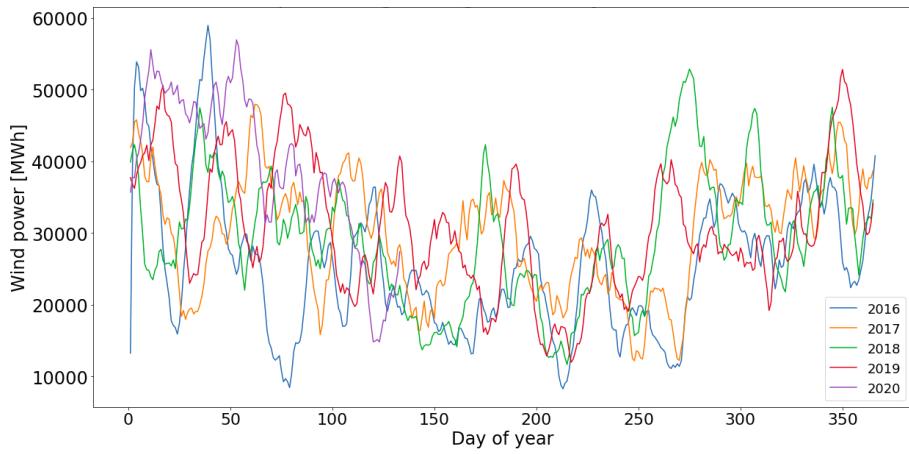


Figure 9: Simple moving average of wind power production for each day of the year (DK1).

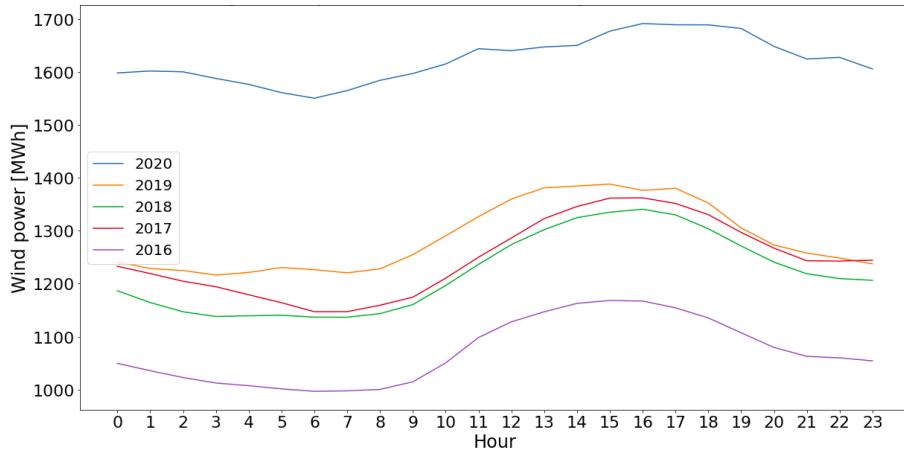


Figure 10: Average wind power production per hour of a day for each year (DK1).

Nord Pool's prognosis

I calculated mean absolute errors (MAE) for prognosis performed by Nord Pool 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 Nord Pool 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 Nord Pool 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

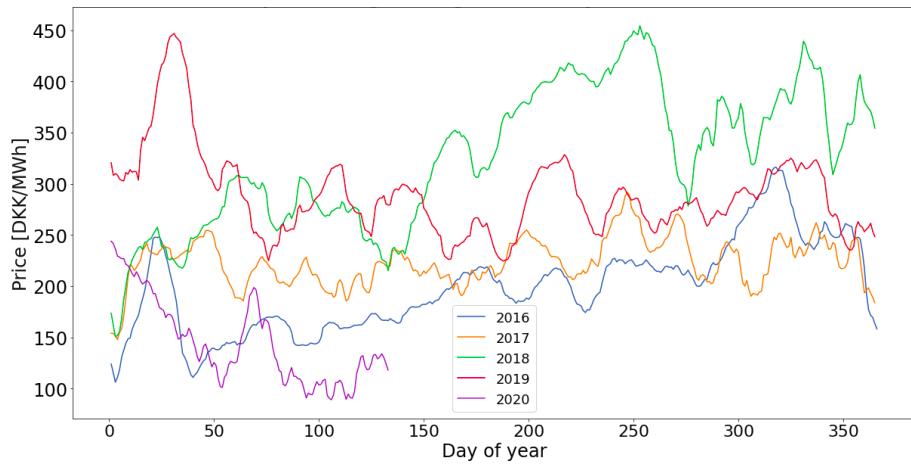


Figure 11: Simple moving average of price for each year - 14 days window (DK1).

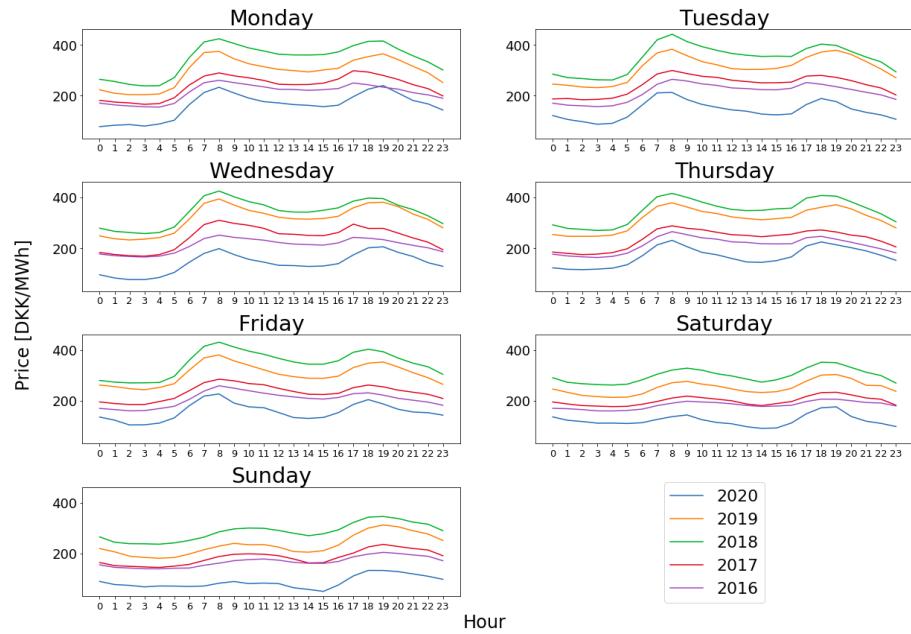


Figure 12: Average price per hour of a day for each day of week (DK1).

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 is 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	-0.23	-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) [14],
- 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) [6]:

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

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 [20]:

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

where $Z_{d,h}$ is the transformed value used for forecasts either as independent variable or dependent variable in Eq. 2. Independent variables in the model must be also transformed. $x_{d,h}$ 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 the median of the calibration window for a given day and hour and b is median absolute deviation (MAD) for a given day and hour in the calibration window. $x_{d,h}^*$ is the original value of a parameter without any transformation yet.

The inverse function for transformation and normalization is the following:

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

To eliminate the seasonal component from the data I applied the Hodrick-Prescott filter [5] before standard normalization with smoothing parameter derived from [18] and adjusted to the daily data as $1600^4 * 6.25 = 110930628906.25$. A similar method was used [15].

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

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

The first considered model is a benchmark containing consumption forecasts provided by Nord Pool ($FC_{d,h}$). Its performance is analyzed in Section 2.2.2.

$$\hat{C}_{d,h} = FC_{d,h}. \quad (\text{C1})$$

The second model is an extension of the benchmark (C1).

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

where D_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.

The third model is an extension of model (C2), where 3 parameters: consumption of previous day ($C_{d-1,h}$), 2 days ago ($C_{d-2,h}$) and week ago ($C_{d-7,h}$), are added.

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

The fourth model is an extension of model (C3) with the day-ahead forecast of the wind power generation, downloaded from Nord Pool 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

The first model is a benchmark for further forecasts.

$$\hat{W}_{d,h} = FW_{d,h}, \quad (\text{W1})$$

where $FW_{d,h}$ is a day-ahead forecast of wind power taken from Nord pool data.

The second model additionally includes a day of a week vector, like model (C2):

$$W_{d,h} = \sum_{i=1}^7 \beta_{0,i} D_{i,d} + \beta_1 FW_{d,h} + \varepsilon_{d,h}. \quad (\text{W2})$$

The third model is an extension of model (W2) and contains also wind power from previous day ($W_{d-1,h}$) and 2 days ago ($W_{d-2,h}$) from the corresponding hour:

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

The fourth model is an extension of (W3) and additionally contains a parameter of consumption forecast from the previous day denoted as $FC_{d,h}$:

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

3.3 Prices

The first price forecasting model consists of a day of the week vector ($D_{i,d}$), as model (C2):

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

The second model is an extension of model (P1), where the prices for previous days: 1 day ago, 2 days ago and 1 week ago, are added:

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

The third model is an extension of model (P2) which additionally contains the minimum ($p_{d-1,min}$) and the maximum value ($p_{d-1,max}$) for the previous day and the price for the last hour of the previous day ($p_{d-1,24}$):

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

The fourth model is an extension of model (P3) which is an expert model often denoted by ARX2 [21] 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 fifth model, Nord Pool prognosis for wind and consumption are replaced with the best forecasts acquired from the consumption and wind power prognosis models, see Sections 3.1 and 3.2 respectively. However, only values in the predicted period were replaced by better prognosis, not full rolling window, that is why eventually it was not very efficient.

$$\begin{aligned}
P_{d,h} = & \sum_{i=1}^7 \beta_{0,i} D_{i,d} + \beta_1 p_{d-1,h} + \beta_2 p_{d-2,h} + \beta_3 p_{d-7,h} + \beta_4 p_{d-1,min} + \beta_5 p_{d-1,max} \\
& + \beta_6 p_{d-1,24} + \beta_7 FW_{d,h}^* + \beta_8 FC_{d,h}^* + \varepsilon_{d,h}.
\end{aligned} \tag{P5}$$

4 Empirical results

For each forecast and out-of-sample period I compared the Mean Absolute Error (MAE) and the Root Mean Square Error (RMSE).

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

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

where T is size of calibration window. The significance was estimated using Diebold-Mariano [2] test in a modified version as multivariate DM test from [21].

$$\Delta_{M_1, M_2, d} = \|\hat{\varepsilon}_{M_1, d}\| - \|\hat{\varepsilon}_{M_2, d}\|, \quad (8)$$

where $\hat{\varepsilon}_{M_1, d}$, $\hat{\varepsilon}_{M_2, d}$ are the vectors of out-of-sample errors for day d of the pair of models (denoted as M_1 and M_2). For each pair of models were conducted two tests of one-sided DM with null hypotheses: $H_0 : E(\Delta_{M_1, M_2, d}) \leq 0$ and reversed $H_0^R : E(\Delta_{M_1, M_2, d}) \geq 0$, showing the outperformance of the forecasts of models M_1 and M_2 by those of models M_2 and M_1 respectively.

For each table of DM results I eliminated the results where p-value of a test exceeded 0.05 which means that forecasts are not significantly different in specific pairs of models. Those have values 0.0 and a gray background in a table. Other values represent DM statistics. The green color means that the forecasts of a model on Y-axis is better than the corresponding model on X-axis. The bigger value (darker green color) in a cell for a given row, the better the model is, reversed interpretation stands for color red, which means the model on Y-axis is worse than corresponding model on X-axis.

For each category only selected models were chosen to the Diebold-Mariano test group. Some models have visible worse performance than others based on MAE and RMSE results, i.e. for consumption forecasts and area DK1 models with transformation asinh-hp or hp are much worse (see Table 10 and Table 12) and it's pointless to compare them in Diebold-Mariano test. A title for each model in tables with DB tests corresponds for: model name, calibration window length, transformation method, i.e. C2.728.asinh.

4.1 Consumption 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 C2-C4 than Nord Pool prognosis, however, better accuracy was for longer calibration windows. Because of drops in consumption level in 2020 the results including this period were less accurate, see Tables 10-21.

The models chosen to the Diebold-Mariano test:

- DK1: C1, C2.182, C2.364, C2.728, C2.182.asinh, C2.364.asinh, C2.728.asinh, C3.182, C3.364, C3.728, C3.182.asinh, C3.364.asinh, C3.728.asinh, C4.182, C4.364, C4.728, C4.182.asinh, C4.364.asinh, C4.728.asinh (19 models),
- DK2: C2.182, C2.364, C2.728, C3.182, C3.364, C3.728, C3.182.asinh, C3.364.asinh, C3.728.asinh, C3.182.hp, C3.364.hp, C3.728.hp, C4.182, C4.364, C4.728, C4.364.asinh, C4.728.asinh, C4.182.hp, C4.364.hp, C4.728.hp (20 models).

For area DK1 the best performing model is Model C4 with a 728-day window, but not significantly better compared to several other models for period 2020.01.01-2020.05.12.

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

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

Table 10: MAE for 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	22.7044	21.0269	21.2785	24.1466	23.8343	21.3643	21.6734	24.3640	24.0067	21.4608	21.8100	24.5258
DK1	2019.01.01-2019.12.31	364	22.7044	20.5738	20.6452	36.0889	36.0494	20.6044	20.7099	36.2072	36.1524	20.6357	20.7542	36.2376	36.1422
		728	22.7044	20.4818	20.5553	59.5941	59.8155	20.4128	20.5007	59.3679	59.5639	20.3765	20.4789	59.4302	59.6149
		182	23.7079	21.9972	22.3082	24.7041	24.3825	22.3403	22.6712	24.9615	24.5930	22.4058	22.7671	25.0662	24.6507
	2019.01.01-2020.05.12	364	23.7079	21.6325	21.6570	35.8995	35.7843	21.7035	21.7714	35.8886	35.8010	21.6997	21.7899	35.8401	35.7073
		728	23.7079	21.5292	21.5643	60.5532	60.5844	21.4925	21.5529	60.4016	60.4206	21.4406	21.5306	60.1393	60.0978
		182	24.5221	22.8302	23.0908	25.4669	25.1809	23.1619	23.4355	25.6814	25.3691	23.2260	23.5189	25.7723	25.4160
	2019.05.13-2020.05.12	364	24.5221	22.4451	22.4610	36.5130	36.3553	22.5117	22.5626	36.5040	36.3466	22.4685	22.5485	36.5255	36.3298
		728	24.5221	22.3265	22.3365	61.6104	61.6929	22.2998	22.3290	61.4345	61.4787	22.2225	22.2967	61.0137	60.9890
		182	26.4619	24.6599	25.1339	26.2342	25.8871	25.0187	25.4097	26.6014	26.2021	24.9993	25.3940	26.5495	26.1163
	2020.01.01-2020.05.12	364	26.4619	24.5378	24.4340	35.3799	35.0568	24.7197	24.6847	35.0143	34.8365	24.6198	24.6324	34.7494	34.5140
		728	26.4619	24.4039	24.3334	63.1851	62.6947	24.4557	24.4404	63.2386	62.7718	24.3607	24.4166	62.0852	61.4231

Table 11: MAE for the consumption forecasts (DK2).

Area	Dates	Window	C1	C2	C2 (asinh)	C2 (asinh-hp)	C2 (hp)	C3	C3 (asinh)	C3 (asinh-hp)	C3 (hp)	C4	C4 (asinh)	C4 (asinh-hp)	C4 (hp)
			182	364	728	182	364	728	182	364	728	182	364	728	182
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	18.2866	19.2230	19.2031	18.2637
		364	19.4739	17.8111	17.7460	17.7535	17.7854	17.6134	17.9143	17.9818	17.6679	17.7855	18.1222	18.2021	17.8651
		728	19.4739	17.6512	17.6099	18.0669	18.0412	17.3885	17.5390	18.0941	17.8905	17.5472	17.7300	18.2579	18.0342
	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	18.3780	19.2632	19.2268	18.3462
		364	19.8874	18.2011	18.1744	18.1461	18.1316	18.0487	18.3232	18.3318	18.0357	18.1626	18.4691	18.4902	18.1706
		728	19.8874	18.2647	18.2180	18.5074	18.4816	18.0622	18.1930	18.5798	18.3977	18.1841	18.3504	18.7252	18.5168
	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	17.2685	17.9523	17.9228	17.2436
		364	18.9997	17.4321	17.4237	17.3046	17.2795	17.2091	17.3354	17.3093	17.1650	17.2150	17.3602	17.3477	17.1868
		728	18.9997	17.4155	17.3765	17.5042	17.4841	17.2369	17.3201	17.6461	17.5203	17.3067	17.4280	17.7438	17.5863
2020.01.01-2020.05.12	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	18.6288	19.3735	19.2918	18.5725
		364	21.0221	19.2717	19.3500	19.2236	19.0815	19.2435	19.4456	19.2923	19.0451	19.1973	19.4211	19.2809	19.0090
		728	21.0221	19.9481	19.8869	19.7163	19.6904	19.9111	19.9880	19.9126	19.7895	19.9320	20.0529	20.0076	19.8412

Table 12: RMSE for the consumption forecasts (DK1).

Area	Dates	Window	C1	C2	C2 (asinh)	C2 (asinh-hp)	C2 (hp)	C3	C3 (asinh)	C3 (asinh-hp)	C3 (hp)	C4	C4 (asinh)	C4 (asinh-hp)	C4 (hp)
			182	364	728	182	364	728	182	364	728	182	364	728	182
DK1	2019.01.01-2019.12.31	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
		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
	2019.01.01-2020.05.12	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
		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
		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
	2019.05.13-2020.05.12	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
		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
2020.01.01-2020.05.12	2020.01.01-2020.05.12	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
		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

Table 13: RMSE for the consumption forecasts (DK2).

			C1	C2 (asinh)	C2 (asinh-hp)	C2 (hp)	C3	C3 (asinh)	C3 (asinh-hp)	C3 (hp)	C4	C4 (asinh)	C4 (asinh-hp)	C4 (hp)	
Area	Dates	Window													
DK2	2019.01.01-2019.12.31	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
		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
	2019.01.01-2020.05.12	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
		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
		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
	2019.05.13-2020.05.12	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
		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
	2020.01.01-2020.05.12	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
		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

Table 14: Diebold-Mariano Test for consumption forecasts (DK1) and period 2019.01.01-2019.12.31.

			C1	C2 182 asinh	C2 364 asinh	C2 728 asinh	C3 182 asinh	C3 364 asinh	C3 728 asinh	C4 182 asinh	C4 364 asinh	C4 728 asinh									
Area	Dates	Model 1																			
DK1	2019.01.01-2019.12.31	C1	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	4.438	-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	0.000	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	0.000	8.655	10.655	0.000	2.619	-3.465	0.000	9.011	11.317	0.000	3.090	-4.018	0.000
		C2.364.asinh	17.436	5.191	7.607	-2.631	0.000	-3.787	-2.376	7.635	10.059	0.000	0.000	-4.352	-2.793	8.100	10.774	0.000	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	3.736	-2.188	0.000	9.576	11.819	2.591	4.090	-2.930	0.000
		C2.728.asinh	20.259	6.097	8.202	0.000	2.376	-3.458	0.000	8.379	10.583	0.000	2.656	-3.733	0.000	8.792	11.263	0.000	3.102	-4.272	0.000
		C3.182	9.083	-5.577	0.000	-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
		C3.364	17.346	5.341	7.216	0.000	0.000	-2.295	0.000	9.484	11.290	0.000	3.411	-4.616	-2.247	9.731	11.900	0.000	3.680	-5.140	-2.571
		C3.364.asinh	16.021	3.794	6.102	-2.619	0.000	-3.736	-2.656	7.738	10.490	-3.411	0.000	-5.772	-4.614	8.191	11.158	0.000	0.000	-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	0.000	2.793	0.000	0.000	9.546	11.764	2.247	4.614	-3.690	0.000	9.876	12.371	2.571	4.831	-4.202	0.000
		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	-6.983	-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	16.788	4.741	6.704	0.000	0.000	-2.591	0.000	8.736	10.691	0.000	0.000	-4.562	-2.571	9.798	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	0.000	-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	0.000	3.086	0.000	0.000	9.644	11.884	2.571	4.807	-2.240	0.000	10.266	12.833	3.186	5.716	-4.119	0.000

Table 15: Diebold-Mariano Test for consumption forecasts (DK1) and period 2019.05.13-2020.05.12.

Area	Dates	Model 1	C1	C2 182	C2 asinh	C2 364	C2 asinh	C2 728	C2 182	C2 asinh	C3 182	C3 364	C3 asinh	C3 728	C3 182	C3 asinh	C4 182	C4 364	C4 asinh	C4 728	C4 asinh	
		C1.182	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	0.000	4.740	-5.944	-5.382	-7.652	-7.347	0.000	4.986	-6.134	-5.316	-8.316	-7.562	
		C2.364	16.192	5.289	7.509	0.000	0.000	-3.182	-2.346	7.360	9.088	0.000	1.980	-2.754	0.000	7.151	9.072	0.000	0.000	-3.913	-2.324	
		C2.364.asinh	15.679	4.640	7.348	0.000	0.000	-2.832	-3.051	6.828	8.860	0.000	0.000	-2.635	-2.256	6.728	8.852	0.000	0.000	-3.684	-2.620	
		C2.728	19.205	5.798	7.865	3.182	2.832	0.000	0.000	7.795	4.965	3.086	3.453	0.000	0.000	7.612	9.466	2.022	2.876	-2.319	0.000	
		C2.728.asinh	18.494	5.438	7.749	2.346	3.051	0.000	0.000	7.458	9.290	2.617	3.399	0.000	0.000	7.355	9.305	0.000	2.798	-2.117	0.000	
		C3.182	8.200	-5.121	0.000	-7.360	-6.828	-7.785	-7.458	0.000	4.706	-7.725	-6.570	-8.713	-8.180	0.000	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	0.000	-9.509	-8.854	-10.917	-10.333	
DK1	2019.05.13-2020.05.12	C3.364	14.976	3.771	5.944	0.000	0.000	-3.086	-2.617	7.725	9.466	0.000	0.000	-4.727	-3.468	7.307	9.292	0.000	0.000	-5.870	-3.780	
		C3.364.asinh	14.213	2.946	5.382	-1.980	0.000	-3.453	-3.399	6.570	9.085	0.000	0.000	-4.684	-4.793	6.413	8.931	0.000	0.000	-5.728	-5.024	
		C3.728	18.802	5.746	7.652	2.754	2.635	0.000	0.000	8.713	10.318	4.727	4.684	0.000	0.000	8.359	10.189	2.923	3.737	-3.264	0.000	
		C3.728.asinh	18.010	5.227	7.347	0.000	0.000	2.256	0.000	0.000	8.180	10.172	3.468	4.793	0.000	0.000	7.942	10.055	2.197	3.650	-2.848	0.000
		C4.182	7.515	-4.934	0.000	-7.151	-6.728	-7.612	-7.355	0.000	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	0.000	-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	0.000	0.000	-2.022	0.000	7.781	9.509	0.000	0.000	-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	0.000	0.000	-2.876	-2.798	6.405	8.854	0.000	0.000	-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	0.000	0.000	8.353	10.333	3.780	5.024	0.000	0.000	8.491	10.673	2.962	4.772	-2.388	0.000	

Table 16: Diebold-Mariano Test for consumption forecasts (DK1) and period 2019.01.01-2020.05.12.

Area	Dates	Model 1	C1	C2 182	C2 asinh	C2 364	C2 asinh	C2 728	C2 182	C2 asinh	C3 182	C3 364	C3 asinh	C3 728	C3 182	C3 asinh	C4 182	C4 364	C4 asinh	C4 728	C4 asinh
		C1.182	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	0.000	6.082	-7.220	-6.352	-9.420	-8.696	0.000	6.544	-7.024	-5.936	-9.919	-8.843
		C2.364	19.605	5.778	8.966	0.000	0.000	-3.289	0.000	8.703	11.329	0.000	2.845	-3.220	0.000	8.614	11.499	0.000	2.815	-4.118	0.000
		C2.364.asinh	18.935	4.987	8.671	0.000	0.000	-3.262	-2.703	8.005	10.994	0.000	2.578	-3.291	-2.153	8.032	11.179	0.000	2.531	-4.106	-2.456
		C2.728	23.068	6.492	9.474	3.289	3.262	0.000	0.000	9.230	11.778	3.498	4.283	0.000	0.000	9.155	11.944	2.970	4.127	-2.457	0.000
		C2.728.asinh	22.014	5.775	9.051	0.000	0.000	2.703	0.000	8.590	11.339	2.535	3.760	0.000	0.000	8.603	11.535	2.190	3.637	-2.872	0.000
		C3.182	10.158	-6.584	0.000	-8.703	-8.005	-9.230	-8.590	0.000	6.942	-8.919	-7.419	-10.381	-9.390	0.000	7.122	-8.526	-6.868	-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	0.000	0.000	-3.498	-2.535	8.919	11.610	0.000	2.327	-5.593	-3.451	8.666	11.669	0.000	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	0.000	0.000	-6.710	-5.425
		C3.728	22.679	6.635	9.420	3.220	3.291	0.000	0.000	10.381	12.836	5.593	5.974	0.000	2.548	10.122	12.884	4.376	5.454	-2.736	0.000
		C3.728.asinh	21.409	5.630	8.696	0.000	2.153	0.000	0.000	9.390	12.313	3.451	5.307	-2.548	0.000	9.281	12.406	2.832	4.771	-3.730	0.000
		C4.182	9.340	-6.399	0.000	-8.614	-8.032	-9.153	-8.603	0.000	4.398	-8.664	-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	-11.179	-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	0.000	0.000	-2.970	-2.190	8.526	11.252	0.000	0.000	-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	0.000	-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	0.000	2.456	0.000	0.000	9.494	12.404	3.687	5.425	0.000	0.000	9.774	12.985	3.543	5.855	-3.604	0.000

Table 17: Diebold-Mariano Test for consumption forecasts (DK1) and period 2020.01.01-2020.05.12.

Area	Dates	Model 1	C1	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
DK1	2020.01.01-2020.05.12	C1.182	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	0.000	0.000	0.000	0.000	3.500	5.233	0.000	0.000	0.000	0.000	2.444	4.410	0.000	0.000	0.000	0.000
		C2.182.asinh	4.549	-4.618	0.000	-3.759	-4.271	-3.949	-4.210	0.000	2.136	-2.293	-2.411	-3.452	-3.455	0.000	0.000	-2.710	-2.585	-3.892	-3.506
		C2.364	8.080	0.000	3.759	0.000	0.000	0.000	-2.236	2.781	4.492	0.000	0.000	0.000	0.000	2.307	3.965	0.000	0.000	0.000	0.000
		C2.364.asinh	8.317	0.000	4.271	0.000	0.000	0.000	3.111	4.840	2.497	2.353	0.000	0.000	2.650	4.283	0.000	0.000	0.000	0.000	
		C2.728	9.848	0.000	3.949	0.000	0.000	0.000	3.085	4.668	2.741	2.169	0.000	0.000	2.666	4.204	0.000	0.000	0.000	0.000	
		C2.728.asinh	9.695	0.000	4.210	2.236	0.000	0.000	3.259	4.835	2.899	2.693	0.000	0.000	2.858	4.366	0.000	1.971	0.000	0.000	0.000
		C3.182	4.805	-3.500	0.000	-2.781	-3.111	-3.085	-3.259	0.000	3.820	-1.967	-1.977	-3.076	-3.009	0.000	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	0.000	-4.312	-4.223	-5.168	-4.818
		C3.364	6.994	0.000	2.293	0.000	-2.497	-2.741	-2.899	1.967	3.992	0.000	0.000	-3.163	-2.706	0.000	3.409	0.000	0.000	-3.787	-2.669
		C3.364.asinh	6.964	0.000	2.411	0.000	-2.353	-2.169	-2.693	1.977	4.134	0.000	0.000	-2.223	-2.681	0.000	3.542	0.000	0.000	-2.911	-2.647
		C3.728	9.300	0.000	3.452	0.000	0.000	0.000	3.009	4.798	2.706	2.681	0.000	0.000	2.589	4.227	0.000	0.000	0.000	0.000	0.000
		C3.728.asinh	9.021	0.000	3.455	0.000	0.000	0.000	3.009	4.798	2.706	2.681	0.000	0.000	2.572	4.267	0.000	0.000	0.000	0.000	0.000
		C4.182	4.644	-2.444	0.000	-2.307	-2.650	-2.666	-2.858	0.000	2.891	0.000	0.000	-2.589	-2.572	0.000	3.668	-2.413	-2.079	-3.259	-2.793
		C4.182.asinh	3.340	-4.410	0.000	-3.965	-4.283	-4.204	-4.366	-2.739	0.000	-3.409	-3.542	-4.227	-4.267	-3.668	0.000	-4.315	-4.183	-4.915	-4.552
		C4.364	7.109	0.000	2.710	0.000	0.000	0.000	2.440	4.312	0.000	0.000	0.000	0.000	2.413	4.315	0.000	0.000	-2.763	0.000	0.000
		C4.364.asinh	6.928	0.000	2.585	0.000	0.000	0.000	-1.971	2.171	4.223	0.000	0.000	0.000	0.000	2.079	4.183	0.000	0.000	-2.472	-2.152
		C4.728	9.557	0.000	3.892	0.000	0.000	0.000	3.547	5.168	3.787	2.911	0.000	0.000	3.259	4.915	2.763	2.472	0.000	0.000	0.000
		C4.728.asinh	8.969	0.000	3.506	0.000	0.000	0.000	3.068	4.818	2.669	2.647	0.000	0.000	2.793	4.552	0.000	2.152	0.000	0.000	0.000

Table 18: Diebold-Mariano Test for consumption forecasts (DK2) and period 2019.01.01-2019.12.31.

Area	Dates	Model 1	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 182 asinh	C4 364	C4 364 asinh	C4 hp	C4 728	C4 728 asinh	C4 728 hp	
DK2	2019.01.01-2019.12.31	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	0.000	0.000	-5.189	-3.081	0.000	4.389	4.180	0.000	2.978	0.000	-3.107	0.000	2.288
		C2.728	10.352	3.685	0.000	4.528	10.581	4.291	0.000	2.441	0.000	-3.591	0.000	2.814	5.492	5.310	0.000	4.226	2.090	0.000	0.000	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	0.000	-3.756	-7.186	-4.951	0.000
		C3.182.asinh	-4.708	-9.848	-10.581	-13.681	0.000	-13.991	-14.639	-11.833	-13.598	-15.451	-14.482	-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	13.391	0.000	-7.311	-2.754	-6.265	-8.927	-7.029	-2.535	5.867	5.359	0.000	-3.488	-6.878	-4.649	0.000	0.000
		C3.364	8.435	2.202	0.000	7.750	14.639	7.311	0.000	7.379	0.000	-4.343	0.000	3.715	8.977	8.624	6.391	10.060	6.371	0.000	0.000	5.473
		C3.364.asinh	5.173	0.000	-2.441	3.121	11.833	2.754	-3.739	0.000	-5.096	-8.046	-6.978	0.000	4.516	4.224	-2.688	6.594	0.000	-5.391	-3.170	0.000
		C3.364.hp	7.792	0.000	6.457	13.585	6.265	0.000	5.096	0.000	-4.990	-2.207	3.820	7.713	7.616	2.934	7.976	7.330	-2.041	0.000	5.951	0.000
		C3.728	11.176	5.188	3.591	9.243	15.451	8.927	4.343	8.046	4.990	0.000	4.788	9.956	10.248	10.002	6.868	10.270	7.788	7.044	8.556	11.857
		C3.728.asinh	9.285	3.081	0.000	7.332	14.482	7.029	0.000	6.978	2.207	-4.788	0.000	6.245	8.434	8.202	4.003	9.423	5.146	0.000	7.669	8.281
		C3.728.hp	5.608	0.000	-2.814	2.734	9.673	2.535	-3.715	0.000	-3.820	-9.956	-6.245	0.000	3.870	3.767	0.000	2.633	0.000	-6.307	-2.634	6.400
		C4.182	2.334	-4.388	-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	0.000	-5.165	-8.079	-5.933	-2.296
		C4.364	6.632	0.000	5.103	12.675	4.695	-6.391	2.688	-2.934	-6.868	-4.003	0.000	6.764	6.416	0.000	8.097	2.659	-4.227	0.000	3.176	0.000
		C4.364.asinh	3.272	-2.978	-4.226	0.000	9.377	0.000	-10.060	-5.594	-7.978	-10.270	-9.423	-2.633	1.984	0.000	-8.097	0.000	-5.238	-8.307	-6.669	0.000
		C4.364.hp	5.827	0.000	-2.090	3.756	11.489	3.488	-6.371	0.000	-7.330	-7.788	-5.146	0.000	5.323	5.165	-2.659	5.238	0.000	-5.318	-2.163	2.687
		C4.728	9.359	3.107	0.000	7.186	13.752	6.878	0.000	5.391	2.041	-7.044	-5.000	6.307	8.318	8.079	4.227	8.307	5.318	0.000	5.683	9.716
		C4.728.asinh	7.281	0.000	4.951	12.396	4.649	0.000	3.170	0.000	-8.556	-7.669	2.634	6.164	5.933	0.000	6.669	2.163	-5.683	0.000	5.377	0.000
		C4.728.hp	4.219	-2.288	-4.347	0.000	8.360	0.000	-5.473	0.000	-5.951	-11.857	-8.281	-6.400	2.445	2.296	-3.176	0.000	-2.887	-9.718	-5.377	0.000

Table 19: Diebold-Mariano Test for consumption forecasts (DK2) and period 2019.05.13-2020.05.12.

		C2 182	C2 364	C2 728	C3 182	C3 182 asinh	C3 182 hp	C3 364	C3 364 asinh	C3 364 hp	C3 728	C3 728 asinh	C3 728 hp	C4 182	C4 182 hp	C4 364	C4 364 asinh	C4 364 hp	C4 728	C4 728 asinh	C4 728 hp	
Area	Dates	Model 1																				
DK2	2019.05.13-2020.05.12	C2.182	0.000	-2.117	-2.086	-5.109	2.687	-5.517	-3.903	-2.449	-4.339	-3.512	-2.586	0.000	-4.061	-4.363	-3.806	-2.191	-4.077	-2.752	0.000	0.000
		C2.364	2.117	0.000	0.000	-2.433	3.613	-2.743	-2.918	0.000	-3.311	-2.397	0.000	0.000	0.000	-2.789	0.000	-2.995	0.000	0.000	0.000	0.000
		C2.728	2.086	0.000	0.000	-2.124	3.578	-2.421	-2.416	0.000	-2.824	-2.379	0.000	0.000	0.000	-2.319	0.000	-2.553	0.000	0.000	0.000	0.000
		C3.182	5.109	2.433	2.124	0.000	11.815	-3.063	0.000	0.000	0.000	0.000	3.428	3.436	0.000	0.000	2.050	0.000	0.000	2.607	4.066	
		C3.182.asinh	-2.687	-3.613	-3.578	-11.815	0.000	-12.312	-6.854	-5.378	-7.253	-5.975	-5.156	-2.894	-9.865	-10.210	-6.711	-5.073	-6.941	-5.188	-3.977	-2.242
		C3.182.hp	5.517	2.743	2.421	3.063	12.312	0.000	0.000	2.133	0.000	0.000	0.000	3.885	4.532	3.824	0.000	2.427	0.000	0.000	2.949	4.530
		C3.364	3.903	2.918	2.416	0.000	6.854	0.000	0.000	4.283	0.000	0.000	2.170	4.426	0.000	0.000	4.554	0.000	0.000	4.007	5.236	
		C3.364.asinh	2.449	0.000	0.000	0.000	5.378	-2.133	-4.283	0.000	-4.294	0.000	0.000	2.502	0.000	0.000	-3.547	0.000	-3.459	0.000	0.000	3.313
		C3.364.hp	4.339	3.311	2.824	0.000	7.253	0.000	0.000	4.294	0.000	0.000	2.756	6.611	0.000	0.000	4.615	0.000	2.477	4.431	7.463	
		C3.728	3.512	2.397	2.379	0.000	5.975	0.000	0.000	0.000	0.000	2.899	5.303	0.000	0.000	0.000	2.156	0.000	3.490	5.334	6.238	
		C3.728.asinh	2.586	0.000	0.000	0.000	5.156	0.000	-2.170	0.000	-2.756	-2.899	0.000	3.493	0.000	0.000	-1.967	0.000	-2.292	0.000	4.968	4.459
		C3.728.hp	0.000	0.000	0.000	-3.428	2.894	-3.885	-4.426	-2.502	-6.611	-5.303	-3.493	0.000	-2.655	-2.999	-4.270	-2.136	-6.021	-3.770	0.000	3.320
		C4.182	4.061	0.000	0.000	-3.436	4.985	-4.532	0.000	0.000	0.000	0.000	2.655	0.000	0.000	-2.342	0.000	0.000	0.000	0.000	0.000	3.302
		C4.182.hp	4.363	0.000	0.000	0.000	10.210	-3.824	0.000	0.000	0.000	0.000	2.999	2.342	0.000	0.000	0.000	0.000	0.000	2.046	3.656	
		C4.364	3.806	2.789	2.319	0.000	6.711	0.000	0.000	3.547	0.000	0.000	1.967	4.270	0.000	0.000	0.000	4.867	0.000	0.000	3.825	5.123
		C4.364.asinh	2.191	0.000	0.000	-2.050	5.073	-2.427	-4.554	0.000	-4.615	-2.156	0.000	2.136	0.000	0.000	-4.867	0.000	-4.341	0.000	0.000	2.998
		C4.364.hp	4.077	2.995	2.553	0.000	6.941	0.000	0.000	3.459	0.000	0.000	2.292	6.021	0.000	0.000	4.341	0.000	2.073	4.008	7.024	
		C4.728	2.752	0.000	0.000	0.000	5.188	0.000	0.000	0.000	-2.477	-3.490	0.000	3.770	0.000	0.000	0.000	0.000	-2.073	0.000	4.121	5.262
		C4.728.asinh	0.000	0.000	0.000	-2.607	3.977	-2.949	-4.007	0.000	-4.431	-5.334	-4.968	0.000	0.000	-2.046	-3.825	0.000	-4.008	-4.121	0.000	2.749
		C4.728.hp	0.000	0.000	0.000	-4.066	2.242	-4.530	-5.236	-3.313	-7.463	-6.238	-4.459	-3.320	-3.302	-3.656	-5.123	-2.998	-7.024	-5.262	-2.749	0.000

Table 20: Diebold-Mariano Test for consumption forecasts (DK2) and period 2019.01.01-2020.05.12.

		C2 182	C2 364	C2 728	C3 182	C3 182 asinh	C3 182 hp	C3 364	C3 364 asinh	C3 364 hp	C3 728	C3 728 asinh	C3 728 hp	C4 182	C4 182 hp	C4 364	C4 364 asinh	C4 364 hp	C4 728	C4 728 asinh	C4 728 hp	
Area	Dates	Model 1																				
DK2	2019.01.01-2020.05.12	C2.182	0.000	-6.174	-4.472	-4.188	5.821	-4.689	-6.054	-2.757	-6.139	-5.954	-4.302	-1.998	-2.766	-3.179	-4.671	0.000	-4.548	-4.474	-2.526	0.000
		C2.364	6.174	0.000	0.000	0.000	8.712	0.000	-2.067	0.000	-2.172	0.000	0.000	2.399	0.000	0.000	0.000	3.163	0.000	0.000	0.000	3.762
		C2.728	4.472	0.000	0.000	0.000	7.665	0.000	-2.651	0.000	-2.763	-3.045	0.000	0.000	0.000	0.000	0.000	2.238	0.000	0.000	0.000	3.200
		C3.182	4.188	0.000	0.000	0.000	15.981	-4.068	-6.361	0.000	-3.640	-2.917	0.000	4.776	2.874	0.000	0.000	2.536	0.000	0.000	0.000	2.678
		C3.182.asinh	-5.821	-8.712	-7.665	-15.981	0.000	-16.529	-12.576	-9.395	-12.434	-11.271	-10.023	-7.061	-13.437	-13.881	-11.099	-7.511	-10.773	-9.821	-8.148	-5.808
		C3.182.hp	4.689	0.000	0.000	4.068	16.529	0.000	-3.012	0.000	-3.150	-2.409	0.000	0.000	6.089	5.050	0.000	3.024	0.000	0.000	0.000	3.201
		C3.364	6.054	2.067	2.651	3.631	12.576	3.012	0.000	8.471	0.000	0.000	3.067	5.598	4.876	4.352	5.361	10.573	3.756	2.942	5.991	7.305
		C3.364.asinh	2.757	0.000	0.000	0.000	9.395	0.000	-8.471	0.000	-7.386	-4.850	-2.900	0.000	0.000	4.218	5.995	-3.511	-2.487	0.000	2.777	
		C3.364.hp	6.139	2.172	2.763	3.640	12.434	3.150	0.000	7.386	0.000	0.000	3.143	7.463	4.846	4.473	3.875	9.577	6.387	2.947	5.939	9.439
		C3.728	5.954	0.000	3.045	2.917	11.271	2.409	0.000	4.850	0.000	0.000	4.942	7.510	4.026	3.600	2.100	6.987	2.088	4.646	8.603	9.502
		C3.728.asinh	4.302	0.000	0.000	0.000	10.023	0.000	-3.067	2.900	-3.143	-4.942	0.000	4.188	2.310	0.000	5.440	0.000	0.000	7.602	6.266	
		C3.728.hp	1.998	-2.399	0.000	0.000	7.061	0.000	-5.598	0.000	-7.463	-7.510	-4.188	0.000	0.000	-3.582	0.000	-4.322	-4.471	0.000	6.357	
		C4.182	2.766	0.000	0.000	-4.776	13.437	-6.089	-4.876	0.000	-4.846	-4.026	-2.310	0.000	0.000	-3.452	0.000	-3.237	0.000	-2.978	-2.447	0.000
		C4.182.hp	3.179	0.000	0.000	-2.874	13.881	-5.050	-4.352	0.000	-4.473	-3.600	0.000	0.000	3.452	0.000	-2.725	0.000	-2.567	-2.035	0.000	1.972
		C4.364	4.671	0.000	0.000	0.000	11.099	0.000	-5.361	4.218	-3.875	-2.100	0.000	3.582	3.237	2.725	0.000	9.278	0.000	0.000	3.688	5.439
		C4.364.asinh	0.000	-3.163	-2.238	-2.536	7.511	-3.024	-10.573	-5.995	-9.577	-6.987	-5.440	0.000	0.000	-9.278	0.000	-7.563	-5.023	-2.423	0.000	
		C4.364.hp	4.548	0.000	0.000	0.000	10.773	0.000	-3.756	3.511	-6.387	-2.088	0.000	4.322	2.978	2.567	0.000	7.563	0.000	0.000	3.363	6.652
		C4.728	4.474	0.000	0.000	0.000	9.821	0.000	-2.942	2.487	-2.947	-6.464	0.000	4.471	2.447	2.035	0.000	5.023	0.000	0.000	6.137	7.493
		C4.728.asinh	2.526	0.000	0.000	0.000	8.148	0.000	-5.991	0.000	-5.936	-8.603	-7.602	0.000	0.000	-3.682	2.423	-3.363	-6.137	0.000	3.387	
		C4.728.hp	0.000	-3.762	-3.200	-2.678	5.808	-3.201	-7.305													

Table 21: Diebold-Mariano Test for consumption forecasts (DK2) and period 2020.01.01-2020.05.12.

Area	Dates	Model 1	C2 182	C2 364	C2 728	C3 182	C3 182 asinh	C3 182 hp	C3 364	C3 364 asinh	C3 364 hp	C3 728	C3 728 asinh	C3 728 hp	C4 182	C4 182 asinh	C4 182 hp	C4 364	C4 364 asinh	C4 364 hp	C4 728	C4 728 asinh	C4 728 hp
DK2	2020.01.01-2020.05.12	C2.182	0.000	3.683	8.047	0.000	3.697	-2.299	2.740	3.795	0.000	6.175	6.385	5.377	0.000	-2.052	2.435	3.637	0.000	6.187	6.600	5.576	
		C2.364	-3.683	0.000	10.983	-3.988	0.000	-4.289	0.000	0.000	0.000	4.293	4.663	3.179	-3.858	-4.130	0.000	0.000	-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	0.000	0.000	0.000	-7.372	-7.555	-5.248	-3.454	-6.277	0.000	0.000	0.000	
		C3.182	0.000	3.988	7.515	0.000	8.429	-3.133	4.389	5.432	2.989	7.925	8.060	6.836	0.000	0.000	4.027	5.254	2.712	7.919	8.260	7.030	
		C3.182.asinh	-3.697	0.000	3.126	-8.429	0.000	-9.040	0.000	0.000	0.000	3.195	3.543	2.467	-7.776	-8.313	0.000	0.000	3.265	3.813	2.703		
		C3.182.hp	2.299	4.289	7.717	3.133	9.040	0.000	4.696	5.725	3.421	8.122	8.281	7.334	0.000	0.000	4.345	5.554	3.144	8.121	8.479	7.524	
		C3.364	-2.740	0.000	4.981	-4.389	0.000	-4.696	0.000	4.310	-4.260	8.698	8.766	4.871	-4.223	-4.499	0.000	3.315	-4.323	8.604	9.025	5.238	
		C3.364.asinh	-3.795	0.000	3.316	-5.432	0.000	-5.725	-4.310	0.000	-6.638	5.130	6.843	2.976	-5.260	-5.523	-4.480	0.000	-6.556	5.182	7.132	3.352	
		C3.364.hp	0.000	0.000	6.090	-2.989	0.000	-3.421	4.260	6.638	0.000	9.342	9.839	8.681	-2.856	-3.245	2.815	5.749	0.000	9.368	10.111	8.987	
		C3.728	-6.175	-4.293	0.000	-7.925	-3.195	-8.122	-8.698	-5.130	-9.342	0.000	0.000	0.000	-7.757	-7.935	-8.801	-5.233	-9.426	0.000	2.324	0.000	
		C3.728.asinh	-6.385	-4.663	0.000	-8.060	-3.543	-8.281	-8.766	-6.843	-9.839	0.000	0.000	0.000	-2.032	-7.883	-8.083	-8.836	-6.795	-9.866	0.000	0.000	0.000
		C3.728.hp	-5.377	-3.179	0.000	-6.636	-2.467	-7.334	-4.871	-2.976	-8.681	0.000	2.032	0.000	-6.715	-7.172	-5.191	-3.139	-8.789	0.000	2.543	0.000	
		C4.182	0.000	3.858	7.372	0.000	7.776	0.000	4.223	5.260	2.856	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	0.000	8.313	0.000	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	0.000	5.248	-4.027	0.000	-4.345	0.000	4.480	-2.815	8.801	8.836	5.190	-3.971	-4.256	0.000	4.686	-4.049	8.992	9.261	5.591	
		C4.364.asinh	-3.637	0.000	3.454	-5.254	0.000	-5.554	-3.315	0.000	-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	0.000	1.996	6.277	-2.712	0.000	-3.144	4.323	6.556	0.000	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	0.000	-7.919	-3.265	-8.121	-8.604	-5.182	-9.368	0.000	0.000	0.000	-7.845	-8.019	-8.992	-5.447	-9.617	0.000	2.419	0.000	
		C4.728.asinh	-6.600	-4.974	0.000	-8.260	-3.813	-8.479	-9.025	-7.132	-10.111	-2.324	0.000	-2.543	-8.176	-8.364	-9.262	-7.350	-10.255	-2.419	0.000	-2.152	
		C4.728.hp	-5.576	-3.460	0.000	-7.030	-2.703	-7.524	-5.238	-3.352	-8.987	0.000	0.000	0.000	-6.966	-7.425	-5.591	-3.562	-9.270	0.000	2.152	0.000	

4.2 Wind power forecasts

The retrieved results from wind power forecasting with standard normalization were significantly better for DK1, and slightly better for DK2 compared to the Nord Pool's forecast. *Asinh* function as normalization was useful only for part of cases with a short calibration window, so I do not consider it as a successful result. MAE for Model W4 with a 728-day window and for the full 2019 year is 6.6% lower, while MAE for the last period (2020.01.01-2020.05.12) is 22.19% lower, see Tables 22-33.

The models chosen to the Diebold-Mariano test:

- DK1: W2.182.asinh-hp, W2.364.asinh-hp, W2.728.asinh-hp, W2.182.hp, W2.364.hp, W2.728.hp, W3.182.asinh-hp, W3.364.asinh-hp, W3.728.asinh-hp, W3.182.hp, W3.364.hp, W3.728.hp, W4.182.asinh-hp, W4.364.asinh-hp, W4.728.asinh-hp, W4.182.hp, W4.364.hp, W4.728.hp (18 models),
- DK2: W1, W2.182, W2.364, W2.728, W2.182.hp, W2.364.hp, W2.364.asinh, W2.728.asinh, W3.182, W3.364, W3.728, W3.182.asinh, W3.364.asinh, W3.728.asinh, W4.182, W4.364, W4.728, W4.182.asinh, W4.364.asinh, W4.728.asinh (20 models).

For area DK1 best forecasts were achieved by Model W2, 364-day window and asinh-hp transformation with small difference in period 2020.01.01-2020.05.12 where best rolling window was 182.

On the other hand, the best forecast in the area DK2 was Nord Pool prognosis, except for the period 2020.01.01-2020.05.12, where the best model was Model W2, 728-day window, asinh.

Table 22: MAE for the wind power forecasts (DK1).

Area	Dates	Window	W1	W2 (asinh)	W2 (asinh-hp)	W2 (hp)	W3	W3 (asinh)	W3 (asinh-hp)	W3 (hp)	W4	W4 (asinh)	W4 (asinh-hp)	W4 (hp)	
		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

Table 23: MAE for the wind power forecasts (DK2).

Area	Dates	Window	W1	W2 (asinh)	W2 (asinh-hp)	W2 (hp)	W3	W3 (asinh)	W3 (asinh-hp)	W3 (hp)	W4	W4 (asinh)	W4 (asinh-hp)	W4 (hp)	
		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
	2019.01.01-2019.12.31	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
		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
	2019.01.01-2020.05.12	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
DK2		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
		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
	2019.05.13-2020.05.12	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
		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
	2020.01.01-2020.05.12	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

Table 24: RMSE for the wind power forecasts (DK1).

Area	Dates	Window	W1	W2 (asinh)	W2 (asinh-hp)	W2 (hp)	W3	W3 (asinh)	W3 (asinh-hp)	W3 (hp)	W4	W4 (asinh)	W4 (asinh-hp)	W4 (hp)	
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	336.6006	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

Table 25: RMSE for the wind power forecasts (DK2).

Area	Dates	Window	W1	W2 (asinh)	W2 (asinh-hp)	W2 (hp)	W3	W3 (asinh)	W3 (asinh-hp)	W3 (hp)	W4	W4 (asinh)	W4 (asinh-hp)	W4 (hp)	
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	92.4963	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	94.9894	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	102.8080	102.1248
	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	101.9833	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

Table 26: Diebold-Mariano Test for wind power forecasts (DK1) and period 2019.01.01-2019.12.31.

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	0.000	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	18.86	17.658	8.890	9.188	6.791	7.400	20.126	18.318
		W2.364.hp	5.172	7.683	-3.204	0.000	16.492	16.121	8.269	9.913	0.000	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	0.000	-6.072	-6.314	-14.091	-13.162	5.282	0.000
		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	0.000	-8.392	-6.774	8.083	6.857	0.000	0.000	-7.023	-5.871	9.215	7.341
		W3.182.hp	-6.731	-6.179	-10.639	-9.913	6.681	5.757	0.000	0.000	-9.182	-8.453	7.764	6.749	0.000	0.000	-7.698	-7.394	8.861	7.255
		W3.364.asinh-hp	3.782	5.250	-4.643	0.000	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	0.000	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	0.000	-3.670	-6.857	-6.749	-15.980	-15.101	5.652	0.000	-5.905	-6.289	-14.294	-13.969	6.638	0.000
		W4.182.asinh-hp	-6.051	-3.797	-8.890	-7.668	6.072	5.097	0.000	0.000	-7.493	-6.211	7.010	5.905	0.000	0.000	-6.574	-5.598	8.004	6.328
		W4.182.hp	-5.312	-4.379	-9.188	-8.417	6.314	5.434	0.000	0.000	-7.654	-6.875	7.254	6.289	0.000	0.000	-6.541	-6.171	8.209	6.725
		W4.364.asinh-hp	2.312	3.741	-6.791	-3.803	14.091	12.820	7.023	7.698	-5.555	0.000	15.801	14.294	6.574	6.541	0.000	0.000	17.677	15.340
		W4.364.hp	0.000	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	0.000	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	0.000	-3.500	-7.341	-7.255	-16.623	-15.736	3.435	0.000	-6.328	-6.725	-15.340	-14.933	7.836	0.000

Table 27: Diebold-Mariano Test for wind power forecasts (DK1) and period 2019.05.13-2020.05.12.

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	0.000	0.000	10.243	9.508	7.807	7.311	0.000	2.626	10.877	9.961	9.521	7.833	2.793	3.401	12.066	10.490
		W2.182.hp	-2.642	0.000	-3.248	0.000	9.794	9.317	5.049	7.101	0.000	0.000	10.508	9.826	7.366	7.461	0.000	2.655	11.057	10.376
		W2.364.asinh-hp	0.000	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	0.000	0.000	-5.374	0.000	14.771	14.922	4.025	4.885	0.000	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	0.000	-5.843	-6.053	-12.856	-11.139	3.255	0.000	-3.434	-4.065	-10.830	-9.914	4.506	0.000
		W2.728.hp	-9.508	-9.317	-16.094	-14.922	0.000	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	0.000	-3.829	-2.165	6.964	6.120	5.071	2.794	-2.415	0.000	7.993	6.502
		W3.182.hp	-7.311	-7.101	-6.689	-4.885	6.053	5.658	0.000	0.000	-4.410	-2.823	7.213	6.523	3.701	3.257	-2.854	0.000	8.260	6.955
		W3.364.asinh-hp	0.000	0.000	-5.686	0.000	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	0.000	-7.570	-5.515	11.139	11.095	2.165	2.823	-3.987	0.000	13.185	12.991	4.394	4.268	0.000	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	0.000
		W3.728.hp	-9.961	-9.826	-16.262	-15.189	0.000	-2.519	-6.120	-6.523	-13.815	-12.991	2.483	0.000	-3.668	-4.396	-11.647	-11.465	3.877	0.000
		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	0.000	-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	0.000	0.000	-4.419	-3.715	5.775	4.691
		W4.364.asinh-hp	-2.793	0.000	-7.719	-3.717	10.830	10.048	2.415	2.854	-5.848	0.000	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	0.000	0.000	-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	0.000	-2.543	-6.502	-6.955	-14.349	-13.452	0.000	0.000	-3.946	-4.691	-12.620	-12.295	4.343	0.000

Table 28: Diebold-Mariano Test for wind power forecasts (DK1) and period 2019.01.01-2020.05.12.

			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																		
		W2.182.asinh-hp	0.000	3.402	0.000	0.000	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	0.000	15.071	14.843	5.251	7.768	0.000	2.452	15.973	15.643	6.490	6.956	1.989	3.220	16.979	16.212
		W2.364.asinh-hp	0.000	3.032	0.000	5.042	23.124	22.261	6.032	6.900	6.498	8.542	23.489	22.741	7.017	7.017	8.382	9.262	24.393	23.222
		W2.364.hp	0.000	3.032	-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	0.000	-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	0.000	0.000	-10.503	-10.827	-18.116	-17.165	4.900	4.705	-8.341	-8.949	-16.388	-16.065	5.664	4.181
		W3.182.asinh-hp	-8.616	-5.251	-6.032	-4.163	11.034	10.503	0.000	0.000	-3.565	0.000	12.576	11.783	3.535	2.117	-2.168	0.000	13.551	12.224
		W3.182.hp	-8.346	-7.768	-6.900	-5.248	11.109	10.827	0.000	0.000	-4.278	-2.545	12.644	12.213	2.142	0.000	-2.783	0.000	13.594	12.698
		W3.364.asinh-hp	-2.025	0.000	-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
DK1	2019.01.01-2020.05.12	W3.364.hp	-3.595	-2.452	-8.542	-7.002	16.760	17.165	0.000	2.545	-4.419	0.000	18.999	19.438	3.220	3.214	0.000	3.261	19.793	19.897
		W3.728.asinh-hp	-16.664	-15.973	-23.480	-21.032	-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	0.000
		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	0.000
		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	0.000	-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	0.000	-4.665	-3.214	10.490	10.069	0.000	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	0.000	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	0.000	0.000	-5.598	-3.261	17.908	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	0.000	0.000	-9.720	-10.395	-19.435	-19.015	4.066	0.000

Table 29: Diebold-Mariano Test for wind power forecasts (DK1) and period 2020.01.01-2020.05.12.

			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																		
		W2.182.asinh-hp	0.000	0.000	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	0.000	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	0.000	0.000	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	0.000	4.932	13.261	15.475	0.000	0.000	0.000	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	0.000	2.973	-7.163	-7.791	-10.671	-10.848	0.000	2.308
		W3.182.asinh-hp	-5.179	-3.591	2.416	3.544	9.341	9.715	0.000	0.000	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	0.000	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	0.000	10.879	11.419	-4.759	-5.270	0.000	3.485	13.483	13.337	0.000	-1.983	0.000	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	0.000	10.707	13.146
		W3.728.asinh-hp	-13.256	-13.959	-14.681	-13.261	-3.098	0.000	-10.470	-11.433	-13.483	-11.490	0.000	3.324	-7.478	-8.008	-12.386	-10.923	0.000	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	0.000
		W4.182.asinh-hp	-6.714	-5.696	0.000	0.000	6.629	7.163	-4.071	-3.488	0.000	2.610	7.478	7.850	0.000	0.000	1.969	2.558	7.328	7.749
		W4.182.hp	-5.762	-5.501	0.000	0.000	7.147	7.791	-2.820	-3.126	1.983	3.130	8.008	8.530	0.000	0.000	2.334	3.118	7.781	8.384
		W4.364.asinh-hp	-8.484	-8.632	-4.914	0.000	9.981	10.671	-5.022	-5.559	0.000	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	0.000	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	0.000	-10.473	-11.352	-12.993	-10.707	0.000	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	0.000	-7.749	-8.384	-12.375	-12.501	-3.139	0.000

Table 30: Diebold-Mariano Test for wind power forecasts (DK2) and period 2019.01.01-2019.12.31.

Area	Dates	Model 1	W1	W2 182	W2 hp	W2 364	W2 asinh	W2 364 hp	W2 728	W2 asinh	W3 182	W3 364	W3 728	W3 asinh	W4 182	W4 364	W4 728	W4 asinh
DK2	2019.01.01-2019.12.31	W1	0.000	7.716	7.993	2.480	3.990	8.403	3.385	5.141	8.930	10.782	3.392	5.060	3.753	5.831	9.255	10.988
		W2.182	-7.716	0.000	4.342	-8.550	-4.631	3.730	-4.042	0.000	4.090	7.964	-5.917	-2.454	-3.322	0.000	4.787	8.159
		W2.182.hp	-7.993	-4.342	0.000	-10.856	-7.036	2.878	-6.272	-2.871	0.000	5.721	-7.843	-4.381	-5.320	0.000	2.247	6.195
		W2.364	-2.480	8.550	10.856	0.000	5.638	13.482	2.602	5.589	9.348	12.243	2.600	6.103	3.095	6.340	9.745	12.358
		W2.364.asinh	-3.990	4.631	7.036	-5.638	0.000	11.255	0.000	3.471	6.339	10.164	0.000	3.191	0.000	4.412	6.929	10.435
		W2.364.hp	-8.403	-3.730	-2.878	-13.482	-11.255	0.000	-11.261	-6.979	0.000	-10.478	-7.654	-9.482	-4.964	0.000	2.535	-10.988
		W2.728	-3.385	4.042	6.272	-2.602	0.000	11.261	0.000	9.647	5.758	8.914	0.000	2.345	0.000	7.931	6.351	9.321
		W2.728.asinh	-5.141	0.000	2.871	-5.589	-3.471	6.979	-9.647	0.000	3.024	6.253	-3.817	0.000	-4.921	2.741	3.658	6.770
		W3.182	-8.930	-4.090	0.000	-9.348	-6.339	0.000	-5.758	-3.024	0.000	7.383	-9.189	-5.220	-5.468	-2.192	2.463	7.327
		W3.182.asinh	-10.782	-7.964	-5.721	-12.243	-10.164	0.000	-8.914	-6.253	-7.383	0.000	-12.265	-9.655	-8.752	-5.518	-4.903	2.397
		W3.364	-3.392	5.917	7.843	-2.600	0.000	10.478	0.000	3.817	9.189	12.265	0.000	6.107	0.000	5.239	9.588	12.341
		W3.364.asinh	-5.060	2.454	4.381	-6.103	-3.191	7.654	-2.345	0.000	5.220	9.655	-6.107	0.000	2.000	2.681	5.905	9.949
		W3.728	-3.753	3.322	5.320	-3.095	0.000	9.482	0.000	4.921	5.468	8.752	0.000	0.000	0.000	10.515	6.089	9.177
		W3.728.asinh	-5.831	0.000	0.000	-6.340	-4.412	4.964	-7.931	-2.741	2.192	5.518	-5.239	-2.681	-10.515	0.000	2.862	6.083
		W4.182	-9.255	-4.787	-2.247	-9.745	-6.929	0.000	-6.351	-3.658	-2.463	4.903	-9.588	-5.905	-6.089	-2.862	0.000	7.221
		W4.182.asinh	-10.988	-8.159	-6.195	-12.358	-10.435	-2.535	-9.321	-6.770	-7.327	-2.397	-12.341	-9.949	-9.177	-6.083	-7.221	0.000
		W4.364	-2.887	6.116	8.027	0.000	2.427	10.989	0.000	4.236	9.155	12.227	2.159	6.723	2.224	5.642	9.778	12.504
		W4.364.asinh	-5.074	2.107	3.929	5.935	-3.279	7.272	-2.495	0.000	4.701	8.907	-5.573	0.000	0.000	2.350	5.480	9.424
		W4.728	-3.800	3.313	5.261	-3.110	0.000	9.246	0.000	4.646	5.455	8.712	0.000	0.000	0.000	9.383	6.154	9.242
		W4.728.asinh	-5.827	0.000	0.000	-6.281	-4.321	4.956	-7.519	-2.392	2.248	5.562	-5.166	-2.579	-9.375	0.000	2.947	6.193

Table 31: Diebold-Mariano Test for wind power forecasts (DK2) and period 2019.05.13-2020.05.12.

Area	Dates	Model 1	W1	W2 182	W2 hp	W2 364	W2 asinh	W2 364 hp	W2 728	W2 asinh	W3 182	W3 364	W3 728	W3 asinh	W4 182	W4 364	W4 728	W4 asinh
DK2	2019.05.13-2020.05.12	W1	0.000	12.972	12.854	6.299	6.453	10.903	4.783	4.606	14.333	14.697	7.340	7.594	5.149	5.166	13.760	13.711
		W2.182	-12.972	0.000	3.973	-11.993	-8.710	0.000	-9.789	-8.322	5.382	7.924	-8.037	-5.548	-8.696	-7.192	4.917	6.650
		W2.182.hp	-12.854	-3.973	0.000	-14.275	-11.370	0.000	-12.492	-10.952	2.706	5.879	-9.865	-7.537	-11.079	-9.493	2.849	5.104
		W2.364	-6.299	11.993	14.275	0.000	3.801	12.933	-2.167	0.000	12.614	14.270	3.544	5.445	0.000	0.000	12.188	13.148
		W2.364.asinh	-6.453	8.710	11.370	-3.801	0.000	12.153	-3.914	-2.989	10.309	13.080	0.000	3.808	-2.550	0.000	10.223	12.187
		W2.364.hp	-10.903	0.000	0.000	-12.931	-12.153	0.000	-15.243	-15.092	0.000	3.980	-9.289	-7.915	-13.008	-12.170	0.000	3.777
		W2.728	-4.783	9.789	12.492	2.167	3.914	15.243	0.000	1.961	11.427	13.386	4.016	5.654	0.000	3.162	11.423	12.691
		W2.728.asinh	-4.606	8.322	10.952	0.000	2.989	15.092	-1.961	0.000	10.165	12.529	2.835	4.874	0.000	2.331	10.307	12.116
		W3.182	-14.333	-5.382	-2.706	-12.614	-10.309	0.000	-11.427	-10.165	0.000	5.698	-12.651	-9.496	-11.556	-9.906	0.000	3.921
		W3.182.asinh	-14.697	-7.924	-5.879	-14.270	-13.080	-3.980	-13.386	-12.629	-5.698	0.000	-14.194	-12.762	-13.544	-12.520	-4.298	0.000
		W3.364	-7.340	8.037	9.865	-3.546	0.000	9.285	-4.016	-2.835	12.651	14.194	0.000	4.192	-3.491	0.000	12.128	12.928
		W3.364.asinh	-7.594	5.548	7.537	-5.445	-3.808	7.915	-5.654	-4.874	9.496	12.762	-4.192	0.000	-5.262	-4.032	9.450	11.767
		W3.728	-5.149	8.696	11.079	0.000	2.550	13.008	0.000	0.000	11.556	13.544	3.491	5.262	0.000	2.687	11.557	12.812
		W3.728.asinh	-5.166	7.192	9.493	0.000	0.000	12.170	-3.162	-2.331	9.906	12.520	0.000	4.032	-2.687	0.000	10.084	12.009
		W4.182	-13.760	-4.917	-2.849	-12.188	-10.223	0.000	-11.423	-10.307	0.000	4.298	-12.128	-9.459	-11.557	-10.084	0.000	4.466
		W4.182.asinh	-13.711	-6.650	-5.104	-13.148	-12.187	-3.757	-12.691	-12.116	-3.921	0.000	-12.928	-11.767	-12.812	-12.009	-4.466	0.000
		W4.364	-7.506	7.339	9.107	-3.948	0.000	8.869	-4.274	-3.121	11.642	13.356	0.000	3.081	-3.759	-2.165	11.585	12.458
		W4.364.asinh	-7.568	5.200	7.067	-5.341	-3.777	7.644	-5.571	-4.839	8.959	12.087	-3.908	0.000	-5.152	-4.009	9.163	11.446
		W4.728	-5.168	8.469	10.773	0.000	2.439	12.862	0.000	0.000	11.286	13.277	3.318	5.109	0.000	2.291	11.434	12.680
		W4.728.asinh	-5.066	7.045	9.269	0.000	0.000	12.122	-2.905	-2.102	9.716	12.290	0.000	3.992	-2.237	0.000	9.990	11.911

Table 32: Diebold-Mariano Test for wind power forecasts (DK2) and period 2019.01.01-2020.05.12.

Area	Dates	Model 1	W1	W2 182	W2 182 hp	W2 364	W2 364 asinh	W2 364 hp	W2 728	W2 728 asinh	W3 182	W3 182 asinh	W3 364	W3 364 asinh	W3 728	W3 728 asinh	W4 182	W4 182 asinh	W4 364	W4 364 asinh	W4 728	W4 728 asinh	
DK2 2019.01.01-2020.05.12	2019.01.01-2020.05.12	W1	0.000	8.590	8.146	0.000	3.015	7.158	0.000	2.570	11.161	12.368	3.806	5.255	2.003	3.890	11.308	12.071	3.733	5.339	2.258	3.904	
		W2.182	-8.590	0.000	1.995	-11.770	-7.536	0.000	-8.556	-5.664	6.954	9.764	-6.914	-3.314	-7.056	-3.824	7.295	9.207	-6.496	-2.815	-6.694	-3.748	
		W2.182.hp	-8.146	-1.995	0.000	-12.670	-8.969	0.000	-10.244	-7.087	4.926	8.388	-7.708	-4.281	-8.436	-4.926	5.914	8.348	-7.354	-3.732	-8.002	-4.820	
		W2.364	0.000	11.770	12.670	0.000	4.922	12.048	0.000	2.147	13.616	15.569	5.308	8.027	0.000	4.131	13.799	15.054	5.002	7.935	0.000	4.148	
		W2.364.asinh	-3.015	7.536	8.969	-4.922	0.000	10.236	-3.482	0.000	10.400	13.649	0.000	6.055	0.000	2.117	10.967	13.429	0.000	6.154	0.000	2.155	
		W2.364.hp	-7.158	0.000	0.000	-12.048	-10.236	0.000	-12.893	-9.788	2.601	5.347	-7.669	-4.921	-10.215	-6.457	3.489	5.773	-7.680	-4.506	-9.734	-6.345	
		W2.728	0.000	8.556	10.244	0.000	3.482	12.893	0.000	6.873	11.232	13.644	3.817	6.631	3.302	8.065	11.836	13.605	3.758	6.754	3.913	7.773	
		W2.728.asinh	-2.570	5.664	7.087	-2.147	0.000	9.798	-6.873	0.000	8.550	11.396	0.000	3.849	-2.127	4.593	9.280	11.569	0.000	4.108	0.000	4.387	
		W3.182	-11.161	-6.954	-4.926	-13.616	-10.400	-2.601	-11.232	-8.550	0.000	6.751	-12.616	-8.101	-10.753	-7.298	2.597	5.988	-11.799	-7.313	-10.373	-7.201	
		W3.182.asinh	-12.368	-9.764	-8.388	-15.569	-13.648	-5.347	-13.644	-11.398	-6.751	0.000	-14.668	-11.968	-13.262	-10.273	-3.772	0.000	-14.042	-11.012	-12.875	-10.139	
		W3.364	-3.806	6.914	7.708	-5.308	0.000	7.669	-3.817	0.000	12.616	14.668	0.000	6.076	-2.520	0.000	12.813	14.101	0.000	5.833	-2.050	0.000	
		W3.364.asinh	-5.255	3.314	4.281	-8.027	-6.055	4.921	-6.631	-3.849	8.101	11.968	-6.076	0.000	-5.642	0.000	8.841	11.788	-5.646	0.000	-5.179	0.000	
		W3.728	-2.003	7.056	8.436	0.000	0.000	10.215	-3.302	2.127	10.753	13.262	2.520	5.642	0.000	8.596	11.387	13.223	2.473	5.783	2.103	7.787	
		W3.728.asinh	-3.890	3.824	4.926	-4.131	-2.117	6.457	-8.065	-4.593	7.298	10.273	0.000	0.000	-8.596	0.000	8.084	10.500	0.000	2.059	-7.082	0.000	
		W4.182	-11.308	-7.295	-5.914	-13.799	-10.967	-3.489	-11.836	-9.280	-2.597	3.772	-12.813	-8.841	-11.387	-8.084	0.000	5.625	-12.422	-8.238	-11.169	-8.075	
		W4.182.asinh	-12.071	-9.207	-8.348	-15.054	-13.429	-5.773	-13.605	-11.569	-5.988	0.000	-14.101	-11.788	-13.223	-10.500	-5.625	0.000	-13.816	-11.167	-13.001	-10.496	
		W4.364	-3.733	6.496	7.354	-5.002	0.000	7.680	-3.758	0.000	11.799	14.042	0.000	5.646	-2.473	0.000	12.422	13.816	0.000	6.553	-2.078	0.000	
		W4.364.asinh	-5.339	2.815	3.732	-7.935	-6.154	4.506	-6.754	-4.108	7.313	11.012	-5.833	0.000	-5.783	-2.059	8.238	11.167	-6.553	0.000	-5.464	-2.027	
		W4.728	-2.258	6.694	8.002	0.000	0.000	9.734	-3.913	0.000	10.373	12.875	2.050	5.179	-2.103	0.000	7.082	11.169	13.001	2.078	5.464	0.000	7.655
		W4.728.asinh	-3.904	3.748	4.820	-4.148	-2.155	6.345	-7.773	-4.387	7.201	10.139	0.000	0.000	-7.787	0.000	8.075	10.496	0.000	2.027	-7.655	0.000	

Table 33: Diebold-Mariano Test for wind power forecasts (DK2) and period 2020.01.01-2020.05.12.

Area	Dates	Model 1	W1	W2 182	W2 182 hp	W2 364	W2 364 asinh	W2 364 hp	W2 728	W2 728 asinh	W3 182	W3 182 asinh	W3 364	W3 364 asinh	W3 728	W3 728 asinh	W4 182	W4 182 asinh	W4 364	W4 364 asinh	W4 728	W4 728 asinh
DK2 2020.01.01-2020.05.12	2020.01.01-2020.05.12	W1	0.000	3.986	2.726	0.000	0.000	0.000	-4.221	-3.843	6.710	6.137	0.000	2.013	-2.857	-2.426	6.503	5.385	2.374	2.131	-2.233	-2.183
		W2.182	-3.986	0.000	-3.504	-8.836	-7.128	-4.523	-10.982	-10.507	6.584	5.765	-3.577	-2.369	-9.092	-8.309	5.921	4.310	-2.420	-1.975	-8.071	-7.690
		W2.182.hp	-2.726	3.504	0.000	-6.536	-5.787	-4.273	-10.093	-10.263	7.303	6.842	0.000	0.000	-8.022	-7.676	7.773	5.988	0.000	0.000	-7.121	-7.122
		W2.364	0.000	8.836	6.536	0.000	0.000	0.000	-7.381	-6.971	10.846	9.853	5.435	5.311	-4.140	-3.637	10.416	8.633	6.685	5.429	-3.087	-3.192
		W2.364.asinh	0.000	7.128	5.787	0.000	0.000	0.000	-5.749	-7.101	9.594	9.552	4.159	5.967	-3.468	-3.658	9.687	8.680	5.354	6.154	-2.687	-3.309
		W2.364.hp	0.000	4.523	4.273	0.000	0.000	0.000	-6.291	-7.993	7.241	7.205	2.221	3.117	-4.068	-4.441	8.328	7.327	3.193	3.444	-3.458	-4.259
		W2.728	4.221	10.982	10.093	7.381	5.749	6.291	0.000	0.000	12.832	11.778	9.232	8.577	3.750	2.483	12.989	10.968	10.185	8.646	5.166	2.656
		W2.728.asinh	3.843	10.507	10.263	6.971	7.101	7.993	0.000	0.000	12.505	12.161	9.069	9.660	3.552	4.447	13.056	11.683	10.076	9.795	4.727	4.719
		W3.182	-6.710	-6.584	-7.303	-10.846	-9.594	-7.241	-12.832	-12.505	0.000	0.000	-9.344	-7.136	-12.777	-11.820	0.000	0.000	-7.744	-6.478	-11.703	-11.103
		W3.182.asinh	-6.137	-5.765	-6.842	-9.853	-9.552	-7.205	-11.778	-12.161	0.000	0.000	-8.085	-7.170	-11.444	-11.392	0.000	0.000	-6.907	-6.568	-10.629	-10.820
		W3.364	0.000	3.577	0.000	-5.435	-4.159	-2.221	-9.232	-9.069	9.344	8.085	0.000	0.000	-8.924	-7.778	8.899	6.844	4.613	2.018	-7.640	-7.101
		W3.364.asinh	-2.013	2.369	0.000	-5.311	-5.967	-3.117	-8.577	-9.660	7.136	7.170	0.000	0.000	-7.867	-8.442	7.411	6.330	0.000	0.000	-7.026	-7.955
		W3.728	2.857	9.092	8.022	4.140	3.468	4.068	-3.759	-3.552	12.777	11.443	8.924	7.867	0.000	0.000	12.894	10.566	9.890	7.890	4.107	0.000
		W3.728.asinh	2.426	8.309	7.676	3.637	3.658	4.441	-2.483	-4.447	11.820	11.392	7.778	8.442	0.000	0.000	12.444	10.913	8.833	8.554	0.000	0.000
		W4.182	-6.503	-5.921	-7.773	-10.416	-9.687	-8.328	-12.989	-13.056	0.000	0.000	-8.899	-7.411	-12.894	-12.444	0.000	0.000	-7.853	-6.999	-12.076	-11.907
		W4.182.asinh	-5.388	-4.310	-5.988	-8.633	-8.680	-7.327	-10.968	-11.683	0.000	0.000	-6.844	-6.330	-10.568	-10.913	0.000	0.000	-6.015	-6.004	-9.93	-10.543
		W4.364	-2.374	2.420	0.000	-6.685	-5.354	-3.193	-10.185	-10.076	7.744	6.907	-4.613	0.000	-9.890	-8.833	7.853	6.015	0.000	0.000	-8.983	-8.359
		W4.364.asinh	-2.131	1.975	0.000	-5.429	-6.154	-3.444	-8.646	-9.795	6.478	6.568	-2.018	0.000	-7.890	-8.554	6.999	6.004	0.000	0.000	-7.229	-8.298
		W4.728	2.233	8.071	7.121	3.087	2.687	3.458	-5.166	-4.727	11.703	10.629	7.640	7.026	-4.107	0.000	12.076	9.931	8.983	7.229	0.000	0.000
		W4.728.asinh	2.183	7.690	7.122	3.192	3.309	4.259	-2.656	-4.719	11.103	10.820	7.101	7.955	0.000	0.000	11.907	10.543	8.359	8.298	0.000	0.000

4.3 Price forecasts

With more complex models results are much better, however, *asinh* function surprisingly does not improve predictions in every case. Disproportion is especially big in the last period (2020.01.01-2020.05.12) and Model P4.

I proposed the Model P5 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 the prediction period, not the rolling window, coefficients could be overfitted to the worse values trying to predict using improved ones, see Tables 34-45.

The models chosen to the Diebold-Mariano test:

- DK1: P4.182, P4.728, P4.182.asinh, P4.364.asinh, P4.728.asinh, P4.182.hp, P4.364.hp, P4.728.hp, P4.182.asinh-hp, P4.364.asinh-hp, P4.728.asinh-hp, P5.182, P5.728, P5.182.asinh, P5.728.asinh, P5.182.hp, P5.728.hp, P5.182.asinh-hp, P5.728.asinh-hp (19 models),
- DK2: P4.182, P4.364, P4.728, P4.182.asinh, P4.364.asinh, P4.728.asinh, P4.182.hp, P4.728.hp, P4.182.asinh-hp, P4.364.asinh-hp, P4.728.asinh-hp, P5.182, P5.728, P5.182.asinh, P5.728.asinh, P5.182.hp, P5.728.hp, P5.182.asinh-hp, P5.364.asinh-hp, P5.728.asinh-hp (20 models).

The best performing models for area DK1 were different and Model P5 was best only in one period. In some settings there was no significant difference between models P5 and P4. In both areas the 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.

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

Table 34: MAE for the price forecasts (DK1).

Area	Dates	Window	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)				
		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
	2019.01.01-2019.12.31	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	46.7990	48.2724	49.9277	42.2183	41.2856	42.2936	43.8182	38.5396	36.9538	38.0325	39.7222	38.6369	37.0154	37.6783	39.2963
		182	74.0375	73.7526	54.3047	52.4221	52.2724	54.1630	47.1442	45.2568	45.1521	47.0403	42.6388	40.3108	40.1760	42.5200	42.7773	40.4603	40.2625	42.5822
	2019.01.01-2020.05.12	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	42.5026	43.5955	41.7730	41.2912	42.7799
DK1		728	86.4917	87.4418	52.9216	52.9833	53.7330	53.7251	44.5996	44.8034	45.3780	45.4885	40.1258	40.3976	41.0973	40.7431	40.4265	40.4869	40.9187	40.6592
		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
	2019.05.13-2020.05.12	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	41.4053	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
		182	105.9217	108.0673	63.4542	64.9344	64.7159	63.2345	51.5696	52.1003	51.9040	51.3728	44.8503	46.5069	46.3744	44.6673	46.2144	47.4030	47.1833	45.9378
	2020.01.01-2020.05.12	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	46.3485	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

Table 35: MAE for the price forecasts (DK2).

Area	Dates	Window	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)				
		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
	2019.01.01-2019.12.31	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	39.1299	38.6468	36.5305	37.1656	39.1189
		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
	2019.01.01-2020.05.12	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
DK2		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	40.8931	40.4864	39.8414	40.1163	40.5446
		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	38.6082	38.9849	38.9773	38.5997	38.6029	38.9796
	2019.05.13-2020.05.12	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	47.0095	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
		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
	2020.01.01-2020.05.12	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

Table 36: RMSE for the price forecasts (DK1).

Area	Dates	Window	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)				
		182	88.5521	89.3776	75.8546	74.5987	74.3914	75.6748	68.4739	66.0342	65.8744	68.2938	59.0114	55.5783	55.3589	58.8472	59.3714	55.9493	55.6848	59.1410
2019.01.01-2019.12.31		364	93.0878	94.3530	75.0953	73.9247	73.3608	74.6415	66.6477	64.4750	64.0327	66.2262	59.2807	56.4057	55.9881	58.6801	59.7802	56.6459	56.0408	58.8999
		728	85.2560	86.4199	73.4160	72.2579	72.5779	74.2657	65.3400	64.1538	64.0526	66.0846	56.7317	56.1406	56.3486	57.6467	56.9943	56.2632	56.0940	57.3866
		182	100.4195	101.6467	76.7646	76.3222	76.0893	76.5602	68.3767	66.7728	66.5853	68.1746	58.8599	57.0168	56.8122	58.6870	59.2134	57.3543	57.0669	58.9227
2019.01.01-2020.05.12		364	108.3829	110.8652	76.5325	76.9676	76.3655	76.0108	66.8679	66.3287	65.9175	66.4269	59.4907	58.8417	58.4434	58.9233	60.3104	59.3393	58.7169	59.3674
DK1		728	117.6864	119.2737	75.6550	76.3894	76.1534	75.7624	65.8558	66.1992	65.8279	66.0336	57.0129	58.5902	58.5216	57.3513	57.6077	58.7842	58.4291	57.5223
		182	95.4652	96.9837	68.2127	68.5632	68.4034	68.0729	62.2994	61.4190	61.3099	62.1793	53.9641	54.0912	53.9825	53.8633	54.4314	54.3866	54.2227	54.2465
2019.05.13-2020.05.12		364	107.6857	110.7127	69.3064	70.7342	70.1641	68.6884	61.3460	61.9162	61.6009	60.7979	56.3889	56.8598	56.3805	55.5059	57.8115	57.6882	56.8848	56.4394
		728	121.3127	122.9715	68.4342	70.4695	69.7445	67.6921	60.3442	61.6669	61.0482	59.6412	52.8936	55.4607	55.0400	52.0461	53.9405	55.9850	55.0290	52.3589
		182	127.4308	129.4758	79.2083	80.8637	80.5653	78.9390	68.1092	68.7592	68.4982	67.8463	58.4420	60.7898	60.6217	58.2449	60.3441	62.1318	61.8832	60.0531
2020.01.01-2020.05.12		364	142.1395	146.9377	80.3448	84.7588	84.0613	79.6478	67.4683	71.1681	70.8329	66.9748	60.0631	65.0599	64.7047	59.5856	62.6987	66.9975	66.4510	61.9784
		728	178.6397	181.0307	81.4841	86.7222	85.1985	79.7255	67.2511	71.5124	70.4708	65.8935	57.7775	64.8389	64.1076	56.5329	60.5609	66.7076	65.4420	58.7717

Table 37: RMSE for the price forecasts (DK2).

Area	Dates	Window	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)				
		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
2019.01.01-2019.12.31		364	90.9438	90.8958	70.8978	69.1326	68.6577	70.4969	63.1184	60.7418	60.3206	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	60.1666	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	58.2822	58.3666	57.8722	57.8079	58.3235
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
DK2		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	91.7205	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
2019.05.13-2020.05.12		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	66.6580	52.9274	53.7103	53.4340	52.2840	52.8746	53.6894	53.4312	52.2605
		182	124.1372	126.2520	77.3785	79.9431	79.7553	77.5708	65.9739	66.7848	66.6677	65.8443	60.9360	63.6410	63.6114	60.9257	60.8363	63.5965	63.5690	60.8290
2020.01.01-2020.05.12		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	60.7434	61.4133	65.1216	64.5043	60.6200	

Table 38: Diebold-Mariano Test for price forecasts (DK1) and period 2019.01.01-2019.12.31.

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_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	0.000	-11.149	16.426	-13.152	-8.062
		P4.182.asinh	20.277	0.000	-8.591	19.749	0.000	0.000	10.004	0.000	-4.243	0.000	5.096	21.158	7.439	0.000	20.393	2.009	-4.022	0.000	3.887
		P4.182.asinh-hp	21.059	8.591	0.000	20.606	0.000	0.000	10.478	2.134	-3.729	0.000	5.571	21.854	9.599	6.071	21.195	2.484	-3.496	0.000	4.353
		P4.182.hp	6.486	-19.749	-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.asinh	13.093	0.000	0.000	12.763	0.000	-5.001	17.443	2.459	-6.782	0.000	6.578	13.505	0.000	0.000	13.022	3.168	-6.739	0.000	5.220
		P4.364.asinh-hp	13.878	0.000	0.000	13.590	5.001	0.000	19.101	3.957	-5.387	0.000	8.323	14.180	0.000	0.000	13.753	4.612	-5.049	0.000	6.872
		P4.364.hp	2.594	-10.004	-10.478	2.260	-17.443	-19.101	0.000	-17.478	-19.336	-11.838	-6.473	3.053	-9.153	-9.765	2.551	-18.011	-19.514	-13.678	-9.183
		P4.728	11.473	0.000	-2.134	11.207	-2.459	-3.957	17.478	0.000	-11.267	-2.907	10.471	11.735	0.000	0.000	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	19.393	11.267	0.000	9.148	14.964	16.961	5.024	4.366	16.573	11.970	0.000	7.124	13.795
DK1	2019.01.01-2019.12.31	P4.728.asinh-hp	11.859	0.000	0.000	11.672	0.000	0.000	11.838	2.907	-9.148	0.000	11.408	12.115	0.000	0.000	11.806	3.123	-7.053	-13.053	8.581
		P4.728.hp	6.578	-5.096	-5.571	6.349	-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	-21.054	-6.618	-13.505	-14.180	-3.053	-11.735	-16.961	-12.115	-6.853	0.000	-20.206	-21.179	-0.073	-11.504	-16.872	-13.430	-8.339
		P5.182.asinh	18.971	-7.439	-9.599	18.411	0.000	0.000	9.153	0.000	-5.024	0.000	4.359	20.206	0.000	-10.562	19.383	0.000	-4.834	-2.051	3.167
		P5.182.asinh-hp	20.010	0.000	-6.071	19.531	0.000	0.000	9.765	0.000	-4.366	0.000	4.952	21.179	10.562	0.000	20.465	0.000	-4.156	0.000	3.756
		P5.182.hp	0.000	-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	0.000	0.000	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	0.000	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	0.000	0.000	12.965	0.000	0.000	13.678	5.171	-7.124	13.053	13.494	13.430	2.051	0.000	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

Table 39: Diebold-Mariano Test for price forecasts (DK1) and period 2019.05.13-2020.05.12.

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_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	0.000	0.000	-7.629	9.062	-3.944	-4.592	5.949	-2.060	0.000	0.000	-7.891
		P4.182.asinh	5.229	0.000	-3.854	4.910	13.354	11.569	10.279	0.000	2.557	2.197	-3.424	6.972	7.180	4.089	6.259	0.000	4.215	0.000	-3.613
		P4.182.asinh-hp	5.553	3.858	0.000	5.250	13.413	11.707	10.413	0.000	2.767	2.421	-3.224	7.274	7.369	5.734	6.589	0.000	4.401	0.000	-3.402
		P4.182.hp	3.964	-4.910	-5.250	0.000	7.126	5.525	7.756	-4.762	0.000	0.000	-7.427	9.156	-3.624	-4.281	7.475	0.000	0.000	0.000	-7.675
		P4.364.asinh	-6.999	-13.354	-13.413	-7.126	0.000	-14.128	0.000	-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	0.000	-11.468	-9.702	-8.227	-12.800	4.202	-10.527	-10.942	-6.461	-8.798	-8.510	-9.712	-13.510
		P4.364.hp	-7.622	-10.279	-10.413	-7.756	0.000	0.000	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	0.000	0.000	4.762	13.440	11.468	16.830	0.000	4.356	3.578	-7.317	6.326	0.000	0.000	5.754	10.365	6.397	3.030	-7.880
		P4.728.asinh	0.000	-2.557	-2.767	0.000	11.957	9.702	8.027	-4.356	0.000	0.000	-7.150	2.273	0.000	-2.014	0.000	0.000	6.197	-2.242	-7.401
DK1	2019.05.13-2020.05.12	P4.728.asinh-hp	0.000	-2.197	-2.421	0.000	9.797	8.227	7.216	-3.578	0.000	0.000	-7.161	2.354	0.000	0.000	0.000	0.000	3.087	-2.699	-7.076
		P4.728.hp	7.629	3.424	3.224	7.427	14.208	12.800	16.174	7.317	7.150	7.161	0.000	8.738	4.281	3.871	8.265	9.805	8.614	6.546	0.000
		P5.182	-9.062	-6.972	-7.274	-9.156	5.906	4.202	6.326	-6.326	-2.734	-8.738	0.000	-5.029	-6.467	-8.103	-3.452	0.000	-2.941	-9.181	
		P5.182.asinh	3.944	-7.180	-7.369	3.624	12.460	10.527	9.565	0.000	0.000	0.000	-4.281	5.829	0.000	-7.067	5.080	0.000	3.253	0.000	-4.550
		P5.182.asinh-hp	4.592	-4.089	-5.734	4.281	12.773	10.942	9.899	0.000	2.014	0.000	-3.871	6.467	7.067	0.000	5.743	0.000	3.690	0.000	-4.115
		P5.182.hp	-5.949	-6.259	-6.584	-7.475	6.304	4.641	6.779	-5.754	0.000	0.000	-8.265	8.103	-5.080	-5.743	0.000	-2.879	0.000	-2.513	-8.673
		P5.728	2.060	0.000	0.000	0.000	11.108	8.798	14.374	-10.365	0.000	0.000	-9.805	3.452	0.000	0.000	2.879	0.000	2.880	0.000	-12.586
		P5.728.asinh	0.000	-4.215	-4.401	0.000	11.364	8.510	7.065	-6.397	-6.197	-3.087	-8.614	0.000	-3.253	-3.690	0.000	-2.880	0.000	-5.139	-9.311
		P5.728.asinh-hp	0.000	0.000	0.000	0.000	11.385	9.712	8.101	-3.030	2.242	2.899	-6.548	2.941	0.000	0.000	2.513	0.000	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	0.000	9.181	4.550	4.115	8.673	12.586	9.311	6.798	0.000

Table 40: Diebold-Mariano Test for price forecasts (DK1) and period 2019.01.01-2020.05.12.

Area	Dates	Model 1	P4_182	P4_182 asinh	P4_182 asinh-hp	P4_364	P4_364 asinh	P4_364 asinh-hp	P4_hp	P4_728	P4_728 asinh	P4_728 asinh-hp	P4_hp	P4_728 hp	P4_728 asinh	P4_728 asinh-hp	P5_182	P5_182 asinh	P5_182 asinh-hp	P5_728	P5_728 asinh	P5_728 asinh-hp	P5_728 hp
DK1	2019.01.01-2020.05.12	P4.182	0.000	-14.774	-15.660	-10.061	-4.935	-5.918	0.000	-10.888	-8.582	-5.541	-7.463	3.976	-13.684	-14.985	0.000	-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	0.000	0.000	3.239	0.000	15.615	4.707	0.000	14.379	0.000	0.000	2.564	0.000		
		P4.182.asinh-hp	15.660	10.616	0.000	14.922	6.291	5.066	6.952	0.000	0.000	3.824	2.169	16.447	7.804	2.805	15.285	0.000	0.000	3.156	0.000		
		P4.182.hp	10.061	13.963	-14.922	0.000	-4.443	-5.438	0.000	-10.410	-8.141	-5.145	-7.056	6.743	-12.887	-14.242	0.000	-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	0.000	-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	-5.064	5.438	6.410	0.000	8.331	-5.836	-5.201	0.000	-2.079	6.431	-3.554	-5.665	-4.311	-4.938	0.000	-2.548			
		P4.364.hp	0.000	-9.080	-9.652	0.000	-6.729	-8.331	0.000	-17.599	-10.222	-6.011	-9.839	0.000	-8.364	-9.198	0.000	-16.525	-10.317	-7.029	-10.673		
		P4.728	10.888	0.000	0.000	10.410	7.001	5.838	17.599	0.000	0.000	5.722	7.269	11.206	0.000	0.000	10.461	5.717	2.404	4.813	6.105		
		P4.728.asinh	8.582	0.000	0.000	8.141	6.675	5.201	10.222	0.000	0.000	7.818	0.000	9.028	0.000	0.000	8.326	0.000	0.000	5.767	0.000		
		P4.728.asinh-hp	5.541	-3.239	-3.824	5.145	0.000	0.000	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	0.000	-2.169	7.056	3.044	2.079	9.838	-7.289	0.000	2.253	0.000	7.768	0.000	0.000	7.123	-2.677	0.000	0.000	0.000		
		P5.182	-3.976	-15.615	-16.447	-6.743	-5.488	-6.431	0.000	-11.206	-9.028	-5.938	-7.768	0.000	-14.979	-18.249	-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	0.000	0.000	2.554	0.000	14.979	0.000	-13.347	13.673	0.000	0.000	0.000	0.000	0.000	
		P5.182.asinh-hp	14.985	0.000	-2.805	14.242	5.803	4.555	9.198	0.000	0.000	3.389	0.000	16.249	13.347	0.000	15.035	0.000	0.000	2.756	0.000		
		P5.182.hp	0.000	-14.379	-15.285	0.000	-4.695	-5.665	0.000	-10.481	-8.326	-5.303	-7.123	13.378	-13.673	-15.035	0.000	-9.329	-8.163	-8.087	-7.592		
		P5.728	9.596	0.000	0.000	9.096	5.684	4.311	16.525	-5.717	0.000	3.606	2.677	10.126	0.000	0.000	9.329	0.000	0.000	2.841	2.279		
		P5.728.asinh	8.360	0.000	0.000	7.902	6.718	4.938	10.317	-2.404	0.000	5.175	0.000	8.900	0.000	0.000	8.163	0.000	0.000	4.219	0.000		
		P5.728.asinh-hp	6.292	-2.564	-3.156	5.891	2.771	0.000	7.029	-4.813	-5.767	4.213	0.000	6.731	0.000	-2.756	6.087	-2.841	-4.219	0.000	0.000		
		P5.728.hp	7.852	0.000	0.000	7.443	3.527	2.548	10.673	-6.105	0.000	2.721	0.000	8.245	0.000	0.000	7.592	-2.279	0.000	0.000	0.000		

Table 41: Diebold-Mariano Test for price forecasts (DK1) and period 2020.01.01-2020.05.12.

Area	Dates	Model 1	P4_182	P4_182 asinh	P4_182 asinh-hp	P4_364	P4_364 asinh	P4_364 asinh-hp	P4_hp	P4_728	P4_728 asinh	P4_728 asinh-hp	P4_hp	P4_728 hp	P4_728 asinh	P4_728 asinh-hp	P5_182	P5_182 asinh	P5_182 asinh-hp	P5_728	P5_728 asinh	P5_728 asinh-hp	P5_728 hp
DK1	2020.01.01-2020.05.12	P4.182	0.000	5.871	5.401	-10.142	12.859	12.506	5.698	0.000	9.402	8.576	-3.635	12.300	8.840	8.099	10.096	4.812	12.438	10.936	0.000		
		P4.182.asinh	-5.871	0.000	-6.768	-6.481	12.737	12.288	0.000	-5.140	7.737	6.700	-7.355	0.000	9.060	6.924	0.000	0.000	11.677	9.721	-3.712		
		P4.182.asinh-hp	-5.401	6.768	0.000	-6.031	13.001	12.597	0.000	-4.778	7.999	6.977	-7.006	0.000	9.980	8.220	0.000	0.000	11.888	9.981	-3.348		
		P4.182.hp	10.142	6.481	6.031	0.000	13.165	12.831	6.286	0.000	9.711	8.890	-3.113	14.521	9.421	8.714	12.148	5.291	12.712	11.234	0.000		
		P4.364.asinh	-12.859	-12.737	-13.001	-13.165	0.000	-6.630	-12.453	-13.881	-2.203	-2.919	-15.401	-9.621	-9.708	-10.268	-10.138	-10.115	2.047	0.000	13.137		
		P4.364.asinh-hp	-12.506	-12.288	-12.597	-12.831	6.630	0.000	-11.878	-13.450	0.000	-2.400	-15.047	-9.200	-9.112	-9.712	-9.734	-9.554	2.811	0.000	-12.650		
		P4.364.hp	-5.698	0.000	0.000	-6.286	12.453	11.878	0.000	-6.103	7.225	6.303	-8.610	0.000	3.085	2.424	0.000	0.000	11.118	9.258	-4.583		
		P4.728	0.000	5.140	4.778	0.000	13.881	13.450	6.103	0.000	13.419	12.271	-14.767	4.497	7.089	6.526	3.754	13.571	17.009	15.310	4.920		
		P4.728.asinh	-9.402	-7.737	-7.999	-9.711	2.203	0.000	-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	7.006	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	0.000	0.000	-14.621	9.621	9.200	0.000	-4.497	6.567	5.783	-6.757	0.000	4.254	3.472	-13.407	0.000	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	0.000	9.612	7.643	-5.428		
		P5.182.hp	-10.096	0.000	0.000	-12.146	10.138	9.734	0.000	-3.754	7.041	6.254	-6.038	13.407	5.196	4.440	0.000	10.032	8.501	-2.405			
		P5.728	-4.812	0.000	0.000	-5.291	10.115	9.554	0.000	-13.579	8.021	6.846	-15.828	0.000	2.425	0.000	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	0.000	0.000	-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	0.000	3.712	3.348	0.000	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		

Table 42: Diebold-Mariano Test for price forecasts (DK2) and period 2019.01.01-2019.12.31.

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 364	P5 364 asinh	P5 364 asinh-hp	P5 728	P5 728 asinh	P5 728 asinh-hp	P5 728 hp
DK2	2019.01.01-2019.12.31	P4.182	0.000	-18.567	-18.828	-3.585	3.260	-11.068	-11.853	-7.604	-15.613	-12.609	-5.639	2.373	-18.512	-18.771	0.000	-11.917	-7.658	-15.642	-12.675	-5.674		
		P4.182.asinh	18.567	0.000	-4.818	18.441	13.891	0.000	0.000	3.486	-4.481	0.000	4.713	18.667	0.000	-2.537	18.550	0.000	3.427	-4.523	0.000	4.678		
		P4.182.asinh-hp	18.828	4.818	0.000	18.719	14.028	0.000	0.000	3.624	-4.333	0.000	4.853	18.927	3.179	0.000	18.828	0.000	3.565	-4.374	0.000	4.818		
		P4.182.hp	3.585	-18.441	-18.719	0.000	3.344	-11.007	-11.802	-7.553	-15.576	-12.580	-5.591	3.511	-18.382	-18.658	2.427	-11.866	-7.608	-15.604	-12.646	-5.626		
		P4.364	-3.264	-13.891	-14.028	-3.344	0.000	-21.778	-22.657	-18.388	-23.387	-17.328	-11.875	-3.124	-13.839	-13.976	-3.207	-22.730	-18.464	-23.803	-17.405	-11.928		
		P4.364.asinh	11.068	0.000	0.000	11.007	21.778	0.000	-5.987	3.936	-9.137	-3.599	5.221	11.139	0.000	0.000	11.081	-6.372	3.847	-9.189	-3.699	5.176		
		P4.364.asinh-hp	11.853	0.000	0.000	11.802	22.657	5.987	0.000	5.115	-8.124	-2.835	6.433	11.924	0.000	0.000	11.876	0.000	5.019	-8.171	-2.941	6.384		
		P4.728	7.604	-3.486	-3.624	7.553	18.388	-3.936	-5.115	0.000	-14.841	-8.602	5.146	7.705	-3.468	-3.604	7.658	-5.203	-2.379	-14.885	-8.724	5.027		
		P4.728.asinh	15.613	4.481	4.333	15.576	23.87	9.137	8.124	14.841	0.000	6.617	15.145	15.701	4.491	4.345	15.667	8.021	14.729	0.000	6.416	15.093		
		P4.728.asinh-hp	12.600	0.000	0.000	12.580	17.328	3.599	2.835	8.602	-6.617	0.000	12.763	12.717	0.000	0.000	12.690	2.747	8.492	-6.691	-3.206	12.661		
		P4.728.hp	5.639	-4.713	-4.853	5.591	11.875	-5.221	-6.433	-5.146	-15.145	-12.763	0.000	5.745	-4.699	-4.837	5.699	-6.502	-5.303	-15.167	-12.887	0.000		
		P5.182	-2.373	-18.667	-18.927	-3.511	3.124	-11.139	-11.924	-7.705	-15.701	-12.717	-5.745	0.000	-18.674	-18.933	-3.479	-11.997	-7.763	-15.737	-12.788	-5.782		
		P5.182.asinh	18.518	0.000	-3.179	18.382	18.839	0.000	0.000	3.468	-4.491	0.000	4.699	18.674	0.000	-4.747	18.552	0.000	3.410	-4.535	0.000	4.665		
		P5.182.asinh-hp	18.771	2.537	0.000	18.658	13.976	0.000	0.000	3.604	-4.345	0.000	4.837	18.933	4.747	0.000	18.829	0.000	3.546	-4.388	0.000	4.803		
		P5.182.hp	0.000	-18.550	-18.828	-2.427	3.207	-11.081	-11.876	-7.658	-15.667	-12.690	-5.699	3.479	-18.552	-18.829	0.000	-11.949	-7.715	-15.701	-12.761	-5.736		
		P5.364.asinh	11.917	0.000	0.000	11.866	22.730	6.372	0.000	5.203	-8.021	-2.747	6.502	11.997	0.000	0.000	11.949	0.000	5.113	-8.084	-2.857	6.457		
		P5.364.asinh-hp	7.658	-3.427	-3.565	7.608	18.464	-3.847	-5.019	2.379	-14.729	-8.492	5.303	7.763	-3.410	-3.546	7.715	-5.113	0.000	-14.799	-8.622	5.211		
		P5.728.asinh	15.642	4.523	4.374	15.604	28.803	9.189	8.171	14.885	0.000	6.691	15.167	15.737	4.535	4.388	15.701	8.084	14.799	0.000	6.512	15.132		
		P5.728.asinh-hp	12.675	0.000	0.000	12.646	17.405	3.699	2.941	8.724	-6.416	3.206	12.887	12.788	0.000	0.000	12.761	2.857	8.622	-6.512	0.000	12.823		
		P5.728.hp	5.674	-4.678	-4.818	5.626	11.928	-5.176	-6.384	-5.027	-15.093	-12.681	0.000	5.782	-4.665	-4.803	5.736	-6.457	-5.211	-15.132	-12.823	0.000		

Table 43: Diebold-Mariano Test for price forecasts (DK2) and period 2019.05.13-2020.05.12.

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 364	P5 364 asinh	P5 364 asinh-hp	P5 728	P5 728 asinh	P5 728 asinh-hp	P5 728 hp
DK2	2019.05.13-2020.05.12	P4.182	0.000	-2.367	-2.344	0.000	9.905	6.646	5.840	0.000	0.000	0.000	-2.356	0.000	-2.385	-2.370	0.000	5.749	0.000	0.000	0.000	-2.452		
		P4.182.asinh	2.367	0.000	0.000	2.370	10.082	10.180	9.275	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2.331	9.178	0.000	0.000	0.000	0.000		
		P4.182.asinh-hp	2.344	0.000	0.000	2.349	10.072	10.149	9.257	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2.310	9.160	0.000	0.000	0.000	0.000		
		P4.182.hp	0.000	-2.370	-2.349	0.000	9.908	6.635	5.833	0.000	0.000	0.000	-2.367	0.000	-2.387	-2.374	0.000	5.741	0.000	0.000	0.000	-2.463		
		P4.364	-9.905	-10.082	-10.072	-9.908	0.000	-3.391	-4.515	-12.910	-10.458	-9.805	-13.510	-9.823	-10.042	-10.040	-9.828	-4.607	-13.177	-10.525	-9.828	-13.567		
		P4.364.asinh	-6.646	-10.180	-10.149	-6.635	3.391	0.000	-10.994	-7.538	-11.235	-10.288	-9.300	-6.630	-10.126	-10.108	-6.617	-10.565	-7.785	-11.350	-10.327	-9.408		
		P4.364.asinh-hp	-5.840	-9.275	-9.257	-5.833	15.105	10.994	0.000	-6.574	-10.098	-9.534	-8.556	-5.828	-9.223	-9.216	-5.818	0.000	-6.822	-10.217	-9.575	-8.660		
		P4.728	0.000	0.000	0.000	0.000	12.910	7.538	6.574	0.000	0.000	-2.185	-8.048	0.000	0.000	0.000	0.000	6.467	-6.285	0.000	-2.236	-8.265		
		P4.728.asinh	0.000	0.000	0.000	0.000	10.458	11.235	10.090	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	9.986	0.000	-2.836	0.000	0.000		
		P4.728.asinh-hp	0.000	0.000	0.000	0.000	9.805	10.288	9.534	2.185	0.000	0.000	0.000	0.000	0.000	0.000	0.000	9.442	0.000	0.000	0.000	0.000		
		P4.728.hp	2.356	0.000	0.000	2.367	13.510	9.306	8.556	8.048	0.000	0.000	2.310	0.000	0.000	2.327	8.457	7.346	0.000	0.000	0.000	-2.402		
		P5.182	0.000	-2.320	-2.297	0.000	9.823	6.630	5.828	0.000	0.000	-2.310	0.000	-2.351	-2.335	0.000	5.745	0.000	0.000	0.000	-2.408			
		P5.182.asinh	2.385	0.000	0.000	2.387	10.042	10.126	9.223	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2.362	9.143	0.000	0.000	0.000	0.000		
		P5.182.asinh-hp	2.370	0.000	0.000	2.374	10.040	10.108	9.216	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2.348	9.136	0.000	0.000	0.000	0.000		
		P5.182.hp	0.000	-2.331	-2.310	0.000	9.828	6.617	5.818	0.000	0.000	-2.327	0.000	-2.362	-2.348	0.000	5.735	0.000	0.000	0.000	-2.426			
		P5.364.asinh	-5.749	-9.178	-9.160	-5.741	4.607	10.565	0.000	-6.467	-9.986	-9.442	-8.457	-5.745	-9.143	-9.136	-5.735	0.000	-6.722	-10.125	-9.496	-8.568		
		P5.728	0.000	0.000	0.000	0.000	13.177	7.785	6.822	6.285	0.000	-7.346	0.000	0.000	0.000	0.000	6.722	0.000	0.000	-1.988	-7.660			
		P5.728.asinh	0.000	0.000	0.000	0.000	10.525	11.350	10.217	0.000	2.836	0.000	0.000	0.000	0.000	0.000	0.000	10.125	0.000	0.000	0.000	0.000		
		P5.728.asinh-hp	0.000	0.000	0.000	0.000	9.828	10.327	9.575	2.236	0.000	0.000	0.000	0.000	0.000	0.000	0.000	9.496	1.988	0.000	0.000	0.000		
		P5.728.hp	2.452	0.000	0.000	2.463	13.597	9.408	8.660	8.265	0.000	0.000	2.9											

Table 44: Diebold-Mariano Test for price forecasts (DK2) and period 2019.01.01-2020.05.12.

Area	Dates	Model 1	P4 182	P4 asinh	P4 182 asinh-hp	P4 182	P4 364	P4 asinh	P4 364 asinh-hp	P4 728	P4 asinh	P4 728 asinh-hp	P4 728	P5 182	P5 182 asinh	P5 182 asinh-hp	P5 364	P5 728	P5 728 asinh	P5 728 asinh-hp	P5 728 hp		
DK2 2019.01-2020.05.12	P4.182		0.000	-10.088	-10.365	-5.434	3.636	-3.942	-4.632	-6.397	-8.980	-7.254	-5.422	-3.701	-9.916	-10.241	-5.046	-5.390	-7.448	-9.698	-8.327	-6.904	
	P4.182.asinh		10.088	0.000	-6.021	9.904	9.685	3.242	2.410	0.000	-3.341	0.000	9.569	0.000	-2.448	9.329	0.000	0.000	-4.186	-2.695	0.000		
	P4.182.asinh-hp		10.365	6.021	0.000	10.188	9.861	3.457	2.628	0.000	-3.152	0.000	9.842	0.000	0.000	9.611	0.000	0.000	-3.996	-2.520	0.000		
	P4.182.hp		5.434	-9.904	-10.188	0.000	3.769	-3.828	-4.521	-6.299	-8.883	-7.164	-5.332	-2.598	-9.733	-10.067	-4.073	-5.279	-7.353	-9.601	-8.239	-6.819	
	P4.364		-3.636	-9.685	-9.861	-3.769	0.000	-10.713	-11.601	-15.686	-14.848	-11.526	-11.726	-4.036	-9.591	-9.800	-4.210	-12.588	-17.577	-15.760	-12.733	-13.865	
	P4.364.asinh		3.942	-3.242	-3.457	3.828	10.713	0.000	-6.467	-3.270	-9.342	-5.518	-2.046	3.536	-3.225	-3.480	3.386	-13.512	-4.684	-10.617	-7.121	-3.805	
	P4.364.asinh-hp		4.632	-2.410	-2.628	4.521	11.601	6.467	0.000	-2.463	-8.401	-4.860	0.000	4.213	-2.394	-2.651	4.067	-10.335	-3.867	-9.618	-6.521	-3.164	
	P4.728		6.397	0.000	6.299	15.686	3.270	2.463	0.000	-4.914	-2.161	2.475	5.950	0.000	0.000	5.821	0.000	-11.404	-6.012	-3.794	-2.882		
	P4.728.asinh		8.980	3.341	3.152	8.883	14.648	9.342	8.401	4.914	0.000	5.059	5.438	8.620	3.306	3.084	8.492	7.218	3.320	-10.354	0.000	3.399	
	P4.728.asinh-hp		7.254	0.000	0.000	7.164	11.526	5.518	4.860	2.161	-5.059	0.000	3.417	6.872	0.000	0.000	6.753	3.780	0.000	-6.606	-16.575	0.000	
	P4.728.hp		5.422	0.000	0.000	5.332	11.726	2.046	0.000	-2.475	-5.438	-3.417	0.000	4.977	0.000	0.000	4.857	0.000	-5.072	-6.320	-5.092	-17.676	
	P5.182		3.701	-9.569	-9.842	2.598	4.036	-3.536	-4.213	-5.950	-8.620	-6.872	-4.977	0.000	-9.563	0.000	-6.971	9.319	0.000	0.000	-4.159	-2.661	0.000
	P5.182.asinh		9.916	0.000	0.000	9.733	9.591	3.225	2.394	0.000	-3.306	0.000	0.000	9.563	0.000	-6.971	9.319	0.000	0.000	-4.159	-2.661	0.000	
	P5.182.asinh-hp		10.241	2.448	0.000	10.067	9.800	3.480	2.651	0.000	-3.084	0.000	0.000	9.890	6.971	0.000	9.655	0.000	0.000	-3.934	-2.455	0.000	
	P5.182.hp		5.047	-9.329	-9.611	4.073	4.210	-3.386	-4.067	-5.821	-8.492	-6.753	-4.857	6.694	-9.318	-9.655	0.000	-4.844	-6.900	-9.236	-7.844	-6.351	
	P5.364.asinh		5.390	0.000	0.000	5.279	12.588	13.512	10.335	0.000	-7.218	-3.780	0.000	4.989	0.000	0.000	4.844	0.000	-2.882	-8.528	-5.465	-2.284	
	P5.728		7.448	0.000	0.000	7.353	17.577	4.684	3.867	11.404	-3.320	0.000	5.072	7.027	0.000	0.000	6.900	2.882	0.000	-4.504	-2.284	0.000	
	P5.728.asinh		9.698	4.186	3.996	9.601	15.760	10.617	9.618	6.012	10.354	6.606	6.320	9.363	4.159	3.934	9.236	8.528	4.504	0.000	3.662	4.391	
	P5.728.asinh-hp		8.327	2.695	2.520	8.239	12.733	7.121	6.521	3.794	0.000	16.575	5.092	7.962	2.661	2.455	7.846	5.465	2.286	-3.662	0.000	2.876	
	P5.728.hp		6.904	0.000	0.000	6.819	13.085	3.805	3.164	2.882	-3.399	0.000	17.876	6.466	0.000	0.000	6.351	2.264	0.000	-4.391	-2.876	0.000	

Table 45: Diebold-Mariano Test for price forecasts (DK2) and period 2020.01.01-2020.05.12.

Area	Dates	Model 1	P4 182	P4 asinh	P4 182 asinh-hp	P4 182	P4 364	P4 asinh	P4 364 asinh-hp	P4 728	P4 728 asinh	P4 728 asinh-hp	P4 728	P5 182	P5 182 asinh	P5 182 asinh-hp	P5 364	P5 728	P5 728 asinh	P5 728 asinh-hp	P5 728 hp	
DK2 2020.01-2020.05.12	P4.182		0.000	10.694	10.520	-4.671	0.000	10.221	10.105	0.000	6.738	5.996	0.000	-4.100	10.563	10.405	-5.658	9.972	0.000	6.613	5.888	0.000
	P4.182.asinh		-10.694	0.000	-3.714	-10.839	-7.346	4.761	4.801	-6.429	0.000	0.000	-7.959	-10.936	0.000	-3.572	-11.070	4.420	-6.688	0.000	0.000	-8.202
	P4.182.asinh-hp		-10.520	3.714	0.000	-10.674	-7.237	4.921	4.766	-6.333	0.000	0.000	-7.871	-10.762	0.000	0.000	-10.905	4.585	-6.592	0.000	0.000	-8.113
	P4.182.hp		4.671	10.839	10.674	0.000	0.000	10.312	10.200	0.000	6.819	6.080	0.000	0.000	10.707	10.558	-4.002	10.666	0.000	6.694	5.971	0.000
	P4.364		0.000	7.346	7.237	0.000	0.000	12.905	12.670	0.000	6.748	5.826	-2.495	0.000	7.202	7.106	-2.045	12.449	0.000	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	-12.670	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		0.000	6.429	6.333	0.000	0.000	10.431	10.322	0.000	8.481	7.410	-13.528	0.000	6.315	6.230	0.000	10.136	-7.563	8.252	7.214	-14.721
	P4.728.asinh		-6.738	0.000	0.000	-6.819	-6.748	3.560	3.384	-8.481	0.000	-8.030	-10.109	-6.857	0.000	-6.932	3.190	-8.783	-3.528	-8.494	-10.387	
	P4.728.asinh-hp		-5.996	0.000	0.000	-6.080	-5.826	4.683	4.530	-7.410	0.000	-9.139	-6.122	0.000	0.000	-6.199	4.341	-7.710	6.467	-3.071	-9.419	
	P4.728.hp		0.000	7.959	7.871	0.000	2.495	11.730	11.655	13.528	10.109	9.139	0.000	0.000	7.840	7.762	0.000	11.473	11.234	9.875	8.933	-7.028
	P5.182		4.100	10.936	10.762	0.000	0.000	10.331	10.217	0.000	6.857	6.122	0.000	0.000	10.842	10.682	-4.256	10.090	0.000	6.735	6.016	0.000
	P5.182.asinh		-10.563	0.000	0.000	-10.707	-7.202	4.805	4.647	-6.315	0.000	0.000	-7.840	-10.842	0.000	-3.409	-10.974	4.473	-6.574	0.000	0.000	-8.083
	P5.182.asinh-hp		-10.405	3.572	0.000	-10.558	-7.106	4.953	4.800	-6.230	0.000	0.000	-7.762	-10.682	3.409	0.000	-10.823	4.625	-6.489	0.000	0.000	-8.005
	P5.182.hp		5.658	11.070	10.905	4.002	2.045	10.415	10.305	0.000	6.932	6.199	0.000	4.256	10.974	10.823	0.000	10.178	0.000	6.810	6.093	0.000
	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		0.000	6.688	6.592	0.000	0.000	10.696	10.587	7.563	8.783	7.710	-11.234	0.000	6.574	6.489	0.000	10.408	0.000	8.561	7.519	-13.436
	P5.728.asinh		-6.613	0.000	0.000	-6.694	-6.588	3.723	3.548	-8.252	3.528	-6.467	-9.875	-6.735	0.000	0.000	-6.810	3.361	-8.561	0.000	-7.883	-10.162
	P5.728.asinh-hp		-5.888	0.000	0.000	-5.971	-5.690	4.816	4.664	-7.214	8.499	3.071	-8.933	-6.016	0.000	0.000	-6.093	4.484	-7.519	7.883	0.000	-9.221
	P5.728.hp		0.000	8.202	8.113	0.000	2.806	11.972	11.896	14.721	10.387	9.419	7.028	0.000	8.083	8.005	0.000	11.722	13.436	10.162	9.221	0.000

4.4 Results summary

The best model amongst other models is considered as a model which is not significantly worse than any other, is significantly better in more cases than others and lastly has the higher values of DM statistic in a case of equal number of better comparisons. In some cases there were a few models not significantly different between each other, but performed better against other models.

In Table 46 the best performing models for each area and period of consumption, wind power and price forecast are presented.

Table 46: Best settings of models.

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	C3.182.hp	W1	P5.728.hp
DK2	2019.01.01-2020.05.12	C3.728	W1	P5.728.asinh
DK2	2020.01.01-2020.05.12	C3.182.hp	W2.728.asinh	P5.728.hp

5 Conclusions

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

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

One assumption I found invalid was that *asinh* normalization function improves price predictions. It does but not for 2020, 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 an impact on the seasonal trend. In the DK1 the 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.

The experiment of replacing original forecasts of Nord Pool with better, forecasted results unfortunately failed, but I still see potential with a bigger calibration window. But for this purpose it is necessary to have more data. However for the DK2 Model P5 has better performance, this model uses the original wind power forecast so it is not 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 a 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 yield profits.

References

- [1] Brancucci Martinez-Anido, C., Brinkman, G. and Hodge, B.-M. [2016], ‘The impact of wind power on electricity prices’, *Renewable Energy* **94**, 474–487.
- [2] Diebold, F. X. and Mariano, R. S. [1995], ‘Comparing predictive accuracy’, *Journal of Business & Economic Statistics* **13**(3), 253–263.
- [3] Gronholt-Pedersen, J. [2020], ‘Denmark sources record 47% of power from wind in 2019’.
URL: www.reuters.com/article/us-climate-change-denmark-windpower/denmark-sources-record-47-of-power-from-wind-in-2019-idUSKBN1Z10KE
- [4] *Historical Market Data — Nordpool* [2020].
URL: www.nordpoolgroup.com/historical-market-data/
- [5] Hodrick, R. J. and Prescott, E. C. [1997], ‘Postwar U.S. Business Cycles: An Empirical Investigation’, *Journal of Money, Credit and Banking* **29**(1), 1–16.
- [6] Hyndman, R. and Athanasopoulos, G. [2008], *Forecasting: principles and practice*, 2 edn, OTexts, Melbourne, Australia. OTexts.com/fpp2.
- [7] Johannessen, N., Kolhe, M. and Goodwin, M. [2019], Deregulated electric energy price forecasting in nordpool market using regression techniques, in ‘2019 IEEE Sustainable Power and Energy Conference (iSPEC)’, pp. 1932–1938.
- [8] Karabiber, O. and Xydis, G. [2019], ‘Electricity price forecasting in the danish day-ahead market using the tbats, ann and arima methods’, *Energies* **12**, 1–29.
- [9] Komusanac, I., Brindley, G. and Fraile, D. [2020], ‘Wind energy in europe in 2019, trends and statistics’.
URL: www.windeurope.org/wp-content/uploads/files/about-wind/statistics/WindEurope-Annual-Statistics-2019.pdf
- [10] Kristiansen, T. [2018], ‘Forecasting nord pool day-ahead prices with python’.
URL: www.researchgate.net/publication/328446961_Forecasting_Nord_Pool_day-ahead_prices_with_Python
- [11] Lago, J., De Ridder, F. and De Schutter, B. [2018], ‘Forecasting spot electricity prices: Deep learning approaches and empirical comparison of traditional algorithms’, *Applied Energy* **221**, 386 – 405.
- [12] Lago, J., De Ridder, F., Vrancx, P. and De Schutter, B. [2018], ‘Forecasting day-ahead electricity prices in europe: The importance of considering market integration’, *Applied Energy* **211**, 890–903.

- [13] Maciejowska, K., Nitka, W. and Weron, T. [2019], ‘Enhancing load, wind and solar generation forecasts in day-ahead forecasting of spot and intraday electricity prices’, (HSC/19/08).
- [14] *National Holidays in Denmark* [2020].
URL: www.officeholidays.com/countries/denmark
- [15] Nowotarski, J. and Weron, R. [2016], ‘On the importance of the long-term seasonal component in day-ahead electricity price forecasting’, *Energy Economics* **57**, 228 – 235.
- [16] Nowotarski, J. and Weron, R. [2018], ‘Recent advances in electricity price forecasting: A review of probabilistic forecasting’, *Renewable and Sustainable Energy Reviews* **81**, 1548 – 1568.
- [17] Panapakidis, I. and Dagoumas, A. [2016], ‘Day-ahead electricity price forecasting via the application of artificial neural network based models’, *Applied Energy* **172**, 132–151.
- [18] Ravn, M. and Uhlig, H. [2002], ‘On adjusting the Hodrick-Prescott filter for the frequency of observations’, *The Review of Economics and Statistics* **84**, 371–375.
- [19] Uniejewski, B. and Weron, R. [2018], ‘Efficient forecasting of electricity spot prices with expert and lasso models’, *Energies* **11**, 20–39.
- [20] Uniejewski, B., Weron, R. and Ziel, F. [2018], ‘Variance stabilizing transformations for electricity spot price forecasting’, *IEEE Transactions on Power Systems* **33**, 2219–2229.
- [21] Ziel, F. and Weron, R. [2018], ‘Day-ahead electricity price forecasting with high-dimensional structures: Univariate vs. multivariate modeling frameworks’, *Energy Economics* **70**, 396–420.