**Article Summary**

**Title:** *Ensemble Prediction Model with Expert Selection for Electricity Price Forecasting*

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**Keywords:** Electricity demand forecasting, prediction model, FWM, VWM

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| Key Findings |
| This paper presents a robust electricity price forecasting mechanism for deregulated electricity markets. The proposed ensemble prediction model involves a group of different algorithms to forecast electricity prices for each hour of a day. Two strategies, the Fixed Weight Method (FWM) and the Varying Weight Method (VWM), are used for selecting the expert algorithm for each hour. The model also utilizes a carefully engineered set of features from past electricity price data, weather data, and calendar data. The results demonstrate the model's robustness and accuracy, even with various datasets and over long periods of time. |

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| Quotes |
| Neupane, B, Woon, W.L, and Aung, Z. (2017) *Ensemble Prediction Model with Expert Selection for Electricity Price Forecasting,* MDPI. Available at: <https://www.mdpi.com/1996-1073/10/1/77> |

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| Strengths | Limitations |
| * Better forecasting accuracy than conventional methods like ARIMA, PSF, and ANN-based approaches * The model performs well on various datasets and over long periods, showcasing its robustness in different market conditions. * Using multiple algorithms, along with the Fixed Weight Method (FWM) and the Varying Weight Method (VWM), allows the model to adapt and select the most suitable expert algorithm for each hour. * The model uses careful feature engineering from past electricity price data, weather data, and calendar data, which contributes to its improved performance. | * Need further testing on other electricity markets to assess the model's generalization capabilities. * The model does not yet incorporate additional exogenous features like oil and gas prices and electricity generation modalities, which could potentially improve its performance. * The model does not account for smart grid dynamics such as demand response and load balancing, which could enhance its relevance in the context of evolving electricity markets. |