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Gas-fired power has its day in the European sun

Gas-fired power generators could have been forgiven for believing that the European Emissions Trading System (ETS), would never bring gas into the money. Even as the price of European carbon allowances (EUAs) began rising last autumn, on the back of heated year-ahead speculation caused by the EU's Market Stability Reserve, gas struggled to compete. At the time, the ~EUR 26/MWh price of gas was outstripped by plummeting coal prices, even with carbon breaking EUR 21/t.

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