

Abstract

In this thesis a thorough study of the previous literature and the division and special aspects of EPF was carried out. Then the evaluation and comparison of several models was done – the ARIMA, SVR, SVRARIMA and PSF model. This comparison was done on the intra-day Nord Pool market, which is quite unique as almost all short-term EPF is carried out on the day-ahead market. Our results are robust as the modeling was done on 100 test periods and we have tested the difference in predictive accuracy using the modified DM test. Our conclusion is the PSF model is inadequate in our intra-day setting and the overall ARIMA model seems to outperform the SVR and SVRARIMA model somewhat. The dominance of ARIMA is not very strong and a further investigation of the causes of these results can better illuminate the strengths and weaknesses of these models.