



Monthly Report September 2025

Electricity & NGAS Markets



Summary

1



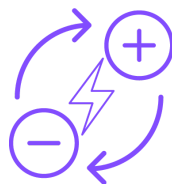
DAM

3



IDM

19



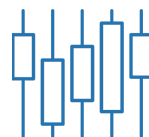
DAM&IDM

25



Natural Gas
Trading Platform

33



Derivatives

38



Annex

40

Summary

Sep 2025
Aug 2025
Sep 2024

DAM

IDA1

IDA2

IDA3

XBID*

NGAS*



€/MWh

92.77
73.15
112.35

92.56
72.19
111.79

92.52
72.48
112.54

107.32
79.43
130.02

81.34
48.50
108.32

31.39
31.79
35.74



GWh

5,079
5,774
4,990

57.9
62.3
50.2

50.6
54.4
30.8

18.3
24.2
20.8

147.46
161.5
134.1

306.78
349.16
211.13



M €

463.7
411.7
575.64

5.10
4.01
5.82

4.41
2.98
3.37

1.80
1.38
2.65

11.99
7.83
14.53

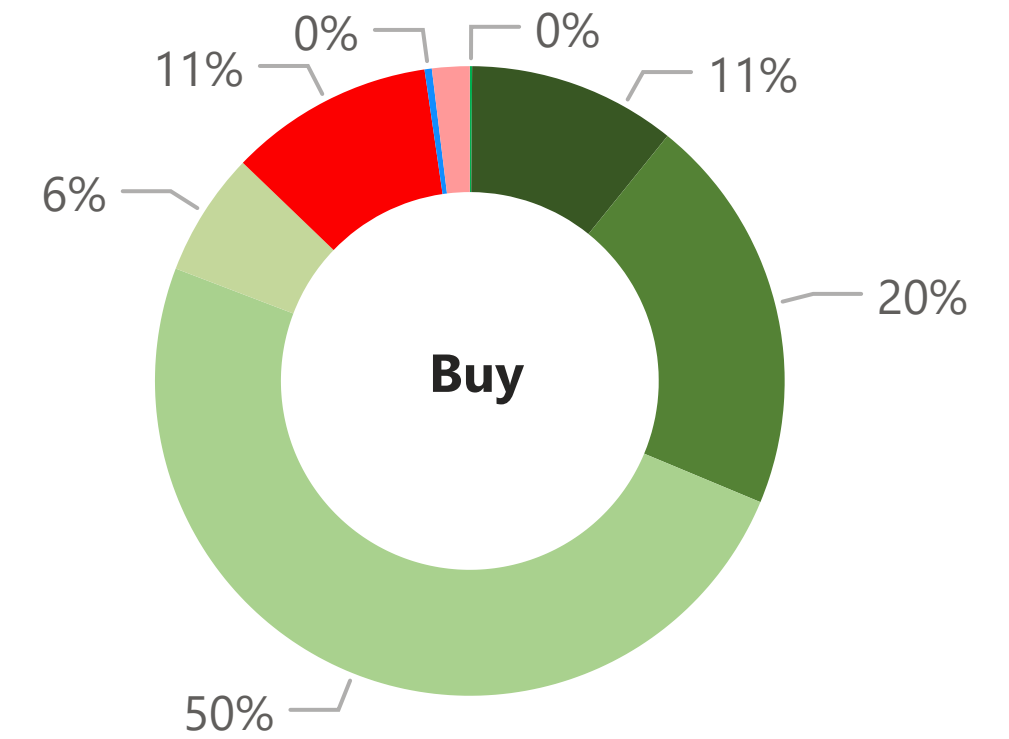
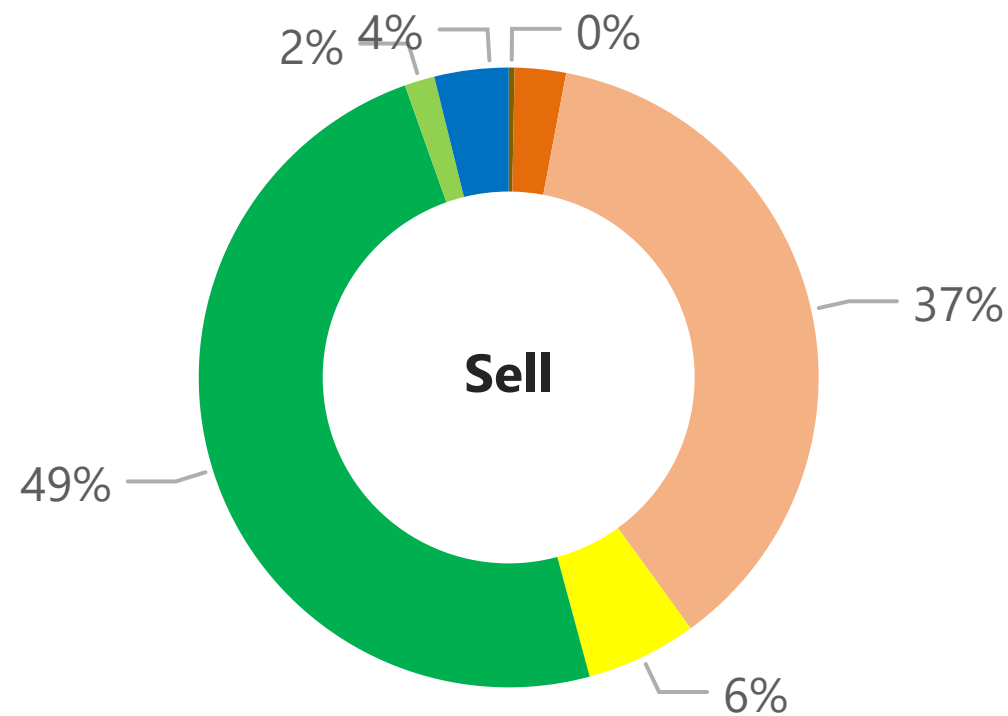
9.63
11.10
7.55

*The NGAS and XBID Prices (€/MWh) refer to the weighted average of all trades (incl. all contracts) of the respective month.

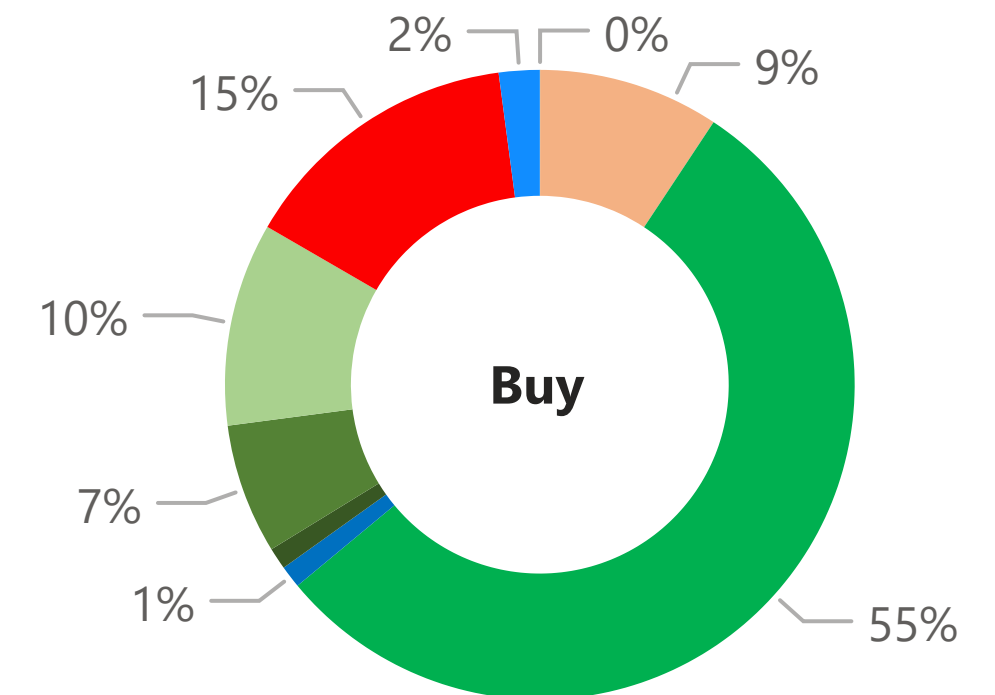
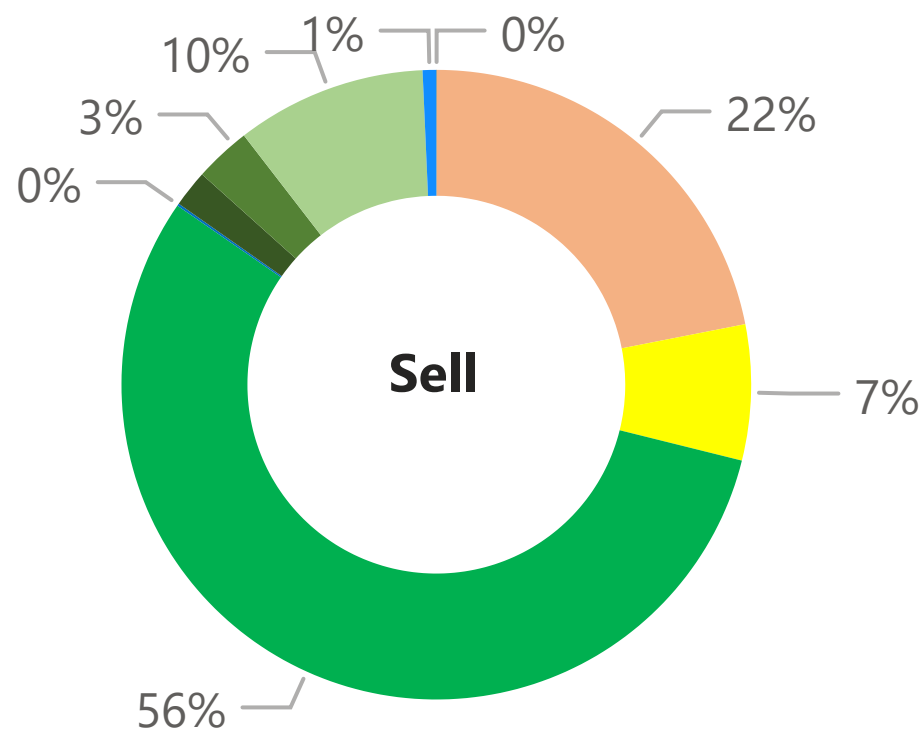
All volumes are one sided. XBID volumes are the average of all sell/buy trades.

Volume mix

DAM



IDM



- Lignite
- Crete Conventional
- Gas
- RES
- Crete RES
- Hydro
- Imports
- HV Load
- MV Load
- LV Load
- Crete Load
- Exports
- Pumping



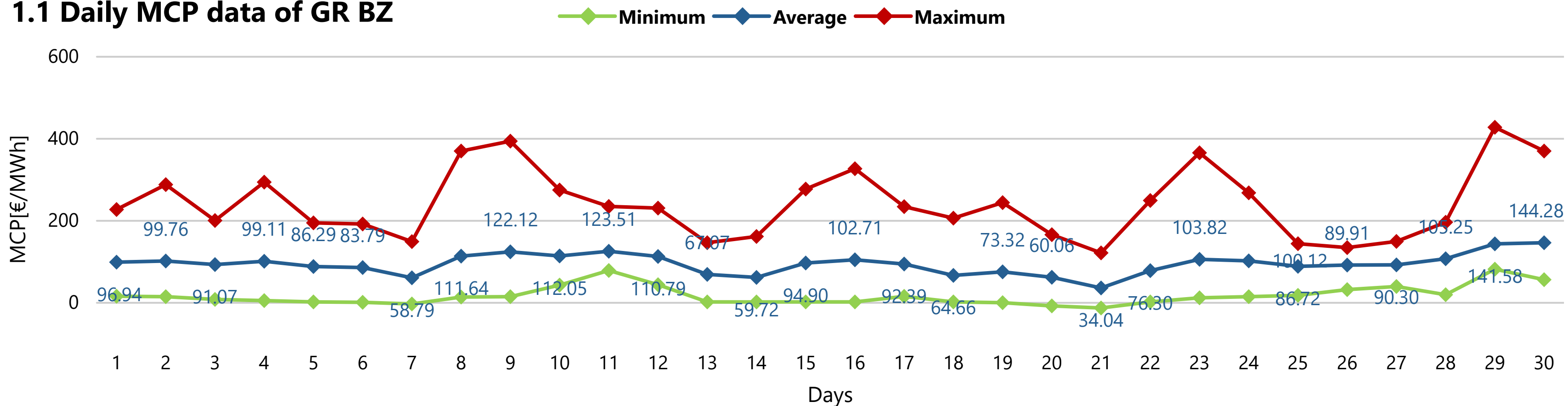
1. DAM

Market Clearing Price (MCP)

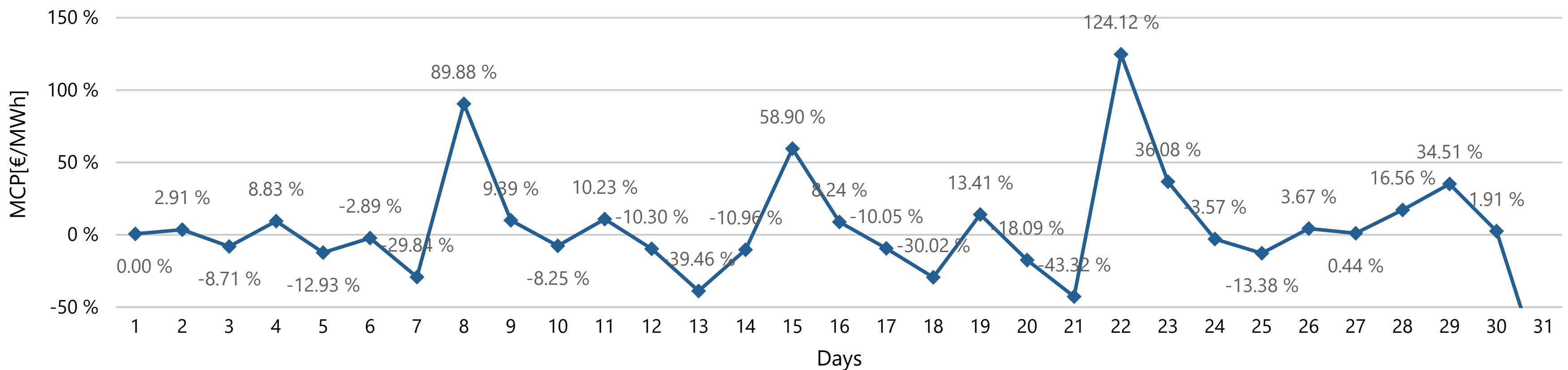
Volumes, technologies and order types

Interconnections

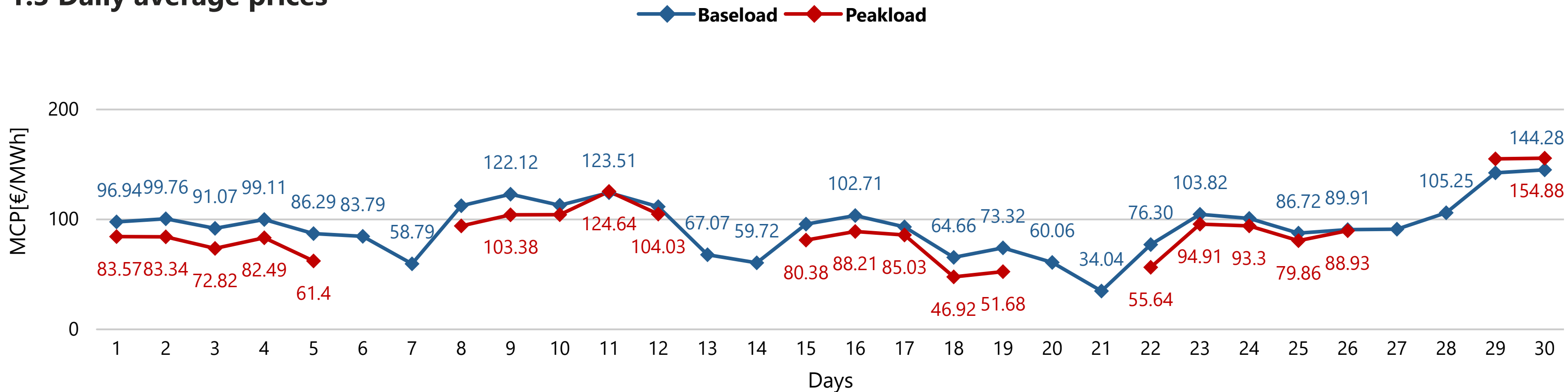
1.1 Daily MCP data of GR BZ



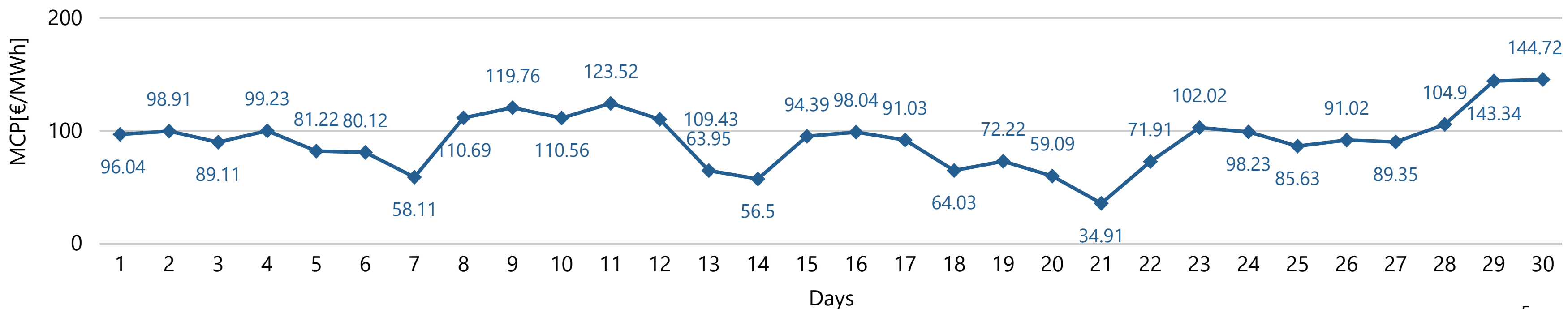
1.2 Daily percentage change in price



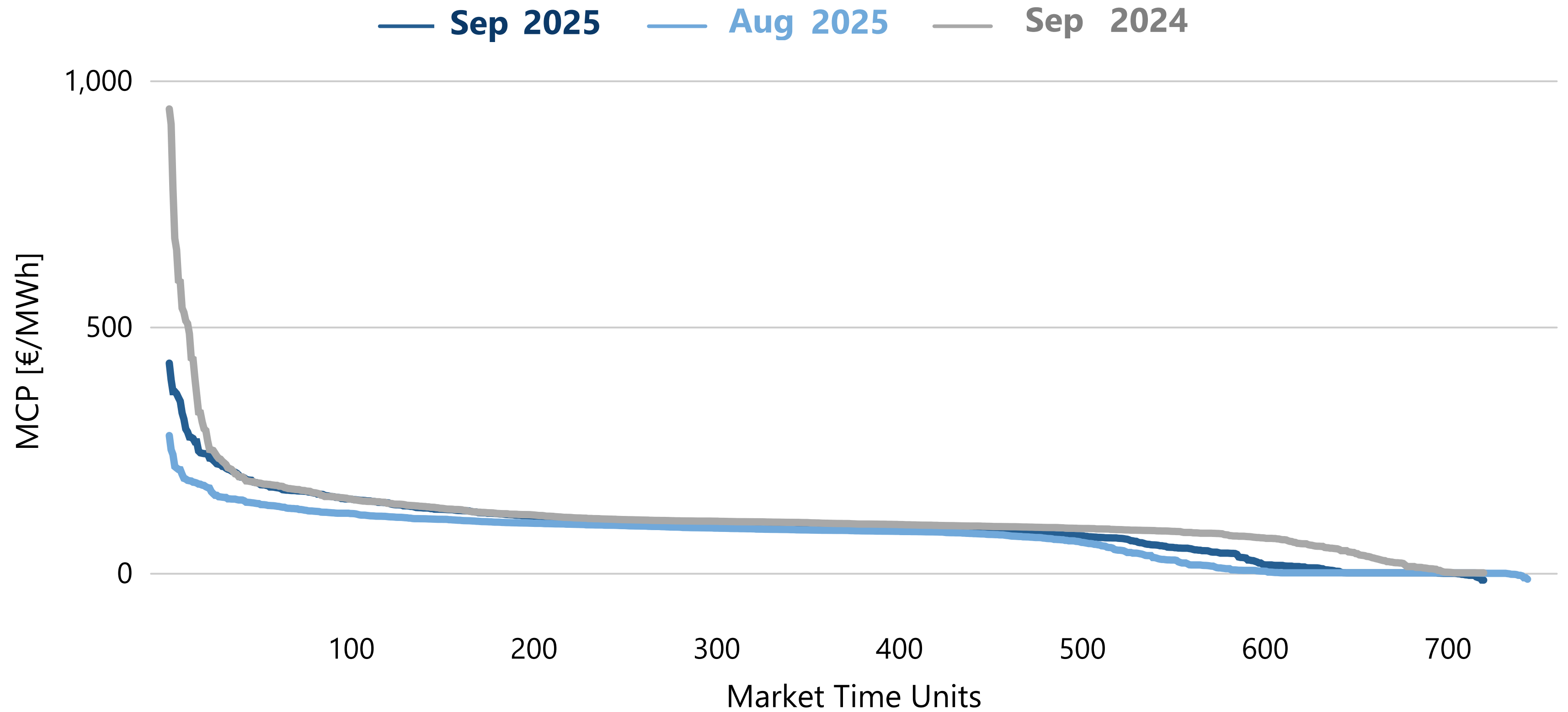
1.3 Daily average prices



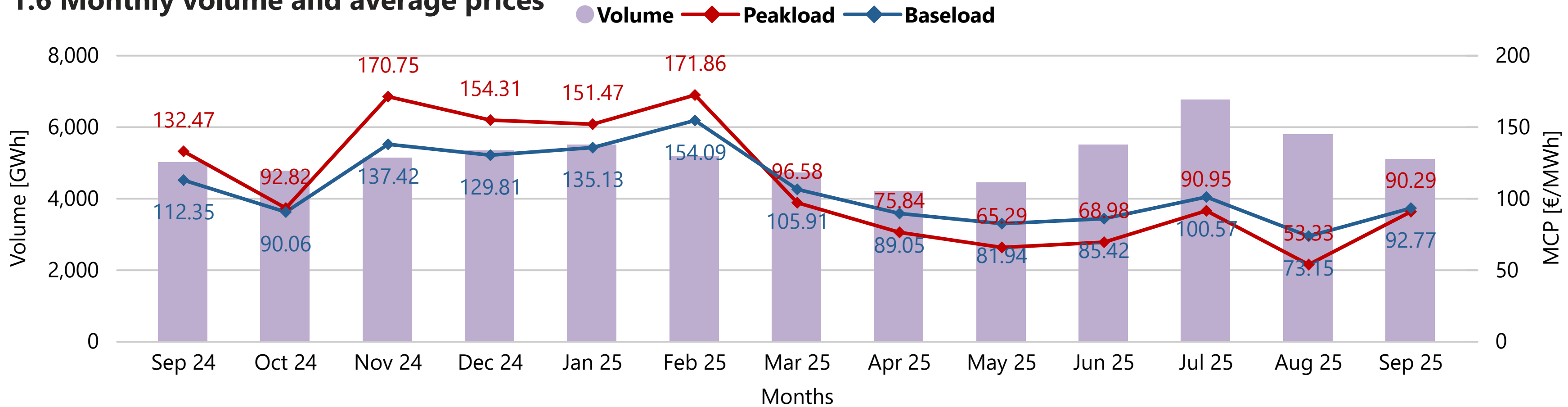
1.4 Daily weighted average baseload price



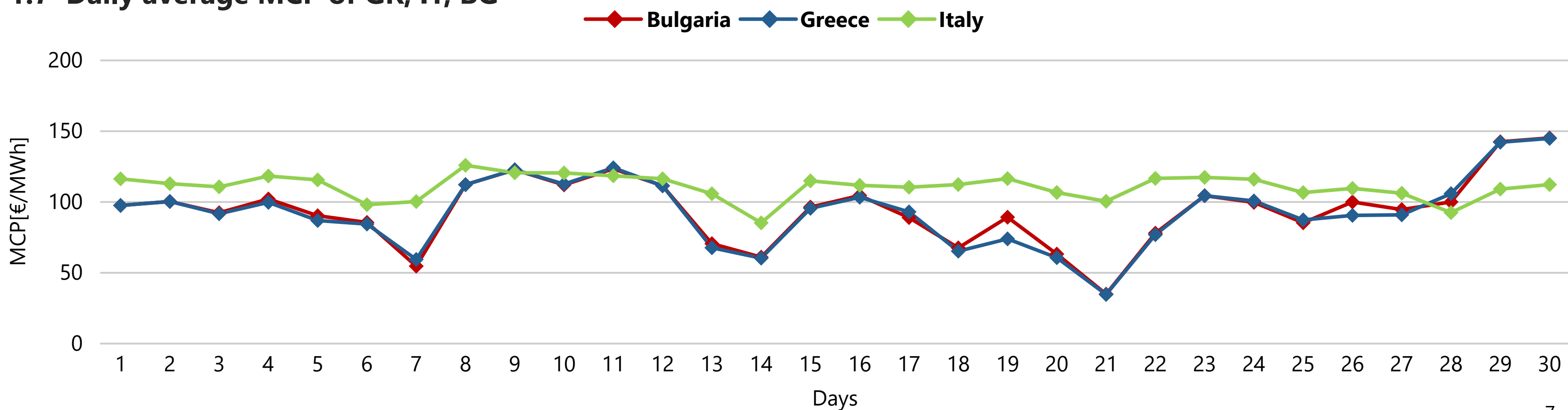
1.5 MCP duration curve



1.6 Monthly volume and average prices

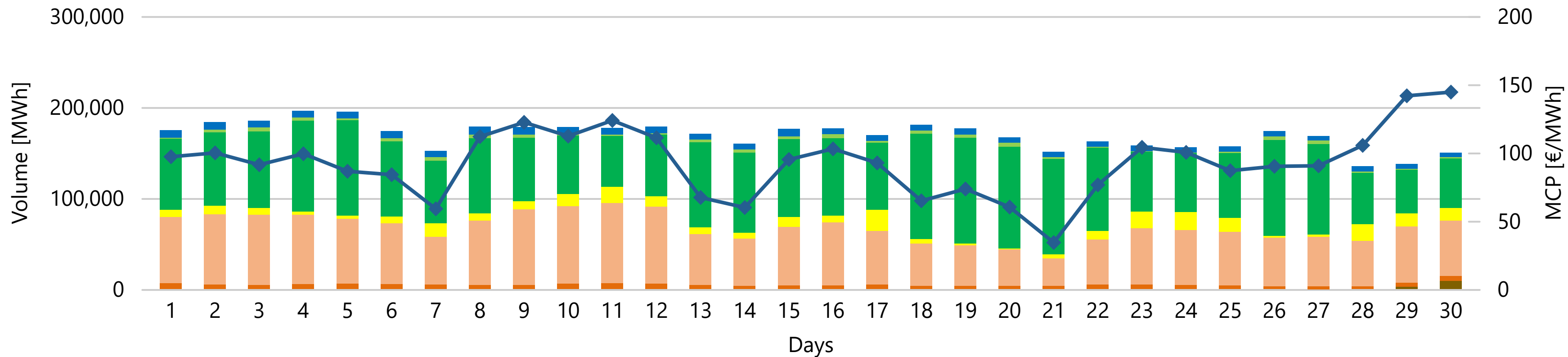


1.7 Daily average MCP of GR, IT, BG



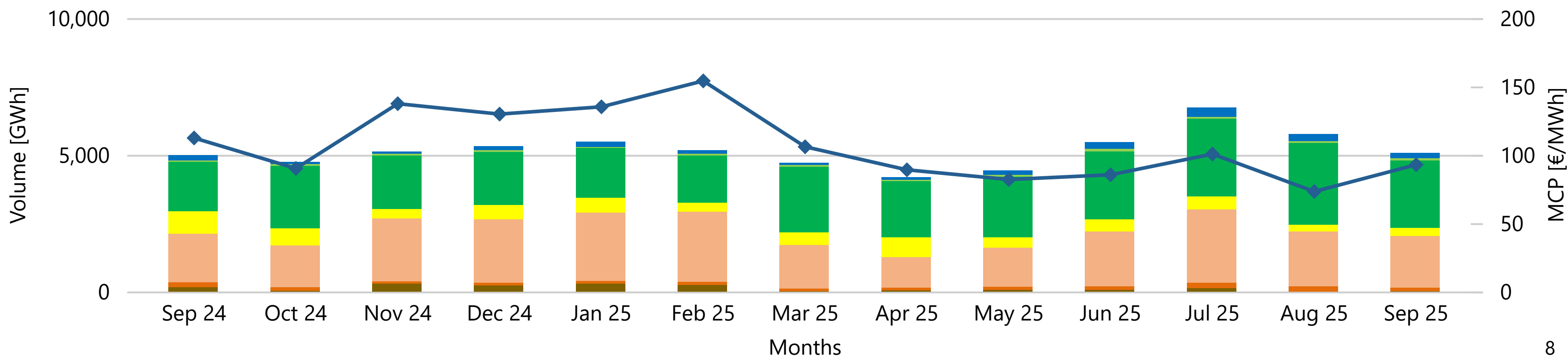
1.8 Volume mix of sell side per day

● Lignite
 ● Crete Conventional
 ● Gas
 ● Import
 ● RES
 ● Crete RES
 ● Hydro
 —◆— MCP

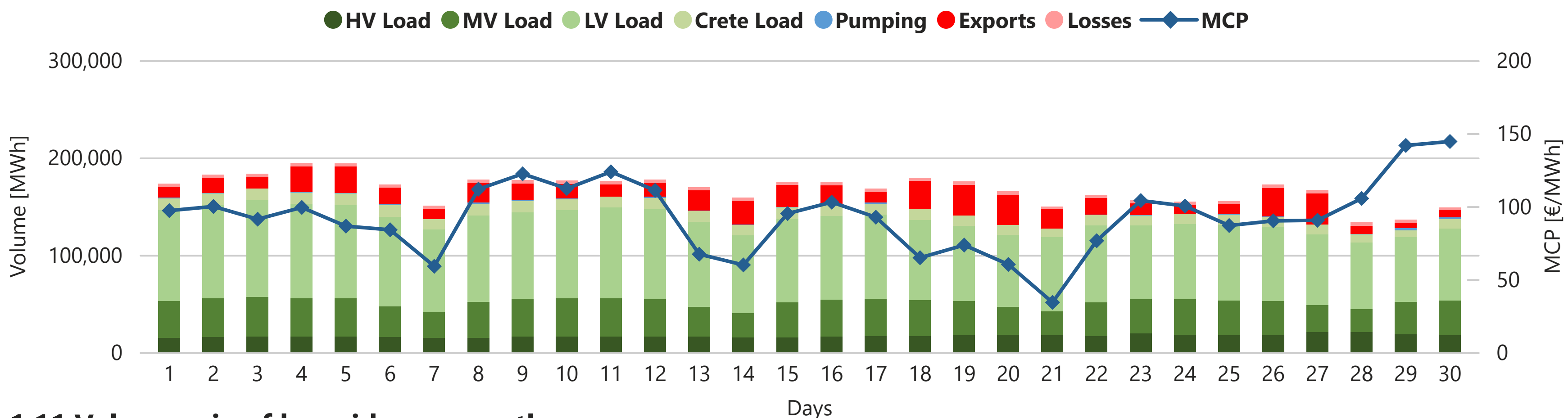


1.9 Volume mix of sell side per month

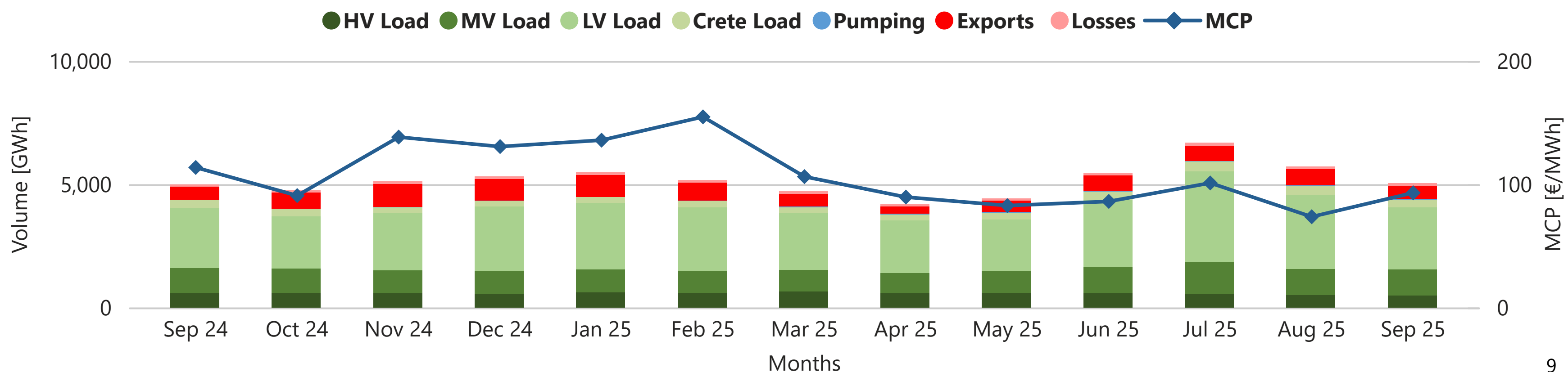
● Lignite
 ● Crete Conventional
 ● Gas
 ● Imports
 ● RES
 ● Crete RES
 ● Hydro
 —◆— MCP



1.10 Volume mix of buy side per day



1.11 Volume mix of buy side per month

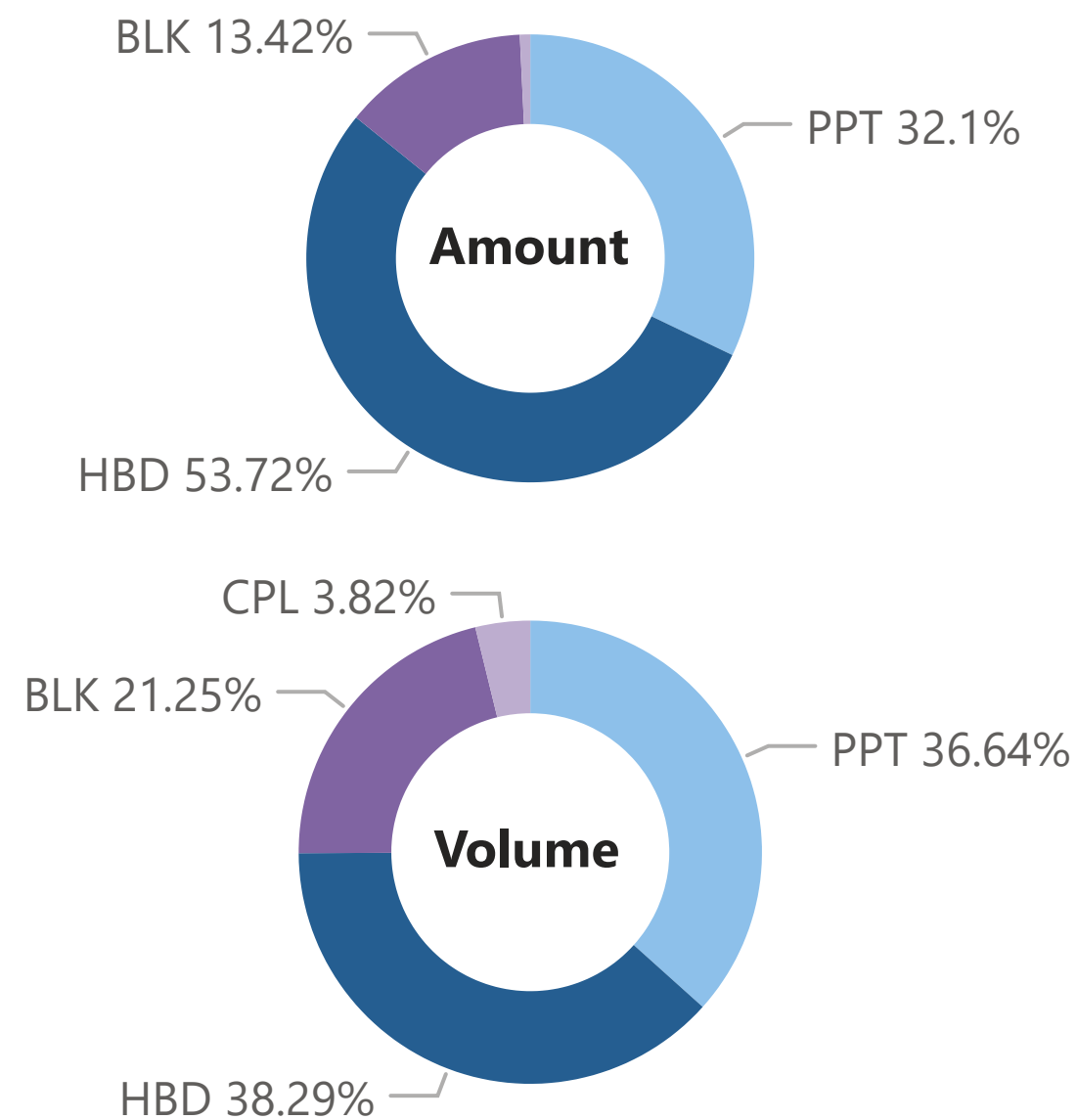


1.12 Table with MCP and volume per month

Year	Month	Minimum MCP[€/MWh]	Average MCP[€/MWh]			Maximum MCP[€/MWh]	Peakload MCP[€/MWh]			Volume [GWh]
2024	September	0.04	112.35	↓	-13%	942.00	132.47	↘	-3%	4,990.12
2024	October	0.04	90.06	↓	-20%	325.34	92.82	↓	-30%	4,753.52
2024	November	2.54	137.42	↑	53%	733.65	170.75	↑	84%	5,119.58
2024	December	13.47	129.81	↘	-6%	543.86	154.31	↘	-10%	5,327.26
2025	January	28.98	135.13	↗	4%	452.13	151.47	↘	-2%	5,485.24
2025	February	15.00	154.09	↑	14%	471.56	171.86	↑	13%	5,166.43
2025	March	0.04	105.91	↓	-31%	326.71	96.58	↓	-44%	4,708.26
2025	April	-0.01	89.05	↓	-16%	308.00	75.84	↓	-21%	4,185.57
2025	May	-50.00	81.94	↘	-8%	361.77	65.29	↓	-14%	4,428.83
2025	June	0.00	85.42	↗	4%	339.78	68.98	↗	6%	5,480.46
2025	July	0.00	100.57	↑	18%	410.50	90.95	↑	32%	6,741.83
2025	August	-12.92	73.15	↓	-27%	278.77	53.33	↓	-41%	5,773.74
2025	September	-14.79	92.77	↑	27%	425.83	90.29	↑	69%	5,078.50

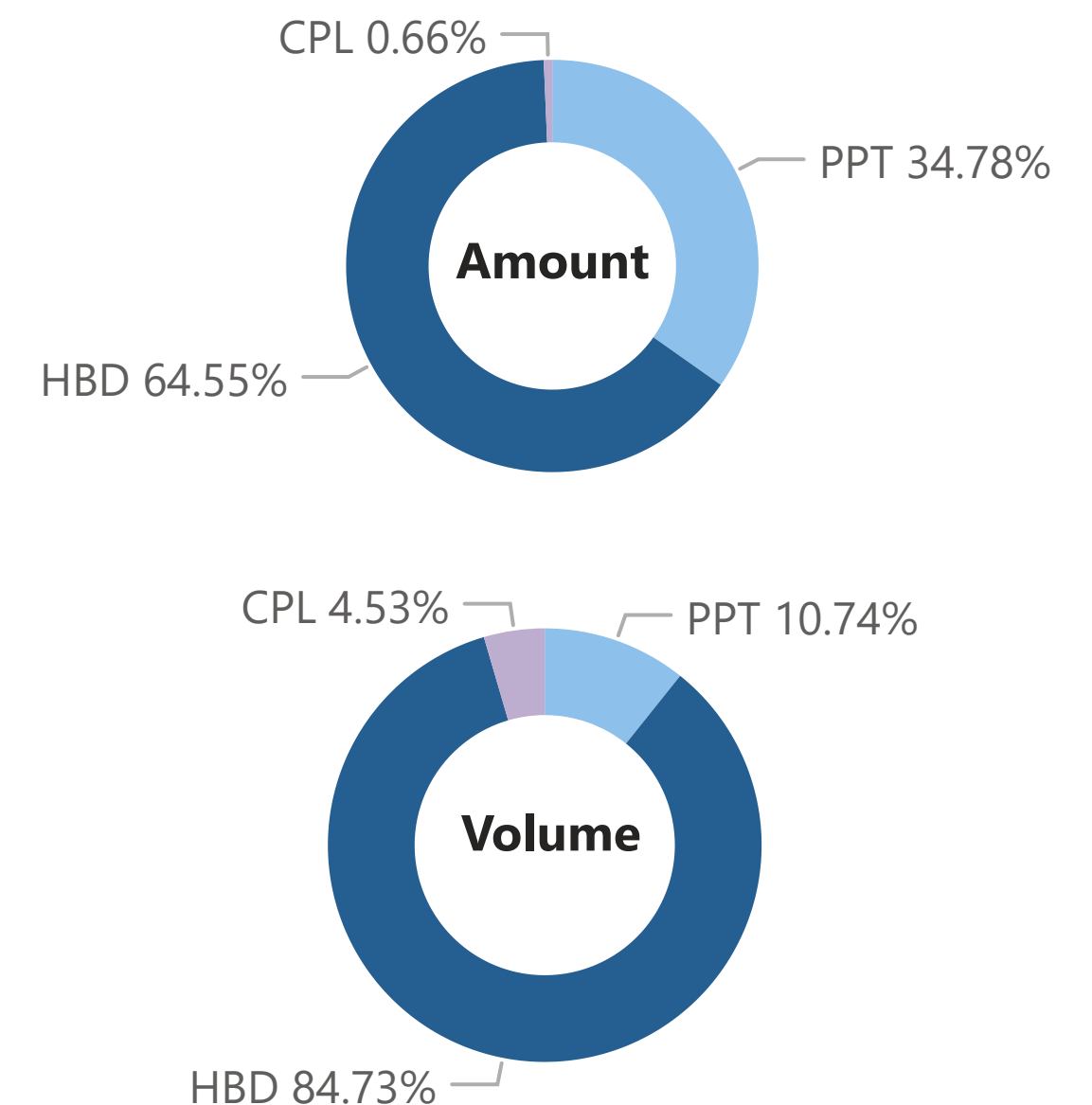
1.13 Trades per Order type

Sell Side



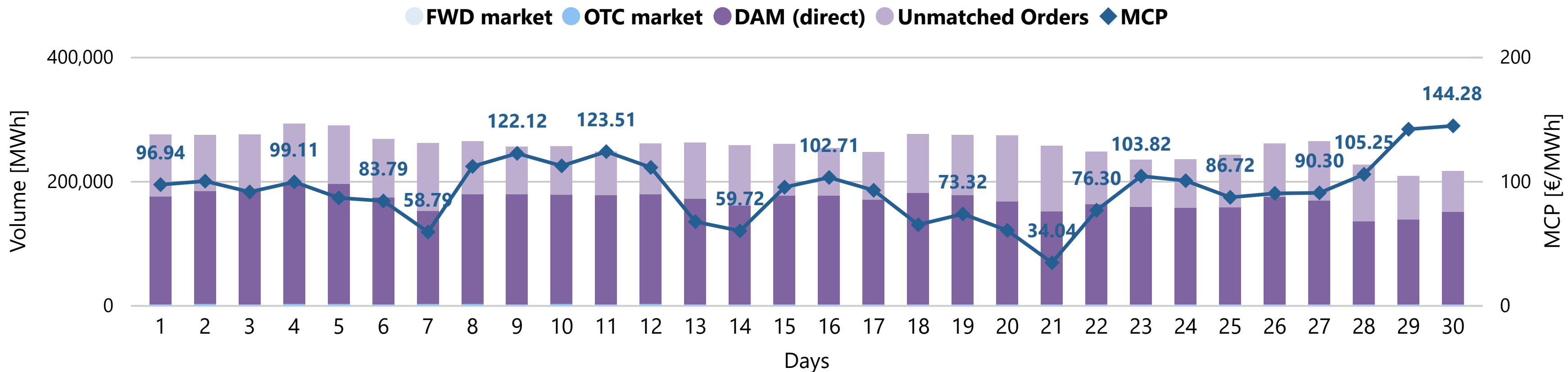
	PPT	HBD	BLK	CPL
Amount	13190	22071	5515	309
Volume [GWh]	1861	1944	1079	194

Buy Side

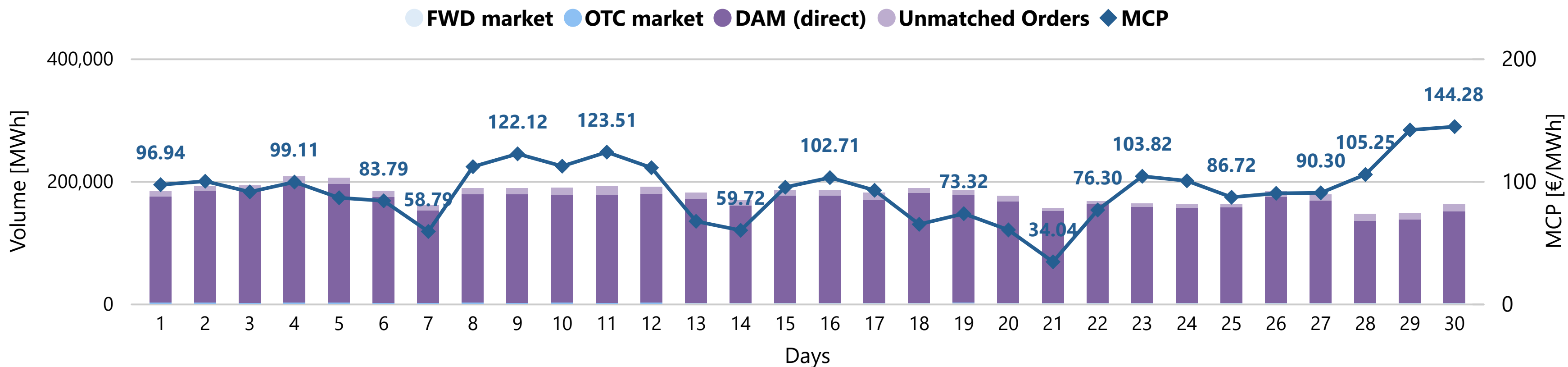


	PPT	HBD	CPL
Amount	21504	39905	411
Volume [GWh]	545	4303	230

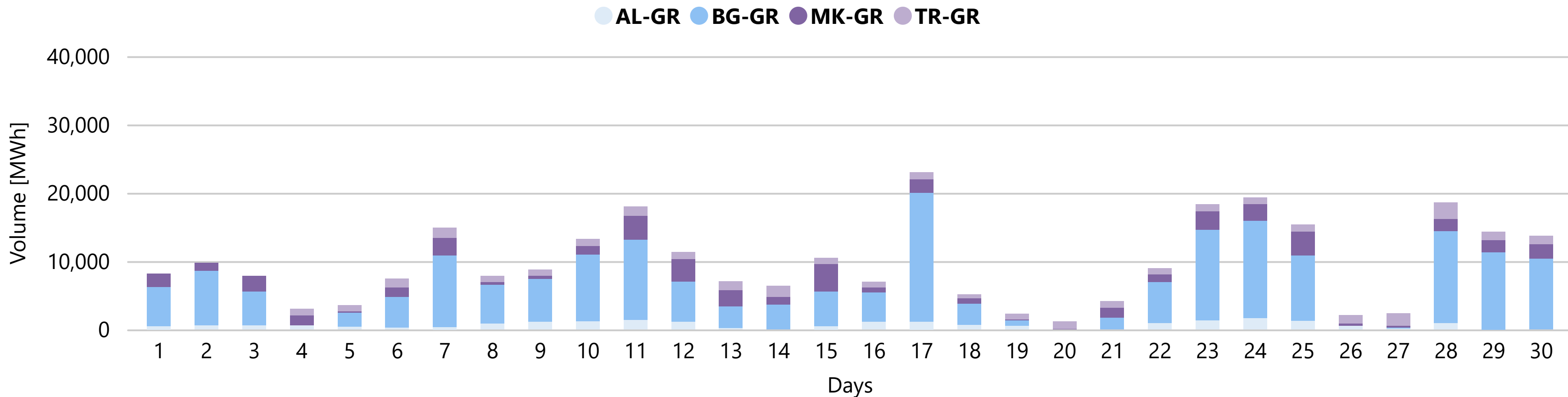
1.14 Total volume and traded volume per Market Source of sell orders



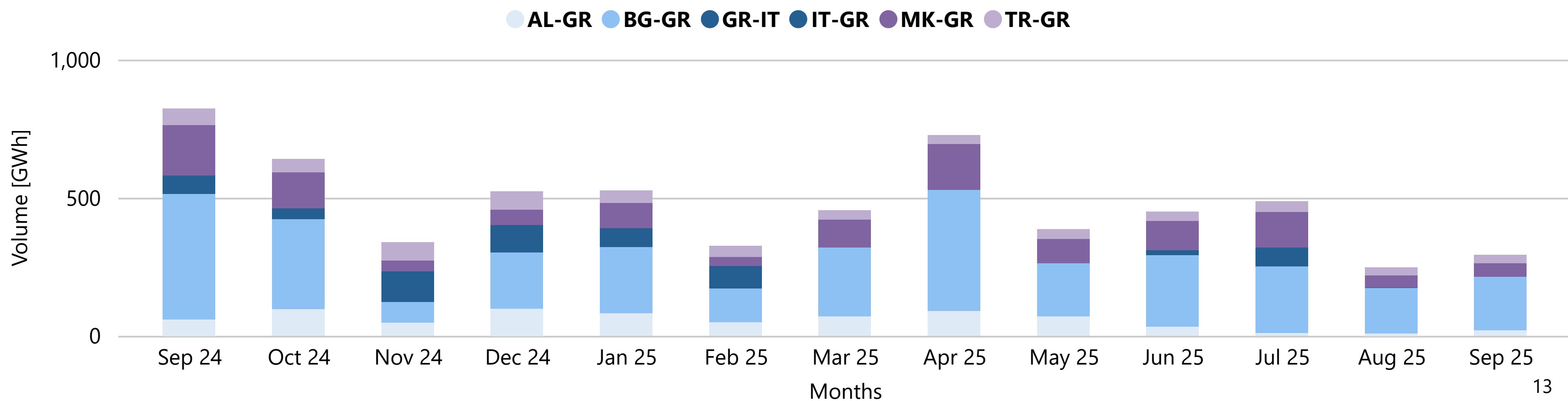
1.15 Total volume and traded volume per Market Source of buy orders



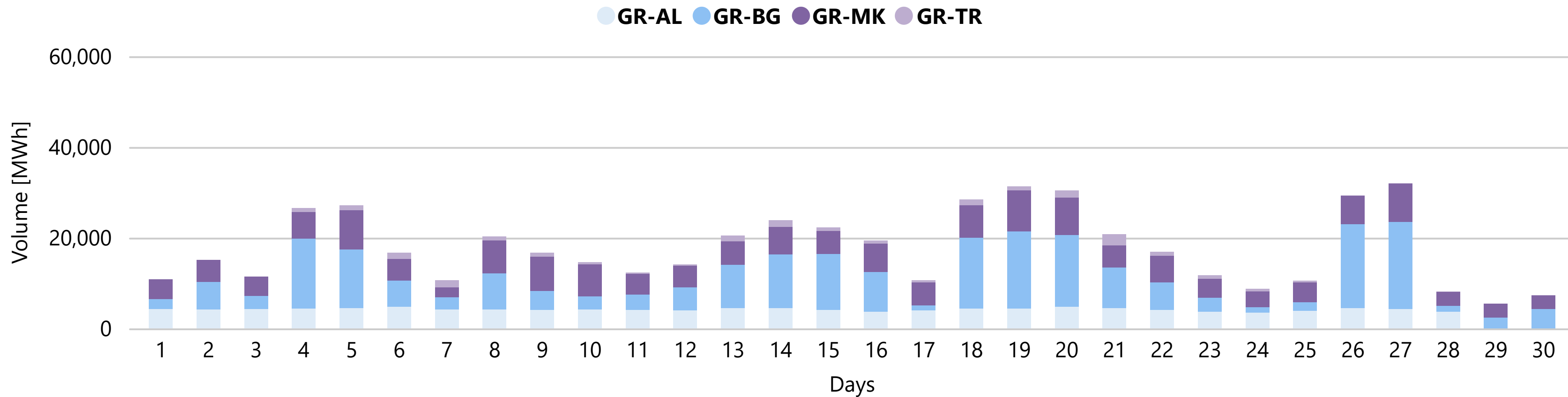
1.16 Cross Border volume · Imports per day



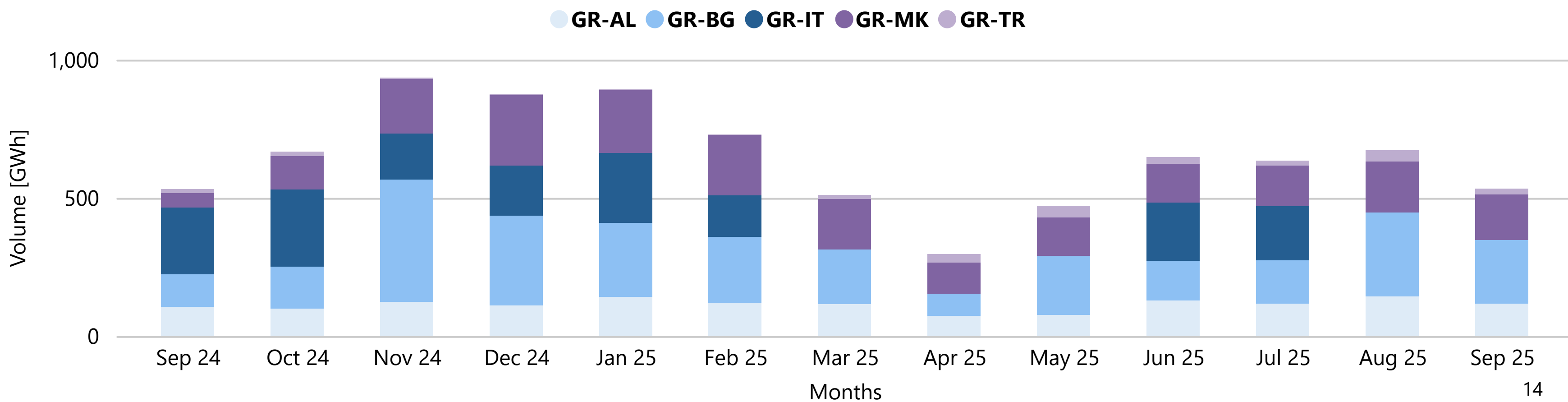
1.17 Cross Border volume · Imports per month



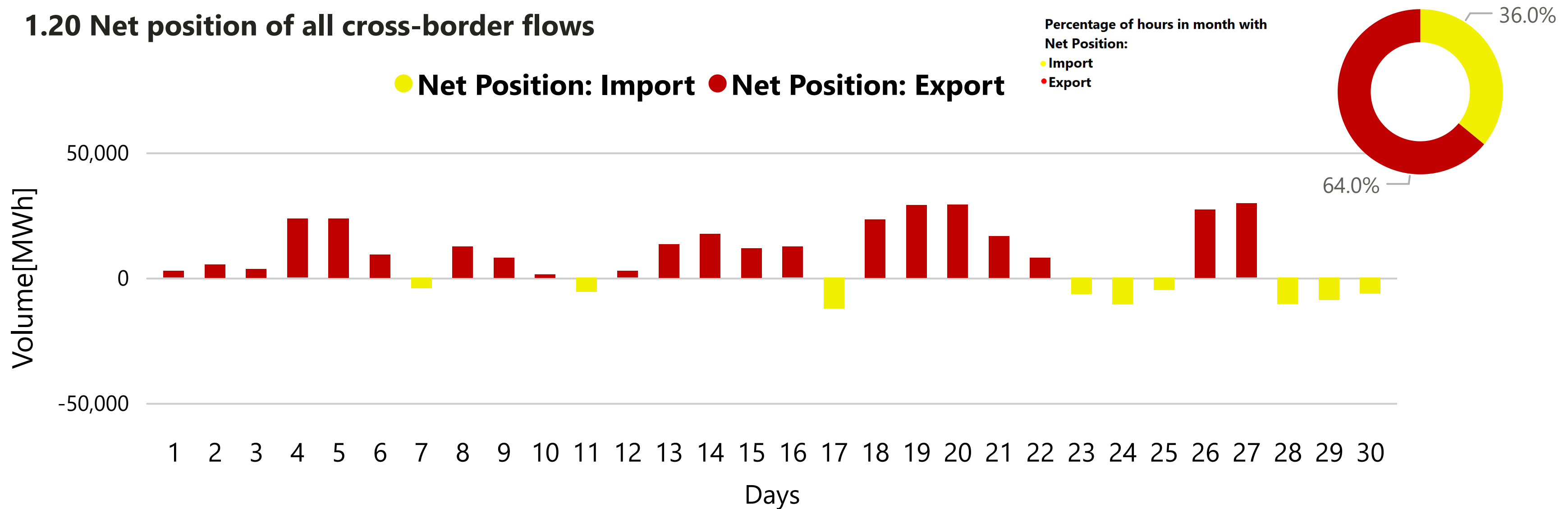
1.18 Cross Border volume · Exports per day



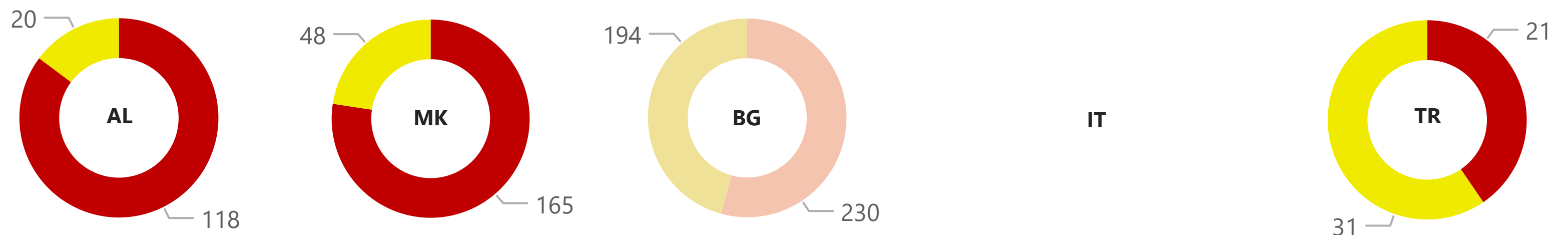
1.19 Cross Border volume · Exports per month



1.20 Net position of all cross-border flows



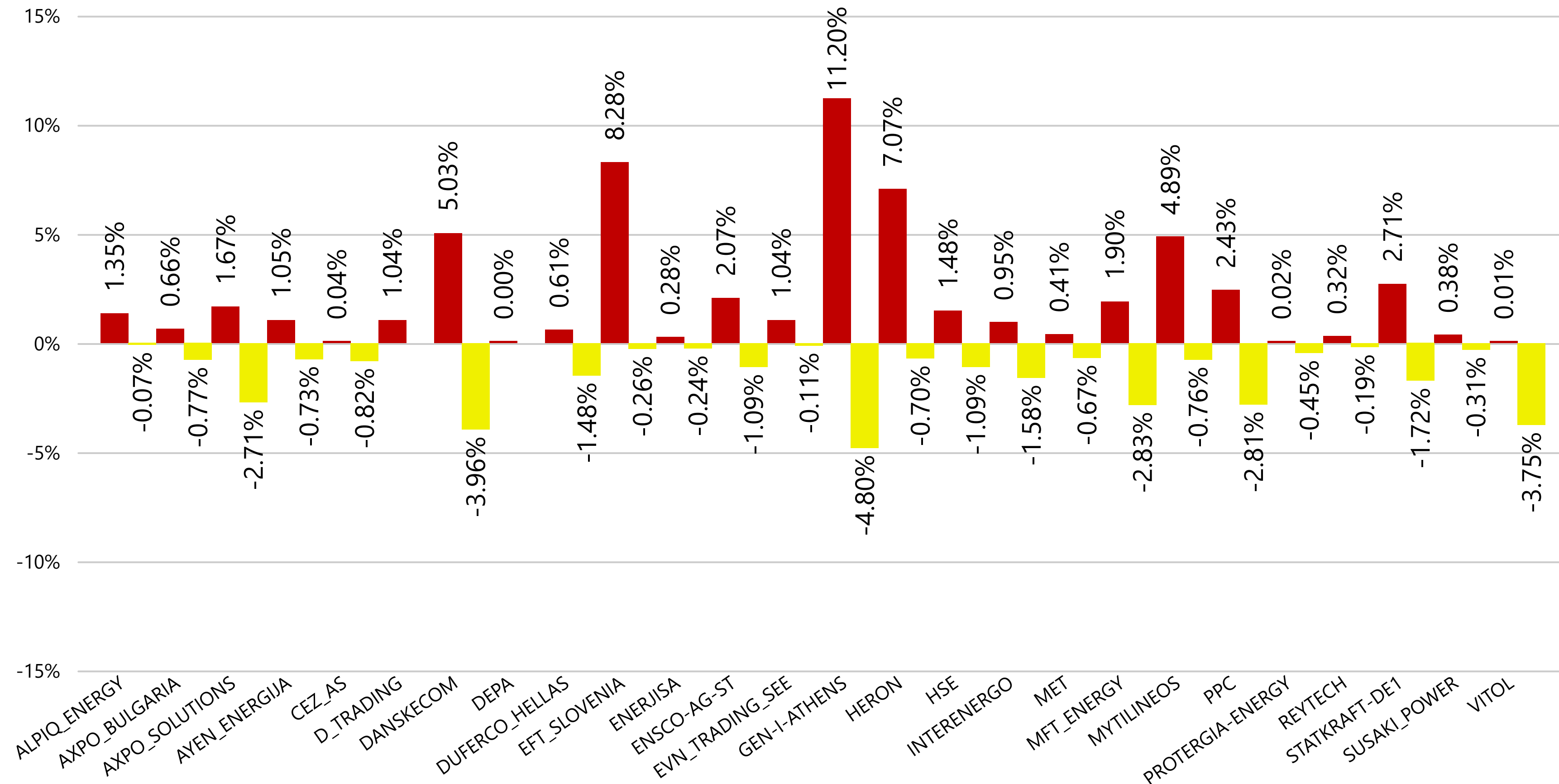
1.21 Cross Border Volumes (GWh) per Border



● Exports-Implicit Allocation ● Exports-Explicit Allocation

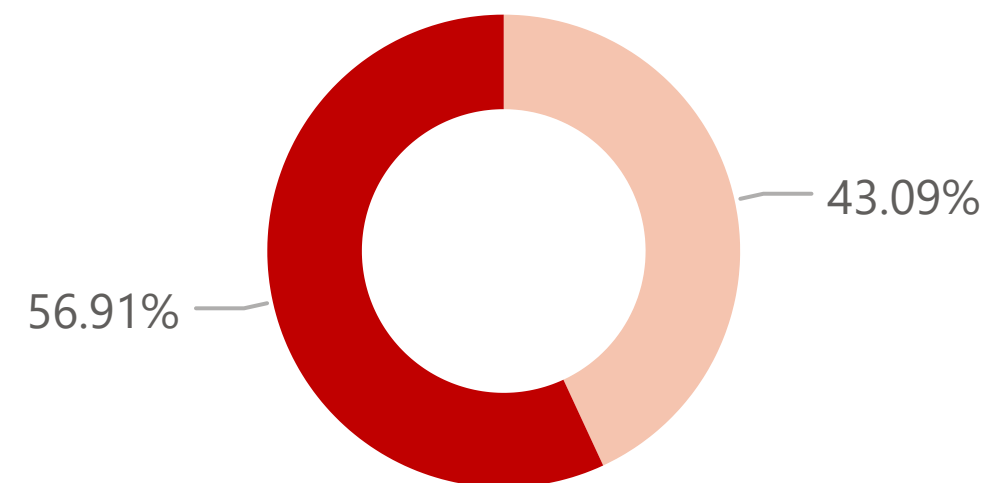
● Imports-Implicit Allocation ● Imports-Explicit Allocation

1.22 Market shares of Imports and Exports per Market participant

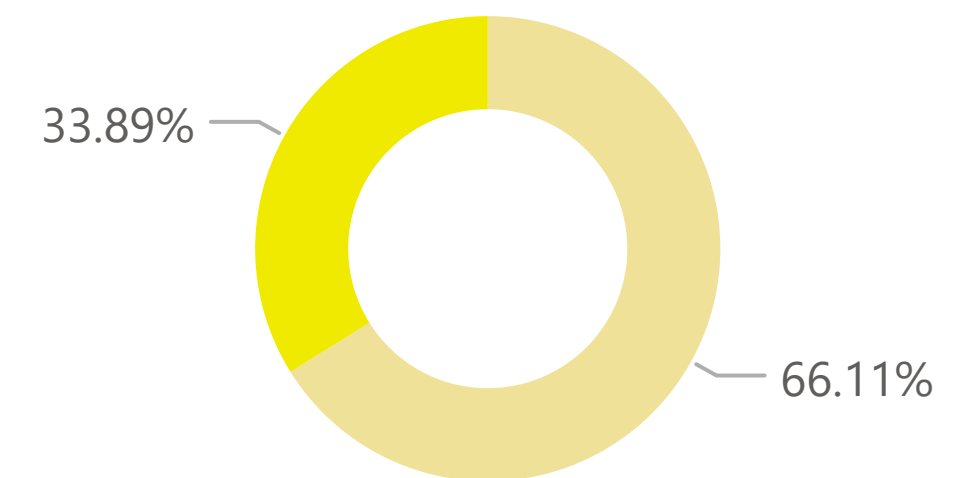


1.23 Total market shares of Imports and Exports

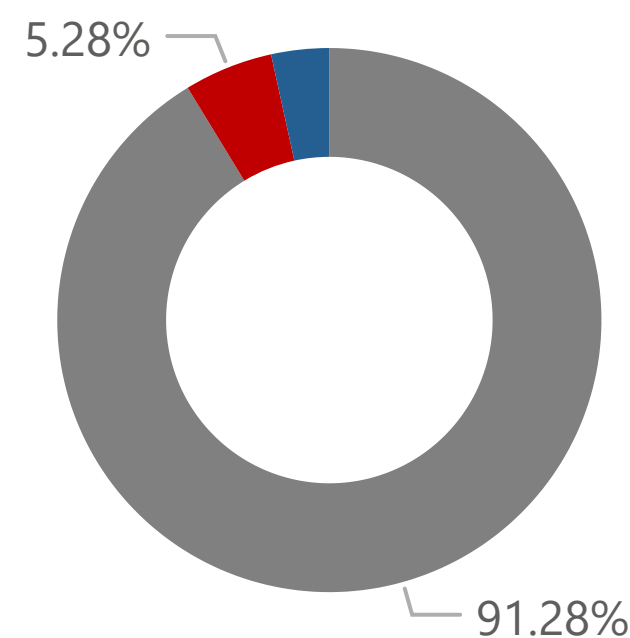
● Exports - Implicit Allocation ● Exports - Explicit Allocation



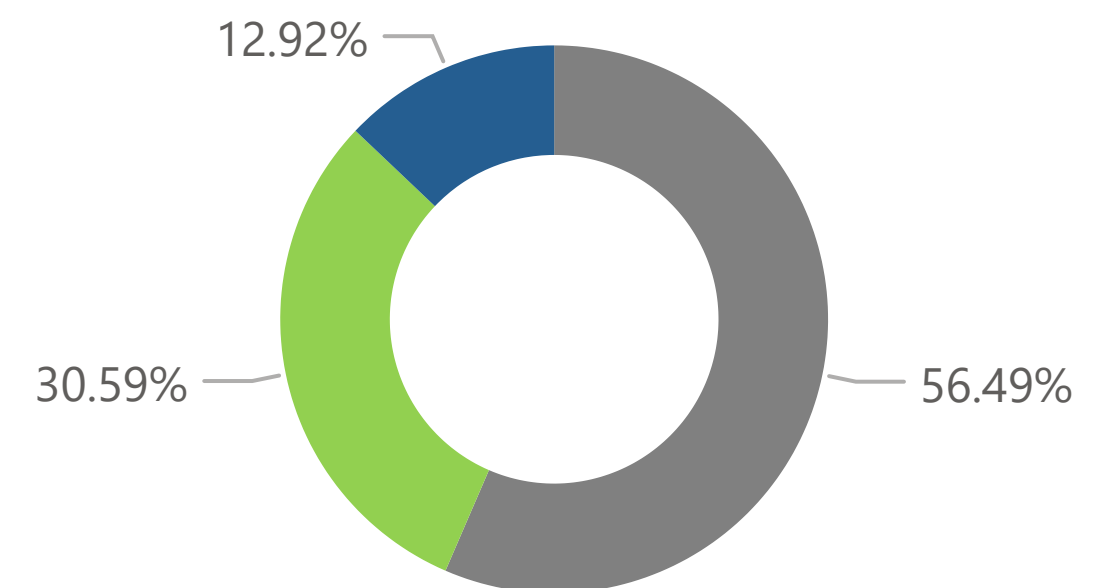
● Imports - Implicit Allocation ● Imports - Explicit Allocation



1.24 Price Coupling Data

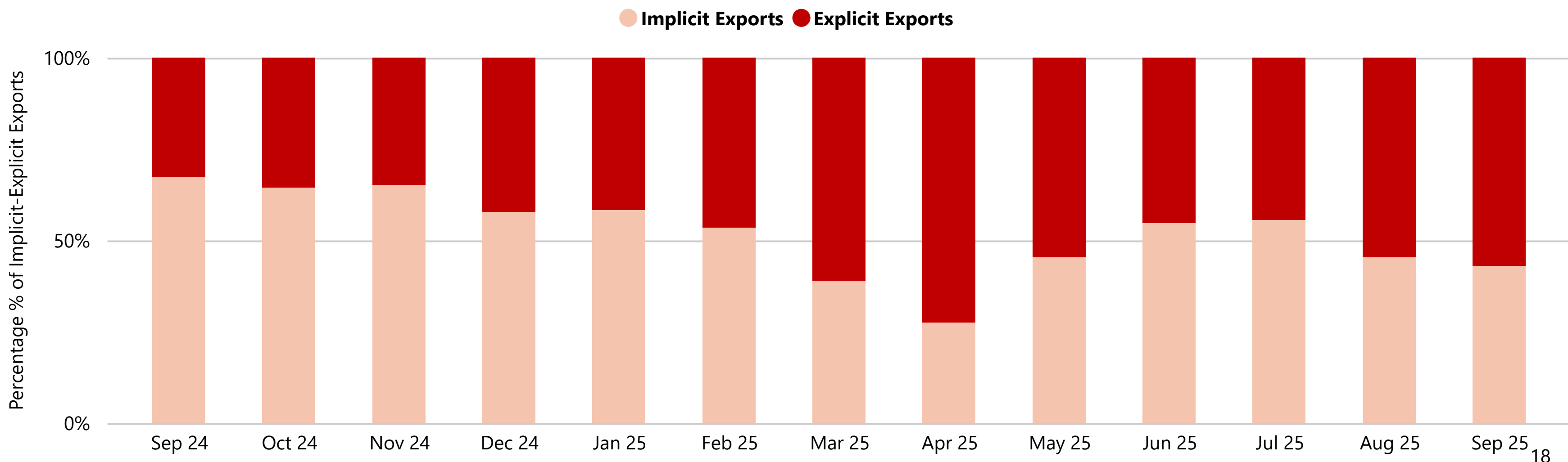
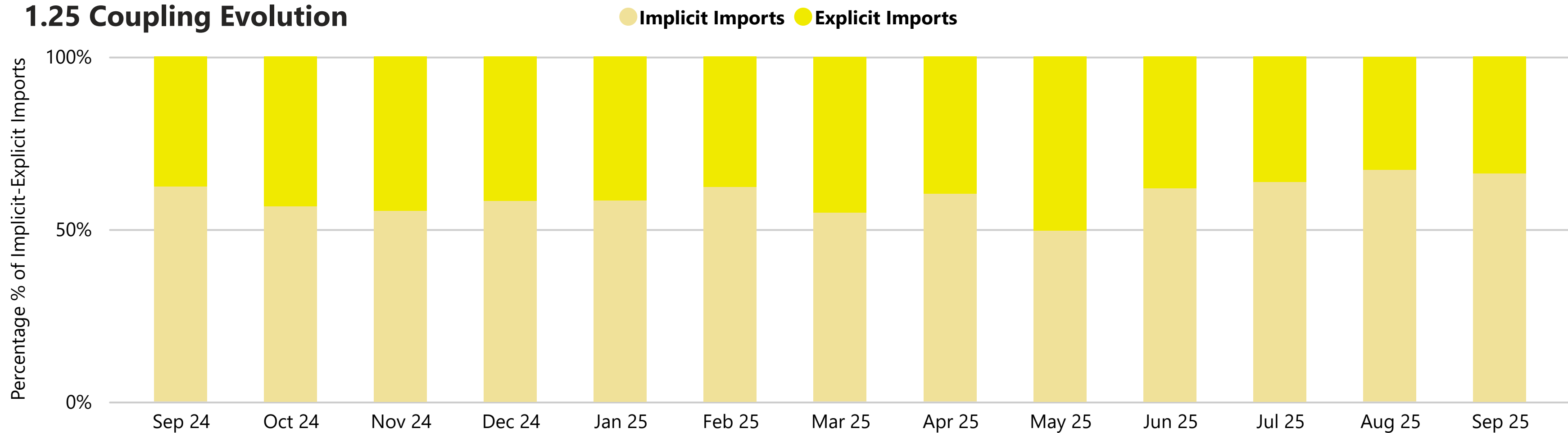


● MTUs GR = BG ● MTUs GR < BG ● MTUs GR > BG



● MTUs GR = IT ● MTUs GR < IT ● MTUs GR > IT

1.25 Coupling Evolution

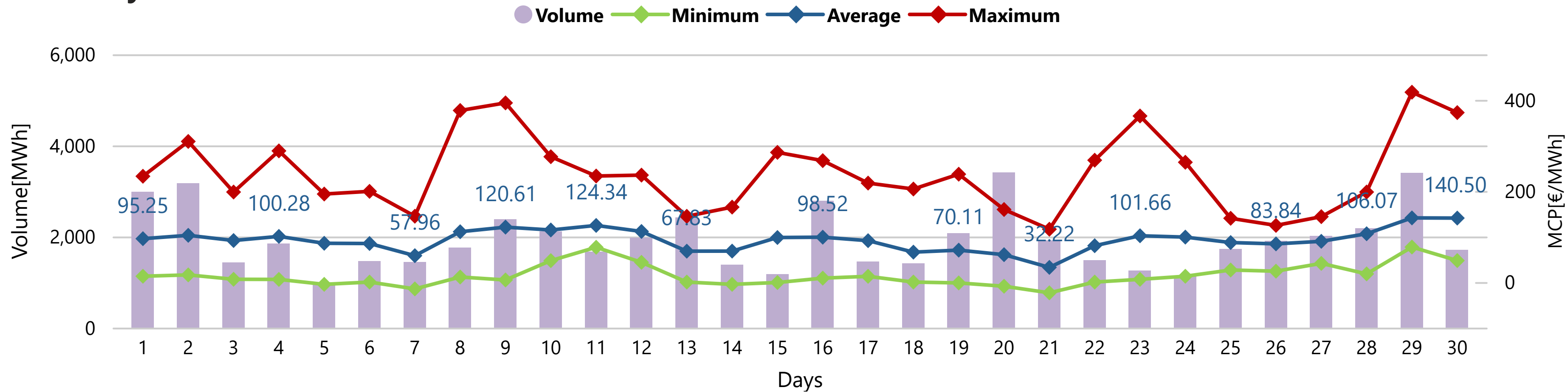


2. IDM

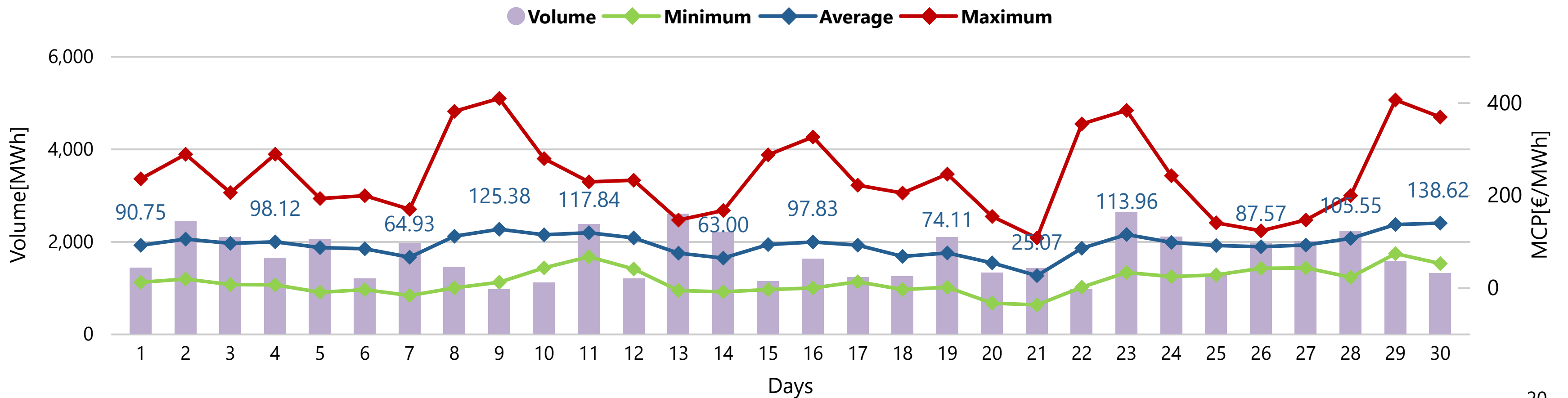
Market Clearing Prices (MCP)

Volumes, technologies and order types

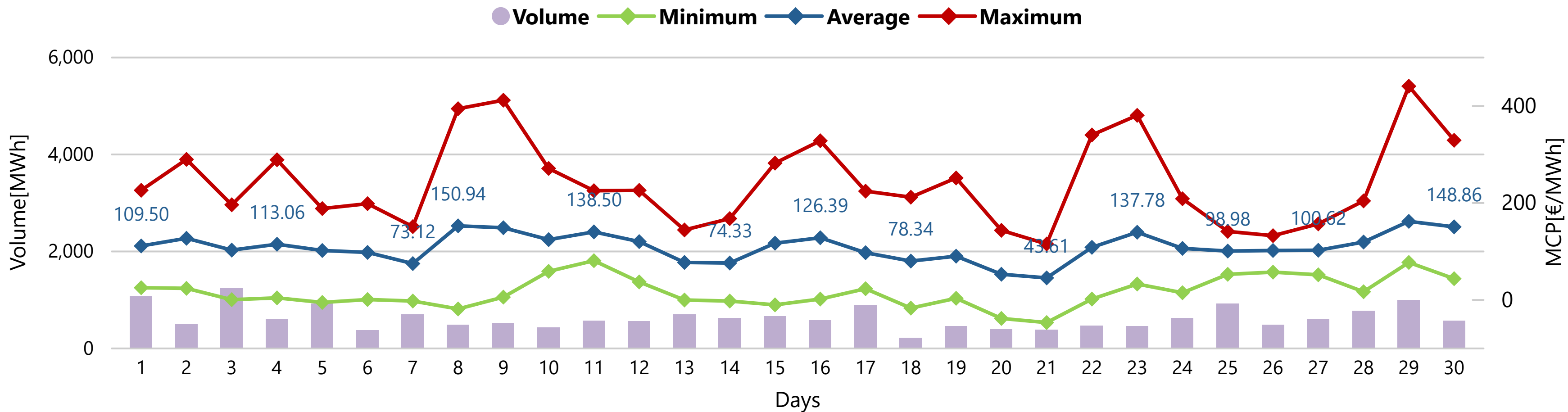
2.1 Daily MCP and Volume •IDA1



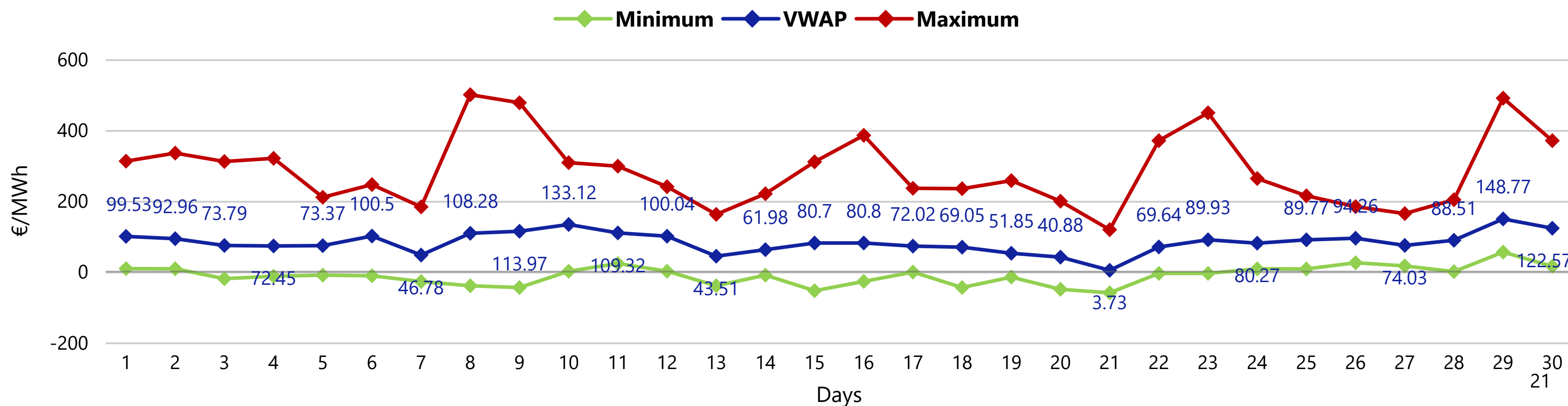
2.2 Daily MCP and Volume •IDA2



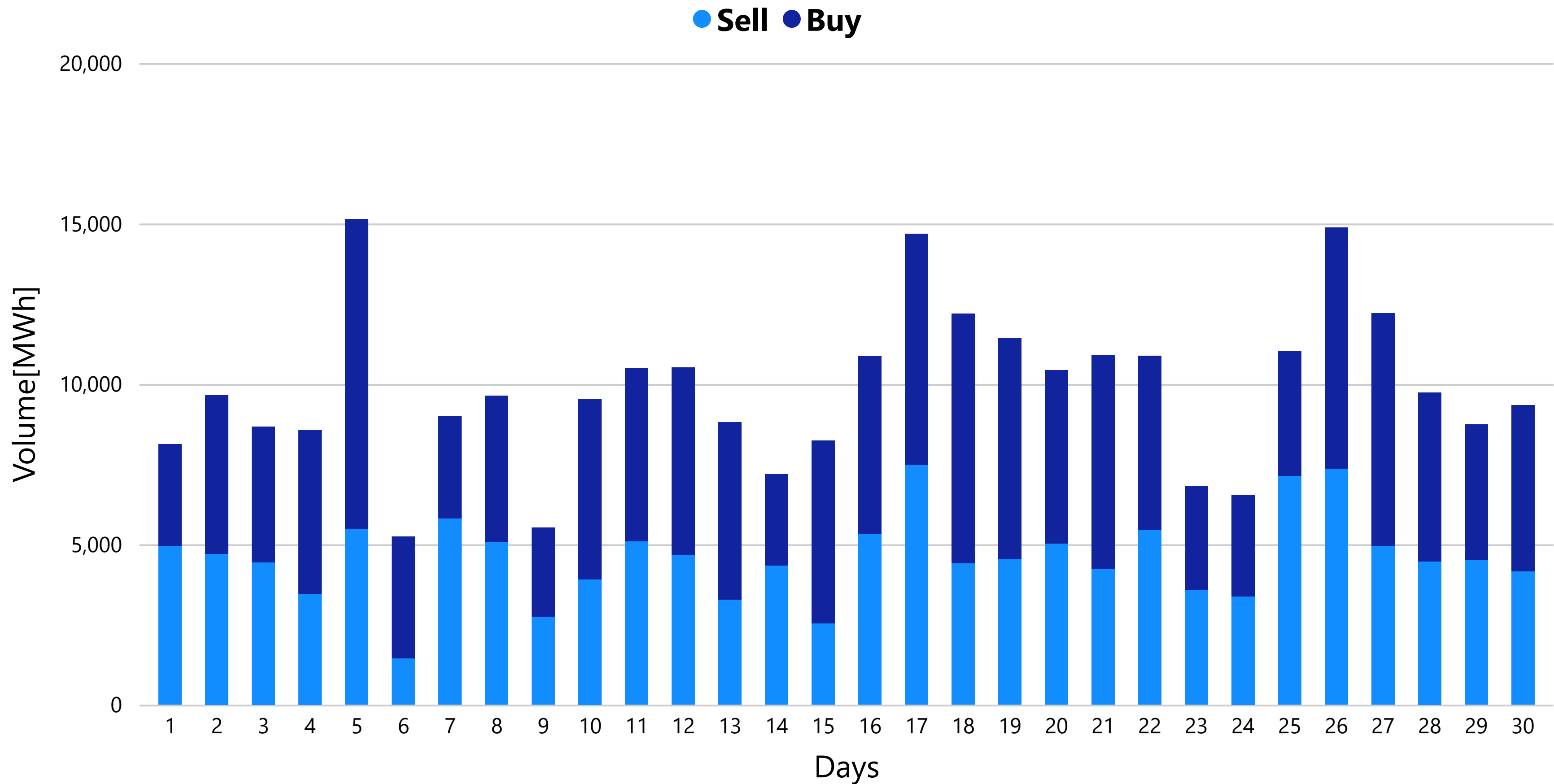
2.3 Daily MCP and Volume •IDA3



2.4 Daily XBID Weighted Average Prices



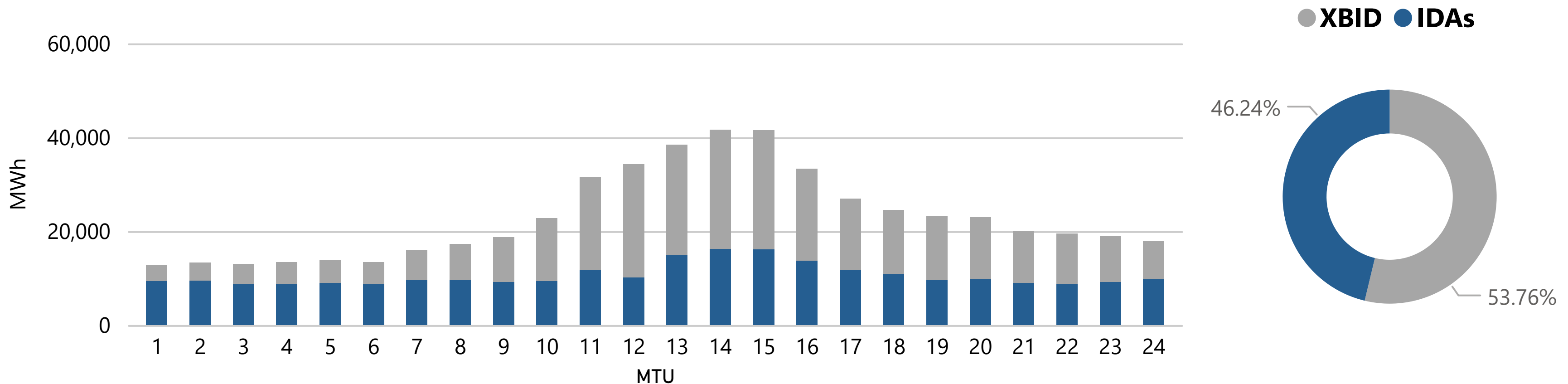
2.5 Daily XBID Volumes



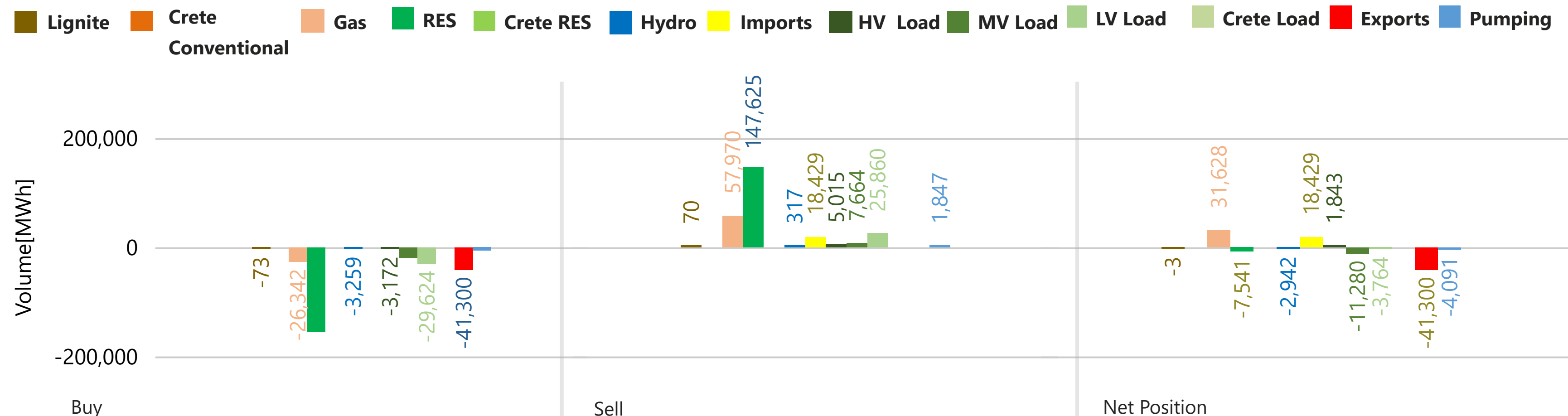
2.6 Table with MCP and volume

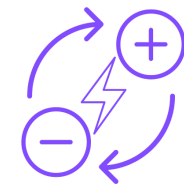
Year			2024	2024	2024	2025	2025	2025	2025	2025	2025	2025	2025	2025
Month			Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
IDA1	Price [€/MWh]	min	0	3.04	18.12	29.72	17.25	-0.48	-1.87	-50	0	-5	-19.87	-23.57
		avg	89.79	134.46	127.84	132.81	152.21	104.43	89.09	82.08	86.40	99.38	72.19	92.56
		max	327.34	689.20	548.86	439.96	469.65	334.77	317.80	361.78	335.52	415.50	274.68	416.80
	Volume [MWh]		41,225	44,860	55,560	57,935	59,062	45,496	57,200	73,260	62,773	58,948	62,296	57,941
IDA2	Price [€/MWh]	min	0.04	0.04	21.91	22.45	15	-5	-58.69	-29.99	-8.98	-14.24	-49.86	-38.16
		avg	88.95	134.33	127.43	131.06	153.72	103.97	85.78	81.01	88.31	99.43	72.48	92.52
		max	329.6	703.65	543.97	422.12	484.75	329.80	318.80	332.39	353.13	417.98	293.77	408.13
	Volume [MWh]		26,221	32,796	32,604	40,076	34,153	35,788	45,467	48,904	72,040	68,973	54,366	50,619
IDA3	Price [€/MWh]	min	-0.46	9.99	58.74	40.95	31	0.04	-4.68	-24.99	0	-10	-415.18	-48.48
		avg	100.02	157.62	143.27	141.55	166.69	114.18	92.22	90.81	103.27	113.63	79.43	107.32
		max	323.06	687.20	549.11	417.74	482.54	335.16	358.01	344.81	355.96	429.37	285.77	438.94
	Volume [MWh]		19,237	18,036	23,100	24,854	25,217	18,825	17,652	23,015	24,760	30,794	24,227	18,285
XBID	Price [€/MWh]	min	-41	-1.84	0	0	15	-24.64	-80	-130	-55	-131.22	-75	-59.90
		VWAP	84.03	152.24	133.96	133.30	156.81	100.07	73.22	70.32	67.69	92.80	48.50	81.34
		max	700	805.11	675	456	674.99	450	500	450	510	2015	400	499.75
	AV.Volume [MWh]		137,353	111,905	119,355	145,116	152,458	160,894	171,009	181,245	207,429	181,132	161,511	147,462

2.7 Comparison of Trading Volumes of IDM per MTU



2.8 Volume mix per side and net position for IDM





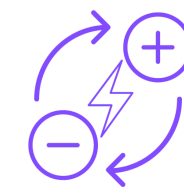
3. DAM & IDM · Aggregated Overview

Final Market Schedules

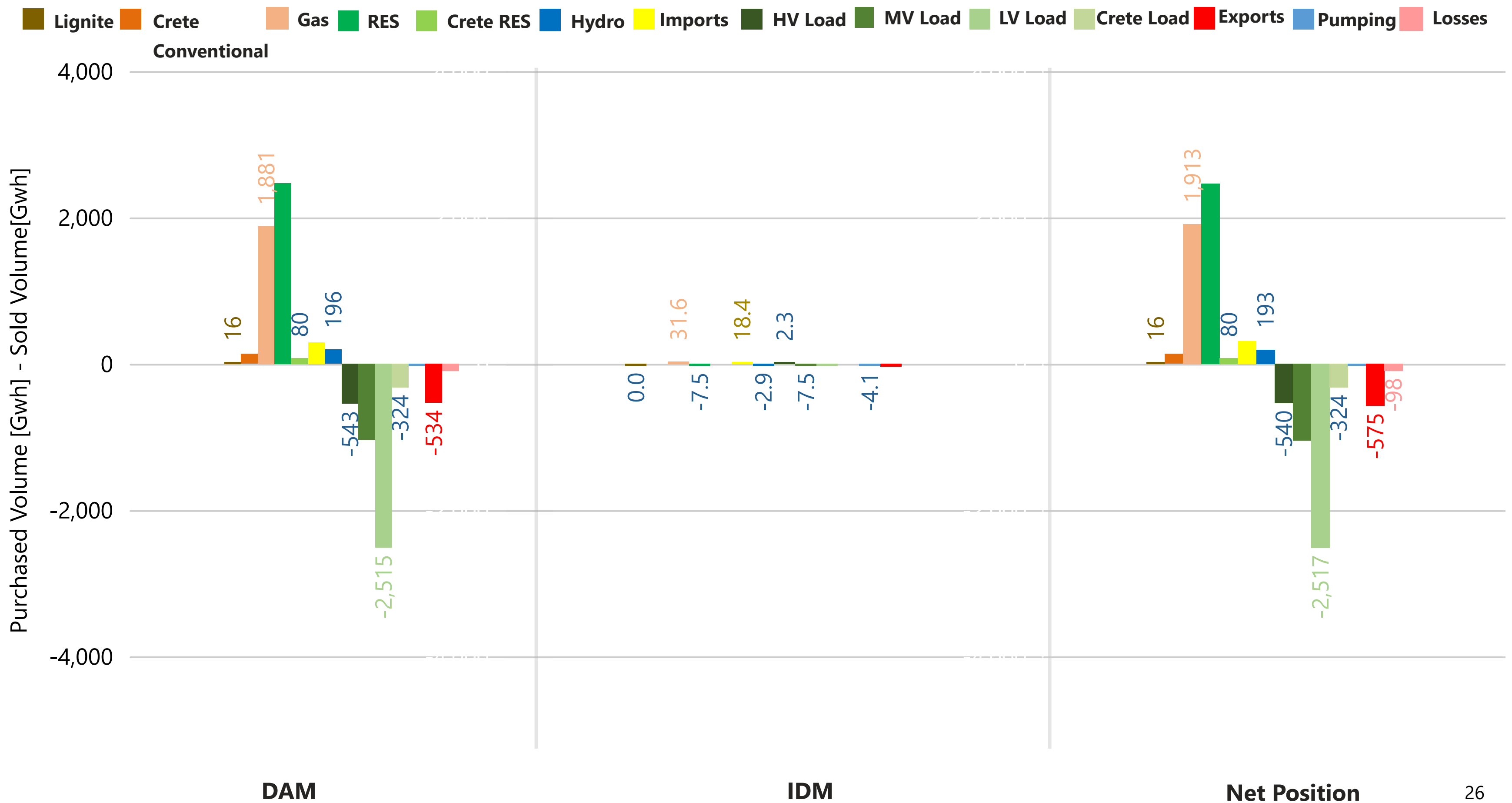
Domestic Production

Domestic Consumption

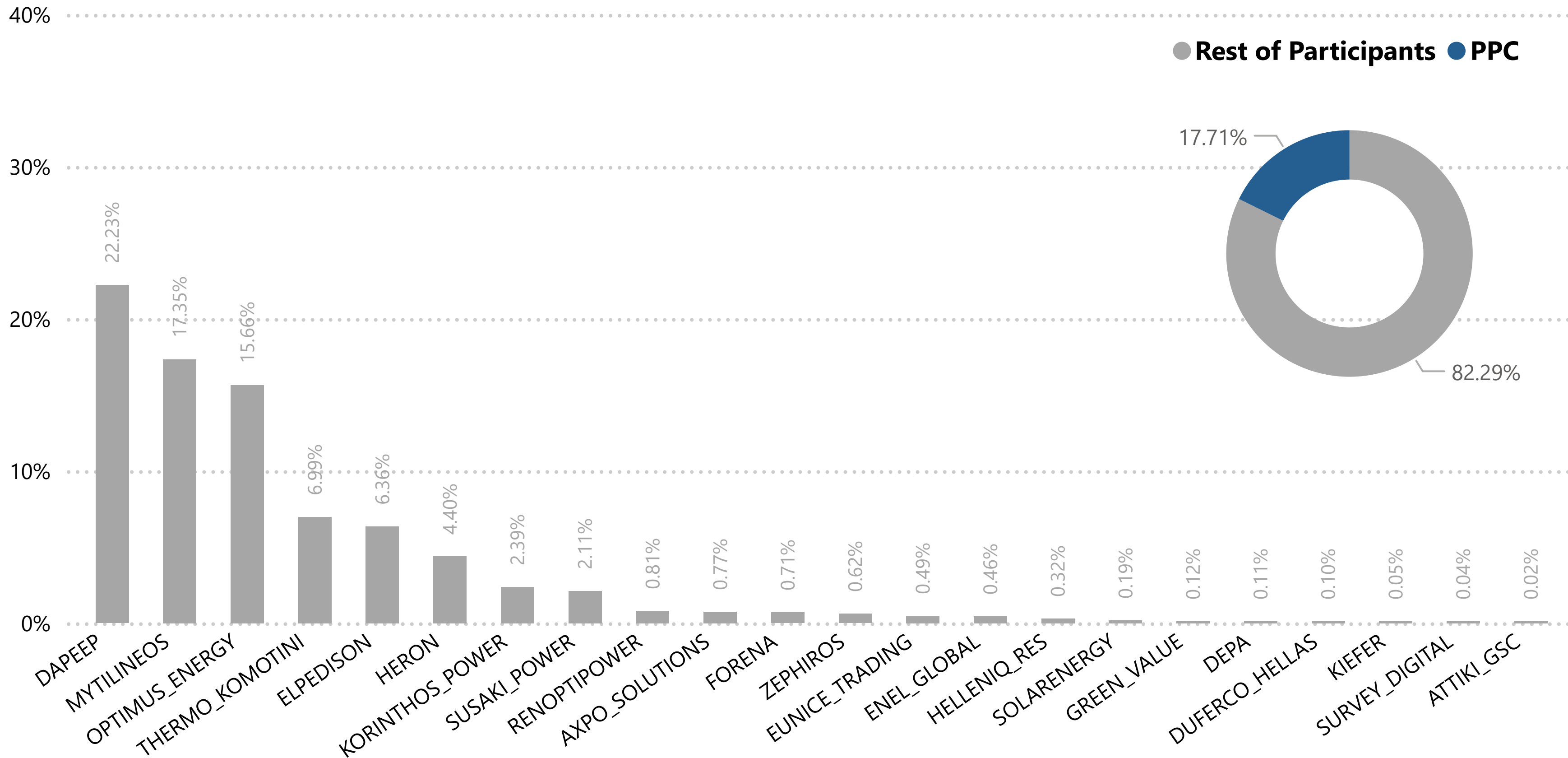
Domestic Consumption per Voltage level



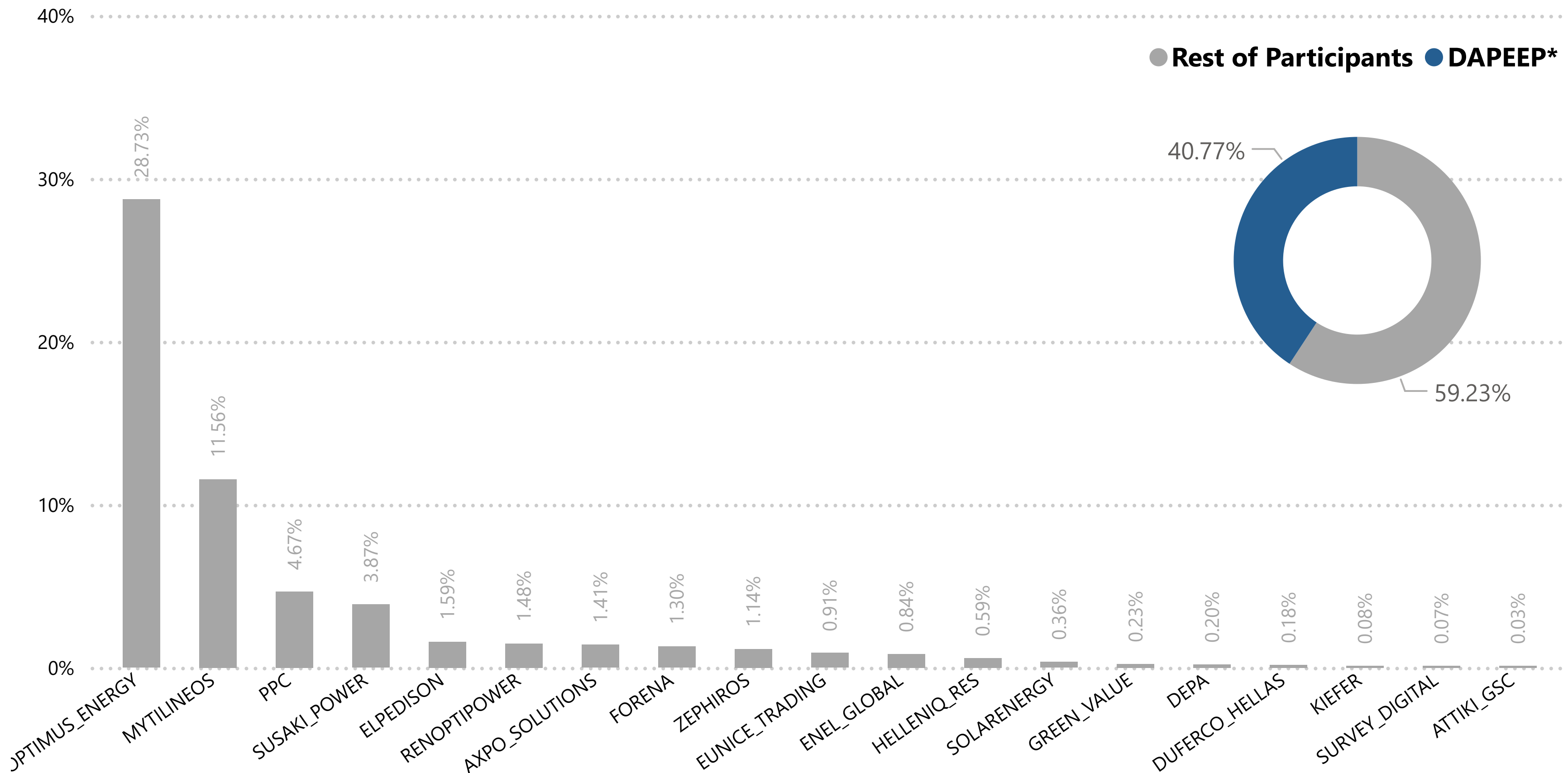
3.1 Market Schedules



3.2 Final Market Schedule shares for all production units per Market Participant · Greek Bidding Zone

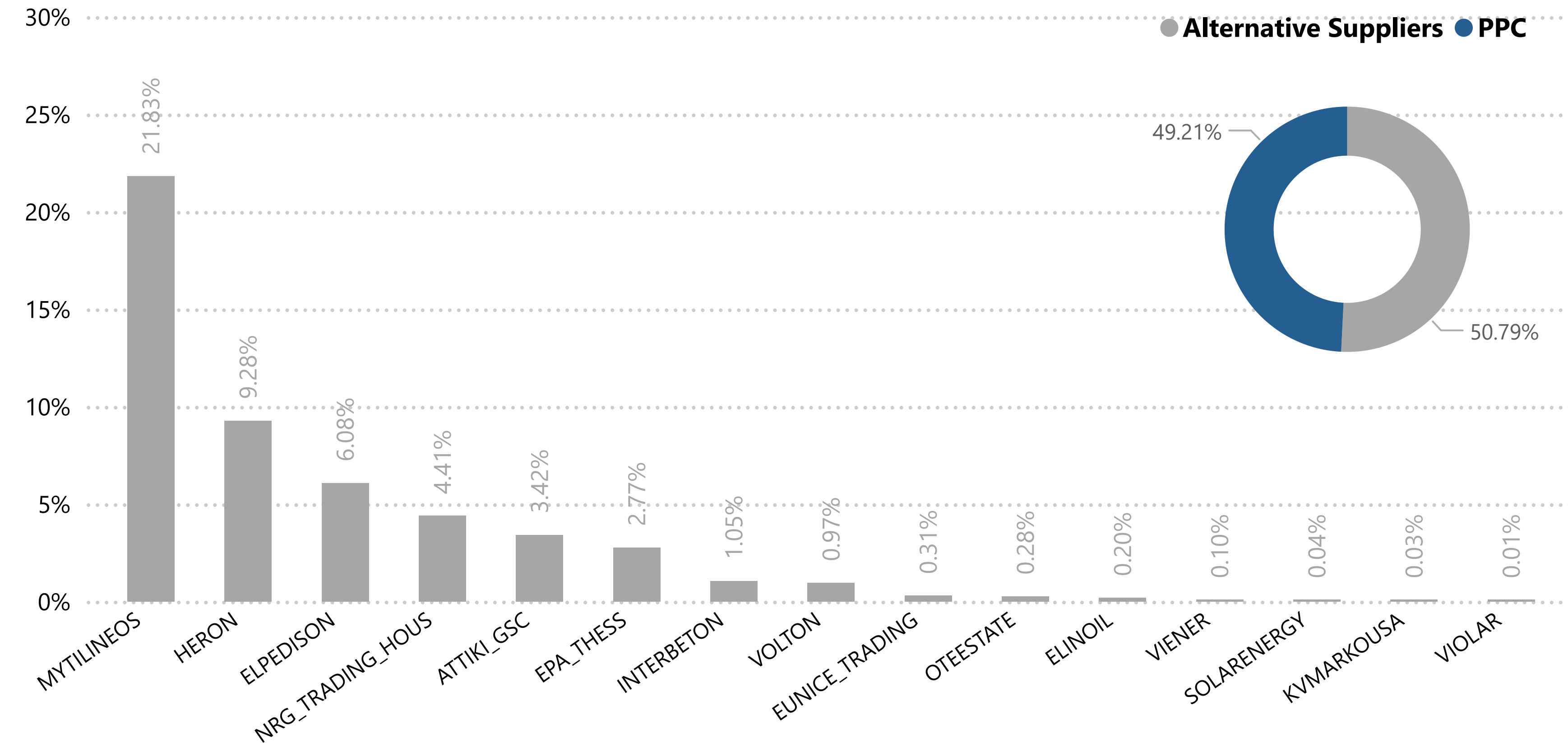


3.3 Final Market Schedule shares for RES production units per Market Participant · Greek Bidding Zone

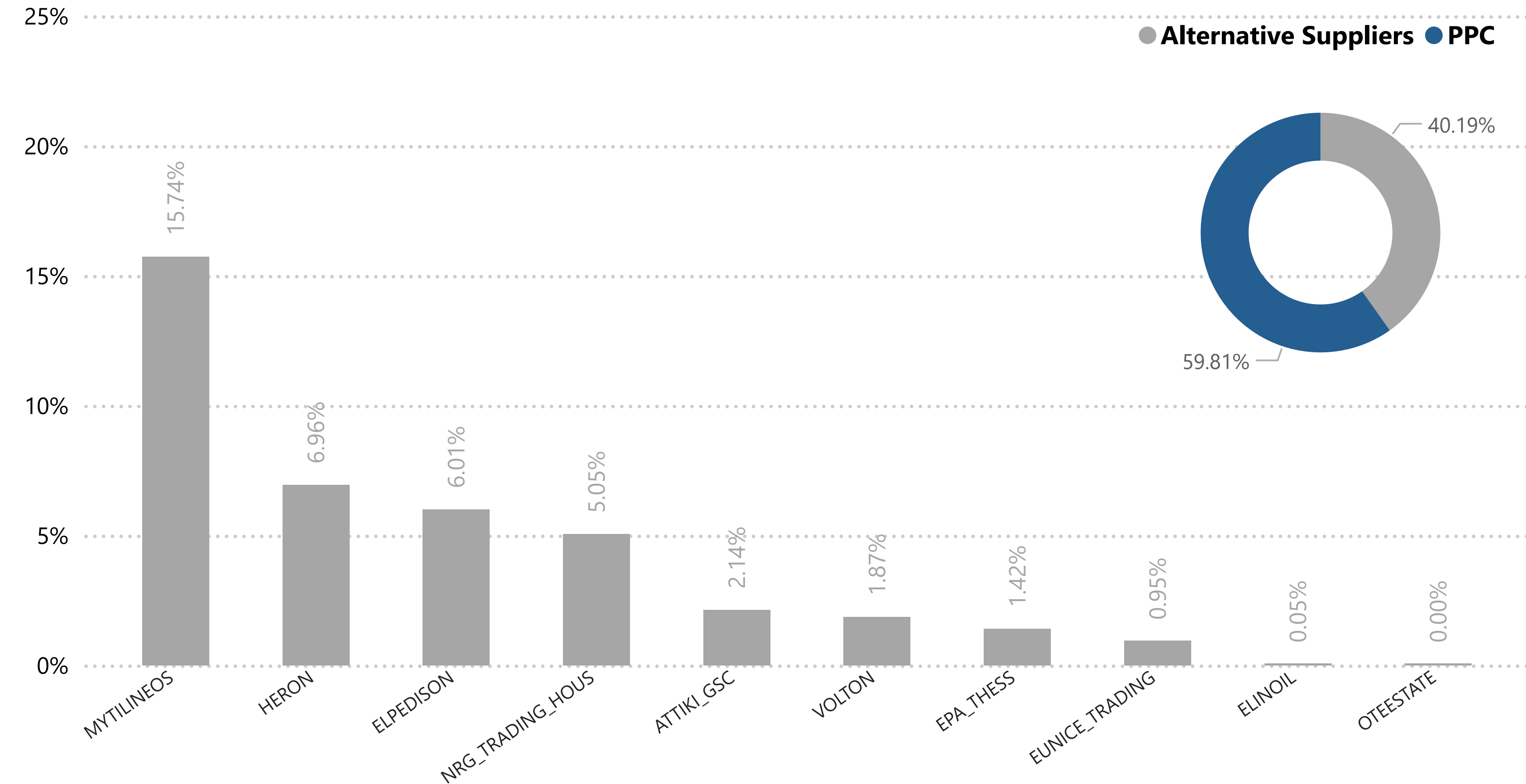


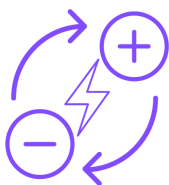
*The percentage of DAPEEP includes 0.26% its role as a Last Resort RES Aggregator (FOSETEK)

3.4 Final Market Schedule shares for domestic load per Market Participant · Mainland

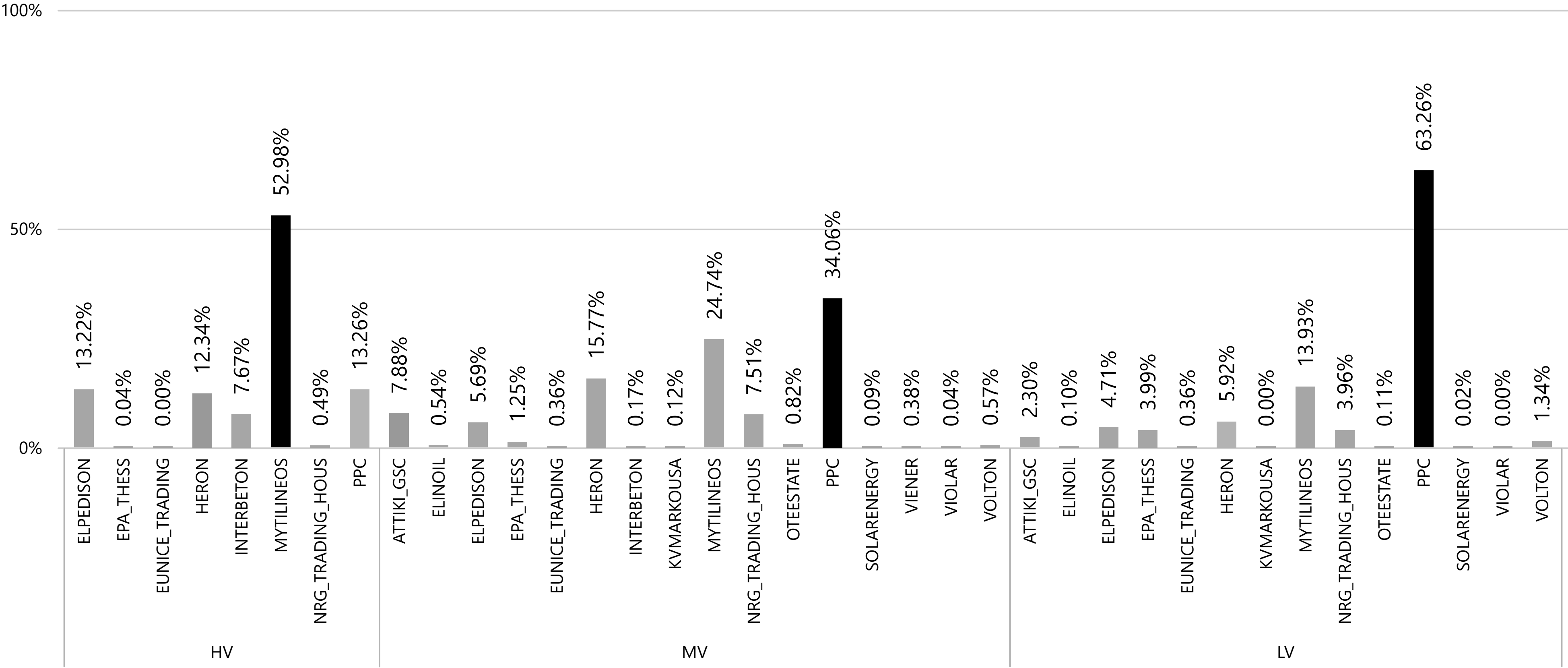


3.5 Final Market Schedule shares for domestic load per Market Participant · Crete

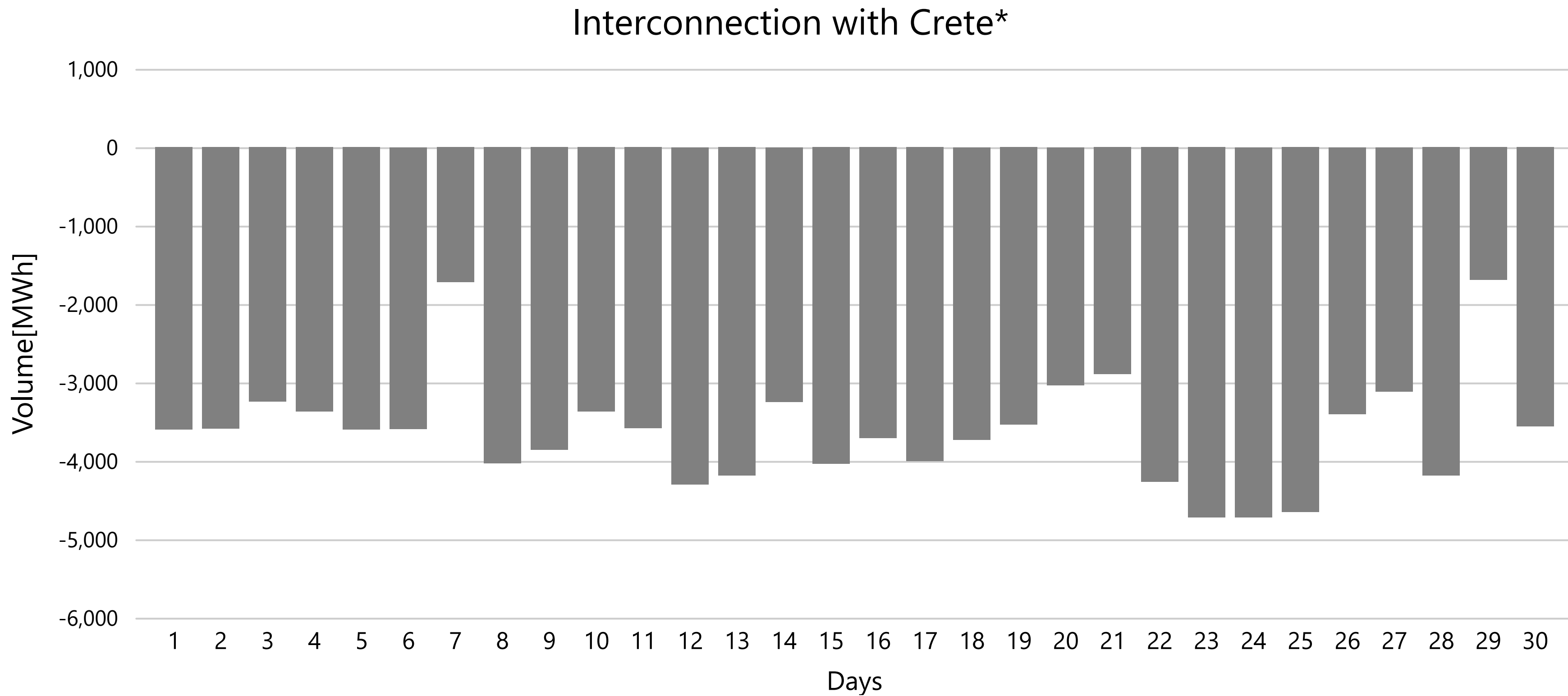




3.6 Final Market Schedule shares for domestic load per Market Participant at each Voltage Level · Mainland



3.7 Energy flow between Greece Mainland and Crete



*The positive figures represent energy flow from Crete to Greece mainland while negative figures represent energy flow from Greece mainland to Crete



4. Natural Gas Trading Hub

HEnEX NGAS Indices

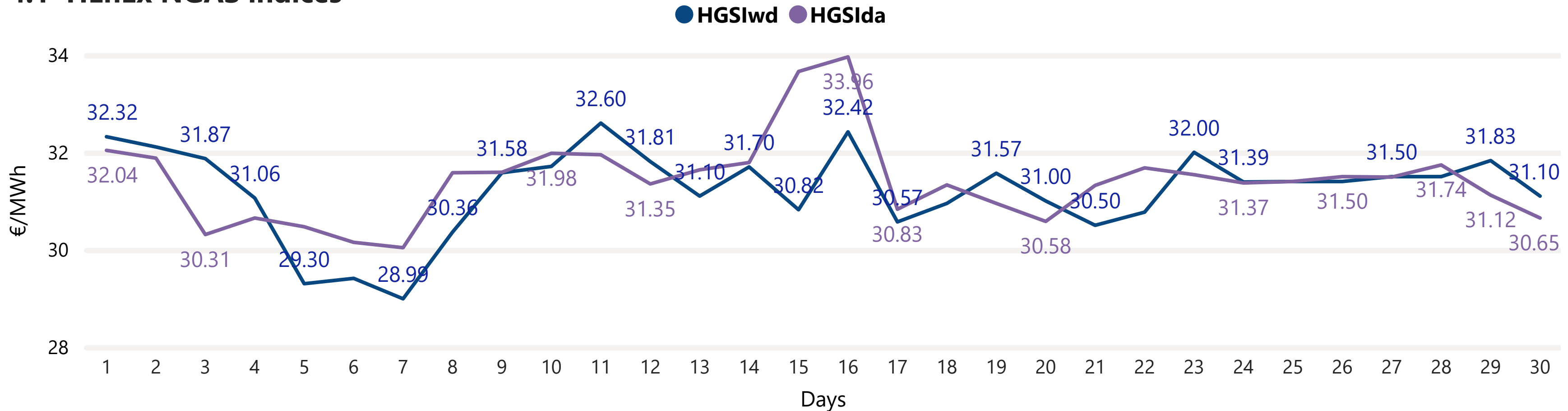
Trading Volume per Trading Date

Trading Volume per Product, Session

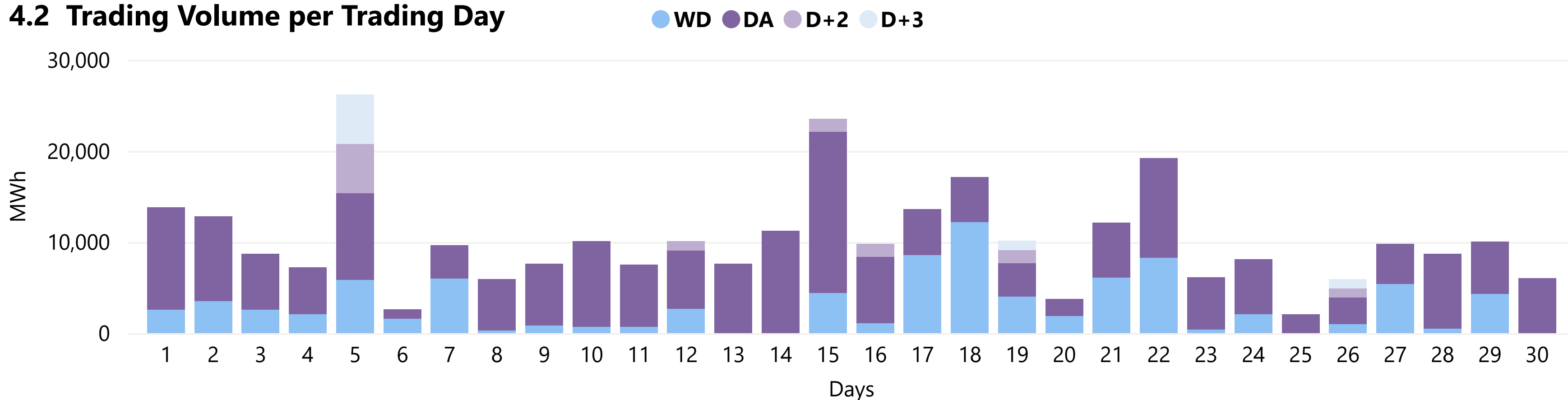
Closing, Min & Max Prices



4.1 HEnEx NGAS indices

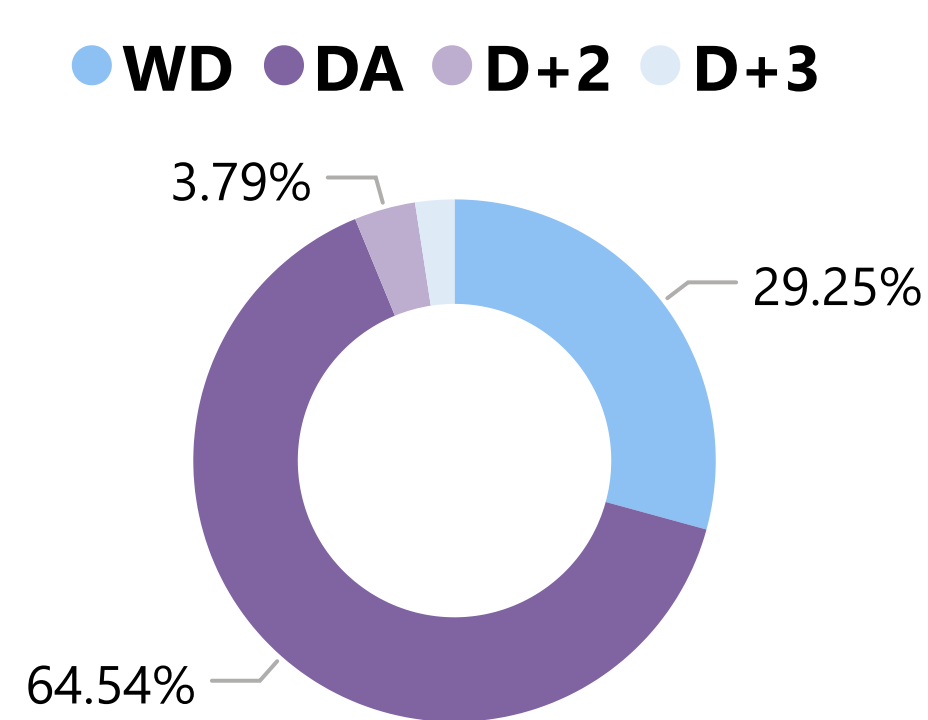


4.2 Trading Volume per Trading Day

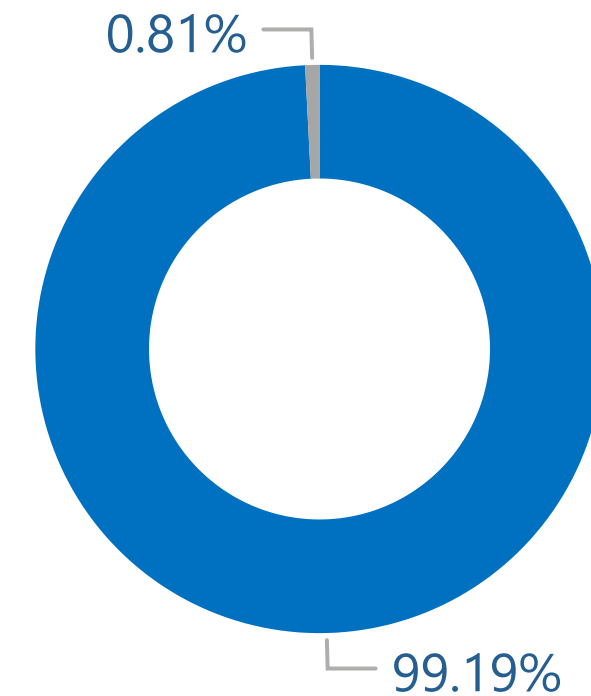




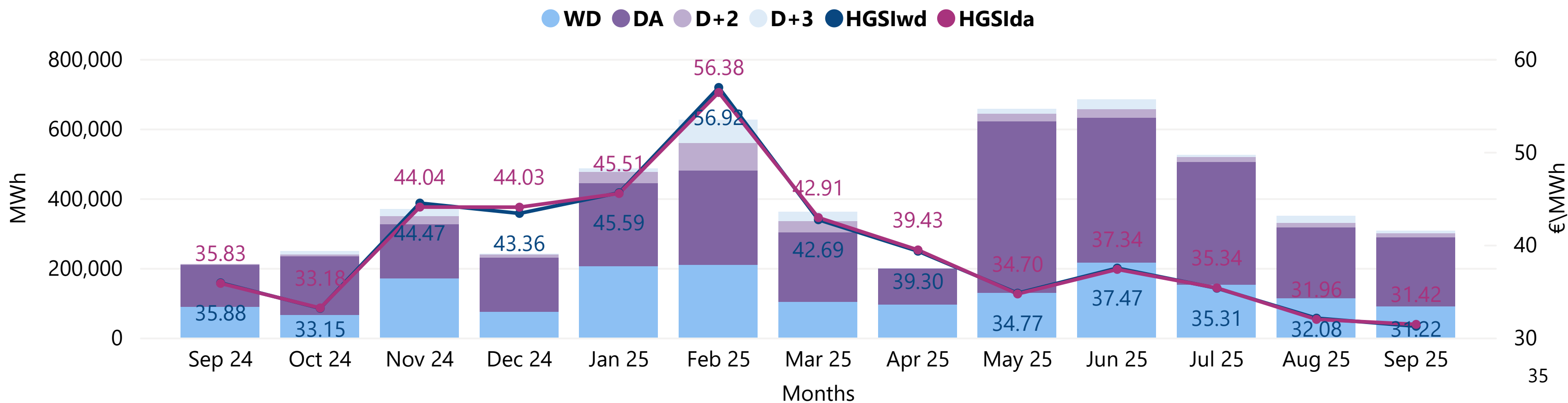
4.3 Trading Volume per Product & Session



● Continuous Traded Volume ● Auction Traded Volume

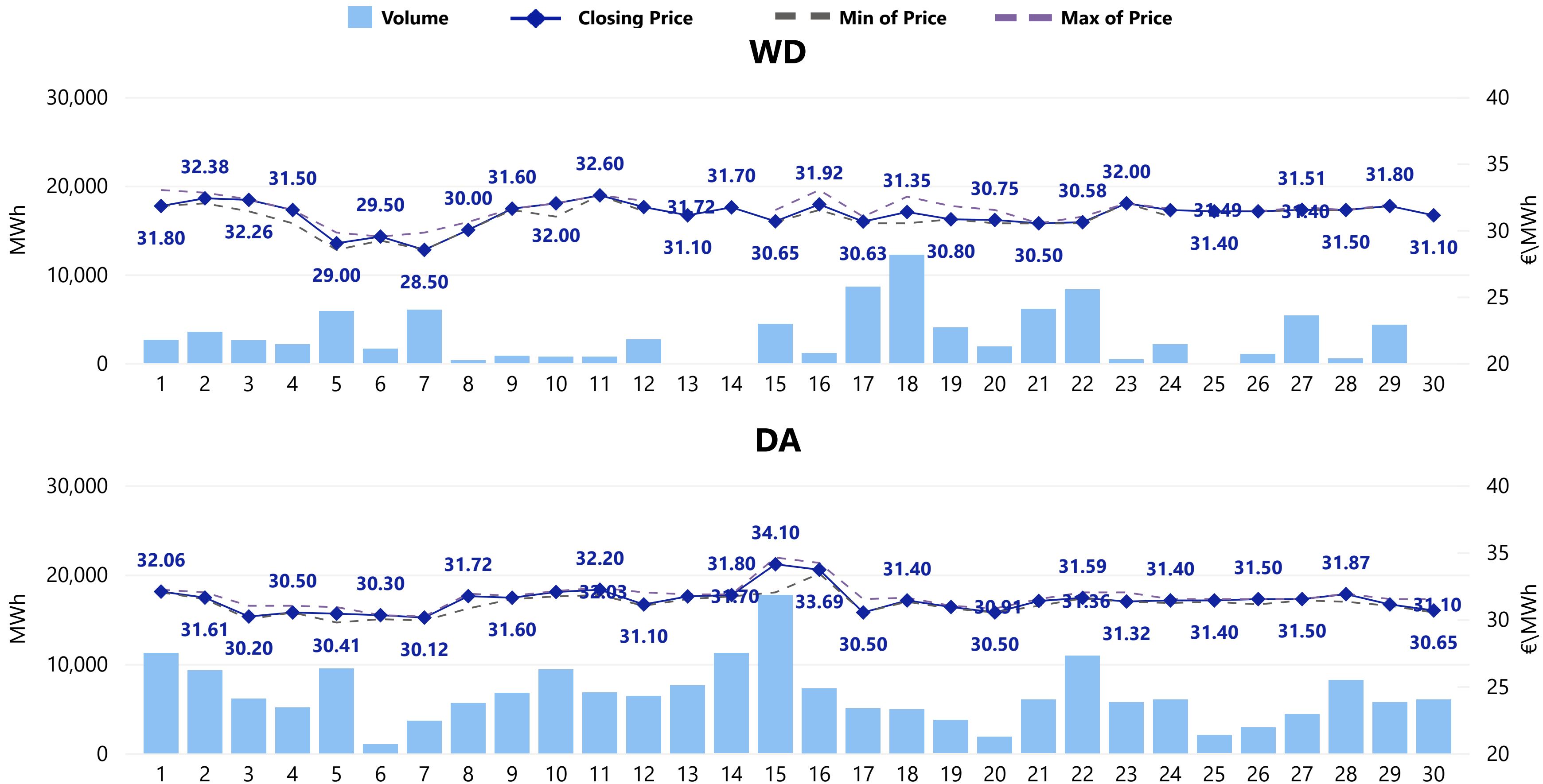


4.4 HEnEX NGAS indices and Trading Volume per Month



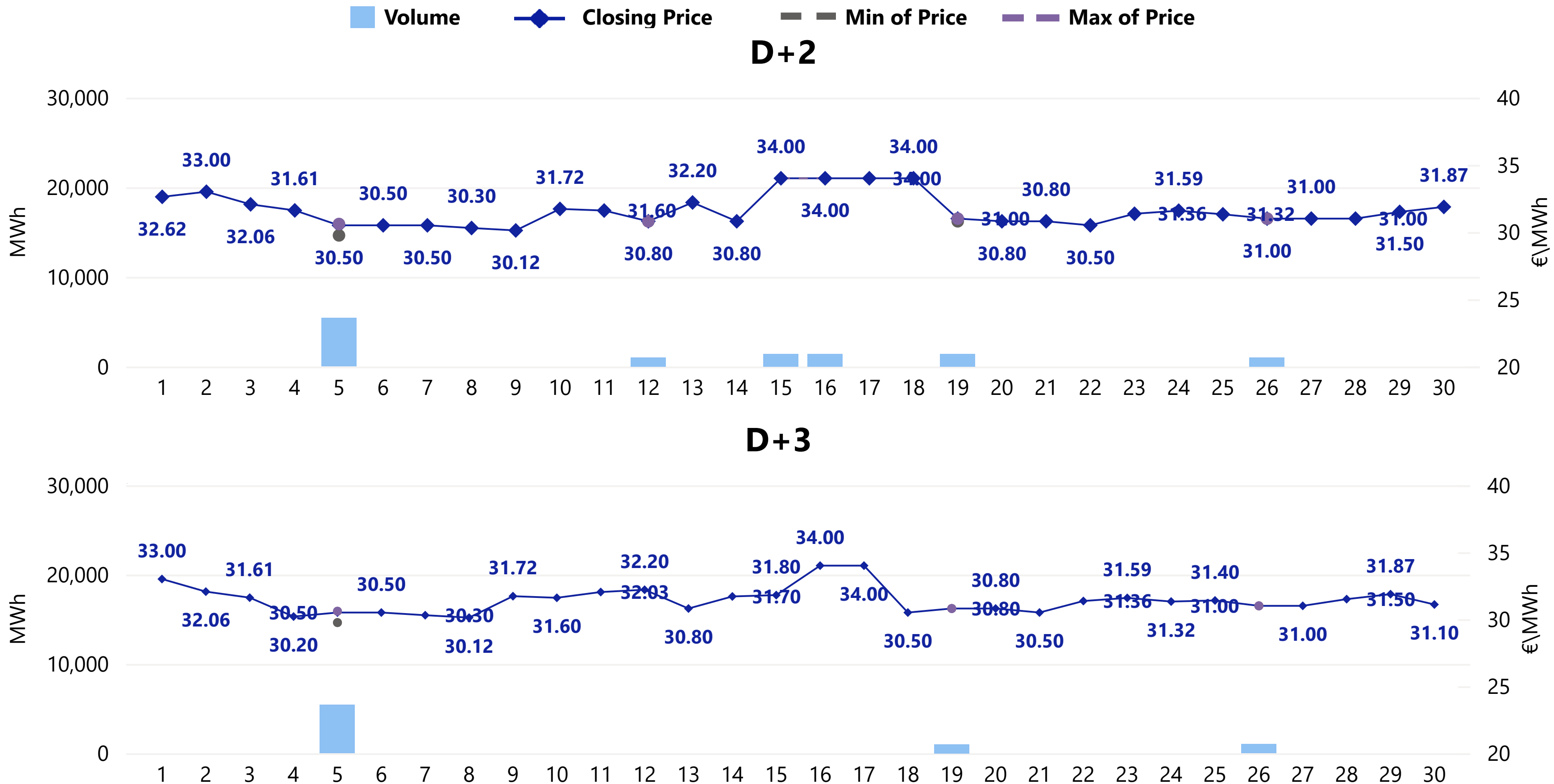


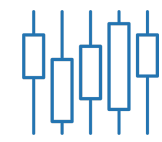
4.5 Volume, Closing, Min, & Max Prices per Trading Day & Product





4.5 Volume, Closing, Min, & Max Prices per Trading Day & Product





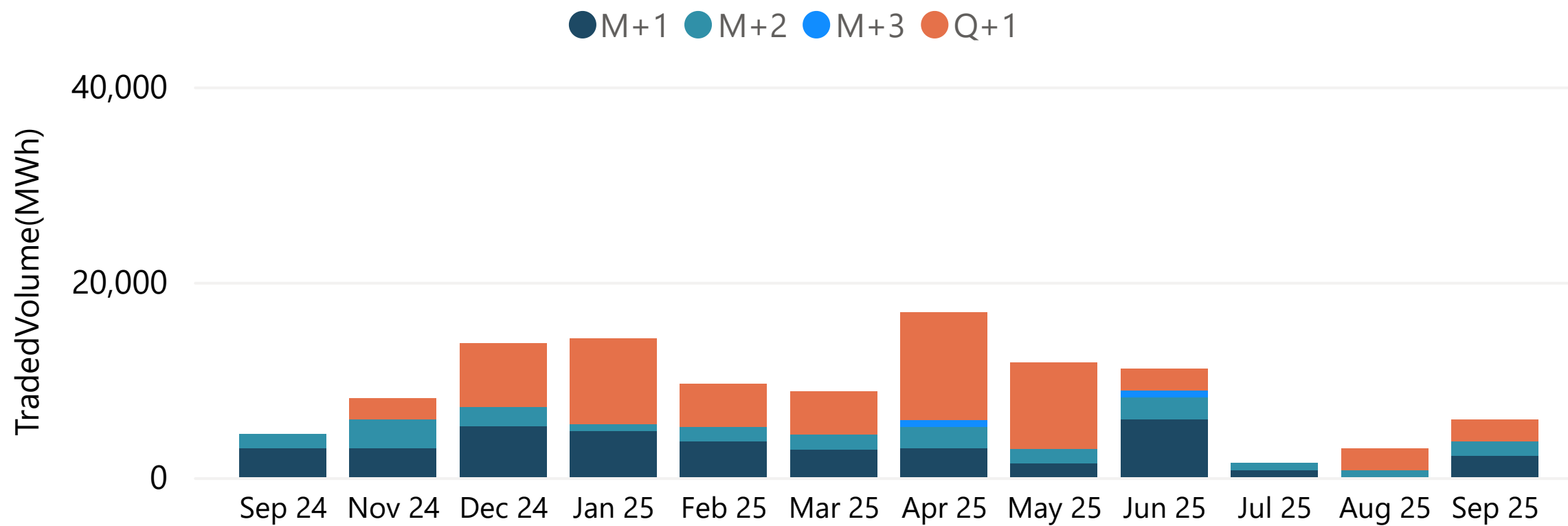
5. Derivatives Market

Traded Volume by Instrument and Month - Baseload

Daily Settlement prices for Baseload Instruments - Baseload

Final Settlement prices for the monthly expired traded series

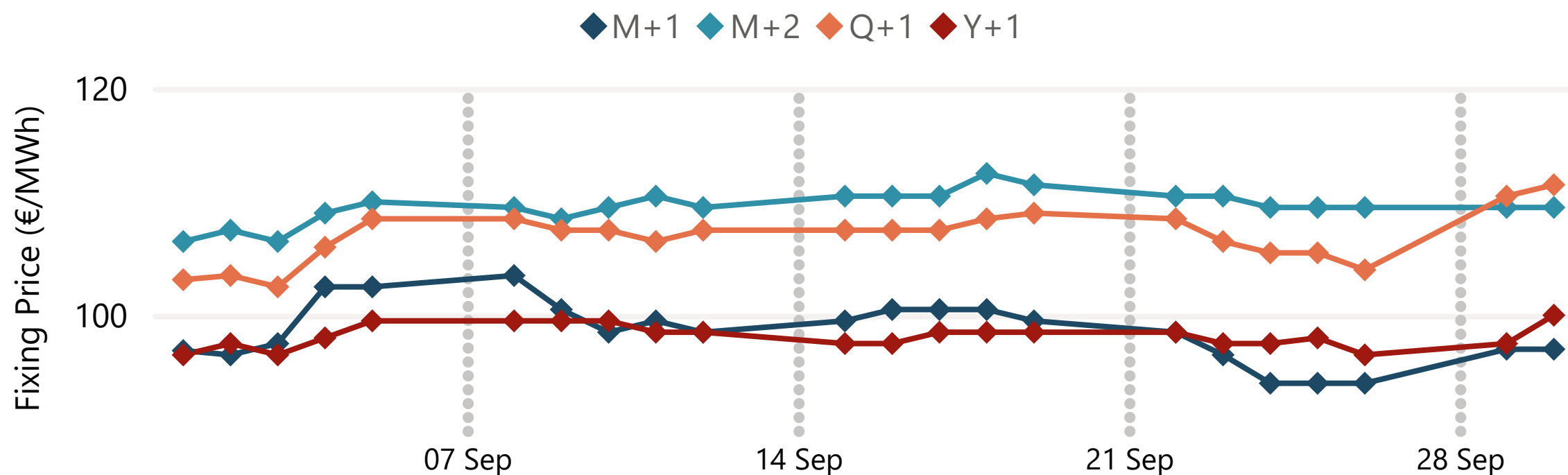
5.1 Traded Volume by Instrument and Month - Baseload



5.3 Final Settlement prices for the monthly expired traded series

GREBM0925
92.77
Baseload

5.2 Daily Fixing Prices - Baseload



GREPM0925
90.29
Peakload



6. Annex

Definitions

ACRONYM	Definition
GR BZ	Greek Bidding Zone
MCP	Market Clearing Price
NTC	Net Transfer Capacity

Data Sources

Figure 1.7

- Data source for MCP of Italy: <http://www.mercatoelettrico.org/En/Download/DatiStorici.aspx>
- Data source for MCP of Bulgaria: <http://www.ibex.bg/en/market-data/dam/prices-and-volumes/#data-table>



Market Details

- Market Time Units of GR BZ are in CET-hr.
- Intraday Electricity Market of GR BZ consists of three IntraDay Auctions (IDAs) and one continuous (XBID).
- The Hybrid Model for the operation of the Small Connected System (SCS) market of Crete was launched on Delivery Day 01/11/2021.
- Mainland refers to the interconnected system excluding Crete.

Changes on Figures

- From January 2022, Figure 3.6 changed from "Final Market Schedules shares for domestic load per Voltage Level and Market Participant · Mainland" to "Final Market Schedules shares for domestic load per Market Participant at each Voltage Level · Mainland". The reported figures were amended respectively.

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