

EPEX SPOT Annual Market Review 2020

New record volume traded on EPEX SPOT in 2020

- **Dynamic growth of the Nordic market segment launched in 2020**
- **Extension of Intraday auction suite to the entire Central Western Europe**
- **Brexit arrangements completed successfully**
- **Strong performance of Intraday markets with +21.0% on year**

Amsterdam / Berlin / Bern / Brussels / London / Paris / Vienna, 14 January 2021.

A total of **614.8 TWh** was traded on EPEX SPOT in 2020 (2019: 593.4 TWh) totalling to a 3.6% increase of the overall volumes traded on EPEX SPOT. This represents a new all-time high, breaking the record of the previous year.

The year 2020 was overshadowed by the Covid-19 pandemic. “This holds true for the energy sector as a whole, and also for EPEX SPOT and our teams” says Ralph Danielski, Chief Executive Officer of EPEX SPOT. “The situation was unprecedented, but we were able to navigate this crisis – and still continue to do so – in an exemplary manner, maintaining the highest service standard our members are used to. We thank our members for their trust and support over this exceptional year, during which we completed major projects. The newly delivered products bring true added value to our market participants and their trading experience. The cooperation with our members, business partners and stakeholders functioned as fruitfully as ever, and was even particularly close during this extraordinary year, for which we are also thankful.”

Projects and New Products

In 2020, EPEX SPOT has extended its offer to twelve countries. This major milestone was achieved with the successful go-live of the EPEX SPOT trading offer in the Nordic region, starting in May for [Intraday trading](#) and in June for [Day-Ahead trading](#) and following the implementation of the Multi-NEMO Arrangement in the Nordic region. “Our products were launched in Denmark, Finland, Norway and

Sweden simultaneously, with transactions registered in all 12 bidding zones from day one” confirms Jonas Törnquist, Chief Operating Officer of EPEX SPOT. “The finalisation of this project was done fully remotely by the teams, representing the first time this was achieved for a project of such a large scale. We thank everyone at EPEX for their dedication and their hard work under such exceptional circumstances” he adds. The offer was launched in close cooperation with European Commodity Clearing (ECC). 12,387.1 GWh have been traded on the Nordic Day-Ahead and 1,679.0 GWh on the Nordic Intraday markets in 2020.

In October, EPEX SPOT and ECC successfully introduced [Intraday auctions](#) in Austria, Belgium, France and the Netherlands. Together with the existing Intraday auctions in Germany, Great Britain and Switzerland, they complete the full Intraday auction suite across Central Western Europe and Great Britain (GB), responding to the needs of trading members in a market with an increasing number of renewable assets. In 2020, a total of 10,444.9 GWh were traded on the EPEX Intraday auctions (2019: 8,426.9 GWh), which represents a 23.9% growth on year.

In addition, new cross-border flexibility products, connected to the Single Intraday Coupling (SIDC), were introduced on the EPEX SPOT Intraday continuous segment on 10 December 2020. These were 30-minute products on the French-Belgian border, 15-minute products on the Austrian-Hungarian border, and 15- as well as 30-minute products on the Belgian-German, Belgian-Dutch and Dutch-German borders. Cross-border contracts provide additional trading opportunities for EPEX SPOT members to balance their portfolio at finer granularity – an indispensable tool for the efficient integration of renewables.

The post-Brexit transition period ended in December 2020, meaning the GB electricity market stopped being part of the EU Internal Energy Market as of 01.01.2021. Consequently, GB faced the end of implicit Market Coupling ahead of any possible negotiated trading arrangements. EPEX SPOT moved its GB Day-Ahead auction from previously 11:00 GMT/BST to 9:20 GMT/BST and started operating it as a local auction as of 31.12.20 (first trading day). The interconnectors on the borders of GB-FR, GB-BE and GB-NL have been running explicit auctions for their capacity since the same day. The decision on the new Day-Ahead auction timing was made in close cooperation with Exchange members and relevant stakeholders, to secure the most suitable schedule for market participants. It allows to quickly react to the results of the daily capacity auctions at the interconnectors and further extends trading opportunities with all other EPEX SPOT markets.

Market Volumes

A total of 614,839.3 GWh was traded on EPEX SPOT in 2020 (2019: 593,432.8 GWh). This represents a new all-time trading record on EPEX SPOT markets, mainly driven by a strong performance of the Intraday markets in 2020. Intraday trading reached 111,188.5 GWh (2019: 91,864.0 GWh), a new annual record with a 21.0% growth rate on year. Except for Switzerland, all EPEX Intraday markets

reached yearly trading records in 2020. The Day-Ahead markets grew slightly with 503,650.8 GWh traded (2019: 501,568.8 GWh).

The **Austrian** Day-Ahead market remained stable, with 24,550.6 GWh traded (2019: 28,767.1 GWh). The Intraday market generated a 25.7% growth on year and reached 3,615.2 GWh (2019: 2,875.0 GWh). This includes the Intraday auction, newly launched in October 2020.

The **Belgian** Day-Ahead market regained new dynamics in 2020, reaching 19,755.7 GWh (2019: 18,408.9 GWh). The Intraday market saw a boost of +56.5% and reached 2,789.4 GWh (2019: 1,782.6 GWh), including the new Intraday auction launched in October 2020.

In **France**, power trading volumes reached a new all-time high in both the Day-Ahead and Intraday segments in 2020. The Day-Ahead market rose to 121,998.6 GWh (2019: 113,163.4 GWh), which represents a 7.8% growth on year, while Intraday trading rose by +38.7% and reached 10,674.7 GWh (2019: 7,698.9 GWh). This also includes the newly launched French Intraday auction.

The **GB** power spot market registered a record year in 2020, reaching 54,976.2 GWh (2019: 52,797.9 GWh) on the Day-Ahead and 22,993.6 GWh (2019: 21,653.9 GWh) on the Intraday market. Both totals represent new yearly records. Intraday trading was particularly dynamic in GB in 2020, mainly driven by the coupled Intraday auctions: traded volumes on this segment rose by 49.6% and reached a combined 1,624.8 GWh.

The **German/Luxemburg** Intraday market saw a major boost in 2020 and reached 63,627.0 GWh (2019: 53,781.4 GWh). This was driven by both continuous trading (+19.6%) and the Intraday auction (+9.7%). The Day-Ahead market reached 216,221.3 GWh (2019: 226,409.8 GWh).

The short-term power market in **the Netherlands** has seen a healthy activity on the newly launched Intraday auction, with 36.0 GWh traded. Continuous trading rose by 29.9% on year and reached 4,262.8 (2019: 3,280.8 GWh). In total, 32,843.9 GWh were traded on the Dutch spot market (2019: 38,751.8 GWh).

The **Nordic** Day-Ahead and Intraday markets were launched in June and May respectively, covering Denmark, Finland, Norway and Sweden. The Day-Ahead markets reached a combined 12,387.1 GWh and 1,679.0 GWh have been traded on the Nordic Intraday markets.

In **Switzerland**, short-term power markets reached a trading volume of 26,712.0 GWh (2019: 27,296.1 GWh). Traded volume on the Intraday auctions increased by 161.0%, reaching a combined 1,137.4 GWh (2019: 435.8 GWh).

More details on volumes and prices can be found in the attached market report at the end of the press release.

Membership

303 members were active on the Exchange in 2020, with 22 new members registered.

-ENDS

The European Power Exchange EPEX SPOT SE and its affiliates operate physical short-term electricity markets in Central Western Europe, the United Kingdom and in Denmark, Finland, Norway and Sweden. As part of EEX Group, a group of companies serving international commodity markets, EPEX SPOT is committed to the creation of a pan-European power market. Over 300 members trade electricity across twelve countries on EPEX SPOT. 49% of its equity is held by HGRT, a holding of transmission system operators. For more information, please visit www.epexspot.com.

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EPEX SPOT – Yearly Digest for 2020

Volumes

Power Spot Volumes	Yearly volume GWh	Yearly volume previous year - GWh
Total	614,839.3	593,432.8
Day-Ahead	503,650.8	501,568.8
CH	25,216.1	26,550.6
CWE region (AT, BE, DE/LU, FR, NL)	411,071.4	422,220.2
GB total	54,976.2	52,797.9
- GB Day-Ahead auction	50,738.5	49,094.1
- GB - 30min Day-Ahead auction	4,237.8	3,703.8
Nordic region* (DK, FI, NO, SE)	12,387.1	0
Intraday	111,188.5	91,864.0
Intraday continuous	100,728.6	83,391.3
CH	358.5	309.7
CWE region (AT, BE, DE/LU, FR, NL)	77,322.3	62,513.5
GB	21,368.8	20,568.1
Nordic region** (DK, FI, NO, SE)	1,679.0	0
Intraday auction	10,444.9	8,426.9
AT - 15min Intraday auction***	22.9	0
BE - 15min Intraday auction***	15.4	0
CH - 60min Intraday auctions	1,137.4	435.8
DE - 15min Intraday auction	7,578.1	6,905.2
FR - 30min Intraday auction***	30.3	0
GB - 30min Intraday auctions	1,624.8	1,085.8
NL - 15min Intraday auction***	36.0	0
OTC Registration	15.0	45.8

*segment launched on 3 June 2020

**segment launched on 25 May 2020

***segment launched on 14 October 2020

EPEX Indices

	Price – yearly average Price/MWh
Day-Ahead	(Base / Peak*)
Price AT – PHELIX AT	€33.14 / €39.93
Price BE	€31.88 / €37.89
Price CH – SWISSIX	€34.00 / €39.86
Price DE-LU – PHELIX DE	€30.47 / €37.46
Price DK1**	€29.80 / €38.79
Price DK2**	€34.11 / €47.13
Price FI**	€32.12 / €50.32
Price FR	€32.20 / €38.96
Price GB	£35.26 / £41.09
Price GB Half-Hour	£35.46 / £41.23
Price NL	€32.24 / €37.95
Price NO1**	€7.85 / €9.13
Price NO2**	€7.88 / €9.14
Price NO3**	€7.71 / €8.66
Price NO4**	€6.68 / €7.35
Price NO5**	€7.65 / €8.62
Price SE1**	€15.96 / €20.23
Price SE2**	€15.96 / €20.23
Price SE3**	€25.21 / €38.54
Price SE4**	€31.72 / €46.31

Intraday auction

AT – 15 min 15:00 auction**	€43.21 / €53.35
BE – 15 min 15:00 auction**	€41.72 / €53.54
CH – 60 min 16:30 auction	€34.63 / €41.22
CH – 60 min 11:15 auction	€38.54 / €43.91
DE – 15 min 15:00 auction	€30.49 / €37.64
FR – 30 min 14:30 auction**	€42.94 / €53.92
GB – 30 min 17:30 auction	£35.00 / £40.90
GB – 30 min 8:00 auction	£39.45 / £41.27
NL – 15 min 15:00 auction**	€43.07 / €52.54

Intraday continuous	ID Full***	ID3***	ID1***
AT (60 min)	€32.77	€32.71	€32.36
BE (60 min)	€32.09	€41.67	€42.00
CH (60 min)	€34.47	€42.61	€42.63
DE (60 min)	€31.40	€31.42	€31.58
FR (60 min)	€32.89	€32.97	€42.46
GB (RPD)	£33.88	-	-
NL (60 min)	€33.17	€41.62	€42.89

* Peak excl. weekend

** average since launch date in 2020 until 31 December 2020

***ID Full = weighted average price of all continuous trades executed during the full trading session of any EPEX SPOT continuous contract.

ID3 = weighted average price of all continuous trades executed within the last 3 trading hours of a contract (up to 30min before delivery start)

ID1 = weighted average price of all continuous trades executed within the last trading hour of a contract up to 30min before delivery start