



Promoting a Regional Competitive Electricity Market

September 2015

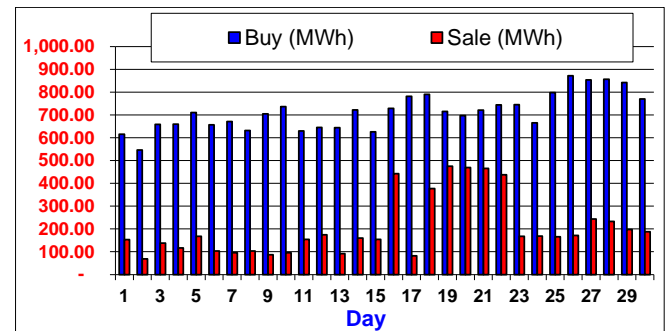


With regards to bids submitted, there were more buy bids than sale offers received in September 2015 in the day ahead market trading platform. A total of 147,515 MWh Sale offers and a total of 514,503 MWh Buy bids were received in September 2015. There was a decrease of 127,310 MWh or 46% in Sale offers received and an increase of 137,588 MWh or 37% in Buy bids received in September 2015 when compared to August 2015 figures of 274,825 MWh Sale offers and 376,915 MWh Buy bids received.

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**Fig 1.1 Total Buy and Sale Bids Received Daily in September 2015 (MWh).**



### Participation Levels

There were ten (10) active portfolios from nine (9) members during the month of September 2015, exactly the same number of portfolios and participants when compared to August 2015 records.

### Market Liquidity

A total of 85,096.70 MWh was traded in the competitive market in the month of September when compared to a total of 115,994.50 traded in August 2015. The general power shortage coupled with the low water levels in major reservoirs such as Kariba Dam restricted generation levels experienced in the month of September 2015 resulting in less power being made available for the market.

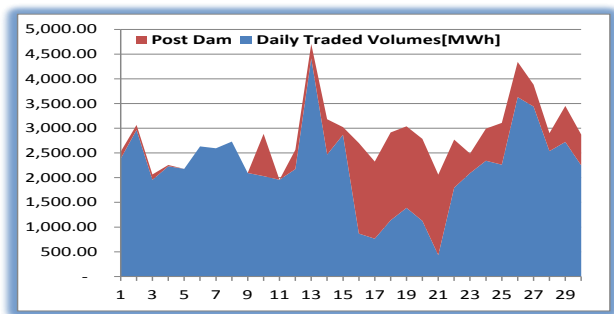
From the total traded volume of 85,096.70 MWh recorded in the month of September 2015, 78% or 66,467.20 MWhr was traded on the day ahead market (DAM) while 18,629.50 MWh or 22% was traded in post day ahead market (PDAM). PDAM total traded volume decreased by 2,466.20 MWh or 12% in September 2015 when compared to August 2015 where 21,095.70 MWh was traded in PDAM. On the other hand DAM total traded volume decreased by 28,431.60 MWhr or 30% from the 94,898.80 MWhr recorded in August 2015.

Below is the trend of trading in DAM and PDAM in September 2015.



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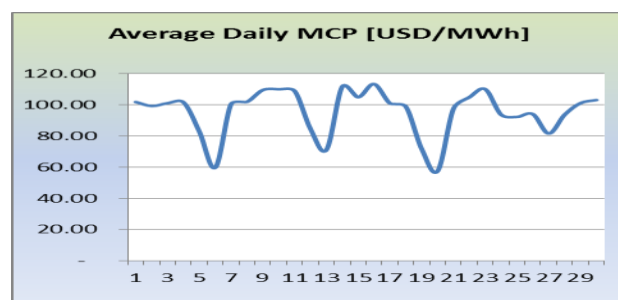


There was matching of bids in DAM for 30 days and 710 hours or 98.61% of the time during the month of September 2015. Due to transmission constraints, trading occurred for 30 days and 713 hours (including PDAM) or 99% of the time. In comparison, matching occurred for 31 days and 708 hours or 98.33% with trading occurring for 31 days and 735 hours or 99% of the time during the month of August 2015. Below are summaries of market performance in terms of volumes traded, offers and bids received during the month of September 2015.

### Market Clearing Prices

The average monthly market clearing price (MCP) was slightly lower during the month of September 2015 at 9.48 USc/KWhr when compared to the 9.58 USc/KWhr recorded in August 2015. Below is a summary of the daily average MCPs for the month of September 2015. The general increase in sale prices currently prevailing on the market often resulted in less matching of bids.

**Fig 1.3 Daily Average MCP prices for the Month of September 2015.**



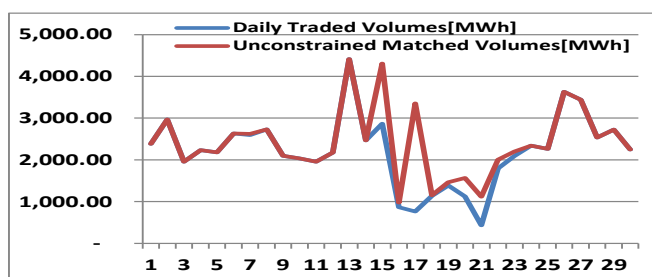
### Revenue Performances

A total of **USD 5,925,849.07** was exchanged on the DAM and PDAM market during the month of September 2015 when compared to a total of **USD 9,545,150.55** exchanged in August 2015. The decrease is mainly attributed to the decrease in traded volumes.

### Impact of Transmission Constraints

Out of a total of 72,167 MWhr (excluding PDAM) that were matched on the DAM trading platform 66,467.20 MWh was able to be traded during the month of September 2015. In comparison, August 2015 had a total of 97,483 MWhr that was matched on DAM resulting in 94,898.80 MWh being traded and 2,583.80 MWh or 3% failing to be traded in DAM due to lack of transmission path.

**Fig 1.2 Impact of Transmission Constraints on DAM Trading for the month of September 2015.**



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