# Southern African Power Pool

## SAPP MARKET PERFORMANCE REPORT

## August 2025

*Promoting a Regional Competitive Electricity Market*

## August 2025 Highlights

**(In comparison to July 2025)**

| | | |
|---|---|---|
| **Total Turnover (all markets)** | **US$9.2** Million | 0% |
| **Traded Volumes (All markets)** | **151.4**GWh | -17% |
| **DAM Traded Volumes** | **104.1**GWh | -23% |
| **FPM Monthly Traded Volumes** | **0**GWh | 0% |
| **FPM Weekly traded Volumes** | **23.1**GWh | +25.5% |
| **IDM Traded Volumes** | **24.2**GWh | -18.2% |
| **Balancing Market** | No traded Volumes since Market opening in April 2022 | |
| **DAM Average Price** | **9.7USc/kWh** | |
| **Highest daily traded volume in DAM in August 2025** | 7.0GWh | |
| **2025/26 Highest Daily traded volume to date** | 7.0 GWh (August 2025) | |

CONTENTS



## Member Participation in DAM

| | Active Members | Active Portfolios |
|---|---|---|
| July 2025 | 14 | 20 |
| August 2025 | 14 | 18 |

## Market Performance

Total traded volumes in all the markets decreased by 17% to **151.4 GWh** in August 2025, from the July 2025 volume of **183.1 GWh**.

***Fig 1.1:*** *Monthly Traded Volumes (GWh) in FPM-M, FPM-W, DAM, IDM, and BM (April 2025 to August 2025).*

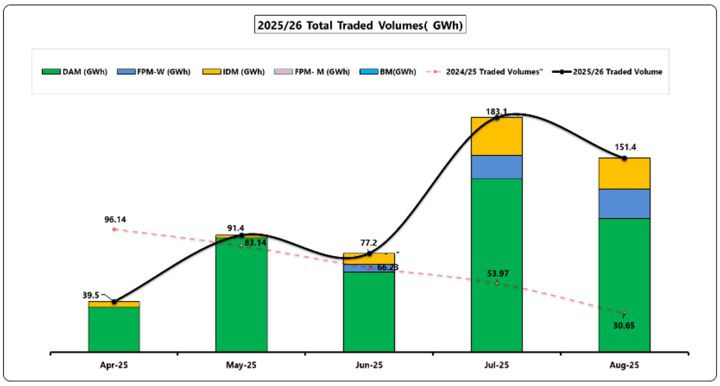
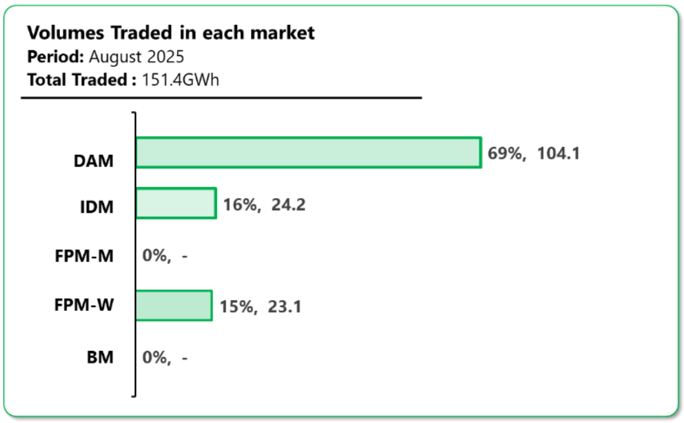


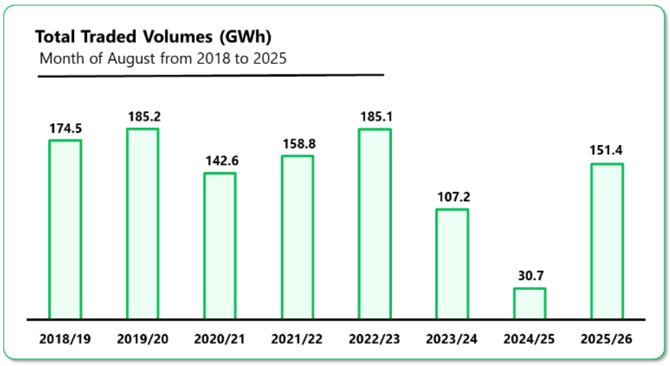

***Fig 1.2:*** *Shares of Traded Volumes in FPM-M, FPM-W, DAM, IDM, and BM for August 2025.*




In August 2025, the Day-Ahead Market (DAM) constituted 69% of the total volume, while the FPM-W accounted for 15% and IDM accounted for 16%. There was no matching in the FPM-M and Balancing Market.


**Southern African Power Pool (SAPP)**
**24 Golden Stairs Road, Emerald Hill, Harare, Zimbabwe**
**Tel: + 263 242 335517/ 335548/335458**
**Fax: 263 242 307023**
**Email: info@sapp.co.zw**
**Website: www.sapp.co.zw**


*Fig 1.3: Traded Volumes in FPM-M, FPM-W, DAM, IDM, and BM for August (2018 to 2025).*




The traded volumes for August 2025 were 393% higher than those recorded in August 2024.

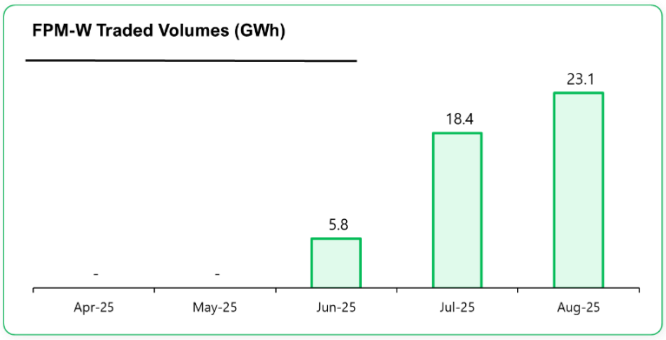
## Forward Physical Monthly Market (FPM-M)

There were no traded volumes in the FPM-M market during August 2025 due to a lack of offers.

## Forward Physical Weekly Market (FPM-W)

In August 2025, there was a significant improvement in traded volumes. 23.1 GWh were traded, compared to 18.4 GWh in the FPM-W market in July 2025. This represents a 25.5% increase in traded volumes from the July 2025 figure.

***Fig 4.2:** Total Volumes traded in FPM-W (GWh) from April 2025 to August 2025.*




## Day Ahead Market (DAM)

A total of **104.1 GWh** were traded in the DAM in August 2025 as compared to July 2025, in which **135.1 GWh** were traded, representing 23% decrease in traded volumes.

***Figure 4.1:** Total volumes traded in DAM (GWh) from April 2025 to August 2025.*

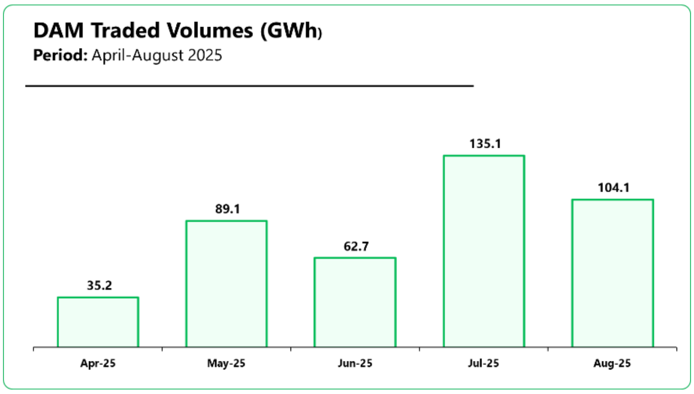
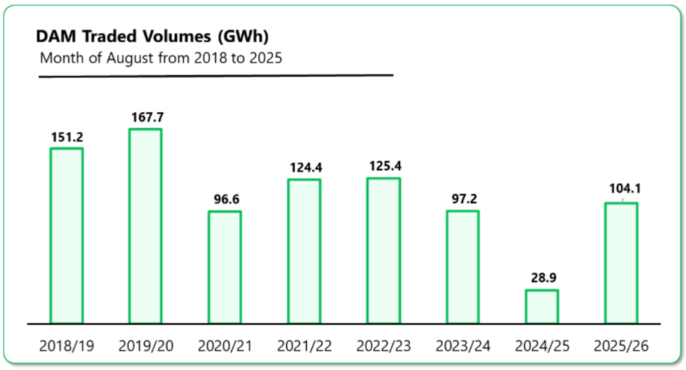
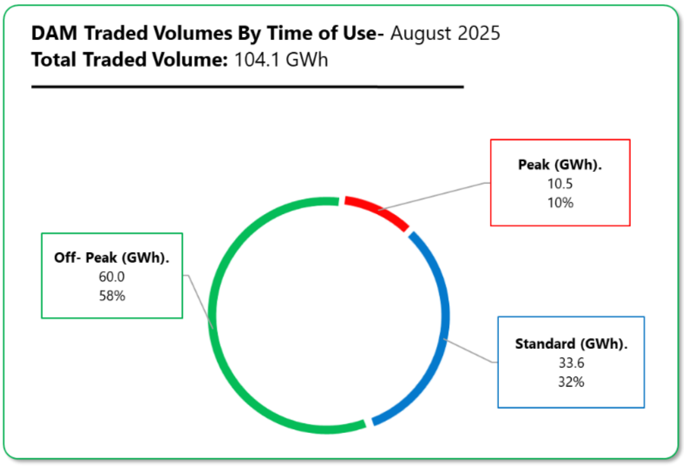



***Fig 4.2:** Total Volumes traded in DAM (GWh) for August from 2018 to 2025.*




The DAM traded volumes recorded in August 2025 were 260% higher when compared to the same month during the previous year.

***Figure 4.3:** Share of traded volumes in DAM by the time of use for August 2025.*



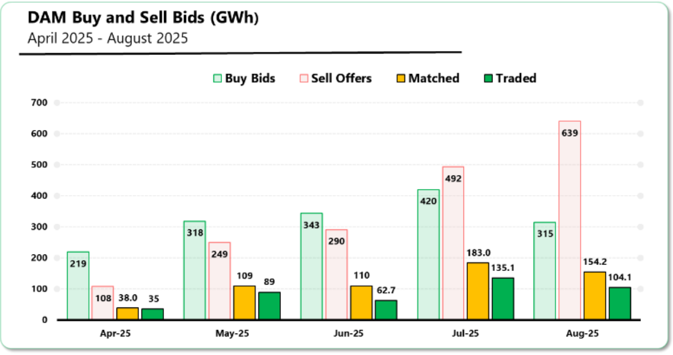

## Demand and Supply: DAM

In August 2025, more sell offers than buy bids were received in the DAM. 420 GWh buy bids and 492 GWh sell offers were received. The sell offers increased by 69.7% from the June 2025 figure of 290



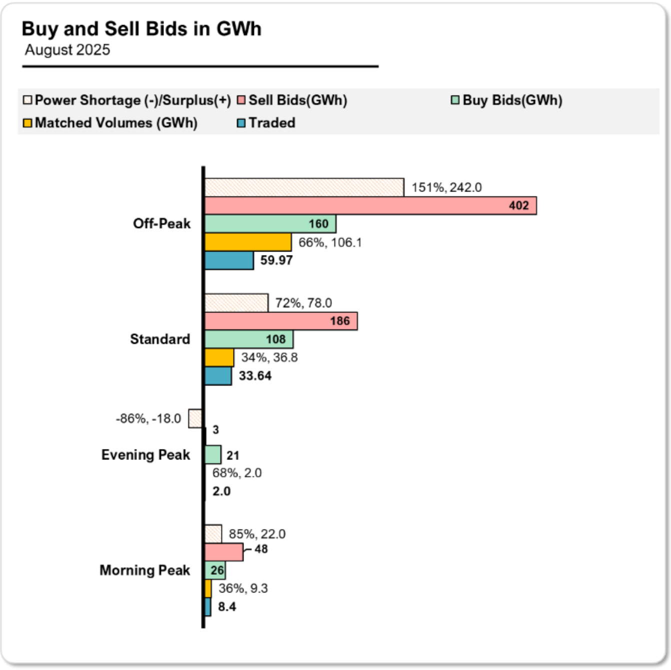
GWh, while the buy bids increased by 22.4% from the June 2025 figure of 343 GWh.

***Fig 4.4:** Monthly DAM Buy and Sell Bids April 2025 to August 2025.*




In August 2025, 154.2 GWh were successfully matched in DAM out of a potential 315 GWh available for trading, resulting in only 49% matching success rate. This indicates that 51% of the available volumes remained unmatched due to mismatches in bid prices and volumes. Additionally, 104.1 GWh were traded in DAM out of the 154.2 GWh that were matched due to transmission constraints. 32% of potentially traded volumes in DAM could not be traded due to transmission constraints.

***Fig 4.5:** Buy and sell Bids in DAM by Time of Use August 2025*




There were significant power shortages during the evening peak periods.

## Intra-Day Market (IDM)

In August 2025, 24.2 GWh were traded, representing an 18.2% decrease compared to the 29.6 GWh traded in July 2025.

***Fig 5.1:** IDM Traded Volumes from April to August 2025 (GWh).*

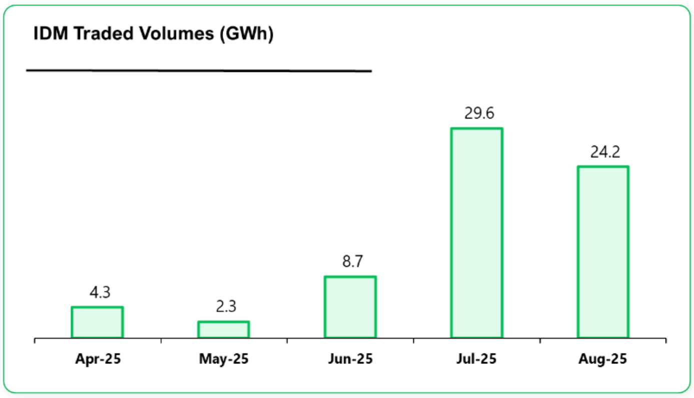



***Fig 5.2:** IDM Traded Volumes for July from 2018 to 2025 (GWh).*

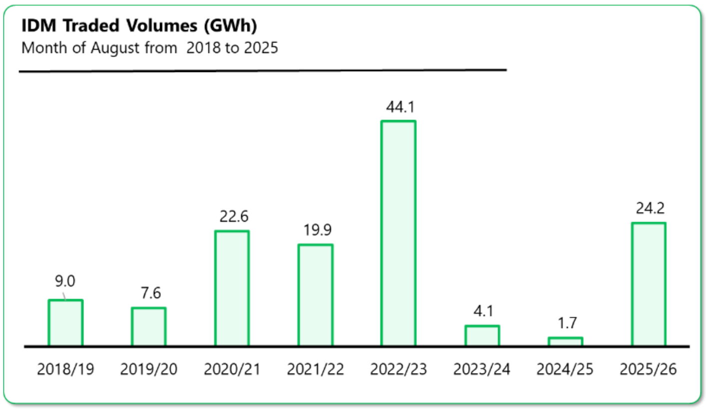
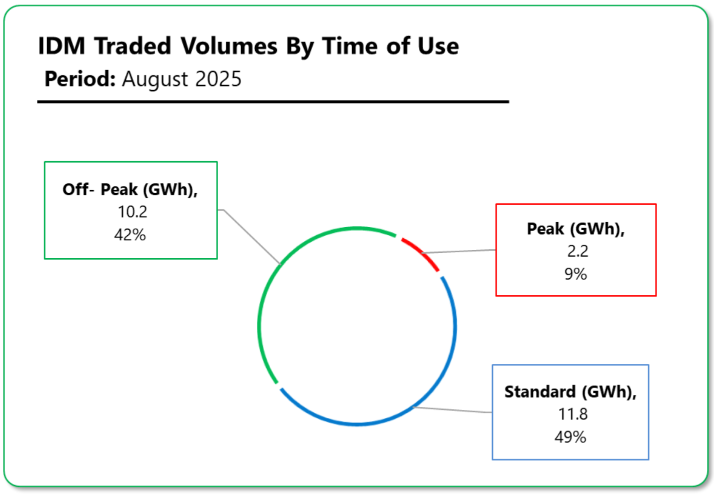


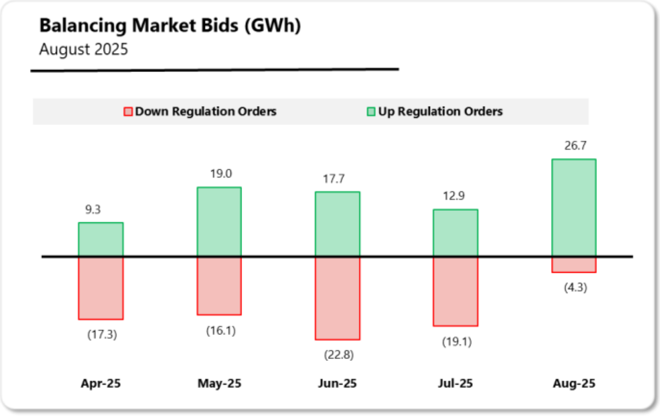

***Fig 5.3:** Share of traded volumes in IDM by the time of use in August 2025.*




## Balancing Market (BM)

During August 2025, members supplied cumulative bids of 4.3 GWh for down-regulation in the Balancing Market. Bids for up-regulation services were 26.7 GWh. No orders have been activated since the market opening in April 2022.






NB: *The bids received in the balancing market were bids that were automatically transferred from the IDM.*

## Impact of Transmission Constraints

151.4 GWh were traded in all markets in August 2025, accounting for 72% of the 210.3 GWh matched in all markets. 59 GWh of potentially tradable power was not traded due to transmission constraints in August 2025. In July 2025, 68.1% of the energy matched in DAM was traded.

***Fig 6.1:*** *Energy Matched and Energy Traded in all Markets for August 2025.*

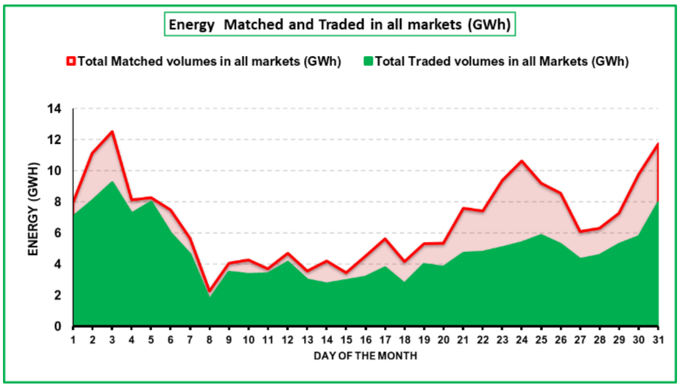
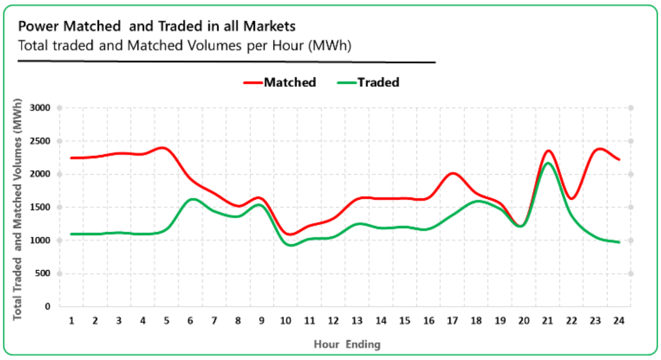



***Fig 6.2:*** *Transmission constraints by Time of Use In all Markets*




Significant transmission constraints occurred during the off-peak hours.

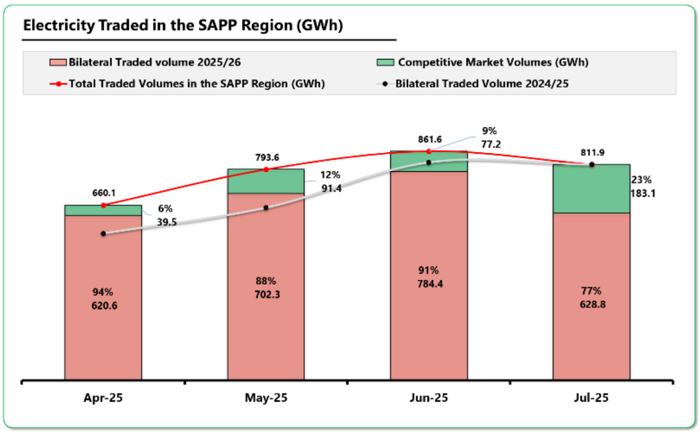
### Outages

During the month of August, there were no outages that affected competitive market traded volumes.

## Market Share

Power traded on the competitive market for July 2025 constituted **23%** of the total power traded in the SAPP region as compared to **9%** registered in June 2025. Total power traded on the competitive market in July 2025 was **183.1 GWh**, compared to **628.8 GWh** traded through bilateral contracts. During the same period in July 2024, the competitive market share was 6%.

***Fig 7.1:*** *Energy Traded on the Competitive Market and Energy Traded under Bilateral Contracts from April 2025 to July 2025.*




## Market Clearing Prices

### FPM Monthly Prices

There was no matching in the monthly market during August 2025 due to supply shortages.

### FPM Weekly Prices

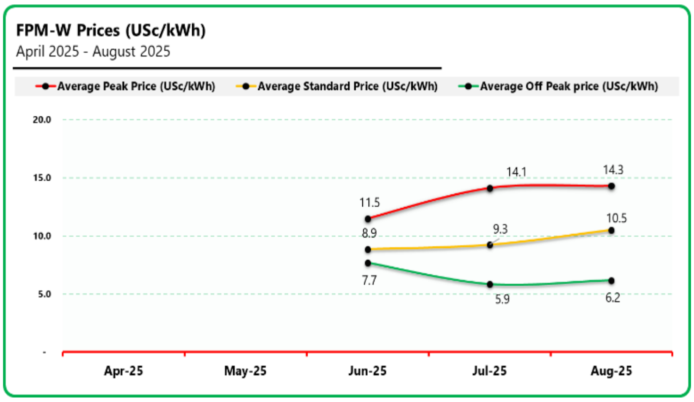
The market-clearing prices for the FPM-W market in August 2025 were 14.3 USc/kWh for the peak period, 10.5 USc/kWh for the standard period, and 6.2 USc/kWh for the off-peak period. In comparison, the average prices for July were 14.1 USc/kWh for the peak period, 9.3 USc/kWh for the standard period, and 5.9 USc/kWh for the off-peak period.



**Southern African Power Pool (SAPP)**
**24 Golden Stairs Road, Emerald Hill, Harare, Zimbabwe**
**Tel: + 263 242 335517/ 335548/335458**
**Fax: 263 242 307023**
**Email: info@sapp.co.zw**
**Website: www.sapp.co.zw**



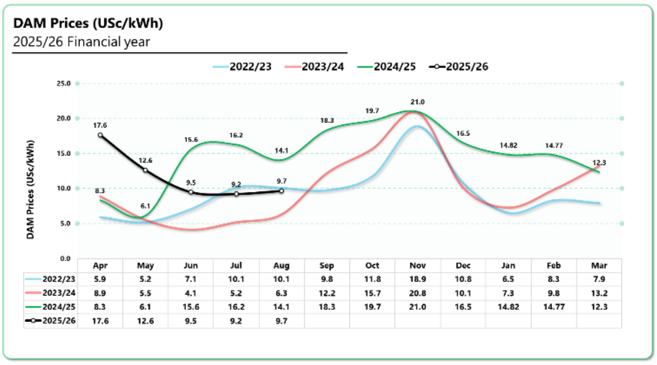
***Fig 8.1:*** *FPM-W Average Prices recorded for each Time of Use from April 2025 to August 2025.*




## Day Ahead Market Prices

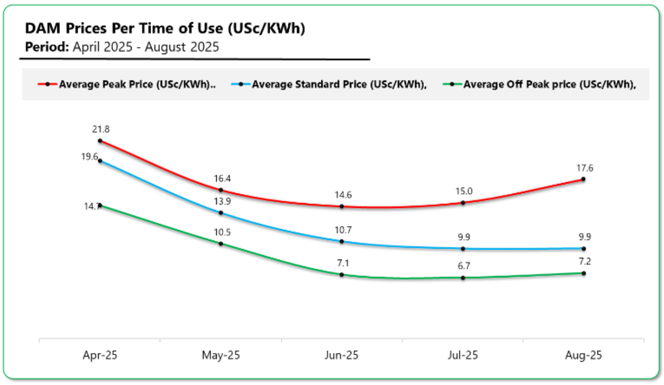
The monthly average DAM market-clearing price (MCP) for August 2025 was 9.7 USc/kWh, representing a 5.4% increase compared to the July 2025 market-clearing price of 9.2 USc/kWh.

***Fig 9: DAM*** *Monthly Average Market Clearing Prices from April 2025 to August 2025.*




| | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2022/23 | 5.9 | 5.2 | 7.1 | 10.1 | 10.1 | 9.8 | 11.8 | 18.9 | 10.8 | 6.5 | 8.3 | 7.9 |
| 2023/24 | 8.9 | 5.5 | 4.1 | 5.2 | 6.3 | 12.2 | 15.7 | 20.8 | 10.1 | 7.3 | 9.8 | 13.2 |
| 2024/25 | 8.3 | 6.1 | 15.6 | 16.2 | 14.1 | 18.3 | 19.7 | 21.0 | 16.5 | 14.82 | 14.77 | 12.3 |
| 2025/26 | 17.6 | 12.6 | 9.5 | 9.2 | 9.7 | | | | | | | |

***Fig 9.2:*** *DAM Monthly Average Market Clearing Prices by Time of Use from April 2025 to August 2025.*

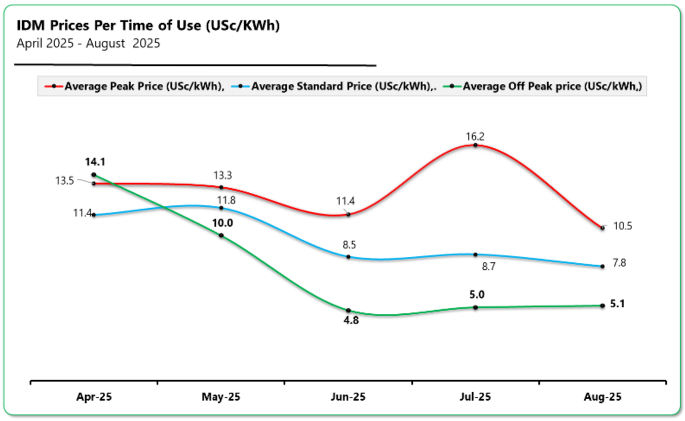



The August 2025 off-peak price increased from July 2025 by 6.7% to 7.2 USc/kWh. The standard period price for August was 9.9 USc/kWh, same as the price recorded in July 2025. The average peak price increased by 17% to 17.6 USc/kWh in August 2025 from the July 2025 figure of 15.0 USc/kWh.

## Intra Day Market (IDM)

The average IDM price for the standard period for August 2025 was 7.8 USc/kWh, down from the July 2025 figure of 8.7 USc/kWh. The average off-peak period price recorded for August 2025 was 5.1 USc/kWh, up from the figure of 5.0 USc/kWh registered in July 2025. The average price for the peak period in August 2025 was 10.5 USc/kWh, as compared to the figure of 16.2 USc/kWh recorded in August 2025.

***Fig 10.1:*** *IDM Average Prices recorded for each Time of Use from April 2025 to August 2025.*




## Revenue Performance

In August 2025, the total revenue exchanged on the competitive market was US$9.2 million, the same figure recorded in July 2025. In August 2024, US$5.2 million was exchanged on the competitive market.

**Southern African Power Pool (SAPP)**
**24 Golden Stairs Road, Emerald Hill, Harare, Zimbabwe**
**Tel: + 263 242 335517/ 335548/335458**
**Fax: 263 242 307023**
**Email: info@sapp.co.zw**
**Website: www.sapp.co.zw**