# Southern African Power Pool

## SAPP MARKET PERFORMANCE REPORT

## February 2025

*Promoting a Regional Competitive Electricity Market*

## February 2025 Highlights

### (In comparison to January 2025)

| | | |
|---|---|---|
| Total Turnover (all markets) | US$ 16.3 Million | +103% |
| Traded Volumes (All markets) | 119.8GWh | +69% |
| DAM Traded Volumes | 115.3GW | +85% |
| FPM Monthly traded Volumes | 0GWh | 0% |
| FPM Weekly traded Volumes | 0 GW | 0% |
| IDM Traded Volumes | 4.5 GW | -48% |
| Balancing Market | No traded Volumes since Market opening in April 2022 | |
| DAM Average Price | 14.8USc/kWh | |
| Highest daily traded volume in DAM in February 2025 | 5.7GWh | |
| 2024 Highest Daily traded volume to date | 6.1 GWh (January 2025) | |

## CONTENTS



## Member Participation in DAM

| | Active Members | Active Portfolios |
|---|---|---|
| January 2025 | 13 | 20 |
| February 2025 | 13 | 21 |

## Market Performance

Total traded volumes in all the markets increased by 69% to **119.8 GWh** in February 2025, from the January 2025 volume of **71.1 GWh**.

***Fig 1.1:*** *Monthly Traded Volumes (GWh) in FPM-M, FPM-W, DAM, IDM, and BM (April 2024 to February 2025).*

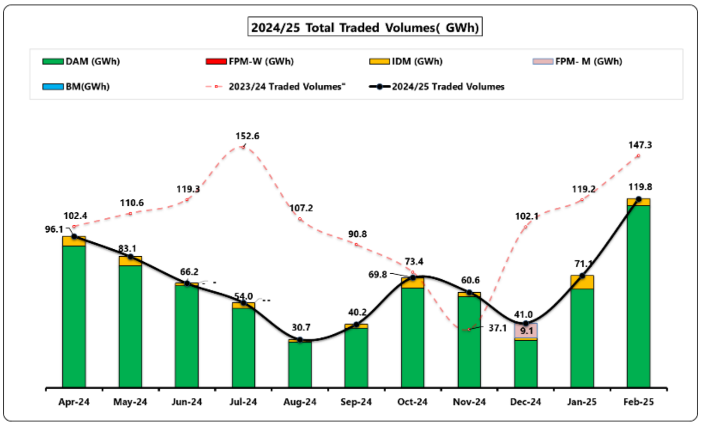
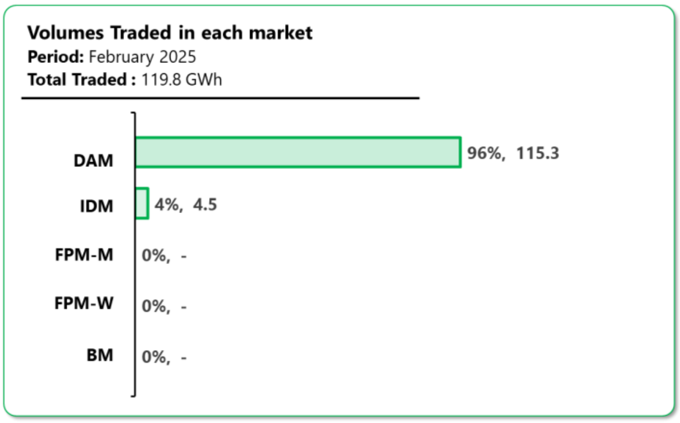



***Fig 1.2:*** *Shares of Traded Volumes in FPM-M, FPM-W, DAM, IDM, and BM for February 2025.*





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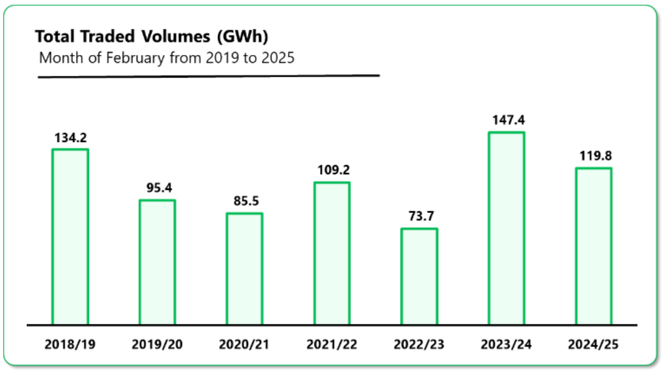
In February 2025, the Day-Ahead Market (DAM) constituted 96% of the total volume, while the IDM accounted for 4%. There was no matching in the FPM-M, FPM-W, and Balancing Market.

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




The traded volumes for February 2025 were 19% lower than the traded volume recorded in February 2024.

## Forward Physical Monthly Market (FPM-M)

There were no traded volumes in the FPM-M market in February 2025. There were no traded volumes in January 2025.

## Forward Physical Weekly Market (FPM-W)

There were no traded volumes in the FPM-W market in February 2025.

## Day Ahead Market (DAM)

A total of **115.3 GWh** were traded in the DAM in February 2025 as compared to January 2025 in which **62.4 GWh** were traded, representing a 108% increase in traded volumes.

***Fig 4.1:*** *Total volumes Traded in DAM (GWh) from April 2024 to February 2025.*

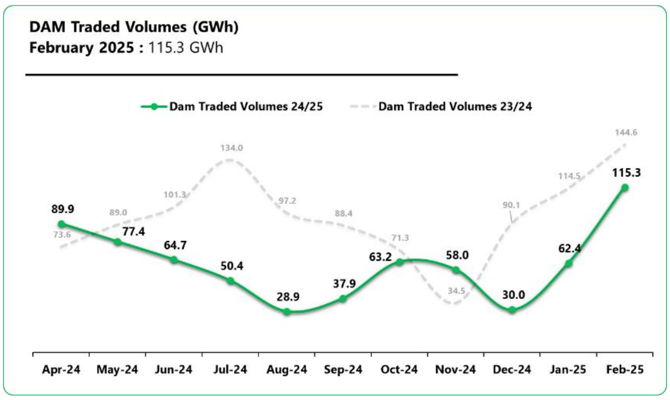
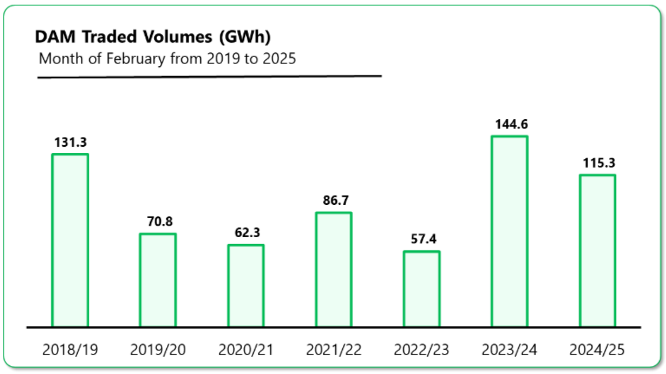
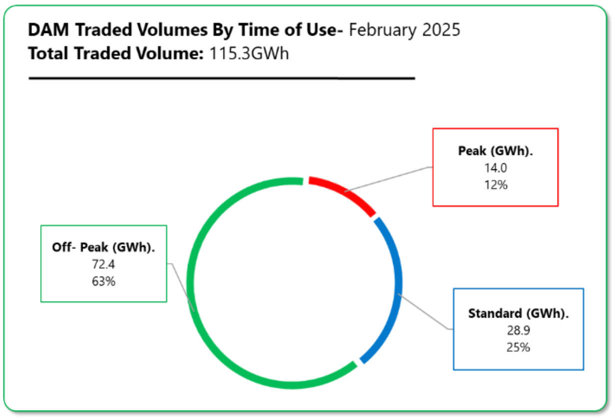



***Fig 4.2:*** *Total Volumes traded in DAM (GWh) for February from 2019 to 2025.*




The DAM traded volumes recorded in February 2025 was 20% lower when compared to the same month during the previous year.

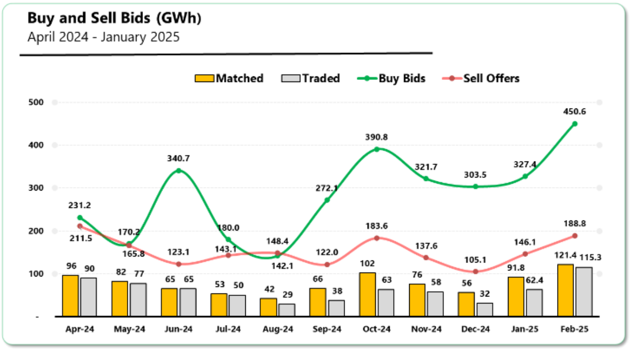
***Fig 4.3:*** *Share of traded volumes in DAM by the time of use for February 2025.*




## Demand and Supply

In February 2025, more buy bids than sell offers were received in the DAM. 450.6 GWh buy bids and 188.8 GWh sell offers were received. The sell offers increased by 29% from the January 2025 figure of 146.1 GWh, while the buy bids increased by 38% from the January 2025 figure of 327.4 GWh.

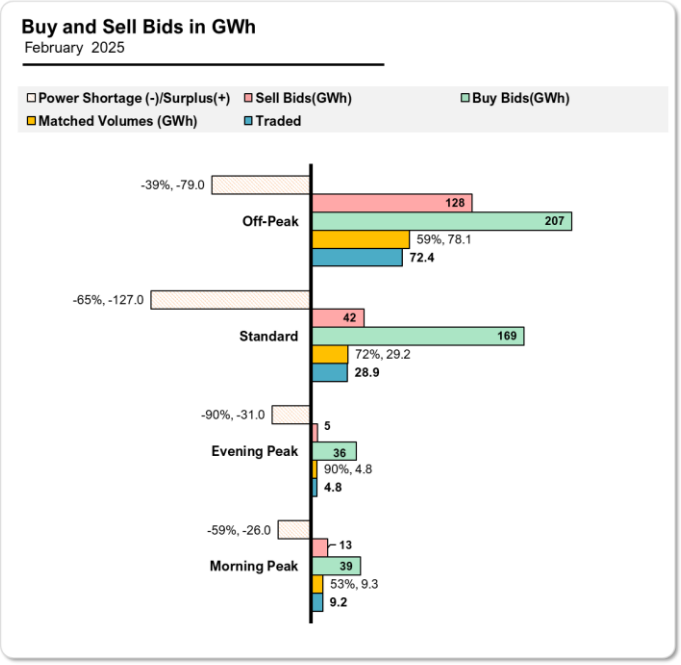
***Fig 4.4:*** *Monthly Buy and Sell Bids April to February 2025.*






In February 2025, 121.4 GWh were successfully matched out of a potential 189 GWh available for trading, resulting in a 64.3% matching success rate. This indicates that 35.7% of the available volumes remained unmatched due to mismatches in bid prices and volumes. Additionally, 115.3 GWh were traded out of the 121.4 GWh that were matched due to transmission constraints. 5% of potentially traded volumes could not be traded due to transmission constraints.

*Fig 4.5: Buy and sell Bids by Time of Use February 2025*




There were significant power shortages across all trading periods, especially the evening peak period.

## Intra-Day Market (IDM)

In February 2025, 4.5 GWh were traded, representing a 48% decrease compared to the 8.7 GWh traded in January 2025.

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

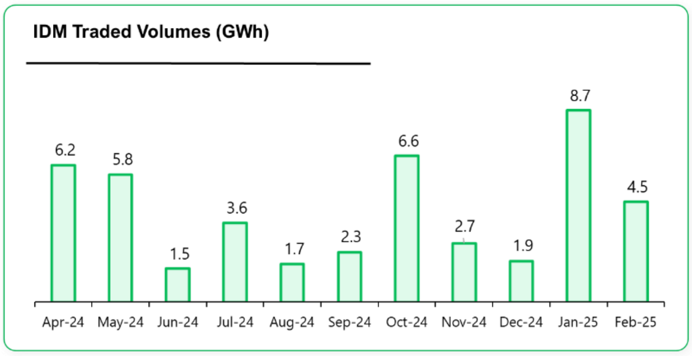



*Fig 5.2: IDM Traded Volumes for February from 2018 to 2025 (GWh).*

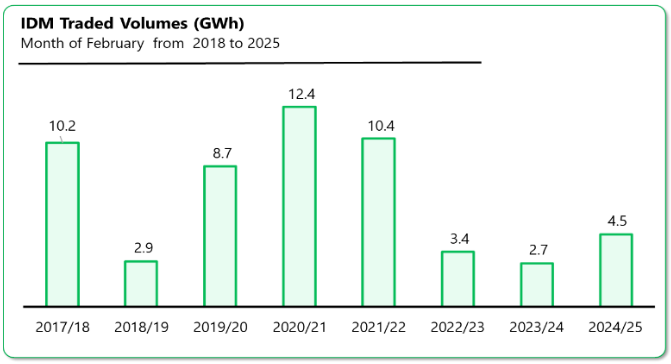
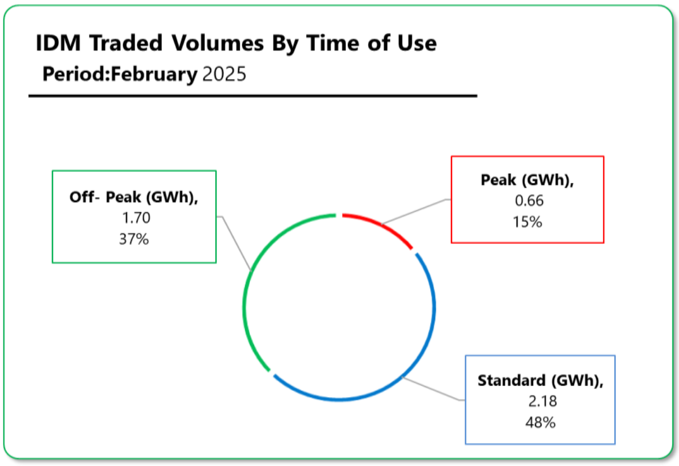
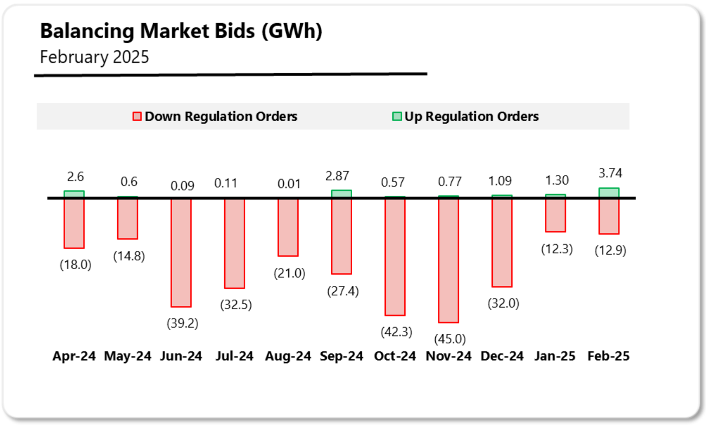



*Fig 5.3: Share of Traded volumes in IDM by the time of use in February 2025.*




## Balancing Market (BM)

During February 2025, members supplied cumulative bids of 12.9 GWh for down-regulation in the Balancing Market. Bids for up-regulation services were 3.7 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

115.3 GWh were traded in DAM in February 2025, accounting for 95% of the 121.4 GWh matched in DAM. 6.1 GWh of potentially tradable power was not traded due to transmission constraints in February 2025. In January 2025, 72% of the energy matched in all markets was traded.

***Fig 6.1:** Energy Matched and Energy Traded in DAM for February 2025.*

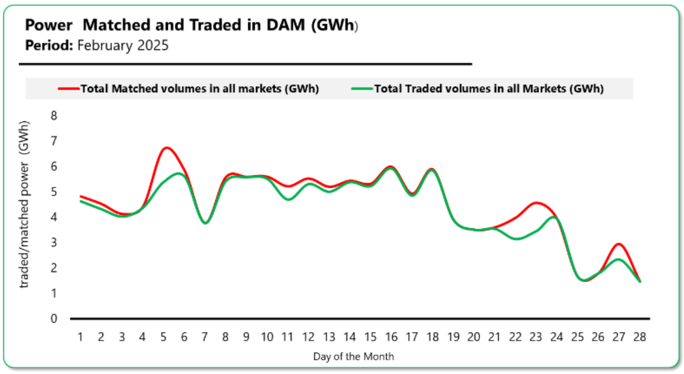
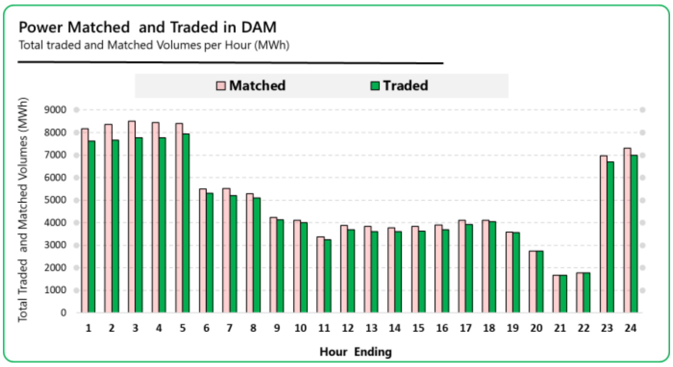



***Fig 6.2:** Transmission constraints by Time of Use*




Significant transmission constraints occurred during the off-peak hours.

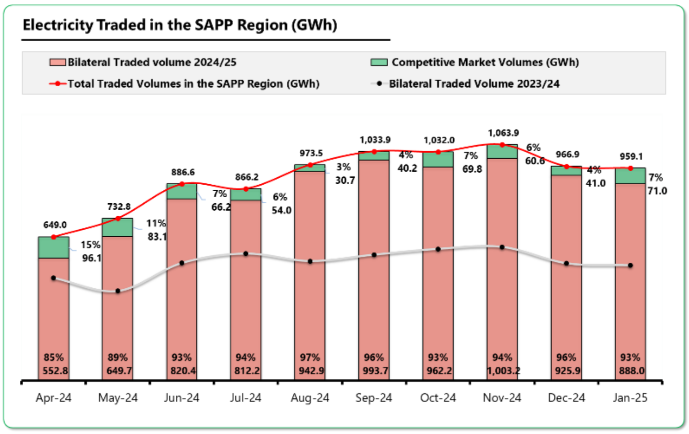
### Impact of outages

No competitive market traded volumes were cancelled due to outages.

## Market Share

Power traded on the competitive market for January 2025 constituted **7%** of the total power traded in the SAPP region as compared to **4%** registered in December 2024. Total power traded on the competitive market in January 2025 was **71.0 GWh**, compared to **888GWh** traded through bilateral contracts. During the same period in January 2024, the competitive market share was 19%.

***Fig 7.1:** Energy Traded on the Competitive Market and Energy Traded under Bilateral Contracts from April 2024 to January 2025.*




## Market Clearing Prices

### FPM Monthly Prices

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

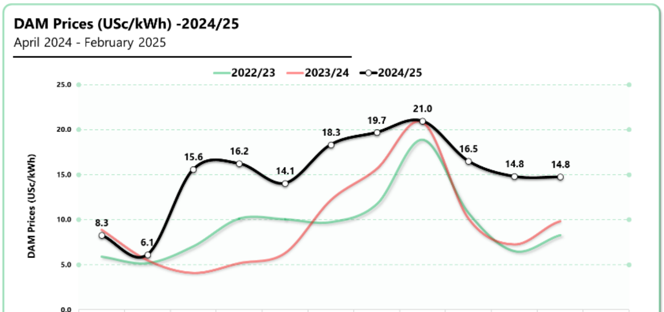
### FPM Weekly Prices

There was no matching in the weekly market during February 2025 due to supply shortages.

### Day Ahead Market Prices

The monthly average DAM market clearing price (MCP) for February 2025 was 14.8 USc/kWh**.** There was no change when compared to the January 2025 market clearing price of 14.8 USc/kWh.

***Fig 9: DAM** Monthly Average Market Clearing Prices from April 2024 to February 2025.*




| | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | yearly Average MCPs |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2022/23 | 5.9 | 5.2 | 7.1 | 10.1 | 10.1 | 9.8 | 11.8 | 18.9 | 10.8 | 6.5 | 8.3 | 9.4 |
| 2023/24 | 8.9 | 5.5 | 4.1 | 5.2 | 6.3 | 12.2 | 15.7 | 20.8 | 10.1 | 7.3 | 9.8 | 9.9 |
| 2024/25 | 8.3 | 6.1 | 15.6 | 16.2 | 14.1 | 18.3 | 19.7 | 21.0 | 16.5 | 14.8 | 14.8 | 15.0 |

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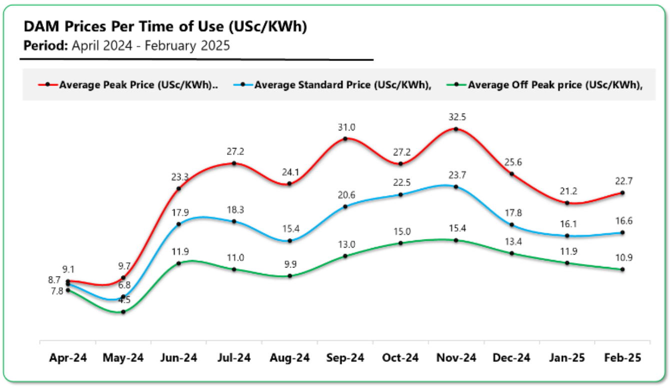
***Fig 9.2:** DAM Monthly Average Market Clearing Prices by Time of Use from April 2024 to February 2025.*

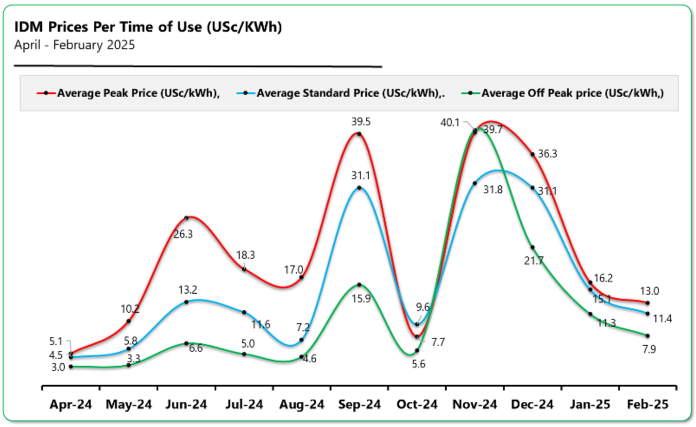



The February 2025 off-peak price decreased from January 2025 by 8% to 10.9 USc/kWh. The standard period price increased by 3% from the January 2025 figure of 16.1 USc/kWh to 16.6 USc/kWh in February 2025. The average peak price increased by 7% to 22.7 USc/kWh in February 2025 from the January 2025 figure of 21.2 USc/kWh.

## Intra Day Market (IDM)

The average IDM price for the peak period for February 2025 decreased to 13.0 USc/kWh from the January 2025 price of 16.2 USc/kWh. The average IDM price for the standard period was 11.4 USc/kWh in February 2025, down from the January 2025 figure of 15.1USc/kWh. The average off-peak period price recorded for February 2025 was 7.9 USc/kWh, down from the figure of 11.3 USc/kWh registered in January 2025.

***Fig 10.1:** IDM Average Prices recorded for each Time of Use from April 2024 to February 2025.*




## Revenue Performance

In February 2025, the total revenue exchanged on the competitive market was US$16.3 million, which represents a 104% increase from the US$8.0 million exchanged in January 2025. This was due to increase in volumes traded. In February 2024, US$11.9 million was exchanged on the competitive market.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