Southern African Power Pool

SAPP MARKET PERFORMANCE REPORT
March 2025

Promoting a Regional Competitive Electricity Market

March 2025 Highlights
(In comparison to February 2025)

Total Turnover (all markets)	US$ 4.1 Million	-75%
Traded Volumes (All markets)	44.2GWh	-63%
DAM Traded Volumes	43.8Wh	-62%
FPM Monthly Traded Volumes	0GWh	0%
FPM Weekly traded Volumes	0 GWh	0%
IDM Traded Volumes	0.4 GWh	-91%
Balancing Market	No traded Volumes since Market opening in April 2022	
DAM Average Price	12.3USc/kWh	
Highest daily traded volume in DAM in March 2025	3.1GWh	
2024 Highest Daily traded volume to date	6.1 GWh (January 2025)	

CONTENTS

Member Participation in DAM

	Active Members	Active Portfolios
February 2025	13	21
March 2025	12	19

Market Performance

Total traded volumes in all the markets decreased by 63% to **44.2 GWh** in March 2025, from the February 2025 volume of **119.8 GWh**.

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

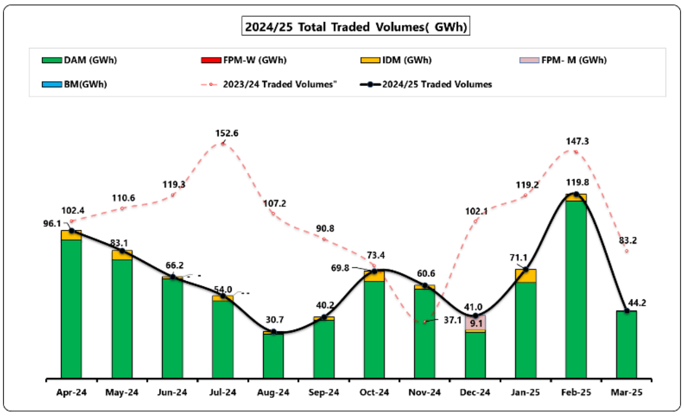
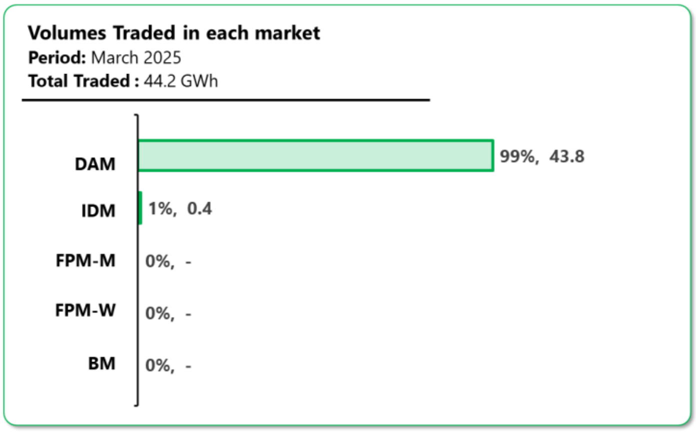


Fig 1.2: *Shares of Traded Volumes in FPM-M, FPM-W, DAM, IDM, and BM for March 2025.*



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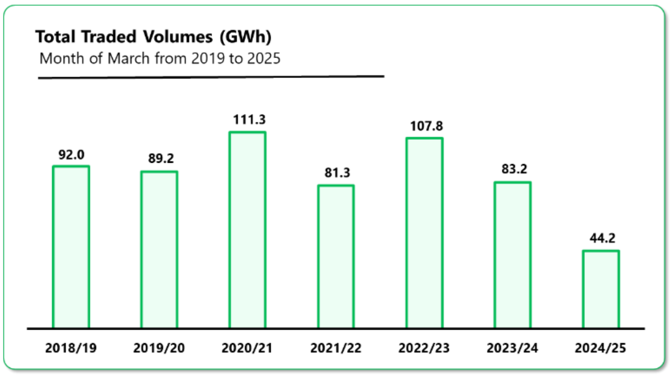
In March 2025, the Day-Ahead Market (DAM) constituted 99% of the total volume, while the IDM accounted for 1%. There was no matching in the FPM-M, FPM-W, and Balancing Market.

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



The traded volumes for March 2025 were 47% lower than the traded volume recorded in March 2024.

Forward Physical Monthly Market (FPM-M)

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

Forward Physical Weekly Market (FPM-W)

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

Day Ahead Market (DAM)

A total of **43.8 GWh** were traded in the DAM in March 2025 as compared to February 2025 in which **115.3 GWh** were traded, representing a 62% decrease in traded volumes.

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

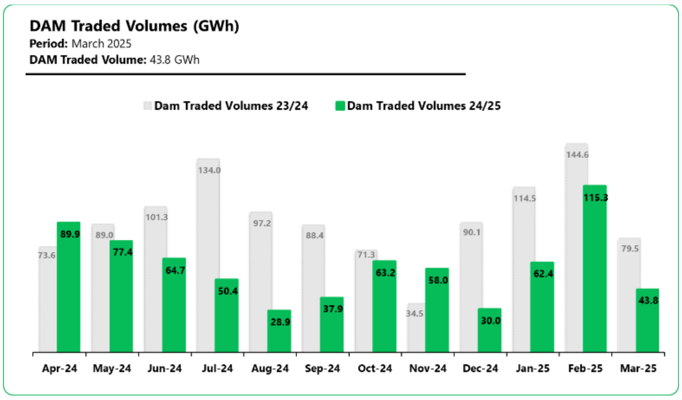
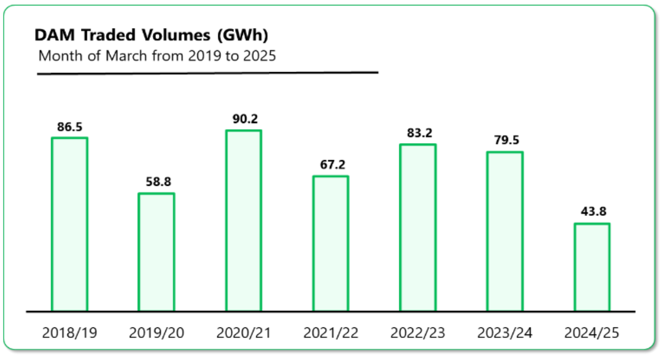
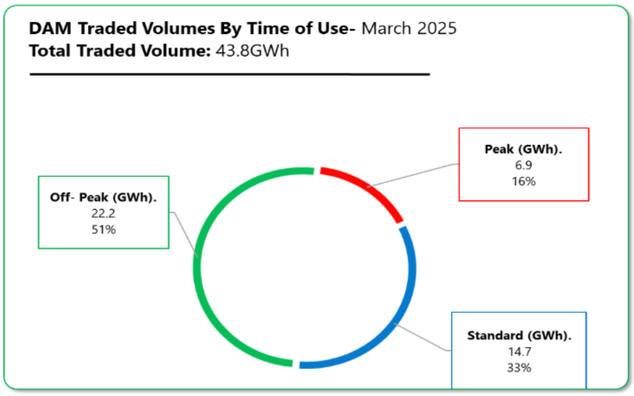


Fig 4.2: *Total Volumes traded in DAM (GWh) for March from 2019 to 2025.*



The DAM traded volumes recorded in March 2025 were 45% lower when compared to the same month during the previous year.

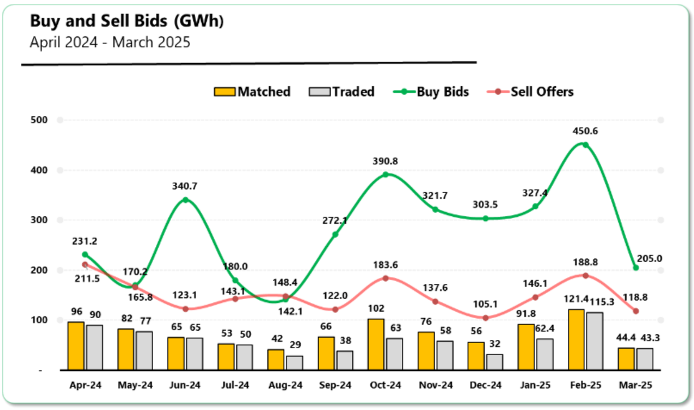
Fig 4.3: *Share of traded volumes in DAM by the time of use for March 2025.*



Demand and Supply

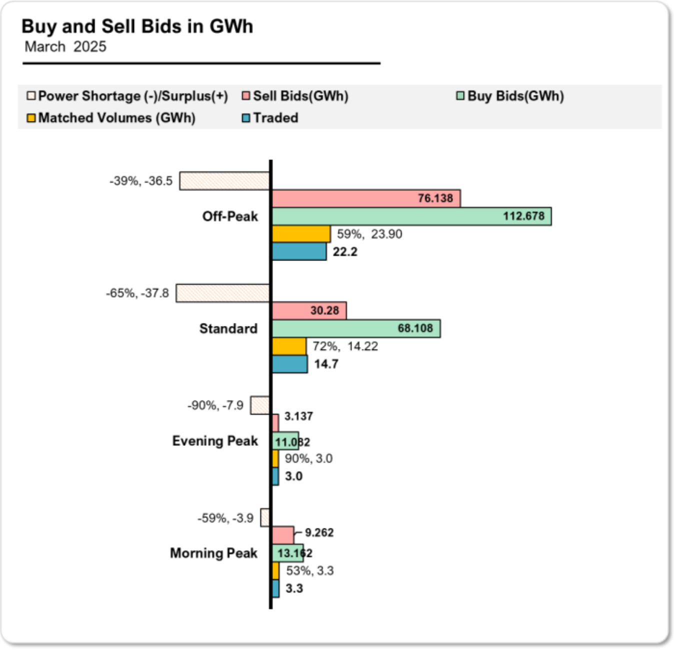
In March 2025, more buy bids than sell offers were received in the DAM. 205 GWh buy bids and 119 GWh sell offers were received. The sell offers decreased by 37% from the February 2025 figure of 189 GWh, while the buy bids decreased by 55% from the February 2025 figure of 451 GWh.

Fig 4.4: *Monthly DAM Buy and Sell Bids April 2024 to March 2025.*



In March 2025, 44.4 GWh were successfully matched in DAM out of a potential 119 GWh available for trading, resulting in a 37% matching success rate. This indicates that 63% of the available volumes remained unmatched due to mismatches in bid prices and volumes. Additionally, 43.3 GWh were traded out of the 44.4GWh that were matched due to transmission constraints. 2.5% of potentially traded volumes could not be traded due to transmission constraints.

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



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

Intra-Day Market (IDM)

In March 2025, 0.4 GWh were traded, representing a 91% decrease compared to the 4.5 GWh traded in February 2025.

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

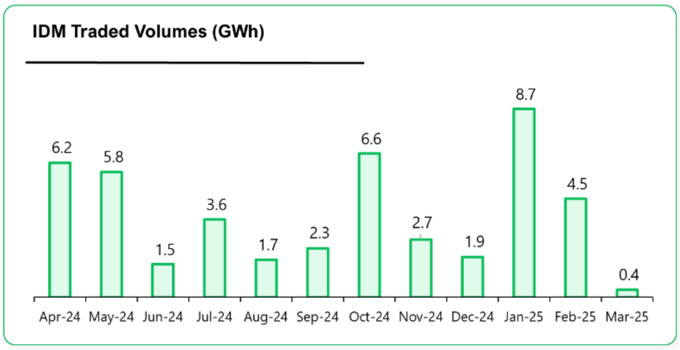


***Fig 5.2:** IDM Traded Volumes for March from 2018 to 2025 (GWh).*

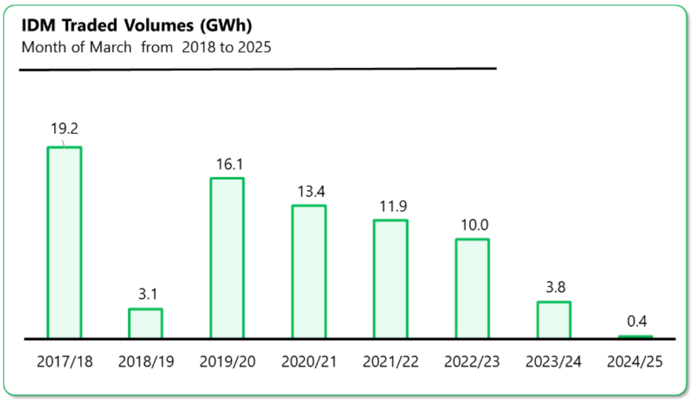
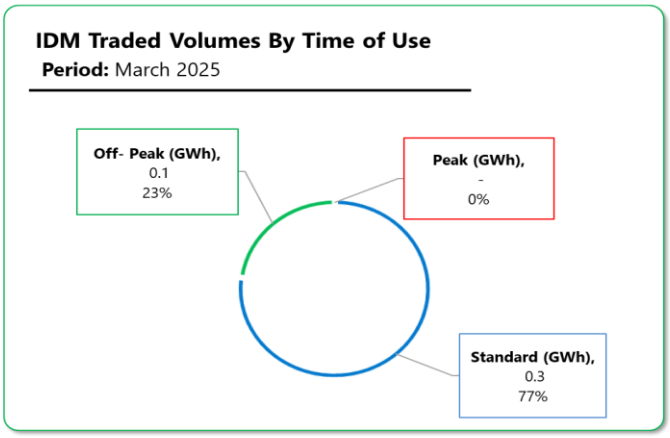
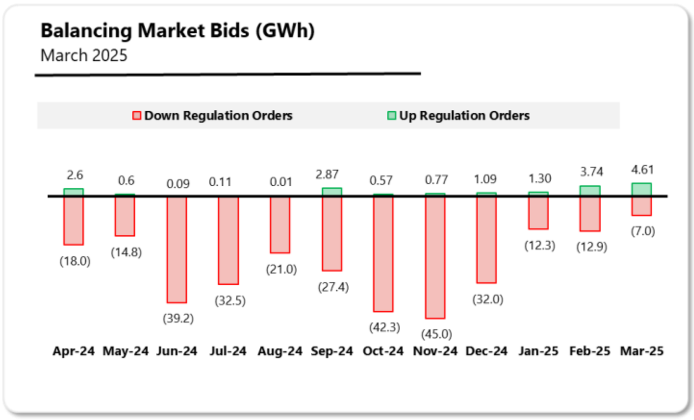


***Fig 5.3:** Share of Traded volumes in IDM by the time of use in March 2025.*



Balancing Market (BM)

During March 2025, members supplied cumulative bids of 7.0 GWh for down-regulation in the Balancing Market. Bids for up-regulation services were 4.6 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

43.8 GWh were traded in DAM in March 2025, accounting for 98.7% of the 44.4 GWh matched in

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DAM. 0.6 GWh of potentially tradable power was not traded due to transmission constraints in March 2025. In February 2025, 95% of the energy matched in all markets was traded.

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

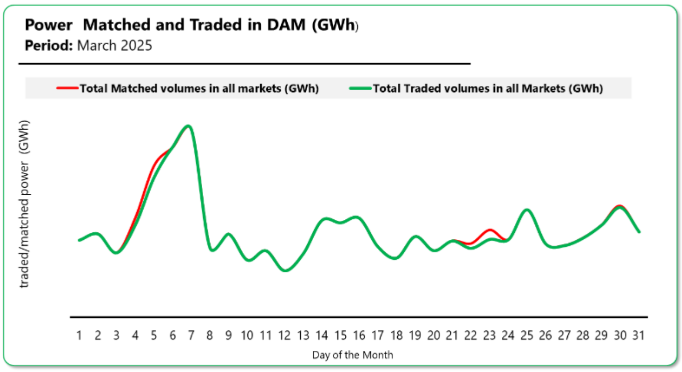
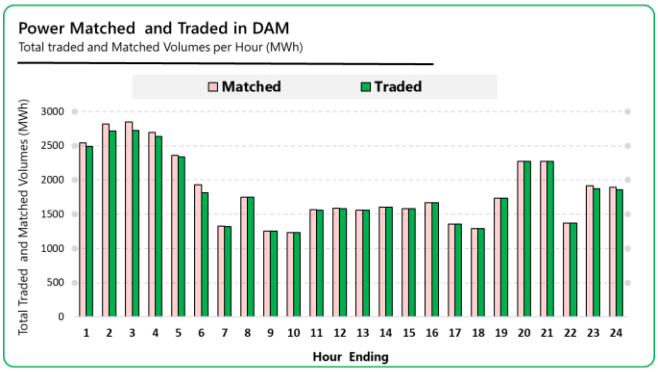


Fig 6.2: *Transmission constraints by Time of Use*



Significant transmission constraints occurred during the off-peak hours.

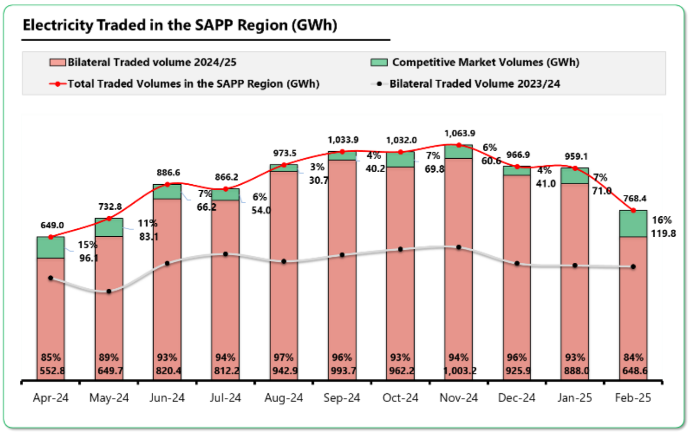
Impact of outages

No competitive market traded volumes were cancelled due to outages.

Market Share

Power traded on the competitive market for February 2025 constituted **16%** of the total power traded in the SAPP region as compared to **7%** registered in January 2025. Total power traded on the competitive market in February 2025 was **119.8 GWh**, compared to **648.6GWh** traded through bilateral contracts. During the same period in February 2024, the competitive market share was 22%.

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



Market Clearing Prices

FPM Monthly Prices

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

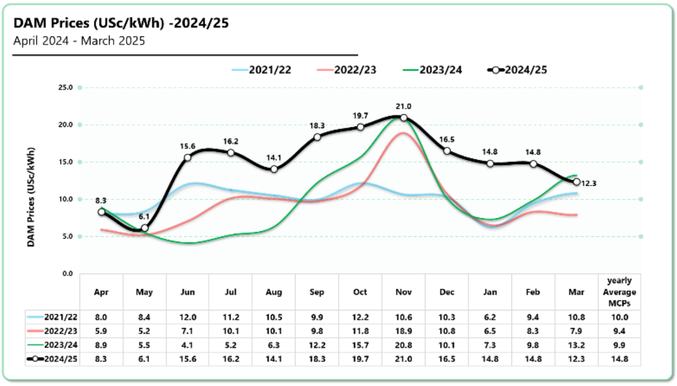
FPM Weekly Prices

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

Day Ahead Market Prices

The monthly average DAM market clearing price (MCP) for March 2025 was 12.3 USc/kWh**.** This was a 17% decrease when compared to the February 2025 market clearing price of 14.8 USc/kWh.

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



	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	yearly Average MCPs
2021/22	8.0	8.4	12.0	11.2	10.5	9.9	12.2	10.6	10.3	6.2	9.4	10.8	10.0
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	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	13.2	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	12.3	14.8

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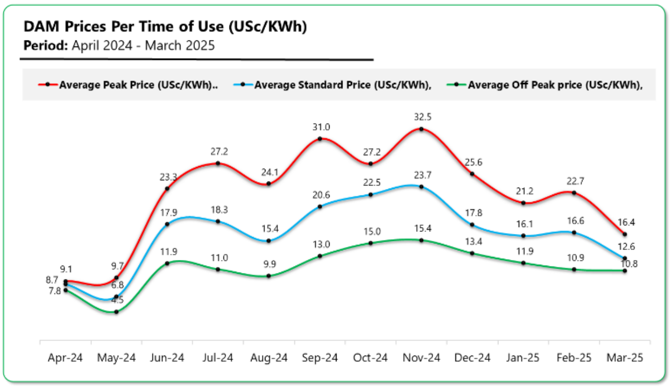
__Fig 9.2:__ DAM Monthly Average Market Clearing Prices by Time of Use from April 2024 to March 2025.

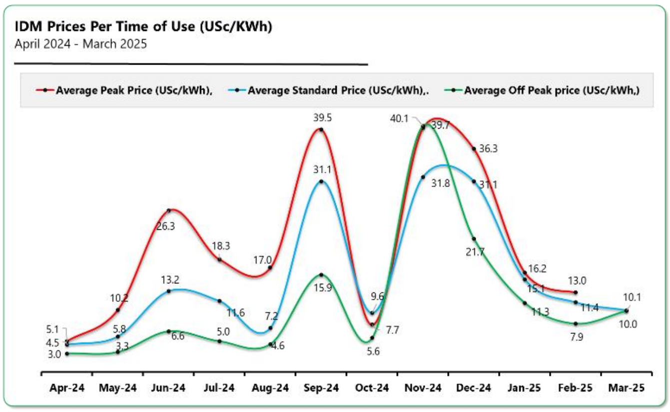


The March 2025 off-peak price decreased from February 2025 by 1% to 10.8 USc/kWh. The standard period price decreased by 24% from the February 2025 figure of 16.6 USc/kWh to 12.6 USc/kWh in March 2025. The average peak price decreased by 28% to 16.4 USc/kWh in March 2025 from the February 2025 figure of 22.7 USc/kWh.

Intra Day Market (IDM)

The average IDM price for the standard period for March 2025 was 10.1 USc/kWh, down from the February 2025 figure of 11.4USc/kWh. The average off-peak period price recorded for March 2025 was 10.0 USc/kWh, up from the figure of 7.9USc/kWh registered in February 2025. There were no matched volumes during the peak period.

__Fig 10.1:__ IDM Average Prices recorded for each Time of Use from April 2024 to March 2025.



Revenue Performance

In March 2025, the total revenue exchanged on the competitive market was US$4.1 million, which represents a 75% decrease from the US$16.3 million exchanged in February 2025. This was due to a decrease in volumes traded. In March 2024, US$10.3 million was exchanged on the competitive market.