Southern African Power Pool

SAPP MARKET PERFORMANCE REPORT

May 2025

Promoting a Regional Competitive Electricity Market

May 2025 Highlights

(In comparison to April 2025)

Total Turnover (all markets)	**US$ 8.7** Million	+7.4%
Traded Volumes (All markets)	**91.4**GWh	+131%
DAM Traded Volumes	**89.1**GWh	+153%
FPM Monthly Traded Volumes	**0**GWh	0%
FPM Weekly traded Volumes	**0** GWh	0%
IDM Traded Volumes	**2.3**GWh	-47%
Balancing Market	No traded Volumes since Market opening in April 2022	
DAM Average Price	**12.6USc/kWh**	
Highest daily traded volume in DAM in May 2025	4.5GWh	
2025/26 Highest Daily traded volume to date	4.5 GWh (May 2025)	

CONTENTS

Member Participation in DAM

	Active Members	Active Portfolios
May 2025	13	19
April 2025	13	19

Market Performance

Total traded volumes in all the markets increased by 131% to **91.4 GWh** in May 2025, from the April 2025 volume of **39.5 GWh**.

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

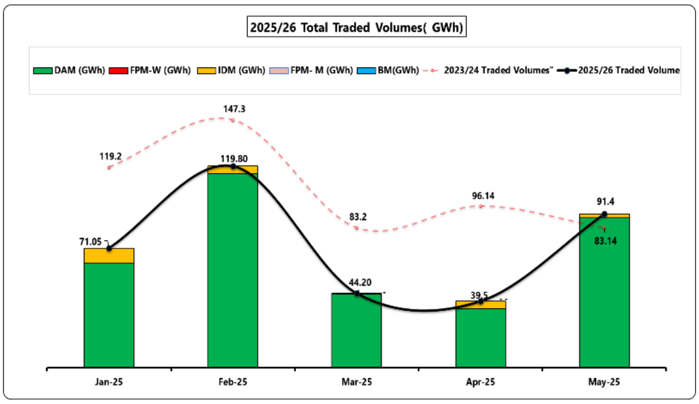
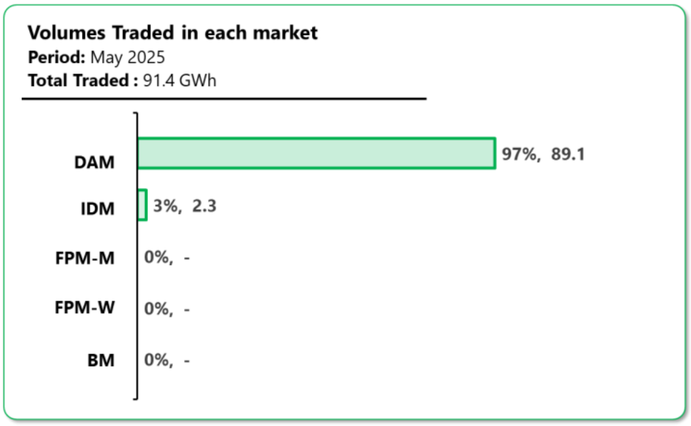


Fig 1.2: *Shares of Traded Volumes in FPM-M, FPM-W, DAM, IDM, and BM for May 2025.*



In May 2025, the Day-Ahead Market (DAM) constituted 97% of the total volume, while the IDM

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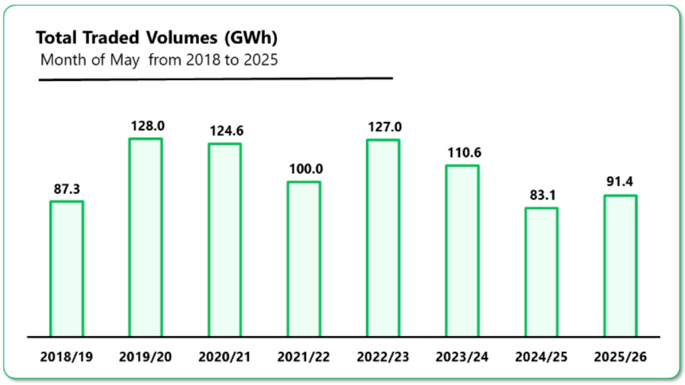
accounted for 3%. There was no matching in the FPM-M, FPM-W, and Balancing Market.

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



The traded volumes for May 2025 were 10% higher than those recorded in May 2024.

Forward Physical Monthly Market (FPM-M)

There were no traded volumes in the FPM-M market in May 2025. There were no traded volumes in April 2025.

Forward Physical Weekly Market (FPM-W)

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

Day Ahead Market (DAM)

A total of **89.1 GWh** were traded in the DAM in May 2025 as compared to April 2025, in which **35.2 GWh** were traded, representing a 153% increase in traded volumes.

Fig 4.1: *Total volumes traded in DAM (GWh) from January 2025 to May 2025.*

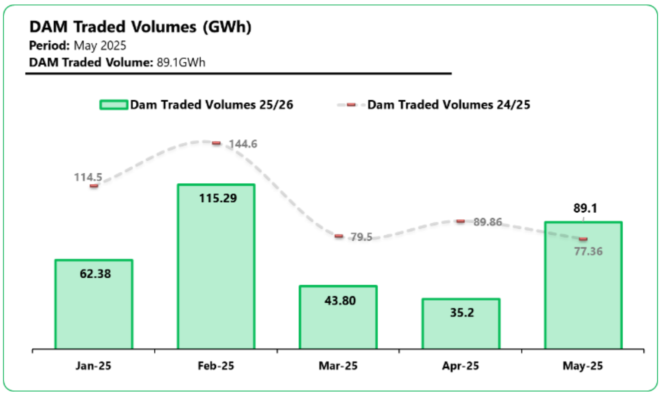
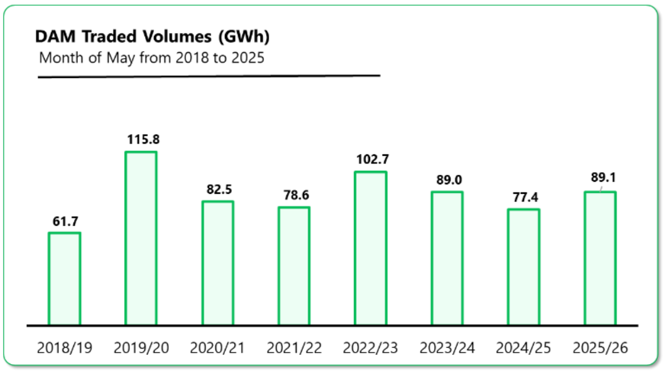
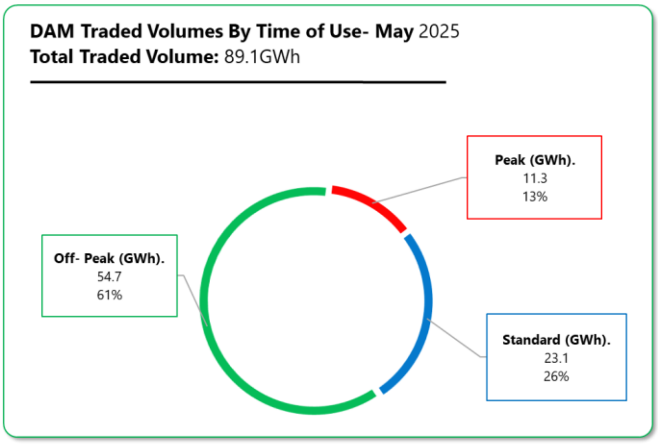


Fig 4.2: *Total Volumes traded in DAM (GWh) for May from 2018 to 2025.*



The DAM traded volumes recorded in May 2025 were 15% higher when compared to the same month during the previous year.

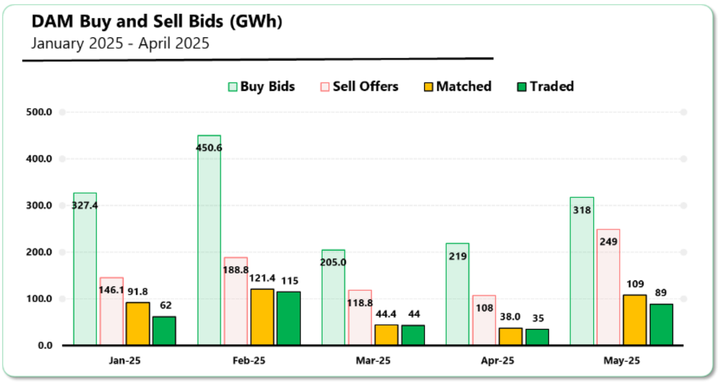
Fig 4.3: *Share of traded volumes in DAM by the time of use for May 2025.*



Demand and Supply

In May 2025, more buy bids than sell offers were received in the DAM. 318 GWh buy bids and 249 GWh sell offers were received. The sell offers increased by 131% from the April 2025 figure of 108 GWh, while the buy bids increased by 45% from the April 2025 figure of 219 GWh.

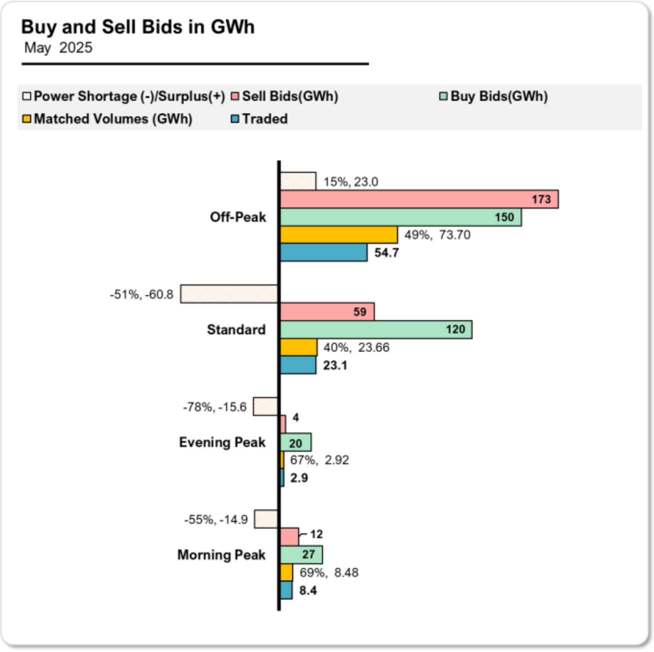
Fig 4.4: *Monthly DAM Buy and Sell Bids January 2025 to May 2025.*





In May 2025, 109 GWh were successfully matched in DAM out of a potential 249 GWh available for trading, resulting in a 44% matching success rate. This indicates that 56% of the available volumes remained unmatched due to mismatches in bid prices and volumes. Additionally, 89 GWh were traded in DAM out of the 109 GWh that were matched due to transmission constraints. 18% of potentially traded volumes could not be traded due to transmission constraints.

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



There were significant power shortages during the standard and peak periods.

Intra-Day Market (IDM)

In May 2025, 2.3 GWh were traded, representing a 47% decrease compared to the 4.3 GWh traded in April 2025.

***Fig 5.1:** IDM Traded Volumes from January to May 2025 (GWh).*

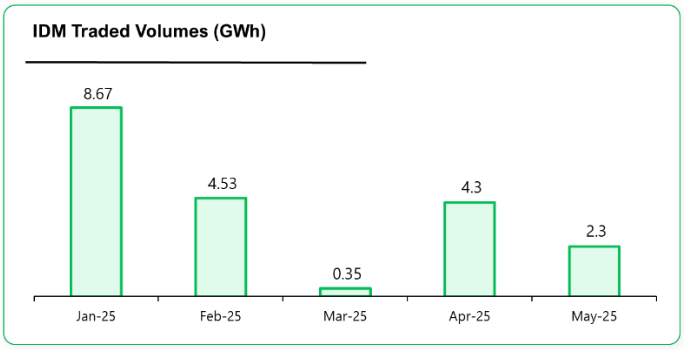


***Fig 5.2:** IDM Traded Volumes for May from 2018 to 2025 (GWh).*

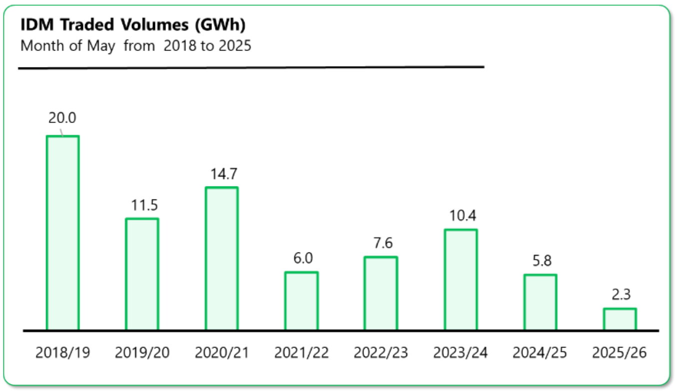
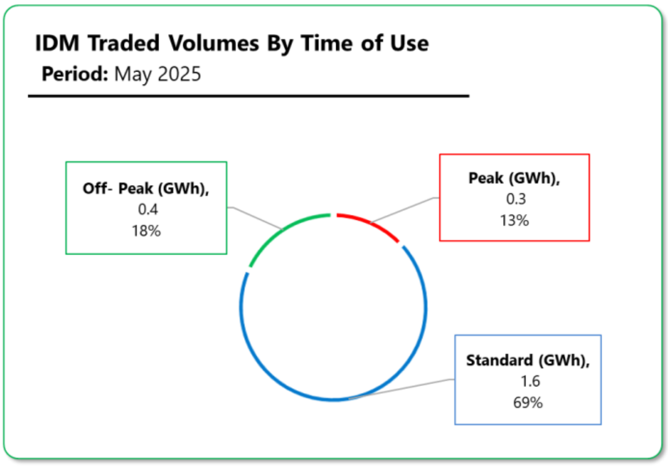
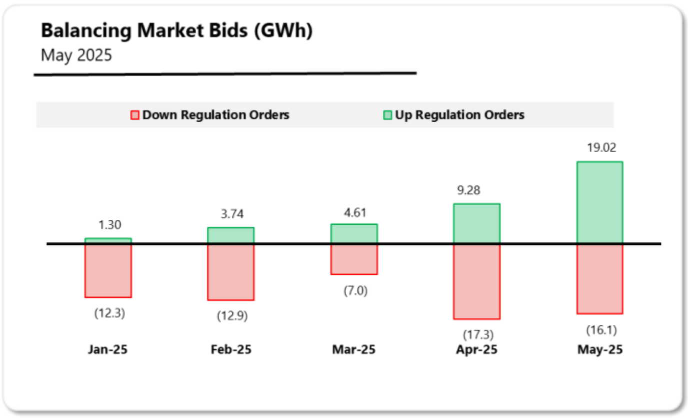


***Fig 5.3:** Share of Traded volumes in IDM by the time of use in May 2025.*



Balancing Market (BM)

During May 2025, members supplied cumulative bids of 16.1 GWh for down-regulation in the Balancing Market. Bids for up-regulation services were 19.0 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.*

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Impact of Transmission Constraints

89 GWh were traded in DAM in May 2025, accounting for 82% of the 109 GWh matched in DAM. 20 GWh of potentially tradable power was not traded due to transmission constraints in May 2025. In May 2025, 94% of the energy matched in DAM was traded.

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

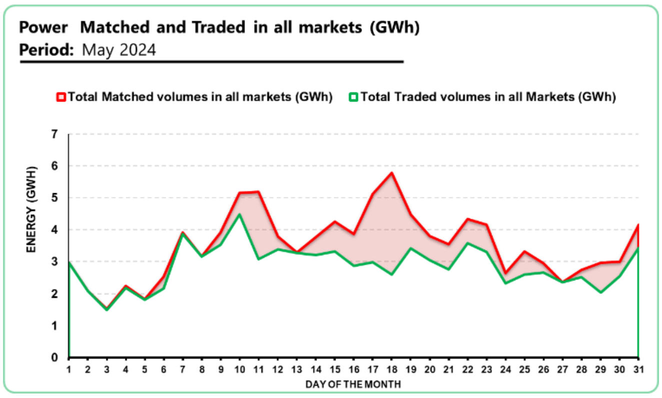
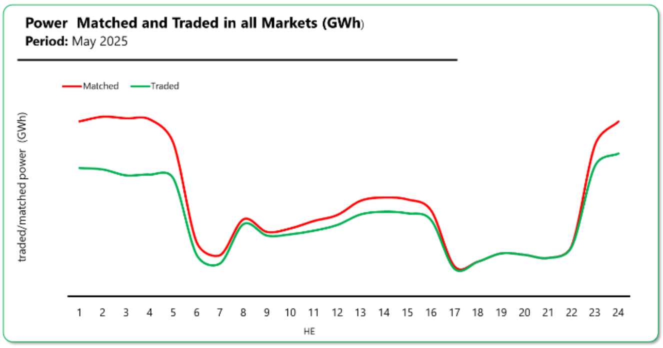


Fig 6.2: *Transmission constraints by Time of Use*



Significant transmission constraints occurred during the morning off-peak hours.

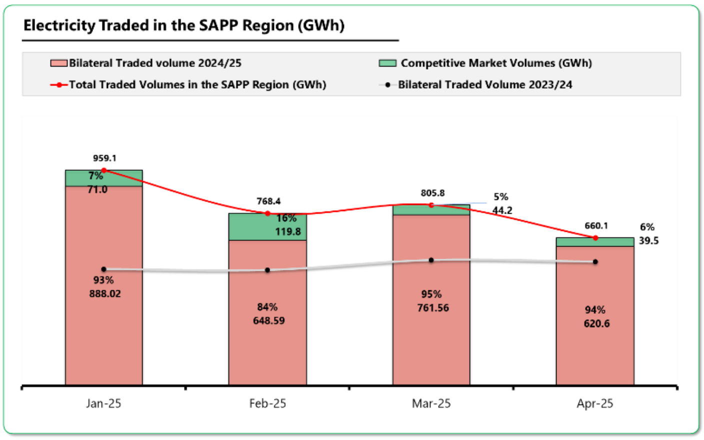
Impact of outages

No competitive market traded volumes were cancelled due to outages.

Market Share

Power traded on the competitive market for April 2025 constituted **6%** of the total power traded in the SAPP region as compared to **5%** registered in March 2025. Total power traded on the competitive market in April 2025 was **39.5 GWh**, compared to **620.6 GWh** traded through bilateral contracts. During the same period in April 2024, the competitive market share was 15%.

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



Market Clearing Prices

FPM Monthly Prices

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

FPM Weekly Prices

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

Day Ahead Market Prices

The monthly average DAM market clearing price (MCP) for May 2025 was 12.6 USc/kWh, representing a 28% decrease compared to the April 2025 market-clearing price of 17.6 USc/kWh.

Fig 9: DAM *Monthly Average Market Clearing Prices from January 2025 to May 2025.*

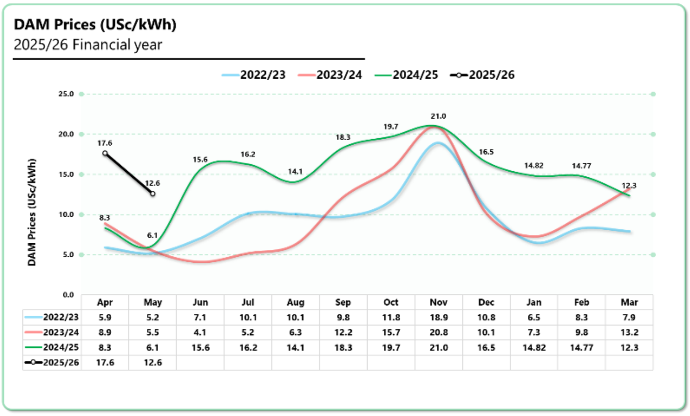


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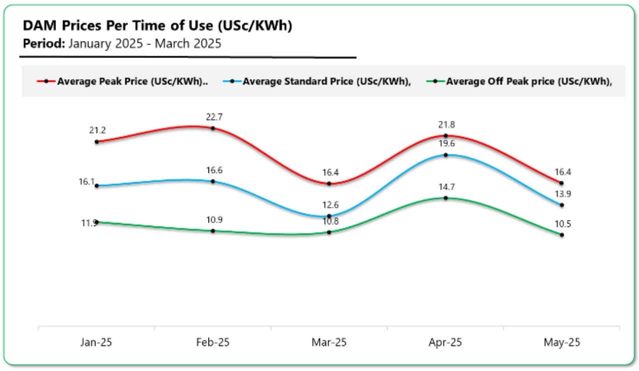
Fig 9.2: DAM Monthly Average Market Clearing Prices by Time of Use from January 2025 to May 2025.

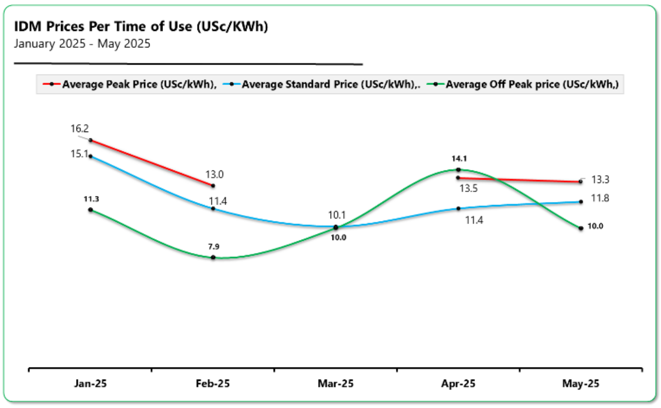


The May 2025 off-peak price decreased from April 2025 by 29% to 10.5 USc/kWh. The standard period price decreased by 29% from the April 2025 figure of 19.6 USc/kWh to 13.9 USc/kWh in May 2025. The average peak price decreased by 24% to 16.4 USc/kWh in May 2025 from the April 2025 figure of 21.8 USc/kWh.

Intra Day Market (IDM)

The average IDM price for the standard period for May 2025 was 11.8 USc/kWh, up from the April 2025 figure of 11.4 USc/kWh. The average off-peak period price recorded for May 2025 was 10.0 USc/kWh, down from the figure of 14.1 USc/kWh registered in April 2025. The average price for the peak period in May 2024 was 13.3 Usc/kWh as compared to the figure of 13.5 Usc/kWh recorded in April 2025.

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



Revenue Performance

In May 2025, the total revenue exchanged on the competitive market was US$8.7 million, representing a 7.4% increase from the US$8.1 million exchanged in April 2025. In May 2024, US$5.0 million was exchanged on the competitive market.

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