



Southern African Power Pool

SAPP MARKET PERFORMANCE REPORT

November 2024

Promoting a Regional Competitive Electricity Market



November 2024 Highlights

(In comparison to October 2024)

Total Turnover (all markets)	US\$ 11.6 Million ⬇️ -6%
Traded Volumes (All markets)	60.6GWh ⬇️ -13.2%
DAM Traded Volumes	58GWh ⬇️ -8.2%
FPM Monthly traded Volumes	0 GWh 0%
FPM Weekly traded Volumes	0 GWh 0%
IDM Traded Volumes	2.7GWh ⬇️ -59%
Balancing Market	No traded Volumes since Market opening in April 2022
DAM Average Price	21.0 USc/kWh ⬆️ +7%
Highest daily traded volume in DAM in November 2024	4.1GWh
2024 Highest Daily traded volume to date	8.9 GWh (February 2024)

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Member Participation in DAM



	Active Members	Active Portfolios
October 2024	11	18
November 2024	12	18

Market Performance

Total traded volumes in all the markets decreased by 13.2% to **60.6 GWh** in November 2024, from the October 2024 volume of **69.8 GWh**.

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

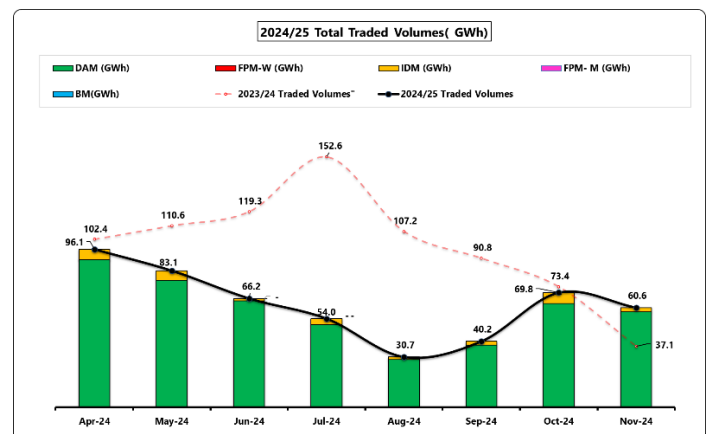


Fig 1.2: Shares of Traded Volumes in FPM-M, FPM-W, DAM, IDM, and BM for November 2024.

Volumes in each market- (November 2024)

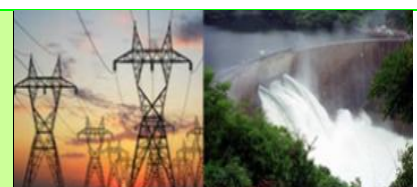
Total Traded- 60.6 GWh

BM(GWh)	0%, -
IDM (GWh)	4%, 2.7
DAM (GWh)	96%, 58.0
FPM-W (GWh)	0%, -
FPM- M (GWh)	0%, -

DAM represented 96% of the power traded, while IDM accounted for 4% in November 2024. No

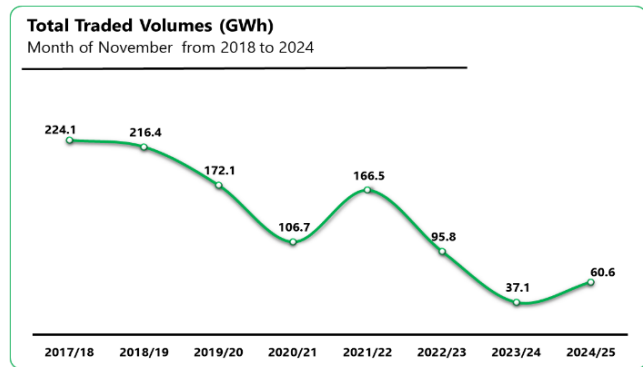


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matching occurred in the FPM-W and FPM-M market.

Fig 1.3: Traded Volumes in FPM-M, FPM-W, DAM, IDM, and BM for November (2018 to 2024).



The traded volumes for November 2024 were 63% higher than the traded volume recorded in November 2023.

Forward Physical Monthly Market (FPM-M)

There were no volumes traded in the FPM-M for November 2024.

Forward Physical Weekly Market (FPM-W)

There were no traded volumes in the FPM-W market in November 2024.

Day Ahead Market (DAM)

A total of **58 GWh** were traded in the DAM in November 2024 as compared to October 2024 in which **63.2 GWh** were traded, representing an 8% decrease in traded volumes.

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

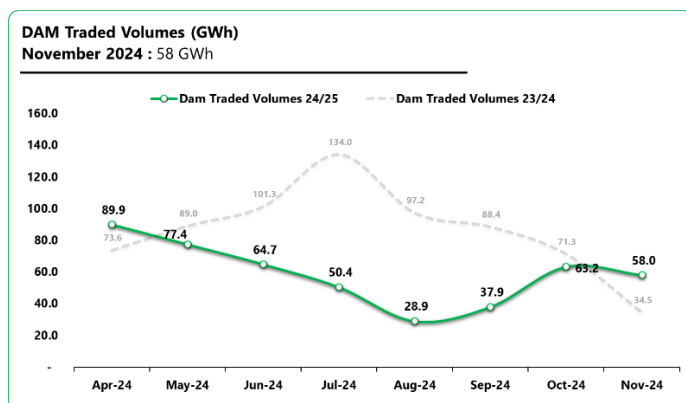
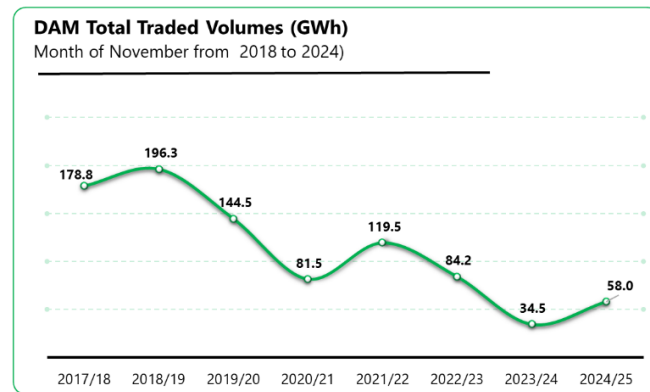
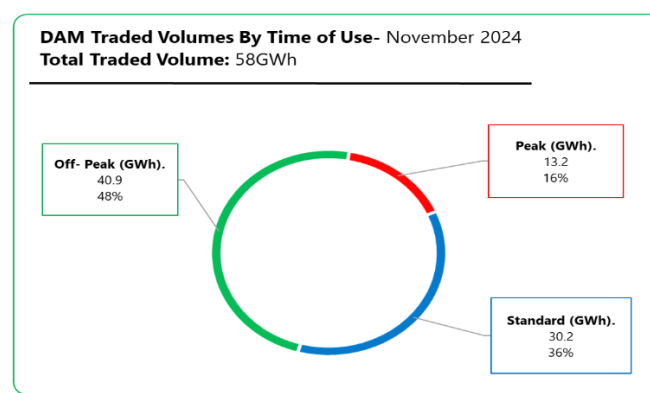


Fig 4.2: Total Volumes traded in DAM (GWh) for November from 2018 to 2024.



The DAM traded volumes recorded in November 2024 was 68% higher when compared to the same period during the previous year.

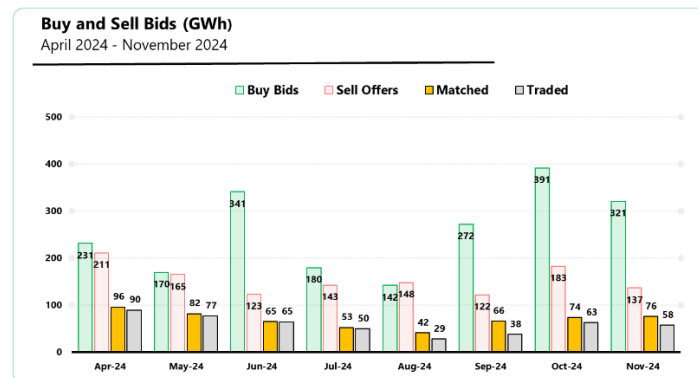
Fig 4.3: Share of traded volumes in DAM by the time of use for November 2024.



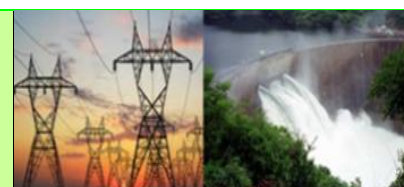
Demand and Supply

In November 2024, more buy bids than sell offers were received in the DAM. 321 GWh buy bids and 137 GWh sell offers were received. The sell offers decreased by 25% from the October 2024 figure of 183 GWh, while the buy bids decreased by 18% from the October 2024 figure of 391 GWh.

Fig 4.4: Monthly Buy and Sell Bids April to November 2024.

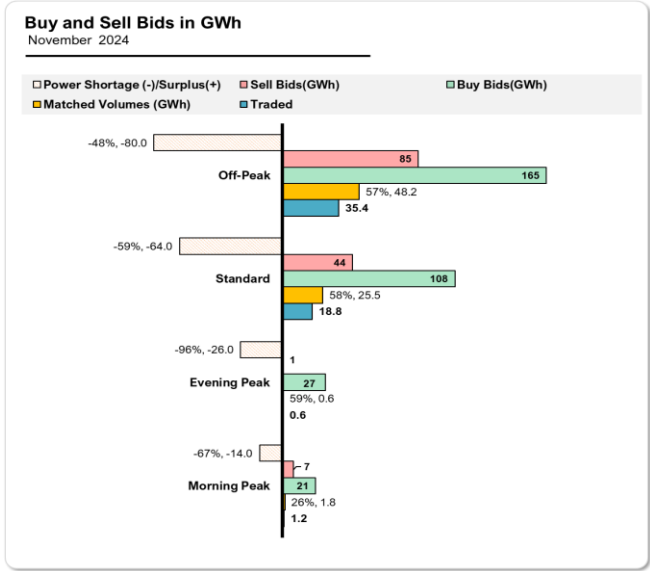


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In November 2024, 76 GWh were successfully matched out of a potential 137 GWh available for trading, resulting in a 55% matching success rate. This indicates that 45% of the available volumes remained unmatched due to mismatches in bid prices and volumes. Sellers have been offering power at prices higher than what buyers are willing to pay, contributing to the volume mismatch and reducing market liquidity. Additionally, 58 GWh were traded out of the 76 GWh that were matched due to transmission constraints.

Fig 4.5: Buy and sell Bids by Time of Use November 2024



The figure above reveals persistent imbalances between electricity supply and demand, with significant power shortages across all trading periods. The evening peak faced severe supply shortfalls, with limited sell bids available to meet demand.

Intra-Day Market (IDM)

In November 2024, 2.7 GWh were traded, representing a 59% decrease compared to the 6.6 GWh traded in October 2024.

Fig 5.1: IDM Traded Volumes from April to November 2024 (GWh).

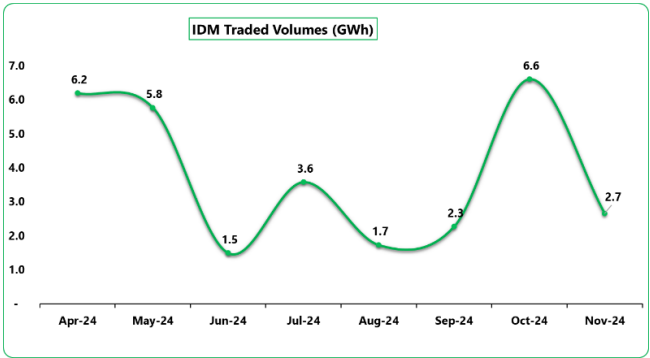


Fig 5.2: IDM Traded Volumes for November from 2018 to 2024 (GWh).

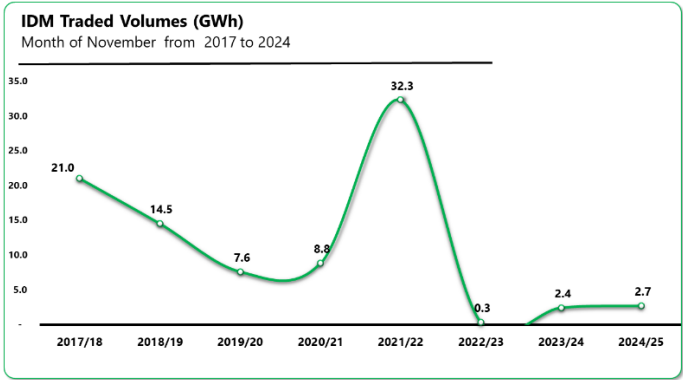
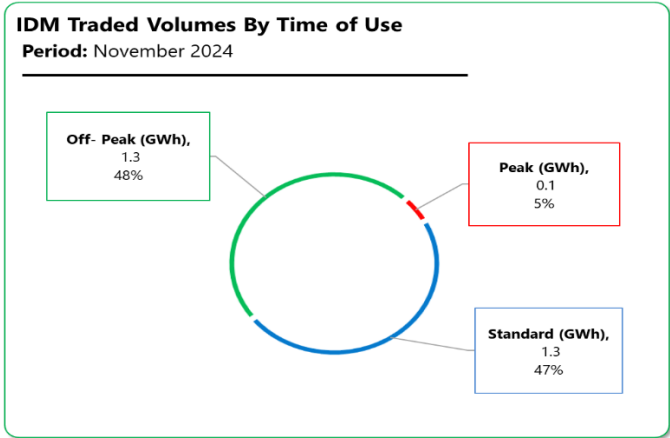


Fig 5.3: Share of Traded volumes in IDM by the time of use in November 2024

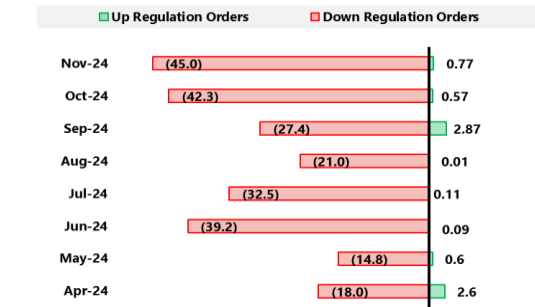


In November 2024, 47% of the power traded in IDM occurred during the standard period. 48% was traded during the off-peak period, while the remaining 5% was traded in the peak period.

Balancing Market (BM)

During November 2024, members supplied cumulative bids of 45 GWh for down-regulation in the Balancing Market. Bids for up-regulation services were 0.77 GWh. No orders have been activated since the market opening in April 2022.

Balancing Market Bids (GWh) November 2024



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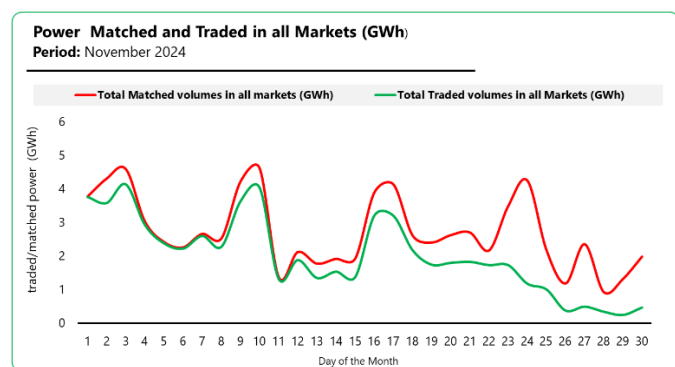


NB: The bids received in the balancing market were bids that were automatically transferred from the IDM.

Impact of Transmission Constraints

60.6 GWh were traded in November 2024, accounting for 74% of the total 81.8 GWh matched across all markets. 21 GWh of potentially tradable power was not traded due to transmission constraints in November 2024. In October 2024, 64% of the energy matched in all markets was traded.

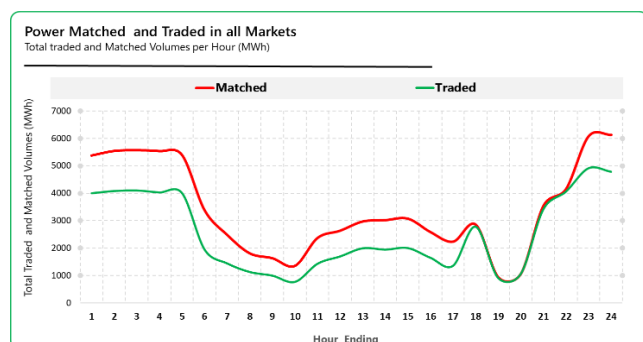
Fig 6.1: Energy Matched and Energy Traded in all Markets for November 2024.



During the month, significant transmission constraints were predominantly observed in the latter half of the month. The bottleneck was mainly on the Zimbabwe-Zambia interconnector.

Transmission constraints by Time of use

Fig 6.2: Transmission constraints by Time of use



In November 2024, significant transmission constraints occurred during most off-peak and standard hours.

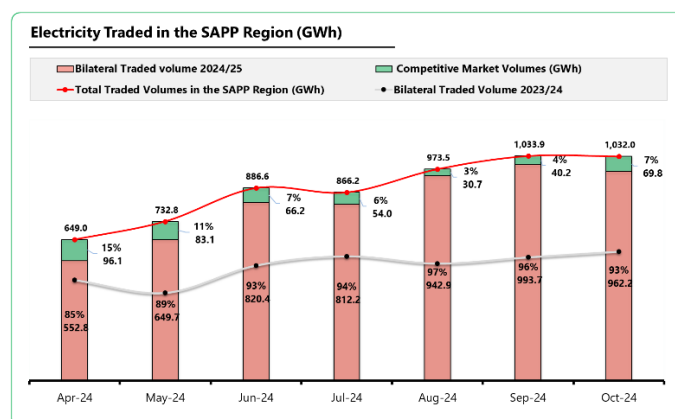
Impact of outages

No competitive market traded volumes were cancelled due to outages.

Market Share

Power traded on the competitive market for October 2024 constituted **7%** of the total power traded in the SAPP region as compared to **4%** registered in September 2024. Total power traded on the competitive market in October 2024 was **69.8 GWh**, compared to **962.2 GWh** traded through bilateral contracts. During the same period in October 2023, the competitive market share was 11%.

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



Market Clearing Prices

FPM Monthly Prices

There was no matching in the Monthly market for November 2024 due to shortages of supply offers to the market.

FPM Weekly Prices

There was no matching in the weekly market during November 2024 due to supply shortages.

Day Ahead Market Prices

The monthly average DAM market clearing price (MCP) for November 2024 was 21.0 US\$/kWh. This was a 7% increase compared to the October 2024 market clearing price of 19.7 US\$/kWh.



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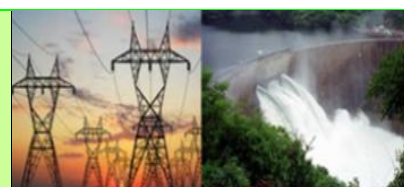


Fig 9: DAM Monthly Average Market Clearing Prices from April 2024 to November 2024.

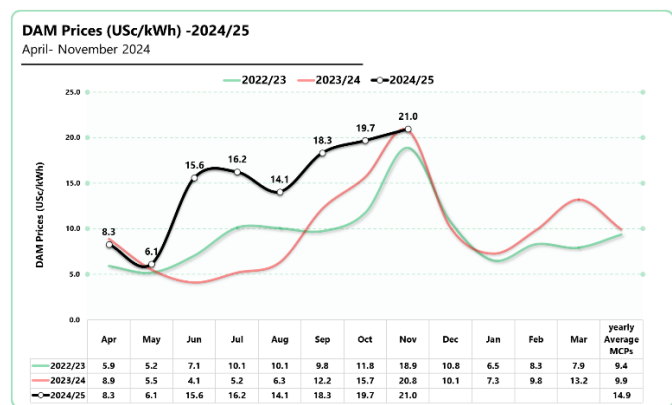
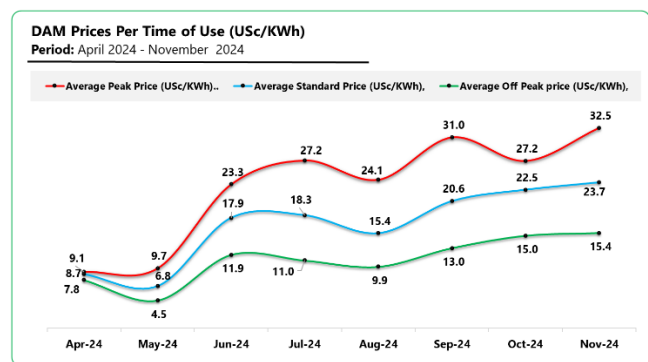


Fig 9.2: DAM Monthly Average Market Clearing Prices by Time of Use from April 2024 to November 2024.

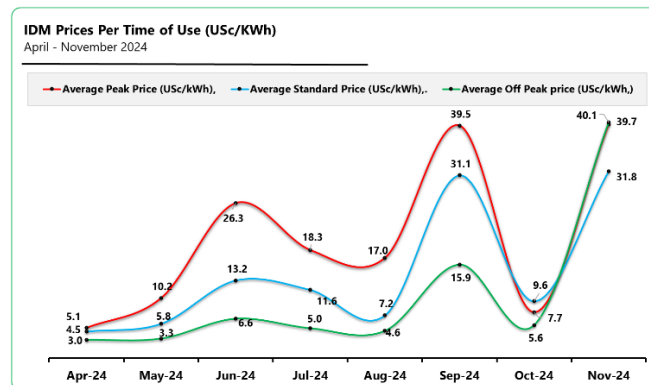


The November 2024 off-peak price increased from October 2024 by 3% to 15.4 USc/kWh. The standard period price increased by 5% from the October 2024 figure of 22.5 USc/kWh to 23.7 USc/kWh in November 2024. The average peak price increased by 19% to 32.5 USc/kWh in November 2024 from the October 2024 figure of 27.2 USc/kWh.

Intra Day Market (IDM)

There has been a significant increase in prices in the IDM. Pricing is no longer based solely on the time of use. Instead, it is also influenced by transmission congestion, particularly on the Zimbabwe-Zambia interconnector. As a result, buyers are bidding higher prices even during off-peak hours. IDM prices have surpassed the US\$400/MWh cap. The highest recorded price during the off-peak period was US\$500/MWh, while the maximum price recorded for the standard period reached US\$515/MWh.

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



The average IDM price for the peak period for November 2024 increased to 39.7USc/kWh from the October 2024 price of 7.7 USc/kWh. The average IDM price for the standard period was 31.8 USc/kWh in November 2024, up from the October 2024 figure of 9.6 USc/kWh. The average off-peak period price recorded for November 2024 was 40.1 USc/kWh, up from the figure of 5.6 USc/kWh registered in October 2024.

Revenue Performance

In November 2024, the total revenue exchanged on the competitive market was US\$11.6 million, which represents a 6% decrease from the \$12.3 million exchanged in October 2024. In November 2023, US\$7.5 million was exchanged on the competitive market.



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