



SEM Monthly Monitoring Report

1 June 2022 – 30 June 2022

SEM-22-043

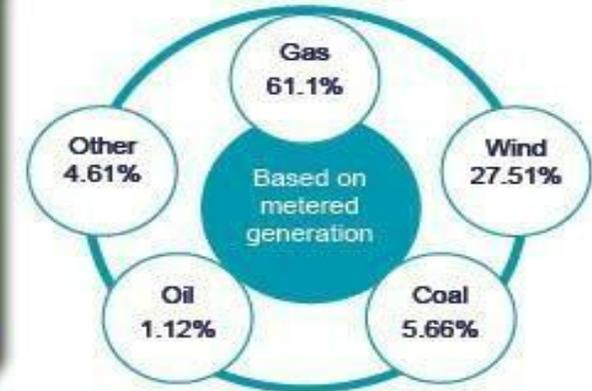
SEM Monitoring Report

1st June 2022 - 30th June 2022

Key Highlights

- Average prices in the day-ahead market were €181.84/MWh for June 2022. This is a 91% increase compared to the same period last year. This increase was driven by significant increases in input costs (mainly wholesale fuel prices, in particular Gas (up 94% compared to June 2021) Coal prices (up 258% compared to June 2021) and increased carbon costs (up 59% compared to June 2021)).
- Liquidity continues to be concentrated in the day-ahead market with over 85.21% of ex-ante volumes traded.
- Overall actual system demand across the month was 2% higher than the same period last year. Wind generation was 13% greater than the same period in 2021.

Fuel Mix



Ex Ante Market Share by volume



Prices and impact of wind

- In periods of higher wind prices tend to drop
- The highest prices are associated with a lower wind forecast
- Actual wind generation across the month decreased by 21% when compared to last month.



Average daily price in DAM
€181.84/MWh

Lowest average daily price
€40.49/MWh

Highest average daily price
€265.67/MWh

Highest prices during morning
or evening peak demand

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INTRODUCTION

The Single Electricity Market (SEM) is the wholesale electricity market for the island of Ireland. This report, carried out by the SEM Market Monitoring Unit (MMU), provides an overview of the performance of the SEM for the period June 2022. It covers the Day Ahead Market, Intra-Day Markets and the Balancing Market.

The MMU is a joint regulatory unit that is the main monitoring function of the two Regulatory Authorities (RAs), The Commission for Regulation of Utilities (CRU) and The Utility Regulator. The monitoring function of the MMU is carried out alongside that of the Agency for the Cooperation of Energy Regulators (ACER) and is provided for by Regulation (EU) No 1227/2011 of 25 October 2011 on wholesale energy market integrity and transparency (REMIT).

The SEM is composed of separate electricity trading arrangements in a number of different timeframes. This is shown graphically in Figure 1 below.



Figure 1 - SEM Energy Market

Trading in the forwards market is financial only and does not entail physical delivery of power. It does however provide market participants with the opportunity to hedge their positions in the Day Ahead Market (DAM) through forward contracts.

The DAM is a daily auction that takes place at 11:00 each day. Participation in the DAM is not mandatory. Following the DAM, the Intraday Auctions (IDA) enable participants to adjust their physical positions closer to real time. IDA1 and IDA2 are coupled with the GB market. IDA3 is a local market to the SEM. The Intraday Continuous Market (IDC) also provides market participants with the opportunity to refine their market position and minimise their exposure in the Balancing Market (BM). Through the Balancing Market (BM), the Transmission System Operators (TSOs) buy and sell power from market participants to ensure that the demand and supply of power is exactly matched at all times

SUMMARY DASHBOARD

The below dashboard outlines the key monthly averages for the period 1 June 2021 to 30 June 2022:

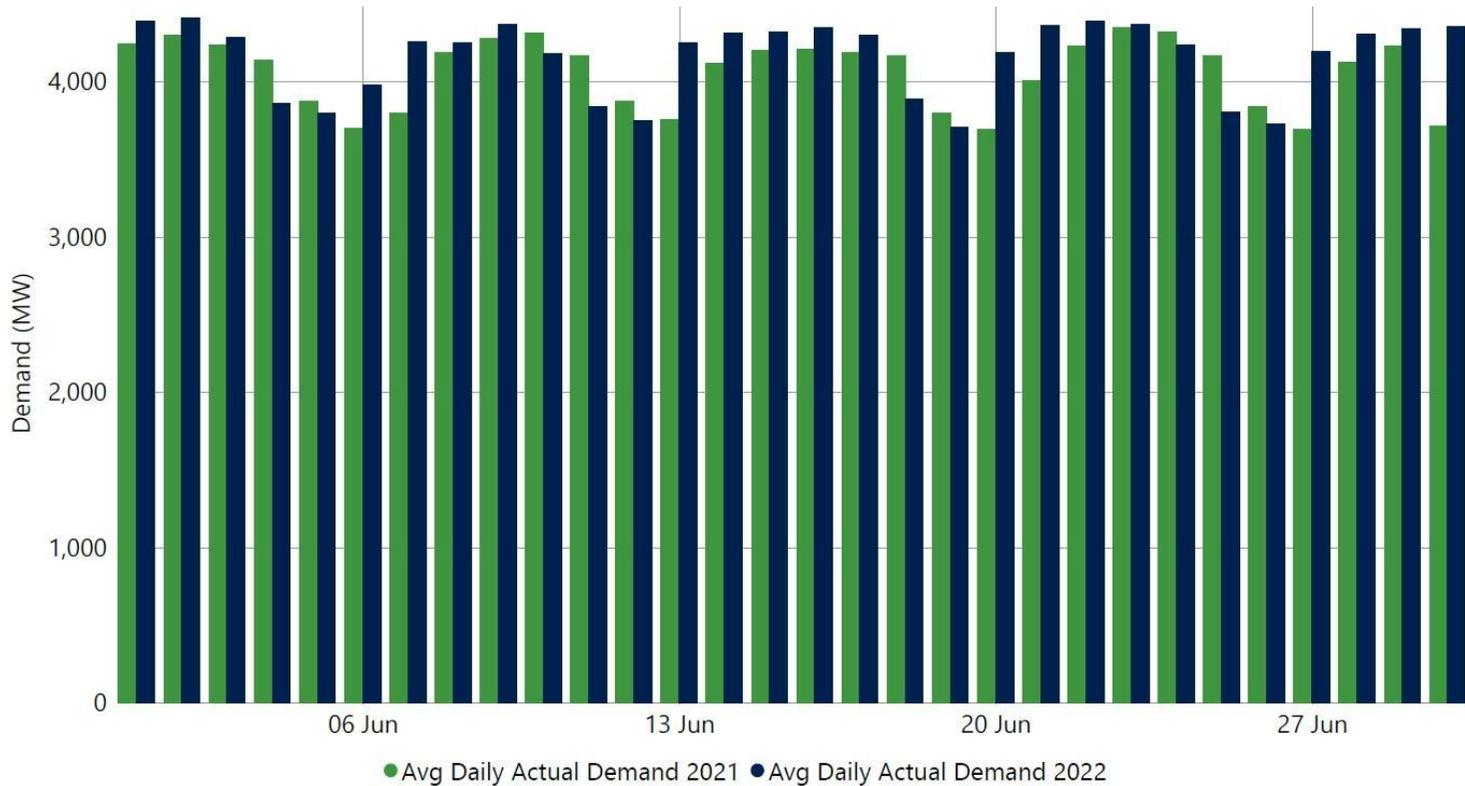
Monthly Averages	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
DAM (€/MWh)	95.00	143.41	131.47	195.54	214.77	204.72	250.40	201.46	175.11	293.25	218.26	143.27	181.84
% Change from previous month	-2%	51%	-8%	49%	10%	-5%	22%	-20%	-13%	67%	-26%	-34%	27%
% Change from previous year	266%	377%	256%	341%	346%	347%	326%	157%	204%	302%	155%	48%	91%
Actual System Demand (MW)	4081	4111	4098	4274	4387	4735	4789	4834	4833	4675	4408	4208	4169
% Change from previous month	-3%	1%	0%	4%	3%	8%	1%	1%	0%	-3%	-6%	-5%	-1%
% Change from previous year	8%	6%	5%	5%	2%	5%	2%	2%	3%	4%	3%	0%	2%
Actual Wind Generation (MW)	998	449	846	873	1541	1542	1971	1682	2777	1559	1426	1428	1129
% Change from previous month	-7%	-55%	88%	3%	77%	0%	28%	-15%	65%	-44%	-9%	0%	-21%
% Change from previous year	-14%	-62%	-13%	-31%	-16%	-13%	-1%	11%	13%	-3%	31%	34%	13%
Gas Price (¢/therm)	83.80	106.10	128.38	181.11	235.80	235.46	319.94	239.17	224.37	365.94	194.04	112.11	162.18
% Change from previous month	11%	27%	21%	41%	30%	0%	36%	-25%	-6%	63%	-47%	-42%	45%
% Change from previous year	466%	630%	472%	449%	456%	474%	540%	260%	323%	594%	202%	48%	94%
Carbon Price (€/Tonne)	52.67	53.43	56.37	61.79	59.44	66.22	78.99	84.16	90.96	74.69	81.09	85.41	83.74
% Change from previous month	1%	1%	6%	10%	-4%	11%	19%	7%	8%	-18%	9%	5%	-2%
% Change from previous year	124%	94%	111%	123%	135%	150%	155%	149%	138%	81%	77%	63%	59%
Coal Price (€/Tonne)	89.10	109.61	124.48	147.85	203.98	125.93	121.02	134.96	166.17	316.28	285.04	303.91	319.00
% Change from previous month	29%	23%	14%	19%	38%	-38%	-4%	12%	23%	90%	-10%	7%	5%
% Change from previous year	120%	153%	196%	233%	322%	184%	125%	142%	204%	460%	384%	341%	258%
EWIC % Periods Import	37.00%	81.18%	38.06%	39.20%	39.58%	30.97%	25.77%	17.61%	18.15%	68.75%	0.00%	12.33%	27.16%
EWIC % Periods Export	14.00%	0.42%	15.42%	13.92%	30.07%	31.18%	47.14%	48.19%	59.19%	17.04%	0.00%	23.49%	43.56%
EWIC % Not Flowing	49.00%	18.40%	46.52%	46.88%	30.01%	37.85%	27.08%	34.21%	33.37%	14.21%	100.00%	64.18%	29.28%
Moyle % Periods Import	72.00%	97.53%	69.30%	70.52%	57.00%	50.63%	24.29%	35.65%	27.31%	55.04%	56.33%	38.54%	40.44%
Moyle % Periods Export	28.00%	2.47%	30.70%	29.48%	42.67%	49.38%	75.71%	64.35%	72.69%	44.83%	43.63%	61.46%	59.56%
Moyle % Not Flowing	0.00%	7.14%	0.13%	0.00%	0.00%	0.00%							

Dashboard 1 – Year Period Key Metrics

1. SYSTEM

1.1 SYSTEM DEMAND

The system demand graph below represents the electricity production required to meet electricity consumption on a daily average basis.

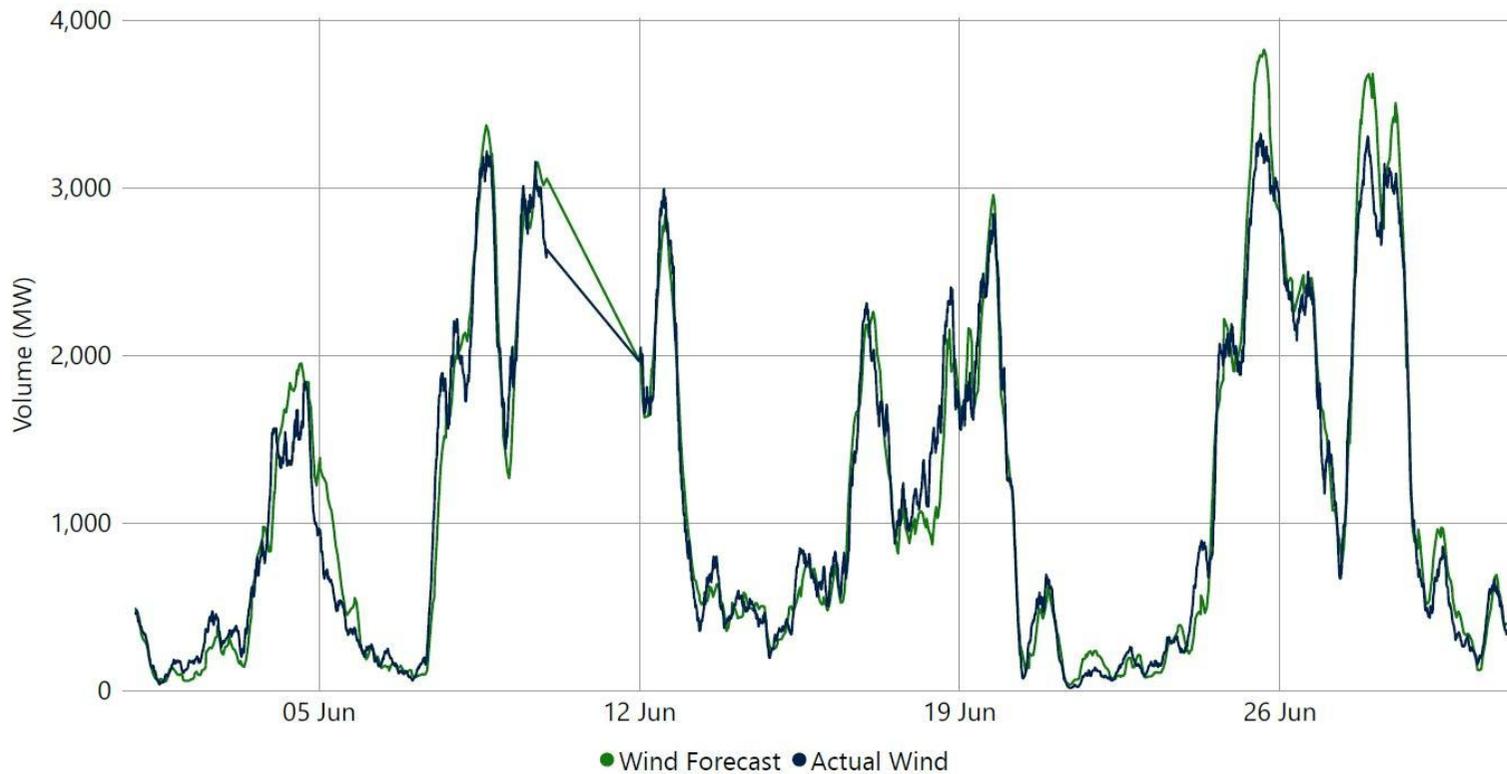


- Actual system demand in June 2022 averaged 4169 MW compared to 4081 MW in June 2021
- This is a 2% increase

Graph 1 – Actual System Demand Daily Average 2021 against 2022

1.2 WIND GENERATION

Actual wind generation displayed below is the total electricity production of all wind farms on the system against forecast.



Graph 2 – Forecasted against Actual Wind Generation

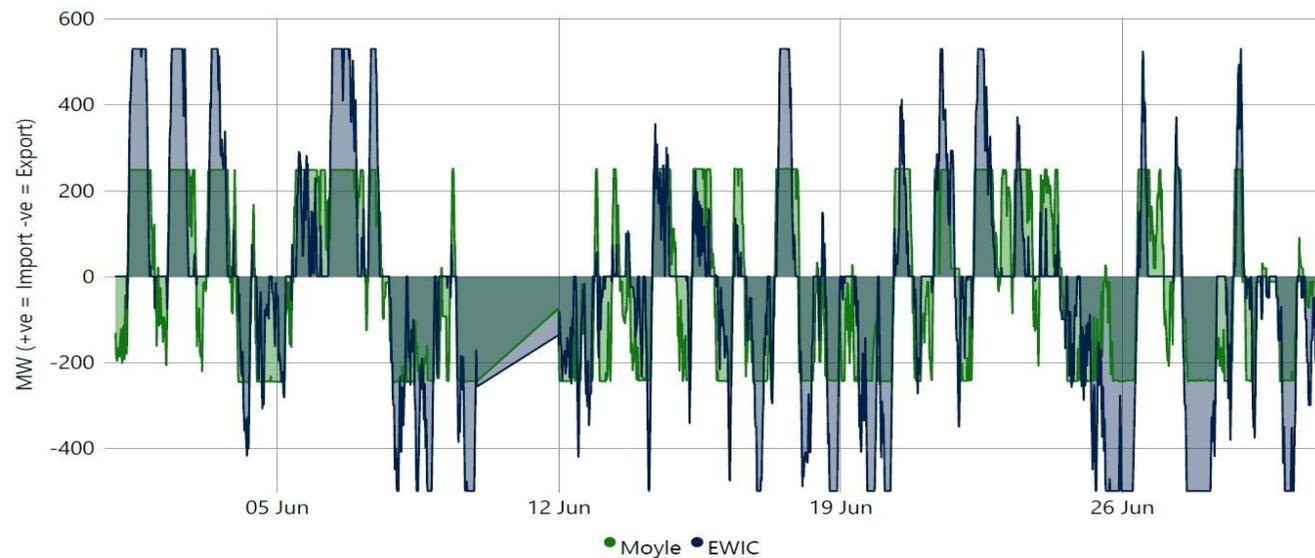
- Actual wind generation across the month averaged 1129 MW compared to 998 MW in the same month last year
- Actual wind generation increased by 13% when comparing these two months

1.3 INTERCONNECTION

Interconnection between the SEM and the wholesale electricity markets in Great Britain takes place over two interconnectors: 1) between Northern Ireland and Scotland via the Moyle Interconnector; and 2) between Ireland and Wales via the East West Interconnector (EWIC).

1.3.1 MOYLE & EWIC

In the graphs below actual flows of each interconnector are shown across the month on a quarter hourly basis. A positive flow (i.e. on the top half of the graph) shows the interconnectors importing from GB, indicating that the intraday SEM prices (IDA1/2) are likely to be higher than the intraday GB prices (IDA1/2). A negative flow (i.e. in the bottom half of the graph) shows that the SEM is exporting, indicating that the SEM price is likely to be lower than GB's. The below also shows EWIC continuing to be unavailable for some periods and Moyle being reduced to one pole (limited to approx. 250 MW).

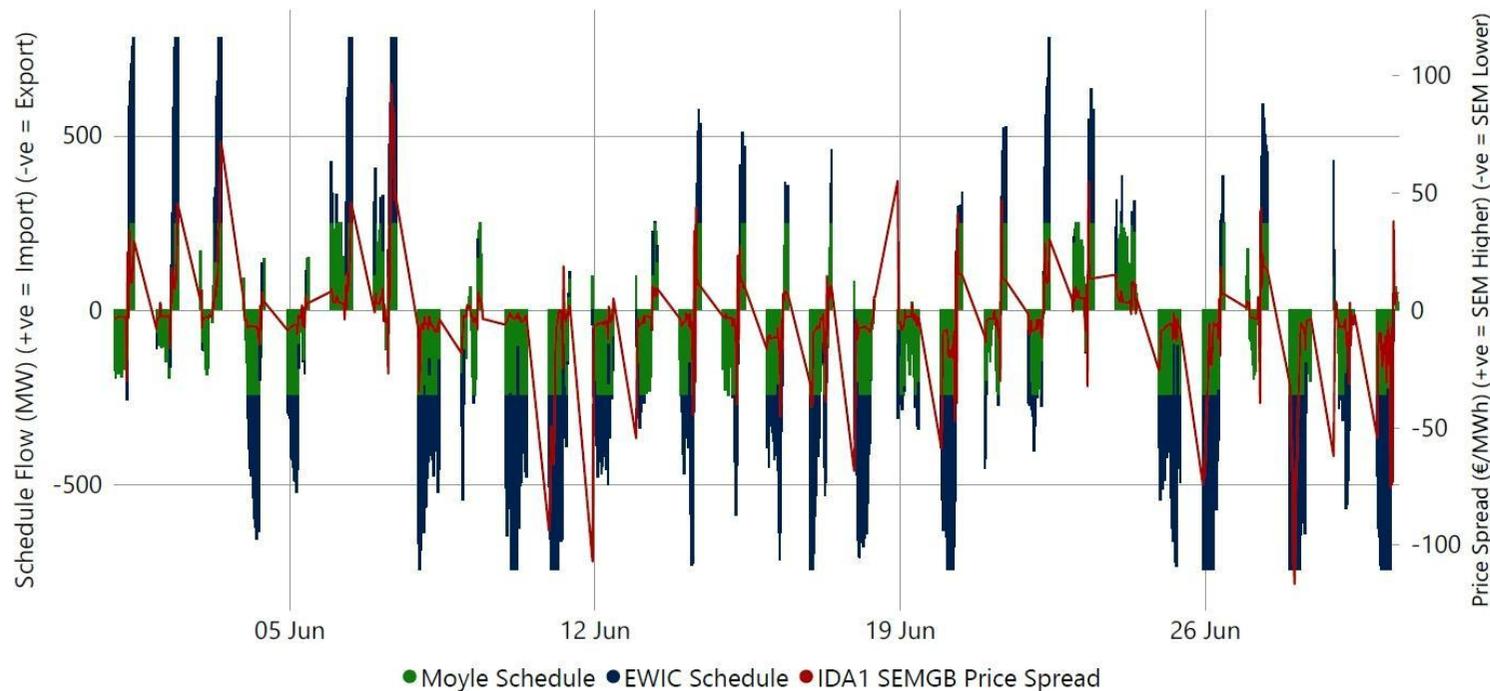


Graph 3 – Actual Interconnector Flows (15 Minute Intervals)

Scheduling of the direction and volume on each of the interconnectors is determined by the positive or negative state of the price spread between SEM and GB in the first two intraday auctions. Where the SEM is priced higher than GB the interconnectors should import and where the SEM is priced lower than GB the interconnectors should be exporting.

In the below two graphs the scheduled volumes of the two interconnectors are shown against the SEM and GB intraday price spreads. Flows are shown using the auction schedule of each interconnector at each 30 minute period throughout the day against the SEM GB price spread.

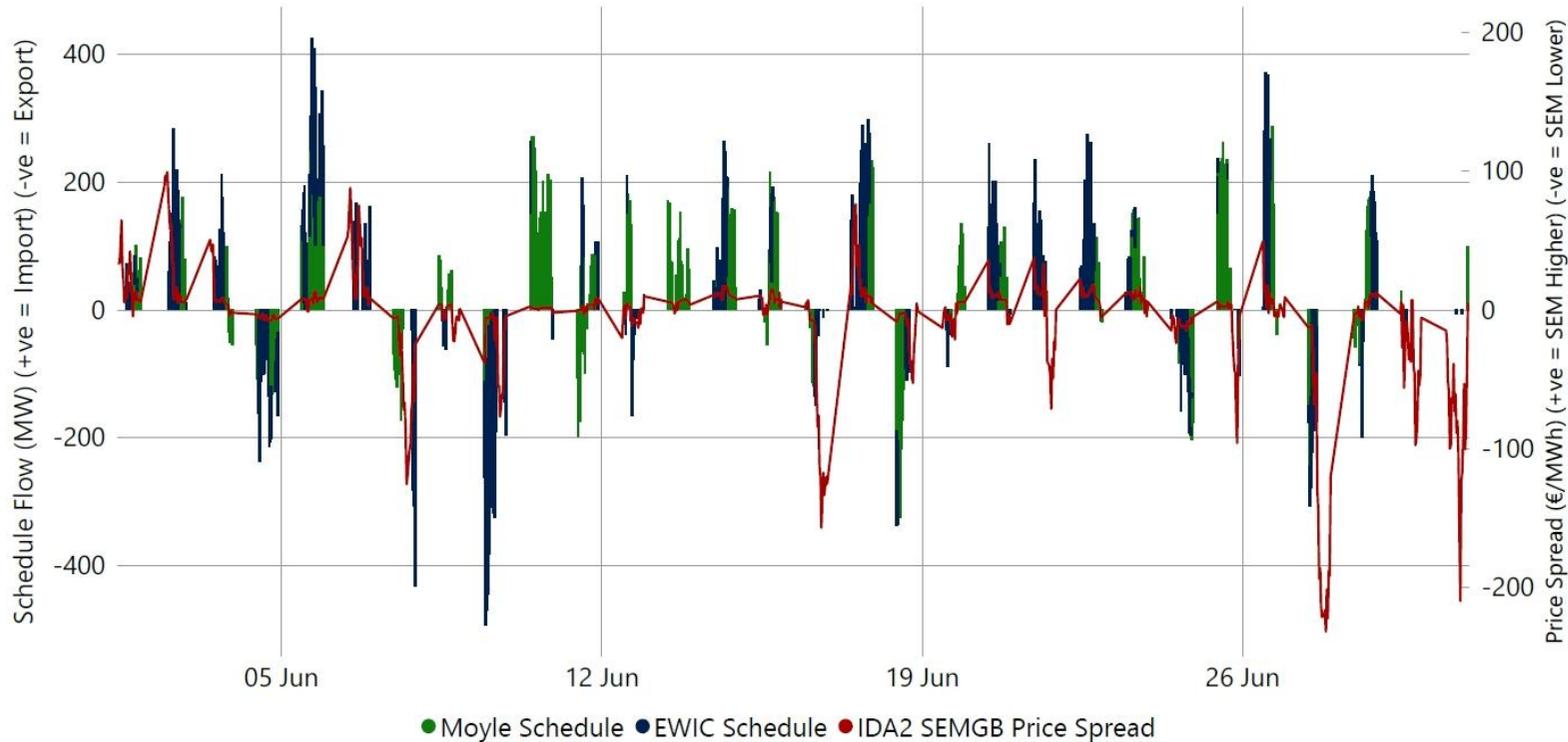
In the below graph, the IDA1 schedule is used for the first 24 half hour trading periods in the day. Here the schedule volume and direction is determined by the SEM GB price spread as a result of this auction (IDA1).



- The monthly average price spread during these auction periods was (-)€4.17/MWh indicating that SEM is priced lower than GB
- Monthly net average of 165 MW export
- Moyle was limited to 250 MW due to maintenance

Graph 4 – IDA1 Interconnector Schedule against Price Spread (Periods 1-24)

In the below graph, the IDA2 schedule is used for the second 24 half hour trading periods in the day. Here the auction volume (IDA1 volumes refined with IDA2 volumes) direction is determined by the SEM GB price spread as a result of this auction (IDA2). IDA2 adds to the liquidity in these periods which cover the trading day evening peaks.



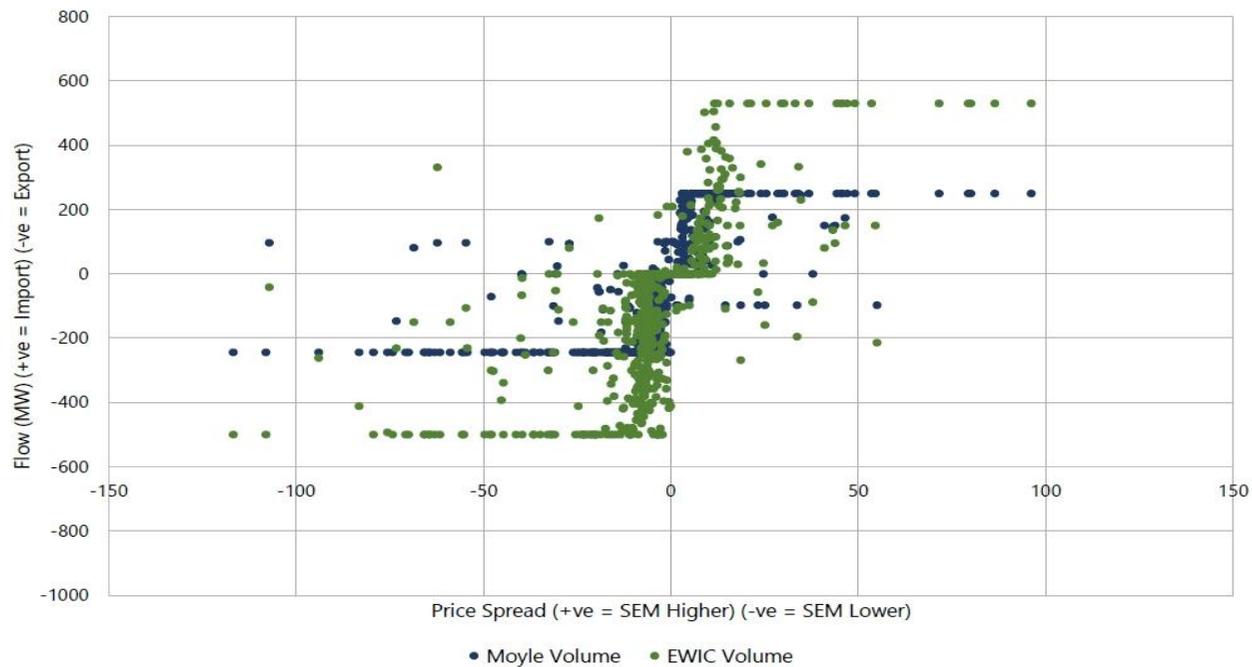
- The monthly average price spread during these auction periods was (-)€8.39/MWh indicating that SEM is priced lower than GB
- Monthly net average was 33 MW import
- Moyle was limited to 250 MW due to maintenance

Graph 5 – IDA2 Interconnector Schedule against Price (Periods 25-48)

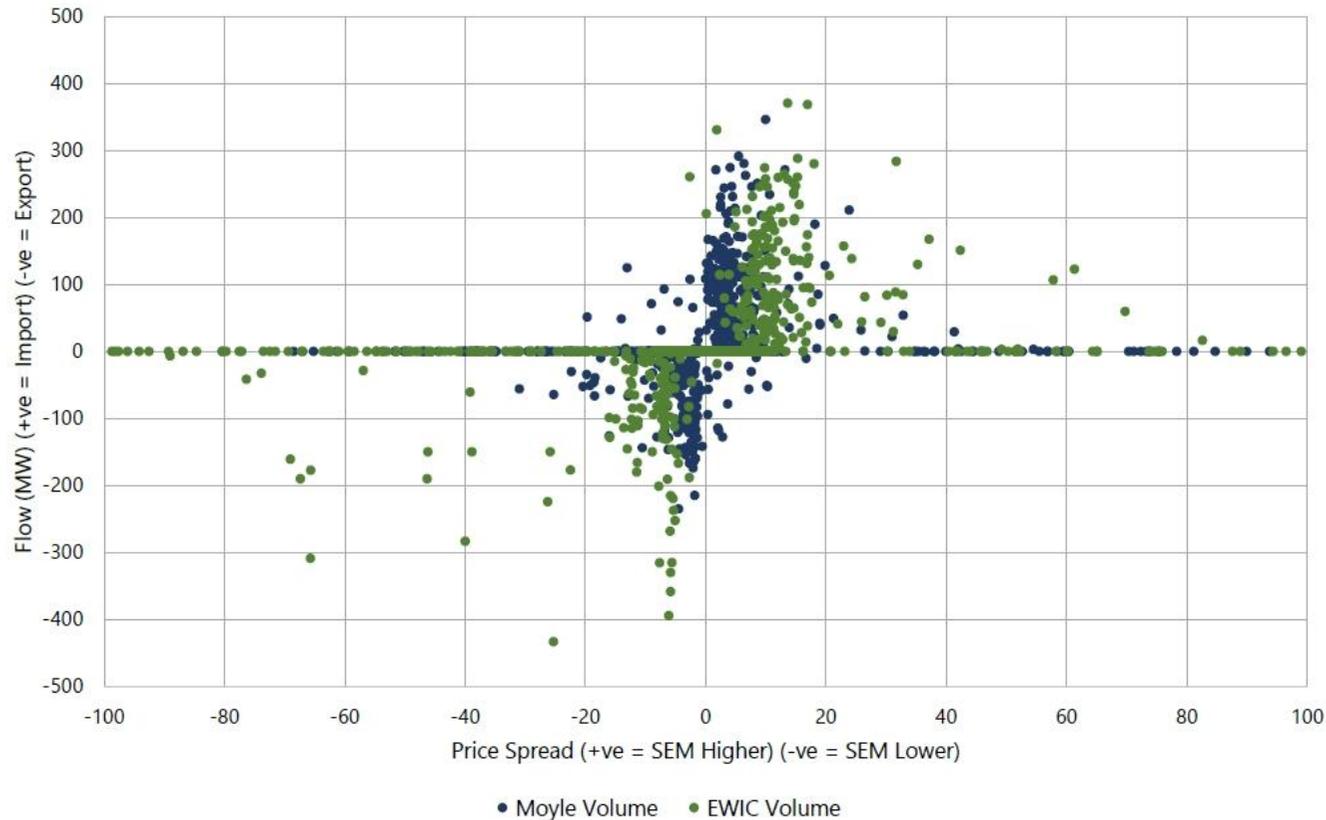
The below graphs chart the relationship between the two interconnectors and prices in each intraday auction.

The X-axis shows the spread in intraday prices between the SEM and GB so that the positive price difference on the right of the half graph is when the SEM price is higher than the GB price and the interconnector should be importing. The negative values on the left half of the graph is when the SEM price is lower and the interconnectors should be exporting.

The Y-axis shows the auction schedule volume and its direction so that in the upper half of the graph, in which values are positive, the interconnectors are importing into the SEM from GB. In the lower half the negative values indicate an export, which should occur when the difference between the intraday prices is negative and the SEM price is lower. These points are due to the interconnectors either exporting or importing across a number of periods in the expected direction based on the SEM/GB price spread. Note that Moyle is only available to 250 MW due to maintenance.



Graph 6 – IDA1 Interconnector Schedule against Price Spread

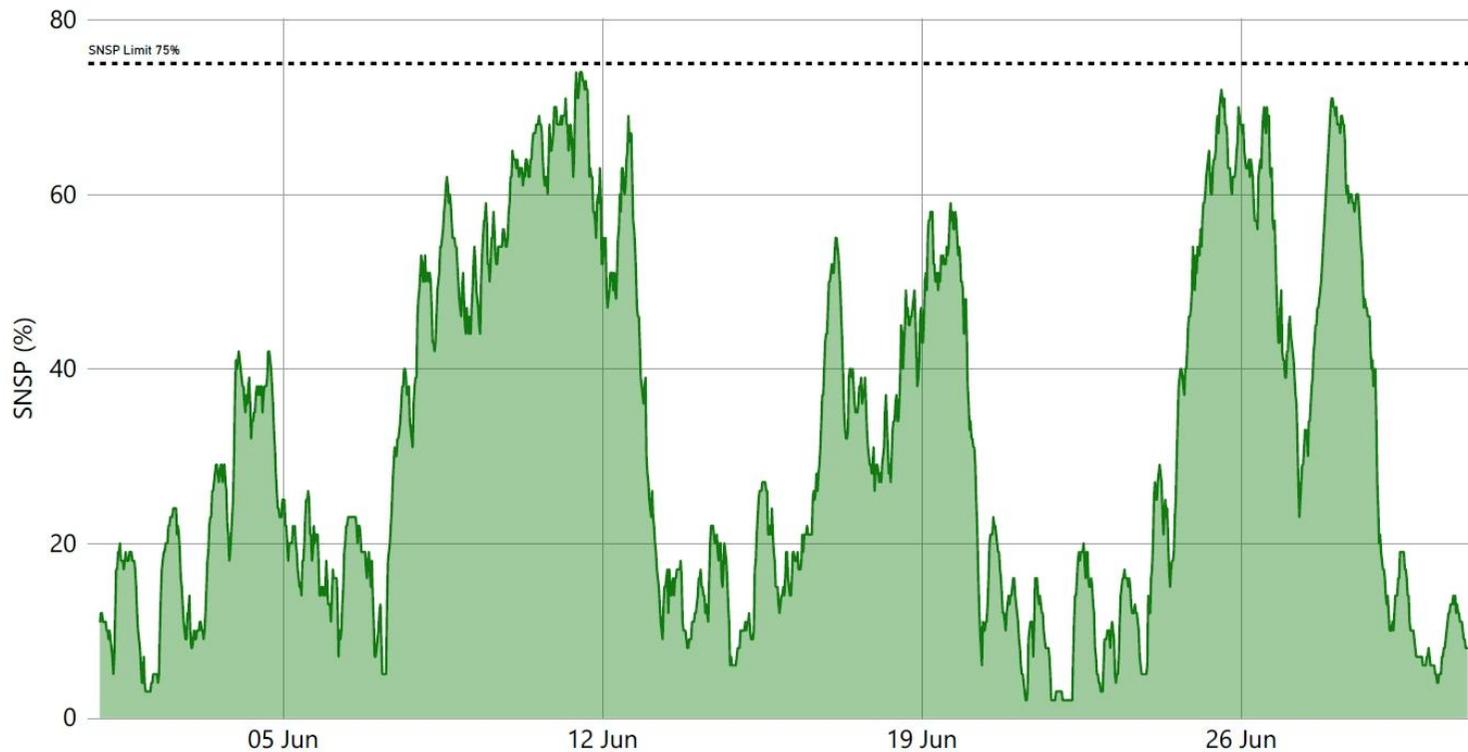


Graph 7 – IDA2 Interconnector Schedule against Price Spread (Cropped +/- €100/MWh)

In both graphs above there are points in the top left and bottom right quadrants that appear to show flows in the counter intuitive direction based upon the SEM/GB price spread. Then the price spread inverts for one period before reverting back to the previous positive or negative spread or the interconnector has been exporting towards full capacity and a price inverts for a longer periods over which it will take the interconnector a number of periods to change its flow direction to that expected based on the new price differential. Note that Moyle is only available to 250 MW due to maintenance.

1.4 SYSTEM NON-SYNCHRONOUS PENETRATION

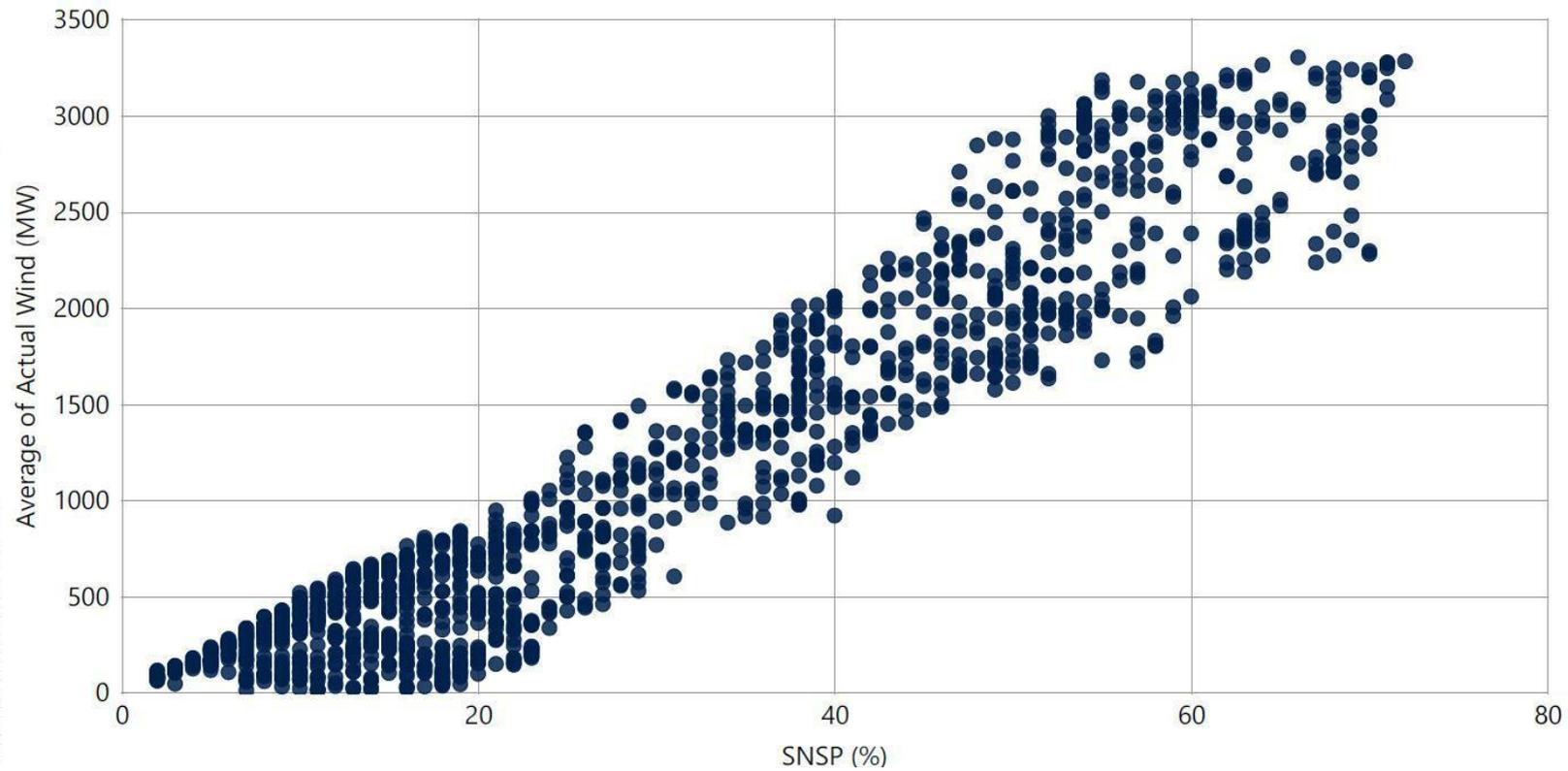
System non-synchronous penetration (SNSP) is a key measure of how much renewable generation is being used at a particular period in the day. The system is not currently capable of utilising 100% of renewable generation on the system and so must have some conventional synchronous generation running at all times. The current SNSP limit is 75%.



Graph 9 – SNSP (Half Hourly Intervals)

- Highest SNSP value of 74.09% was observed at 12:30 on 11 June
- The lowest value of 1.82% seen at 21:00 on 21 June

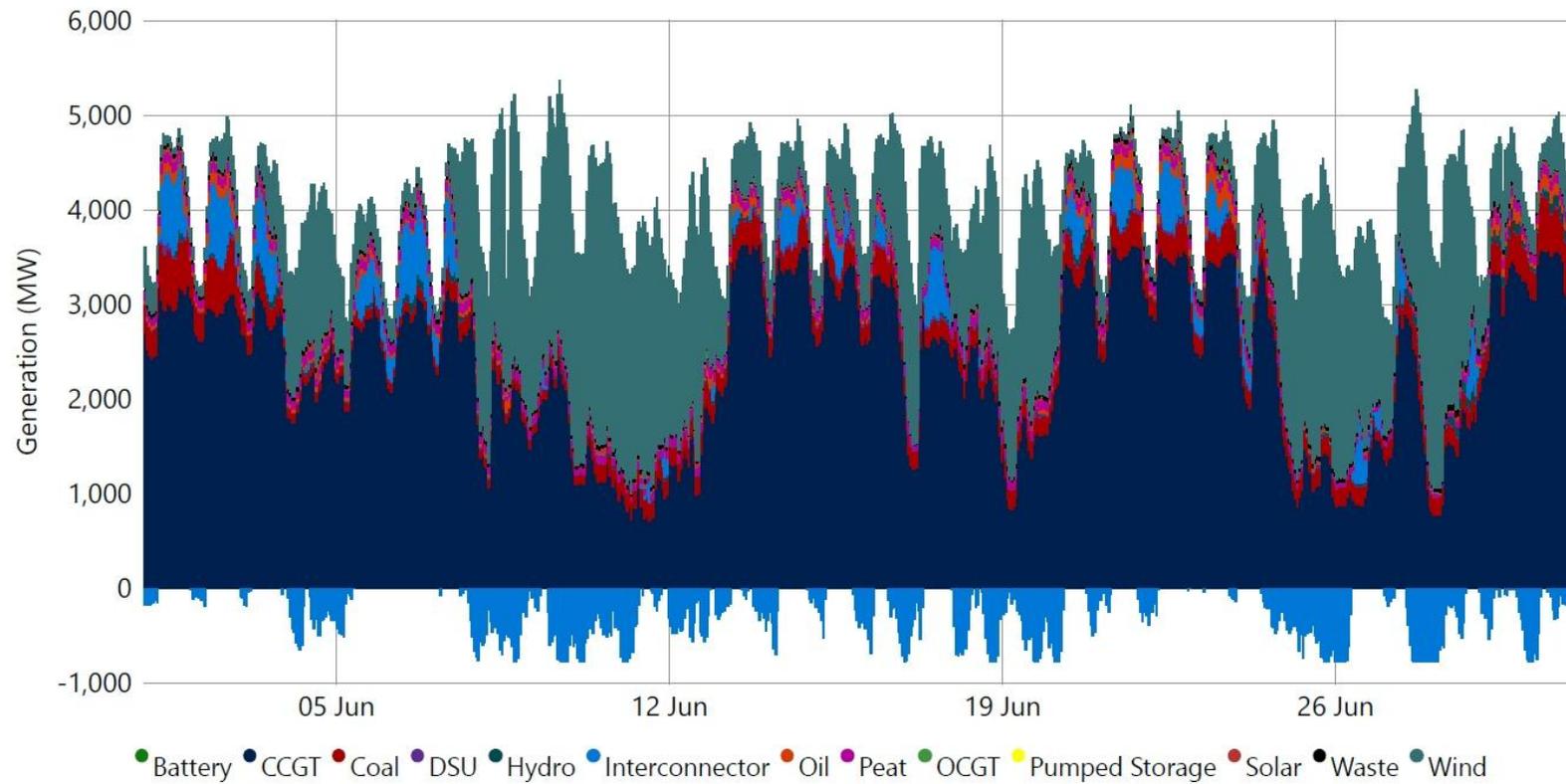
A major contributing factor to high or low SNSP levels is the volume of wind on the system at any given point. Higher wind volumes generally indicate higher levels of SNSP. This correlation is illustrated below.



Graph 10 – SNSP against Actual Wind Generation

1.5 FUEL MIX

Demand across the Island is continuing to be met by a wide portfolio of generation types using a variety of fuels. The below graph provides an hourly summary across the month of the system generation per generator type.



Graph 11 – Hourly Metered Generation

The below chart shows how each of the main fuel types contributed to the overall share of generation mix across the month.

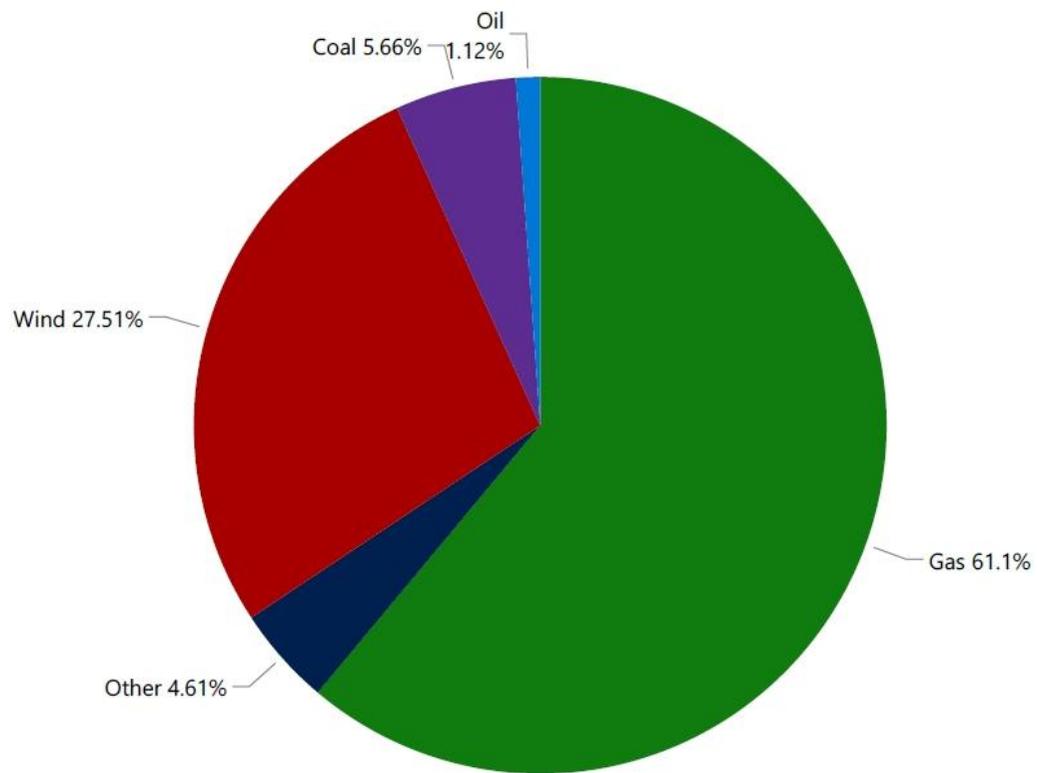


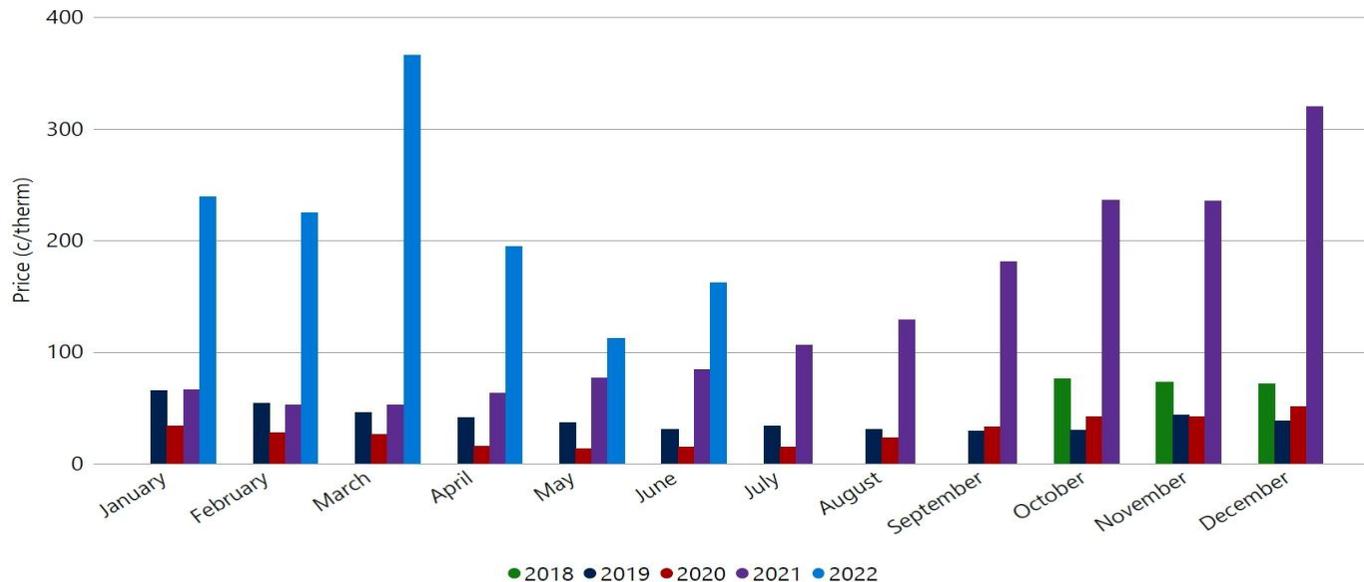
Chart 1 – Metered Generation Mix % Share

2. INPUT COSTS

A key driver for electricity prices in SEM continues to be the wholesale price of fuel and carbon emissions. In this section, the main input costs for generators in the SEM are analysed from 01 October 2018 (the beginning of the new SEM arrangements) until present. These are Gas, Carbon Emissions, Heavy Fuel Oil (HFO), Coal and Gasoil (Distillate).

2.1 GAS

Gas fired units continue to provide the largest portion of generation in the thermal fleet and in doing so will have a large effect of price formation in the majority of trading periods. The price of gas remains extremely volatile with prices continuing to trade significantly above historic price trends.

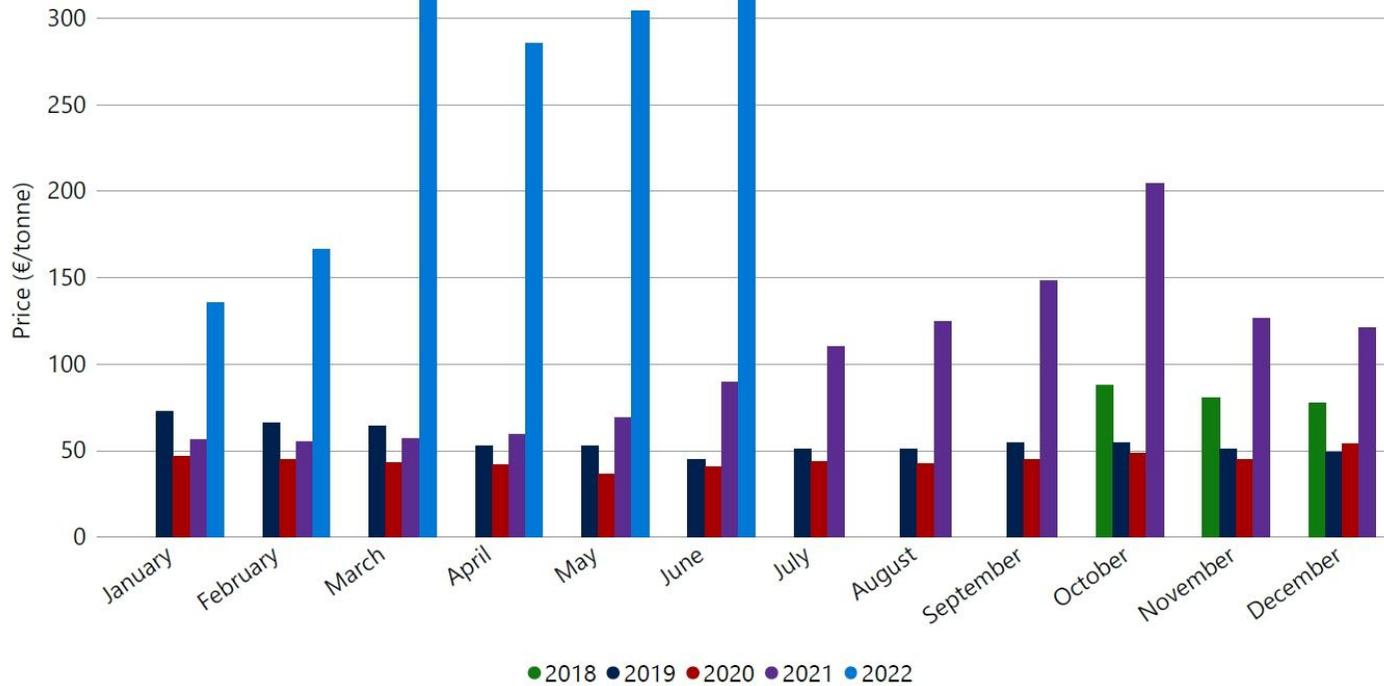


Graph 12 – Average Monthly Gas Price

- An average monthly price in June 2022 was 162.18c/therm.
- The monthly high for June 2022 was 230.81c/therm
- The monthly low for June 2022 was 11.68c/therm
- Gas prices have risen compared in June 2022 and they remain consistently higher than the same period in previous years as illustrated in graph 12.

2.2 COAL

Whilst Coal usually provides a smaller percentage of metered generation than gas it is still a key fuel within the generation fleet.

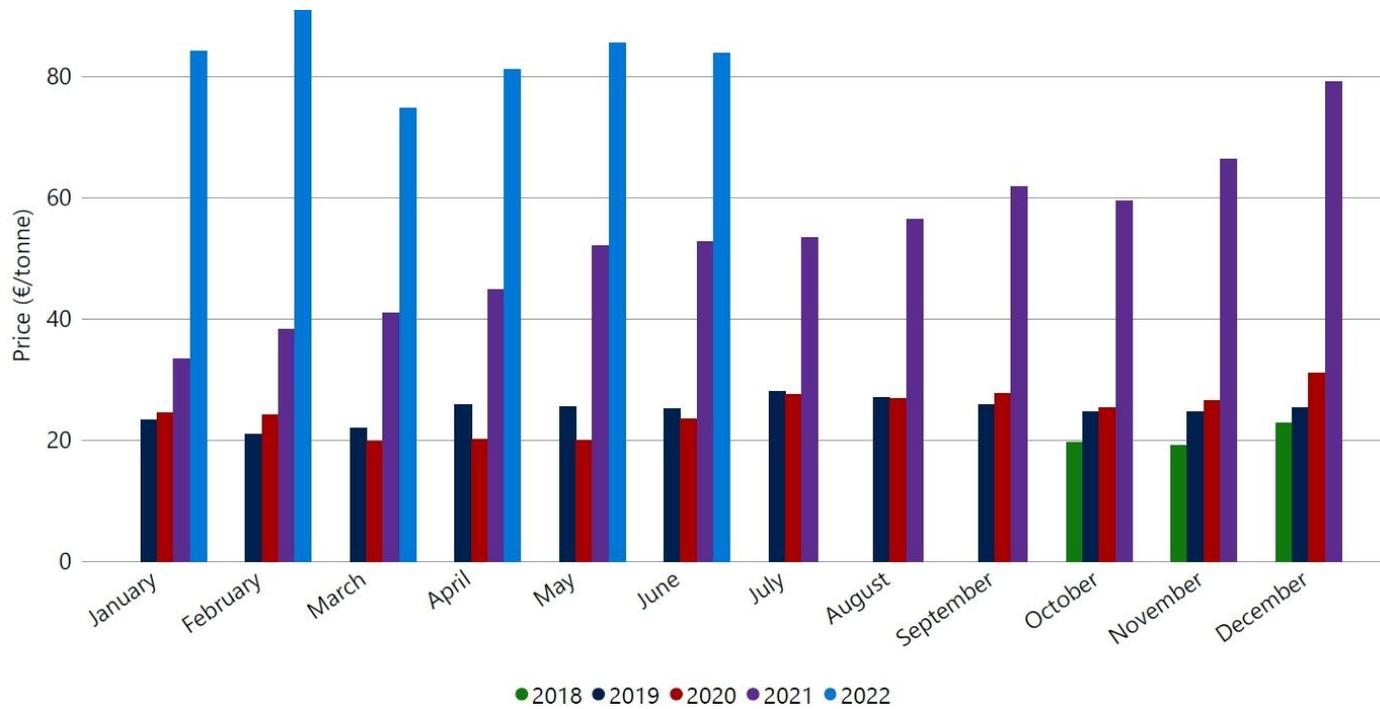


Graph 13 – Average Monthly Coal Price

- An average monthly price in June 2022 was €319/tonne
- The monthly high for June 2022 was €356.21/tonne
- The monthly low for June 2022 was €300.15/tonne

2.3 CARBON

Carbon (CO₂) emission costs are a key input into the price formation for thermal units.

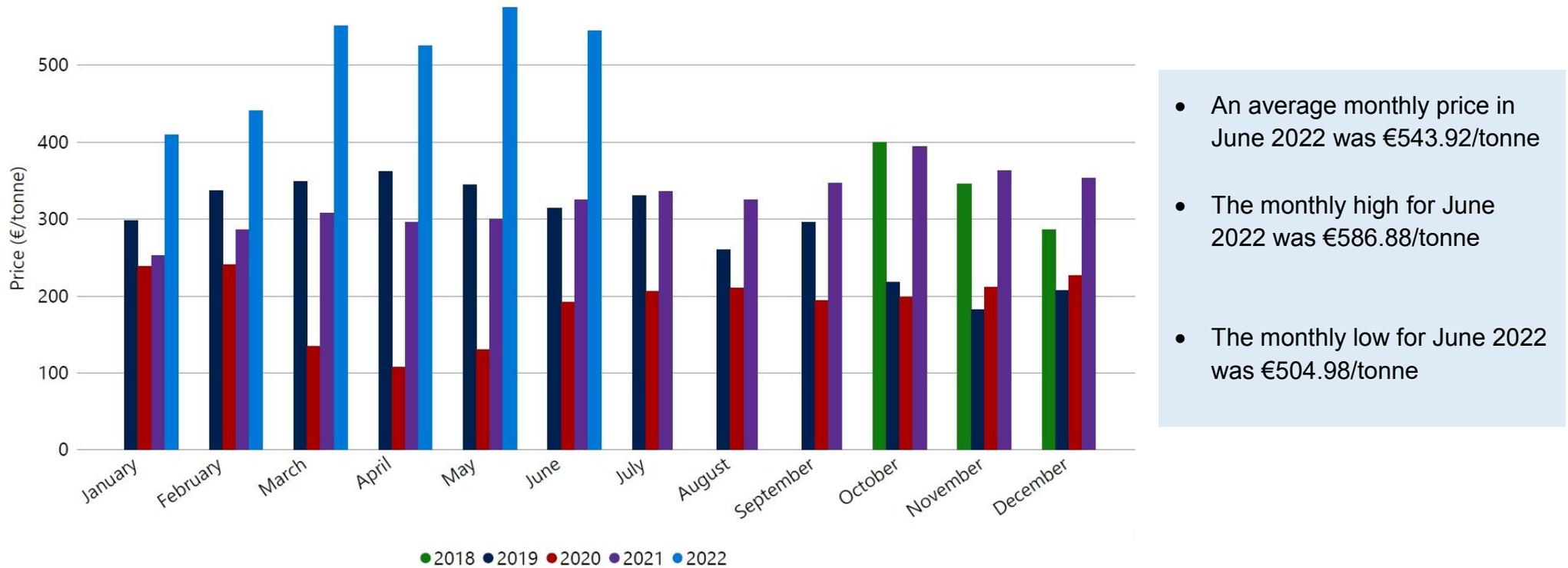


Graph 14 – Average Monthly Carbon Emissions Price

- An average monthly price in June 2022 was €83.74/tonne
- The monthly high for June 2022 was €88.99/tonne
- The monthly low for June 2022 was €79.99/tonne

2.4 HEAVY FUEL OIL

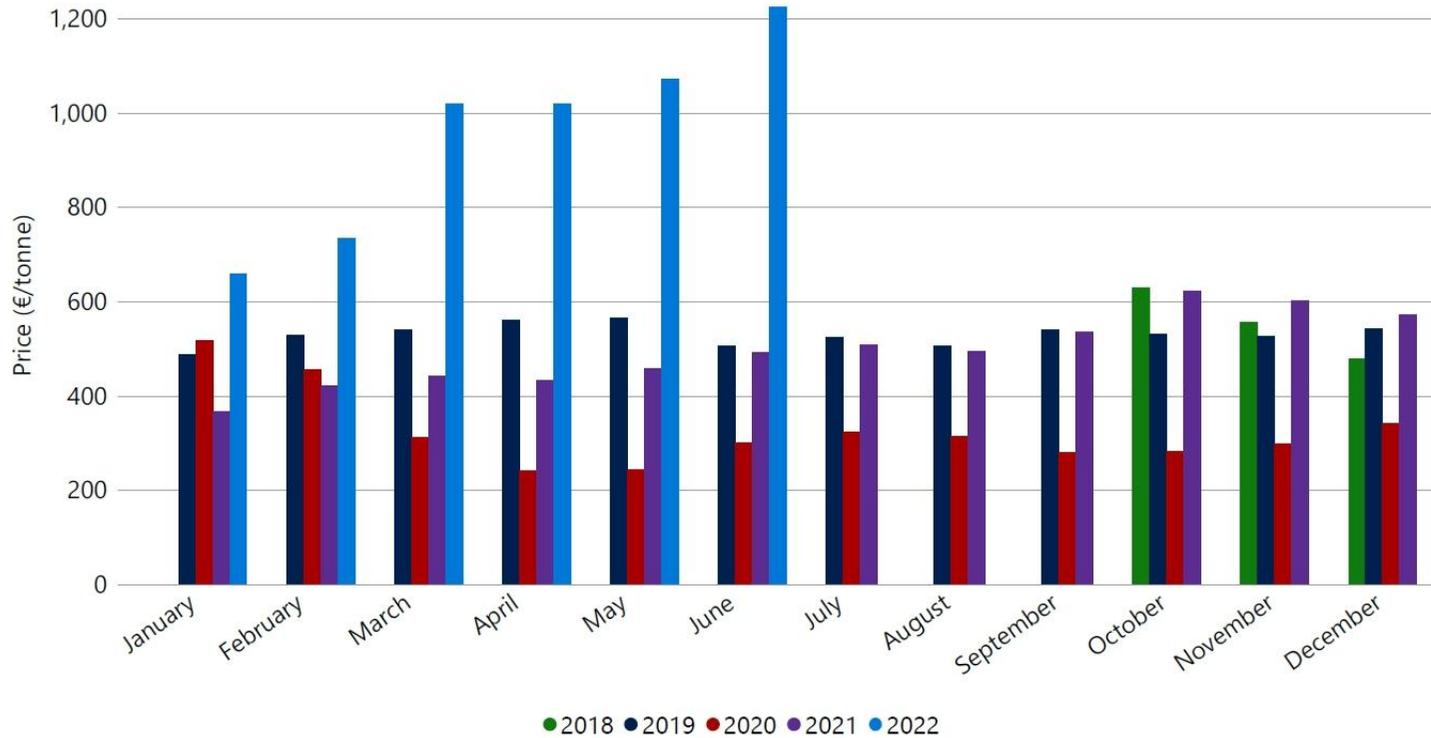
Heavy Fuel Oil (HFO) provides fuel for a number of units within the generation fleet.



Graph 15 – Average Monthly HFO Price

2.5 GASOIL

Gasoil provides fuel for a small number of units within the generation fleet.



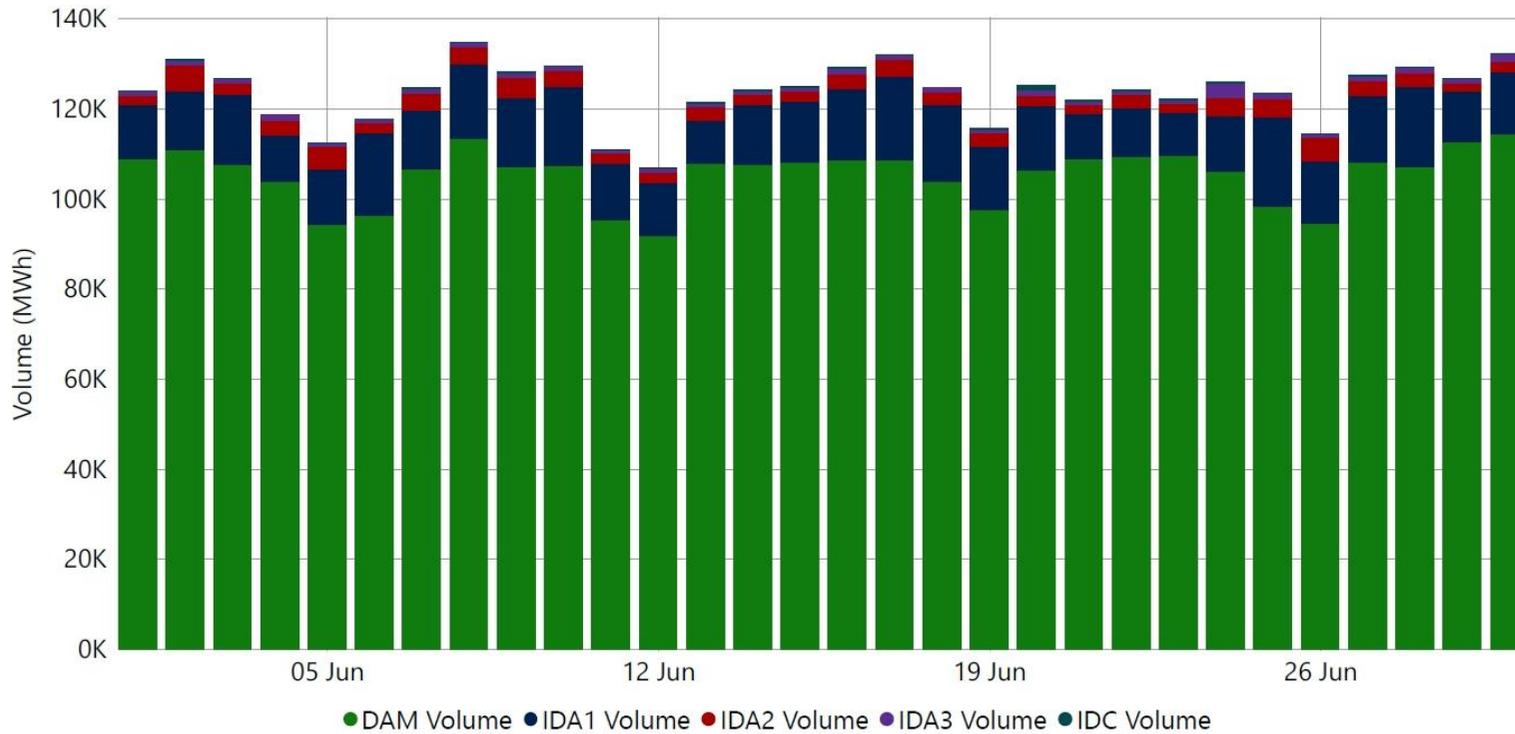
Graph 16 – Average Monthly Gasoil Price

- An average monthly price in June 2022 was €1223.81/tonne
- The monthly high in June 2022 was €1293.40/tonne
- The monthly low for June 2022 was €1116.78/tonne

3. MARKET PERFORMANCE

3.1 PRICES & VOLUMES

The graph below shows the daily volumes in each ex-ante market in the SEM during June.

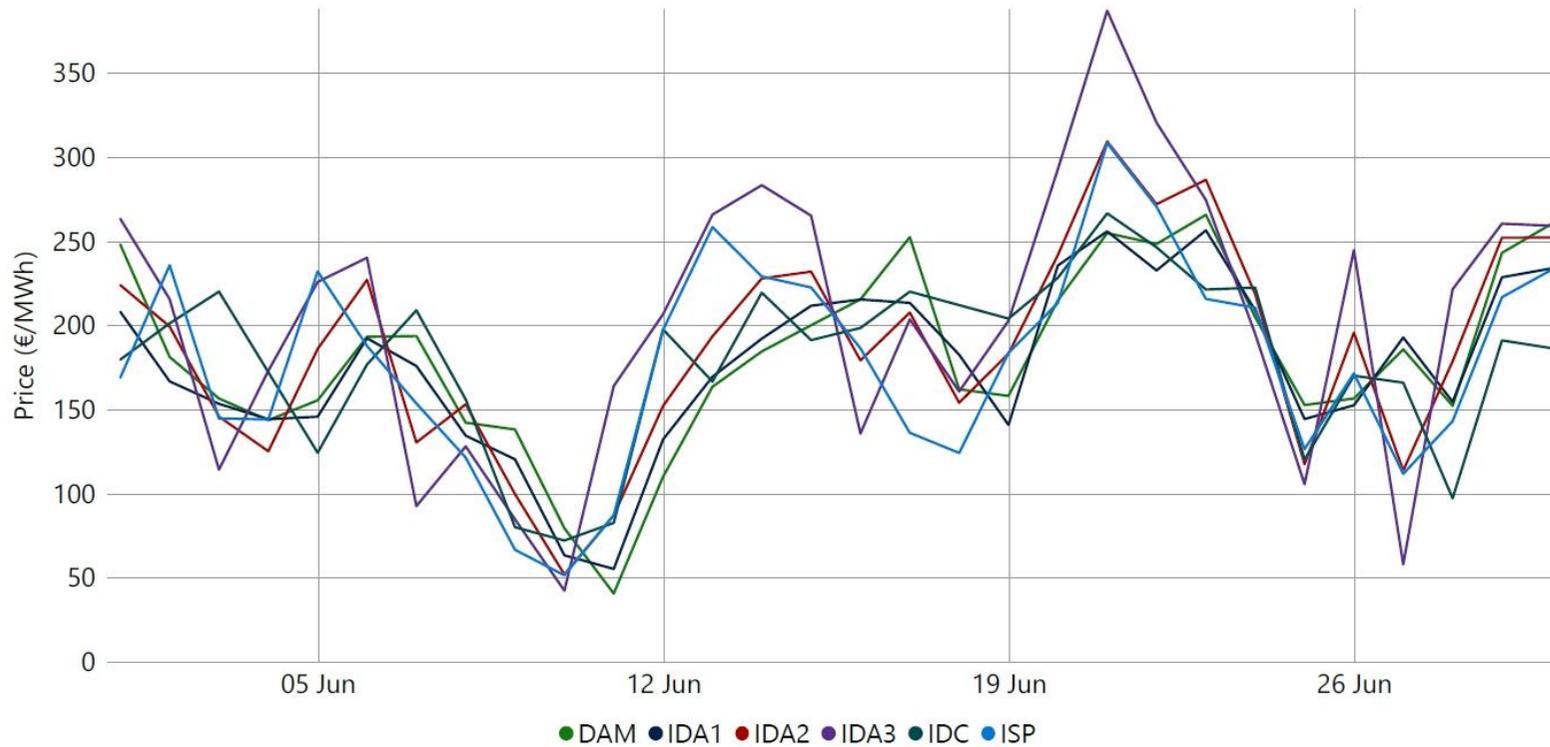


Daily Average Volume

- DAM 105,308 MWhs
- IDA1 13,973 MWhs
- IDA2 3,114 MWhs
- IDA3 1,056 MWhs
- IDC 138 MWhs

Graph 17 – Daily Ex-Ante Volumes

The below graph shows the daily average ex-ante and balancing market prices across June.



Graph 18 – Daily Ex-Ante and Balancing Market Volumes

Daily Average Prices

- DAM €181.84/MWh
- IDA1 €177.04/MWh
- IDA2 €186.49/MWh
- IDA3 €202.82/MWh
- IDC €184.33/MWh
- Imbalance Settlement Price (ISP) €178.33/MWh

3.2 MARKET SHARE

The below charts show the market share for each ex-ante market by volume and value.

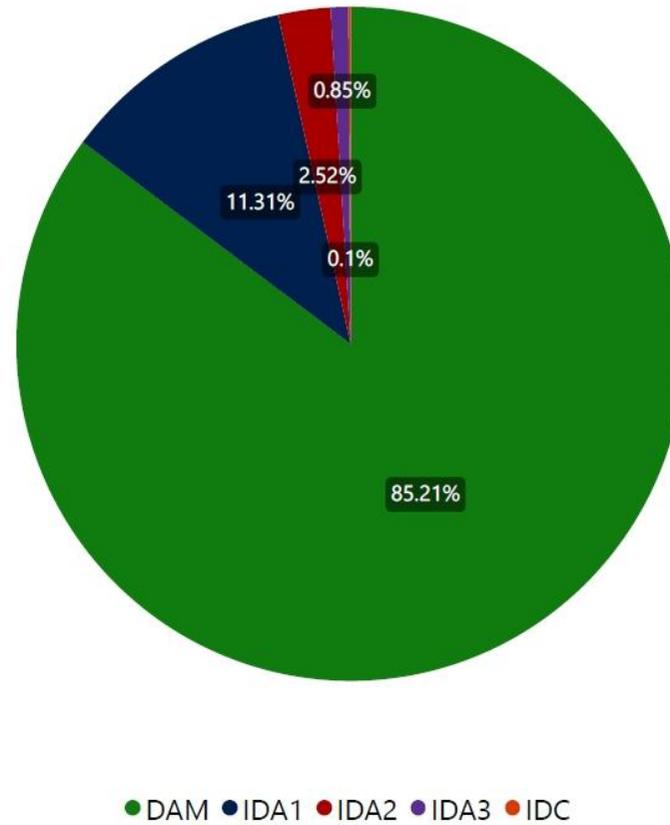
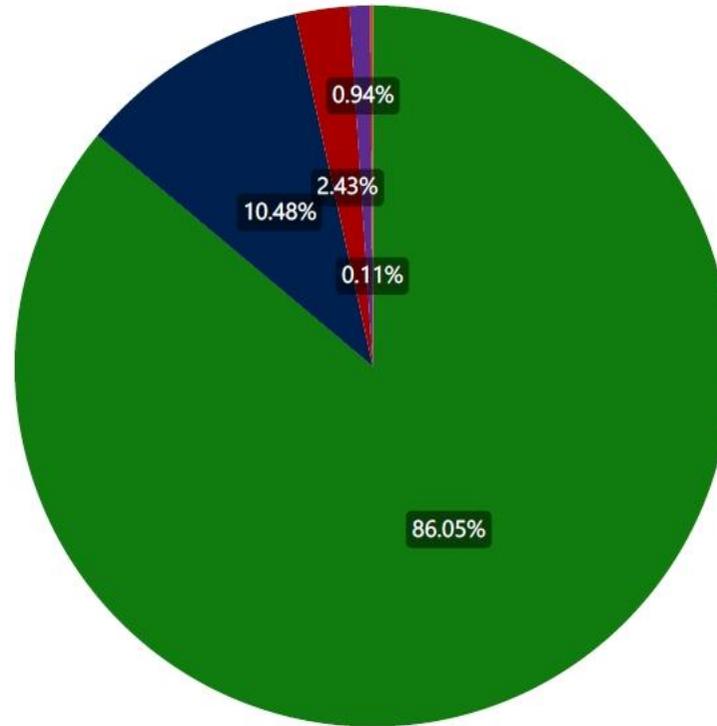


Chart 2 – Ex-Ante Volume Market Share (MWh)



● DAM ● IDA1 ● IDA2 ● IDA3 ● IDC

Chart 3 – Ex-Ante Value Market Share (€)

4. DAY AHEAD MARKET

4.1 PRICES & VOLUMES

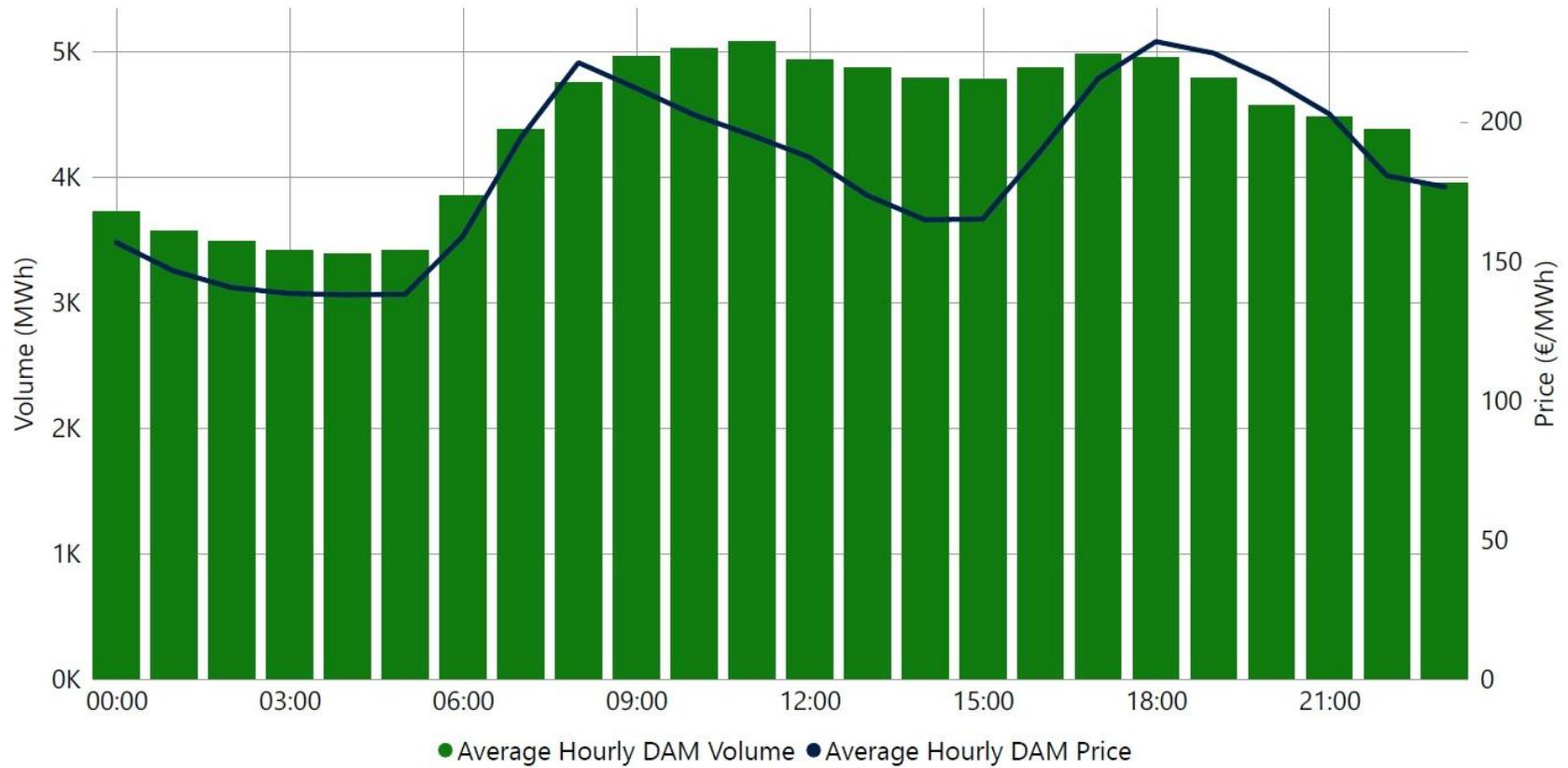
The graph below shows the daily volumes daily and average prices in the Day Ahead Market during June.



Graph 19 – DAM Daily Volume and Price

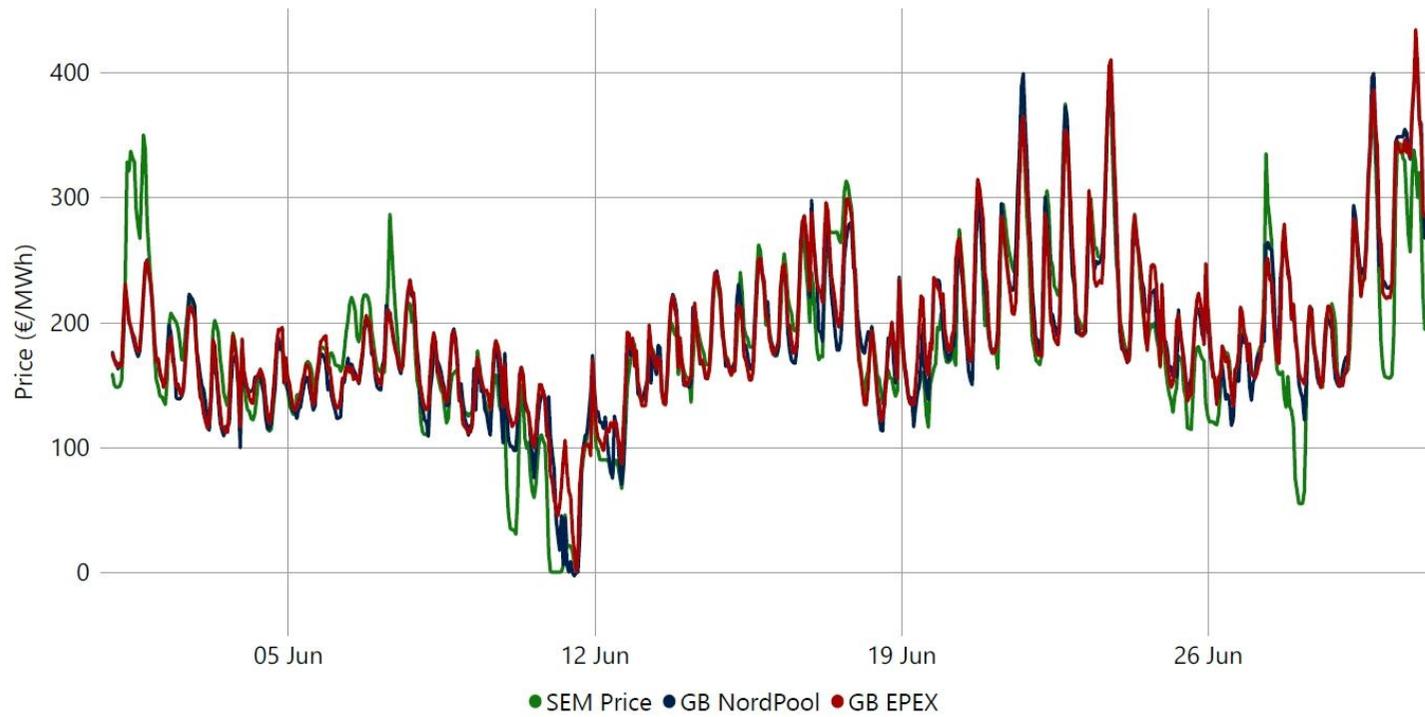
- The average DAM price across June was €181.84/MWh
- The highest daily price observed was €265.67/MWh seen on 23 June
- Lowest daily price was observed on 11 June of €40.49/MWh

The highest average volumes generally continue to be traded across peak morning and evening periods where the highest prices are seen.



Graph 20 – Average Volume and Price per Hourly Period

The graph below shows how the SEM DAM prices compare with those in GB.

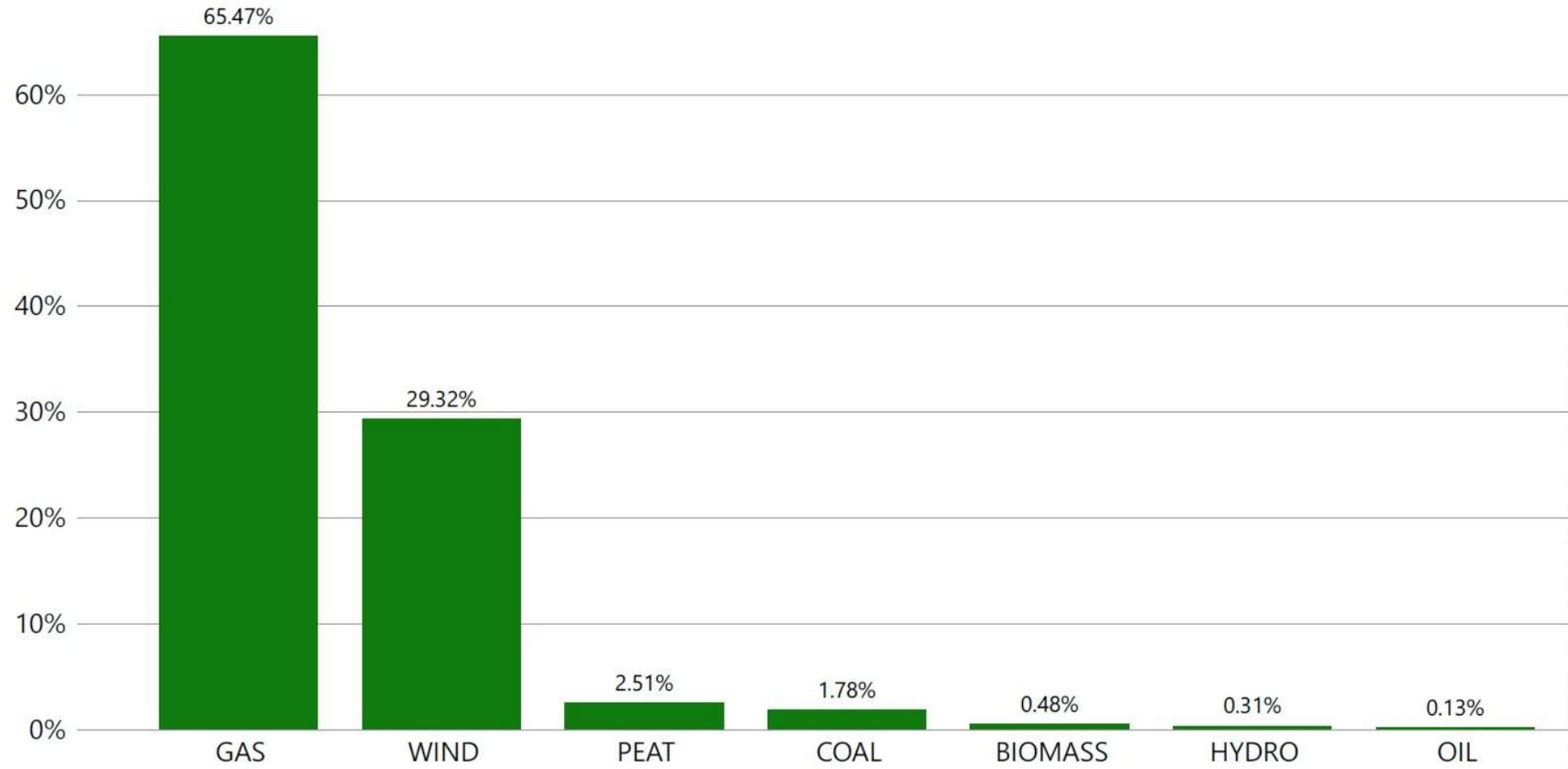


- GB EPEX has an average price of €188.84/MWh
- GB NordPool has an average price of €186.04/MWh.
- SEM average price was €181.84/MWh

Graph 21 – DAM Hourly Prices SEM, GB EPEX & GB NordPool

4.2 FUEL MIX

The below graph shows the breakdown of cleared DAM generator sell orders by fuel type.

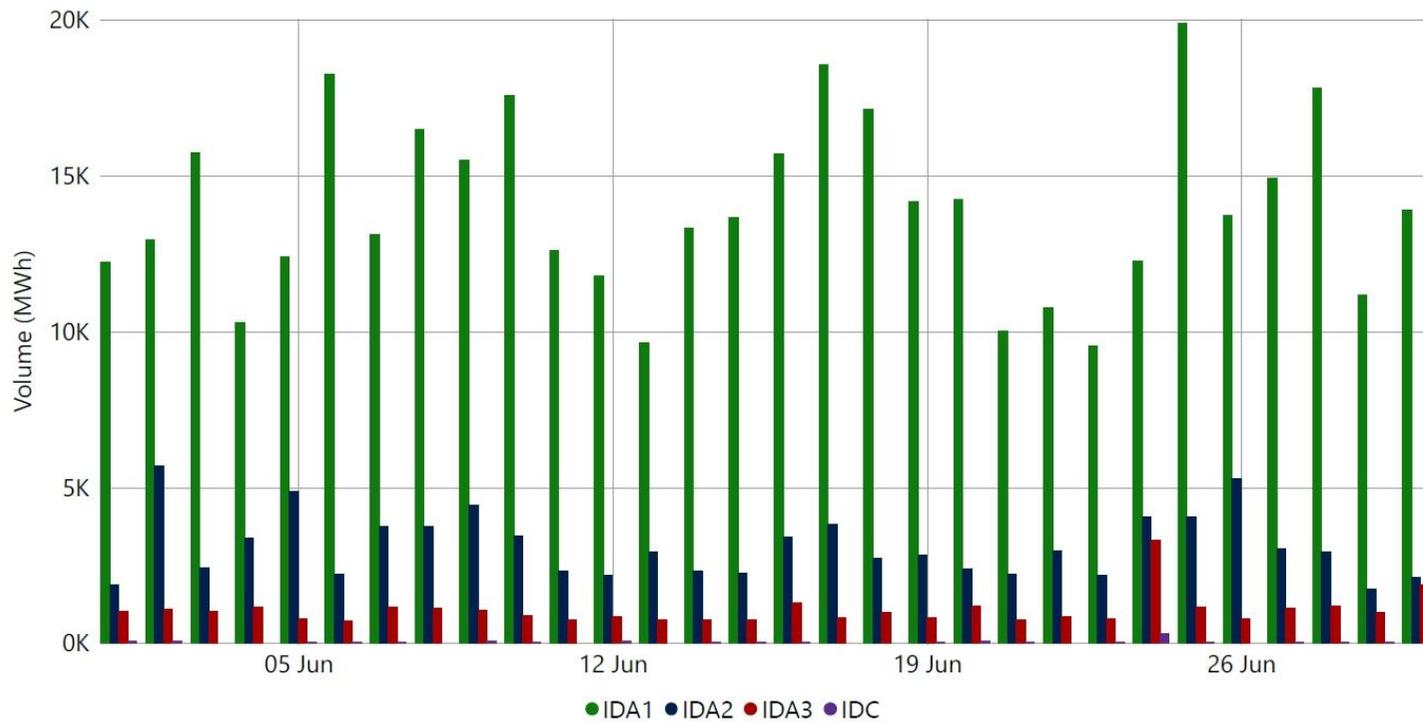


Graph 22 – DAM Generator Sell Order by Fuel Type

5. INTRADAY MARKET

5.1 PRICES & VOLUMES

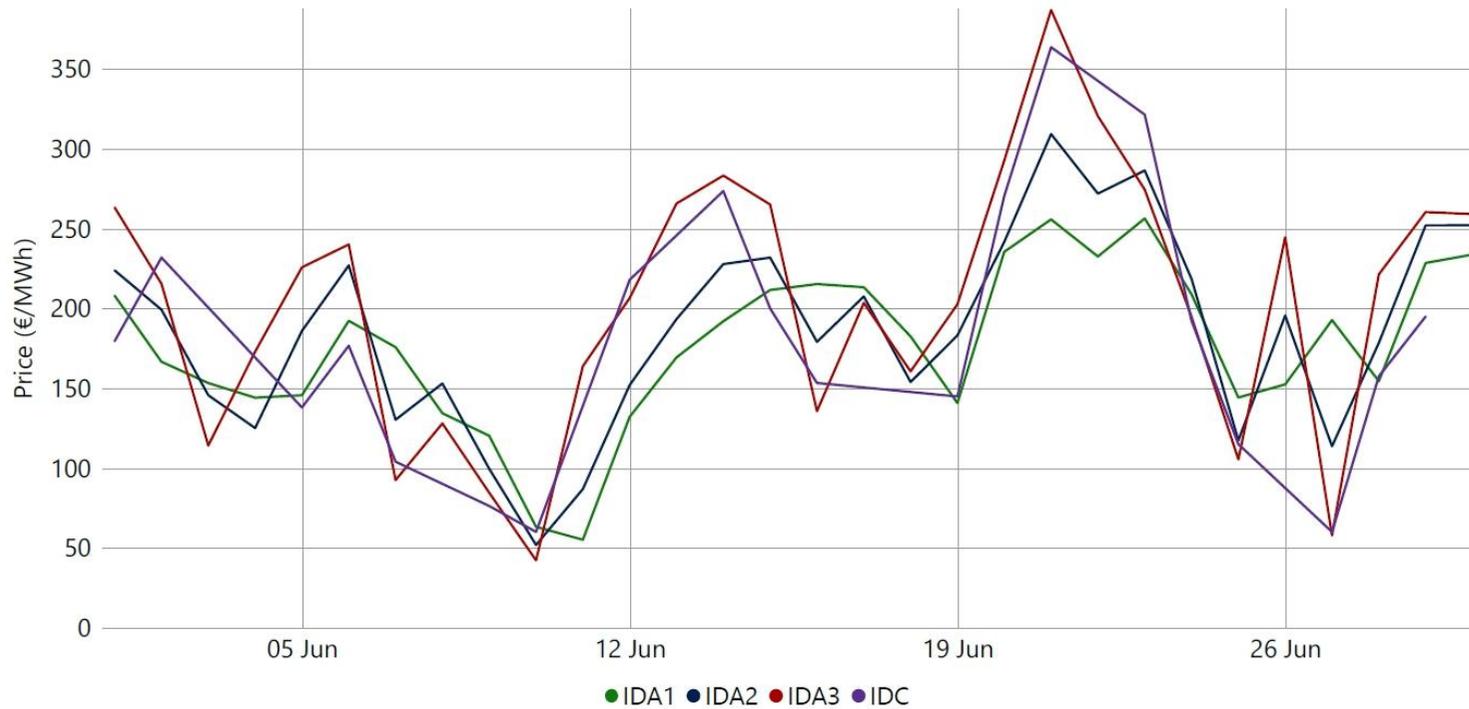
The graph below shows the daily volumes in each intraday auction during June.



Graph 23 – Daily Total Intraday Volumes

- IDA1 in accounted for 11.31% of ex-ante traded volumes
- IDA2 accounted for 2.52%
- IDA3 accounted for 0.88%
- IDC accounted for 0.1%.

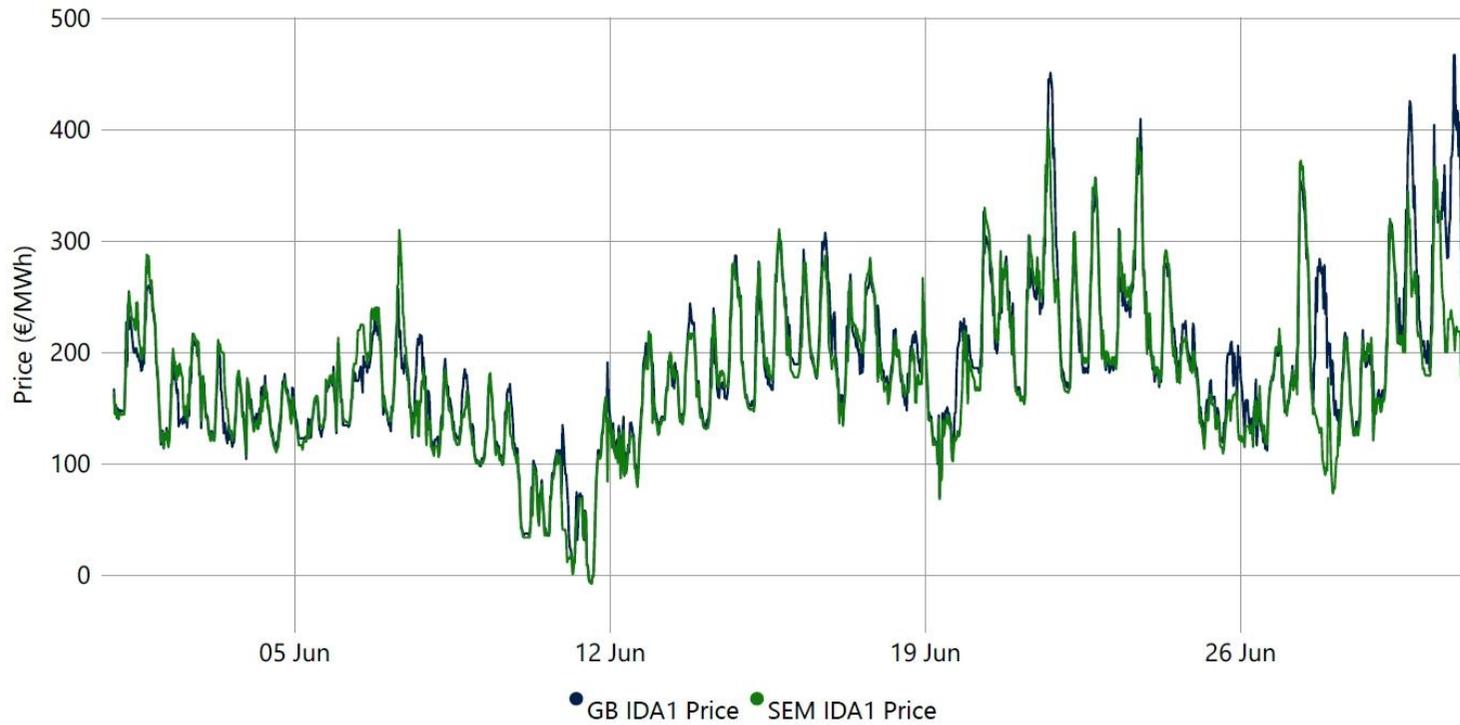
The graphs below shows the daily average prices each intraday auction during June.



- Average Intra-day prices
- IDA1 €177.04/MWh
 - IDA2 €186.49/MWh
 - IDA3 €202.82/MWh
 - IDC €184.33/MWh

Graph 24 – Daily Average Intraday Prices

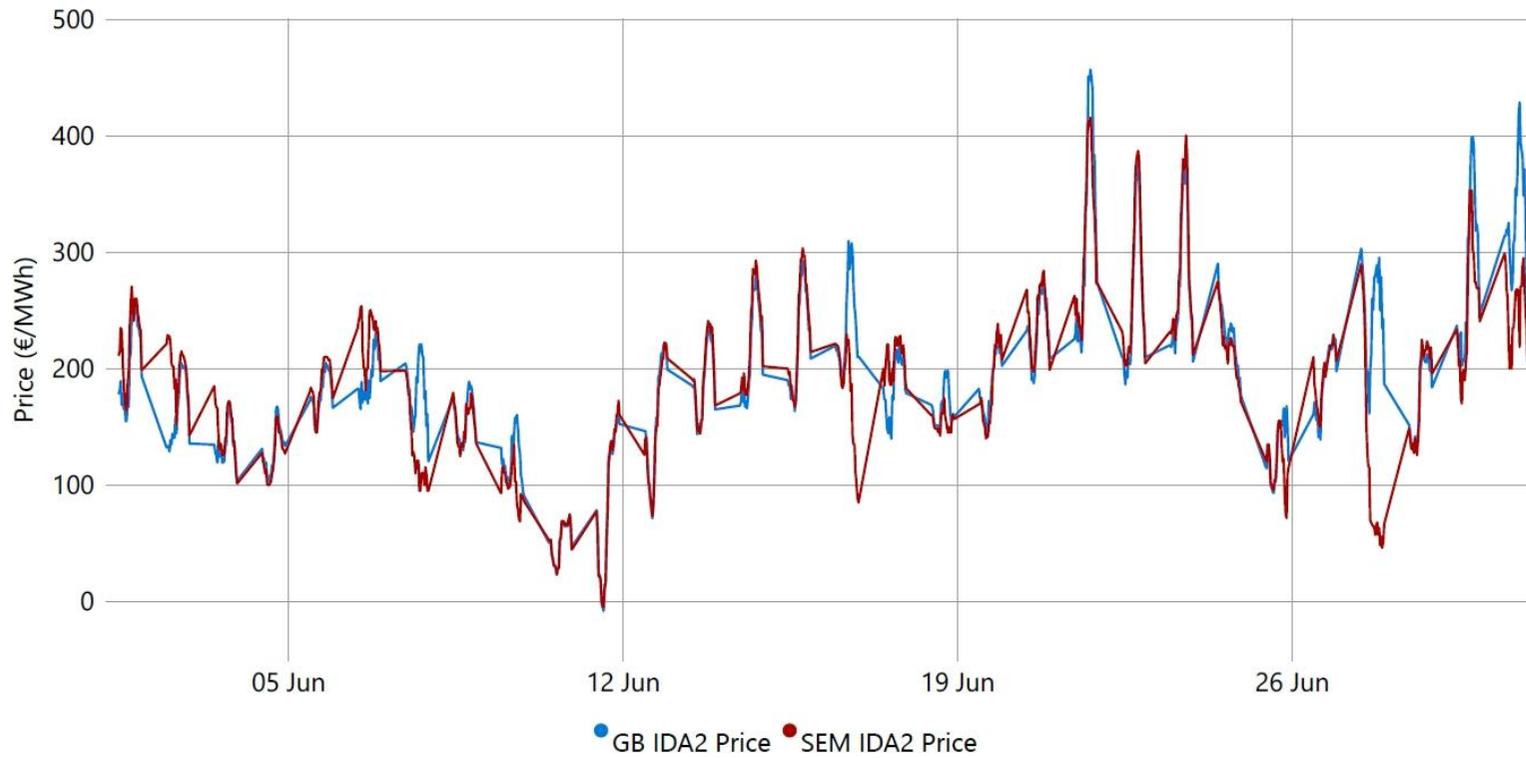
In the below two graphs the IDA1 and IDA2 prices in the SEM can be compared to those in GB across the month.



Average Intra-day prices

- SEM IDA1 €177.04/MWh
- GB IDA1 €184.78/MWh

Graph 25 – SEM & GB Intraday 1 Prices



Graph 26 – SEM & GB Intraday 2 Prices

Average Intra-day prices

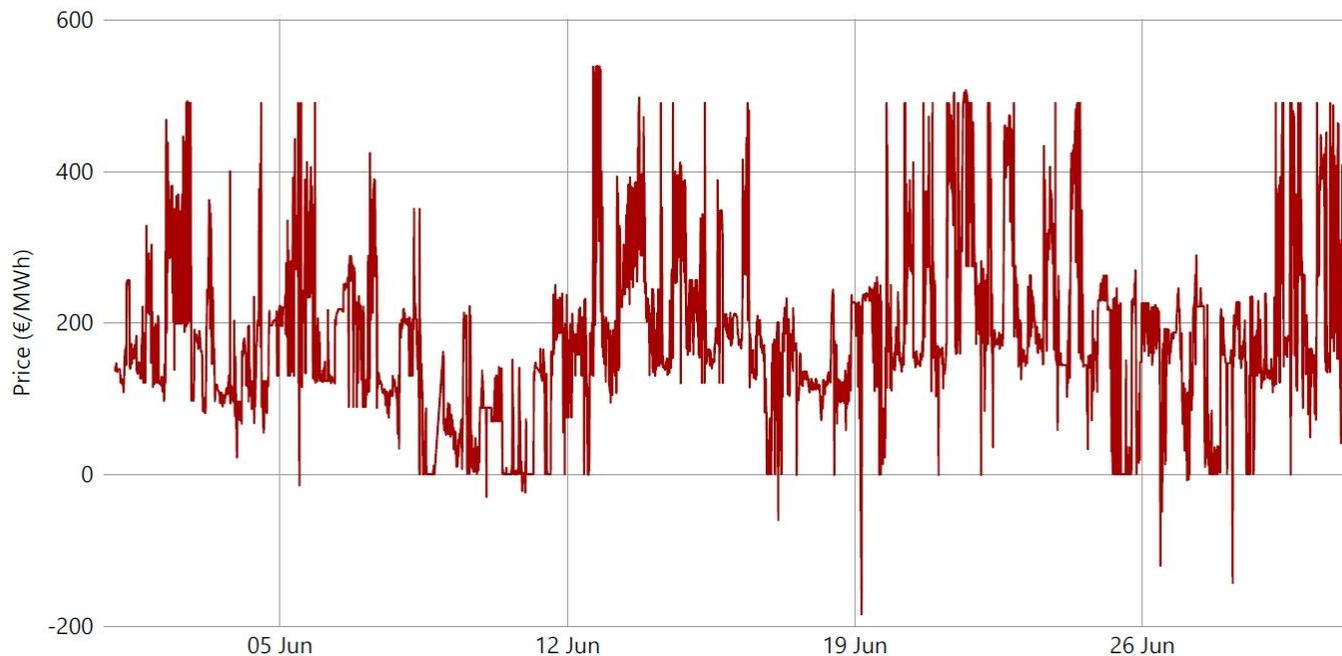
- SEM IDA2 €186.49/MWh
- GB IDA2 €194.87/MWh

6. BALANCING MARKET

The balancing market is a complex market that determines the imbalance settlement price for settlement of the TSO's balancing actions and any uninstructed deviations from a participant's notified ex ante position.

6.1 PRICES & VOLUMES

The graph below shows the price for each 5 minute Imbalance Price Period.



Graph 27 – 5 Minute Imbalance Pricing Period

- The average 5 minute price across the month was €179.63/MWh
- The highest 5 minute imbalance pricing period was at 17:50 & 17:55 on 12 June with a price of €538.93/MWh
- The lowest price seen was (-)€185.10/MWh seen at 04:15 on 19 June

The graph below shows the price for each 30 minute Imbalance Settlement Period.



Graph 28 – Imbalance Settlement Price against Net Imbalance Volume

- The average 30 minute price across the month was €178.52/MWh
- The highest 30 minute imbalance settlement price was at 17:30 on 12 June with a price of €509.24/MWh
- The lowest price seen was (-)€11.58/MWh seen at 23:30 on 10 June

7. DIRECTED CONTRACTS

7.1 Q1 2022 ROUND 18

The tables and figures below show the price and volume of Directed Contracts (DC) subscriptions for DC Round 18, which was due to be held in March 2022. The SEM Committee published a notification to market participants of their decision to postpone DC Round 18 due to the unprecedented, sustained and significant volatilities in commodity markets ([SEM-22-008](#), [SEM-22-011](#)). The Regulatory Authorities also notified market participants of amendments to the duration of the Primary Subscription Window and amendments implemented to the process of calculating DC pricing formulae ([SEM-22-017](#)).

DC Round 18 subsequently took place in May 2022. DCs in Round 18 were offered in quarterly segments for the period Q3 2022 to Q2 2023.

Key information is summarised in the table below.

Quarters on offer	Q3 2022 to Q2 2023		
Primary subscription dates	10 th – 12 th May 2022; 17 th – 19 th May 2022		
Supplementary subscription date	26 th May 2022		
Volume sold	0.45 TWh		
% Volume Sold	100%		
Average price / MWh	Baseload	Mid-Merit	Peak
	€251.15	€244.57	€316.15

Table 1 - Round 18 Key Information

A breakdown of the volumes sold in the Round 18 Primary and Supplemental Subscription Windows are shown in Table 2 and Table 3.

Quarter	Volumes Offered in the Primary Window (MW)			Volumes Sold in the Primary Window (MW)			Volumes Sold in the Primary Window as a % of Total Volumes Offered		
	Baseload	Mid-Merit	Peak	Baseload	Mid-Merit	Peak	Baseload	Mid-Merit	Peak
Q3 2022	0.0	54.0	-	-	52.0	-	-	96%	-
Q4 2022	0.0	8.0	162.9	-	7.7	156.9	-	96%	96%
Q1 2023	1.0	63.9	83.9	1.0	61.5	80.8	100%	96%	96%
Q2 2023	0.0	136.0	-	-	131.0	-	-	96%	-

Table 2 - Round 18 Primary Window Volumes Summary

Quarter	Volumes Offered in the Supplemental Window (MW)			Volumes Sold in the Supplemental Window (MW)			Volumes Sold in the Supplemental Window as a % of Total Volumes Offered		
	Baseload	Mid-Merit	Peak	Baseload	Mid-Merit	Peak	Baseload	Mid-Merit	Peak
Q3 2022	0.0	2.0	-	0.0	2.0	-	-	100%	-
Q4 2022	0.0	0.3	6.0	0.0	0.3	6.0	-	100%	100%
Q1 2023	0.0	2.4	3.1	0.0	2.4	3.1	-	100%	100%
Q2 2023	0.0	5.0	-	0.0	5.0	-	-	100%	-

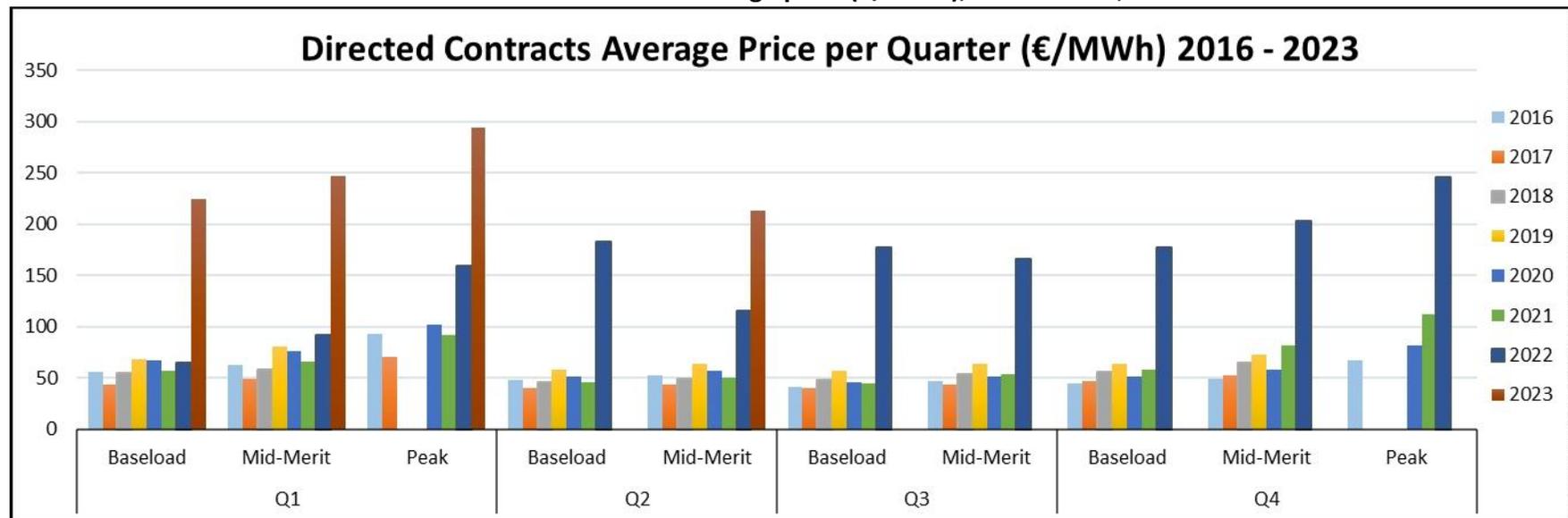
Table 3 - Round 18 Supplemental Window Volumes Summary

During Round 18, an average of 100% of Baseload, 96% of Mid-Merit, and 96% of Peak products were sold in the Primary Subscription Window. The remaining volumes were purchased in the Supplemental Window.

Directed Contracts Average Price (€/MWh), 2016 – 2023;

DC Average Price per Quarter (€/MWh, 2016 - 2023)												
Year	Q1			Q2			Q3			Q4		
	Baseload	Mid-Merit	Peak	Baseload	Mid-Merit	Peak	Baseload	Mid-Merit	Peak	Baseload	Mid-Merit	Peak
2016	€ 55.61	€ 62.31	€ 93.18	€ 47.85	€ 52.55		€ 41.91	€ 46.67		€ 44.25	€ 49.31	€ 67.30
2017	€ 44.09	€ 49.12	€ 70.73	€ 40.27	€ 43.65		€ 40.69	€ 44.12		€ 46.49	€ 52.16	-
2018	€ 54.51	€ 58.48	-	€ 46.30	€ 49.68		€ 48.20	€ 53.56		€ 55.90	€ 64.66	-
2019	€ 68.92	€ 80.20	-	€ 57.76	€ 63.94		€ 57.22	€ 63.73		€ 63.46	€ 72.44	-
2020	€ 66.72	€ 76.03	€ 102.60	€ 51.62	€ 56.74		€ 46.14	€ 51.18		€ 51.30	€ 58.25	€ 82.19
2021	€ 56.97	€ 66.42	€ 92.00	€ 45.62	€ 50.63		€ 44.55	€ 54.10		€ 58.14	€ 81.29	€ 112.42
2022	€ 64.86	€ 92.40	€ 159.06	€ 183.45	€ 115.66		€ 176.77	€ 166.37		€ 177.15	€ 203.30	€ 245.41
2023	€ 224.02	€ 246.44	€ 293.55	-	€ 213.06		-	-		-	-	-

Directed Contracts average price (€/MWh), 2016 – 2023;

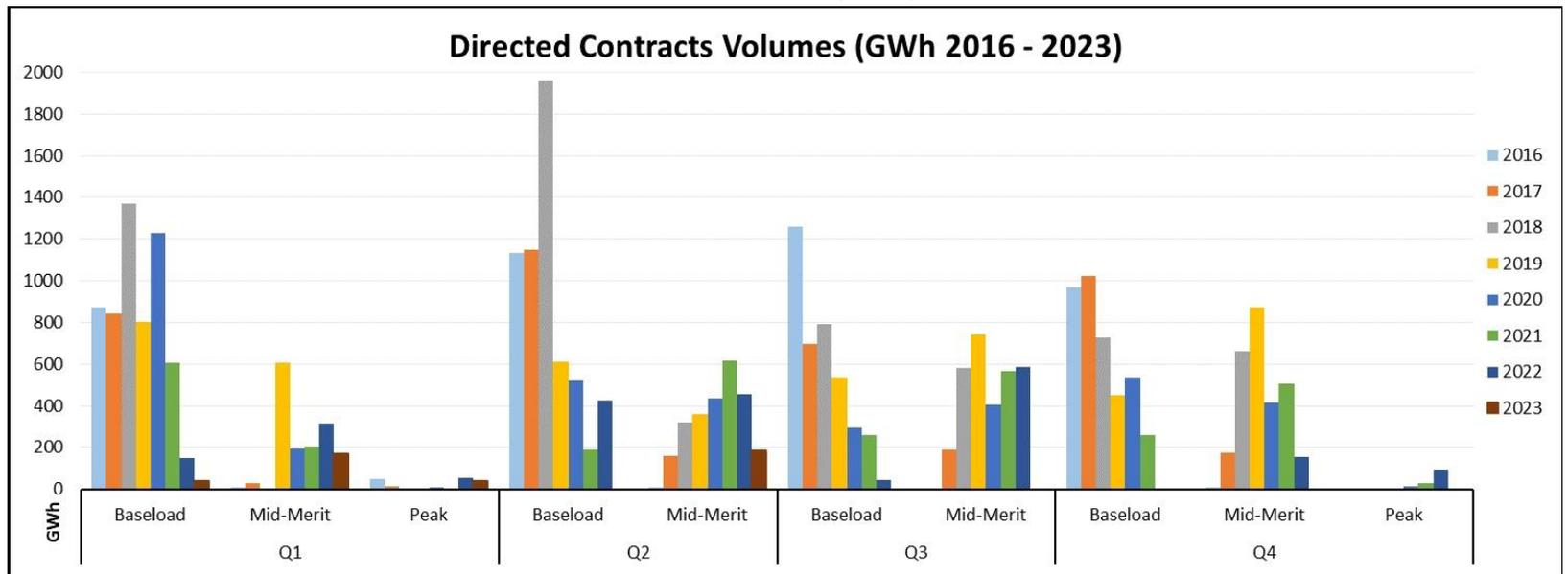


Directed Contracts volumes (GWh), 2016 – 2023;

DC Volumes (GWh, 2016 - 2023)

Year	Q1			Q2			Q3			Q4			Total		
	Baseload	Mid-Merit	Peak												
2016	871	10	47	1135	7	0	1259	3	0	967	7	0	4232	26	47
2017	841	27	12	1148	160	0	695	191	0	1023	172	0	3707	550	12
2018	1370	0	0	1958	320	0	790	580	0	727	659	0	4846	1558	0
2019	801	606	0	609	362	0	535	739	0	450	871	0	2394	2579	0
2020	1231	193	7	518	436	0	293	407	0	534	414	13	2577	1450	20
2021	604	204	1	188	615	0	258	565	0	258	505	26	1308	1890	27
2022	149	313	51	426	454	0	42	588	0	4	153	92	621	1508	143
2023	36	168	41	0	185	0	0	0	0	0	0	0	36	353	41

Directed Contracts volumes (GWh), 2016 – 2023;



7.2 Q2 2022 ROUND 19

The tables and figures below show the price and volume of Directed Contracts subscriptions for the latest DC Round 19, which was held in June and July 2022, covering the period Q4 2022 to Q3 2023.

Key information is summarised in Table 4 below.

Quarters on offer	Q4 2022 to Q3 2023		
Primary subscription dates	21 st – 23 rd June 2022; 28 th – 30 th June 2022		
Supplementary subscription date	7 th July 2022		
Volume sold	0.4 TWh		
% Volume Sold	100%		
Average price / MWh	Baseload	Mid Merit	Peak
	-	€284.03	€408.3

Table 4 - Round 19 Key Information

A breakdown of the volumes sold in the Round 19 Primary and Supplemental windows are shown in Table 5 and Table 6.

Quarter	Volumes Offered in the Primary Window (MW)			Volumes Sold in the Primary Window (MW)			Volumes Sold in the Primary Window as a % of Total Volumes Offered		
	Baseload	Mid-Merit	Peak	Baseload	Mid-Merit	Peak	Baseload	Mid-Merit	Peak
Q4 2022	0	0	56.9	-	-	42.7	-	-	75%
Q1 2023	0	17.9	159.8	-	13.5	119.7	-	75%	75%
Q2 2023	0	123.8	-	-	92.8	-	-	75%	-
Q3 2023	0	96.0	-	-	71.9	-	-	75%	-

Table 5 - Round 19 Primary Window Volumes Summary

Quarter	Volumes Offered in the Supplemental Window (MW)			Volumes Sold in the Supplemental Window (MW)			Volumes Sold in the Supplemental Window as a % of Total Volumes Offered		
	Baseload	Mid-Merit	Peak	Baseload	Mid-Merit	Peak	Baseload	Mid-Merit	Peak
Q4 2022	-	-	14.2	-	-	14.2	-	100%	100%
Q1 2023	-	4.4	40.1	-	4.4	40.1	-	100%	100%
Q2 2023	-	31.0	-	-	31.0	-	-	100%	-
Q3 2023	-	24.1	-	-	24.1	-	-	100%	-

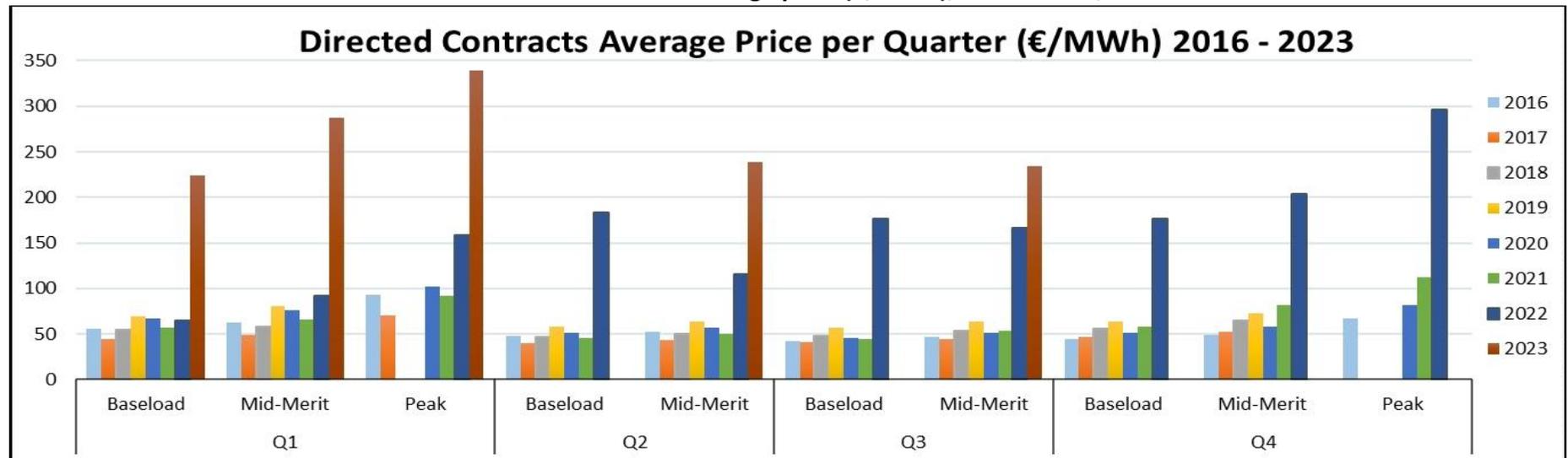
Table 6 - Round 19 Supplemental Window Volumes Summary

During Round 19, an average of 75% of Baseload, Mid-Merit, and Peak products were sold in the Primary Subscription Window. The remaining volumes were purchased in the Supplemental Window.

Directed Contracts Average Price (€/MWh), 2016 – 2023;

DC Average Price per Quarter (€/MWh, 2016 - 2023)												
Year	Q1			Q2			Q3			Q4		
	Baseload	Mid-Merit	Peak	Baseload	Mid-Merit	Peak	Baseload	Mid-Merit	Peak	Baseload	Mid-Merit	Peak
2016	€ 55.61	€ 62.31	€ 93.18	€ 47.85	€ 52.55		€ 41.91	€ 46.67		€ 44.25	€ 49.31	€ 67.30
2017	€ 44.09	€ 49.12	€ 70.73	€ 40.27	€ 43.65		€ 40.69	€ 44.12		€ 46.49	€ 52.16	-
2018	€ 54.51	€ 58.48	-	€ 46.30	€ 49.68		€ 48.20	€ 53.56		€ 55.90	€ 64.66	-
2019	€ 68.92	€ 80.20	-	€ 57.76	€ 63.94		€ 57.22	€ 63.73		€ 63.46	€ 72.44	-
2020	€ 66.72	€ 76.03	€ 102.60	€ 51.62	€ 56.74		€ 46.14	€ 51.18		€ 51.30	€ 58.25	€ 82.19
2021	€ 56.97	€ 66.42	€ 92.00	€ 45.62	€ 50.63		€ 44.55	€ 54.10		€ 58.14	€ 81.29	€ 112.42
2022	€ 64.86	€ 92.40	€ 159.06	€ 183.45	€ 115.66		€ 176.77	€ 166.37		€ 177.15	€ 203.30	€ 296.10
2023	€ 224.02	€ 287.65	€ 339.56	-	€ 239.31		-	€ 234.11		-	-	-

Directed Contracts average price (€/MWh), 2016 – 2023;



Directed Contracts volumes (GWh), 2016 – 2023;

DC Volumes (GWh, 2016 - 2023)															
Year	Q1			Q2			Q3			Q4			Total		
	Baseload	Mid-Merit	Peak												
2016	871	10	47	1135	7	0	1259	3	0	967	7	0	4232	26	47
2017	841	27	12	1148	160	0	695	191	0	1023	172	0	3707	550	12
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2020	1231	193	7	518	436	0	293	407	0	534	414	13	2577	1450	20
2021	604	204	1	188	615	0	258	565	0	258	505	26	1308	1890	27
2022	149	313	51	426	454	0	42	588	0	4	153	113	621	1508	164
2023	36	192	96	0	351	0	0	133	0	0	0	0	36	676	96

Directed Contracts volumes (GWh), 2016 – 2023;

