# Annual average clearing prices 2019

The "**economic dimension**" of the coupling grew to 1,500 TWh, the welfare managed by the algorithm* reached an average of 8.8B€ per session, of which 8.7B€ were from MRC and 99.9 M€ from 4MMC.
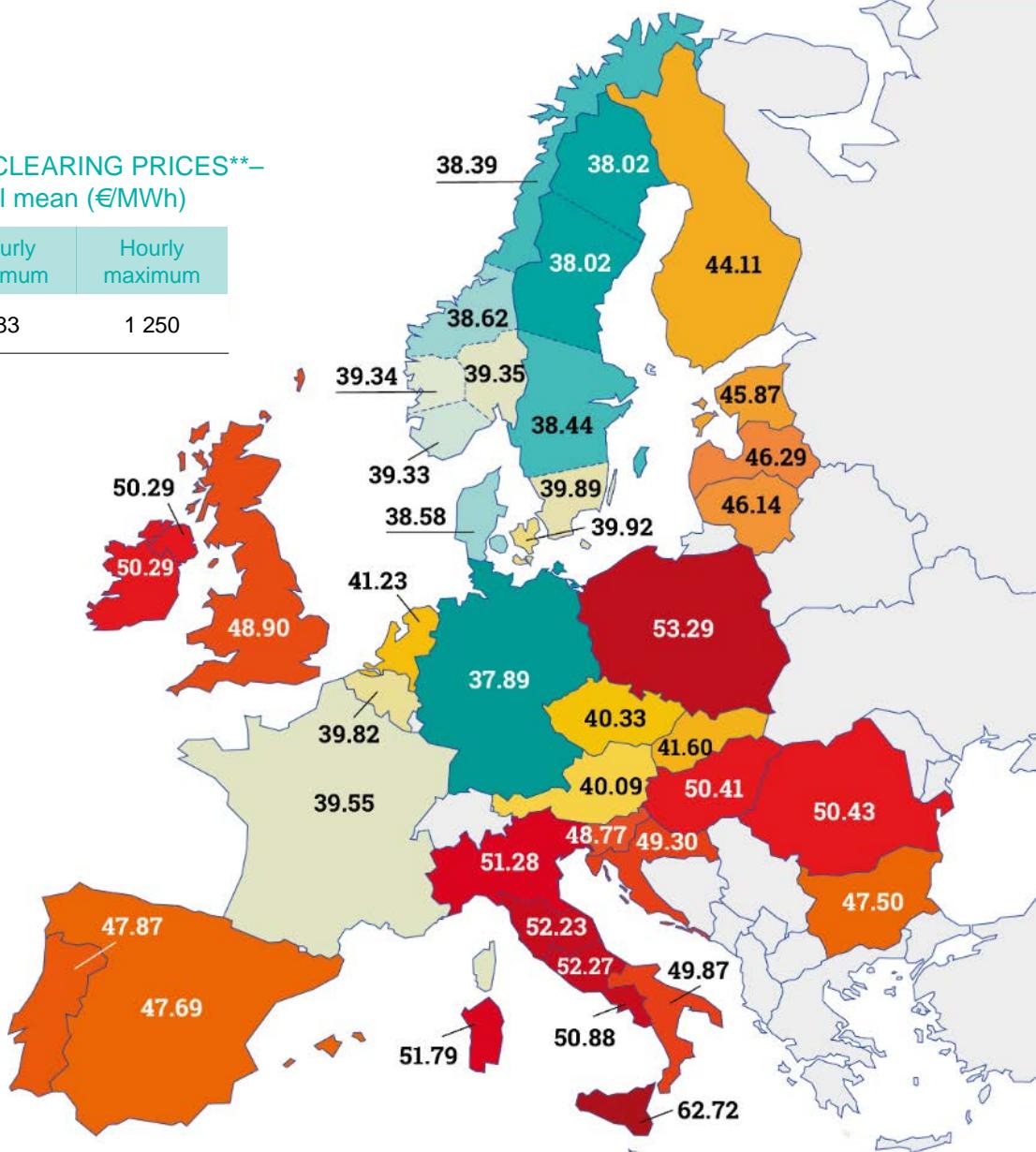
The **2019 annual average clearing prices**\*\* declined significantly compared to 2018, mainly due to lower gas prices.

\* The "welfare managed by the algorithm" is not to be mistaken with the "social welfare" provided by the coupling of electricity markets. The "welfare managed by the algorithm" correspond to the sum of two main components, (i) the global surpluses generated by all accepted demand and supply orders (i.e., the global gains generated by these orders compared to the limit price at which they were submitted), and (ii) the global congestion rents generated over saturated interconnections (computed as the price difference between two connected areas, multiplied by the flow routing between them). It is to be regarded that "Price-Taking Orders" (being orders submitted at +3.000€ respectively –500€), largely contribute to the value of the first component (e.g., a 1MWh demand price-taking orders executed at a market price of 50€ generates 2.950€ of consumer surplus).

\*\* Annual prices are computed as simple averages of hourly prices. Price indexes are computed excluding hourly prices in zones with no traded volume on a daily basis or in days of decoupling.

Source: CACM Annual Report 2019



2019 CLEARING PRICES** – Annual mean (€/MWh)

| Hourly minimum | Hourly maximum |
| --- | --- |
| -83 | 1 250 |

# Annual average clearing prices 2020

Compared to 2019 the "**economic dimension**" of the coupling grew slightly (+3%) to 1,531 TWh.

The welfare managed by the algorithm* increased up to an average of around 9B€ per session, of which 8.9B€ were from MRC and 96.4 M€ from 4MMC.

The **2020 annual average clearing prices*** declined significantly compared to 2019, mainly due to the pandemic situation.
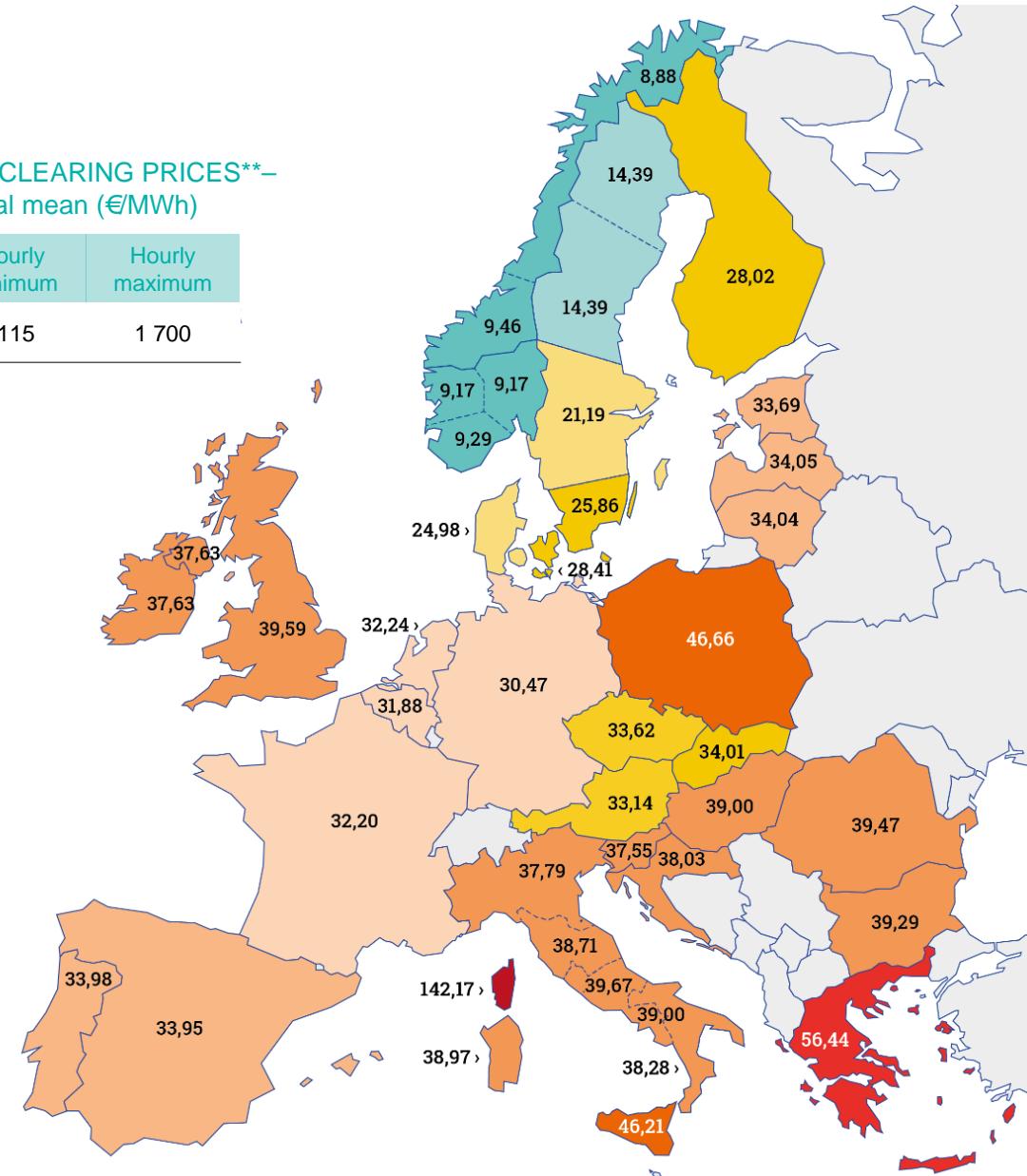
\* The "welfare managed by the algorithm" is not to be mistaken with the "social welfare" provided by the coupling of electricity markets. The "welfare managed by the algorithm" correspond to the sum of two main components, (i) the global surpluses generated by all accepted demand and supply orders (i.e., the global gains generated by these orders compared to the limit price at which they were submitted), and (ii) the global congestion rents generated over saturated interconnections (computed as the price difference between two connected areas, multiplied by the flow routing between them). It is to be regarded that "Price-Taking Orders" (being orders submitted at +3.000€ respectively –500€), largely contribute to the value of the first component (e.g., a 1MWh demand price-taking orders executed at a market price of 50€ generates 2.950€ of consumer surplus).

\*\* Annual prices are computed as simple averages of hourly prices. Price indexes are computed excluding hourly prices in zones with no traded volume on a daily basis or in days of decoupling.
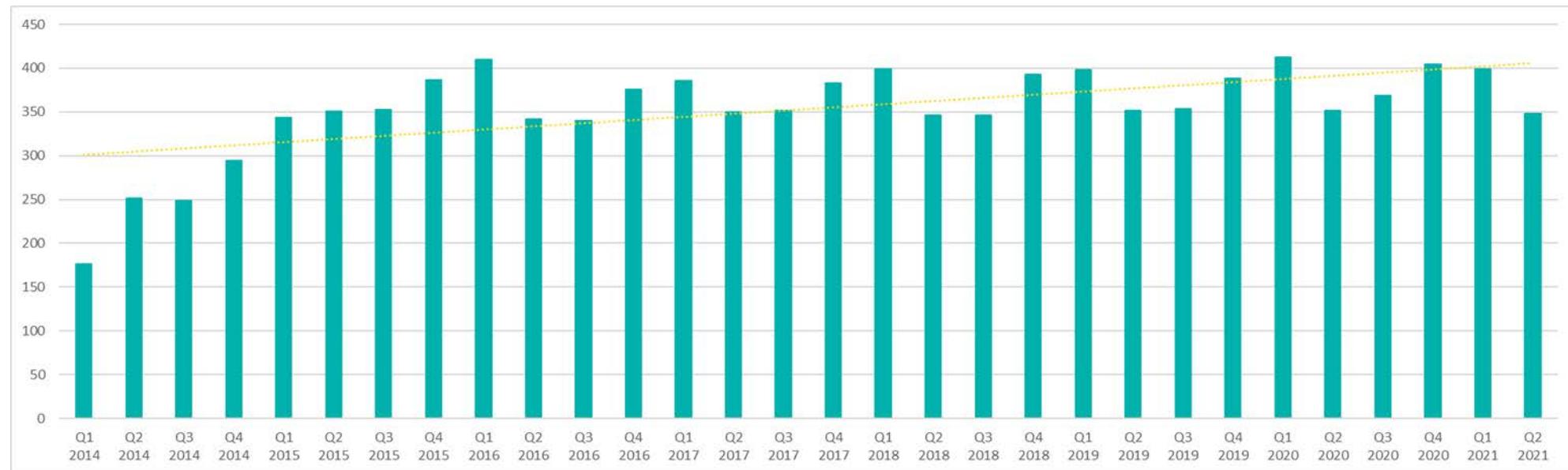
Source: CACM Annual Report 2020

2020 CLEARING PRICES**– Annual mean (€/MWh)

| Hourly minimum | Hourly maximum |
|---|---|
| -115 | 1 700 |

# Market clearing volume

**Quarterly market clearing volume\* in TWh**

672 TWh\*\*



Average quarterly consumption EEA countries + Norway
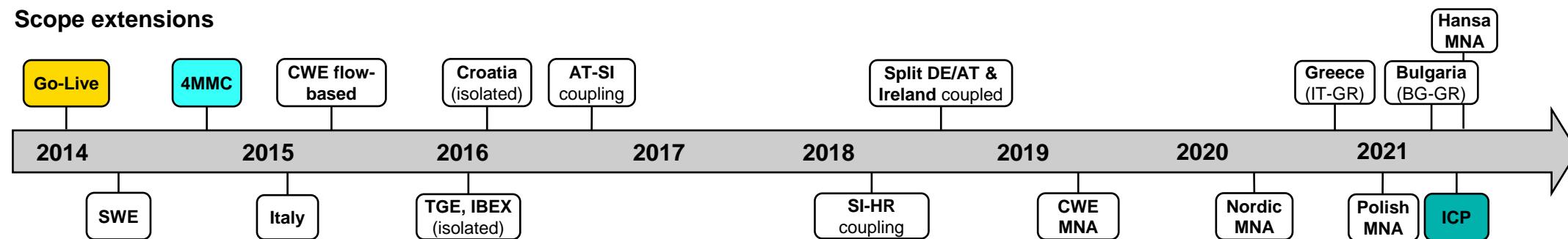
*Sum of all accepted traded volume. As of 2021, volumes of GB are not included anymore [Brexit].          \*\* Based on data published by Eurostat for 2019

**Scope extensions**



Timeline:
- 2014: **Go-Live** (SWE)
- 2015: **4MMC** (Italy)
- 2016: **CWE flow-based**, Croatia (isolated) (TGE, IBEX (isolated))
- 2017: AT-SI coupling
- 2018: Split DE/AT & Ireland coupled (SI-HR coupling)
- 2019: (CWE MNA)
- 2020: (Nordic MNA)
- 2021: Greece (IT-GR), Bulgaria (BG-GR), Hansa MNA (Polish MNA, ICP)

SDAC
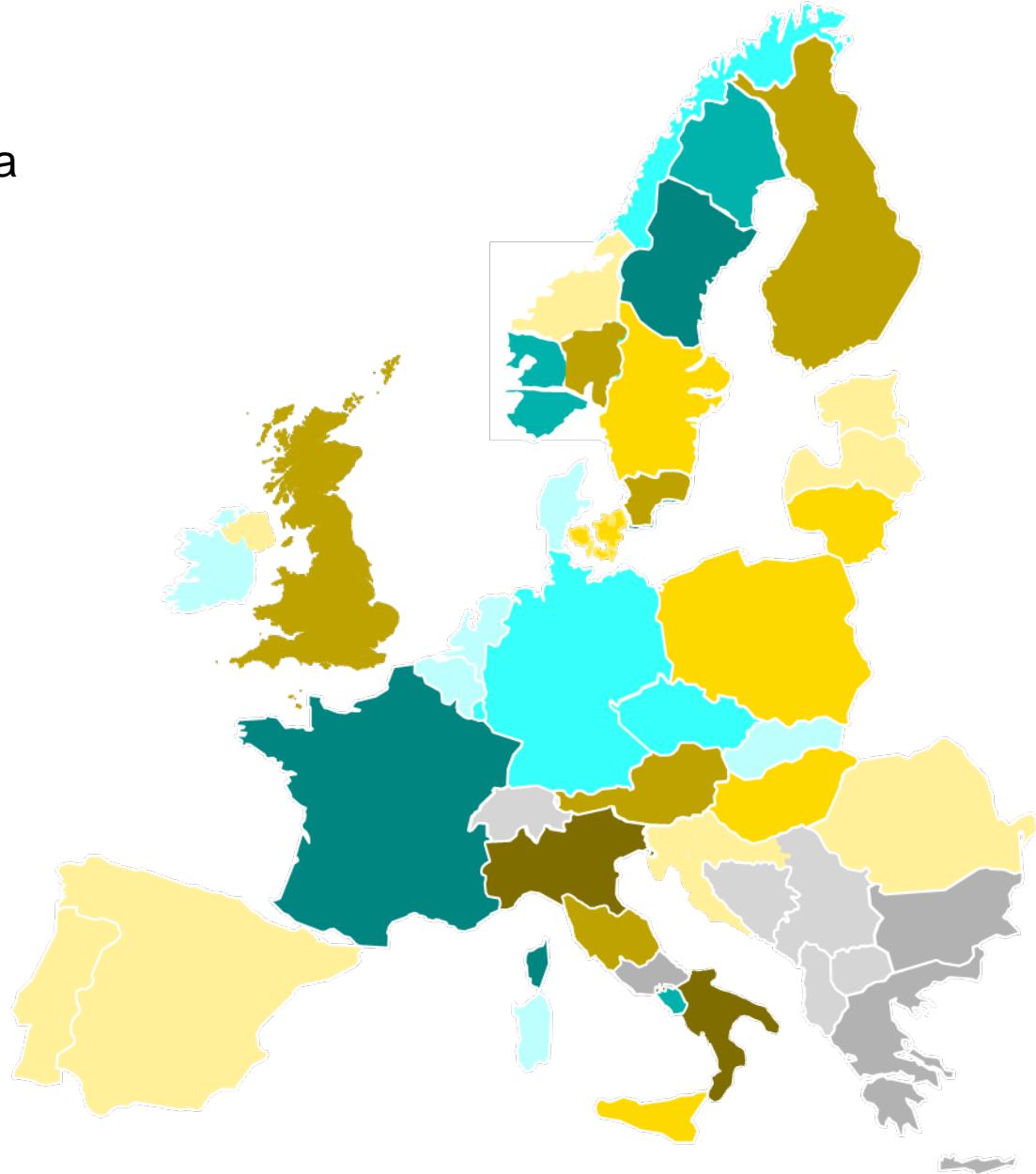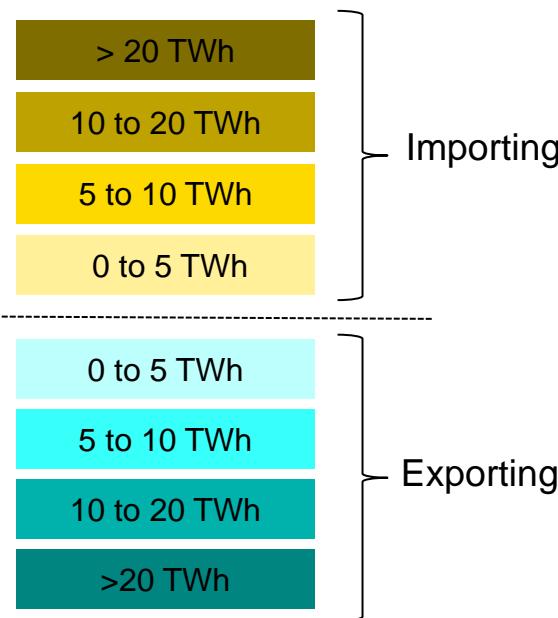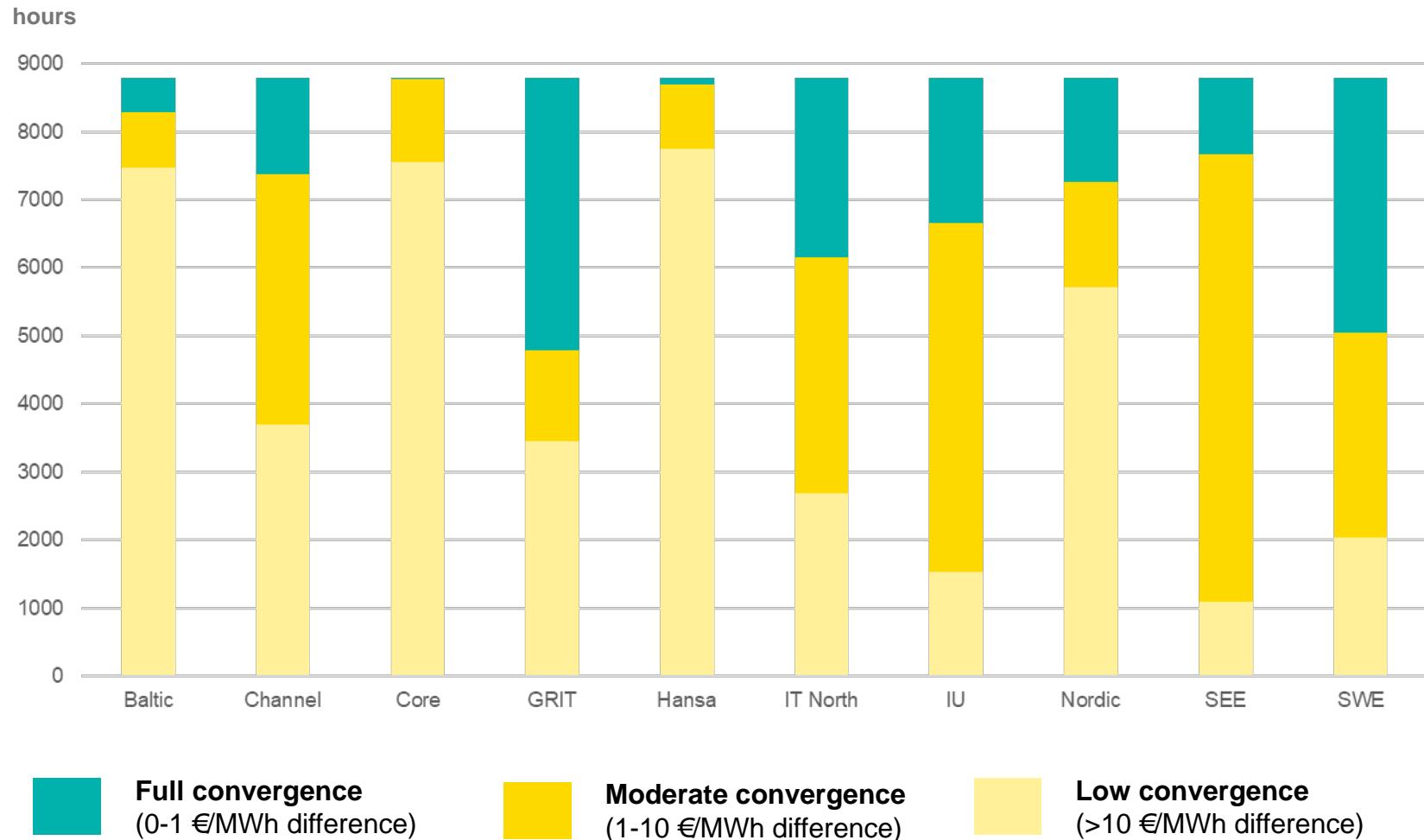
## Importing and exporting bidding zones

The map shows if summed-up over the year **2020** a bidding zone was rather importing or rather exporting*.

* Annual values are computed as simple sum of hourly day-ahead net position of a bidding zone. The values are computed excluding hours in zones with no traded volume on a daily basis or in days of decoupling. For Greece no value has been included, since the bidding zone was only operational as of 16th December 2020. For Bulgaria the value is zero, as the bidding zone is operated in isolation.

| Importing |
|---|
| > 20 TWh |
| 10 to 20 TWh |
| 5 to 10 TWh |
| 0 to 5 TWh |

| Exporting |
|---|
| 0 to 5 TWh |
| 5 to 10 TWh |
| 10 to 20 TWh |
| >20 TWh |

# Day-ahead price convergence 2020



**Bidding zones regarded:**
**Baltic:** Estonia, Finland, Latvia, Lithuania, Poland, Sweden (bidding zone SE4 only)
**Channel:** Belgium, France, Great Britain, The Netherlands
**Core:** Austria, Belgium, Croatia, Czech Republic, France, Germany/Luxembourg, Hungary, The Netherlands, Poland, Romania, Slovakia, Slovenia
**GRIT**: Italy, Greece (as of 16/12 only)
**Hansa:** Denmark, Germany/Luxembourg, Netherlands, Poland, (bidding zone SE4 only)
**IT North:** Austria, France, Italy (bidding zone NORD only), Slovenia
**IU:** Ireland, United Kingdom
**Nordic:** Denmark, Finland, Norway, Sweden
**SEE**: Bulgaria, Greece (as of 16/12 only), Romania
**SWE:** France, Portugal, Spain.

Full convergence
(0-1 €/MWh difference)

Moderate convergence
(1-10 €/MWh difference)

Low convergence
(>10 €/MWh difference)