



Monthly Report
November 2025

**Electricity &
NGAS Markets**





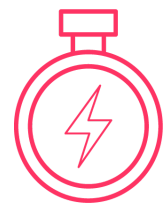
Summary

1



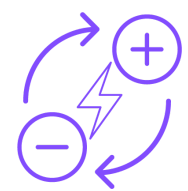
DAM

3



IDM

19



DAM&IDM

25



Natural Gas
Trading Platform

33



Derivatives

38

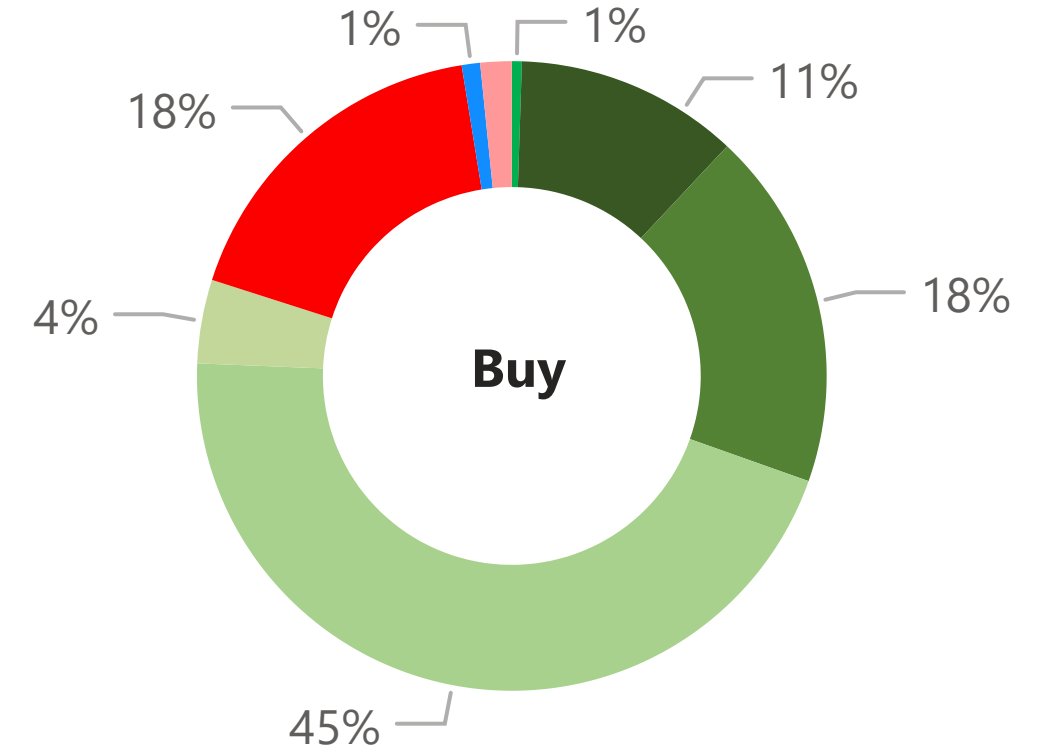
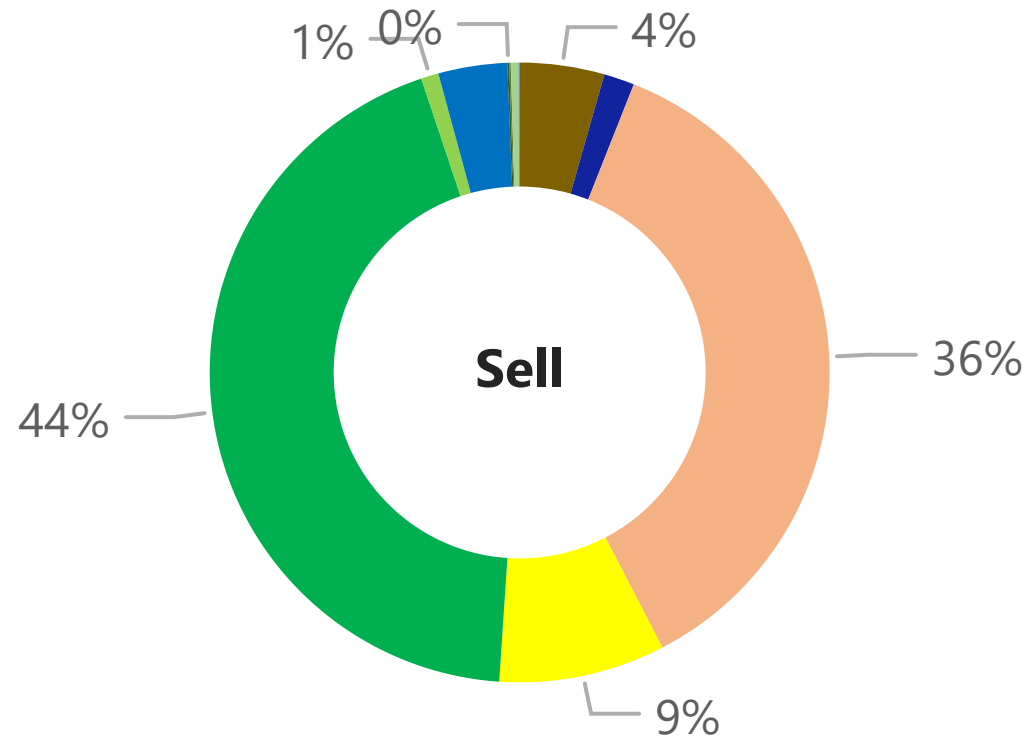


Annex

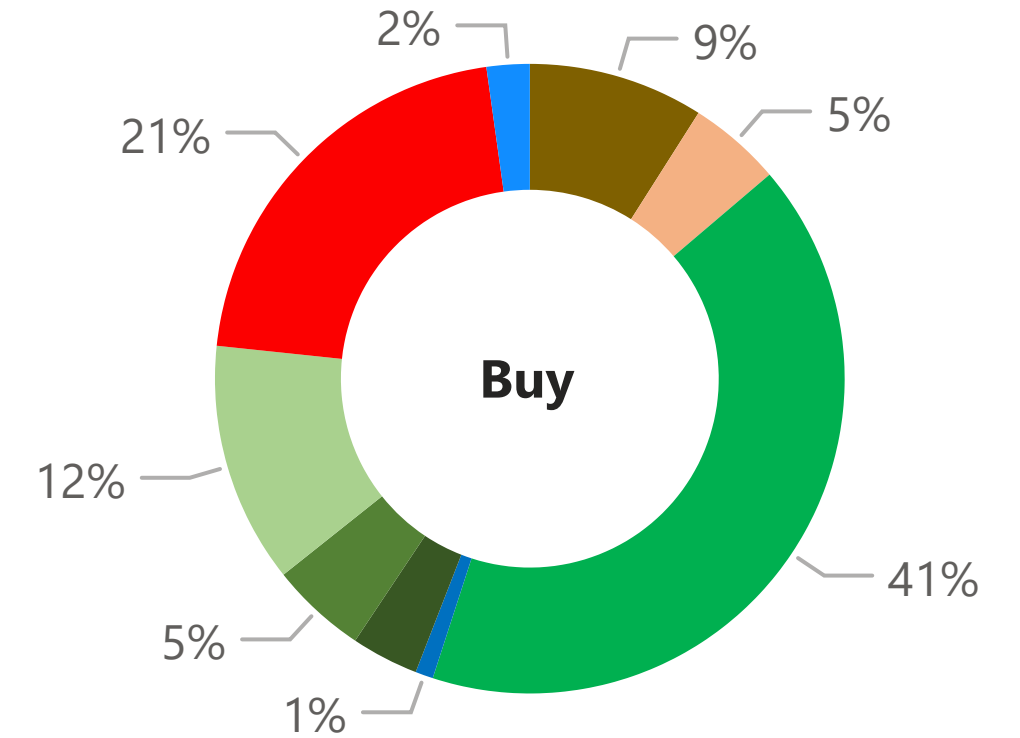
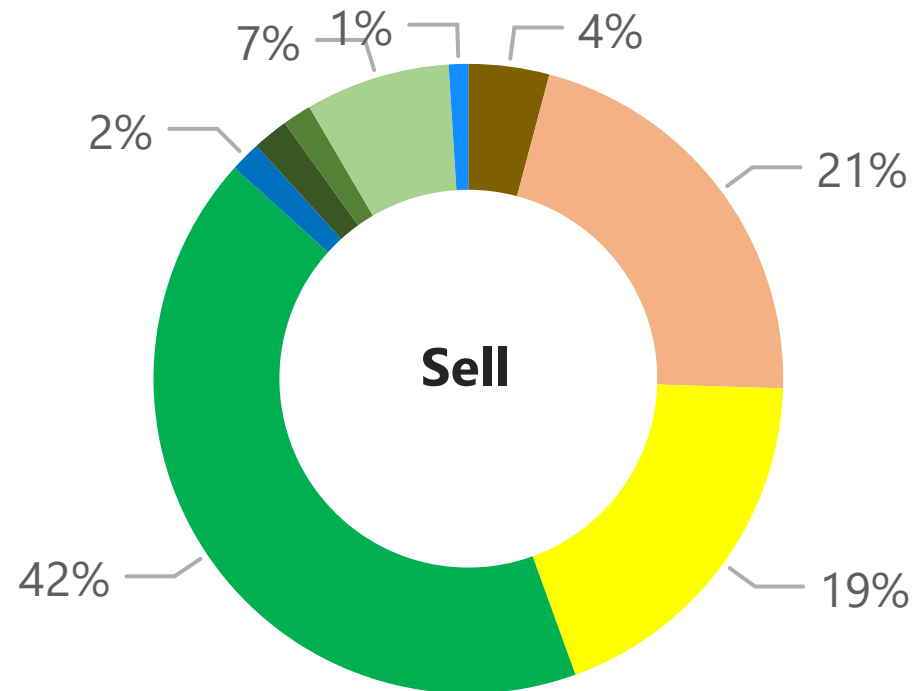
40

Volume mix

DAM



IDM



- Lignite
- Crete Conventional
- Gas
- RES
- Crete RES
- Hydro
- Imports
- HV Load
- MV Load
- LV Load
- Crete Load
- Exports
- Pumping

Summary

Nov 2025
Oct 2025
Nov 2024

DAM

IDA1

IDA2

IDA3

XBID*

NGAS*



€/MWh

106.45
112.26
137.42

105.72
111.13
134.46

105.71
111.20
134.33

125.51
128.58
157.62

111.12
111.14
152.24

30.50
32.65
45.40



GWh

4,737
4,520
5,120

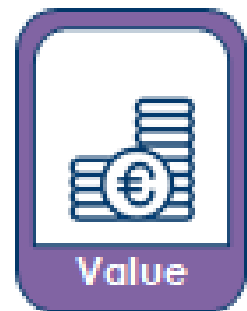
66.9
63.0
44.9

72.1
48.9
32.8

26.5
19.9
18.0

110.19
113.9
111.9

299.65
258.15
369.68



M €

501.9
506.3
724.51

7.07
6.84
6.21

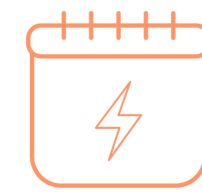
7.51
5.61
4.49

3.19
2.56
2.79

12.24
12.65
17.04

9.14
8.43
16.79

*The NGAS and XBID Prices (€/MWh) refer to the weighted average of all trades (incl. all contracts) of the respective month.
All volumes are one sided. XBID volumes are the average of all sell/buy trades.

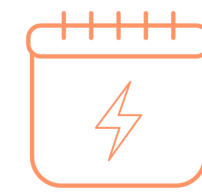


1. DAM

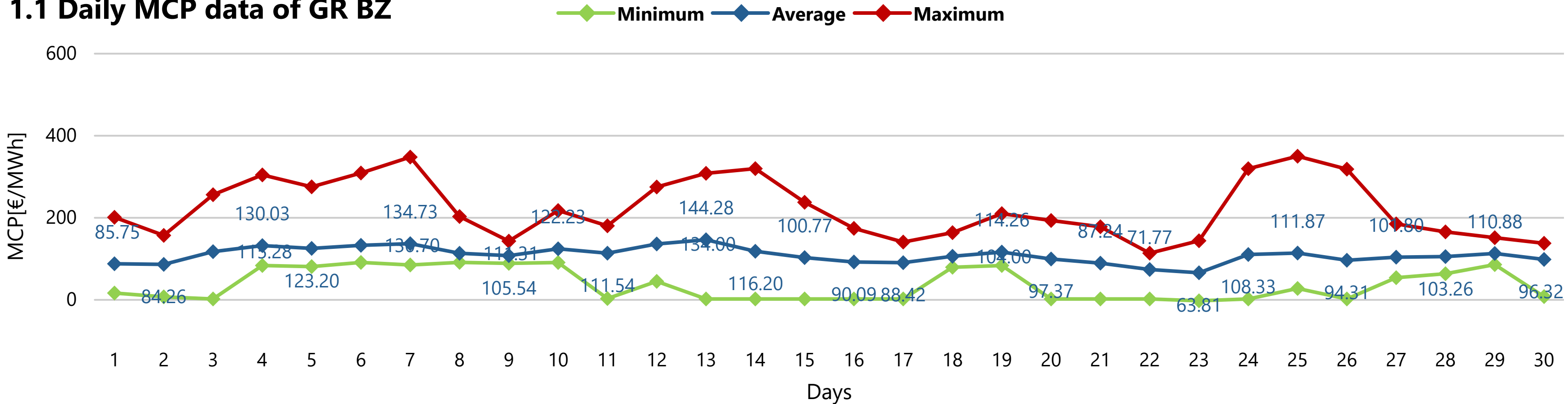
Market Clearing Price (MCP)

Volumes, technologies and order types

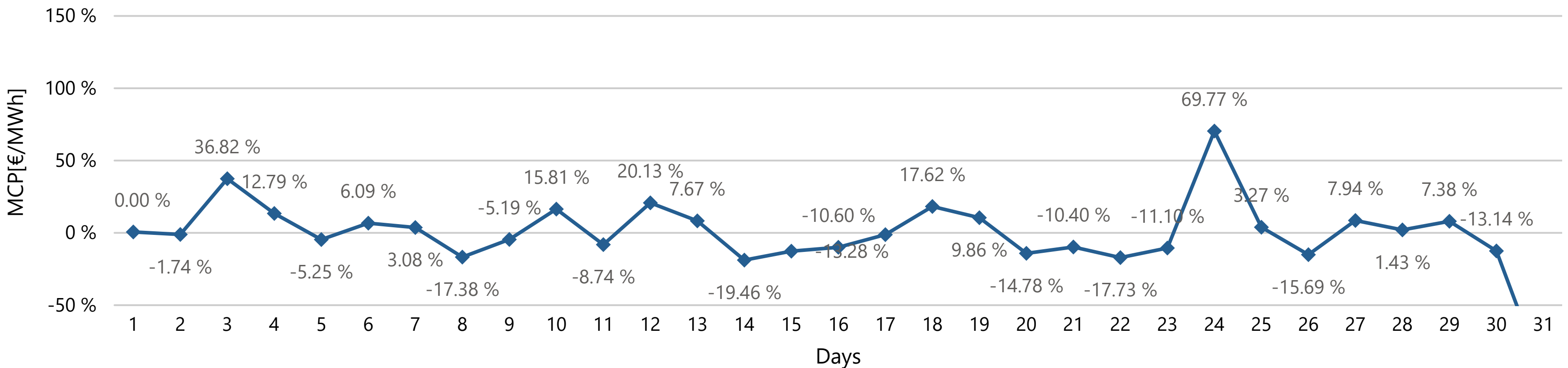
Interconnections

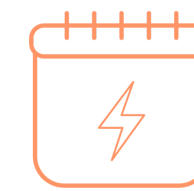


1.1 Daily MCP data of GR BZ

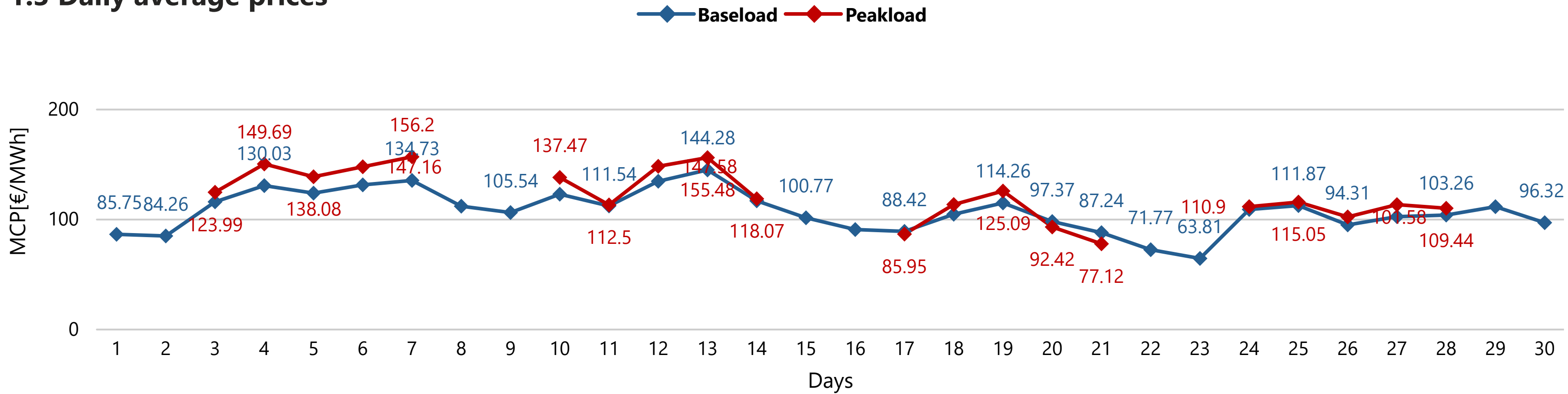


1.2 Daily percentage change in price

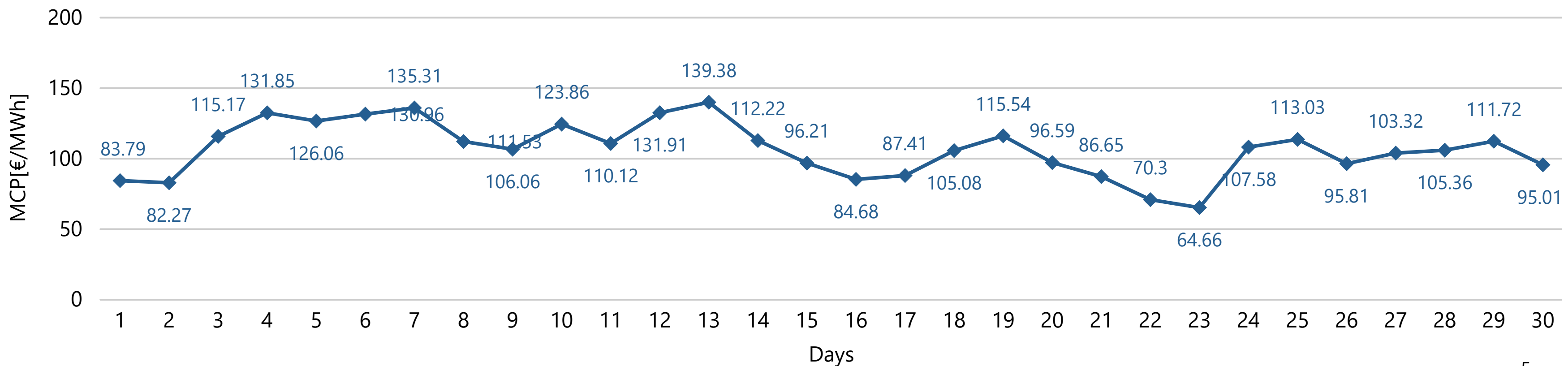


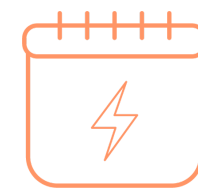


1.3 Daily average prices

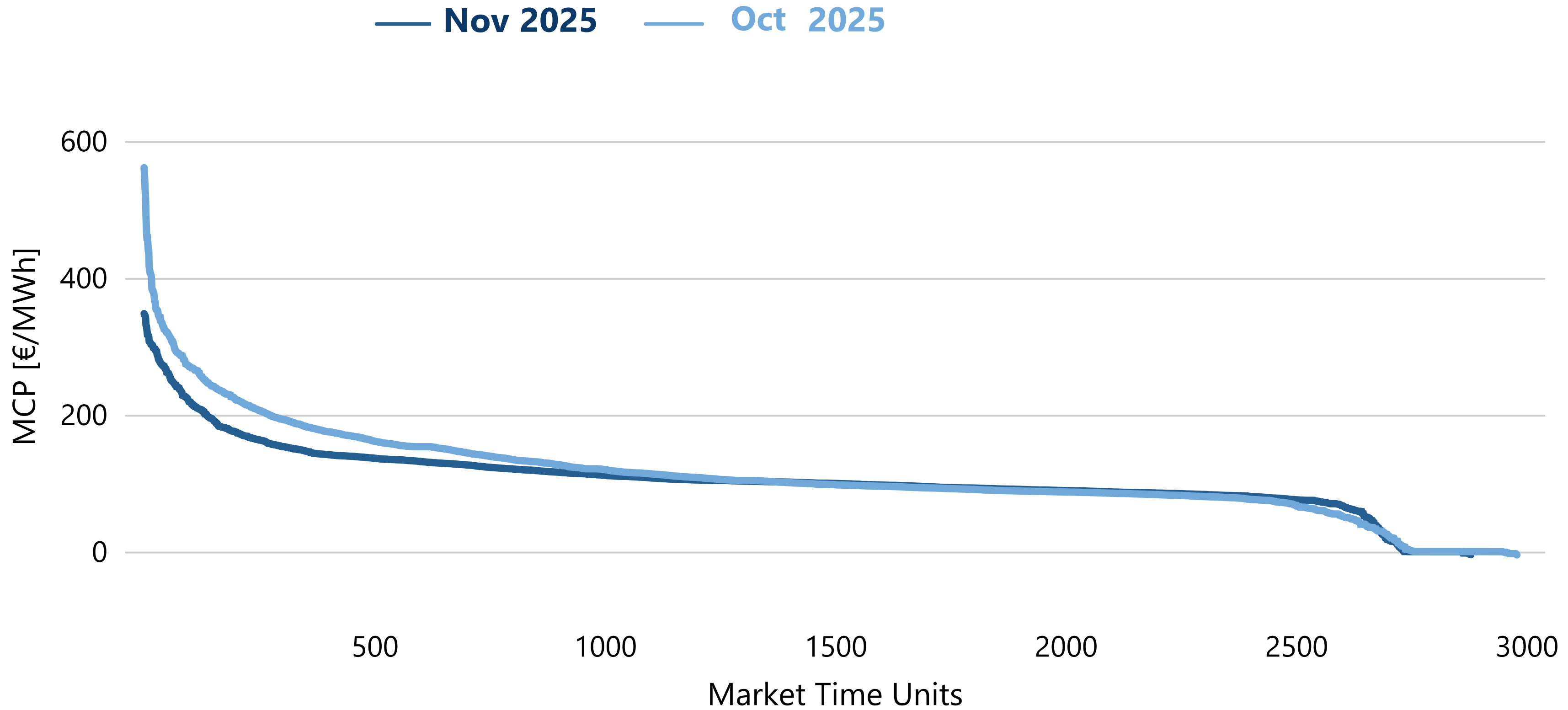


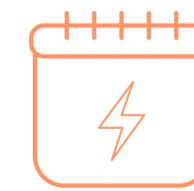
1.4 Daily weighted average baseload price



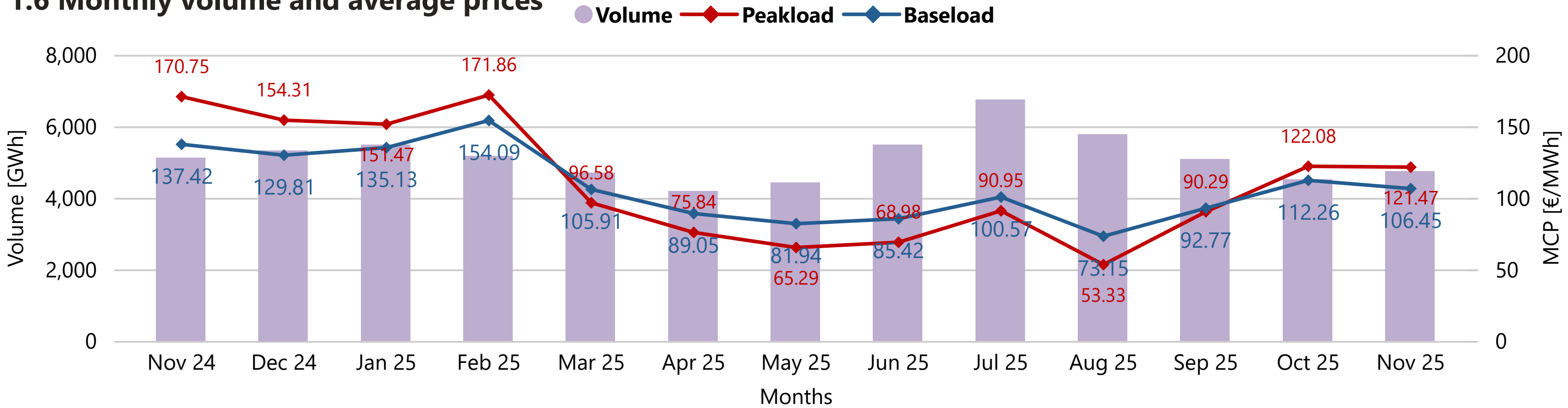


1.5 MCP duration curve

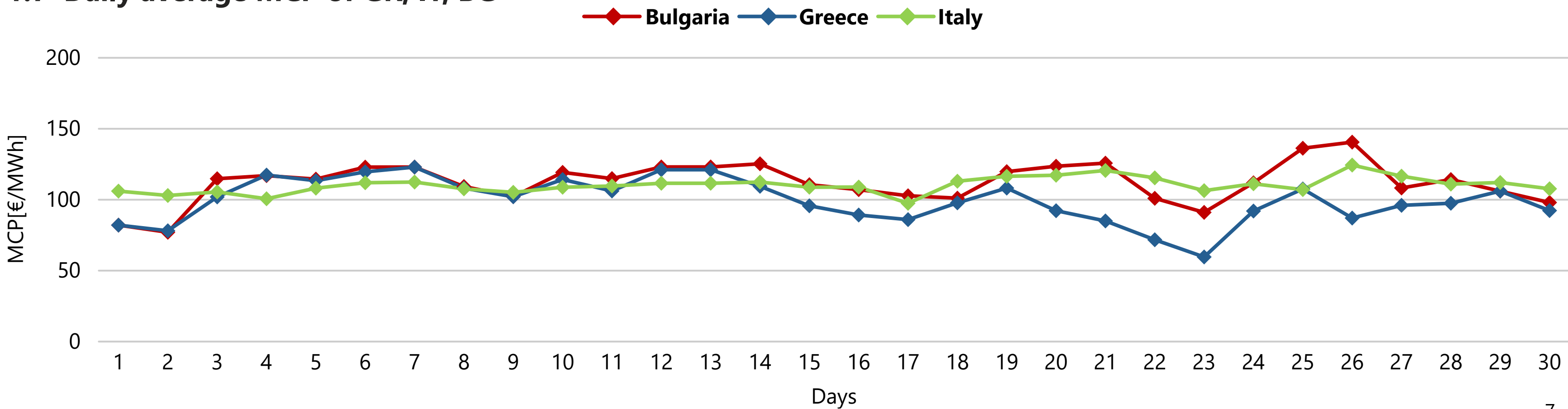


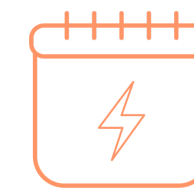


1.6 Monthly volume and average prices



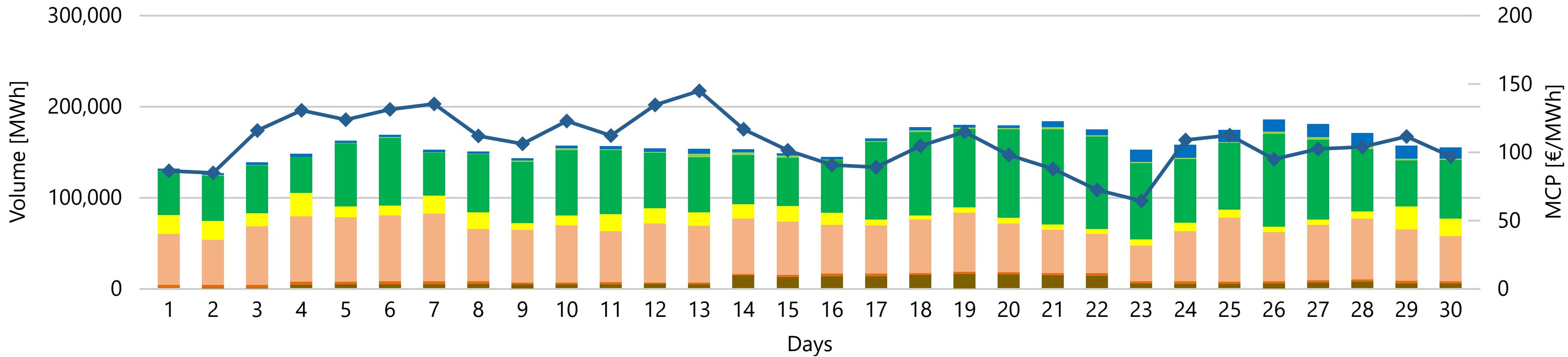
1.7 Daily average MCP of GR, IT, BG





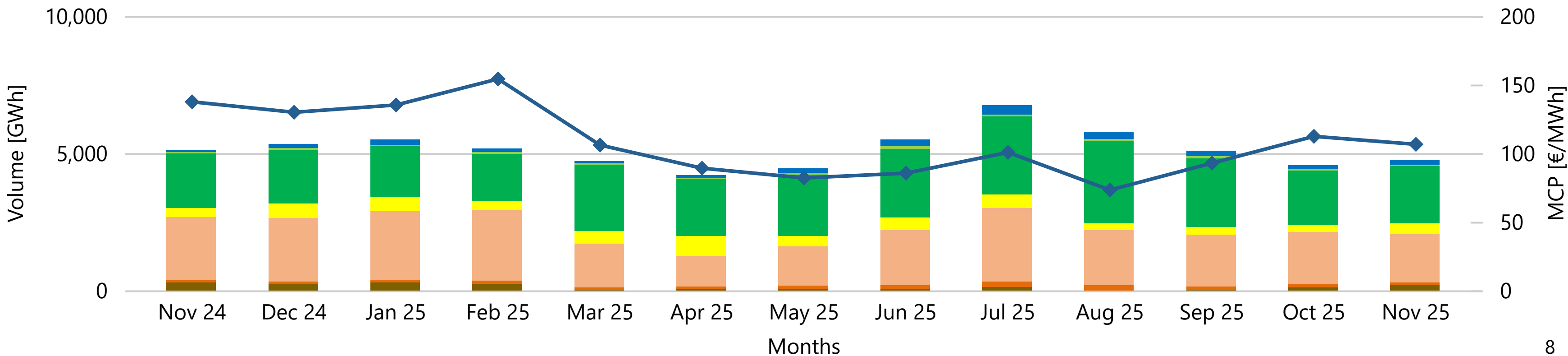
1.8 Volume mix of sell side per day

● Lignite
 ● Crete Conv
 ● Natural Gas
 ● Imports
 ● RES
 ● Crete RES
 ● Big Hydro
 ◆ MCP



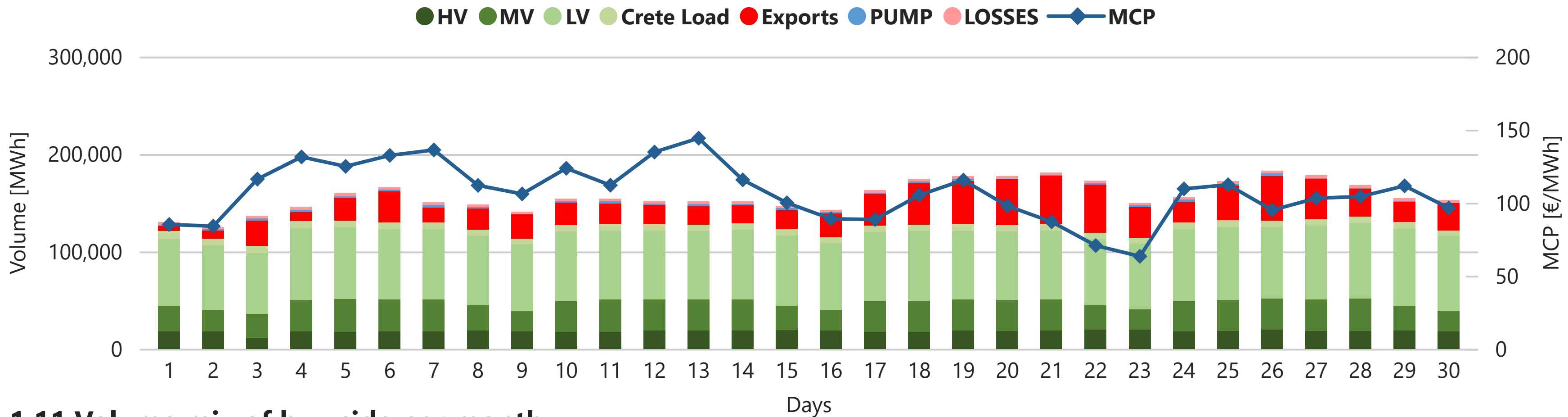
1.9 Volume mix of sell side per month

● Lignite
 ● Crete Conv
 ● Natural Gas
 ● Imports
 ● RES
 ● Crete RES
 ● Big Hydro
 ◆ MCP

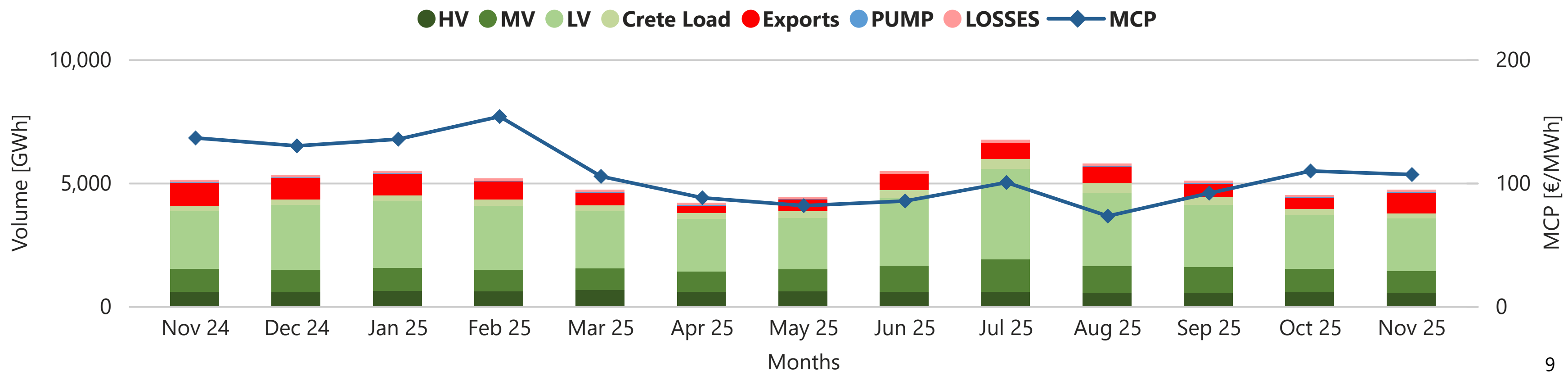




1.10 Volume mix of buy side per day



1.11 Volume mix of buy side per month





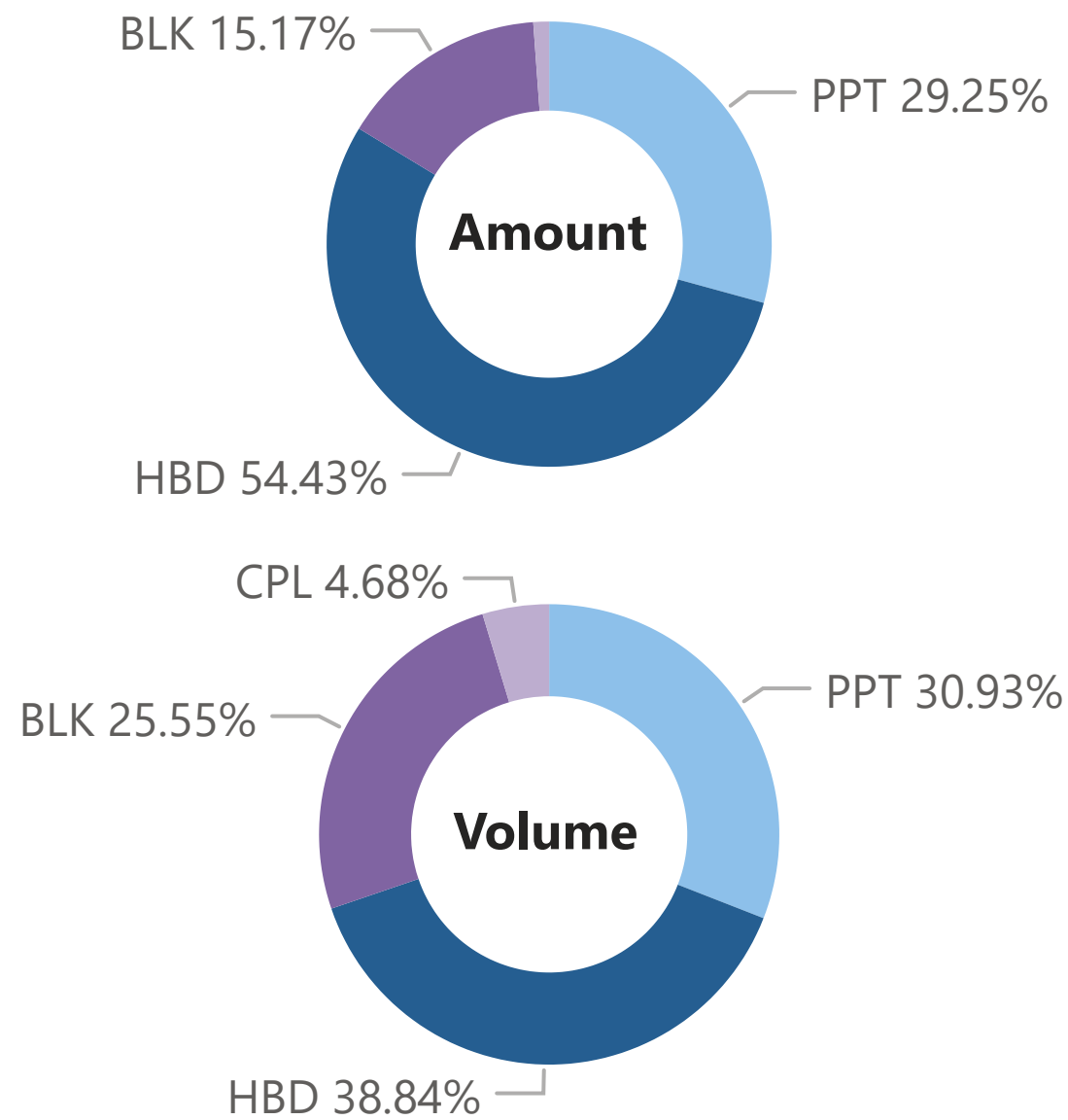
1.12 Table with MCP and volume per month

Year	Month	Minimum MCP[€/MWh]	Average MCP[€/MWh]			Maximum MCP[€/MWh]	Peakload MCP[€/MWh]			Volume [GWh]
2024	November	2.54	137.42	↑	53%	733.65	170.75	↑	84%	5,119.58
2024	December	13.47	129.81	↘	-6%	543.86	154.31	↘	-10%	5,327.26
2025	January	28.98	135.13	↗	4%	452.13	151.47	↘	-2%	5,485.24
2025	February	15.00	154.09	↑	14%	471.56	171.86	↑	13%	5,166.43
2025	March	0.04	105.91	↓	-31%	326.71	96.58	↓	-44%	4,708.26
2025	April	-0.01	89.05	↓	-16%	308.00	75.84	↓	-21%	4,185.57
2025	May	-50.00	81.94	↘	-8%	361.77	65.29	↓	-14%	4,428.83
2025	June	0.00	85.42	↗	4%	339.78	68.98	↗	6%	5,480.46
2025	July	0.00	100.57	↑	18%	410.50	90.95	↑	32%	6,741.83
2025	August	-12.92	73.15	↓	-27%	278.77	53.33	↓	-41%	5,773.74
2025	September	-14.79	92.77	↑	27%	425.83	90.29	↑	69%	5,078.50
2025	October	-4.79	112.26	↑	21%	561.15	103.88	↑	15%	4,519.55
2025	November	-4.50	106.45	↘	-5%	347.85	104.50	↗	1%	4,737.15



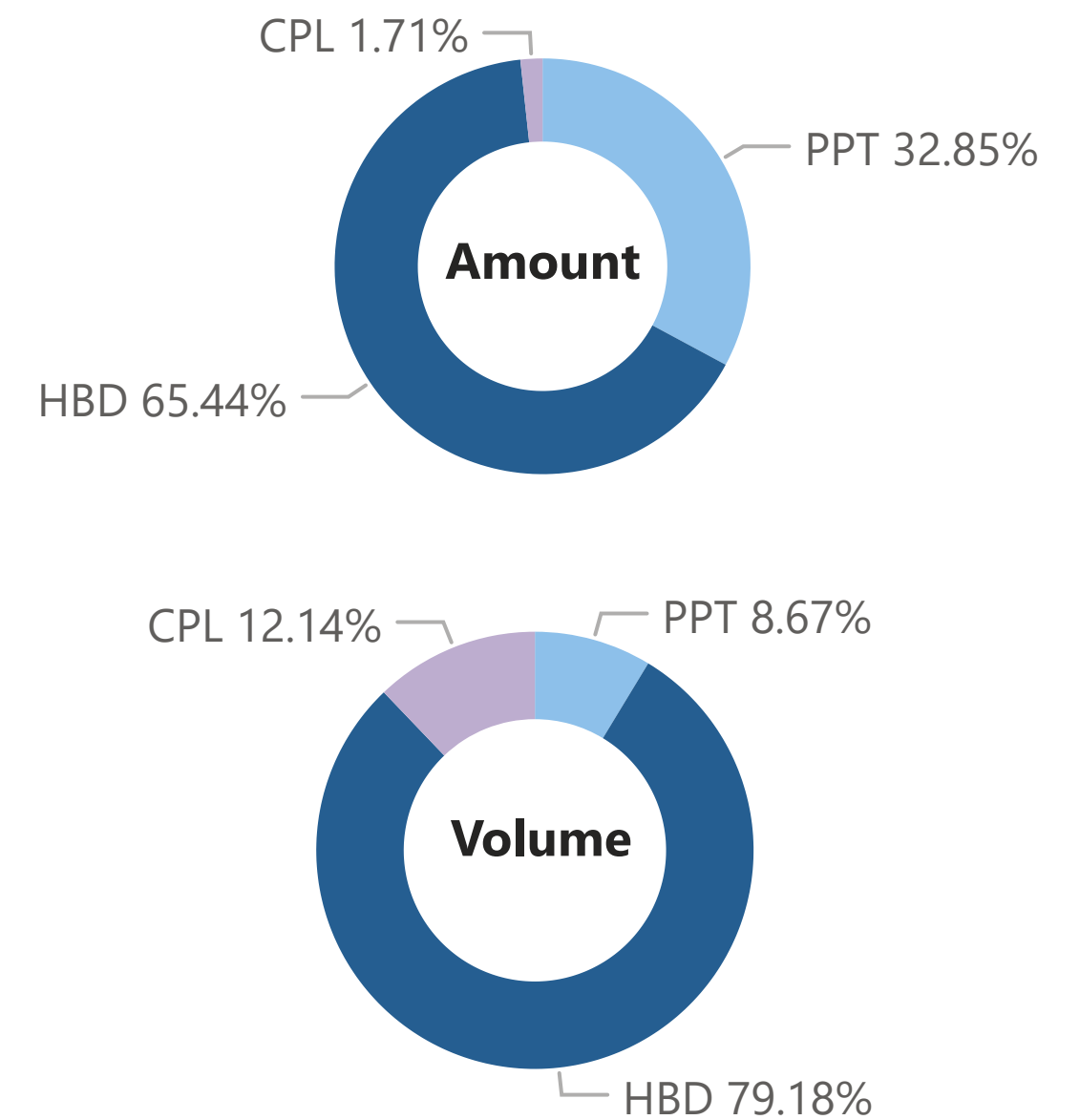
1.13 Trades per Order type

Sell Side



	PPT	HBD	BLK	CPL
Amount	47830	88998	24798	1873
Volume [GWh]	1465	1840	1210	222

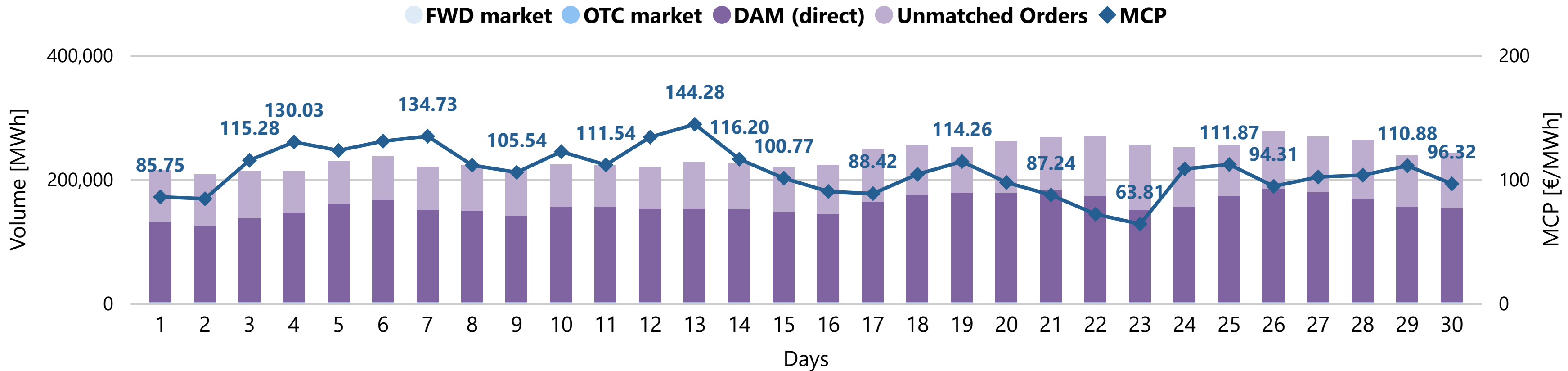
Buy Side



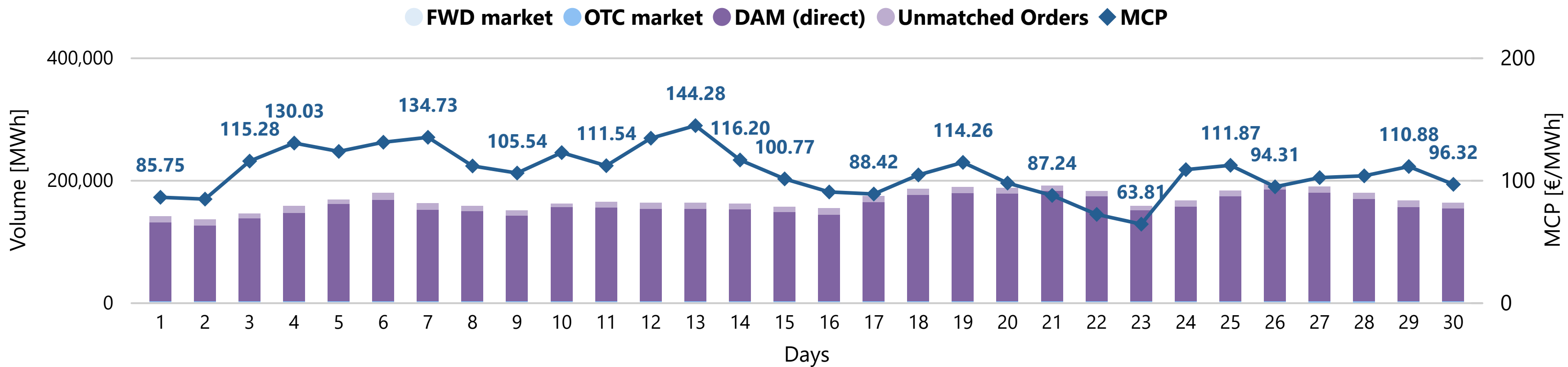
	PPT	HBD	CPL
Amount	68655	136743	3571
Volume [GWh]	411	3751	575



1.14 Total volume and traded volume per Market Source of sell orders

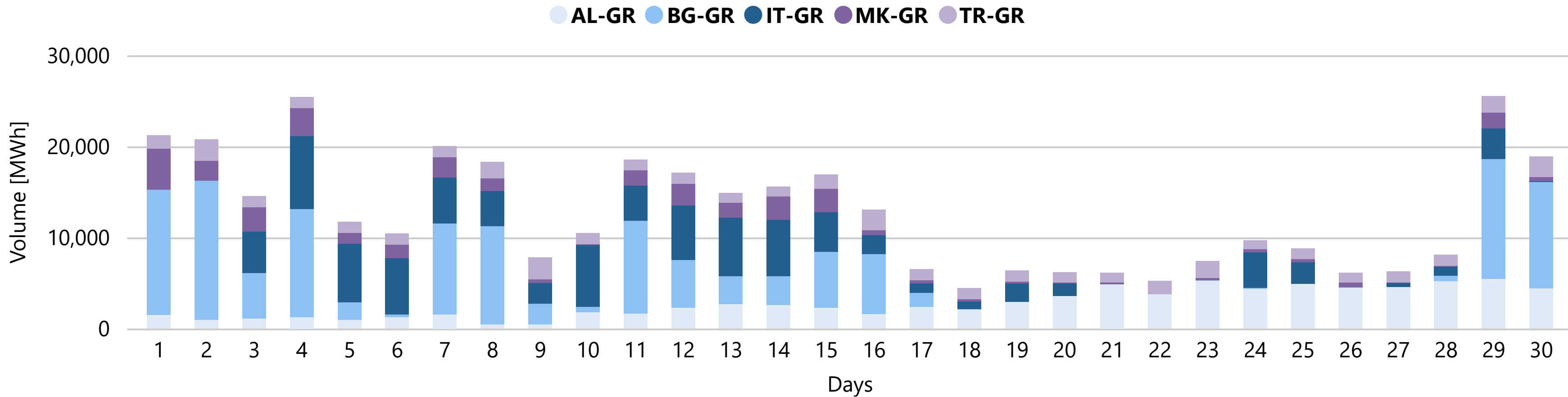


1.15 Total volume and traded volume per Market Source of buy orders

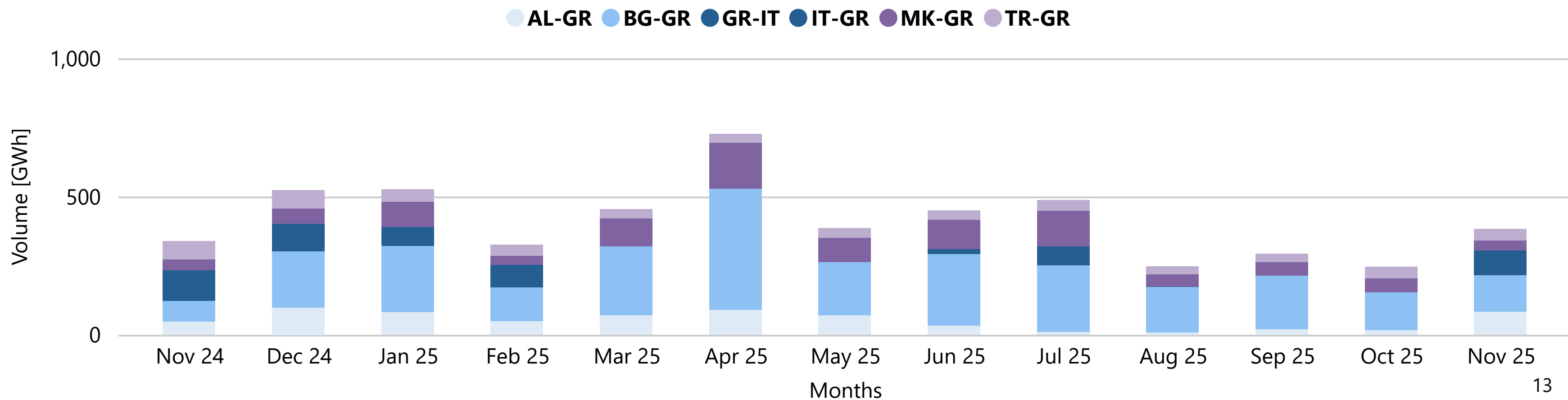




1.16 Cross Border volume · Imports per day

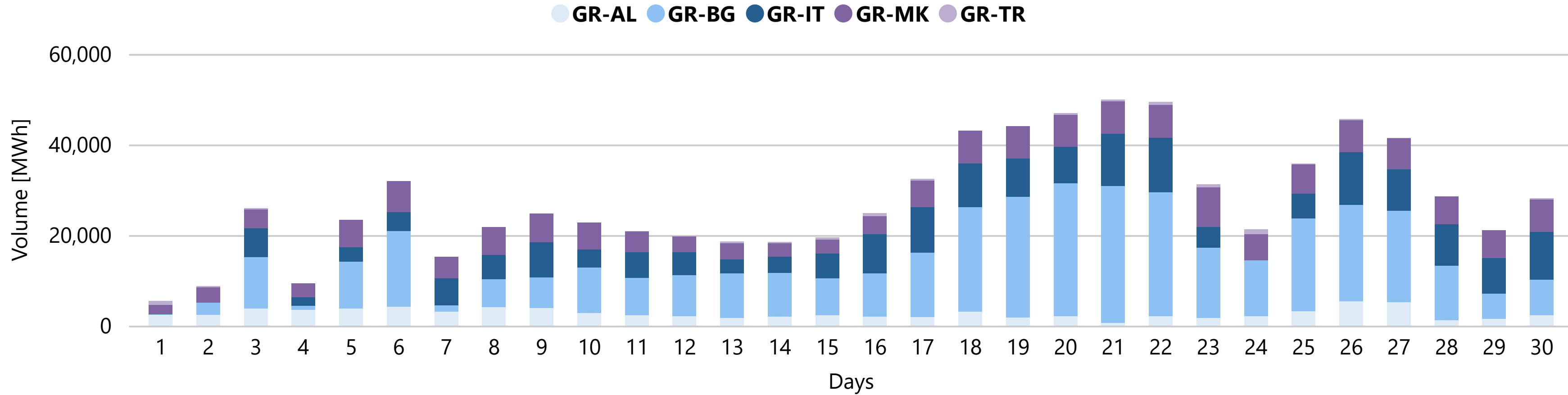


1.17 Cross Border volume · Imports per month

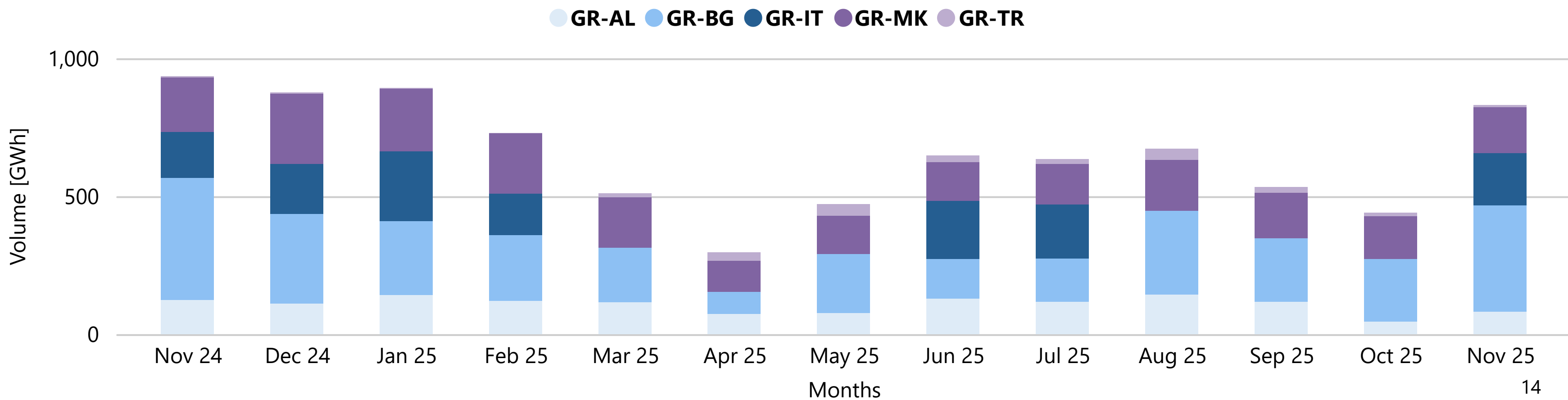


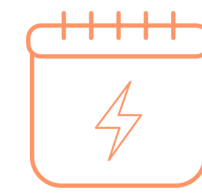


1.18 Cross Border volume · Exports per day



1.19 Cross Border volume · Exports per month

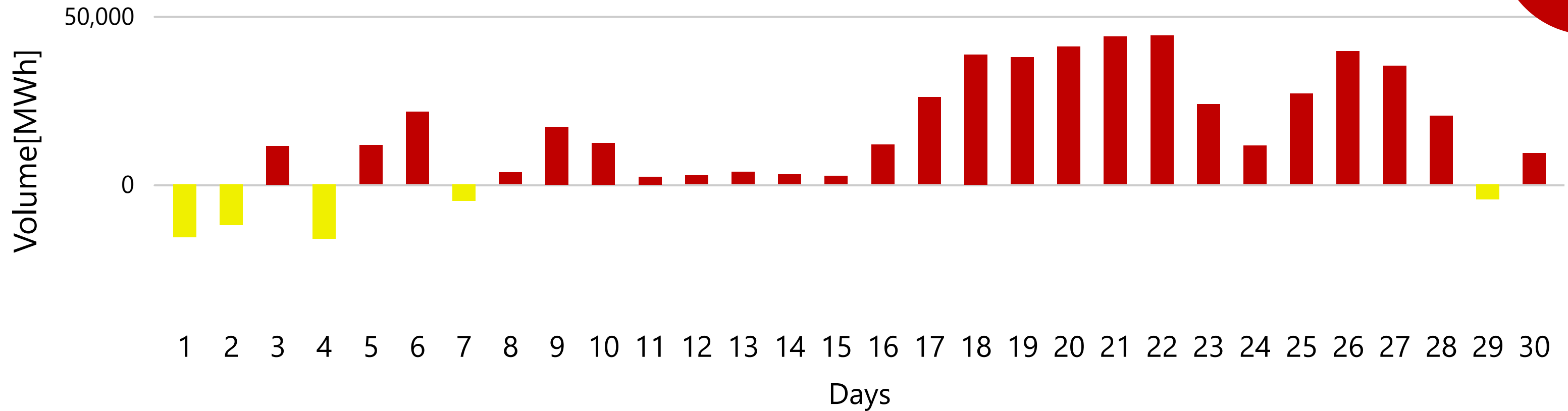
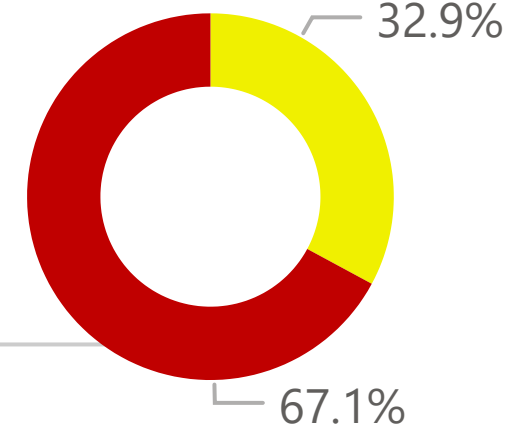




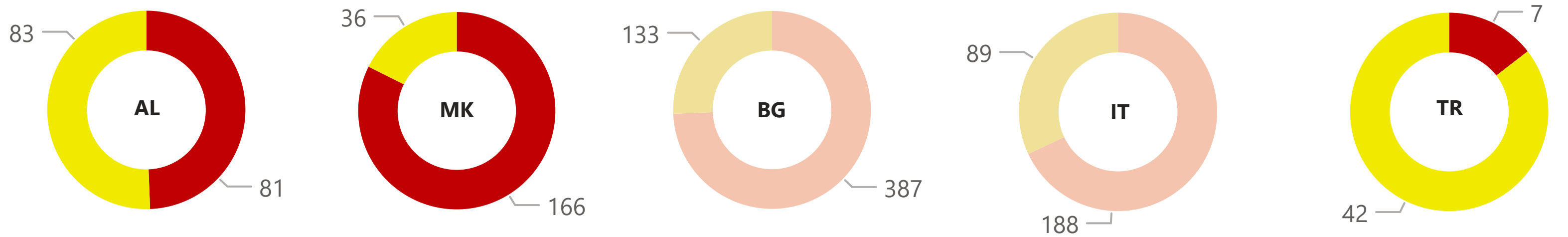
1.20 Net position of all cross-border flows

● Net Position: Import ● Net Position: Export

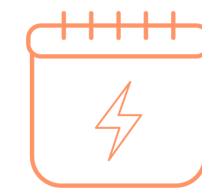
Percentage of hours in month with Net Position:
● Import
● Export



1.21 Cross Border Volumes (GWh) per Border

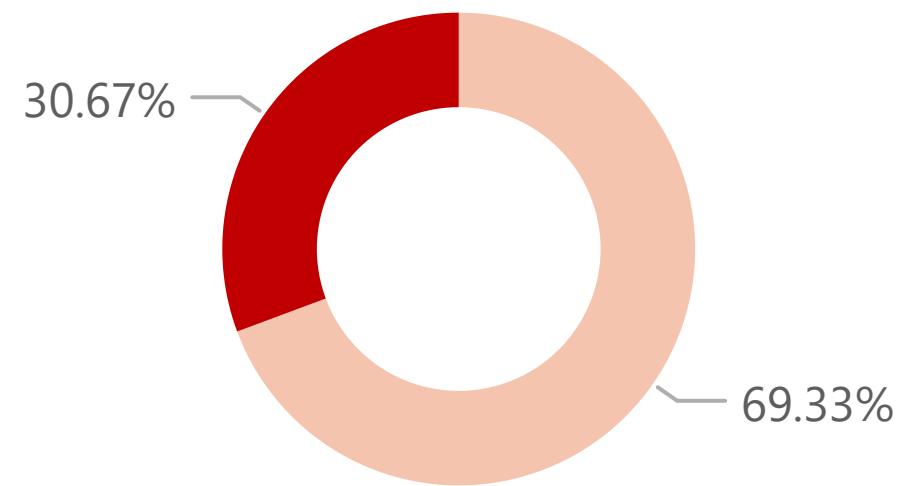


● Exports-Implicit Allocation ● Exports-Explicit Allocation ● Imports-Explicit Allocation ● Imports-Implicit Allocation



1.23 Total market shares of Imports and Exports

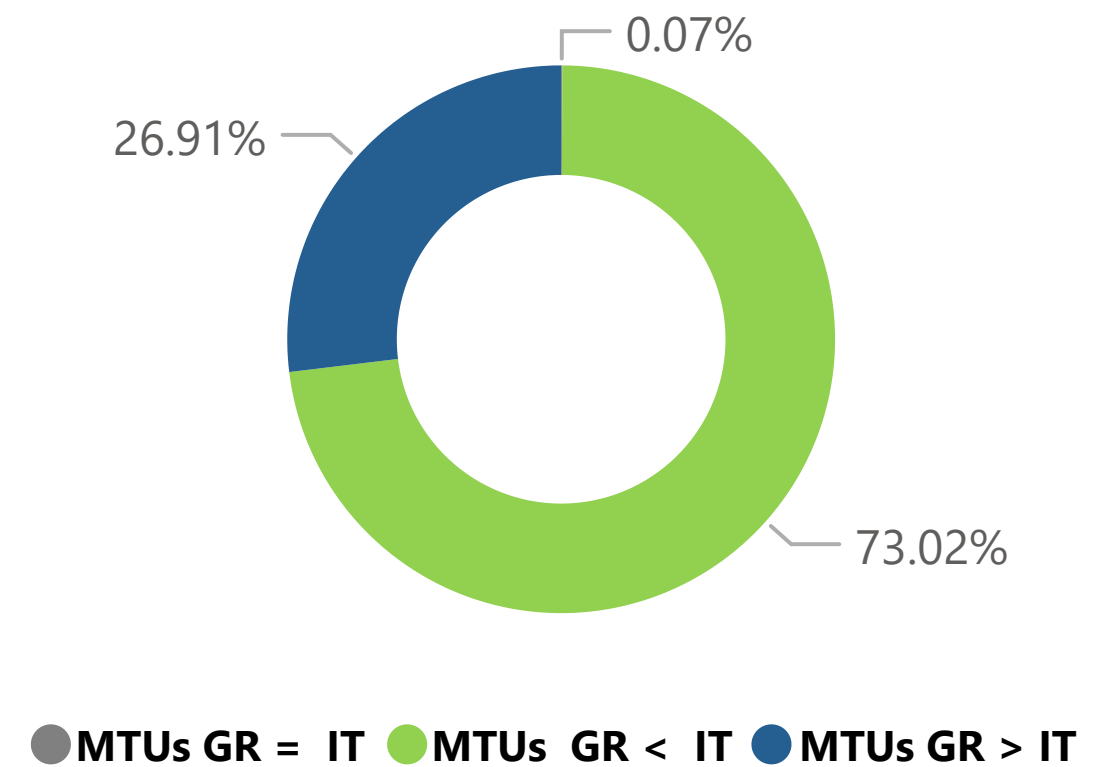
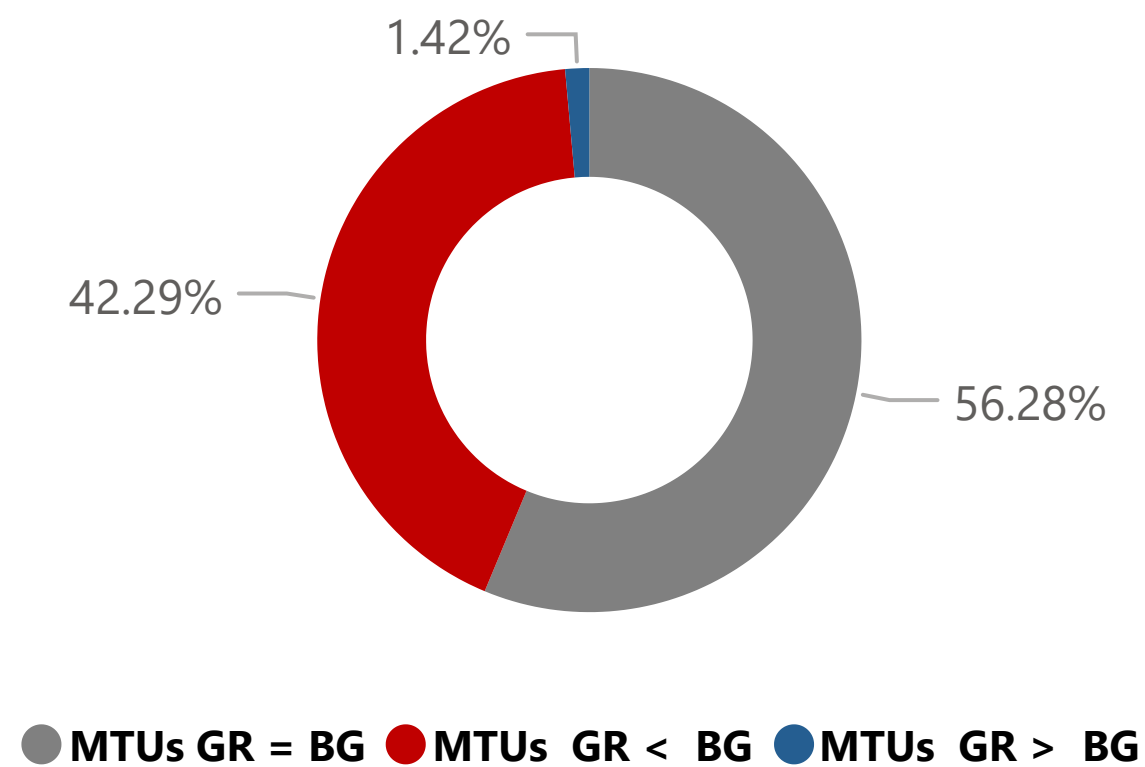
● Exports - Implicit Allocation ● Exports - Explicit Allocation

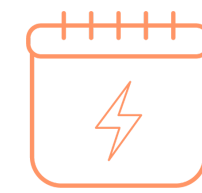


● Imports - Implicit Allocation ● Imports - Explicit Allocation

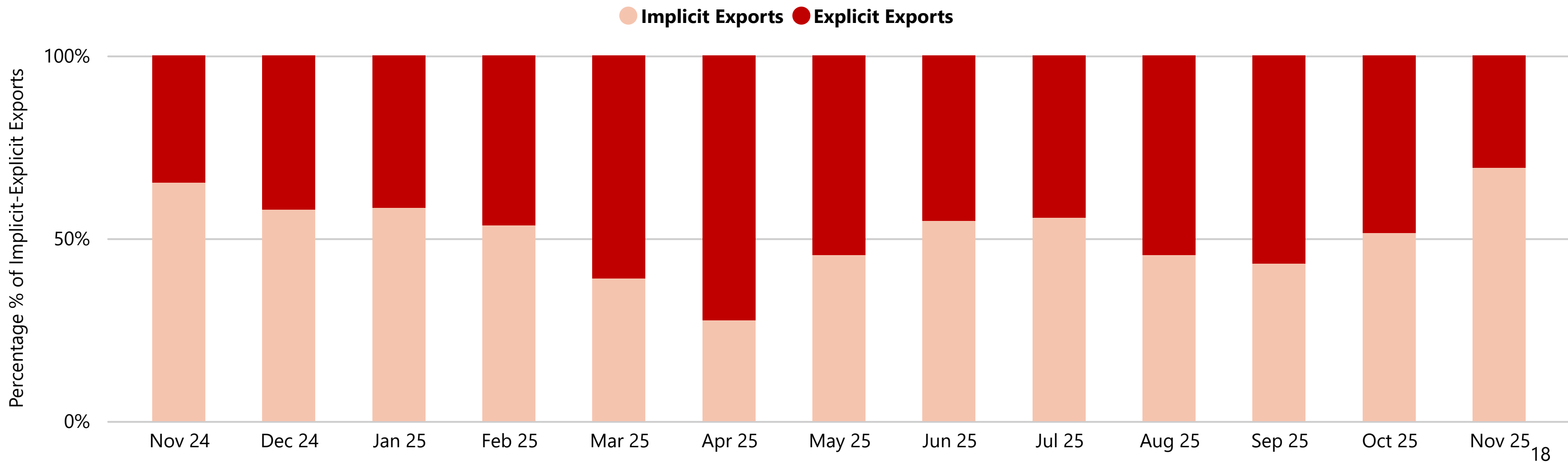
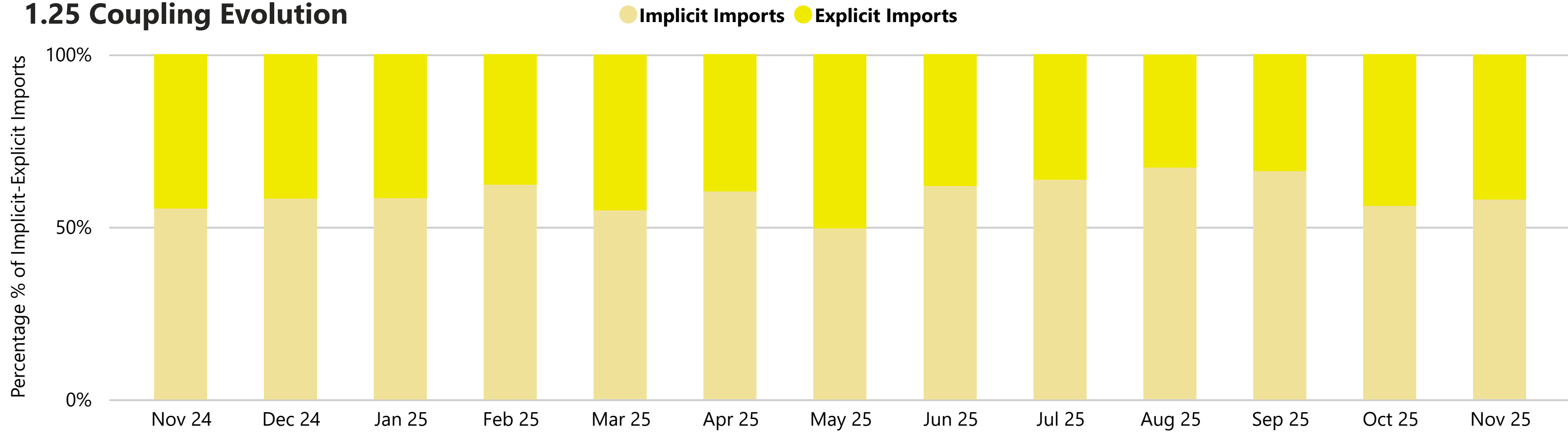


1.24 Price Coupling Data





1.25 Coupling Evolution

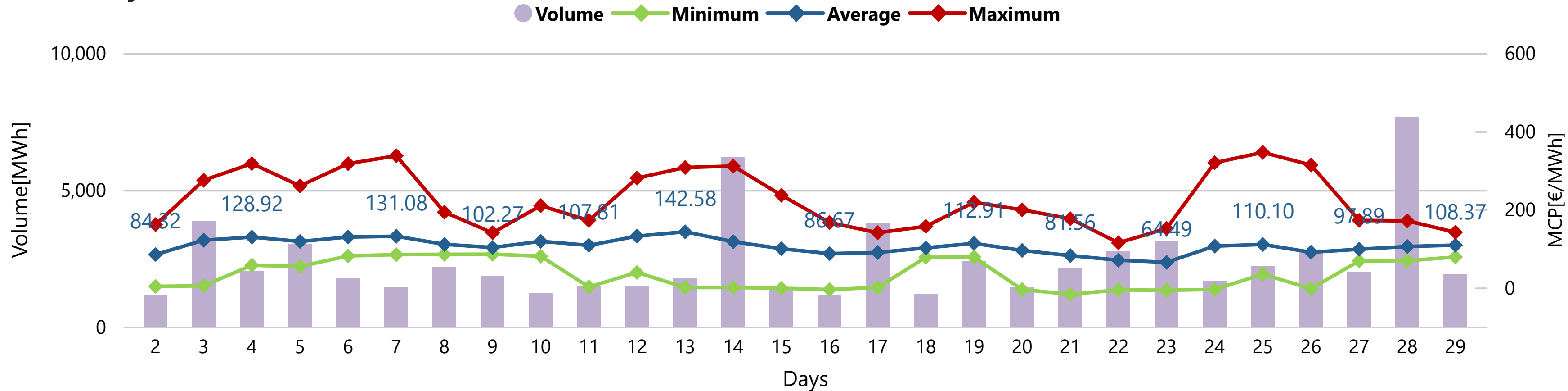


2. IDM

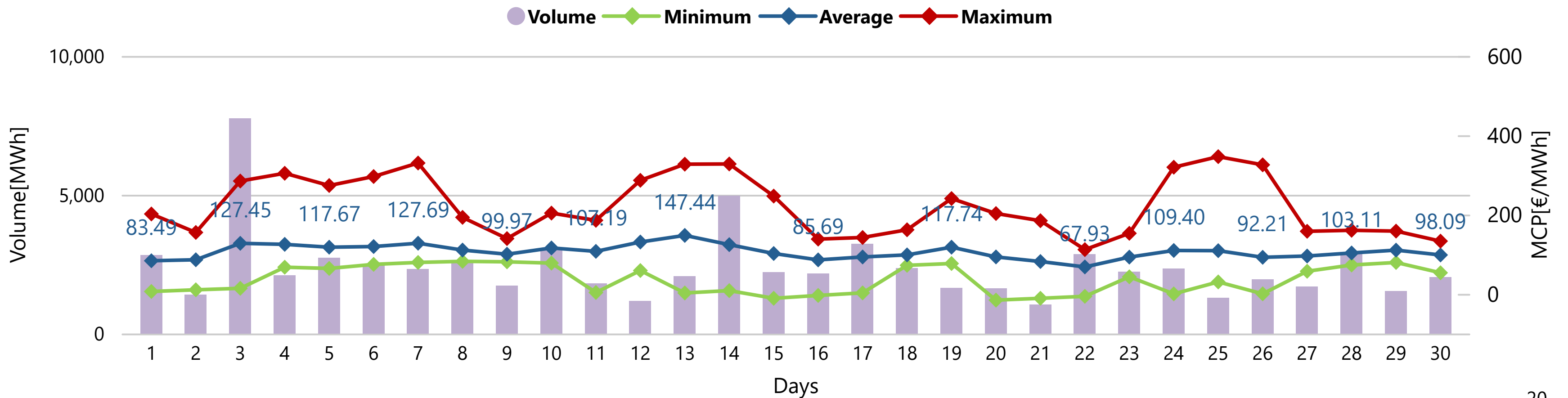
Market Clearing Prices (MCP)

Volumes, technologies and order types

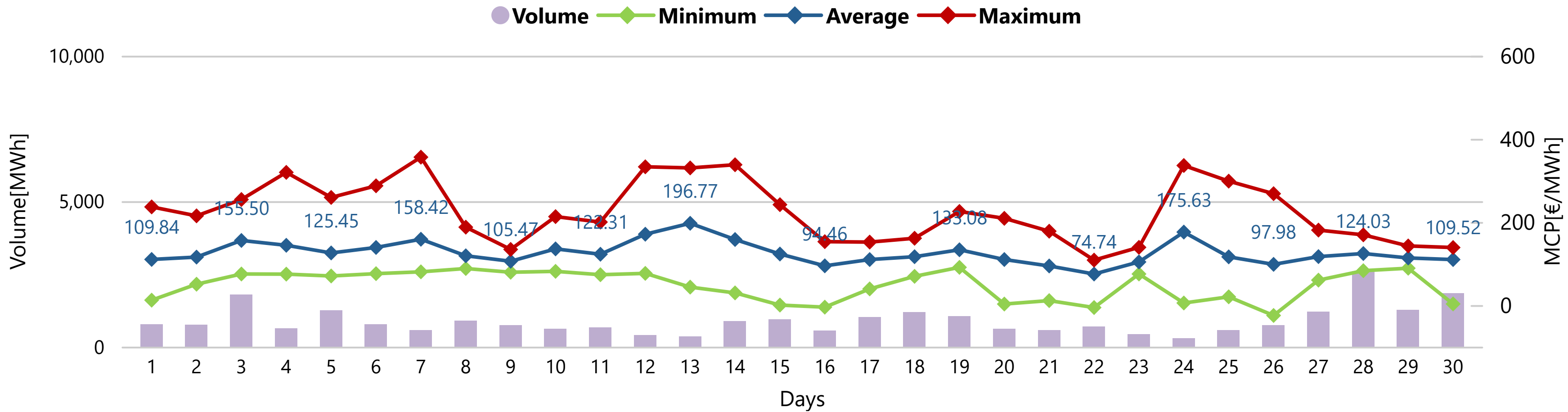
2.1 Daily MCP and Volume •IDA1



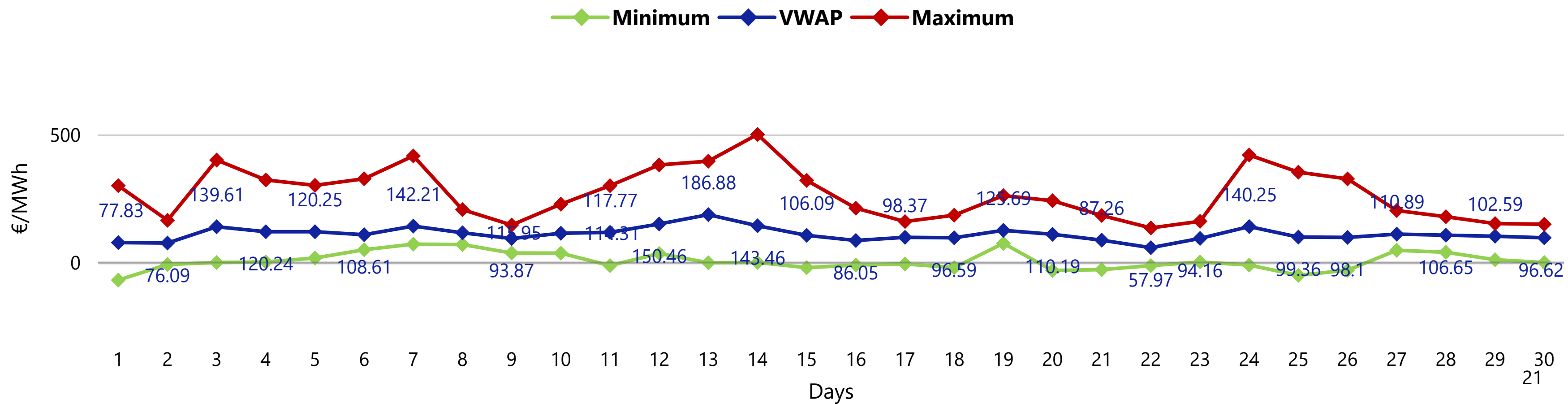
2.2 Daily MCP and Volume •IDA2



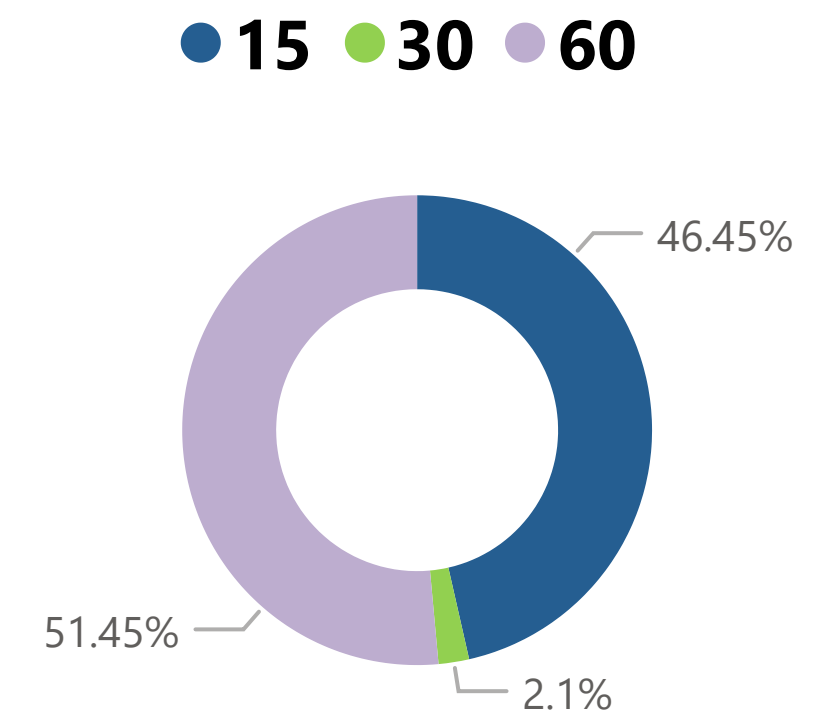
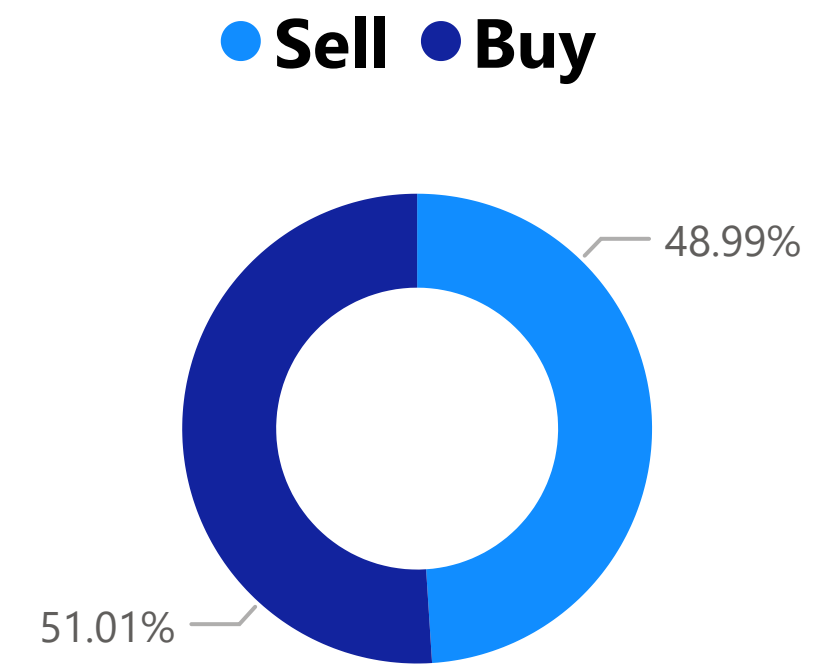
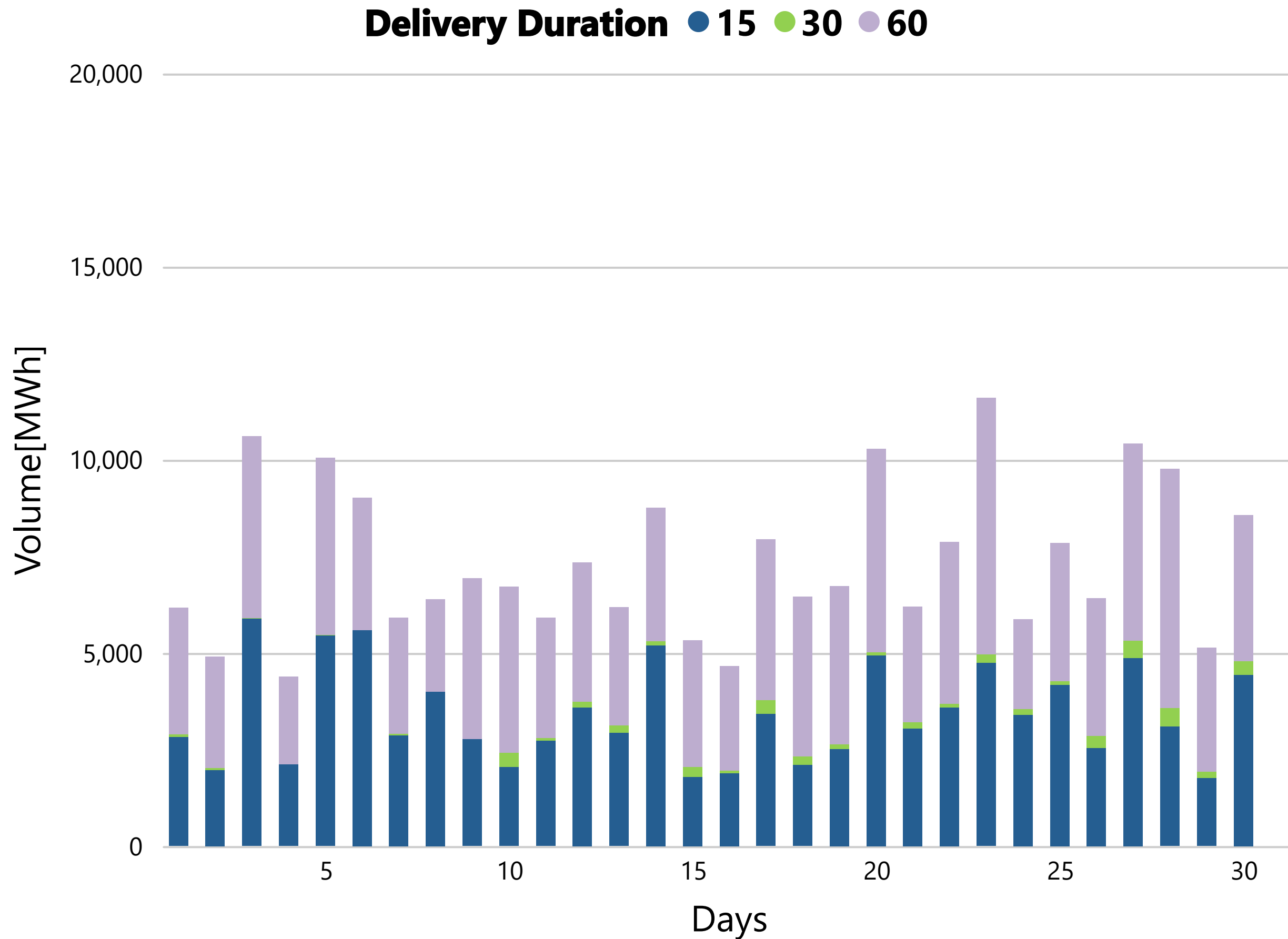
2.3 Daily MCP and Volume •IDA3



2.4 Daily XBID Weighted Average Prices



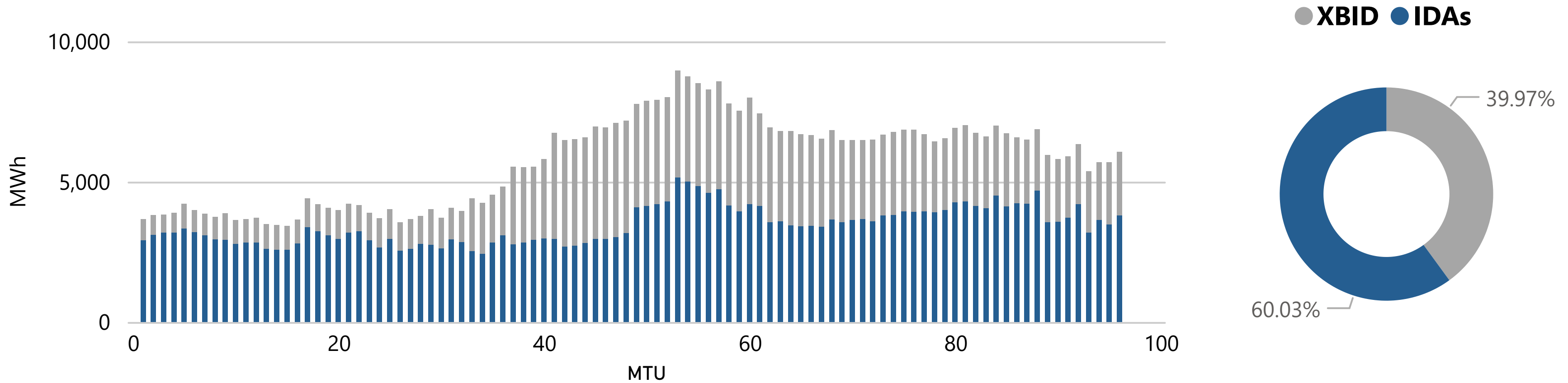
2.5 Daily XBID Volumes



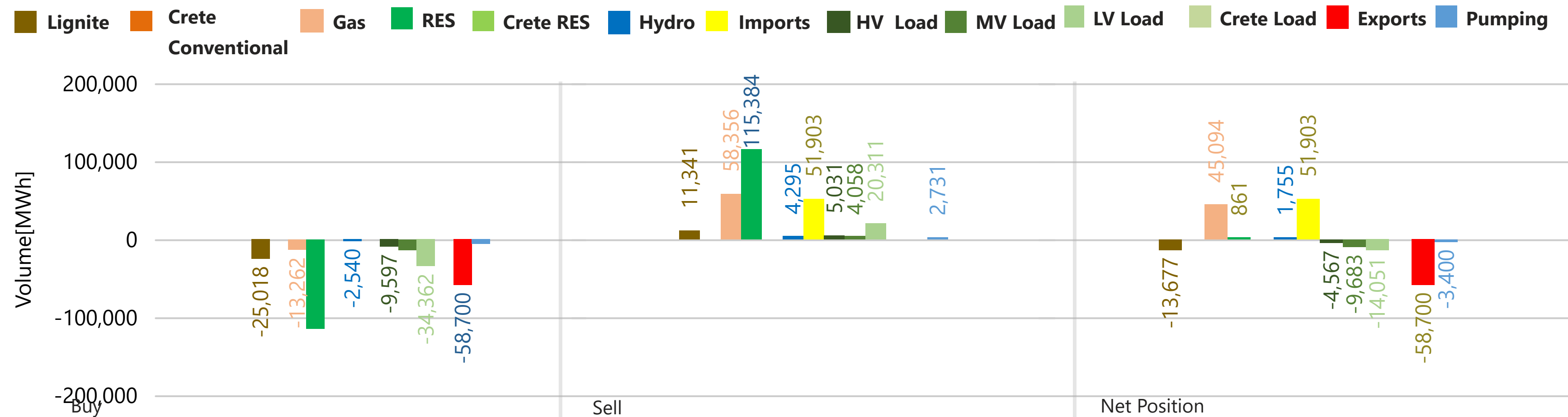
2.6 Table with MCP and volume

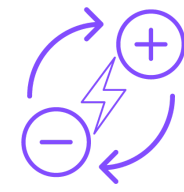
			Year	2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	
			Month	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
IDA1	Price [€/MWh]	min	18.12	29.72	17.25	-0.48	-1.87	-50	0	-5	-19.87	-23.57	-18.04	-17.62	
		avg	127.84	132.81	152.21	104.43	89.09	82.08	86.40	99.38	72.19	92.56	111.13	105.72	
		max	548.86	439.96	469.65	334.77	317.80	361.78	335.52	415.50	274.68	416.80	564.82	345.72	
	Volume [MWh]	55,560	57,935	59,062	45,496	57,200	73,260	62,773	58,948	62,296	57,941	62,984	66,853		
IDA2	Price [€/MWh]	min	21.91	22.45	15	-5	-58.69	-29.99	-8.98	-14.24	-49.86	-38.16	-51	-15.79	
		avg	127.43	131.06	153.72	103.97	85.78	81.01	88.31	99.43	72.48	92.52	111.20	105.71	
		max	543.97	422.12	484.75	329.80	318.80	332.39	353.13	417.98	293.77	408.13	556.85	346.05	
	Volume [MWh]	32,604	40,076	34,153	35,788	45,467	48,904	72,040	68,973	54,366	50,619	48,911	72,085		
IDA3	Price [€/MWh]	min	58.74	40.95	31	0.04	-4.68	-24.99	0	-10	-415.18	-48.48	-10	-24.99	
		avg	143.27	141.55	166.69	114.18	92.22	90.81	103.27	113.63	79.43	107.32	129.24	125.51	
		max	549.11	417.74	482.54	335.16	358.01	344.81	355.96	429.37	285.77	438.94	554.26	355.89	
	Volume [MWh]	23,100	24,854	25,217	18,825	17,652	23,015	24,760	30,794	24,227	18,285	19,860	26,517		
XBID	Price [€/MWh]	min	0	0	15	-24.64	-80	-130	-55	-131.22	-75	-59.90	-50	-68.58	
		VWAP	133.96	133.30	156.81	100.07	73.22	70.32	67.69	92.80	48.50	81.34	111.14	111.12	
		max	675	456	674.99	450	500	450	510	2015	400	499.75	744.45	500	
	AV.Volume [MWh]	119,355	145,116	152,458	160,894	171,009	181,245	207,429	181,132	161,511	147,462	113,854	110,186		

2.7 Comparison of Trading Volumes of IDM per MTU



2.8 Volume mix per side and net position for IDM





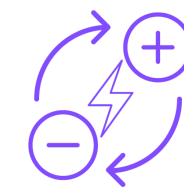
3. DAM & IDM · Aggregated Overview

Final Market Schedules

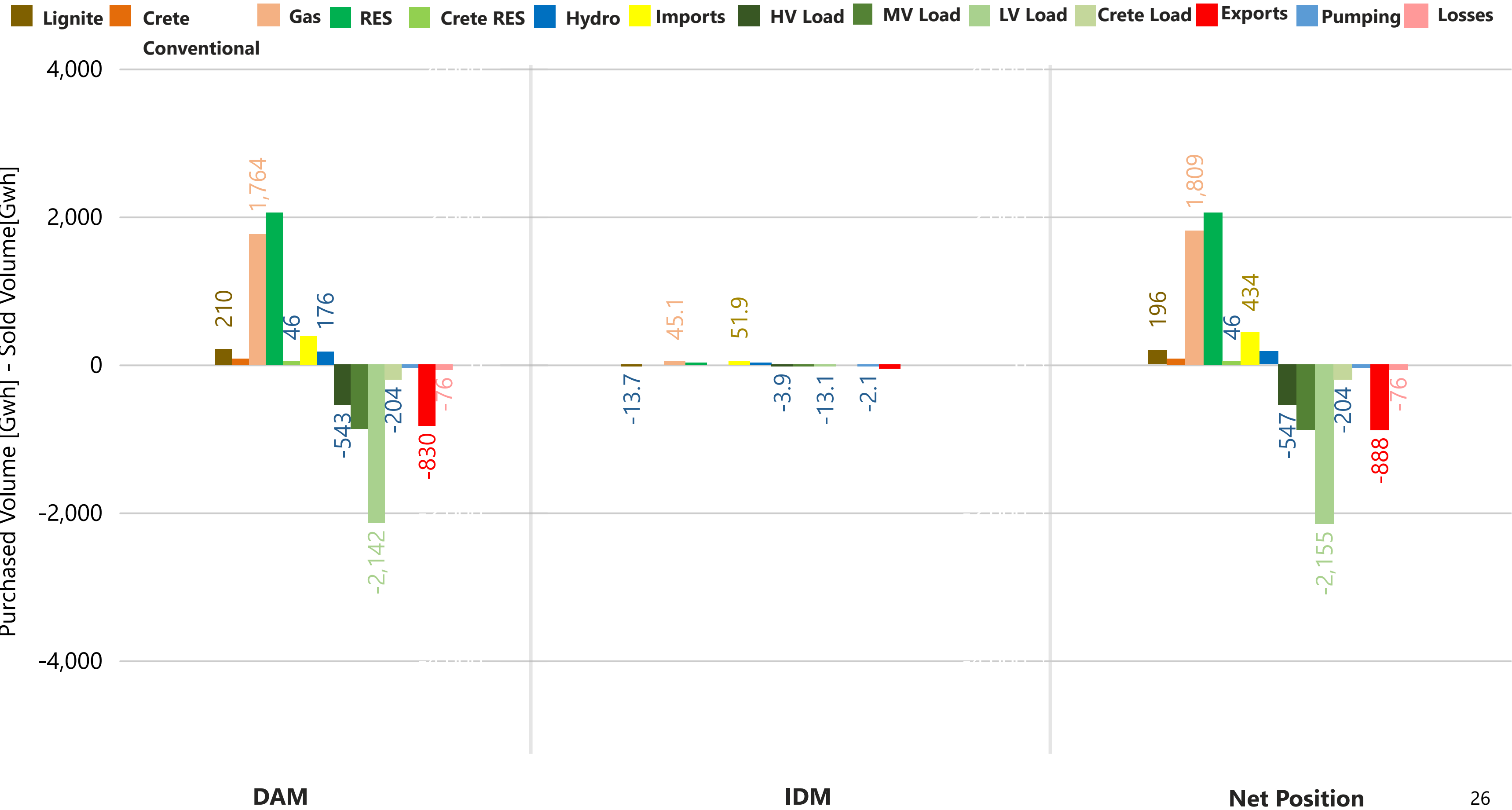
Domestic Production

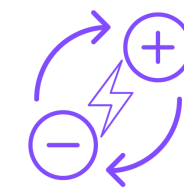
Domestic Consumption

Domestic Consumption per Voltage level

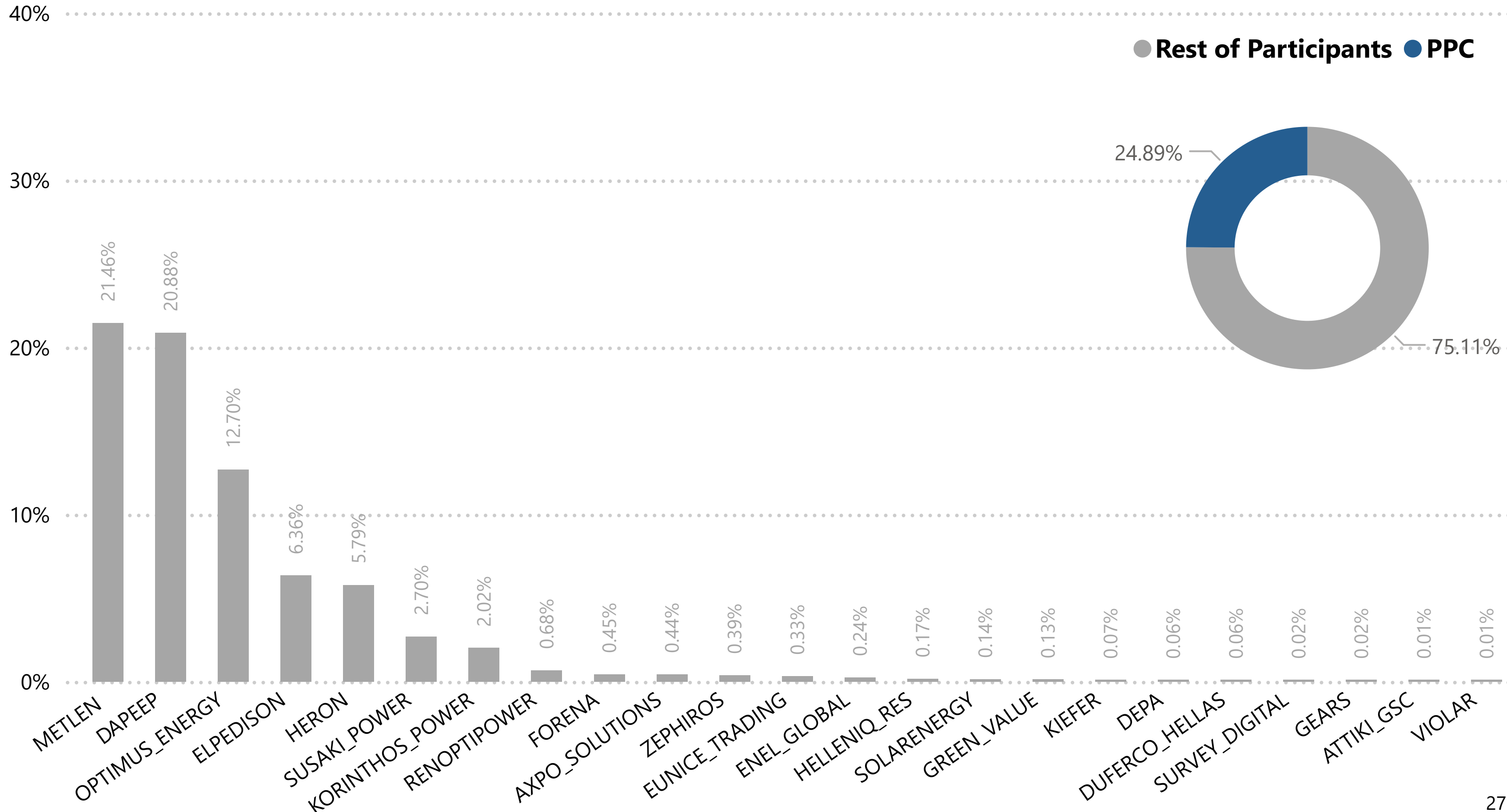


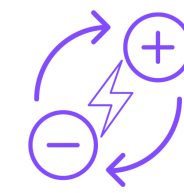
3.1 Market Schedules



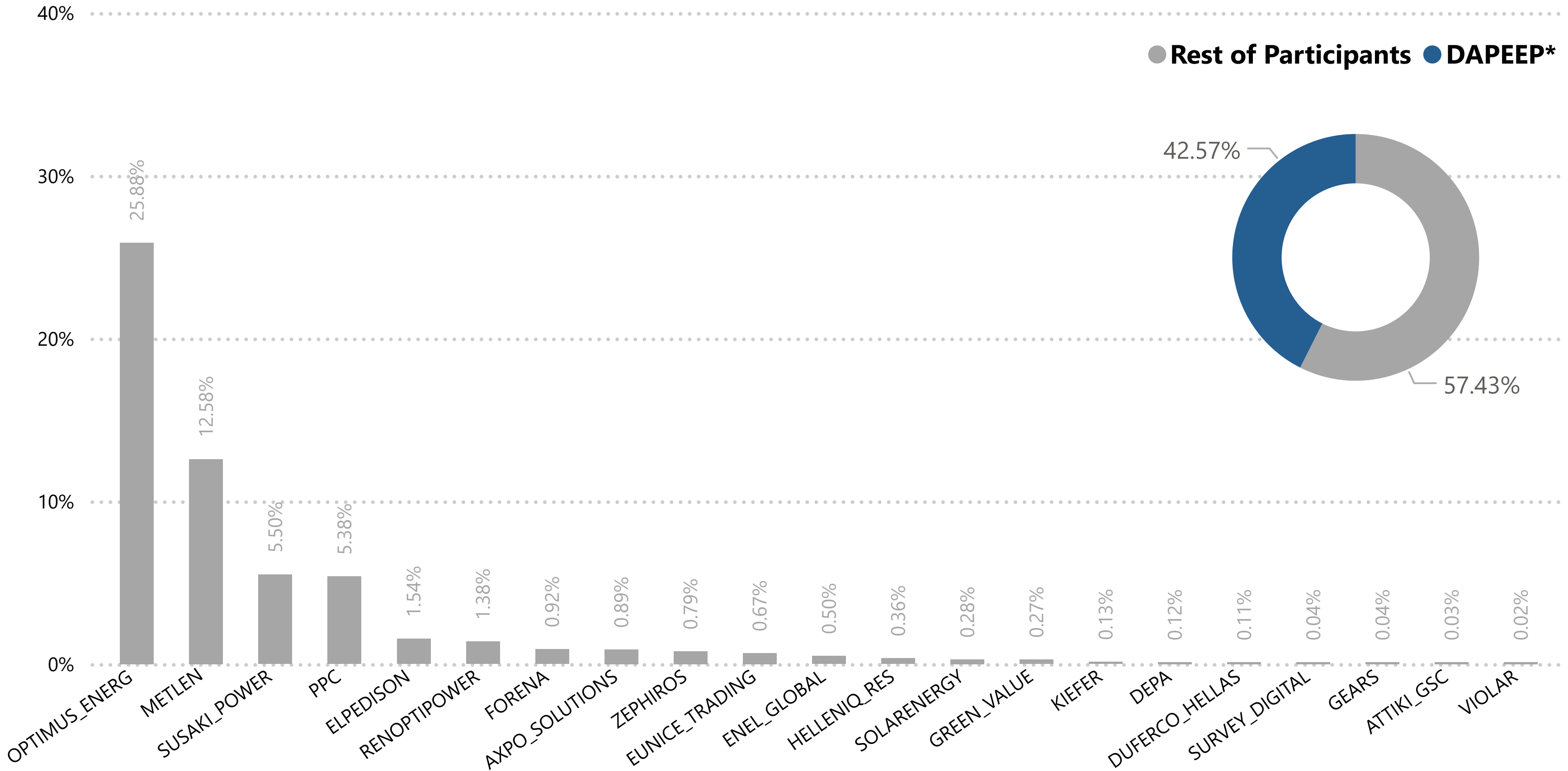


3.2 Final Market Schedule shares for all production units per Market Participant · Greek Bidding Zone

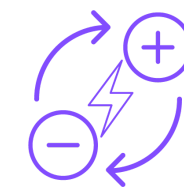




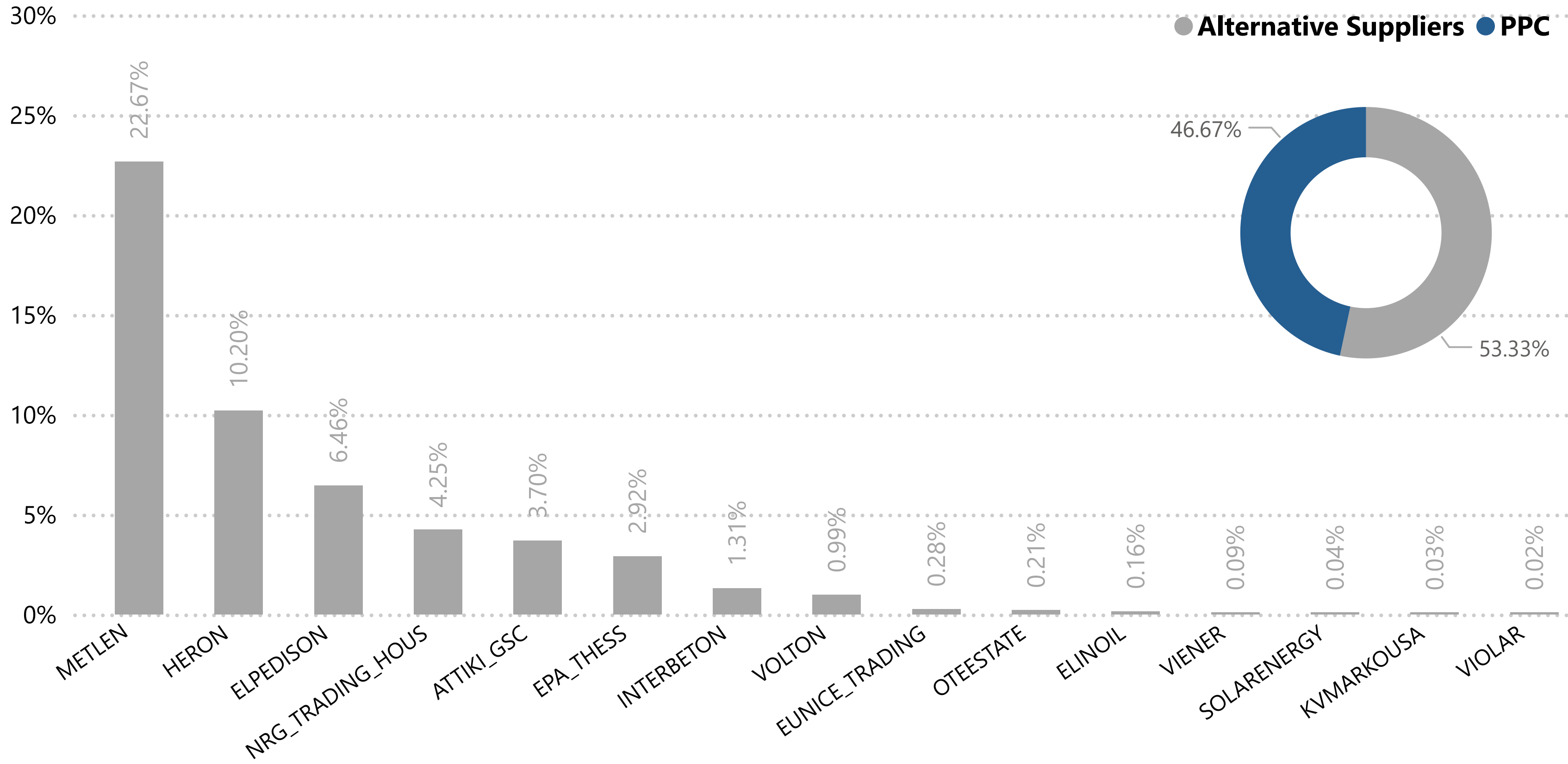
3.3 Final Market Schedule shares for RES production units per Market Participant · Greek Bidding Zone

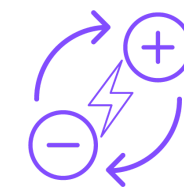


*The percentage of DAPEEP includes 0.33% its role as a Last Resort RES Aggregator (FOSETEK)

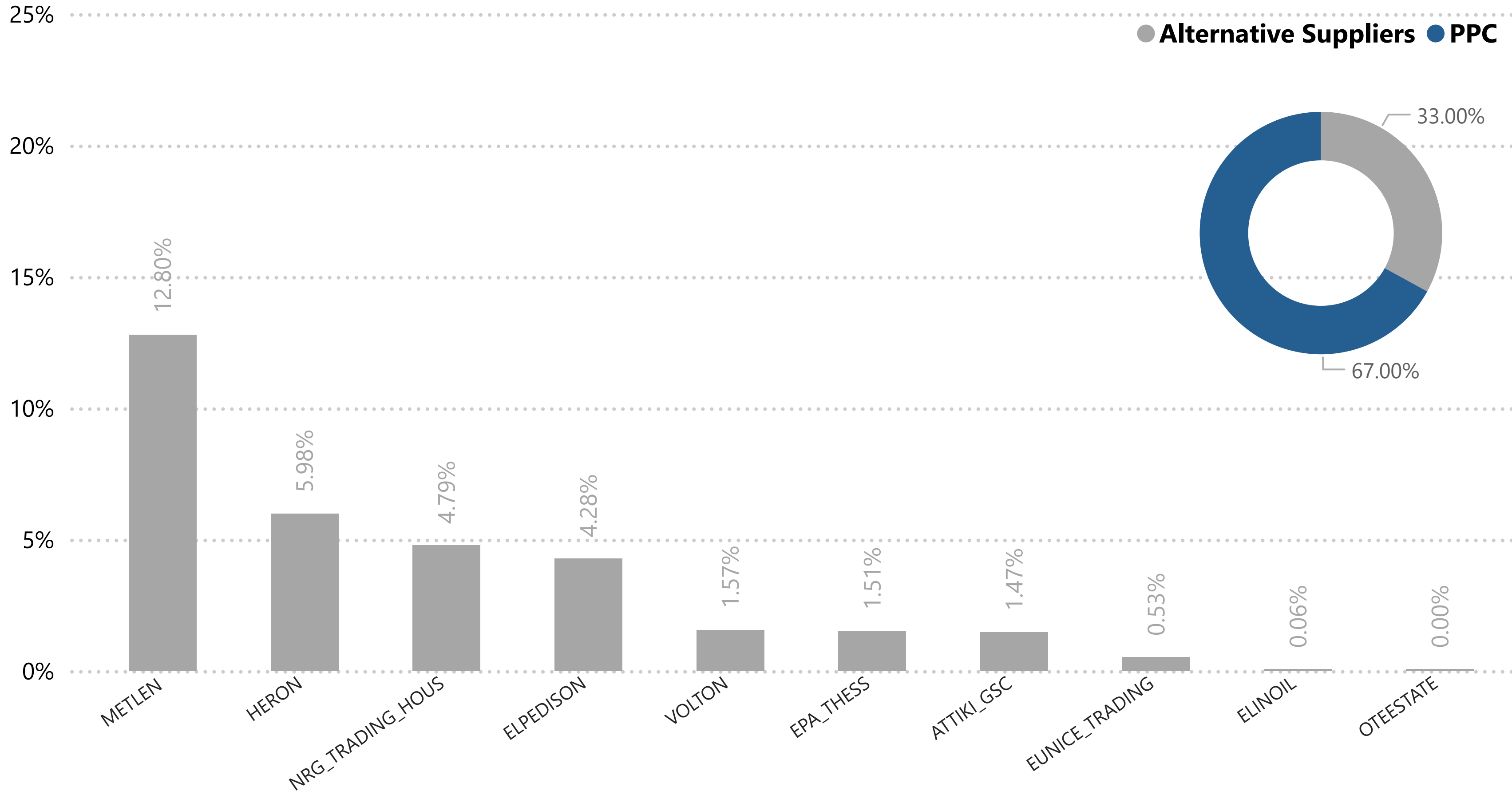


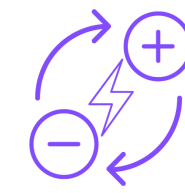
3.4 Final Market Schedule shares for domestic load per Market Participant · Mainland



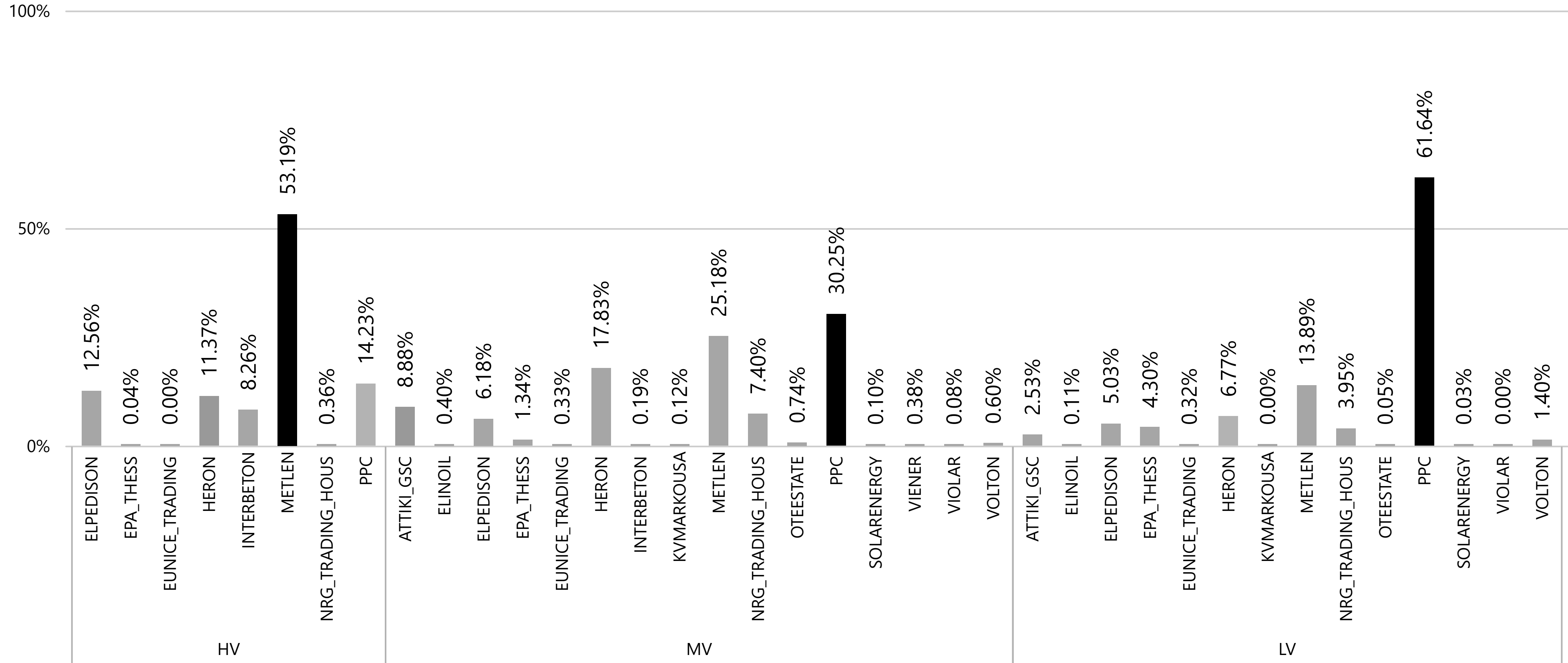


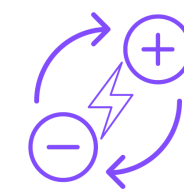
3.5 Final Market Schedule shares for domestic load per Market Participant · Crete





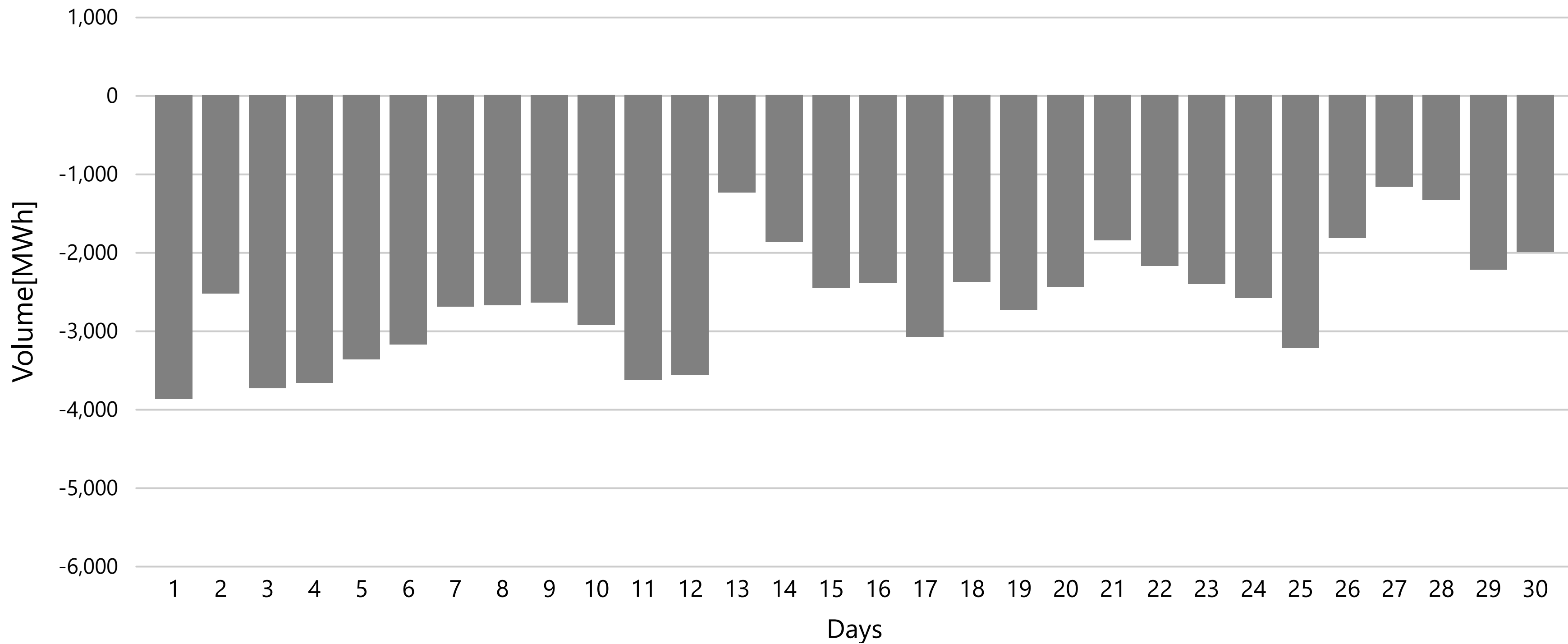
3.6 Final Market Schedule shares for domestic load per Market Participant at each Voltage Level · Mainland





3.7 Energy flow between Greece Mainland and Crete

Interconnection with Crete*



*The positive figures represent energy flow from Crete to Greece mainland while negative figures represent energy flow from Greece mainland to Crete



4. Natural Gas Trading Hub

HEnEX NGAS Indices

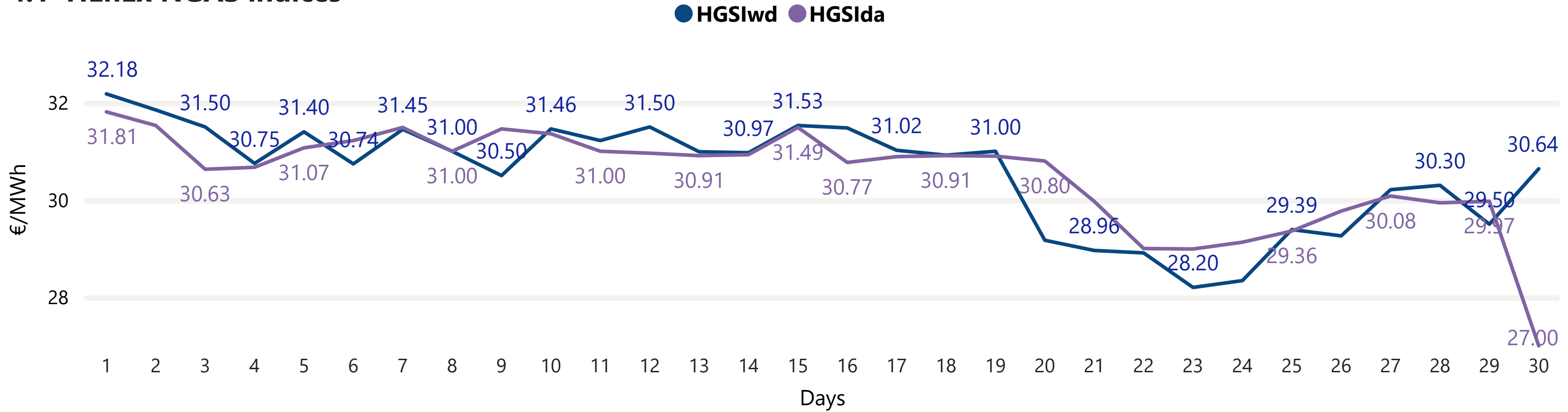
Trading Volume per Trading Date

Trading Volume per Product, Session

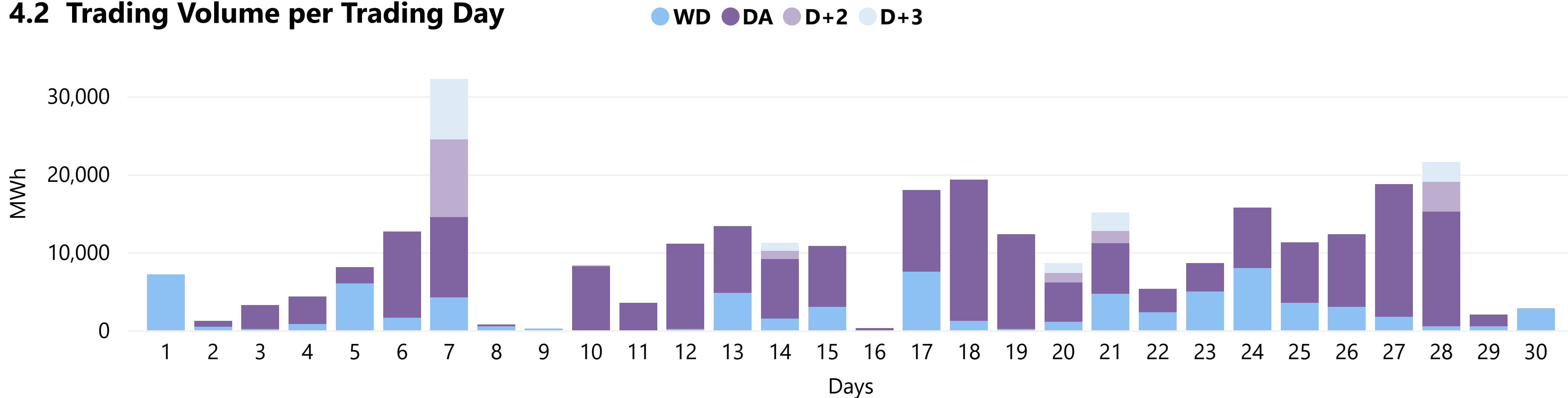
Closing, Min & Max Prices



4.1 HEnEx NGAS indices



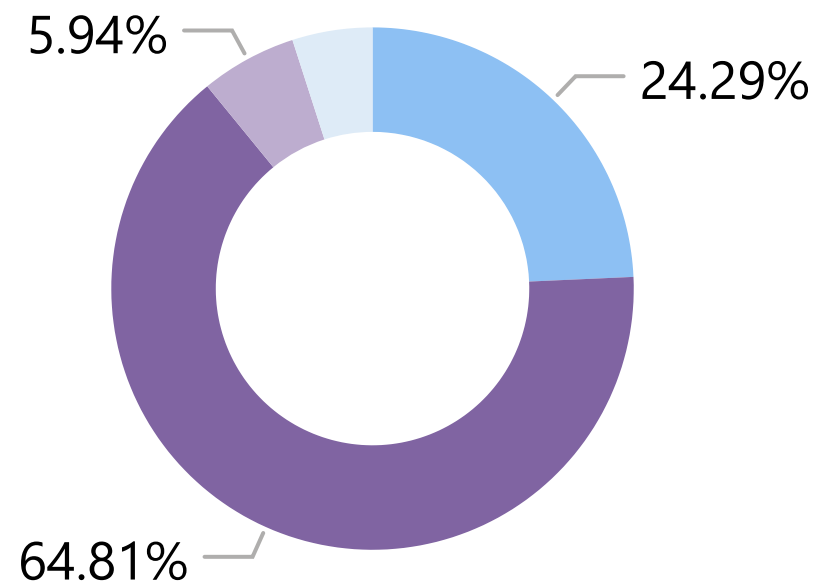
4.2 Trading Volume per Trading Day



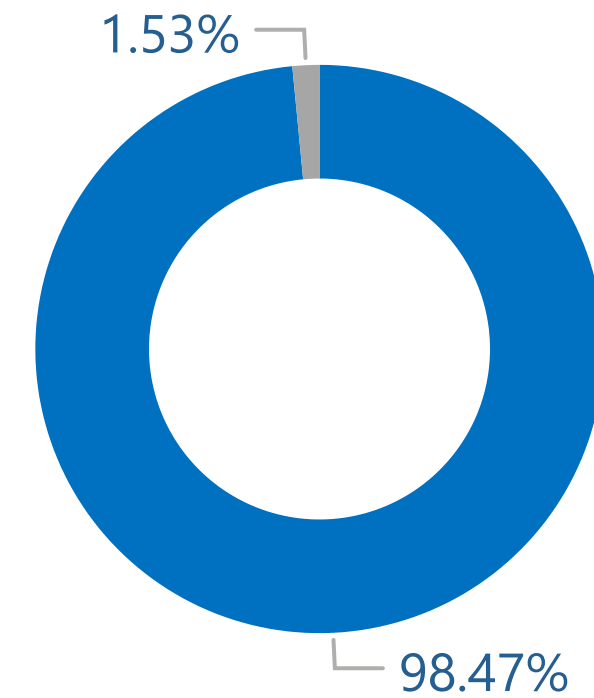


4.3 Trading Volume per Product & Session

● WD ● DA ● D+2 ● D+3

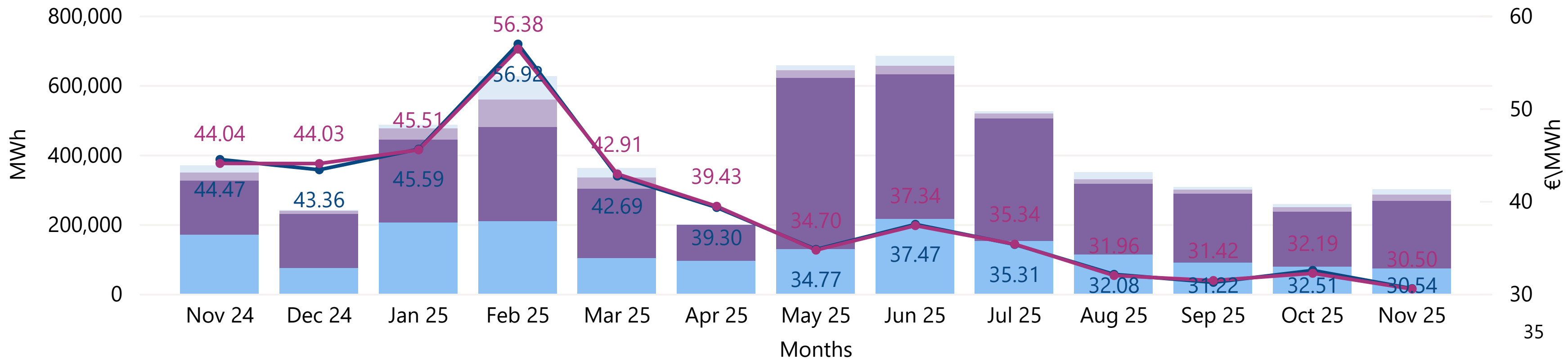


● Continuous Traded Volume ● Auction Traded Volume



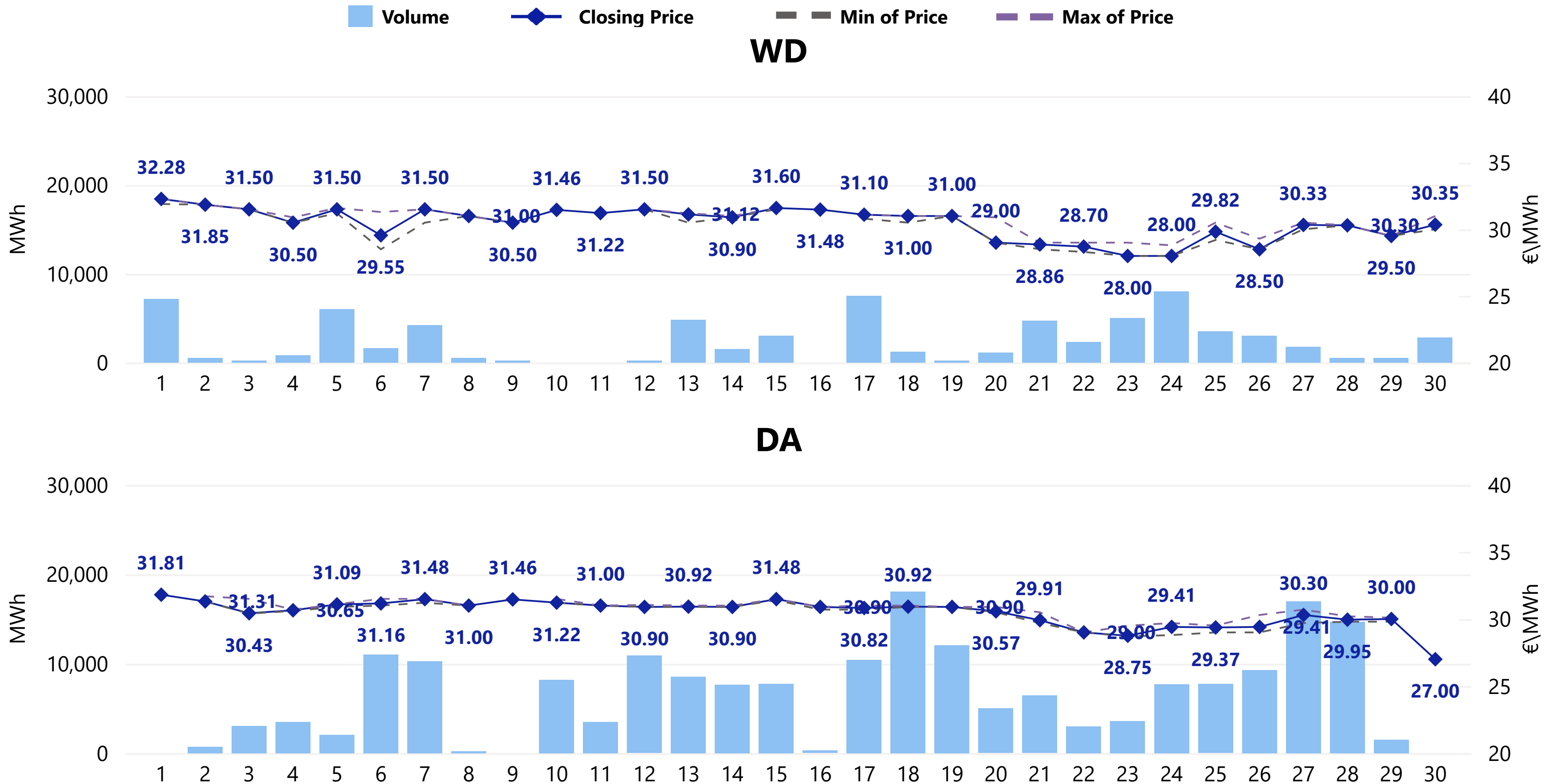
4.4 HEnEX NGAS indices and Trading Volume per Month

● WD ● DA ● D+2 ● D+3 ● HGS1wd ● HGS1da



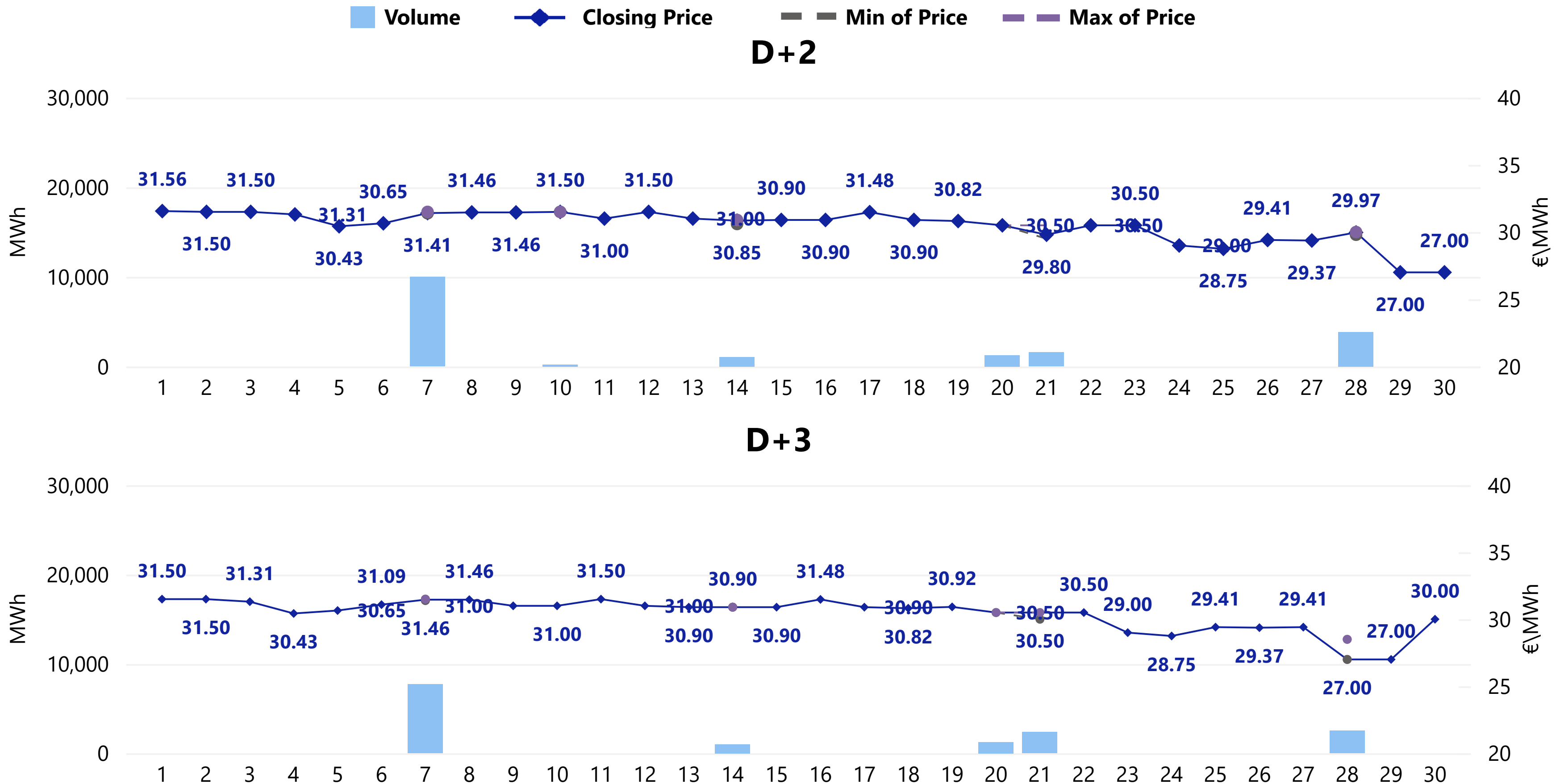


4.5 Volume, Closing, Min, & Max Prices per Trading Day & Product





4.5 Volume, Closing, Min, & Max Prices per Trading Day & Product



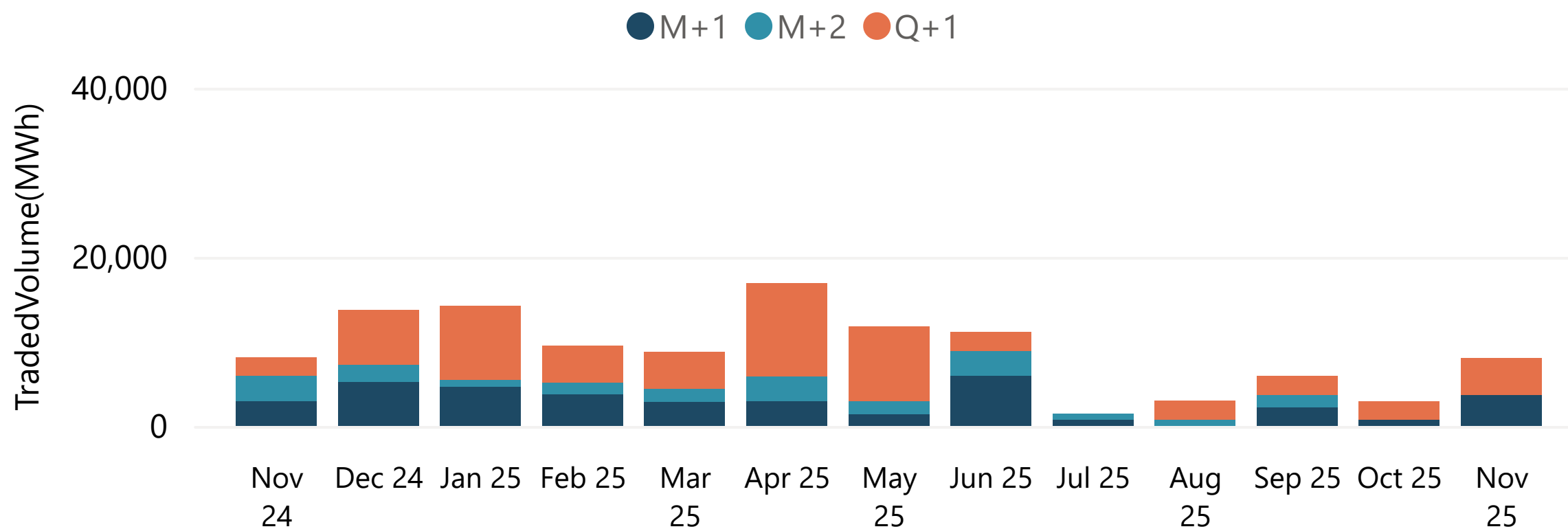
5. Derivatives Market

Traded Volume by Instrument and Month - Baseload

Daily Settlement prices for Baseload Instruments - Baseload

Final Settlement prices for the monthly expired traded series

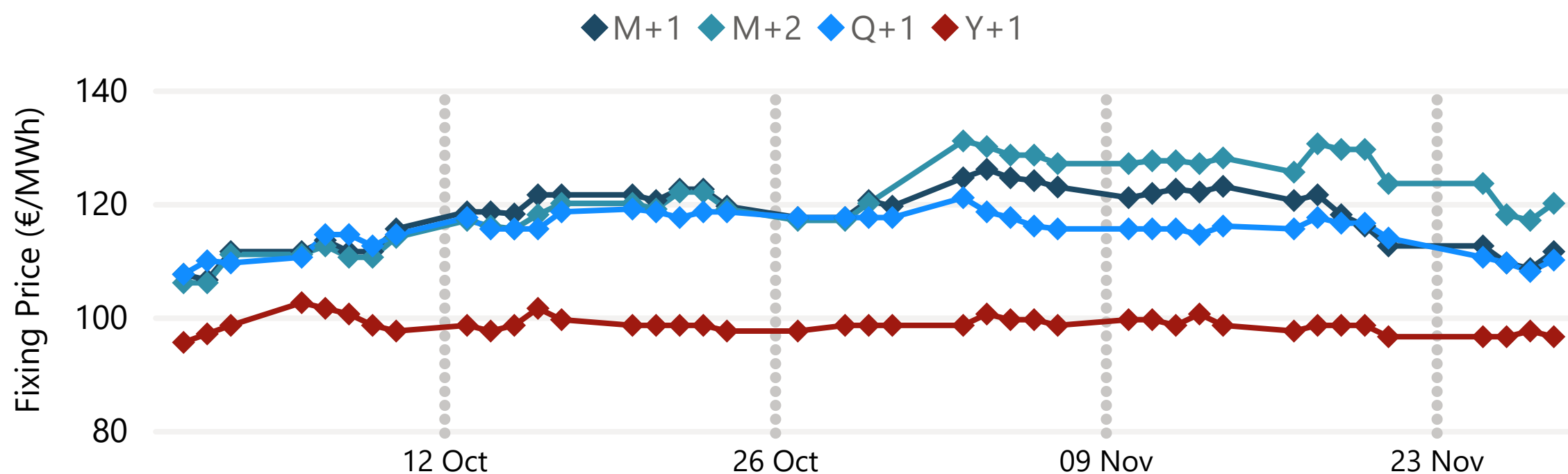
5.1 Traded Volume by Instrument and Month - Baseload



5.3 Final Settlement prices for the monthly expired traded series

GREBM1125
106.45
Baseload

5.2 Daily Fixing Prices - Baseload



GREPM1125
121.47
Peakload



6. Annex

Definitions

ACRONYM	Definition
GR BZ	Greek Bidding Zone
MCP	Market Clearing Price
NTC	Net Transfer Capacity

Data Sources

Figure 1.7

- Data source for MCP of Italy: <http://www.mercatoelettrico.org/En/Download/DatiStorici.aspx>
- Data source for MCP of Bulgaria: <http://www.ibex.bg/en/market-data/dam/prices-and-volumes/#data-table>



Market Details

- Market Time Units of GR BZ are in CET-hr.
- Intraday Electricity Market of GR BZ consists of three IntraDay Auctions (IDAs) and one continuous (XBID).
- The Hybrid Model for the operation of the Small Connected System (SCS) market of Crete was launched on Delivery Day 01/11/2021.
- Mainland refers to the interconnected system excluding Crete.

Changes on Figures

- From January 2022, Figure 3.6 changed from “Final Market Schedules shares for domestic load per Voltage Level and Market Participant · Mainland” to “Final Market Schedules shares for domestic load per Market Participant at each Voltage Level · Mainland”. The reported figures were amended respectively.

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