



**Monthly Report**  
December 2025

**Electricity &  
NGAS Markets**





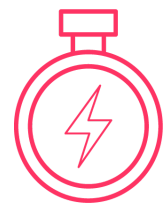
Summary

1



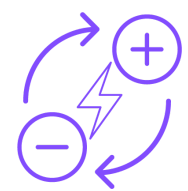
DAM

3



IDM

19



DAM&IDM

25



Natural Gas  
Trading Platform

33



Derivatives

38



Annex

40

## Summary

Dec 2025  
Nov 2025  
Dec 2024

**DAM**

**IDA1**

**IDA2**

**IDA3**

**XBID\***

**NGAS\***



€/MWh

110.04  
106.45  
129.81

109.62  
105.72  
127.84

110.39  
105.71  
127.43

126.00  
125.51  
143.27

116.48  
111.12  
133.96

31.16  
30.50  
43.89



GWh

5,409  
4,737  
5,327

50.4  
66.9  
55.6

74.2  
72.1  
32.6

32.7  
26.5  
23.1

117.11  
110.2  
119.4

410.46  
299.65  
240.35



M €

603.5  
501.9  
718.51

5.48  
7.07  
7.44

8.17  
7.51  
4.36

3.89  
3.19  
3.31

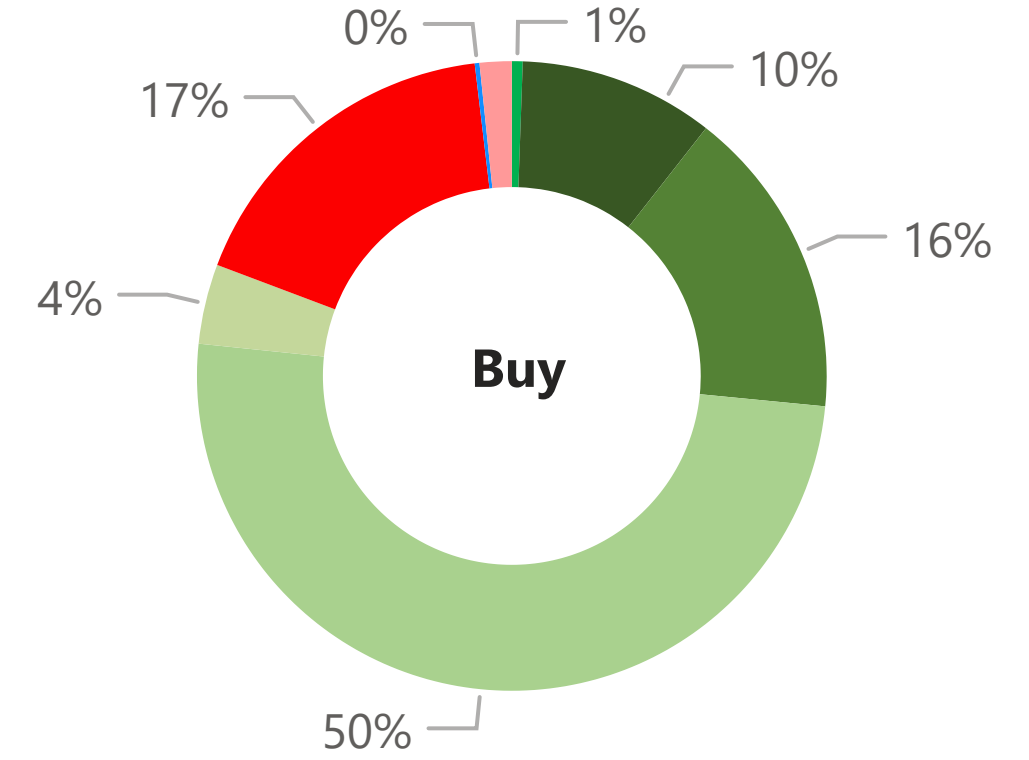
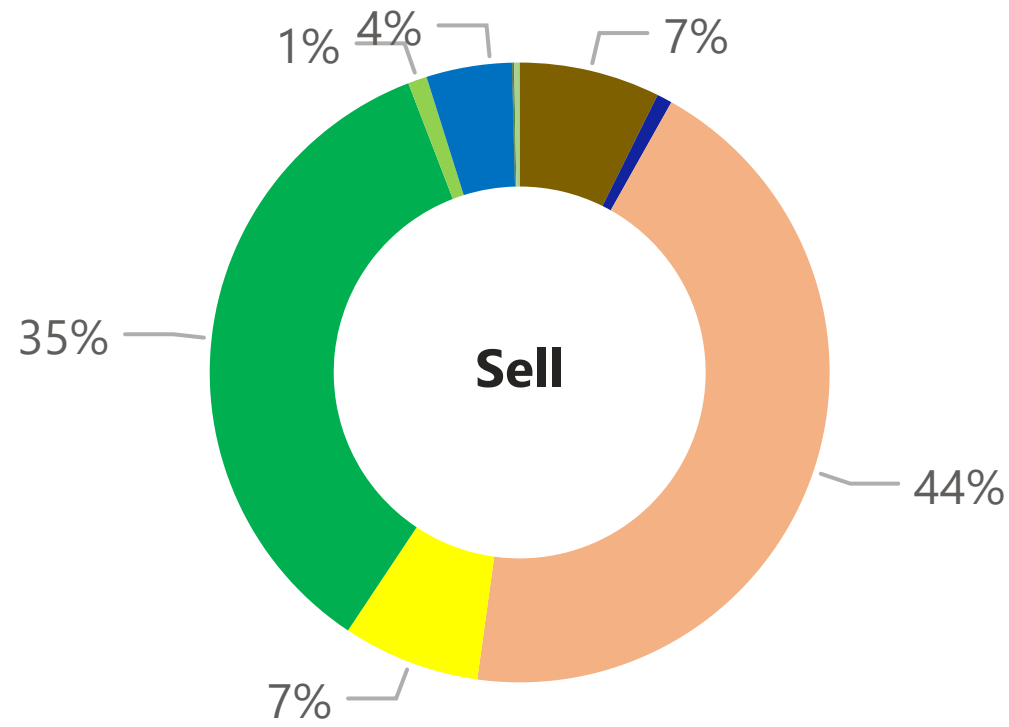
13.64  
12.24  
15.99

13.10  
9.14  
10.55

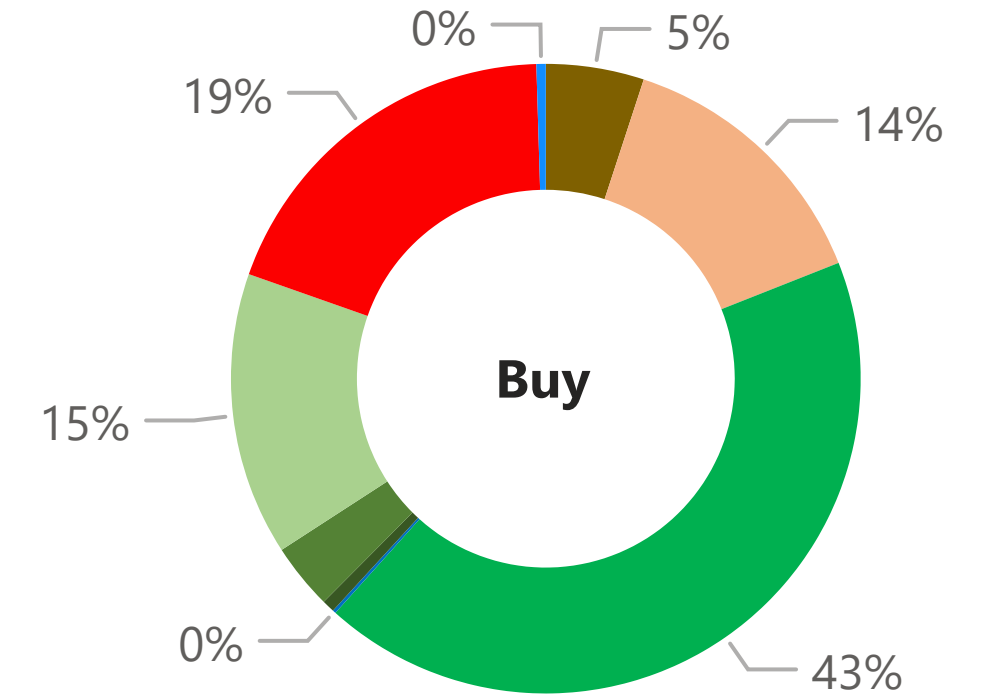
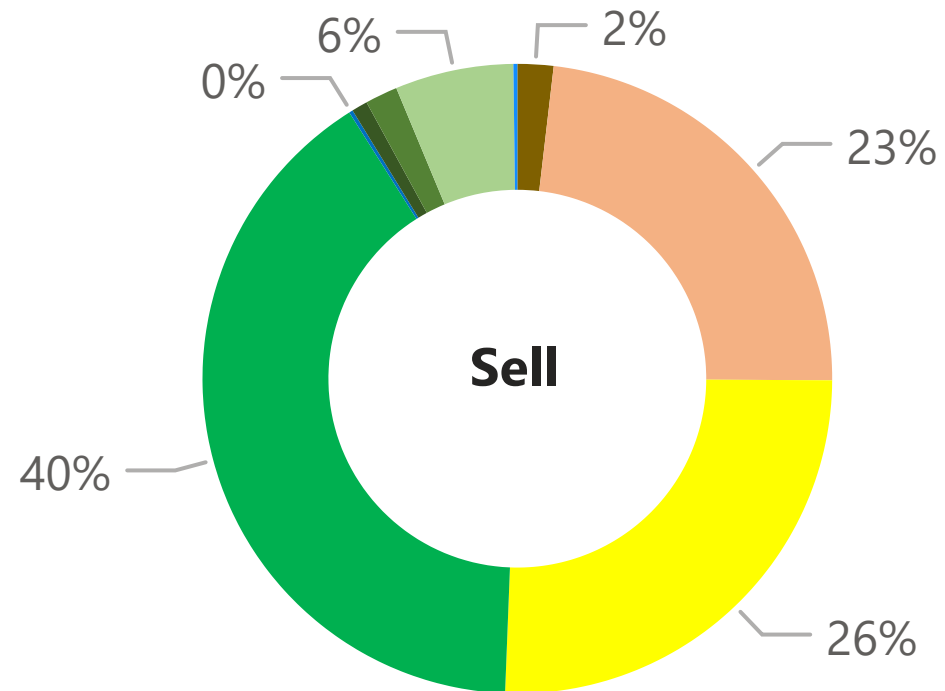
\*The NGAS and XBID Prices (€/MWh) refer to the weighted average of all trades (incl. all contracts) of the respective month.  
All volumes are one sided. XBID volumes are the average of all sell/buy trades.

## Volume mix

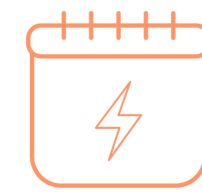
DAM



IDM



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

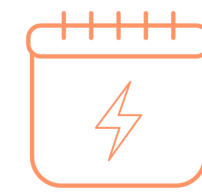


# 1. DAM

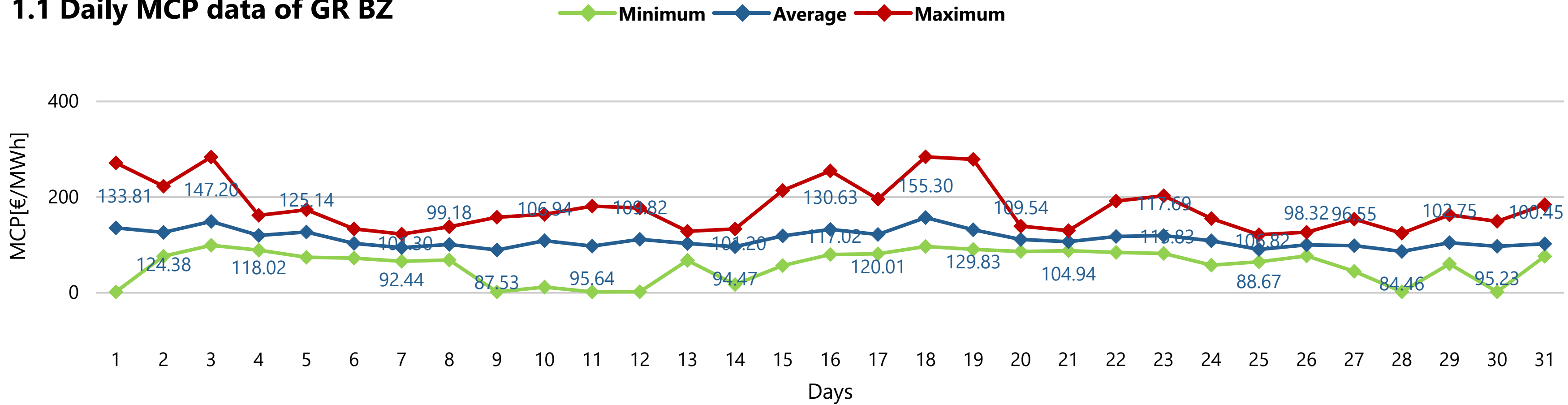
**Market Clearing Price (MCP)**

**Volumes, technologies and order types**

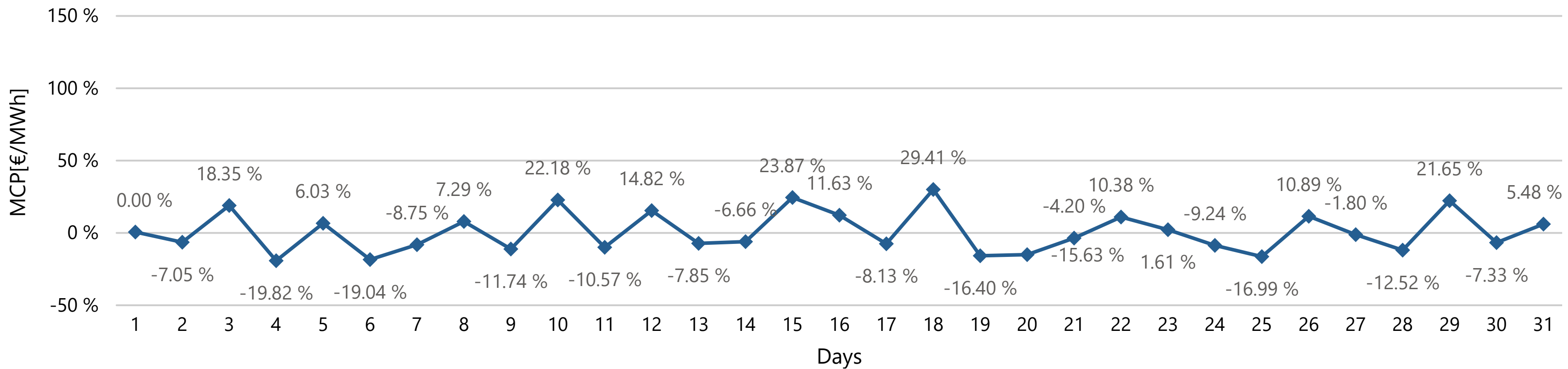
**Interconnections**

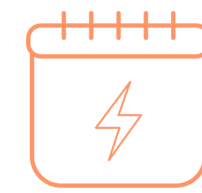


## 1.1 Daily MCP data of GR BZ

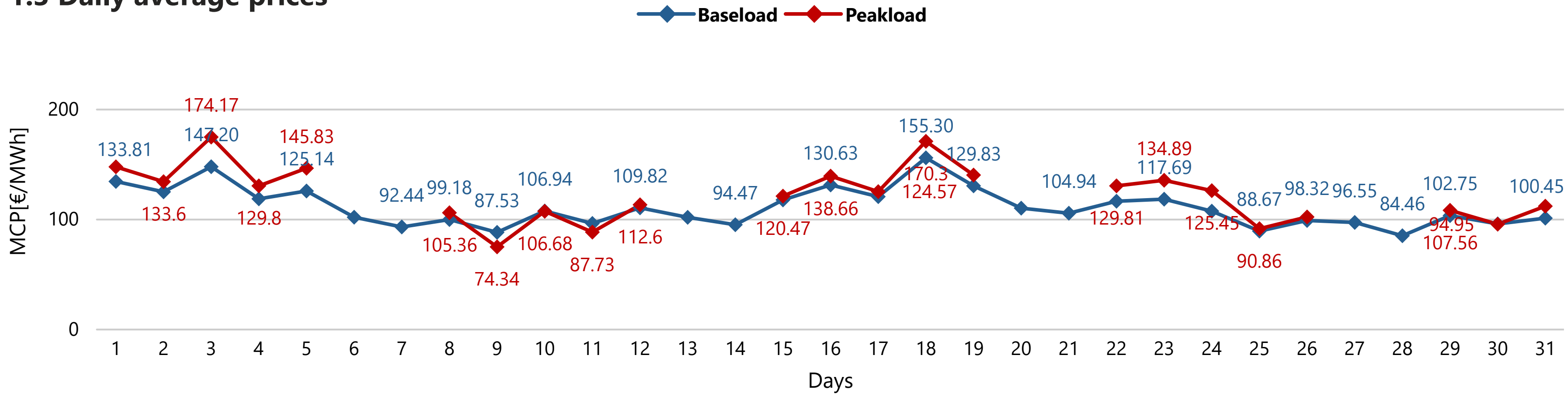


## 1.2 Daily percentage change in price

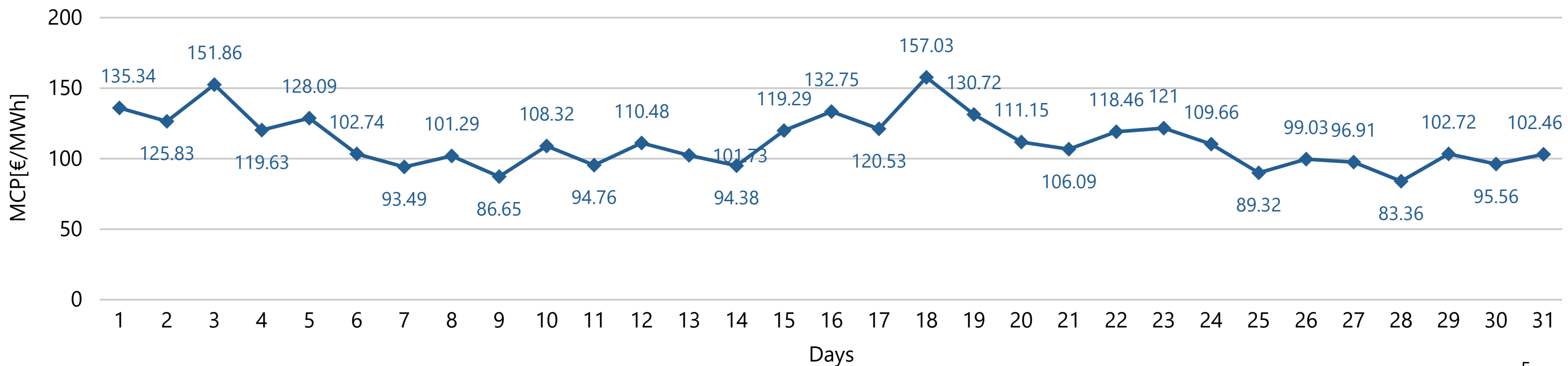


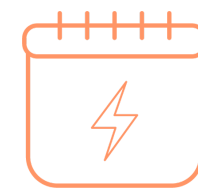


## 1.3 Daily average prices

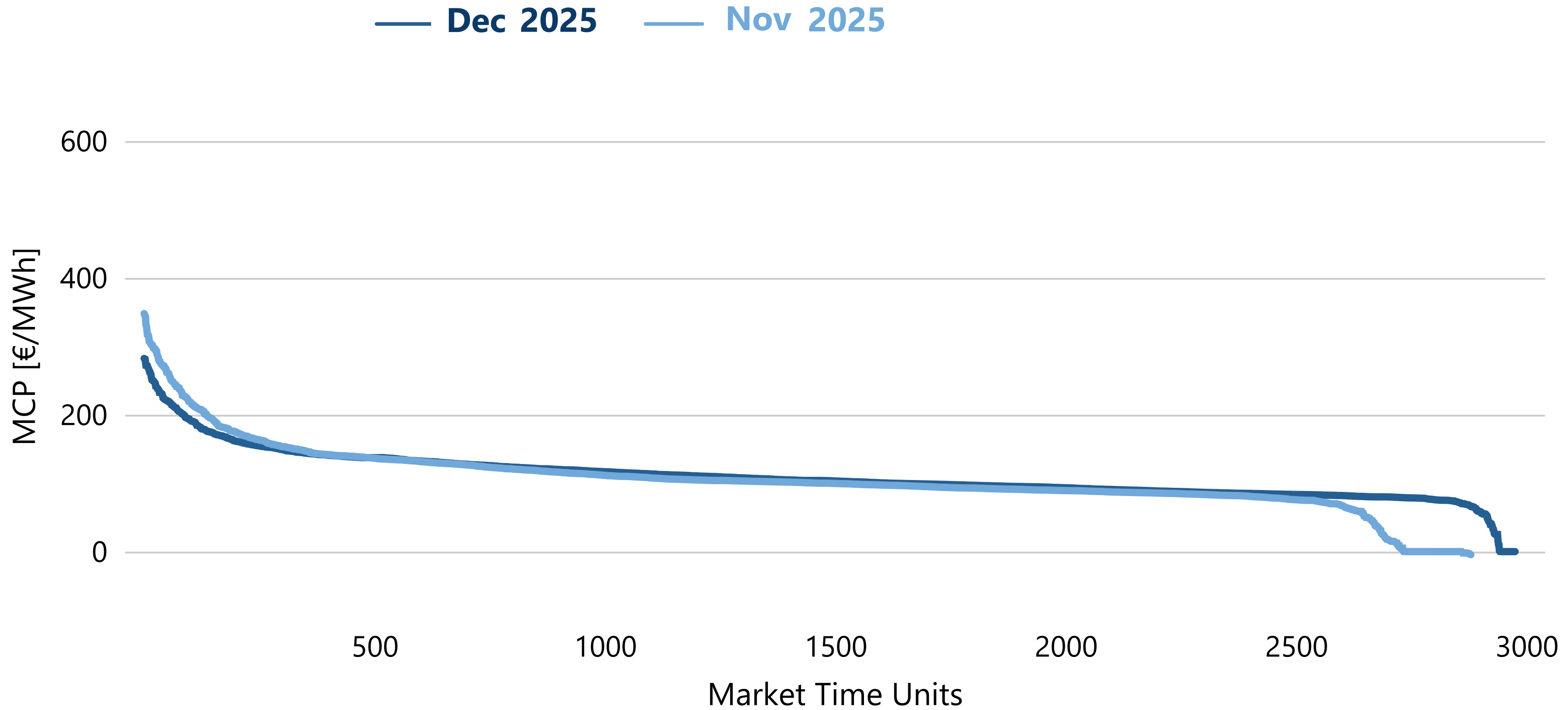


## 1.4 Daily weighted average baseload price





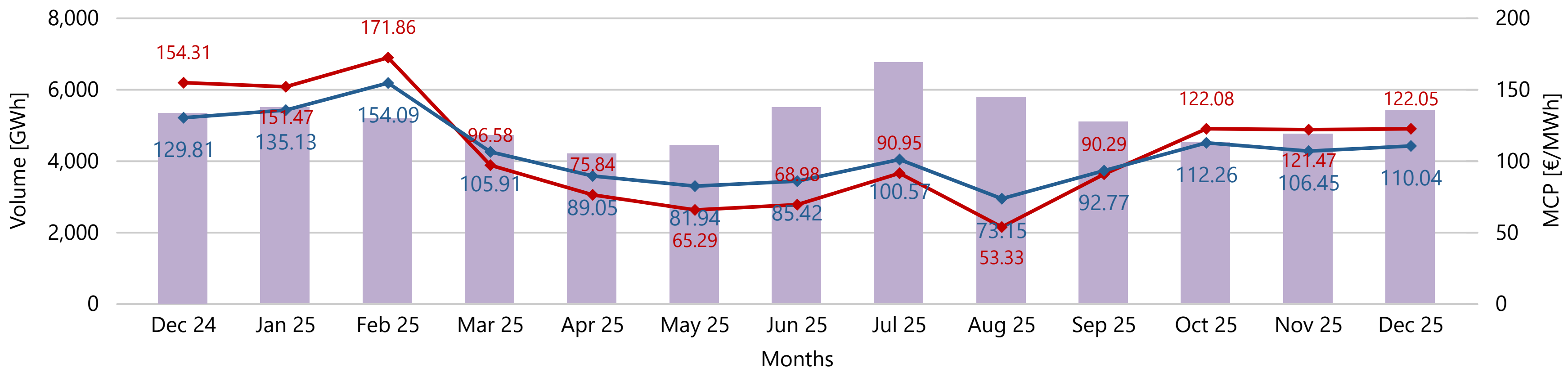
## 1.5 MCP duration curve





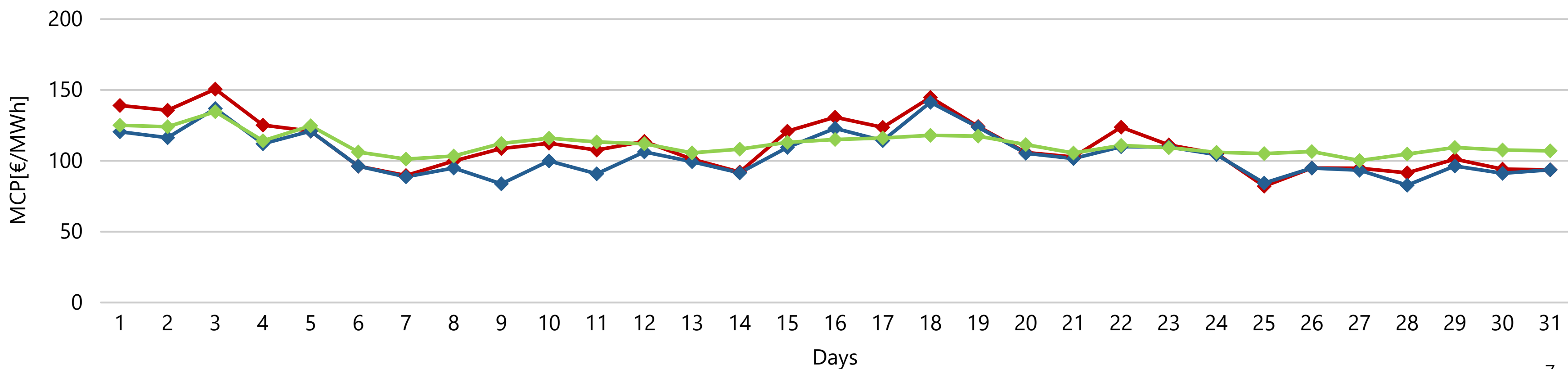
## 1.6 Monthly volume and average prices

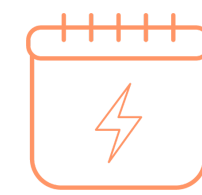
● Volume ◆ Peakload ◆ Baseload



## 1.7 Daily average MCP of GR, IT, BG

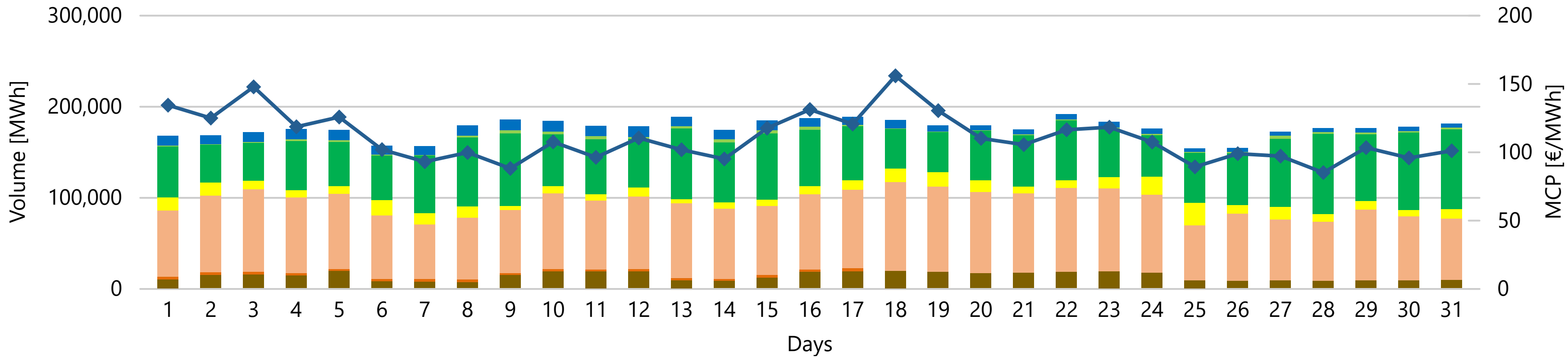
◆ Bulgaria ◆ Greece ◆ Italy





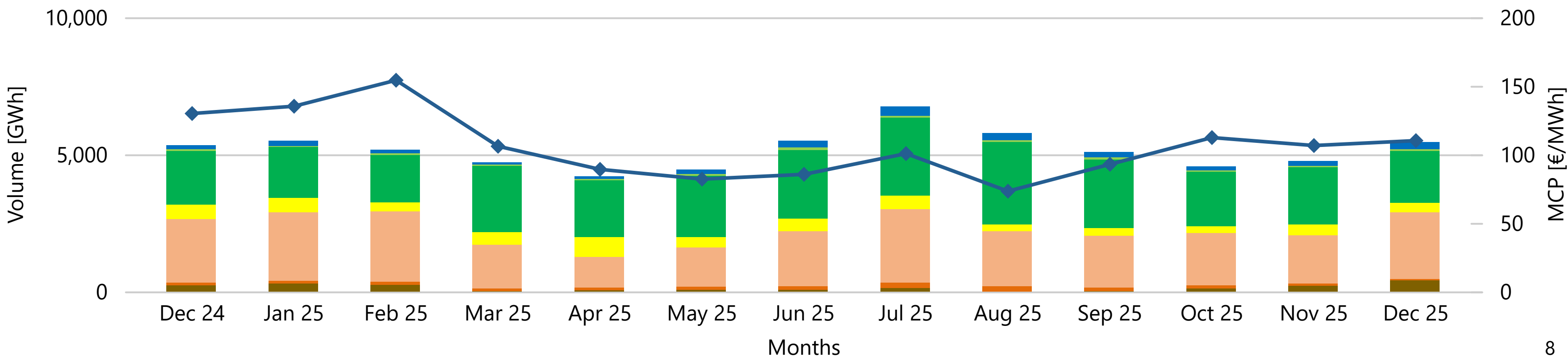
## 1.8 Volume mix of sell side per day

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



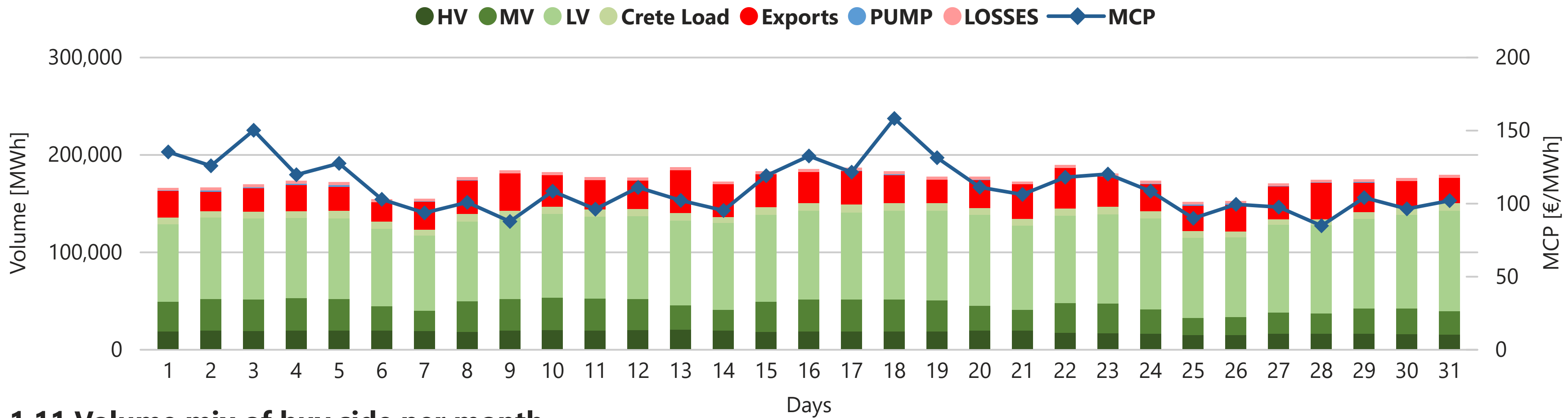
## 1.9 Volume mix of sell side per month

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

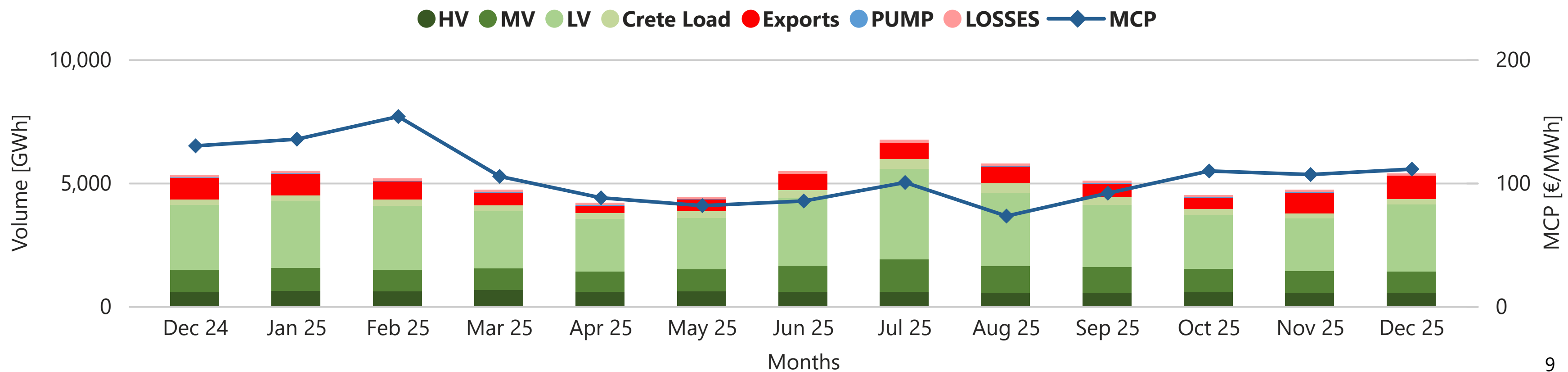




## 1.10 Volume mix of buy side per day



## 1.11 Volume mix of buy side per month





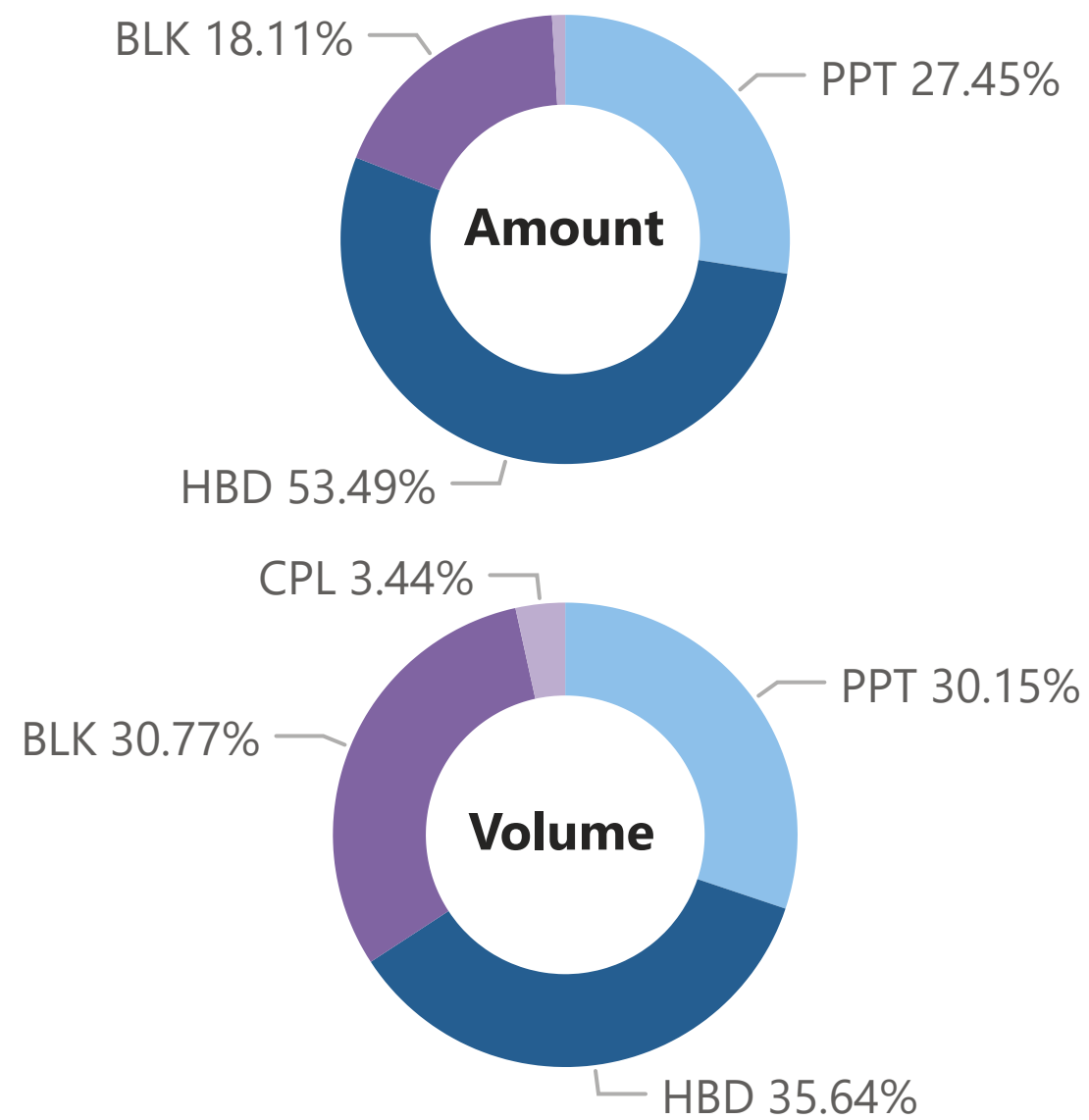
## 1.12 Table with MCP and volume per month

| Year | Month     | Minimum MCP[€/MWh] | Average MCP[€/MWh] |   |      | Maximum MCP[€/MWh] | Peakload MCP[€/MWh] |   |      | Volume [GWh] |
|------|-----------|--------------------|--------------------|---|------|--------------------|---------------------|---|------|--------------|
| 2024 | 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     |
| 2025 | December  | 0.00               | 110.04             | ↗ | 3%   | 282.28             | 105.61              | ↗ | 1%   | 5,409.41     |



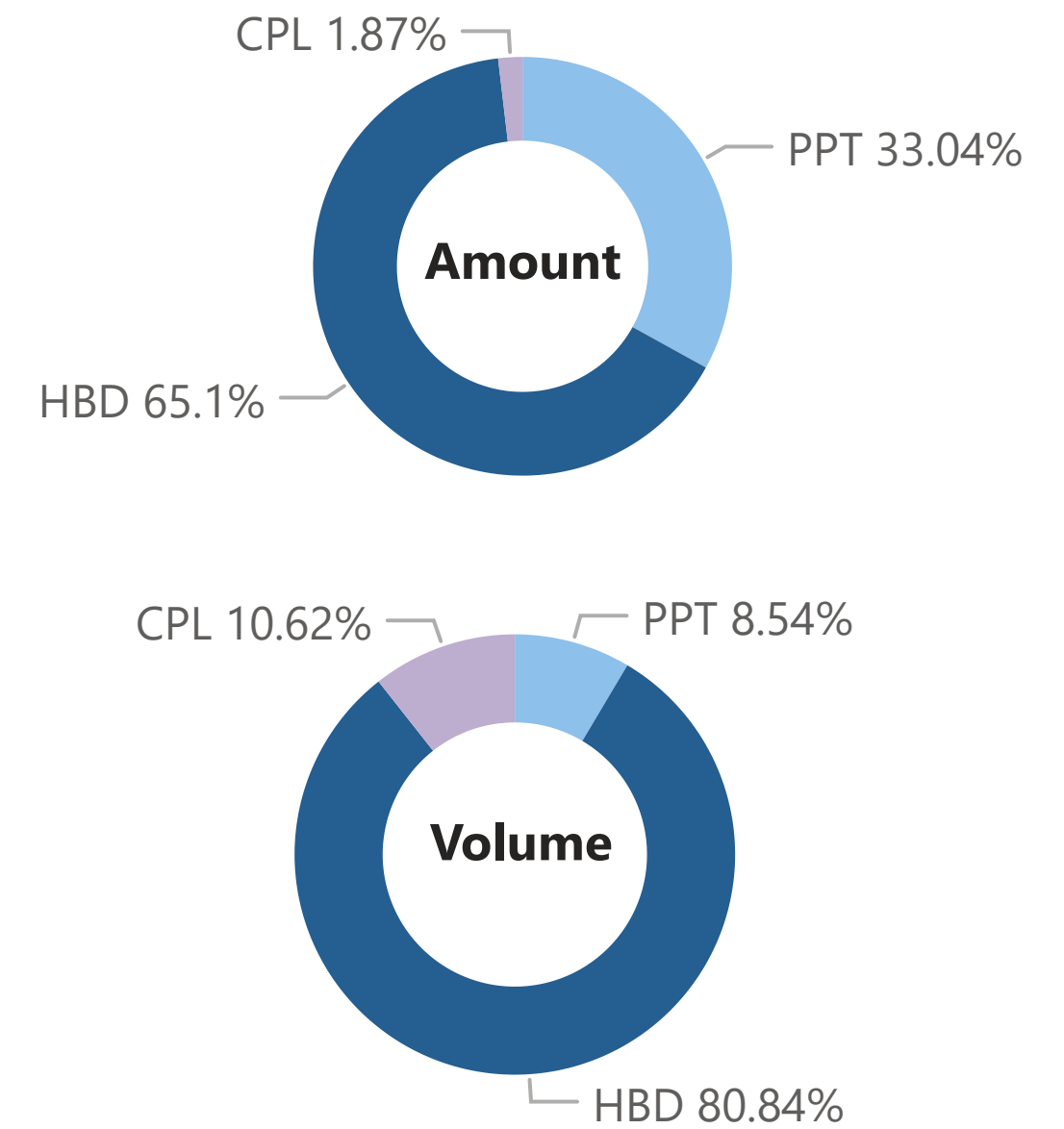
## 1.13 Trades per Order type

### Sell Side



|              | PPT   | HBD   | BLK   | CPL  |
|--------------|-------|-------|-------|------|
| Amount       | 51267 | 99923 | 33836 | 1768 |
| Volume [GWh] | 1631  | 1928  | 1664  | 186  |

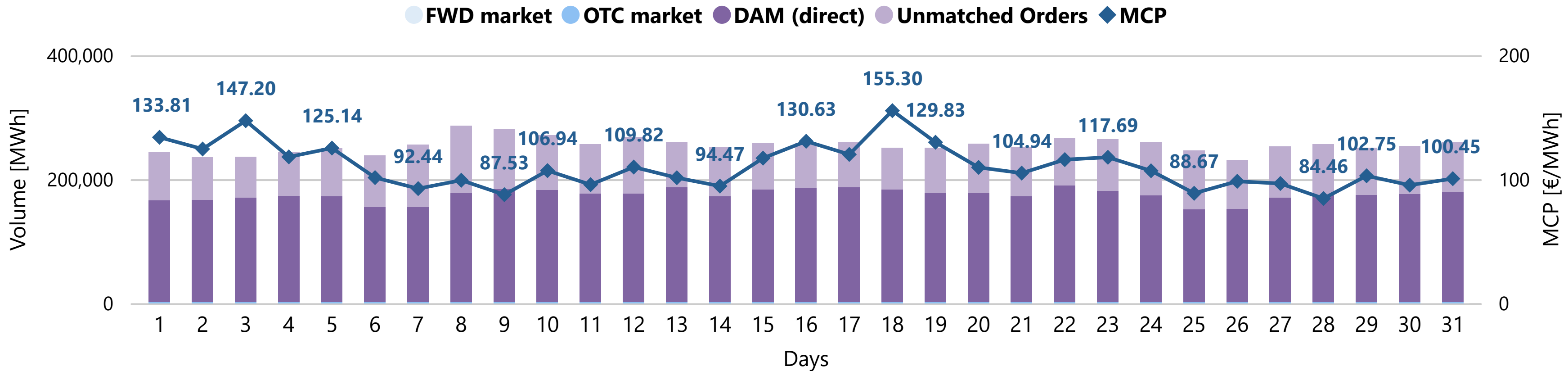
### Buy Side



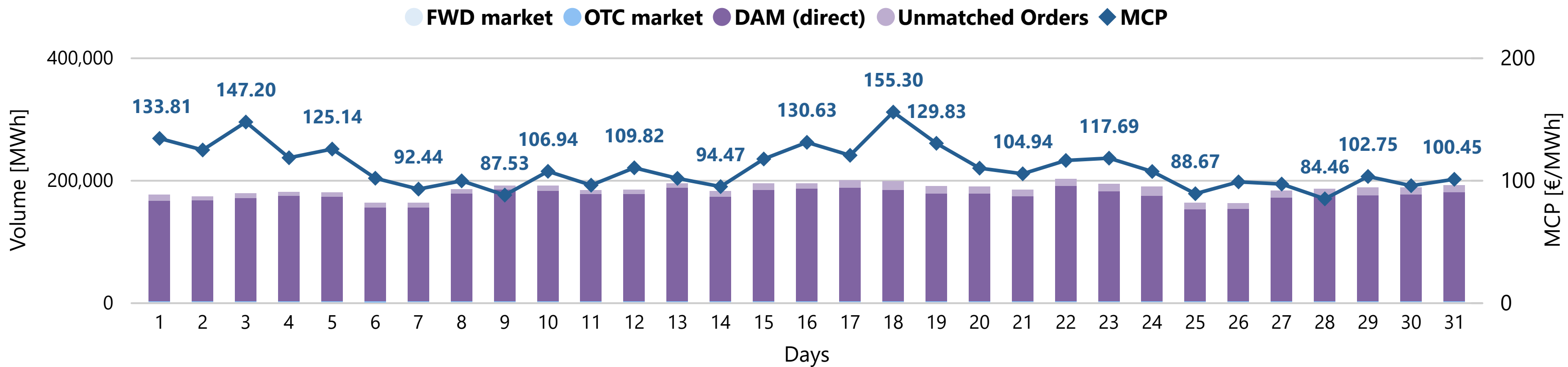
|              | PPT   | HBD    | CPL  |
|--------------|-------|--------|------|
| Amount       | 71771 | 141420 | 4060 |
| Volume [GWh] | 462   | 4373   | 574  |



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

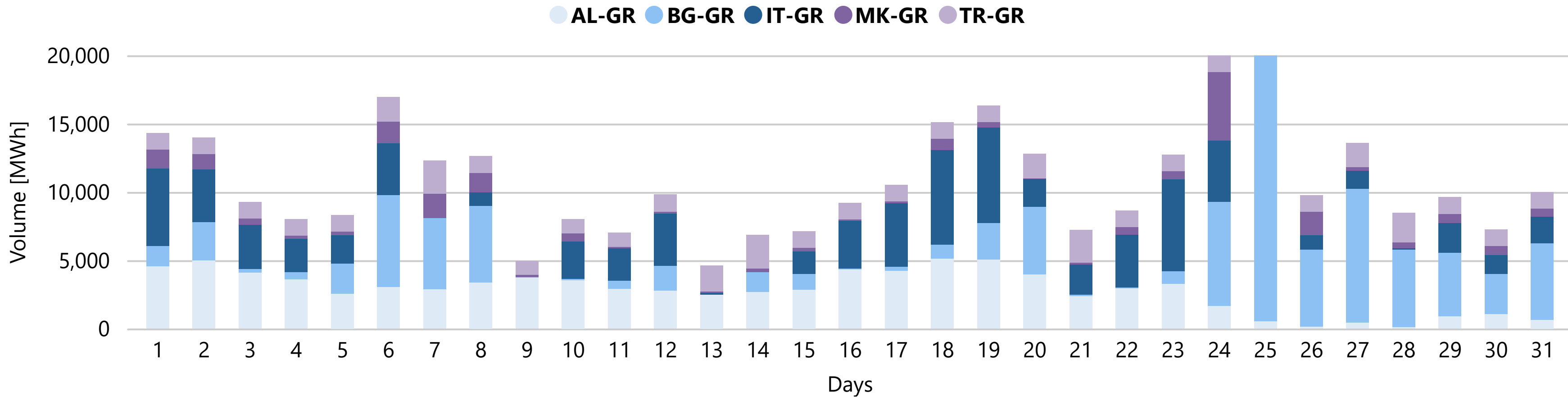


## 1.15 Total volume and traded volume per Market Source of buy orders

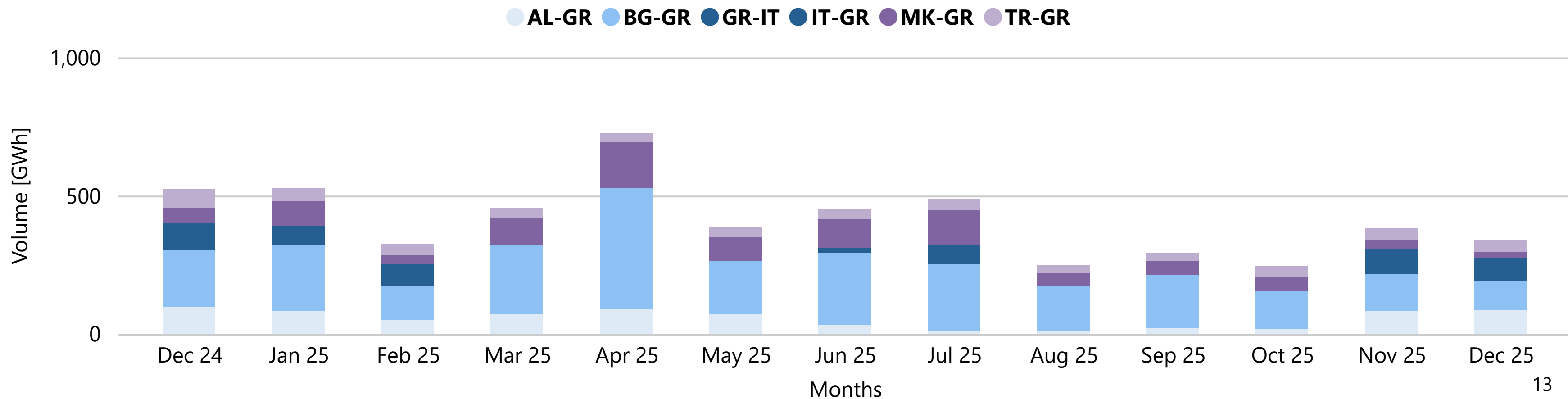




## 1.16 Cross Border volume · Imports per day

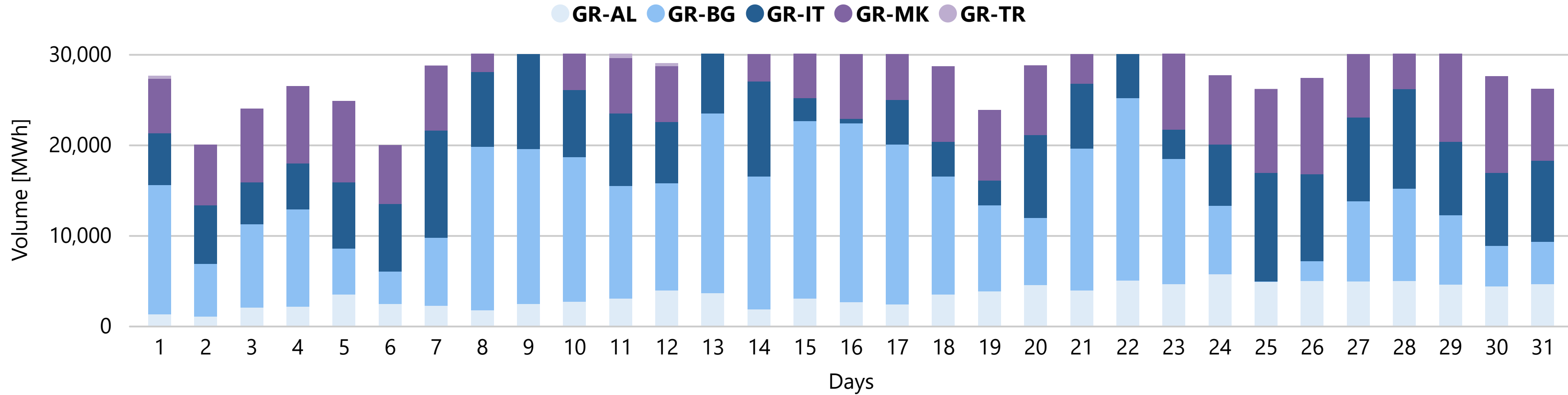


## 1.17 Cross Border volume · Imports per month

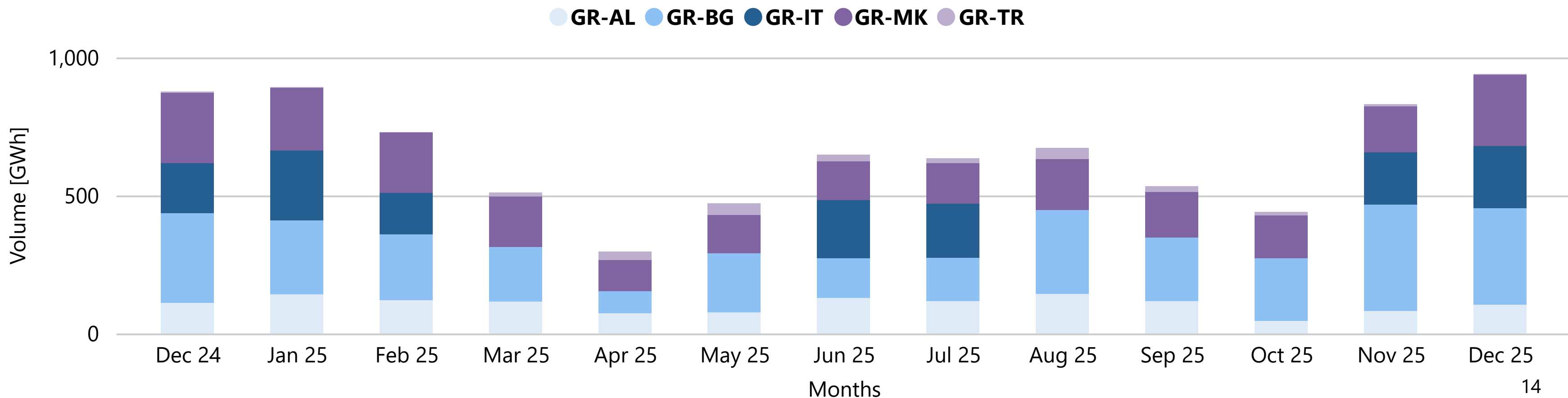




## 1.18 Cross Border volume · Exports per day



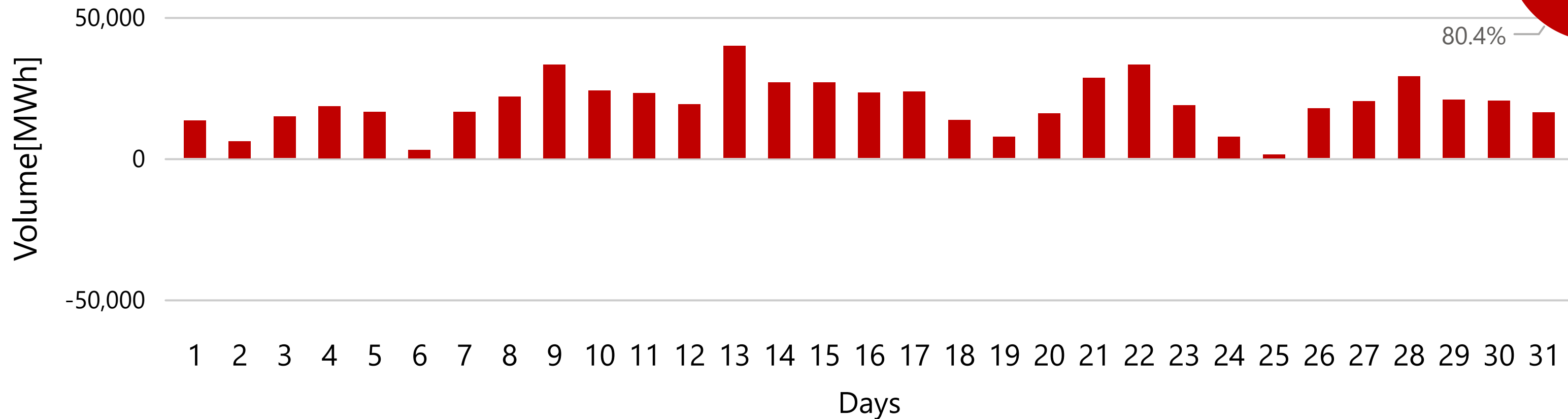
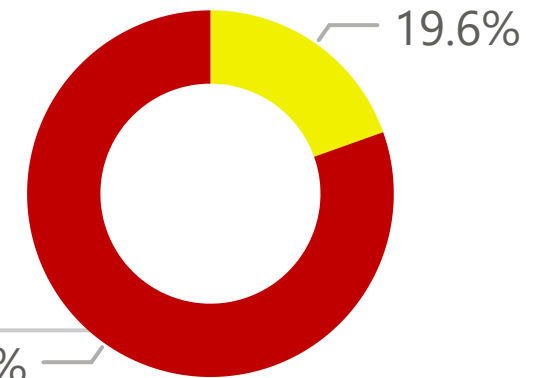
## 1.19 Cross Border volume · Exports per month



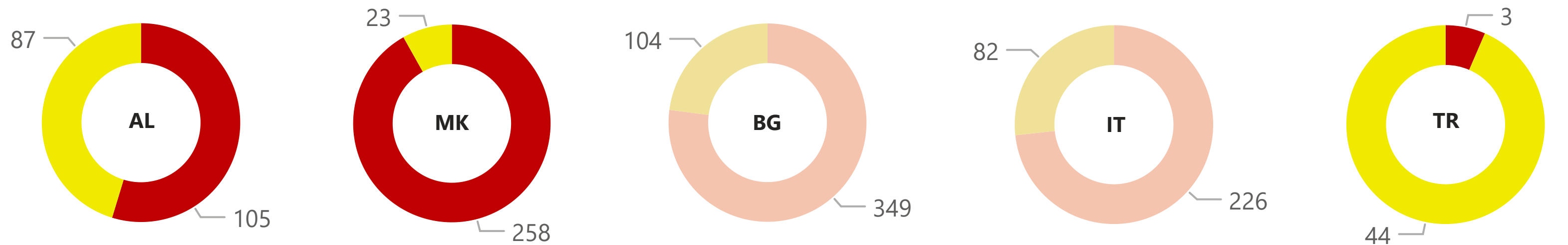
## 1.20 Net position of all cross-border flows

● Net Position: Import ● Net Position: Export

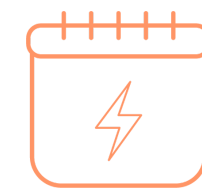
Percentage of hours in month with Net Position:  
● Import  
● Export



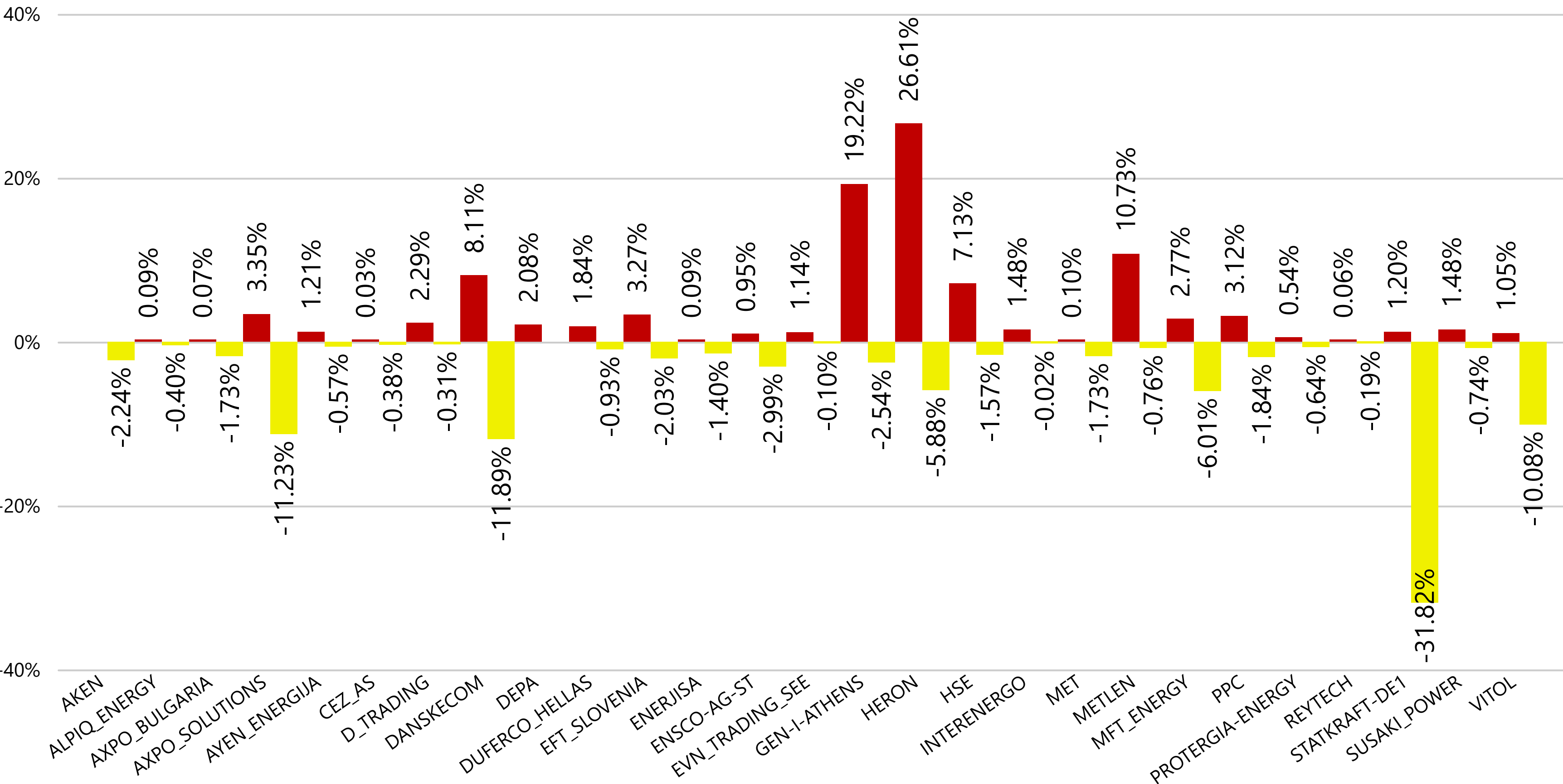
## 1.21 Cross Border Volumes (GWh) per Border

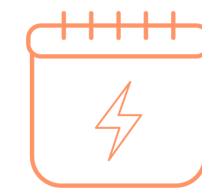


● Exports-Implicit Allocation ● Exports-Explicit Allocation ● Imports-Explicit Allocation ● Imports-Implicit Allocation



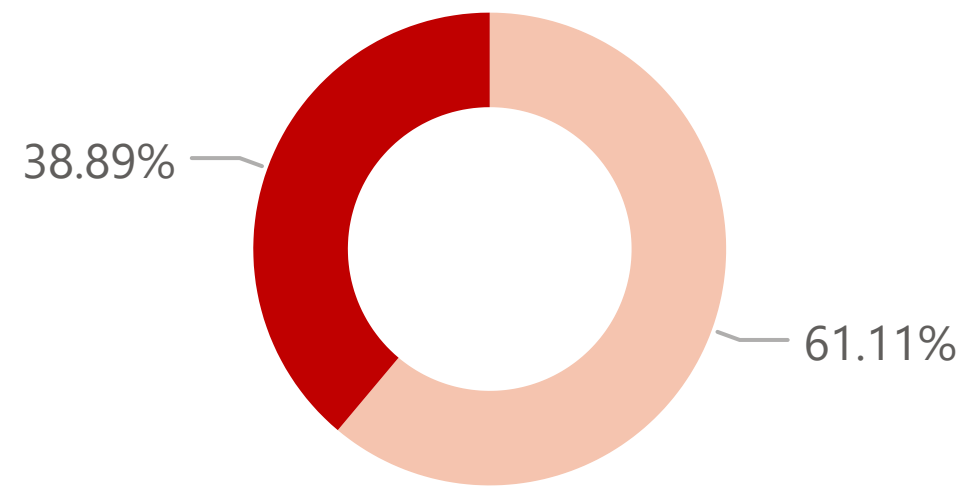
## 1.22 Market shares of Imports and Exports per Market participant





## 1.23 Total market shares of Imports and Exports

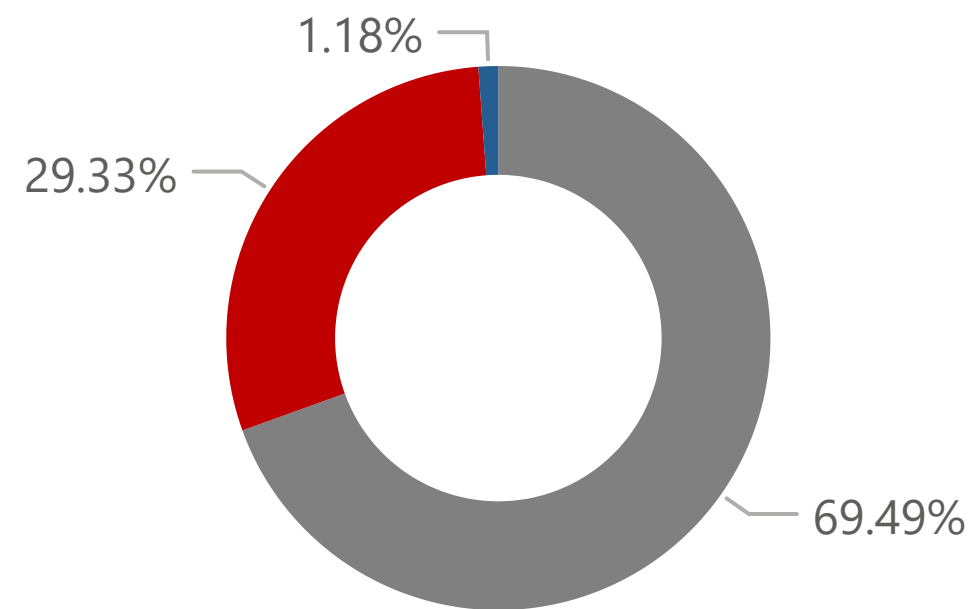
● Exports - Implicit Allocation ● Exports - Explicit Allocation



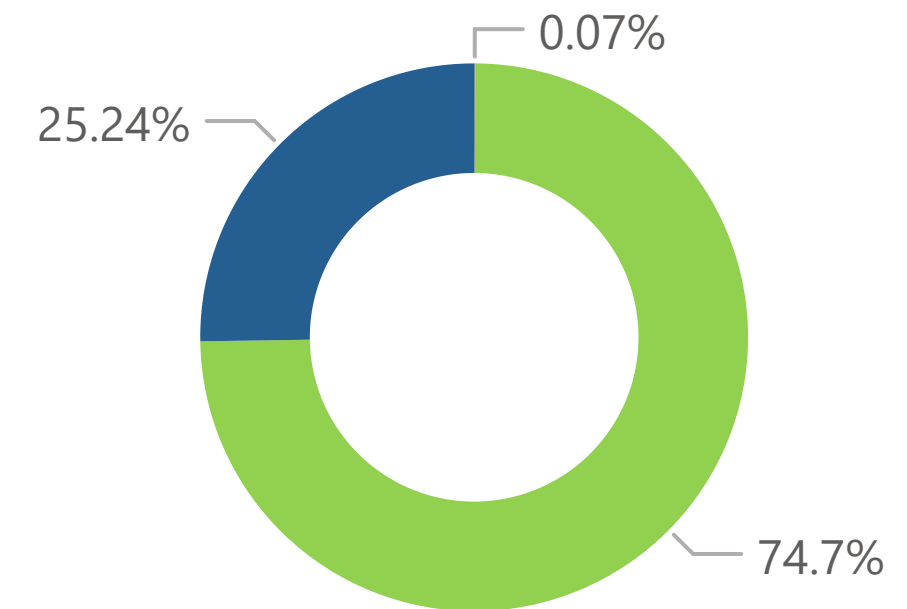
● Imports - Implicit Allocation ● Imports - Explicit Allocation



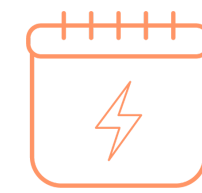
## 1.24 Price Coupling Data



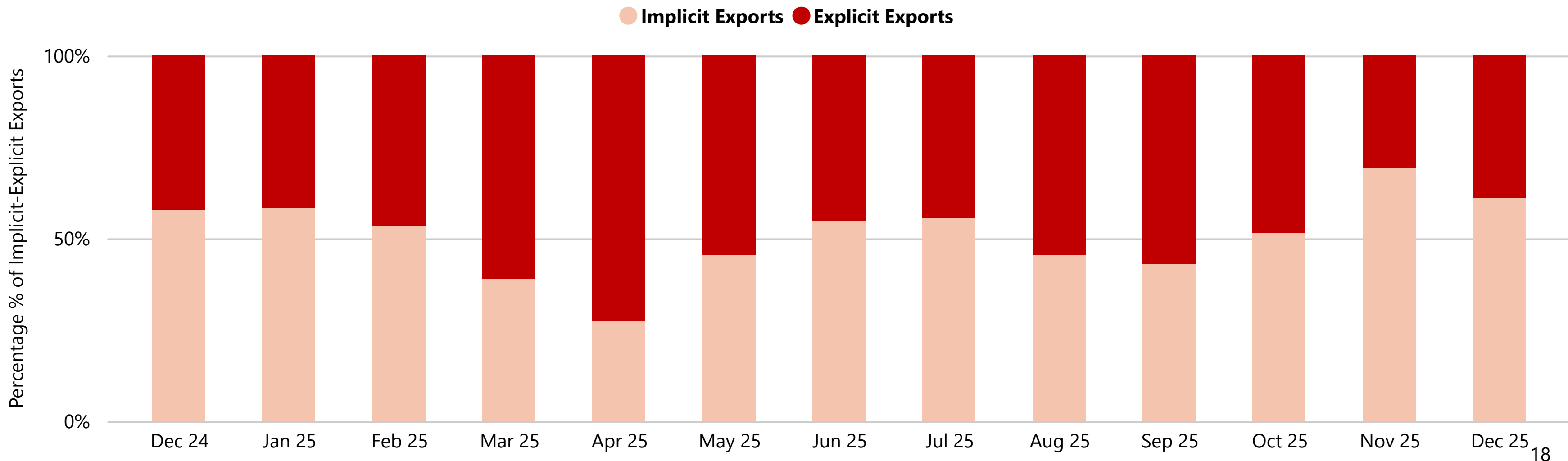
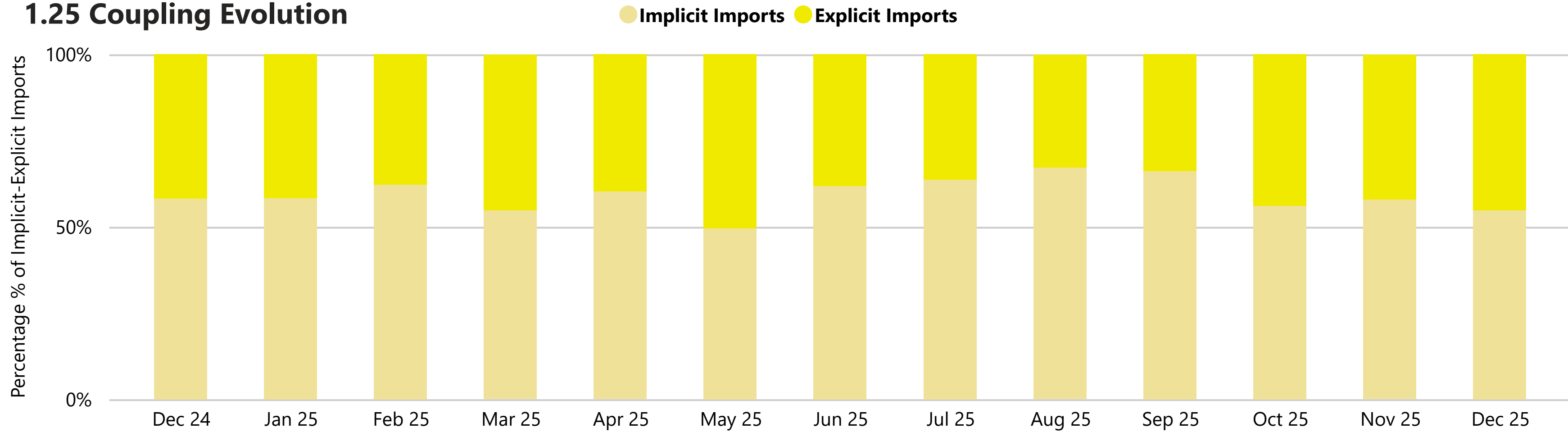
● MTUs GR = BG ● MTUs GR < BG ● MTUs GR > BG



● MTUs GR = IT ● MTUs GR < IT ● MTUs GR > IT



## 1.25 Coupling Evolution

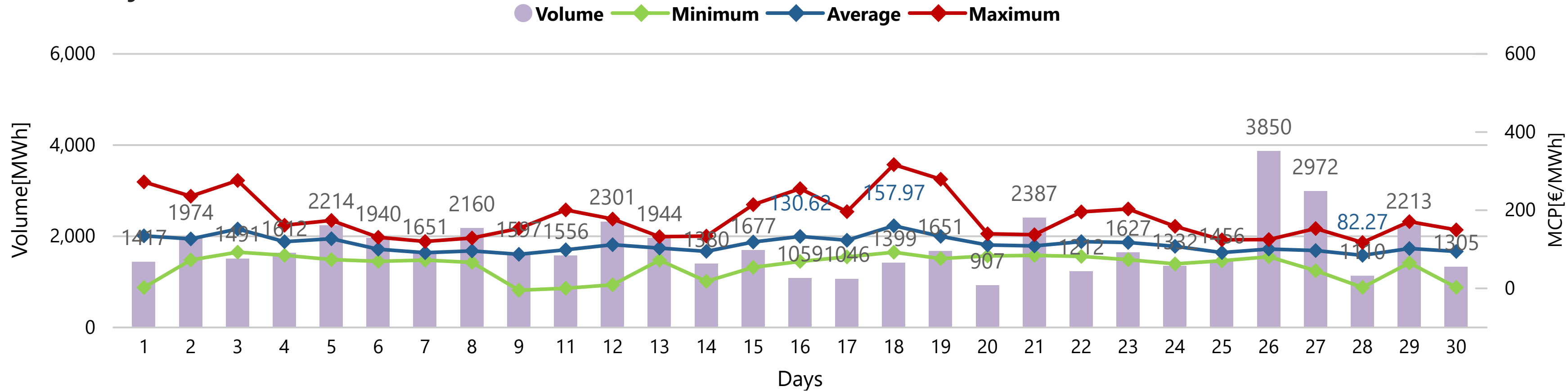


## 2. IDM

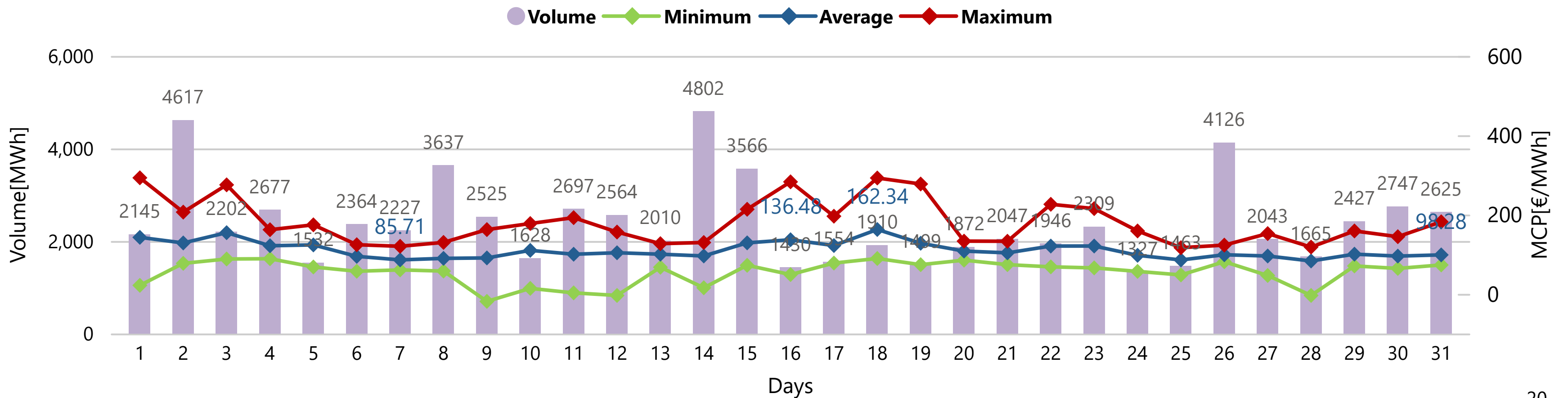
**Market Clearing Prices (MCP)**

**Volumes, technologies and order types**

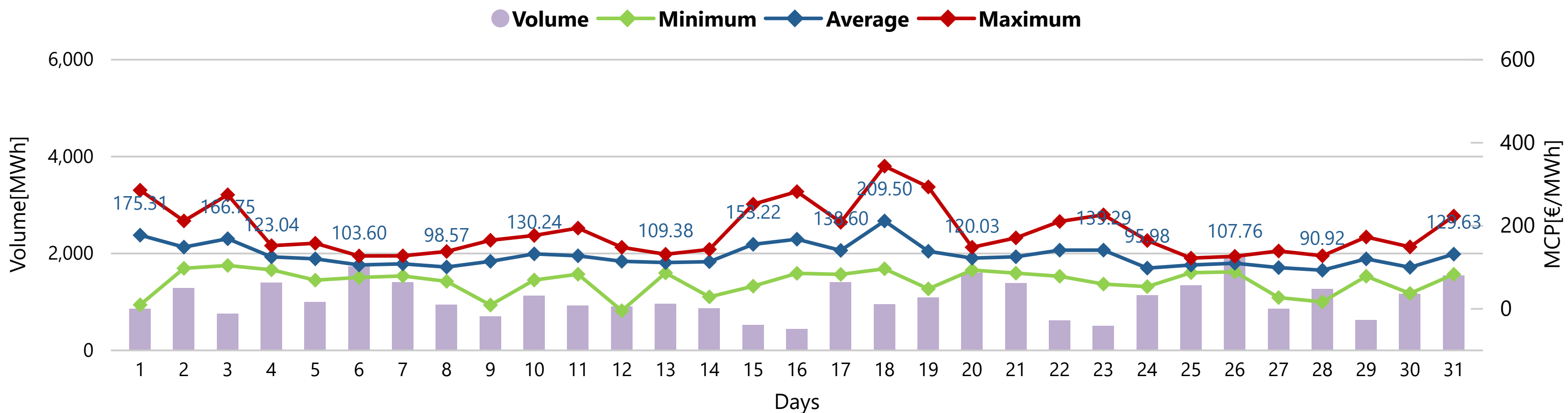
## 2.1 Daily MCP and Volume •IDA1



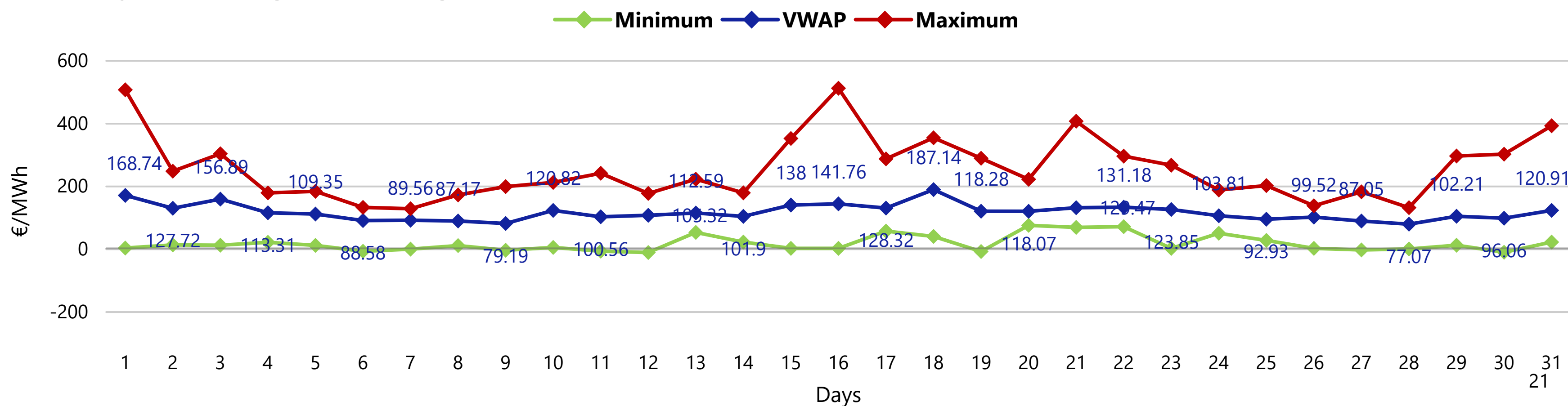
## 2.2 Daily MCP and Volume •IDA2



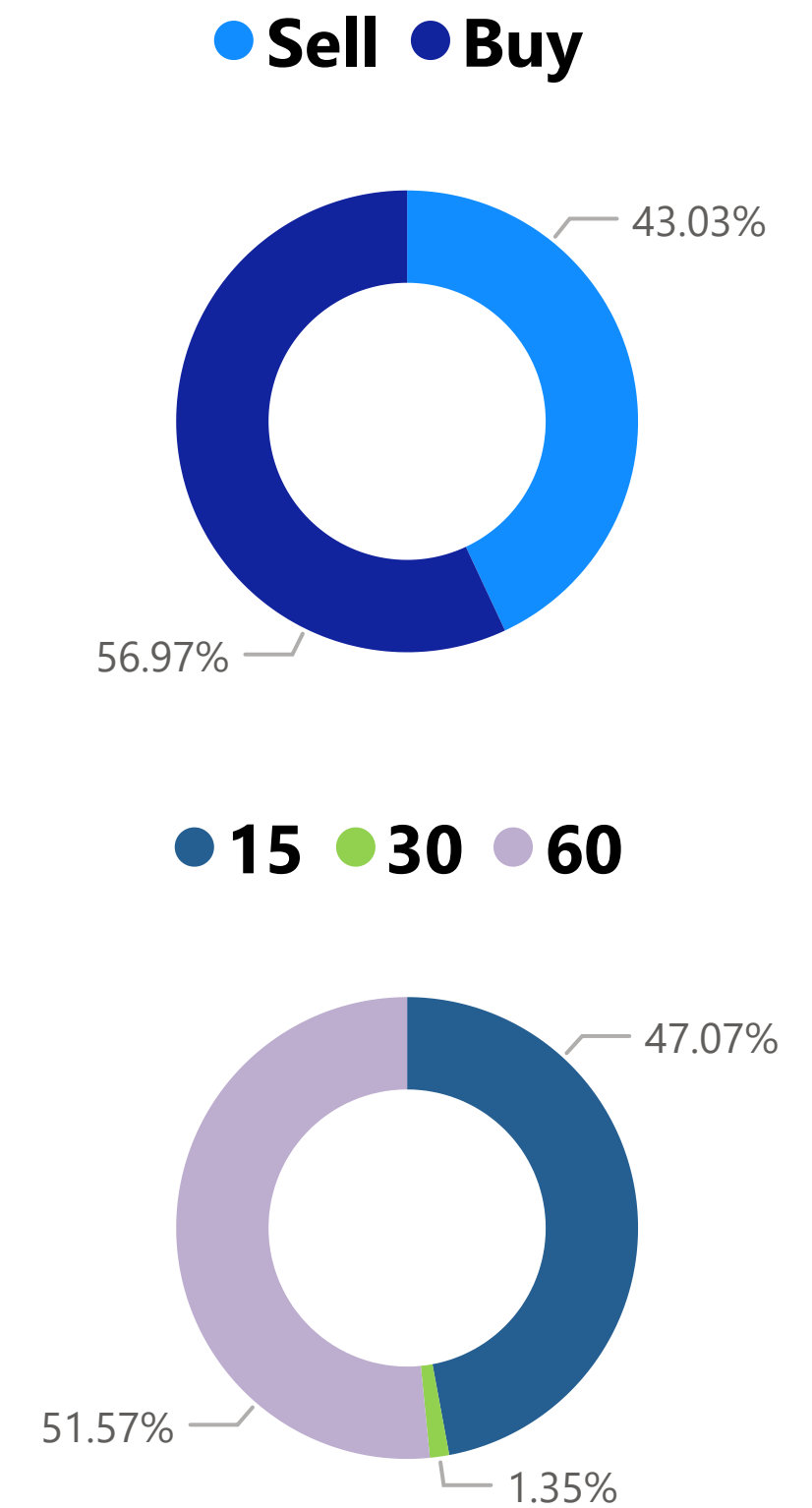
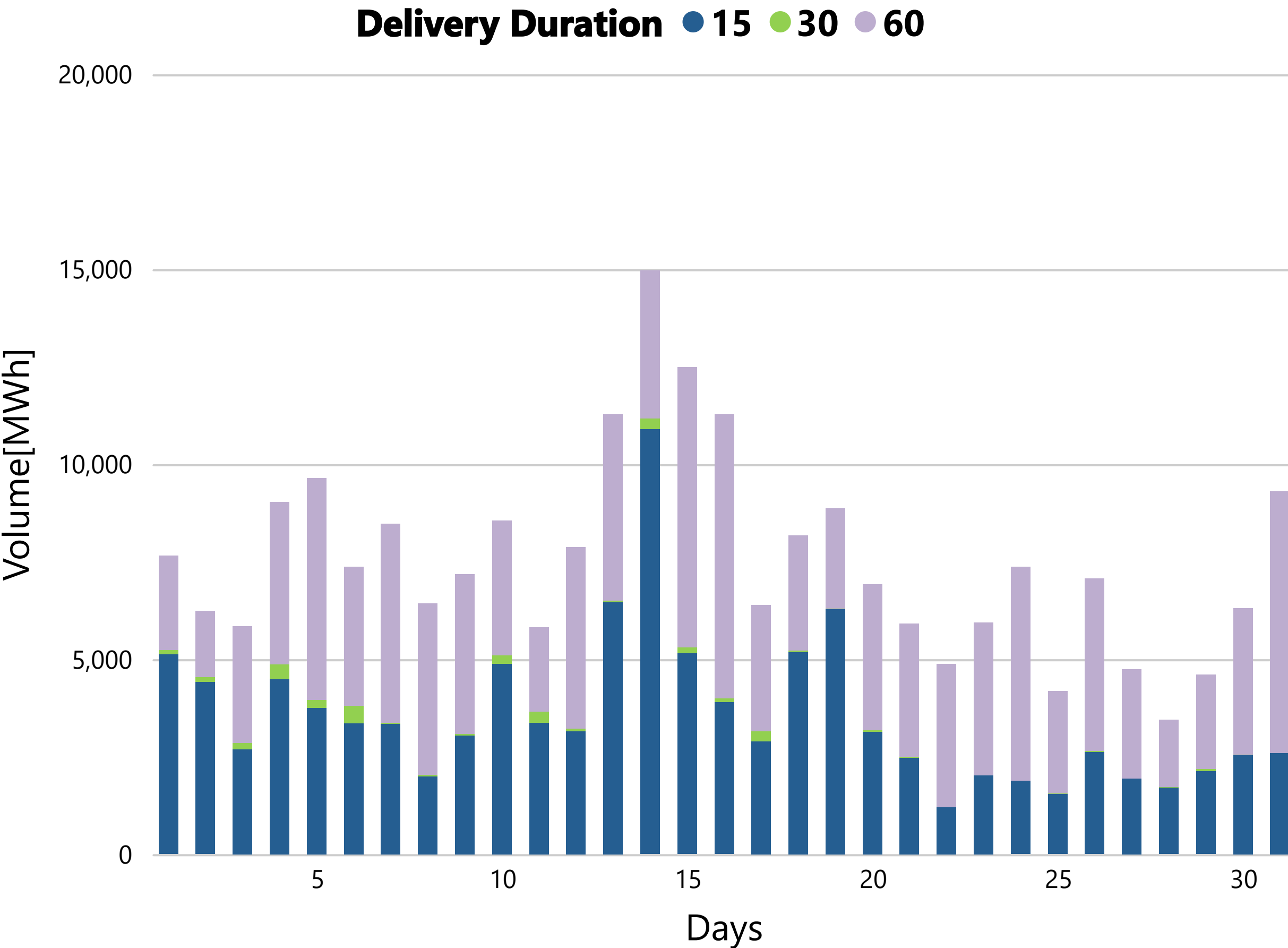
## 2.3 Daily MCP and Volume •IDA3



## 2.4 Daily XBID Weighted Average Prices



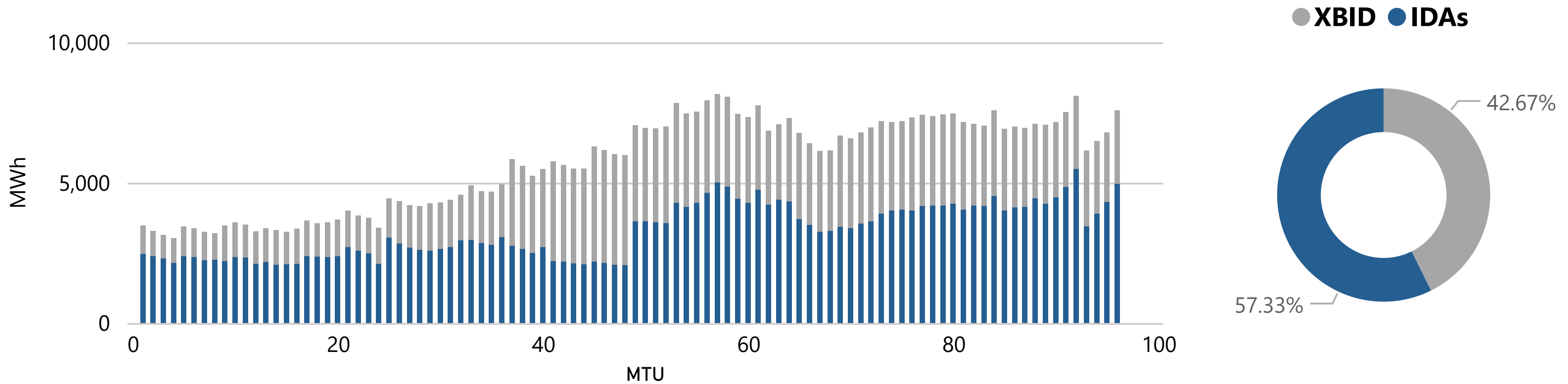
## 2.5 Daily XBID Volumes



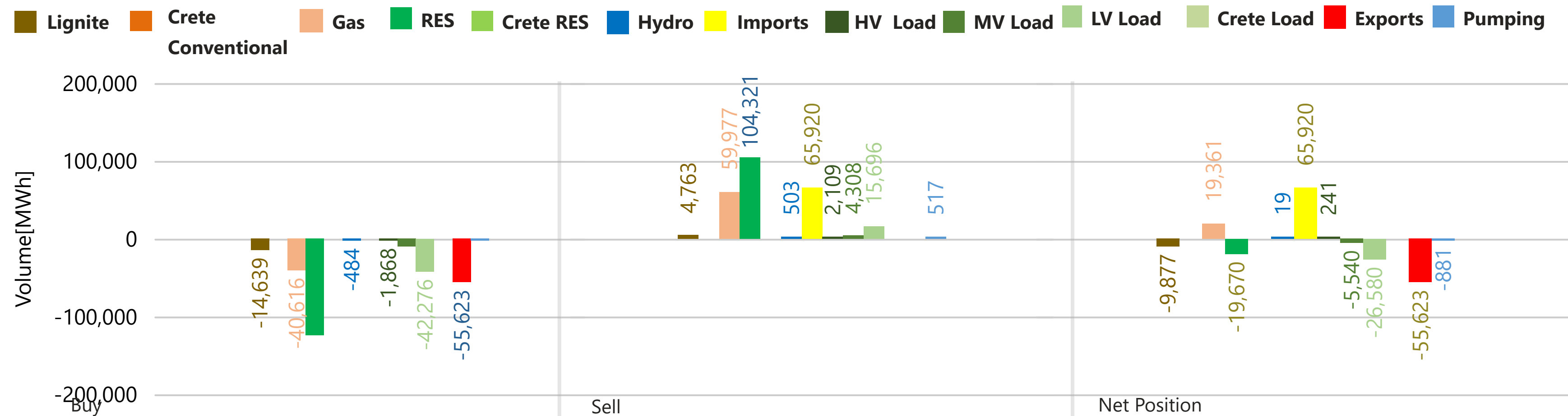
## 2.6 Table with MCP and volume

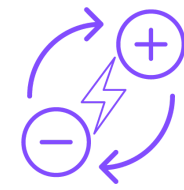
|      |                    |         | Year    | 2025    | 2025    | 2025    | 2025    | 2025    | 2025    | 2025    | 2025    | 2025    | 2025    | 2025   |     |
|------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|-----|
|      |                    |         | Month   | Jan     | Feb     | Mar     | Apr     | May     | Jun     | Jul     | Aug     | Sep     | Oct     | Nov    | Dec |
| IDA1 | Price<br>[€/MWh]   | min     | 29.72   | 17.25   | -0.48   | -1.87   | -50     | 0       | -5      | -19.87  | -23.57  | -18.04  | -17.62  | -7.05  |     |
|      |                    | avg     | 132.81  | 152.21  | 104.43  | 89.09   | 82.08   | 86.40   | 99.38   | 72.19   | 92.56   | 111.13  | 105.72  | 109.62 |     |
|      |                    | max     | 439.96  | 469.65  | 334.77  | 317.80  | 361.78  | 335.52  | 415.50  | 274.68  | 416.80  | 564.82  | 345.72  | 314.42 |     |
|      | Volume<br>[MWh]    | 57,935  | 59,062  | 45,496  | 57,200  | 73,260  | 62,773  | 58,948  | 62,296  | 57,941  | 62,984  | 66,853  | 50,440  |        |     |
| IDA2 | Price<br>[€/MWh]   | min     | 22.45   | 15      | -5      | -58.69  | -29.99  | -8.98   | -14.24  | -49.86  | -38.16  | -51     | -15.79  | -18.95 |     |
|      |                    | avg     | 131.06  | 153.72  | 103.97  | 85.78   | 81.01   | 88.31   | 99.43   | 72.48   | 92.52   | 111.20  | 105.71  | 110.39 |     |
|      |                    | max     | 422.12  | 484.75  | 329.80  | 318.80  | 332.39  | 353.13  | 417.98  | 293.77  | 408.13  | 556.85  | 346.05  | 292.67 |     |
|      | Volume<br>[MWh]    | 40,076  | 34,153  | 35,788  | 45,467  | 48,904  | 72,040  | 68,973  | 54,366  | 50,619  | 48,911  | 72,085  | 74,184  |        |     |
| IDA3 | Price<br>[€/MWh]   | min     | 40.95   | 31      | 0.04    | -4.68   | -24.99  | 0       | -10     | -415.18 | -48.48  | -10     | -24.99  | -6.55  |     |
|      |                    | avg     | 141.55  | 166.69  | 114.18  | 92.22   | 90.81   | 103.27  | 113.63  | 79.43   | 107.32  | 129.24  | 125.51  | 126.00 |     |
|      |                    | max     | 417.74  | 482.54  | 335.16  | 358.01  | 344.81  | 355.96  | 429.37  | 285.77  | 438.94  | 554.26  | 355.89  | 341.53 |     |
|      | Volume<br>[MWh]    | 24,854  | 25,217  | 18,825  | 17,652  | 23,015  | 24,760  | 30,794  | 24,227  | 18,285  | 19,860  | 26,517  | 32,694  |        |     |
| XBID | Price<br>[€/MWh]   | min     | 0       | 15      | -24.64  | -80     | -130    | -55     | -131.22 | -75     | -59.90  | -50     | -68.58  | -13.21 |     |
|      |                    | VWAP    | 133.30  | 156.81  | 100.07  | 73.22   | 70.32   | 67.69   | 92.80   | 48.50   | 81.34   | 111.14  | 111.12  | 116.48 |     |
|      |                    | max     | 456     | 674.99  | 450     | 500     | 450     | 510     | 2015    | 400     | 499.75  | 744.45  | 500     | 510    |     |
|      | AV.Volume<br>[MWh] | 145,116 | 152,458 | 160,894 | 171,009 | 181,245 | 207,429 | 181,132 | 161,511 | 147,462 | 113,854 | 110,186 | 117,111 |        |     |

## 2.7 Comparison of Trading Volumes of IDM per MTU



## 2.8 Volume mix per side and net position for IDM





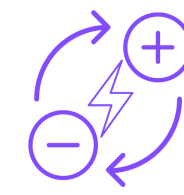
### 3. DAM & IDM · Aggregated Overview

**Final Market Schedules**

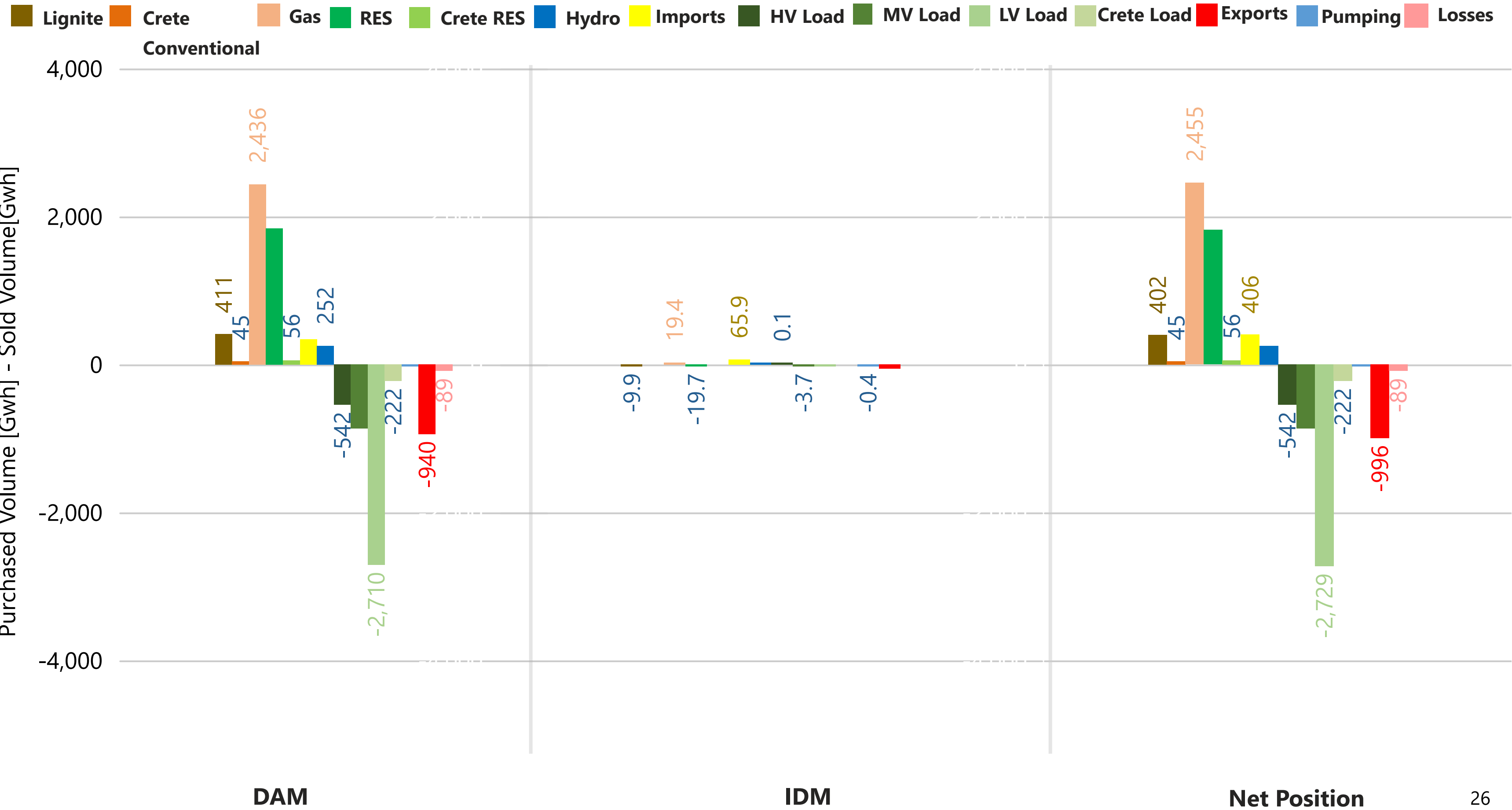
**Domestic Production**

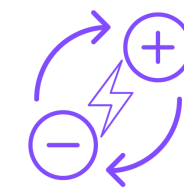
**Domestic Consumption**

**Domestic Consumption per Voltage level**

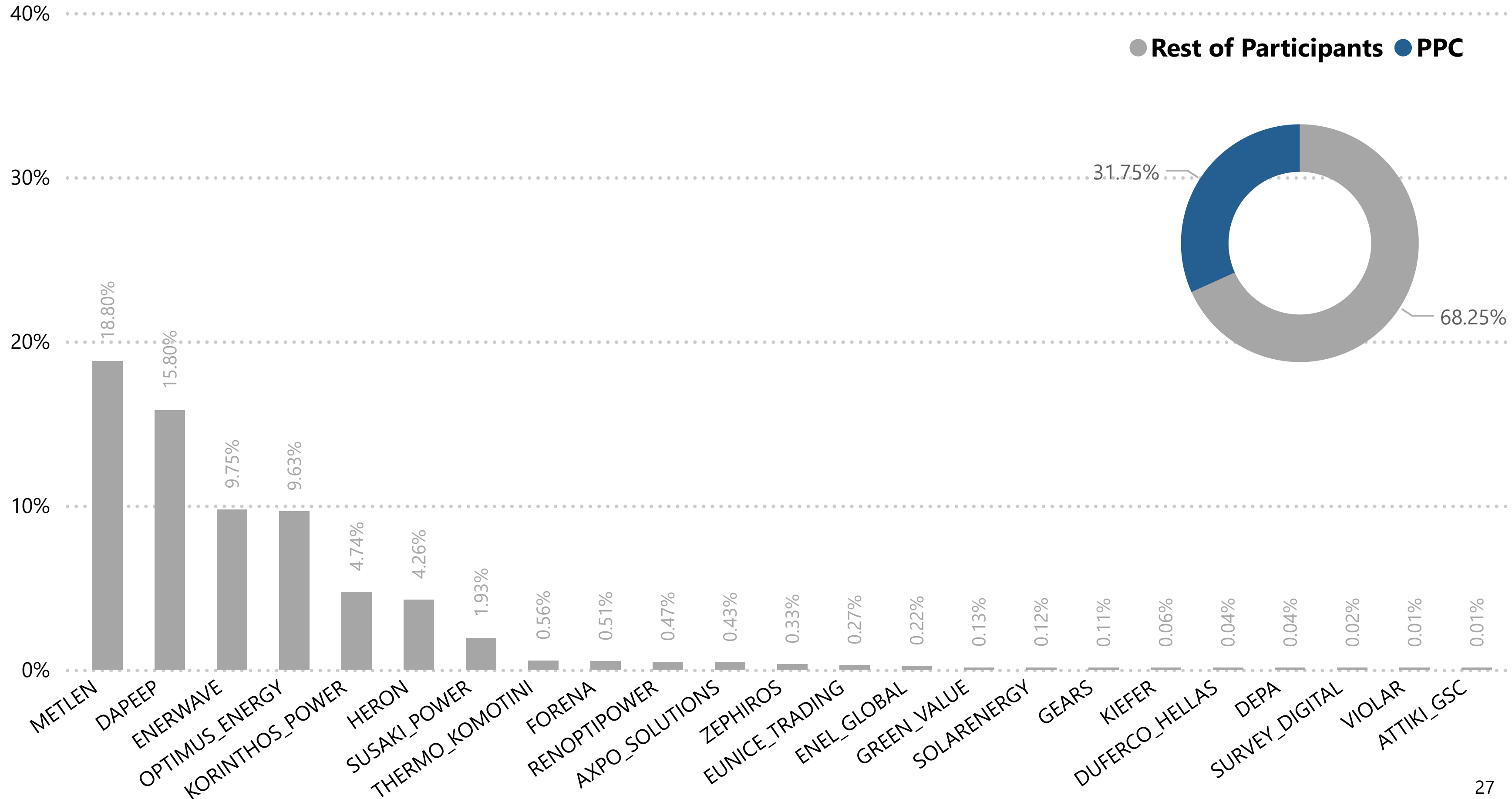


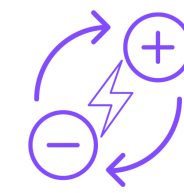
## 3.1 Market Schedules



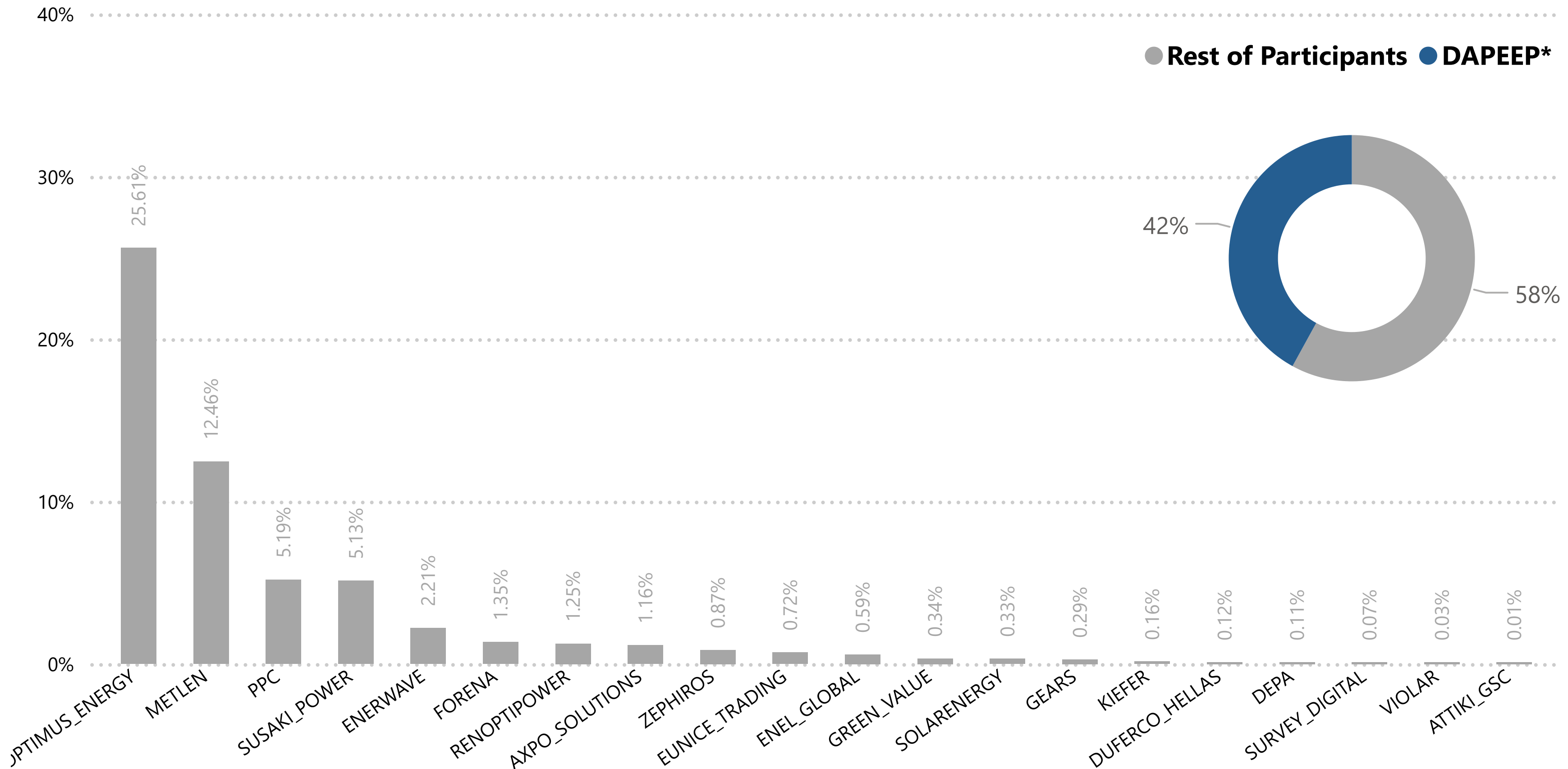


## 3.2 Final Market Schedule shares for all production units per Market Participant · Greek Bidding Zone

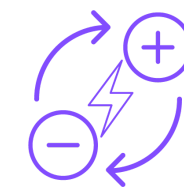




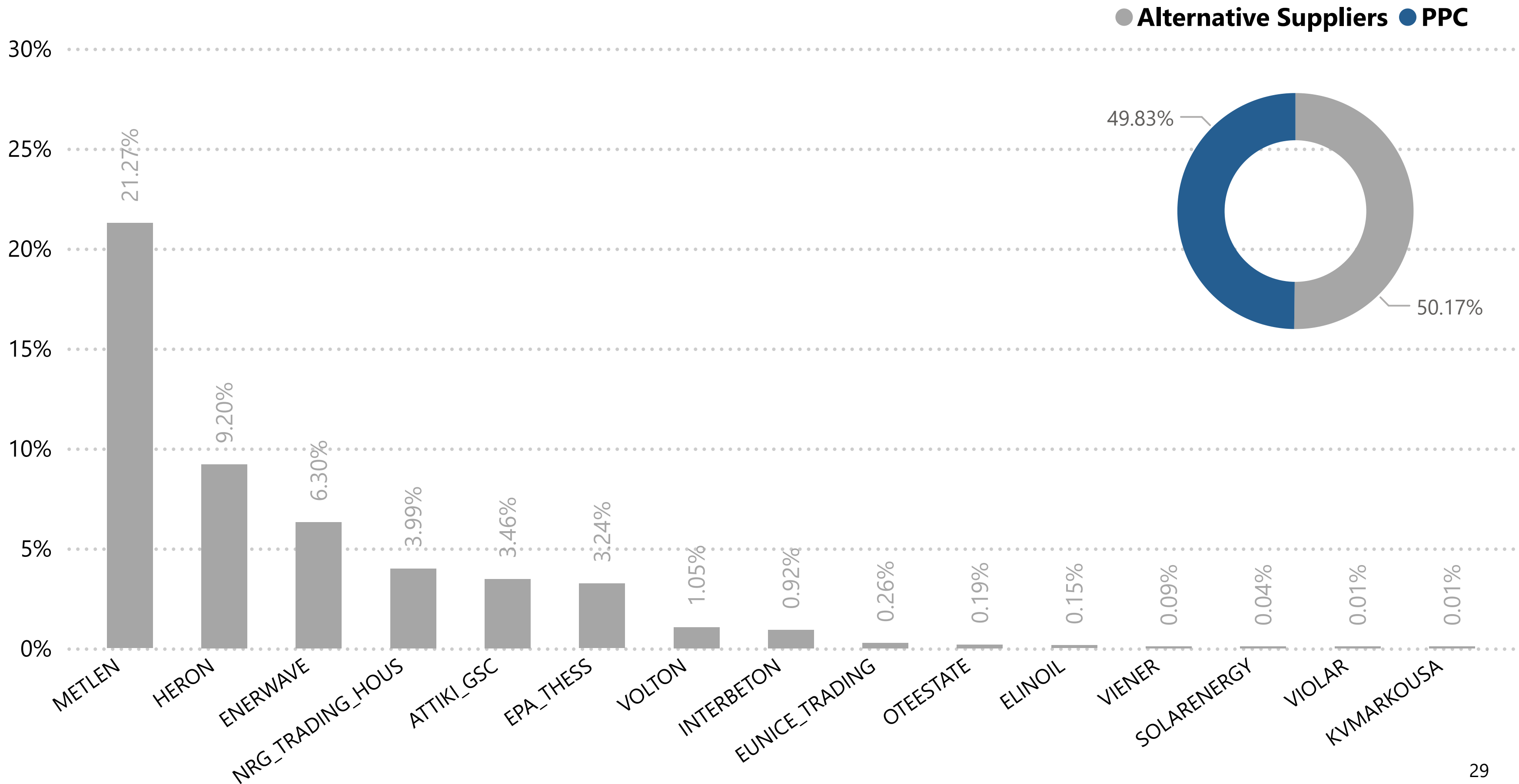
## 3.3 Final Market Schedule shares for RES production units per Market Participant · Greek Bidding Zone

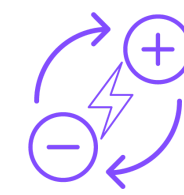


\*The percentage of DAPEEP includes 0.42% its role as a Last Resort RES Aggregator (FOSETEK)

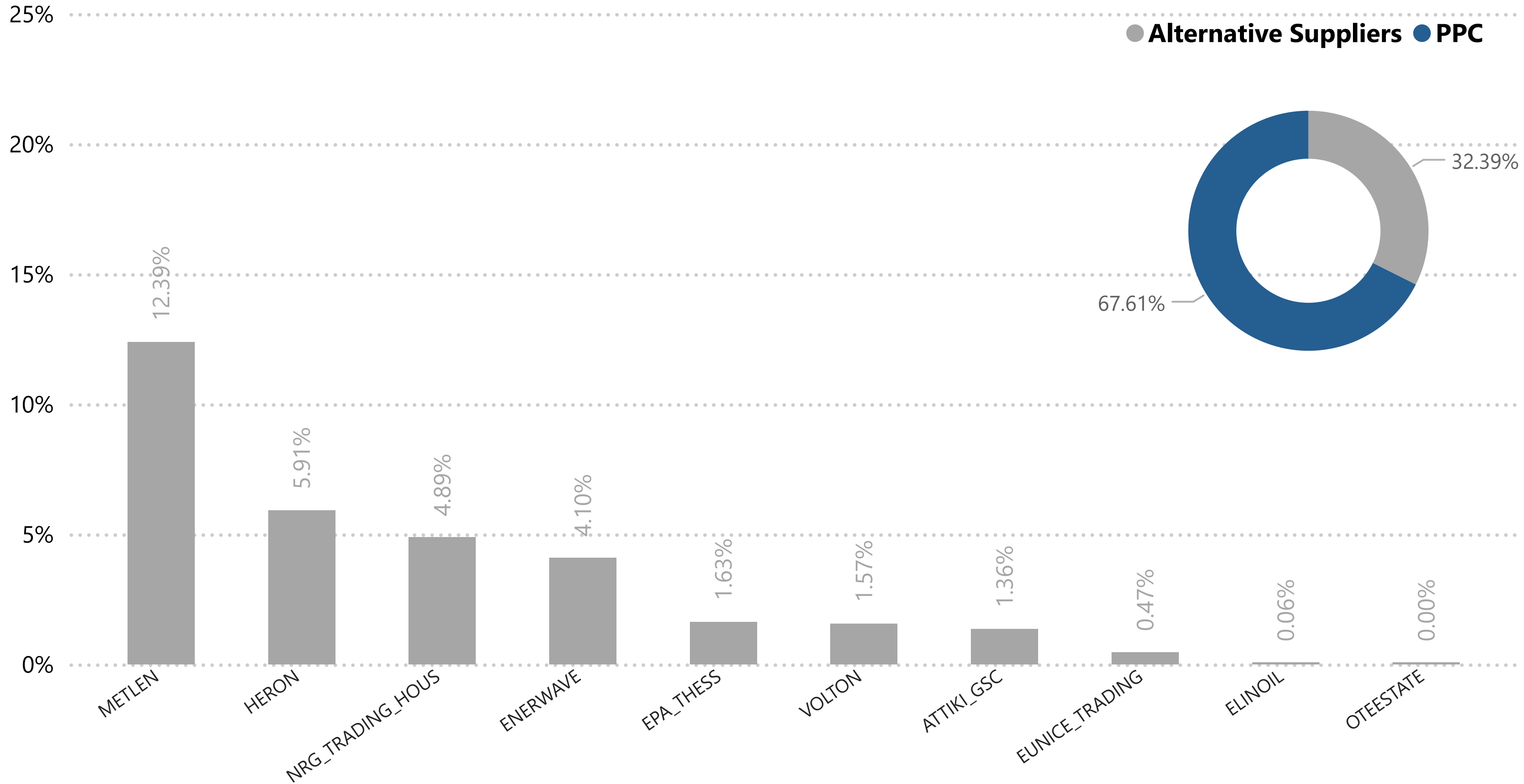


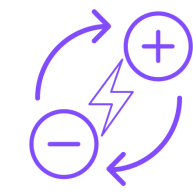
## 3.4 Final Market Schedule shares for domestic load per Market Participant · Mainland



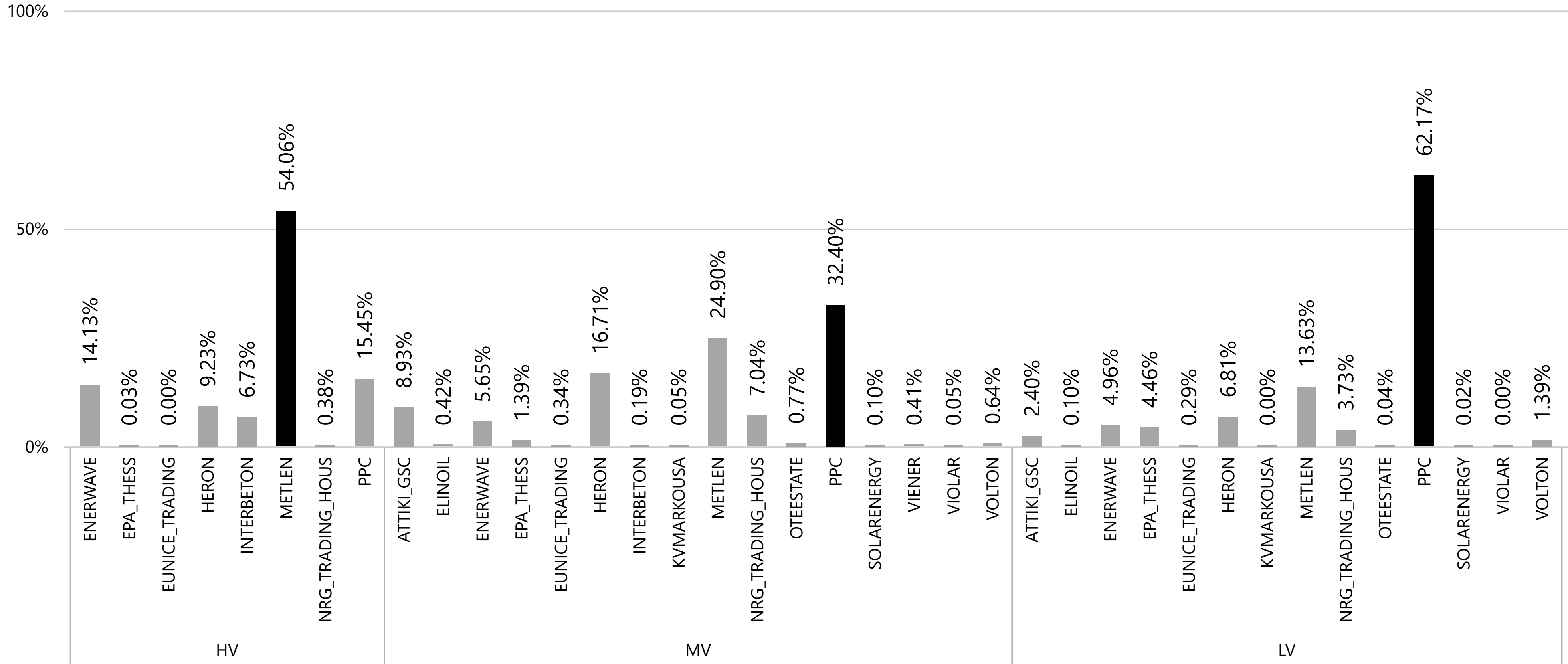


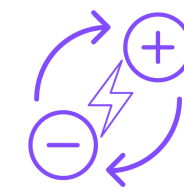
## 3.5 Final Market Schedule shares for domestic load per Market Participant · Crete





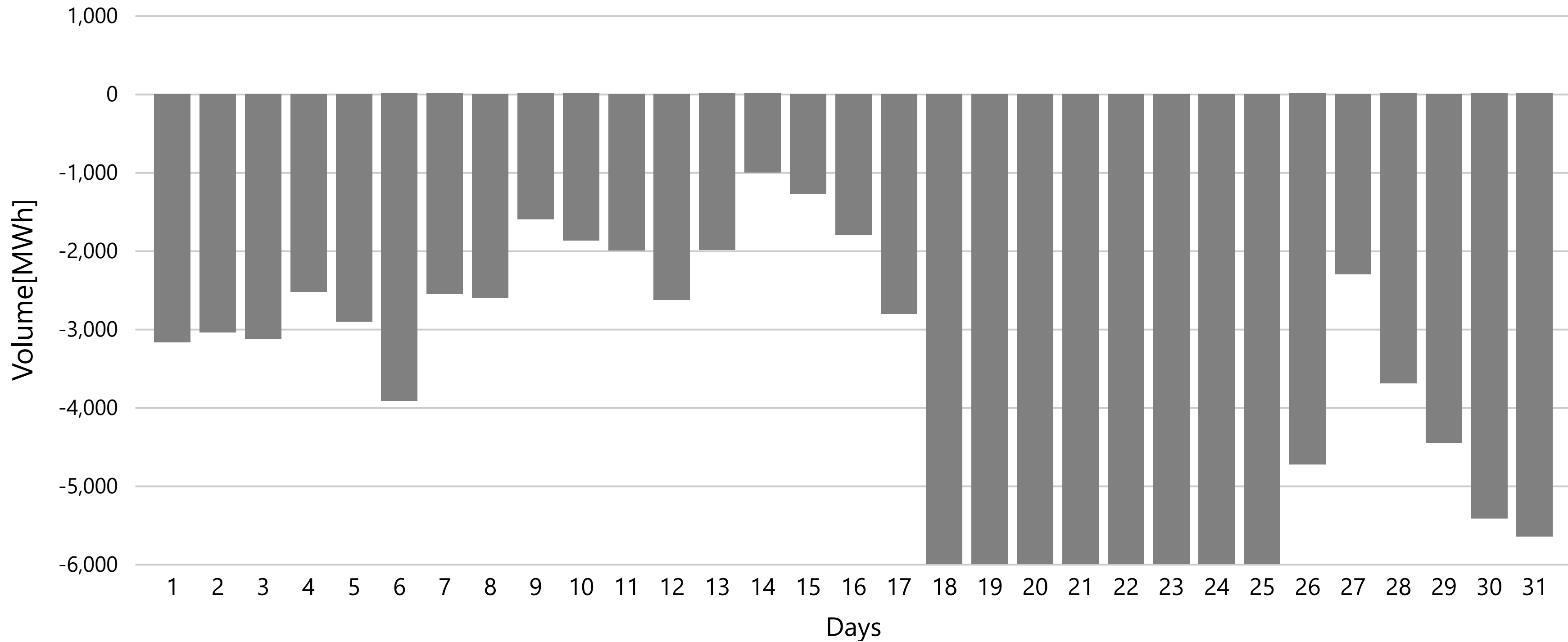
## 3.6 Final Market Schedule shares for domestic load per Market Participant at each Voltage Level · Mainland





## 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**

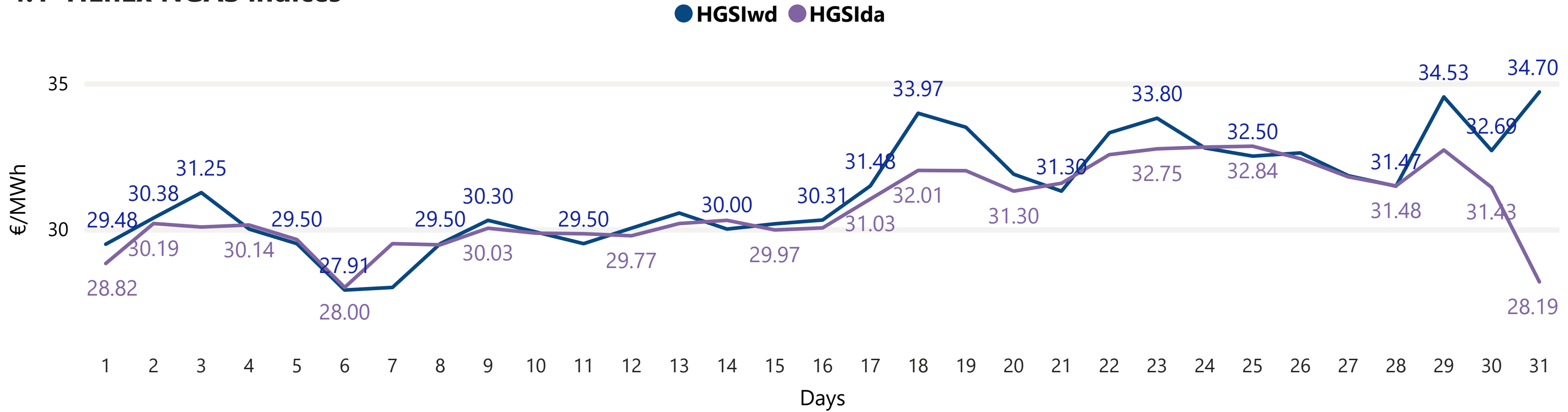
**Trading Volume per Trading Date**

**Trading Volume per Product, Session**

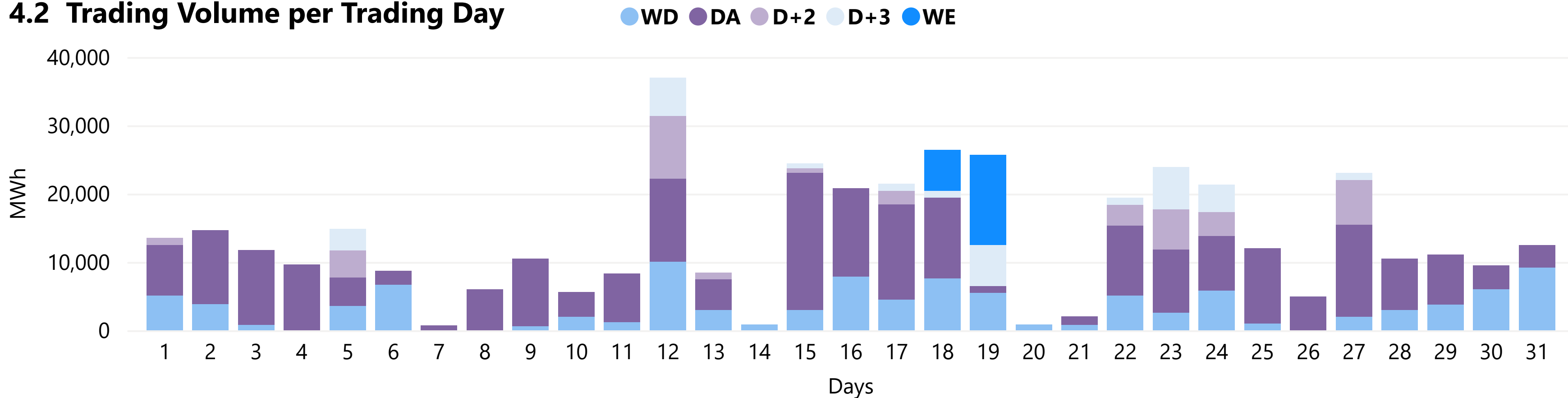
**Closing, Min & Max Prices**



## 4.1 HEnEx NGAS indices



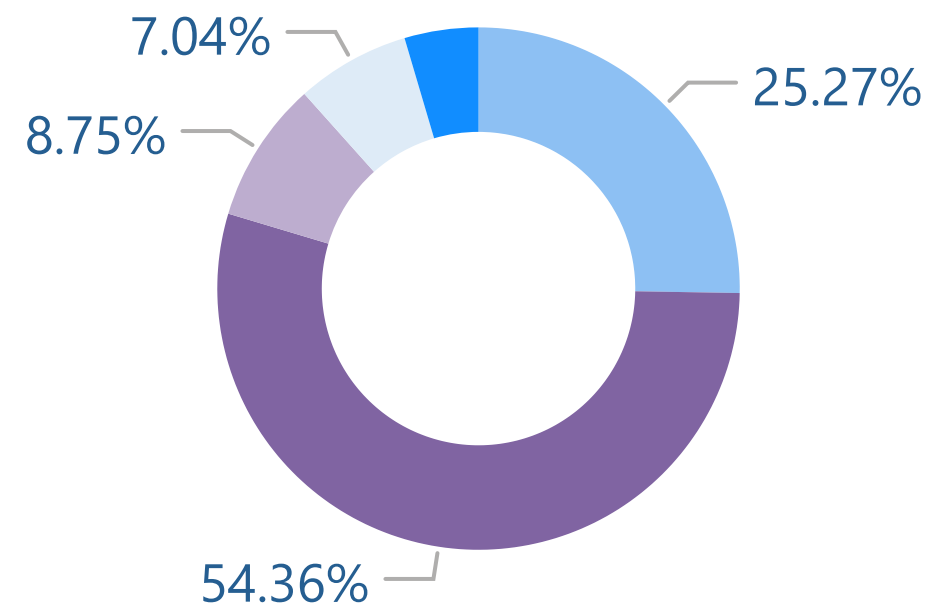
## 4.2 Trading Volume per Trading Day



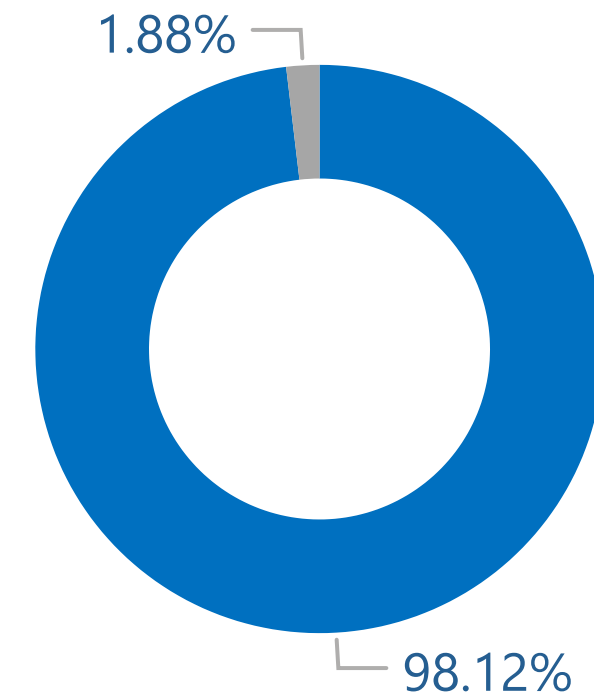


## 4.3 Trading Volume per Product & Session

● WD ● DA ● D+2 ● D+3 ● WE

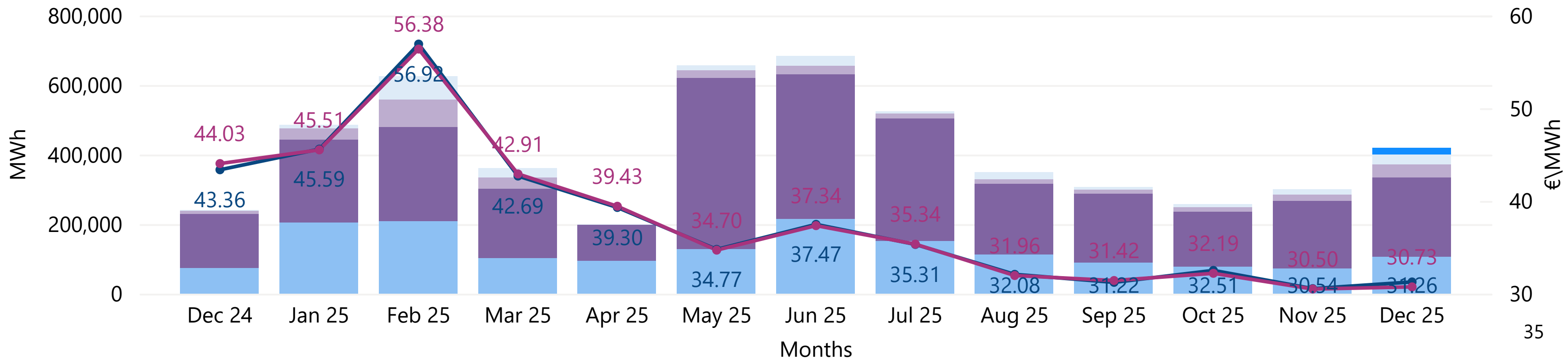


● Continuous Traded Volume ● Auction Traded Volume



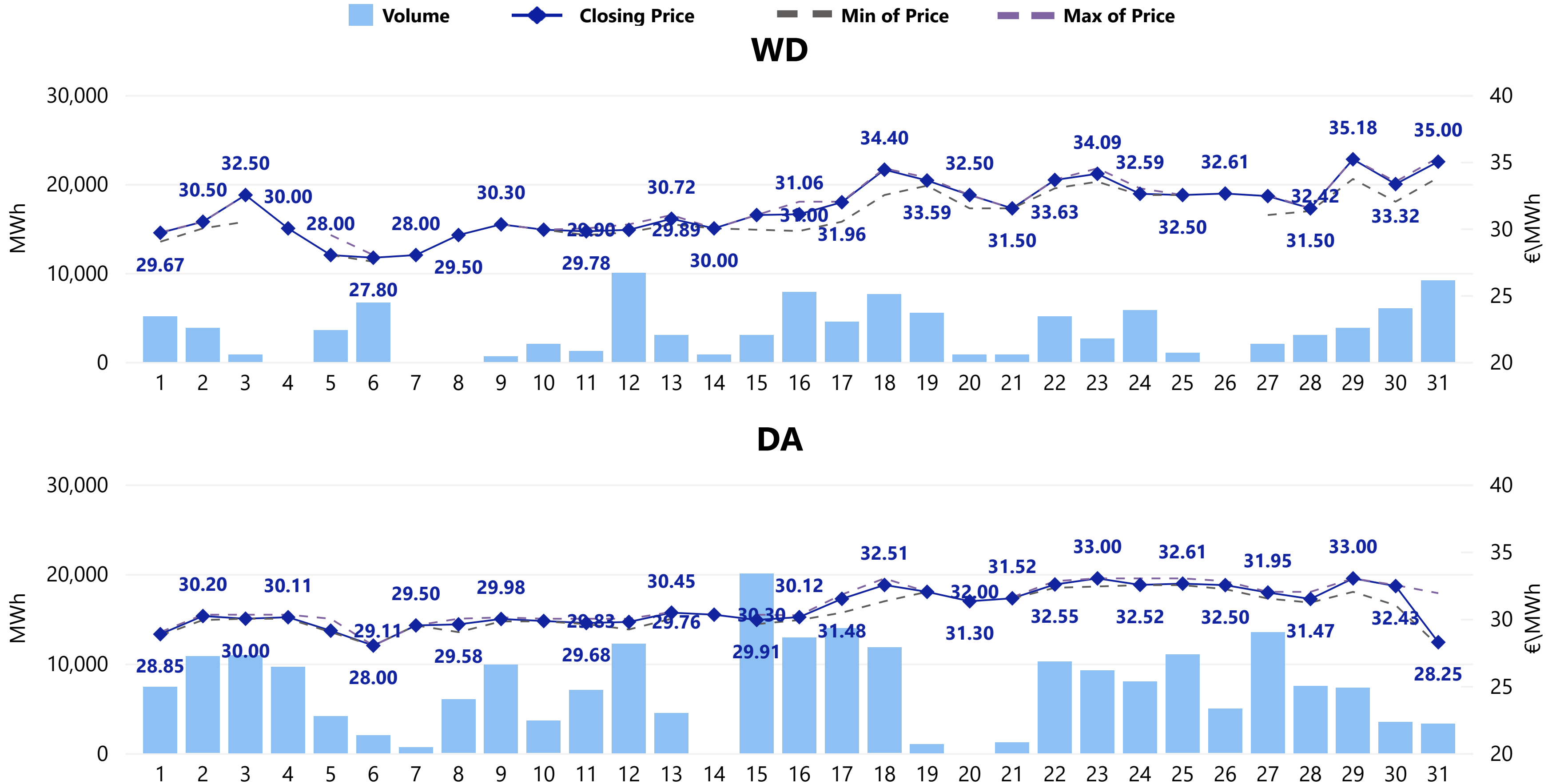
## 4.4 HEnEX NGAS indices and Trading Volume per Month

● WD ● DA ● D+2 ● D+3 ● WE ● HGSIwd ● HGSIlda



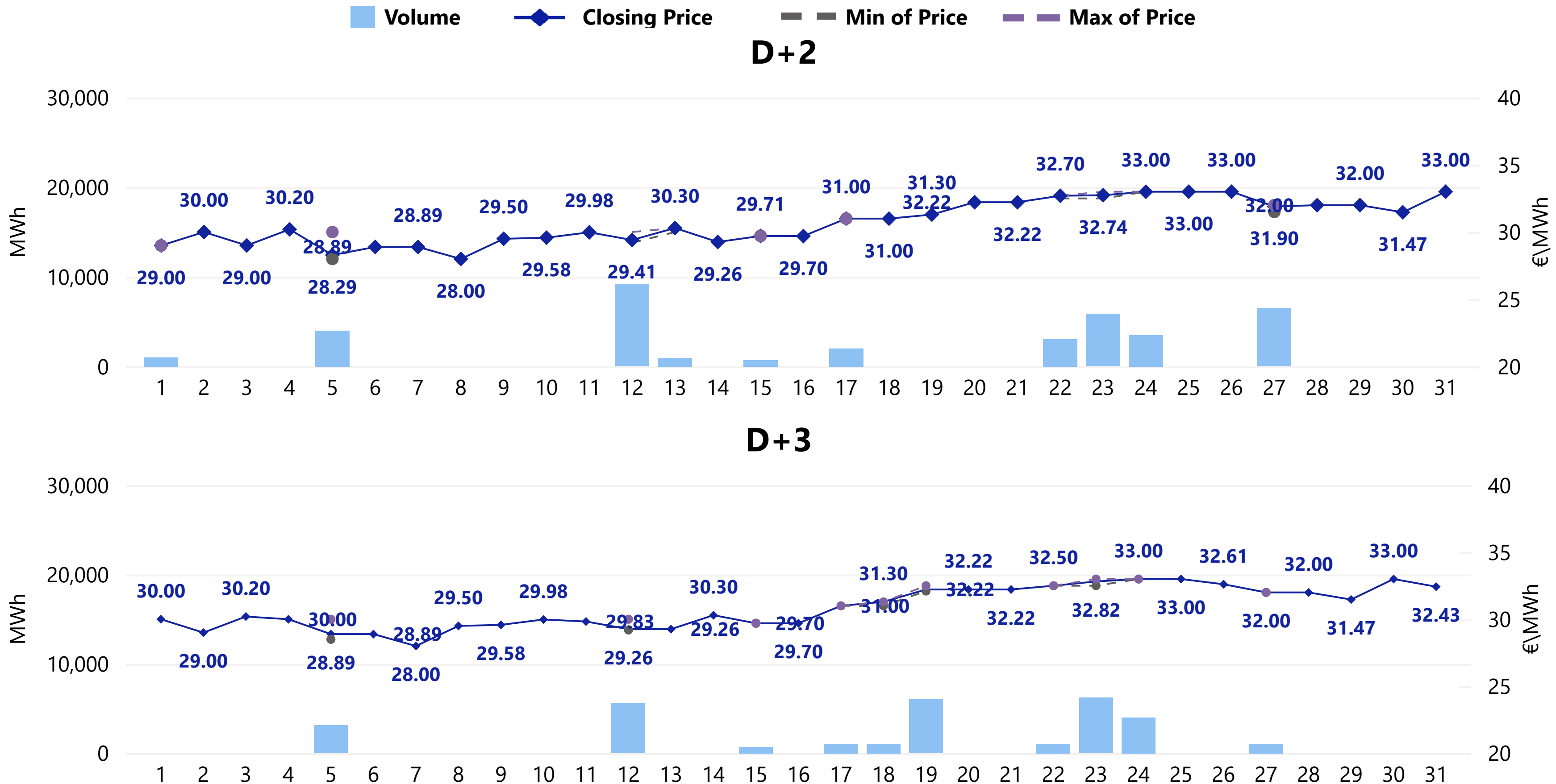


## 4.5 Volume, Closing, Min, & Max Prices per Trading Day & Product



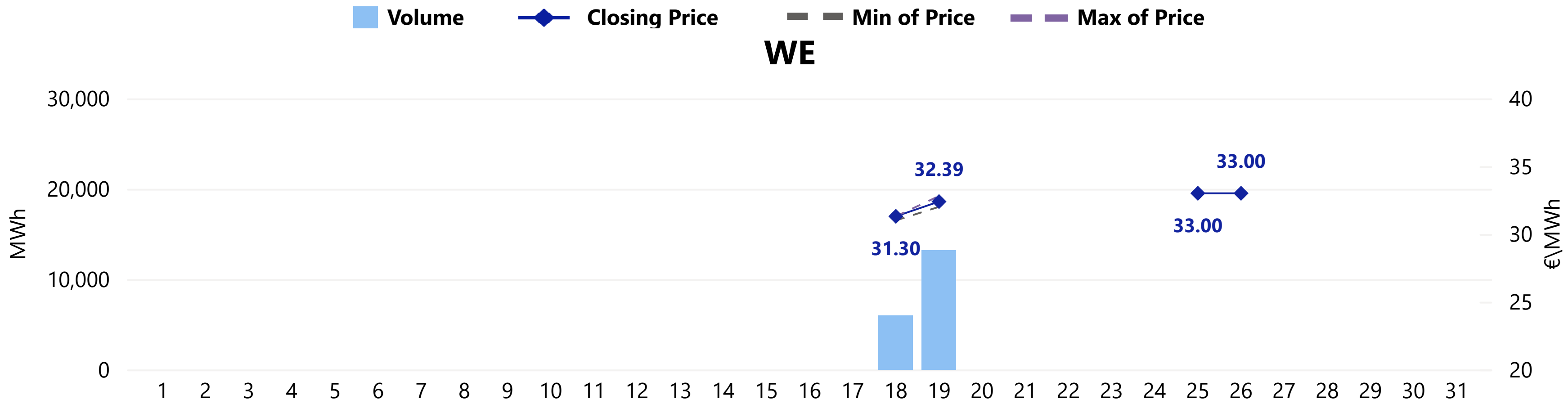


## 4.5 Volume, Closing, Min, & Max Prices per Trading Day & Product





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



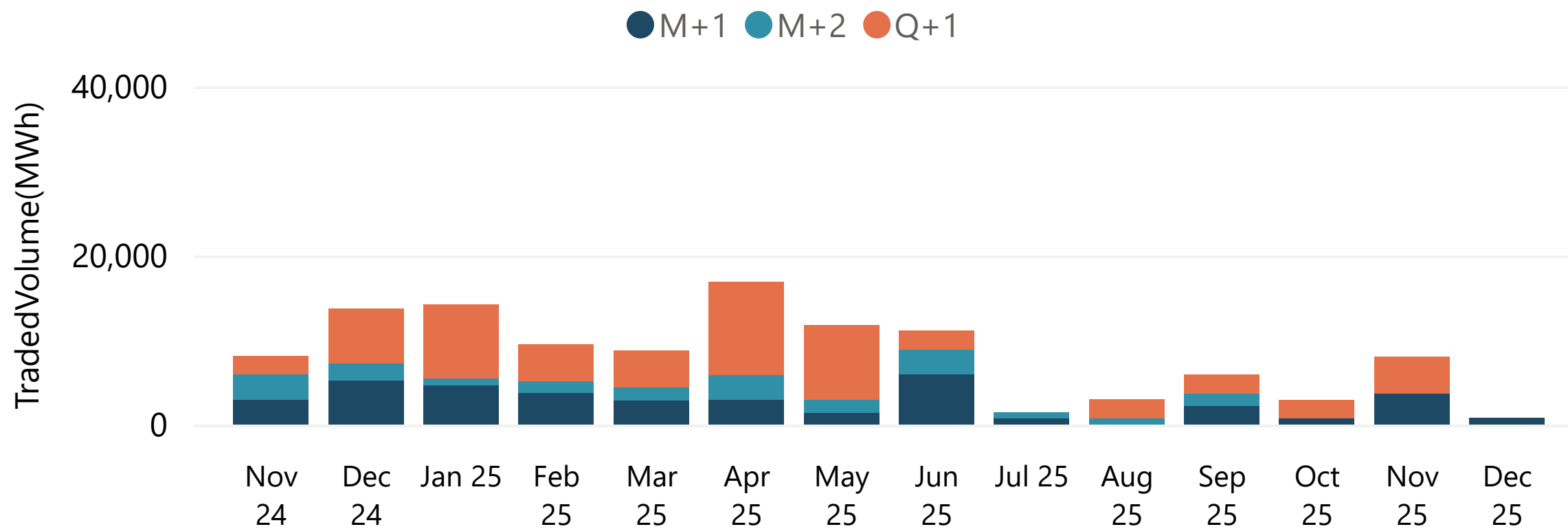
## 5. Derivatives Market

**Traded Volume by Instrument and Month - Baseload**

**Daily Settlement prices for Baseload Instruments - Baseload**

**Final Settlement prices for the monthly expired traded series**

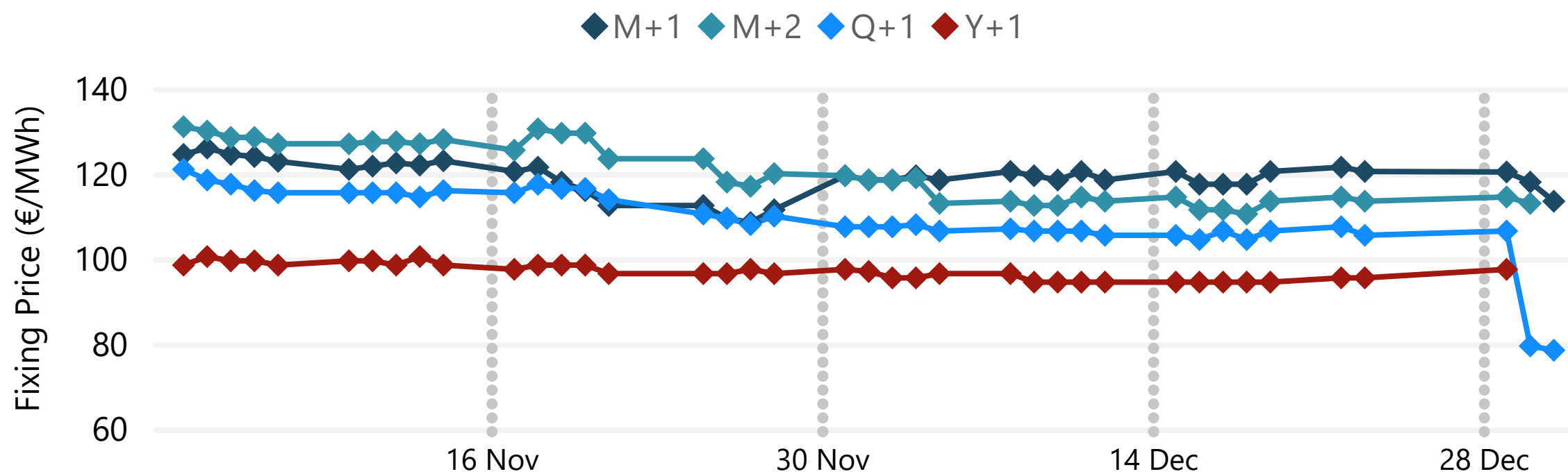
## 5.1 Traded Volume by Instrument and Month - Baseload



## 5.3 Final Settlement prices for the monthly expired traded series

GREBM1225  
**110.04**  
Baseload

## 5.2 Daily Fixing Prices - Baseload



GREPM1225  
**122.05**  
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

- 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.
- Natural Gas Weekend products has been launched on 18/12/2025.

## 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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marketsreporting@enexgroup.gr**