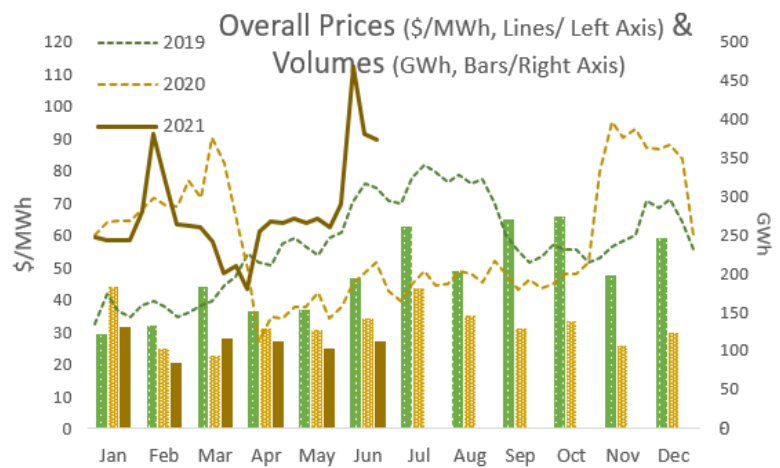


GREENCO MONTHLY NEWSLETTER - SAPP

June 2021

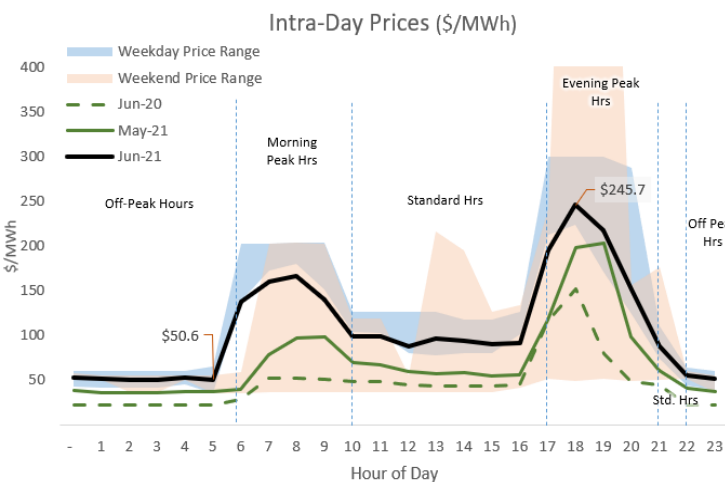
Headline Update

- June saw a strong surge in average prices, up 55% over the prior month, and 115% higher compared with same period in 2020. Traded volumes rose by 9%, reversing the trend in May, but still 21% lower compared with a year ago.
- The 70% gain in market turnover to USD10.8m reflects the aforementioned positive movements in price and volume.

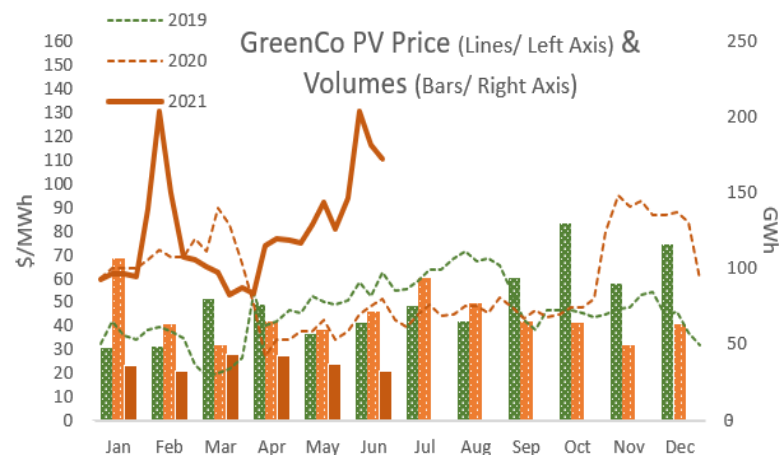


Total Market Turnover	Current Month (Jun '21)	Change from			DAM Share (Current Month)
		Last Month (May '21)	Last year (June '20)	Last 3 Years Avg*	
Turnover (US\$ m)	10.8	70%	69%	90%	73%
MWh Traded	112,311	9%	-21%	3%	66%
Avg. Price (US\$/MWh)	95.8	55%	115%	65%	

* Average of June 2018, 2019 and 2020



- Average prices rose significantly across all defined periods; morning and evening peaks averaged USD151.4/MWh and USD197.7/MWh, respectively. A relatively strong off-peak price average of USD52.2/MWh best highlights the June trend, which may be partly explained by an increase demand for heating in winter.
- At USD 108.35/MWh, the average weekday price rose 38% from May, and was 62% higher than weekend average.



- The GreenCo solar PV Price rose 45% from May to USD116.8/MWh; this translates to a 132% appreciation from twelve months earlier and lends great buoyancy to an average solar PV generator in the region.
- Average traded volumes per hour during solar hours declined by 13% compared with May volumes and are trailing the three-year average by 35%.

SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Jun '21)	Change From		
			Last Month (May '21)	Last year (Jun '20)	Last 3 Years Avg*
Prices (\$/MWh)	Period Avg	\$95.8	55%	115%	65%
	Morning Peak	\$151.4	99%	228%	80%
	Evening Peak	\$197.7	36%	107%	85%
	Off Peak	\$52.2	40%	133%	47%
	Standard	\$93.0	55%	106%	57%
	GreenCo PV Price**	\$116.8	45%	132%	75%
Volumes (MWh/hr)	Period Avg	156	13%	-21%	-24%
	Morning Peak (0600-1000)	172	22%	-26%	-9%
	Evening Peak (1700 - 2100)	92	10%	-43%	-35%
	Off Peak (2200 - 0600)	210	17%	5%	-23%
	Standard	126	3%	-36%	-30%
	Solar Hours (0700 – 1800)**	90	-13%	-40%	-35%

* Average of June 2018, 2019, and 2020

** Weighted Prices and Volumes on DAM during solar hours