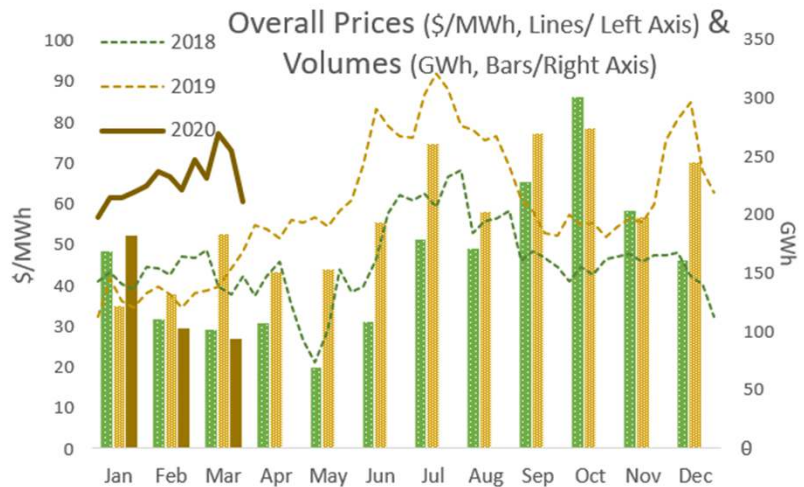


# GREENCO MONTHLY NEWSLETTER - SAPP

## March 2020

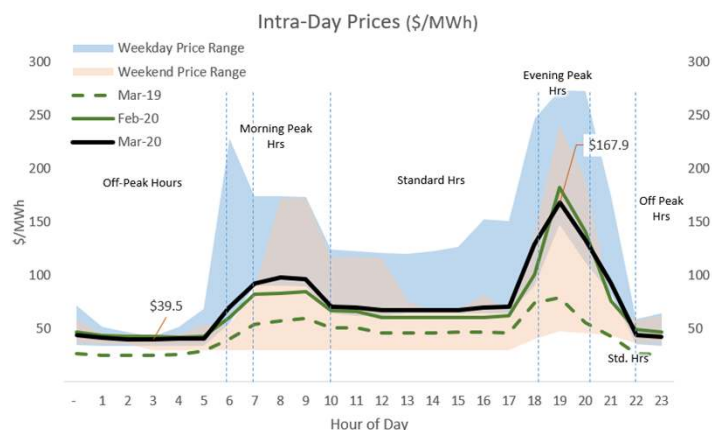
### Headline Update

- Prices in the month grew by 4% to an average price of USD 68.7/MWh and a recorded a weekly peak of USD 80.65/MWh. The price levels were 71% and 74% above the previous month and 3 years average price levels respectively.
- Volumes traded, while slumped in the month, were 29% above the 3 years average price.

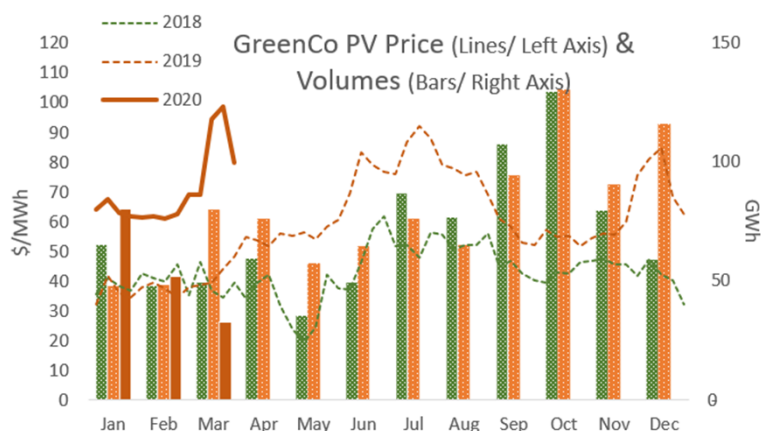


All SAPP Competitive Markets Total Turnover	Current Month (Mar'20)	Change from			DAM Share (Current Month)
		Last Month (Feb '19)	Last year (Mar'19)	Last 3 Years Avg.*	
Turnover (US\$ m)	6.5	-6%	-13%	162%	70%
MWh Traded	94,027	-9%	-49%	29%	63%
Avg. Price (US\$/MWh)	68.7	4%	71%	74%	

\* Average of March 2017, 2018, and 2019



- Double peaks characterised the intraday price pattern; both relatively high morning and evening peaks. The Morning peak averaged USD 108.7/MWh and the evening peak averaged 179.4/MWh.
- The month-on-month average change across periods inched upwards by 4%.



- The GreenCo PV Price grew to an average high of USD 83.5/MWh – a 33% month-on-month growth and 55% year-on-year growth.
- The DAM market continued with its dominance in the competitive markets taking a 70% share in turnover that translated to a cumulative USD 6.5 million.
- While volumes fell in solar hours, Off peak average prices grew marginally by 3%.

All SAPP Competitive Markets Detailed Prices & Volumes	Current Month (Mar'20)**	Change From			
		Last Month (Feb '19)	Last year (Mar' 19)	Last 3 Years Avg.*	
<b>Prices (\$/MWh)</b>	<b>Period Avg.</b>	<b>\$68.7</b>	<b>4%</b>	<b>71%</b>	<b>74%</b>
	Morning Peak	\$108.7	20%	54%	73%
	Evening Peak	\$179.4	24%	85%	103%
	Off Peak	\$43.3	-3%	70%	71%
	Standard	\$82.9	13%	42%	53%
	GreenCo PV Price	\$83.5	33%	55%	72%
<b>Volumes (MWh)</b>	<b>Period Avg.</b>	<b>126</b>	<b>-15%</b>	<b>-49%</b>	<b>-22%</b>
	Morning Peak	131	-27%	-41%	-17%
	Evening Peak	73	-34%	-46%	-30%
	Off Peak	129	3%	-57%	-32%
	Standard	130	-27%	-32%	-1%
	Solar Hours (0700 – 1800)	92	-39%	-13%	-8%

\* Average of March 2017, 2018, and 2019

\*\* Average Volumes and Weighted Average Prices

**GreenCo PV Price and Solar Hours are based on DAM**