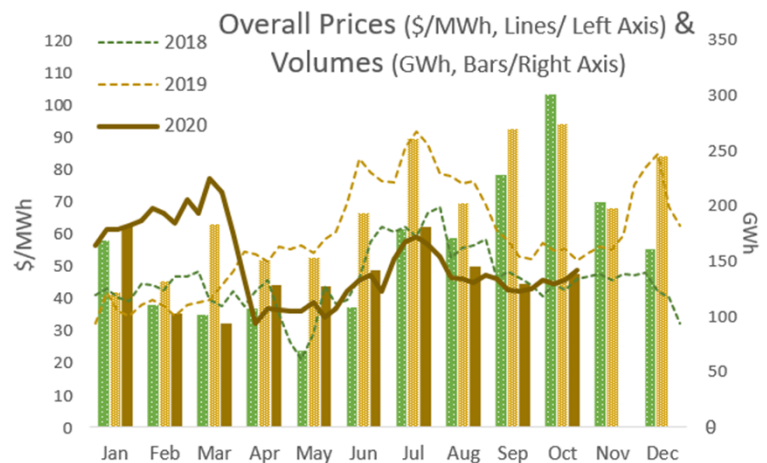


GREENCO MONTHLY NEWSLETTER - SAPP

October 2020

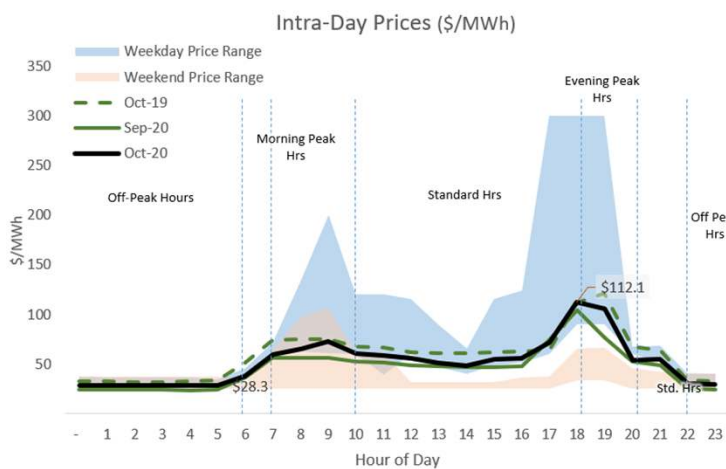
Headline Update

- Prices continued a steady recovery and came closest to 2019 levels since the start of the pandemic.
- Prices rose across all market segments, and volumes rose across all market segments except the Day Ahead Market, where they fell by a modest 3%.

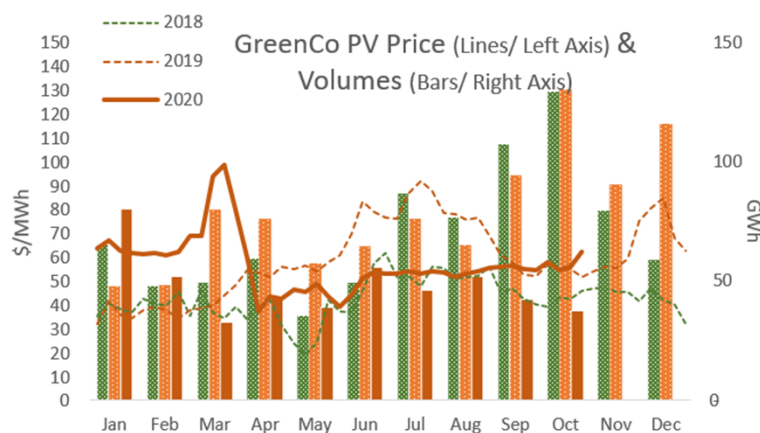


Total Market Turnover	Current Month (Oct '20)	Change from			DAM Share (Current Month)
		Last Month (Sep '20)	Last year (Oct'19)	Last 3 Years Avg*	
Turnover (US\$ m)	6.8	18%	-55%	-30%	64%
MWh Traded	138,810	7%	-49%	-36%	61%
Avg. Price (US\$/MWh)	48.7	10%	-11%	1%	

* Average of October 2017, 2018 and 2019



- Ignoring one day when there were no trades at 9am, average prices ranged from a low of \$29.1/MWh (05:00) to a high of \$147.5/MWh (18:00)
- Morning Peak period continues to be shifted forward by an hour compared to past trends.
- Evening Peak prices remain highly variable between weekdays (peak of \$299.9/MWh) and weekends (low of \$25.3/MWh)



- For the first time since the start of the pandemic, prices during solar hours rose above 2019 levels.
- The average price during solar hours for October remained well above minimum feasibility levels for a typical new solar PV plant.
- Traded volumes during solar hours fell marginally October.

SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Oct '20)**	Change From		
			Last Month (Sep '20)	Last year (Oct '19)	Last 3 Years Avg*
Prices (\$/MWh)	Period Avg	\$48.7	10%	-11%	1%
	Morning Peak	\$74.8	17%	-11%	-6%
	Evening Peak	\$147.5	34%	6%	38%
	Off Peak	\$29.1	18%	-14%	-7%
	Standard	\$64.4	12%	-11%	0%
	GreenCo PV Price	\$63.7	13%	-7%	5%
Volumes (MWh/hr)	Period Avg	187	3%	-49%	-47%
	Morning Peak	176	-6%	-45%	-37%
	Evening Peak	95	-5%	-48%	-40%
	Off Peak	209	14%	-50%	-49%
	Standard	175	-7%	-51%	-48%
	Solar PV Hours (0800 – 1700)	103	-15%	-66%	-66%

* Average of October 2017, 2018 and 2019

** Average Volumes and Weighted Average Prices

GreenCo PV Price and Solar Hours are based on DAM