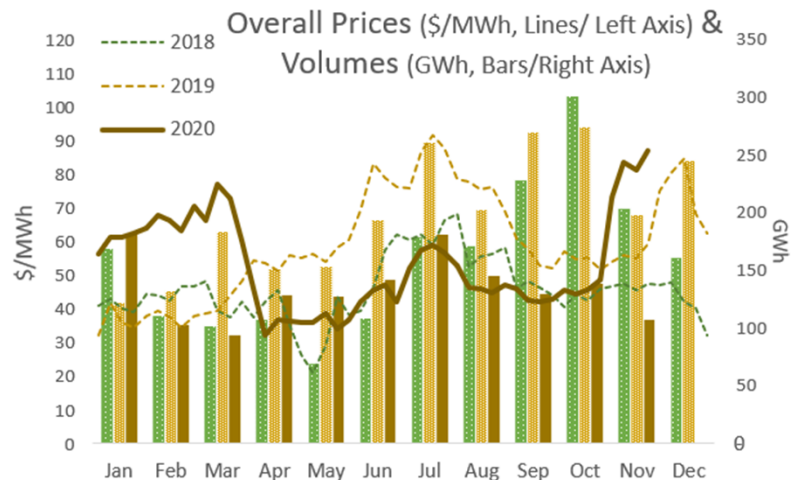


GREENCO MONTHLY NEWSLETTER - SAPP

November 2020

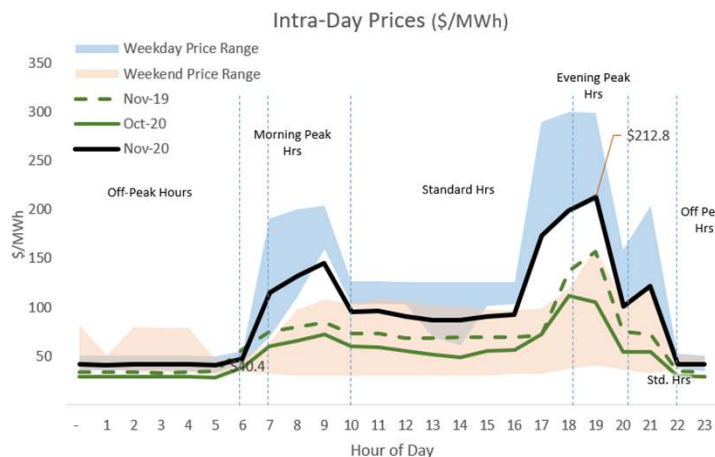
Headline Update

- Through out the markets, prices jumped in November, with overall prices rising 69% and the GreenCo PV Price rising 83%.
- Two of the four market segments – FPM-M and IDM – reported no or limited data during the month due to unknown reasons, leading to reported volumes falling 23% from October.

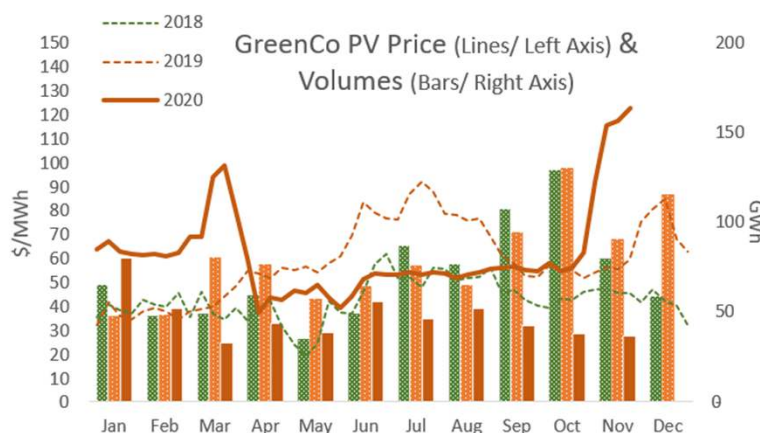


Total Market Turnover	Current Month (Nov'20)	Change from			DAM Share (Current Month)
		Last Month (Oct '20)	Last year (Nov'19)	Last 3 Years Avg*	
Turnover (US\$ m)	8.9	31%	-24%	-10%	83%
MWh Traded	107,460	-23%	-46%	-52%	76%
Avg. Price (US\$/MWh)	82.5	69%	40%	66%	

* Average of November 2017, 2018 and 2019



- Prices rose across all Time-Of-Day segments, with the largest jump seen in the Evening Peak prices.
- Evening Peak prices remain highly variable between weekdays (peak of \$300.1/MWh) and weekends (low of \$31.9/MWh). Morning Peak prices showed similar variability (peak of \$204.1 during weekdays and a low of \$30.4 during weekends)



- The GreenCo PV Price jumped in November, rising to USD 116.5/MWh, 83% over Oct '20 and 46% above Nov '19 levels.
- Traded volumes during solar hours on DAM rose 1% over October, but were still 53% lower than in November 2019.

SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Nov '20)**	Change From		
			Last Month (Oct '20)	Last year (Nov '19)	Last 3 Years Avg*
Prices (\$/MWh)	Period Avg	\$82.5	69%	40%	66%
	Morning Peak	\$168.2	125%	68%	98%
	Evening Peak	\$277.0	88%	32%	121%
	Off Peak	\$42.4	46%	20%	34%
	Standard	\$117.9	83%	46%	72%
	GreenCo PV Price	\$116.5	83%	46%	78%
Volumes (MWh/hr)	Period Avg	149	-20%	-46%	-49%
	Morning Peak	136	-23%	-20%	-30%
	Evening Peak	68	-28%	-33%	-47%
	Off Peak	175	-17%	-46%	-48%
	Standard	131	-25%	-51%	-53%
	Solar Hours(0800 – 1700)	104	1%	-53%	-55%

* Average of November 2017, 2018 and 2019

** Average Volumes and Weighted Average Prices

GreenCo PV Price and Solar Hours are based on DAM