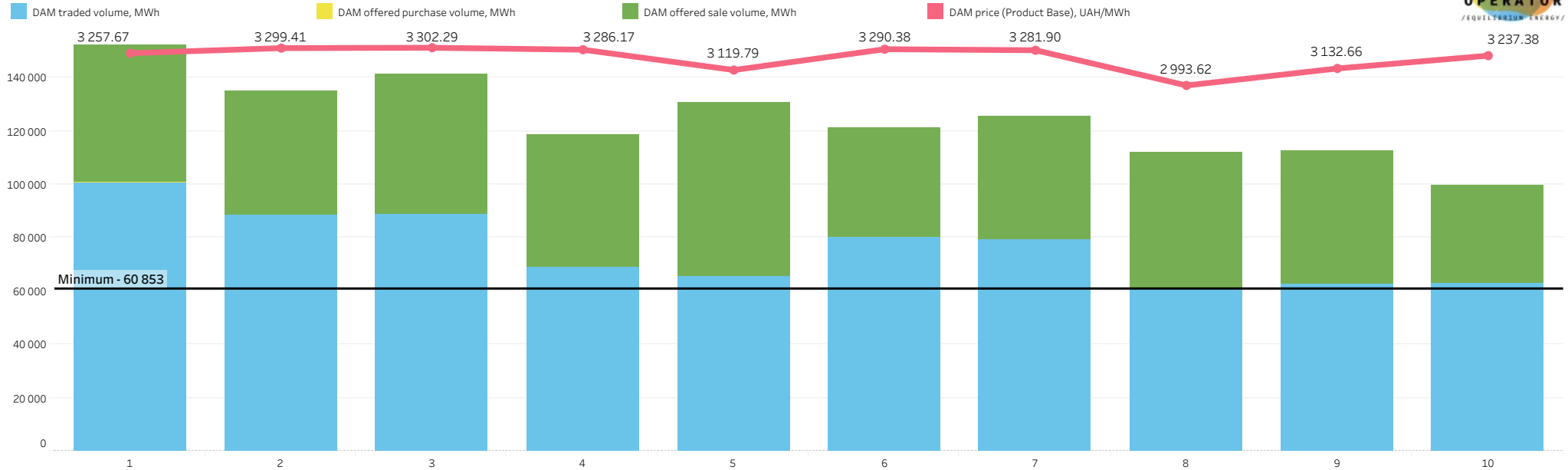


Comparative analysis of the market for 10 days of March 2023:

1. Analysis of the day-ahead market (DAM) operation;
2. Analysis of the intraday market (IDM) operation;
3. Comparative analysis of DAM prices in Ukraine, Romania, Slovak Republic and Hungary;
4. Comparative analysis of DAM and bilateral contracts market (BCM) prices.

Prices, traded and offered volumes on the DAM for the period: March 1-10, 2023



757 887.5 MWh were traded on the DAM in the first decade of March.

The largest traded volume of DAM was fixed in amount of **100 565.0 MWh** on **March 1 (Wednesday)**,

and the smallest one - in amount of **60 852.6 MWh** on **March 8 (Wednesday)**.

The traded **sold** volume on the DAM was **39.29%** less than offered one for the first 10 days of March 2023.

The traded **purchased** volume on the DAM was **0.08%** less than offered one for the same period.

Date	DAM price (Product Base), UAH/MWh	DAM traded volume, MWh	DAM offered purchase volume, MWh	DAM offered sale volume, MWh	The difference between the DAM traded and offered purchase volume	The difference between the DAM traded and offered sale volume
March 1, 2023	3 257.67	100 565.0	100 653.0	152 292.4	-0.09%	-33.97%
March 2, 2023	3 299.41	88 370.5	88 386.6	134 789.5	-0.02%	-34.44%
March 3, 2023	3 302.29	88 695.8	88 910.4	141 233.3	-0.24%	-37.20%
March 4, 2023	3 286.17	68 876.6	69 132.7	118 664.9	-0.37%	-41.96%
March 5, 2023	3 119.79	65 299.8	65 311.1	130 387.5	-0.02%	-49.92%
March 6, 2023	3 290.38	80 052.0	80 053.3	121 094.0	0.00%	-33.89%
March 7, 2023	3 281.90	79 435.4	79 443.7	125 386.0	-0.01%	-36.65%
March 8, 2023	2 993.62	60 852.6	60 852.6	112 161.4	0.00%	-45.75%
March 9, 2023	3 132.66	62 643.6	62 645.4	112 707.5	0.00%	-44.42%
March 10, 2023	3 237.38	63 096.2	63 102.1	99 607.6	-0.01%	-36.66%
Total	3 220.13	757 887.5	758 490.9	1248 324.1	-0.08%	-39.29%

*all prices are net of VAT **Ukraine's IPS data

Prices, traded and offered volumes on the IDM for the period: March 1-10, 2023

Date	IDM weighted average price, UAH/MWh	IDM traded volume, MWh	IDM offered purchase volume, MWh	IDM offered sale volume, MWh	The difference between the IDM traded and offered purchase volume	The difference between the IDM traded and offered sale volume
March 1, 2023	3 333.37	1 805.1	1 805.1	54 613.0	0.00%	-96.69%
March 2, 2023	3 605.45	1 607.7	1 607.7	49 995.4	0.00%	-96.78%
March 3, 2023	3 468.48	1 952.5	1 952.5	95 044.7	0.00%	-97.95%
March 4, 2023	3 375.84	2 290.8	2 290.8	52 991.3	0.00%	-95.68%
March 5, 2023	3 335.50	2 417.4	2 417.4	48 984.3	0.00%	-95.06%
March 6, 2023	3 839.32	2 146.7	2 146.7	43 660.1	0.00%	-95.08%
March 7, 2023	3 791.91	1 828.1	1 828.1	34 693.0	0.00%	-94.73%
March 8, 2023	3 316.01	1 503.1	1 503.1	50 522.4	0.00%	-97.02%
March 9, 2023	3 609.94	11 399.2	12 001.0	60 080.2	-5.01%	-81.03%
March 10, 2023	3 441.28	2 555.5	2 555.5	33 748.6	0.00%	-92.43%
Total	3 541.13	29 506.1	30 107.9	524 333.0	-2.00%	-94.37%

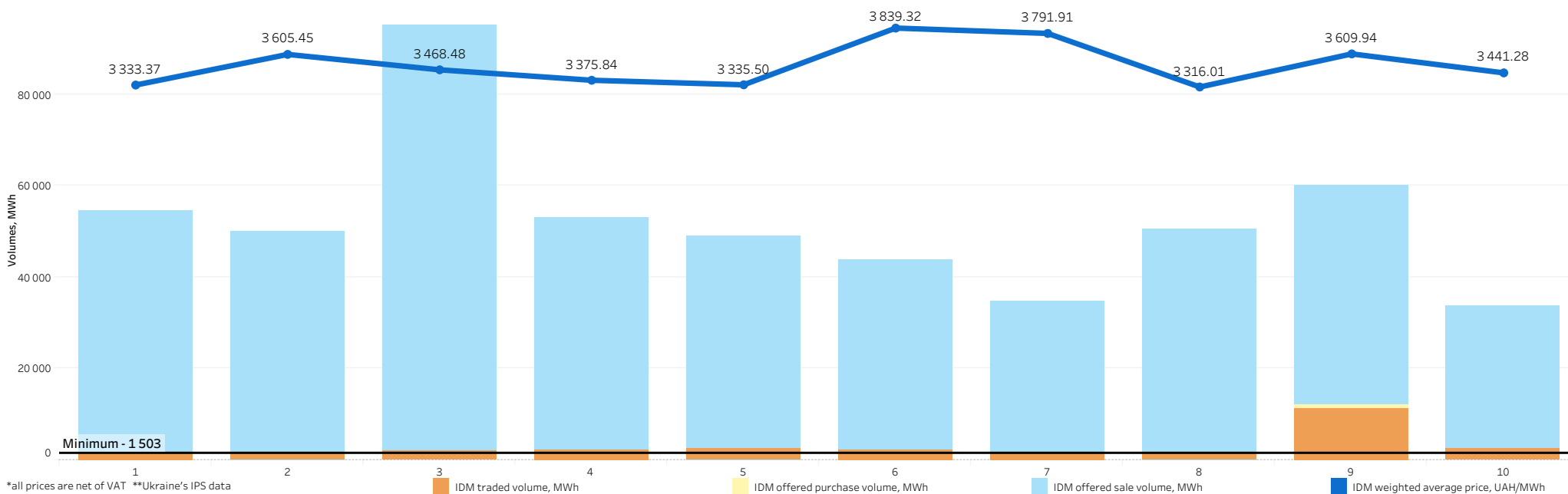
29 506.1 MWh were traded on the IDM in the first decade of March.

The largest traded volume of IDM was fixed in amount of **11 399.2 MWh** on **March 9 (Thursday)**,

and the smallest one - in amount of **1 503.1 MWh** on **March 8 (Wednesday)**.

The traded **sold** volume on the IDM was **94.37%** less than offered one for the first 10 days of March 2023.

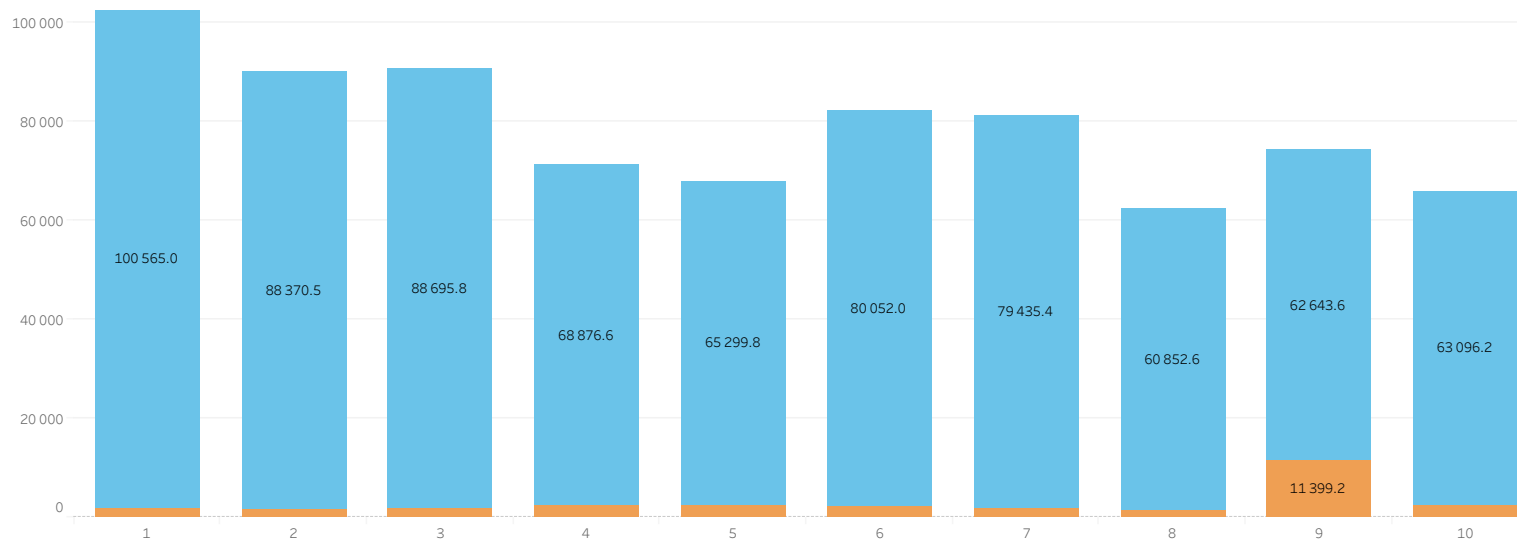
The traded **purchased** volume on the IDM was **2.00%** less than offered one for the same period.



*all prices are net of VAT **Ukraine's IPS data

Distribution of the electricity traded volumes on the DAM and on the IDM for the period: March 1-10, 2023

Distribution of traded volumes on the DAM and on the IDM



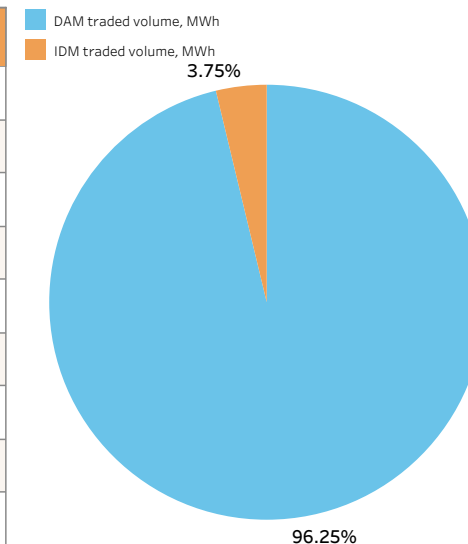
The total traded amount of electricity within the two market segments amounted to **787 393.6 MWh** in the first decade of March 2023.

The share of the **DAM** was **96.25 %** or **757 887.5 MWh** in the total volume, while the share of the **IDM** was **3.75%** or **29 506.1 MWh**.

The largest traded volume within the two market segments was fixed in amount of **102 370.1 MWh** on **March 1 (Wednesday)**, as well as the smallest one - in amount of **62 355.7 MWh** on **March 8 (Wednesday)**.

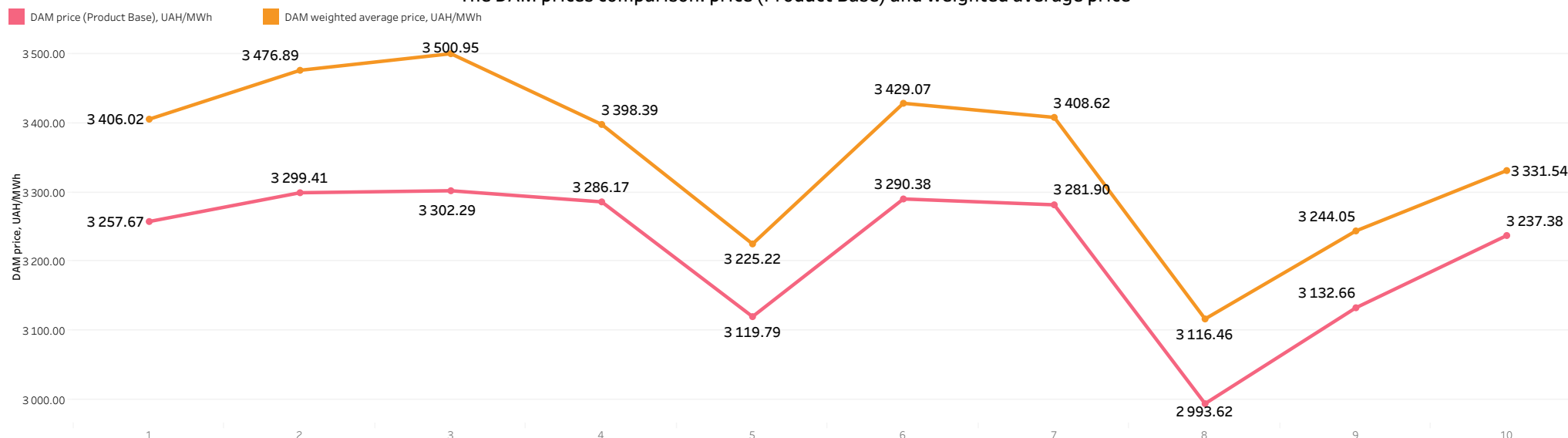
Volumes on the DAM and on the IDM

Date	Total volume, MWh	DAM traded volume, MWh	The share of the DAM volume in the total volume	IDM traded volume, MWh	The share of the IDM volume in the total volume
March 1, 2023	102 370.1	100 565.0	98.24%	1 805.1	1.76%
March 2, 2023	89 978.2	88 370.5	98.21%	1 607.7	1.79%
March 3, 2023	90 648.3	88 695.8	97.85%	1 952.5	2.15%
March 4, 2023	71 167.4	68 876.6	96.78%	2 290.8	3.22%
March 5, 2023	67 717.2	65 299.8	96.43%	2 417.4	3.57%
March 6, 2023	82 198.7	80 052.0	97.39%	2 146.7	2.61%
March 7, 2023	81 263.5	79 435.4	97.75%	1 828.1	2.25%
March 8, 2023	62 355.7	60 852.6	97.59%	1 503.1	2.41%
March 9, 2023	74 042.8	62 643.6	84.60%	11 399.2	15.40%
March 10, 2023	65 651.7	63 096.2	96.11%	2 555.5	3.89%
Total	787 393.6	757 887.5	96.25%	29 506.1	3.75%



The DAM prices for the period: March 1-10, 2023

The DAM prices comparison: price (Product Base) and weighted average price



The DAM prices

Date	DAM price (Product Base), UAH/MWh	Comparison of the DAM price with the previous day	DAM weighted average price, UAH/MWh	The difference between the DAM weighted average price and the DAM price (Product Base), UAH/MWh	DAM price (Product Peak), UAH/MWh	DAM price (Product OffPeak), UAH/MWh
March 1, 2023	3 257.67	14.96%	3 406.02	+148.35	3 887.67	2 627.67
March 2, 2023	3 299.41	1.28%	3 476.89	+177.48	3 973.42	2 625.40
March 3, 2023	3 302.29	0.09%	3 500.95	+198.66	3 967.08	2 637.50
March 4, 2023	3 286.17	-0.49%	3 398.39	+112.22	3 924.91	2 647.43
March 5, 2023	3 119.79	-5.06%	3 225.22	+105.43	3 652.58	2 587.00
March 6, 2023	3 290.38	5.47%	3 429.07	+138.69	3 949.48	2 631.28
March 7, 2023	3 281.90	-0.26%	3 408.62	+126.72	3 928.29	2 635.50
March 8, 2023	2 993.62	-8.78%	3 116.46	+122.84	3 576.58	2 410.67
March 9, 2023	3 132.66	4.64%	3 244.05	+111.39	3 760.42	2 504.90
March 10, 2023	3 237.38	3.34%	3 331.54	+94.16	3 920.50	2 554.26
Average indicator	3 220.13		3 368.99	+148.86	3 854.09	2 586.16

For the period of March 1-10, 2023:

DAM price (Product Base) was **3 220.13 UAH/MWh**,
 DAM weighted average price was **3 368.99 UAH/MWh**,
 DAM price (Product Peak) was **3 854.09 UAH/MWh**,
 DAM price (Product OffPeak) was **2 586.16 UAH/MWh**,

The highest price of the DAM (Product Base) was fixed in amount of **3 302.29 UAH/MWh** on **March 3 (Friday)**, and the lowest one - in amount of **2 993.62 UAH/MWh** on **March 8 (Wednesday)**.

The highest weighted average price on the DAM was fixed in amount of **3 500.95 UAH/MWh** on **March 3 (Friday)**, and the lowest one - in amount of **3 116.46 UAH/MWh** on **March 8 (Wednesday)**.

The difference between the weighted average price on the DAM and the DAM price (Product Base) was **148,86 UAH/MWh** in the first decade of March 2023.

*all prices are net of VAT **Ukraine's IPS data

The DAM and IDM prices comparison for the period: March 1-10, 2023



The largest difference in the hour between weighted average price on the IDM and on the DAM price (Product Base) was recorded on **9 a.m. March 9** and amounted to **330.41 UAH/MWh**.

The difference between hourly prices: the DAM price (Product Base) and weighted average price of the IDM, UAH/MWh

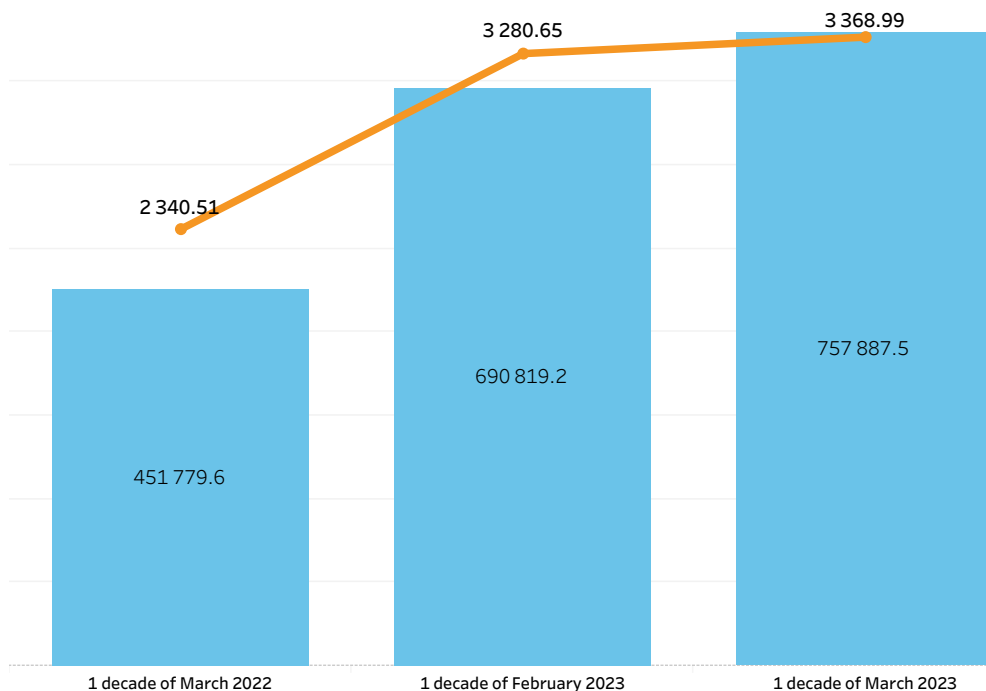
Date	Timeline (hour)																							
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
01.03.2023	-2.00	-2.00	-2.00	-2.00	-2.00	-2.00	-2.00	-38.00	-38.00	-38.00	-38.00	-77.96	-73.24	-73.24	-73.24	-38.00	-38.00	-2.00	-2.00	-38.00	-38.00	-38.00	-73.24	-2.00
02.03.2023	-2.00	-2.00	-25.00	-27.00	-27.00	-2.00	-10.00	-40.00	-38.00	-20.00	-3.00	-40.00	-38.00	-38.00	-38.00	-38.00	-38.00	-4.00	-4.00	-20.00	-50.00	-78.30	-70.00	-36.90
03.03.2023	-10.00	-10.00	-28.00	-29.00	-29.00	-22.00	-10.00	-56.00	-41.00	-40.00	-40.00	-40.00	-40.00	-40.00	-40.00	-40.00	-40.00	-5.00	-5.00	-24.00	-24.00	-40.00	-70.00	-22.00
04.03.2023	-1.00	-1.00	-15.57	-25.00	-25.00	-17.25	-1.00	-62.00	-73.23	-40.00	-37.60	-40.00	-78.06	-78.06	-78.06	-78.06	-45.00	-4.00	-4.00	-4.00	-4.00	-40.00	-38.00	-1.00
05.03.2023	-10.00	-25.00	-38.88	-38.88	-38.88	-39.14	-39.14	-72.80	-72.80	-73.10	-70.60	-70.60	-70.60	-70.60	-70.60	-70.60	-70.60	-58.00	-58.00	-58.00	-77.76	-77.76	-58.00	-25.00
06.03.2023	-10.00	-25.00	-39.14	-39.14	-39.14	-25.00	-5.00	-64.00	-62.00	-62.00	-62.00	-62.00	-62.00	-62.00	-62.00	-62.00	-62.00	-24.00	-12.07	-12.15	-37.60	-62.00	-62.00	-5.00
07.03.2023	-10.00	-25.00	-27.00	-36.00	-39.20	-27.00	-10.00	-48.00	-48.00	-48.00	-48.00	-48.00	-48.00	-48.00	-73.23	-48.00	-48.00	-48.00	-45.00	-45.00	-45.00	-48.00	-48.00	-10.00
08.03.2023	-39.00	-36.80	-34.00	-34.00	-34.00	-36.80	-39.00	-72.12	-72.12	-52.00	-78.20	-72.12	-66.60	-66.60	-66.46	-66.60	-72.12	-72.12	-73.23	-73.25	-72.12	-72.12	-71.80	-36.80
09.03.2023	-39.00	-36.92	-36.89	-34.00	-34.00	-36.92	-39.00	-147.69	-330.41	-83.29	-50.00	-65.00	-75.00	-75.11	-75.90	-76.12	-73.60	-38.00	-38.00	-38.00	-38.00	-65.00	-73.60	-17.00
10.03.2023	-38.94	-36.92	-36.92	-36.92	-36.92	-38.94	-39.00	-73.40	-73.40	-30.00	-30.00	-72.00	-72.00	-72.00	-72.00	-72.00	-72.00	-72.00	-30.00	-30.00	-72.00	-72.00	-72.00	-30.89

*all prices are net of VAT **Ukraine's IPS data

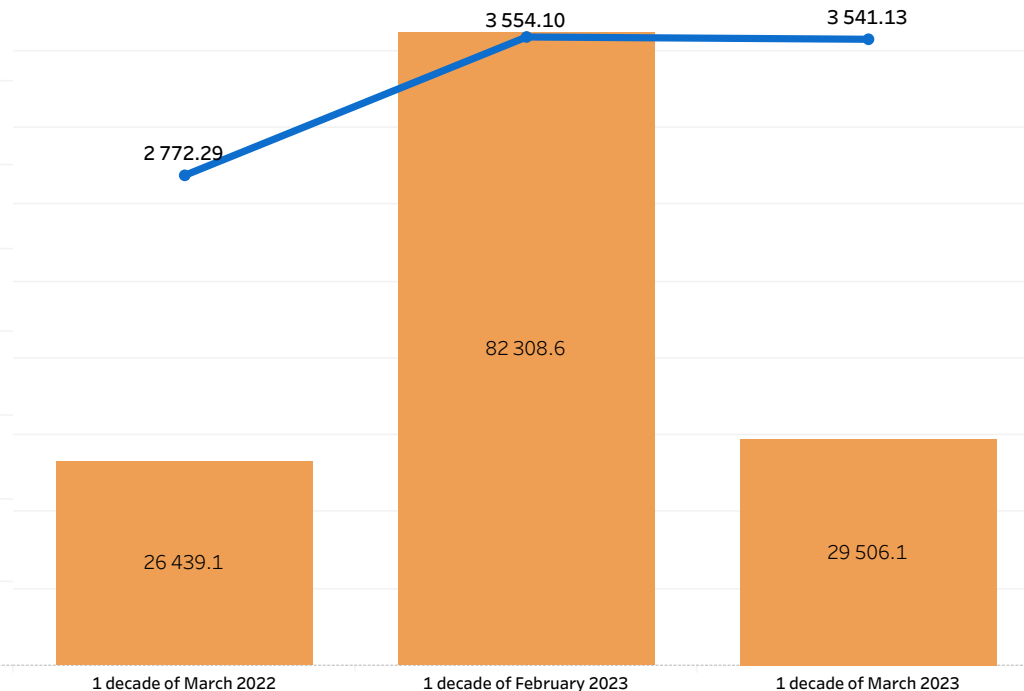
Weighted average prices and traded volumes on the DAM and IDM compared with the previous periods

Indicator	1 decade of March 2022	1 decade of February 2023	1 decade of March 2023
DAM weighted average price, UAH/MWh	2 340.51	3 280.65	3 368.99
DAM traded volume, MWh	451 779.6	690 819.2	757 887.5
IDM weighted average price, UAH/MWh	2 772.29	3 554.10	3 541.13
IDM traded volume, MWh	26 439.1	82 308.6	29 506.1

Weighted average prices and traded volumes on the DAM for the periods:
March 2022, 1-10; February 2023, 1-10; March 2023, 1-10



Weighted average prices and traded volumes on the IDM for the periods:
March 2022, 1-10; February 2023, 1-10; March 2023, 1-10



*all prices are net of VAT **Ukraine's IPS data

The DAM prices of Ukraine, Romania, Slovak Republic and Hungary for the period: March 1-10, 2023



The DAM prices (Product Base)*

Date	Ukraine DAM price (Product Base), UAH/MWh	Romania DAM price (Product Base), UAH/MWh	Slovak Republic DAM price (Product Base), UAH/MWh	Hungary DAM price (Product Base), UAH/MWh
March 1, 2023	3 257.67	5 931.17	5 892.15	5 924.82
March 2, 2023	3 299.07	6 139.35	6 077.35	6 128.62
March 3, 2023	3 302.67	5 795.65	5 697.81	5 755.29
March 4, 2023	3 285.80	4 661.82	4 600.75	4 646.50
March 5, 2023	3 119.79	4 627.11	4 799.75	4 836.48
March 6, 2023	3 290.38	5 522.44	5 904.58	5 926.65
March 7, 2023	3 280.23	5 137.66	5 121.24	5 293.13
March 8, 2023	2 993.62	4 911.33	5 427.06	5 437.89
March 9, 2023	3 132.53	4 240.29	5 127.11	5 123.48
March 10, 2023	3 239.18	4 021.61	4 584.24	4 594.82
Average indicator	3 220.09	5 098.84	5 323.20	5 366.77

The DAM prices comparison to the previous day*

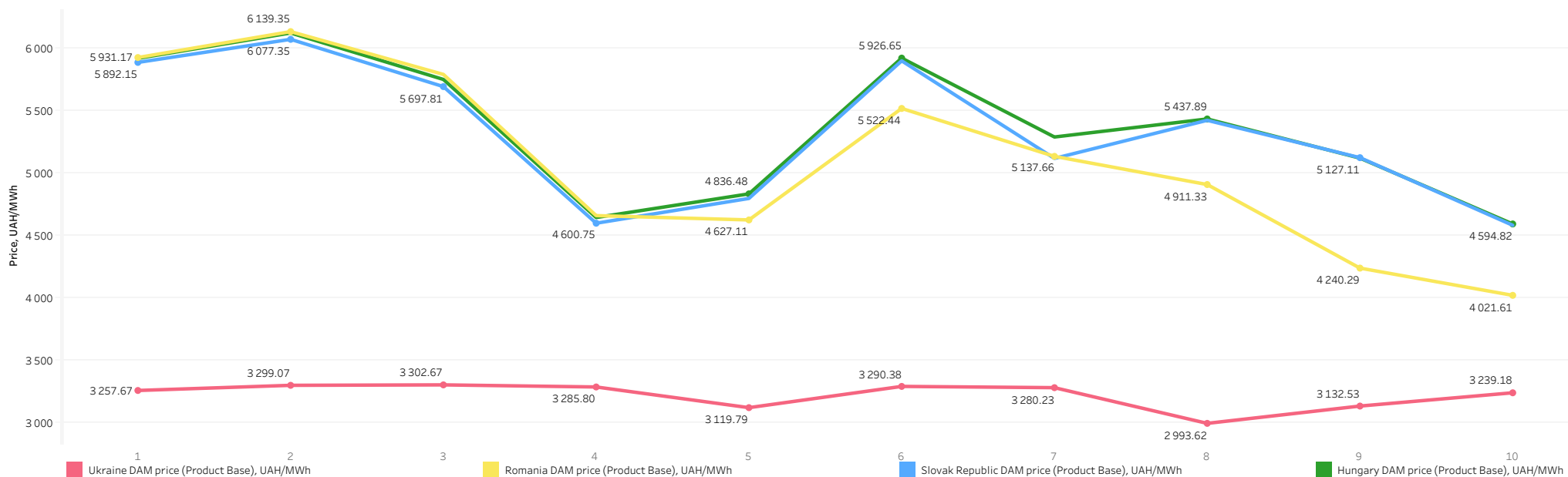
Date	DAM price comparison to the previous day, Ukraine	DAM price comparison to the previous day, Romania	DAM price comparison to the previous day, Slovak Republic	DAM price comparison to the previous day, Hungary
March 1, 2023	13.92%	0.74%	0.89%	0.81%
March 2, 2023	1.27%	3.51%	3.14%	3.44%
March 3, 2023	0.11%	-5.60%	-6.25%	-6.09%
March 4, 2023	-0.51%	-19.56%	-19.25%	-19.27%
March 5, 2023	-5.05%	-0.74%	4.33%	4.09%
March 6, 2023	5.47%	19.35%	23.02%	22.54%
March 7, 2023	-0.31%	-6.97%	-13.27%	-10.69%
March 8, 2023	-8.74%	-4.41%	5.97%	2.73%
March 9, 2023	4.64%	-13.66%	-5.53%	-5.78%
March 10, 2023	3.40%	-5.16%	-10.59%	-10.32%

For the period of March 1-10, 2023:

the DAM of **Ukraine**: the highest price was fixed in amount of **3 302.67 UAH/MWh** on **March 3**, the lowest one - in amount of **2 993.62 UAH/MWh** on **March 8**;
 the DAM of **Romania**: the highest price was fixed in amount of **6 139.35 UAH/MWh** on **March 2**, the lowest one - in amount of **4 021.61 UAH/MWh** on **March 10**;
 the DAM of **Slovak Republic**: the highest price was fixed in amount of **6 077.35 UAH/MWh** on **March 2**, the lowest one - in amount of **4 584.24 UAH/MWh** on **March 10**;
 the DAM of **Hungary**: the highest price was fixed in amount of **6 128.62 UAH/MWh** on **March 2**, the lowest one - in amount of **4 594.82 UAH/MWh** on **March 10**.

* the calculation was made according to the unified Central European Time (CET) **Ukraine's IPS data ***all prices are net of VAT

The DAM prices (Product Base) of Ukraine, Romania, Slovak Republic and Hungary*



The DAM and the BCM prices for the period: March 1-10, 2023



The DAM and the BCM prices

Date	DAM price (Product Base), UAH/MWh	BCM price (Product Base), UAH/MWh	Price difference, UAH/MWh
March 1, 2023	3 257.67	2 772.59	-485.08
March 2, 2023	3 299.41	2 748.57	-550.84
March 3, 2023	3 302.29	2 748.57	-553.72
March 4, 2023	3 286.17	2 728.99	-557.18
March 5, 2023	3 119.79	2 728.99	-390.80
March 6, 2023	3 290.38	2 728.99	-561.39
March 7, 2023	3 281.90	2 728.99	-552.91
March 8, 2023	2 993.62	2 722.50	-271.12
March 9, 2023	3 132.66	2 721.02	-411.64
March 10, 2023	3 237.38	2 721.02	-516.36
Average indicator	3 220.13	2 735.03	-485.10

For the period of March 1-10, 2023 on average, the DAM price was **485.10 UAH/MWh** higher than the the BCM price.

The highest price difference was fixed in amount of **561.39 UAH/MWh** on March 6,

the lowest one - in amount of **271.12 UAH/MWh** on March 8.

*The BCM price was calculated according to the results of UEB auctions for the sale of electricity under bilateral contracts held in the previous month (February 2023) and the month of supply (March 2023), for the purchase and sale of base load electricity for the month of supply (March 2023, respectively)

all prices are net of VAT *Ukraine's IPS data

