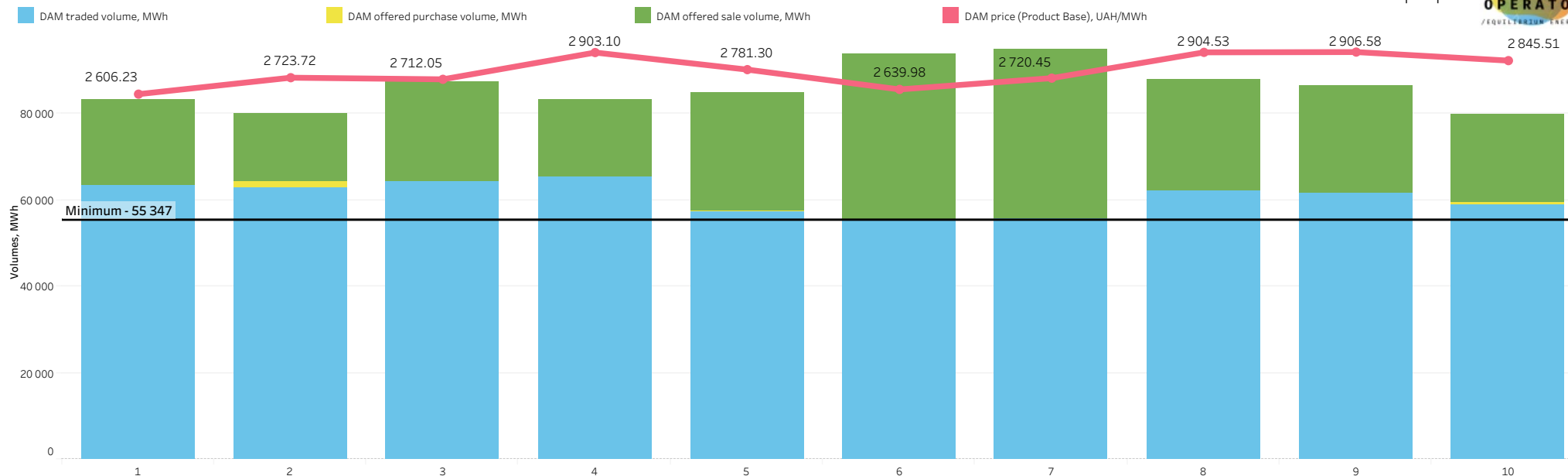




Comparative analysis of the market for 10 days of May 2023:

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: May 1-10, 2023



606 252.1 MWh were traded on the DAM in the first decade of May.

The largest traded volume of DAM was fixed in amount of 65 175.1 MWh on May 4 (Thursday),

and the smallest one - in amount of 55 347.4 MWh on May 6 (Saturday).

The traded **sold** volume on the DAM was 29.66% less than offered one for the first 10 days of May 2023.

The traded **purchased** volume on the DAM was 0.40% 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
May 1, 2023	2 606.23	63 283.9	63 513.8	83 206.8	-0.36%	-23.94%
May 2, 2023	2 723.72	63 010.4	64 252.5	79 966.2	-1.93%	-21.20%
May 3, 2023	2 712.05	64 244.4	64 244.4	87 426.3	0.00%	-26.52%
May 4, 2023	2 903.10	65 175.1	65 288.4	83 346.9	-0.17%	-21.80%
May 5, 2023	2 781.30	57 313.1	57 404.2	84 930.4	-0.16%	-32.52%
May 6, 2023	2 639.98	55 347.4	55 347.4	93 730.2	0.00%	-40.95%
May 7, 2023	2 720.45	55 580.2	55 580.2	94 941.4	0.00%	-41.46%
May 8, 2023	2 904.53	61 994.2	61 994.2	87 885.3	0.00%	-29.46%
May 9, 2023	2 906.58	61 559.2	61 559.2	86 635.1	0.00%	-28.94%
May 10, 2023	2 845.51	58 744.2	59 472.6	79 816.4	-1.22%	-26.40%
Total	2 774.35	606 252.1	608 656.9	861 885.0	-0.40%	-29.66%

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

Prices, traded and offered volumes on the IDM for the period: May 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
May 1, 2023	3 184.18	782.2	782.2	16 244.2	0.00%	-95.18%
May 2, 2023	3 093.38	2 595.0	2 595.0	32 008.9	0.00%	-91.89%
May 3, 2023	2 932.14	1 120.8	1 120.8	25 148.5	0.00%	-95.54%
May 4, 2023	3 190.19	1 202.7	1 403.4	13 867.5	-14.30%	-91.33%
May 5, 2023	3 217.58	2 110.7	2 110.7	24 601.7	0.00%	-91.42%
May 6, 2023	2 851.59	591.3	591.3	25 920.2	0.00%	-97.72%
May 7, 2023	3 172.95	1 905.8	1 905.8	18 436.2	0.00%	-89.66%
May 8, 2023	3 066.24	4 140.0	4 149.1	12 279.1	-0.22%	-66.28%
May 9, 2023	3 222.67	3 898.7	3 898.7	18 539.0	0.00%	-78.97%
May 10, 2023	3 247.80	2 355.2	2 432.1	21 912.4	-3.16%	-89.25%
Total	3 143.28	20 702.4	20 989.1	208 957.7	-1.37%	-90.09%

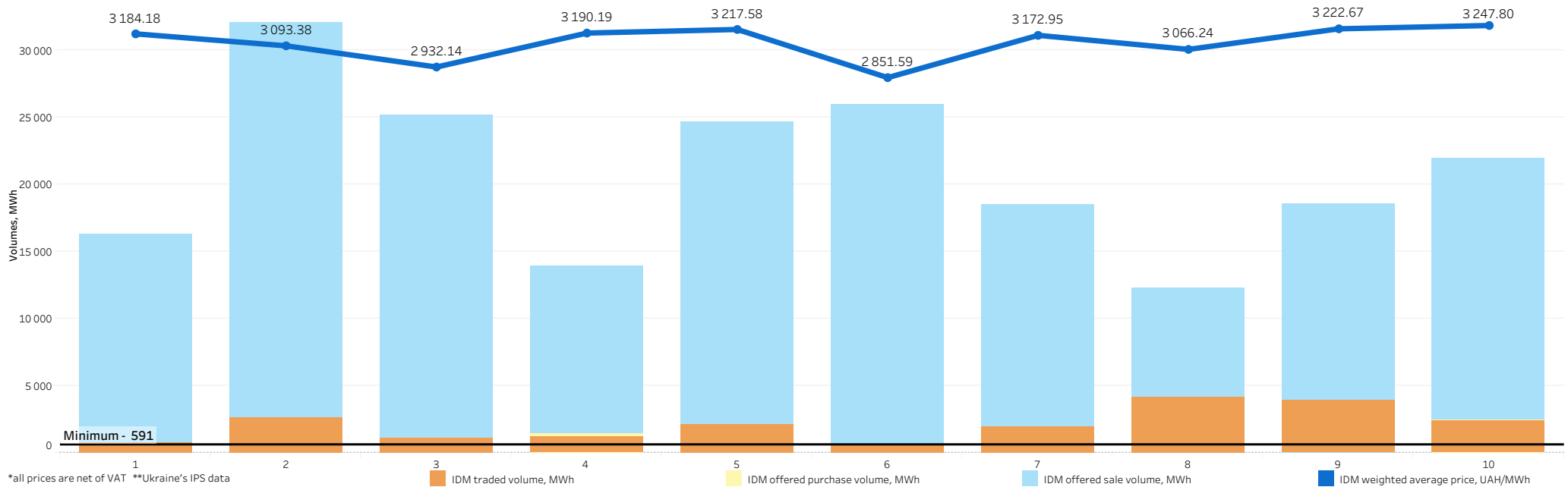
20 702.4 MWh were traded on the IDM in the first decade of May.

The largest traded volume of IDM was fixed in amount of **4 140.0 MWh** on **May 8 (Monday)**,

and the smallest one - in amount of **591.3 MWh** on **May 6 (Saturday)**.

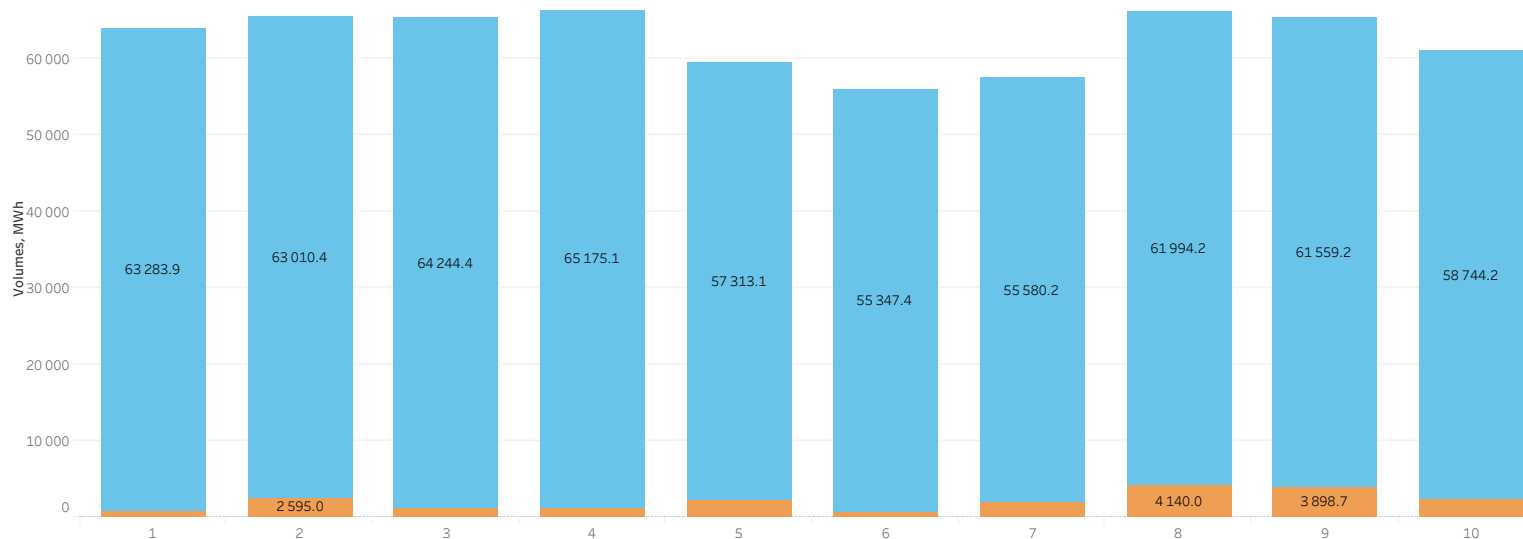
The traded **sold** volume on the IDM was **90.09%** less than offered one for the first 10 days of May 2023.

The traded **purchased** volume on the IDM was **1.37%** less than offered one for the same period.



Distribution of the electricity traded volumes on the DAM and on the IDM for the period: May 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 **626 954.5 MWh** in the first decade of May 2023.

The share of the **DAM** was **96.70 %** or **606 252.1 MWh** in the total volume,

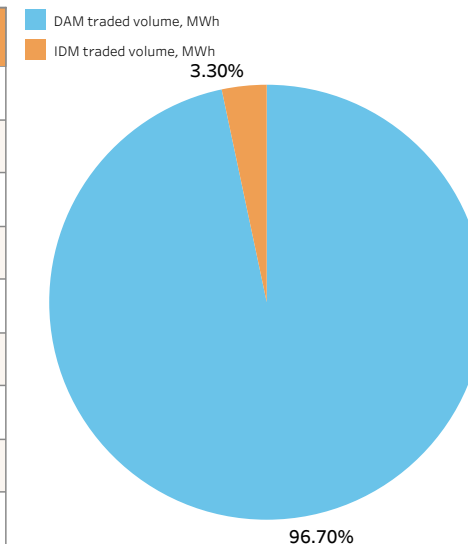
while the share of the **IDM** was **3.30%** or **20 702.4 MWh**.

The largest traded volume within the two market segments was fixed in amount of **66 377.8 MWh** on **May 4 (Thursday)**,

as well as the smallest one - in amount of **55 938.7 MWh** on **May 6 (Saturday)**.

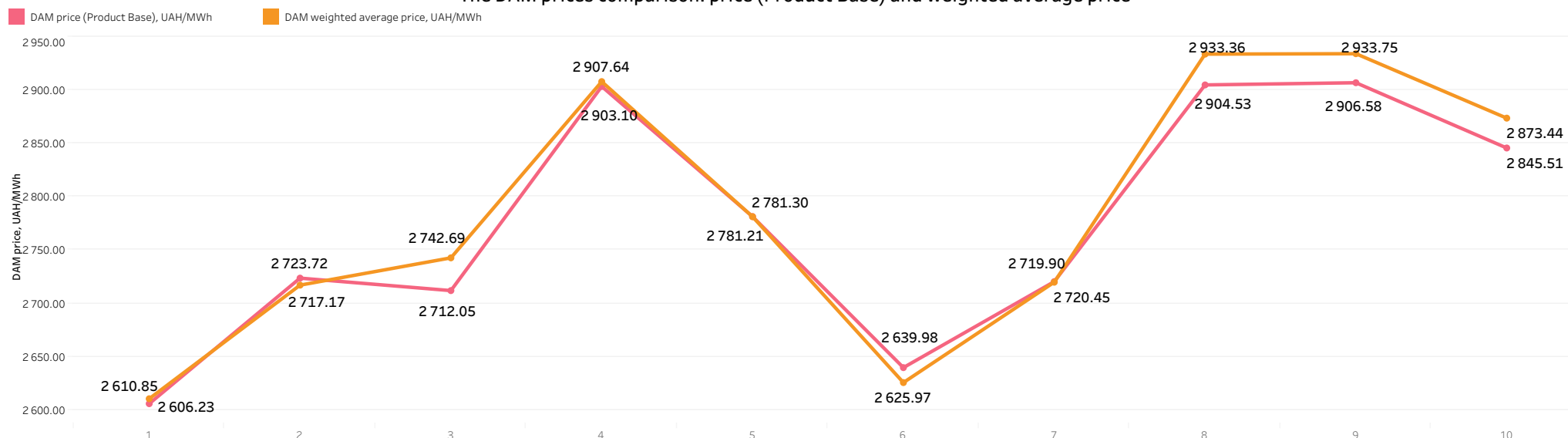
Volumes on the DAM and on the IDM

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
May 1, 2023	64 066.1	63 283.9	98.78%	782.2	1.22%
May 2, 2023	65 605.4	63 010.4	96.04%	2 595.0	3.96%
May 3, 2023	65 365.2	64 244.4	98.29%	1 120.8	1.71%
May 4, 2023	66 377.8	65 175.1	98.19%	1 202.7	1.81%
May 5, 2023	59 423.8	57 313.1	96.45%	2 110.7	3.55%
May 6, 2023	55 938.7	55 347.4	98.94%	591.3	1.06%
May 7, 2023	57 486.0	55 580.2	96.68%	1 905.8	3.32%
May 8, 2023	66 134.2	61 994.2	93.74%	4 140.0	6.26%
May 9, 2023	65 457.9	61 559.2	94.04%	3 898.7	5.96%
May 10, 2023	61 099.4	58 744.2	96.15%	2 355.2	3.85%
Total	626 954.5	606 252.1	96.70%	20 702.4	3.30%



The DAM prices for the period: May 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
May 1, 2023	2606.23	1.47%	2610.85	+4.62	2816.64	2395.83
May 2, 2023	2723.72	4.51%	2717.17	-6.55	2862.19	2585.25
May 3, 2023	2712.05	-0.43%	2742.69	+30.64	2878.75	2545.36
May 4, 2023	2903.10	7.04%	2907.64	+4.54	3143.11	2663.09
May 5, 2023	2781.30	-4.20%	2781.21	-0.09	2916.48	2646.12
May 6, 2023	2639.98	-5.08%	2625.97	-14.01	2788.96	2491.00
May 7, 2023	2720.45	3.05%	2719.90	-0.55	2910.87	2530.03
May 8, 2023	2904.53	6.77%	2933.36	+28.83	3159.29	2649.77
May 9, 2023	2906.58	0.07%	2933.75	+27.17	3169.40	2643.76
May 10, 2023	2845.51	-2.10%	2873.44	+27.93	3045.16	2645.86
Average indicator	2774.35		2786.47	+12.12	2969.08	2579.61

For the period of May 1-10, 2023:

DAM price (Product Base) was **2774.35 UAH/MWh**,
 DAM weighted average price was **2786.47 UAH/MWh**,
 DAM price (Product Peak) was **2969.08 UAH/MWh**,
 DAM price (Product OffPeak) was **2579.61 UAH/MWh**,

The highest price of the DAM (Product Base) was fixed in amount of **2906.58 UAH/MWh** on **May 9 (Tuesday)**, and the lowest one - in amount of **2606.23 UAH/MWh** on **May 1 (Monday)**.

The highest weighted average price on the DAM was fixed in amount of **2933.75 UAH/MWh** on **May 9 (Thursday)**, and the lowest one - in amount of **2610.85 UAH/MWh** on **May 1 (Monday)**.

The difference between the weighted average price on the DAM and the DAM price (Product Base) was **12,12 UAH/MWh** in the first decade of May 2023.

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

The DAM and IDM prices comparison for the period: May 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 8-10 p.m. May 6 and amounted to 77.10 UAH/MWh.

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

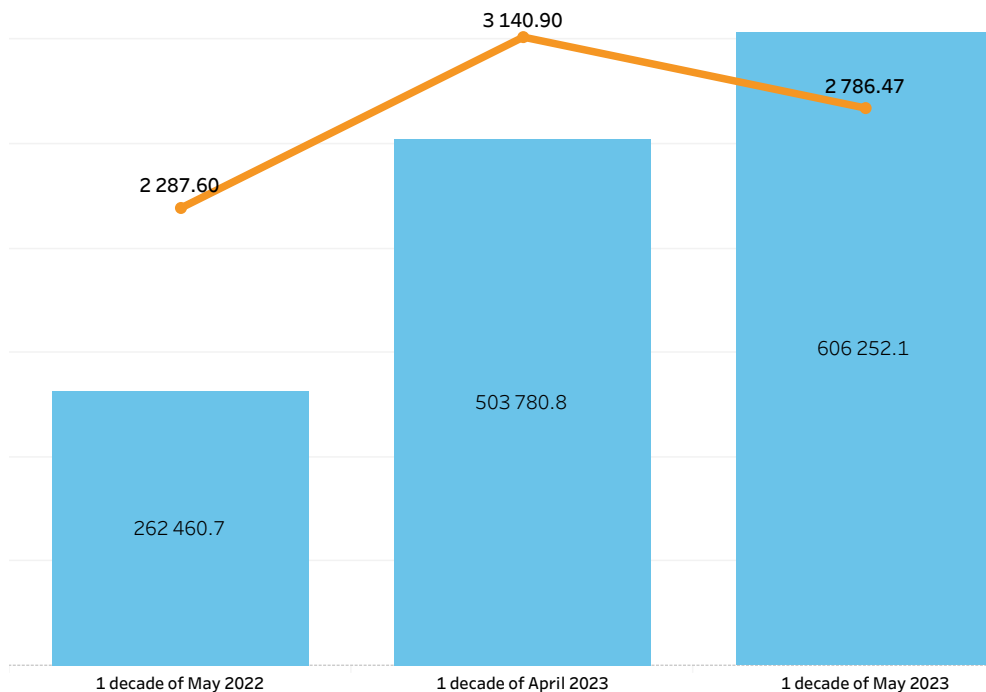
Date	Timeline (hour)																							
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
01.05.2023	-33.96	-33.96	-33.96	-33.96	-33.96	-33.96	-35.00	-57.84	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-67.00	-12.88	-35.00	0.00	0.00	-39.10
02.05.2023	0.00	0.00	-35.00	-35.00	-35.00	0.00	0.00	-62.56	-57.80	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-73.24	-22.00	0.00	0.00	0.00	0.00
03.05.2023	-36.00	-36.00	-36.00	-36.88	-36.88	-36.00	-36.00	-62.56	-57.70	-57.70	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-40.00	-72.90	-15.69	0.00	-40.00	-36.00
04.05.2023	-36.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-28.82	-59.00	-59.84	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-35.00	-35.00	-3.37	0.00	0.00	-3.27	-3.71
05.05.2023	-4.23	-3.95	-36.00	-36.00	-36.00	-4.19	-4.18	-50.00	-65.30	-58.90	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-59.00	-67.00	-36.00	-36.00	0.00	-36.00	0.00
06.05.2023	-28.00	-28.00	-28.00	-28.32	-28.00	-28.00	-29.89	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-63.00	-77.10	-77.10	-77.10	-75.24	-28.00
07.05.2023	-4.65	-36.00	-36.00	-36.00	-36.00	-36.00	-36.00	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-63.00	-28.81	-7.00	-4.74	-2.80	-29.45	-28.26
08.05.2023	-3.63	-36.00	-36.00	-36.00	-36.00	-36.00	-4.31	-3.43	-4.22	-69.30	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-29.84	-28.18	-15.00	-4.24	0.00	-4.27	-2.86
09.05.2023	-28.00	-28.00	-28.00	-28.78	-28.00	-28.00	-4.38	-29.72	-34.10	-40.00	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-73.36	-55.00	-29.88	-14.00	0.00	-29.96	-28.00
10.05.2023	-25.00	-25.00	-28.62	-30.00	-29.51	-28.10	-28.45	-55.00	-69.00	-65.30	-52.93	-52.93	-52.93	-52.93	-52.93	-52.93	-59.84	-59.84	-34.63	0.00	0.00	0.00	0.00	0.00

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

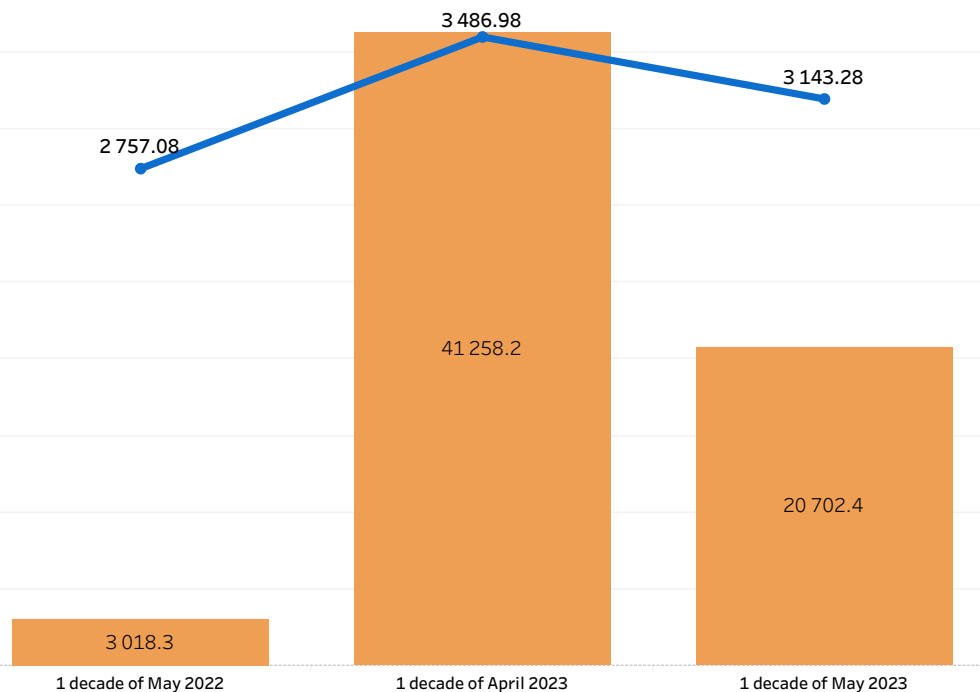
Weighted average prices and traded volumes on the DAM and IDM compared with the previous periods

Indicator	1 decade of May 2022	1 decade of April 2023	1 decade of May 2023
DAM weighted average price, UAH/MWh	2 287.60	3 140.90	2 786.47
DAM traded volume, MWh	262 460.7	503 780.8	606 252.1
IDM weighted average price, UAH/MWh	2 757.08	3 486.98	3 143.28
IDM traded volume, MWh	3 018.3	41 258.2	20 702.4

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



Weighted average prices and traded volumes on the IDM for the periods:
May 2022, 1-10; April 2023, 1-10; May 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: May 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
May 1, 2023	2 618.82	2 947.10	3 307.16	3 295.71
May 2, 2023	2 722.22	4 265.19	4 269.32	4 267.45
May 3, 2023	2 712.05	4 254.58	4 265.85	4 254.57
May 4, 2023	2 904.42	4 202.85	4 201.39	4 176.67
May 5, 2023	2 780.31	3 882.16	3 922.58	3 914.61
May 6, 2023	2 640.95	3 626.98	3 627.39	3 626.96
May 7, 2023	2 720.49	2 814.36	2 848.23	2 888.03
May 8, 2023	2 903.52	3 991.45	3 975.79	3 995.43
May 9, 2023	2 906.71	4 054.35	3 996.44	4 021.06
May 10, 2023	2 845.88	4 771.97	4 652.18	4 761.74
Average indicator	2 775.54	3 881.10	3 906.63	3 920.22

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
May 1, 2023	2.36%	6.43%	18.88%	18.43%
May 2, 2023	3.95%	44.73%	29.09%	29.49%
May 3, 2023	-0.37%	-0.25%	-0.08%	-0.30%
May 4, 2023	7.09%	-1.22%	-1.51%	-1.83%
May 5, 2023	-4.27%	-7.63%	-6.64%	-6.27%
May 6, 2023	-5.01%	-6.57%	-7.53%	-7.35%
May 7, 2023	3.01%	-22.40%	-21.48%	-20.37%
May 8, 2023	6.73%	41.82%	39.59%	38.34%
May 9, 2023	0.11%	1.58%	0.52%	0.64%
May 10, 2023	-2.09%	17.70%	16.41%	18.42%

For the period of May 1-10, 2023:

the DAM of **Ukraine**: the highest price was fixed in amount of **2 906.71 UAH/MWh** on **May 9**, the lowest one - in amount of **2 618.82 UAH/MWh** on **May 1**;

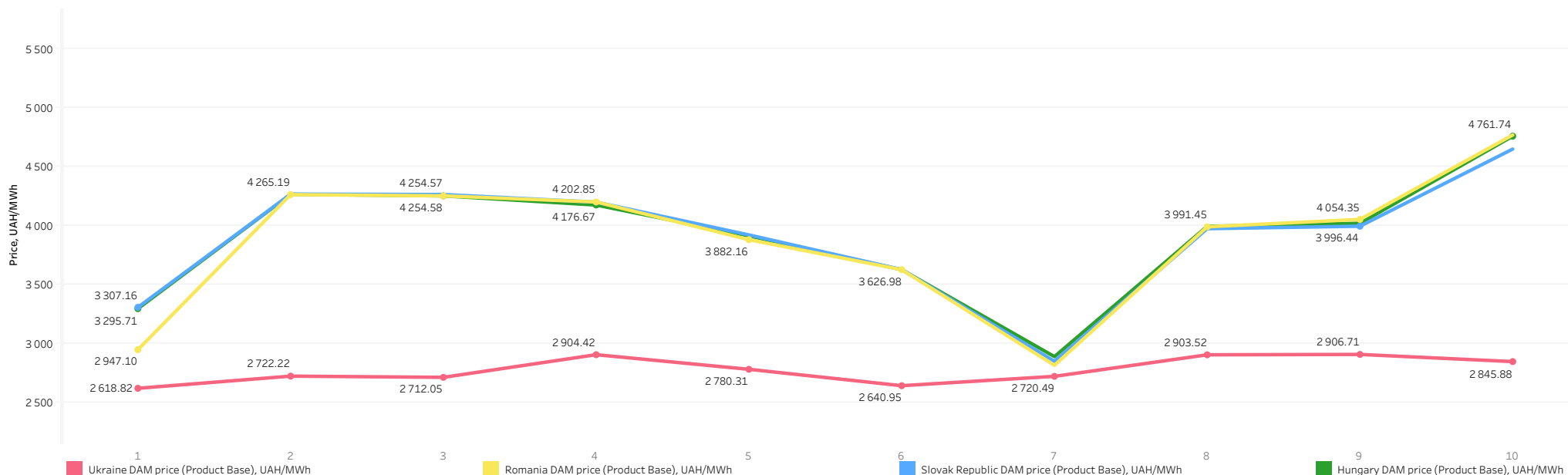
the DAM of **Romania**: the highest price was fixed in amount of **4 771.97 UAH/MWh** on **May 10**, the lowest one - in amount of **2 814.36 UAH/MWh** on **May 7**;

the DAM of **Slovak Republic**: the highest price was fixed in amount of **4 652.18 UAH/MWh** on **May 10**, the lowest one - in amount of **2 848.23 UAH/MWh** on **May 7**;

the DAM of **Hungary**: the highest price was fixed in amount of **4 761.74 UAH/MWh** on **May 10**, the lowest one - in amount of **2 888.03 UAH/MWh** on **May 7**.

* 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: May 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
May 1, 2023	2 606.23	2 713.05	+106.82
May 2, 2023	2 723.72	2 713.05	-10.67
May 3, 2023	2 712.05	2 713.05	+1.00
May 4, 2023	2 903.10	2 713.05	-190.05
May 5, 2023	2 781.30	2 713.05	-68.25
May 6, 2023	2 639.98	2 713.05	+73.07
May 7, 2023	2 720.45	2 713.05	-7.40
May 8, 2023	2 904.53	2 713.05	-191.48
May 9, 2023	2 906.58	2 713.05	-193.53
May 10, 2023	2 845.51	2 713.05	-132.46
Average indicator	2 774.35	2 713.05	-61.30

The difference between the DAM price and the BCM price was **61.30 UAH/MWh** for the period of May 1-10, 2023.

The highest price difference was fixed in amount of **193.53 UAH/MWh** on May 9,

the lowest one - in amount of **1.00 UAH/MWh** on May 3.

*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 (April 2023) and the month of supply (May 2023), for the purchase and sale of base load electricity for the month of supply (May 2023)

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

