



Annual report

2024

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1. Membership

MEPX introduced long-term market in December 2020, and had 6 registered members before the start of 2023. The successful implementation project of day-ahead market and clearing and settlement system in Montenegro, with EPEX SPOT and BSP Southpool providing services to MEPX, resulted in go-live of Montenegrin day-ahead market on 26 April 2023. During the year of 2024, 7 new members registered on MEPX markets and one member left MEPX markets, resulting in 29 registered MEPX market members from 14 countries at the end of 2024. The full list of members is given in the following table 1, while their geographic distribution is shown on figure 1.

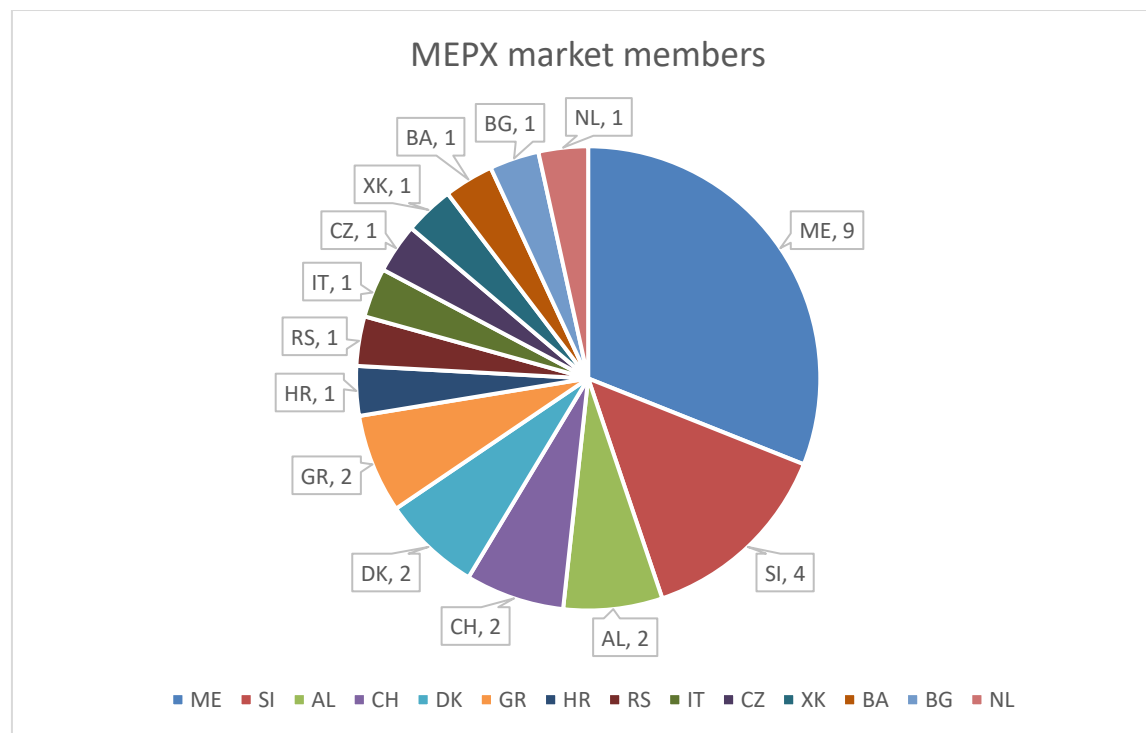


Figure 1. Countries of MEPX market members

	Member	Country	DA market	Long-term market	Registration process
1.	Elektroprivreda Crne Gore AD (EPCG)	ME	✓	✓	
2.	Crnogorski elektrodistributivni sistem d.o.o. (CEDIS)	ME	✓	✓	
3.	Crnogorski elektroprenosni sistem AD (CGES)	ME	✓	✓	
4.	Crnogorski operator tržišta d.o.o. (COTEE)	ME	✓	✓	
5.	GEN-i, trgovanje in prodaja električne energije d.o.o.	SI	✓	✓	
6.	Danske Commodities A/S	DK	✓	✓	
7.	Medex Electric d.o.o.	ME	✓	✓	
8.	Hrvatska elektroprivreda d.d. (HEP)	HR	✓	✓	
9.	Energy Financing Team (Switzerland) AG	CH	✓	✓	
10.	Strategic Energy Trading Energy Society Anonyme (SENTRADE)	GR	✓	✓	
11.	AD Elektroprivreda Srbije (EPS)	RS	✓	✓	
12.	Petrol d.d. Ljubljana	SI	✓	✓	
13.	Holding Slovenske elektrarne d.o.o. (HSE)	SI	✓	✓	
14.	Interenergo d.o.o.	SI	✓		
15.	Enel Global Trading SpA	IT	✓	✓	
16.	MFT Energy A/S	DK	✓		
17.	D. Trading International SA	CH	✓	✓	
18.	Alpiq Energy SE	CZ	✓	✓	
19.	Future Energy Trading and Exchange Dynamics (FUENTE)	XK	✓	✓	
20.	NOA Energy Trade shpk	AL	✓	✓	
21.	MH Elektroprivreda Republike Srpske (ERS)	BA	✓	✓	
22.	Energovia EOOD	BG	✓	✓	
23.	HIFA OIL CG d.o.o.	ME	✓	✓	
24.	Green Energy System d.o.o.	ME	✓		
25.	Vitol Gas and Power B.V.	NL	✓	✓	
26.	NOA Energy Trade Montenegro d.o.o.	ME	✓	✓	
27.	Sole 24 d.o.o.	ME	✓	✓	
28.	Motor Oil Renewable Energy Single Member S.A.	GR	✓	✓	
29.	Ener Trade shpk	AL	✓	✓	
30.	Duferco Hellas SA	GR			✓

Table 1. List of MEPX market members by the end of 2024

2. Key numbers

Total traded volume on MEPX in 2024:

791341,5 MWh

Day-ahead market

2023: 278561,8 MWh

2024: 343403,5 MWh

Total: 621965,3 MWh

Long-term market

2020-2023: 1486498 MWh

2024: 447938 MWh

Total: 1934436 MWh

All-time traded volume on MEPX:

2556401,3 MWh

MEPX DAM – 2024			
	Volume [MWh]	Base Price [€/MWh]	Peak Price [€/MWh]
Max Daily	3317,8	238,21	270,47
Min Daily	243,7	28,46	9,76
Average Daily	938,3	98,46	99,09
Total	343403,5		

Table 2. MEPX DAM key numbers in 2024

MEPX long-term market – 2024		
	No. of auctions	Volume (MWh)
TSO	46	149227
DSO	2	298711
Total	48	447938

Table 3. MEPX long-term market key numbers in 2024

3. Day-ahead market

Total traded volume on MEPX DAM in 2024 was **343403,5 MWh**. By the end of 2024 total traded volume on day-ahead market since April 2023 was **621965,3 MWh**. Daily average volume during 366 delivery days was **938,3 MWh**. Highest daily volume in 2024 was achieved for delivery day **25 February – 3317,8 MWh**, while highest hourly volume of **245,0 MWh** was achieved for delivery day **29 April, in hour 11**. Highest (**238,21 €/MWh**) and lowest (**28,46 €/MWh**) base prices were recorded for delivery days **3 September** and **1 May** respectively, while highest hourly price was reached for delivery day **3 September** in **hour 20 – 950,40 €/MWh**. All average and extreme values for MEPX DAM in 2024 are given in tables 4 and 5 below, while data from table 5 are also shown on figure 2. Table 6 shows monthly total and average prices and volumes. The highest volume for one month was achieved in **October (41947,3 MWh)**, while the highest and lowest average prices were recorded in **November** and **April** respectively. Data from table 6 are also demonstrated on figures 3, 4 and 5.

MEPX DAM base and peak volumes and prices – 2024								
	Average base	Average peak	Highest base	Highest peak	Lowest base	Lowest peak	Highest hourly	Lowest hourly
Price (€/MWh)	98,46	99,09	238,21	270,47	28,46	9,76	950,40	0,00
Date / hour			03.09.	03.09.	01.05.	01.05.	03.09. / 20	14.04. / 10,11,14-17 01.05. / 12-16
Volume (MWh)	938,3	475,1	3317,8	1905,8	243,7	79,7	245,0	3,0
Date / hour			25.02.	29.04.	17.07.	17.11.	29.04. / 11	11.06. / 13-15

Table 4. MEPX DAM base and peak volumes and prices in 2024

MEPX DAM average hourly prices and volumes – 2024																								
Hours	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Price [€/MWh]	90,61	84,00	78,57	76,26	77,21	84,09	98,39	109,42	104,79	92,27	83,08	78,32	75,39	75,26	79,70	89,73	101,36	117,31	136,08	155,68	148,31	124,62	106,87	95,88
Volume [MWh]	29,3	34,9	36,5	39,5	40,9	40,9	44,3	49,2	42,8	36,6	33,8	33,2	33,4	33,8	33,4	35,6	41,8	44,3	49,6	56,7	51,8	40,3	29,1	26,5

Table 5. MEPX DAM average hourly prices and volumes in 2024

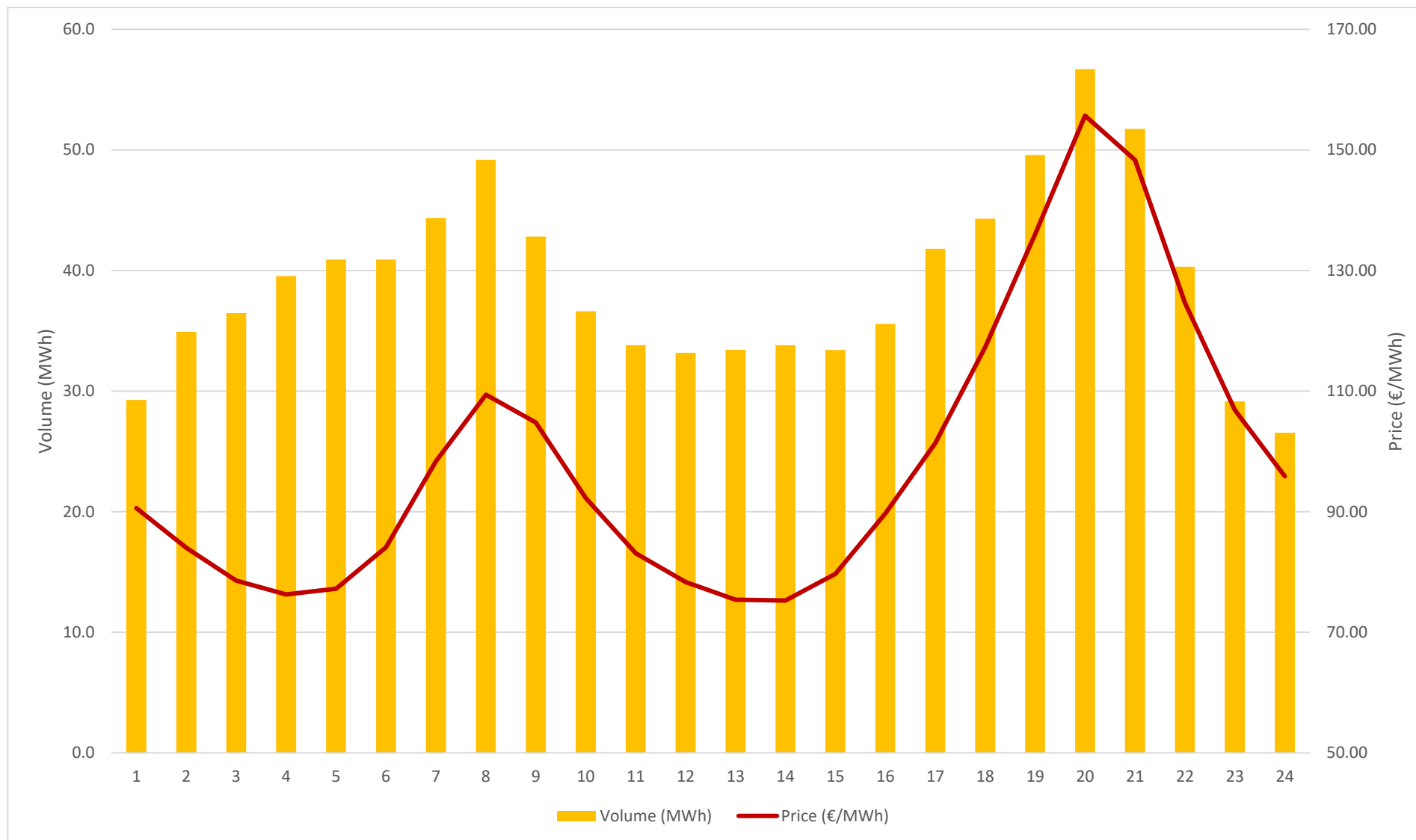


Figure 2. MEPX DAM average hourly prices and volumes in 2024

MEPX DAM monthly values – 2024						
Month	Average base price (€/MWh)	Average peak price (€/MWh)	Base volume (MWh)	Peak volume (MWh)	Average daily base volume (MWh)	Average daily peak volume (MWh)
January	89,05	96,66	24273,2	13218,9	783,0	426,4
February	70,13	72,99	38880,4	20256,9	1340,7	698,5
March	64,15	62,58	41389,3	20948,3	1335,1	675,8
April	63,63	54,87	33386,4	16875,3	1112,9	562,5
May	80,68	69,95	27071,5	15547,1	873,3	501,5
June	96,16	85,52	21995,0	10535,5	733,2	351,2
July	118,57	112,14	18799,6	9441,2	606,4	304,6
August	128,62	125,87	22487,8	7860,8	725,4	253,6
September	113,83	118,26	24174,6	10130,7	805,8	337,7
October	90,09	94,31	41947,3	21649,3	1353,1	698,4
November	134,34	147,41	20637,9	11747,6	687,9	391,6
December	130,87	147,14	28360,5	15669,0	914,9	505,5

Table 6. MEPX DAM monthly values in 2024

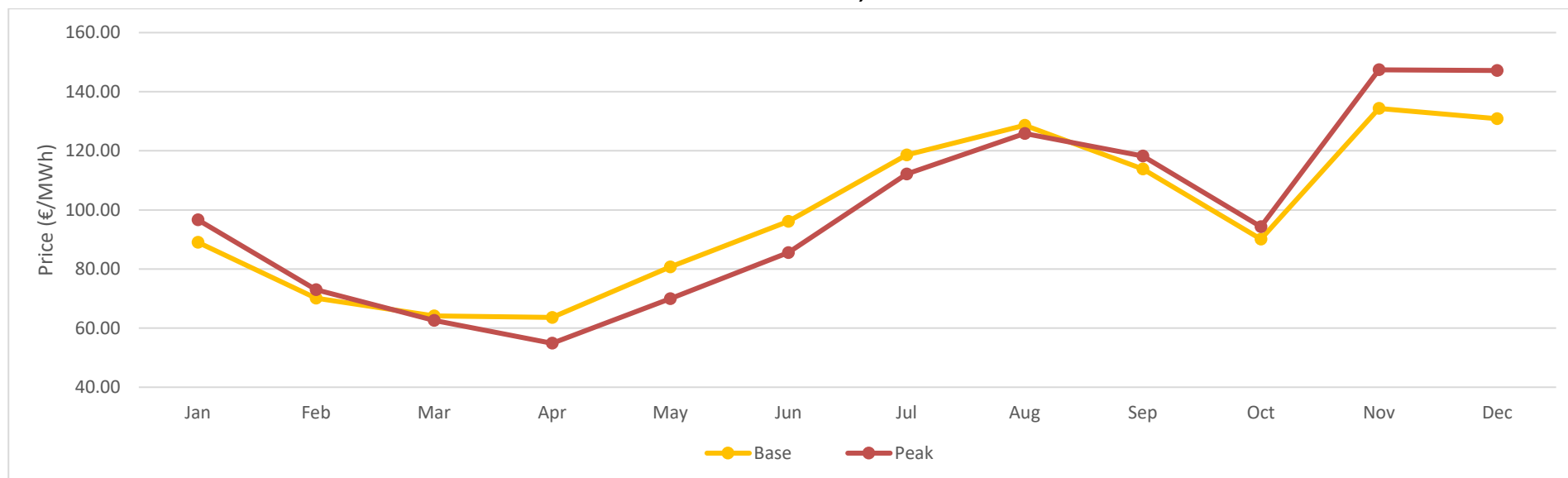


Figure 3. MEPX DAM daily average prices per month in 2024

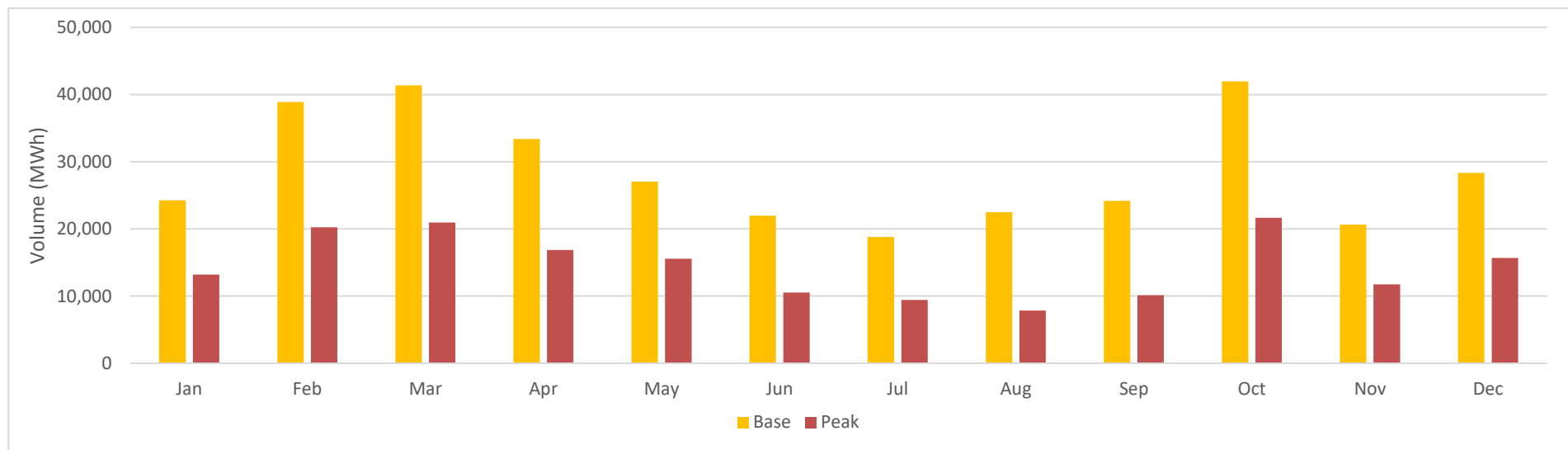


Figure 4. MEPX DAM total monthly volumes in 2024

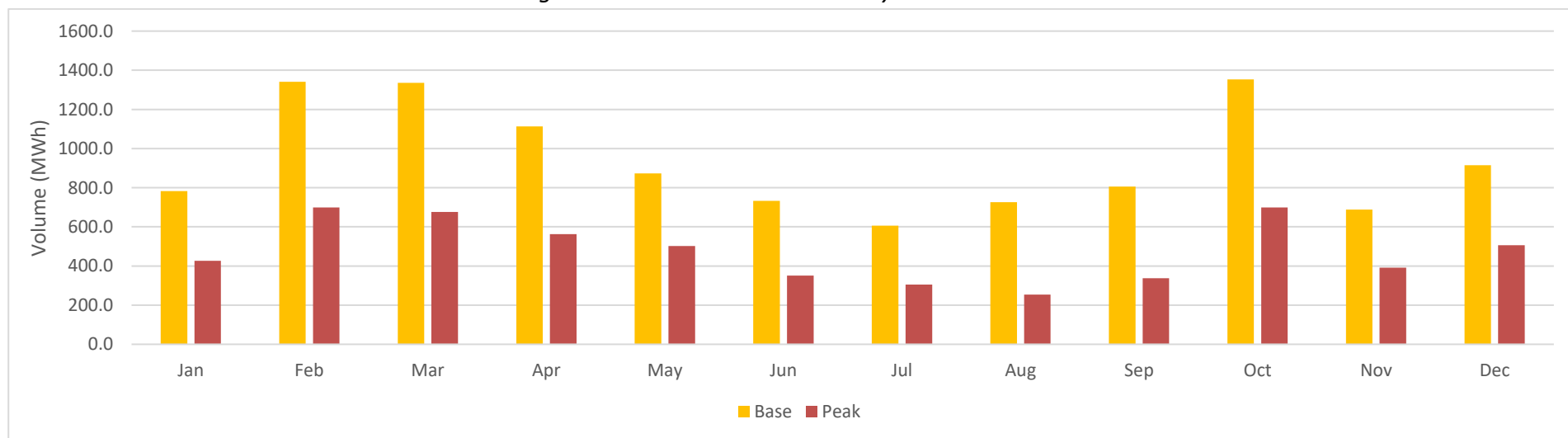


Figure 5. MEPX DAM average daily volumes per month in 2024

4. Long-term market

Total traded volume on MEPX long-term market in 2024 was **447938 MWh**, which represents a decline of **46,47%** compared to 2023 (836741 MWh). By the end of 2024 total traded volume on long-term market since December 2020 was **1934436 MWh**. A total of **48** auctions were held during last year, 46 of which were for TSO losses and 2 for DSO losses. Tables 7 and 8 demonstrate the numbers achieved on long-term market since the start of its operation, while volumes from Table 8 are shown on figure 7.

MEPX long-term market auctions					
		TSO	DSO	MEDEX	Total
No. of auctions	2020	1	-	-	1
	2021	14	10	-	24
	2022	13	6	-	19
	2023	63	18	2	83
	2024	46	2	-	48
	Total	137	36	2	175

Table 7. Number of auctions on long-term market

MEPX long-term market volumes					
		TSO	DSO	MEDEX	Total
Volume (MWh)	2020	8636	-	-	8636
	2021	64832	216120	-	280952
	2022	103656	256513	-	360169
	2023	231831	604910	0	836741
	2024	149227	298711	-	447938
	Total	558182	1376254	0	1934436

Table 8. Total traded volumes on long-term market

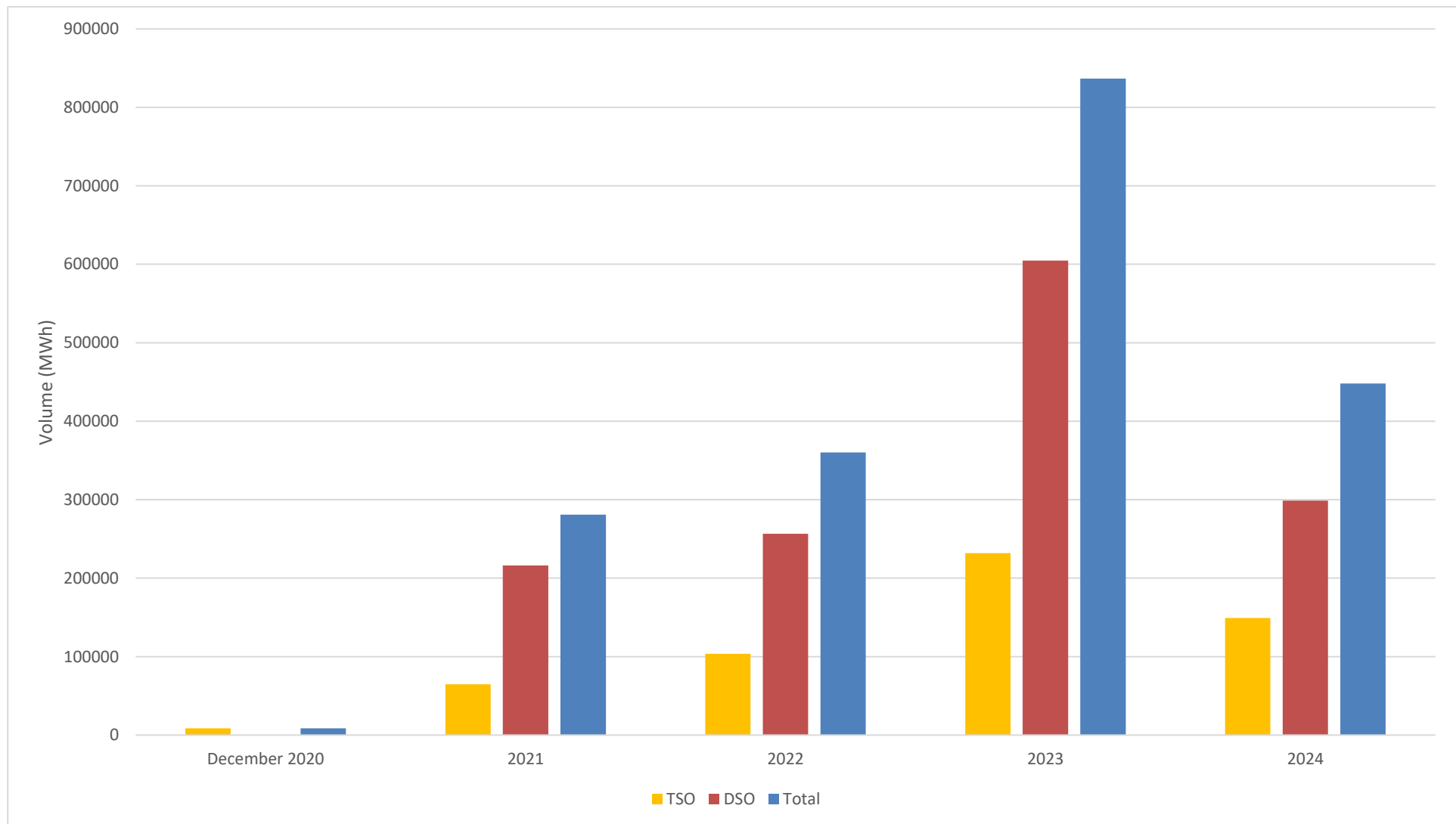


Figure 7. Total traded volumes on long-term market per year

Full list of long-term market auctions held in 2024 is given in tables 9 and 10 (for TSO and DSO respectively).

TSO						
Date	Delivery period	Profile	Total estimated volume (MWh)	Total accepted volume (MWh)	Price (€/MWh)	No. of participants
12.01.2024.	15.01.-21.01.2024.	5 MW band	840	840	85,52	4
12.01.2024.	22.01.-28.01.2024.	5 MW band	840	840	85,15	4
26.01.2024.	29.01.-04.02.2024.	5 MW band	840	840	79,74	3
26.01.2024.	05.02.-11.02.2024.	5 MW band	840	840	81,40	3
09.02.2024.	12.02.-18.02.2024.	3 MW band	504	504	75,38	4
09.02.2024.	19.02.-25.02.2024.	3 MW band	504	504	82,45	3
22.02.2024.	26.02.-03.03.2024.	3 MW band	504	504	61,07	4
22.02.2024.	04.03.-10.03.2024.	3 MW band	504	504	58,81	4
08.03.2024.	11.03.-17.03.2024.	3 MW band	504	504	72,67	4
15.03.2024.	18.03.-24.03.2024.	5 MW band	840	840	75,55	1
15.03.2024.	25.03.-31.03.2024.	5 MW band	835	835	67,80	1
25.03.2024.	Q3 2024	5 MW band	11040	11040	84,88	3
25.03.2024.	Q4 2024	5 MW band	11045	11045	98,45	3
25.03.2024.	2025	5 MW band	43800	43800	95,77	3
25.03.2024.	2025	5 MW band	43800	43800	94,84	3
29.03.2024.	01.04.-07.04.2024.	5 MW band	840	840	52,73	3
29.03.2024.	08.04.-14.04.2024.	5 MW band	840	840	59,44	3
12.04.2024.	15.04.-21.04.2024.	5 MW band	840	840	64,96	2
19.04.2024.	22.04.-28.04.2024.	5 MW band	840	840	85,69	3
19.04.2024.	29.04.-05.05.2024.	5 MW band	840	840	75,54	3
26.04.2024.	06.05.-12.05.2024.	5 MW band	840	840	69,24	2
10.05.2024.	13.05.-19.05.2024.	5 MW band	840	840	76,43	1
17.05.2024.	20.05.-26.05.2024.	5 MW band	840	840	82,46	2

17.05.2024.	27.05.-02.06.2024.	5 MW band	840	840	83,56	2
31.05.2024.	03.06.-09.06.2024.	4 MW band	672	672	92,42	2
07.06.2024.	10.06.-16.06.2024.	5 MW band	840	840	95,44	2
07.06.2024.	17.06.-23.06.2024.	5 MW band	840	840	96,69	2
21.06.2024.	24.06.-30.06.2024.	6 MW band	1008	1008	104,98	2
21.06.2024.	01.07.-07.07.2024.	6 MW band	1008	1008	98,84	2
05.07.2024.	08.07.-14.07.2024.	2 MW band	336	336	128,38	2
11.07.2024.	15.07.-21.07.2024.	2 MW band	336	336	177,72	2
11.07.2024.	22.07.-28.07.2024.	2 MW band	336	336	144,58	2
26.07.2024.	29.07.-04.08.2024.	3 MW band	504	504	127,00	2
02.08.2024.	05.08.-11.08.2024.	3 MW band	504	504	120,00	2
09.08.2024.	12.08.-18.08.2024.	4 MW band	672	672	129,88	2
15.08.2024.	Q1 2025	5 MW band	10795	10795	128,48	2
15.08.2024.	Q2 2025	5 MW band	10920	0	-	2
15.08.2024.	Q3 2025	5 MW band	11040	0	-	2
16.08.2024.	19.08.-25.08.2024.	4 MW band	672	672	130,43	2
23.08.2024.	26.08.-01.09.2024.	3 MW band	504	504	138,00	3
30.08.2024.	02.09.-08.09.2024.	2 MW band	336	336	154,34	2
29.11.2024.	02.12.-08.12.2024.	4 MW band	672	672	147,80	3
06.12.2024.	09.12.-15.12.2024.	5 MW band	840	504	151,80	3
				336	152,34	
13.12.2024.	16.12.-22.12.2024.	4 MW band	672	672	123,48	5
13.12.2024.	January 2025	3 MW band	2232	2232	129,68	5
17.12.2024.	23.12.-31.12.2024.	3 MW band	648	648	105,00	3

Table 9. TSO auctions held in 2024

DSO						
Date	Delivery period	Daily volume (MWh)	Monthly volume (MWh)	Total accepted volume (MWh)	Price (€/MWh)	No. of participants
02.02.2024.	2025	1009	31279	0	-	2
		956	26768			
		869	26939			
		758	22740			
		554	17174			
		597	17910			
		883	27373			
		886	27466			
		547	16410			
		620	19220			
		819	24570			
		1010	31310			
18.12.2024.	2025	1088	33728	298711	104,15	5
		978	27384			
		833	25823			
		637	19110			
		545	16895			
		645	19350			
		982	30442			
		974	30194			
		582	17460			
		639	19809			
		880	26400			
		1036	32116			

Table 10. DSO auctions held in 2024