

Indian Energy Exchange (IEX) power market update May'24

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- IEX achieves total monthly volume of 10,633 MU, an increase of 29% YoY
- Highest ever monthly volume of 3,352 MU in RTM, increase of 38% YoY
- Green Market achieves growth of 74% YoY
- REC volumes up 640% YoY
- DAM price in May at Rs 5.3/unit, lower by more than 20% as compared to bilateral contracts

Indian Energy Exchange, India's premier electricity exchange, achieved monthly overall volume of 10,633 MU, in May'24, marking a 28.9% year-over-year increase. The electricity volumes at 9,568 MU, increased 21% YoY. The renewable energy certificates (REC) at 1,055 MU, increased 640.3% YoY. At Rs. 165 per certificate, the REC market recorded an all-time low price in the trading session held on 29 May 2024. These prices provide an opportunity to obligated entities (DISCOMS and Captive Power Producers) to meet their Renewable Purchase Obligations, and voluntary customers to meet their sustainability aspirations.

Proactive measures taken by the government and the regulators, including the sale of surplus un-requisitioned power on power exchanges, increased fuel supply and ensuring higher availability of generating units led to an increased sell liquidity on the exchanges which kept the prices under control on exchanges. Therefore, despite the increase in electricity consumption the market clearing price in Day Ahead Market during May '24 was Rs. 5.3/unit, lower by more than 20% as compared to prices discovered under bilateral contracts.

According to government data published in May'24, the country's energy consumption reached 156.3 BUs, representing 15% increase on a year-on-year basis. Notably, on May 30, 2024, the country witnessed an all-time high peak demand of 250 GW along with the highest ever single day energy consumption of 5,466 MU.

Electricity Market: Day-Ahead, Term-Ahead & Real-Time Market

The Day-Ahead Market (DAM) volume increased to 4,371 MU in May'24, from 4,066 MU in May'23, registering an increase of 7.5% YoY.

The Real-Time Electricity Market (RTM) reported highest ever monthly traded volume in May'24. The RTM volume increased to 3,352 MU in May '24, from 2,424 MU in May'23, registering an increase of 38.3% YoY. On an average more than 100 MUs were traded daily in the RTM segment in May'24. Consistent growth of the RTM segment is a testimony that distribution utilities and industries are efficiently balancing their power demand-supply on a real-time basis.

Day Ahead Contingency and Term-Ahead Market (TAM), comprising of contingency, daily & weekly and monthly contracts up to 3 months, traded 1,221 MU during May'24, higher by 15.4 % on YoY basis.

Green Market: Green Day-Ahead & Green Term-Ahead Market

IEX Green Market, comprising the Green Day-Ahead and Green Term-Ahead Market segments, achieved 622.2 MU volume during May'24 as compared to 357.7 MU in May'23, registering an increase of 73.9% YoY.

The Green Day-Ahead Market (G-DAM) achieved 574.7 MU volume during the month, with a weighted average price of Rs 3.86 per unit per unit.

The Green Term-Ahead Market (G-TAM) achieved 47.5 MU volume in May '24 with average monthly price of Non-Solar- Rs 8.06/unit.

Renewable Energy Certificate Market (REC Market)

A total of 10.55 lac RECs (equivalent to 1,055 MU) were traded in the trading sessions held on 8th May'24 and 29th May'24, at a clearing price of Rs. 185/REC and Rs. 165/REC respectively.

Rs 165/REC is the lowest ever price discovered of REC in a trading session since inception.

The next REC trading sessions at the Exchange are scheduled on 12th June'24 and 26th June'24.

Energy Saving Certificates (ESCerts)

During May'24, 9,994 ESCerts (equivalent to ~10 MU) were traded on IEX, at the floor price of Rs. 2,165 per ESCert.

Indian Energy Exchange Limited

IEX is India's premier electricity exchange providing a nationwide, automated trading platform for physical delivery of electricity, renewable energy and certificates including renewable energy certificates as well as the energy saving certificates. The exchange platform enables efficient price discovery and increases the accessibility and transparency of the energy market in India while also enhancing the speed and efficiency of trade execution. The Exchange is ISO Certified for quality management, Information security management and environment management since August 2016. The Exchange is a publicly listed company with NSE and BSE since October 2017 and is approved and regulated by Central Electricity Regulatory Commission since 27 June 2008.

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