

# Power Derivatives Market Update January 2024

# EEX Group Volumes Power Derivatives - January

Commodity	January 2024	January 2023	Change
EEX Power Derivatives Market Europe (MWh)	589,865,210	314,314,175	88%
German Power Futures	421,681,567	215,336,358	96%
French Power Futures	70,560,367	36,682,840	92%
Italian Power Futures	45,922,803	33,983,529	35%
Spanish Power Futures	12,864,361	8,468,470	52%
Dutch Power Futures	12,847,496	7,934,511	62%
Hungarian Power Futures	9,491,165	5,175,365	83%
Swiss Power Futures	5,017,173	1,335,650	267%
Austrian Power Futures	3,148,871	1,490,138	111%
Nordic Power Futures	3,734,147	497,866	650%
Belgian Power Futures	2,051,925	1,364,387	50%
Other CSEE Power Futures <sup>1</sup>	1,513,712	1,154,245	31%
Greek Futures	812,859	231,811	251%
GB Power Futures	218,764	99,685	119%
Power Options	0	559,320	-100%
EEX Power Derivatives Market Japan (MWh)	5,581,968	1,221,204	357%
Nodal Power Derivatives Market US (MWh)	268,201,428	270,777,449	-1%
EPEX Power Spot Market Europe (MWh) <sup>2</sup>	74,746,439	58,750,031	27%
<b>EEX Group Global Power Total (MWh)</b>	<b>938,395,045</b>	<b>645,062,859</b>	<b>45%</b>

**Record volumes in German, Swiss and Japan power markets**

**Price volatility increased, but still on moderate level**

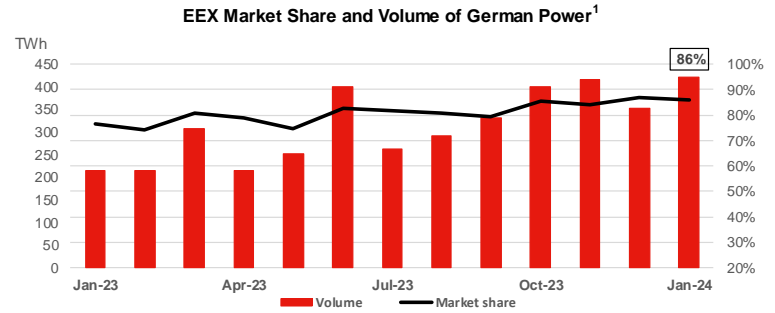
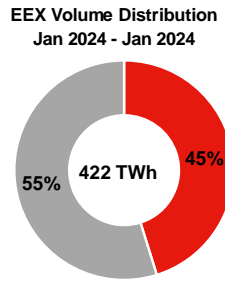
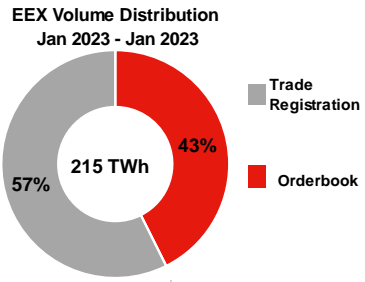
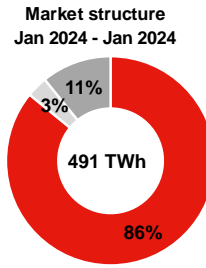
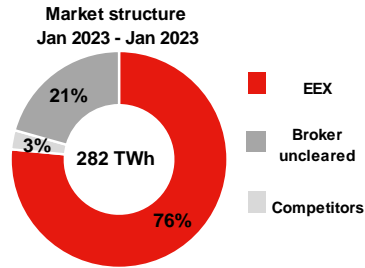
**Nordic power volumes jumped by 650% year-on-year**

<sup>1</sup> Includes EEX-PXE Czech, Polish, Slovakian, Slovenian, Serbian, Romanian and Bulgarian Power Futures  
<sup>2</sup> Includes EPEX SPOT, SEEPEX & PXE power spot volumes.

# EEX Market shares

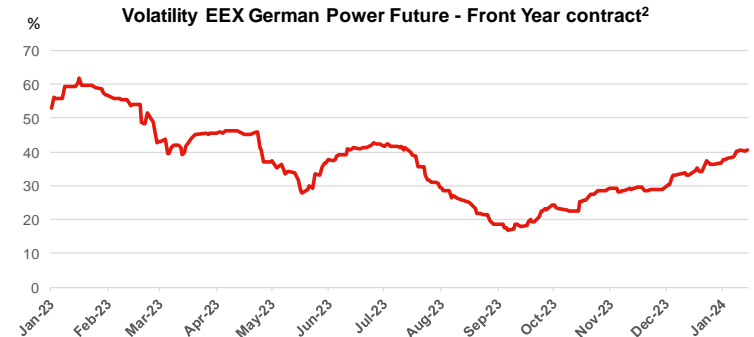
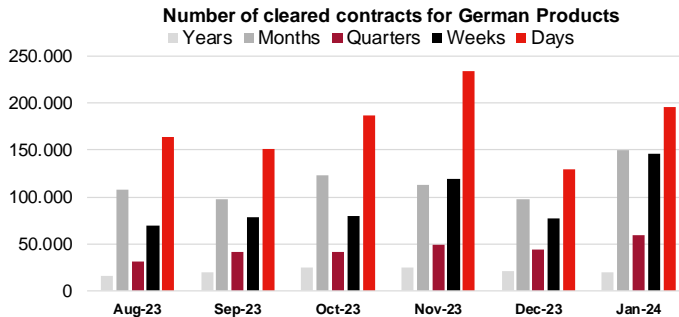
Product	EEX Market share		
	Jan 2024	Jan 2023	YTY Comparison
German power futures	86%	76%	↑ 10%
French power futures	93%	85%	↑ 8%
Italian power futures	92%	76%	↑ 16%
Spanish power futures	90%	91%	↓ -1%
Hungarian power futures	99%	90%	↑ 9%
Dutch power futures	86%	44%	↑ 42%
Belgian power futures	54%	37%	↑ 17%
Swiss power futures	71%	42%	↑ 29%
Japanese power futures	100%	86%	↑ 14%
Nordic power futures	7%	0%	↑ 7%
GB power futures	0%	0%	→ 0%

# EEX German Power Futures



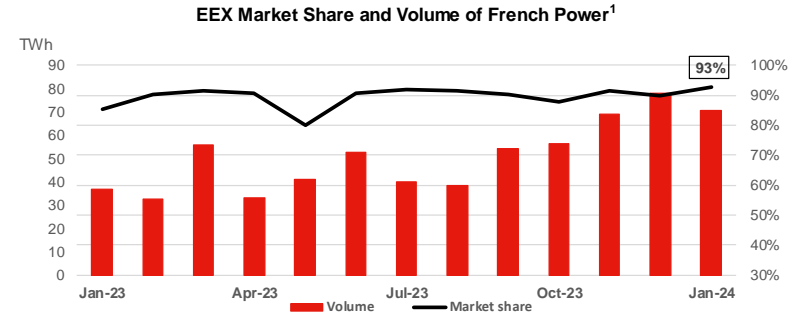
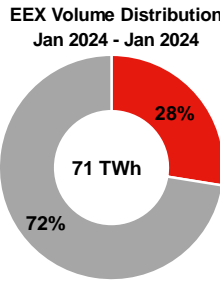
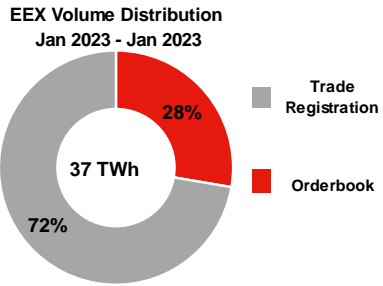
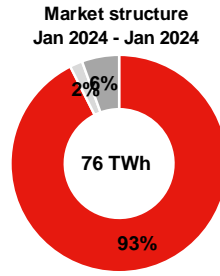
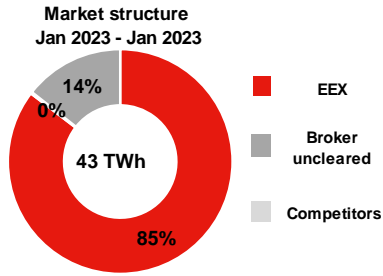
**Key figures EEX German Power Future - Front Year contract**

Price in €/MWh	<b>85.00</b> ↓	-53% compared to Jan-23
Open Interest in Lots	<b>33333</b> ↑	4% compared to Jan-23
Volume in TWh	<b>123.48</b> ↑	108% compared to Jan-23



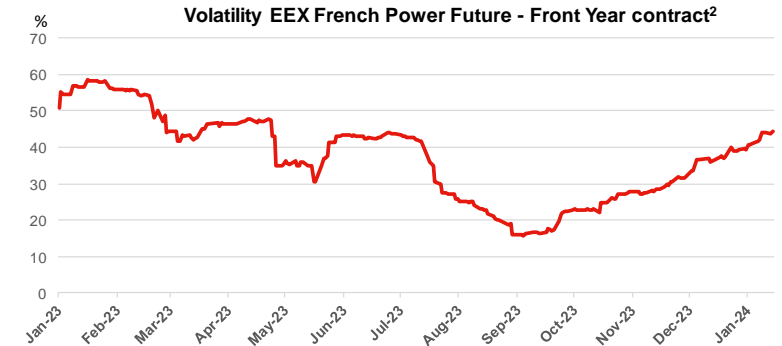
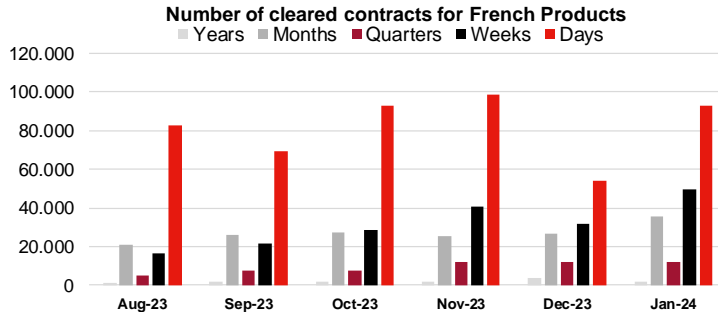
<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.  
<sup>2</sup> Source: Thomson Reuters

# EEX French Power Futures



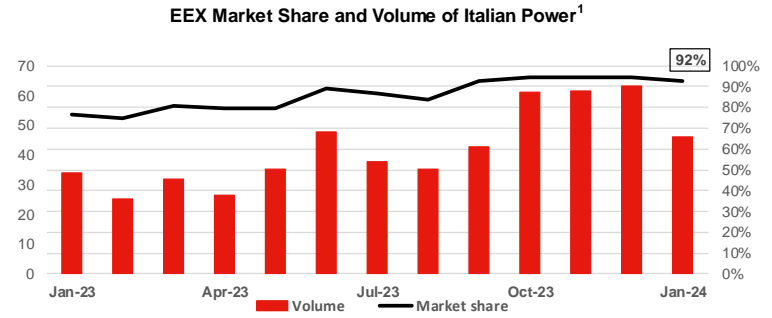
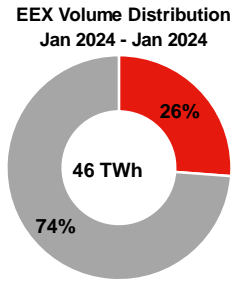
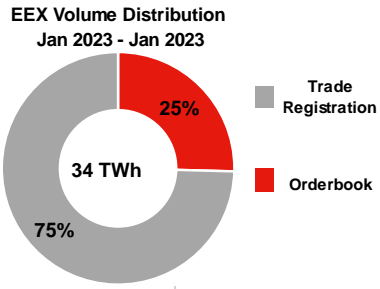
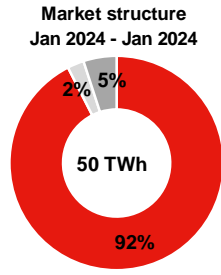
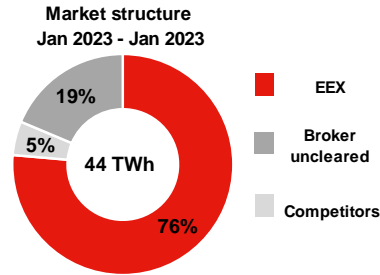
**Key figures EEX French Power Future - Front Year contract**

Price in €/MWh	<b>81.02</b> ↓	-59% compared to Jan-23
Open Interest in Lots	<b>4499</b> ↑	27% compared to Jan-23
Volume in TWh	<b>6.4</b> ↑	56% compared to Jan-23



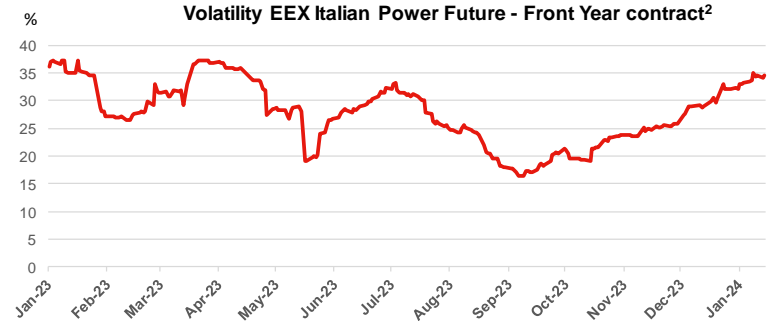
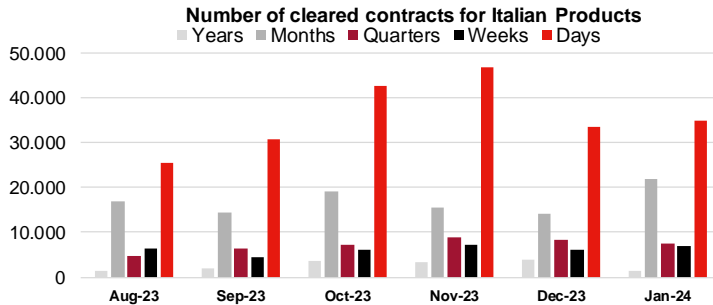
<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.  
<sup>2</sup> Source: Thomson Reuters

# EEX Italian Power Futures



**Key figures EEX Italian Power Future - Front Year contract**

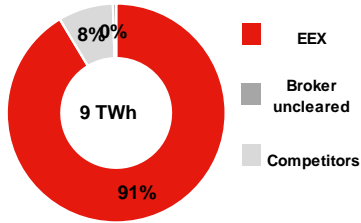
Price in €/MWh	99.11	↓	-44% compared to Jan-23
Open Interest in Lots	2594	↑	36% compared to Jan-23
Volume in TWh	11.41	↑	61% compared to Jan-23



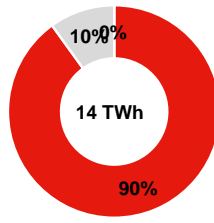
<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.  
<sup>2</sup> Source: Thomson Reuters

# EEX Spanish Power Futures

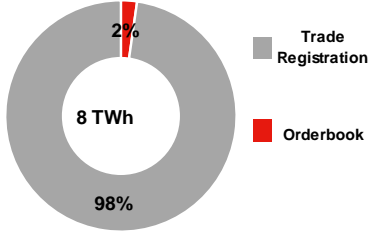
Market structure  
Jan 2023 - Jan 2023



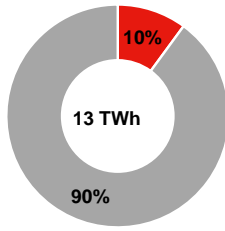
Market structure  
Jan 2024 - Jan 2024



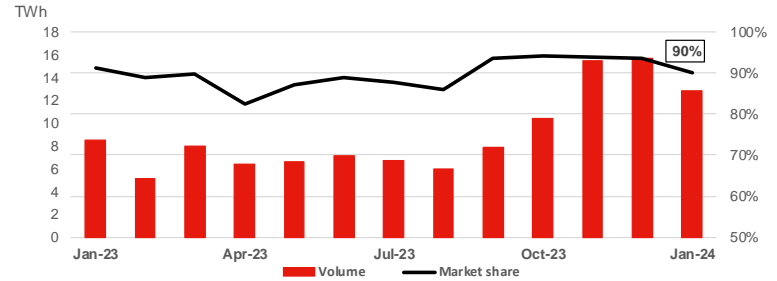
EEX Volume Distribution  
Jan 2023 - Jan 2023



EEX Volume Distribution  
Jan 2024 - Jan 2024



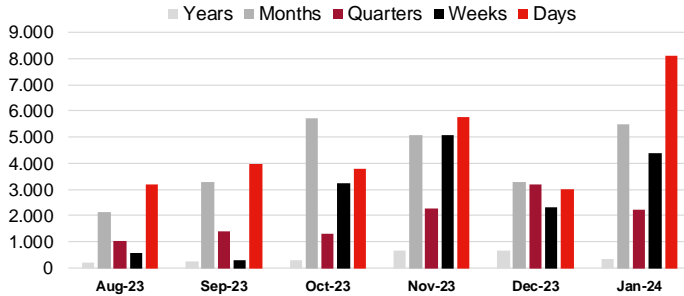
EEX Market Share and Volume of Spanish Power<sup>1</sup>



Key figures EEX Spanish Power Future - Front Year contract

Price in €/MWh	60.16	↓	-51% compared to Jan-23
Open Interest in Lots	908	↓	-35% compared to Jan-23
Volume in TWh	1.75	↑	122% compared to Jan-23

Number of cleared contracts for Spanish Products

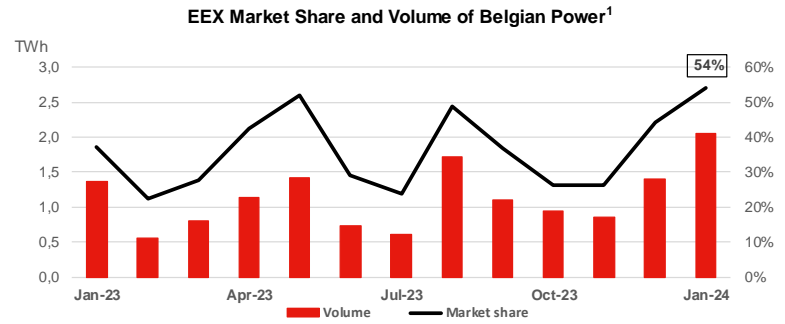
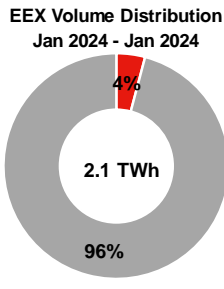
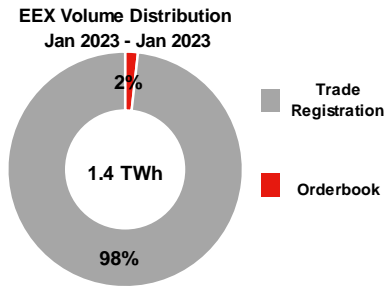
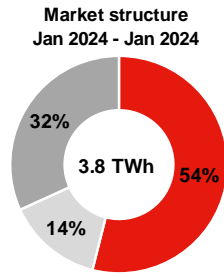
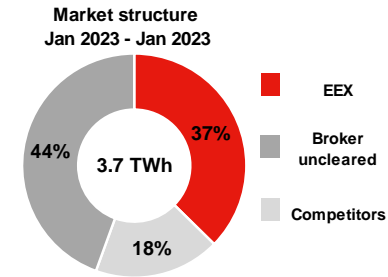


Volatility EEX Spanish Power Future - Front Year contract<sup>2</sup>



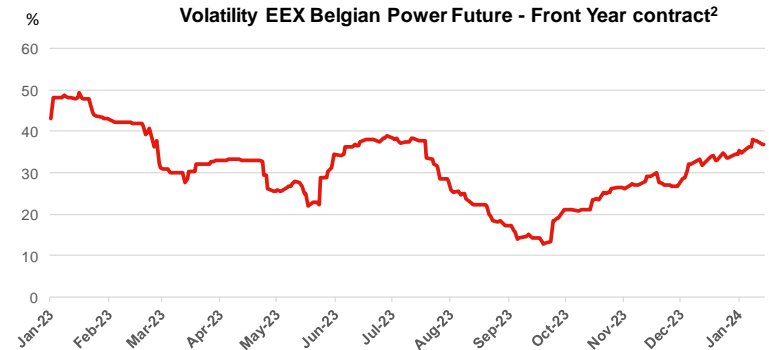
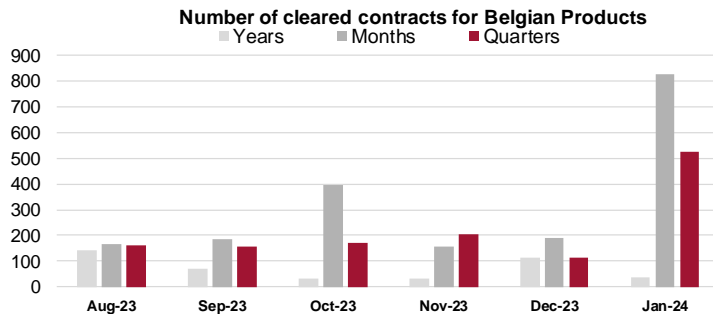
<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.  
<sup>2</sup> Source: Thomson Reuters

# EEX Belgian Power Futures



**Key figures EEX Belgian Future - Front Year contract**

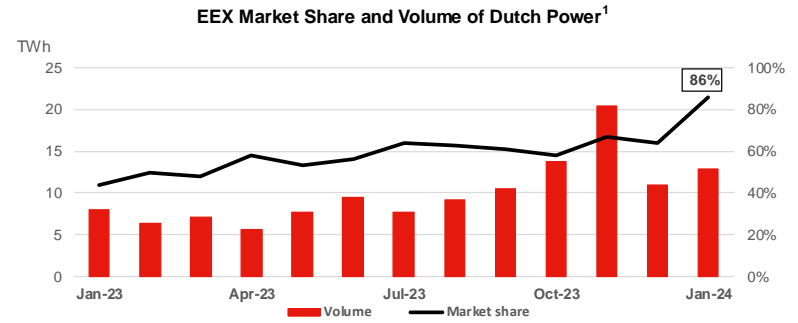
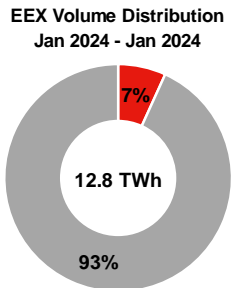
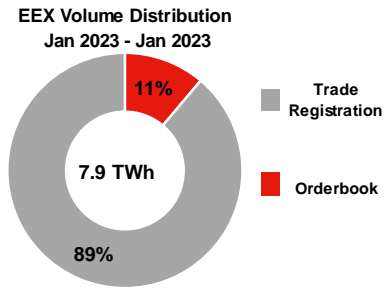
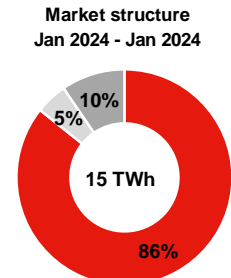
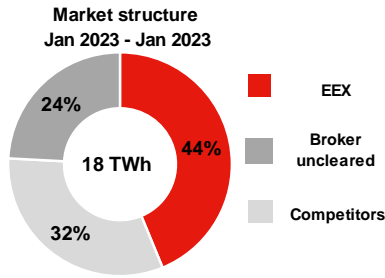
Price in €/MWh	<b>84.05</b> ↓	-48% compared to Jan-23
Open Interest in Lots	<b>90</b> ↑	52% compared to Jan-23
Volume in TWh	<b>0.25</b> ↓	-26% compared to Jan-23



<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.  
<sup>2</sup> Source: Thomson Reuters

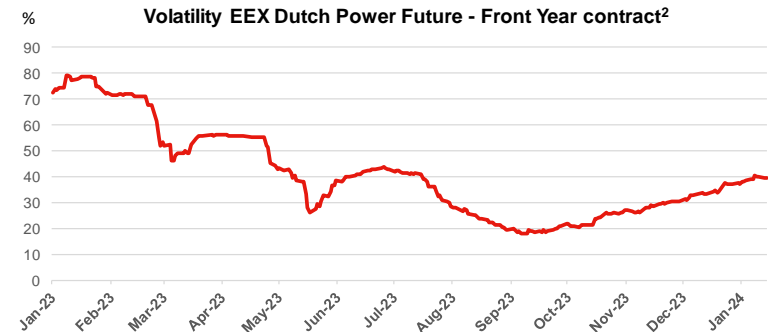
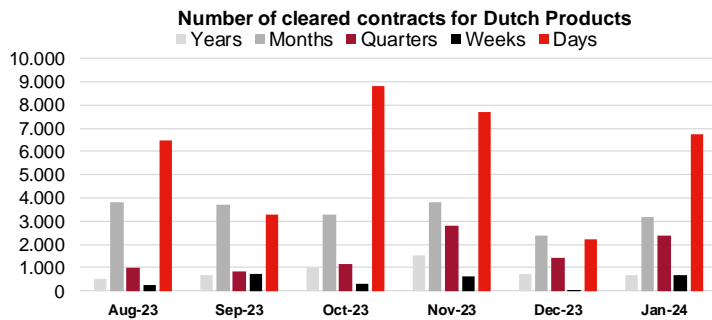


# EEX Dutch Power Futures



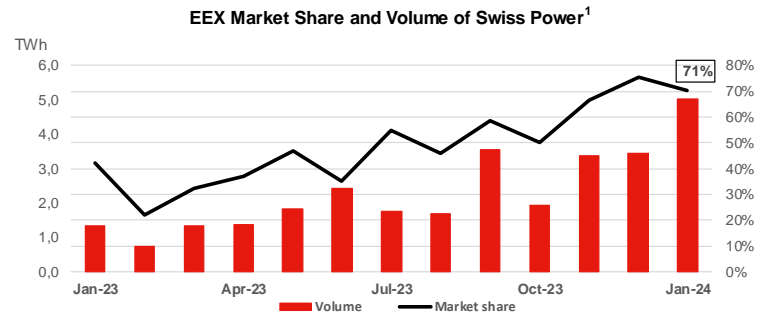
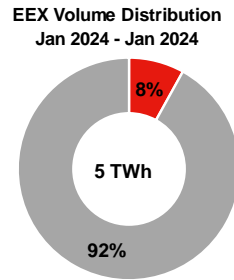
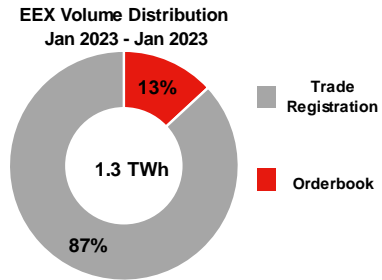
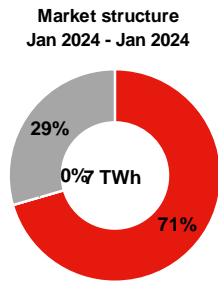
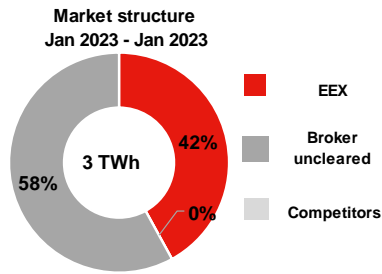
**Key figures EEX Dutch Power Future - Front Year contract**

Price in €/MWh	<b>83.16</b> ↓	-50% compared to Jan-23
Open Interest in Lots	<b>1465</b> ↑	41% compared to Jan-23
Volume in TWh	<b>2.3</b> ↓	-19% compared to Jan-23



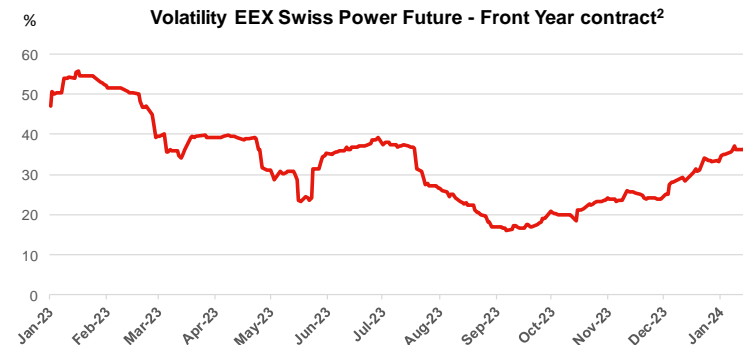
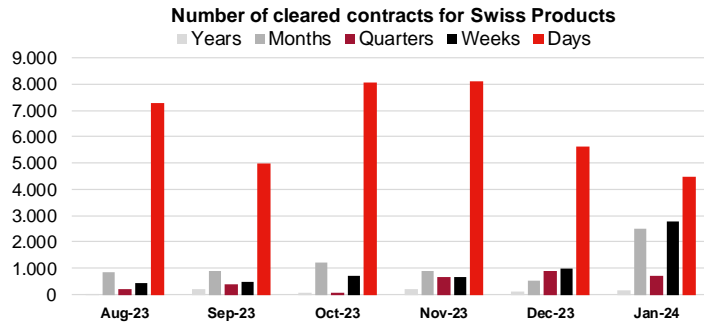
<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.  
<sup>2</sup> Source: Thomson Reuters

# EEX Swiss Power Futures



**Key figures EEX Swiss Power Future - Front Year contract**

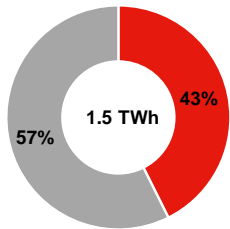
Price in €/MWh	88.14 ↓	-56% compared to Jan-23
Open Interest in Lots	77 ↓	-61% compared to Jan-23
Volume in TWh	0.18 ↑	320% compared to Jan-23



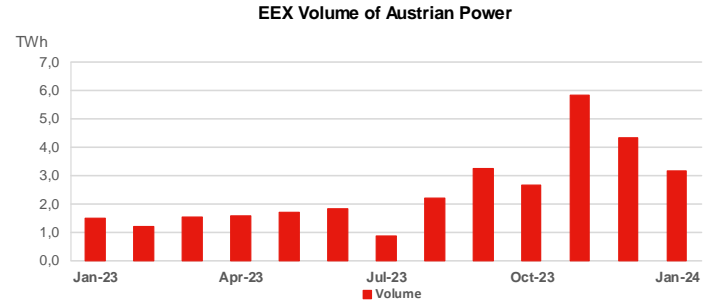
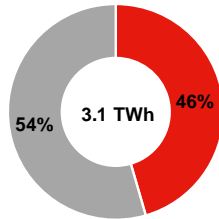
<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.  
<sup>2</sup> Source: Thomson Reuters

# EEX Austrian Power Futures

EEX Volume Distribution  
Jan 2023 - Jan 2023



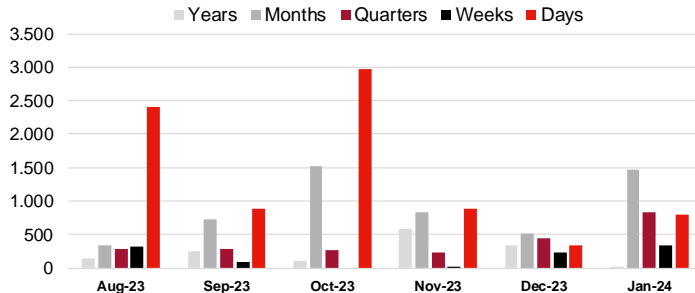
EEX Volume Distribution  
Jan 2024 - Jan 2024



Key figures EEX Austrian Power Future - Front Year contract

Price in €/MWh	<b>89.73</b> ↓	-54% compared to Jan-23
Open Interest in Lots	<b>176</b> ↑	123% compared to Jan-23
Volume in TWh	<b>0.21</b> ↓	-29% compared to Jan-23

Number of cleared contracts for Austrian Products



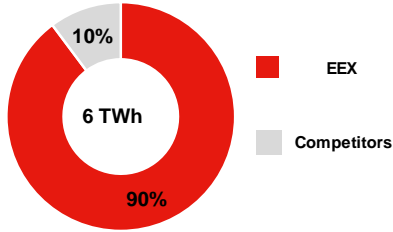
Volatility EEX Austrian Power Future - Front Year contract<sup>1</sup>



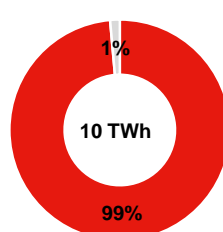
<sup>1</sup> Source: Thomson Reuters

# EEX Hungarian Power Futures

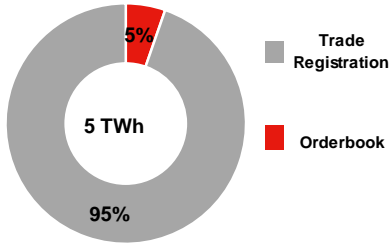
Market structure <sup>2</sup>  
Jan 2023 - Jan 2023



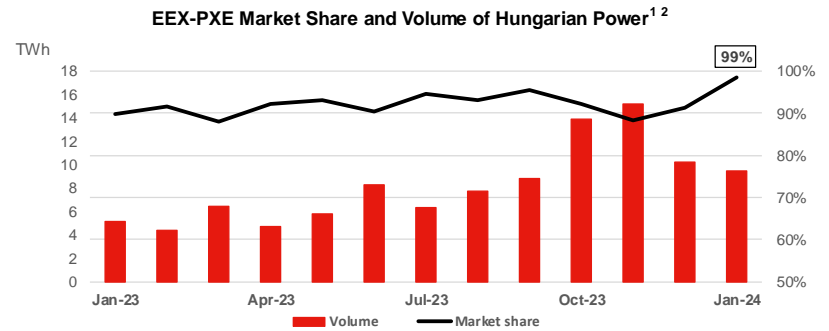
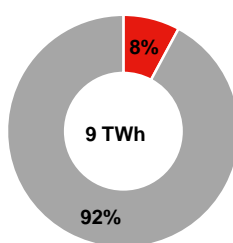
Market structure <sup>2</sup>  
Jan 2024 - Jan 2024



EEX Volume Distribution  
Jan 2023 - Jan 2023



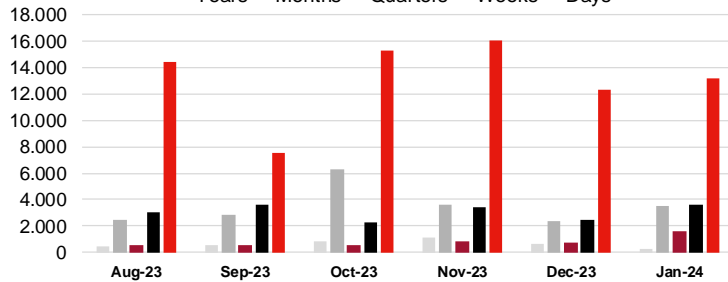
EEX Volume Distribution  
Jan 2024 - Jan 2024



Key figures EEX-PXE Hungarian Power Future - Front Year contract

Price in €/MWh	<b>91.51</b> ↓	-52% compared to Jan-23
Open Interest in Lots	<b>913</b> ↓	-5% compared to Jan-23
Volume in TWh	<b>2.09</b> ↑	108% compared to Jan-23

Number of cleared contracts for Hungarian Products  
Years Months Quarters Weeks Days



Volatility EEX-PXE Hungarian Power Future - Front Year contract<sup>3</sup>

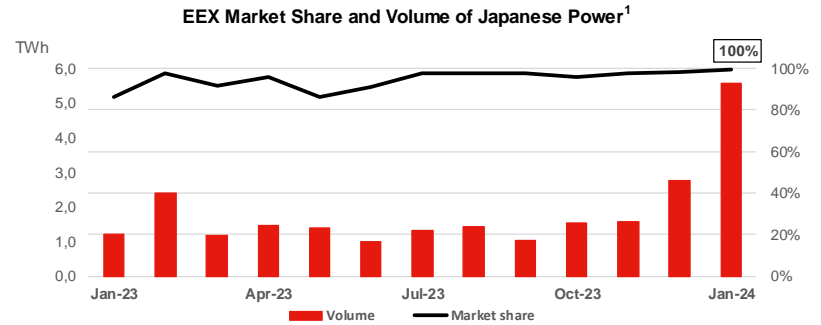
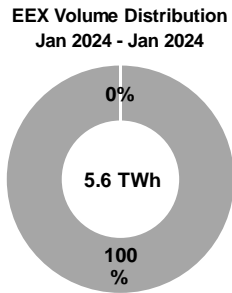
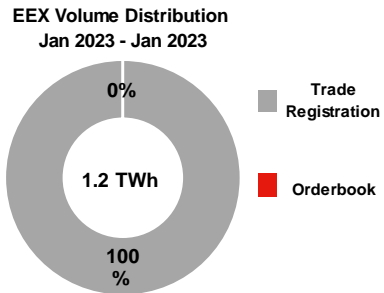
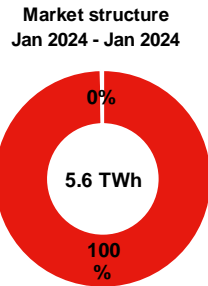
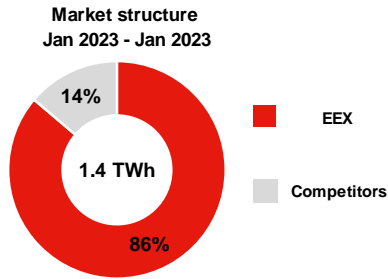


<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

<sup>2</sup> The category "Broker uncleared" is not included in the market structure (no data available).

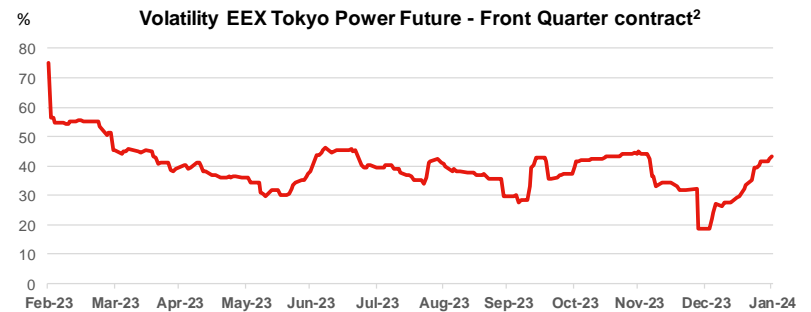
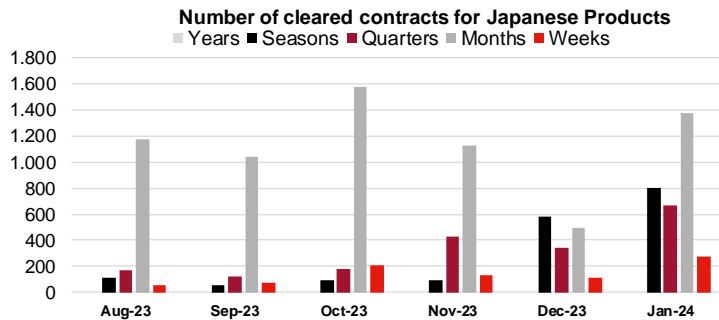
<sup>3</sup> Source: Thomson Reuters

# EEX Japanese Power Futures



**Key figures EEX Tokyo Power Future - Front Quarter contract**

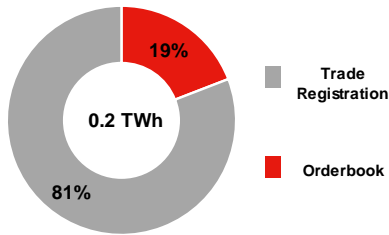
Price in ¥/MWh	10.12 ↓	-49% compared to Jan-23
Open Interest in Lots	57 ↑	649% compared to Jan-23
Volume in TWh	0.88 ↑	573% compared to Jan-23



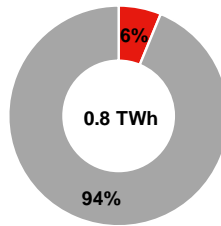
<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.  
<sup>2</sup> Source: Thomson Reuters

# EEX Greek Power Futures

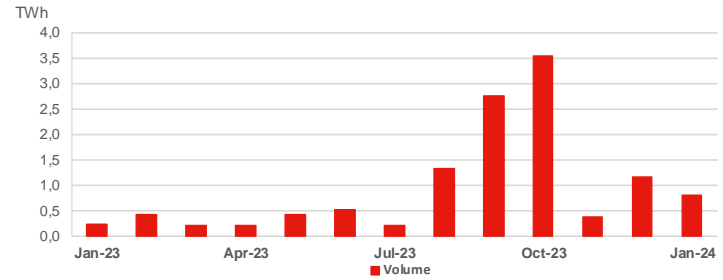
EEX Volume Distribution  
Jan 2023 - Jan 2023



EEX Volume Distribution  
Jan 2024 - Jan 2024



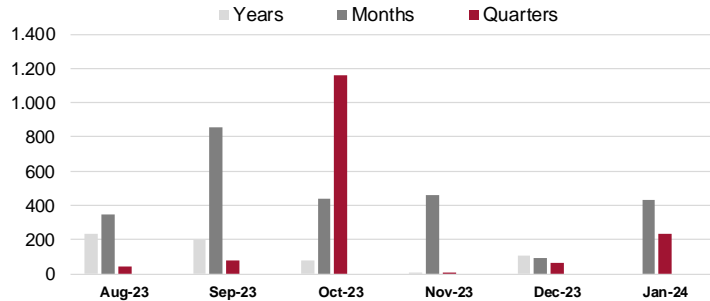
EEX Volume of Greek Power



Key figures EEX Greek Power Future - Front Quarter contract

Price in €/MWh	<b>78.72</b> ↓	-55% compared to Jan-23
Open Interest in Lots	<b>577</b> ↑	8149% compared to Jan-23
Volume in TWh	<b>0.95</b>	no data compared to Jan-23

Number of cleared contracts for Greek Products



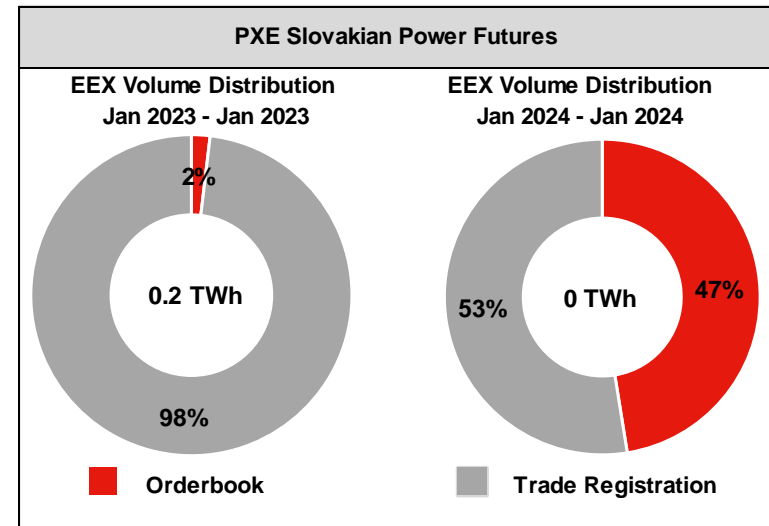
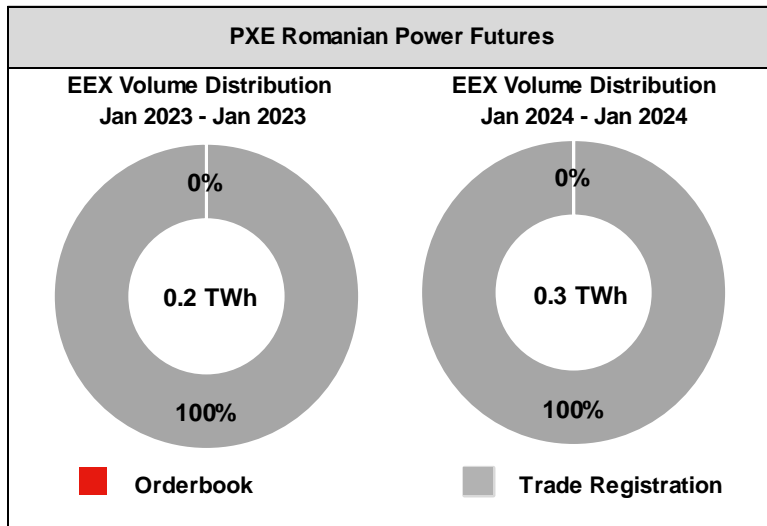
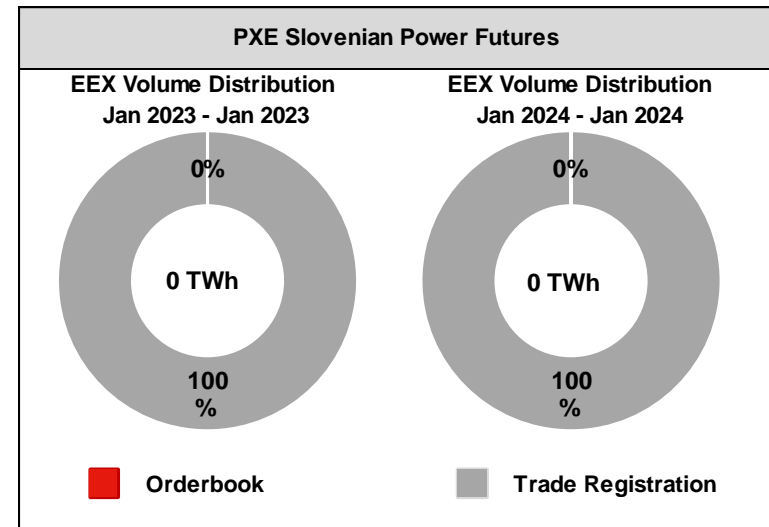
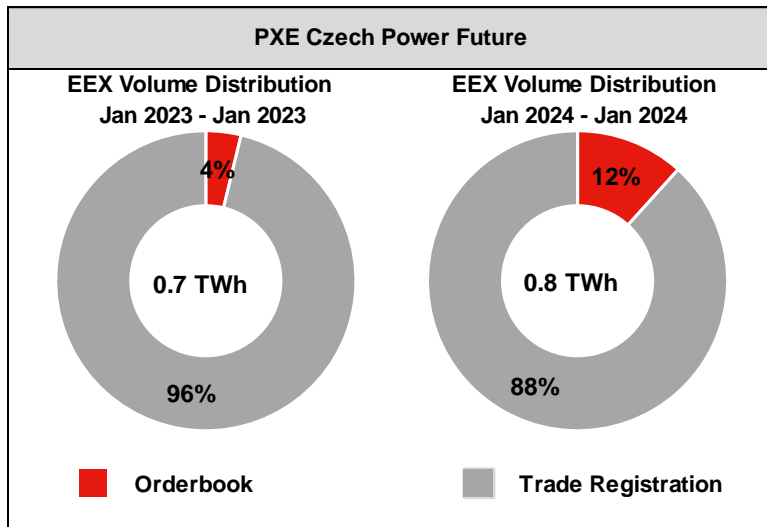
Volatility EEX Greek Power Future - Front Quarter contract<sup>1</sup>



<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

<sup>2</sup> Source: Thomson Reuters

# EEX Eastern-European Power Futures



# Other EEX Power Derivatives Markets

Product	EEX Volume Jan 2024 - Jan 2024	EEX Volume Jan 2023 - Jan 2023	EEX Volume YTY Comparison
Nordic Power Futures	<b>3.7 TWh</b>	0.5 TWh	↑ 650%
GB Power Futures	<b>0.2 TWh</b>	0.1 TWh	↑ 119%
PXE Polish Power Futures	<b>0 TWh</b>	0 TWh	-
PXE Bulgarian Power Futures	<b>0.4 TWh</b>	0 TWh	↑ 790%
PXE Serbian Power Futures	<b>0 TWh</b>	0.1 TWh	↓ -91%
PXE Croatian Power Futures	<b>0 TWh</b>	-	-



# EEX Options on Power Futures

Product	EEX Volume Jan 2024 - Jan 2024	EEX Volume Jan 2023 - Jan 2023	EEX Volume YTY Comparison
German Power Options	0 TWh	0.6 TWh	↓ -100%
French Power Options	0 TWh	0 TWh	-
Spanish Power Options	0 TWh	0 TWh	-
Italian Power Options	0 TWh	0 TWh	-

Thank you

**Contact**

**Business Development**

Steffen Riediger

Tel. +49 341 2156 528

@ steffen.riediger@eex.com

**Sales Europe**

Tim Greenwood

Tel. +49 341 2156 212

@ tim.greenwood@eex.com