



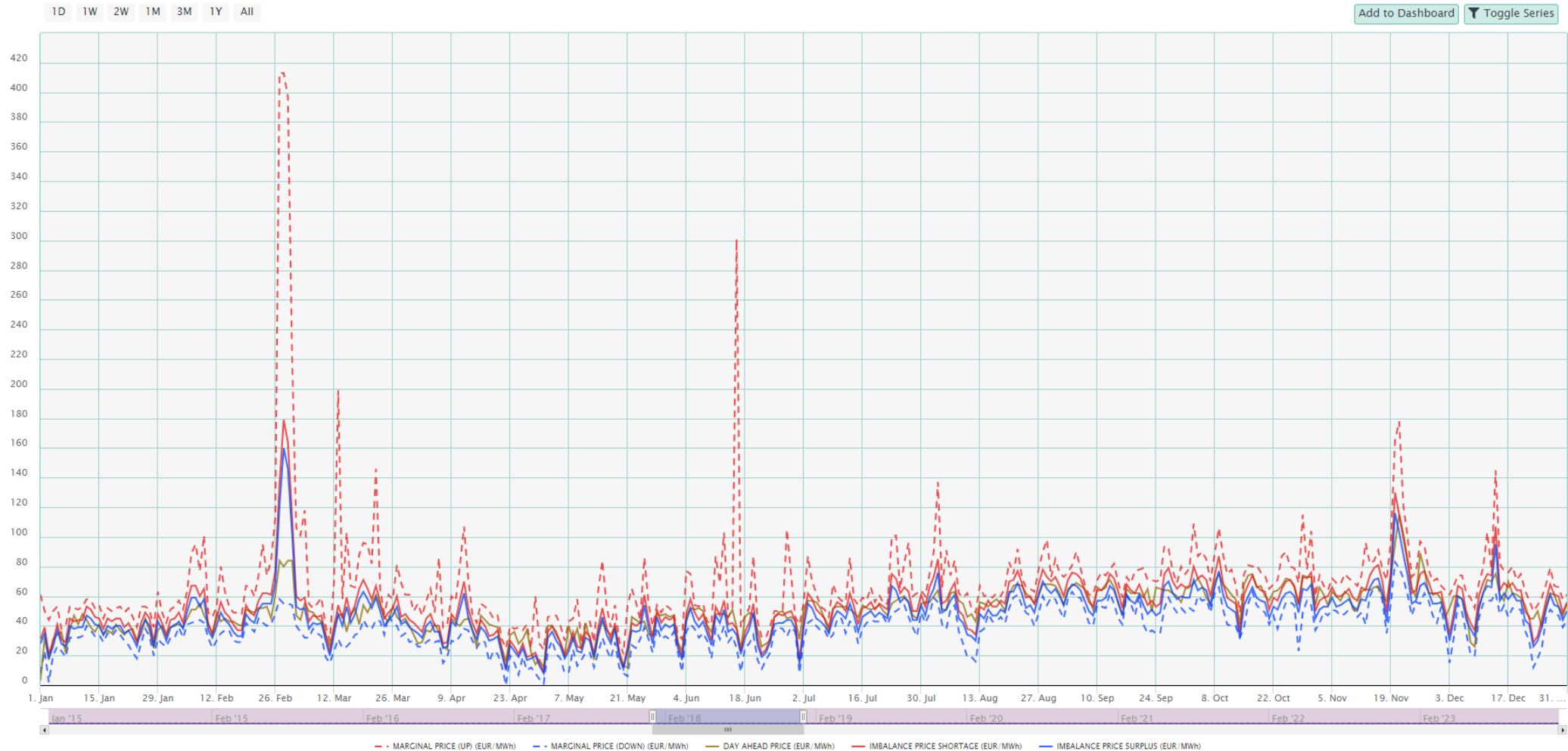
EnAppSys
- part of **MONTEL GROUP**



Imbalance price: a new paradigm and its consequences

2018 - Balancing price

2018



2018

Imbalance Price short

DA + 7%

50€ + 3.5€

Imbalance Price long

DA – 5%

50€ - 2.5€

2018

Imbalance Price short

DA + 7%

50€ + 3.5€

Imbalance Price long

DA – 5%

50€ - 2.5€

Marginal Price UP

DA + 48%

50€ + 24€

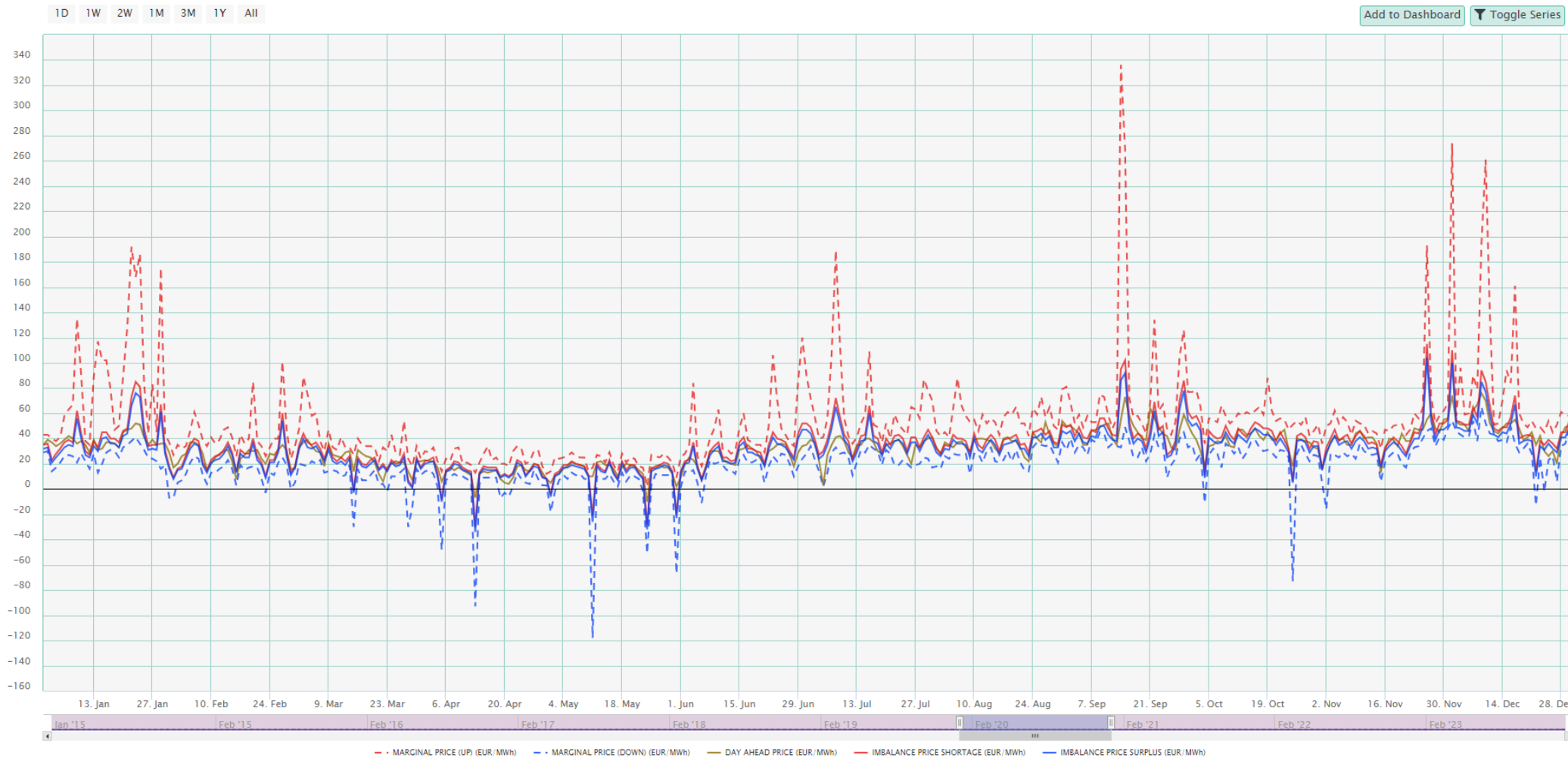
Marginal Price DOWN

DA – 28%

50€ - 14€

2020 - Balancing price

2020



2020

Imbalance Price short

DA + 7%

32€ + 2.2€

Imbalance Price long

DA – 3%

32€ - 1€

2020

Imbalance Price short

DA + 7%

32€ + 2€

Imbalance Price long

DA – 3%

32€ - 1€

Marginal Price UP

DA + 66%

32€ + 21€

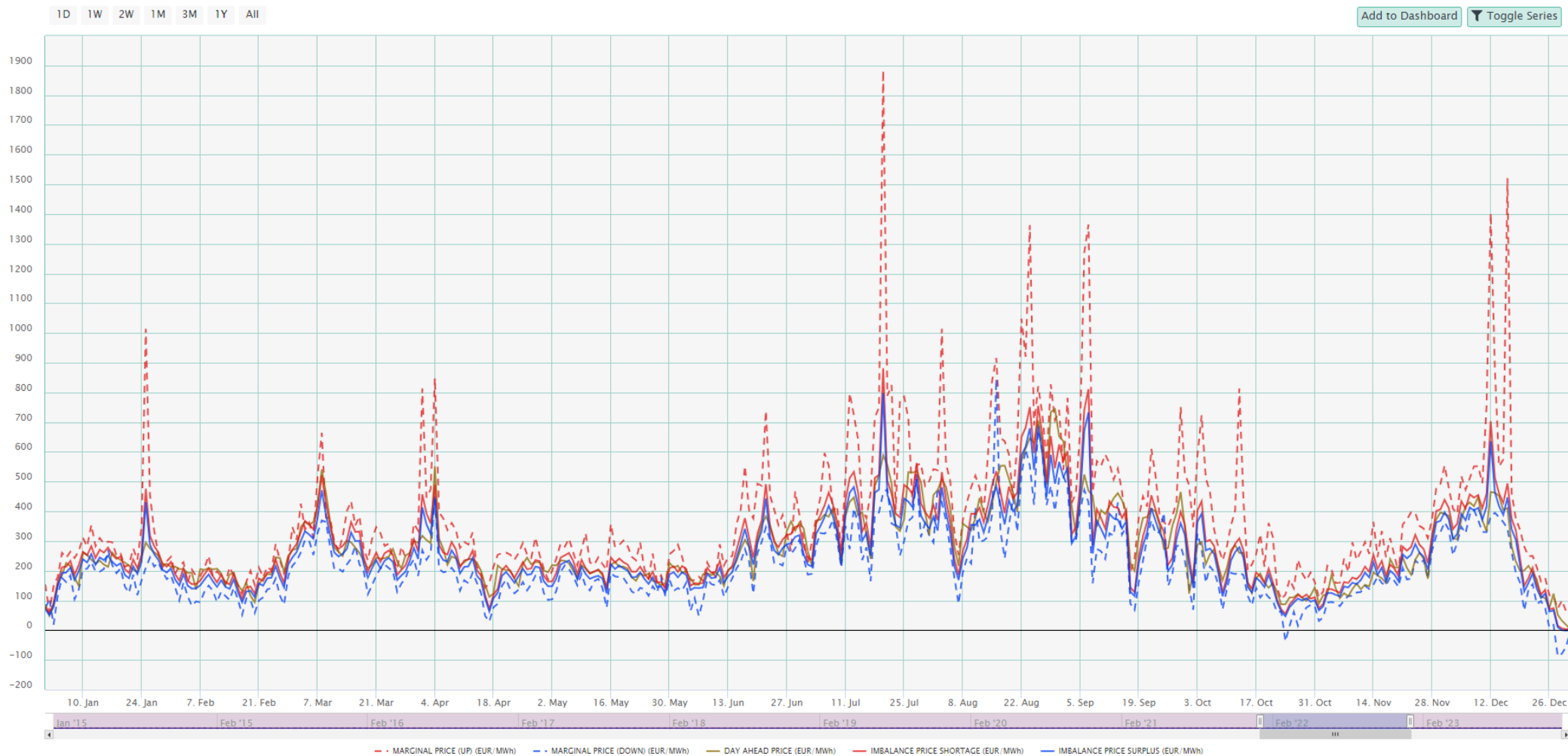
Marginal Price DOWN

DA – 32%

32€ - 10€

2022 - Balancing price

2022



2022

Imbalance Price short

DA + 6%

276€ + 17€

Imbalance Price long

DA – 5%

276€ - 14€

2022

Imbalance Price short

DA + 6%

276€ + 17€

Imbalance Price long

DA – 5%

276€ - 14€

Marginal Price UP

DA + 59%

276€ + 163€

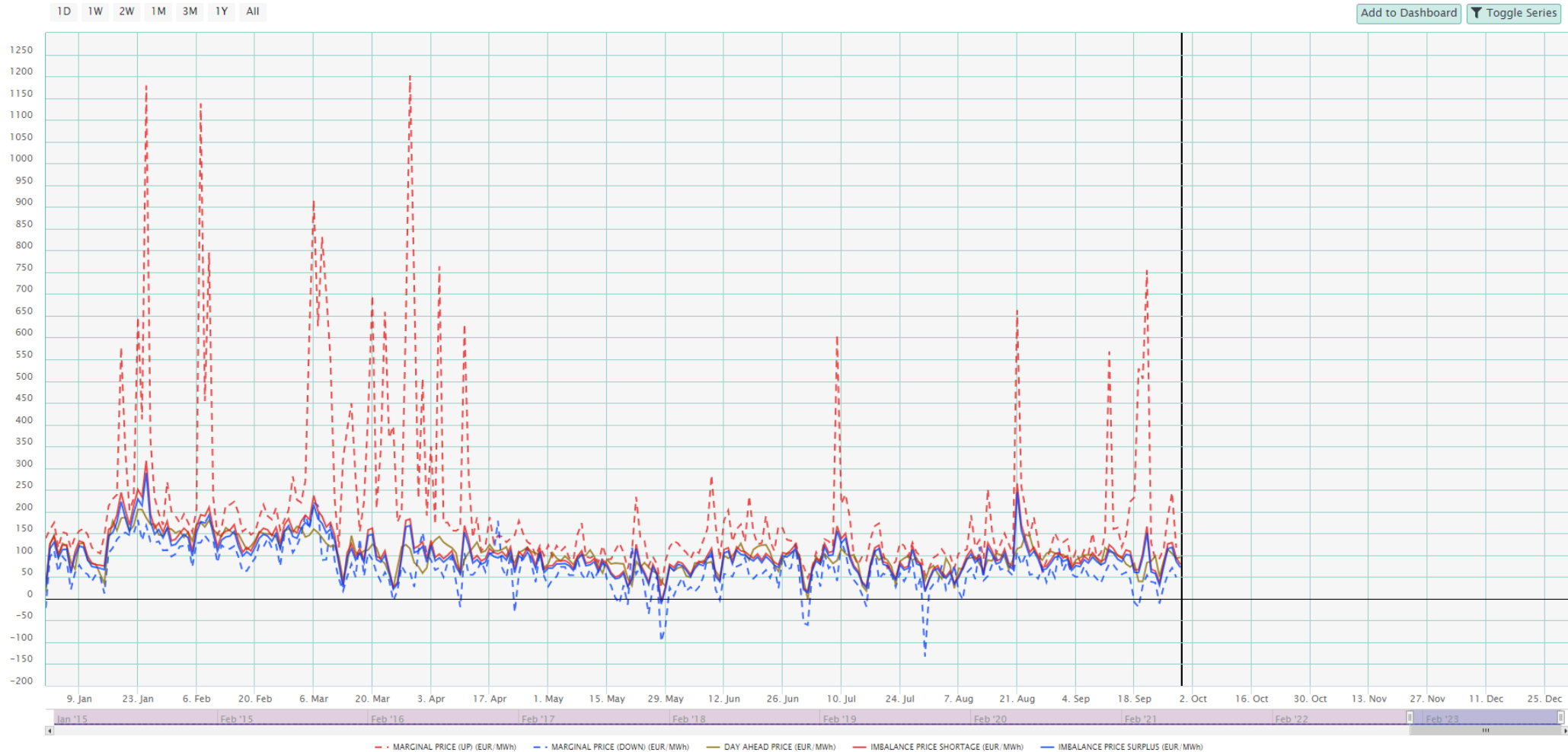
Marginal Price DOWN

DA – 40%

276€ - 110€

2023 - Balancing price

2023



2023

Imbalance Price short

DA + 16%

102€ + 16€

Imbalance Price long

DA + 6%

102€ + 6€

2023

Imbalance Price short

DA + 16%

102€ + 16€

Imbalance Price long

DA + 6%

102€ + 6€

Marginal Price UP

DA + 161%

102€ + 164€

Marginal Price DOWN

DA - 49%

102€ - 50€

Imbalance Price Evolution

1

Behind Imbalance Price

2

Impact on Intraday markets

3

Wrap up

4



Imbalance Price Formula

~~● IGCC~~

~~● BALIT~~

~~● DeltaPi~~

Imbalance
Price

=

● aFRR
● mFRR

+

● RR
● RR - TERRE

+

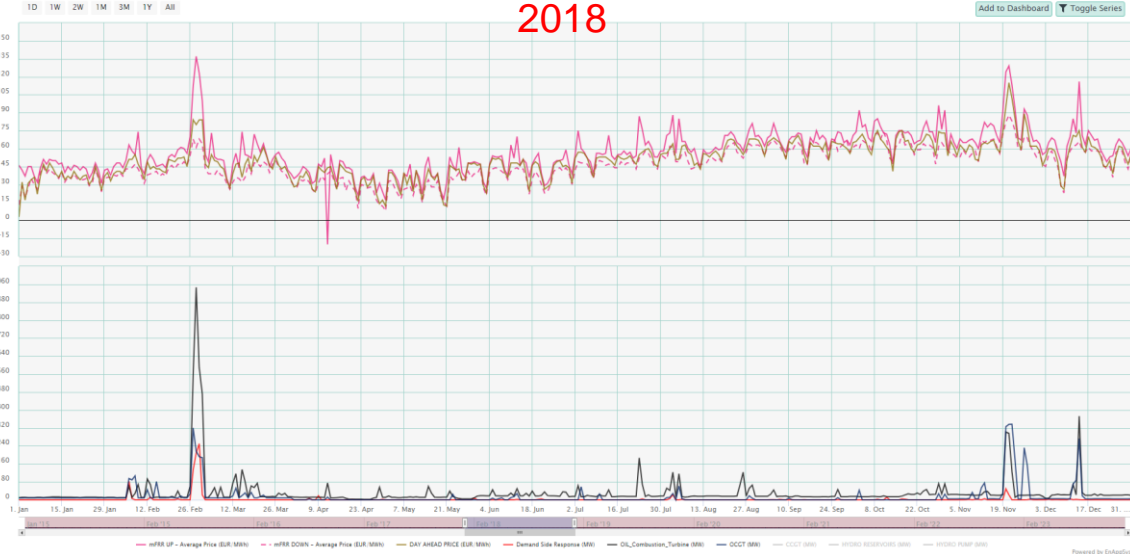
● NON BALANCING ACTIVATION
● TSO EMERGENCY

~~● FCR~~

~~● COUNTERTRADING~~

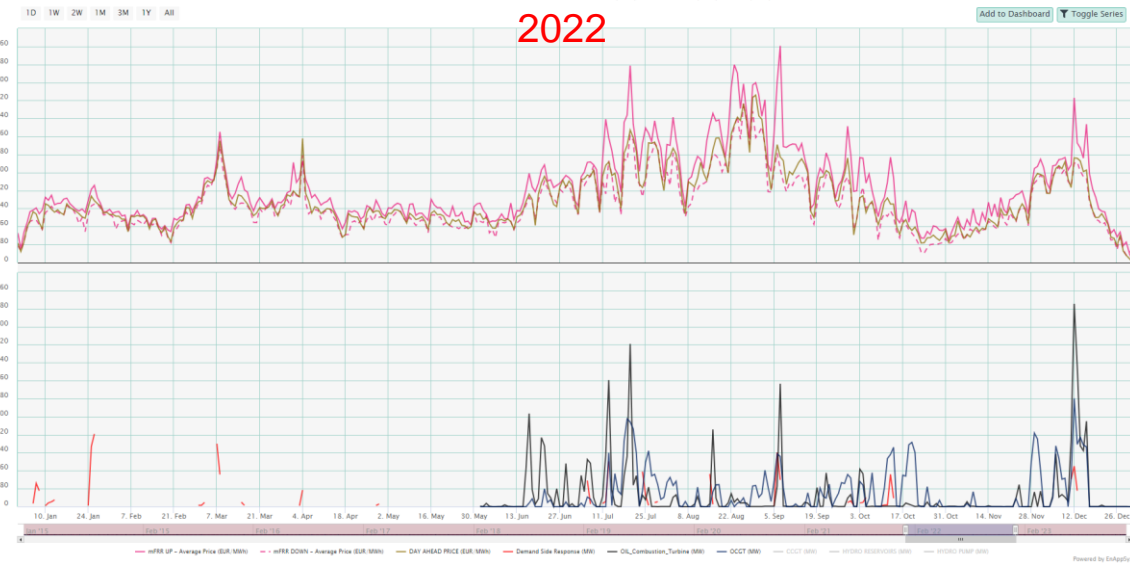
FRENCH MFRR ACTIVATED VOLUMES ANALYSIS FOR 01/01/2018 TO 01/01/2019 (MW)

2018



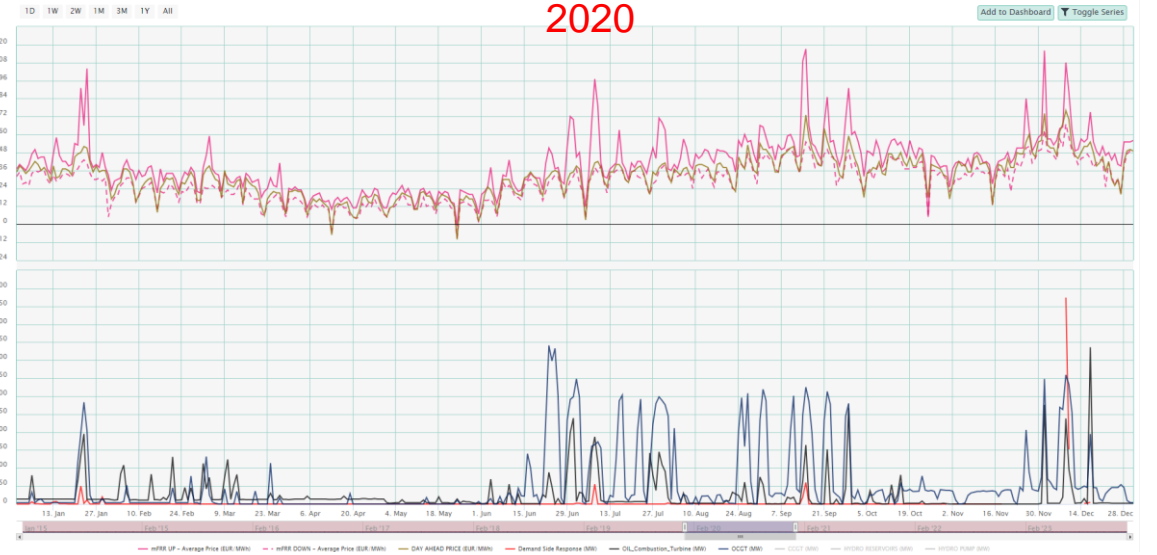
FRENCH MFRR ACTIVATED VOLUMES ANALYSIS FOR 01/01/2022 TO 01/01/2023 (MW)

2022



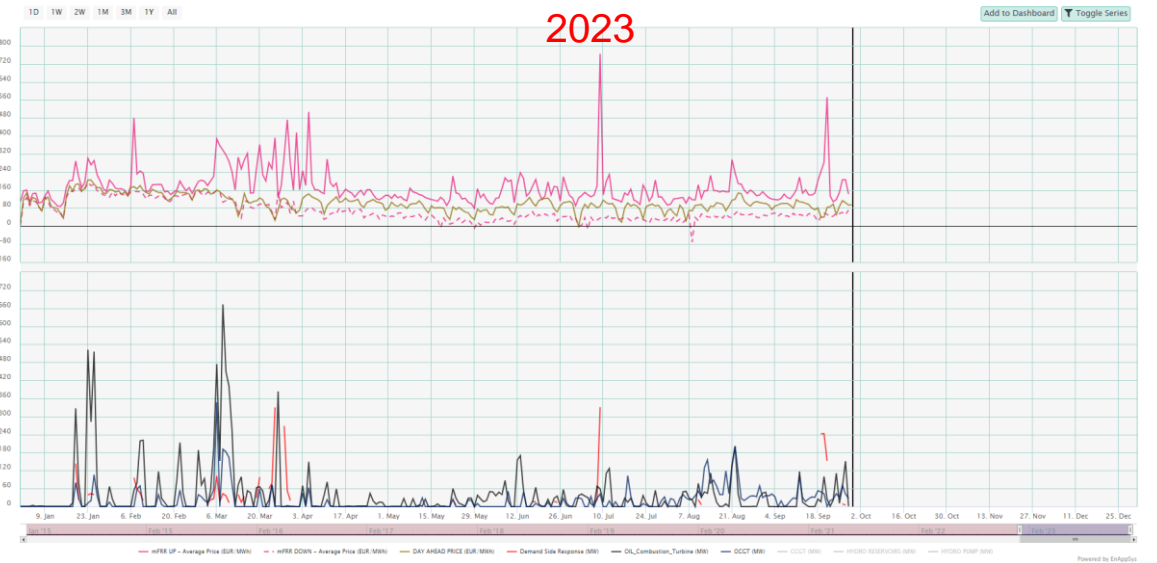
FRENCH MFRR ACTIVATED VOLUMES ANALYSIS FOR 01/01/2020 TO 01/01/2021 (MW)

2020



FRENCH MFRR ACTIVATED VOLUMES ANALYSIS FOR 01/01/2023 TO 01/01/2024 (MW)

2023



2018

DSR 95 hours

OIL 459 hours

2020

2022

2023

2018

DSR 95 hours

OIL 459 hours

2020

DSR 54 hours

OIL **1406** hours

2022

2023

2018

DSR 95 hours

OIL 459 hours

2020

DSR 54 hours

OIL 1406 hours

2022

DSR **207** hours

OIL 2144 hours

2023

2018

DSR 95 hours

OIL 459 hours

2020

DSR 54 hours

OIL 1406 hours

2022

DSR 207 hours

OIL 2144 hours

2023

DSR 149 hours **199 hours**

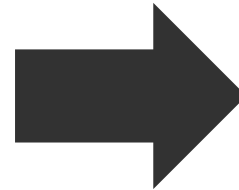
OIL 1004 hours **1339 hours**

Projection

aFRR evolution



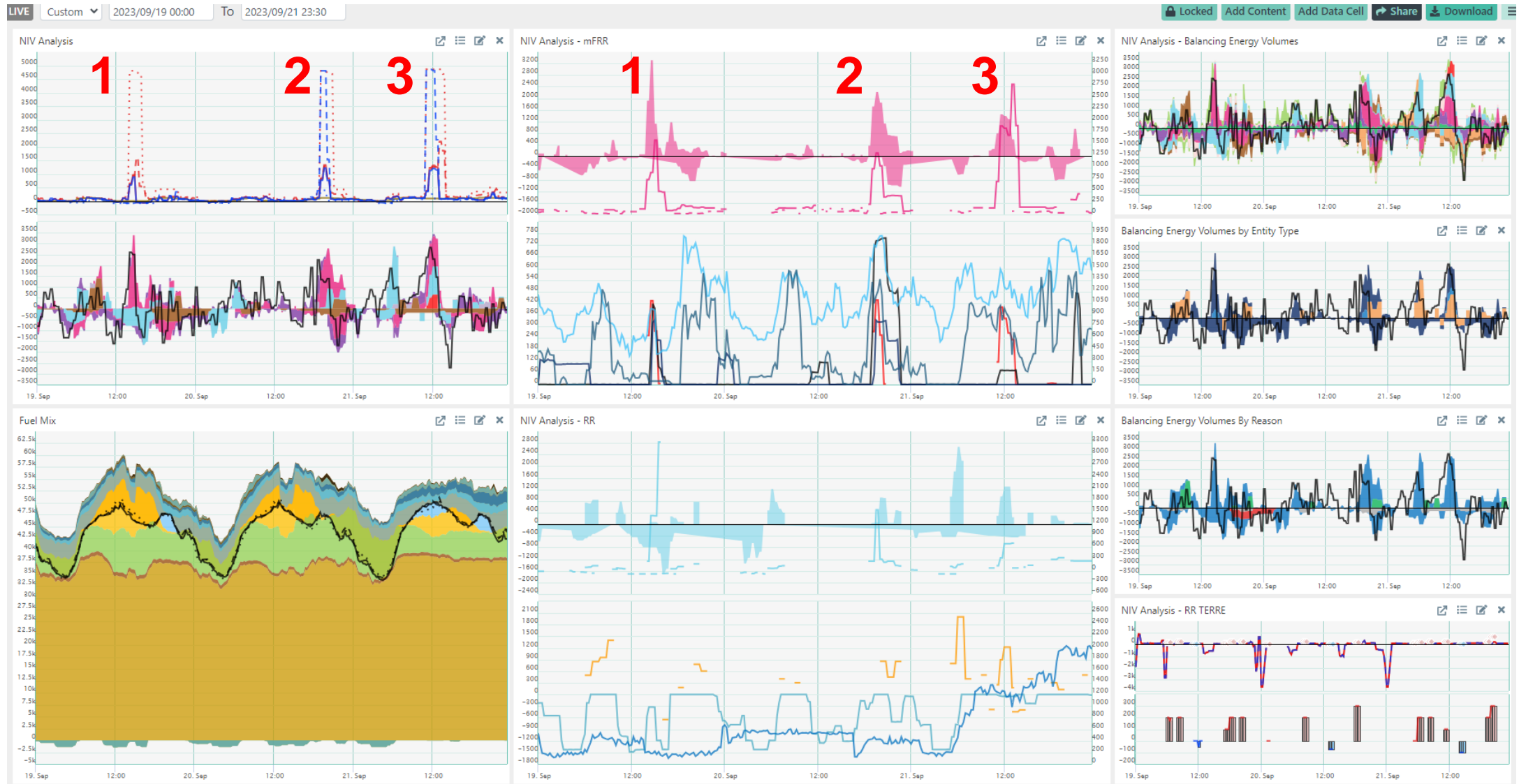
Grand Maison

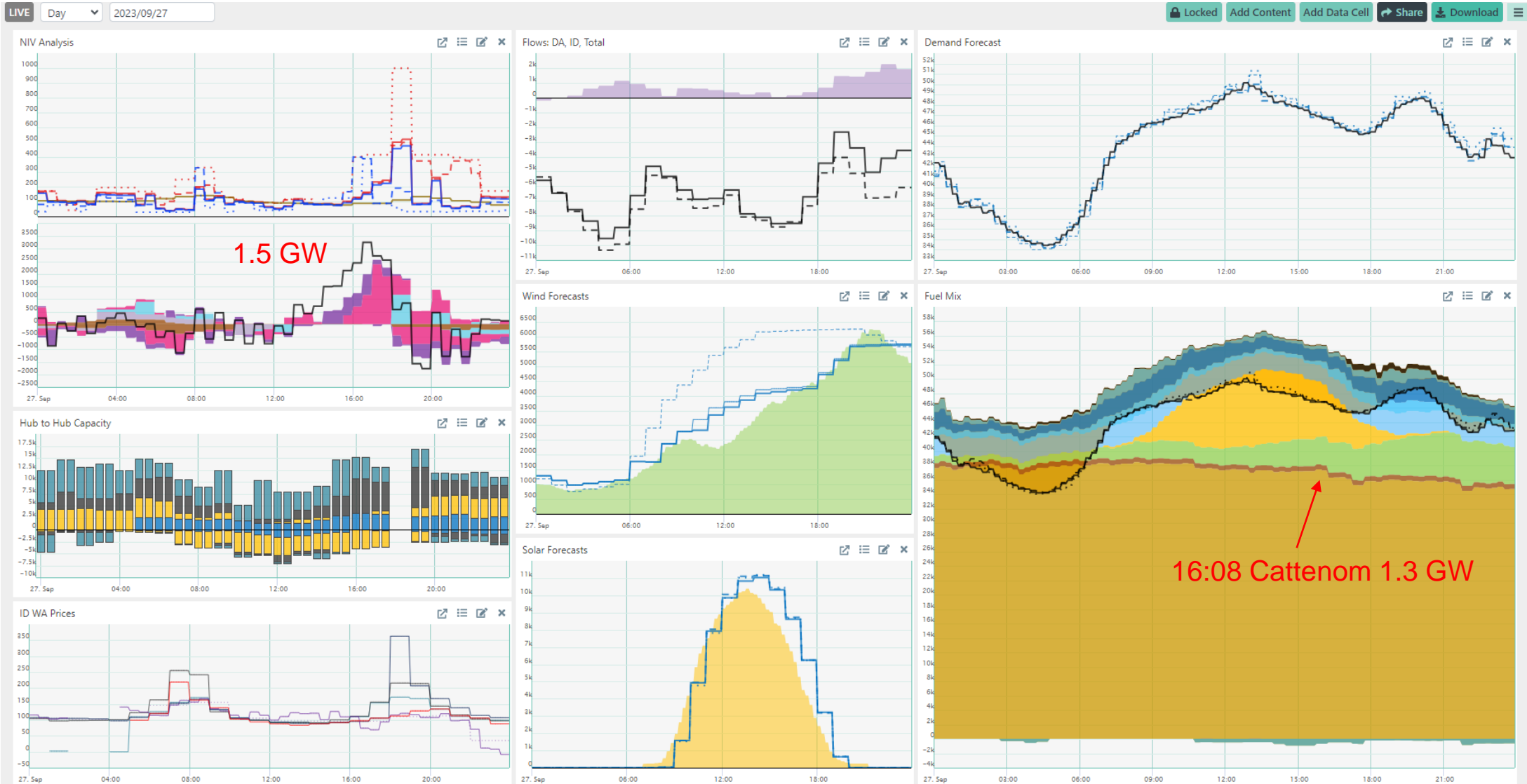


Vaires



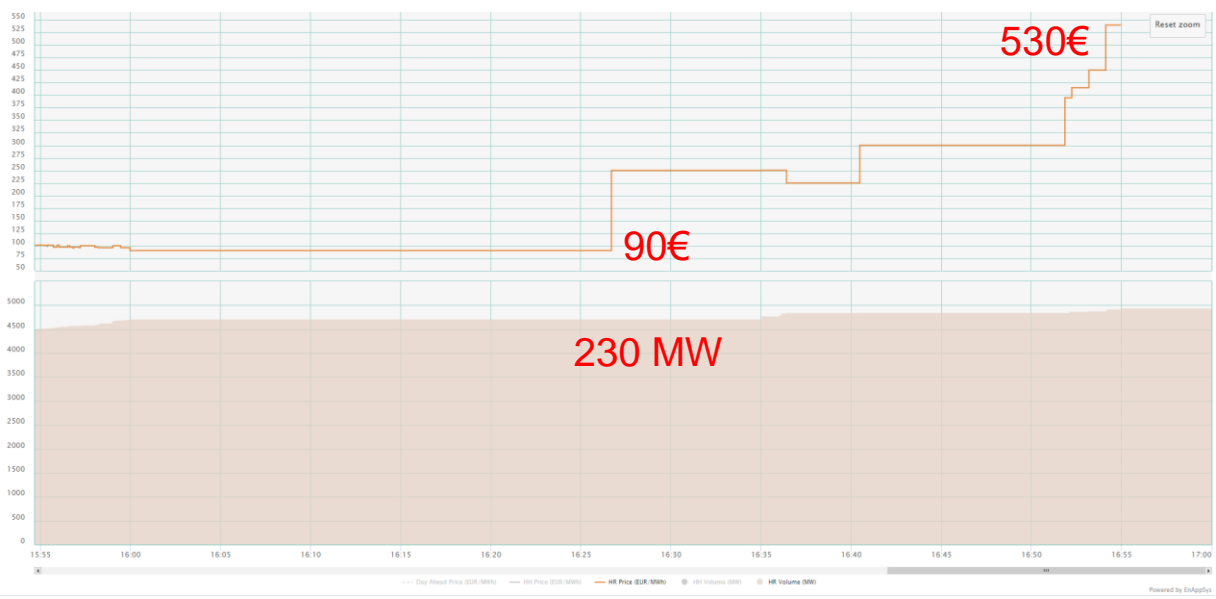
Volatility September 2023: 19th to 21st



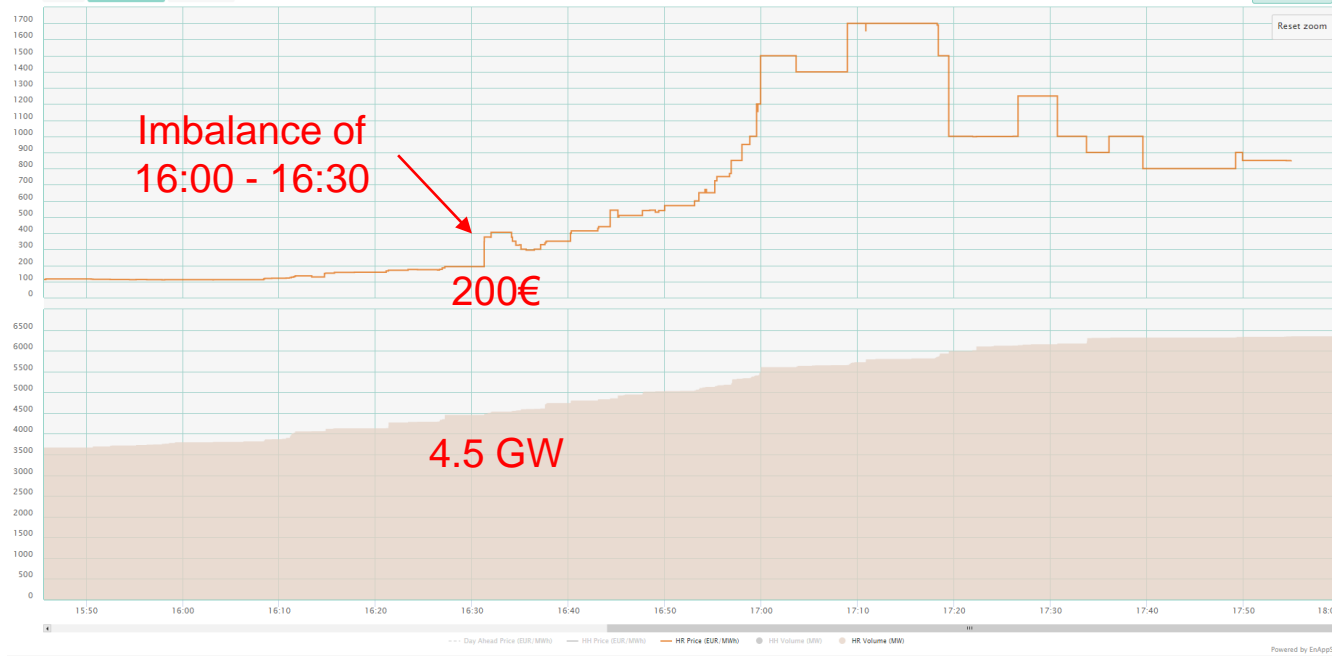


September 27th – Market Behaviour

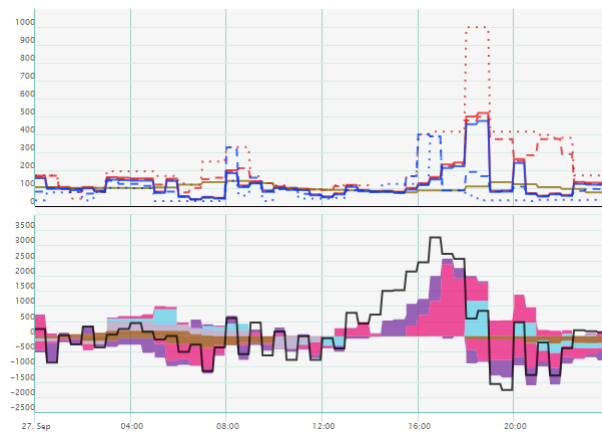
TRADE EVOLUTION 17:00-18:00



TRADE EVOLUTION 18:00-19:00

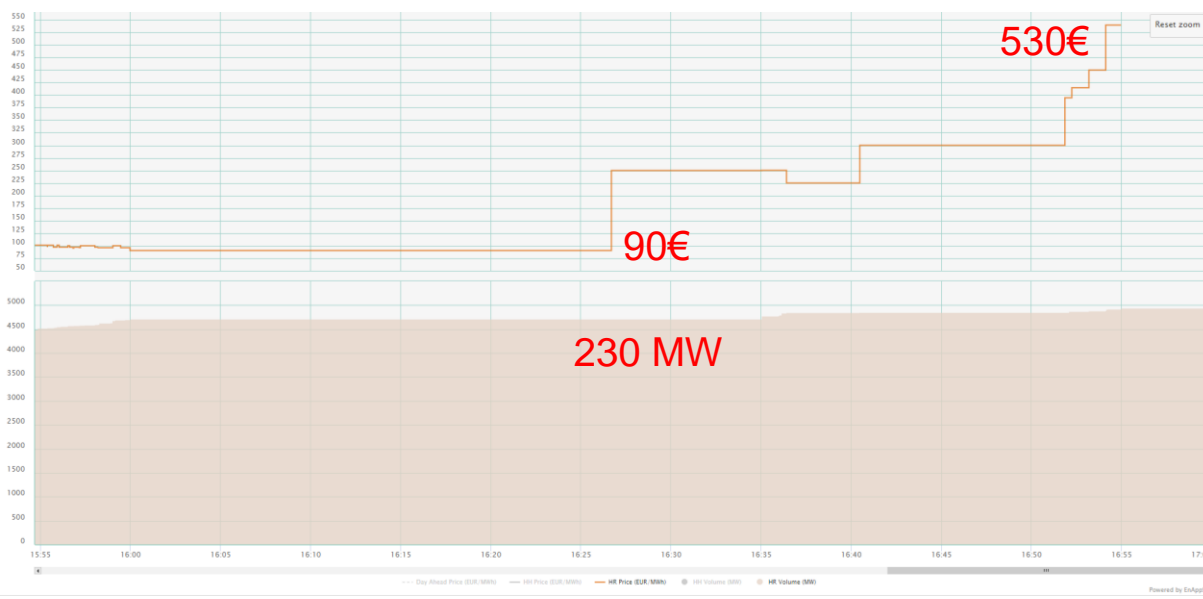


Imbalance Price

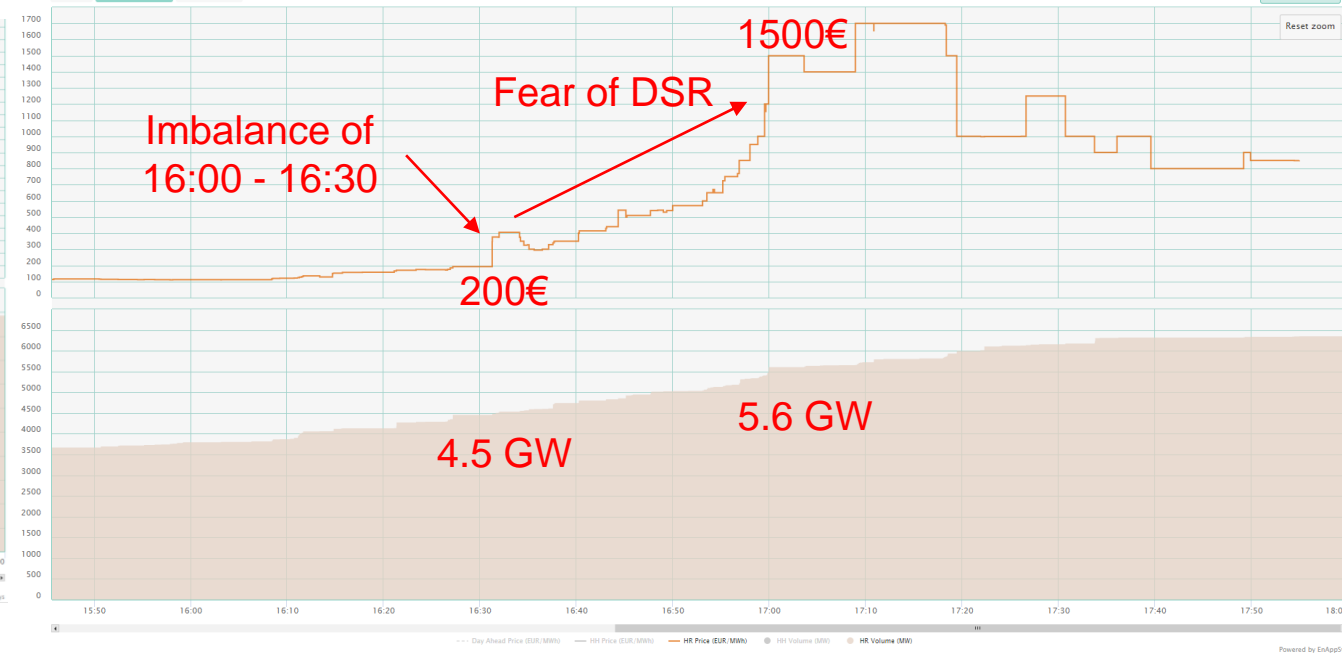


September 27th – Market Behaviour

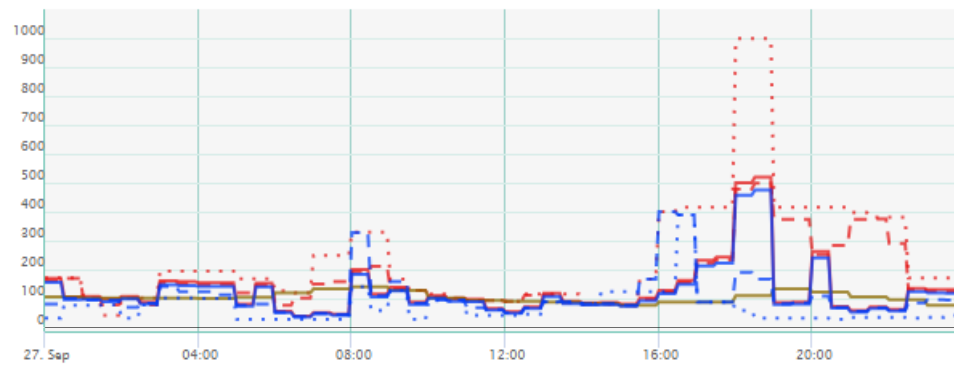
TRADE EVOLUTION 17:00-18:00



TRADE EVOLUTION 18:00-19:00

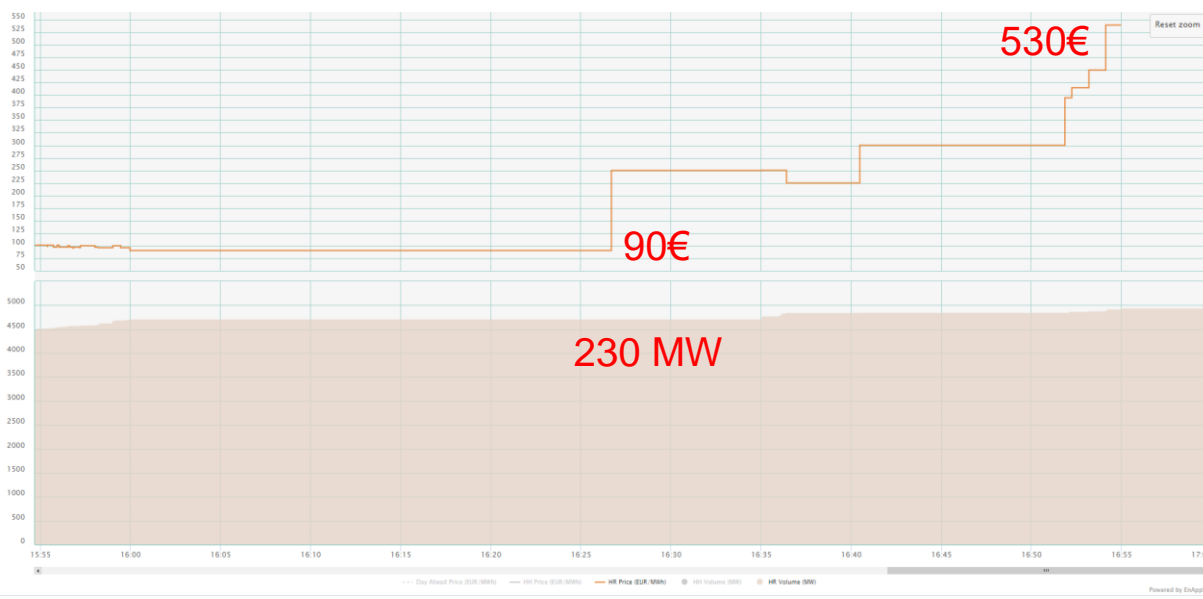


Imbalance Price

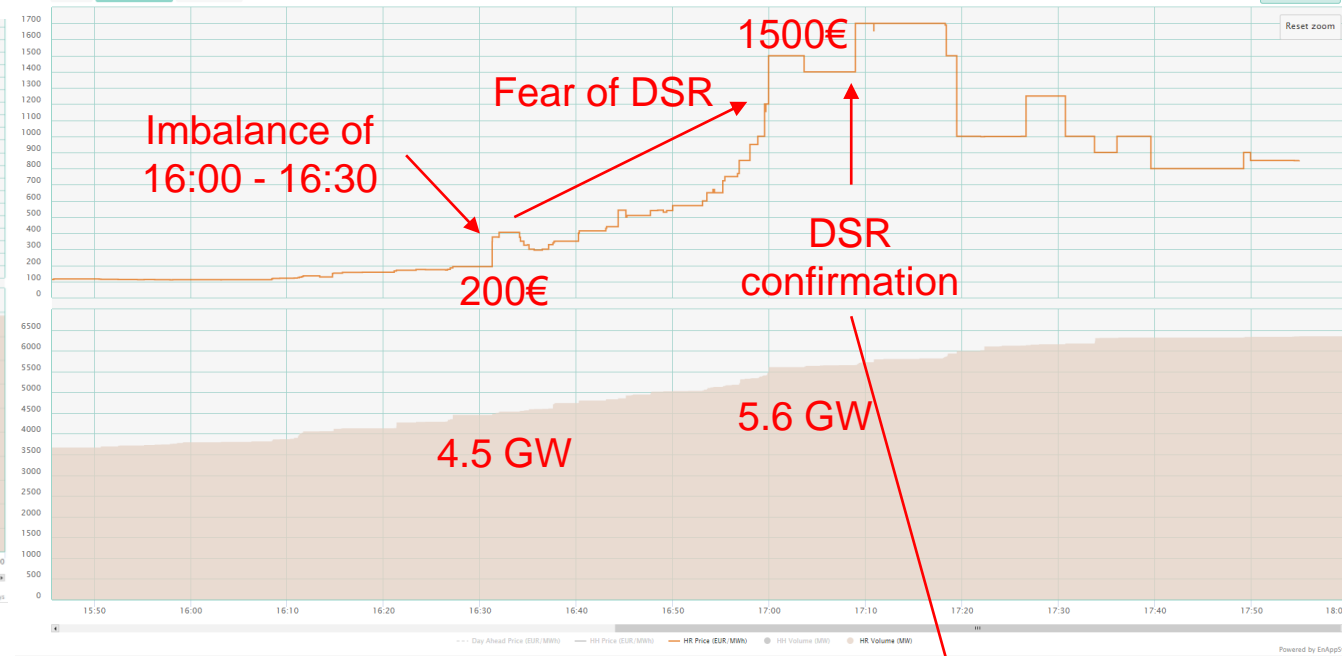


September 27th – Market Behaviourtell

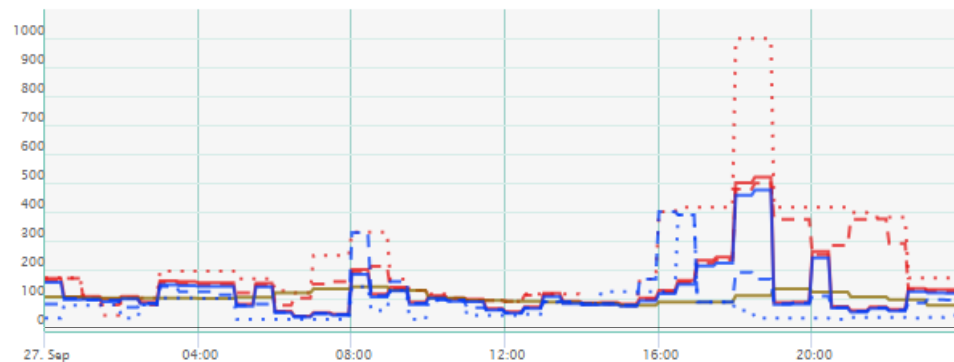
TRADE EVOLUTION 17:00-18:00



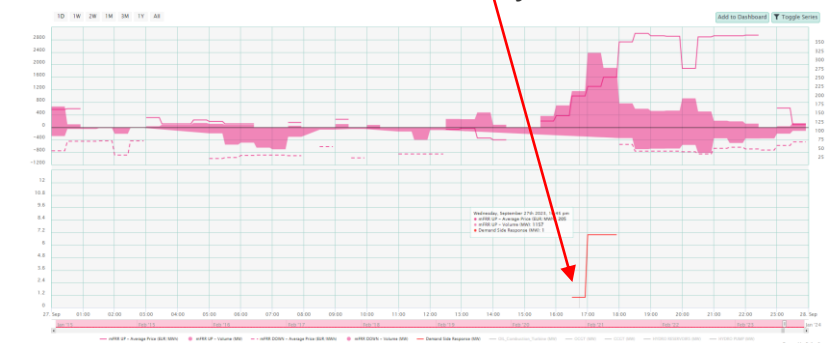
TRADE EVOLUTION 18:00-19:00



Imbalance Price

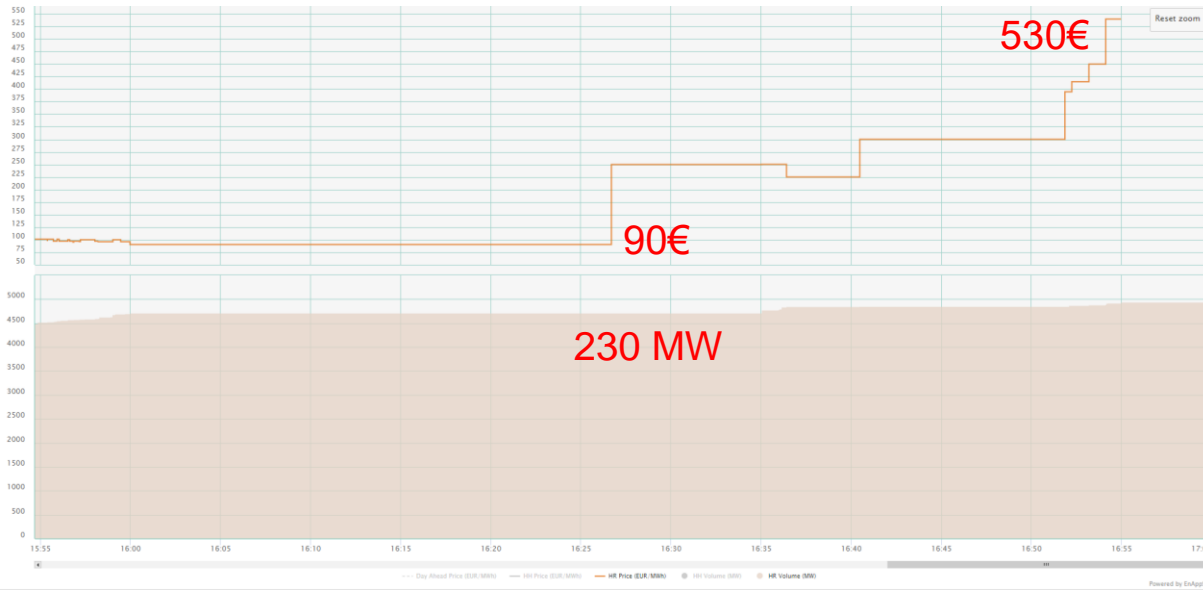


mFRR Analysis

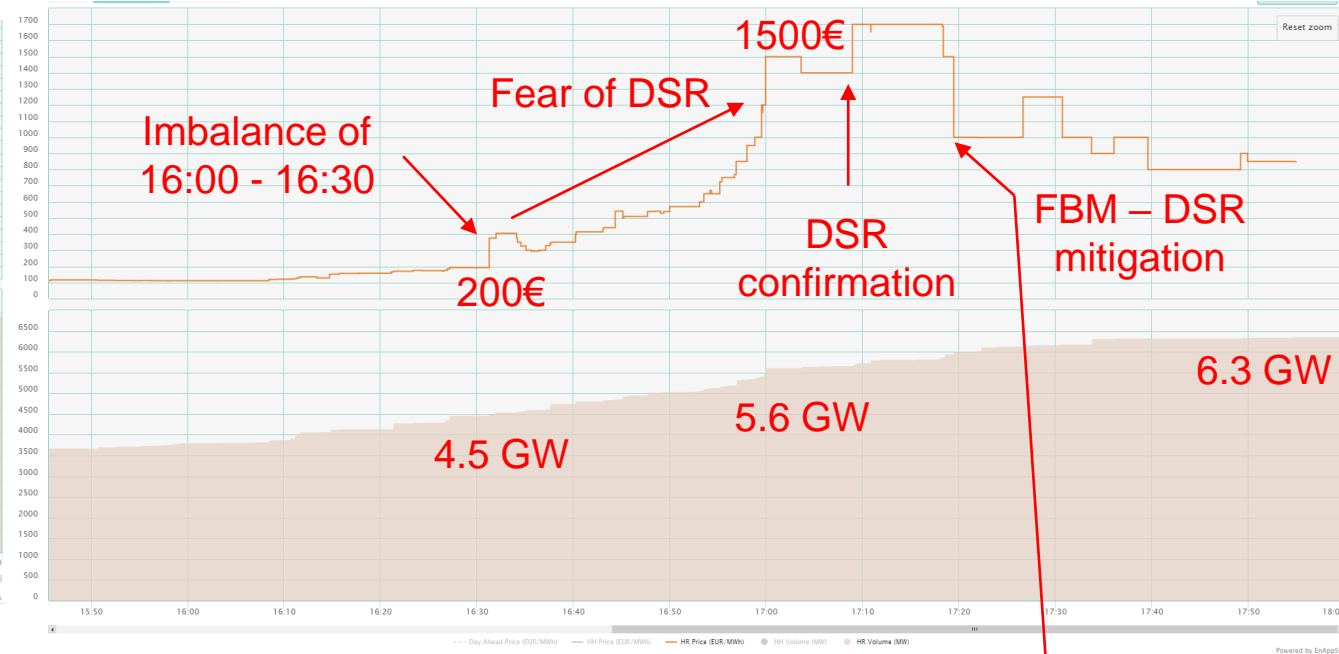


September 27th – Market Behaviour

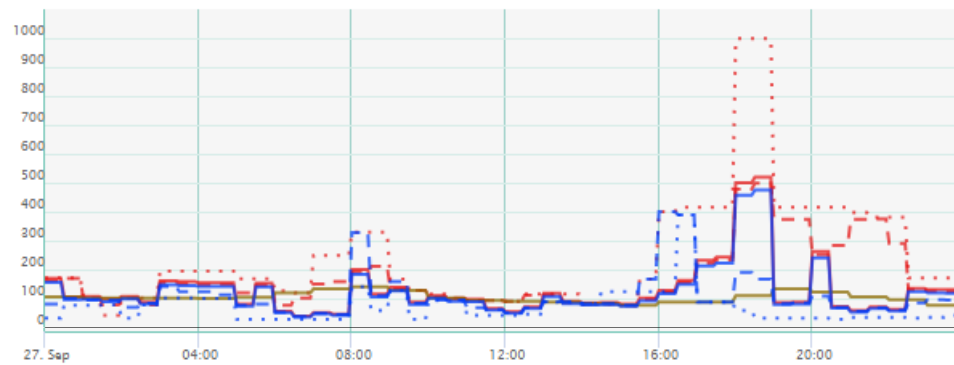
TRADE EVOLUTION 17:00-18:00



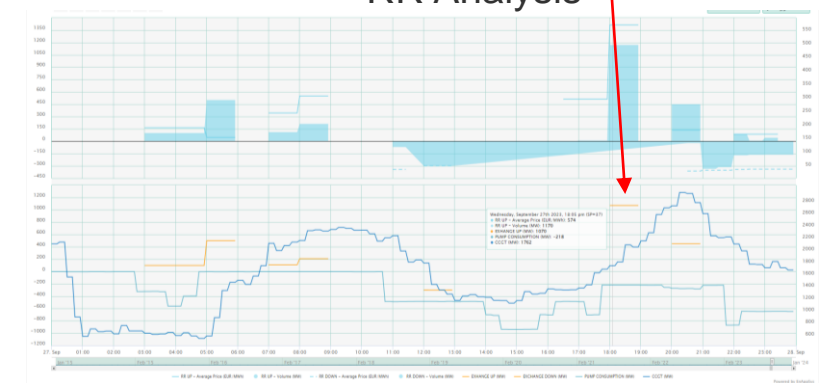
TRADE EVOLUTION 18:00-19:00



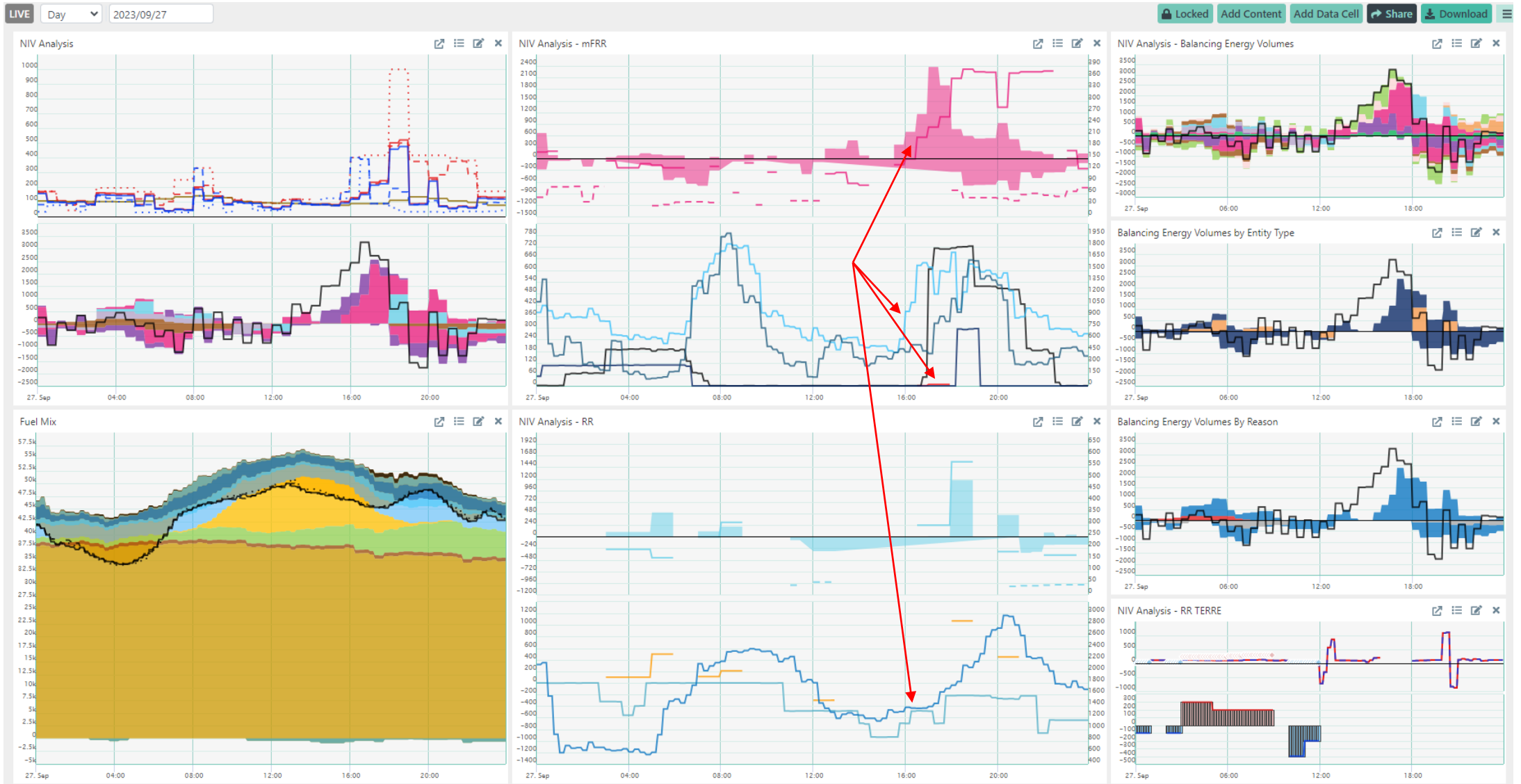
Imbalance Price



RR Analysis



September 27th - Analysis



The “Fear Index”



- Volatility increased: fear and greed
- Hydro is replaced by DSR
- Necessity to understand the stack
- Market Participants adaptation

Bonus

- PICASSO: aFRR -> real price

Thank you for your attention

Q&A



[linkedin.com/company/enappsys](https://www.linkedin.com/company/enappsys)

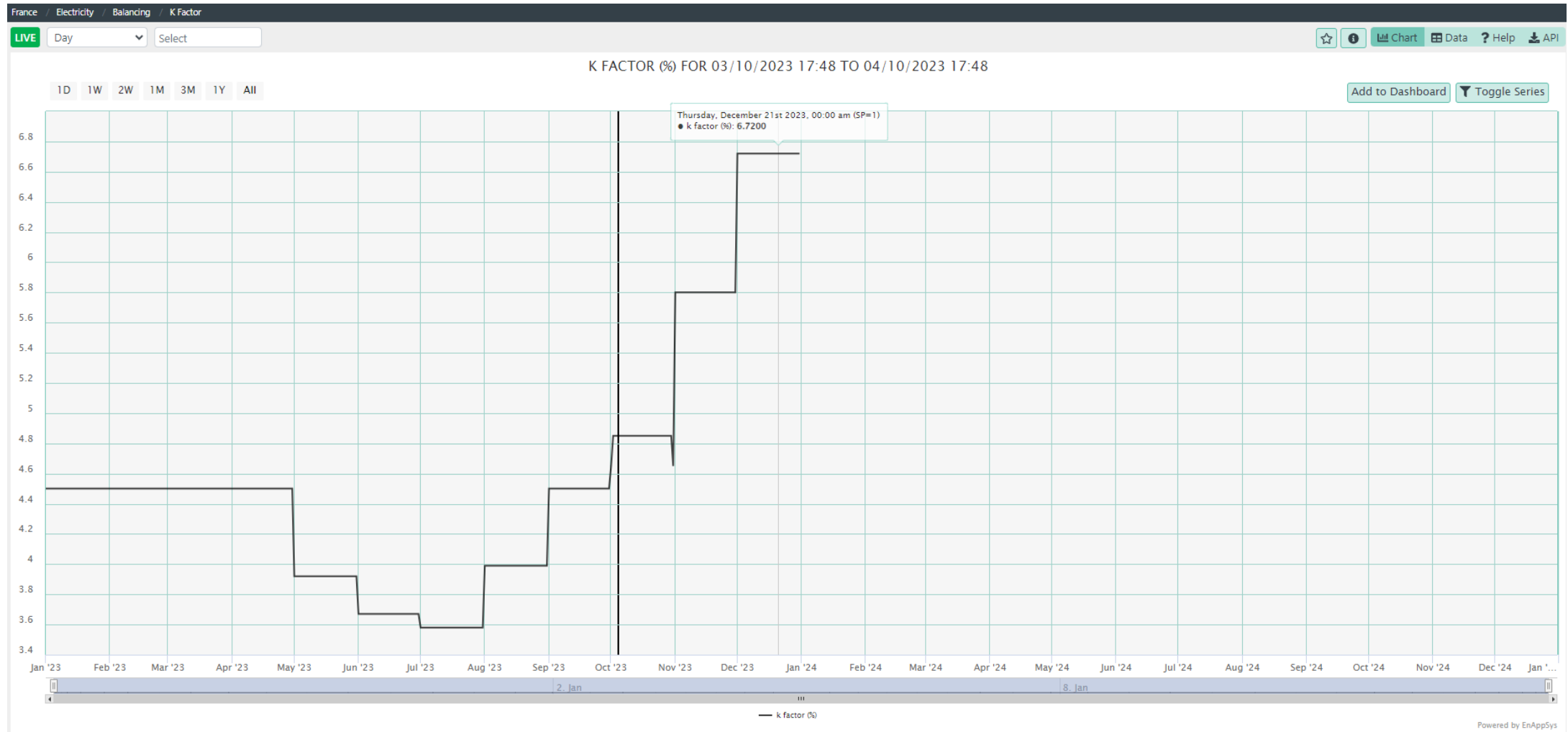


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K factor 2023



Fuel Mix 2023

