

This document includes a report summary, a table of contents, report format and price information, and an order form.

Report Summary

This 65 page report offers a comprehensive analysis of the European power trading market. It covers power trading volume trends, the leading western European power exchanges, major brokers, top trading players, power industry fundamentals, and power company rankings. Market characteristics and developments are illustrated in 21 tables and 28 charts.

The report is structured as follows:

-  **Chapter 1 - European Power Markets Profile:** This chapter reviews consumption, power generation, physical trading and supply price trends in the EU 27 markets and the UK. It begins with a profile of Europe's position in the global power market. Next European national markets and consumption trends up to 2022 are covered. A detailed review of the power generation mix follows. The sizeable and important cross-border trading sector is also profiled. The chapter concludes with coverage of widely varying pre-tax supply prices in European markets.
-  **Chapter 2 – Wholesale Power Price Trends:** This chapter profiles power price developments, which have been highly volatile over the longer term. It covers a review of historical price trends in the major wholesale power markets.
-  **Chapter 3 - Power Trading Markets:** This chapter presents a comprehensive analysis of power trading in the major markets – Germany, France, the Nordic region, the UK, Italy, Spain, and the Netherlands. It begins with a big picture profile of total trading volumes in spot and forward markets, followed by summaries of key drivers and trading market “churn factors”. The chapter then presents detailed reviews of sector developments, forward market rankings, and the key trends in all the major markets. Major traders are also profiled. The chapter concludes with an analysis of the OTC brokerage sector.
-  **Chapter 4 – Western European Power Exchanges:** This chapter provides a comprehensive review of the western European power exchange business. It begins with a summary of the exchanges and their trading segment coverage. Next trading volume trends from 2019 to 2023 in all the main trading segments (spot, forward, and OTC clearing) are profiled.

Total trading volumes surged by 36% on the year to 7,741 Wh.

This was the biggest annual rise in over twenty years.

Table of Contents

1	EUROPEAN POWER MARKETS PROFILE	6
1.1	THE GLOBAL CONTEXT	6
1.2	THE EUROPEAN UNION MARKET RANKING AND CONSUMPTION TRENDS	8
1.2.1	Market Ranking	8
1.2.2	Consumption by Sector	10
1.3	THE DIVERSE GENERATION MIX	10
1.3.1	Share of Conventional Thermal Power	12
1.4	CROSS-BORDER TRADE	13
1.5	SUPPLY PRICES	16
1.5.1	Industrial Prices	16
1.5.2	Residential Prices	18
2	WHOLESALE POWER PRICE TRENDS	19
3	POWER TRADING MARKETS	22
3.1	TOTAL TRADING VOLUMES	22
3.2	KEY DRIVERS	26
3.3	TRADING MARKET CHURN FACTORS	27
3.4	SECTOR VOLUMES	28
3.5	FORWARD MARKET RANKINGS AND STRUCTURES	30
3.6	FORWARD GEOGRAPHIC MARKET TRENDS	32
3.6.1	Germany	32
3.6.2	France	33
3.6.3	UK	34
3.6.4	Nordic Region	35
3.6.5	Italy	36
3.6.6	Spain	37
3.6.7	The Netherlands	38
3.7	MAJOR TRADERS	39
3.8	LEADING BROKERS	41
3.8.1	Continental Europe and the UK	41
3.8.2	Nordic Market	42
4	WESTERN EUROPEAN POWER EXCHANGES	43
4.1	POWER EXCHANGE BUSINESS SECTORS	43
4.1.1	Short Term Physical Trading	43
4.1.2	Forward Trading – Exchange Contracts and OTC Clearing	45
4.2	TRADING VOLUMES OVERVIEW	47
4.2.1	A Year of Recovery	47
4.2.2	Exchange Total Volume Ranking	49
4.3	SPOT MARKET TRENDS	50
4.3.1	Total Volumes	50
4.3.2	Geographical Market Trends	52
4.4	FORWARD EXCHANGE MARKET TRENDS	55
4.4.1	Total Volumes	55
4.4.2	Geographic Market Trends	58
4.5	OTC CLEARING TRENDS	61
4.5.1	Total Volumes	61
4.5.2	Geographic Market Trends	64

Tables

Table 2	Major Market Power Trading Volumes and Values by Country, 2019 - 2023	25
Table 3	Major Market Power Trading Volumes by Sector, 2019 - 2023	30
Table 4	Major Markets Forward Power Trading Volumes by Sector, 2023	32
Table 5	German Forward Market Power Trading Volumes by Sector, 2019 - 2023	33
Table 6	French Forward Market Power Trading Volumes by Sector, 2019 - 2023	34
Table 7	UK Forward Market Power Trading Volumes by Sector, 2019 - 2023	35
Table 8	Nordic Forward Market Power Trading Volumes by Sector, 2019- 2023	36
Table 9	Italian Forward Market Power Trading Volumes by Sector, 2019 - 2023	36
Table 10	Spanish Forward Market Power Trading Volumes by Sector, 2019 - 2023	37
Table 11	Dutch Forward Market Power Trading Volumes by Sector, 2019 - 2023	38
Table 12	Leading Utility Players in European Power Trading, by Region, 2024	40
Table 13	Western European Spot Exchanges, July 2024	44
Table 14	Western European Forward Market Exchanges by Country, July 2024	46
Table 15	Western European Power Exchange Volumes by Sector, 2019 – 2023	48
Table 16	Western European Spot Volumes by Exchange, 2019 – 2023	51
Table 17	Western European Spot Market Trading Volumes, 2019 – 2023	54
Table 18	Western European Forward Market Volumes by Exchange, 2019 – 2023	57
Table 19	Western European Forward Market Trading Volumes, 2019 – 2023	60
Table 20	Western European OTC Clearing Volumes by Exchange, 2019 - 2023	63
Table 21	Western European OTC Trading Volumes, 2019 - 2023	65

Charts

Chart 1	Major World Power Markets, 2022	7
Chart 2	EU 27 plus UK Power Consumption Ranking, 2022	9
Chart 3	EU 27 plus UK Power Consumption by Sectors, 2022	10
Chart 4	The EU 27 Power Generation Mix, 2012 and 2022	11
Chart 5	UK Power Generation Mix, 2012 and 2022	12
Chart 6	EU 27 plus UK Conventional Thermal Market Ranking, 2022	13
Chart 7	EU27 plus Norway and UK Cross-Border Flows by Country, 2022	14
Chart 8	EU 27 Industrial Supply Pre-Tax Prices, First Half 2023	17
Chart 9	EU 27 Residential Supply Pre-Tax Prices, First Half 2023	18
Chart 10	Western European Average Annual Spot Market Prices, 2023	20
Chart 11	Western European Five-Year Average Spot Market Prices, 2019 - 2023	21
Chart 12	Power Trading Volume Split by Market, 2023	23
Chart 13	Major Market Power Trading Volumes, 2000 - 2023	24
Chart 14	Major Market Churn Factors, 2023	27
Chart 15	Major Market Power Trading Volumes by Sector, 2010 - 2023	29
Chart 16	Major Markets Forward Power Trading Volume Ranking, 2023	31
Chart 17	Western European Power Exchange Volumes by Sector, 2003 – 2023	48
Chart 18	Western European Power Exchange Total Volume Ranking, 2023	49
Chart 19	Western European Power Exchange Spot Market Volumes, 2014 – 2023	50
Chart 20	Western European Spot Trading Market Shares, 2023	51
Chart 21	Western European Power Exchange Spot Volumes Ranking, 2023	53
Chart 22	Western European Power Exchange Forward Market Volumes, 2014 – 2023	55
Chart 23	Western European Power Exchange Forward Markets Volume Split, 2023	56
Chart 24	Western European Power Exchange Forward Market Shares, 2023	57
Chart 25	German and Nordic Forward Exchange Market Volumes, 2014 – 2023	59
Chart 26	Western European OTC Clearing Volumes, 2014 - 2023	61
Chart 27	Western European OTC Clearing Volume Split by Market, 2023	62
Chart 28	Western European OTC Clearing Market Shares, 2023	62

About the Authors



We research and report on Europe's wholesale markets for power. Our work focuses on trading volumes, marketplaces, leading players, and market fundamentals.

Prospex is independent and committed to relevant, accurate and unrestricted reporting and analysis. It does not accept sponsorship that would compromise this commitment.

Prospex Research Ltd

e-mail: info@prospex.co.uk

web: www.prospex.co.uk

Report Format and Price and Info



European Power Trading 2024 will be sent to you by e-mail in electronic format (Adobe Acrobat) in one of two different versions, depending on your needs:

- **Individual User:** one electronic file for individual use only. The file may be printed only once and cannot be copied or redistributed in any format. This version costs **£1,100** (pounds sterling) or ~ €1,305 (euros).
- **Multiple User:** this version can be used by more than one person or, in the case of five or more users, even placed on your company's intranet. See the table below for multiple user pricing and savings in pounds sterling.

Number of users	2	3	4	unlimited
Full price, £ (pound sterling)	2,200	3,300	4,400	5,500
Multiple user savings on cover price	273	549	895	1,382
Multiple user price	1,927	2,751	3,505	4,118
10% discount for previous buyers	193	275	350	412
Total after 10% previous buyer	1,734	2,476	3,154	3,706

Value Added Tax (VAT): UK purchasers please add 20% VAT. Purchasers from any EU member state must state their VAT registration number on the order form.

(**A 10% discount is available to
previous report buyers**)

