



REUTERS

EU power trading value soared 58% to record high in 2022 - report

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Written by Susanna Twidale for [Reuters](#) ->

LONDON, May 11 (Reuters) - The notional value of wholesale power trades in Europe's main markets soared by 58% last year to a record high of 1,314 billion euros, researchers Prospex said on Thursday.

European energy prices hit record highs last year, following Russia's invasion of Ukraine while several companies with large trading desks such as BP and Shell have reported record profits for 2022, boosted by strong performance in their trading divisions.

Prospex estimated the indicative notional value of the market based on average spot prices during the year and said the rise came despite a slump in trading volumes.

Some 5,696 terrawatt hours (TWh) were traded in Europe's main markets last year, down 31% compared with 2021, the report said.

Prospex said the market could see low liquidity again this year.

"Market indicators and sources suggest volumes have been fairly lacklustre overall in the first four months of 2023," the report said, adding "the confidence that drives liquidity has not been fully regained."

Market-leading bourse EEX, the European Energy Exchange DB1Gn.DE, turned over 3,700 TWh in 2022, making up 70% of total traded volumes which included spot and futures contracts and OTC clearing volumes handled by its clearing arm ECC.

EEX volumes were far ahead of those of major rivals also included in the figures such as Nasdaq Commodities, Norway's Nord Pool, Spain's OMIE, Italy's GME and American global operator ICE.