

The average wholesale electricity price in Greece in December 2022 was the second highest in the European Union, reaching €276.89 per MWh on the day-ahead market. This represents a significant increase, both on a monthly and annual level, while the demand for electricity has decreased, the monthly report of the Greek energy exchange HENEX showed. The December price is 21.5% higher compared to November and 18% above the level recorded in December 2021.

Greece took second place behind the common energy market of Italy and Malta, whose price in December reached 294.9 euros per MWh.

Greek DAM prices remained high last month as the country used a month-ahead model that incorporates the TTF gas index. This index at the end of November was 118.68 euros per MWh.

In contrast, most other European wholesale electricity markets benefited from falling spot gas prices. They fell significantly in the last ten days of December, to around 75 euros per MWh.

Limited renewable energy production, whose share of the country's energy mix fell to 23% in December, compared with 33% in November, was an additional factor. This decline is attributed to lower wind energy production in Greece. On the other hand, wind energy production in Central and Northern Europe increased significantly during the last days of December.

Reduced day-ahead market trading in December, down 19 percent from December 2021, signaled a further reduction in demand for electricity last month, the Hellenic Energy Exchange said in a report.

Source: energypress.eu