

If wholesale electricity prices do not decrease in the next few days, Greek Ministry of Energy is considering imposing a price ceiling.

Wholesale electricity prices have risen significantly since the launch of the target model on 1 November, which includes day-ahead, intraday and balancing markets. Day-ahead market prices dropped to 77 euros/MWh at the end of the week from record-high 90 euros/MWh in mid-week. Prior to the launch of target model, whole sale prices stood between 55 and 60 euros/MWh.

If wholesale prices remain at these levels, electricity suppliers will be forced to increase retail electricity prices as well. On the other hand, electricity producers are satisfied with the current situation on the wholesale market, stating that increased prices reflect the actual market conditions, while their power plants incurred losses with lower prices. However, the Ministry of Energy believes that electricity producers are exploiting the system and artificially raise wholesale prices, which is why it is considering the introduction of a ceiling price.