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WEEKLY ENERGY REPORT

38 / 2025

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Day Ahead Market Price

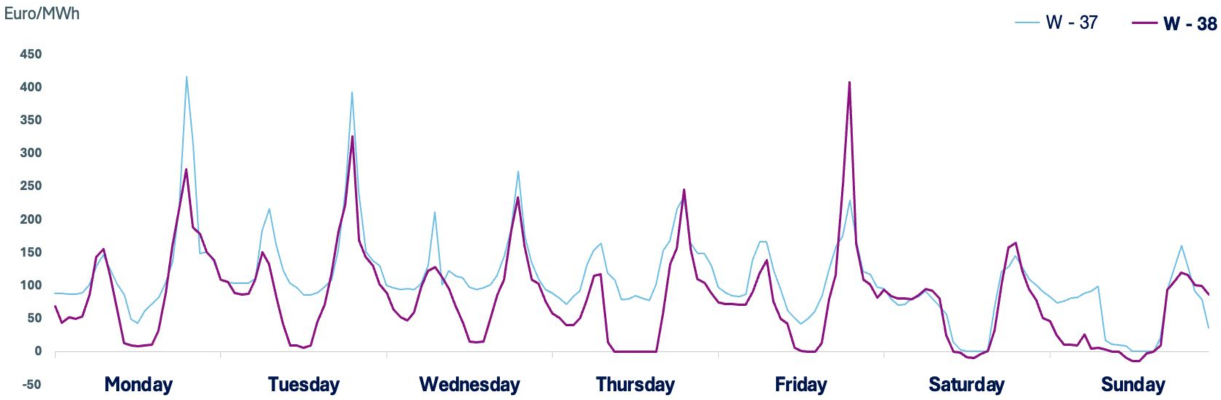
DAM PRICES	Week 37 [Euro/MWh]	Week 38 [Euro/MWh]	Variation %
Average Price	108,34	78,20	-27,82%
Maximum Price	415,58	406,44	-2,20%
Minimum Price	-0,01	-14,79	-147.800%
ΔPrice = max(average) - min(average)	213,56	251,57	17,80%

CET Hours

Romania closed last week with a day-ahead average of **78,20 €/MWh**, a **-27,8%** week-on-week adjustment - one of the largest declines among Eastern European markets - which placed the country **7th** in the continental ranking behind Poland, Hungary, and Serbia, and ahead of Bulgaria, Croatia, Slovenia, and Greece.

The weekly maximum reached **406,44 €/MWh** and the minimum **-14,79 €/MWh**, producing a range of **251,57 €/MWh** that reflects attenuated daytime prices alongside a pronounced evening ramp.

Hourly Prices



The highest hourly price was registered on **Friday, 19 September, 20:00 CET**. That hour corresponded to a pronounced evening demand ramp that affected the majority of European markets - **≥70%** of exchanges also recorded their weekly peaks in the same interval. The continental extreme was **1.151 €/MWh** in **Montenegro** on **Monday, 15 September, 17:00 CET**, a national record.

The lowest hourly value was hit on **Sunday, 21 September, 14:00 CET.** Europe's minimum, **-21 €/MWh** in **Austria** at the same hour, confirms a synchronized Central-European midday surplus. The co-existence of these extremes underscores the increasing need for flexible solutions (storage, fast balancing services and cross-border response).

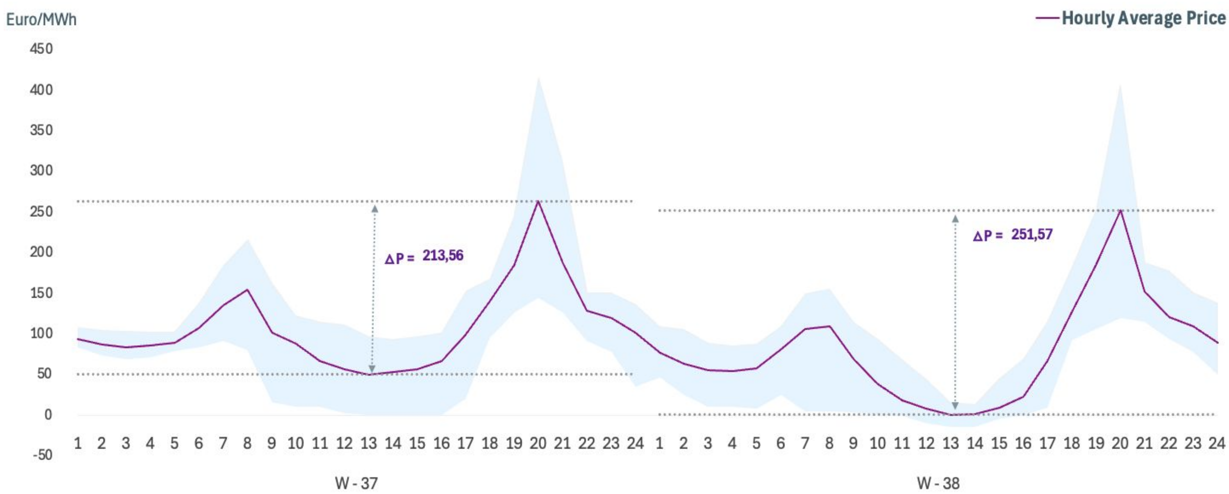
Prices Spread

Hour (CET)	Monday 15-Sep	Tuesday 16-Sep	Wednesday 17-Sep	Thursday 18-Sep	Friday 19-Sep	Saturday 20-Sep	Sunday 21-Sep	Average Price Week	Average Price Weekdays	Average Price Weekend
1	68,03	108,49	88,87	58,02	74,09	93,57	45,92	**76,71**	**79,50**	**69,75**
2	43,08	105,10	63,55	50,06	71,96	83,36	24,74	**63,12**	**66,75**	**54,05**
3	51,95	88,41	51,00	39,22	71,15	79,53	10,15	**55,92**	**60,35**	**44,84**
4	49,29	85,62	47,26	39,50	70,86	79,41	10,15	**54,58**	**58,51**	**44,78**
5	52,21	87,04	58,61	50,27	70,86	79,36	8,53	**58,13**	**63,80**	**43,95**
6	85,33	108,49	97,60	77,56	91,16	85,27	25,00	**81,49**	**92,03**	**55,14**
7	142,22	149,34	121,03	114,68	117,94	93,69	4,41	**106,19**	**129,04**	**49,05**
8	155,18	132,30	126,86	117,24	138,15	92,28	5,23	**109,61**	**133,95**	**48,76**
9	114,40	82,81	112,64	14,11	74,80	80,03	3,30	**68,87**	**79,75**	**41,67**
10	61,05	42,02	93,70	0,02	48,92	24,91	0,04	**38,67**	**49,14**	**12,48**
11	11,95	8,43	68,70	0,01	42,04	0,01	-0,37	**18,68**	**26,23**	**-0,18**
12	8,70	8,43	43,63	0,01	5,92	-1,29	-9,92	**7,93**	**13,34**	**-5,61**
13	7,76	5,12	15,02	0,00	0,99	-8,35	-14,66	**0,84**	**5,78**	**-11,51**
14	8,43	8,44	13,60	0,00	0,00	-9,74	-14,79	**0,85**	**6,09**	**-12,27**
15	10,10	45,00	15,10	0,00	0,00	-4,32	-3,17	**8,96**	**14,04**	**-3,75**
16	31,24	70,00	47,62	0,02	11,97	0,16	-0,12	**22,98**	**32,17**	**0,02**
17	88,26	116,02	85,69	56,76	79,10	31,11	9,47	**66,63**	**85,17**	**20,29**
18	159,82	181,48	108,82	131,64	115,79	103,96	92,47	**127,71**	**139,51**	**98,22**
19	219,74	221,37	183,54	156,20	253,19	157,07	106,13	**185,32**	**206,81**	**131,60**
20	275,16	324,79	232,30	244,67	406,44	163,96	119,55	**252,41**	**296,67**	**141,76**
21	187,96	167,89	159,89	154,79	162,87	121,04	115,64	**152,87**	**166,68**	**118,34**
22	177,48	143,12	108,63	110,00	108,80	94,20	100,24	**120,35**	**129,61**	**97,22**
23	150,17	129,21	101,96	104,23	101,78	77,92	99,17	**109,21**	**117,47**	**88,55**
24	138,45	101,59	75,12	88,20	80,60	50,29	86,44	**88,67**	**96,79**	**68,37**
Average	**95,75**	**105,02**	**88,36**	**66,97**	**91,64**	**65,31**	**34,31**	**78,20**	**89,55**	**49,81**
ΔPrice	**267,40**	**319,67**	**218,70**	**244,67**	**406,44**	**173,70**	**134,34**	**251,57**	**290,89**	**154,02**

Maximum | Minimum

[Euro/MWh]

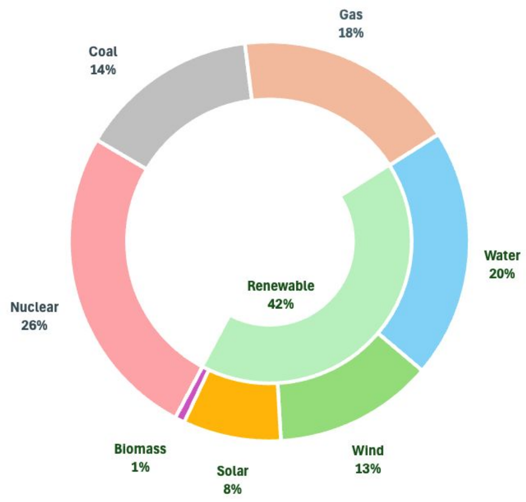
The weekday day-ahead average stood at **89,55 €/MWh**, while the **weekend** average dropped to **49,81 €/MWh**, a decline of **≈44,4%**. The magnitude of the gap reflects concentrated demand and price formation during working-day evening ramps: peak hours (particularly 19:00-21:00 CET) lift the weekday average.



The national price interval widened. The weekly **ΔPrice** increased from **213,56 €/MWh** to **251,57 €/MWh** (+17,8%). Weekend curves were flatter than weekdays, but not enough to offset the broader spread.

Energy Overview

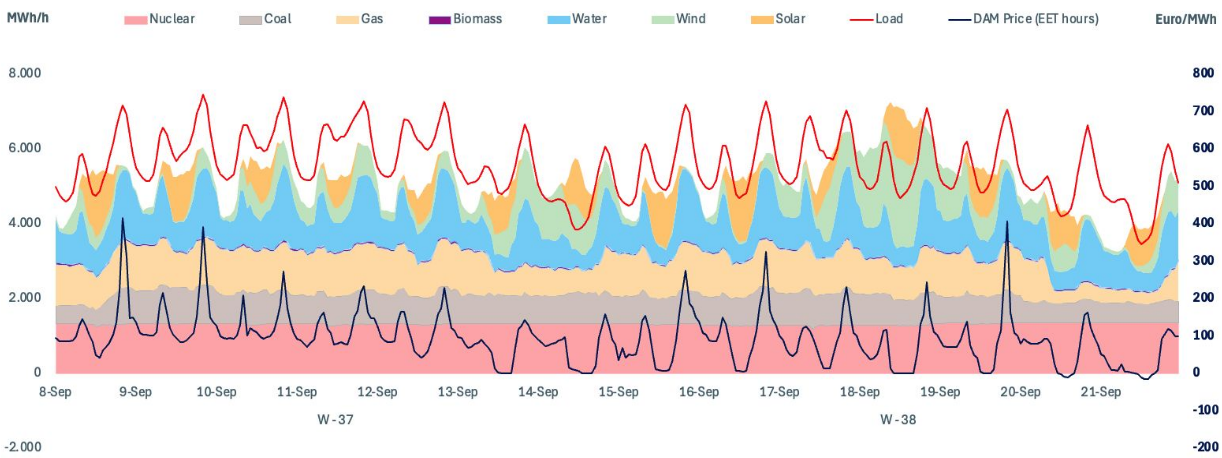
	Week 37	Week 38	Variation
			EET Hours
	GWh	GWh	%
PRODUCTION	866	863	-0,4%
Nuclear	223	222	-0,7%
Coal	136	126	-7,7%
Gas	176	155	-12,0%
Water	182	174	-4,5%
Wind	84	111	31,6%
Solar	56	68	21,5%
Biomass	7	7	-9,4%
LOAD	967	913	-5,6%
SOLD	-101	-50	50,5%
DAM Price (EET hours) [Euro/MWh]	108,70	77,89	-28,3%



Total electricity **production** eased to **863 GWh** (**-0,4%** w/w), while **national load** decreased more visibly to **913 GWh** (**-5,6%**). Within conventional sources, **gas-fired generation** posted the sharpest decline (**-12%** w/w), with **coal** (**-7,7%**) and **nuclear** (**-0,7%**) also lower.

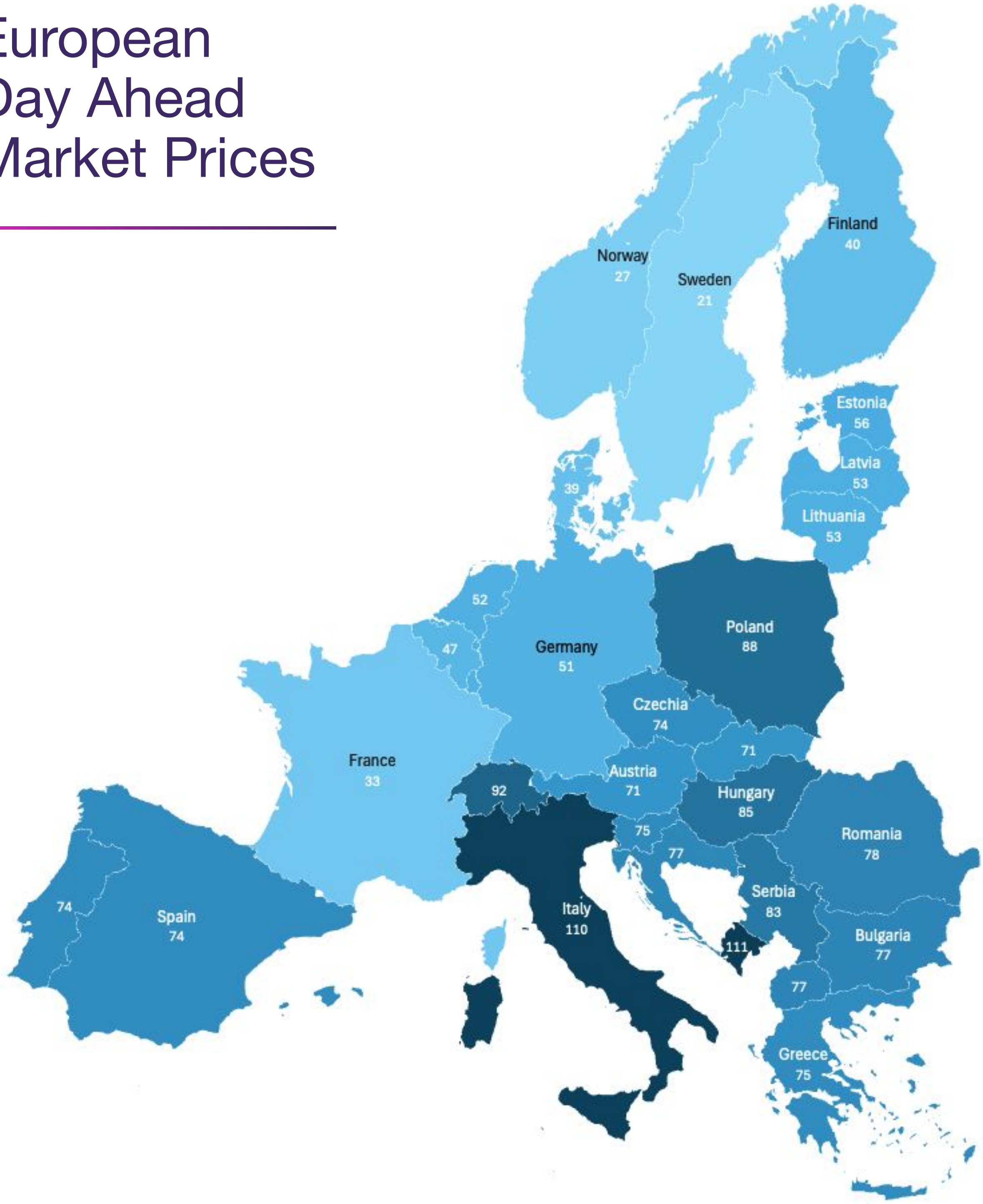
The output increased, led by **wind (+32%)** and **solar (+22%)**, while **hydropower** decreased (**-4,5%**). The day-ahead price averaged **77,89 €/MWh**, **-28,3%** versus the prior week. Together, weaker demand and stronger wind-solar availability supported the price adjustment.

Hourly Generation



Stacked profiles **show higher wind contributions** in the second half of the week and **firmer solar** during clear midday windows. These additions, layered over a lower load baseline, reduced price pressure outside the evening ramps.

European Day Ahead Market Prices



At continental level, **most spot prices decreased last week.** The **European average** is estimated at **66 €/MWh** (**-26%** w/w). The largest weekly reductions were concentrated in the North and Center: **Sweden and Denmark (~-56%)**, **Germany and Luxembourg (~-45%)**, and the **Baltics (-40-44%)**. In contrast, **western markets** recorded increases of **at least 20%**.

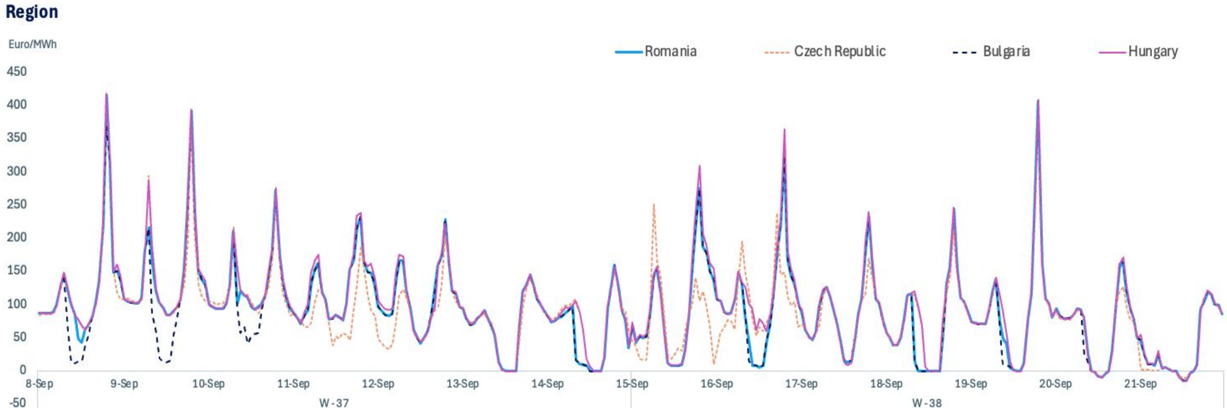
At the top of the scale stood **Montenegro (111 €/MWh)**, **Italy (110 €/MWh)**, and **Switzerland (92 €/MWh)**, while **Sweden, Norway, and France** remained in the low range, each **below 33 €/MWh**. Year-on-year, most countries posted lower averages; exceptions were **Switzerland (+14%)**, **Sweden (+11%)**, **Norway (+9%)**, **Montenegro (+4%)**, and **Spain and Portugal (+1%)**.

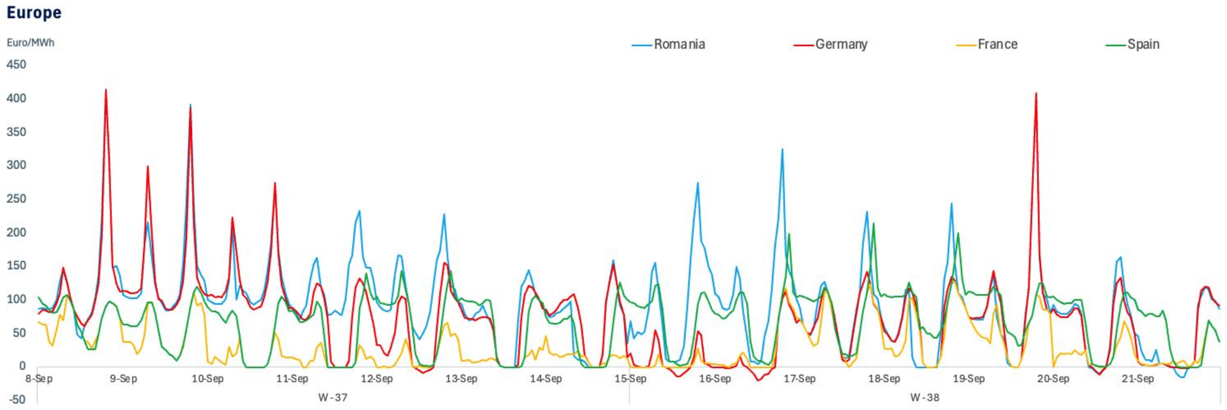
European Energy Context

DAM PRICES

CET Hours

	Week 37 [Euro/MWh]	Week 38 [Euro/MWh]	Variation %
Romania	108,34	78,20	**-27,8%**
Bulgaria	101,31	77,22	**-23,8%**
Hungary	112,85	84,93	**-24,7%**
Czech Republic	101,10	73,55	**-27,2%**
Germany	92,99	50,97	**-45,2%**
France	26,36	32,91	**24,8%**
Spain	61,25	74,34	**21,4%**





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Our vision is to make renewable energy a universal right, transforming how the world accesses and utilizes energy.

By continuously innovating and removing barriers to energy access, we strive to make renewable resources a tangible reality for communities and industries worldwide.

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