

(Average Day-ahead spreads) - (Yearly Long-term transmission right prices) [in

This report shows the spread between the average Day-ahead market spread
and the price for yearly long-term transmission rights for each bidding zone border.
In case of a positive spread, market participants won their bet and received a positive return.

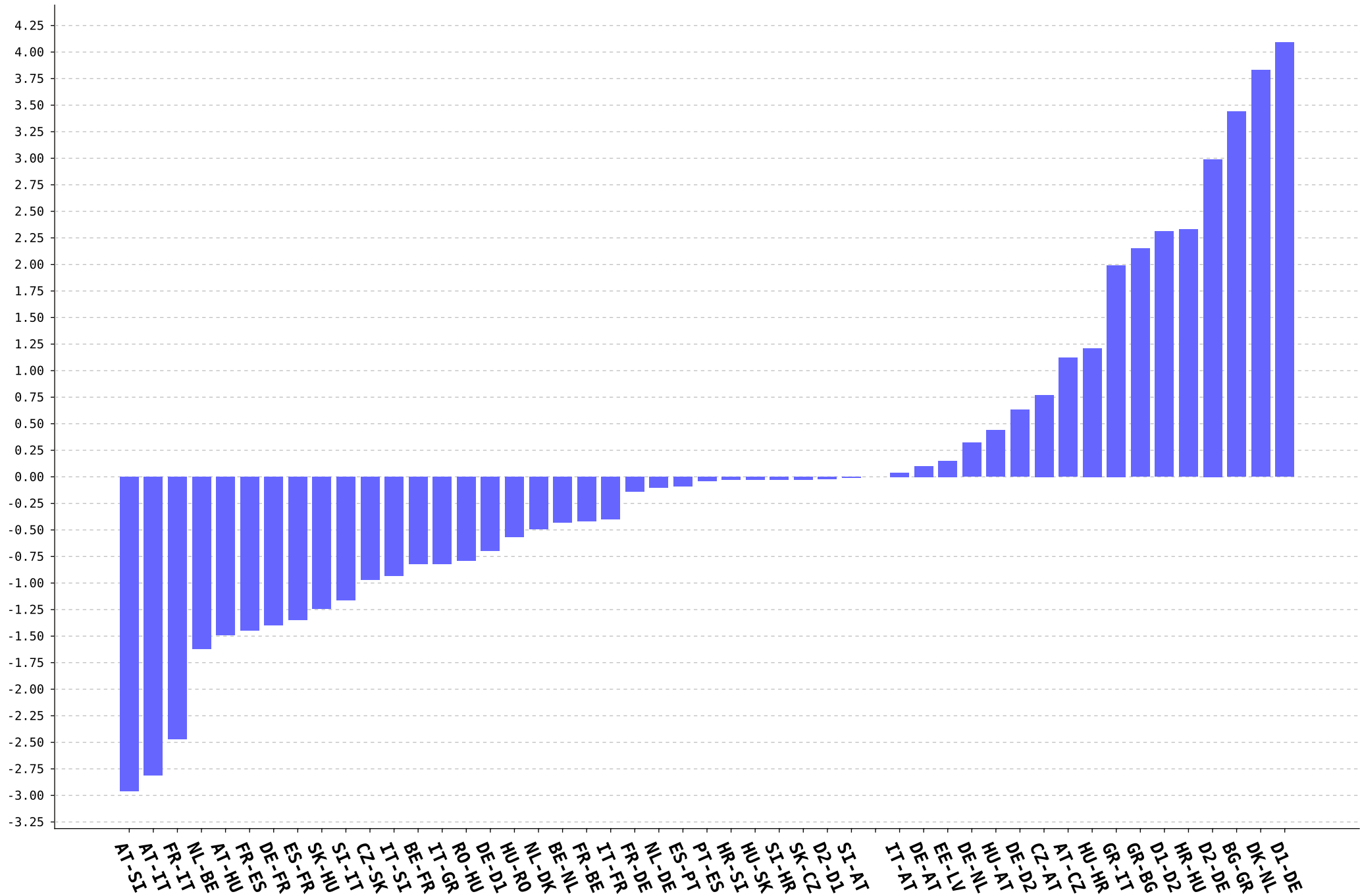
BZB	2020				2021				2022			
	Spread [€/MWh]	Capacity [MW]	Number of MTU [#]	LTRR Valuation[M]	Spread [€/MWh]	Capacity [MW]	Number of MTU [#]	LTRR Valuation[M]	Spread [€/MWh]	Capacity [MW]	Number of MTU [#]	LTRR Valuation[M]
AT-CZ	1.12	300	8,784	2.95	0.74	300	8,760	1.94	0.31	250	8,760	0.68
AT-DE	0.00	2,939	8,784	0.00	0.01	2,936	8,760	0.26	0.20	2,940	8,760	5.15
AT-HU	-1.49	300	8,784	-3.93	2.95	300	8,760	7.75	7.13	300	8,760	18.74
AT-IT	-2.81	50	8,256	-1.16	14.00	90	7,394	9.32	39.44	90	7,968	28.28
AT-SI	-2.96	300	8,784	-7.80	3.28	350	8,760	10.06	8.72	349	8,760	26.66
BE-DE	0.00	0	0	0.00	0.00	0	0	0.00	1.90	260	8,606	4.25
BE-FR	-0.82	200	8,784	-1.44	1.69	200	8,760	2.96	3.10	250	8,760	6.79
BE-NL	-0.43	473	8,784	-1.79	1.13	473	8,760	4.68	2.41	473	8,760	9.99
BG-GR	3.44	150	2,114	1.09	7.66	200	8,472	12.98	24.70	300	8,472	62.78
CZ-AT	0.77	300	8,784	2.03	6.99	300	8,760	18.37	11.15	200	8,760	19.53
CZ-DE	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
CZ-PL	0.00	0	0	0.00	4.21	0	7,800	0.00	3.42	0	8,760	0.00

BZB	2020				2021				2022			
	Spread [€/MWh]	Capacity [MW]	Number of MTU [#]	LTTR Valuation[M]	Spread [€/MWh]	Capacity [MW]	Number of MTU [#]	LTTR Valuation[M]	Spread [€/MWh]	Capacity [MW]	Number of MTU [#]	LTTR Valuation[M]
CZ-SK	-0.97	1,100	8,784	-9.37	0.73	1,100	8,760	7.03	14.23	700	8,760	87.26
D1-D2	2.31	150	8,510	2.95	0.44	150	8,655	0.57	-0.45	150	7,187	-0.49
D1-DE	4.09	300	8,784	10.78	4.09	299	8,760	10.71	4.19	300	8,760	11.01
D2-D1	-0.02	150	8,510	-0.03	2.85	149	8,655	3.68	11.07	150	7,187	11.93
D2-DE	2.99	120	8,340	2.99	7.22	144	8,478	8.81	11.67	141	8,478	13.95
DE-AT	0.10	2,940	8,784	2.58	7.87	2,937	8,760	202.48	21.45	2,940	8,760	552.43
DE-CZ	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
DE-D1	-0.70	300	8,784	-1.84	-0.05	506	8,760	-0.22	-0.46	510	8,760	-2.06
DE-D2	0.63	120	8,340	0.63	0.36	144	8,478	0.44	-1.28	144	8,478	-1.56
DE-FR	-1.40	599	8,784	-7.37	8.96	600	8,760	47.09	10.77	600	8,760	56.61
DE-NL	0.32	827	8,784	2.32	5.86	826	8,760	42.40	9.68	827	8,760	70.13
DE-PL	0.00	0	0	0.00	7.48	0	7,800	0.00	8.51	0	8,760	0.00
DK-NL	3.83	150	8,676	4.98	9.06	180	8,652	14.11	13.20	180	8,652	20.56
EE-LV	0.15	299	8,784	0.39	1.84	300	8,760	4.84	32.77	300	8,760	86.12
ES-FR	-1.35	700	8,784	-8.30	3.70	800	8,760	25.93	77.99	600	8,760	409.92
ES-PT	-0.09	348	8,784	-0.28	0.04	340	8,760	0.12	0.31	580	8,760	1.58

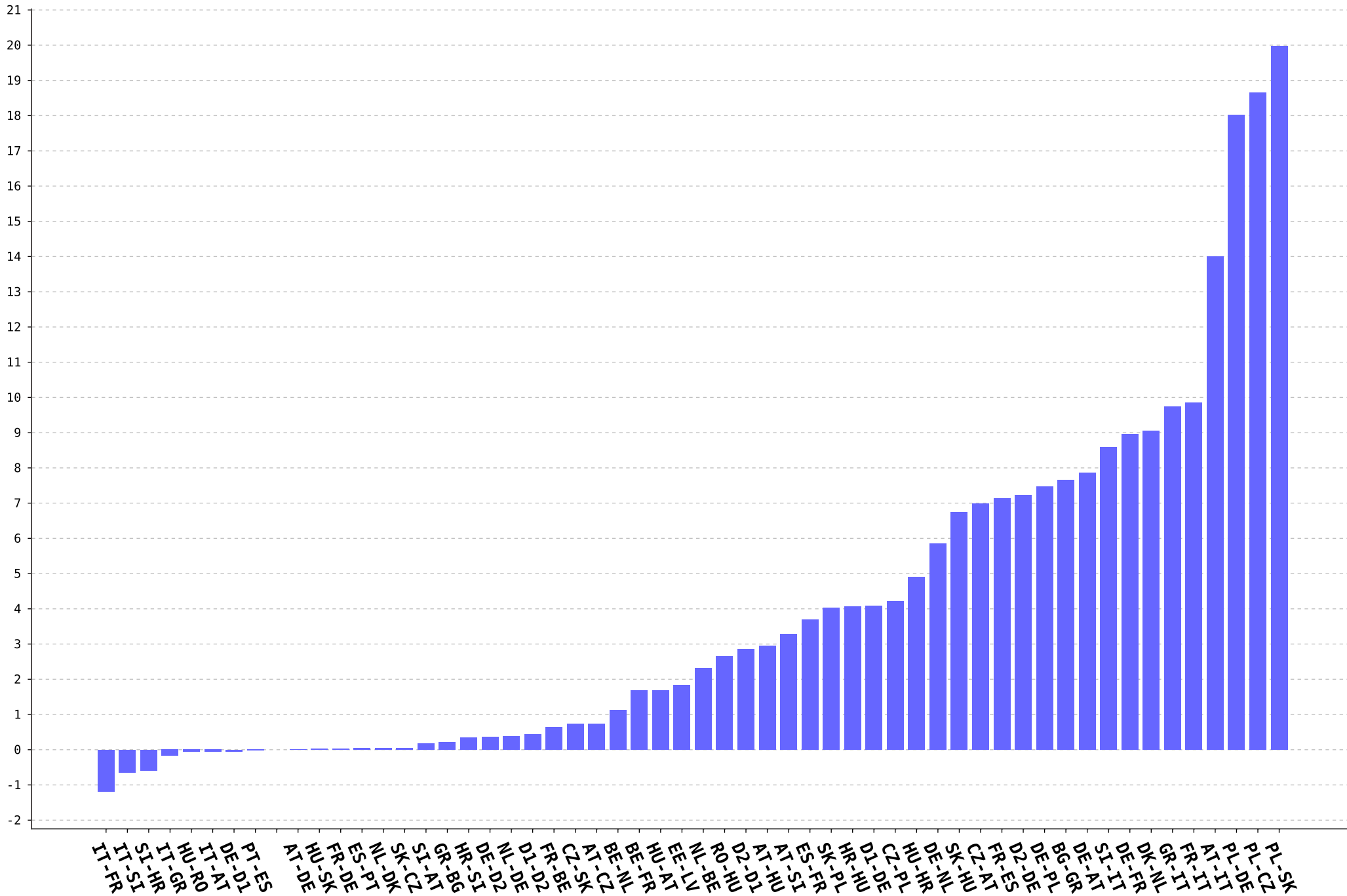
BZB	2020				2021				2022			
	Spread [€/MWh]	Capacity [MW]	Number of MTU [#]	LTRR Valuation[M]	Spread [€/MWh]	Capacity [MW]	Number of MTU [#]	LTRR Valuation[M]	Spread [€/MWh]	Capacity [MW]	Number of MTU [#]	LTRR Valuation[M]
FI-EE	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
FR-BE	-0.42	1,400	8,784	-5.16	0.65	1,400	8,760	7.97	-0.76	1,400	8,760	-9.32
FR-DE	-0.14	1,000	8,784	-1.23	0.03	1,000	8,760	0.26	-3.74	1,000	8,760	-32.76
FR-ES	-1.45	700	8,784	-8.92	7.13	800	8,760	49.97	-2.80	760	8,760	-18.64
FR-IT	-2.47	930	8,114	-18.64	9.86	880	8,066	69.99	17.95	1,133	7,466	151.84
GR-BG	2.15	149	768	0.25	0.22	200	5,379	0.24	2.08	300	8,472	5.29
GR-IT	1.99	50	8,112	0.81	9.74	50	8,088	3.94	21.54	50	8,088	8.71
HR-HU	2.33	600	8,784	12.28	4.06	597	8,760	21.23	5.71	500	8,760	25.01
HR-SI	-0.03	799	8,784	-0.21	0.35	800	8,760	2.45	3.06	600	8,760	16.08
HU-AT	0.44	300	8,784	1.16	1.69	295	8,760	4.37	2.80	300	8,760	7.36
HU-HR	1.21	700	8,784	7.44	4.91	700	8,760	30.11	6.35	600	8,760	33.38
HU-RO	-0.57	350	8,784	-1.75	-0.06	349	8,760	-0.18	1.65	350	8,760	5.06
HU-SK	-0.03	499	8,784	-0.13	0.02	495	8,760	0.09	0.54	799	8,760	3.78
IT-AT	0.04	50	8,400	0.02	-0.06	50	7,754	-0.02	-5.01	20	8,496	-0.85
IT-FR	-0.40	700	8,784	-2.46	-1.19	700	8,760	-7.30	-19.26	866	8,760	-146.11
IT-GR	-0.82	50	1,944	-0.08	-0.17	50	8,088	-0.07	6.62	50	8,088	2.68

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IT-SI	-0.93	150	8,784	-1.23	-0.64	148	8,448	-0.80	-0.64	126	8,472	-0.68
NL-BE	-1.62	472	8,784	-6.72	2.31	473	8,760	9.57	6.69	473	8,760	27.72
NL-DE	-0.10	400	8,784	-0.35	0.38	827	8,760	2.75	4.52	827	8,760	32.75
NL-DK	-0.49	150	8,676	-0.64	0.04	180	8,652	0.06	4.44	179	8,652	6.88
PL-CZ	0.00	0	0	0.00	18.65	0	8,760	0.00	84.13	0	8,760	0.00
PL-DE	0.00	0	0	0.00	18.02	0	8,760	0.00	77.24	0	8,760	0.00
PL-SK	0.00	0	0	0.00	19.97	0	8,640	0.00	97.13	0	8,641	0.00
PT-ES	-0.04	298	8,784	-0.10	-0.02	350	8,760	-0.06	-0.03	409	8,760	-0.11
RO-HU	-0.79	349	8,784	-2.42	2.65	350	8,760	8.12	7.02	350	8,760	21.52
SI-AT	-0.01	300	8,784	-0.03	0.17	350	8,760	0.52	0.98	349	8,760	3.00
SI-HR	-0.03	798	8,784	-0.21	-0.59	800	8,760	-4.13	0.46	600	8,760	2.42
SI-IT	-1.16	221	7,778	-1.99	8.59	222	7,586	14.47	26.07	329	7,730	66.30
SK-CZ	-0.03	799	8,784	-0.21	0.04	800	8,760	0.28	0.11	600	8,760	0.58
SK-HU	-1.24	400	8,784	-4.36	6.74	400	8,760	23.62	3.05	700	8,760	18.70
SK-PL	0.00	0	0	0.00	4.03	0	7,680	0.00	1.82	0	8,641	0.00

(Average Day-ahead spreads) - (Yearly Long-term transmission right prices) 2020 [in €/MWh]



(Average Day-ahead spreads) - (Yearly Long-term transmission right prices) 2021 [in €/MWh]



(Average Day-ahead spreads) - (Yearly Long-term transmission right prices) 2022 [in €/MWh]

