Southern African Power Pool

SAPP MARKET PERFORMANCE REPORT

June 2026

Promoting a Regional Competitive Electricity Market

June 2026 Highlights

(In comparison to May 2026)

Total Turnover (all markets)	**US$7.4** Million	-33.3%
Total Traded Volumes (All markets)	**134.4**GWh	-14.2%
DAM Traded Volumes	**97.4**GWh	-23.5%
FPM Monthly Traded Volumes	**13.1**GWh	-16.0%
FPM Weekly traded Volumes	**16.6**GWh	+163.5%
IDM Traded Volumes	**7.4**GWh	-1.3%
Balancing Market	No traded Volumes since Market opening in April 2022	
DAM Average Price	**5.3USc/kWh**	
Highest daily traded volume in DAM in June 2026	4.4GWh	
2026/27: Highest daily traded volume to date	7.1 GWh (May 2026)	

CONTENTS

Member Participation in DAM

	Active Members	Active Portfolios
June 2026	16	23
May 2026	14	22

Market Performance

Total traded volumes across all markets decreased by 14.2% to 134.4 GWh in June 2026, from 156.7 GWh in May 2026.

Fig 1.1: *Monthly Traded Volumes (GWh) in FPM-M, FPM-W, DAM, IDM, and BM (April 2026 to June 2026).*

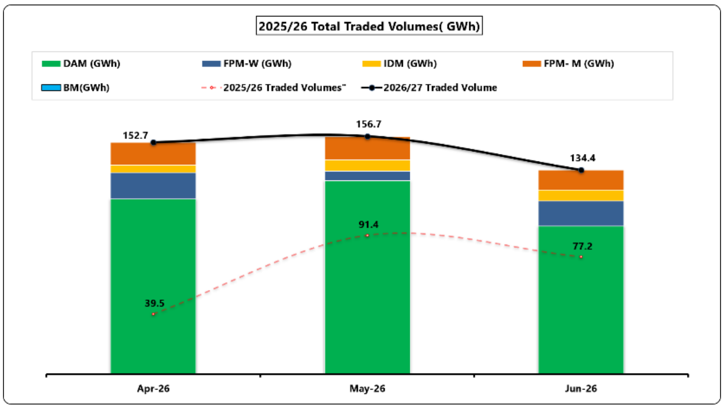

Fig 1.2: *Shares of Traded Volumes in FPM-M, FPM-W, DAM, IDM, and BM for June 2026.*

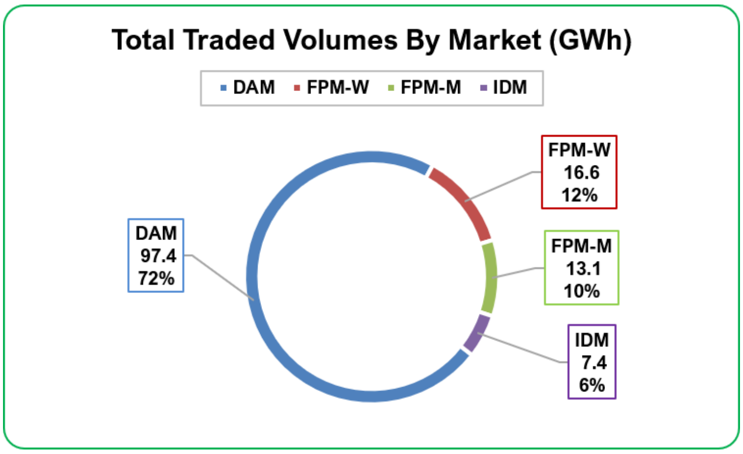

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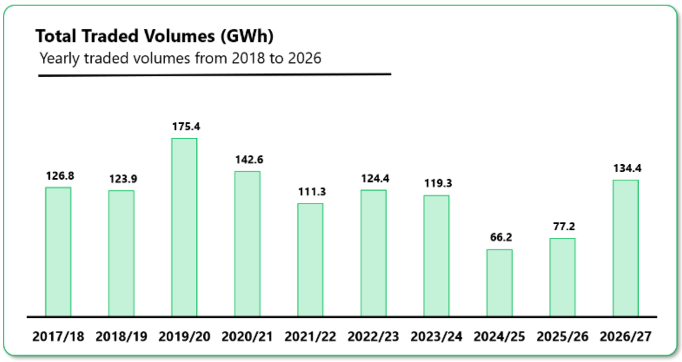
Fig 1.3: Traded Volumes in FPM-M, FPM-W, DAM, IDM, and BM for June (2017 to 2026).

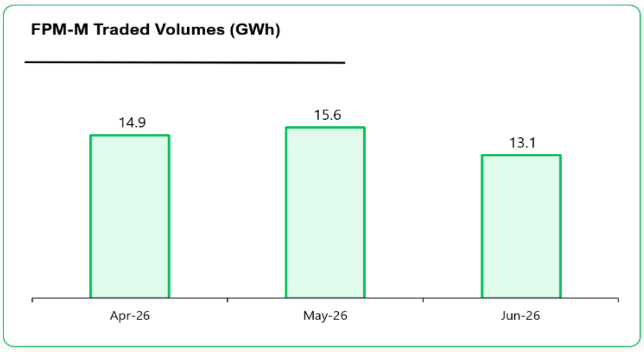


The trading volumes for June 2026 were the highest recorded for that month since the 2020/21 financial year.

Forward Physical Monthly Market (FPM-M)

FPM-M traded volumes decreased by 16% to 13.1 GWh in June 2026, down from 15.6 GWh in May 2026.

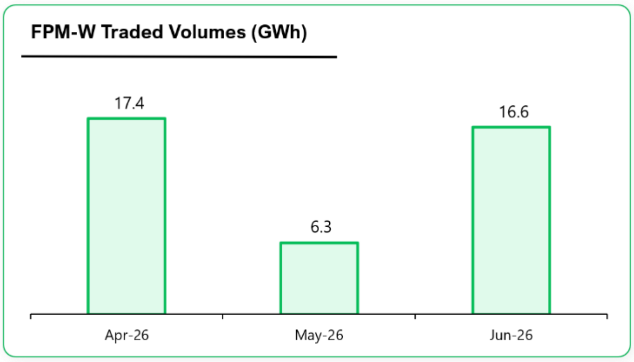
Fig 2.1: Total Volumes traded in FPM-M (GWh) from April 2026 to June 2026.



Forward Physical Weekly Market (FPM-W)

In June 2026, traded volumes increased to 16.6 GWh, up from 6.3 GWh recorded in the FPM-W market in May 2026. This represents 163.5% increase compared to the May 2026 figure.

Fig 3.1: Total Volumes traded in FPM-W (GWh) from April 2026 to June 2026.



Day Ahead Market (DAM)

A total of **97.4 GWh** were traded in the DAM in June 2026 compared to **127.4 GWh** were traded in May 2026.

***Figure 4.1:** Total volumes traded in DAM (GWh) from April 2026 to June 2026.*

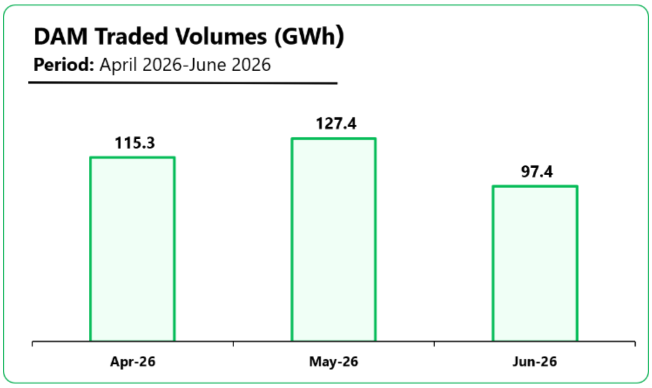
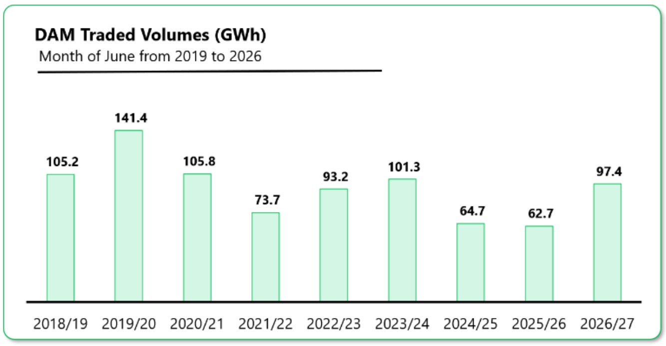
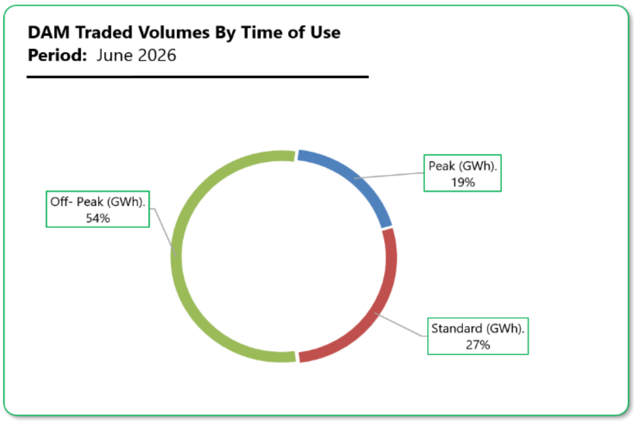


***Fig 4.2:** Total Volumes traded in DAM (GWh) for June 2018 to 2026.*



The DAM traded volumes recorded in June 2026 were 55.3% higher when compared to the same month of the previous year.

***Figure 4.3:** Share of traded volumes in DAM by the time of use for June 2026.*

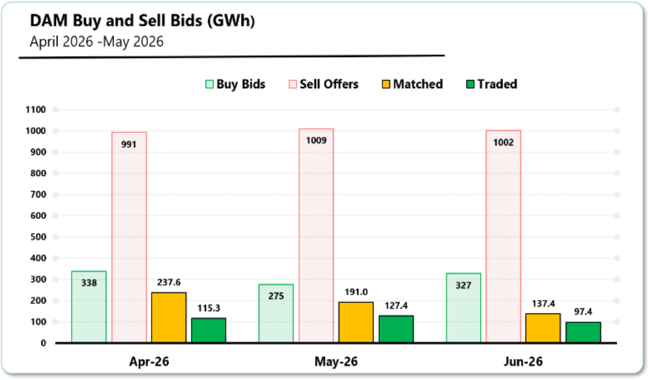


Demand and Supply: DAM

In June 2026, more sell offers than buy bids were received in the DAM. 327 GWh buy bids and 1,002 GWh sell offers were received. The sell offers

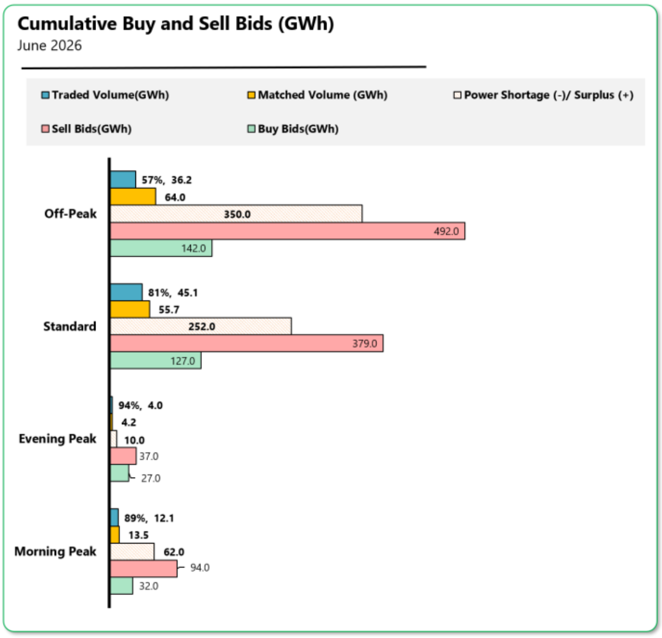
decreased by 0.7% from the May 2026 figure of 1009 GWh, while the buy bids increased by 19% from the May 2026 figure of 275 GWh.

Fig 4.4: *Monthly DAM Buy and Sell Bids April 2026 to June 2026.*



In June 2026, 137.4GWh were successfully matched in DAM out of a potential 327 GWh available, resulting in 42% matching success rate. This indicates that 58% of the available bid volumes remained unmatched due to mismatches in bid prices and volumes. Additionally, 97.4 GWh were traded in DAM out of the 137.4 GWh that were matched due to transmission constraints. Consequently, 71% of the matched volumes were successfully traded, while the remaining 29% could not be traded due to these constraints. The major bottleneck was on the Zimbabwe – Zambia interconnector.

Fig 4.5: *Buy and sell Bids in DAM by Time of Use, June 2026.*



Intra-Day Market (IDM)

In June 2026, 7.4 GWh were traded, representing a decrease of 1.3% decrease compared to the 7.5 GWh traded in June 2026.

Fig 5.1: *IDM Traded Volumes from April to June 2026 (GWh).*

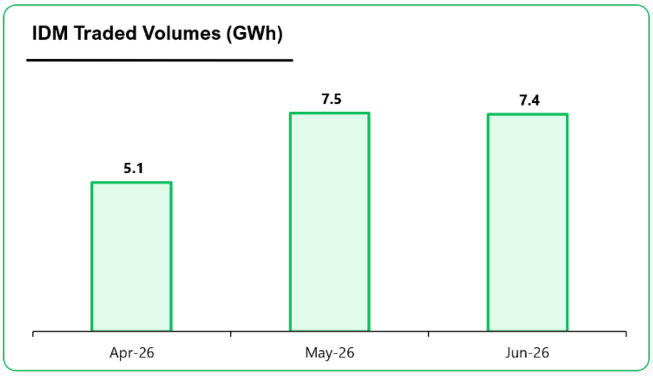
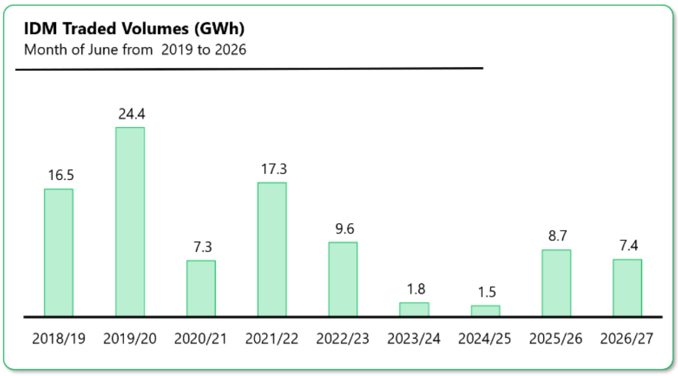


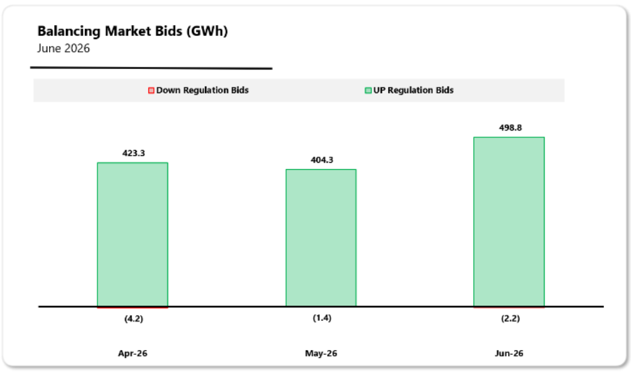
Fig 5.2: *IDM Traded Volumes for June from 2019 to 2026 (GWh).*



The IDM traded volumes recorded in June 2026 were 15% lower when compared to the same month of the previous year.

Balancing Market (BM)

During June 2026, members supplied cumulative bids of 498.8 GWh for up-regulation in the Balancing Market. Bids for down-regulation services were 2.2 GWh. No orders have been activated since the market opening in April 2022.

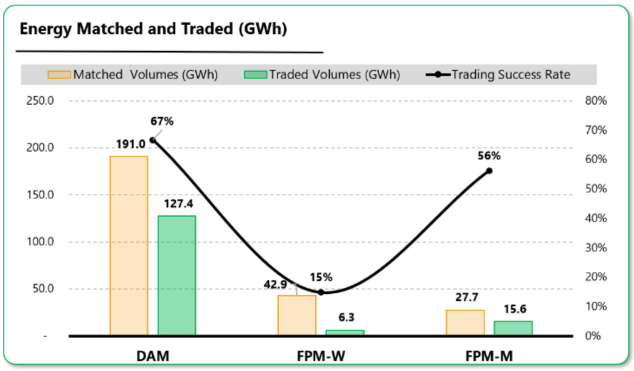


NB: *The bids received in the balancing market were bids that were automatically transferred from the IDM.*

Impact of Transmission Constraints

134.4 GWh were traded in all markets in June 2026, accounting for 74% of the 181.6 GWh matched in all markets. 47 GWh of potentially tradable power was not traded due to transmission constraints in June 2026. In May 2025, 58.3% of the energy matched in all markets was traded.

***Table 6.1:** Energy Matched and Energy Traded in each market*



There were significant transmission constraints affecting most of the markets. The primary bottleneck was located along the central corridor, specifically at the interconnectors between Zimbabwe and Zambia.

***Fig 6.1:** Energy Matched and Energy Traded in all Markets for July 2026*

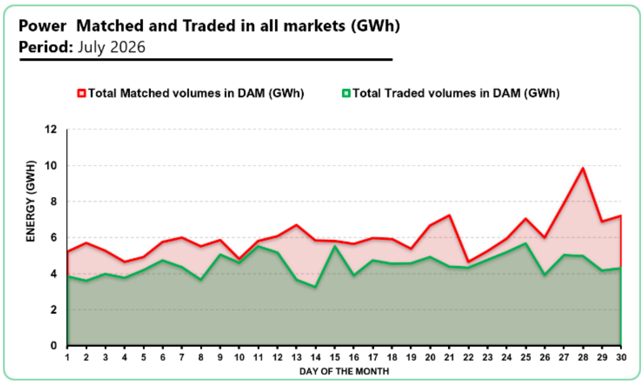
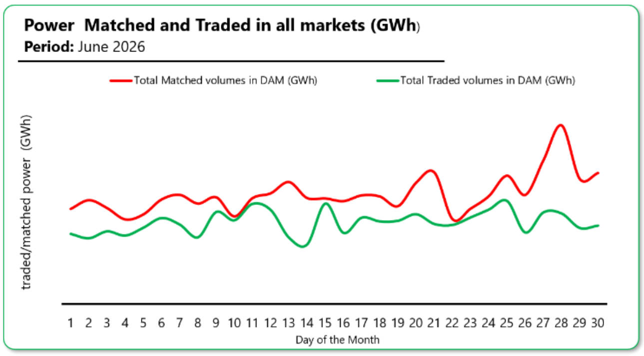


***Fig 6.2:** Transmission constraints by Time of Use In all Markets*

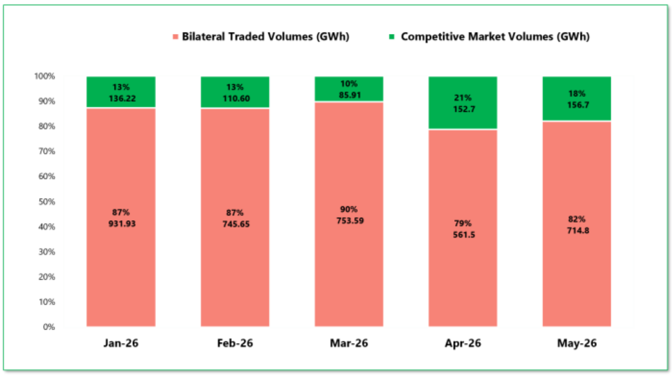


Most hours experienced significant transmission constraints, except for the evening peak period.

Market Share

Power traded on the competitive market for May 2026 constituted **18%** of the total power traded in the SAPP region as compared to **21%** registered in April 2026. Total power traded on the competitive market in May 2026 was **156.7 GWh**, compared to **714.8 GWh** traded through bilateral contracts. During the same period of May, in 2025, the competitive market share was 12%.

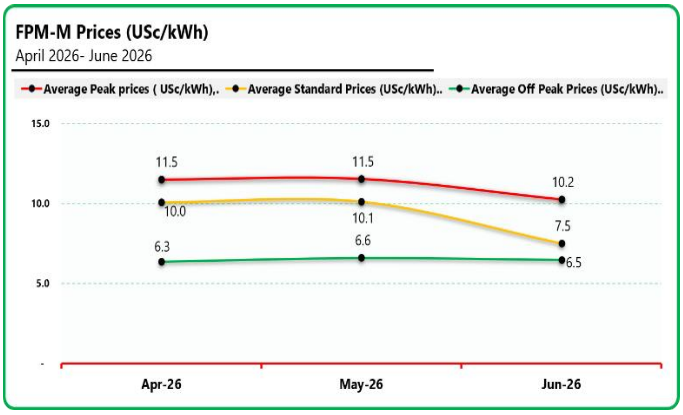
***Fig 7.1:** Energy Traded on the Competitive Market and Energy Traded under Bilateral Contracts from January 2026 to May 2026.*



Market Clearing Prices

FPM Monthly Prices

Average market-clearing peak prices decreased to 10.2 USc/kWh in June 2026 from 11.5 USc/kWh in May 2026. The standard period prices decreased to 7.5 USc/kWh from 10.1 USc/kWh. The off-peak prices decreased to 6.5 USc/kWh from 6.6 USc/kWh.



FPM Weekly Prices

The FPM-W peak prices for June 2026 decreased by 23.8% to 9.3 USc/kWh, standard prices decreased by 8.1% to 6.8 USc/kWh, and off-peak prices decreased by 9.6% to 4.7 USc/kWh compared to May 2026.

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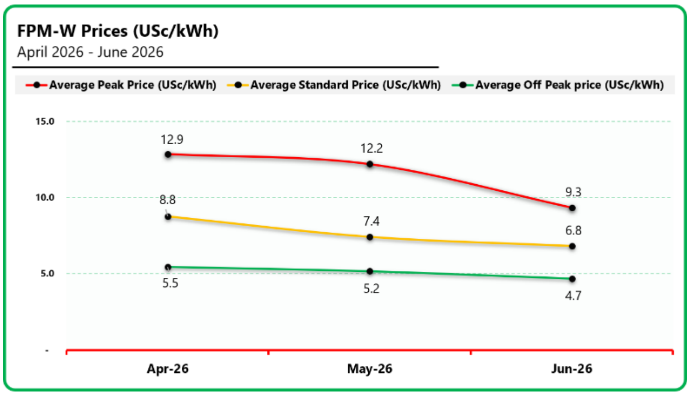
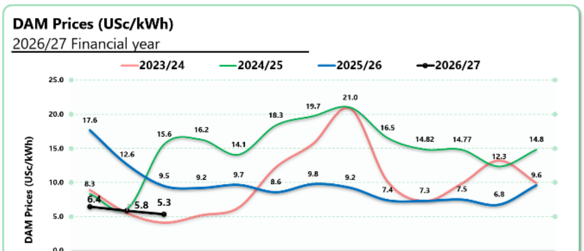
Fig 8.1: *FPM-W Average Prices recorded for each Time of Use from April 2026 to June 2026.*



Day Ahead Market Prices

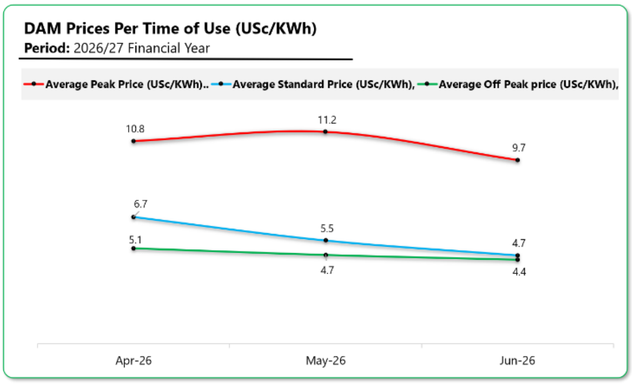
The monthly average DAM market-clearing price (MCP) for June 2026 was 5.3 USc/kWh, representing an 8.6% decrease compared to the May 2026 market-clearing price of 5.8 USc/kWh.

Fig 9: DAM *Monthly Average Market Clearing Prices from April 2026 to June 2026.*



	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	yearly Average MCPs
2023/24	8.9	5.5	4.1	5.2	6.3	12.2	15.7	20.8	10.1	7.3	9.8	13.2	9.9
2024/25	8.3	6.1	15.6	16.2	14.1	18.3	19.7	21.0	16.5	14.82	14.77	12.3	14.8
2025/26	17.6	12.6	9.5	9.2	9.7	8.6	9.8	9.2	7.4	7.3	7.5	6.8	9.6
2026/27	6.4	5.8	5.3										

Fig 9.2: *DAM Monthly Average Market Clearing Prices by Time of Use from April 2026 to June 2026.*

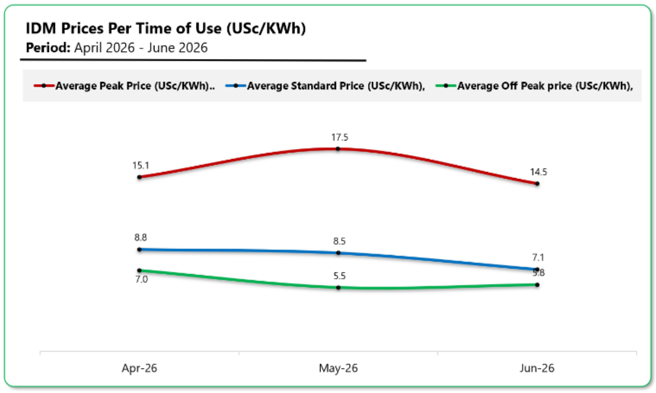


In June 2026, the off-peak price was 4.4 USc/kWh, as compared to 4.7 USc/kWh recorded in May 2026. The standard period price decreased by 14.6% to 4.7 USc/kWh, and the peak price was 9.7 USc/kWh, down 13.4% from the figure recorded in May 2026.

Intra Day Market (IDM)

In June 2026, the average IDM prices were 14.5 USc/kWh for the peak period, 7.1 USc/kWh for the standard period, and 5.8 USc/kWh for the off-peak period. There was a notable decrease in the peak price, decreasing by 16.5% from the May 2026 figure of 17.5 USc/kWh.

Fig 10.1: *IDM Average Prices recorded for each Time of Use from April 2026 to June 2026.*



Revenue Performance

In June 2026, the total revenue exchanged on the competitive market was US$7.4 million, as compared to May 2026, in which US$11.1 million was recorded. In June 2025, US$5.6 million was exchanged on the competitive market.

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