



अगस्त, 2019 की मासिक मार्केट मॉनिटरिंग रपिर्ट

Monthly Market Monitoring Report

August, 2019



भारत सरकार/ Government of India

विद्युत मंत्रालय/ Ministry of Power

केन्द्रीय विद्युत प्राधिकरण/ Central Electricity Authority

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REPORT FOR MONTH: AUGUST, 2019

OVERVIEW OF ELECTRICITY TRANSACTIONS ON POWER EXCHANGES IN INDIA

1. DAY AHEAD MARKET (DAM)

- 1.1. The total volume of electricity transacted on both the power exchanges, viz., IEX and PXIL in the day ahead market in the month of August 2019 was 4,675.23 MU. The total energy supplied in the country during the month of August, 2019 was 1,11,521 MU. The volume of electricity traded on the power exchanges in DAM represents 4.19% of the total energy supplied in the country. The total volume of electricity transacted in August, 2018 was 3,979.63 MU which was 3.55 % of the total energy supplied [1,12,095 MU]. The growth in the DAM during August, 2019 as compared to August, 2018 is 17.48%.
- 1.2. The volume of electricity transacted on IEX and PXIL during August, 2019 are 4,674.88 MU and 0.35 MU respectively, which means that the total volume transacted on IEX is 99.99 % of the total volume on the power exchanges. The total volume electricity transacted during August, 2018 on IEX and PXIL was 3,974.69 MU and 4.94 MU, respectively. The total volume transacted on IEX was 99.88% of total volume on the power exchanges.
- 1.3. The Average Market Clearing Price (MCP) on IEX during the month August, 2019 was Rs 3.32/ kWh, which shows a decline of 0.60% when compared with average MCP for the month of August, 2018, which was Rs 3.34/kWh. Similarly, on PXIL, the Average MCP during August, 2019 was Rs 3.10/kWh, which shows a decline of 0.96 % when compared with average MCP for the month of August, 2018, which was Rs 3.13 /kWh.
- 1.4. The total volume of electricity transacted on both the power exchanges during the months, April to August, 2019, was 21,493.53 MU. The same was 21,992.92MU during the same period of 2018, which shows a decline of 2.27%.

2. SUMMARY OF THE MARKET CLEARING PRICE, AREA CLEARING PRICES AND SCHEDULED VOLUME IN THE POWER EXCHANGES

- 2.1. A comparison of the Minimum, Maximum and Average of daily MCP during the months of August, 2019 and August, 2018 are as given below:

MCP (Rs/kWh)	IEX			PXIL		
	August, 2019	August, 2018	% Change	August, 2019	August, 2018	% Change
Minimum	2.43	2.80	- 13.21	3.10	2.66	16.54
Maximum	4.07	3.99	2.01	3.10	3.65	- 15.07
Average	3.32	3.34	- 0.60	3.10	3.13	- 0.96

Table: 1

- 2.2. The Maximum Area Clearing Price (ACP) in IEX was observed in all regions at **Rs 8.95/kWh** during the time block 19:45-20:00 on 22nd August, 2019 whereas the MCP for this time-block was also Rs 8.95/ kWh only, as there was no congestion in transmission system. However, the daily MCP on pan India basis on 22nd August, 2019 was **Rs 3.75/ kWh**.
- 2.3. The Minimum ACP observed in IEX among all 13 bid areas was **Rs 1.00/kWh** during the time block 17:45-18:00 on 15th August, 2019. As there was no congestion in transmission system, the MCP for this time-block was also **Rs 1.00/ kWh**. However, the Daily MCP on pan India basis on 15th August 2019 was **Rs 2.49/ kWh**.
- 2.4. A comparison of the Minimum and Maximum ACP during the months of August, 2019 and August, 2018 in IEX are as given below:

ACP (Rs/kWh)	IEX		
	August, 2019	August, 2018	% Change
Minimum	1.00	1.75	- 42.86
Maximum	8.95	9.00	- 0.56

Table: 2

- 2.5. A comparison of the Minimum, Maximum and Average Scheduled Volume of electricity transactions happened on IEX and PXIL for a day during the months of August, 2019 and August, 2018 are as given below:

Scheduled Volume (MU)	IEX			PXIL		
	August, 2019	August, 2018	% Change	August, 2019	August, 2018	% Change
Minimum	116.16	111.05	4.60	0.08	0.03	166.67
Maximum	190.02	152.66	24.47	0.09	0.29	- 68.96
Average	150.80	128.22	17.61	0.03	0.16	- 81.25

Table: 3

3.0 TERM AHEAD MARKET (TAM)

- 3.1 The total traded volume of electricity transacted on both the power exchanges in term ahead market in **August, 2019** was **1,363.58 MU** which corresponds to **808.07 MU** on IEX and **555.51 MU** on PXIL, which shows an increase of more than 12 fold as compared with the total traded volume of electricity transacted during **August, 2018**, which was **103.62 MU only** (89.74 MU on IEX and 13.88 MU on PXIL). The total traded volume on IEX in August, 2019 and August, 2018 in TAM in both the power exchanges was 59.26% and 86.60% respectively.
- 3.2 With respect to the total energy supplied during the month of August, 2019 in the country, the volume of electricity traded on the power exchanges in TAM represents 1.22% of the total energy supplied. The same was 0.09% in August, 2018.

4.0 ANALYSIS OF MOVEMENT OF PRICES OBSERVED IN DAM DURING AUGUST, 2019

A regression analysis has been carried out on the Day Ahead Market data taken from IEX website. Also, data was plotted in various graphs to observe patterns for each day of the August month. The observations made are as under:

- 4.1 In order to find out the determinants which are responsible for the Daily MCP, a regression analysis has been carried out where the Daily MCP is the dependent variable and the independent variables are peak demand, average purchase bid, average sell bid, generation from coal based plants, generation from hydro based plants, generation from wind based plants and generation from solar plants.
- 4.2 A double log function was used so that elasticity Daily MCP could be read off from the coefficients of independent variables. The regression analysis revealed that the significant variables were only the total purchase bid, total sell bid and peak demand. All the other variables were found to be insignificant. The regression analysis further revealed that the maximum elasticity of the Daily MCP was with respect to total purchase bid and elasticity figure was around 0.58. In effect, the regression reveals that the most important variable which determines daily market clearing price is the total purchase bid.
- 4.3 The same relationship is visible from the analysis carried out from the plot in **Figure 1**.

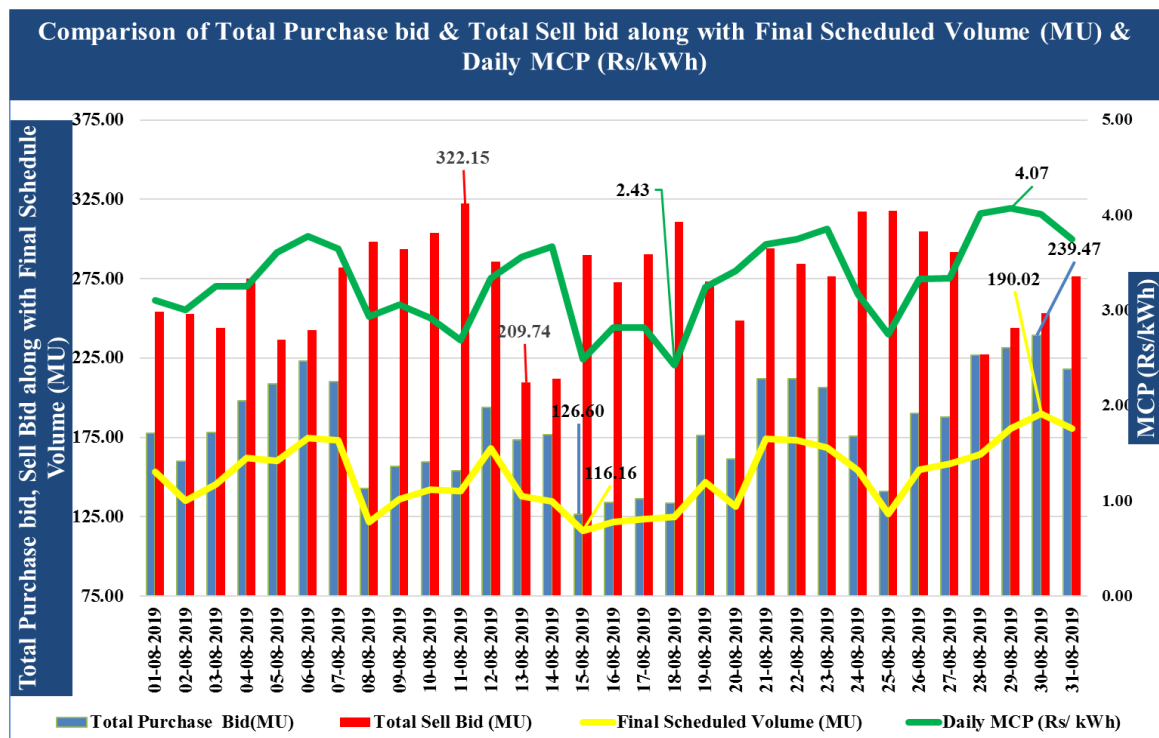


Figure -1

- 4.4 The Final Scheduled Volume (MU) and the Daily MCP (Rs/ kWh) invariably showed decreasing trend on Sundays as the demand of electricity in the country is less compared to other days of week [Figure 1]. However, in the month of August 2019, it is observed that on Sundays (i.e. 4th and 18th August, 2019), FSV showed an increasing trend in comparison to Saturday (i.e. 3rd and 17th August, 2019). The detailed analysis on this is given at **Appendix**.
- 4.5 A comparison of maximum, minimum, daily, non-peak time, peak time MCP is shown in **Figure -2**. The same are also tabulated in **Annexure I**.

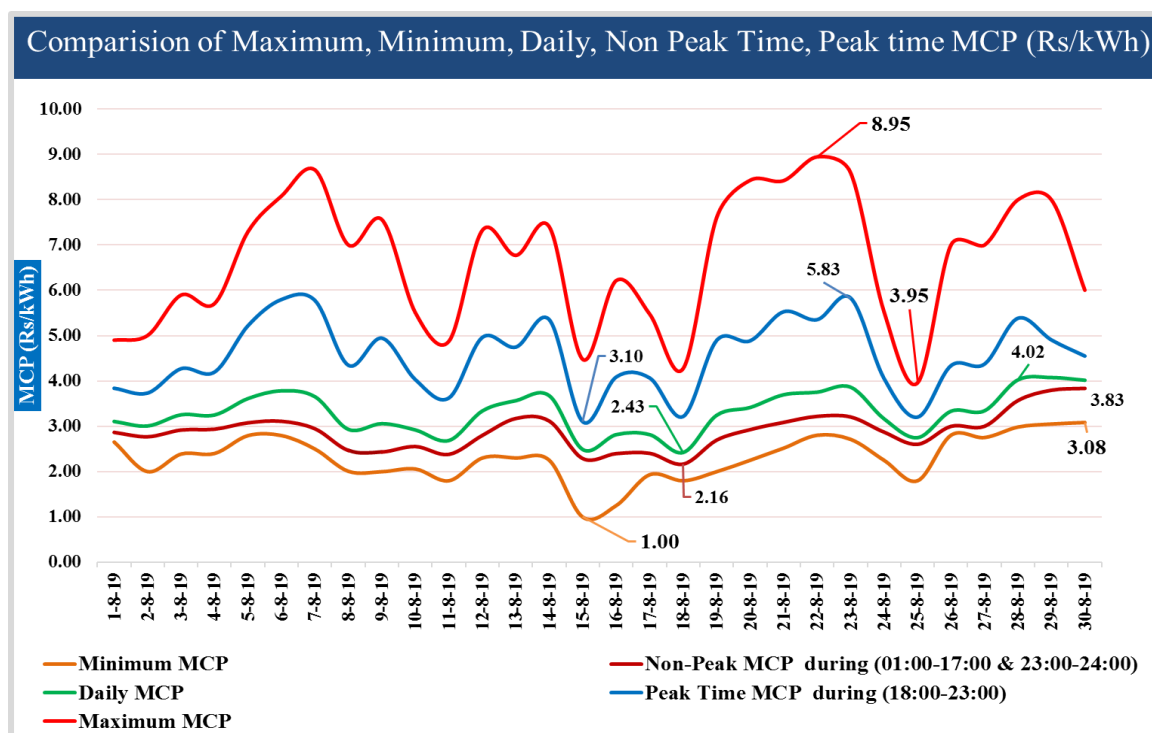


Figure -2

- 4.6 The Purchase Bids and the MCP discovered in each of the 15-minute time block during the month almost followed the same trend [Annexure II]. This is also corroborated with the outcome of regression analysis mentioned in at para 4.1 and 4.2 above.
- 4.7 On 19 days during the month, the maximum MCP occurred during the **time periods 19:30 to 20:15**. Further, on 12 days **Maximum MCP occurred during the time periods 20:30 to 21:15**. [Annexure III].
- 4.8 On 15 days during the month, the minimum MCP occurred during the **time periods 13:00 to 14:15** [Annexure III].
- 4.9 On 11 days during the month, the maximum FSV occurred during the **time periods 00:00 to 01:00** [Annexure III].

- 4.10 On **11** days during the month, the minimum FSV occurred during the **time periods 07:45 to 09:15 [Annexure III]**.
- 4.11 The maximum demand met during the month of August, 2019 in the country occurred on **29th August, 2019 at 177.80 GW**, which is more compared to maximum demand during the month of August, **2018 i.e. 170.27 GW on 10th August, 2018**.
- 4.12 One Nation One Price was observed for all **31 days** during the month including 4 days [**7th to 10th August, 2019**] on which there were real time curtailment due to transmission constraints. Further, there was no congestion in all the 13 bid areas during the month. Hence ACPs were same as MCP during the month.
- 4.13 Due to real time transmission congestion, 4.42 MU could not be transacted on the IEX on **7th to 10th August, 2019**. The curtailment happened on **7th August, 2019 during 49th to 59th time-blocks**, **8th August, 2019 during 29th to 76th time-blocks**, **9th August, 2019 during 77th to 96th time-blocks**, and on **10th August, 2019 during 1st to 96th time-blocks**. Further, there was no real time curtailment on PXIL.
- 4.14 The real time curtailment in August, 2019 was **4.42 MU** as compared to **44.67 MU** in August, 2018.
- 4.15 The **top 10 sellers** on the power exchanges during the month are: **Teesta -3, Himachal Pradesh, Karnataka, Madhya Pradesh, Rajasthan, Sembcorp Gayatri, AD Hydro, Haryana, Jharkhand and Adani Power STG2** which constituted 56.34 % of the market share [**Annexure IV**].
- 4.16 The **top 10 purchaser** on the power exchanges during the month are: **Bihar, West Bengal, Chhattisgarh, Telangana, Orissa, Maharashtra, Uttar Pradesh, Gujarat, Assam and Andhra Pradesh** which constituted **80.17%** of the market share [**Annexure IV**].

Definitions/ Terminologies used in the Report

1. **Area Clearing Price (ACP)** is area clearing price in each time block in each of 13 bid areas. The country has been divided into 13 bid areas for the purpose of calculating prices in Power Exchanges.

13 Bid area are as under:

N1: Jammu and Kashmir, Himachal Pradesh, Chandigarh, Haryana; **N2:** Uttar Pradesh, Uttaranchal, Rajasthan, Delhi; **N3:** Punjab; **E1:** West Bengal, Sikkim, Bihar, Jharkhand; **E2:** Orissa; **W1:** Madhya Pradesh; **W2:** Maharashtra, Gujarat, Daman and Diu, Dadar and Nagar Haveli, North Goa; **W3:** Chhattisgarh; **S1:** Andhra Pradesh, Telangana, Karnataka, Pondicherry (Yanam), South Goa; **S2:** Tamil Nadu, Pondicherry (Puducherry), Pondicherry (Karaikal), Pondicherry (Mahe); **S3:** Kerala; **A1:** Tripura, Manipur, Mizoram, Nagaland; **A2:** Assam, Arunachal Pradesh, Meghalaya.

2. **Daily MCP** is the average of MCP of all 96 Time Blocks during the day.
3. **Day-Ahead Market (DAM)** on the power exchanges are market for electricity where market participants purchase and sell electricity at financially binding day-ahead prices for the following day.
4. **Elasticity** is percentage of change in MCP with respect to change in independent variable viz. peak demand, average purchase bid, average sell bid, generation from coal based plants, generation from hydro based plants, generation from wind based plants and generation from solar plants.
5. **Energy Supplied** is the total energy (MU) available at the States' periphery.
6. **MCP** is the price discovered in each of the 15 Minute Time Block. The day is divided in 96 time blocks of 15 minutes each.
7. **Term Ahead Market (TAM)** on the power exchanges are market for electricity where market participants buy/sell electricity on a term basis ranging from 3 hours before actual despatch (i.e. intra-day) and up to 11 days in advance. There are 4 types of contracts in TAM; namely, Intraday, Day Ahead Contingency, Daily and Weekly.

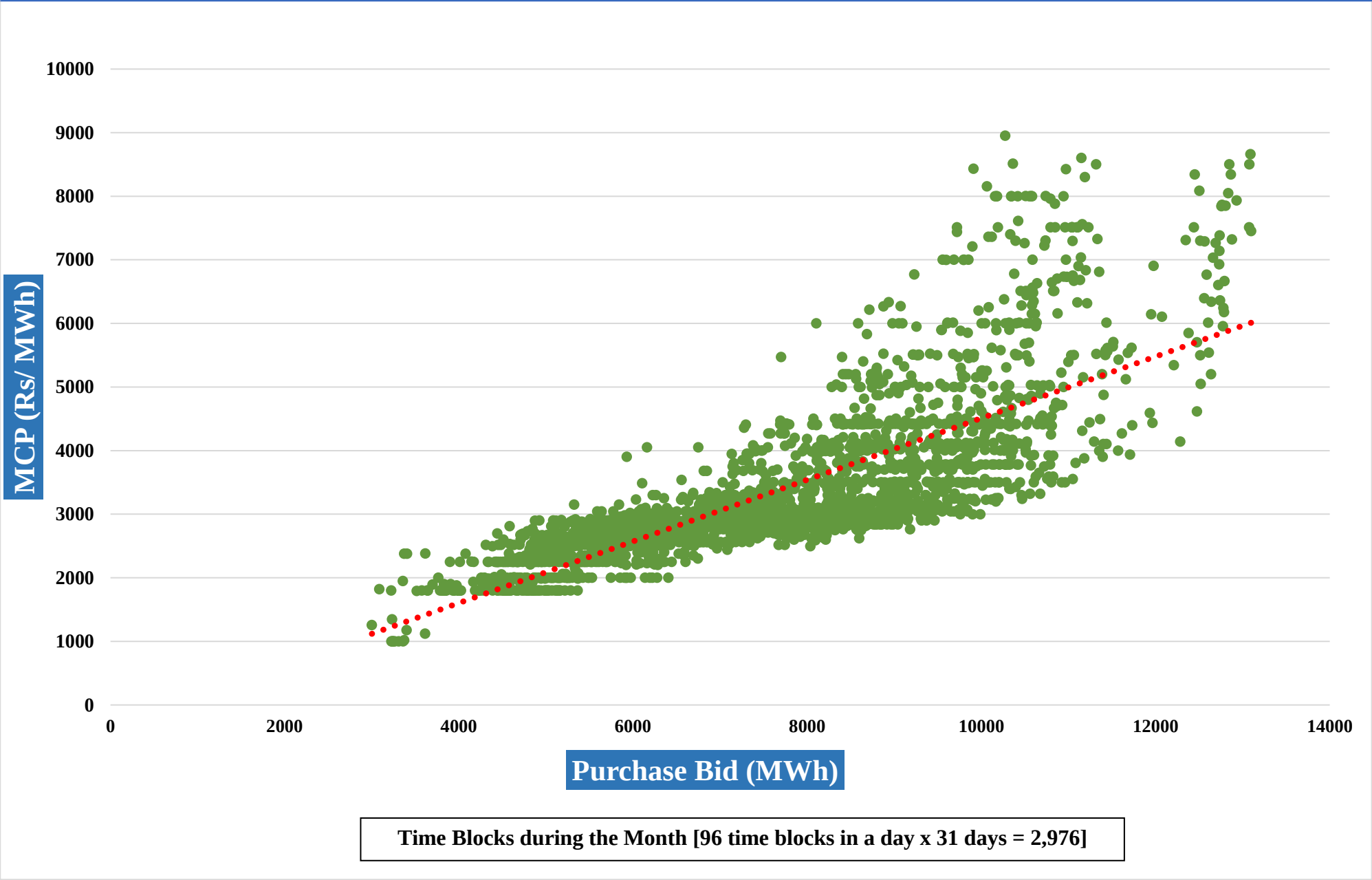
Date	MCP during (01:00-06:00, 23:00-24:00)	MCP during (07:00-10:00)	MCP during (11:00-17:00)	Peak Time MCP during (18:00-23:00)	Non-Peak MCP during (01:00-17:00 & 23:00-24:00)	Maximum MCP	Minimum MCP	Average MCP	Final Scheduled Volume (MU)
01-08-2019	2.99	2.74	2.81	3.84	2.86	4.89	2.65	3.11	153.37
02-08-2019	2.72	2.85	2.77	3.74	2.77	5.00	2.00	3.01	134.98
03-08-2019	3.12	2.84	2.75	4.27	2.92	5.89	2.39	3.25	145.22
04-08-2019	3.20	2.74	2.77	4.20	2.93	5.71	2.40	3.25	162.23
05-08-2019	3.24	2.92	2.99	5.22	3.07	7.30	2.79	3.61	160.24
06-08-2019	3.32	3.00	2.95	5.80	3.11	8.09	2.79	3.78	174.39
07-08-2019	3.08	2.94	2.81	5.77	2.94	8.66	2.50	3.65	173.39
08-08-2019	2.54	2.65	2.28	4.34	2.46	7.00	2.01	2.93	121.68
09-08-2019	2.49	2.67	2.23	4.94	2.43	7.56	2.00	3.06	135.98
10-08-2019	2.71	2.70	2.31	4.03	2.55	5.50	2.06	2.92	142.25
11-08-2019	2.84	2.43	1.88	3.63	2.38	4.87	1.80	2.69	141.19
12-08-2019	3.11	2.71	2.53	4.96	2.80	7.33	2.30	3.34	168.20
13-08-2019	3.49	3.24	2.81	4.75	3.17	6.77	2.30	3.56	137.85
14-08-2019	3.55	3.26	2.59	5.35	3.11	7.40	2.25	3.67	134.71
15-08-2019	2.77	2.49	1.69	3.10	2.29	4.47	1.00	2.49	116.16
16-08-2019	2.36	2.19	2.55	4.09	2.40	6.21	1.26	2.82	121.52
17-08-2019	2.44	2.62	2.24	4.07	2.40	5.47	1.93	2.82	123.63
18-08-2019	2.40	2.33	1.84	3.22	2.16	4.27	1.80	2.43	124.94
19-08-2019	2.55	2.91	2.71	4.90	2.69	7.61	2.00	3.24	146.99
20-08-2019	3.13	3.02	2.66	4.89	2.92	8.43	2.25	3.41	131.41
21-08-2019	3.13	3.23	2.95	5.53	3.08	8.42	2.52	3.69	173.96
22-08-2019	3.26	3.50	3.00	5.35	3.22	8.95	2.80	3.75	173.11
23-08-2019	3.41	3.14	3.04	5.83	3.20	8.60	2.71	3.86	168.47
24-08-2019	3.13	2.88	2.60	4.06	2.87	5.52	2.25	3.17	154.07
25-08-2019	2.93	2.82	2.15	3.21	2.60	3.95	1.80	2.75	126.75
26-08-2019	3.04	2.99	2.96	4.34	3.00	7.00	2.80	3.33	154.46
27-08-2019	3.07	3.06	2.89	4.37	3.00	7.00	2.75	3.34	158.22
28-08-2019	3.84	3.66	3.23	5.38	3.57	8.00	2.98	4.02	164.21
29-08-2019	4.12	3.99	3.36	4.90	3.79	8.00	3.05	4.07	180.79
30-08-2019	4.06	4.06	3.47	4.55	3.83	6.00	3.08	4.01	190.02
31-08-2019	3.72	3.72	3.40	4.21	3.59	4.87	2.99	3.75	180.52
Maximum	4.12	4.06	3.47	5.83	3.83	8.95	3.08	4.07	190.02
Minimum	2.36	2.19	1.69	3.10	2.16	3.95	1.00	2.43	116.16
Average	3.09	2.98	2.68	4.54	2.91	6.60	2.33	3.32	150.80

MCP: Market Clearing Price (Rs/ kWh)

FSV: Final Scheduled Volume (MU)

[Source: IEX]

Comparison of MCP w.r.t. Purchase Bid for 2976 Time Blocks during the month of August, 2019



Annexure-III

Date	Max. FSV (MU)		Max. MCP (Rs/kWh)		Min FSV (MU)		Min. MCP (Rs/kWh)	
	Time Block	Value	Time Block	Value	Time Block	Value	Time Block	Value
01-08-2019	21:45 - 22:00	2.26	20:45 - 21:00	4.89	09:00 - 09:15	1.21	08:30 - 08:45	2.65
02-08-2019	20:45 - 21:00	2.02	20:45 - 21:00	5.00	08:45 - 09:00	1.14	03:30 - 03:45	2.00
03-08-2019	21:45 - 22:00	1.94	20:30 - 20:45	5.89	08:30 - 08:45	1.14	05:45 - 06:00	2.39
04-08-2019	00:30 - 00:45	2.29	20:45 - 21:00	5.71	08:45 - 09:00	1.27	18:00 - 18:15	2.40
05-08-2019	00:00 - 00:15	2.38	20:00 - 20:15	7.30	08:30 - 08:45	1.29	03:45 - 04:00	2.79
06-08-2019	23:15 - 23:30	2.34	20:00 - 20:15	8.09	13:30 - 13:45	1.52	13:30 - 13:45	2.79
07-08-2019	23:15 - 23:30	2.64	21:00 - 21:15	8.66	13:00 - 13:15	1.31	03:30 - 03:45	2.50
08-08-2019	19:00 - 19:15	1.92	19:30 - 19:45	7.00	10:00 - 10:15	0.99	03:30 - 03:45	2.01
09-08-2019	21:30 - 21:45	2.11	20:00 - 20:15	7.56	08:15 - 08:30	1.03	04:45 - 05:00	2.00
10-08-2019	00:00 - 00:15	2.00	19:45 - 20:00	5.50	05:15 - 05:30	1.19	13:30 - 13:45	2.06
11-08-2019	00:15 - 00:30	2.01	20:45 - 21:00	4.87	09:30 - 09:45	1.16	13:45 - 14:00	1.80
12-08-2019	00:00 - 00:15	2.29	20:45 - 21:00	7.33	17:00 - 17:15	1.40	14:00 - 14:15	2.30
13-08-2019	00:00 - 00:15	1.84	20:45 - 21:00	6.77	08:30 - 08:45	1.15	13:15 - 13:30	2.30
14-08-2019	19:00 - 19:15	1.84	19:45 - 20:00	7.40	13:30 - 13:45	1.14	13:15 - 13:30	2.25
15-08-2019	21:15 - 21:30	1.77	20:45 - 21:00	4.47	17:00 - 17:15	0.80	17:45 - 18:00	1.00
16-08-2019	21:45 - 22:00	1.86	19:45 - 20:00	6.21	07:00 - 07:15	0.75	07:00 - 07:15	1.26
17-08-2019	19:15 - 19:30	1.82	19:45 - 20:00	5.47	04:45 - 05:00	0.96	04:45 - 05:00	1.93
18-08-2019	19:30 - 19:45	1.79	20:30 - 20:45	4.27	17:00 - 17:15	1.06	12:00 - 12:15	1.80
19-08-2019	18:45 - 19:00	1.89	19:45 - 20:00	7.61	05:30 - 05:45	1.33	04:00 - 04:15	2.00
20-08-2019	19:00 - 19:15	1.77	19:45 - 20:00	8.43	04:45 - 05:00	1.00	13:15 - 13:30	2.25
21-08-2019	11:45 - 12:00	2.16	19:45 - 20:00	8.42	04:45 - 05:00	1.54	03:45 - 04:00	2.52
22-08-2019	11:45 - 12:00	2.13	19:45 - 20:00	8.95	17:15 - 17:30	1.42	13:30 - 13:45	2.80
23-08-2019	23:00 - 23:15	2.18	20:30 - 20:45	8.60	17:30 - 17:45	1.40	04:15 - 04:30	2.71
24-08-2019	00:00 - 00:15	2.11	19:45 - 20:00	5.52	08:00 - 08:15	1.27	13:15 - 13:30	2.25
25-08-2019	20:00 - 20:15	1.66	19:45 - 20:00	3.95	08:15 - 08:30	0.99	13:30 - 13:45	1.80
26-08-2019	18:45 - 19:00	2.05	19:30 - 19:45	7.00	08:15 - 08:30	1.23	13:15 - 13:30	2.80
27-08-2019	18:45 - 19:00	1.99	19:45 - 20:00	7.00	05:45 - 06:00	1.33	13:15 - 13:30	2.75
28-08-2019	00:15 - 00:30	1.96	19:30 - 19:45	8.00	07:45 - 08:00	1.31	13:00 - 13:15	2.98
29-08-2019	00:30 - 00:45	2.17	19:30 - 19:45	8.00	23:45 - 24:00	1.58	13:30 - 13:45	3.05
30-08-2019	00:45 - 01:00	2.31	19:45 - 20:00	6.00	22:45 - 23:00	1.68	13:15 - 13:30	3.08
31-08-2019	00:00 - 00:15	2.24	20:30 - 20:45	4.87	23:45 - 24:00	1.62	17:30 - 17:45	2.99

MCP: Market Clearing Price (Rs/kWh)

FSV: Final Scheduled Volume (MU)

[Source: IEX]

Top Ten Entity (Sellers and Purchaser) during the month of August, 2019

Entity Name	Sell		Entity Name	Purchase	
	(MU)	Percent (%)		(MU)	Percent (%)
Teesta -3	590.73	12.62%	Bihar	774.00	16.54%
Himachal Pradesh	416.32	8.90%	West Bengal	544.26	11.63%
Karnataka	354.93	7.58%	Chhattisgarh	454.49	9.71%
Madhya Pradesh	349.69	7.47%	Telangana	422.48	9.03%
Rajasthan	256.42	5.48%	Orissa	406.65	8.69%
Sembcorp Gayatri	149.96	3.20%	Maharashtra	320.18	6.84%
AD Hydro	143.80	3.07%	Uttar Pradesh	271.70	5.81%
Haryana	143.73	3.07%	Gujarat	199.36	4.26%
Jharkhand	118.68	2.54%	Assam	196.30	4.19%
Adani Power STG2	112.15	2.40%	Andhra Pradesh	162.33	3.47%
Total	2636.42	56.34%	Total	3751.74	80.17%
Total Volume in PXs	4679.66		Total Volume in PXs	4679.66	

§: Although, the total cleared volume on both the PXs was 4679.66 MU, due to real-time curtailment of 4.43 MU, the Final Scheduled Volume on PXs was 4675.23 MU.

[Source: POSOCO]

Analysis for change in trend of Final Scheduled Volume on 1st and 3rd Sunday of August, 2019 i.e. on 4th and 18th August, 2019

1. It has been observed that during the months of April to June, 2019, the Final Scheduled Volume (FSV) and Daily Market Clearing Price (MCP) showed similar decreasing trend on Sundays and increasing trend on Mondays as demand is less on Sundays as compared to other days of the week. Further, in the month of July, 2019, it was observed that the FSV showed decreasing trend on Mondays and Tuesday instead of Sundays.
2. In the month of August, 2019 also, it is observed that on Sundays (i.e. 4th and 18th August, 2019), FSV showed an increasing trend in comparison to Saturday (i.e. 3rd and 17th August, 2019). On analysis of this variation in trends of FSV on 4th and 18th August 2019, it has been observed as under:
 - (i) The volume of purchase bids in the power exchange increased by 20 MU on 4th (Sunday) from 3rd August, 2019. The volume of sell bid also increased by 31 MU. Further Daily MCP slightly reduced by Rs 0.004/ kWh. These resulted in an increase in FSV by 17 MU.
 - (ii) Incidentally, Odisha's net purchase on power exchange increased by 24.56 MU on 4th August, 2019 as compared to 3rd August, 2019, as some of its generating plants/ units were on outage.
3. On 5th August, 2019 (Monday), the volume of sell bid decreased by 38.54 MU and also Daily MCP increased by Rs 0.36 /kWh resulting decrease in FSV by 1.99 MU.
4. Similarly, on 18th August, 2019 (i.e. Sunday), the volume of sell bid increased by 20.31 MU and Daily MCP decreased by Rs 0.39 kWh as compared to Saturday (17th August, 2019, which has resulted in increase in FSV by 1.31 MU on Sunday. It may be mentioned that the energy met in the country reduced by 157 MU on 18th August as compared to 17th August. Also generation from thermal, hydro and renewables decreased by 11.87 MU, 76.83 MU and 41.87 MU, respectively.

[Source: National Power Portal]