



# MEMO DAM report

*Trading report for MEMO DAM - May-December 2023*

MEMO Ltd  
27/03/2024



## CEO's Message

MEMO DAM created new opportunities in the Energy sector for all market participants providing transparent ways to trade electricity and relevant price signals in our country. We establish the day ahead market because we believe in a market driven society where everyone can find their place on the market.

I am very pleased with all the accomplishments that we had this year. It was a challenging year and we made significant progress in creating a dynamic and competitive energy market. We will continue working on improving the market and together we can witness how MEMO DAM will grow in a more liquid market with even more participants and greater volume traded.

Simon Shutinoski, CEO



## Company Profile

National Electricity Market Operator - MEMO Ltd was founded on 31.08.2018 by JSC MEPSO to perform activities as an electricity market operator in North Macedonia. The first license for performing activities as electricity market operator was issued by NRA on 01.10.2019 and that marked the beginnings of operational working of MEMO Ltd as a standalone company. MEMO tasks include Administration of bilateral electricity market, imbalance calculation, Forecast- buying and selling electricity from preferential producers and reports to relevant authorities. In 2020 with government decree MEMO Ltd was designated as a Nominated electricity market operator who is eligible to establish the day ahead and intraday market and to conduct Market Coupling with neighboring markets. In a transparent public procurement procedure MEMO Ltd chose the most suitable vendor as a service provider for establishing and operational functioning of DAM. Launching of the market was done on 10th of May 2023 and with that North Macedonia introduced another segment in our local electricity market.

## MEMO DAM

This annual report covers the working of MEMO DAM for 2023. In the period before go-live of the day ahead market 23 companies expressed their interest in joining the day ahead market. MEMO Ltd registered all 23 companies and listed them as [Charter Members](#) of day ahead market.

First auction for DAM was organized on 10.05.2023 for delivery day 11.05.2023 and with that we launched the day ahead market in North Macedonia. On the first auction a total of 256.7 MWh were traded. After 10th of May auctions of DAM are performed daily. At the end of 2023 MEMO DAM is counting [28 Members](#).

Please refer to our website for 10.05.2023 [Go-Live Gallery](#).

MEMO DAM finished the year with a total of 335479.1 MWh traded electricity.

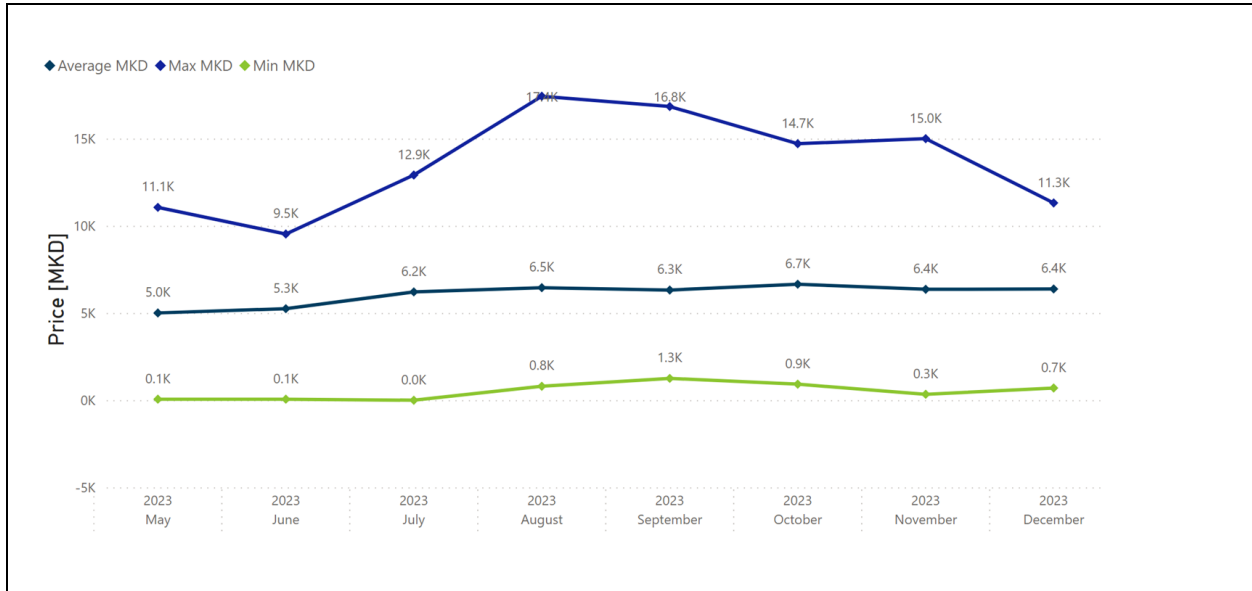
## List of Charter Members

1. SENTRADE
2. Duferco MK
3. AOT Macedonia
4. ELNOR
5. ESM Prodazba
6. GEN-I, Prodazba na energija
7. TE-TO AD Skopje
8. Interenergo Makedonija
9. Renewable Energy Supply - RES
10. MAKSTIL
11. EFT Macedonia
12. MEPSO
13. Energy Active
14. EVN Supply
15. EVN Elektrani
16. OKTA AD SKOPJE
17. UNIVERSAL ENERGY
18. EDS – ENERGY DELIVERY SOLUTIONS
19. ETMT ENERGY
20. AD ESM
21. DANSKE COMMODITIES
22. SOLE 24
23. HSE MAK ENERGY Skopje

## List of Members

24. Elektrodistribucija DOOEL Skopje
25. MVM Partners
26. DISAM NM Skopje
27. Protergia energy DOOEL
28. EVN Home SKS

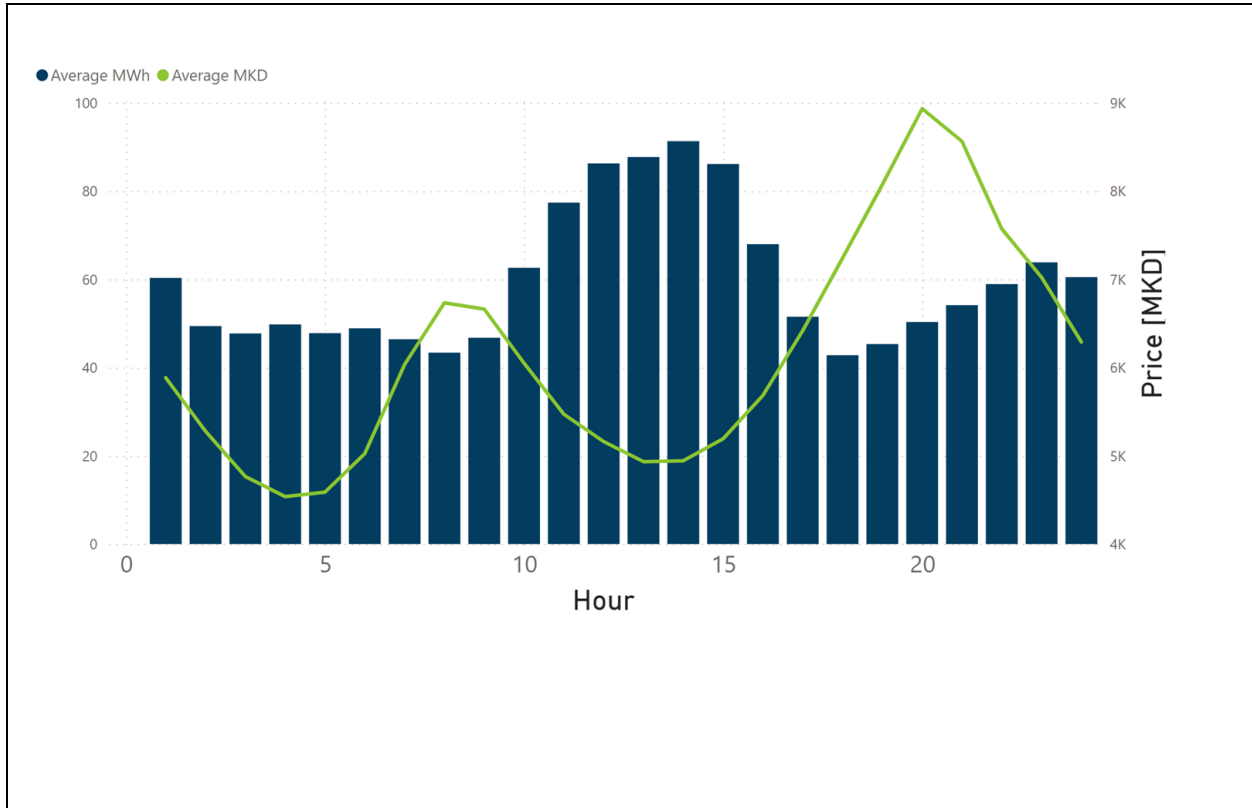
## Monthly DAM Prices



Monthly average prices are between 5.000,00 MKD - 6.700,00 MKD.

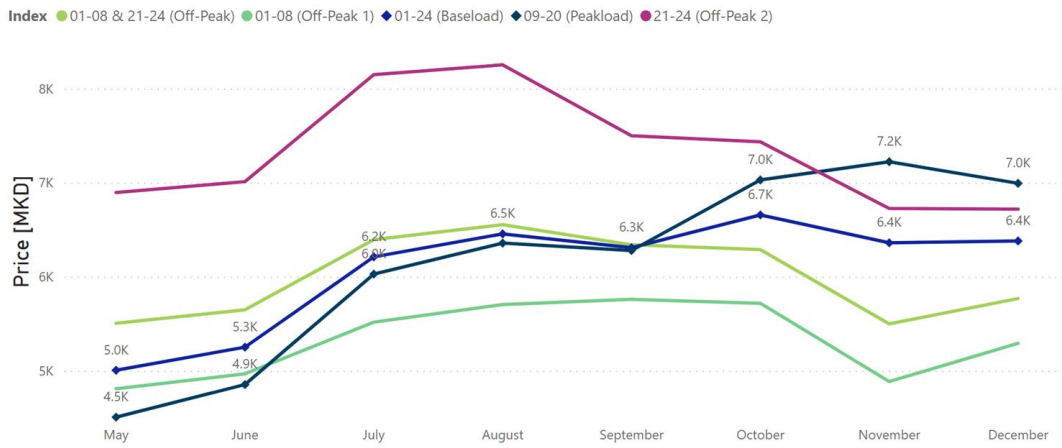
Maximal prices were spotted in August on auction date 28.08.2023 with 17.433,07 MKD in H20 and Minimal prices are spotted in July on auction date 15.07.2023 with 0.10 MKD in H6 and H7

## Yearly Hourly volume



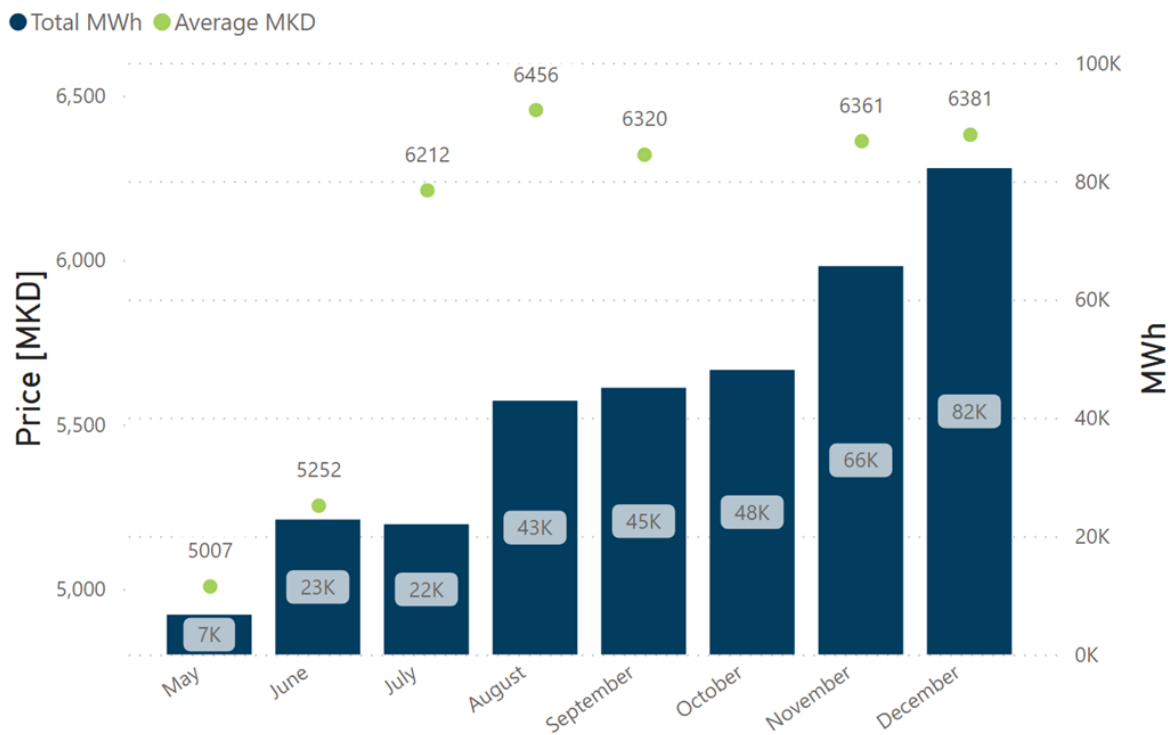
Monthly average MWh per day are 1,430.66 MWh with highest MW spotted on the auction date 16.12.2023 in H15 with 401,1 MW and lowest MW are spotted in auction date 02.08.2023 in H24 with 0,2 MW

## Monthly Indexes



Index	Average MWh	Average Price in MKD	Average Price in EURO
01-24 (Baseload)	1,430.66	6,127.25	99.46
09-20 (Peakload)	798.94	6,230.17	101.13
01-08 & 21-24 (Off-Peak)	631.71	6,024.72	97.64
01-08 (Off-Peak 1)	394.94	5,358.24	86.82
21-24 (Off-Peak 2)	236.77	7,358.36	119.20

## Monthly volume



## DAM Price and Volume per Month

Year	Month	Min Price in MKD	Average Price in MKD	Max Price in MKD	Total MWh
2023	May	62.46	5,006.81	11,060.07	6,741.90
2023	June	61.42	5,252.14	9,531.88	22,812.00
2023	July	0.10	6,211.68	12,915.00	22,018.10
2023	August	802.70	6,455.95	17,433.07	42,889.90
2023	September	1,254.06	6,320.01	16,843.25	45,073.50
2023	October	922.17	6,654.56	14,710.88	48,106.20
2023	November	342.43	6,361.27	15,000.07	65,641.40
2023	December	702.10	6,381.05	11,314.66	82,196.10

From all the data presented we are happy to see that the volume traded on the day ahead market is slowly but continuously growing.



## Market configuration

MEMO DAM allows for trading products for physical delivery in the Macedonian electricity market as defined in the Operational Rules. These products can be traded by registered participants on DAM. MEMO DAM aims to provide transparent and up to date information on trading electricity in the day ahead time frame. Day ahead auction with delivery on the Macedonian control area. Electricity traded is for delivery on the following day in 24-hour intervals. Order book is open 45 days before delivery day/24hrs/7 days a week, year-round. Order book closes daily at 10:35 with results available from 10:45. In 2023 MEMO DAM worked only with hourly products with minimum volume increment was 0.1MW and price tick with 0.1 MKD per MWh increments. Maximal prices was set to 50.000,00 MKD and minimum price 0.1MKD per MWh

## Rules and regulations

In line with article 24 paragraph (1) point 2) a line 9, and in correlation with article 90 paragraph (2) point 4) of the Law on Energy ("Official Gazette of the Republic of Macedonia" no. 96/18 and "Official Gazette of the Republic North Macedonia" No. 96/19 and 236/22), on session held on April 6 2023 the Regulatory Commission for Energy and Water Services of the Republic of North Macedonia adopted a Decision to approve the Rules for Operation of the organized electricity market. Activities performed on the organized electricity market are regulated with the Rules for Operation of the organized electricity market.

## Looking forward

The MEMO Team is proud of what we accomplished this year, but our job is not finished yet. We are committed to providing a transparent day ahead market that is open to all market members with relevant price signals every day and hour of the year. We will work to boost the liquidity of DAM and always listen to the needs of our members. Our commitment to conduct market coupling with neighboring countries is key for future integration of the day ahead market that will bring more possibilities to our market members.