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**OTE, a.s.**

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## The year 2024 on OTE markets

Even in 2024, trading in the trading systems of the market operator achieved further successes, a record amount of electricity was traded.

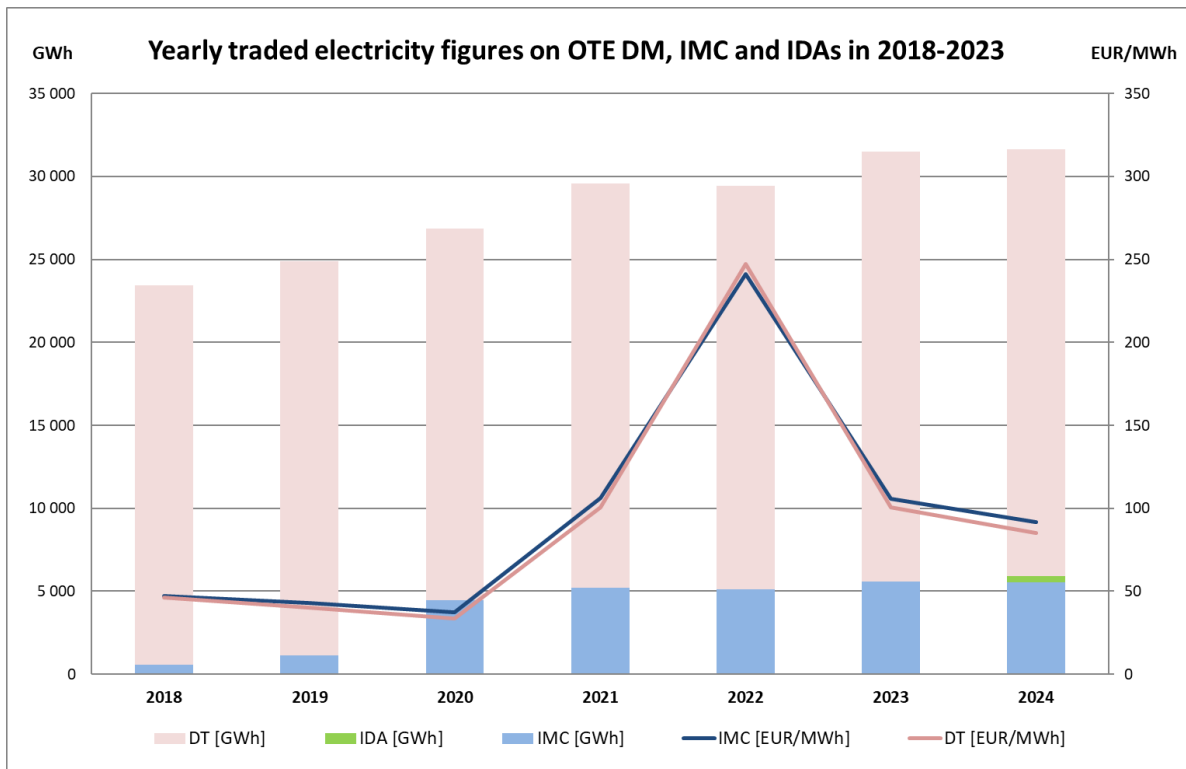
The organized short-term electricity market operated by OTE, a.s. recorded a new record volume of closed electricity deals in 2024. Also, thanks to the introduction of new tools such as intraday auctions and the possibility to trade every quarter of an hour, there was an increase in traded electricity to 31,637 gigawatt hours (GWh) of electricity (a year-on-year increase of 0.4%). For comparison, this is the same as consumed by almost 12,700,000 households. Compared to previous years, prices also fell across markets, electricity was the cheapest since 2020.

Intraday auctions and the shortening of the settlement and trading period from an hour to a quarter-hour were introduced by the market operator to the Czech electricity market at the beginning of last summer. These tools increase the possibilities to respond more efficiently and quickly to current developments in the electricity system and markets. Traders showed interest in intraday auctions, especially after the introduction of the quarter-hour trading period. In six months, almost 400 GWh of electricity were traded through intraday auctions.

*"Introduction of another trading method in 2024, while simultaneously implementing the transition to a four-hour settlement and trading period for OTE and the entire electricity market, was a big challenge that was successfully met. The intraday auction is particularly suitable at a time when the share of renewable sources in production throughout Europe is increasingly influenced by the weather, which is also reflected in the development of electricity prices. The traders must therefore be able to react to these changes in the system as quickly as possible, the possibility to trade in quarter hours allows them to do so,"* says OTE Vice Chairman of the Board of Directors Igor Chemišinec. That is also why OTE plans to extend the possibility of trading individual quarter-hours to the day-ahead market as well. *"We expect this even in cooperation with foreign partners on all European markets for roughly half of 2025,"* adds Chemišinec.

The OTE company operates several markets that enable trading in both electricity and gas. The individual markets contributed to the overall increase in the amount of electricity traded as follows: 25,715 GWh were traded on the **day-ahead market (DM)**, where supplies are traded one day ahead. 5,533 GWh were traded on the **intraday continuous market (IMC)**, where market participants can trade continuously throughout the day. And 389 GWh were traded at the previously mentioned **intraday auctions (IDA)**. Last year, electricity prices on both markets fell by roughly 16, respectively 13 percent, compared to 2023.

*"Last year, electricity prices were also significantly influenced by weather development in the Czech Republic and throughout Europe. During sunny and windy days, the markets reached very low to negative prices, while on colder or windless days, on the contrary, prices reached extremely high values,"* says Head of the Energy Markets Department Jakub Šrom."

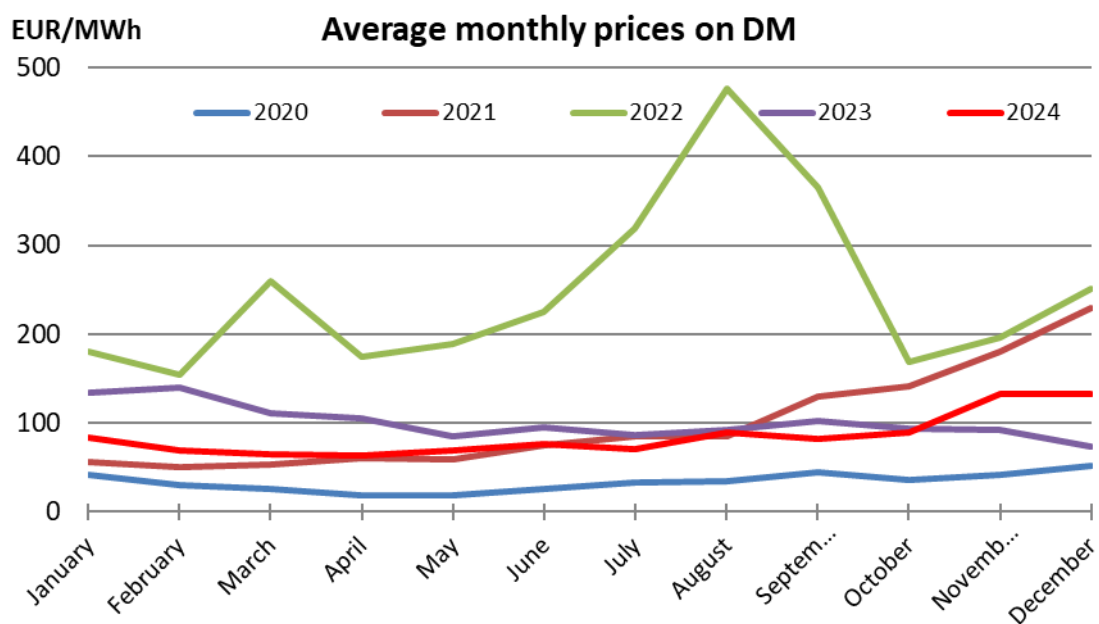


**Organized short-term electricity market:**

Day-ahead electricity market

25,715 GWh of electricity was traded on this market. Compared to 2023, the average price of baseload electricity fell by 15.6 percent to 85.11 EUR/MWh, which is the lowest value since the crisis years of 2021. For example, compared to 2022, when one megawatt hour cost 247 EUR, this is a decrease of more than 65 percent.

Electricity prices in 2024 sometimes reached extreme values, depending on the situation in the system. The most expensive electricity was during the 18<sup>th</sup> hour on 12 December 2024, when it cost 844.63 EUR/MWh. On the contrary, the lowest during the 14<sup>th</sup> hour on May 12, 2024, when one megawatt hour had a negative price of -138.75 EUR/MWh.



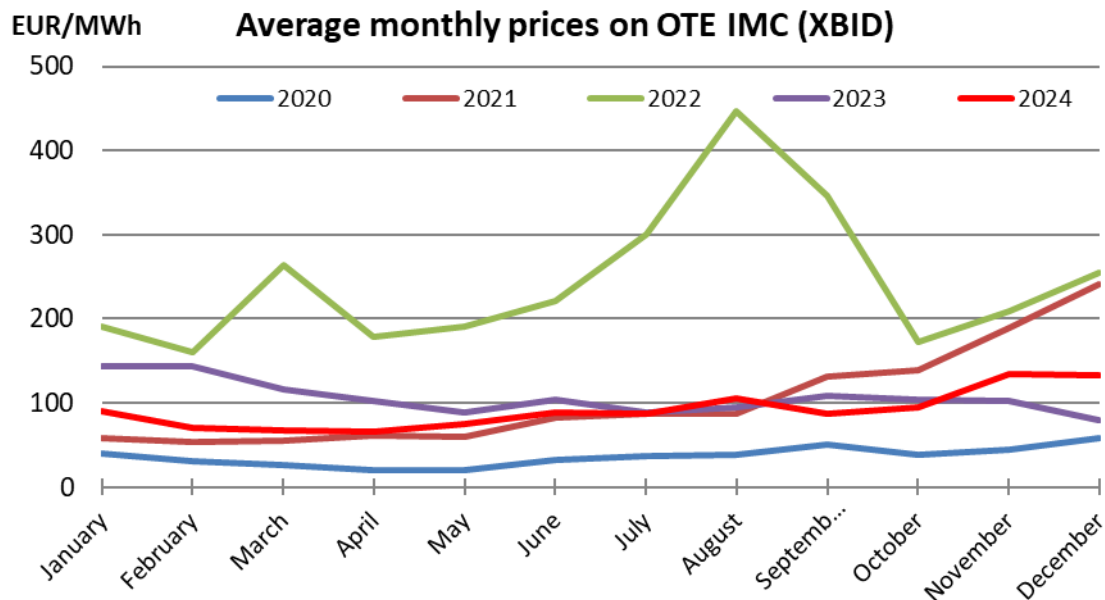
Intraday electricity market

A total of 5,922 GWh of electricity was traded on the intraday market in 2024, of which 5,533 GWh of electricity was traded on the **intraday continuous market (IMC)**. Compared to 2023, the average price of baseload electricity decreased by 13.2 percent to 91.66 EUR/MWh. Even on the intraday continuous market,

electricity was thus the cheapest since 2020. Compared to 2022, when one megawatt hour cost EUR 241, this is a decrease of 62 percent.

The highest weighted average price was on August 29, 2024, when the price reached 1,393.77 EUR/MWh for the business period 19:45 – 20:00. On the contrary, electricity was the cheapest just a week before, on August 22 in the trading period 14:15 – 15:00, when it was sold at a negative price of -509.94 EUR/MWh.

The innovation of 2024 was the introduction of **intraday auctions (IDA)**. These were launched in June and since then 389 GWh of electricity has been traded on them at an average price of 129.92 EUR/MWh.



#### Organized short-term gas market:

In 2024, 3,743 GWh were traded on the intraday OTE gas market. Like the electricity prices also fell here, by 14.1 percent to 37.61 EUR/MWh. Gas was the most expensive at the end of the year when the weighted average of prices on the intraday continuous market reached 53.85 EUR/MWh. On the contrary, the lowest prices were on February 24, when one megawatt hour was sold for EUR 24.45.

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OTE, a.s.

*OTE, a.s., holds a license for market operator activities, which includes the electricity and gas market in the Czech Republic. A Nominated Electricity Market Organizer (NEMO) is established by the Energy Regulatory Office, which ensures a unified connection of the day and intraday markets. It acts as the National Administrator of the Permit Trading Register.*

*As a market operator and nominated organizer of the electricity market, OTE ensures, among other things, the organization of trading on the day-ahead, intraday electricity market and the intraday gas market in the Czech Republic, and in this activity participates in the organization of the unified EU electricity market. It performs accounting and financial settlement of deviations between the contractual and actual values of electricity and gas supplies and withdrawals and ensures the administrative change of the supplier of both commodities. Furthermore, it provides the participants of the electricity and gas market in the Czech Republic with continuous processing and exchange of data and documents for their activities on the electricity market and the gas market, and reports business data from short-term OTE markets to the database of the Agency for the Cooperation of Energy Authorities (ACER).*

*In the name of the Czech Republic and on its account, it supplies settlement entities or takes gas from them when receiving or providing international aid in the gas industry. It administers and pays out compensation payments according to the Act on Measures for the Czech Republic's Transition to Low-Carbon Energy.*

*It is responsible for the administration of the system for the payment of support for supported energy sources. It issues and registers guarantees of the origin of energy and keeps records of the implementation of the use of renewable resources in transport. It ensures many other activities contributing to the development of the energy sector in the Czech Republic and Europe.*

More information can be found at [www.ote-cr.cz](http://www.ote-cr.cz).