

STANISLAV DUDKA
HEAD OF POWER DESK / D.Trading
ETCSEE Vienna, 12 June 2025

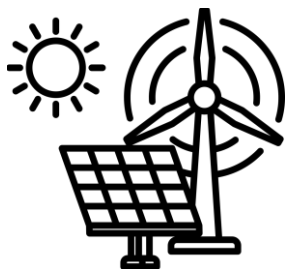
**GREAT
RISK**

**GREAT
OPPORTUNITY...**

DISCLAIMER

IF YOU ARE PREPARED

inspired by Ray Dalio



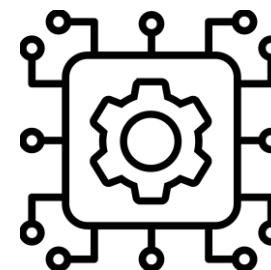
RENEWABLES



FLEXIBILITY



**REGIONAL
INTEGRATION**



IT/AI



SCALE

PROTECTING RES INVESTMENT RETURNS

**EU ENERGY
CONSUMPTION**

2023
24.5 % RES

**EU ELECTRICITY
USE**

2023
45.3 % RES

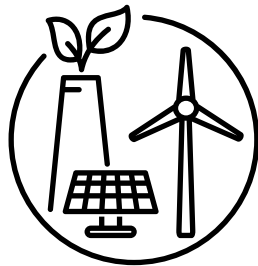
**GREECE/BULGARIA
SOLAR CAPCITY**

2023
>80 % UP

**SEE SOLAR
CAPTURE RATE**

2024
Down to
63-66 %

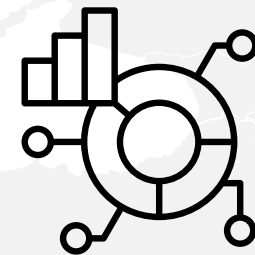
**Need for better energy management, forecasting and new
product development**



**Introducing
innovative product
structures for developers**



**Active strategies
tailored to weather
shifts at each asset**



**Effective portfolio
diversification – regional,
technological and more**

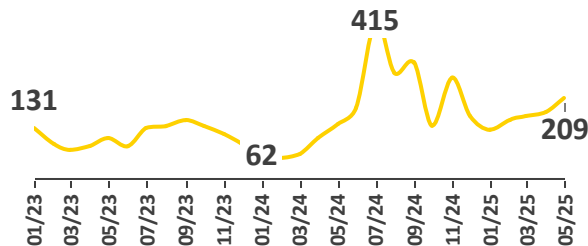
MONETIZING VOLATILITY AND PRICE SPREADS

The rapid growth of WIND and SOLAR in SEE:

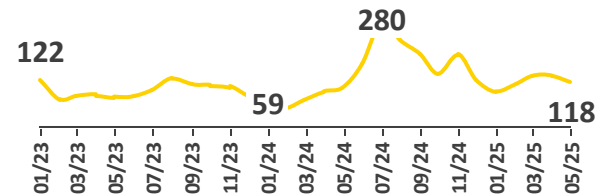
Lowered electricity prices
through the merit order effect

Increased price volatility
and price spreads between
different market segments

Price difference on the
Day-Ahead Market



Price difference on the
Intra-Day Market



2023



Sharp swings in
imbalance prices,
reaching peaks of
€3,000/MWh.

SOLUTION:

**Battery
Storage!**

PLUS

New product structures for developers: fixed price – floor – merchant

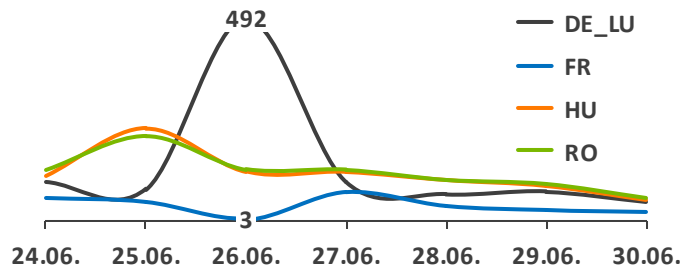
PICASSO (Platform for the International Coordination of Automated Frequency Restoration Process and Stable System Operation)

Advanced models powered by: machine learning – algorithmic strategies – AI

MARKET INTEGRATION – CHALLENGES AND OPPORTUNITIES

MARKET COUPLING

An IT issue in June 2024 led to a full market decoupling



New market players:
Ukraine and Moldova

Peak prices
in summer 2024

Flow uncertainty and unclear
destination of volumes.

Exceptional highs in
GR/ROM surpassed
those in Italy.

OPPORTUNITIES FOR TRADERS

Analytics' evolution – mitigating the risks of trading on average prices.

Taking a holistic view on all markets, interconnections, and details – analyzing a single country or region in isolation no longer works.

Establishing in-house market coupling analytics – Extensive data collection is required to ensure transparency >>> **Big Data**

GOING FORWARD – FOCUS ON SCALING

LEARNING AND CONCLUSIONS

The 2022 energy crisis:
Smaller players struggle to withstand margin calls on EEX.

Consolidation:
2 examples:
PPC is expanding into new markets,
RES developers are looking to build in-house trading capabilities.

Building IT infrastructure requires operational scaling.

Therefore

SCALING POTENTIAL BY ...

... entering strategic partnerships — for capital, technology, and diversification.

... horizontal or vertical integration.

... becoming (at least) a regional player – remaining local is no longer an option to stay competitive.

SEE MARKET OPPORTUNITIES

**SEE 2025+
isn't for
everyone!**

**Those who are
ready to lead
can benefit
from
opportunities
right now!**

