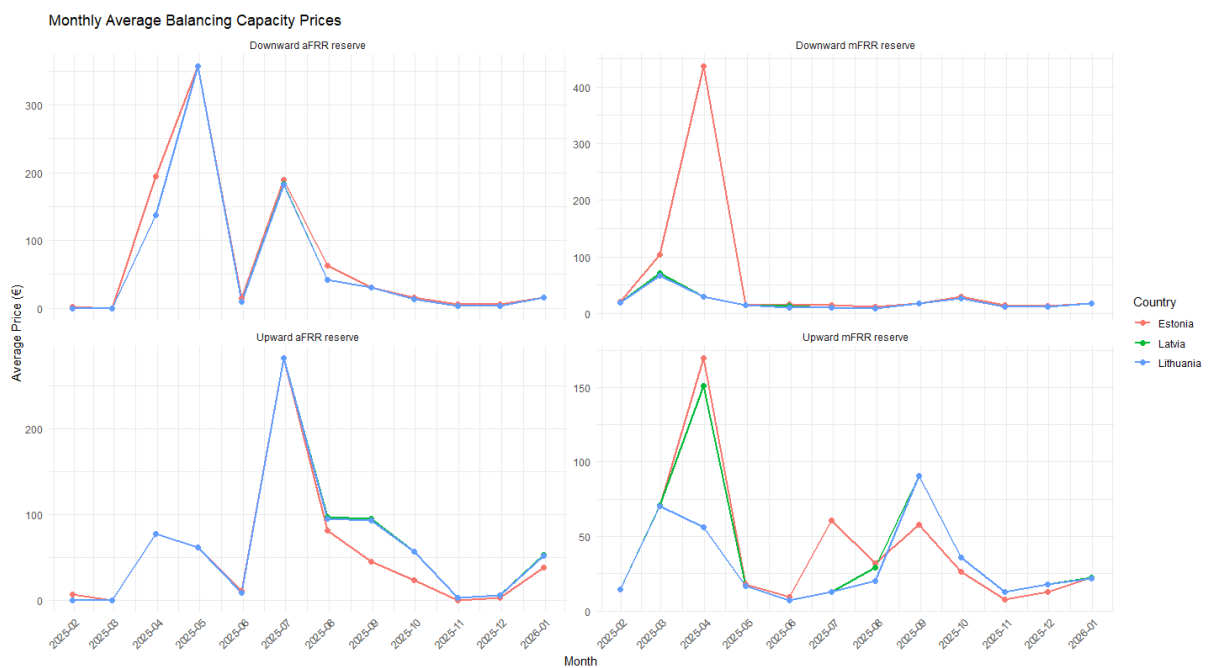


# Analysis of BBCM prices

The graphs below show the **average** price of each of the Baltic countries in both aFRR (UP and DOWN) and mFRR (UP and DOWN) capacity market segments. Both **downward aFRR and mFRR** have seen a steady decline in average prices over the past year as for the aFRR segment the average price stayed below 50€/MWh since September 2025 and for mFRR segment it has stayed below 50€/MWh since May 2025.

The **upward aFRR and mFRR** capacity market segments have seen more volatile prices, as for the upward prices for aFRR market segment were decreasing over the course of the second half of 2025, however, have seen a slight increase again in January 2026. The upward prices of mFRR capacity reserves have been relatively low since October 2025 and remarkably low at certain months in 2025 (June, November, December).



### Estonian monthly BBCM prices

Reserve_type	Month	Avg_Price
1 Downward aFRR reserve	2025-02-01 00:00:00	2.48
2 Downward aFRR reserve	2025-03-01 00:00:00	0
3 Downward aFRR reserve	2025-04-01 00:00:00	195.
4 Downward aFRR reserve	2025-05-01 00:00:00	357.
5 Downward aFRR reserve	2025-06-01 00:00:00	14.1
6 Downward aFRR reserve	2025-07-01 00:00:00	190.
7 Downward aFRR reserve	2025-08-01 00:00:00	63.3
8 Downward aFRR reserve	2025-09-01 00:00:00	30.2
9 Downward aFRR reserve	2025-10-01 00:00:00	16.1
10 Downward aFRR reserve	2025-11-01 00:00:00	5.69
11 Downward aFRR reserve	2025-12-01 00:00:00	5.72
12 Downward aFRR reserve	2026-01-01 00:00:00	15.6
1 Downward mFRR reserve	2025-02-01 00:00:00	20.2
2 Downward mFRR reserve	2025-03-01 00:00:00	104.
3 Downward mFRR reserve	2025-04-01 00:00:00	436.
4 Downward mFRR reserve	2025-05-01 00:00:00	15.5
5 Downward mFRR reserve	2025-06-01 00:00:00	16.0
6 Downward mFRR reserve	2025-07-01 00:00:00	15.2
7 Downward mFRR reserve	2025-08-01 00:00:00	12.5
8 Downward mFRR reserve	2025-09-01 00:00:00	17.2
9 Downward mFRR reserve	2025-10-01 00:00:00	29.6
10 Downward mFRR reserve	2025-11-01 00:00:00	15.1
11 Downward mFRR reserve	2025-12-01 00:00:00	13.8
12 Downward mFRR reserve	2026-01-01 00:00:00	17.8
1 Upward aFRR reserve	2025-02-01 00:00:00	6.64
2 Upward aFRR reserve	2025-03-01 00:00:00	0
3 Upward aFRR reserve	2025-04-01 00:00:00	77.0
4 Upward aFRR reserve	2025-05-01 00:00:00	61.7
5 Upward aFRR reserve	2025-06-01 00:00:00	10.7
6 Upward aFRR reserve	2025-07-01 00:00:00	282.
7 Upward aFRR reserve	2025-08-01 00:00:00	81.2
8 Upward aFRR reserve	2025-09-01 00:00:00	45.0
9 Upward aFRR reserve	2025-10-01 00:00:00	23.1
10 Upward aFRR reserve	2025-11-01 00:00:00	0.0434
11 Upward aFRR reserve	2025-12-01 00:00:00	2.44
12 Upward aFRR reserve	2026-01-01 00:00:00	37.7
1 Upward mFRR reserve	2025-02-01 00:00:00	14.4
2 Upward mFRR reserve	2025-03-01 00:00:00	70.6
3 Upward mFRR reserve	2025-04-01 00:00:00	170.
4 Upward mFRR reserve	2025-05-01 00:00:00	17.8
5 Upward mFRR reserve	2025-06-01 00:00:00	9.16
6 Upward mFRR reserve	2025-07-01 00:00:00	60.6
7 Upward mFRR reserve	2025-08-01 00:00:00	32.2
8 Upward mFRR reserve	2025-09-01 00:00:00	57.7
9 Upward mFRR reserve	2025-10-01 00:00:00	26.3
10 Upward mFRR reserve	2025-11-01 00:00:00	7.60
11 Upward mFRR reserve	2025-12-01 00:00:00	12.7
12 Upward mFRR reserve	2026-01-01 00:00:00	22.1

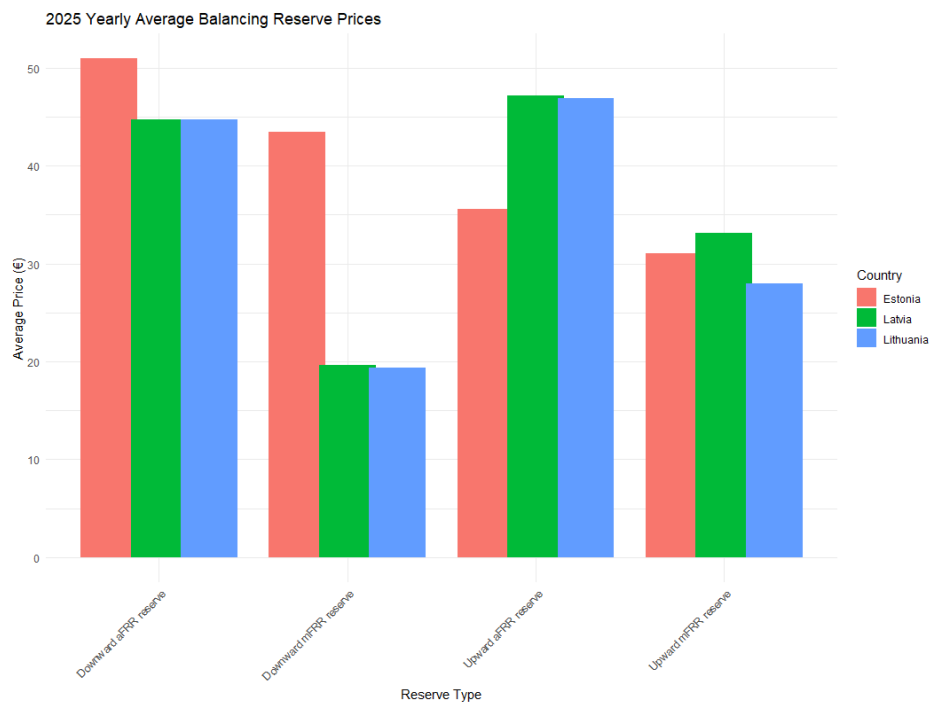
## Latvian monthly BBCM prices

	Reserve_type	Month	Avg_Price
1	Downward aFRR reserve	2025-02-01 00:00:00	0
2	Downward aFRR reserve	2025-03-01 00:00:00	0
3	Downward aFRR reserve	2025-04-01 00:00:00	137.
4	Downward aFRR reserve	2025-05-01 00:00:00	357.
5	Downward aFRR reserve	2025-06-01 00:00:00	9.60
6	Downward aFRR reserve	2025-07-01 00:00:00	183.
7	Downward aFRR reserve	2025-08-01 00:00:00	42.0
8	Downward aFRR reserve	2025-09-01 00:00:00	30.2
9	Downward aFRR reserve	2025-10-01 00:00:00	13.3
10	Downward aFRR reserve	2025-11-01 00:00:00	3.18
11	Downward aFRR reserve	2025-12-01 00:00:00	3.46
12	Downward aFRR reserve	2026-01-01 00:00:00	15.6
1	Downward mFRR reserve	2025-02-01 00:00:00	20.0
2	Downward mFRR reserve	2025-03-01 00:00:00	70.6
3	Downward mFRR reserve	2025-04-01 00:00:00	29.9
4	Downward mFRR reserve	2025-05-01 00:00:00	15.5
5	Downward mFRR reserve	2025-06-01 00:00:00	13.8
6	Downward mFRR reserve	2025-07-01 00:00:00	10.2
7	Downward mFRR reserve	2025-08-01 00:00:00	9.65
8	Downward mFRR reserve	2025-09-01 00:00:00	17.2
9	Downward mFRR reserve	2025-10-01 00:00:00	27.0
10	Downward mFRR reserve	2025-11-01 00:00:00	12.2
11	Downward mFRR reserve	2025-12-01 00:00:00	12.2
12	Downward mFRR reserve	2026-01-01 00:00:00	17.8
1	Upward aFRR reserve	2025-02-01 00:00:00	0
2	Upward aFRR reserve	2025-03-01 00:00:00	0
3	Upward aFRR reserve	2025-04-01 00:00:00	76.9
4	Upward aFRR reserve	2025-05-01 00:00:00	61.7
5	Upward aFRR reserve	2025-06-01 00:00:00	8.84
6	Upward aFRR reserve	2025-07-01 00:00:00	282.
7	Upward aFRR reserve	2025-08-01 00:00:00	96.7
8	Upward aFRR reserve	2025-09-01 00:00:00	94.9
9	Upward aFRR reserve	2025-10-01 00:00:00	56.7
10	Upward aFRR reserve	2025-11-01 00:00:00	2.13
11	Upward aFRR reserve	2025-12-01 00:00:00	5.00
12	Upward aFRR reserve	2026-01-01 00:00:00	52.4
1	Upward mFRR reserve	2025-02-01 00:00:00	14.4
2	Upward mFRR reserve	2025-03-01 00:00:00	70.8
3	Upward mFRR reserve	2025-04-01 00:00:00	151.
4	Upward mFRR reserve	2025-05-01 00:00:00	16.8
5	Upward mFRR reserve	2025-06-01 00:00:00	7.32
6	Upward mFRR reserve	2025-07-01 00:00:00	12.6
7	Upward mFRR reserve	2025-08-01 00:00:00	29.3
8	Upward mFRR reserve	2025-09-01 00:00:00	90.9
9	Upward mFRR reserve	2025-10-01 00:00:00	36.1
10	Upward mFRR reserve	2025-11-01 00:00:00	12.9
11	Upward mFRR reserve	2025-12-01 00:00:00	17.9
12	Upward mFRR reserve	2026-01-01 00:00:00	22.6

### Lithuanian monthly BBCM prices

	Reserve_type	Month	Avg_Price
1	Downward aFRR reserve	2025-02-01 00:00:00	0
2	Downward aFRR reserve	2025-03-01 00:00:00	0
3	Downward aFRR reserve	2025-04-01 00:00:00	137.
4	Downward aFRR reserve	2025-05-01 00:00:00	357.
5	Downward aFRR reserve	2025-06-01 00:00:00	9.54
6	Downward aFRR reserve	2025-07-01 00:00:00	183.
7	Downward aFRR reserve	2025-08-01 00:00:00	42.0
8	Downward aFRR reserve	2025-09-01 00:00:00	30.2
9	Downward aFRR reserve	2025-10-01 00:00:00	13.3
10	Downward aFRR reserve	2025-11-01 00:00:00	3.18
11	Downward aFRR reserve	2025-12-01 00:00:00	3.46
12	Downward aFRR reserve	2026-01-01 00:00:00	15.6
1	Downward mFRR reserve	2025-02-01 00:00:00	19.3
2	Downward mFRR reserve	2025-03-01 00:00:00	67.4
3	Downward mFRR reserve	2025-04-01 00:00:00	29.9
4	Downward mFRR reserve	2025-05-01 00:00:00	15.5
5	Downward mFRR reserve	2025-06-01 00:00:00	10.9
6	Downward mFRR reserve	2025-07-01 00:00:00	10.4
7	Downward mFRR reserve	2025-08-01 00:00:00	9.65
8	Downward mFRR reserve	2025-09-01 00:00:00	17.2
9	Downward mFRR reserve	2025-10-01 00:00:00	27.0
10	Downward mFRR reserve	2025-11-01 00:00:00	12.2
11	Downward mFRR reserve	2025-12-01 00:00:00	12.2
12	Downward mFRR reserve	2026-01-01 00:00:00	17.8
1	Upward aFRR reserve	2025-02-01 00:00:00	0
2	Upward aFRR reserve	2025-03-01 00:00:00	0
3	Upward aFRR reserve	2025-04-01 00:00:00	76.9
4	Upward aFRR reserve	2025-05-01 00:00:00	61.7
5	Upward aFRR reserve	2025-06-01 00:00:00	8.84
6	Upward aFRR reserve	2025-07-01 00:00:00	282.
7	Upward aFRR reserve	2025-08-01 00:00:00	95.0
8	Upward aFRR reserve	2025-09-01 00:00:00	92.6
9	Upward aFRR reserve	2025-10-01 00:00:00	56.7
10	Upward aFRR reserve	2025-11-01 00:00:00	2.13
11	Upward aFRR reserve	2025-12-01 00:00:00	5.00
12	Upward aFRR reserve	2026-01-01 00:00:00	51.6
1	Upward mFRR reserve	2025-02-01 00:00:00	14.4
2	Upward mFRR reserve	2025-03-01 00:00:00	70.6
3	Upward mFRR reserve	2025-04-01 00:00:00	56.3
4	Upward mFRR reserve	2025-05-01 00:00:00	16.5
5	Upward mFRR reserve	2025-06-01 00:00:00	7.32
6	Upward mFRR reserve	2025-07-01 00:00:00	12.6
7	Upward mFRR reserve	2025-08-01 00:00:00	20.0
8	Upward mFRR reserve	2025-09-01 00:00:00	90.8
9	Upward mFRR reserve	2025-10-01 00:00:00	36.1
10	Upward mFRR reserve	2025-11-01 00:00:00	12.9
11	Upward mFRR reserve	2025-12-01 00:00:00	17.9
12	Upward mFRR reserve	2026-01-01 00:00:00	22.0

The **average price** for the **whole year** per capacity market segment and country is shown in the graph and table below:



Country	Reserve_type	Year	Yearly_Avg_Price
1 Estonia	Downward aFRR reserve	2025	50.9
2 Estonia	Downward mFRR reserve	2025	43.4
3 Estonia	Upward aFRR reserve	2025	35.6
4 Estonia	Upward mFRR reserve	2025	31.0
5 Latvia	Downward aFRR reserve	2025	44.7
6 Latvia	Downward mFRR reserve	2025	19.7
7 Latvia	Upward aFRR reserve	2025	47.1
8 Latvia	Upward mFRR reserve	2025	33.1
9 Lithuania	Downward aFRR reserve	2025	44.7
10 Lithuania	Downward mFRR reserve	2025	19.3
11 Lithuania	Upward aFRR reserve	2025	46.9
12 Lithuania	Upward mFRR reserve	2025	27.9

The **yearly average across all reserves** was highest in Estonia with 40.1€/MWh, second in Latvia with 35.8€/MWh, and third in Lithuania with 34.4€/MWh.

Also, when looking at the **actual** set prices throughout the year for capacity reserves (graph only showing Estonia), then the prices are shown to have a lot more volatility – multiple cases of prices rising above 1000€/MWh. Majority of the spikes were seen between March and May 2025, however, the aFRR prices have started to rise again in the beginning of 2026. This is also shown in the barplot showcasing averages, with the aFRR UP prices having a significant rise in February 2026 compared to previous months. mFRR reserves have been constantly low since November 2025.

