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Market report



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1. Evolution of the electricity market in Spain and on the MIBEL



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1. Evolution of the electricity market in Spain and on the MIBEL

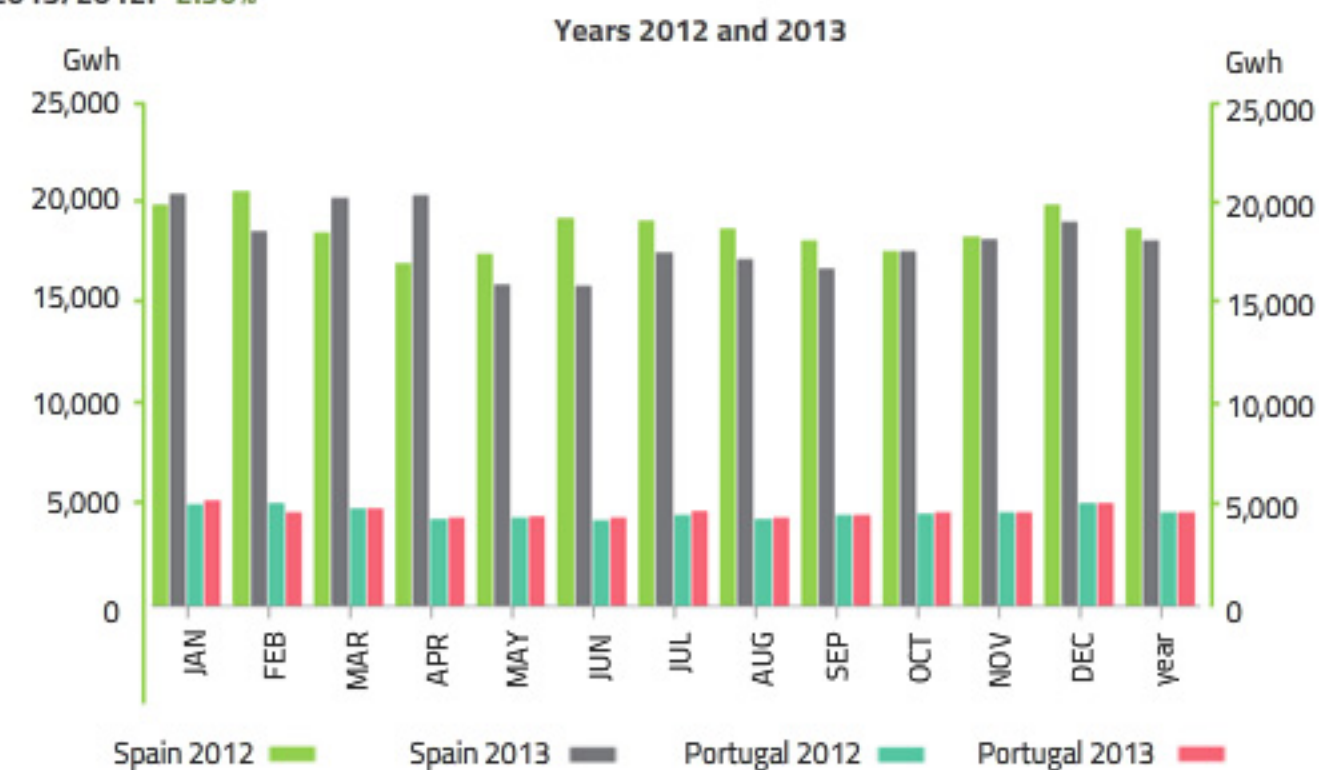


1.1 Trading on the MIBEL: energy, economic volume and types of technology

- 1.1.1 Purchases on the MIBEL of energy traded on the daily and intraday markets
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- 1.1.9 Demand coverage by technologies in Portugal

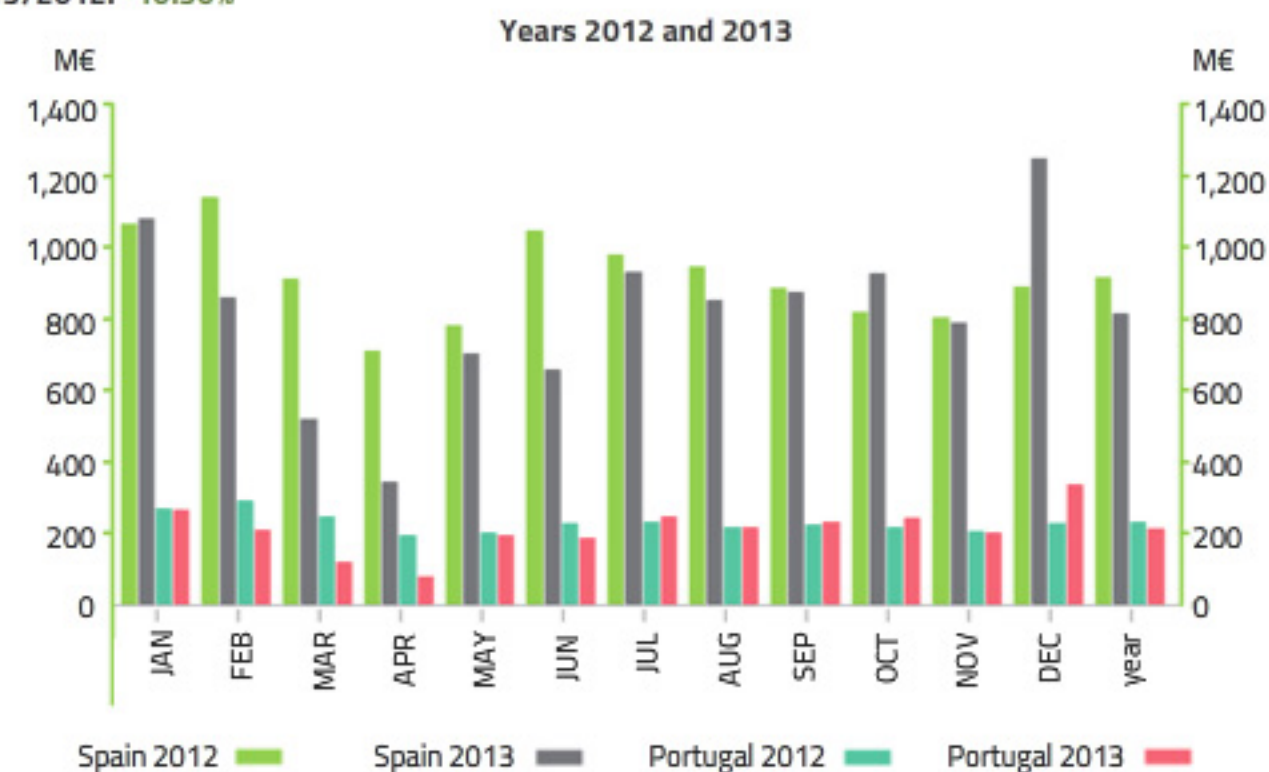
1.1.1 Purchases on the MIBEL of energy traded on the daily and intraday markets

Variation 2013/2012: -2.30%



1.1.2 Economic value of the purchases negotiated on the daily and intraday markets

Variation 2013/2012: -10.50%



1.1.3 Energy values and contracting on the MIBEL

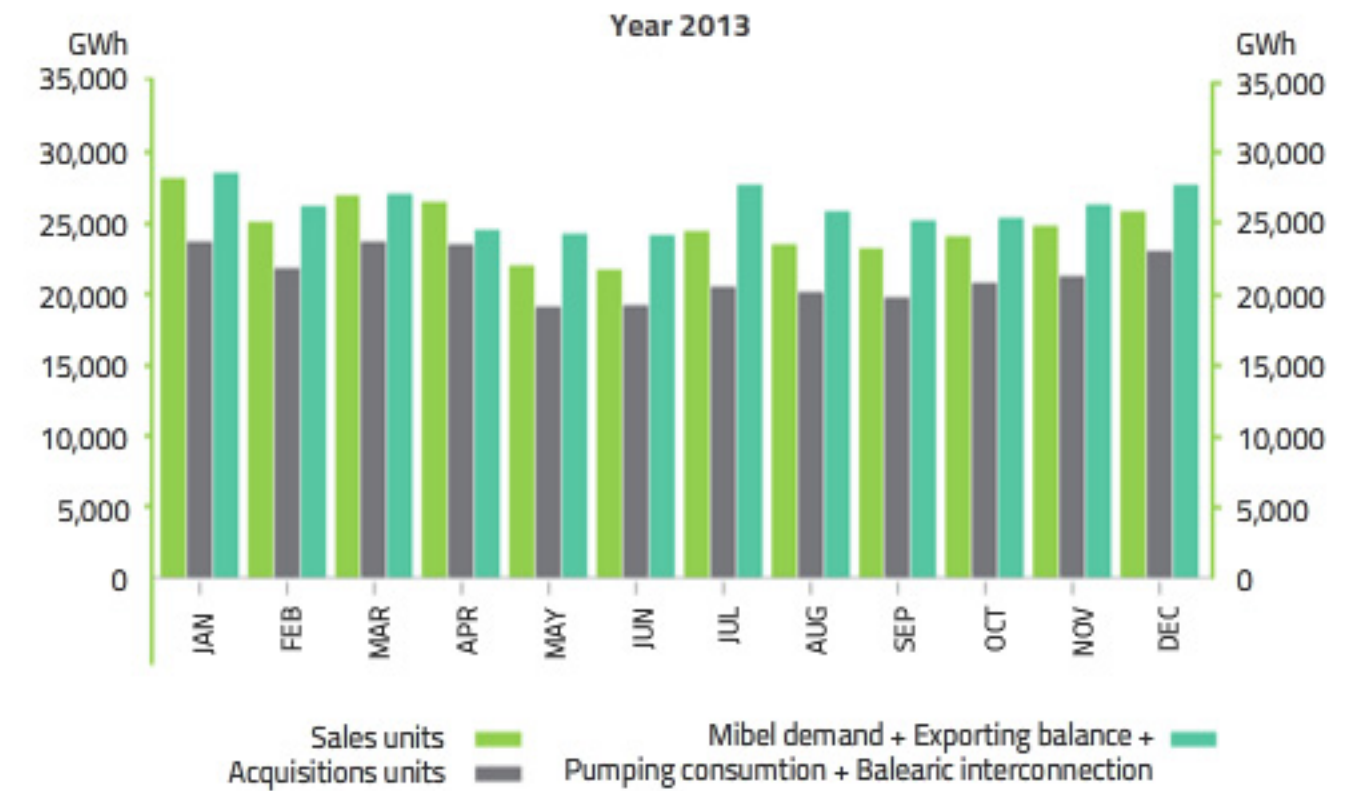


Year 2013

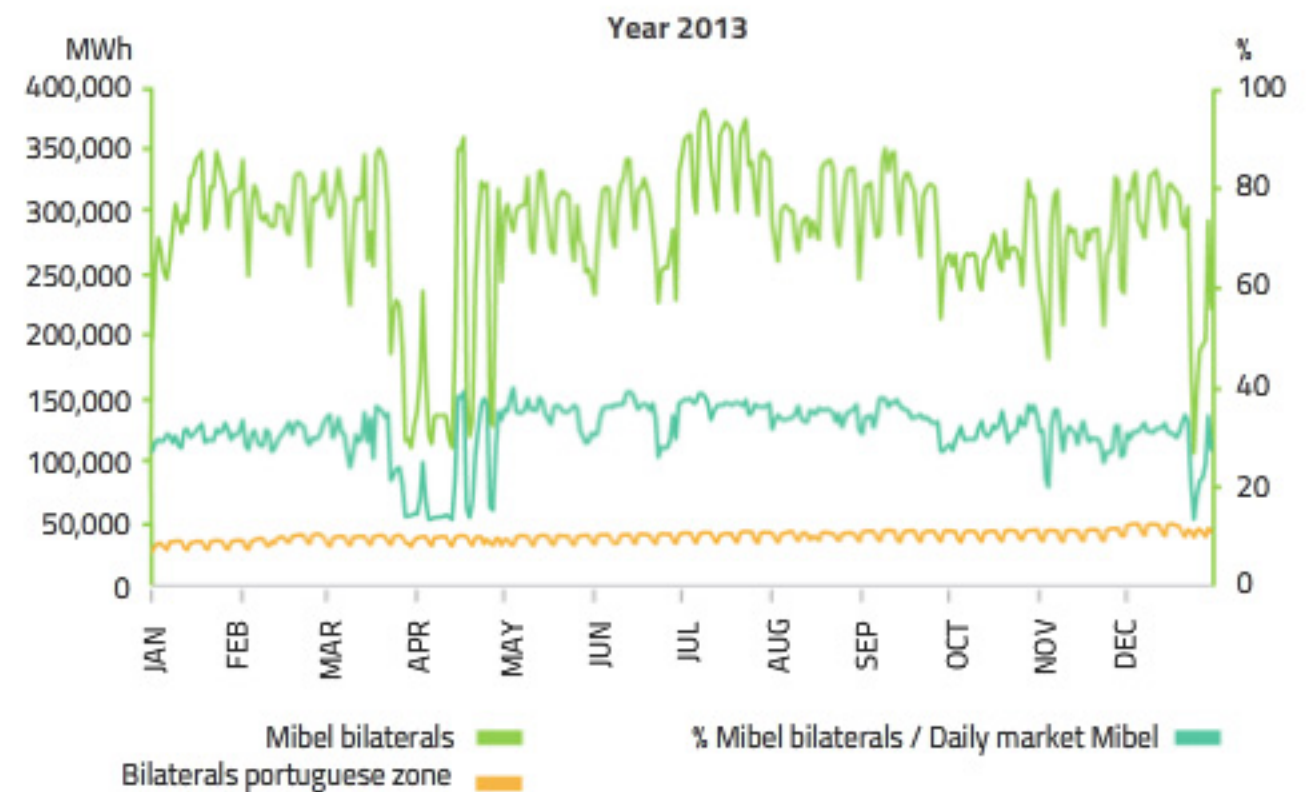
	DAILY MARKET		INTRADAY MARKET		TOTAL	
	Energy GWh	Contracting kEUR	Energy GWh	Contracting kEUR	Energy GWh	Contracting kEUR
Jan	22,017	1,141,201	3,640	190,471	25,657	1,331,672
Feb	19,998	908,469	3,222	146,914	23,220	1,055,383
Mar	21,651	532,123	3,415	95,692	25,066	627,815
Apr	21,951	351,112	2,811	60,808	24,762	411,920
May	17,332	760,844	3,015	126,977	20,347	887,821
Jun	17,220	710,549	3,009	122,941	20,229	833,490
Jul	18,976	992,426	3,271	173,062	22,247	1,165,488
Aug	18,301	896,889	3,253	158,943	21,554	1,055,832
Sep	18,108	933,517	3,112	161,037	21,220	1,094,554
Oct	18,669	983,874	3,519	175,771	22,188	1,159,645
Nov	19,413	829,454	3,394	151,810	22,807	981,264
Dec	21,244	1,381,815	2,945	191,927	24,189	1,573,742
Year	234,880	10,422,273	38,606	1,756,353	273,486	12,178,626



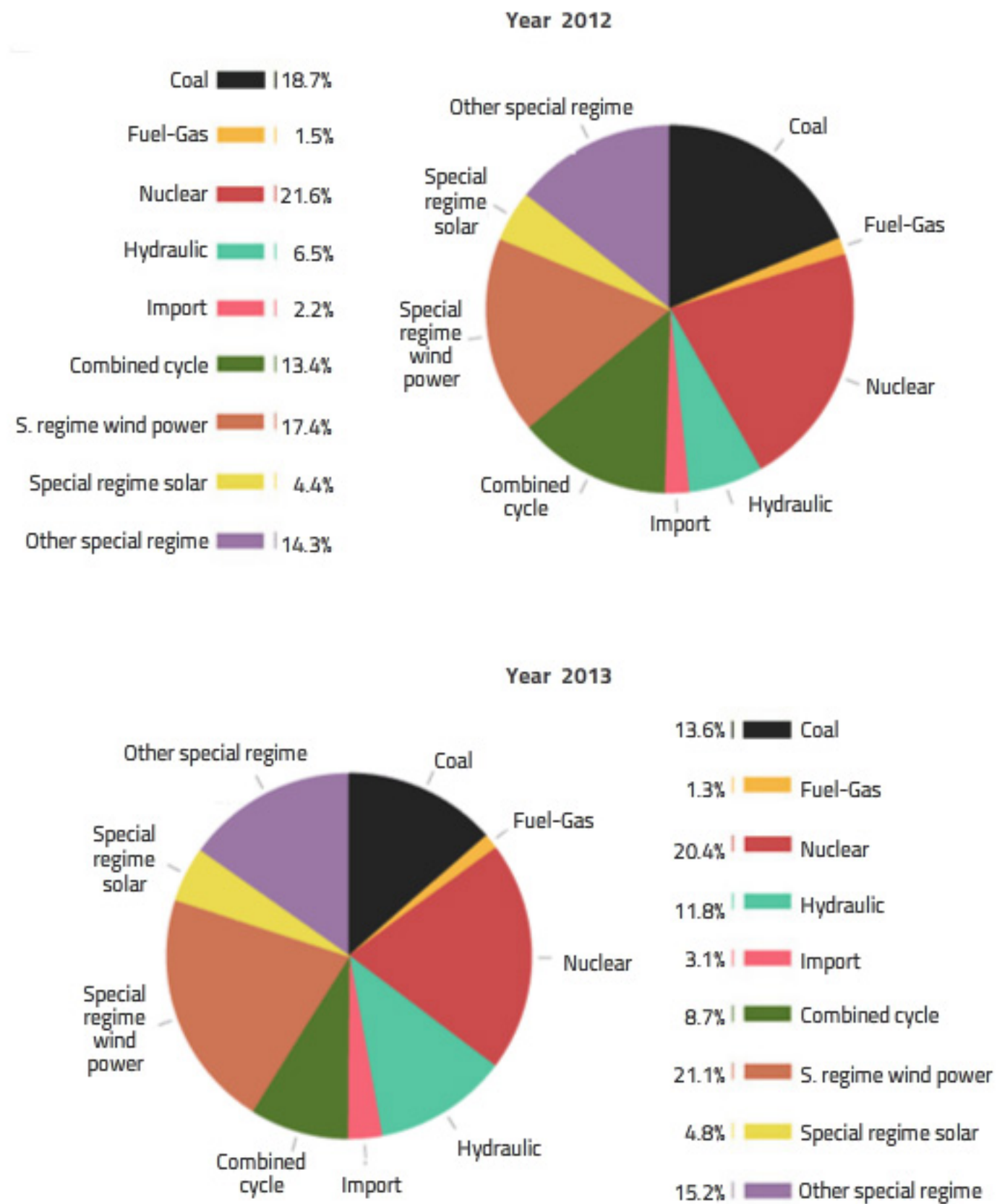
1.1.4 Energy traded on the daily and intraday markets and final demand on the MIBEL



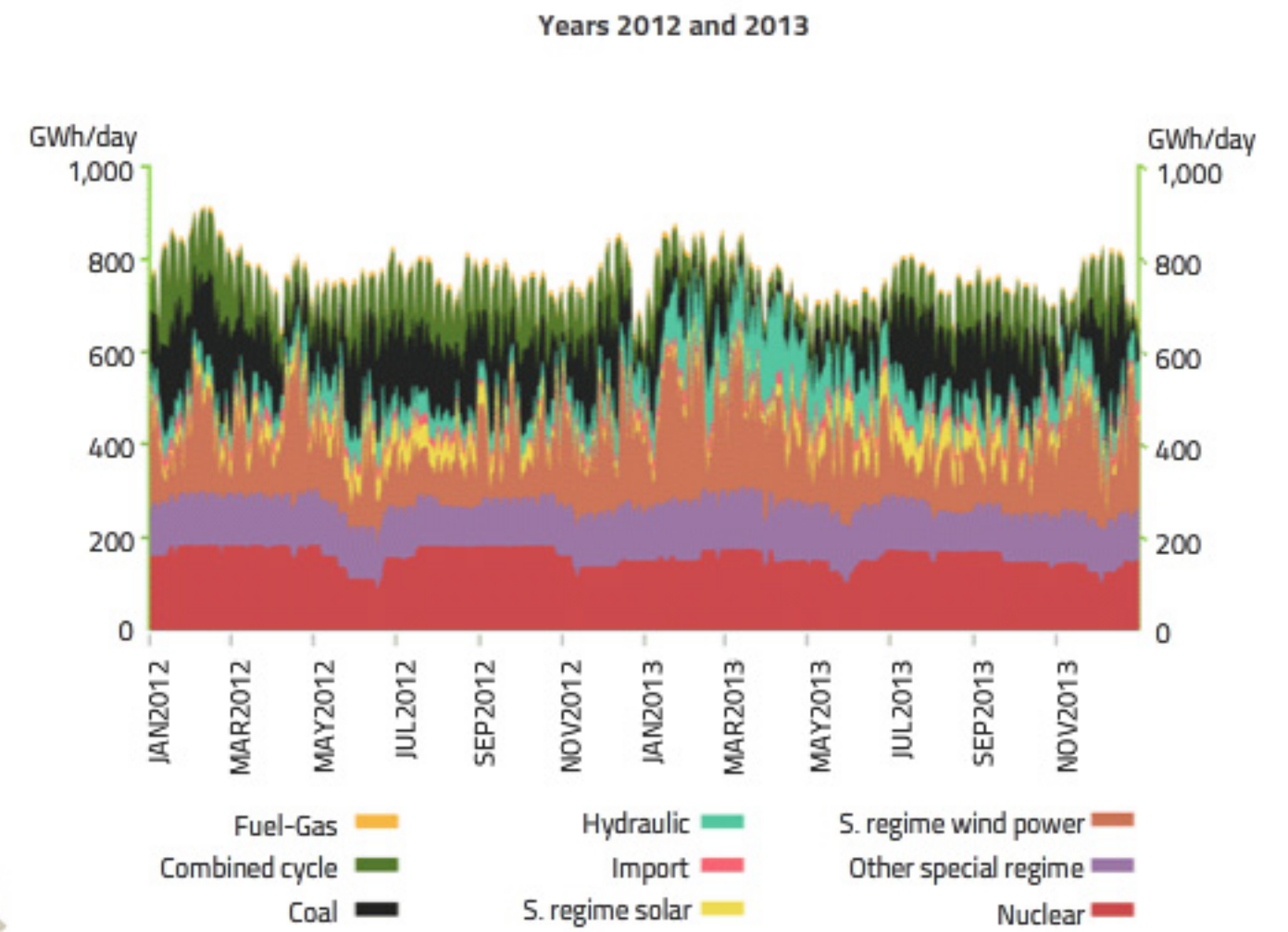
1.1.5 Daily energy executed by sales units in physical bilateral contracts on the MIBEL



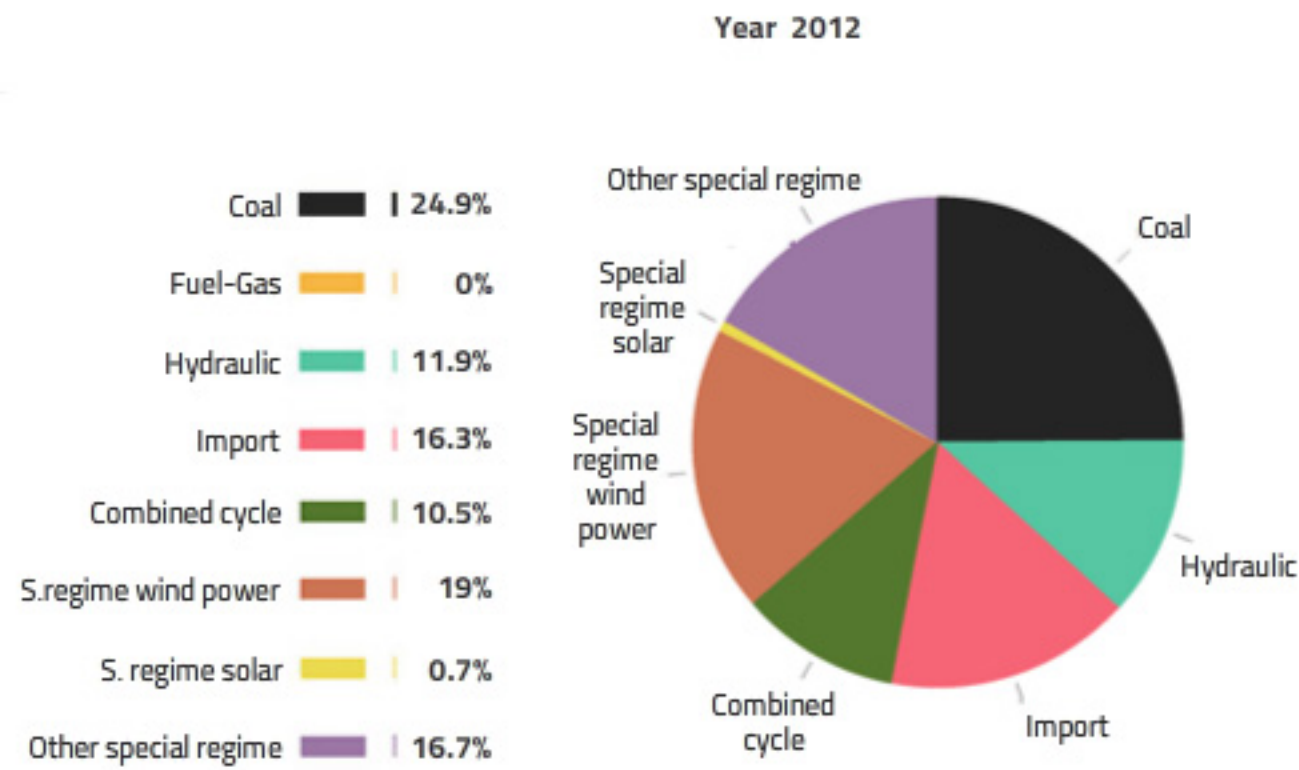
1.1.6 Energy by technologies in Spain



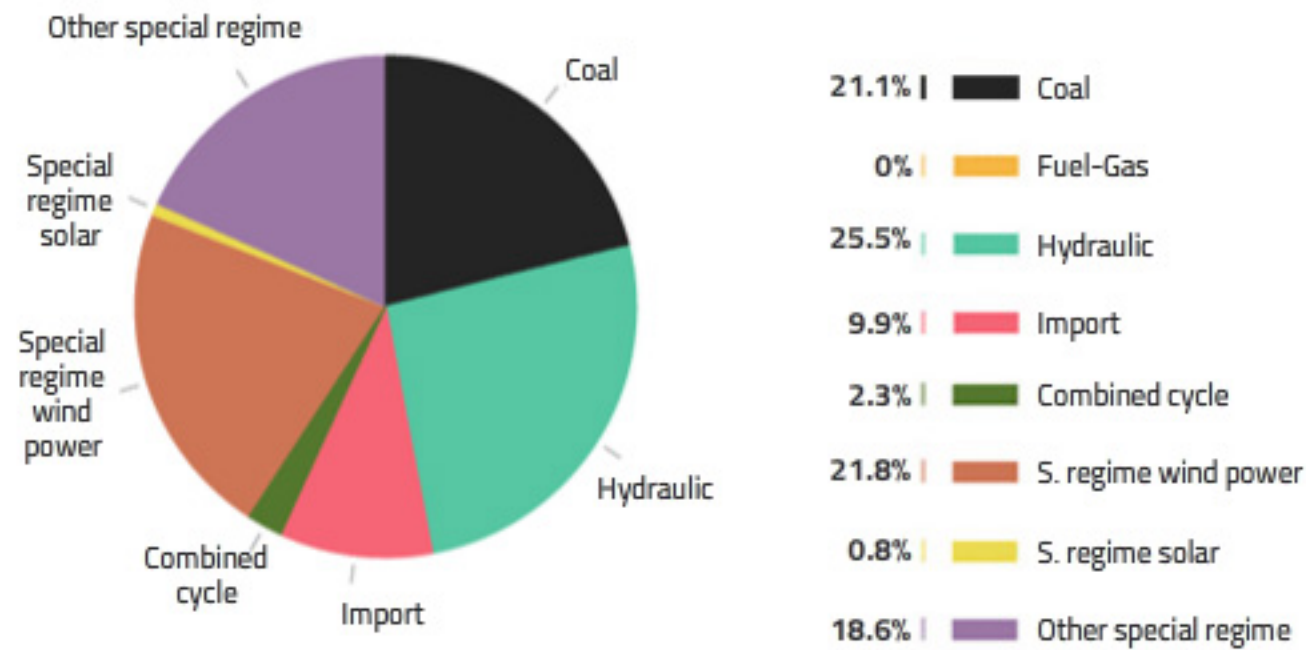
1.1.7 Demand coverage by technologies in Spain



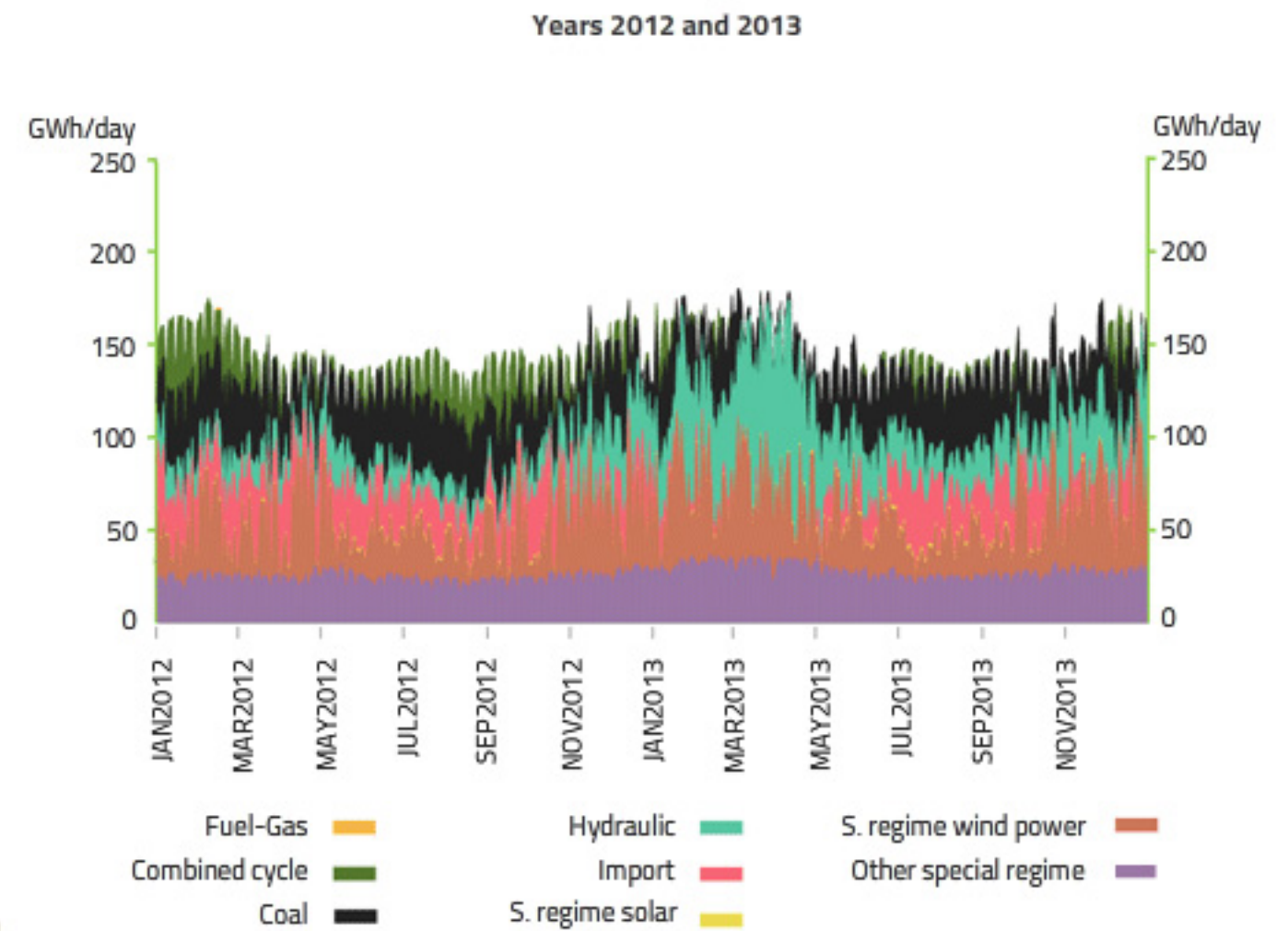
1.1.8 Energy by technologies in Portugal



Year 2013



1.1.9 Demand coverage by technologies in Portugal



1. Evolution of the electricity market in Spain and on the MIBEL



1.2 Daily market

1.2.1 Monthly energy and Average monthly price of the daily market. Spanish side

1.2.2 Monthly energy and Average monthly price of the daily market. Portuguese side

1.2.3 Energy and price of the daily market. MIBEL

1.2.4 Acquisitions on the Spanish Electricity System daily market

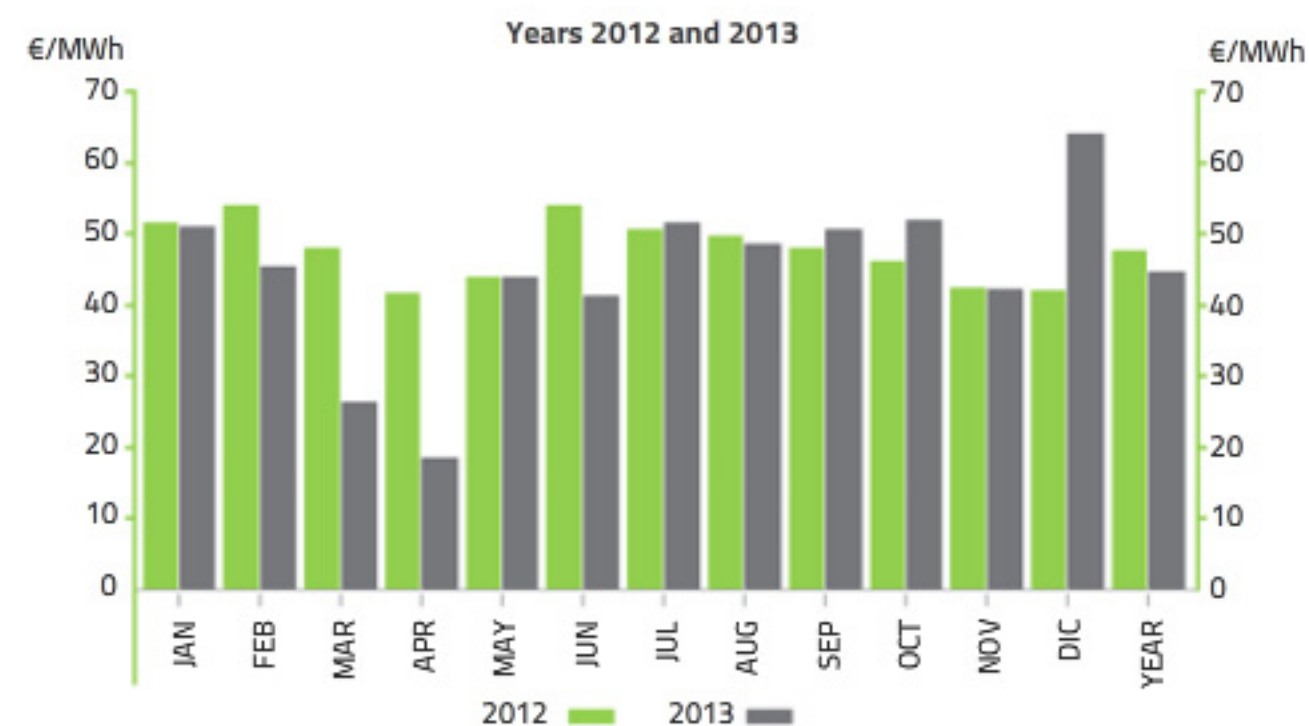
1.2.5 Percentage of the number of hours with market splitting by hourly period in the daily market

1.2.6 Significant figures of the daily market

1.2.1 Monthly energy and Average monthly price of the daily market. Spanish side

Years 2012 and 2013

	AVERAGE MONTHLY PRICE (€/MWh)		ENERGY PURCHASED (GWh)	
	2013	2012	2013	2012
Jan	50.50	51.06	17,443	15,876
Feb	45.04	53.48	15,888	16,592
Mar	25.92	47.57	17,292	14,479
Apr	18.17	41.21	18,002	13,990
May	43.45	43.58	13,422	13,805
Jun	40.87	53.50	13,405	15,190
Jul	51.16	50.29	14,772	15,143
Aug	48.09	49.34	14,316	14,712
Sep	50.20	47.59	14,083	14,689
Oct	51.49	45.65	14,542	13,332
Nov	41.81	42.07	15,284	14,263
Dec	63.64	41.73	16,699	16,267
Year	44.26	47.23	185,148	178,337



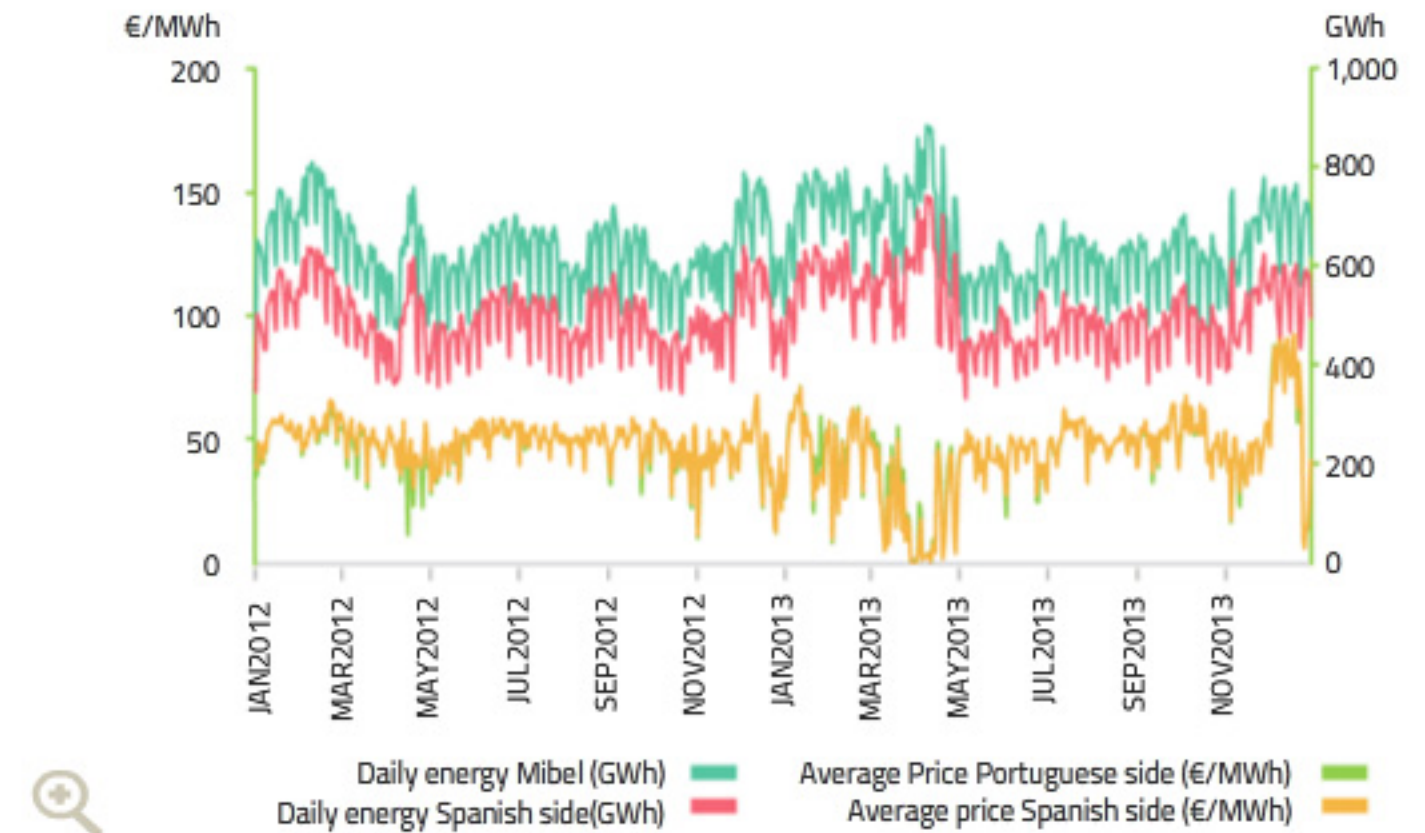
1.2.2 Monthly energy and Average monthly price of the daily market. Portuguese side

Years 2012 and 2013

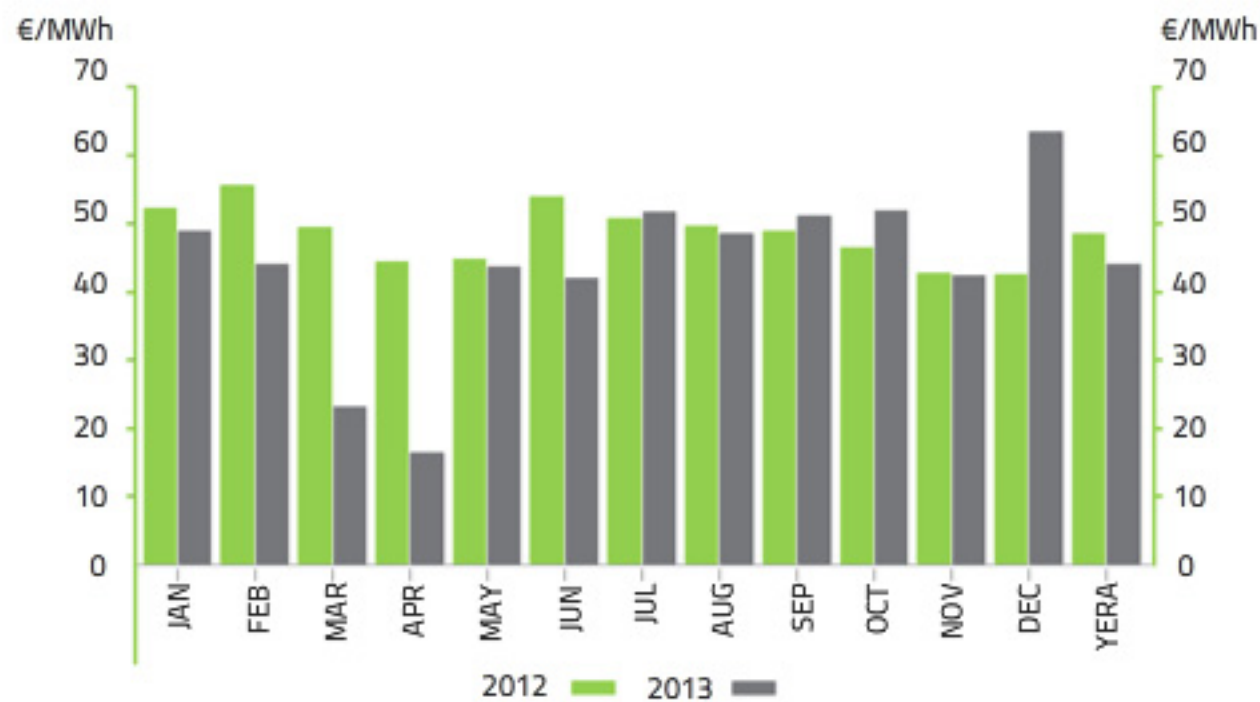
	AVERAGE MONTHLY PRICE (€/MWh)		ENERGY PURCHASED (GWh)	
	2013	2012	2013	2012
Jan	48.53	51.95	4,575	4,708
Feb	43.74	55.26	4,111	4,568
Mar	22.82	49.13	4,359	4,230
Apr	16.08	43.98	3,949	3,883
May	43.25	44.52	3,910	3,973
Jun	41.70	53.53	3,815	3,810
Jul	51.40	50.35	4,204	4,090
Aug	48.12	49.34	3,986	3,873
Sep	50.68	48.49	4,024	3,950
Oct	51.58	46.11	4,128	4,044
Nov	42.10	42.39	4,129	3,991
Dec	62.99	42.18	4,545	4,441
Year	43.65	48.07	49,734	49,559

1.2.3 Energy and price of the daily market. MIBEL

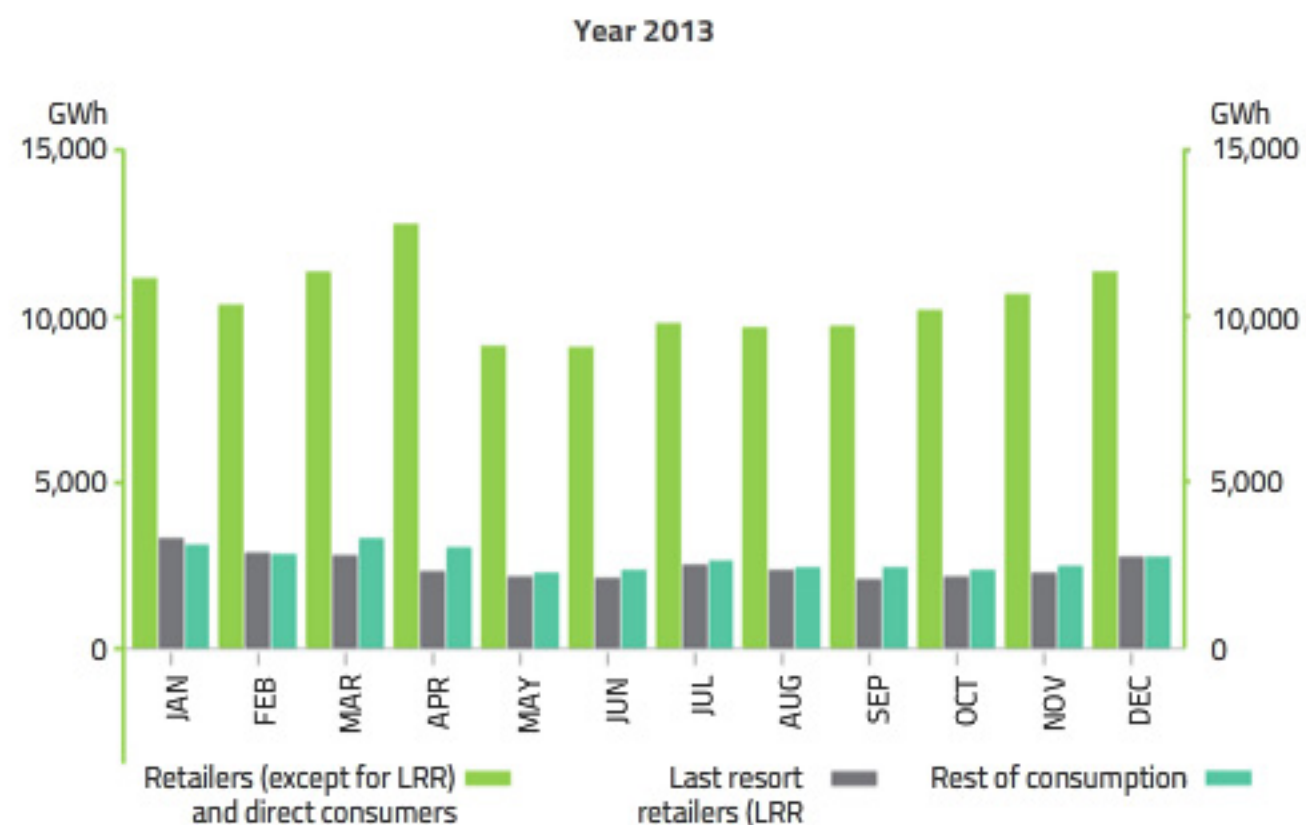
Years 2012 and 2013



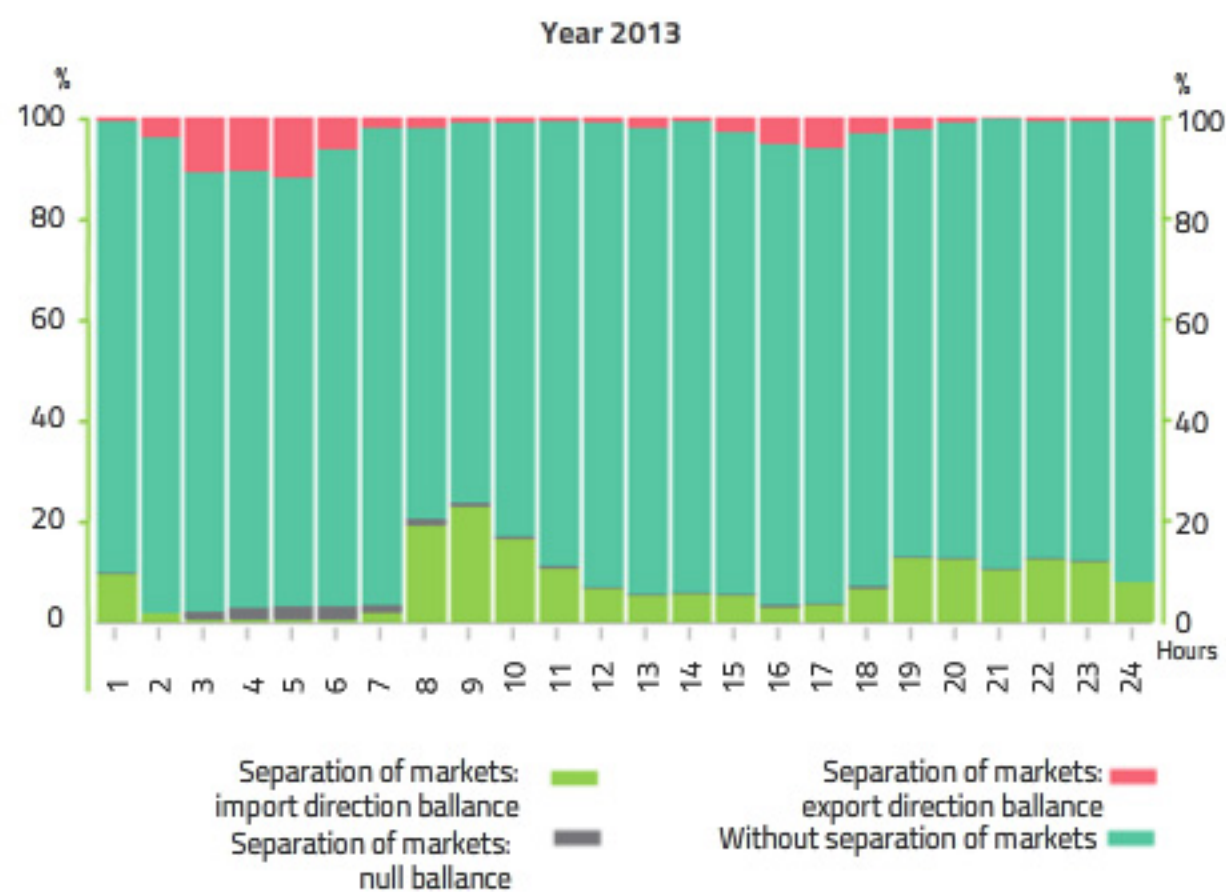
Years 2012 and 2013



1.2.4 Acquisitions on the Spanish Electricity System daily market



1.2.5 Percentage of the number of hours with market splitting by hourly period in the daily market



1.2.6 Significant figures of the daily market



Year 2013

PRICES	SPAIN		PORTUGAL	
	€/MWh	Date	€/MWh	Date
Maximum Hourly	112.00	1 hour (7 Dec)	112.00	1 hour (7 Dec)
Minimum Hourly	0.00	478 hours of 53 days	0,00	475 hours of 44 days
Maximum Difference	97.00	20 Dec	87.54	24 Jan
Minimum Difference	0.00	29 Mar y 1 Apr	0.00	29 Mar y 1 Apr
Average Daily Maximum	93.11	8 Dec	93.11	8 Dec
Average Daily Minimum	0.00	29 Mar y 1 Apr	0.00	29 Mar y 1 Apr
Average Monthly Maximum	63.64	December	62.99	December
Average Monthly Minimum	18.17	April	16.08	April



1. Evolution of the electricity market in Spain and on the MIBEL



1.3 Intraday market

- 1.3.1 Monthly energy and Average monthly price of the intraday market. Spanish side
- 1.3.2 Monthly energy and Average monthly price of the intraday market. Portuguese side
- 1.3.3 Energy and price of the intraday market
- 1.3.4 Sales and purchases on the intraday market. Spanish Electricity System
- 1.3.5 Comparison of average arithmetic daily prices of the daily and intraday markets. Spanish Electricity System

1.3.1 Monthly energy and Average monthly price of the intraday market. Spanish side

Years 2012 and 2013

	AVERAGE MONTHLY PRICE (€/MWh)		ENERGY PURCHASE (GWh)	
	2013	2012	2013	2012
Jan	53.18	52.67	3,051	4,102
Feb	45.74	54.79	2,784	4,036
Mar	26.27	48.19	3,014	4,130
Apr	19.66	41.14	2,429	3,080
May	41.86	42.87	2,556	3,728
Jun	39.81	52.46	2,486	4,089
Jul	52.75	49.00	2,835	4,025
Aug	48.95	49.91	2,898	4,067
Sep	51.45	47.60	2,718	3,508
Oct	49.91	44.35	3,081	4,289
Nov	43.83	44.36	2,952	4,126
Dec	65.62	43.68	2,434	3,689
Year	44.97	47.56	33,237	46,869

Years 2012 and 2013



1.3.2 Monthly energy and Average monthly price of the intraday market. Portuguese side



Years 2012 and 2013

	AVERAGE MONTHLY PRICE (€/MWh)		ENERGY PURCHASED (GWh)	
	2013	2012	2013	2012
Jan	50.66	53.61	589	275
Feb	44.93	58.98	438	455
Mar	24.08	51.97	401	570
Apr	19.04	43.47	382	377
May	41.83	43.74	459	358
Jun	41.10	52.36	524	345
Jul	53.18	49.21	437	384
Aug	49.01	50.51	355	374
Sep	52.51	50.28	394	494
Oct	50.20	46.76	438	480
Nov	44.03	45.59	442	558
Dec	64.75	45.60	511	573
Year	44.78	49.21	5,370	7,256



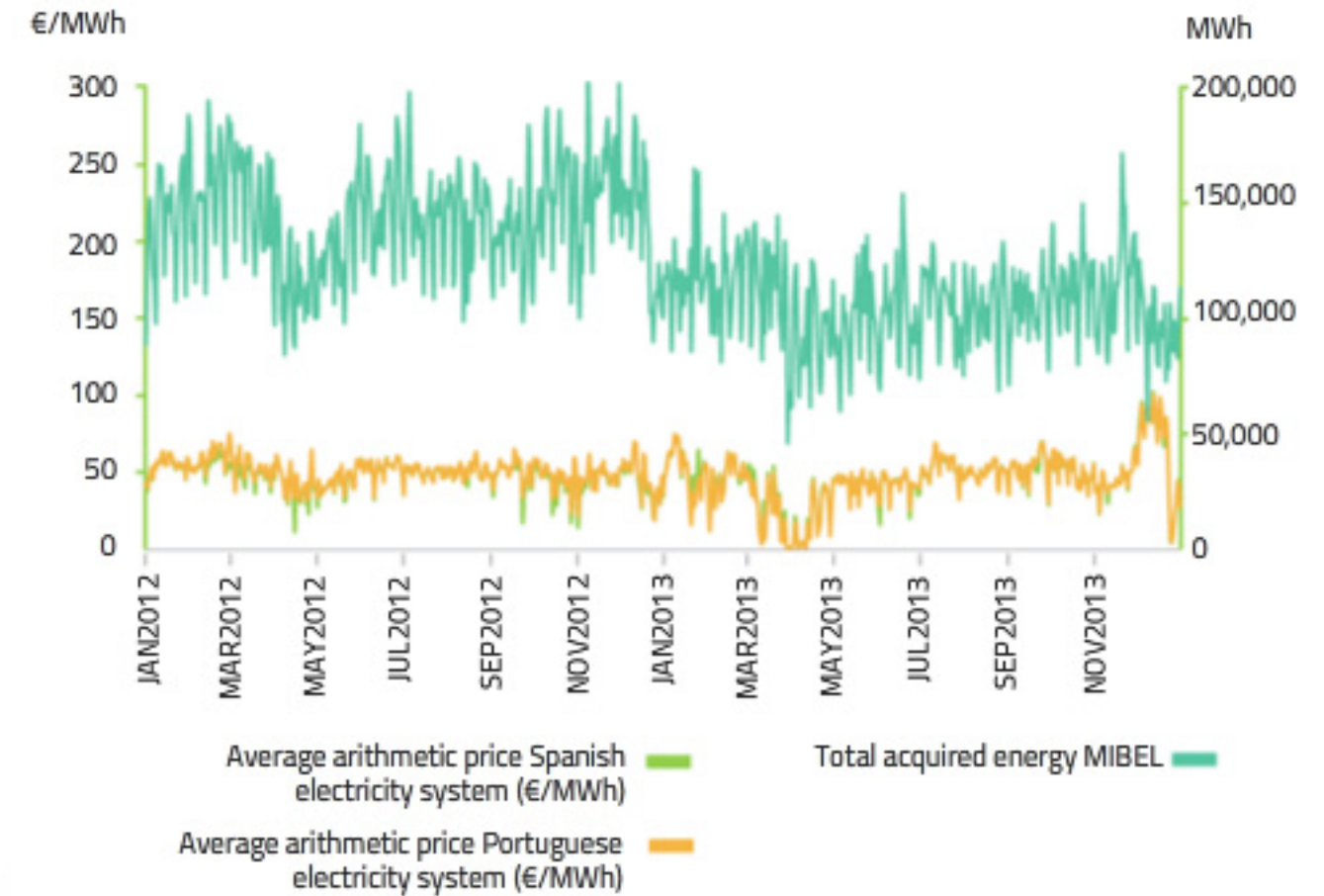
Years 2012 and 2013



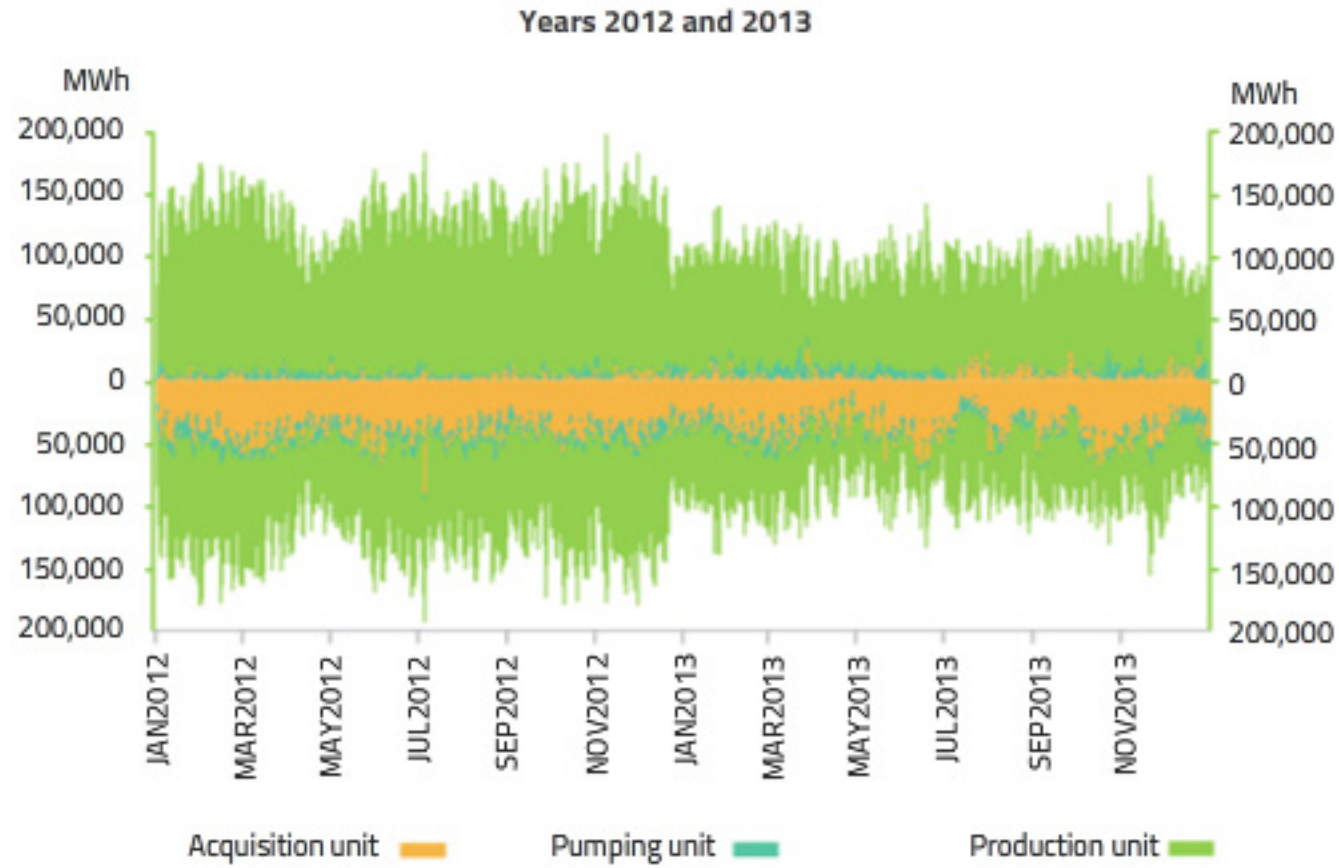
1.3.3 Energy and price of the intraday market



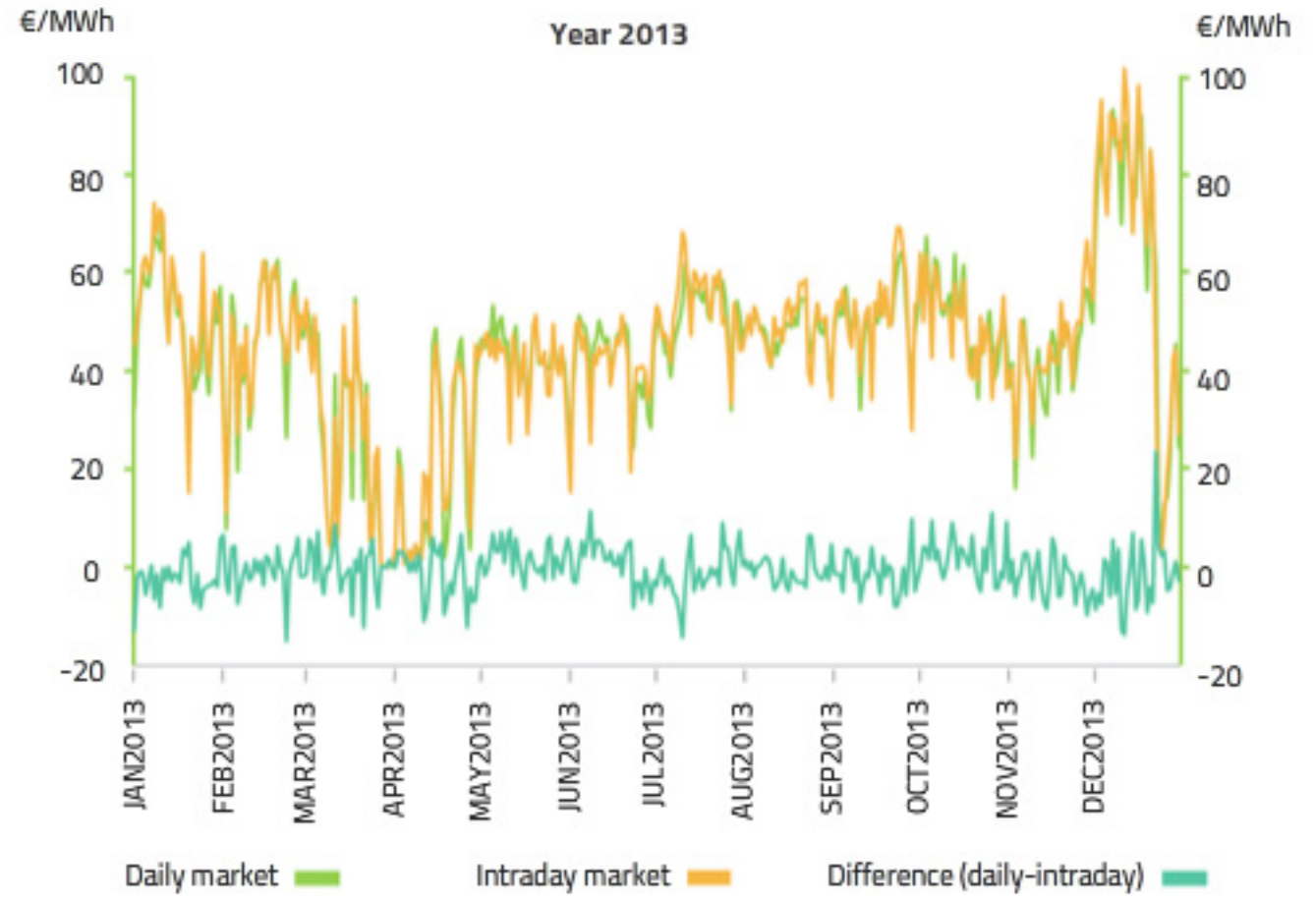
Years 2012 and 2013



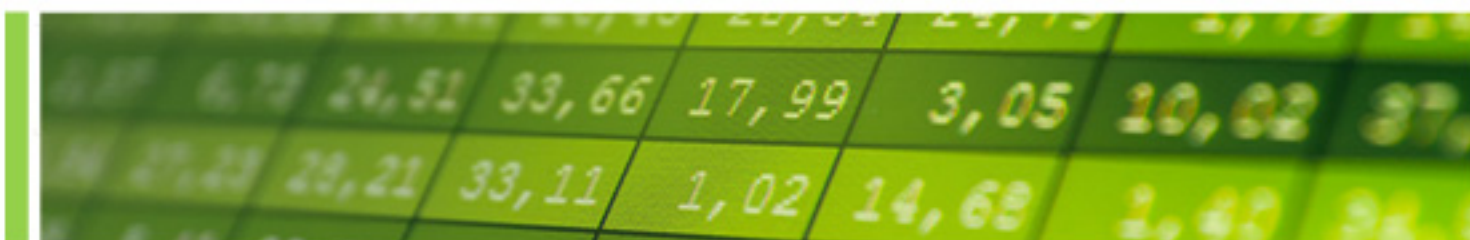
1.3.4 Sales and purchases on the intraday market. Spanish Electricity System



1.3.5 Comparison of average arithmetic daily prices of the daily and intraday markets. Spanish Electricity System



1. Evolution of the electricity market in Spain and on the MIBEL

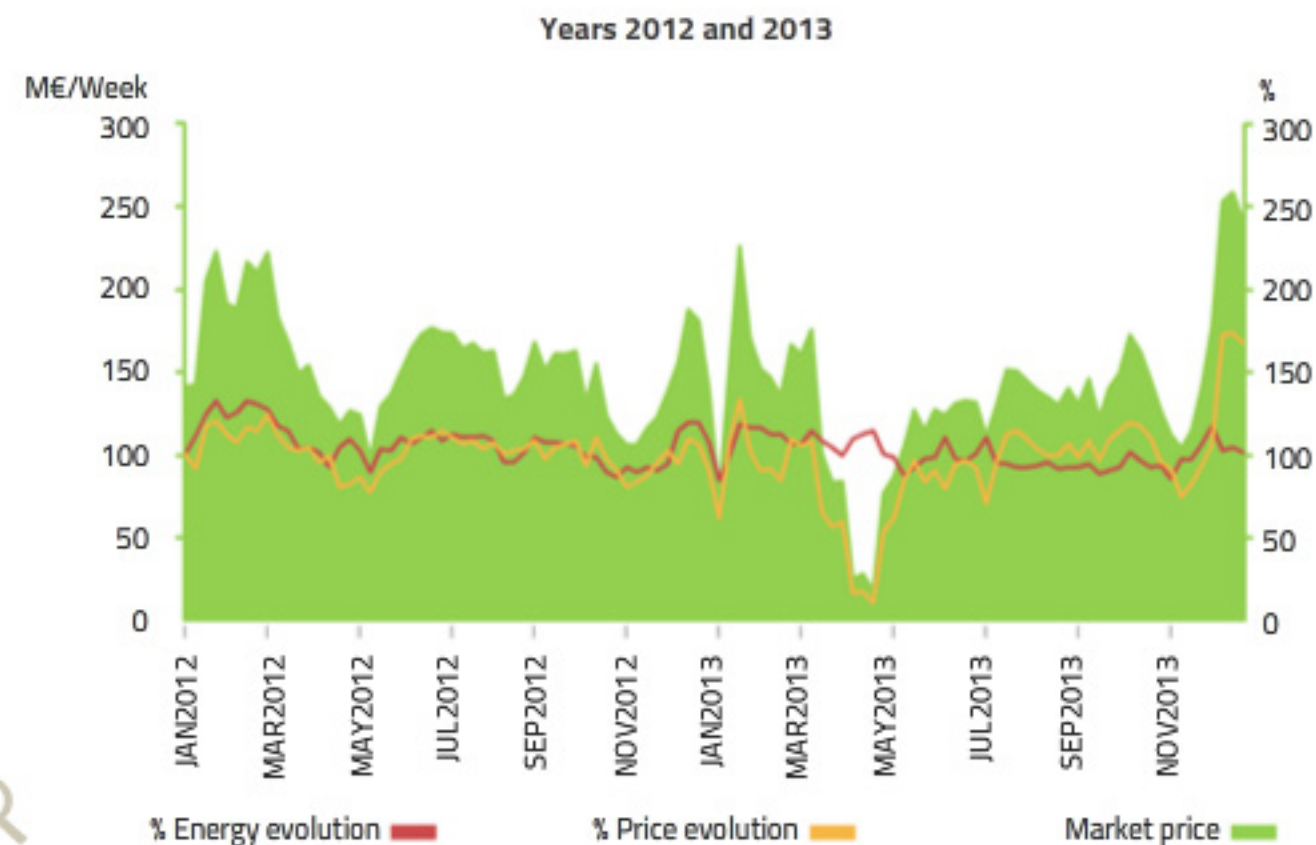


1.4 Settlement of the daily and intraday market

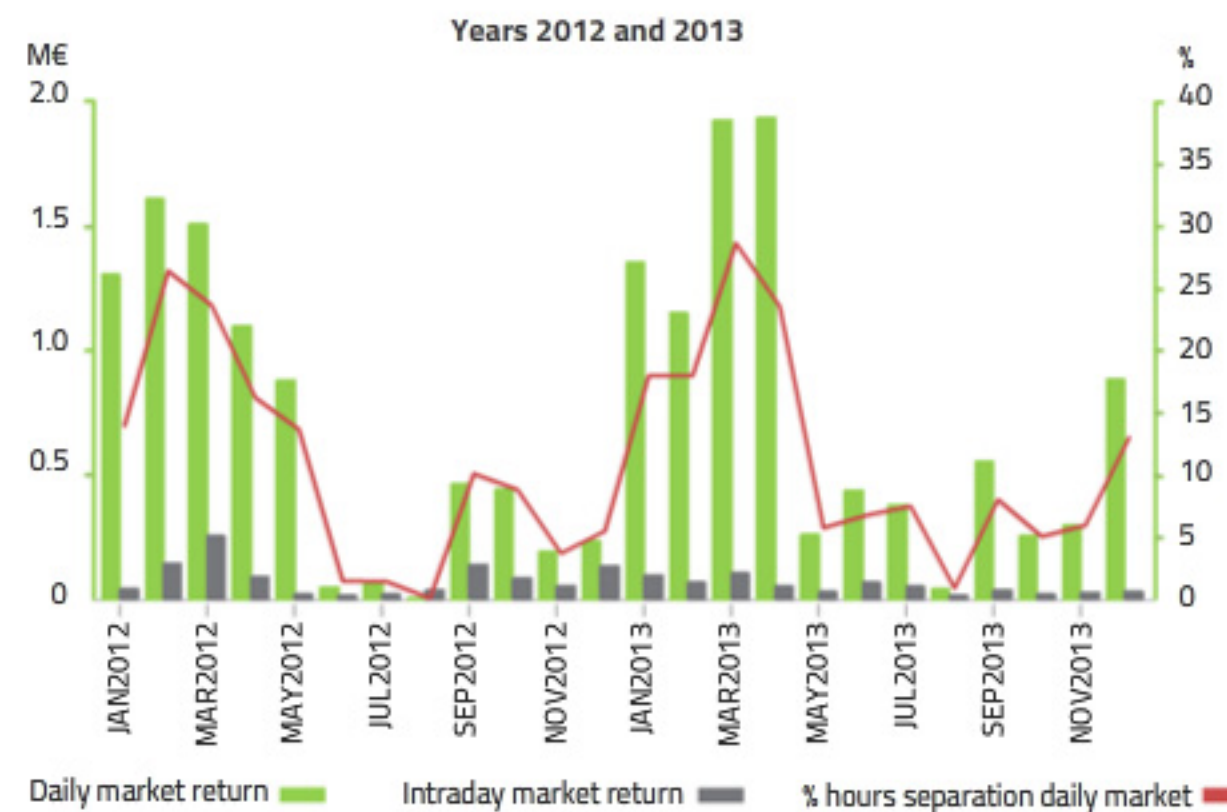
1.4.1 Weekly trend in the volume of collections and payments, in price and energy. Daily and intraday markets

1.4.2 Congestion return in the Spanish-Portuguese interconnection

1.4.1 Weekly trend in the volume of collections and payments, in price and energy. Daily and intraday markets



1.4.2 Congestion return in the Spanish-Portuguese interconnection



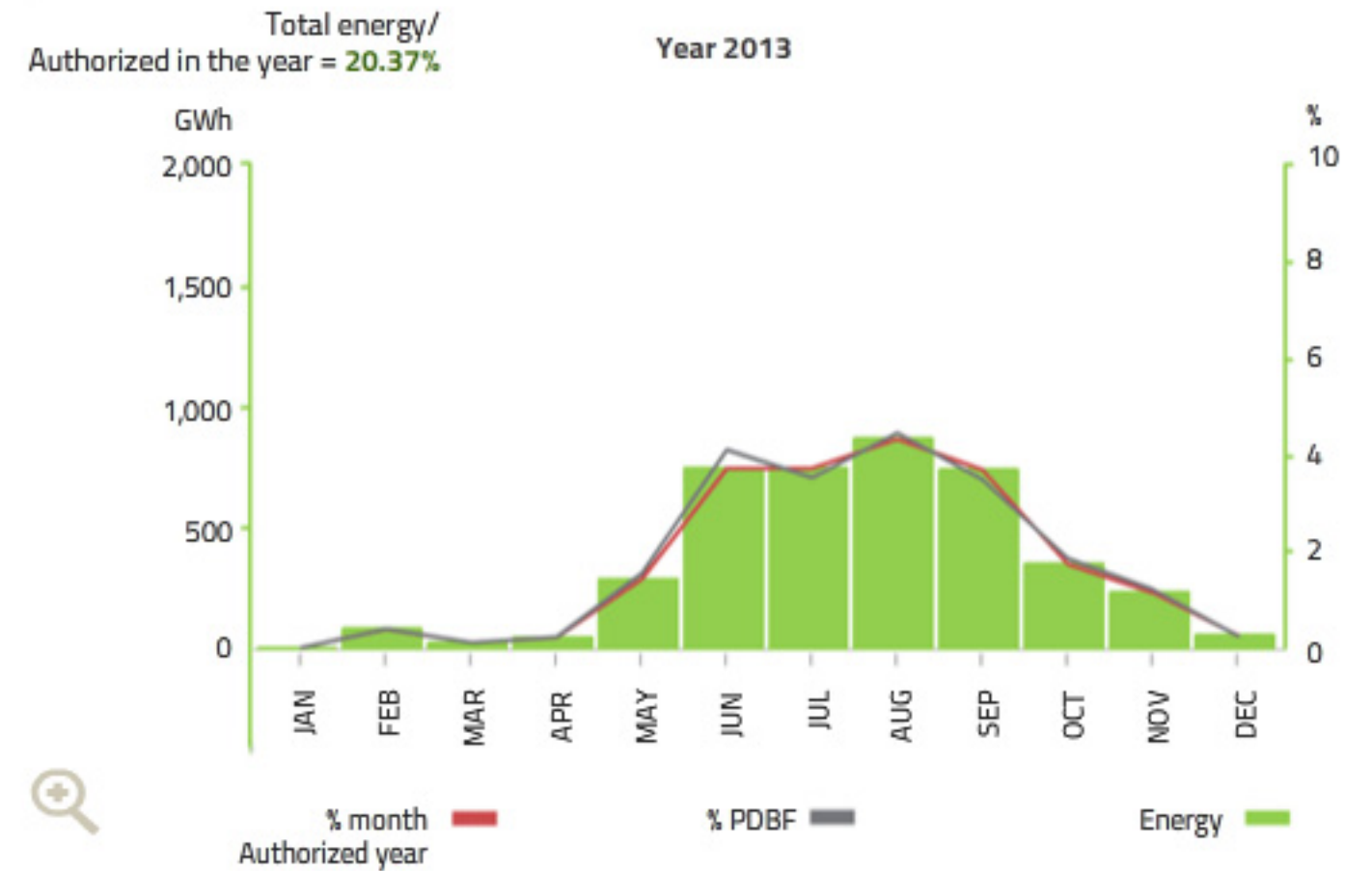
1. Evolution of the electricity market in Spain and on the MIBEL



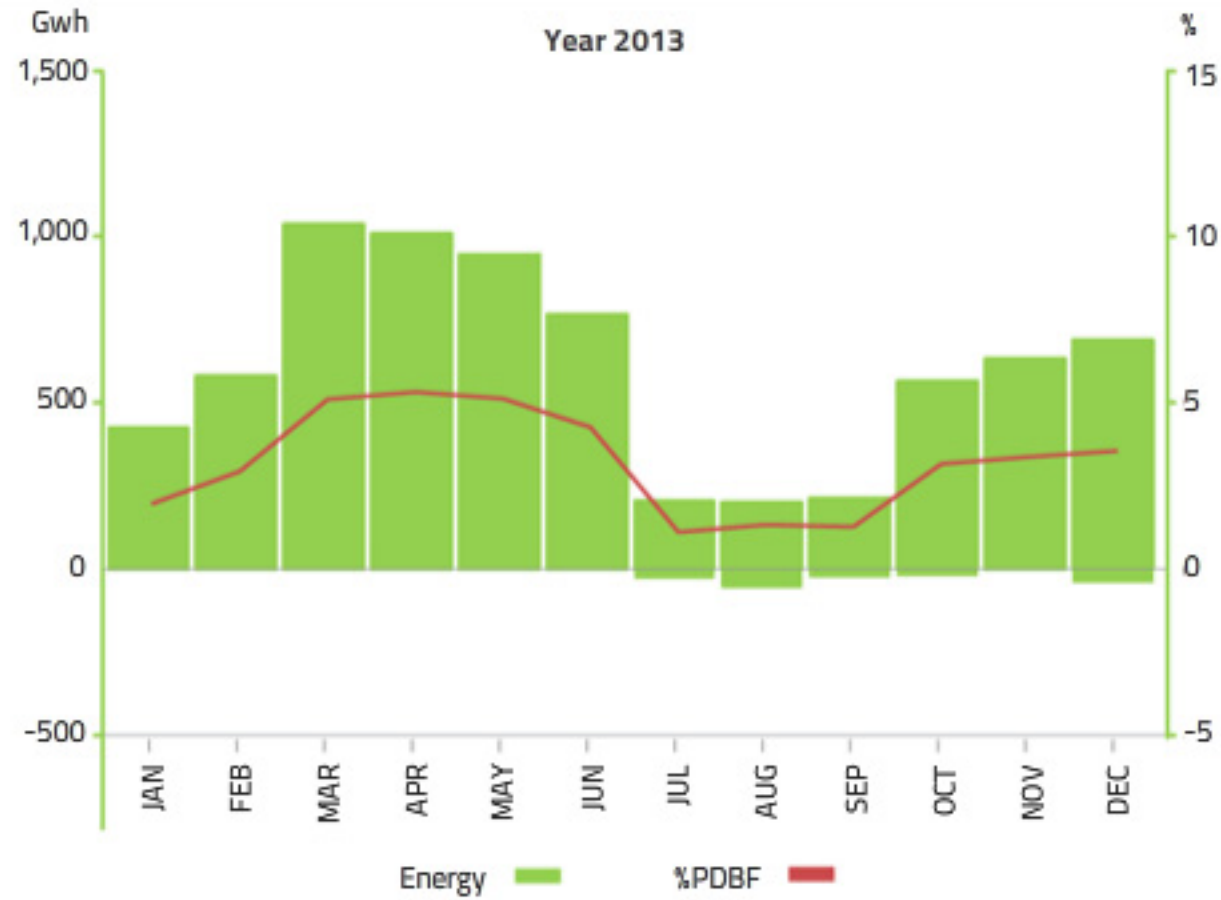
1.5 Services for adjusting the spanish electricity system

- 1.5.1 Energy in the solution of Supply Security Constraints of SES
- 1.5.2 Energy in Phase 1 of the Technical Constraints Process of SES
- 1.5.3 Energy in the technical operation of the SES
- 1.5.4 Cost for the demand of the adjuntment services of the SES

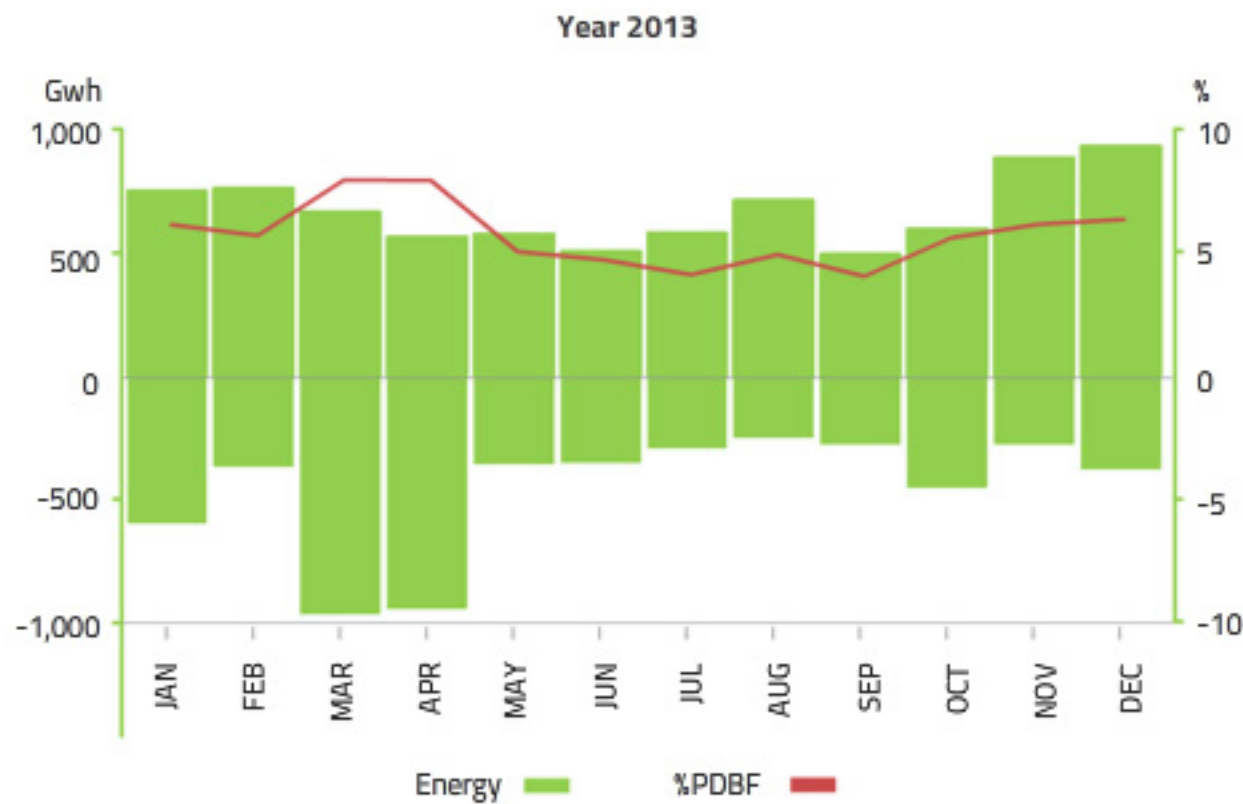
1.5.1 Energy in the solution of Supply Security Constraints of SES



1.5.2 Energy in Phase 1 of the Technical Constraints Process of SES



1.5.3 Energy in the technical operation of the SES



1.5.4 Cost for the demand of the adjuntment services of the SES



Year 2013

	PMD €/MWh	%PRICE / PMD					TOTAL COST FOR DEMAND kEUR	
		CONSTRAINS			RESERVE & SECONDARY REGULATION	O.T.S. INCREASE		O.T.S. DECREASE
		Supply guar.	P 1 Increase	P 2 Decrease				
Jan	50.50	0	330	93	60	150	13	115,139
Feb	45.04	277	276	91	72	153	38	108,725
Mar	25.92	304	373	72	155	238	24	156,513
Apr	18.17	397	499	64	196	343	53	143,978
May	43.45	204	236	82	52	149	50	110,822
Jun	40.87	214	273	76	74	141	57	125,684
Jul	51.16	241	365	91	52	125	64	114,242
Aug	48.09	192	513	90	55	136	49	112,309
Sep	50.20	216	512	86	53	140	76	122,125
Oct	51.49	268	305	78	67	169	70	165,912
Nov	41.81	217	341	86	69	173	53	148,767
Dec	63.64	516	204	66	57	139	39	143,030
Year	44.26	241	288	72	70	160	41	1,567,246



1. Evolution of the electricity market in Spain and on the MIBEL



1.6 Energy and final price in the spanish electricity system

1.6.1 Evolution of the final price and energy in Spain

1.6.2 Weighted final hourly price in Spain

1.6.3 Final hourly price of Last Resort Retailers (LRR) and of retailing and direct consumers in Spain

1.6.4 Final energy in the Spanish Electricity System

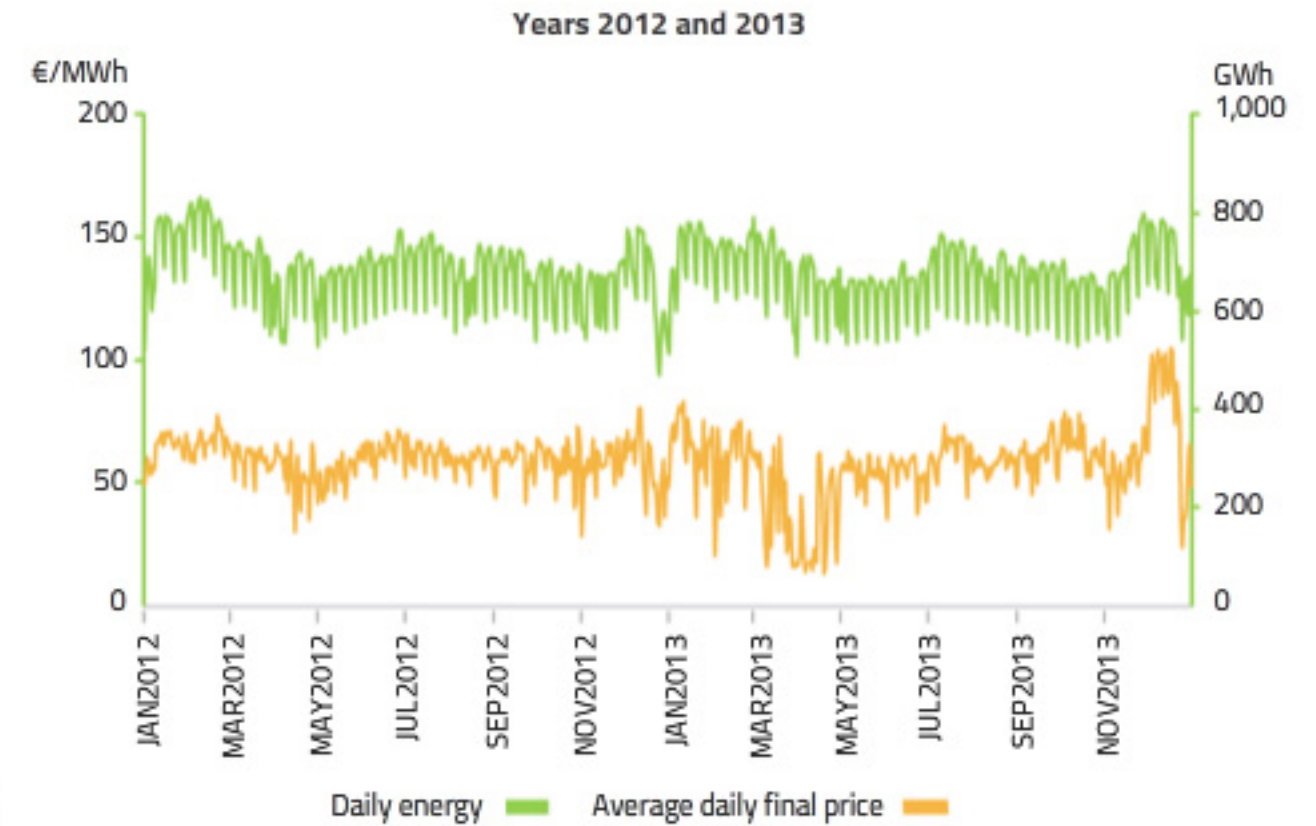
1.6.5 Components of the final hourly price in Spain

1.6.6 Comparison between daily market price and final hourly price

1.6.7 Components of the final hourly price of retailing and direct consumers

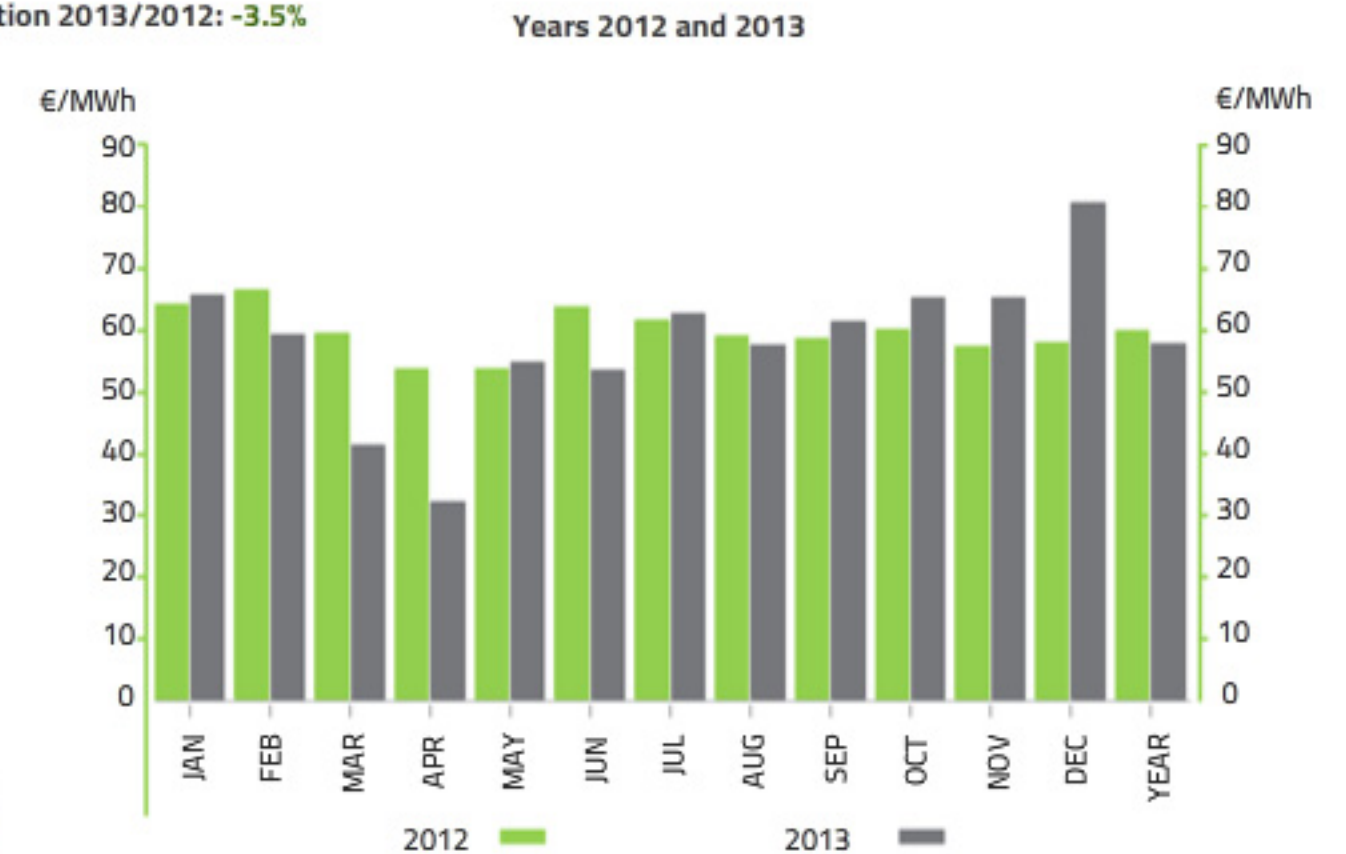
1.6.8 Components of the final price of the LRR

1.6.1 Evolution of the final price and energy in Spain



1.6.2 Weighted final hourly price in Spain

Variation 2013/2012: -3.5%



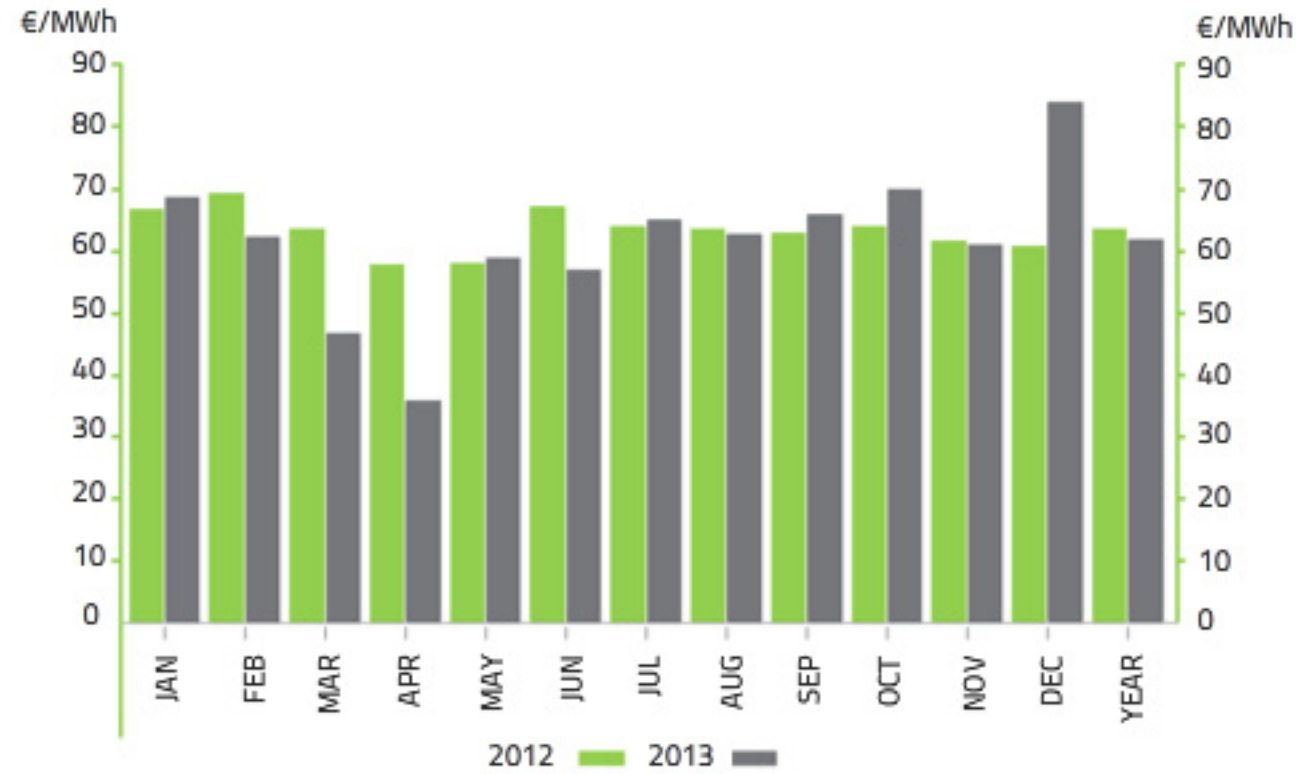
1.6.3 Final hourly price of Last Resort Retailers (LRR) and of retailing and direct consumers in Spain



Final hourly price of the LRR

Variation 2013/2012: -2.7%

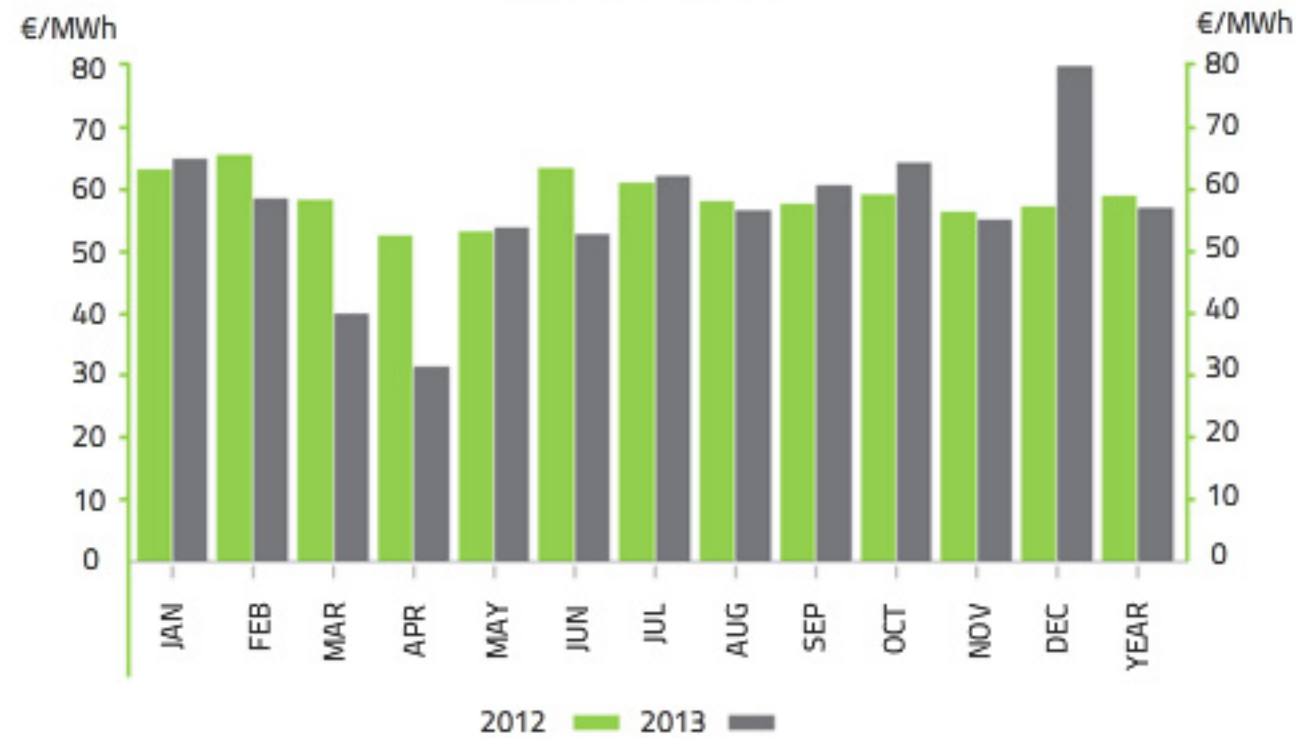
Years 2012 and 2013



Final hourly price retailing and direct consumers in Spain

Variation 2013/2012: -3.4%

Years 2012 and 2013



1.6.4 Final energy in the Spanish Electricity System



Variation LRR: -14.3% 2013/2012 Free market variation: 2.0% 2013/2012 Total energy variation: -1.5% 2013/2012

Years 2012 and 2013



1.6.5 Components of the final hourly price in Spain



Years 2012 and 2013

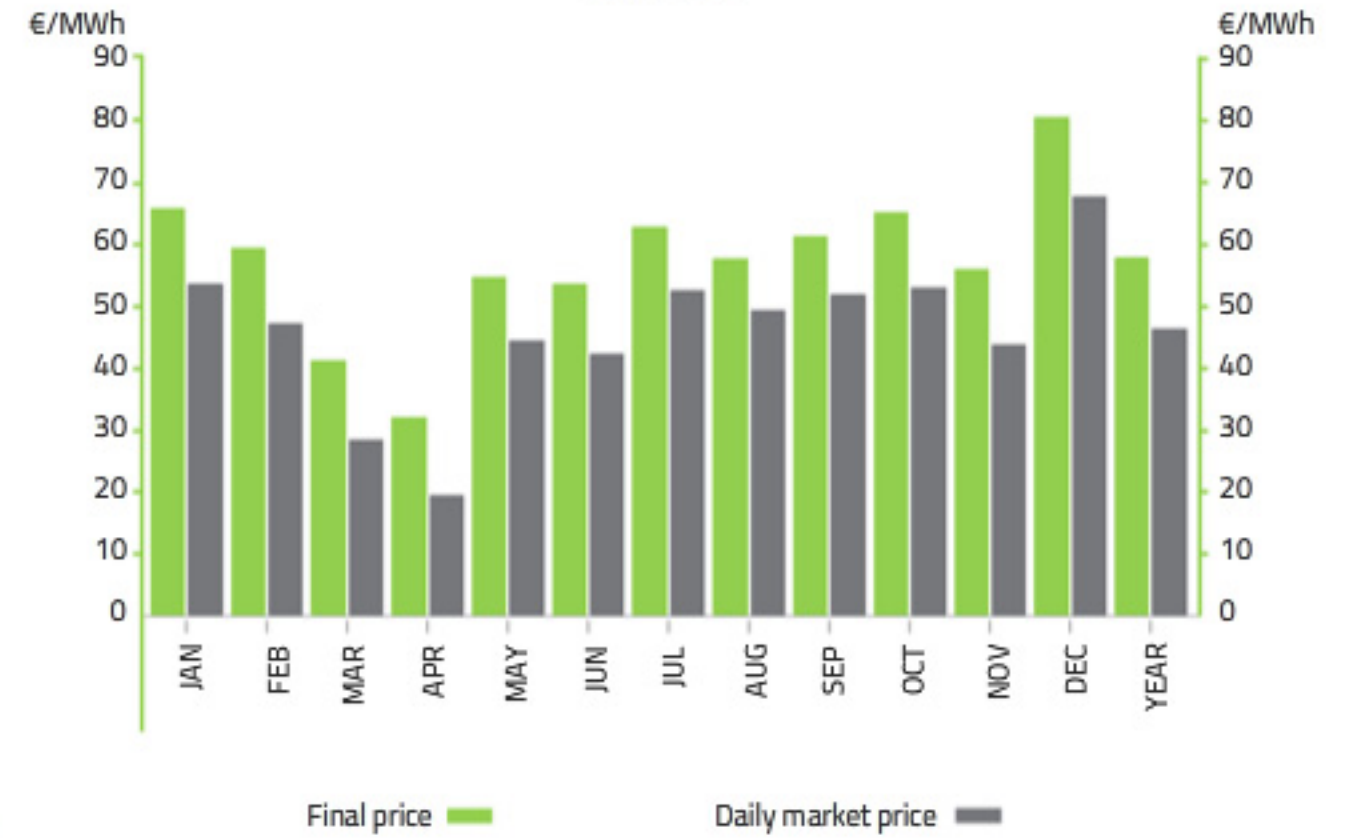
	DAILY MARKET		INTRADAY MARKET		SYSTEM ADJUSTMENT SERVICES		CAPACITY PAYMENT		TOTAL	
	€/MWh		€/MWh		€/MWh		€/MWh		€/MWh	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Jan	53.09	53.21	0.00	-0.01	3.68	5.21	7.08	7.09	63.84	65.51
Feb	55.34	46.90	-0.04	-0.08	3.84	5.29	7.08	6.95	66.21	59.06
Mar	49.06	28.20	-0.05	-0.11	4.58	7.40	5.64	5.55	59.23	41.03
Apr	42.19	19.10	-0.03	-0.02	5.65	7.36	5.59	5.41	53.40	31.85
May	44.62	44.12	-0.07	-0.09	3.75	5.16	5.42	5.27	53.72	54.45
Jun	54.25	42.03	-0.07	-0.14	3.23	5.23	6.31	6.10	63.71	53.22
Jul	51.11	52.24	-0.08	0.02	3.06	2.85	7.20	7.31	61.29	62.40
Aug	50.11	48.98	0.00	-0.02	3.74	3.72	4.99	4.70	58.84	57.38
Sep	48.81	51.58	-0.03	-0.02	3.97	4.18	5.55	5.36	58.30	61.09
Oct	47.05	52.74	-0.10	-0.16	7.23	6.99	5.59	5.33	59.77	64.91
Nov	43.98	43.47	0.00	-0.04	7.46	6.89	5.61	5.45	57.06	55.76
Dec	44.99	67.43	-0.03	-0.03	6.00	5.94	6.83	6.94	57.78	80.29
Year	48.88	46.07	-0.04	-0.06	4.64	5.50	6.10	5.98	59.57	57.49
% PFM	82.05%	80.13%	-0.07%	-0.10%	7.79%	9.57%	10.24%	10.40%	100.00%	100.00%



1.6.6 Comparison between daily market price and final hourly price



Year 2013



1.6.7 Components of the final hourly price of retailing and direct consumers



Year 2013

	DAILY MARKET	INTRADAY MARKET	SYSTEM ADJUSTMENT SERVICES	CAPACITY PAYMENT	TOTAL
	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh
Jan	52.91	-0.02	5.21	6.56	64.66
Feb	46.69	-0.10	5.22	6.43	58.25
Mar	27.74	-0.14	7.40	4.61	39.62
Apr	19.14	-0.03	7.36	4.57	31.04
May	44.06	-0.11	5.19	4.43	53.57
Jun	41.98	-0.17	5.26	5.44	52.51
Jul	52.17	0.01	2.84	6.86	61.88
Aug	48.92	-0.03	3.72	3.72	56.33
Sep	51.49	-0.03	4.16	4.59	60.22
Oct	52.62	-0.19	6.99	4.57	63.99
Nov	43.21	-0.05	6.89	4.65	54.71
Dec	67.11	-0.04	5.97	6.40	79.44
Year	45.90	-0.07	5.50	5.25	56.57
% PFMC	81.13%	-0.13%	9.72%	9.28%	100.00%



1.6.8 Components of the final price of the LRR



Year 2013

	DAILY MARKET	INTRADAY MARKET	SYSTEM ADJUSTMENT SERVICES	CAPACITY PAYMENT	TOTAL
	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh
Jan	54.22	0.01	5.25	8.91	68.40
Feb	47.68	0.01	5.46	8.87	62.02
Mar	29.95	0.01	7.31	9.22	46.47
Apr	18.91	0.02	7.37	9.24	35.54
May	44.37	-0.01	5.03	9.30	58.69
Jun	42.26	0.00	5.11	9.36	56.73
Jul	52.56	0.03	2.86	9.39	64.83
Aug	49.26	0.01	3.75	9.36	62.38
Sep	52.04	0.00	4.22	9.35	65.61
Oct	53.36	0.00	7.08	9.29	69.72
Nov	44.70	0.01	6.82	9.23	60.77
Dec	68.74	0.02	5.81	9.16	83.73
Year	46.83	0.01	5.52	9.20	61.56
% PFMR	76.07%	0.02%	8.97%	14.94%	100.00%



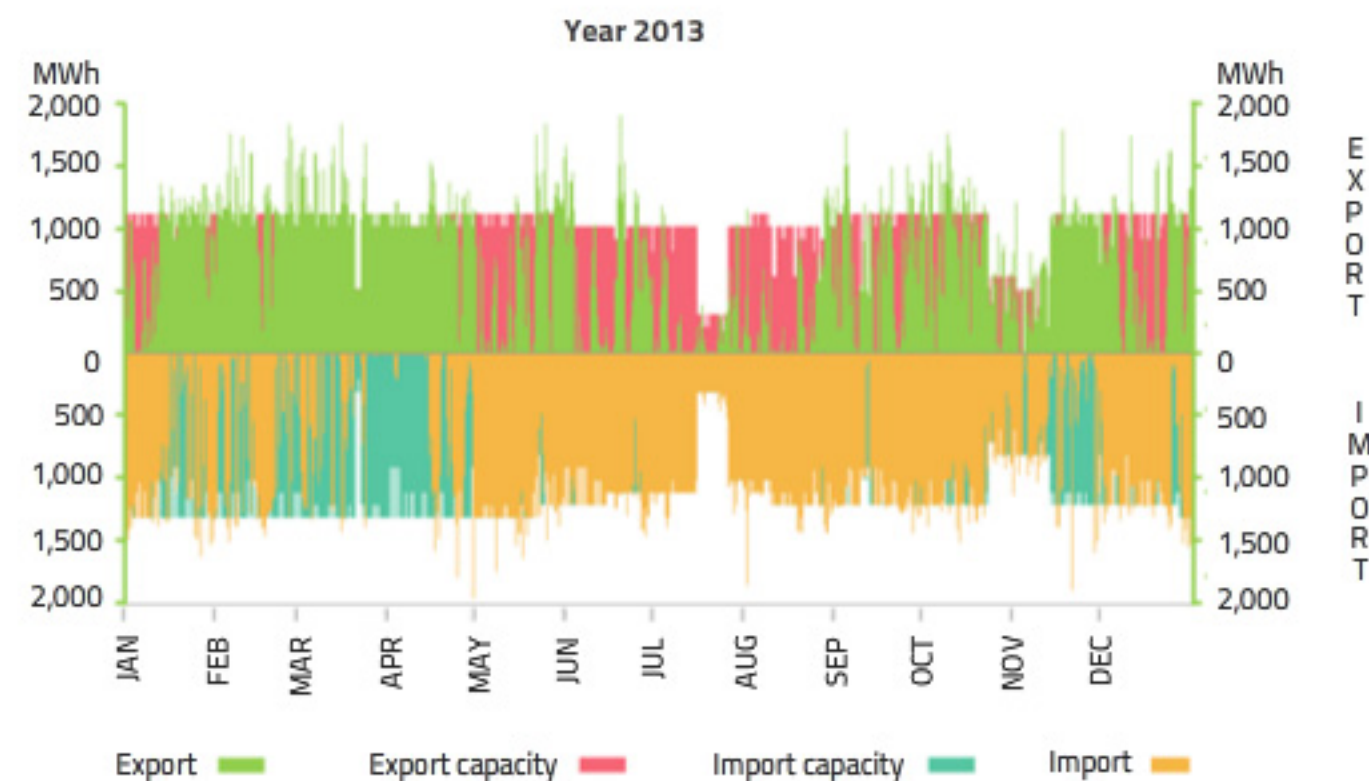
1. Evolution of the electricity market in Spain and on the MIBEL



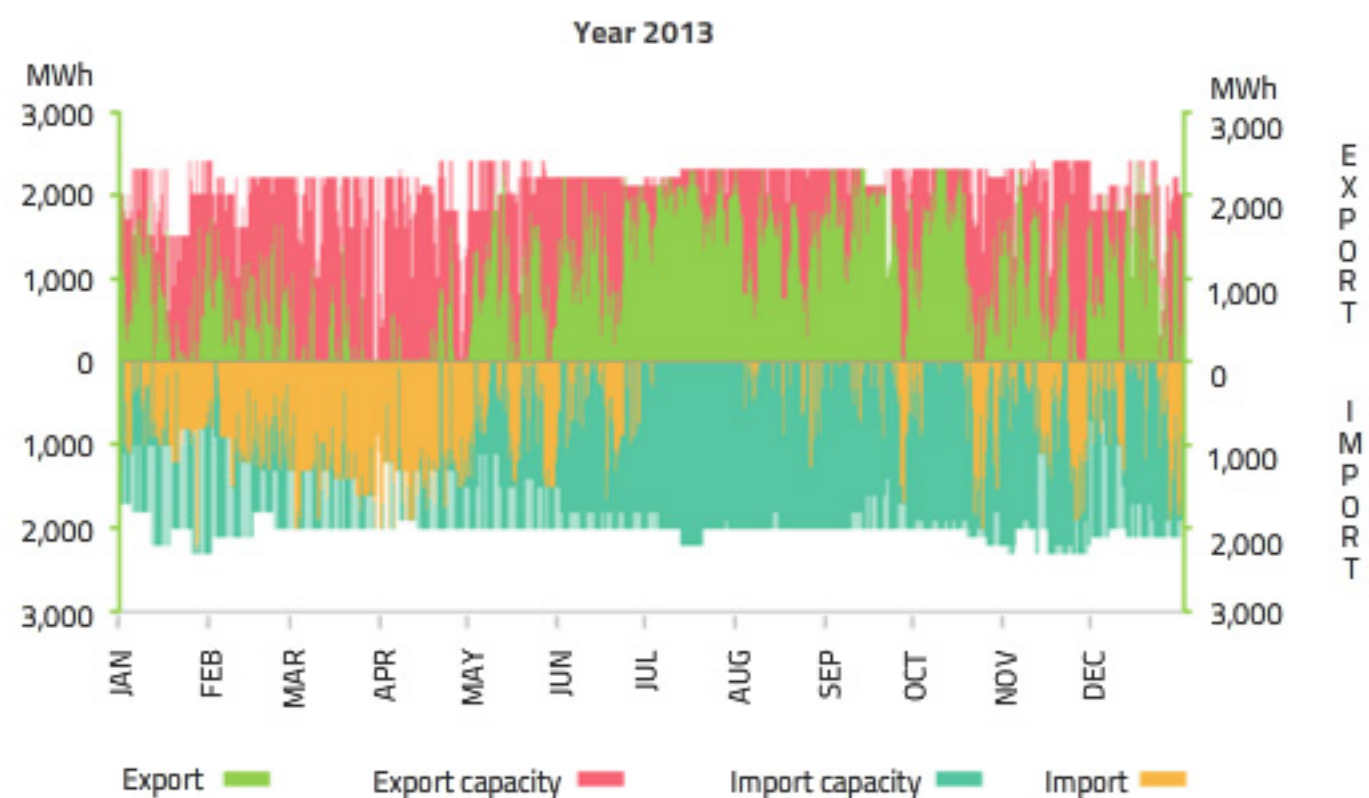
1.7 International electricity exchanges

- 1.7.1 Interconnection with France. Available commercial capacity and occupation in the exporting and importing directions
- 1.7.2 Interconnection with Portugal. Available commercial capacity and occupation in the exporting and importing directions
- 1.7.3 Interconnection with Morocco. Available commercial capacity and occupation in the exporting and importing directions
- 1.7.4 Average hourly energy in the interconnections
- 1.7.5 Monthly energies exchanged on the MIBEL borders
- 1.7.6 Monthly economic volumes exchanged on the MIBEL borders
- 1.7.7 Monthly energies exchanged on the border with Portugal
- 1.7.8 Monthly economic volumes exchanged on the border with Portugal

1.7.1 Interconnection with France. Available commercial capacity and occupation in the exporting and importing directions



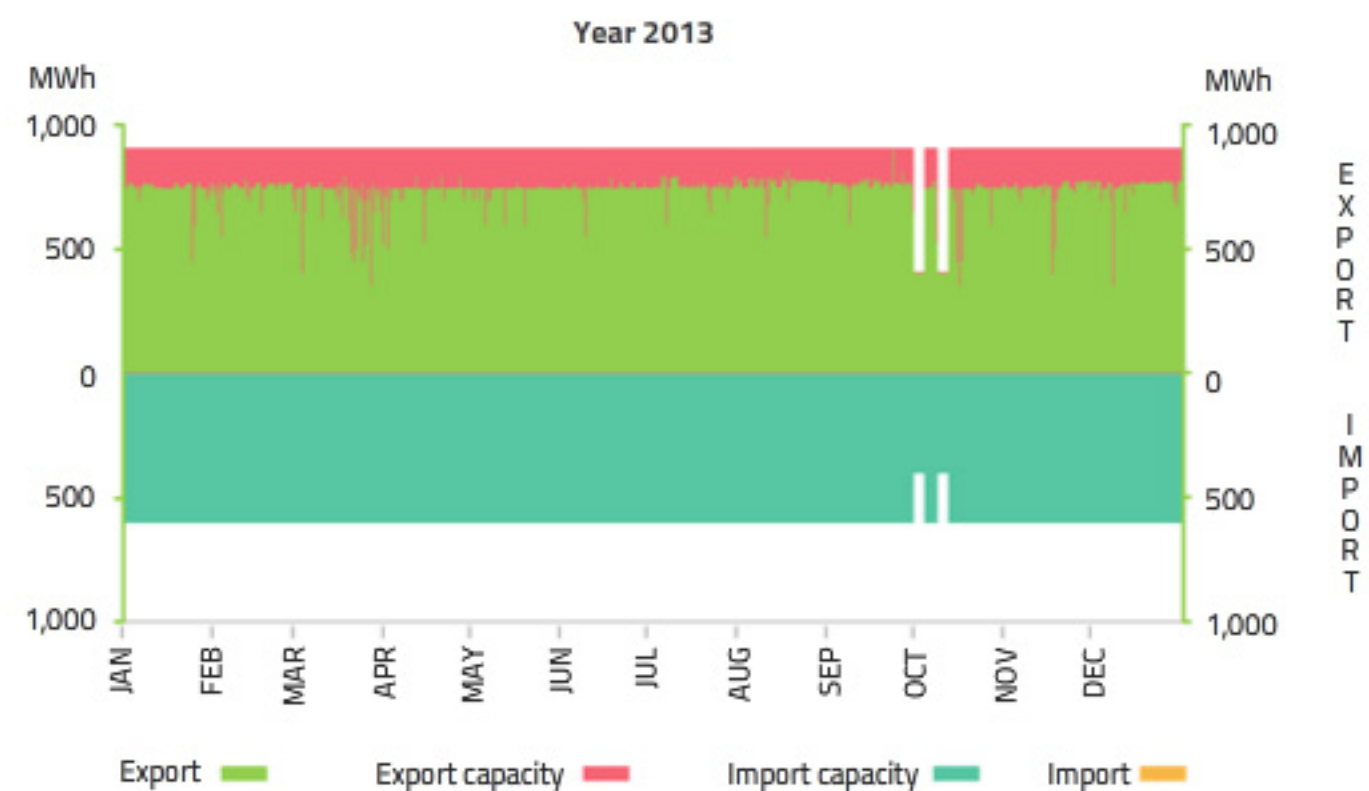
1.7.2 Interconnection with Portugal. Available commercial capacity and occupation in the exporting and importing directions



1.7.4 Average hourly energy in the interconnections

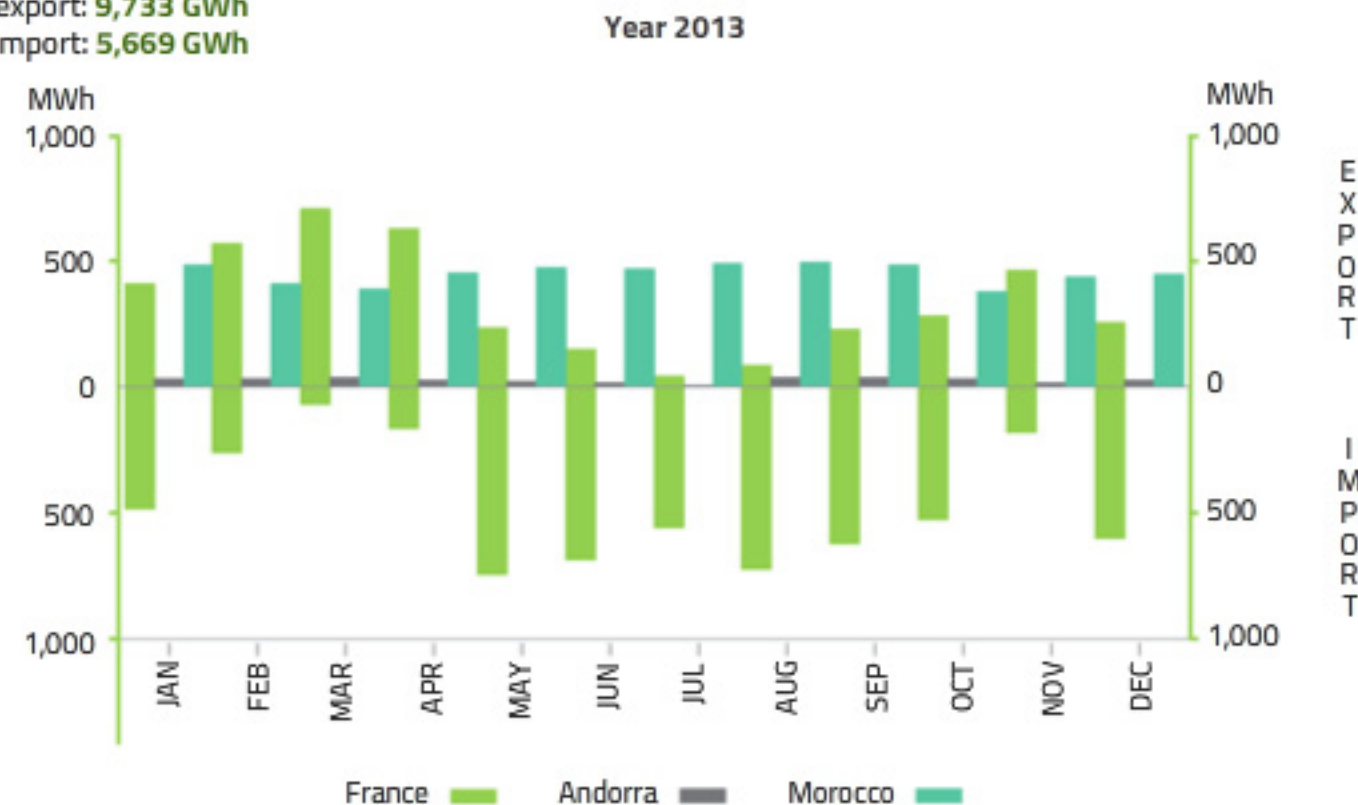
	FRANCE		PORTUGAL		MOROCCO	
	2012	2013	2012	2013	2012	2013
EXPORT (MWh)						
Commercial capacity	912	897	1,588	1,728	877	886
Capacity not used	461	434	644	1,132	319	272
Occupation	451	463	944	596	558	614
IMPORT (MWh)						
Commercial capacity	999	1,037	2,102	1,711	589	594
Capacity not used	333	379	2,056	1,431	589	594
Occupation	666	658	46	280	0	0

1.7.3 Interconnection with Morocco. Available commercial capacity and occupation in the exporting and importing directions



1.7.5 Monthly energies exchanged on the MIBEL borders

Total export: 9,733 GWh
Total import: 5,669 GWh



1.7.6 Monthly economic volumes exchanged on the MIBEL borders



Total export: 377 MEUR
Total import: 196 MEUR

Year 2013

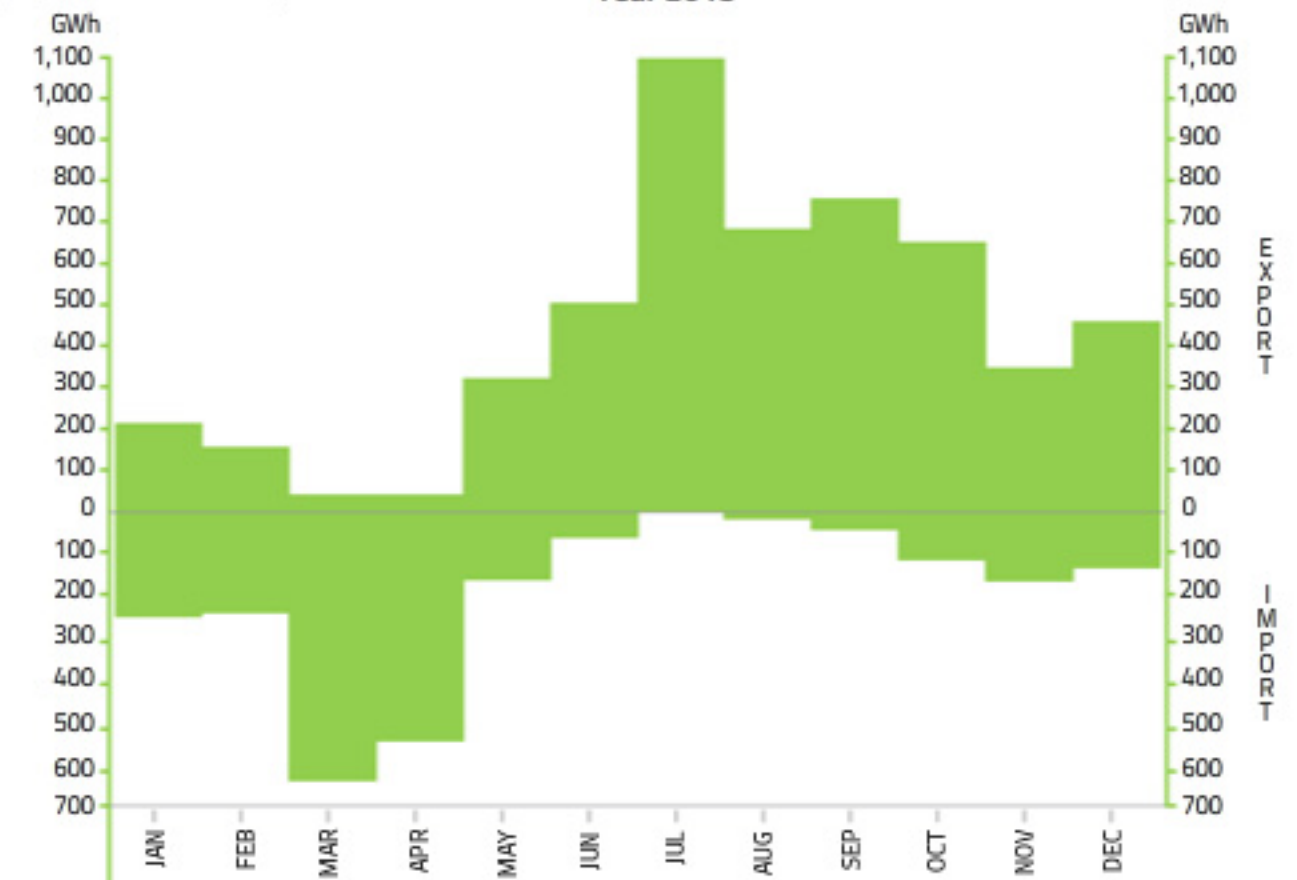


1.7.7 Monthly energies exchanged on the border with Portugal



Total export: 5,230 GWh
Total import: 2,449 GWh

Year 2013

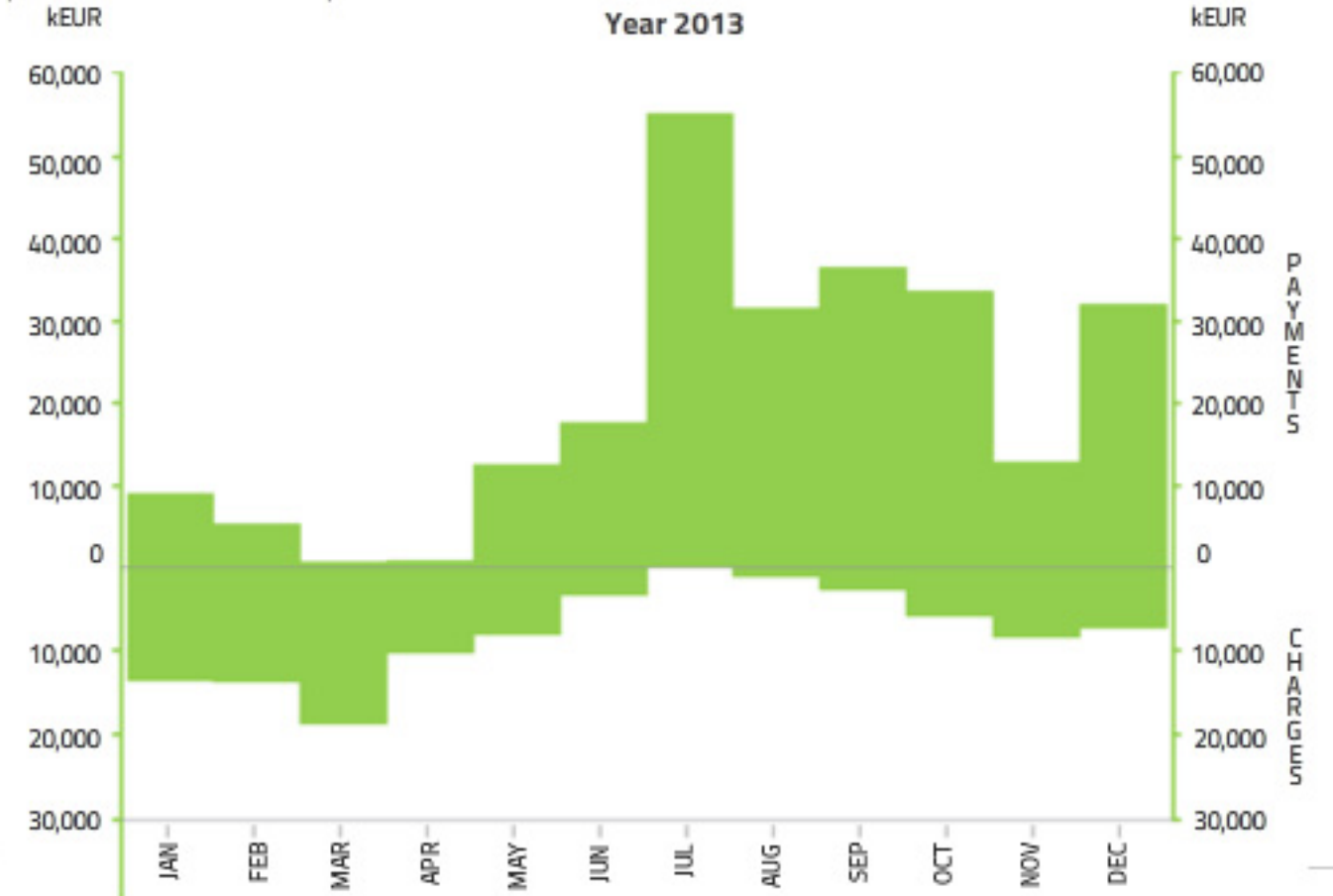


1.7.8 Monthly economic volumes exchanged on the border with Portugal



Total export: 247 MEUR
Total import: 95 MEUR

Year 2013



1. Evolution of the electricity market in Spain and on the MIBEL

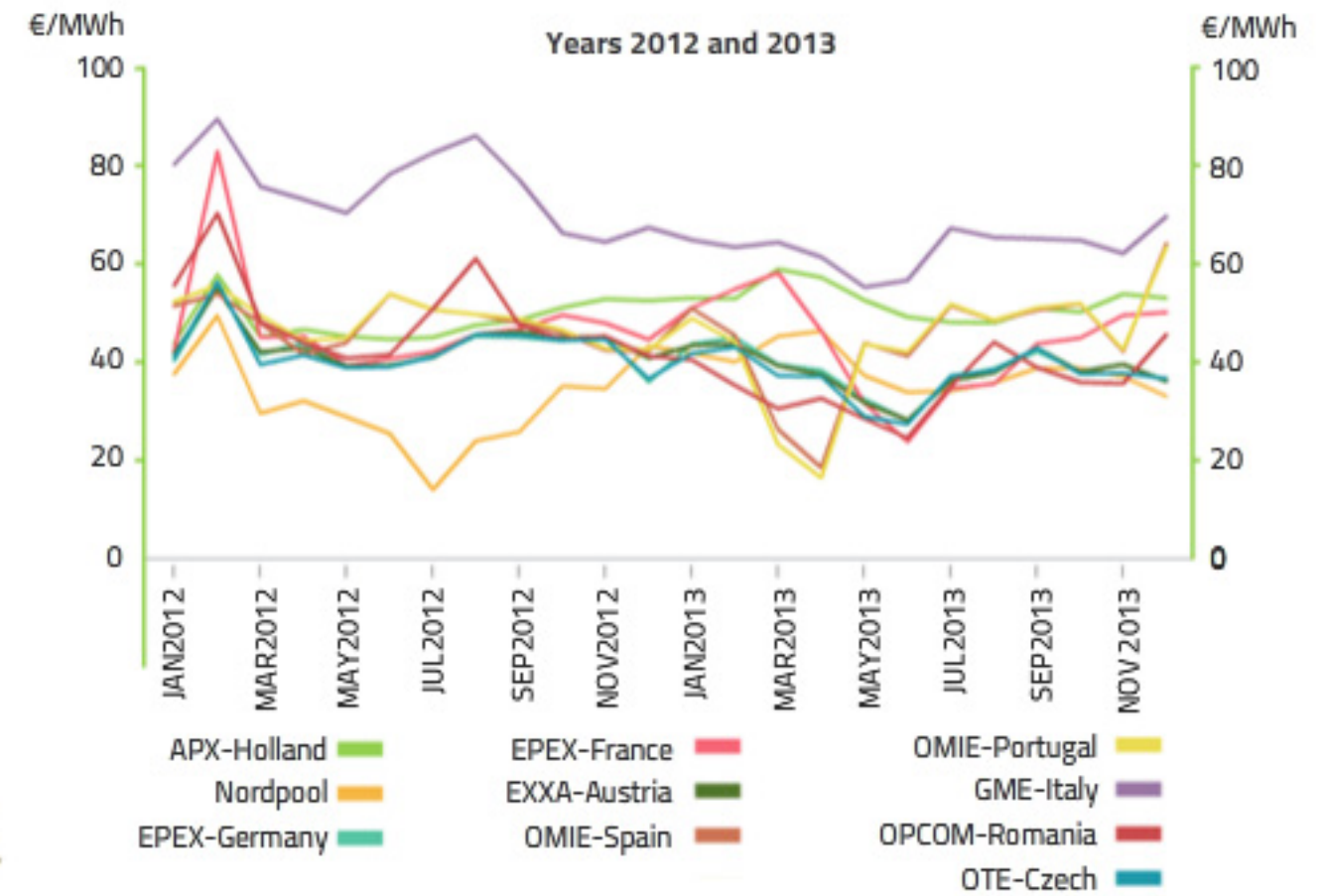


1.8 Prices and energies of other european market operators (EUROPEX)

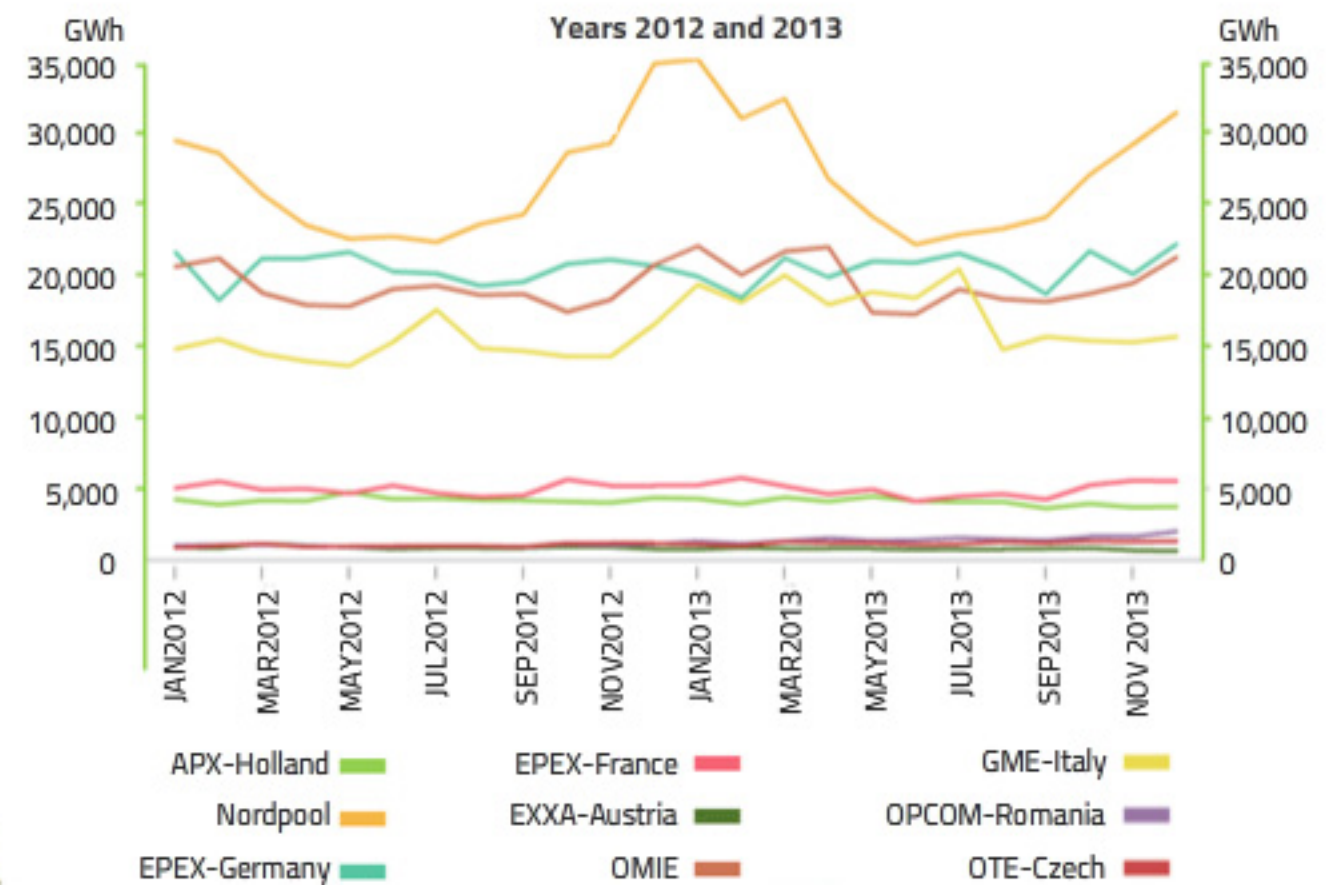
1.8.1 Average monthly prices Europex

1.8.2 Monthly energies Europex

1.8.1 Average monthly prices Europex



1.8.2 Monthly energies Europex



2. Auctions held by OMIE and other related activities



2.1 CESUR auctions

2.2 Auctions for the difference in prices in the interconnection with Portugal

2.3 Evolution of the energy assigned in application of R.D. 302/2011

2.4 Gas auctions



2. Auctions held by OMIE and other related activities



2.1 CESUR auctions

2.1.1 Results of the CESUR auctions

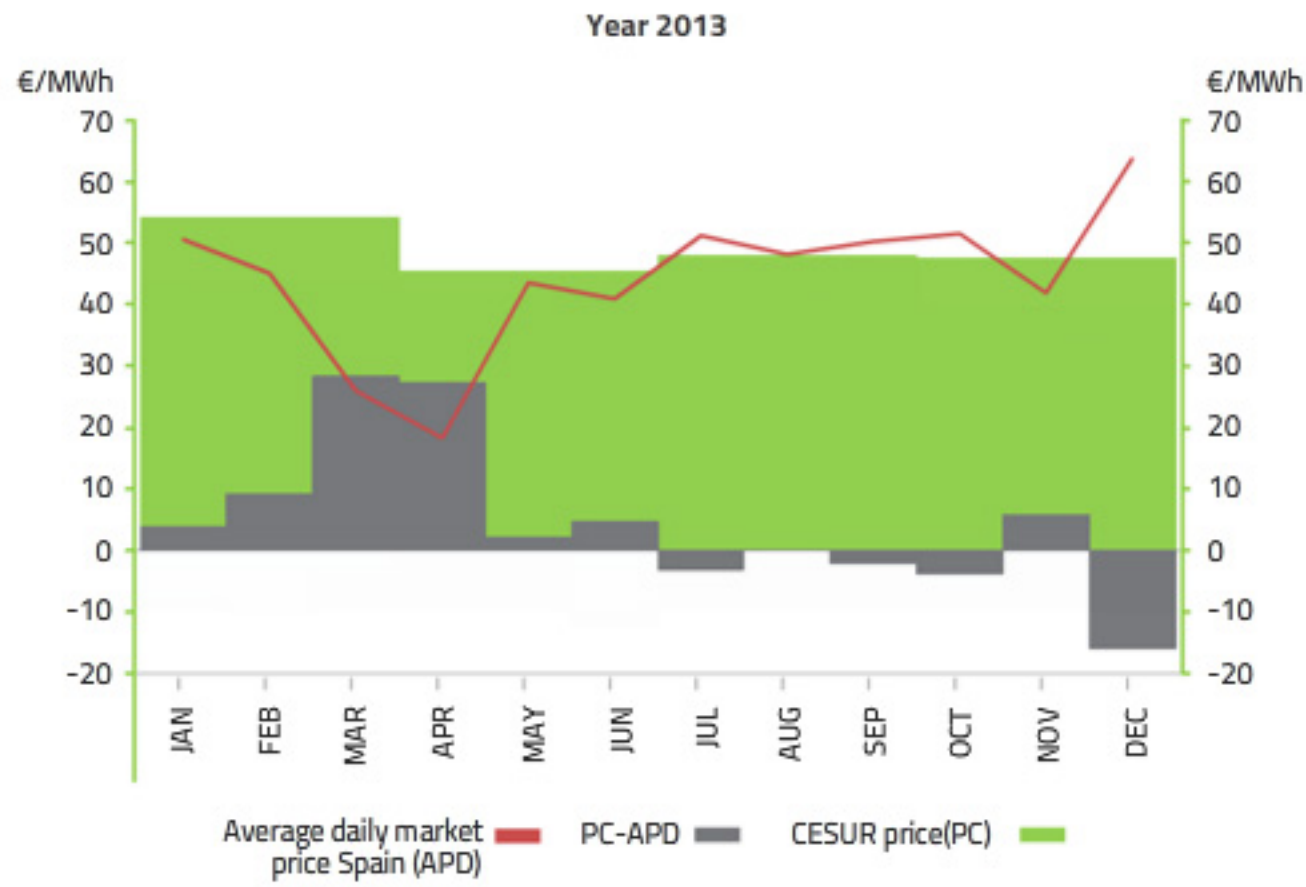
2.1.2 Evolution of the settlement of the base product of the CESUR auctions

2.1.3 Evolution of the settlement of the peak product of the CESUR auctions

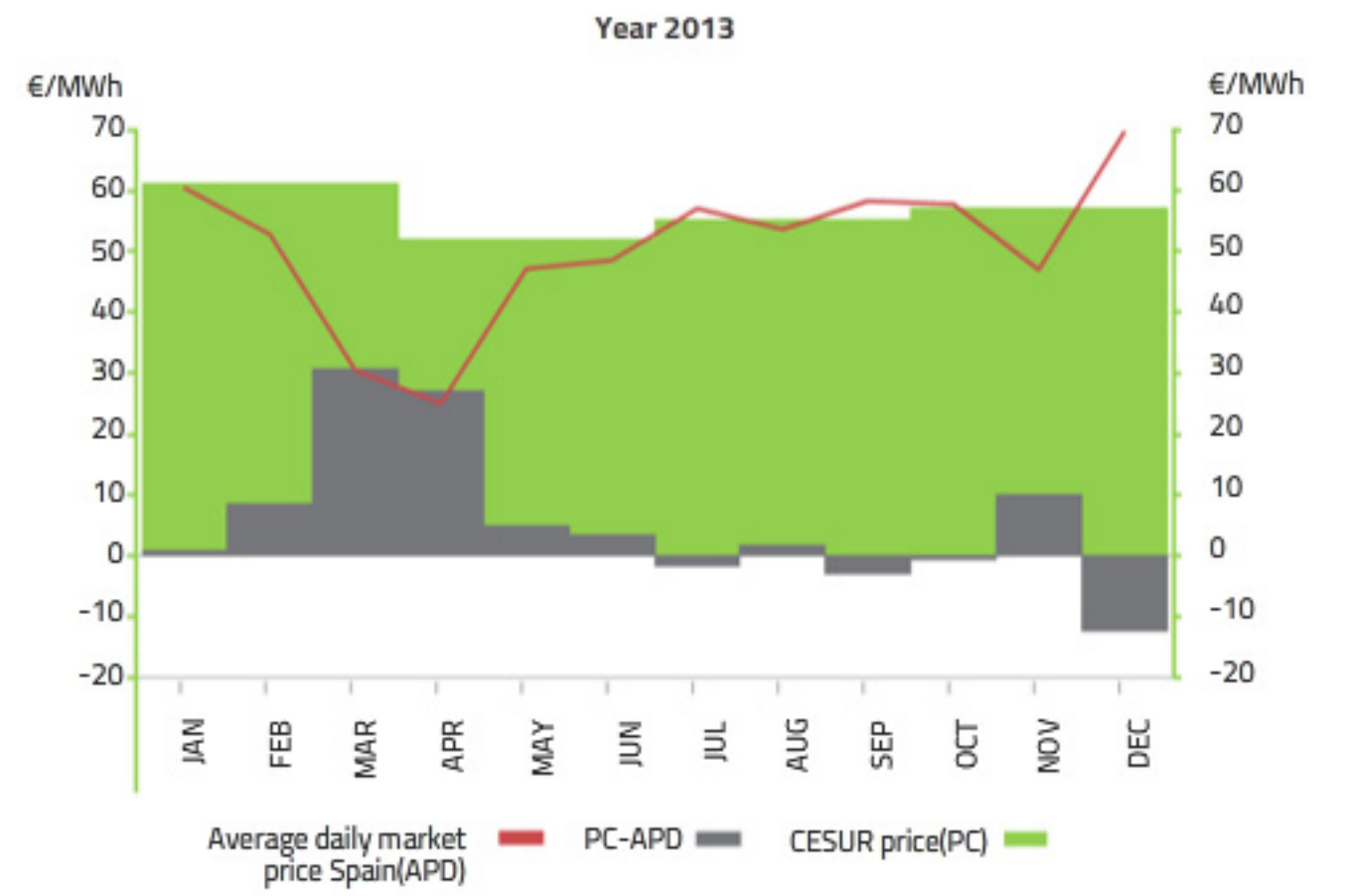
2.1.1 Results of the CESUR auctions

AUCTION	PERIOD	PRODUCT	PRICE (€/MWh)	QUANTITY (MW)
17 th	1 st quarter of 2012	Base	52.99	4,000
		Peak	57.95	363
18 th	2 nd quarter of 2012	Base	51.00	3,000
		Peak	56.27	451
19 th	3 rd quarter of 2012	Base	56.25	3,000
		Peak	61.50	575
20 th	4 th quarter of 2012	Base	49.25	3,000
		Peak	54.25	334
21 st	1 st quarter of 2013	Base	54.18	3,000
		Peak	61.15	345
22 nd	2 nd quarter of 2013	Base	45.41	2,500
		Peak	51.95	380
23 rd	3 rd quarter of 2013	Base	47.95	2,500
		Peak	55.21	572
24 th	4 th quarter of 2013	Base	47.58	2,500
		Peak	57.00	352

2.1.2 Evolution of the settlement of the base product of the CESUR auctions



2.1.3 Evolution of the settlement of the peak product of the CESUR auctions



2. Auctions held by OMIE and other related activities



2.2 Auctions for the difference in prices in the interconnection with Portugal

2.2.1 Results of the auctions for interconnection with Portugal

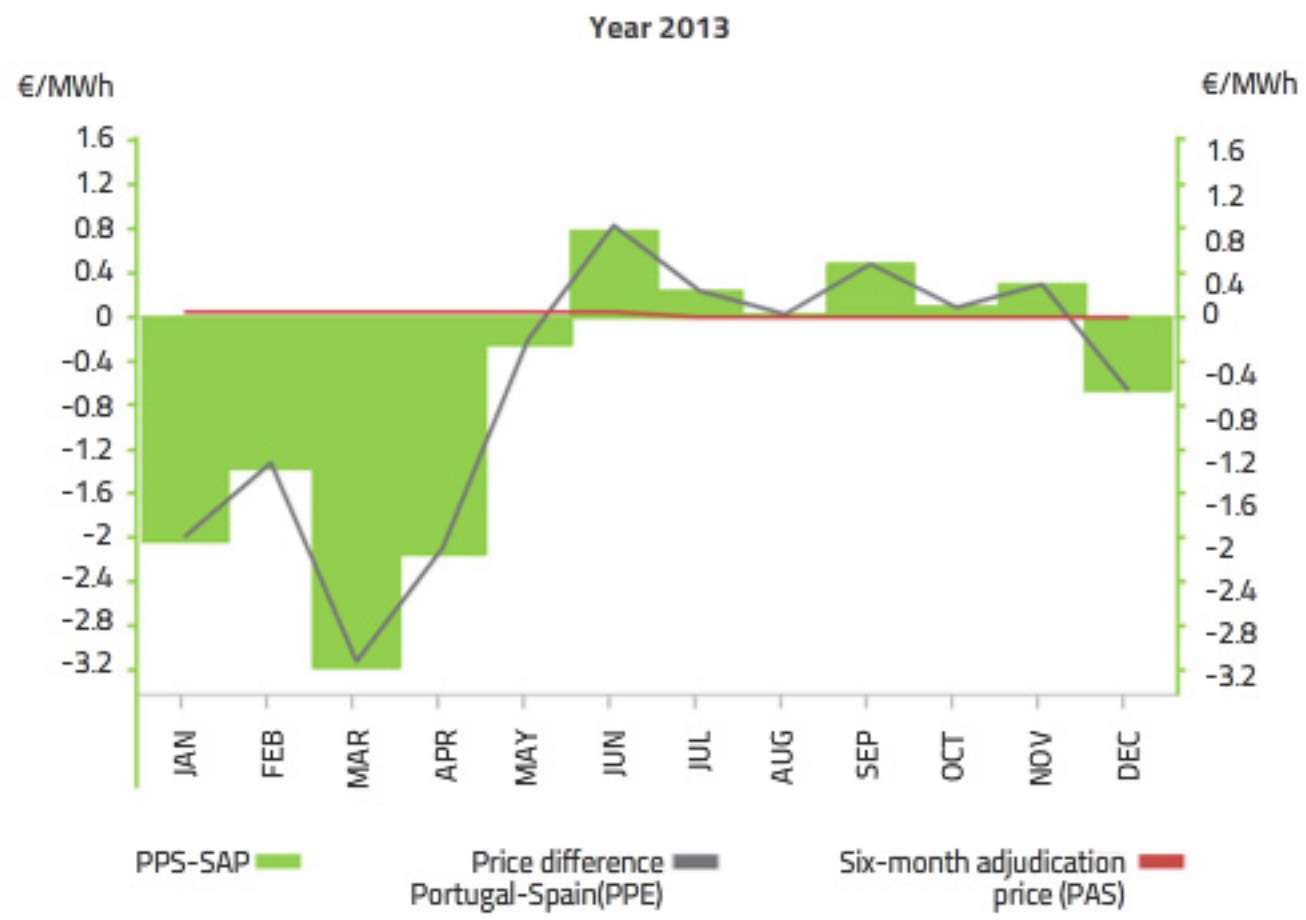
2.2.2 Evolution of the settlement of the six-month product of interconnection auctions

2.2.1 Results of the auctions for interconnection with Portugal

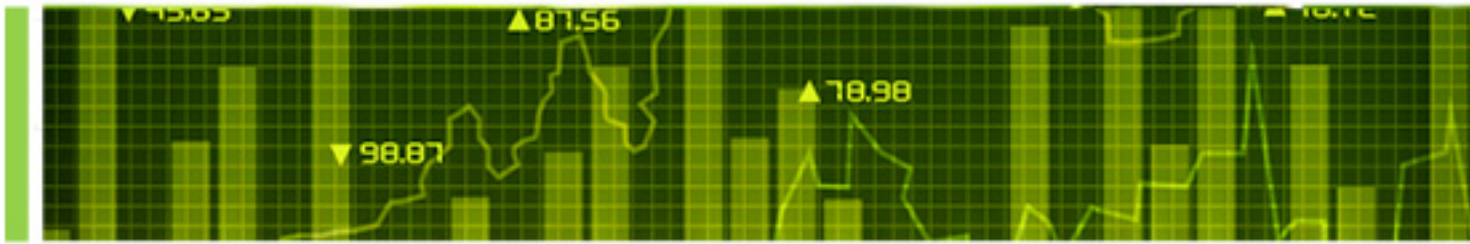
AUCTION	PERIOD	SUCCESSFUL BID PRICE (€/CONTRACT)	CONTRACT TENDERED BY SES (MW)	CONTRACT AWARDED TO SES (MW)	TOTAL CONTRACT AWARDED (MW)
6 th	Year 2012	0.25	200	200	200
	First half 2012	0.15	200	200	200
7 th	Second half 2012	0.72	200	200	213
8 th	First half 2013	0.05	400	400	400
9 th	Second half 2013	0.00	400	35	162
10 th	First half 2014	0.00	400	53	105



2.2.2 Evolution of the settlement of the six-month product of interconnection auctions



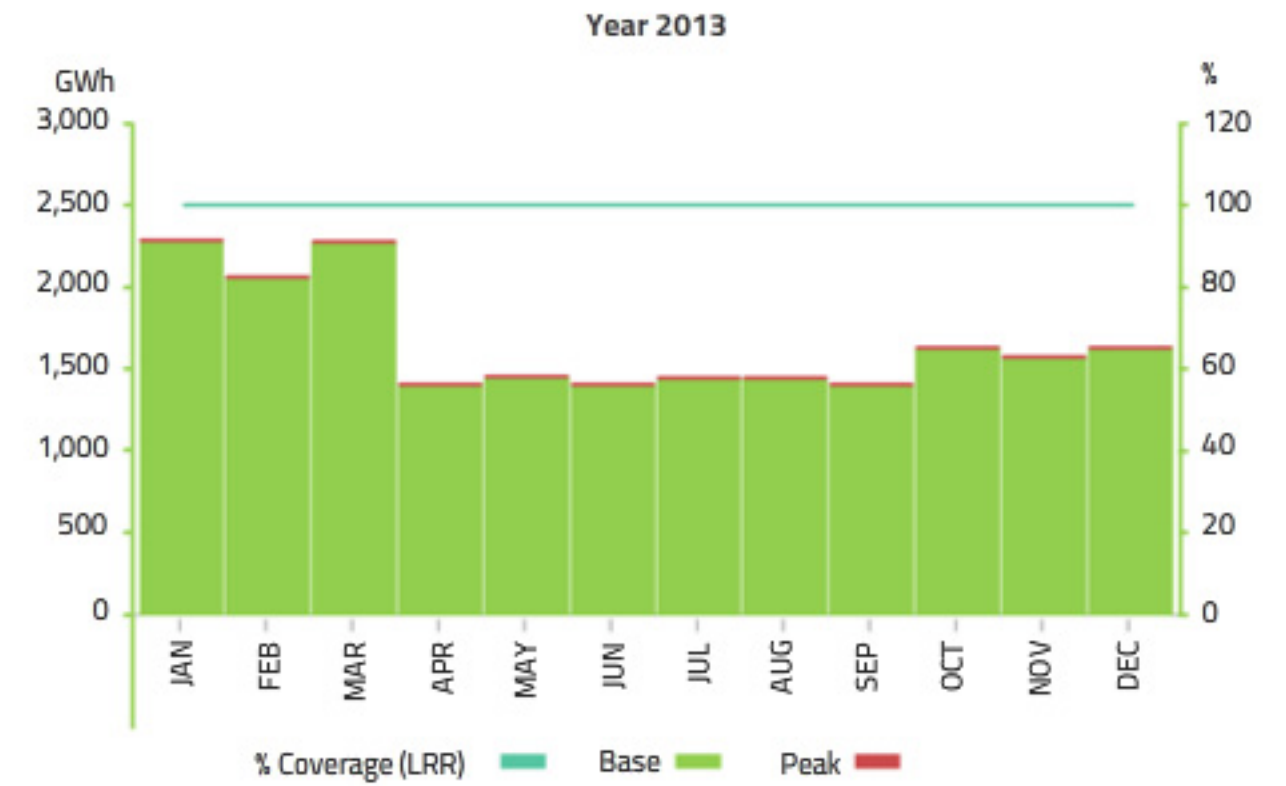
2. Auctions held by OMIE and other related activities



2.3 Evolution of the energy assigned in application of R.D. 302/2011

2.3.1 Evolution of the energy assigned

2.3.1 Evolution of the energy assigned



2. Auctions held by OMIE and other related activities



2.4 Gas auctions

2.4.1 Results of the TURGAS auctions

2.4.2 Results of the GAS Storage auctions

2.4.3 Results of the Operation Gas auctions

2.4.4 Results of cushion gas auction

2.4.1 Results of the TURGAS auctions

Years 2011 to 2014

AUCTION	PERIOD	PRODUCT	PRICE (€/MWh)	QUANTITY (GWh)
4 th	01/07/11 - 31/12/11	BASE	28.80	2,550.0
	01/11/11 - 31/03/12	WINTER	29.96	4,045.0
5 th	01/01/12 - 30/06/12	BASE	29.60	2,550.0
6 th	01/07/12 - 31/12/12	BASE	33.50	1,377.0
	01/11/12 - 31/03/13	WINTER	30.75	2,184.5
7 th	01/01/13 - 30/06/13	BASE	30.48	1,620.0
8 th	01/07/13 - 31/12/13	BASE	31.28	750.0
	01/11/13 - 31/03/14	WINTER	32.55	948.0
9 th	01/01/14 - 30/06/14	BASE	30.99	1,500.0



2.4.2 Results of the GAS Storage auctions



Years 2011 to 2014

AUCTION	PERIOD	PRICE (€/GWh)	QUANTITY (GWh)
4 th	01/04/11 - 31/03/12	-4,100	8,874
5 th	01/04/12 - 31/03/13	0	3,822
6 th	01/04/13 - 31/03/14	0	960



2.4.3 Results of the Operation Gas auctions



Years 2011 to 2014

AUCTION	PERIOD	PRICE (€/MWh)	QUANTITY
5 th	01/07/11 - 30/06/12	26.16	20 blocks/100% demand
6 th	01/07/12 - 30/06/13	32.31	20 blocks/100% demand
7 th	01/07/13 - 30/06/14	34.85	20 blocks/100% demand



2.4.4 Results of cushion gas auction



Years 2013

AUCTION	PERIOD	QUANTITY (GWh)	PRICE RANGE OF SUCCESSFUL BIDS (€/MWh)	
			Mín. Price	Max. Price
1 st	15/06/2012 - 15/08/2012	45	31.55	32.38
	16/08/2012 - 15/10/2012	1,468	31.96	32.58
2 nd	01/06/2013 - 15/08/2013	355	30.86	32.88
	16/08/2013 - 31/10/2013	1,819	30.42	33.00



Secondary Regulation

It is the energy load to be raised or dropped which electricity generators complying with adequate technical conditions offer the Electricity System in order to maintain the balance between supply and demand at all times. It is part of the secondary regulation ancillary service and is assigned by the System Operator by means of an auction. The generators have the right to collection of the marginal price of the auction for the hour, and shall be penalised if, when the time comes, they are incapable of offering the System the energy assigned in the event that it is required.

Cross-border capacity

It is the maximum hourly energy that can be programmed at each border and in both directions, in the event that additional hourly energy is not assigned in the opposite direction. The Spanish System Operator publishes the hourly cross-border capacities with France, Portugal and Morocco, and the Portuguese System Operator publishes the hourly cross-border capacities with Portugal. These capacities must be respected in the matching of the daily and intraday markets, taking into account the energy of the physical bilateral contracts.

Collections and Payments

The settlement horizon is weekly. Each agent is debtor or creditor for the sum of the daily invoices issued the week before, from Monday to Sunday. The payments are normally made on Wednesday and the collections, on Thursday.

Retailer

Company set up in Spain or Portugal acquiring energy on the market to sell it to their customers on the MIBEL, or any other company set up beyond MIBEL borders taking part in the same by making purchases or sales.

Last Resort Retailer

Retailer set up in Spain or Portugal supplying customers covered by Last Resort Rates.

Direct Consumer

End consumer buying the energy they need for its consumption in Spain directly on the market or by means of a bilateral contract with a generator and not by means of a contract with a retailer.

Bilateral contract

A contract by which a market agent undertakes to supply energy to another market agent in a series of hours at a price agreed by both. Bilateral contracts are executed daily and are included in the basic operating programme through the corresponding sell and buy units, and are entitled to adjust their programme on the intraday markets.

Market contract

The energy contracted on a market within the MIBEL is the quantity sold or the quantity purchased, as both are equal.

Within one zone, Spain or Portugal, it must be distinguished whether it refers to purchases or sales as, if there is an exchange between zones, within each zone, the energy sold is not the same as the energy purchased.

LRR

Acronym of the term "Last Resort Retailer".

Energia final

Energy consumed in the meters of the territory to which it refers, not including pump consumption and the energy consumed by de producers, and including losses from transmission and distribution. It does not include exports.

Matched energy

On the daily market, within MIBEL, matched energy is the energy sold by sell units or the energy bought by buy units.

Within in one area, Spain or Portugal, it must be distinguished if it refers to purchases or sales as, if there is an exchange between zones, within each zone, the energy sold is not the same as the energy purchased.

On the intraday market, within MIBEL, matched energy is the energy sold or the energy bought, both equal. If referring to a type of unit, it is the sum, in absolute value, of the energy sold and bought by this type of unit. If not referring to any type of unit, it is the energy sold, equal to the energy bought.

Europex

EUROPEX is a non-profit making association of European energy exchanges representing the interests of wholesale electricity and gas market operators and environmental markets in relation to the developments of the European regulatory framework for wholesale energy trading, and provides a discussion platform at European level.

Daily Market (DM)

The daily production market is where the transactions for the acquisition and sale of electricity with physical delivery for the following day are established using a bid matching process.

Daily market contract sessions are structured around programming periods equivalent to one hour, the consecutive 24-hour periods of programming being considered the programming horizon.

The sale bids are ordered from lowest to highest price and buy bids are ordered in the opposite sense. The cut-off point determines the matched energy and the resulting price, at which all the offered energy matched will be charged, and all the energy requested that has been matched, paid.

Intraday Market (IM)

The purpose of the intraday market is to deal with any adjustments that may arise in the offer and demand of energy after the viable daily programme has been set.

The sale units can participate by selling more or repurchasing the energy forming part of a previous programme, and the buy units can take part by buying more or reselling energy forming part of a previous programme.

There are 6 contracting sessions: the first covers the 24 hours of the following day and the last 4 hours of the current day, the second covers the 24 hours of the following day, the third, the hours from 4 until 24, the fourth, from 7 until 24, the fifth, from 11 until 24, and the sixth, from 15 until 24.

The mechanism for assigning energy and determining price is similar to that of the daily market.

MIBEL

The Iberian Electricity Market, «MIBEL», is made up of a group of regulated and non-regulated markets on which electricity transactions or contracts are made and on which financial instruments that take said electricity as a reference are traded, together with others convened by the Parties.

The MIBEL was created by means of the "International agreement relating to the constitution of an Iberian electricity market between the Kingdom of Spain and the Portuguese Republic, signed in Santiago de Compostela on 1 October 2004" whose objective is the creation and development of an electricity market common to both Parties, within the framework of a process of integration in the electricity systems of both countries.

The MIBEL started operating in July 2007.

Market Operators (PX)

As far as this report is concerned, these are companies managing the electricity spot markets in the different countries.

Capacity Payment

It is a regulated rate system complementing the revenue produced on the electricity market with an aim to establishing a token payment to promote new capacity on the market and to avoid the closure of such facilities as guarantee the reliability of the electricity supply. Included under the item Capacity Payments are two types of service:

1. Availability service, aimed at contracting power capacity in a time horizon equal to or less than the year with such technologies as are most likely not to be programmed in the peak demand periods. This service began to be applied on 15 December 2011.
2. Incentive for investment in long-term capacity, aimed at promoting the building and effective start-up of new generation facilities through payments that help their developers to recover the outlay costs.

This service is financed by means of a unitary price applied to the energy purchased by clients, depending on the differentiation of rate periods of the transit charges.

Settlement of this service is carried out by the System Operator.

The balance resulting from the difference between the income deriving from the financing of the capacity payments and the costs corresponding to their compensation shall be considered taxable income of the system for the purposes laid down in Royal Decree 2017/1997, of 26 December.

PDBC

The programme resulting from the matching of the daily market (PDBC) is the result of the matching referred to in Royal Decree 2019/1997 in section 10.

The Market Operator places at the disposal of the agents the contents of the programme resulting from the matching corresponding to their sell and buy units under the terms and conditions laid down in the Market Rules.

PDBF

The basic operating programme for the following day (PDBF) is established by the System Operator by considering the information on the execution of bilateral contracts with physical delivery, communicated by the holders of said bilateral contracts, and the programme resulting from the matching of the daily market, communicated by the daily market operator.

PDVD

The programme for solving restrictions due to guarantee of supply, for solving technical restrictions and of the results of the market for assigning secondary regulation is called the viable daily programme.

PHF

Final hourly programming is set up by the System Operator as a result of the aggregation of all firm transactions entered into for each programming period as a consequence of the viable daily programme and of the matching of the intraday market, once, where appropriate, the technical restrictions identified have been solved and the subsequent rebalance carried out.

PMD

In this report, these letters stand for the term “daily market price”.

PFM

In this report, it refers to the final average hourly price of all demand in Spain.

PFMC

In this report, it refers to the final average hourly price of retailers (excluding the LRR) and direct consumers in Spain.

PFMR

In this report, it refers to the average final hourly price of the last resort retailers in Spain.

Final Price

Average price of the energy purchased on the market. It is calculated hourly by adding up all the price components, as a result of the settlements made by the Market Operator and the System Operator. The Spanish Energy Commission calculates and publishes the end prices and average price indexes of electricity on an hourly basis, in accordance with Additional Provision 2 of Royal Decree 1454/2005. In addition, both the System Operator and the Market Operator, as per Additional Provision Five of ITC Order/1659/2009, publish the values of the costs and overrun in each hour, in their respective websites, and likewise indicate the final cost of the energy and the components of the end price as a whole and for each type of consumer.

System technical operation processes (O.T.S.)

For the purposes of this report they are considered the following:

- Ancillary services for secondary and tertiary regulation energy.
- Deviation management.
- Solving technical restrictions in real time

The purpose of the procedures for the management of deviations and the rendering of ancillary services is to manage the generation and consumption deviations that arise following the closure of the final hourly programming.

Special Regime

These are the production facilities registered in the second section of the administrative registry of electricity production facilities. Electricity production activity is considered special regime production in the following cases, when it is carried out in facilities whose installed capacity does not exceed 50 MW:

- a) Facilities that use cogeneration or other forms of electricity production associated with non-electrical activities provided that they imply high energy performance.
- b) When one of the non-consumable renewable energies, biomass or any type of biofuel is used as a primary energy source, provided the owner is not involved in production activities in the ordinary regime.
- c) When non-renewable waste is used as a primary energy source.

Likewise considered special regime production is electricity production from facilities from the treatment and reduction of waste from the agricultural, dairy farming and services sectors, with an installed capacity equal to or lower than 25 MW, when they imply high energy performance. Production in special regime is governed by specific provisions and, for anything not contemplated in them, by applicable general provisions on electricity production. In particular, these facilities are subject to the system of premiums and incentives for production.

Ordinary regime

They are the production facilities registered in the first section of the administrative registry of electricity production facilities.

Congestion Revenue

In the interconnections to which the market splitting mechanism is applied, currently applied only to the Hispano-Portuguese interconnection, settlement of the Daily and Intraday production market following the application of this process gives rise to income equal to the product at each hour of the price difference of each electricity system for the exchange capacity actually used within the framework of the Market Splitting process in this market. Said income is called "congestion revenue".

The Market Operator splits the congestion revenue fifty-fifty between the Spanish and the Portuguese electricity systems.

Upwards Power Reserve

This is a complementary service that involves the additional upwards power reserve that may be required as regards that available in the Provisional Viable Programme (PVP) for guaranteeing the security of the Spanish mainland electricity system. The system operator assigns it through an auction process that is open to bids from those entities that own ordinary and/or special regime programmable thermal units of a manageable nature that fulfil certain conditions laid down in the Operating Procedure regulating this mechanism.

Guarantee of Supply Restrictions

Restriction due to guarantee of the necessary supply to production is understood as being of such thermal electricity production units as use autochthonous primary energy combustion sources to ensure the guarantee of supply.

In the process of settling guarantee of supply restrictions, the system operator shall make the necessary modifications to the programme to include thermal generation with power plants using autochthonous coal as a fuel which have been designated by the Ministry for Industry, Tourism and Trade to the maximum limit laid down in section 25 of Act 54/1997, of 27 November, provided that this maximum limit implies that, in the corresponding annual period, production does not exceed the quantities of energy produced laid down by the corresponding Ruling from the Secretary of State for Energy.

Technical Restrictions

A technical restriction is understood as any circumstance or incident deriving from the situation of the transmission grid or of the system which, as they affect conditions of safety, quality and reliability of the supply established in the regulations and through the corresponding operation procedures, call for, according to the system operator's technical criteria, the modification of the programmes.

The solving of technical restrictions of the PDBF shall require the incorporation or removal of bids in Stage I in order to solve the restrictions, and a Stage II in which purchase bids or sale bids shall be assigned to solve the imbalances between production and demand.

Solving technical restrictions in real time shall be done by incorporating or removing energy, balancing production with demand by managing deviations or rendering ancillary services.

Market Splitting

The use of the physical capacity of the international interconnection between Spain and Portugal is managed with the aid of a market separation device laid down in section 8 of the Santiago Agreement.

The daily and intraday market clearing procedure is based on the market splitting device between the energy offered in Portugal and Spain. In this respect, the process is made up of two stages, the second applicable only in the event that congestion occurs in the Hispano-Portuguese interconnection (a situation giving rise to market splitting itself).

Stage 1: All the energy offered is matched as if there were no restriction in the Hispano-Portuguese interconnection (single market). All the energy blocks are entered in the same sale and purchase curves, with a single price for all the energy matched being obtained.

Stage 2: in the event that, in a given hour, congestion arises in the Hispano-Portuguese interconnection, in said hour, the market is divided into two zones (market splitting), the energy offered by the units located in Spain, France, Andorra and Morocco being cleared with the energy offered by the units located in Portugal in the Portuguese side, both sides taking into account the energy flowing from one side to the other via the interconnection.

As a result of the foregoing, there may be two different clearing prices in the Spanish side and in the Portuguese side.

System Adjustment Services

They include the following:

- Solving restrictions due to guarantee of supply.
- Solving technical restrictions.
- Ancillary services.
- Deviation management.

Settlement of these services corresponds to the System Operator

CESUR Auctions

Auctions carried out under ITC Order/1601/2010, of 11 June, which regulates CESUR auctions referred to in ITC Order/1659/2009, of 22 June, for the purposes of determining the estimated cost of wholesale contracts for calculating the last resort rate. In its sections 7, 11 and 12, said Order lays down that the Operador del Mercado Ibérico de Energía-Polo Español, directly or through a subsidiary, shall be in charge of organising and managing CESUR auctions and of the corresponding settlements, the communication of payment liabilities and collection rights of the products awarded and the periodic calculation of sureties and guarantees.

Price difference auctions in the interconnection with Portugal

Auctions held under ITC Order/4112/2005, of 30 December, which lays down the applicable system for carrying out intra-Community and international exchanges of electricity. Said Order stipulates the holding of auctions for contracts based on price difference for each hour on the daily market between the Spanish electricity system and the Portuguese electricity system in different time horizons. Section 2 of appendix III establishes the different types of contract, although so far the rulings that establish the contracts to be auctioned in each of the auctions have only set Contract 1-type contracts, "forward coverage contract for exporting electricity from Spain to Portugal".

Energy assigned in application of R.D. 302/2011 (RECUR)

R.D. 302/2011 aims at regulating the mechanism for obligatory purchase of products to be settled by price difference by the last resort retailers (LRR) participating in the CESUR auctions and the obligatory sale of the same to the facilities covered by option a) of section 24.1 of Royal Decree 661/2007, of 25 May, which regulates the activity relating to special regime electricity production, as well as the procedure for its settlement. The LRR shall be obliged to acquire a quantity of products up to a maximum equal to the difference between the sum of the quantities requested by the LRR for CESUR auctions and aimed at last resort rate supply and the quantities which have been assigned in the CESUR auctions considered for calculating said rate during said period. The quantity of products to be acquired in each hour by the retailer shall be calculated according to the following: If the energy cleared in the daily and intraday market by the facilities to which this mechanism is applicable is greater than the maximum value of products stipulated in the previous paragraph, said maximum value shall be assigned to the LRR and it shall be distributed among the special regime units in proportion to their cleared energy. Otherwise, the products corresponding to the energy cleared shall be assigned among the LRR in proportion to the quantities requested and not awarded in CESUR auctions.

TURGAS Auctions

Auctions held under ITC Order/863/2009, of 2 April, which regulates the auctions for the acquisition of natural gas and which will be used as a reference to set the last resort rate.

Said Order lays down the auction procedure and, in Additional Provision One, it designates Operador del Mercado Ibérico - Polo Español, S. A. (OMIE) through its subsidiary OMEL Diversificación, S.A.U. as the body in charge of organising said auctions.

Article 5 of ITC Order/1506/2010, which amends ITC order/1660/2009, of 22 June, which lays down the methods for calculating the natural gas last resort rate, establishes that, in order to determine the cost of raw materials, two annual auctions of Base Gas product and one auction of Winter Gas product shall be held, and the second auction shall be held before 31 December and shall include the supply of Base Gas quantities for the period between 1 January and 30 June of the following year.

Storage Gas Auctions

Auctions held under ITC Order/863/2009, of 2 April and under ITC Order/3862/2007, of 28 February, which lays down the mechanism for assigning the capacity of the underground storage of natural gas, and creates a capacity market.

The former Order designated Operador del Mercado Ibérico de Energía - Polo Español, S. A. (OMEL) through its subsidiary OMEL Diversificación, S.A.U. as the body in charge of organising the auction for assigning the capacity for underground natural gas storage facilities.

A block of product corresponds to the right of capacity of underground storage for the quantity of 1 GWh for the period between 1 April and 31 March of the following year.

Auctions of Cushion Gas

Auctions held pursuant to the provisions of Order IET/2812/2012, of 27 December, stipulating the tolls and canons involved in third-party access to gas facilities and the payment of regulated activities, and of Order ITC/863/2009, of 2 April, whereby the company Operador del Mercado Ibérico de Energía - Polo Español, S.A. (OMEL), through its subsidiary OMEL Diversificación, S.A.U., has been nominated as the agent responsible for organising the auction for the purchase of the natural gas used for the operation and minimum filling of transport, regasification and underground storage facilities.

This procedure is to be used for the purchase of the gas required for the development of the underground storage facilities in the basic network (cushion gas). The purchase of this gas will be made through an annual auction, whose rules are to be laid down by a resolution of the Secretary of State for Energy.

Operation Gas Auctions

Auctions held pursuant to the provisions of Order IET/2812/2012, of 27 December, stipulating the tolls and canons involved in third-party access to gas facilities and the payment of regulated activities, and under ITC Order/863/2009, of 2 April, which designated Operador del Mercado Ibérico de Energía - Polo Español, S. A. (OMEL) through its subsidiary OMEL Diversificación, S.A.U. as the body in charge of organising the auction for the purchase of natural gas for operation and for the minimum level of transmission network and regasification and underground storage facilities.

The transmitters shall purchase on a yearly basis the necessary natural gas for their self-consumption (operation gas) and for the minimum level of the transmission grid gas pipelines and regasification plants (line pack gas). In addition, this procedure shall be used to acquire the necessary gas for developing underground storage facilities of the basic grid (cushion gas). An annual auction shall be held to acquire said gas, the rules of which shall be laid down in a ruling by the Secretary of State for Energy.

Economic volume

The economic volume of a market within the MIBEL is the economic value of the sales, equal to the economic value of the purchases. Within each zone, Spain or Portugal, we shall have to distinguish if we are referring to purchases or sales as, should there be exchanges between these zones, the economic values of sales is not the same as that of the purchases within each zone.



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