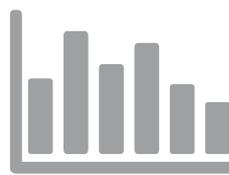


# Price Report



2015



**cmie**



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# 1

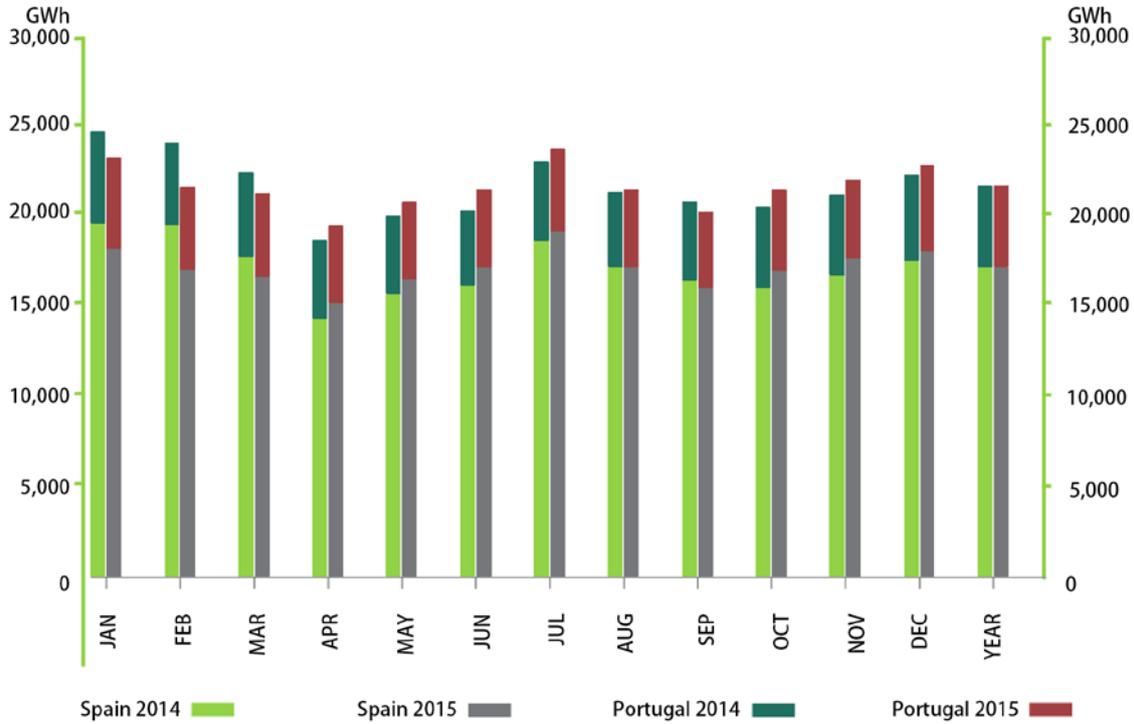
## **Trading on the MIBEL:** energy, economic volume and types of technology



> **1.1.** Purchases on the MIBEL of energy traded on the Daily and Intraday Markets

Variation 2015 / 2014: **0.1%**

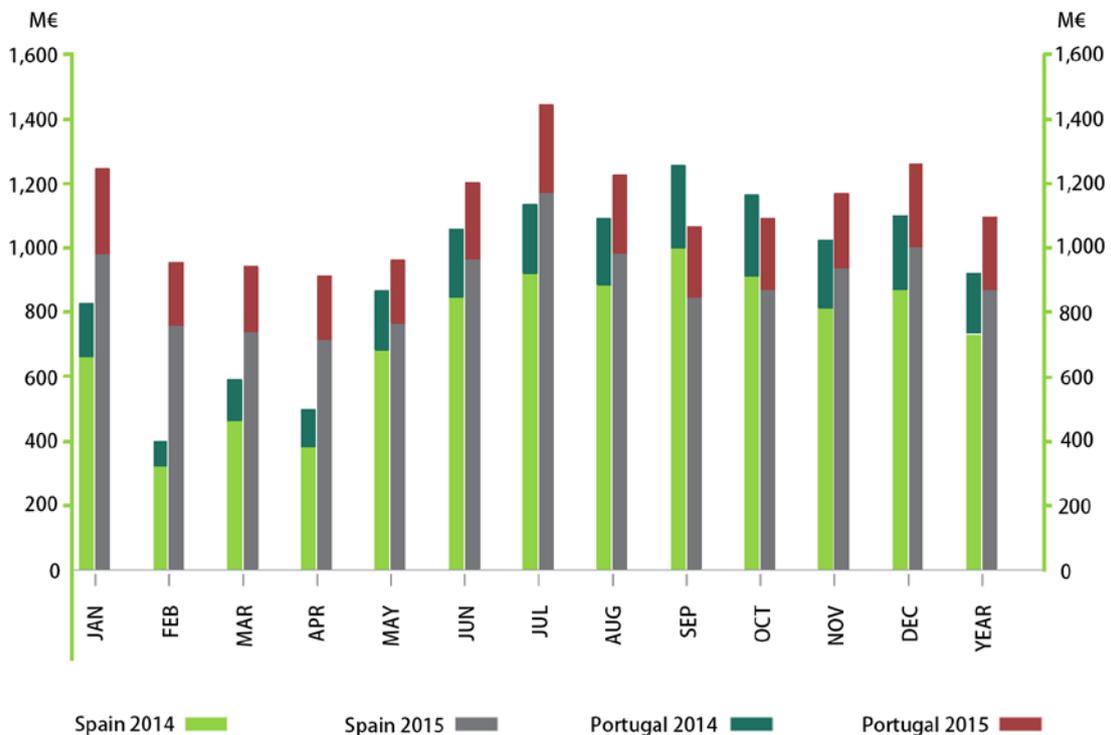
The Spanish zone includes exports across the borders with France, Morocco and Andorra.



> **1.2.** Economic value of the purchases negotiated on the Daily and Intraday Markets

Variation 2015 / 2014: **22.4%**

The Spanish zone includes exports across the borders with France, Morocco and Andorra.

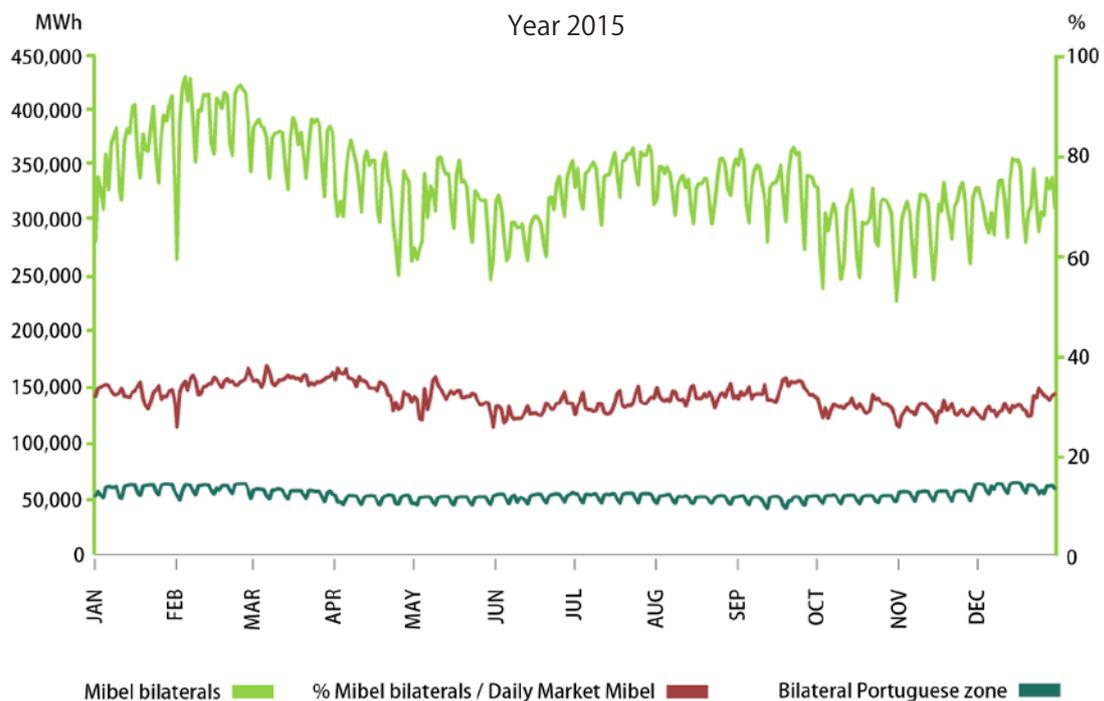


> **1.3.** Energy values and contracting on the MIBEL

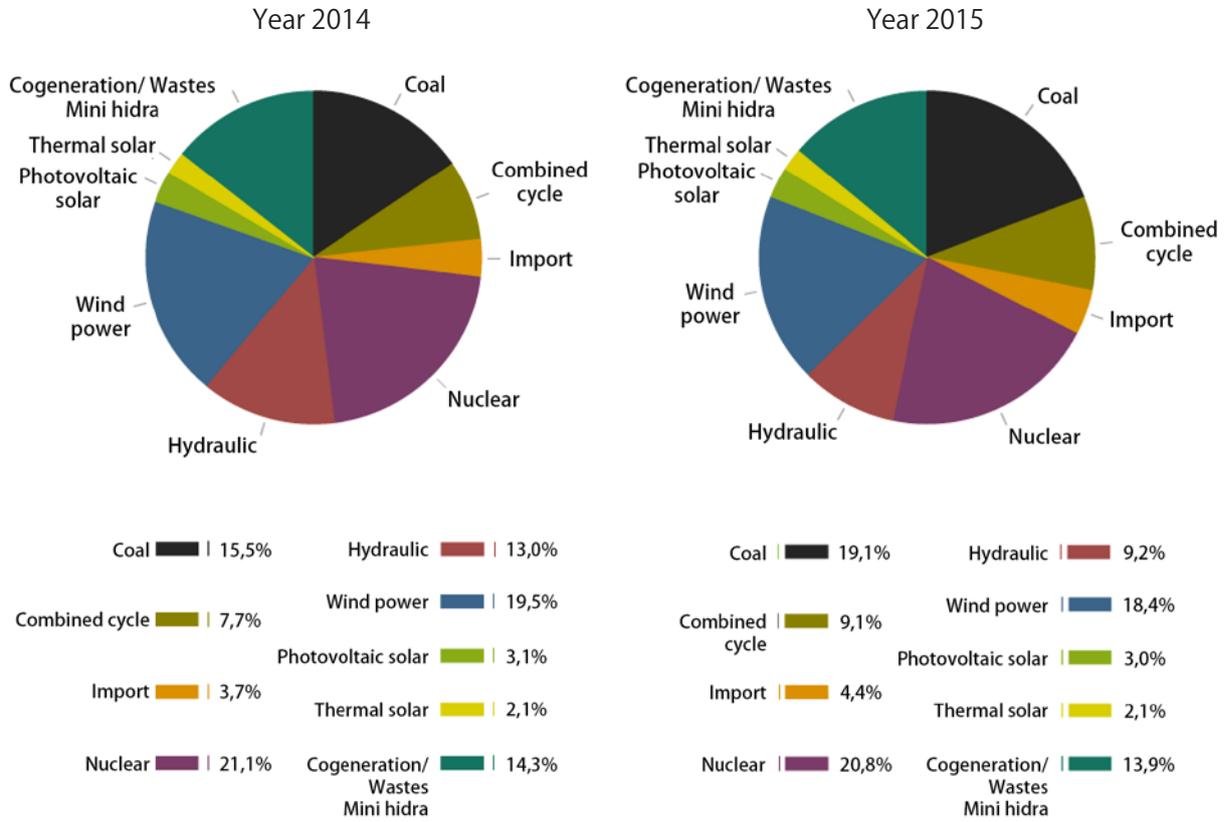
Year 2015

	DAILY MARKET		INTRADAY MARKET		TOTAL	
	Energy GWh	Contracting kEUR	Energy GWh	Contracting kEUR	Energy GWh	Contracting kEUR
Jan	20,201	1,079,244	2,967	160,922	23,169	1,240,166
Feb	18,650	819,829	2,884	131,212	21,534	951,041
Mar	18,273	805,586	2,939	130,949	21,212	936,535
Apr	16,805	786,110	2,591	123,258	19,396	909,369
May	18,077	834,281	2,647	123,773	20,724	958,054
Jun	19,133	1,070,640	2,260	125,718	21,393	1,196,358
Jul	21,242	1,295,469	2,396	144,129	23,638	1,439,598
Aug	18,872	1,076,890	2,562	144,116	21,433	1,221,006
Sep	17,587	927,578	2,593	133,722	20,181	1,061,299
Oct	18,667	949,042	2,730	138,045	21,398	1,087,087
Nov	19,294	1,018,541	2,680	144,286	21,974	1,162,826
Dec	20,173	1,111,347	2,630	145,039	22,802	1,256,385
<b>Year</b>	<b>226,974</b>	<b>11,774,557</b>	<b>31,880</b>	<b>1,645,168</b>	<b>258,854</b>	<b>13,419,726</b>

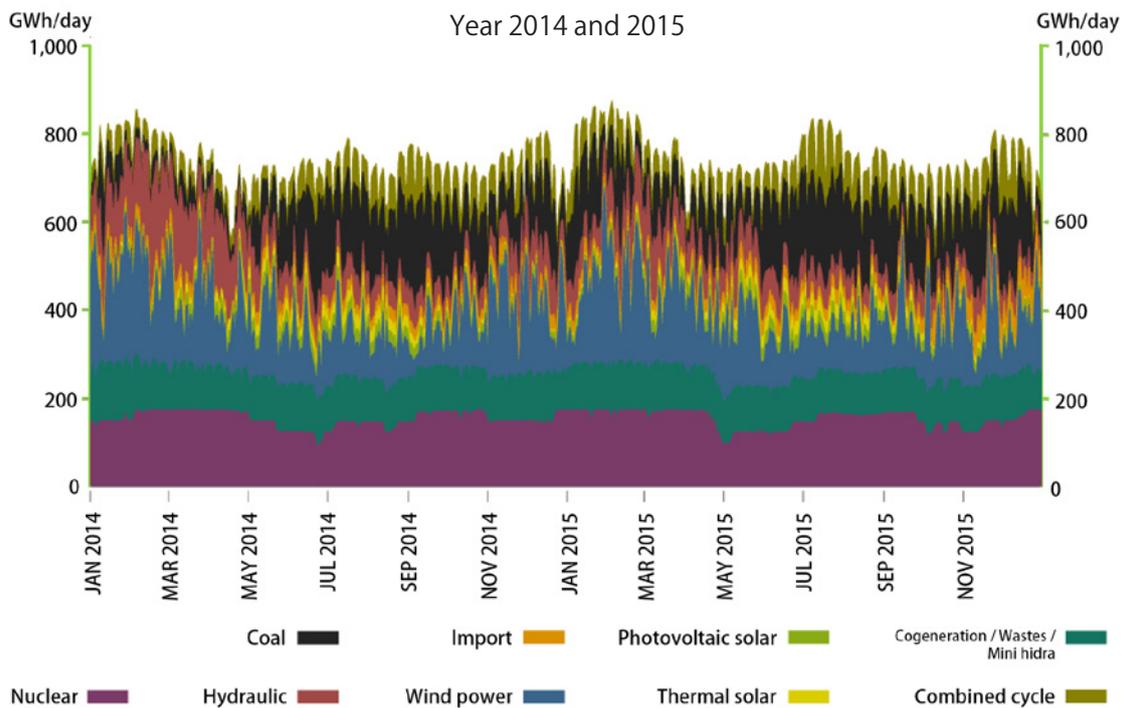
> **1.4.** Energy traded on the Daily and Intraday Markets and final demand on the MIBEL



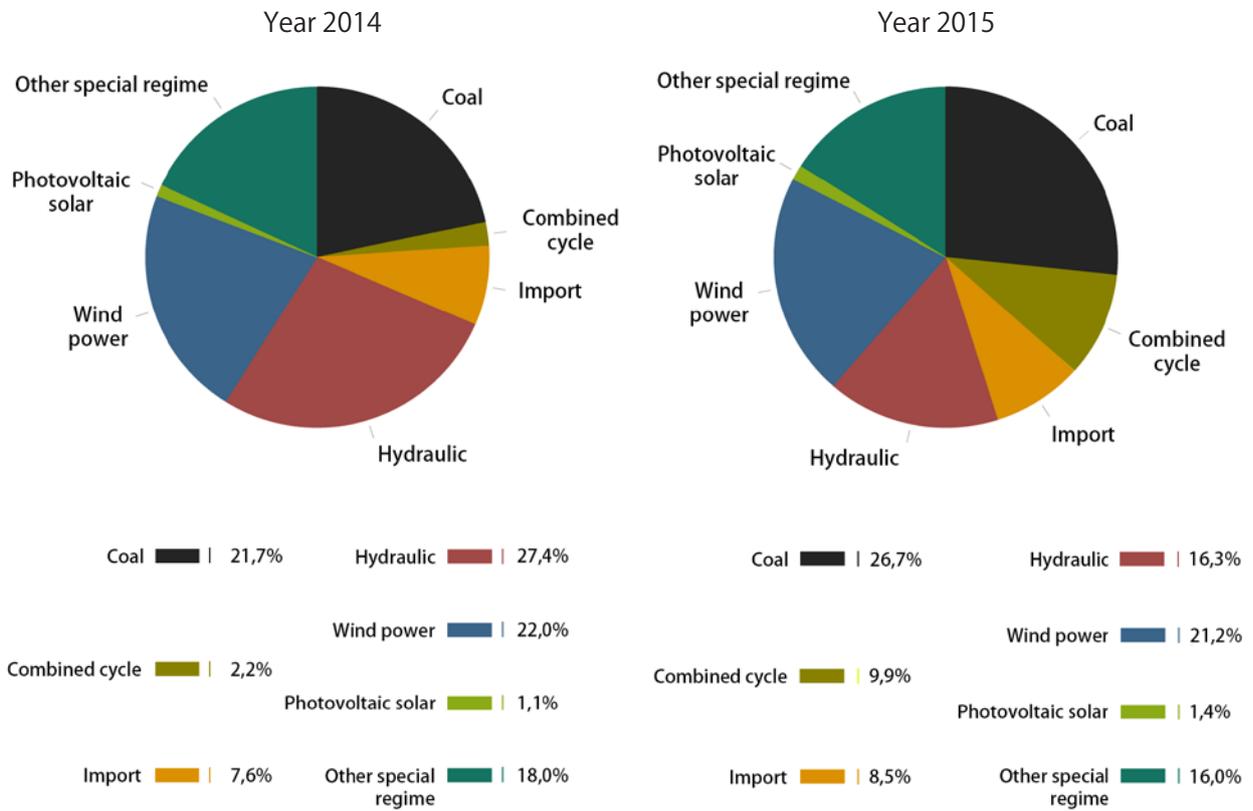
> 1.5. Energy by technologies in Spain



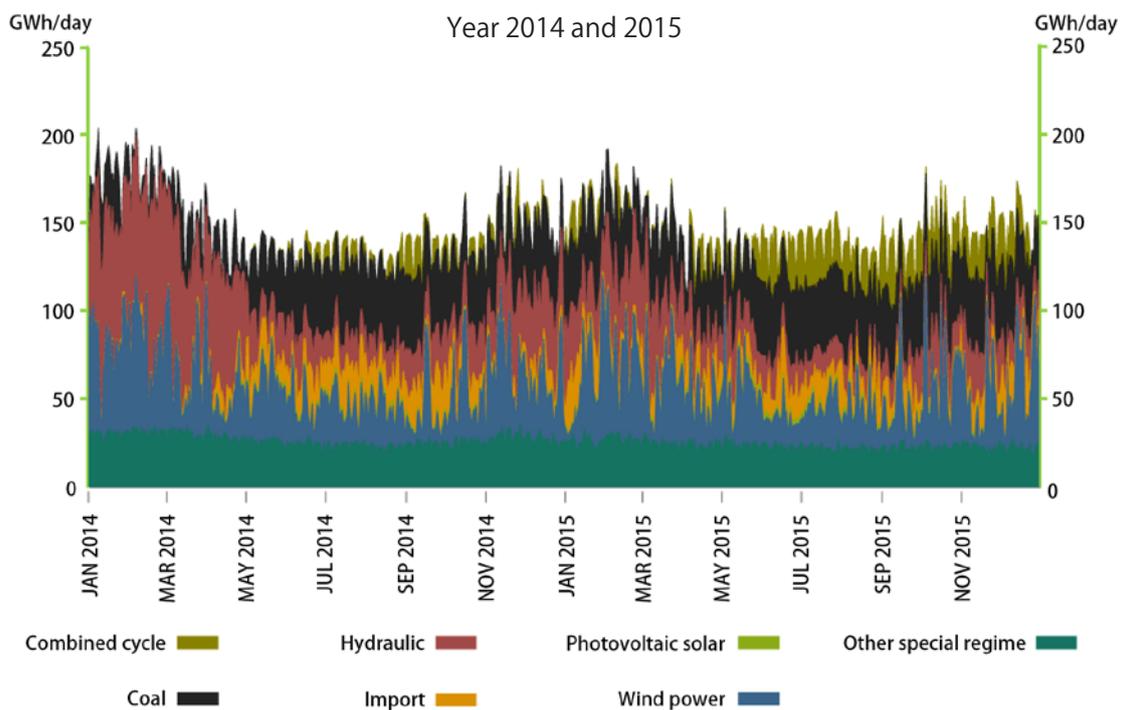
> 1.6. Demand coverage by technologies in Spain



> 1.7. Energy by technologies in Portugal



> 1.8. Demand coverage by technologies in Portugal





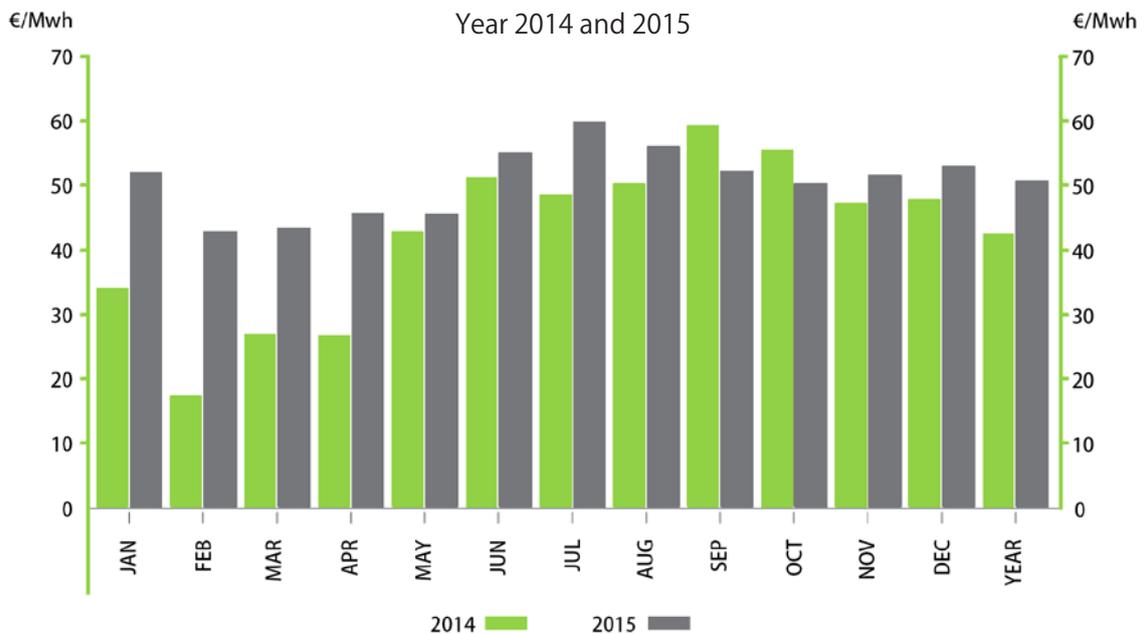
2

# Daily Market



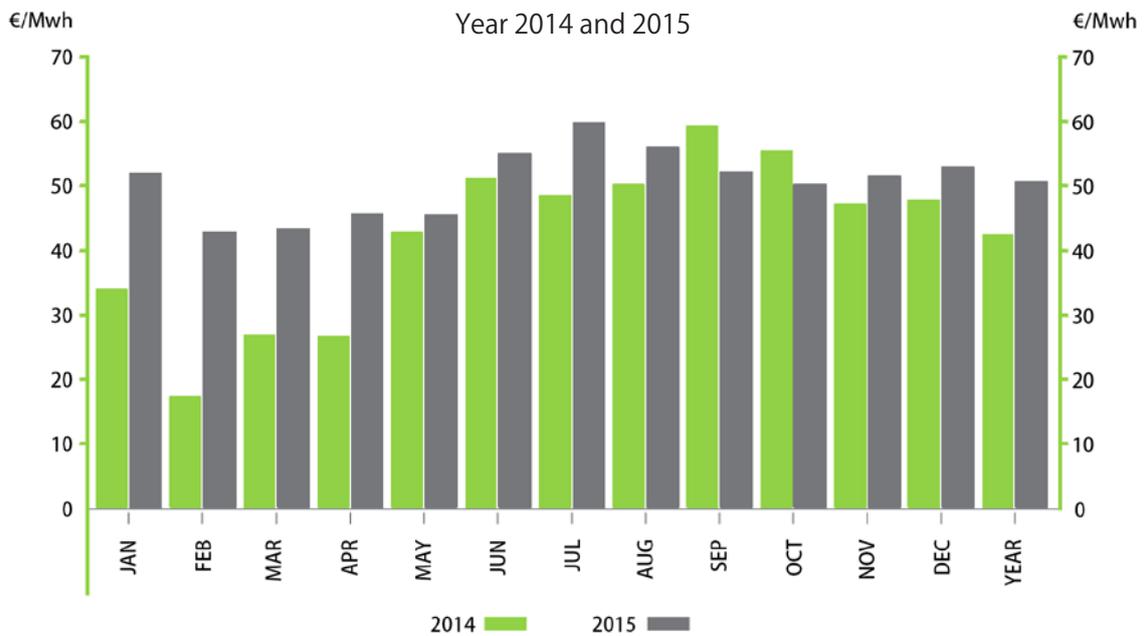
> **2.1.1** Energy and price of the Daily Market MIBEL. Spanish side

	AVERAGE MONTHLY PRICE (€/MWh)		ENERGY PURCHASED (GWh)	
	2015	2014	2015	2014
Jan	51.60	33.62	15,445	16,647
Feb	42.57	17.12	13,966	17,072
Mar	43.13	26.67	13,743	15,167
Apr	45.34	26.44	12,815	11,927
May	45.12	42.41	14,107	13,113
Jun	54.73	50.95	15,172	13,639
Jul	59.55	48.21	16,952	16,010
Aug	55.59	49.91	14,892	14,518
Sep	51.88	58.89	13,667	13,960
Oct	49.90	55.11	14,410	13,489
Nov	51.20	46.80	15,041	13,954
Dec	52.61	47.47	15,759	14,405
<b>Year</b>	<b>50.32</b>	<b>42.13</b>	<b>175,968</b>	<b>173,902</b>

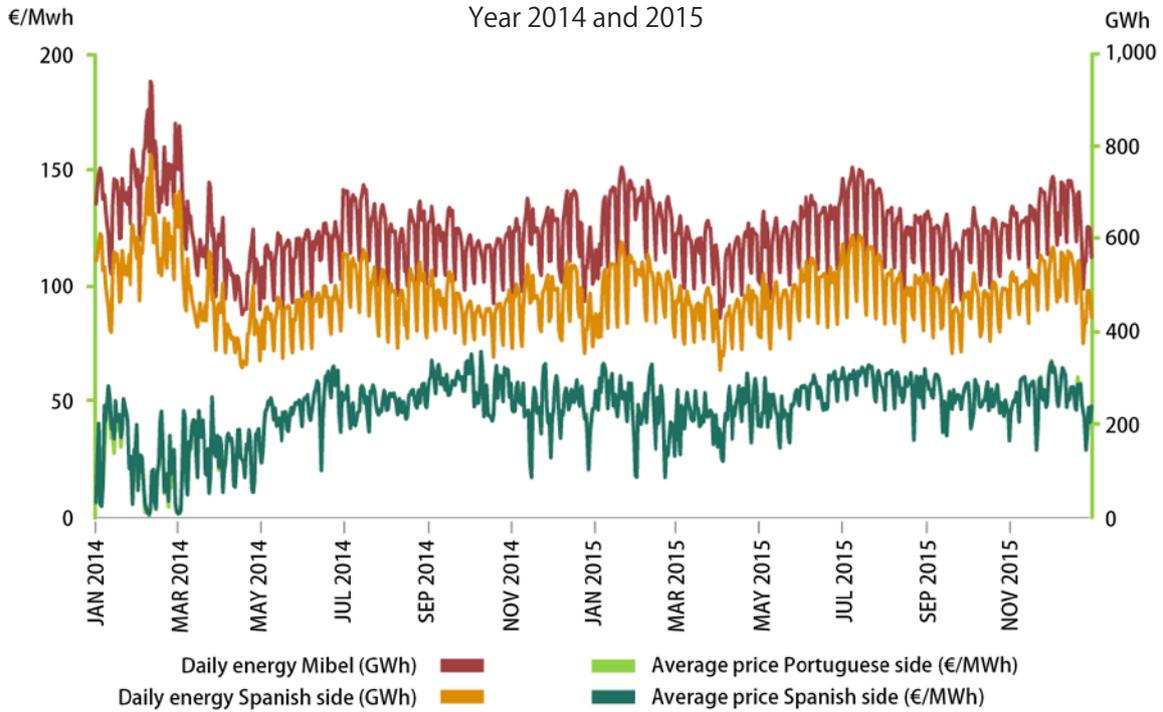


> **2.1.2** Energy and price of the Daily Market MIBEL. Portuguese side

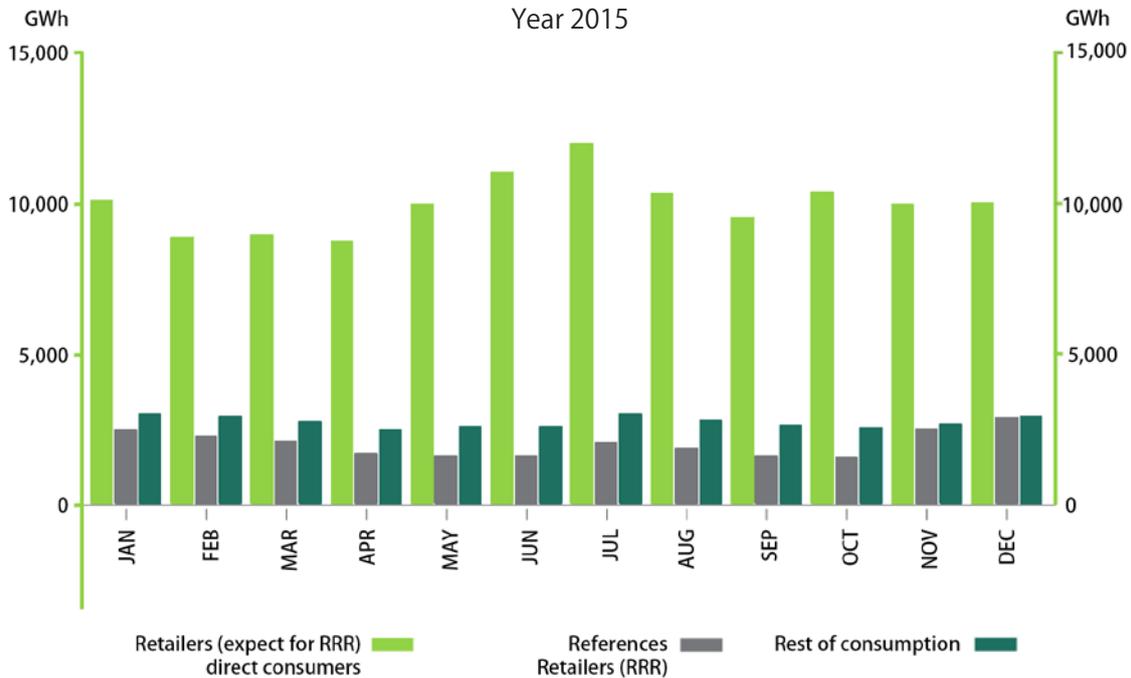
	AVERAGE MONTHLY PRICE (€/MWh)		ENERGY PURCHASED (GWh)	
	2015	2014	2015	2014
Jan	51.82	31.47	4,653	4,641
Feb	42.57	15.39	4,226	4,234
Mar	43.22	26.20	4,265	4,223
Apr	45.49	26.36	3,840	3,913
May	45.18	42.47	3,964	3,961
Jun	54.74	51.19	3,961	3,848
Jul	59.61	48.27	4,288	4,132
Aug	55.59	49.91	3,977	3,863
Sep	51.92	58.91	3,909	4,026
Oct	49.89	55.39	4,096	4,145
Nov	51.46	46.96	4,077	4,087
Dec	52.92	47.69	4,398	4,426
<b>Year</b>	<b>50.43</b>	<b>41.86</b>	<b>49,655</b>	<b>49,498</b>



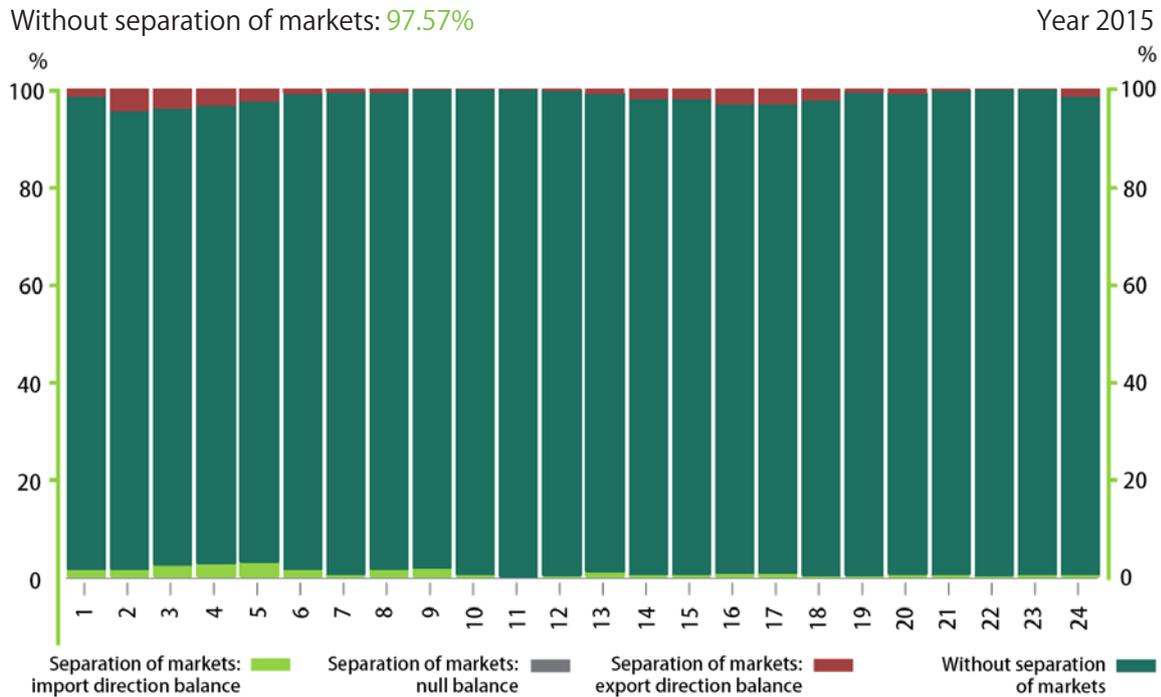
> **2.2.** Energy and price of the Daily Market MIBEL



> **2.3.** Acquisitions on the Spanish Electricity System Daily Market



> **2.4.** Percentage of the number of hours with Market splitting by hourly period in the Daily Market



> **2.5.** Significant figures of the Daily Market

Year 2015

PRICES	SPAIN		PORTUGAL	
	€/MWh	Date	€/MWh	Date
Peak hourly	85.05	1 HOUR (07 JAN)	85.05	1 HOUR (07 JAN)
Minimum hourly	4.00	8 HOURS (3 DAYS)	4.00	3 HOURS (2 DAYS)
Maximum price differ.	65.15	02 MARCH	65.15	02 MARCH
Minimum price differ.	6.07	26 SEPTEMBER	6.07	26 SEPTEMBER
Average daily max.	66.41	02 DECEMBER	67.12	02 DECEMBER
Average daily min.	16.35	22 FEBRUARY	16.47	22 FEBRUARY
Average monthly max.	59.55	JULY	59.61	JULY
Average monthly min.	42.57	FEBRUARY	42.57	FEBRUARY



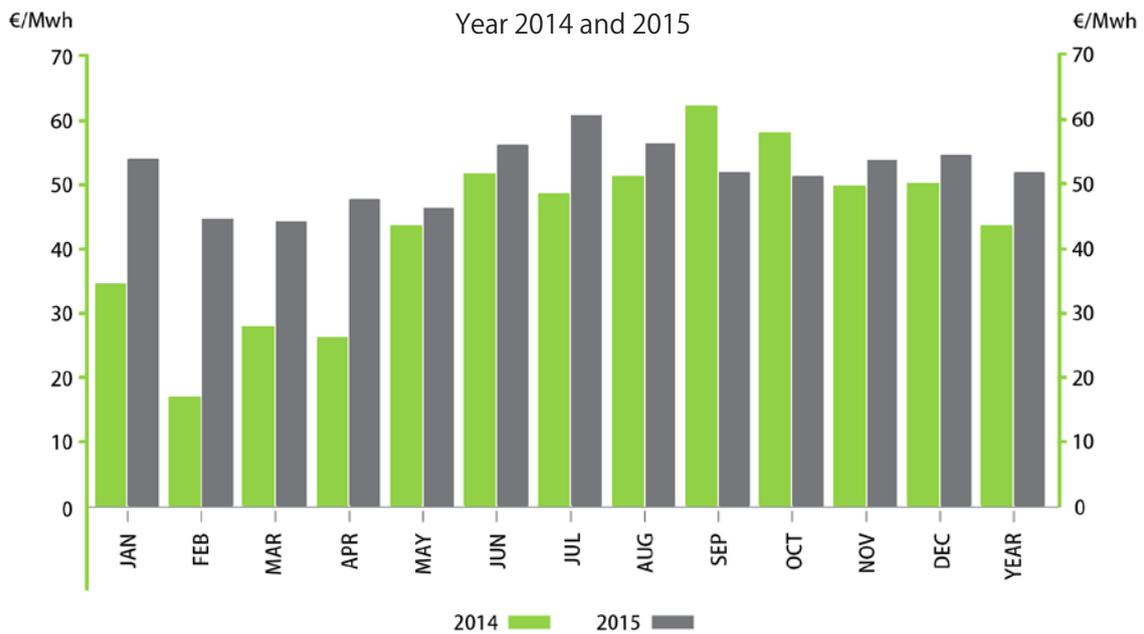
3

# Intraday Market



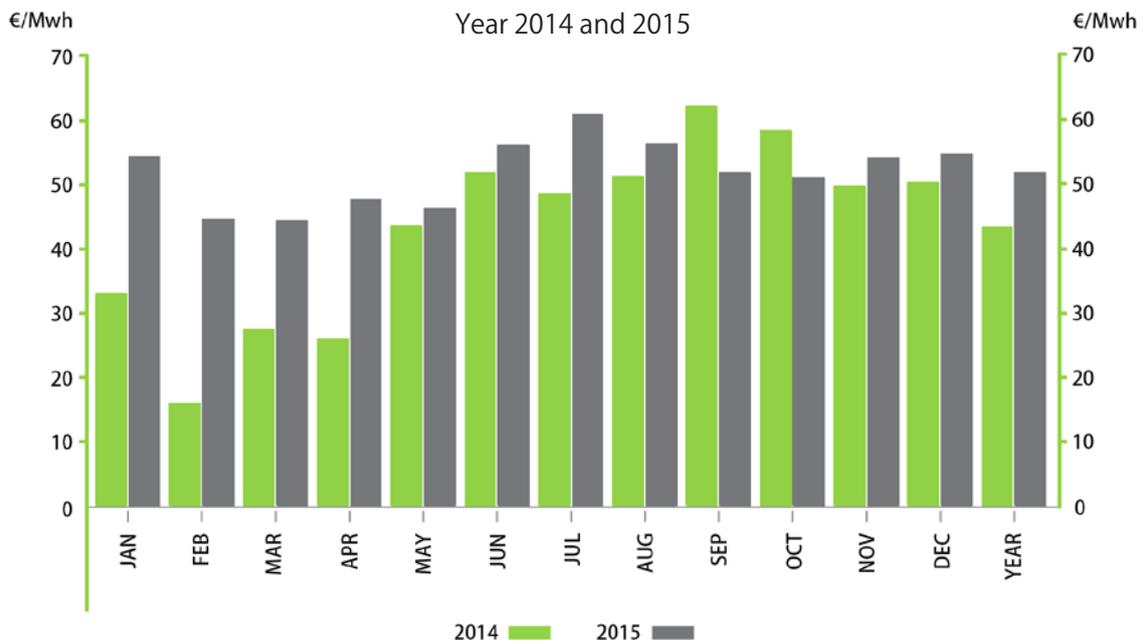
> **3.1.1** Monthly energy and Average monthly price of the Intraday Market. Spanish side

	AVERAGE MONTHLY PRICE (€/MWh)		ENERGY PURCHASED (GWh)	
	2015	2014	2015	2014
Jan	53.51	34.26	2,646	2,943
Feb	44.23	16.74	2,598	2,414
Mar	43.90	27.66	2,641	2,578
Apr	47.24	25.82	2,231	2,394
May	45.86	43.17	2,361	2,561
Jun	55.55	51.35	1,972	2,490
Jul	60.30	48.12	2,165	2,608
Aug	55.82	50.84	2,254	2,686
Sep	51.45	61.69	2,351	2,487
Oct	50.82	57.56	2,426	2,493
Nov	53.39	49.28	2,399	2,635
Dec	54.11	49.79	2,281	2,831
<b>Year</b>	<b>51.40</b>	<b>43.20</b>	<b>28,324</b>	<b>31,118</b>



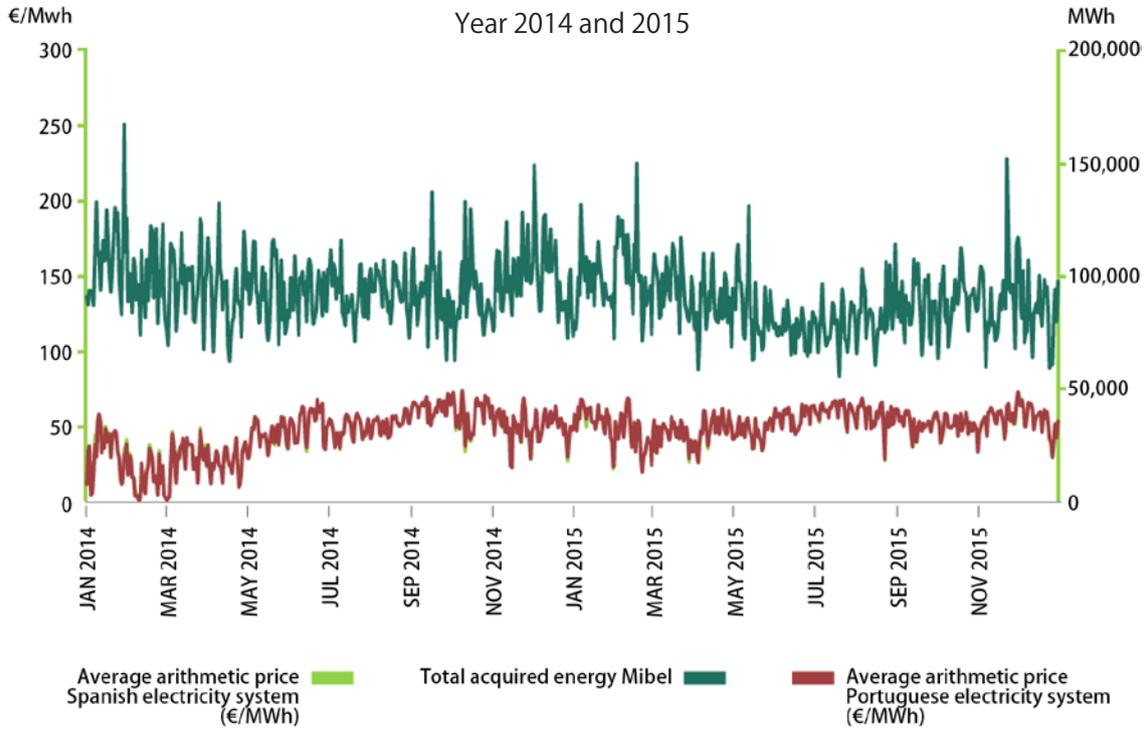
> **3.1.2** Monthly energy and Average monthly price of the Intraday Market. Portuguese side

	AVERAGE MONTHLY PRICE (€/MWh)		ENERGY PURCHASED (GWh)	
	2015	2014	2015	2014
Jan	53.90	32.75	322	401
Feb	44.25	15.82	287	321
Mar	44.01	27.31	299	370
Apr	47.34	25.73	360	386
May	45.91	43.26	286	321
Jun	55.59	51.50	288	264
Jul	60.34	48.22	231	229
Aug	55.88	50.83	308	219
Sep	51.46	61.68	242	259
Oct	50.77	57.87	305	305
Nov	53.72	49.34	281	316
Dec	54.38	49.96	349	301
<b>Year</b>	<b>51.52</b>	<b>43.03</b>	<b>3,558</b>	<b>3,693</b>

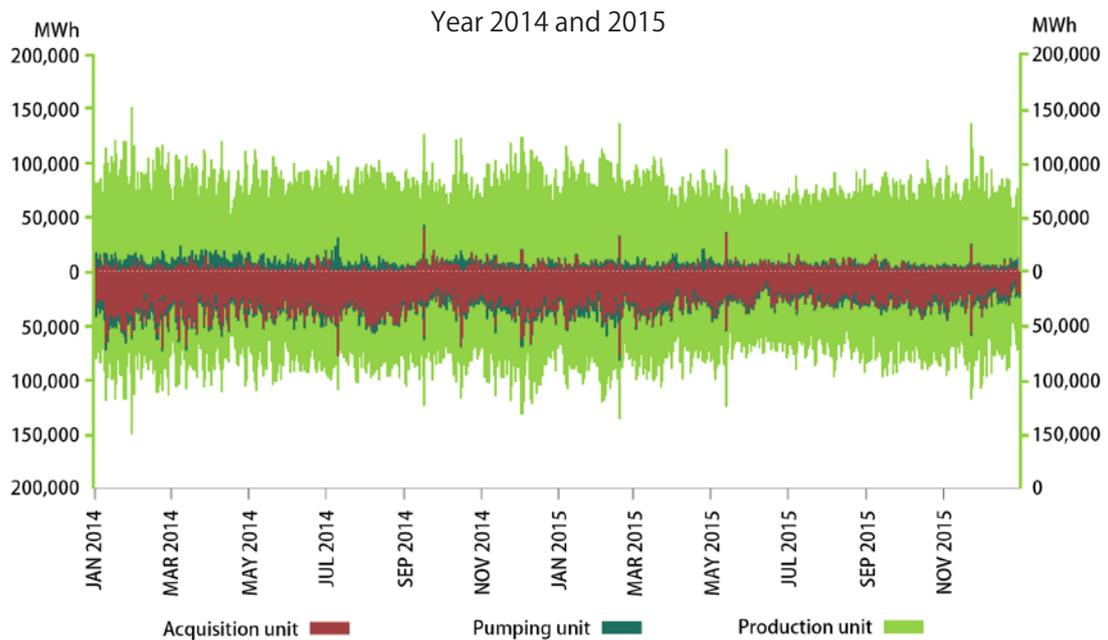




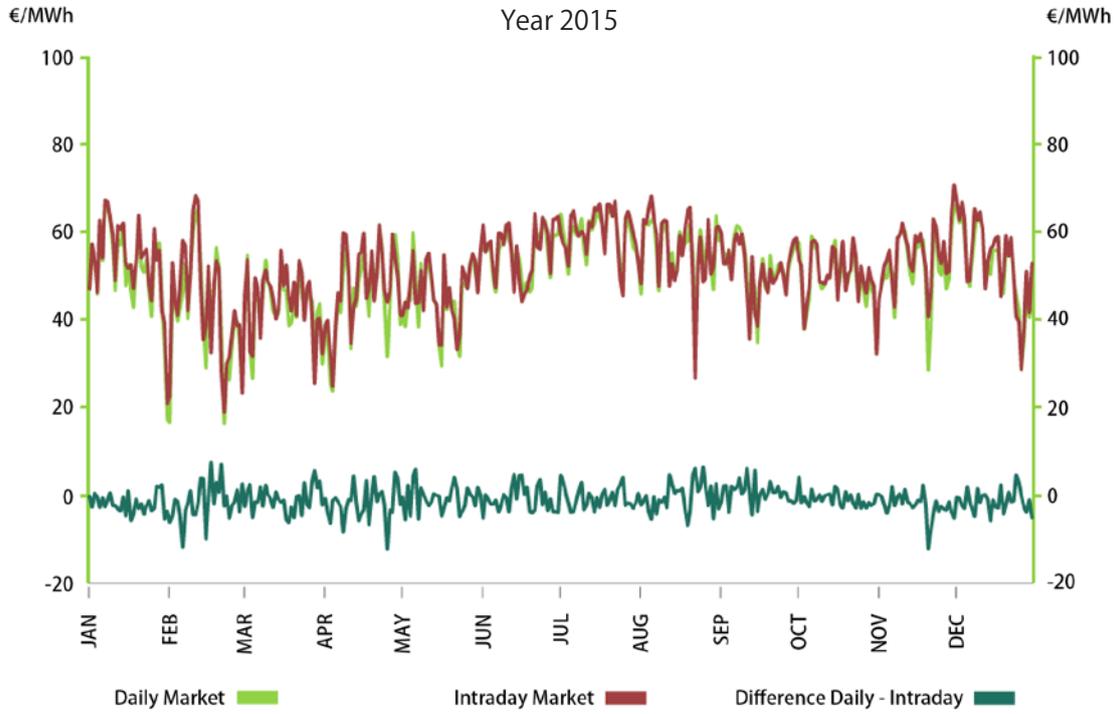
### > 3.2. Energy and price of the Intraday Market



### > 3.3. Sales and purchases on the Intraday Market. Spanish Electricity System



> **3.4.** Comparison of average arithmetic Daily prices of the Daily and Intraday Markets. Spanish Electricity System



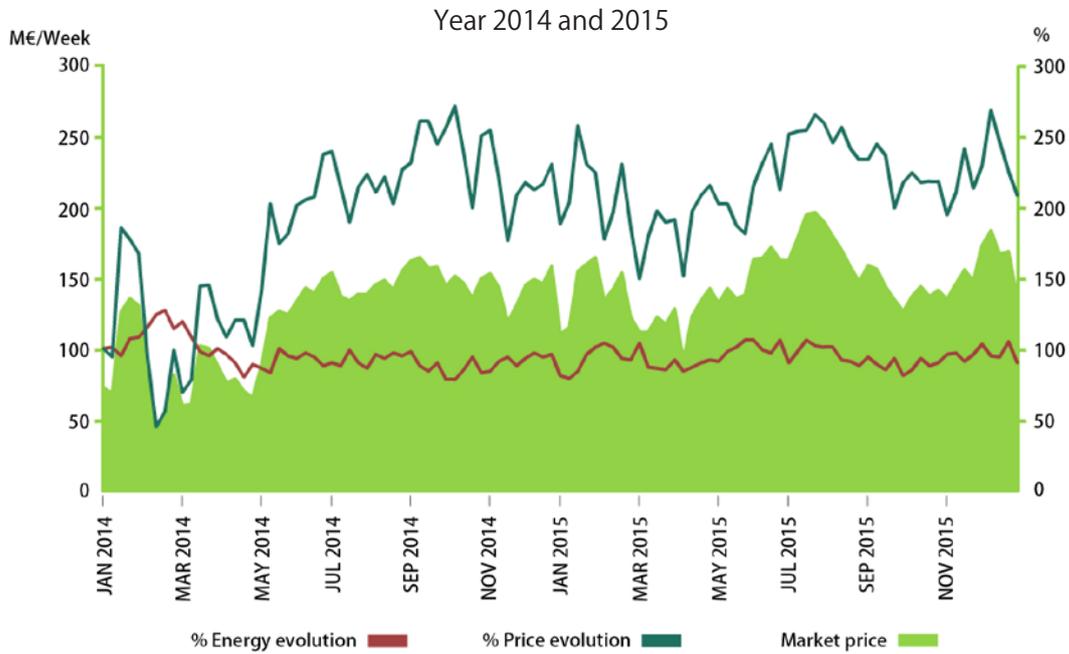


# 4

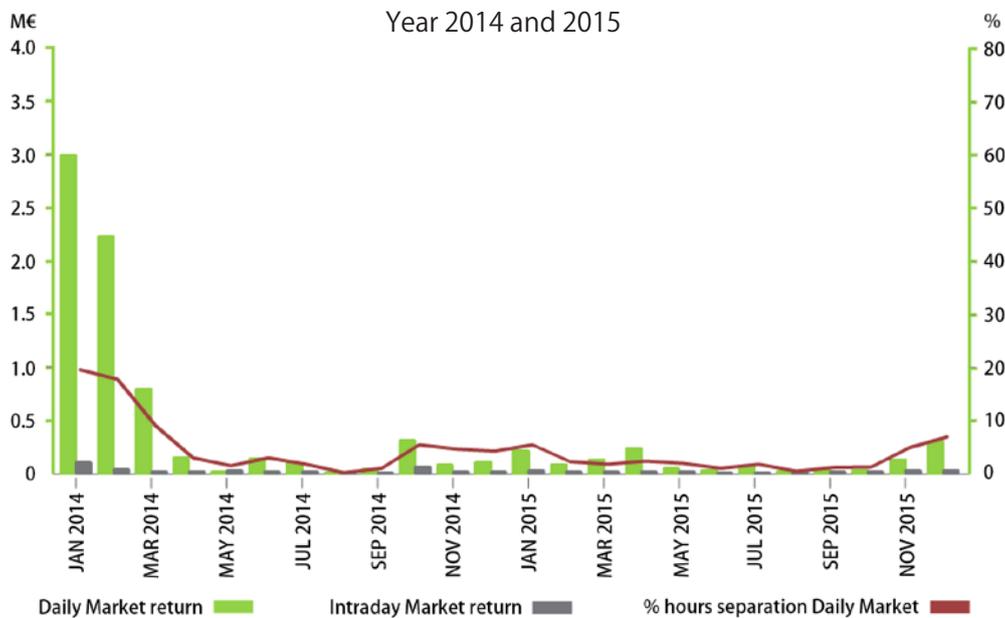
## Settlement of the Daily and Intraday Market



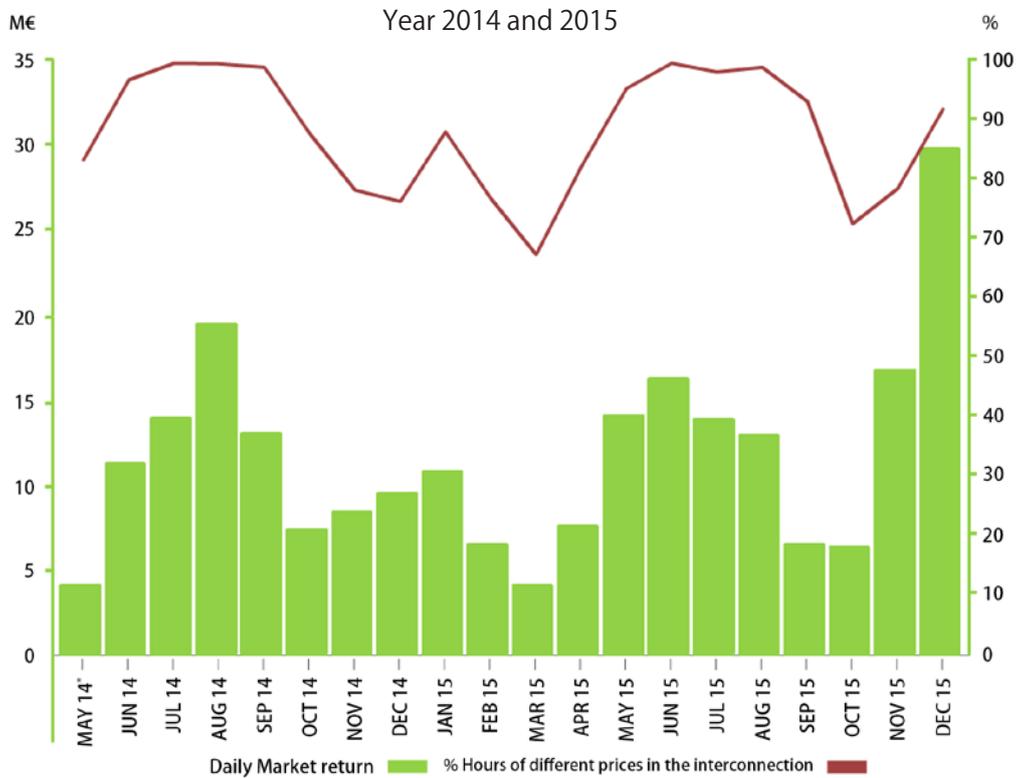
> **4.1.** Weekly trend in the volume of collections and payments, in price and energy. Daily and Intraday Markets



> **4.2.** Congestion return in the Spanish-Portuguese interconnection



> **4.3.** Congestion return in the Spanish-French interconnection



\* Pair trading with French Electricity System started 14-05-2014



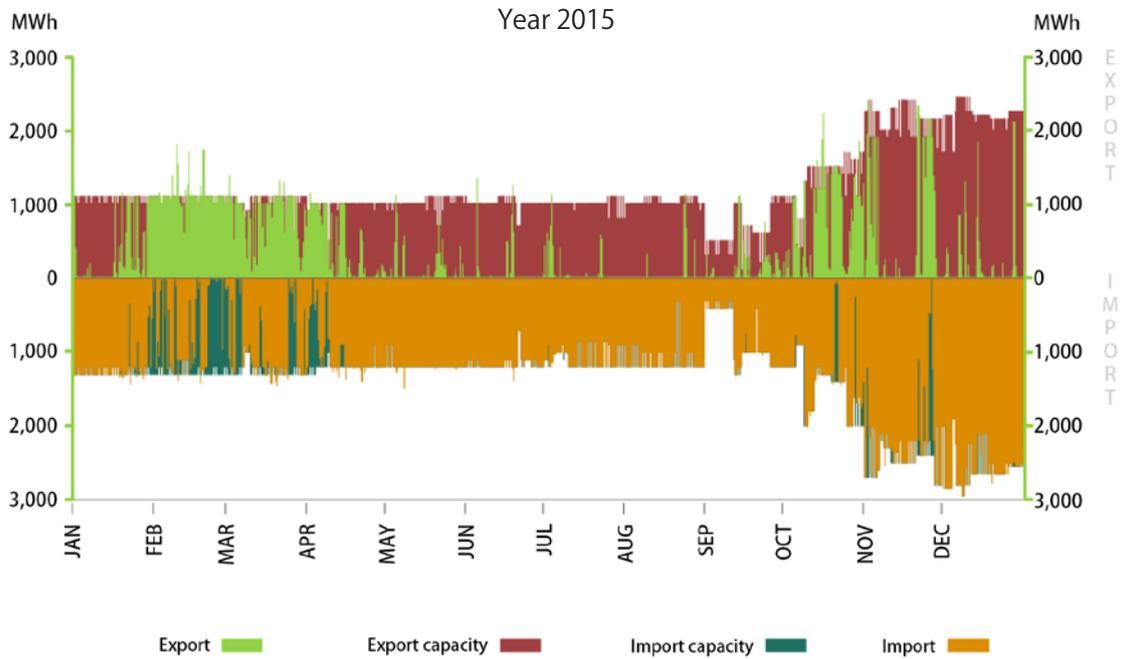


# 5

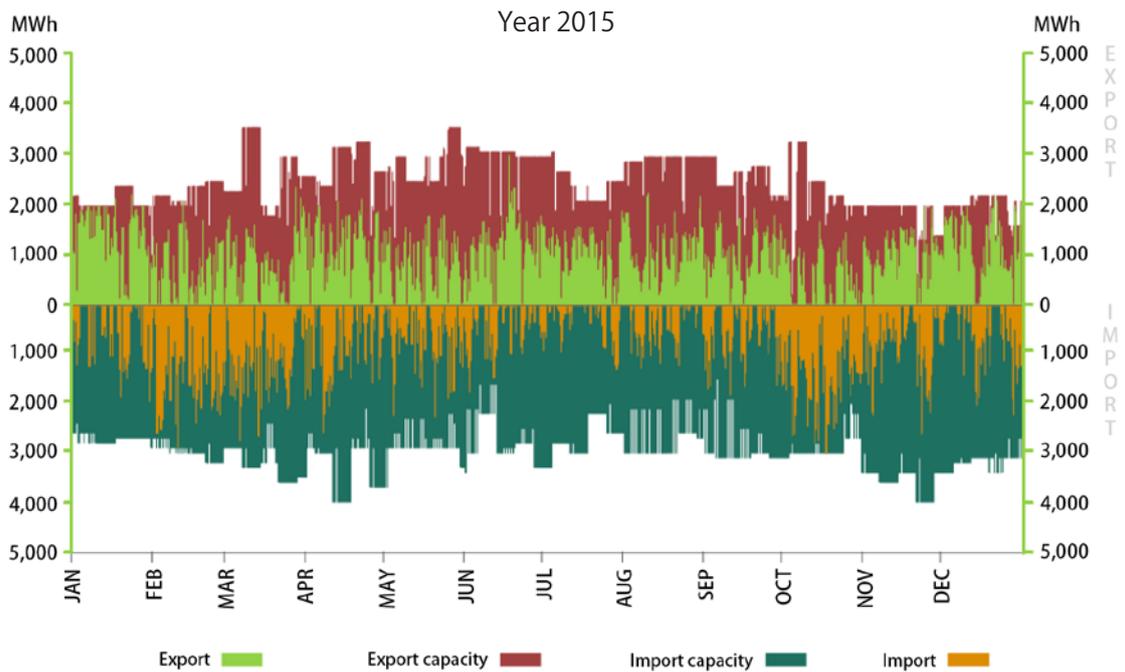
## International electricity exchanges



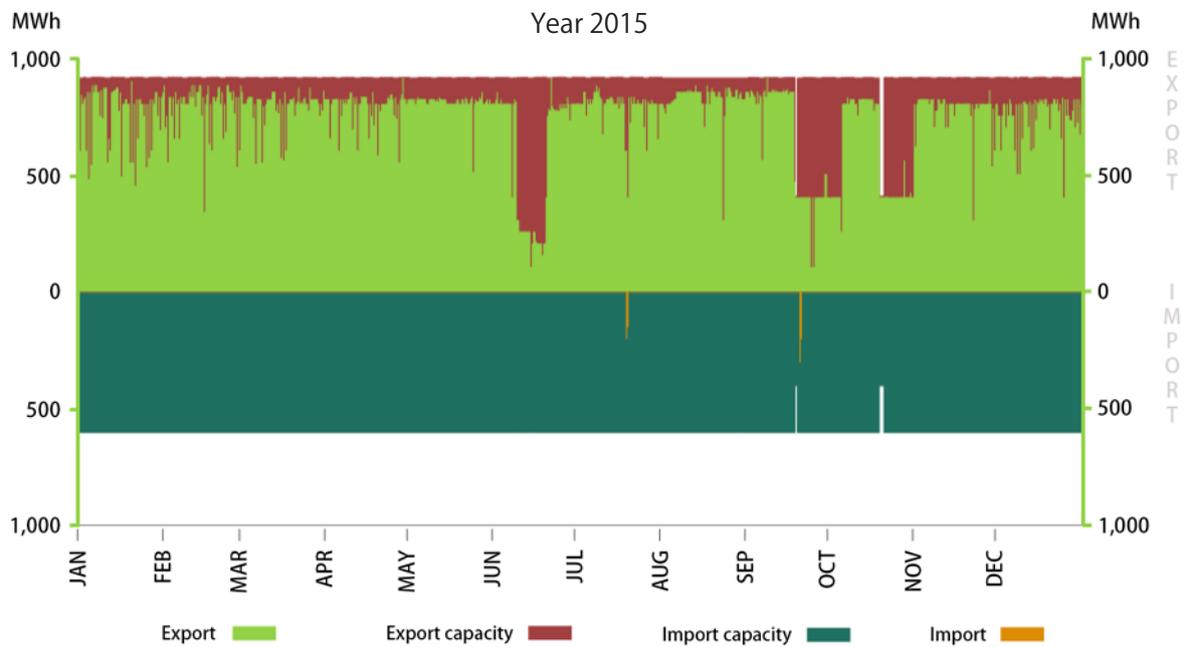
> **5.1.** Interconnection with France. Available commercial capacity and occupation in the exporting and importing directions



> **5.2.** Interconnection with Portugal. Available commercial capacity and occupation in the exporting and importing directions



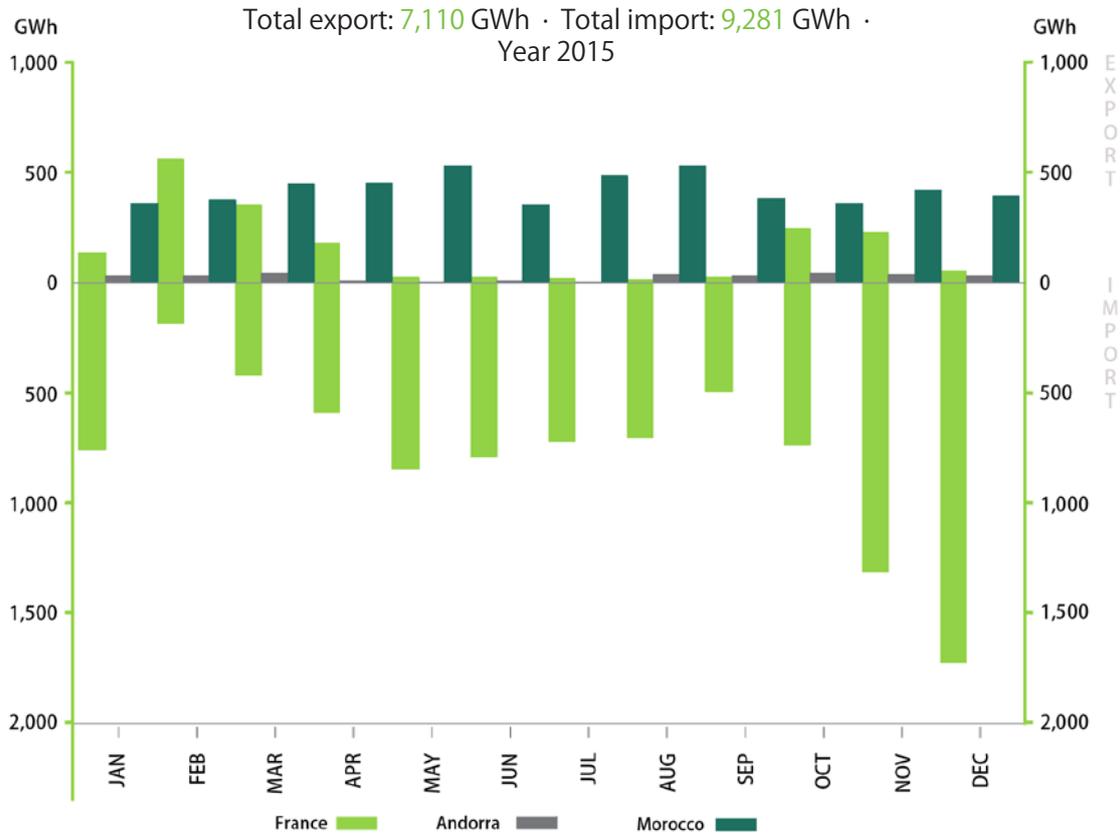
> **5.3.** Interconnection with Morocco. Available commercial capacity and occupation in the exporting and importing directions



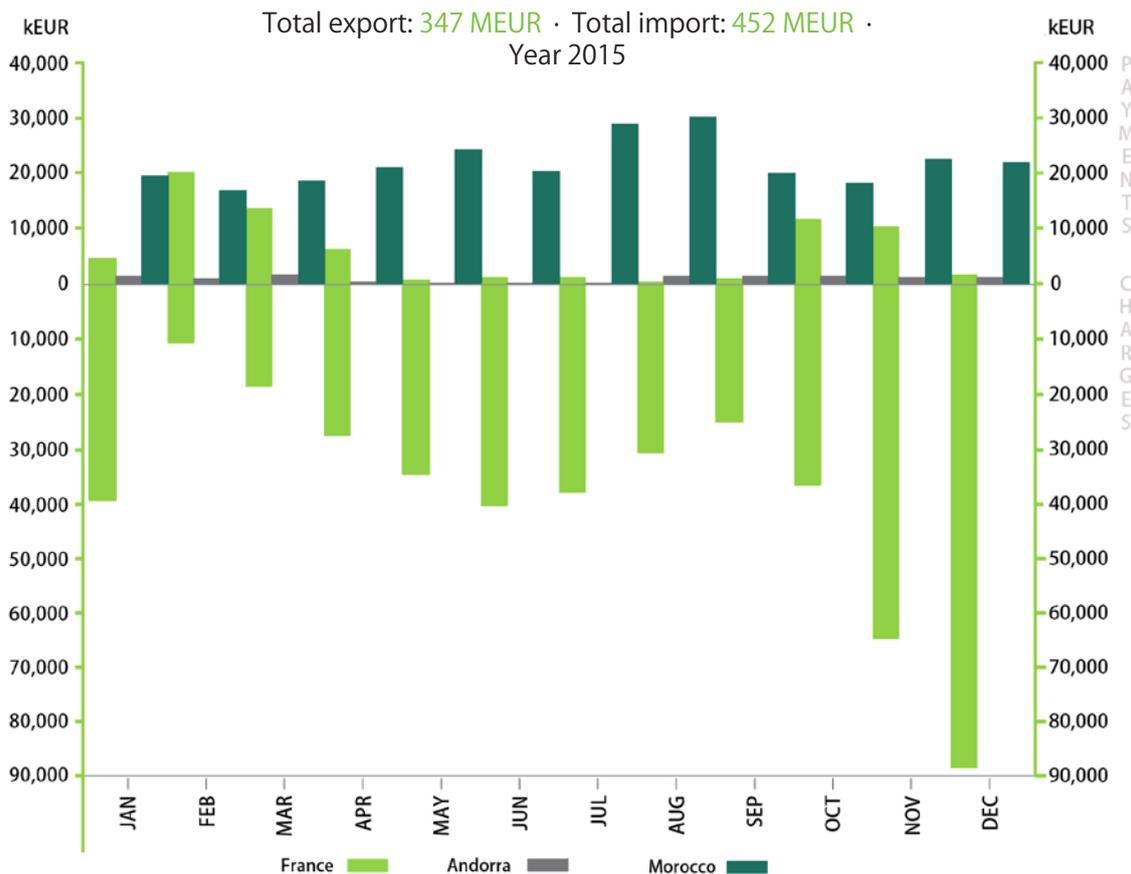
> **5.4.** Average hourly energy in the interconnections

	FRANCE		PORTUGAL		MOROCCO	
	2014	2015	2014	2015	2014	2015
<b>EXPORT (MWh)</b>						
Commercial capacity	861	1,132	1,977	2,140	862	894
Capacity not used	531	925	1,516	1,633	196	329
Occupation	330	207	461	507	666	565
<b>IMPORT (MWh)</b>						
Commercial capacity	1,045	1,317	2,060	2,794	583	598
Capacity not used	307	258	1,697	2,538	583	598
Occupation	738	1,059	363	256	0	0

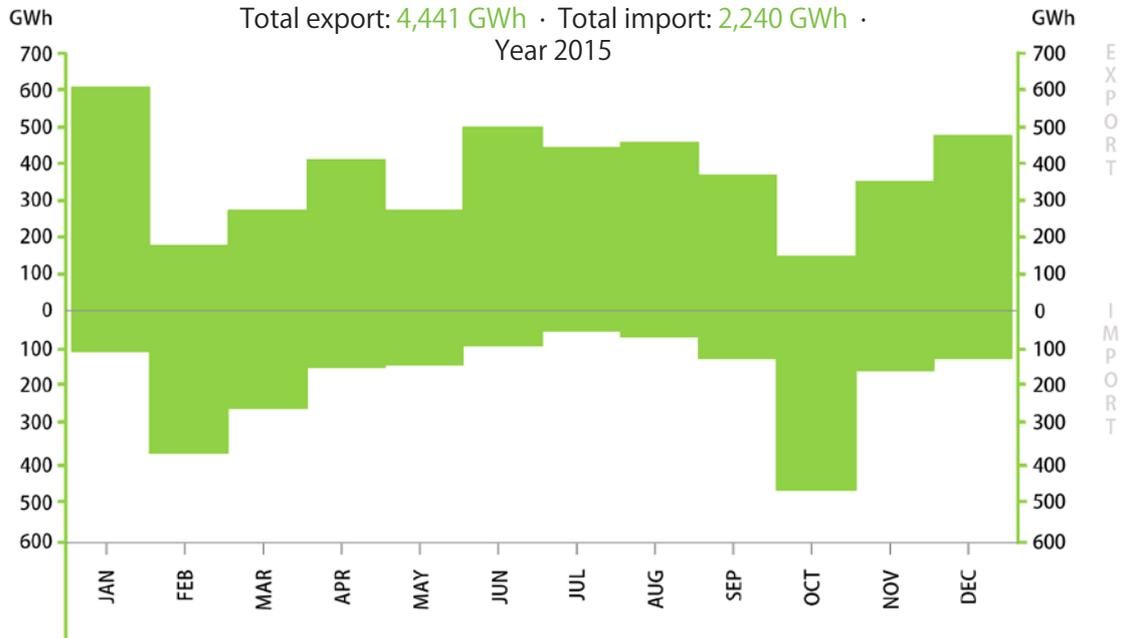
> **5.5.** Monthly energies exchanged on the MIBEL borders



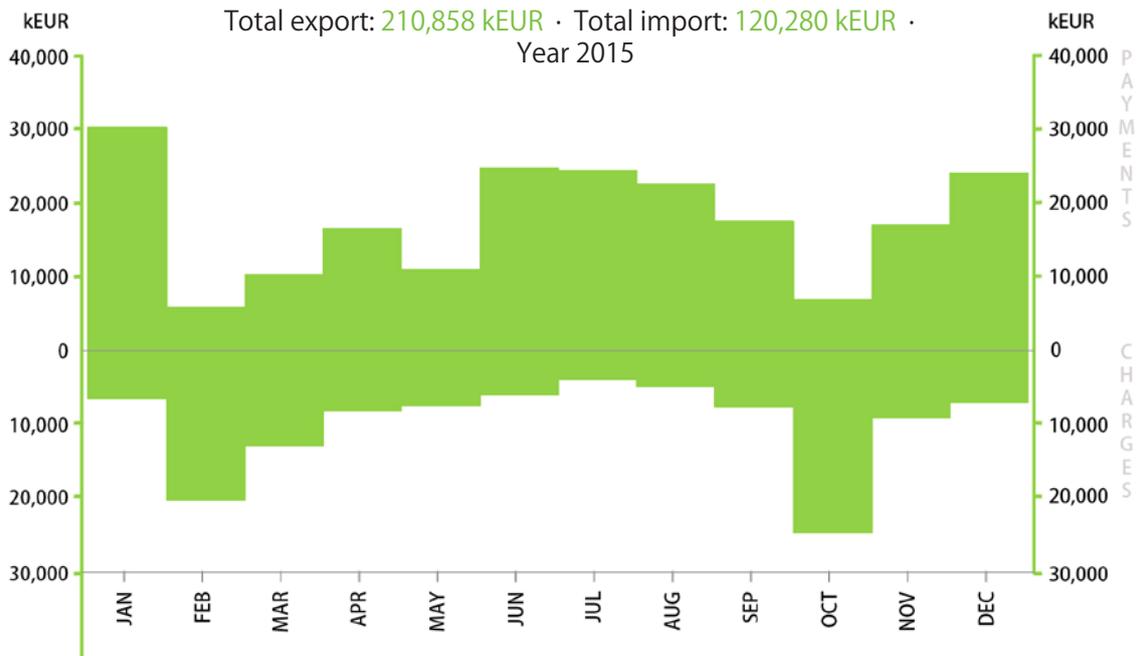
> **5.6.** Monthly economic volumes exchanged on the MIBEL borders



> **5.7.** Monthly energies exchanged on the border with Portugal



> **5.8.** Monthly economic volumes exchanged on the border with Portugal





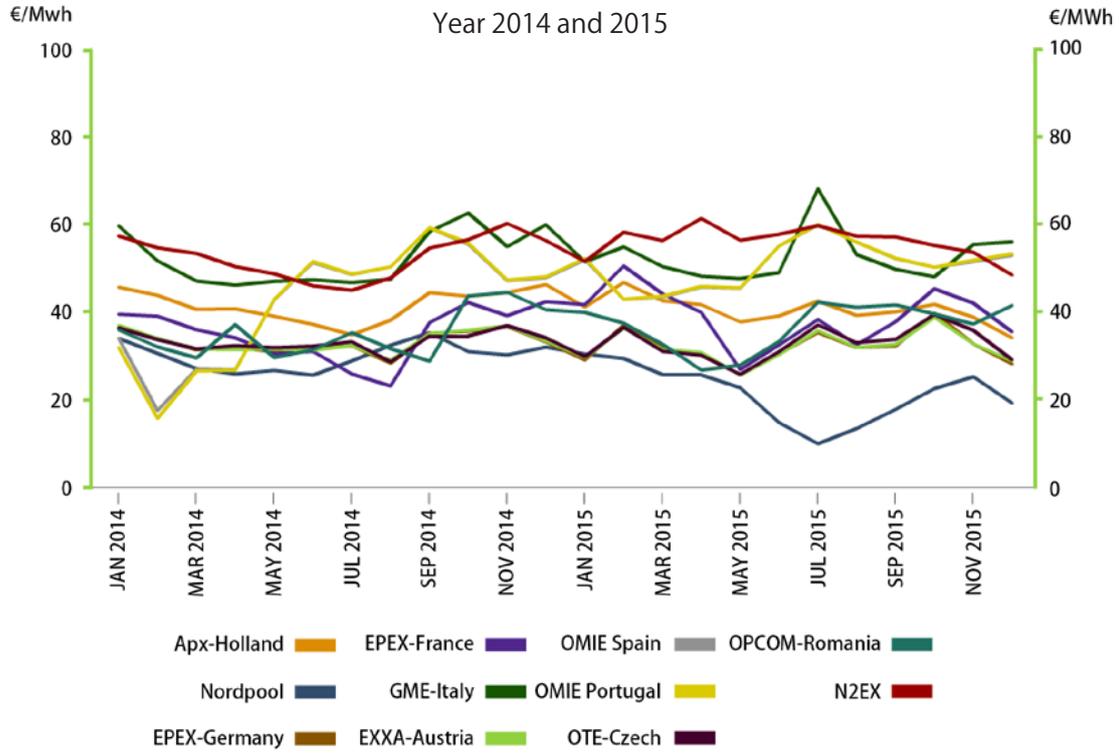
6

## Prices and energies of other European Market operators

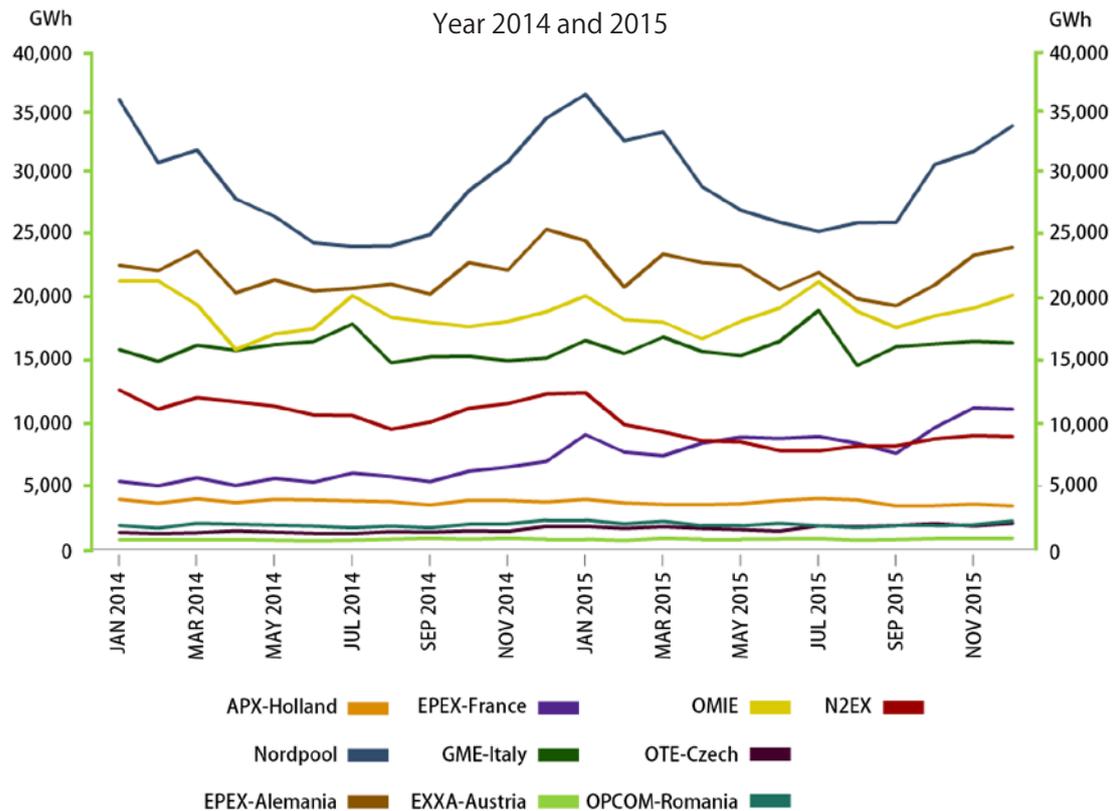




> 6.1. Average monthly prices EUROPEX

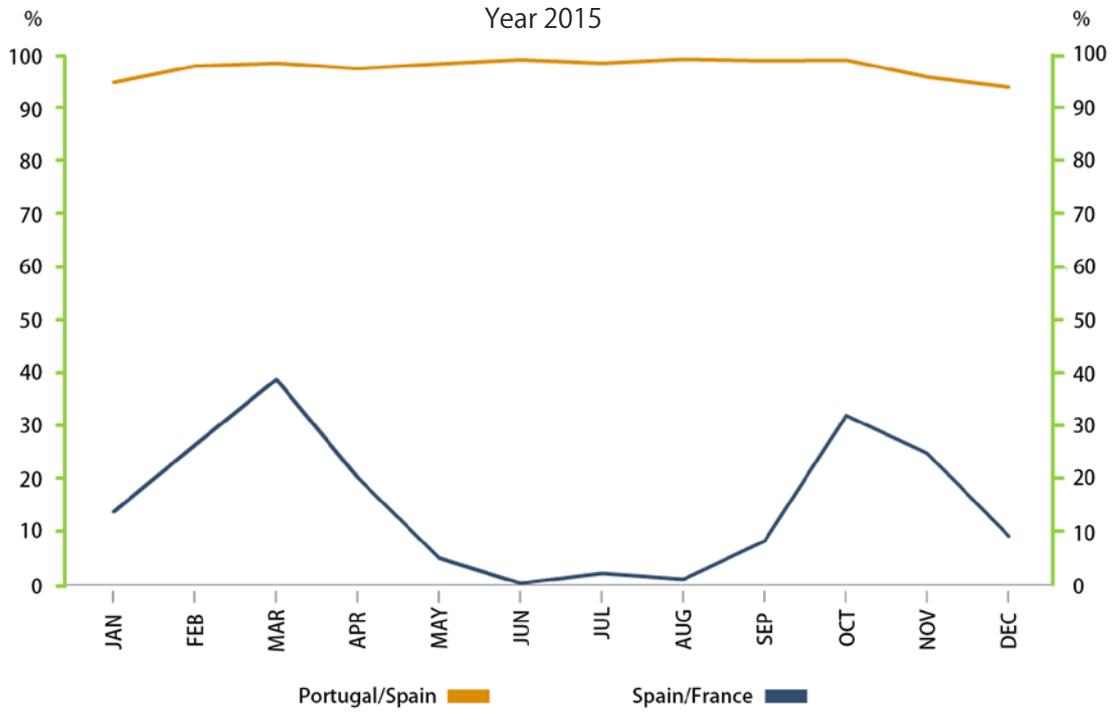


> 6.2. Monthly energies EUROPEX





> **6.5.** Monthly percentage of hours with price differences of less than 1 €/MWh at the interconnections between Spain and Portugal and between Spain and France





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