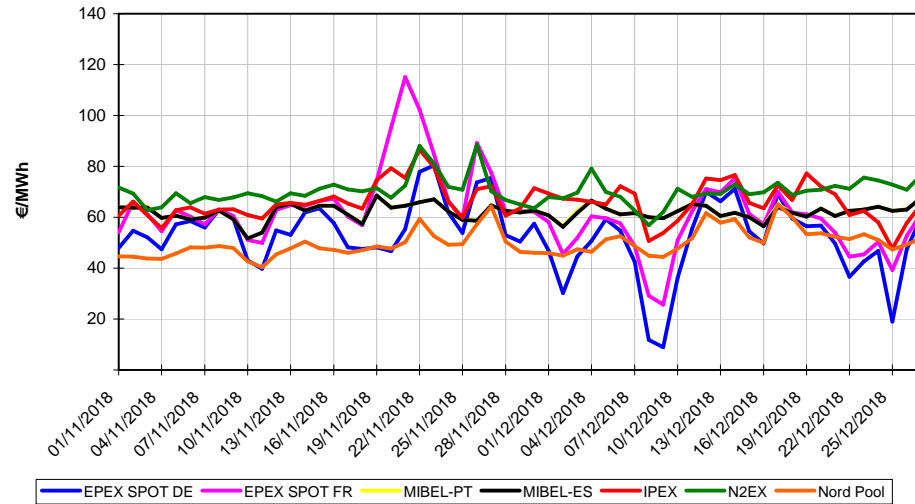


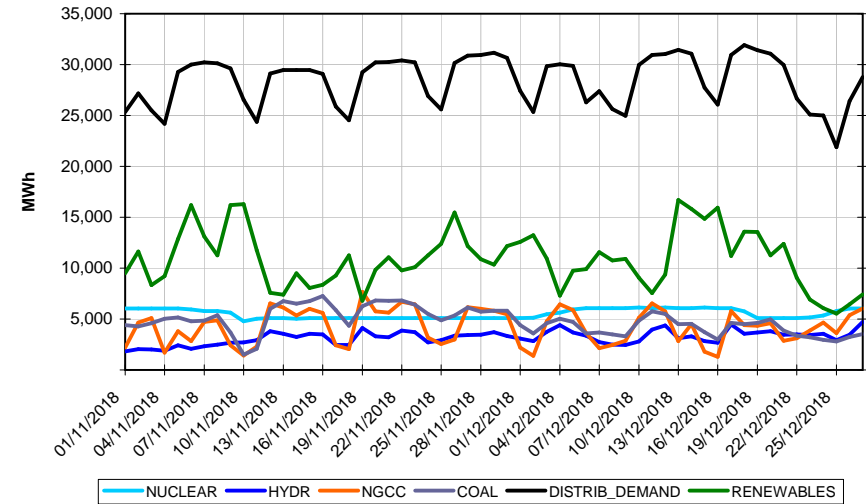
MONTHLY REPORT (Daily data)

27/12/2018

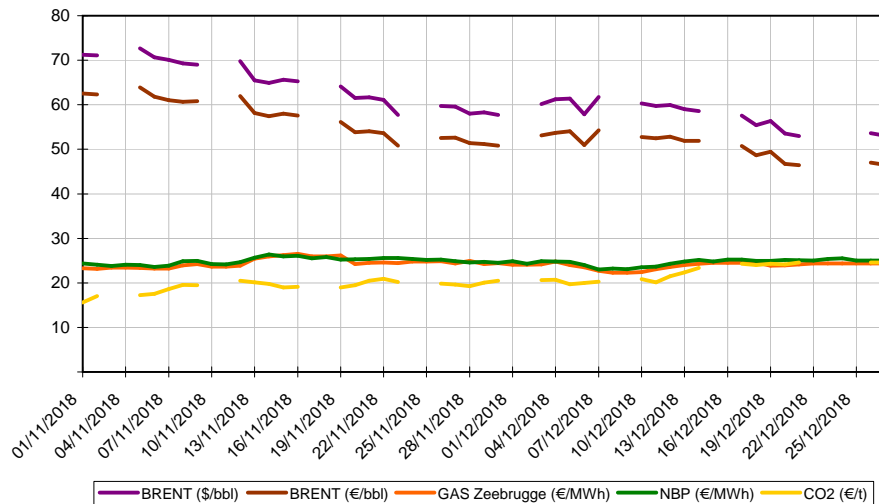
DAILY PRICE



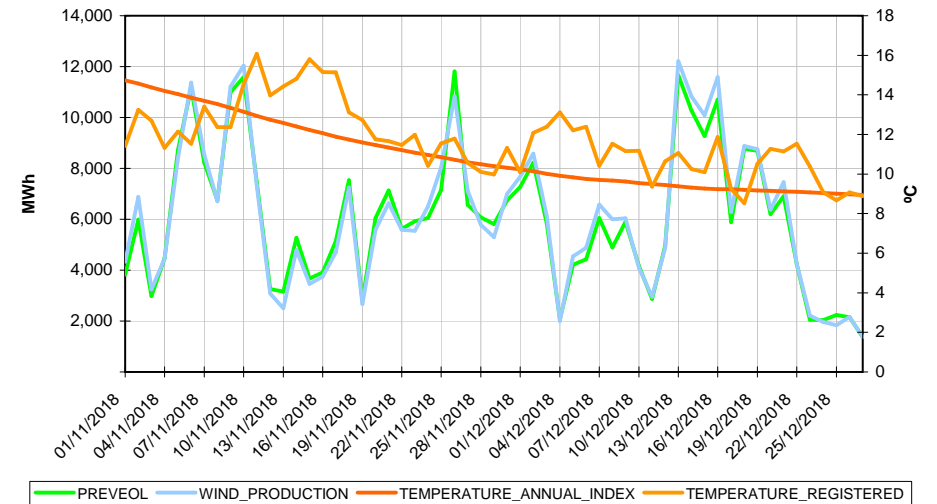
DAILY BALANCE



COMMODITIES

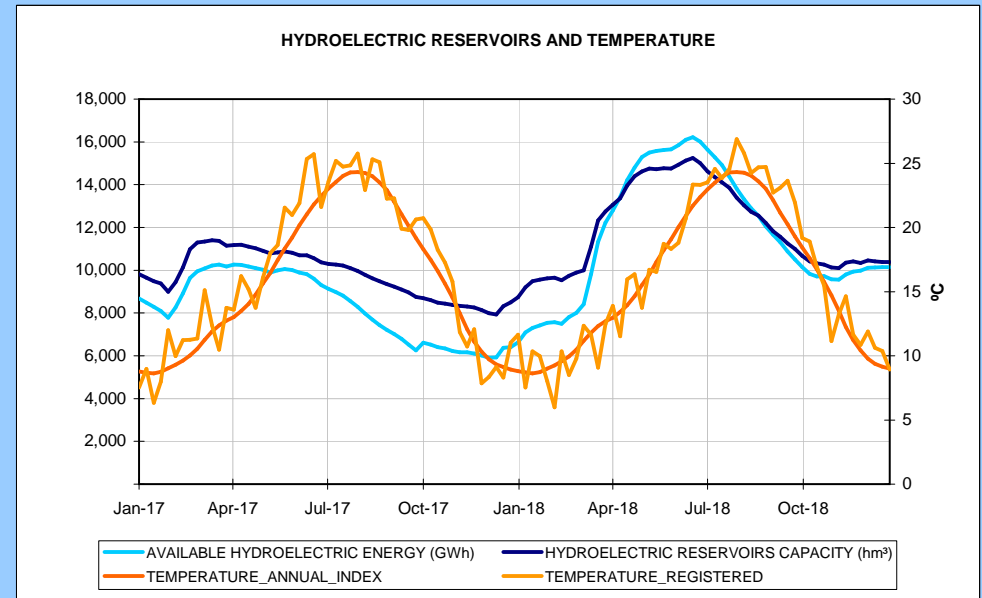
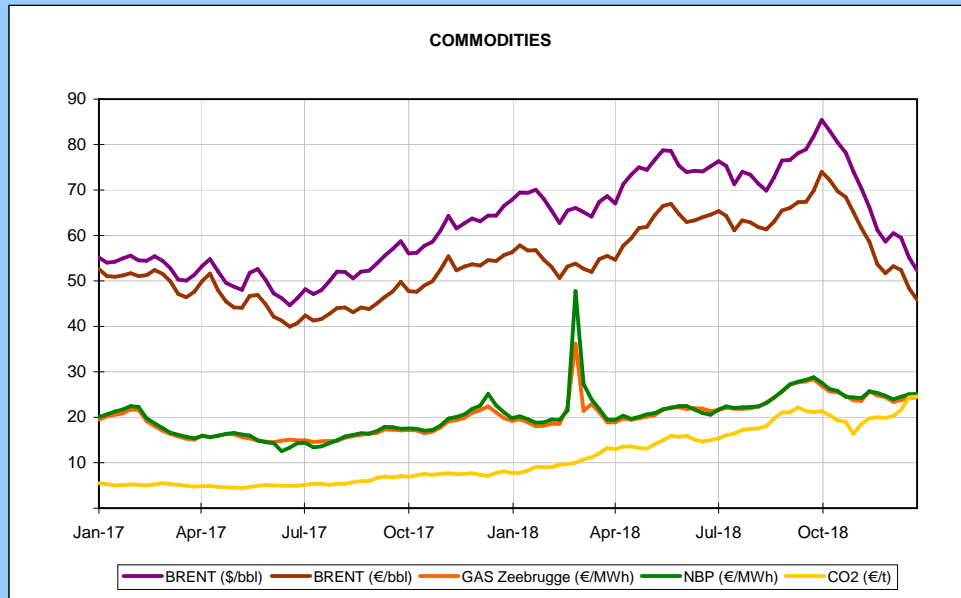
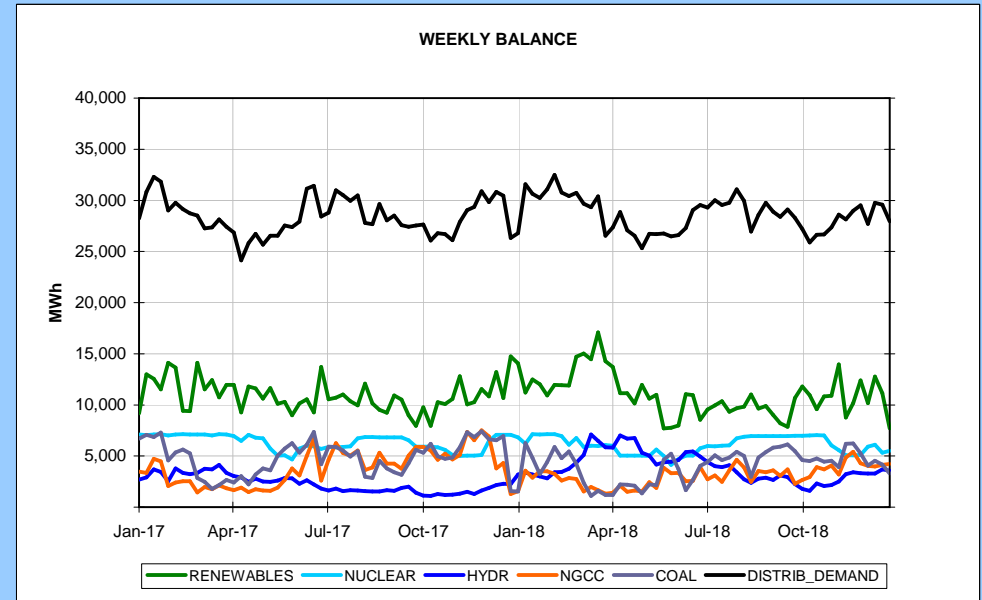
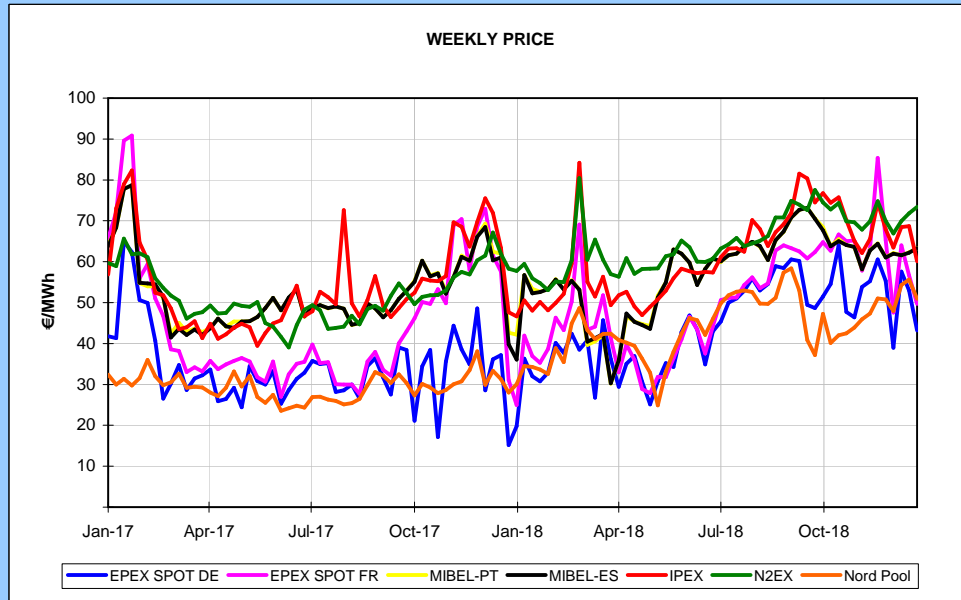


WIND PRODUCTION AND TEMPERATURE



YEARLY REPORT (Weekly data)

27/12/2018



### *Fuels and CO2 emission rights*

The Brent oil price experienced a strong rise in the session on December 26, and returned to the levels of last week after Monday December 24 started a major decline. The future of Brent oil for February 2019 was quoted on December 26 at 54.47 \$/bbl in the ICE market, 7.9% higher than in the session of Monday, December 24 when the price of the barrel fell to \$50.47.

The price of coal and gas remains stable with a downward trend at these times when activity in the markets is lower due to the Christmas holidays. The future of January 2019 of the API2 coal in the ICE market was settled in the session of yesterday December 26 at 88.00 \$/t, 0.6% lower than in the session of December 24. On the other hand, the future of January 2019 of the TTF gas in the ICE market has been quoted this week at 24.25 €/MWh, 2.6% lower than in the session on December 21.

The price of CO2 emission rights continues to rise and last week was above 24 €/t. The future of December 2019 settled at 24.91 €/t in the December 21 session of the EEX market.

### *European Electricity Markets*

The average daily price of the German electricity market EPEX SPOT was the lowest of the main European markets between December 21 and 26, even below the traditionally lower Nord Pool. However, if the average price of the German market between December 21 and 27 is analysed, the price was the second highest in the last decade because wind production has been at the usual values of the season, while in previous years it has been greater. The price of the British market N2EX was the highest among the main European markets since December 21 and, since December 22 is followed by the Iberian market of Spain and Portugal.

### *Iberian Electricity Market*

Since the beginning of the week, on December 24, until December 27, the average price of electricity in the Iberian market was 64.30 €/MWh for Spain and 64.32 €/MWh for Portugal, almost 2 €/MWh higher than the previous week. Although the electricity demand was lower due to the Christmas holidays, a low wind production caused the prices in the spot market to increase.

Nuclear has been the technology with the largest share in the Spanish generation mix during the first three days of this week, from December 24 to 26, although the Vandellós nuclear power plant is expected to continue until January 2.

It is expected that the next week of December 31 the temperatures of peninsular Spain will decrease. In AleaSoft it is estimated that electricity demand will increase due to the expected decrease in temperature and higher economic activity compared to the current week.

### *Wind, photovoltaic and other renewable energies*

During the first three days of this week, from December 24 to 26, the production with renewable energies was 52.8% lower than in the first three days of the previous week. This decrease is mainly due to wind production, which was 76.3% lower in the period analysed. Solar thermal production decreased by 45.2% and solar photovoltaic production by 2.8%.