

WEBINAR SOBRE LA EVOLUCIÓN Y PERSPECTIVAS DEL MERCADO DE ELECTRICIDAD

A decorative horizontal band with a light green background. It contains a faint, semi-transparent image of a financial chart with a line graph and a bar chart. The line graph shows a downward trend, and the bar chart has several bars of varying heights. Some numbers are visible, such as '13.756.300' and '42'.

Jorge Simão, Director de Operación, OMIP
Pablo Villaplana, Director de Operación, OMIClear

23 de septiembre 2021

15

ANOS YEARS AÑOS

SINCE 2006

BUILDING THE FUTURE

FIRST PORTUGUESE SOLAR AUCTION

OMIClear C.C., Sucursal España appointed as OMI Group RRM

OMIC manages the 1st Portuguese Solar Auction in collaboration with DGE

Extension of OMI power curve up to Year+7

omi

2011

First Special Regime Producers (PRE) auction for Last Resort Supplier (CUR) in Portugal

First OMI/OMIE common Board of Directors

OMIC manages a Spectrum Auction (SMRA model) in the Portuguese telecom market, in collaboration with Anacom

Celebrating of 5 years of market operation: new branding and new headquarters in Lisbon

NEW BRANDING

Extension of the power products curve up to Year+3

2012



SOLAR FUTURES

Launched of Spanish Solar futures

Extension of OMI power curve up to Year+5

2018



2019



2017

OMIC is the first natural gas derivatives exchange in the Iberian Peninsula: launch of Spain PVB Natural Gas futures with Physical delivery till Year+2

NATURAL GAS FUTURES

2020

Start of operation of GIG, the Integrated Collateral Manager of Portuguese National Electric System (SEN)

Extension of OMI Iberian power curve up to Year+10

GIG | CURVE Y+10



2021

OMIC manages the first Portuguese Guarantees of Origin Auction

GIG extends the service of integrated collateral management to the Portuguese Natural Gas System (SNG)

Celebrating of 15 years of market operation

15 YEARS CELEBRATION



2006

OMIC Starts Operations as the first power exchange in the Iberian Peninsula — launch of Spain Baseload Financial Futures till Year+1

19 trading members and 3 clearing banks

OMIC admitted on Europex (European Association of Energy exchanges)

BEGINNING



2007

Market consolidation and onboarding of trading and clearing members

2010

Launch of Spain Peakload Financial Futures

Go-live of Trayport Exchange Trading System (ETS) as OMI trading platform

OMIClear admitted to the EACH (European Association of CCP Clearing House)



2008

Extension of the Spain power curve up to Year+2

Auctions for allocation of wind energy production licences in collaboration with Direcção Geral de Energia e Geologia (DGE)

2014

Launch of Options on Power Futures for Spain Baseload contracts

OMIClear is authorized by ESMA under EMIR regulation

AUTHORIZED UNDER EMIR

2009

First Market Maker in OMI and the Iberian Market's history

Launch of new power products: Spain Forwards and SWAPs; Portugal Financial Futures

Auctions for cushion gas acquisition in collaboration with REN Armazenagem

FIRST MARKET MAKER

2013

Corporate restructuring: holdings OMI SGPS in Portugal and OMI in Spain, hold equal shares of the market management companies - OMI and OMI

First Spain-Portugal Interconnection Auction (FTR), in collaboration with REN and REE

2015

First Solar Auction managed by OMI in collaboration with ENDESA

OMIC approved by ACER as 'Registered Reporting Mechanism' (RRM)

Launched of power futures for the French and German zones

OMIC manages a Spectrum Auction (SMRA model) in Polish telecom market, in collaboration with UKE

Sponsor of EMART Energy 2015 - Barcelona

FUTURES FR-DE

omip
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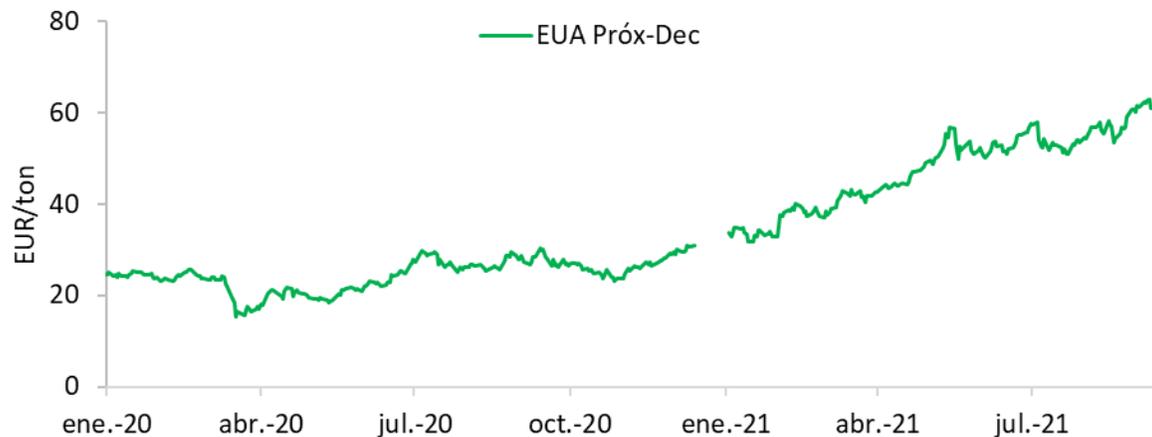
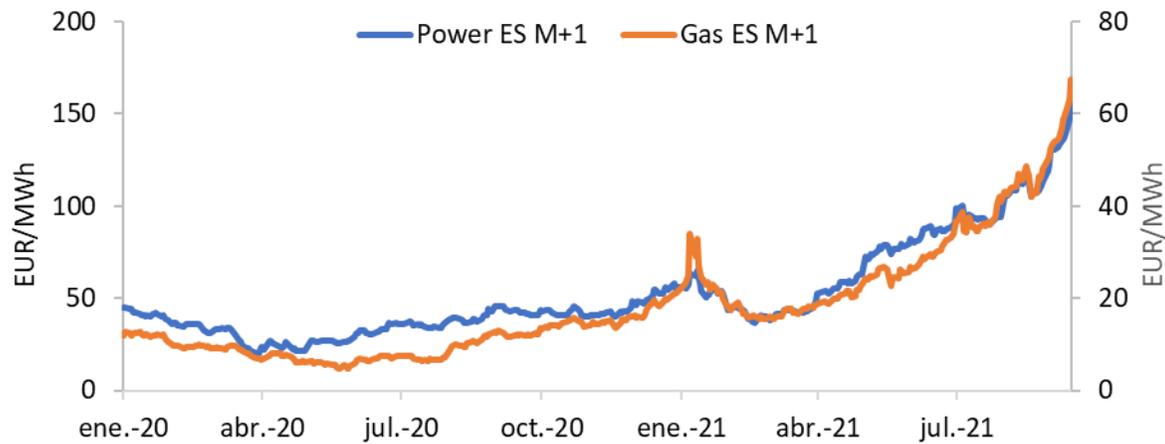
OMIP y OMIClear



- Agentes A e B registran en **OMIP** un contrato de futuros a un precio P => mitigación del riesgo de PRECIO
- **OMIClear** es la contraparte central => mitigación del riesgo de CONTRAPARTE

Evolución Commodities – “Clean Spark Spread”

- Electricidad (M+1), Gas Natural (M+1), Derecho de Emisiones CO2 (EUA – 21)
- Estimación coste variable a plazo (M+1) de una central eléctrica de ciclo combinado en Iberia

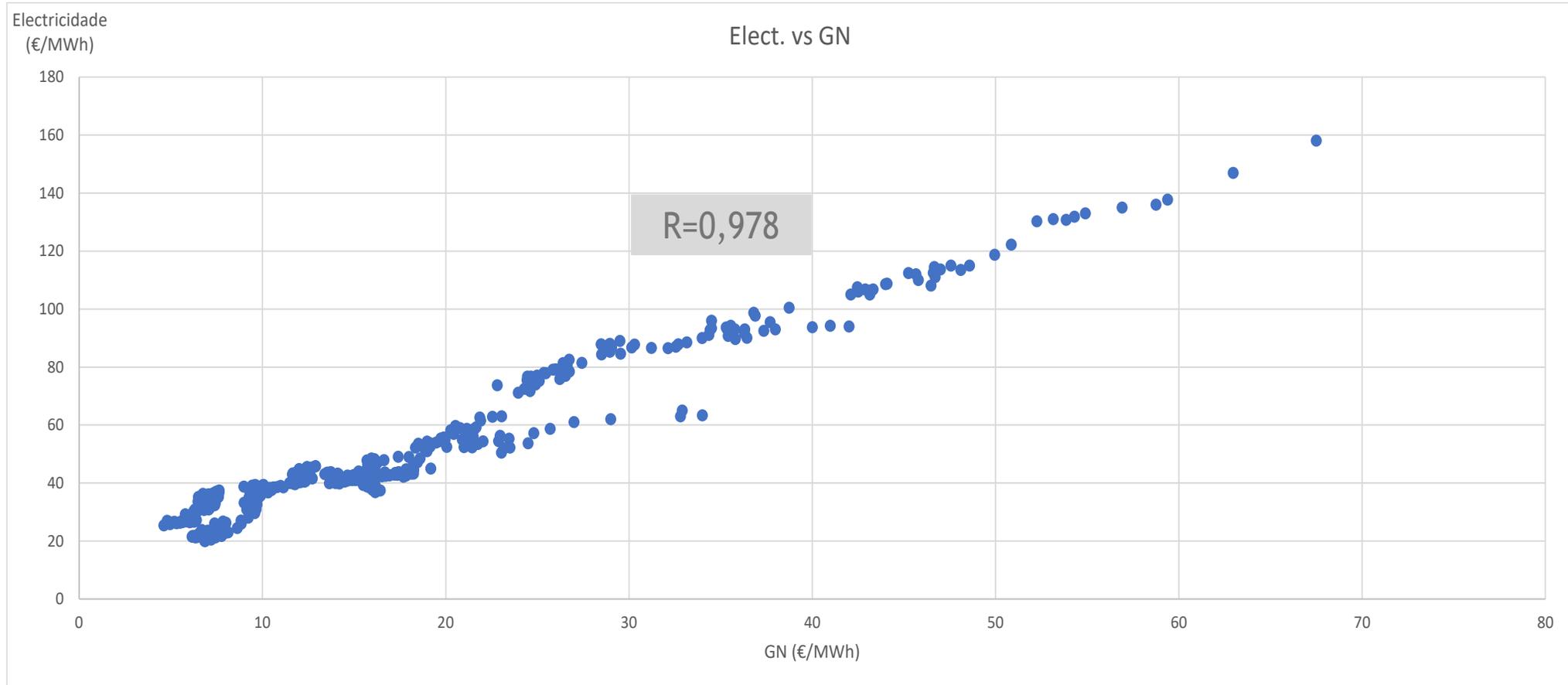


14 Sep-21 vs 14 Sep-20

- Electricidad Spot.....**+253%**
- Electricidad Futuro M+1**+262%**
- Gas Natural Futuro M+1**+470%**
- Derechos emisión CO2 entrega Dic.....**+96%**
- Estim. Coste Variable a plazo (M+1) CCGT Iberia....**+350%**

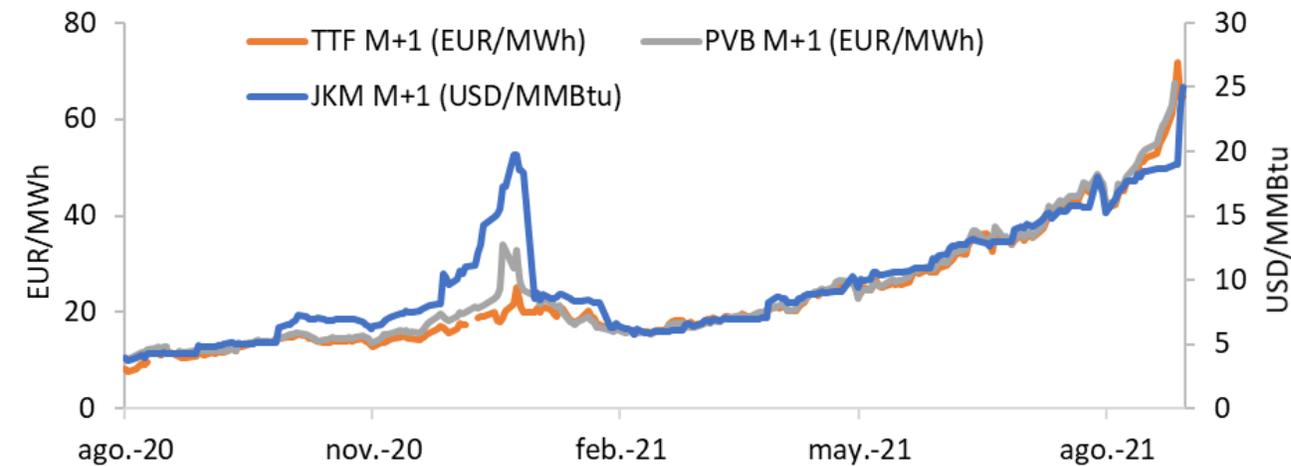
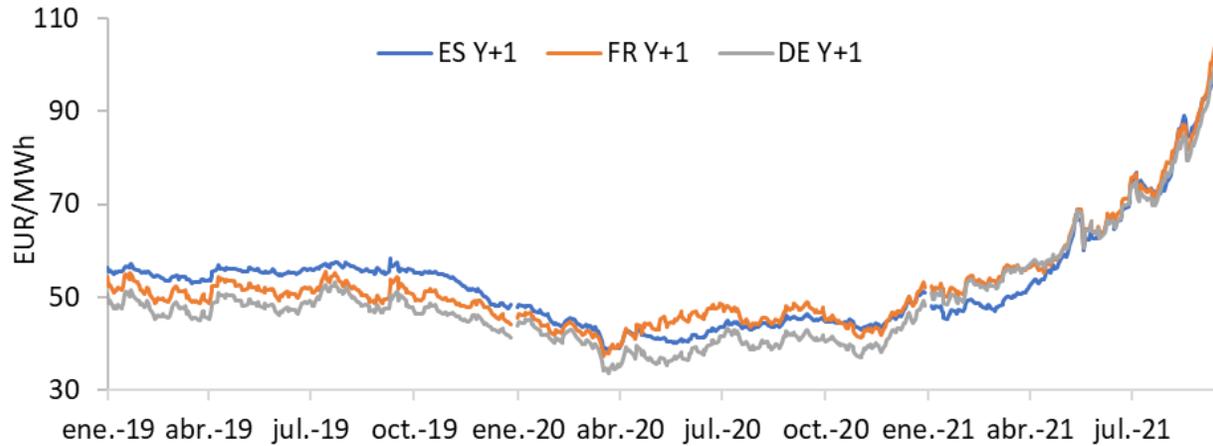
Correlación Electricidad/Gas Natural

Contratos Mes siguiente (M+1)



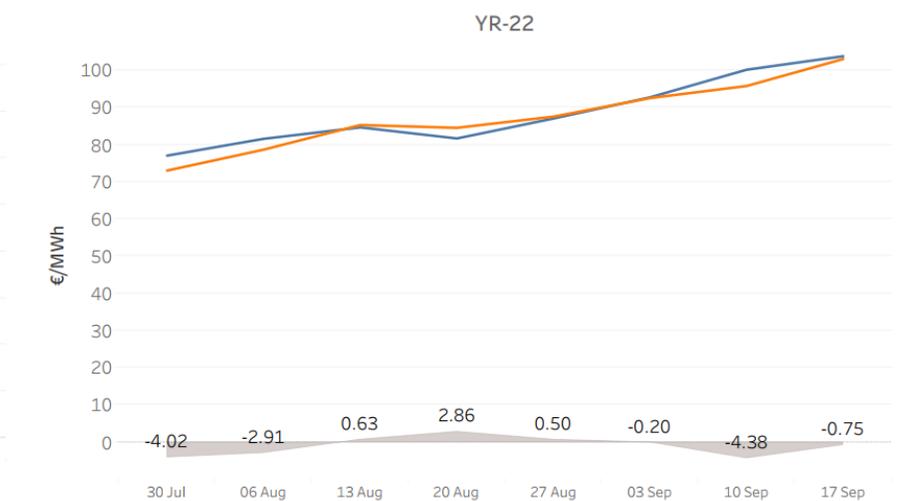
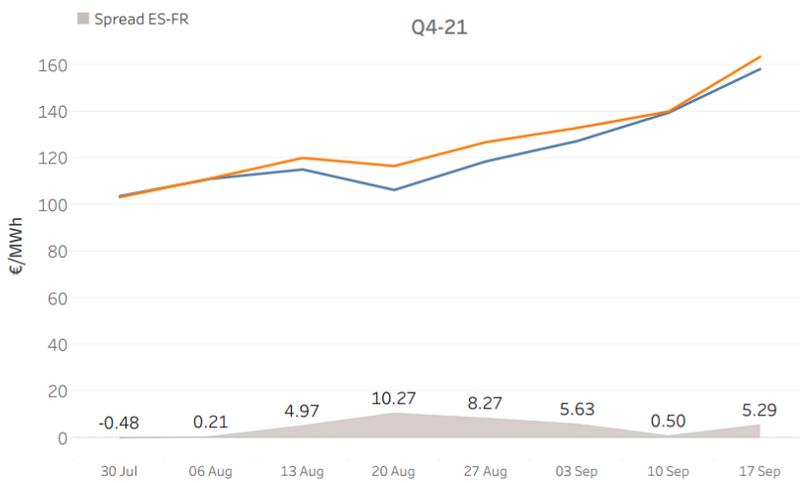
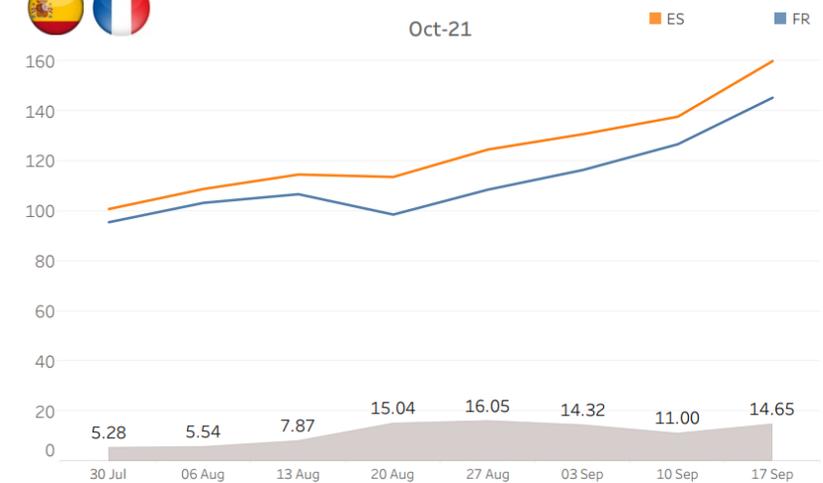
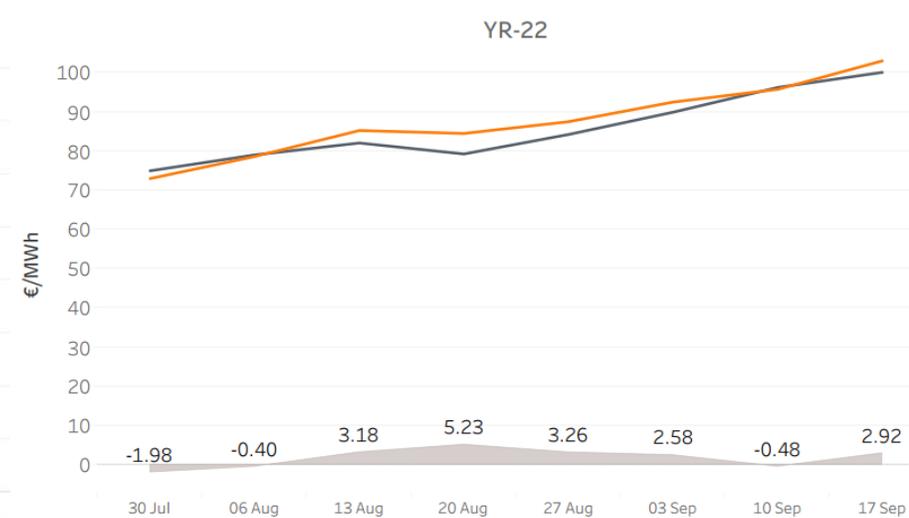
Mercados Internacionales

- Electricidad España, Francia, Alemania – evolución contrato anual año siguiente
- Gas Natural – contrato mes siguiente: España, Holanda TTF, JKM (Japan and Korea LNG Market)



- El aumento de precios de las “commodities” energéticas no ocurre únicamente en Iberia, es transversal a los mercados internacionales
- La gestión del riesgo de precio en los mercados a plazo permite salvaguardar escenarios de precios extremos como el que estamos viviendo actualmente
- Las economías más desarrolladas y competitivas registran mayores niveles de participación en los mercados a plazo

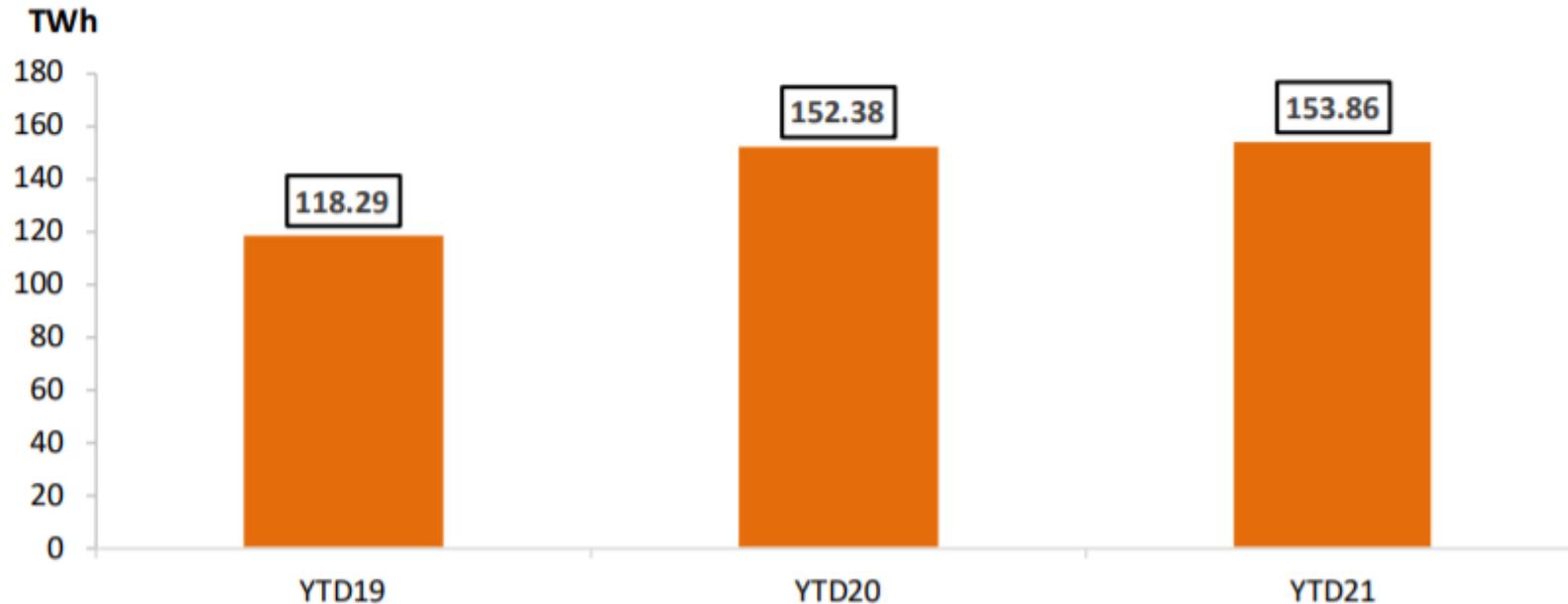
Electricidad: Diferenciales (Spreads) ES-FR y ES-DE



Volúmenes negociación electricidad a plazo

OTC Total = OTC Compensado en Cámara + OTC Bilateral

Volumen acumulado Enero-Agosto



	YTD (TWh)	Δ (%)
YTD19	118.29	
YTD20	152.38	+28.8%
YTD21	153.86	+1.0%

Fuente: CNMC

OMIP/OMIClear registra, en el acumulado del año, un incremento del 26% en relación al mismo período de 2020.

Cobertura a plazo – ejemplo puramente ilustrativo

Comercializadora

- Consumo Anual 500 GWh
- Cobertura con 36 contratos futuro año siguiente carga base => $36 \times 8.760 \text{ MWh} / 500.000 \text{ MWh} = 0,63 \rightarrow$ Cobertura del 63%
- Estrategia (ilustrativa): compra mensual durante el año anterior de 3 contratos de futuros año siguiente

Factores a considerar

Subyacente?

- ES, PT

Ratio de cobertura final?

Período cubrir?

- Semanal, Mensual, Trimestral, Anual

Estrategia de compra

- “One shot” vs distribuida

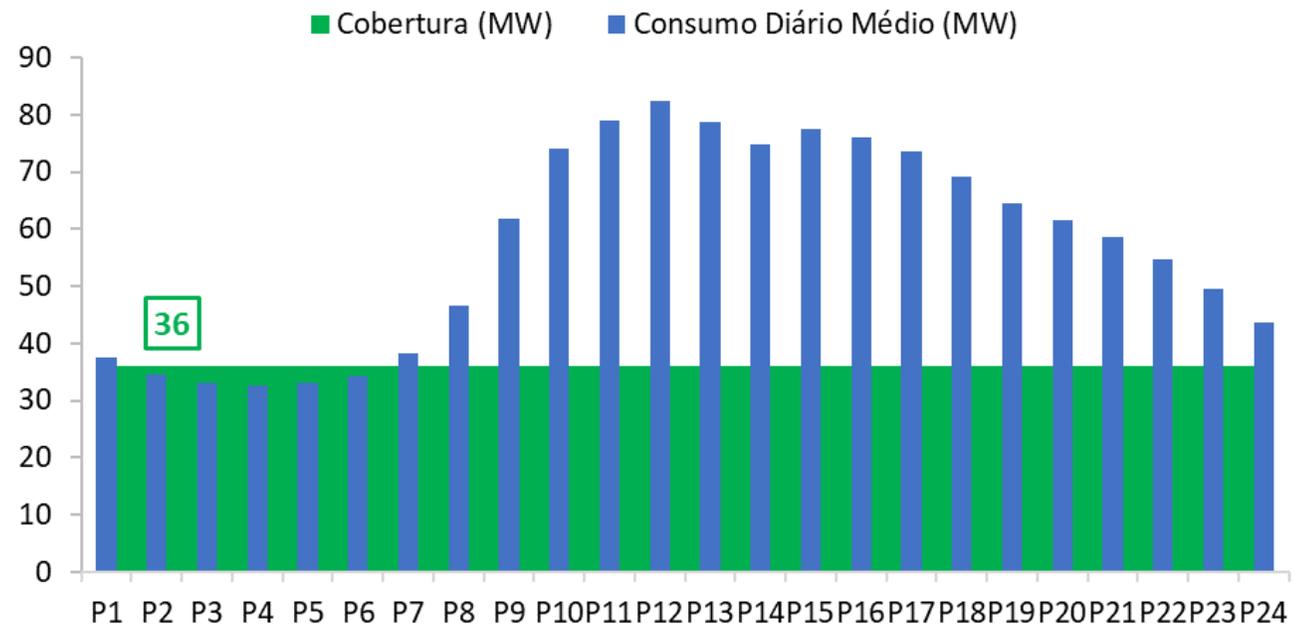
Revisión a lo largo del tiempo

Productos a utilizar?

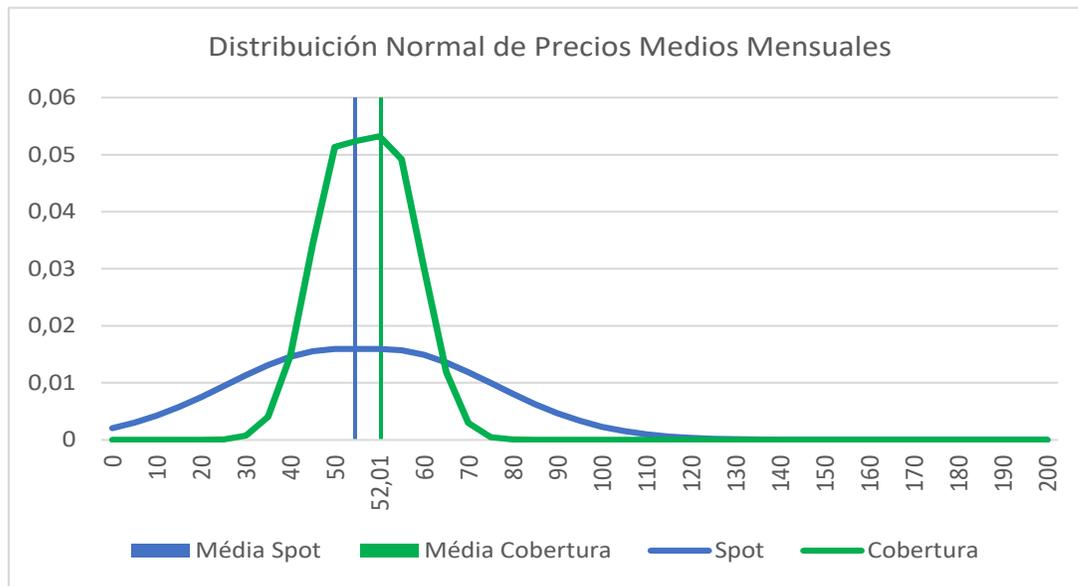
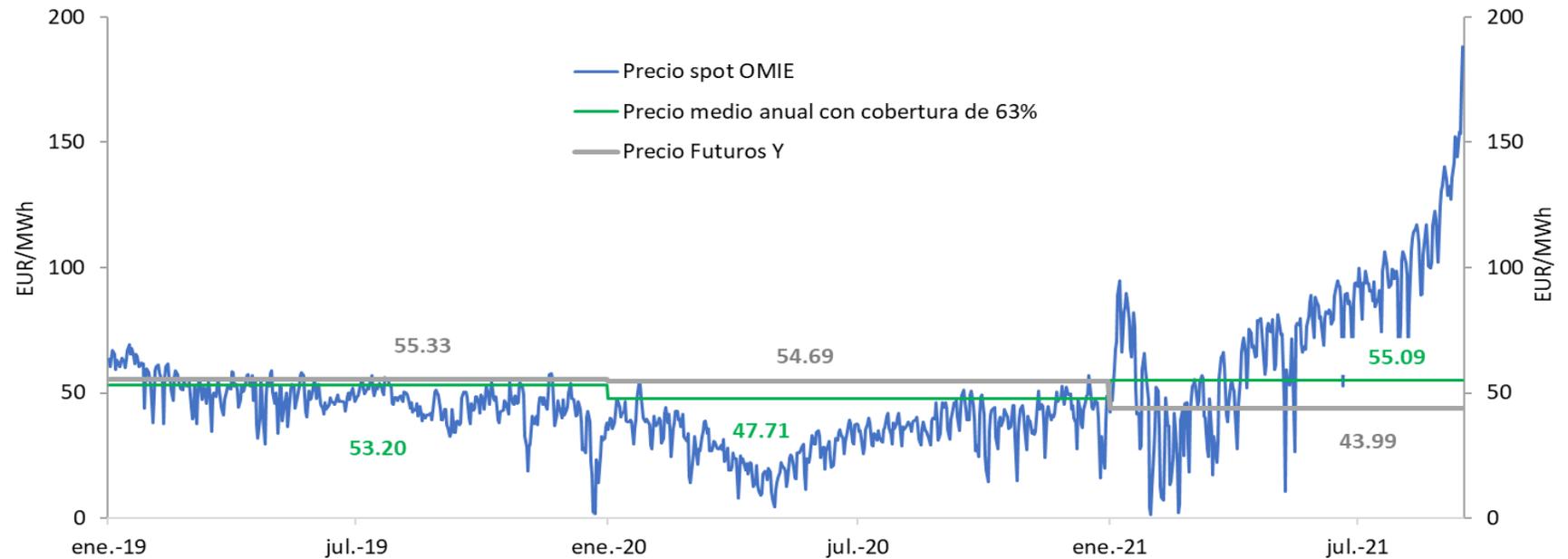
- Base, pico solar

Vencimientos?

- Año, Estación, Trimestre, Mes



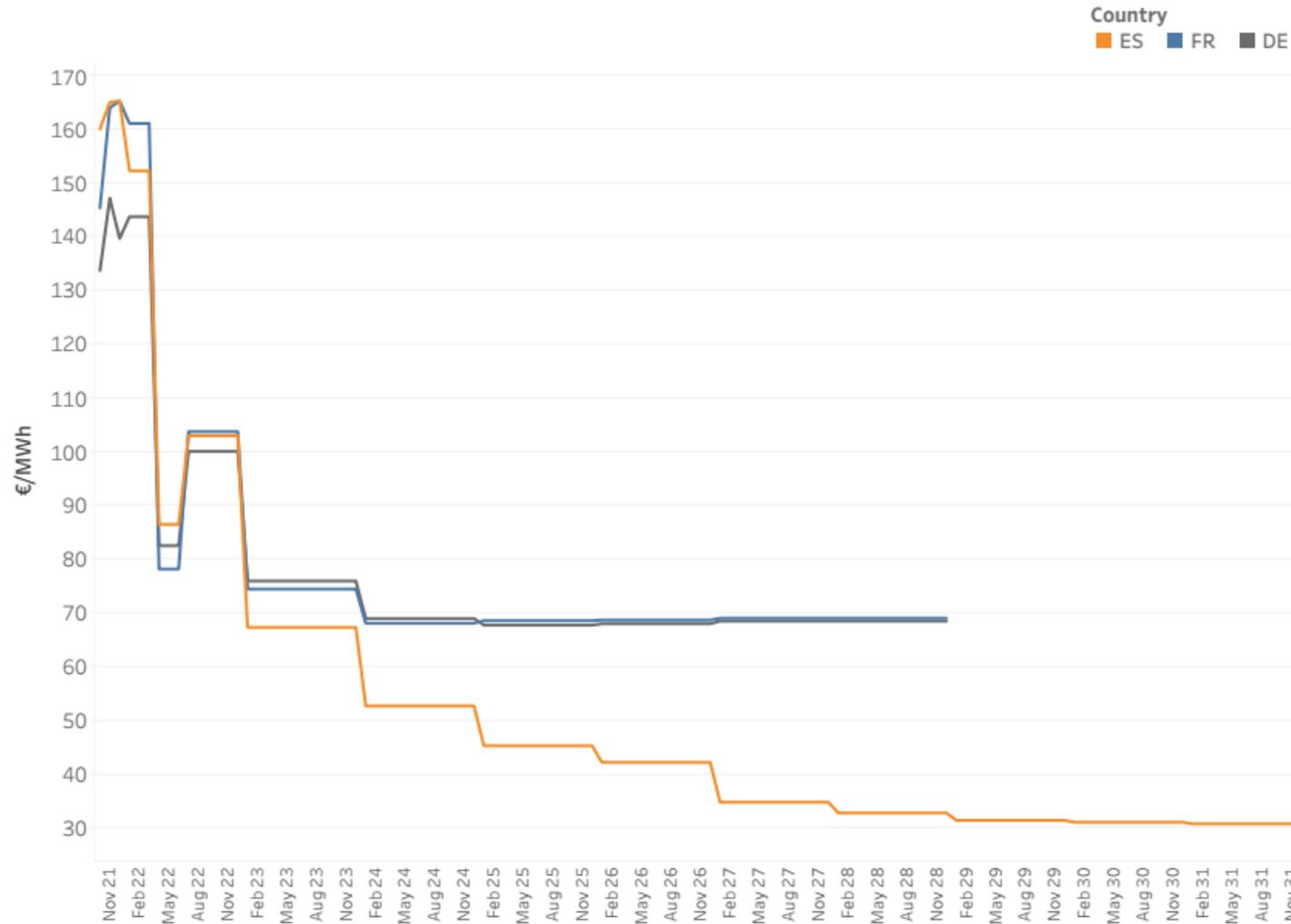
Ejemplo Ilustrativo Cobertura a plazo



- Mejor control y previsibilidad del precio final futuro
- Estabilización de flujos de caja (costes / ingresos)
- Menor exposición a escenarios de precios extremos
- Mejores condiciones para inversión

El Futuro a (más largo) Plazo...

Forward Power Curve: 17/09/2021



Maturity			
Oct-21	160.00	145.35	133.69
Nov-21	165.00	164.00	147.15
Dec-21	165.25	165.19	139.67
Q4-21	163.40	158.11	140.09
Q1-22	152.25	161.05	143.72
Q2-22	86.50	78.20	82.55
YR-22	103.00	103.75	100.08
YR-23	67.35	74.48	75.98
YR-24	52.75	68.13	69.00
YR-25	45.35	68.61	67.77
YR-26	42.25	68.73	68.03
YR-27	34.85	69.06	68.53
YR-28	32.85	69.06	68.53
YR-29	31.48		
YR-30	31.12		
YR-31	30.83		

MUCHAS GRACIAS

MUITO OBRIGADO