

WEBINAR SOBRE LA EVOLUCIÓN Y PERSPECTIVAS DEL MERCADO DE ELECTRICIDAD

A decorative horizontal band with a light green background. It contains faint, semi-transparent images of a line graph and a bar chart. The line graph shows a fluctuating trend, and the bar chart has several vertical bars of varying heights. Some numbers like "3,756,300" and "42" are faintly visible in the background.

Evolución y perspectivas del mercado a plazo (cont.)
OMIClear

Pablo Villaplana, Director de Operación, OMIClear

1 de febrero de 2022



OMIClear – Volúmenes 2021

OMIClear – Volúmenes 2021

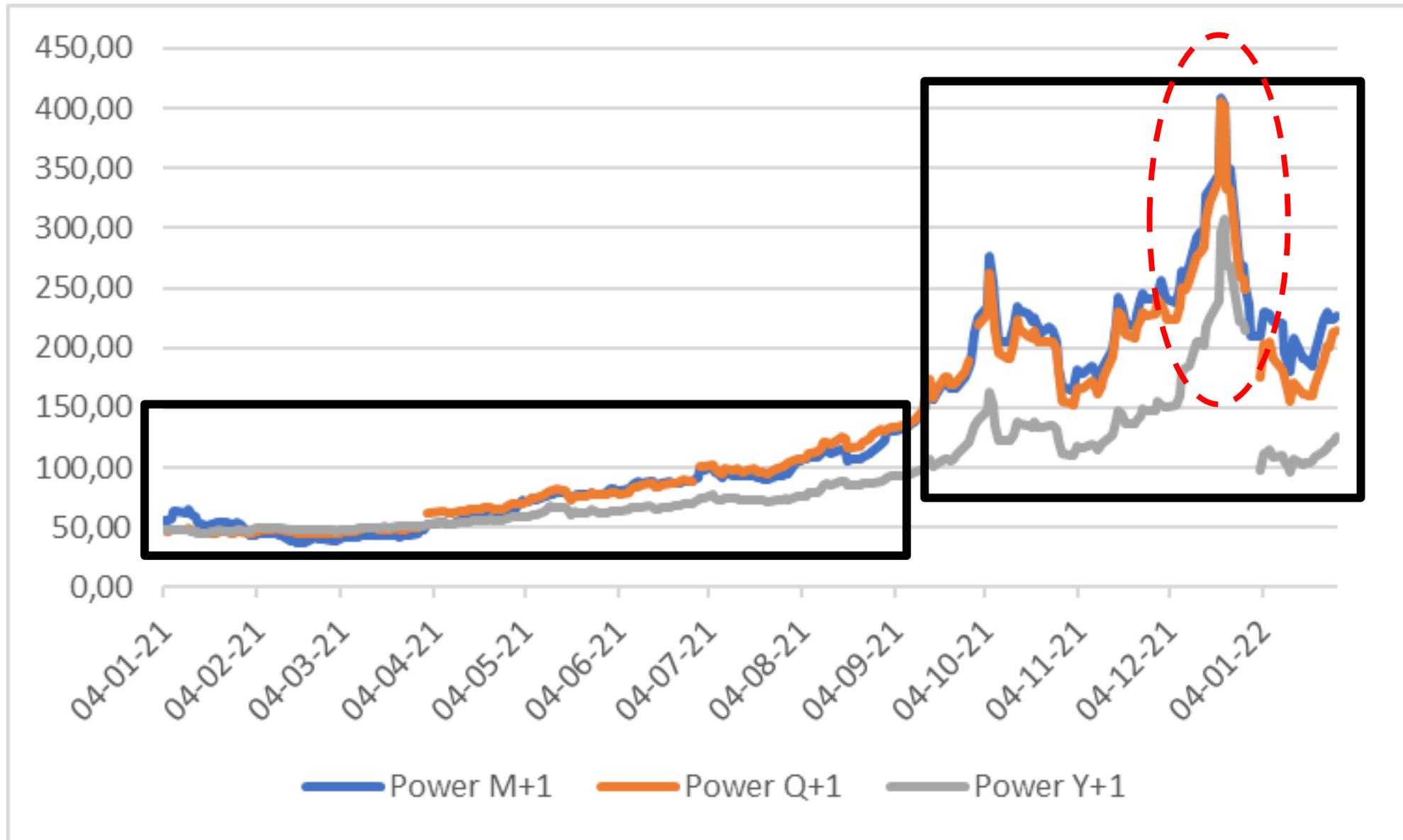


TWh	Servicio	YTD 2021 Ene - Dic	YTD 2020 Ene – Dic	Δ
OMIClear	Electricidad	36,0	33,6	+7%
	Gas Natural	24,1	14,2	+69%
Total		60,1	47,8	+26%

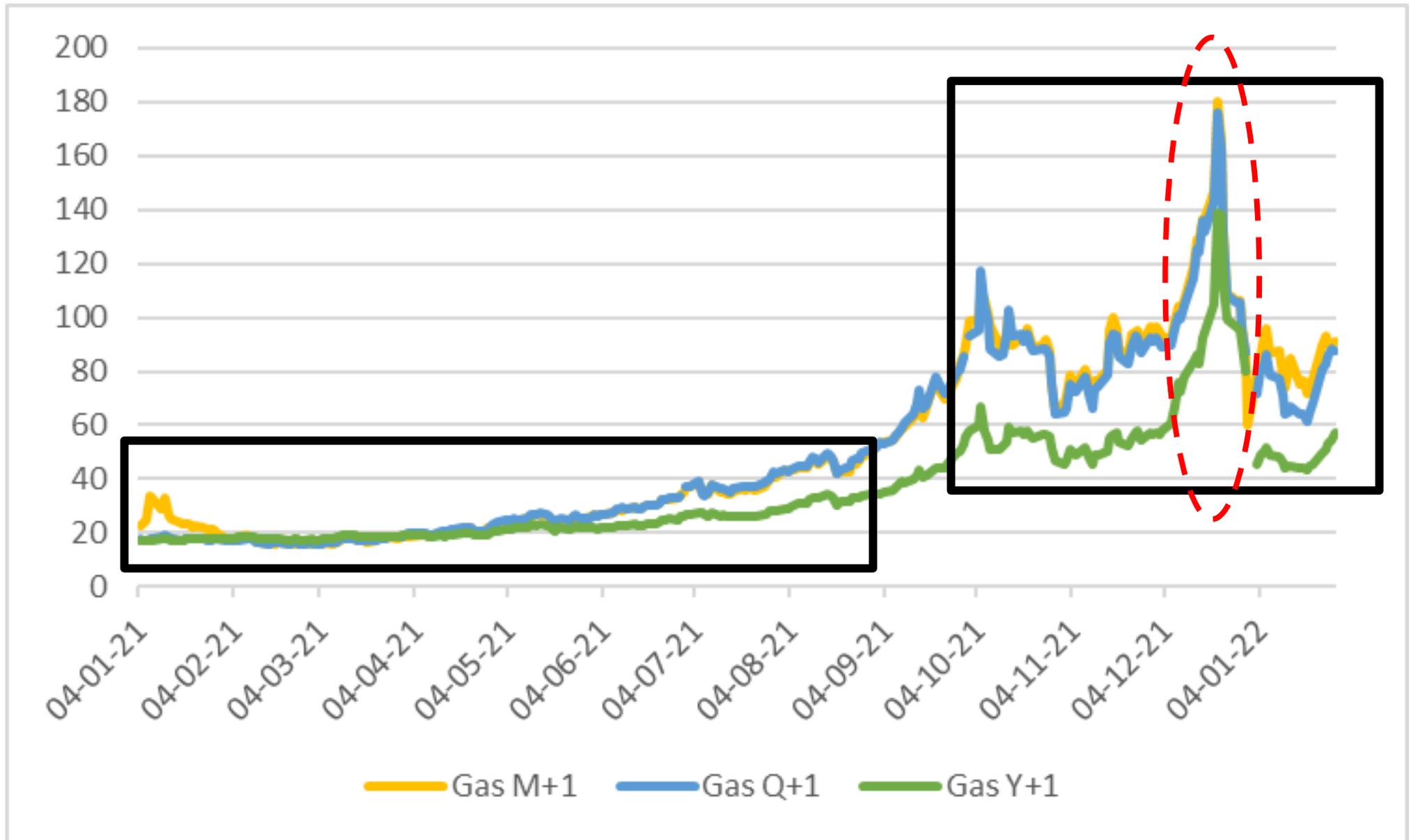


Evolución precios y volatilidad

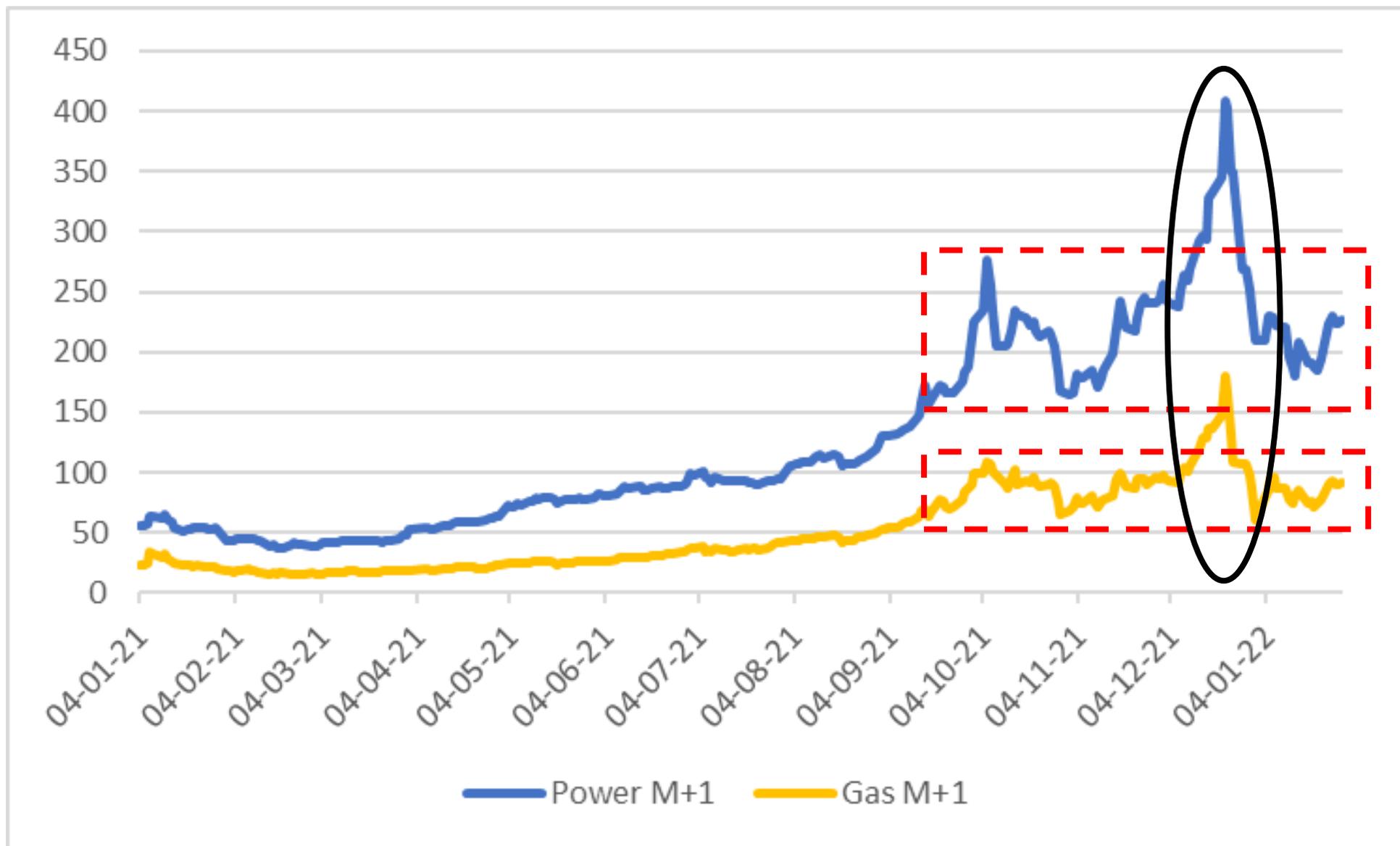
Contratos a plazo ELECTRICIDAD (M+1, Q+1, YR+1)



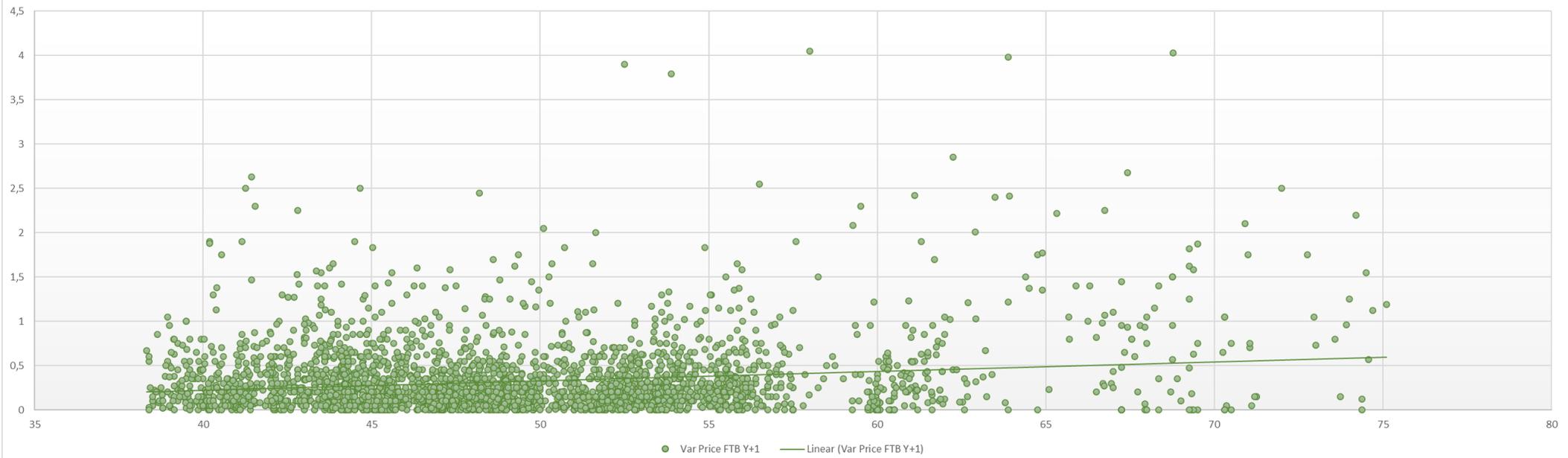
Contratos a plazo GAS NATURAL (M+1, Q+1, YR+1)



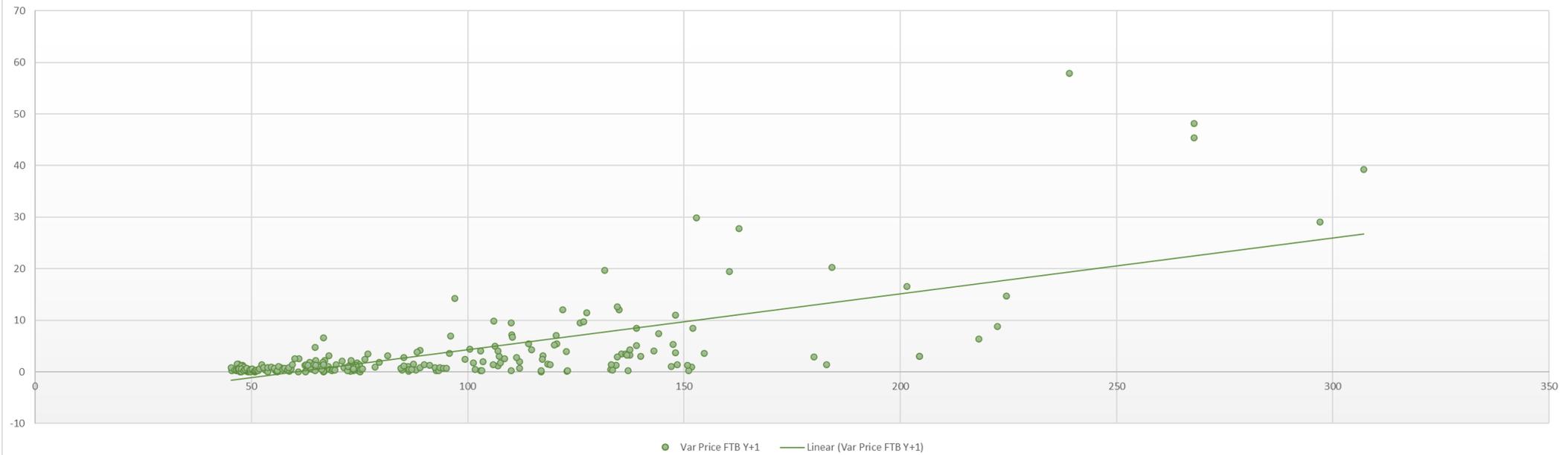
Contratos a plazo ELECTRICIDAD y GAS NATURAL (M+1)



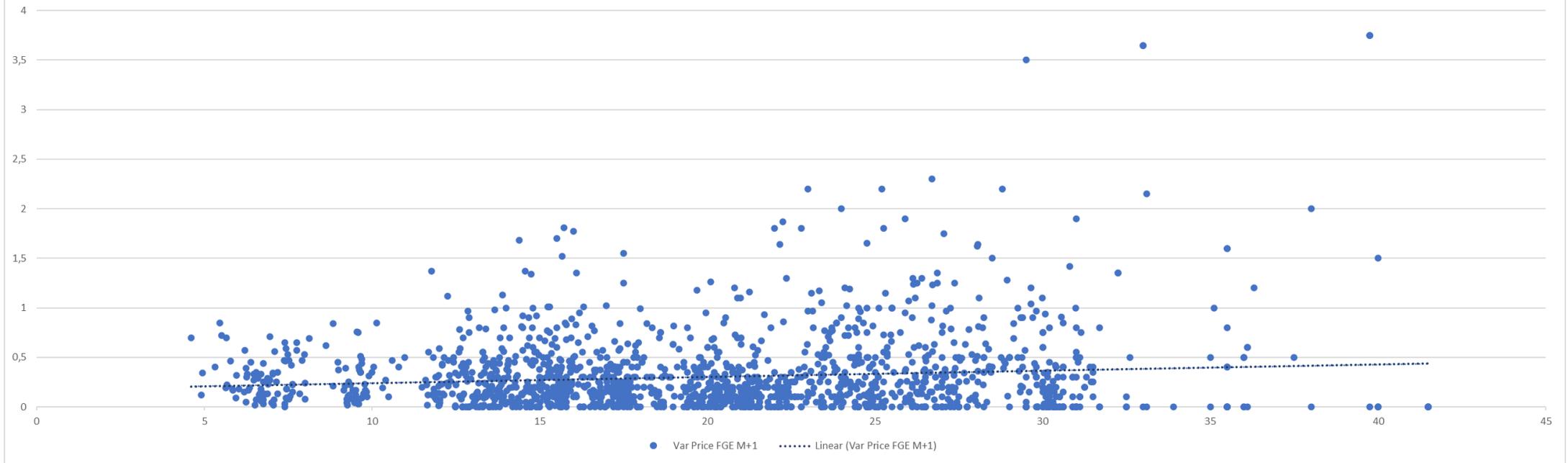
FTB Y+1 até 31/12/2020



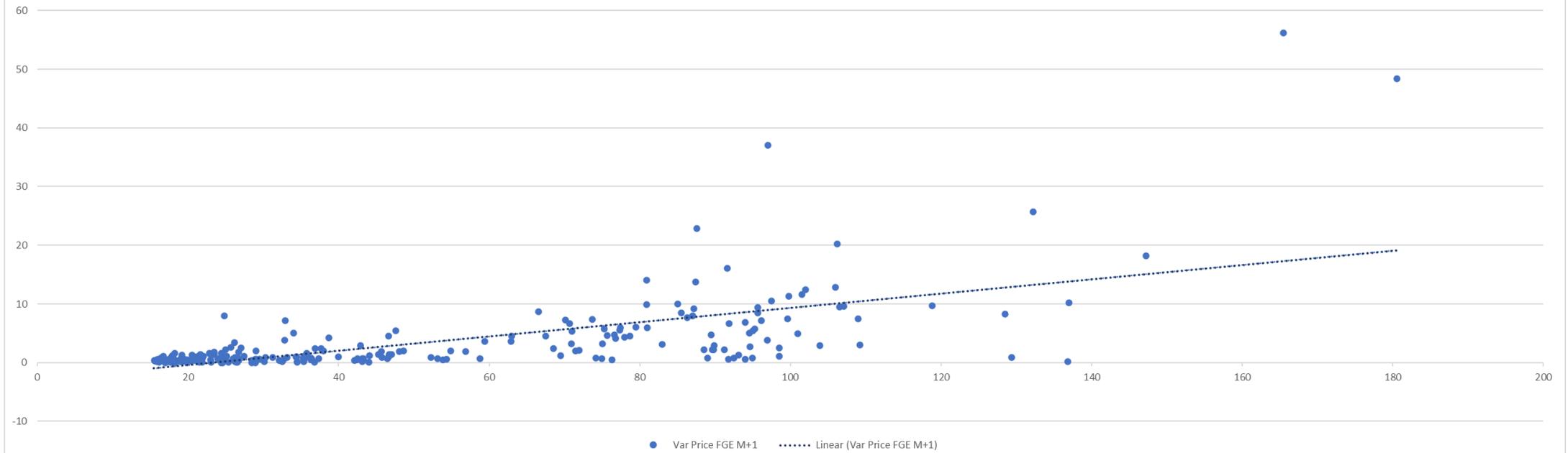
FTB Y+1 desde 01/01/2021

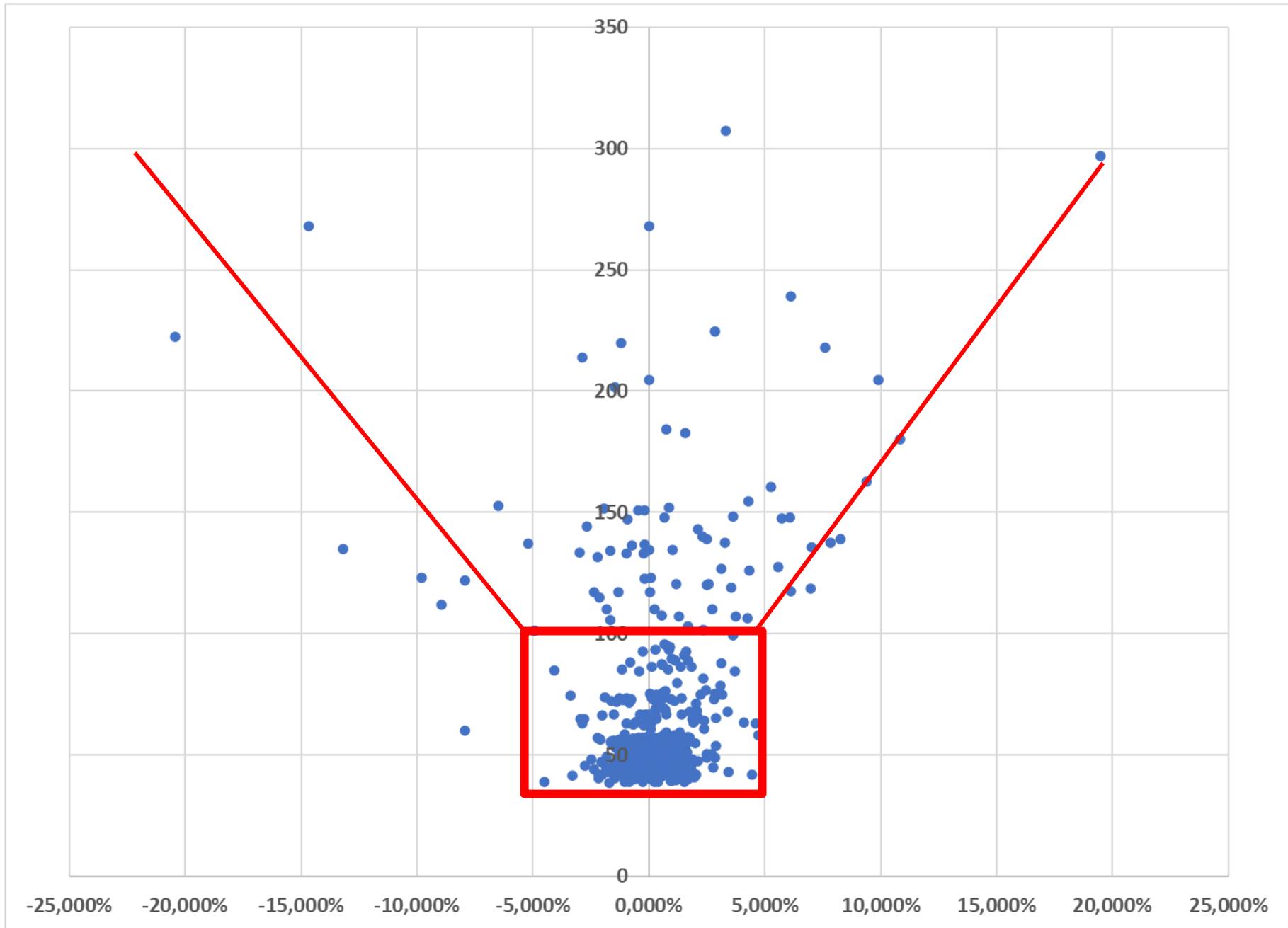


FGE M+1 até 31/12/2020



FGE M+1 desde 01/01/2021





Factores determinantes precios y volatilidad gas natural

❑ **PRINCIPALES FACTORES DE OFERTA**

- ❑ **Capacidad de producción propia**
- ❑ **Niveles de almacenamiento**
- ❑ **Volúmenes asociados a las importaciones /exportaciones**

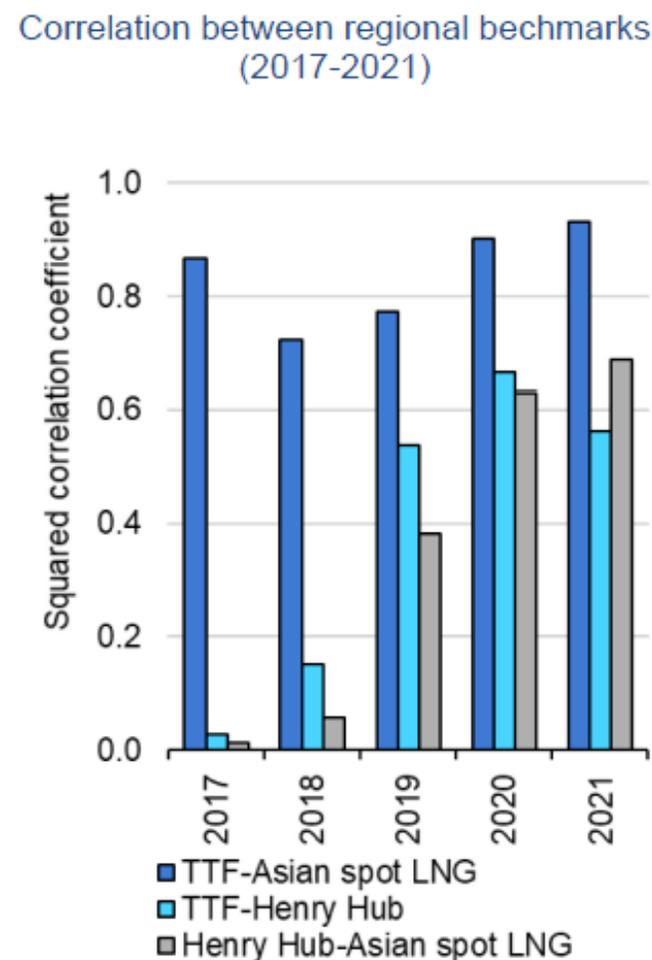
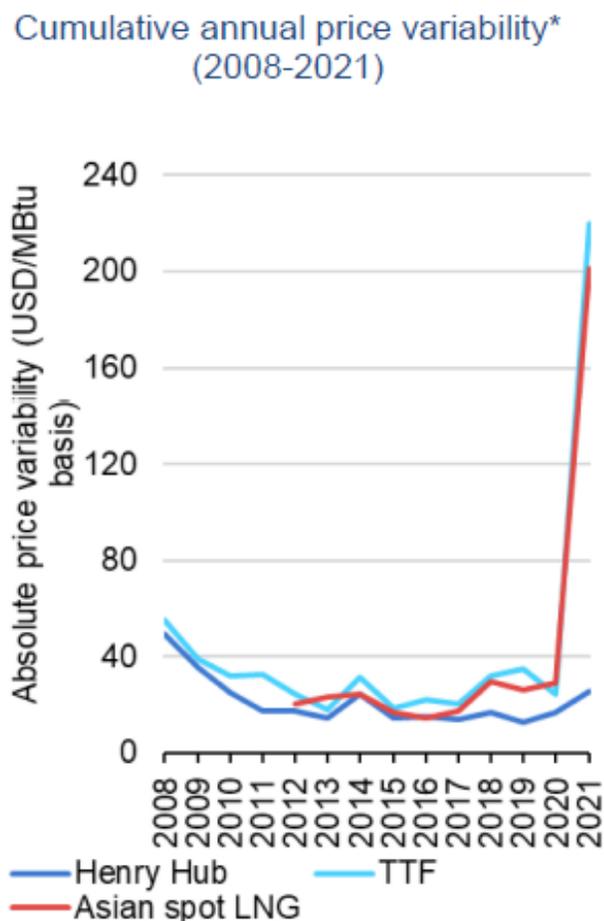
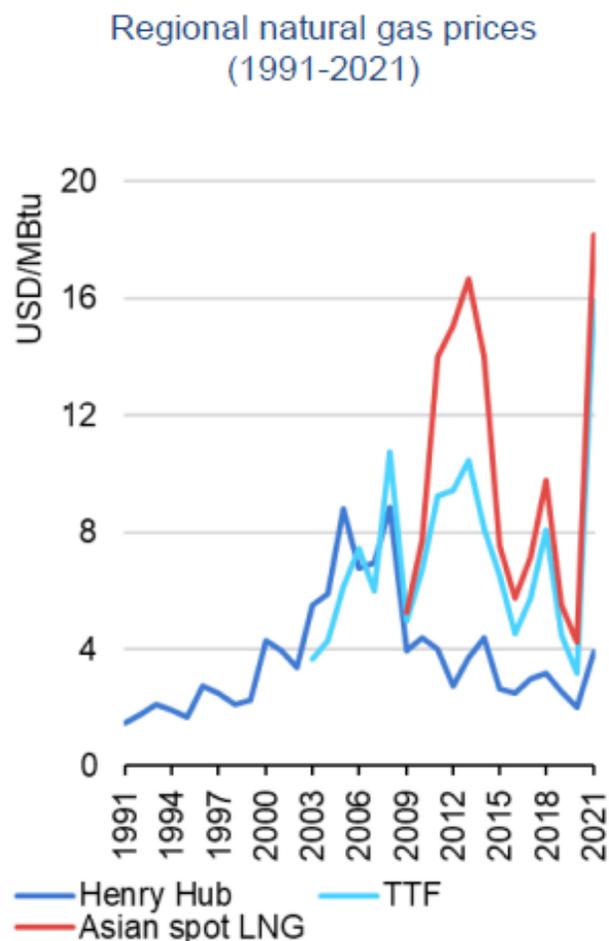
❑ **PRINCIPALES FACTORES DE DEMANDA**

- ❑ **Variaciones de demanda por climatología (verano/invierno)**
- ❑ **Nivel de actividad (crecimiento) económico**
- ❑ **Disponibilidad y precios de otros combustibles o fuentes de energía**

❑ **Baja elasticidad oferta corto plazo (Restricciones en las infraestructuras) + Baja elasticidad de demanda corto plazo**

❑ **Liquidez mercados**

...while correlation between Asian and European benchmarks grew to all-time highs



IEA. All rights reserved.

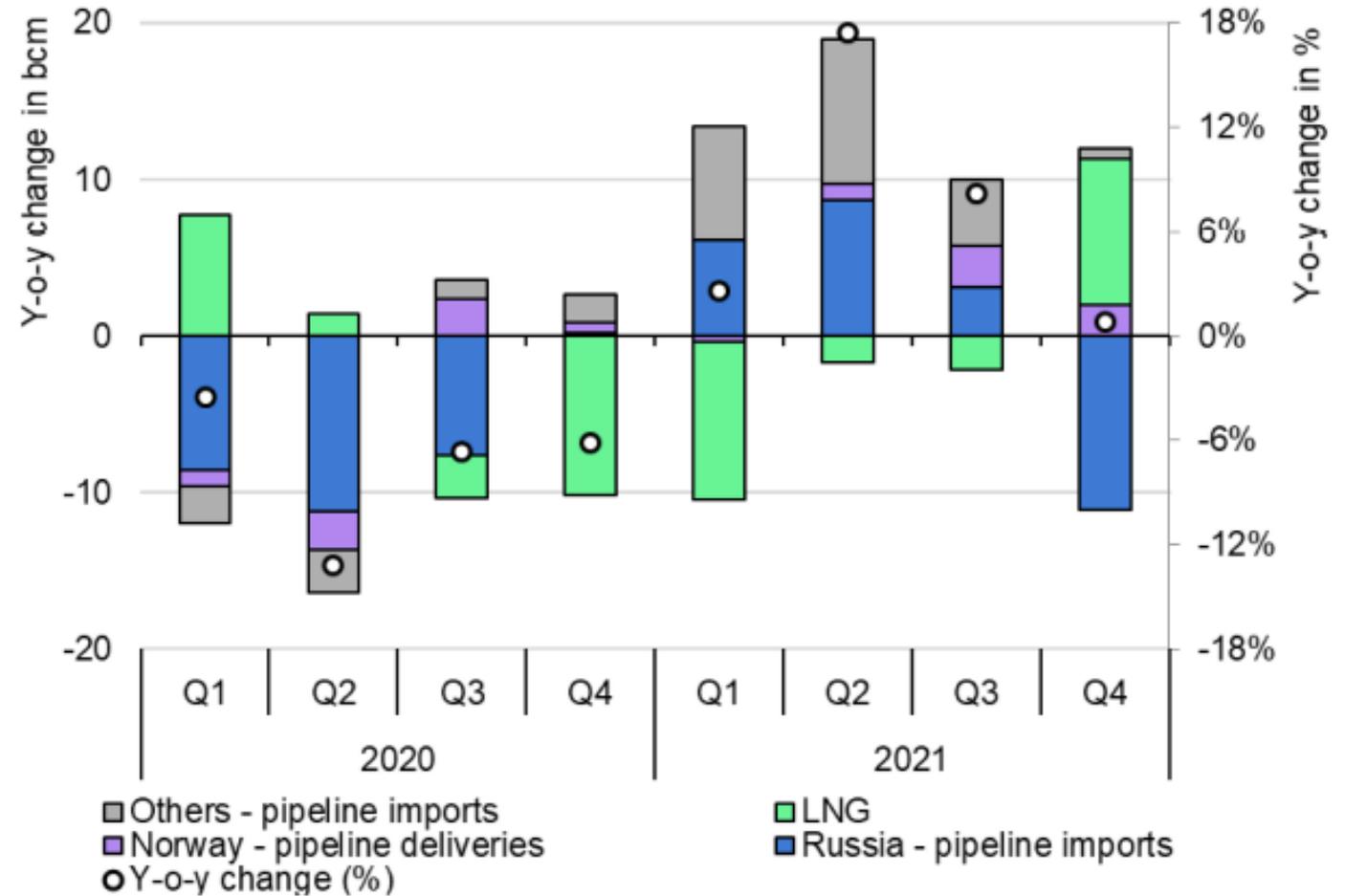
* Price variability refers to the cumulative absolute daily price variations over a period. Price volatility is the standard deviation of all the normalised daily price returns included in a given period.

Sources: IEA analysis based on historical price data from various sources, including ICIS (2022), [ICIS LNG Edge](#).

LNG inflows into Europe recovered strongly in Q4 2021...

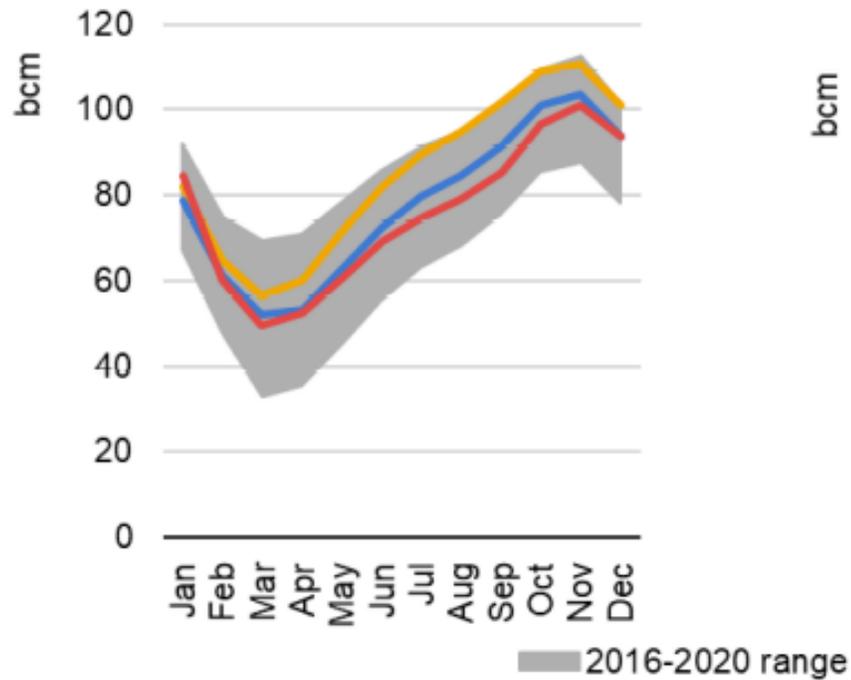


Estimated change in Europe's quarterly natural gas imports and deliveries from Norway (2020-2021)

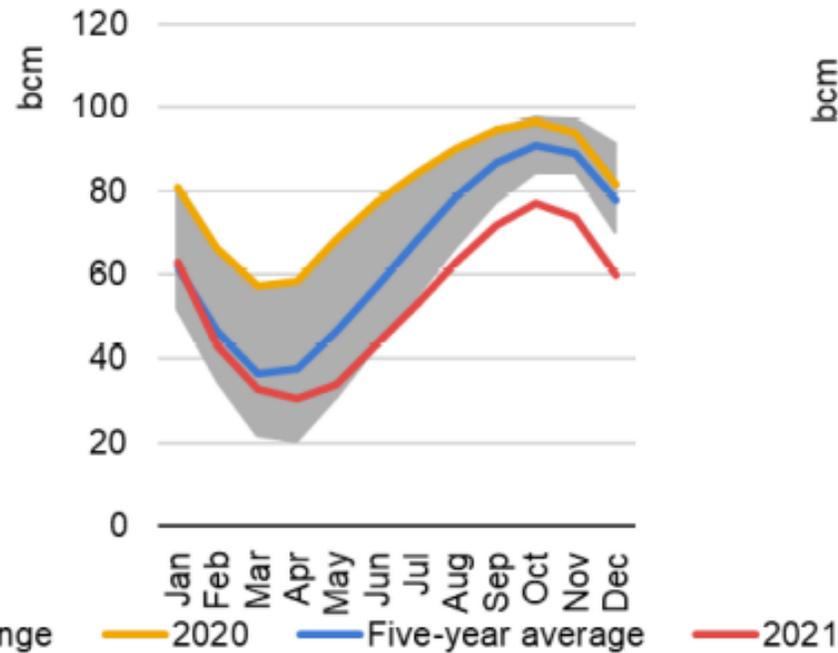


Storage levels in Europe fell to below 55% of their working capacity at the beginning of January, while inventory levels in the United States stayed close to their five-year average

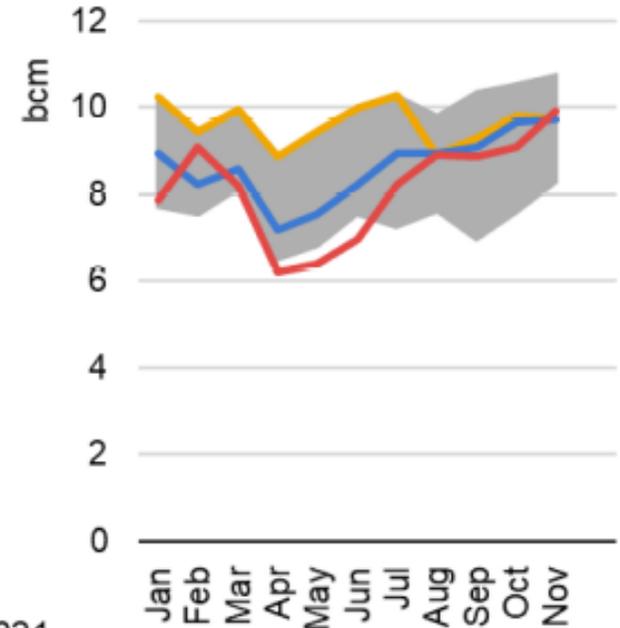
US underground storage inventory



European underground storage inventory



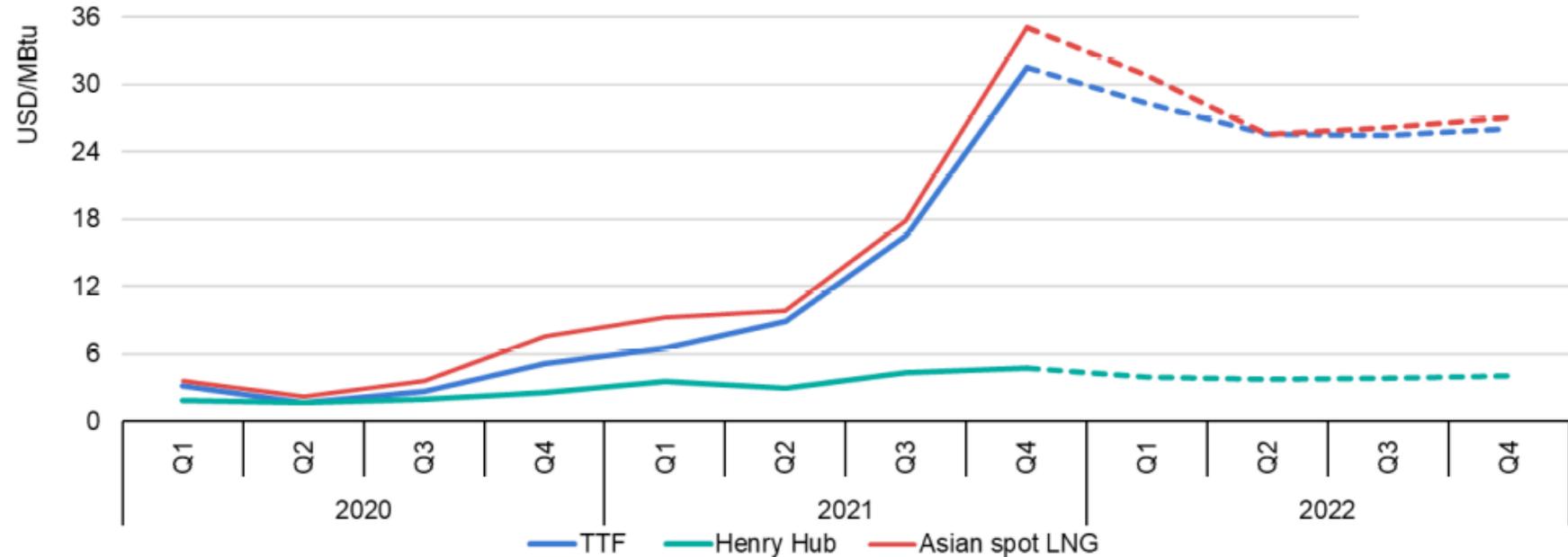
Japan and Korea LNG stock inventory





Perspectivas

Main spot and forward natural gas prices (2020-2022)



- ❑ **NIVELES ELEVADOS DE PRECIOS 2022**
- ❑ **MERCADO TENSIONADO. Competencia GNL, bajo exceso oferta**
- ❑ **ELEVADA VOLATILIDAD – PICOS DE PRECIOS?**
 - ❑ **Metodologías de riesgo (normativa financiera – EMIR)**
 - ❑ **EMIR/ESMA. – “Anti prociclicidad de márgenes” (experiencia volatilidad COVID)**
 - ❑ **Escenarios extremos: plausibilidad a futuro?**

Safety and certainty in oil lie in variety and variety alone.

—*Winston Churchill, 1913*

MUCHAS GRACIAS

MUITO OBRIGADO