



Weekly report on electricity markets

Week 46 – 2025

11/17/2025

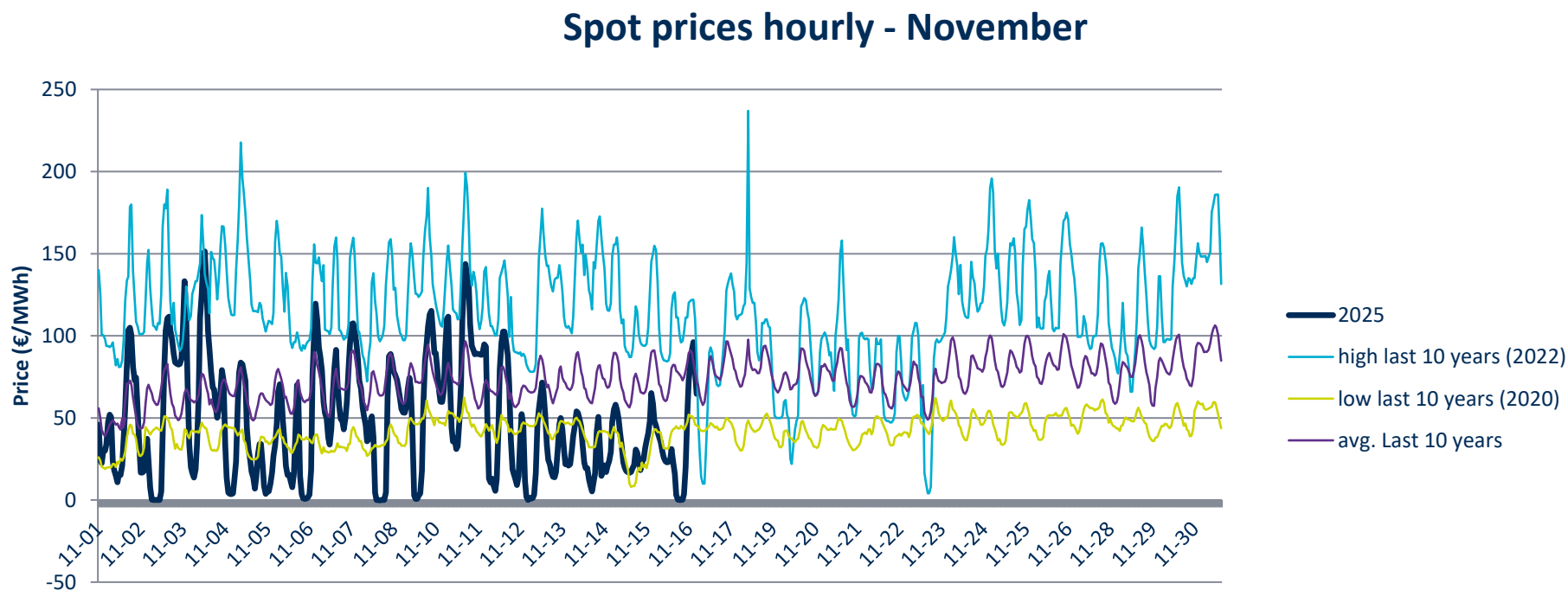
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Spot price evolution

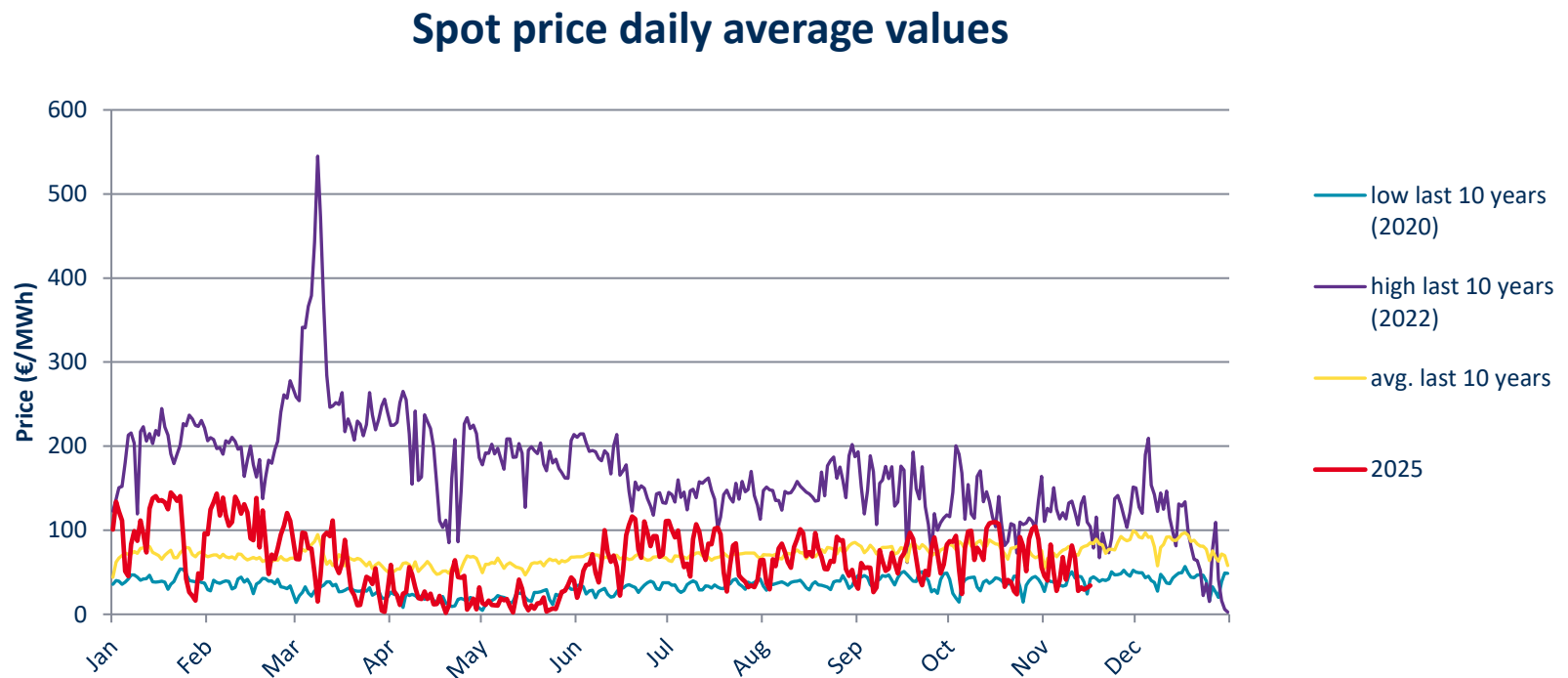
For each hour of the current month (November 2025) the Day-ahead Market prices or spot prices are shown, and their comparison with:

- The corresponding month of the year with the highest spot price in the last 10 years (year 2022)
- The corresponding month of the year with the lowest spot price in the last 10 years (year 2020)
- The average of the last 10 years

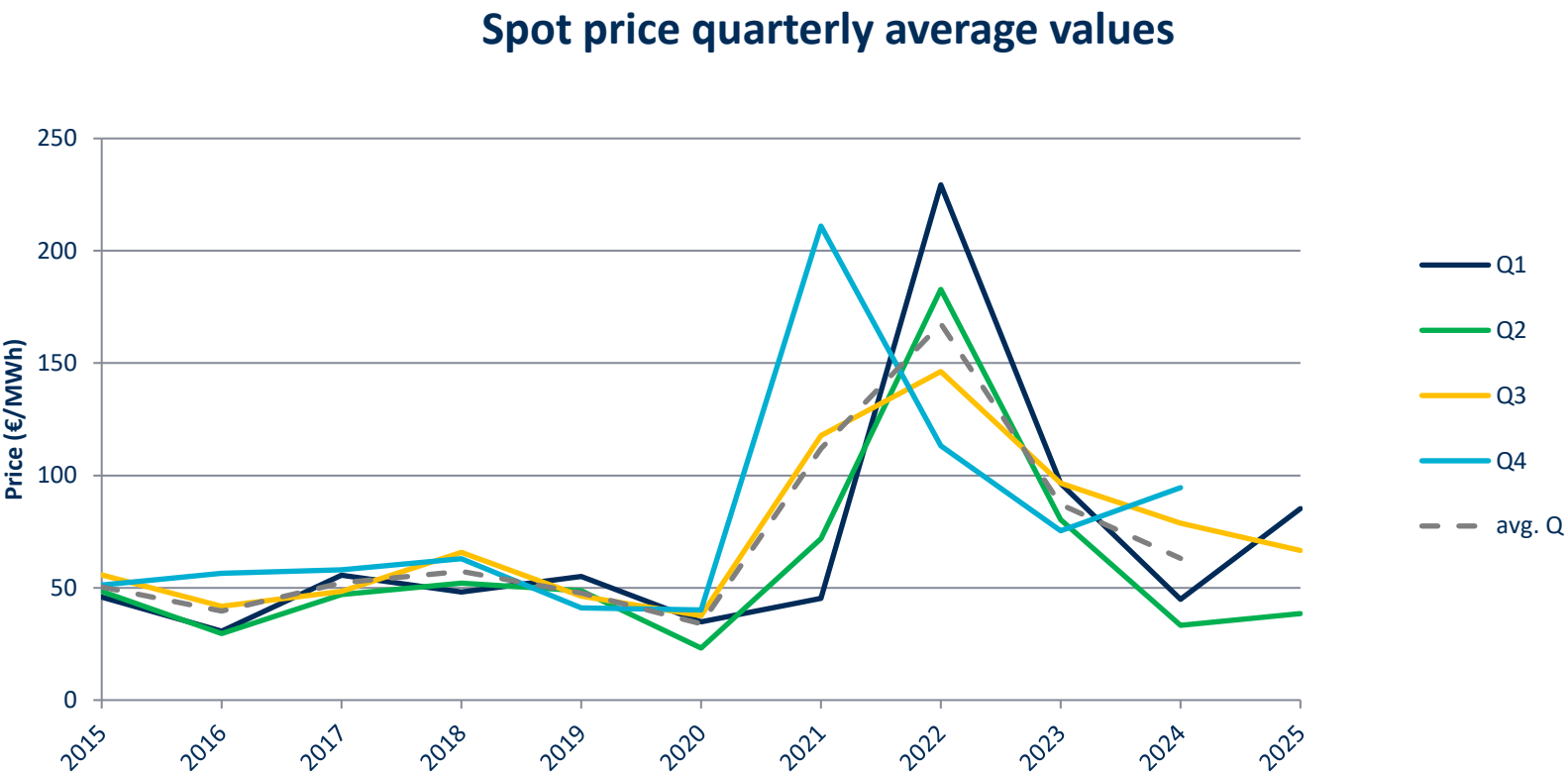


The following graph reflects the daily averages of the hourly spot prices of current year (2025), and their comparison with:

- The daily average values of the year with the highest average spot price of the last 10 years (2022)
- The daily average values of the year with the lowest average spot price of the last 10 years (2020)
- Average values of the last 10 years



The following graph shows the quarterly averages of the spot prices of the historical series 2015-2025.



Evolution of the Quarterly futures

This section shows the evolution of the energy prices of various quarterly contracts traded in OMIP corresponding to the 1st, 2nd, 3rd and 4th Quarter (Q1, Q2, Q3 and Q4 respectively) on a continuous line, and the comparison with the average quarterly values of the spot prices corresponding to each quarter of the year with the average, highest and lowest average yearly spot price of the last 10 years, on a dotted line.

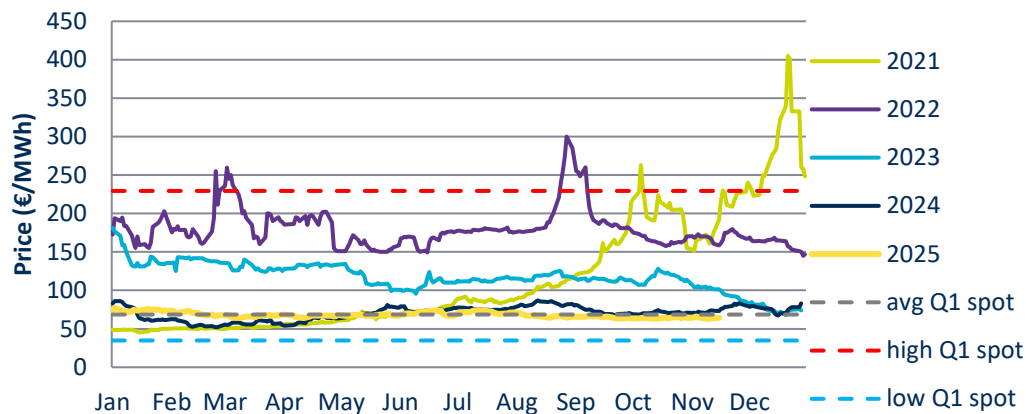
Traded prices for current year (2025) and the following year (2026) are shown below.

Evolution in negotiations for the current year

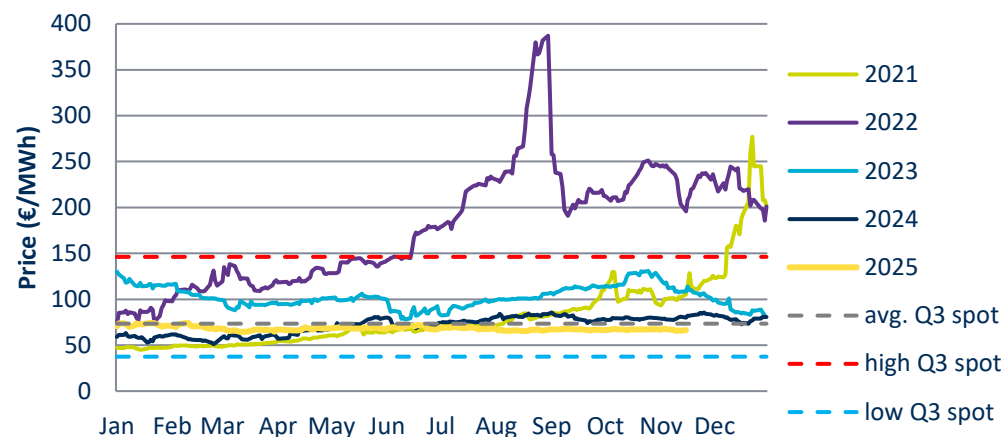
(not applicable)

Evolution in negotiations for the following year

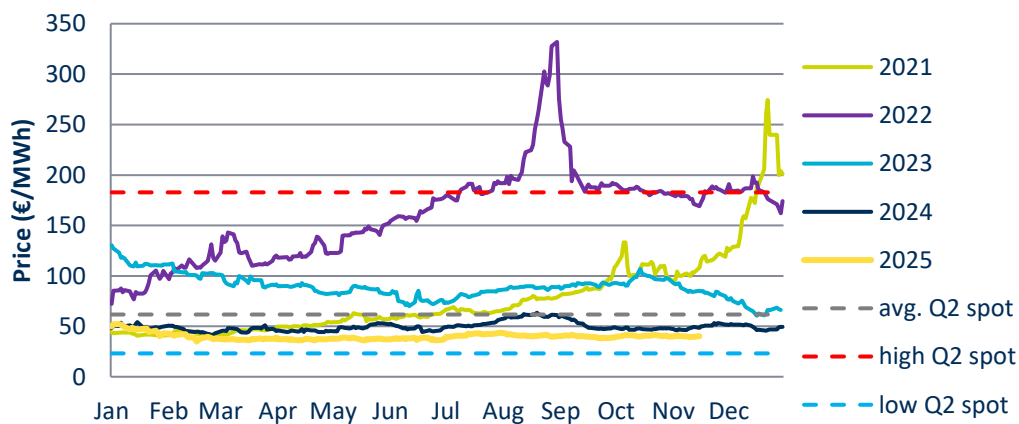
Q1 Futures for the following year



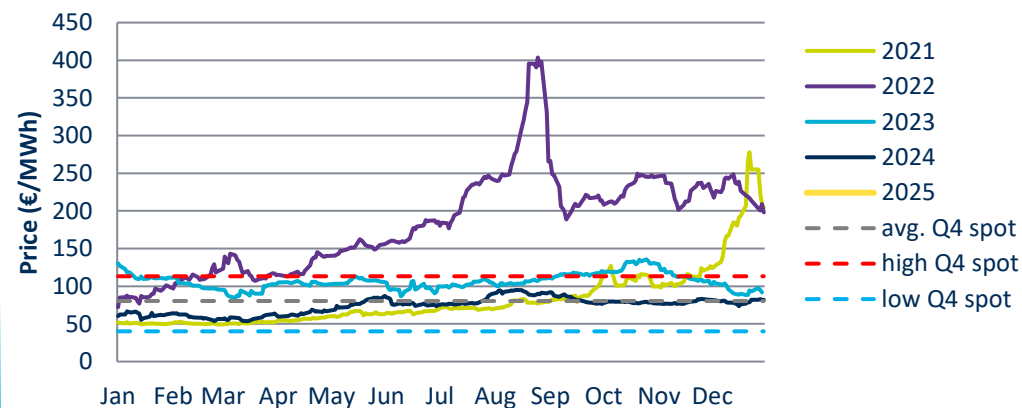
Q3 Futures for the following year



Q2 Futures for the following year

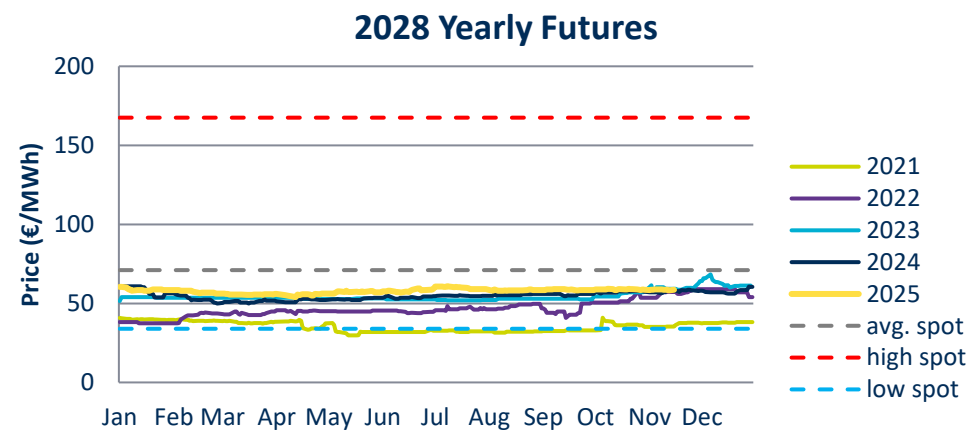
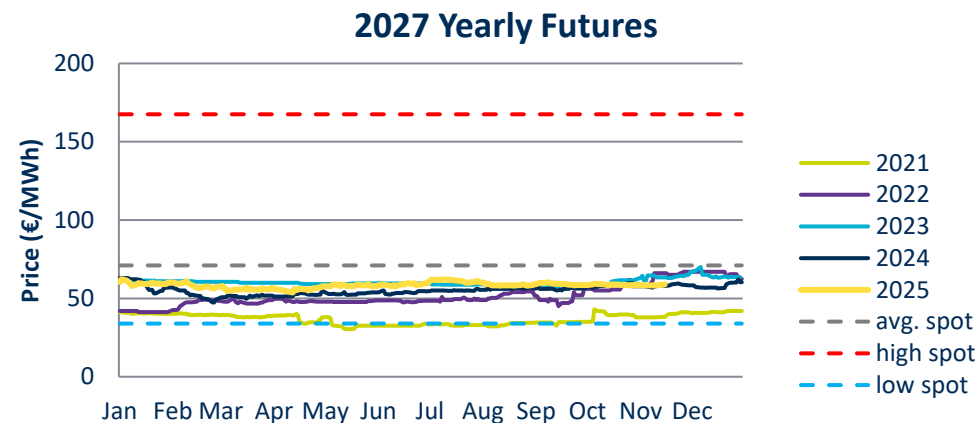
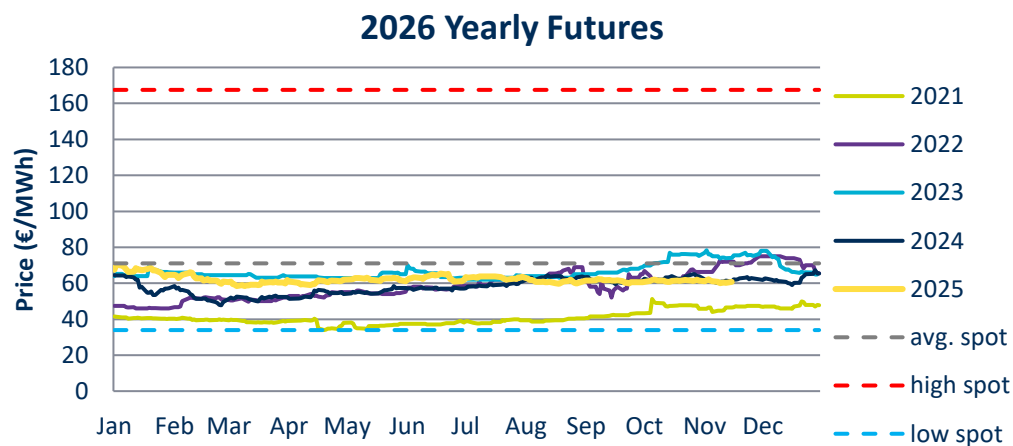
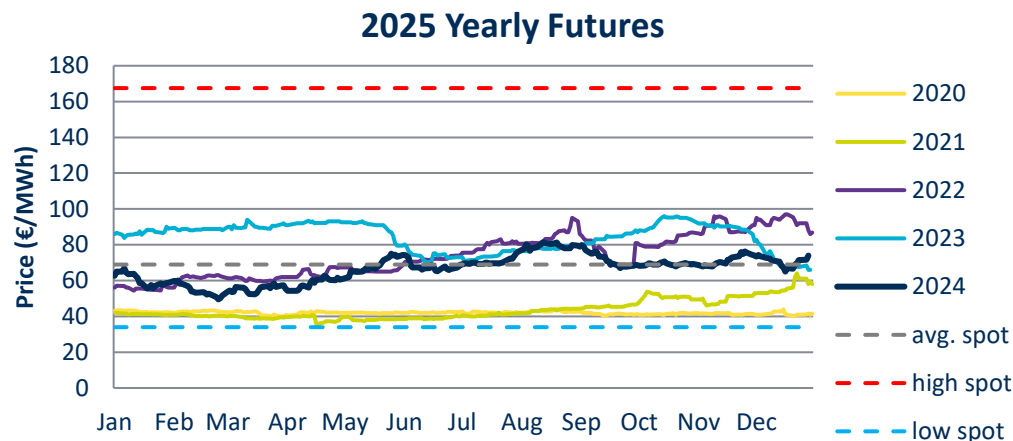


Q4 Futures for the following year

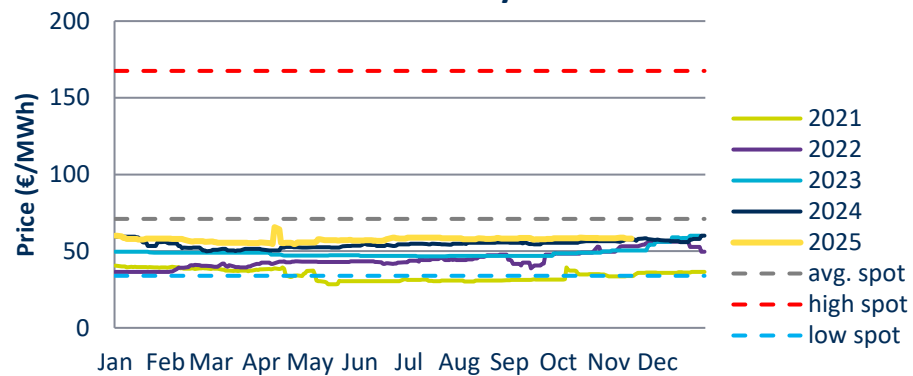


Evolution of the Yearly futures

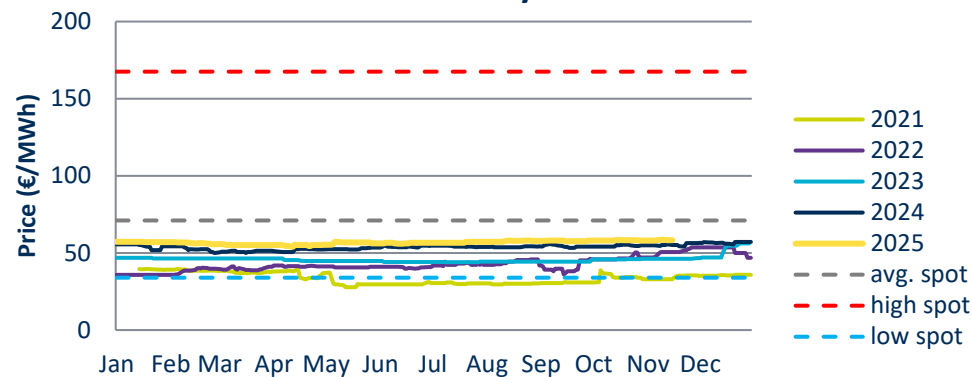
This section shows, in a continuous line, the evolution of the energy prices of the different yearly contracts negotiated in OMIP for the yearly futures in the period 2025-2032, and the comparison with the average annual values of the spot prices corresponding to each year with the average, highest and the lowest average yearly spot price of the last 10 years, in dotted line.



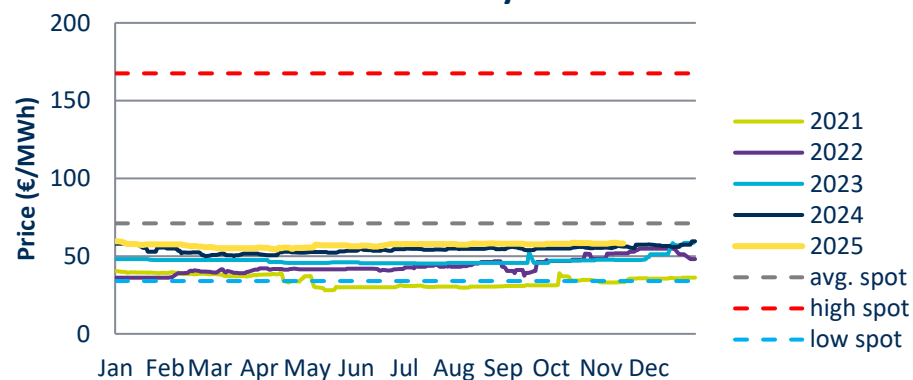
2029 Yearly Futures



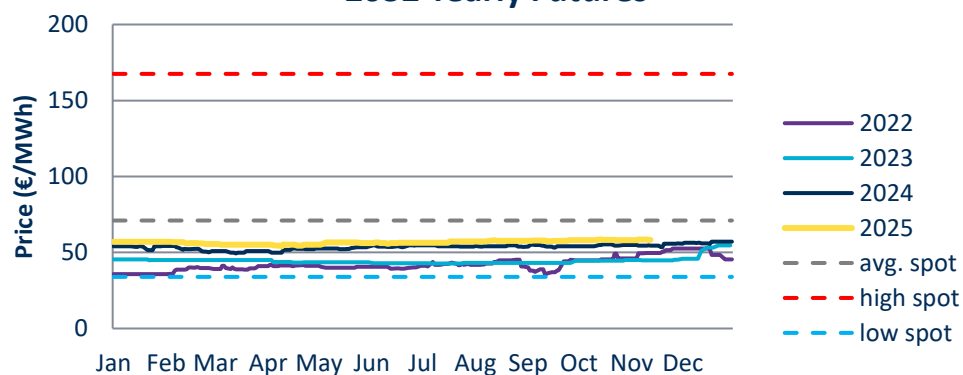
2031 Yearly Futures



2030 Yearly Futures

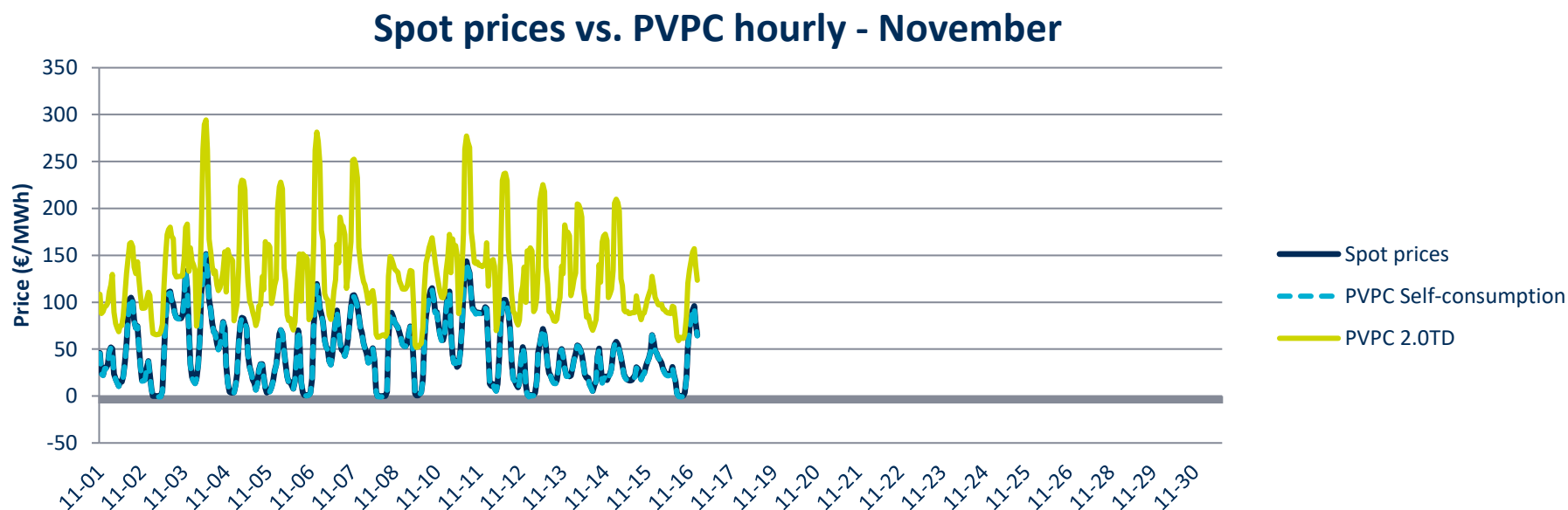


2032 Yearly Futures

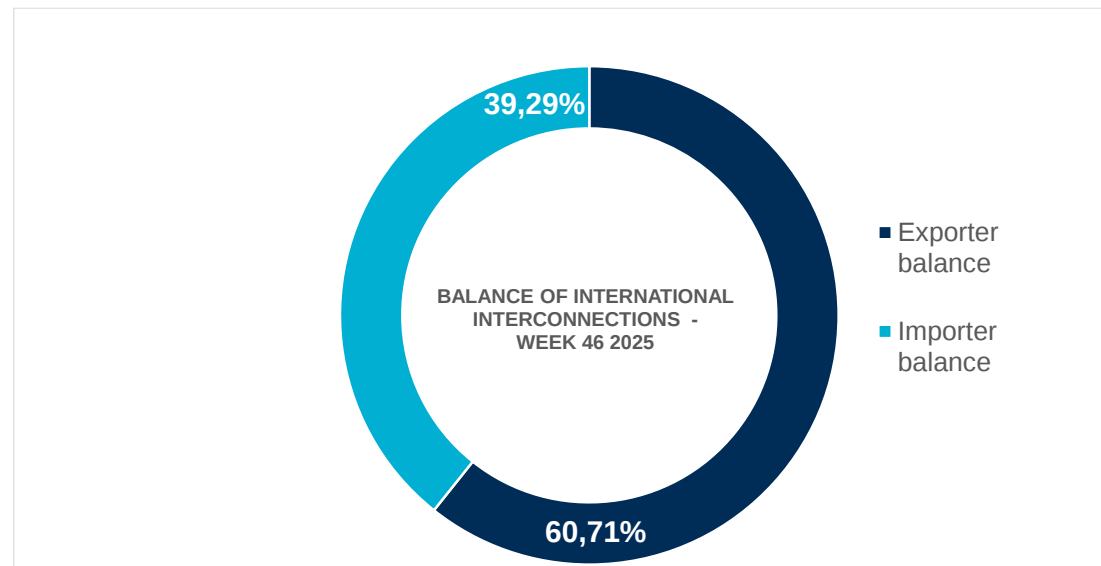


Considerations

- The Spanish hydroelectric reserve is at 59.3% of its capacity, above the average of the last 10 years (57.2%) and below the same week in 2024 (65.6%). The calculated hydroelectric energy, the theoretical maximum available, is currently 11,513 GWh.
- OMIE has not published the data regarding the technologies that have set the spot prices during Week 46.
- The following graphs show the evolution of the prices of Self-consumption surplus energy price for the simplified compensation mechanism and the 2.0TD tariff of active energy invoicing price, and its comparison with the spot prices, throughout the current month.



- The cost of emission allowances has been between 79.78 and 81.73 €/t.
- Regarding the balance of international interconnections, it has been as follows:



Sources

- OMIE
- OMIP
- Red Eléctrica de España
- Ministry for Ecological Transition (MITECO)
- Analysis of the Trading Department of GESTIÓN DE ENERGÍA Y MERCADOS, S.L.

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