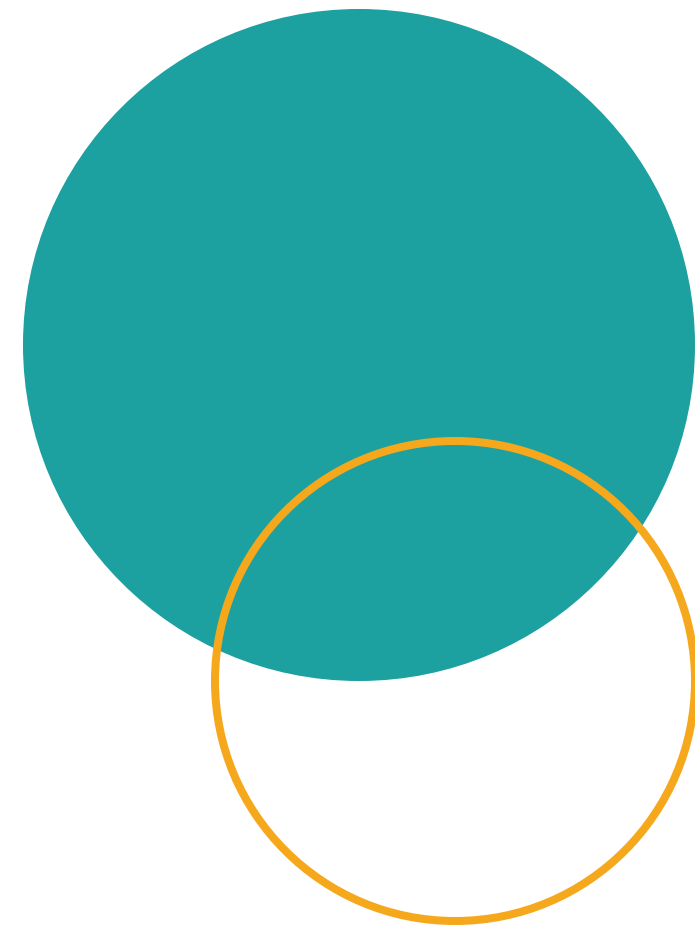


Solar PV and the day-ahead market price

External Version



Executive summary

Estimate of the day-ahead market price and cost from January 2025 to June 2026 without utility-scale PV or self-consumption, with OMIE’s market clearing simulated again and the response of France, combined-cycle plants and hydropower to the new price.

Utility-scale plants and self-consumption



Estimated savings for national demand in the day-ahead market

€10,863m

in 2025

€6,158m

in the first half of 2026

Cost of national demand in the day-ahead market over 18 months

Actual cost



No PV or self-consumption



Split of the 18-month savings by the energy each produces

€14,230m

utility-scale plants, 90.5 TWh

€2,791m

self-consumption, 17.7 TWh

Average day-ahead price over 18 months

Actual price



No PV or self-consumption



€17,021m

Estimated savings over 18 months (2025 and January–June 2026)



–46%

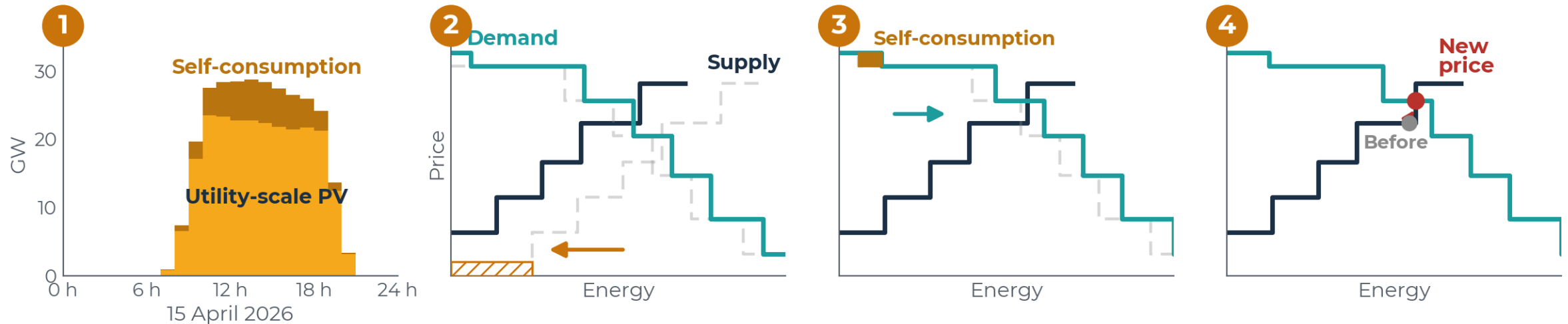
Estimated reduction in the average day-ahead price over 18 months

“Between January 2025 and June 2026, solar PV earned revenues of **€2,127 million** in the electricity market. For every euro of revenue we saved **€8**, a total of **€17,021 million**.”



Market clearing methodology

PV self-consumption does not go through the day-ahead market, and the PV re-clearing left it out. To measure it, the same clearing is repeated, withdrawing utility-scale PV and also buying the output of self-consumption installations in the day-ahead market.



Self-consumption generates too. Red Eléctrica estimates self-consumption output hour by hour, and the series is adjusted to the capacity recorded by UNEF. On 15 April 2026, about 6 GW at midday.

Utility-scale PV is withdrawn. As in the re-clearing, the supply curve shifts to the left and the energy sold through bilateral contracts is now bought in the day-ahead market.

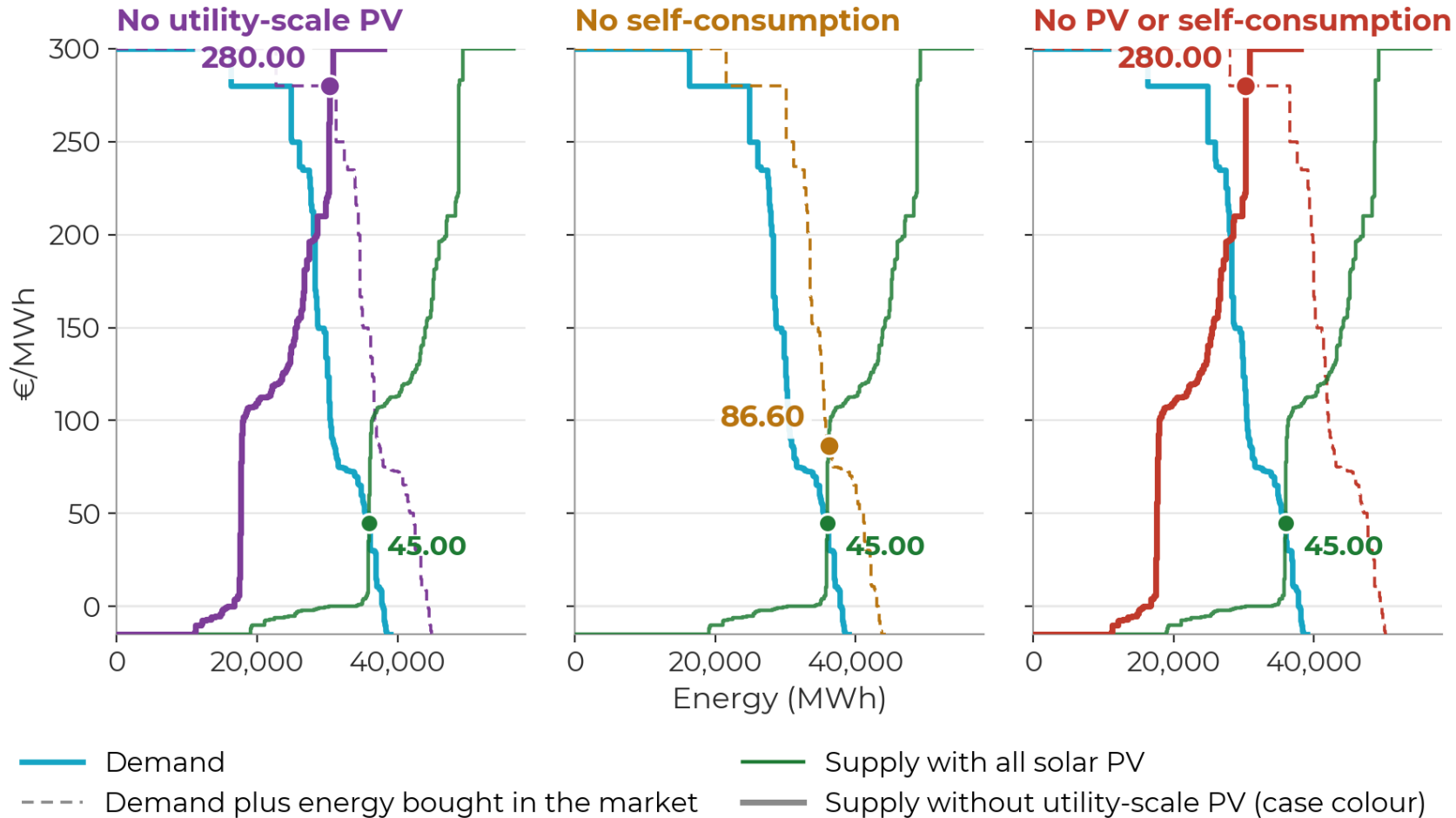
Self-consumption is withdrawn. Its output is bought in the day-ahead market at any price, like any other demand, and the demand curve shifts to the right.

The market is cleared again. The price rises somewhat more than with utility-scale PV withdrawn alone. France, combined-cycle plants and hydropower respond as in the re-clearing.

In 2025 self-consumption produced **11.5 TWh** with about **8.4 GW** on average, about **1,370 full-load hours**, one fifth of the output of utility-scale PV. All of its output is added, including the share fed into the grid and offset on the bill.

Market clearing methodology

The day-ahead market is cleared again period by period with each day's purchase and sale offers, without utility-scale PV, without self-consumption and without both. Self-consumption output is now bought in the day-ahead market.

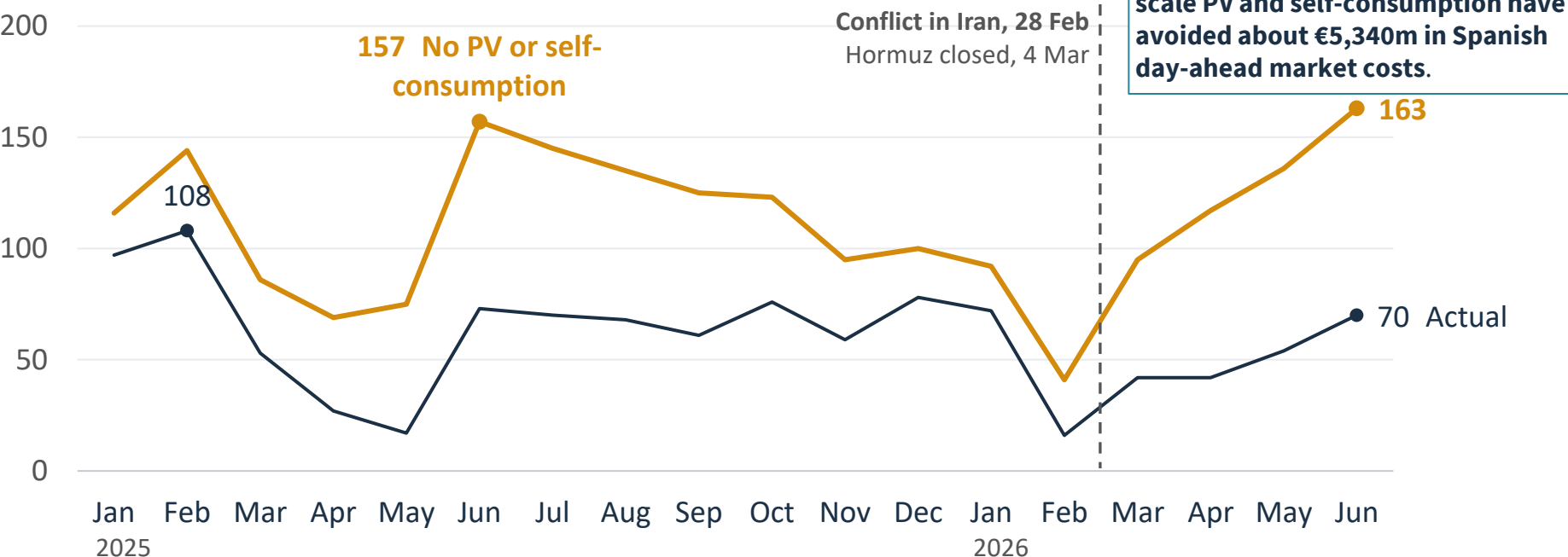


- **45.00 €/MWh** was the price on 15 July 2025 from 13:00 to 14:00, with all solar PV and self-consumption.
- Without self-consumption, 5,240 MW in that hour that are now bought in the day-ahead market, the price rises to **86.60 €/MWh**, and without either self-consumption or utility-scale PV, 30,030 MW, to **280.00**, the same step as without utility-scale PV alone.
- With the response of France, combined-cycle plants and hydropower, that hour stands at 181.60 €/MWh without utility-scale PV and at **220.62 €/MWh** without both.

With PV and self-consumption, the day-ahead price is 46% lower

Monthly average day-ahead market price, actual and simulated without utility-scale PV or self-consumption, January 2025 to June 2026.

Monthly average day-ahead price, €/MWh



Average price over the period, €/MWh

2025

113.9

No PV or self-consumption

65.3 Actual

2026, January to June

108.1

No PV or self-consumption

49.9 Actual

↑ **162.7 €/MWh** would have been the June 2026 price without PV or self-consumption, **the highest of the 18 months**, against an actual price of 69.6.

↓ **16.9 €/MWh** was the actual price in May 2025, that year's cheapest month, and without PV or self-consumption it would have reached **75.0**.

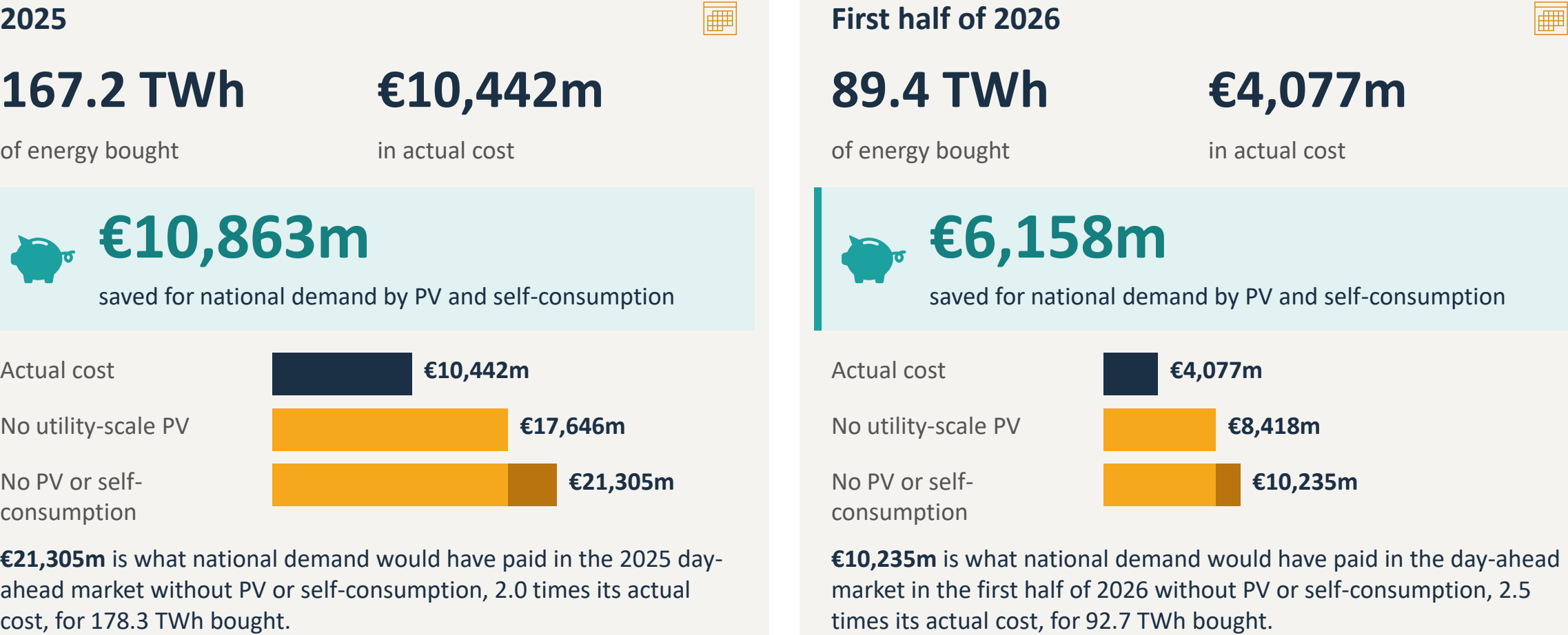


In all 18 months **the price without PV or self-consumption is above the actual price**, by between 19.2 €/MWh in January 2025 and 93.1 in June 2026.



Results

Energy bought by national demand in the day-ahead market and its cost, actual, without utility-scale PV and without either utility-scale PV or self-consumption, in 2025 and in the first half of 2026. Without self-consumption, its output is bought in the day-ahead market at any price.



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