

SEPTEMBER 2010: End of quarter where the markets managed by OPCOM reconfirm their importance - the day-ahead market, in terms of absolute record of the quarterly amount traded, more than 2.4 TWh, while the transactions concluded on the bilateral contracts market contribute to the consumption cover down to the end of the year 2011.

DAM: Spot trades are valued at the end of month at a level of 17.96% out of the forecasted consumption, respectively an hourly average of 998 MWh/h, with a level of participation of 65%.

DAM electricity trades set in September 2010 increased over the same period of the previous year by 59.20%, the total volume increasing from 451,274.627 MWh last year to 718,434.377 MWh in September 2010, respectively in hourly average values from 626.770 MWh/h to 997.826 MWh/h, equivalent to a market share of 17.96% of the domestic consumption, value that indicates a gain of over 6% against the market share of 11.54% set exactly one year ago.

The average price decreased from 178.66 lei/MWh (42.13 EUR/MWh) in September 2009 to 159.04 lei/MWh (37.31 EUR/MWh) in September 2010, the variation being of 10.98% in local currency, respectively 11.43% in single European currency. The monthly average values corresponding to the hourly electricity transactions set in the European spot markets were placed in September 2010 in a range between 37 EUR/MWh and 67 EUR/MWh, the average price set by OPCOM, 37.31 EUR/MWh, being with almost 21% below the European average, about 48 EUR/MWh.

For the analysed month, a total of 68 participants of the 105 registered were active and the submitted bids were materialized this month in hourly transactions that varied in a range between 739 MWh/h and 1,389 MWh/h, 45% of the hourly traded volumes being above 1,000 MWh/h, while transactions amounting at least 800 MWh/h (equivalent to almost 14% of the hourly average consumption) were set in 32 hourly intervals of the 720 intervals of the month.

There were no problems in meeting the commitments of payment according to terms provided, the total payment obligations/rights of collection for the spot transactions amounting, including VAT, to 142.8 million lei (33.5 million EUR), out of which the payments always done in two banking days represented 134.3 million lei (31.5 million EUR), the difference representing the amount of compensation between participants and OPCOM as central counterparty.

This year's cumulative values until the 30th of September 2010 indicate, for the benchmarking period of nine months, an increase of the average volume traded hourly, respectively from an hourly average of 739.493 MWh/h in January-September 2009 to an hourly average of 958.057 MWh/h in January-September this year, the increase being of 29.56%. The market share of the spot transactions related to the domestic consumption has gained over three percentage points in this first nine months of the year, increasing from 13.21% in January- September 2009, to 16.29% in January- September 2010, while the average price increased from 140.51 lei/MWh (33.26 EUR/MWh) to 150.69 lei/MWh (36.04 EUR/MWh).

CMBC and CMBC-CN: The public auctions held this month ensure the first deliveries for quarters II, III and IV of the next year.

The transactions concluded in September 2010 on OPCOM's platform amounted to 208,350 MWh, corresponding to an average price of 179.80 lei/MWh (43.42 EUR/MWh). These are the first contracts for delivery in April-December 2011, the market interest being reflected by the 13 active participants, respectively, by an average of 7 players per auction session.

This month's deliveries, results of the public auctions held in the previous months, show a number of 14 winners of the 36 active participants and 21 concluded contracts, equivalent to an amount of 342,780 MWh of electricity set to be delivered, at an average price of 161.37 lei/MWh (38.50 EUR/MWh) and representing 8.87% of estimated consumption of September.



CMGC: 137.373 green certificates were purchased on the centralized market managed by OPCOM in the first seven months of the annual trading period in order to meet the mandatory quota for 2010, equivalent to a share of about 53% of the certificates issued until the trading day.

In order to fulfil the mandatory quota, in the trading session from the 17th of September 2010, 36 participants of the 110 participants registered until tender deadline expressed their interest and 3,346 green certificates were purchased by electricity suppliers at the price of 232.36 lei/certificate (54.72 EUR/certificate, using the exchange rate valid for the trading day).

In September 2010, the spot transactions alongside the contracts in progress (according to forward transactions), total an electricity amount of 1,061,214 MWh, both market frameworks providing together 27% of the estimated electricity consumption for this month.

On the green certificates market, a number of 3,346 green certificates were traded centralized during the seventh monthly auction held to meet the mandatory quota for 2010.