



**February 2011: Interest for the products traded on the markets operated by OPCOM, delivered in the next day of trading (DAM) or standardized on short-term (CMBC-CN), contracted amounts which also ensured for this month almost a quarter of the national consumption.**

*DAM: Transactions evolving from the highest hourly minimum monthly level, 778 MWh/h, up to a maximum of about 5 MWh/h below the absolute record of 1,611.452, an average price placed until now in European averages register in a position similar to the previous year, respectively at an average distance of about 12 percent below the price set out in the European power exchanges considered, these are some of the trends that characterize the evolution of DAM in February 2011.*

The volume of the electricity trades on the Day-Ahead Market increased by 43% compared to February 2010, the total traded volume increasing from 543,423.018 MWh last year to 777,959.697 MWh in February 2011, respectively in hourly average values from 808.665 MWh/h to 1,157.678 MWh/h. These absolute figures translated into shares out of the consumption demand, being on the raise according to provisional statistics with almost 8% compared to February last year, indicate a rise of 4% of the market share of February 2011, set at 16.35%, compared to 12,28%, value set exactly one year ago.

The average price of the trades from February was 194.09 lei/MWh (45.67 EUR/MWh), the position within the range of variation of the monthly average prices in the spot markets from Europe, set between 45 EUR/MWh and 67 EUR/MWh, being at 13 percent below the European average, valued at approximately 53 EUR/MWh, an approximately constant value related to the beginning month of the year 2011. Compared to the results of the previous month, the comparative analysis of the European power exchanges considered indicate absolute variations that range from less than 1 EUR/MWh and reached approximately 7 EUR/MWh, OPCOM spot market registering a rise for February 1.58 EUR/MWh from January 2011.

The interest for spot transactions, stabilized in the last five months at the participation rate of about 67% (on average 71 participants out of a total of 106 registered) was materialized in hourly transactions that aggregated at entire market level, varied in a range between 778 MWh/h and 1,607 MWh/h. Rendered in average hourly consumption shares, the traded volumes aggregated at the level of each hour surpassed the level of 10%, while in about 87% of the 672 hourly intervals of the month the volumes exceeded the threshold of 1,000 MWh/h.

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 187.65 million lei (44.16 million EUR), out of which the payments always done in two banking days represented 179.69 million lei (42.29 million EUR), the difference representing the amount of compensation between participants and OPCOM as central counterparty.

The cumulative values at the level of February indicate, for the benchmarking of 2010/2011 volume, an increase of 23%, the average volume traded hourly increasing from an average of 936.059 MWh/h in January-February 2010 to an average of 1,146.881 MWh/h in January-February 2011. Accordingly, the market share of the spot transactions related to the domestic consumption has gained almost two percent in this first 2 months of the year, up from 14.32% in January-February 2010, to 16.50% in January-February 2011, while the average price increased from 159.52 lei/MWh (38.58 EUR/MWh) to 190.92 lei/MWh (44.84 EUR/MWh). Related to the average prices recorded at the European level, respectively 44 EUR/MWh in January-February 2010 and 52 EUR/MWh in January-February 2011, the OPCOM spot prices indicate in both cases a positioning below the European average, with 11% (5 EUR/MWh) last year and 13% (7 EUR/MWh) this year.

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*CMBC and CMBC-CN: The interest for trading reflected by the 29 offers initiated during this month on the two markets.*

The month of February 2011 reflects a market orientation towards standardized products trading of, a total of 118 (with 8 contracts more than the number of standard contracts traded in 2010) standard weekly contracts, for off-peak load delivery of the electricity, being awarded on the electronic platform CMBC-CN. The amount of electricity traded at an average price of 144.01 EUR/MWh (33.96 EUR/MWh) and totalising 6,608 MWh was delivered 3.6% in February, the difference up to 100% going to be delivered in the first three weeks of March 2011.

On the CMBC, the month ends without transaction, although there is an interest for the quantities previously contracted to be delivered in February 2011, for these the statistics indicating a total amount of electricity of 305,100 MWh, contracted at an average price of 164.59 lei/MWh (38.35 EUR/MWh), respectively a weighted average price of 150.22 lei/MWh (35.00 EUR/MWh) and representing 6.90% out of this month consumption. It is worth mentioning that the situation recorded for the beginning month of the year 2011 remains unaltered, that of the 25 active participants, with an average of 3 players/auction session, 14 winners were set, representing the parties who signed the 20 contracts for delivery in February 2011.

*CMGC: A number of 264,305 green certificates were purchased at February level on the centralized market managed by OPCOM in order to fulfil the mandatory quota for 2010, equivalent to a share of about 39.06% of the green certificates issued for 2010.*

21 participants of the 125 participants registered until tender deadline expressed their interest in the trading session from the 17th of February 2011, where 11,166 green certificates were purchased by electricity suppliers at the price of 232.36 lei/certificate (54.57 EUR/certificate, using the exchange rate valid for the trading day).

*TPEC: 20 offers, 14 offers to sell for a minimum price and 6 offers to purchase at a maximum price have been submitted for trading on the Trading Platform for greenhouse gases Emission Certificates, maximum interest on this platform on monthly basis.*

Trading sessions scheduled in February, held for a number of 20 offers initiated by three participants, a broker and two plant operators, with a total amount of 7,500,000 CERs/ERUs were cancelled, although for this month it was noted a narrowing of the distance between the minimum and the maximum prices for sale and respectively the corresponding intentions of buying.

***The transactions concluded on the markets operated by OPCOM, respectively on the day-ahead market and on the bilateral contracts markets with delivery in February 2011 totalize an electricity volume of 1,084,300 MWh, covering about 23% of the estimated electricity demand for this month.***

***A number of 11,166 green certificates were traded centralized in February in order to meet the mandatory quota for 2010.***