

2012, the year of intensification of the spot and term trading in the electricity markets administered by OPCOM: active participants and absolute records of volumes traded in the Day-Ahead Market and the Centralised Market for Bilateral Contracts for electricity.

The Day-Ahead Market

The spot market answered, this year also, to the opportunities and needs for balancing of the participants' obligations one day before delivery, in a context in which the degree of incertitude related to the foreseen evolution of electricity generation and consumption was maintained. An absolute record number of 89 participants were active on DAM platform in the last month of 2012, contributing to establishing of an absolute record related to the monthly average of around 1,350 MWh/h and to consolidating the yearly average of the hourly traded volume, positioned similar as in the previous year over the 1,000 MWh/h threshold.

The yearly analysis indicates a traded volume with more than three times higher, from 388.927 MWh/h in 2005 to 1,220.200 MWh/h in 2012, as percentage from the domestic electricity consumption the last value representing around 20%.

At the level of overall year, the number of participants that submitted at least one offer was of 111, representing a rate of interest of 86% if compared with the 129 companies registered at the market at the end of December 2012. All 111 participants concluded transactions, the hourly volumes varying in a range between 651 MWh/h and 2,077 MWh/h, this last value for the first time higher than the threshold of 2,000 MWh/h, being an absolute maximum for the 2005-2012 time horizon. Set in all intervals without exception, the hourly trades reached 1,000 MWh/h in 85% of cases, while the trades' volume was lower than 900 MWh/h (equivalent of 15% from the yearly hourly average consumption) in 5% of the 8,784 hourly intervals.

The yearly weighted average price was of 223.53 Lei/MWh (50.23 EUR/MWh), while the yearly arithmetic average trading price was 217.21 Lei/MWh (48.80 EUR/MWh) in 2012, decreasing compared to the corresponding value of the year 2011, of 221.20 Lei/MWh (52.13 EUR/MWh). The same decreasing trend compared with the previous year was observed in Europe in almost all electricity spot trading environments, being to be remarked this year also a more reduced dispersion of the yearly average prices set by exchanges compared with the European average of 48 EUR/MWh, OPCOM positioning, through the value set in the administered spot market, practically at the level of this value.

The Centralised Market for Bilateral Contracts for electricity – Public Auctions Mechanisms (CMBC)

From the 77 participants that expressed interest on using the product within their own contracting strategies in 2012, representing more than half of the 130 companies registered on the market at the end of December, a number of 64 traded at least one of the 254 awarded offers, respectively a total volume of 14.3 TWh compared with 5.6 TWh in the previous year, result that indicates more than doubling of the interest for electricity term trading. Compared with the number of offers initiated for trading in 2012, the awarded offers represent more than 40%, the presence in each auction session being, in average, of 6 participants. The 609 sale/purchasing offers (compared with 260 in 2011) were initiated by 46 participants (compared with 27 in 2011), out of which 33 concluded transactions (compared with 11 in 2011), approximately half of them being electricity generating companies.

The analysis shows that through the concluded trades, 2012 assures already deliveries for the following year of 10.7 TWh, volume representing a share of around 20% from consumption and being a favourable premise for the trading process in 2013, in conditions of continuing the gradual phase-out of the regulated tariffs for electricity. Comparatively, at the end of 2012 an electricity quantity of 4.6 TWh was contracted for delivery in the following year (compared with 10.7 TWh at the end of 2012), the difference up to around 7.9 TWh, volume delivered in 2012 on CMBC, representing trades concluded in 2012 for delivery during the same year.

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The weighted average price for the electricity traded in CMBC in 2012, for delivery in 2012 and 2013, was of 230.59 Lei/MWh (51.20 EUR/MWh).

The deliveries contracted for 2012 represented a share of 14.62% from consumption, the related weighted average price being 217.82 Lei/MWh (48.87 EUR/MWh), result that compared with the spot price, 217.21 Lei/MWh, reflects the mutual support of the two markets.

The Centralised Market for Bilateral Contracts for electricity – Continuous Negotiation Mechanism (CMBC-CN)

The continuous trading mechanism attracted an increasing number of participants, initiators and respondents, a number of 1,477 standard contracts being awarded for delivery terms of one week, one month and one quarter, profiled for base-load and for off-peak hours, respectively a volume of 237,119 MWh.

The deliveries contracted for 2012 totalled 385,412 MWh, respectively a share of 0.72% from consumption, the related weighted average price being of 221.31 Lei/MWh (50.26 EUR/MWh). Until the reporting moment, price signals were set for the weeks 1-5 of 2013, January and February, respectively the first quarter of 2013.

The Centralised Market for Green Certificates

A record number of 1,053,229 of Green Certificates were traded centralised in 2012, at a weighted average price of 244.09 Lei/Green Certificate (56.44 EUR/Green Certificate, calculated at the exchange rate used for setting the trading values of the Green Certificates on the Green Certificates Market for 2011 and 2012).

The Trading Platform for greenhouse gases Emission Certificates

No trades with environmental certificates were concluded on this platform.

The Intraday Market

The electricity Intraday Market, in its first stage of implementation as an adjustment session with an auction deployed immediately after the trades confirmations for the Day-Ahead Market are issued, registers, at the end of 2012, a number of 53 participants out of which 22 were active, the total traded volume being of 7,425 MWh.

Settlement

On the Day-Ahead Market, the collection and payments related to the concluded trades totalled, VAT inclusive, 2,970.9 mill. Lei (667.6 mill. Euros), out of which the payments made in two banking days reached 2,781.7 mill. Lei (625.3 mill. Euros), the difference representing the value of compensation between the participants and OPCOM as counterparty.

On the Intraday Market, projected to evolve from the current trading modality consisting in a single session deployed immediately after the trades confirmations for the Day-Ahead Market, towards the continuous trading up to one hour before delivery for optimal adjustment of the participants' portfolios, the collection and payments totalled, VAT inclusive, 2,860 thousand Lei (650.1 thousand Euros), out of which the payments made in two banking days reached 2,856.6 thousand Lei (649.4 thousand Euros), the difference representing the value of compensation between the participants and OPCOM as counterparty.

Besides the accomplishment of the responsibilities deriving from the counterparty role assumed by OPCOM in the electricity spot trading process, the settlement activity supposed, in 2012 also, the fulfilment of the responsibilities derived from the process of setting the volumes, respectively the collection rights/payment obligations for:

- The trades on the Centralised Market for Green Certificates, in amount of 257.1 mill. Lei (59.4 mill. EUR), corresponding to the Green Certificates traded in 2012;
- The trades on the Balancing Market administered by C.N.T.E.E.Transelectrica S.A., in amount of 740 mill. Lei, corresponding to the upward balancing energy and, respectively 78.7 mill. Lei for downward balancing energy (for the period January-November 2012);

- The imbalances of the Balance Responsible Parties, amounting 75.5 mill. Lei corresponding to the positive imbalances and respectively 956.9 mill. Lei corresponding to the negative imbalances (for the period January-November 2012), as well as the settlement for notification imbalances of the Dispatchable Units, in amount of 199 thousand Lei (for the period January-November 2012).

The values of the residual costs/revenues derived from the system balancing were also determined and reallocated, amounts that totalled supplementary costs of 29.2 mill. Lei, respectively supplementary revenues of 11.3 mill. Lei (for the period January-November 2012).

The volumes contracted for delivery in 2012 on the markets administered by OPCOM, respectively in the Day-Ahead Market, the Intraday market and Centralised Market for Bilateral Contracts for electricity, totalled an electricity quantity of 18,983,898 MWh, equivalent of around 35% from the electricity consumption in 2012, an increase with 10 percentages compared with the share of trading on OPCOM markets set in the previous year.

Additional to the electricity trades, over 1 million Green Certificates were traded centralised in 2012 on the platform administered by OPCOM, representing 22% from the total number of certificates issued for E-RES generated between January-November 2012 by the participants registered on the Green Certificates Market.