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**opcom**

Romanian gas and electricity market operator

**Opcom**

SYNTHESIS ANNUAL REPORT  
REGARDING THE RESULTS OF THE  
CENTRALIZED MARKETS OPERATED BY OPCOM  
2018

## Day-Ahead Market (DAM)

### Spot Market relevant figures for the year 2018:

Number of registered participants until December 31, 2018:	374
Number of active participants [participants/year]:	335
Average price [lei/MWh]:	216.16
Average price [euro/MWh]:	46.45
Weighted average price [lei/MWh]:	223.24
Weighted average price [euro/MWh]:	47.97
Total traded volume [MWh]:	23,540,831.5
Average traded volume [MWh/h]:	2,687.3
Market share [%]:	41.37
Value of transactions [lei]:	5,255,231,890
Value of transactions [euro]:	1,129,195,000

Period	Total volume traded on DAM	Hourly average volume traded on DAM	Market Share	Market Closing Price		Market Closing Price		Value	
				average	weighted average	average	weighted average	[lei]	[euro]
	[MWh]	[MWh/h]	[%]	[lei/MWh]	[lei/MWh]	[euro/MWh]	[euro/MWh]		
<b>2017</b>	24,715,882	2,821.4	43.78%	219.95	227.69	48.19	49.92	5,627,491,308	1,233,712,055
<b>2018</b>	23,540,832	2,687.3	41.37%	216.16	223.24	46.45	47.97	5,255,231,890	1,129,195,000
Variation	▼-4.75%	▼-4.75%	▼-5.51%	▼-1.72%	▼-1.95%	▼-3.60%	▼-3.90%	▼-6.62%	▼-8.47%

### Absolute records registered in 2018:

Number of active participants [participants/day]:	22 July	302
Number of active participants [participants/month]:	April	317

### Maximum values recorded for 2018:

Hourly traded volume [MWh/h]:	26 February, int.19	4,508.6
Daily traded volume [MWh]:	28 November	92,609.2
Hourly average volume traded at daily level [MWh/h]:	28 November	3,858.7
Monthly traded volume [MWh]:	December	2,264,980.6
Hourly average volume traded at monthly level [MWh/h]:	February	3,102.6
Value of daily electricity transactions [lei]:	20 December	33,782,013
Value of daily electricity transactions [euro]:	20 December	7,268,441
Value of monthly electricity transactions [lei]:	December	700,248,025
Value of monthly electricity transactions [euro]:	December	150,513,407

## Intraday Market (IDM)

### IDM relevant figures for the year 2018:

Number of registered participants until December 31, 2018:	134
Number of active participants [participants/year]:	100
Total traded volume [MWh]:	158,988.001
Average traded volume [MWh/h]:	18.149
Weighted average price [lei/MWh]:	105.89
Weighted average price [euro/MWh]:	22.75
Value of transactions [lei]:	16,834,995
Value of transactions [euro]:	3,617,098

Period	Total traded on IDM	Average traded volume on IDM	Market Share	Weighted average price		Value	
	[MWh]	[MWh/h]	[%]	[lei/MWh]	[lei/MWh]	[lei]	[euro]
<b>2017</b>	152,440	17.402	0.27%	178.85	39.24	27,264,592	5,982,156
<b>2018</b>	158,988	18.149	0.28%	105.89	22.75	16,834,995	3,617,098
Variation	▲+4.30%	▲+4.30%	▲+3.46%	▼-40.80%	▼-42.03%	▼-38.25%	▼-39.54%

### Absolute records registered in 2018:

Number of active participants [participants/day]:	1 March	45
Number of active participants [participants/ month]:	March	70
Daily traded volume [MWh]:	17 February	8,311.017
Hourly average volume traded at daily level [MWh/h]:	17 February	346.292
Monthly traded volume [MWh]:	February	25,288.294
Hourly average volume traded at monthly level [MWh/h]:	February	37.631
Yearly traded volume [MWh]:		158,988.001
Hourly average volume traded at yearly level [MWh/h]:		18.149

### Maximum values recorded for 2018:

Hourly traded volume [MWh/h]:	10 October, int.11	527.563
Value of daily electricity transactions [lei]:	28 February	969,995
Value of daily electricity transactions [euro]:	28 February	208,095
Value of monthly electricity transactions [lei]:	February	3,020,498
Value of monthly electricity transactions [euro]:	February	648,395

## Centralized Market for Electricity Bilateral Contracts

### Centralized Market for Electricity Bilateral Contracts - Extended Auctions Mechanism (CMBC – EA)

#### CMBC-EA relevant figures in the year 2018:

Number of registered participants until December 31, 2018:	284
Number of traded contracts [number/year]:	596
Number of active participants [participants/year]	92
Weighted average price [lei/MWh]:	234.28
Weighted average price [euro/MWh]:	50.39
Total traded volume [MWh]:	21,790,755
Value of transactions [lei]:	5,105,136,054
Value of transactions [euro]:	1,098,089,308

Period	Traded volume on CMBC-EA in the year	Traded contracts	Weighted average price		Value	
	[MWh]		[lei/MWh]	[euro/MWh]	[lei]	[euro]
<b>2017</b>	43,462,303	1,057	176.06	38.60	7,651,851,926	1,677,746,751
<b>2018</b>	21,790,755	596	234.28	50.39	5,105,136,054	1,098,089,308
Variation	▼-49.86%	▼-43.61%	▲+33.07%	▲+30.54%	▼-33.28%	▼-34.55%

#### Maximum records registered in 2018:

Number of active participants [participants/ month]:	May	59
Number of traded contracts in the month [number/month]:	September	99
Monthly traded volume [MWh]:	May	4,147,103
Value of monthly electricity transactions [lei]:	September	1,042,945,105
Value of monthly electricity transactions [euro]:	September	224,554,583

#### CMBC-EA relevant figures for the year 2018:

Number of traded contracts for the year [number/year]:	921
Weighted average price [lei/MWh]:	186.89
Weighted average price [euro/MWh]:	40.78
Total traded volume [MWh]:	24,658,710
Market share [%]:	43.33
Value of transactions [lei]:	4,608,539,950
Value of transactions [euro]:	1,005,628,718

Period	Traded volume on CMBC-EA for the year	Traded contracts	Weighted average price		Value	
	[MWh]		[%]	[lei/MWh]	[euro/MWh]	[lei]
<b>2017</b>	25,037,801	44.35	164.41	36.39	4,116,365,186	911,153,938
<b>2018</b>	24,658,710	43.33	186.89	40.78	4,608,539,950	1,005,628,718
Variation	▼-1.51%	▼-2.30%	▲+13.68%	▲+12.07%	▲+11.96%	▲+10.37%

#### Maximum records registered for 2018:

Number of traded contracts for the month [number/month]:	December	524
Monthly traded volume [MWh]:	December	2,279,690
Value of electricity transactions for the month [lei]:	December	459,550,740
Value of electricity transactions for the month [euro]:	December	99,732,506

## Centralized Market for Electricity Bilateral Contracts-Continuous Negotiation Mechanism (CMBC-CN)

### CMBC-CN relevant figures in the year 2018:

Number of registered participants until December 31, 2018:	188
Number of active participants [participants/year]:	113
Number of forward type traded contracts [number/year]:	7,145
Total traded volume [MWh]:	17,484,000
Weighted average price [lei/MWh]:	228.76
Weighted average price [euro/MWh]:	49.18
Value of transactions [lei]:	3,999,690,388
Value of transactions [euro]:	859,930,362

Period	Traded volume on CMBC-CN in the year	Number of forward type traded contracts	Weighted average price		Value	
	[MWh]		[lei/MWh]	[euro/MWh]	[lei]	[euro]
<b>2017</b>	21,828,431	16,967	197.34	43.04	4,307,529,000	939,421,977
<b>2018</b>	17,484,000	7,145	228.76	49.18	3,999,690,388	859,930,362
Variation	▼-19.90%	▼-57.89%	▲+15.93%	▲+14.28%	▼-7.15%	▼-8.46%

### Absolute records registered in 2018:

Monthly traded volume [MWh]:	May	4,827,888
Value of monthly electricity transactions [lei]:	May	1,027,903,004
Value of monthly electricity transactions [euro]:	May	221,582,306

### CMBC-CN relevant figures for the year 2018:

Number of forward type traded contracts [number/year]:	8,353
Total traded volume [MWh]:	16,459,742
Weighted average price [lei/MWh]:	204.95
Weighted average price [euro/MWh]:	44.46
Market share [%]:	28.92
Value of transactions [lei]:	3,373,489,975
Value of transactions [euro]:	731,860,780

Period	Traded volume on CMBC-CN for the year	Market share	Weighted average price		Value	
	[MWh]		[%]	[lei/MWh]	[euro/MWh]	[lei]
<b>2017</b>	12,927,414	22.90	172.77	38.15	2,233,479,273	493,136,616
<b>2018</b>	16,459,742	28.92	204.95	44.46	3,373,489,975	731,860,780
Variation	▲+27.32%	▲+26.31%	▲+18.63%	▲+16.56%	▲+51.04%	▲+48.41%

### Absolute records registered for 2018:

Traded volume for the month [MWh]:	January	1,794,496
Traded volume for the year [MWh]:		16,459,742
Value of electricity transactions for the month [lei]:	January	396,408,210
Value of electricity transactions for the month [euro]:	January	86,210,012
Value of electricity transactions for the year [lei]:		3,373,489,975
Value of electricity transactions for the year [euro]:		731,860,780

## Centralized Market with double continuous negotiation for Electricity Bilateral Contracts (CM-OTC)

### CM-OTC relevant figures in the year 2018:

Number of registered participants until December 31, 2018:	100
Number of active participants [participants/month]	64
Total traded volume [MWh]:	34,075,439
Weighted average price [lei/MWh]:	225.90
Weighted average price [euro/MWh]:	48.54
Value of transactions [lei]:	7,697,596,326
Value of transactions [euro]:	1,653,963,212

Period	Traded volume on CM-OTC in the year	Weighted average price		Value	
	[MWh]	[lei/MWh]	[euro/MWh]	[lei/MWh]	[euro/MWh]
<b>2017</b>	26,117,215	195.26	42.65	5,099,563,270	1,113,780,940
<b>2018</b>	34,075,439	225.90	48.54	7,697,596,326	1,653,963,212
Variation	▲+30.47%	▲+15.69%	▲+13.82%	▲+50.95%	▲+48.50%

### Maximum values recorded in 2018:

Number of active participants [participants/month]:	September	53
Monthly traded volume [MWh]:	April	4,474,815
Value of monthly electricity transactions [lei]:	April	857,355,201
Value of monthly electricity transactions [euro]:	April	184,109,177

### CM-OTC relevant figures for the year 2018:

Total traded volume [MWh]:	30,353,517
Weighted average price [lei/MWh]:	202.41
Weighted average price [euro/MWh]:	43.75
Market share [%]:	53.34
Value of transactions [lei]:	6,143,956,325
Value of transactions [euro]:	1,328,037,331

Period	Traded volume on CM-OTC for the year	Market share	Weighted average price		Value	
	[MWh]	[%]	[lei/MWh]	[euro/MWh]	[lei/MWh]	[euro/MWh]
<b>2017</b>	30,501,952	54.03%	170.83	37.79	5,210,571,315	1,152,694,778
<b>2018</b>	30,353,517	53.34%	202.41	43.75	6,143,956,325	1,328,037,331
Variation	▼-0.49%	▼-1.28%	▲+18.49%	▲+15.77%	▲+17.91%	▲+15.21%

### Absolute records registered for 2018:

Traded volume for the month [MWh]:	July	2,956,200
Value of electricity transactions for the month [lei]:	December	628,587,966
Value of electricity transactions for the month [euro]:	December	135,648,770

## Centralized Market for Universal Service (CMUS)

### CMUS relevant figures in the year 2018:

Number of registered participants until December 31, 2018:	30
Number of traded contracts [number/year]:	913
Number of active participants [participants/year]:	20
Weighted average price [lei/MWh]:	249.80
Weighted average price [euro/MWh]:	53.64
Total traded volume [MWh]:	1,568,726
Value of transactions [lei]:	391,860,665
Value of transactions [euro]:	84,147,106

Period	Traded volume on CMUS in the year	Weighted average price		Value	
	[MWh]	[lei/MWh]	[euro/MWh]	[lei/MWh]	[euro/MWh]
<b>2017</b>	4,714,875	209.84	45.62	989,348,378	215,110,920
<b>2018</b>	1,568,726	249.80	53.64	391,860,665	84,147,106
Variation	▼-66.73%	▲+19.04%	▲+17.57%	▼-60.39%	▼-60.88%

### CMUS relevant figures for the year 2018:

Total traded volume [MWh]:	2,208,205
Weighted average price [lei/MWh]:	238.97
Weighted average price [euro/MWh]:	51.48
Market share [%]:	3.88
Value of transactions [lei]:	527,702,864
Value of transactions [euro]:	113,671,707

Period	Traded volume on CMUS for the year	Market share	Weighted average price		Value	
	[MWh]	[%]	[lei/MWh]	[euro/MWh]	[lei]	[euro]
<b>2017</b>	5,894,968	10.44%	186.16	40.89	1,097,433,604	241,019,714
<b>2018</b>	2,208,205	3.88%	238.97	51.48	527,702,864	113,671,707
Variation	▼-62.54%	▼-62.84%	▲+28.37%	▲+25.90%	▼-51.91%	▼-52.84%

## Green Certificates Market (GCM)

Number of registered participants to GCM until December 31, 2018:	949
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### Green Certificates anonymous Centralized Spot Market (GCACSM)

#### GCACSM relevant figures in the year 2018

Number of active participants [participants/year]:	365
Number of traded Green Certificates:	2,599,148
Weighted average price [lei/certificates]:	134.31
Weighted average price [euro/certificates]:	29.40

Period	Number of green certificates traded on GCACSM in the year	Weighted average price		Value	
		[lei/certificates]	[euro/certificates]	[lei]	[euro]
<b>2017</b>	523,785	132.03	29.40	69,155,072	15,399,279
<b>2018</b>	2,599,148	134.31	29.40	349,071,035	76,414,951
Variation	▲+396.22%	▲+1.73%	■ 0.00%	▲+404.77%	▲+396.22%

## Green Certificates anonymous Centralized Term Market (GCACTM)

### GCACTM relevant figures in the year 2018

Number of active participants [participants/year]:	187
Number of traded Green Certificates:	214,522
Weighted average price [lei/certificates]:	134.31
Weighted average price [euro/certificates]:	29.40

Period	Number of green certificates traded on GCACTM in the year	Weighted average price		Value	
		[lei/certificates]	[euro/certificates]	[lei]	[euro]
<b>2017</b>	35,202	132.03	29.40	4,647,702	1,034,939
<b>2018</b>	214,522	134.31	29.40	28,810,755	6,306,947
Variation	▲+509.40%	▲+1.73%	■ 0.00%	▲+519.89%	▲+509.40%

## Day Ahead Market for Natural Gas (DAM-NG)

### DAM-NG relevant figures in the year 2018

Number of registered participants to DAM-NG until December 31, 2018:	38
Number of active participants [participants/year]:	24
Weighted average price [lei/certificates]:	113.66
Total traded volume [MWh]:	145,809
Value of transactions [lei]:	16,572,170

## Centralized Market for Natural Gas (CMNG)

Number of registered participants to GMNG until December 31, 2018:	23
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## Centralized Market for Natural Gas – Trading Mechanism PCGN-LN

### PCGN-LN relevant figures in the year 2018:

Number of traded contracts [number/year]:	0
Total traded volume [MWh]:	0

## Centralized Market for Natural Gas – Trading Mechanism PCGN-LP

### PCGN-LP relevant figures in the year 2018:

Number of traded contracts [number/year]:	0
Total traded volume [MWh]:	0



Day Ahead Market Prices (euro/MWh)			2018		
Base (1-24)		Peak (7-22)		Off-Peak (1-6 & 23-24)	
46.45	▼ -3.60%	53.41	▼ -6.61%	39.49	▲ +0.80%

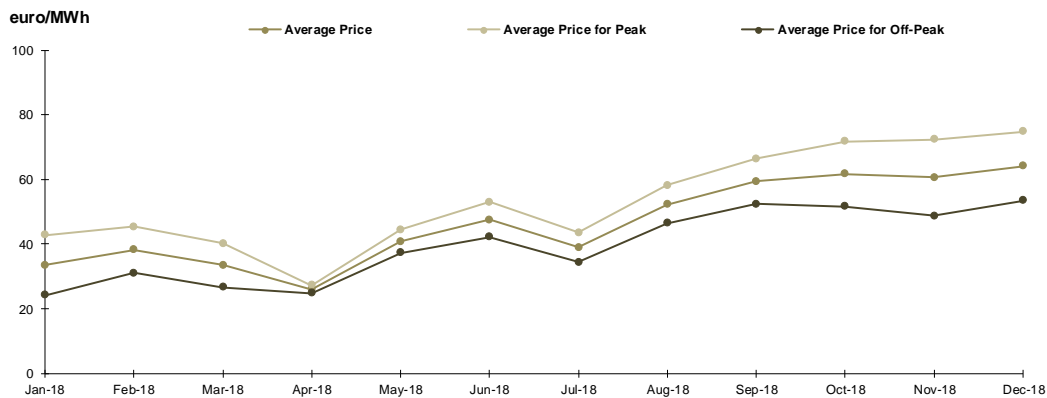


Figure 1: Average Prices Development (base, peak and off-peak)

Day Ahead Market Volumes (DAM)		2018	
Average Volume [MWh/h]		Market Share [%]	
2,687.3	▼ -4.75%	41.37	

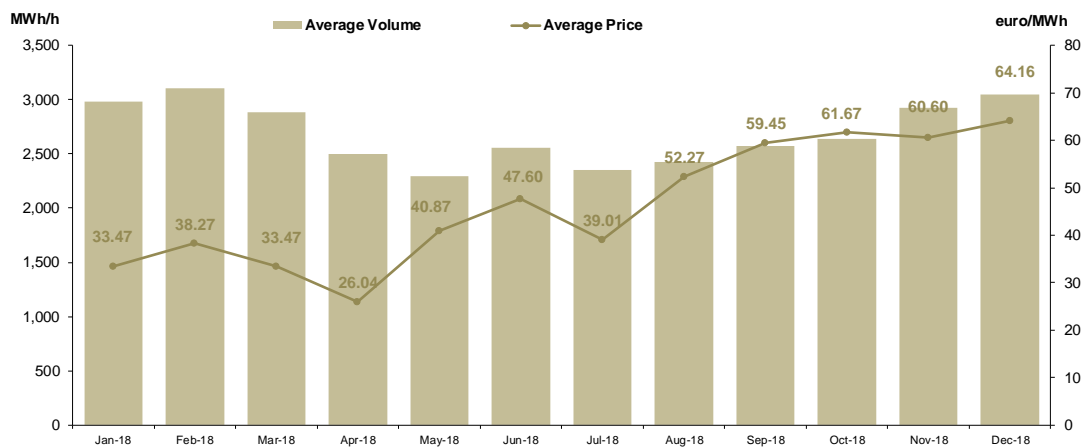


Figure 2: Average Price and Volume Development

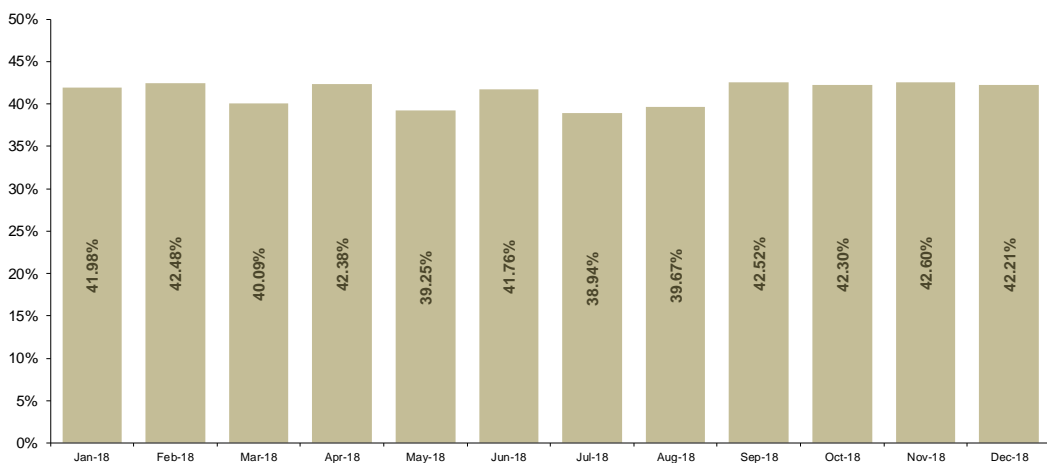


Figure 3: Market Share Development

Intraday Market (IDM)		2018
Volume traded for the year[MWh]	Market Share [%]	
158,988 ▲ +4.30%	0.28	

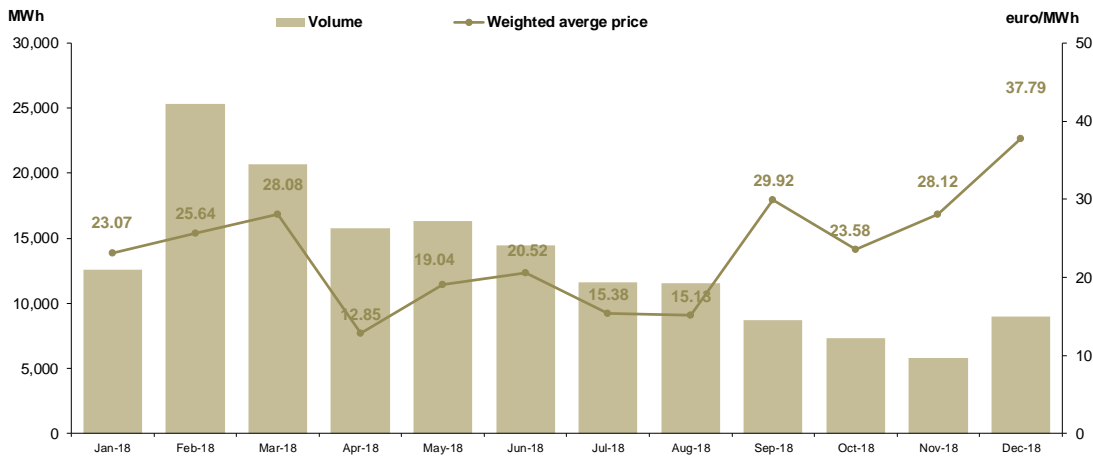


Figure 4: Weighted average price and Volume Development

Centralized Market for Bilateral Contracts – Public Auction (CMBC-EA)		2018
Volume traded for the year[MWh]	Market Share [%]	
24,658,710 ▼ -1.51%	43.33	

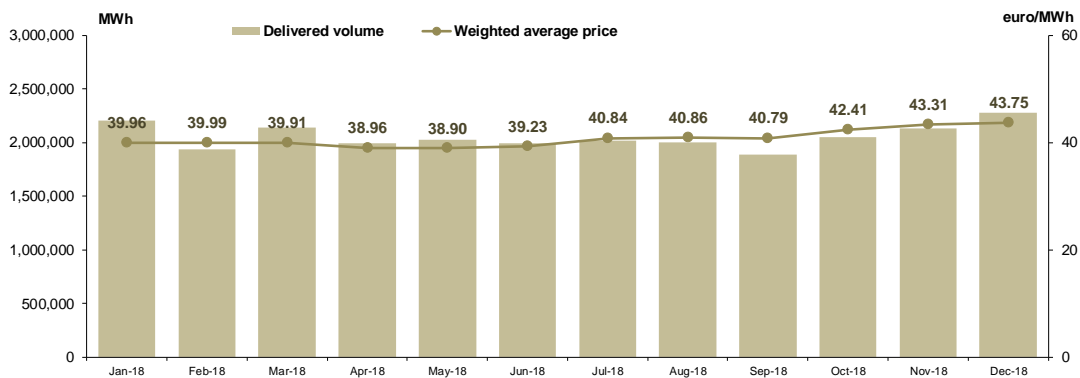


Figure 5: Electricity Deliveries according to Contracts Concluded in CMBC-EA and average price

Centralized Market for Bilateral Contracts – Continuous Negotiation (CMBC-CN)		2018
Volume traded for the year [MWh]	Market Share [%]	
16,459,742 ▲ +27.32%	28.92	

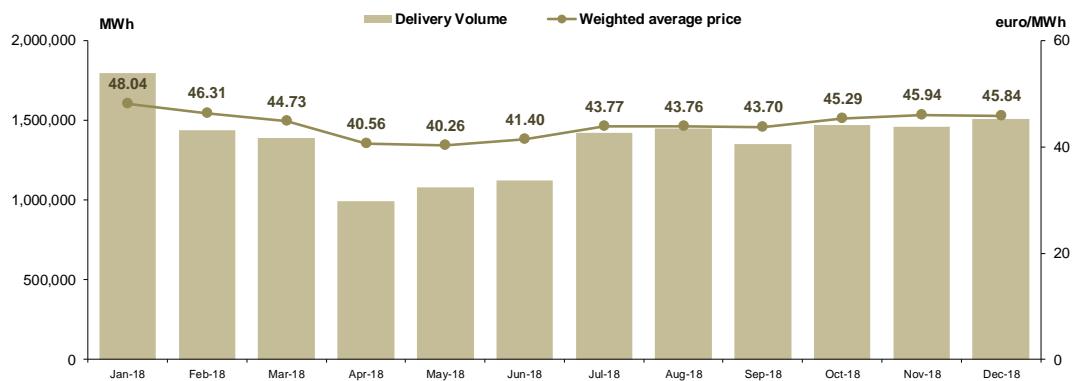


Figure 6: Electricity Deliveries according to Contracts Concluded in CMBC-CN and average price

Centralized Market with double continuous negotiation for Bilateral Contracts (CM-OTC)		2018
Volume traded for the year [MWh]		Market Share [%]
30,353,517	▼-0.49%	53.34

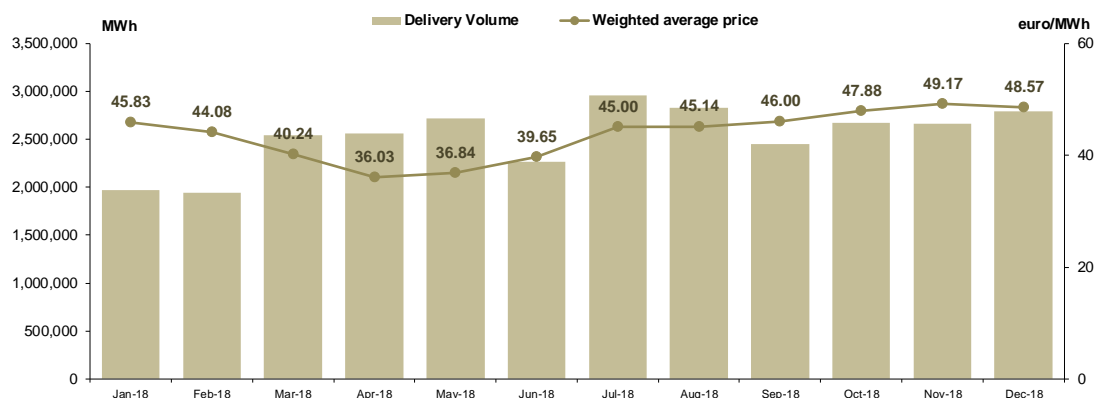


Figure 7: Electricity Deliveries according to Contracts Concluded in CM-OTC and average price

Centralized Market for Universal Service (CMUS)		2018
Volume traded for the year [MWh]		Market Share [%]
2,208,205	▼-62.54%	3.88

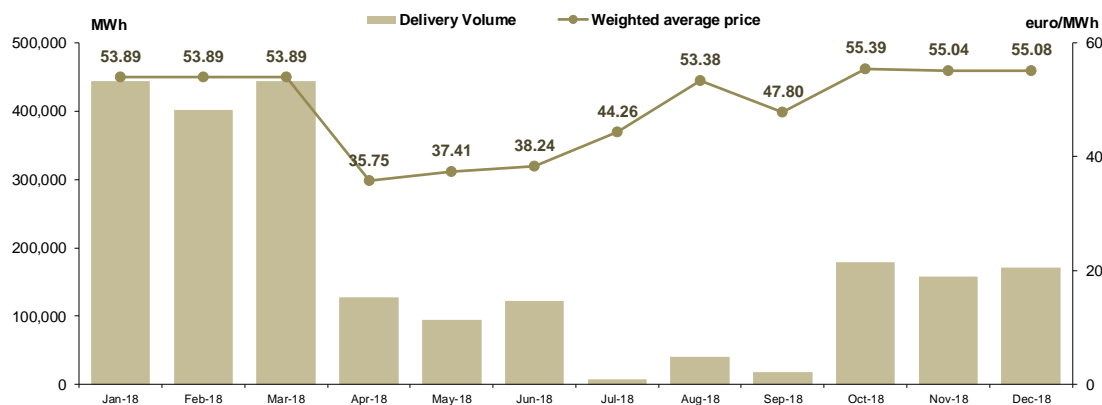
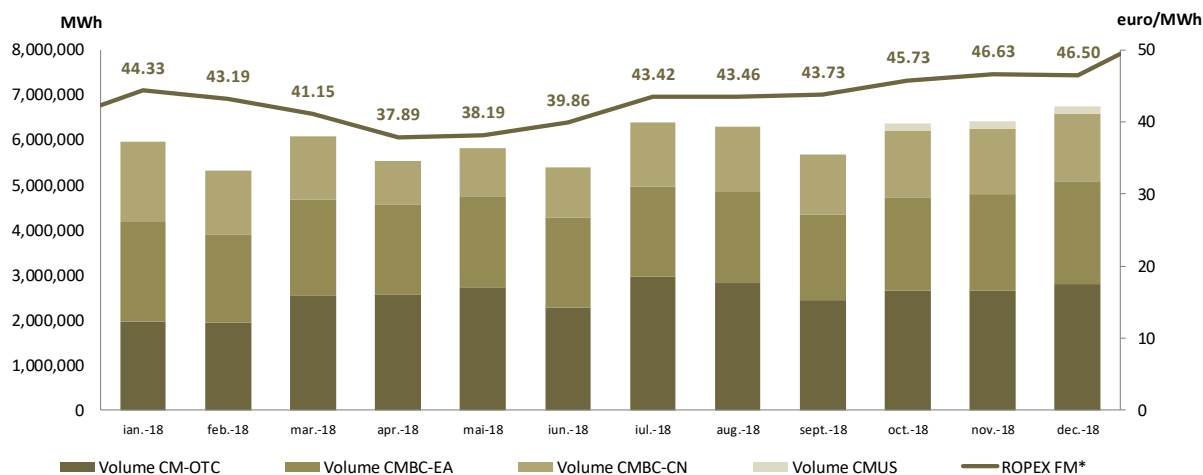


Figure 8: Electricity Deliveries according to Contracts Concluded in CMUS and average price

Centralized market for bilateral contracts		2018
Volume traded for the year [MWh]		ROPEX_FM* [euro/MWh]
71,980,249	▲+5.13%	42.98



\*Starting with October 1, 2018, this price index is calculated as the weighted average of all contracts with delivery in a month on CMBC-EA, CMBC-CN, CM-OTC, CMUS and LCM.

Figure 9: Electricity Deliveries according to Contracts Concluded on Centralized market and ROPEX\_FM

Green Certificates anonymous Centralized Spot Market (GCACSM)		2018
Number of traded Green Certificates	ROPEX_GC [euro/certificate]	
2,599,148	29.40	

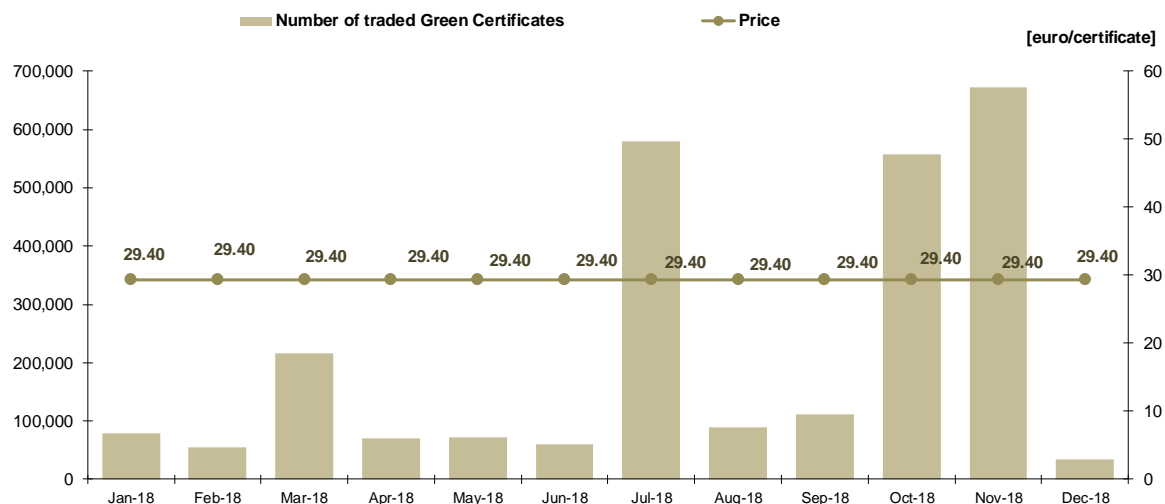


Figure 10: Monthly development for price and number of traded green certificates on GCACSM

Green Certificates anonymous Centralized Term Market (GCACTM)		2018
Number of traded Green Certificates	Weighted Average Price [euro/certificate]	
214,522	29.40	

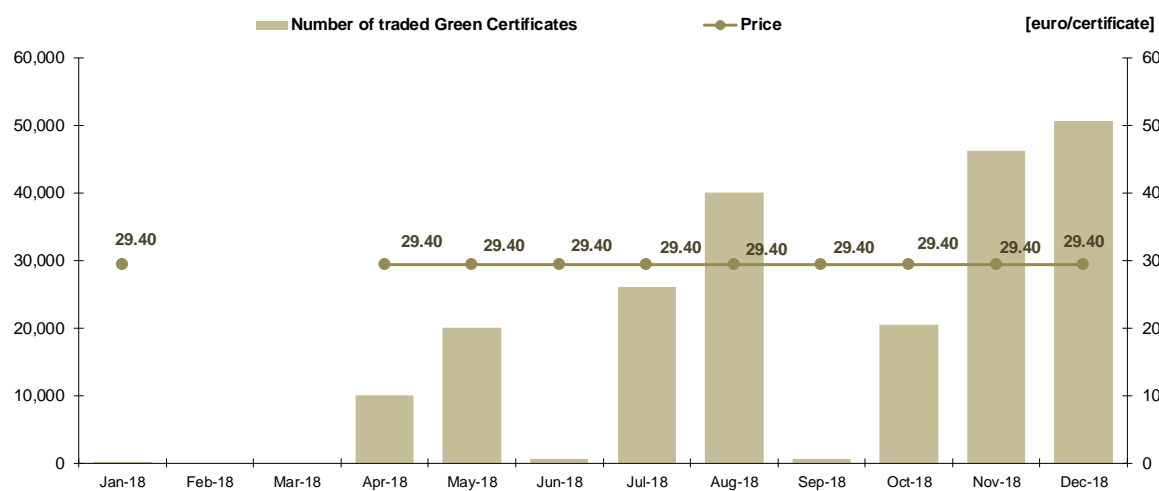


Figure 11: Monthly development for price and number of traded green certificates on GCACTM

Note: Specific indices details can be viewed on the OPCOM website at:  
[https://www.opcom.ro/tranzactii\\_rezultate/tranzactii\\_rezultate.php?lang=en&id=21](https://www.opcom.ro/tranzactii_rezultate/tranzactii_rezultate.php?lang=en&id=21)