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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

2021

## Day-Ahead Market (DAM)

### Spot Market relevant figures for the year 2021:

Number of registered participants until December 31, 2021:	350
Number of active participants [participants/year]:	318
Average price [lei/MWh]:	549.52
Average price [euro/MWh]:	111.41
Weighted average price [lei/MWh]:	539.00
Weighted average price [euro/MWh]:	109.32
Total traded volume [MWh]:	25,860,151.1
Average traded volume [MWh/h]:	2,952.1
Market share [%]:	45.14
Value of transactions [lei]:	13,938,660,679
Value of transactions [euro]:	2,826,904,416

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]	[lei]	[euro]
2020	24,924,009	2,837.433	45.64%	190.92	196.56	39.46	40.67	4,899,099,712	1,013,567,007
2021	25,860,151	2,952.072	45.14%	549.52	539.00	111.41	109.32	13,938,660,679	2,826,904,416
Variation	▲+3.76%	▲+4.04%	▼-1.08%	▲+187.84%	▲+174.22%	▲+182.32%	▲+168.81%	▲+184.51%	▲+178.91%

### Absolute records registered in 2021:

Value of daily electricity transactions [lei]:	22 December	162,093,605
Value of daily electricity transactions [euro]:	22 December	32,754,145
Value of monthly electricity transactions [lei]:	December	2,628,873,743
Value of monthly electricity transactions [euro]:	December	531,197,753

### Maximum values recorded for 2021:

Number of active participants [participants/month]:	March	293
Number of active participants [participants/day]:	27 February, 03,14,15 March	283
Hourly traded volume [MWh/h]:	25 January, int.11	5,039.1
Daily traded volume [MWh]:	2 June	104,344.0
Hourly average volume traded at daily level [MWh/h]:	2 June	4,347.7
Monthly traded volume [MWh]:	March	2,481,785.3
Hourly average volume traded at monthly level [MWh/h]:	April	3,386.4

## Intraday Market (IDM)

### IDM relevant figures for the year 2021:

Number of registered participants until December 31, 2021:	157
Number of active participants [participants/year]:	125
Total traded volume [MWh]:	1,198,522.3
Average traded volume [MWh/h]:	136.8
Weighted average price [lei/MWh]:	591.01
Weighted average price [euro/MWh]:	119.78
Value of transactions [lei]:	708,343,514
Value of transactions [euro]:	143,554,773

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>2020</b>	582,823	66.351	1.07%	208.28	43.04	121,389,206	25,084,634
<b>2021</b>	1,198,522	136.818	2.09%	591.01	119.78	708,343,514	143,554,773
Variation	▲+105.64%	▲+106.20%	▲+96.06%	▲+183.76%	▲+178.29%	▲+483.53%	▲+472.28%

### Absolute records registered in 2021:

Number of active participants [participants/day]:	21 September	64
Number of active participants [participants/ month]:	June	97
Hourly traded volume [MWh/h]:	16 December, int.18	1,778.3
Daily traded volume [MWh]:	16 January	16,444.7
Hourly average volume traded at daily level [MWh/h]:	16 January	685.2
Monthly traded volume [MWh]:	May	124,419.1
Hourly average volume traded at monthly level [MWh/h]:	May	167.2
Yearly traded volume [MWh]:		1,198,522.3
Hourly average volume traded at yearly level [MWh/h]:		136.8
Value of daily electricity transactions [lei]:	21 December	16,089,150
Value of daily electricity transactions [euro]:	21 December	3,251,121
Value of monthly electricity transactions [lei]:	December	150,309,549
Value of monthly electricity transactions [euro]:	December	30,372,124

## Centralized Market for Electricity Bilateral Contracts

### Centralized Market for Electricity Bilateral Contracts - Extended Auctions Mechanism (CMBC – EA) operational until May 8, 2020

#### CMBC-EA relevant figures for the year 2021:

Number of traded contracts for the year [number/year]:	132
Weighted average price [lei/MWh]:	237.00
Weighted average price [euro/MWh]:	49.96
Total traded volume [MWh]:	5,607,886.880
Market share [%]:	9.79
Value of transactions [lei]:	1,329,079,709
Value of transactions [euro]:	280,195,732

Period	Traded volume on CMBC-EA for the year	Traded contracts	Weighted average price		Value	
	[MWh]	[%]	[lei/MWh]	[euro/MWh]	[lei]	[euro]
<b>2020</b>	15,486,938	28.36	256.14	54.39	3,966,866,708	842,368,454
<b>2021</b>	5,607,887	9.79	237.00	49.96	1,329,079,709	280,195,732
Variation	▼-63.79%	▼-65.48%	▼-7.47%	▼-8.14%	▼-66.50%	▼-66.74%

### Centralized Market for Electricity Bilateral Contracts - Flexible Extended Auctions Mechanism (CMBC–EA-Flex), operational starting with May 8, 2020

#### CMBC-EA-Flex relevant figures in the year 2021:

Number of registered participants until December 31, 2021:	171
Number of traded contracts [number/year]:	685
Number of active participants [participants/year]	78
Weighted average price [lei/MWh]:	439.99
Weighted average price [euro/MWh]:	89.29
Total traded volume [MWh]:	27,312,368.615
Value of transactions [lei]:	12,017,138,003
Value of transactions [euro]:	2,438,668,982

Period	Traded volume on CMBC-EA-Flex in the year	Number of forward type traded contracts	Weighted average price		Value	
	[MWh]		[lei/MWh]	[euro/MWh]	[lei]	[euro]
<b>2020</b>	15,421,466	450	254.72	52.46	3,928,158,082	809,068,649
<b>2021</b>	27,312,369	685	439.99	89.29	12,017,138,003	2,438,668,982
Variation	▲+77.11%	▲+52.22%	▲+72.73%	▲+70.19%	▲+205.92%	▲+201.42%

#### Absolute records registered in 2021:

Daily traded volume [MWh]:	24 March	1,928,400
Monthly traded volume [MWh]:	March	7,830,415
Value of daily electricity transactions [lei]:	6 December	613,862,256
Value of daily electricity transactions [euro]:	6 December	124,055,182
Value of monthly electricity transactions [lei]:	December	2,221,223,281
Value of monthly electricity transactions [euro]:	December	448,839,860

*Maximum records registered in 2021:*

Number of active participants [participants/ month]:	November	42
Number of traded contracts in the month [number/month]:	April	117

**CMBC-EA-Flex relevant figures for the year 2021:**

Number of traded contracts for the year [number/year]:	568
Weighted average price [lei/MWh]:	269.36
Weighted average price [euro/MWh]:	55.34
Total traded volume [MWh]:	15,393,675
Market share [%]:	26.87
Value of transactions [lei]:	4,146,446,021
Value of transactions [euro]:	851,844,508

Period	Traded volume on CMBC-EA-Flex for the year		Weighted average price		Value	
	[MWh]	[%]	[lei/MWh]	[euro/MWh]	[lei]	[euro]
<b>2020</b>	444,453	1.39	240.10	49.52	106,713,064	22,008,545
<b>2021</b>	15,393,675	26.87	269.36	55.34	4,146,446,021	851,844,508
Variation	▲+3.363.51%	▲+1.831.48%	▲+12.19%	▲+11.75%	▲+3.785.60%	▲+3.770.52%

*Absolute records registered for 2021:*

Number of traded contracts for the month [number/month]:	December	357
Monthly traded volume [MWh]:	December	1,476,882
Value of electricity transactions for the month [lei]:	December	477,287,386
Value of electricity transactions for the month [euro]:	December	97,659,863

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

**CMBC-CN relevant figures in the year 2021:**

Number of registered participants until December 31, 2021:	190
Number of active participants [participants/year]:	111
Number of forward type traded contracts [number/year]:	23,837
Total traded volume [MWh]:	3,527,194
Weighted average price [lei/MWh]:	460.68
Weighted average price [euro/MWh]:	93.45
Value of transactions [lei]:	1,624,891,281
Value of transactions [euro]:	329,610,293

Period	Traded volume on CMBC-CN in the year		Weighted average price		Value	
	[MWh]	Number of forward type traded contracts	[lei/MWh]	[euro/MWh]	[lei]	[euro]
<b>2020</b>	8,963,029	35,567	249.69	51.74	2,237,952,504	463,743,566
<b>2021</b>	3,527,194	23,837	460.68	93.45	1,624,891,281	329,610,293
Variation	▼-60.65%	▼-32.98%	▲+84.50%	▲+80.61%	▼-27.39%	▼-28.92%

*Maximum records registered in 2021:*

Number of active participants [participants/ month]:	May	61
Daily traded volume [MWh]:	17 June	221,270
Monthly traded volume [MWh]:	June	506,302

Value of daily electricity transactions [lei]:	02 November	112,572,960
Value of daily electricity transactions [euro]:	02 November	22,747,986
Value of monthly electricity transactions [lei]:	October	223,728,518
Value of monthly electricity transactions [euro]:	October	45,215,919

#### CMBC-CN relevant figures for the year 2021:

Number of forward type traded contracts [number/year]:	29,362
Total traded volume [MWh]:	6,655,005
Weighted average price [lei/MWh]:	287.77
Weighted average price [euro/MWh]:	59.29
Market share [%]:	11.62
Value of transactions [lei]:	1,915,126,715
Value of transactions [euro]:	394,596,483

Period	Traded volume on CMBC-CN for the year	Market share	Weighted average price		Value	
	[MWh]		[%]	[lei/MWh]	[euro/MWh]	[lei]
<b>2020</b>	9,143,530	16.74%	266.66	55.94	2,438,230,793	511,447,653
<b>2021</b>	6,655,005	11.62%	287.77	59.29	1,915,126,715	394,596,483
Variation	▼-27.22%	▼-30.61%	▲+7.92%	▲+6.00%	▼-21.45%	▼-22.85%

#### Maximum records registered in 2021:

Monthly traded volume [MWh]:	January	635,868
Value of electricity transactions for the month [lei]:	December	215,923,327
Value of electricity transactions for the month [euro]:	December	44,220,193

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

#### CM-OTC relevant figures in the year 2021:

Number of registered participants until December 31, 2021:	86
Number of active participants [participants/month]	66
Total traded volume [MWh]:	26,517,207
Weighted average price [lei/MWh]:	470.37
Weighted average price [euro/MWh]:	95.41
Value of transactions [lei]:	12,472,786,895
Value of transactions [euro]:	2,529,996,435

Period	Traded volume on CM-OTC in the year	Weighted average price		Value	
	[MWh]	[lei/MWh]	[euro/MWh]	[lei/MWh]	[euro/MWh]
<b>2020</b>	35,611,349	236.05	48.79	8,406,188,909	1,737,529,270
<b>2021</b>	26,517,207	470.37	95.41	12,472,786,895	2,529,996,435
Variation	▼-25.54%	▲+99.26%	▲+95.55%	▲+48.38%	▲+45.61%

#### Absolute records register in 2021

Value of daily electricity transactions [lei]:	6 July	376,017,155
Value of daily electricity transactions [euro]:	6 July	76,325,415
Value of monthly electricity transactions [lei]:	October	2,314,995,816

Value of monthly electricity transactions [euro]:	October	467,844,293
Value of yearly electricity transactions [lei]:		12,472,786,895
Value of yearly electricity transactions [euro]:		2,529,996,435

*Maximum records registered in 2021:*

Number of active participants [participants/month]:	October	52
Daily traded volume [MWh]:	6 July	908,570
Monthly traded volume [MWh]:	July	3,240,909

**CM-OTC relevant figures for the year 2021:**

Total traded volume [MWh]:	31,411,112
Weighted average price [lei/MWh]:	289.29
Weighted average price [euro/MWh]:	59.36
Market share [%]:	54.83
Value of transactions [lei]:	9,086,804,320
Value of transactions [euro]:	1,864,434,378

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>2020</b>	25,463,403	46.62%	248.85	52.02	6,336,465,057	1,324,721,957
<b>2021</b>	31,411,112	54.83%	289.29	59.36	9,086,804,320	1,864,434,378
Variation	▲+23.36%	▲+17.61%	▲+16.25%	▲+14.09%	▲+43.40%	▲+40.74%

*Absolute records registered for 2021:*

Traded volume for the month [MWh]:	January	3,177,384
Value of electricity transactions for the month [lei]:	December	925,134,814
Value of electricity transactions for the month [euro]:	December	188,765,438

**Centralized Market for Universal Service (CMUS)**

**CMUS relevant figures in the year 2021:**

Number of registered participants until December 31, 2021:	17
Number of traded contracts [number/year]:	0
Number of active participants [participants/year]:	2
Weighted average price [lei/MWh]:	-
Weighted average price [euro/MWh]:	-
Total traded volume [MWh]:	0
Value of transactions [lei]:	0
Value of transactions [euro]:	0

**Centralized Market for Electricity from Renewable Energy Sources Supported by Green Certificates (CME-RES-GC)**

**CME-RES-GC relevant figures in the year 2021:**

Number of registered participants until December 31, 2021:	156
Number of traded contracts [number/year]:	158
Number of active participants [participants/year]:	73

**Electricity:**

Total traded volume [MWh]:	753,164
Weighted average price [lei/MWh]:	287.44

Weighted average price [euro/MWh]:	58.41
Value of transactions [lei]:	216,492,290
Value of transactions [euro]:	43,992,986
<b>Green Certificates::</b>	
Number	2,148,380
Weighted average price [lei/MWh]:	142.22
Weighted average price [euro/MWh]:	29.40

Period	Traded volume on CME-RES-GC in year	Weighted average price		Value		Number of Green Certificates
	[MWh]	[lei/MWh]	[euro/MWh]	[lei]	[euro]	
<b>2020</b>	987,457	201.62	41.67	199,086,159	41,146,871	2,667,987
<b>2021</b>	753,164	287.44	58.41	216,492,290	43,992,986	2,148,380
Variation	▼-23.73%	▲+42.57%	▲+40.18%	▲+8.74%	▲+6.92%	▼-19.48%

#### *Absolute records register for 2021*

Monthly traded volume [MWh]:	March	277,761
Value of monthly electricity transactions [lei]:	March	54,954,695
Value of monthly electricity transactions [euro]:	March	11,255,358
Number of Green Certificates [number/Month]	March	709,629

#### *Maximum records registered for 2021:*

Number of active participants [participants/month]:	March	31
Number of traded contracts [number/month]:	March	29
Value of daily electricity transactions [lei]:	4 March	20,242,815
Value of daily electricity transactions [euro]:	4 March	4,149,478
Daily traded volume [MWh]:	4 March	97,668
Monthly traded volume [MWh]:	4 March	195,336

#### **CME-RES-GC relevant figures for the year 2021:**

Total traded volume [MWh]:	1,096,397
Weighted average price [lei/MWh]:	218.03
Weighted average price [euro/MWh]:	44.80
Market share [%]:	1.91
Value of transactions [lei]:	239,045,846
Value of transactions [euro]:	49,121,699

Period	Contracted volume on CME-RES-GC for year	Market share	Weighted average price		Value	
	[MWh]	[%]	[lei/MWh]	[euro/MWh]	[lei]	[euro]
<b>2020</b>	367,706	0.67%	198.36	41.24	72,936,488	15,162,610
<b>2021</b>	1,096,397	1.91%	218.03	44.80	239,045,846	49,121,699
Variation	▲+198.17%	▲+184.29%	▲+9.92%	▲+8.65%	▲+227.75%	▲+223.97%

#### *Absolute records registered for 2021:*

Monthly traded volume [MWh]:	March	123,860
Value of monthly electricity transactions [lei]:	November	26,959,750
Value of monthly electricity transactions [euro]:	November	5,506,846



## Green Certificates Market (GCM)

Number of registered participants to GCM until December 31, 2021: 922

## Green Certificates anonymous Centralized Spot Market (GCACSM)

### GCACSM relevant figures in the year 2021

Number of active participants [participants/year]: 364  
 Number of traded Green Certificates [number/year]: 5,455,195  
 Weighted average price [lei/certificates]: 142.22  
 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]
2020	6,578,991	139.51	29.40	917,827,798	193,422,363
2021	5,455,195	142.22	29.40	775,787,100	160,382,697
Variation	▼-17.08%	▲+1.94%	■ 0.00%	▼-15.48%	▼-17.08%

### Absolute records register in 2021

Number of active participants [participants/month]: October 301

### Maximum records registered for 2021:

Number of traded Green Certificates [number/ month]: December 1,163,161  
 Value of monthly electricity transactions [lei]: December 165,413,940.02  
 Value of monthly electricity transactions [euro]: December 34,196,923.78

## Green Certificates anonymous Centralized Term Market (GCACTM)

### GCACTM relevant figures in the year 2021

Number of active participants [participants/year]: 90  
 Number of traded Green Certificates: 62,900  
 Weighted average price [lei/certificates]: 142.22  
 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]
2020	259,701	139.51	29.40	36,230,601	7,635,210
2021	62,900	142.22	29.40	8,945,053	1,849,260
Variation	▼-75.78%	▲+1.94%	■ 0.00%	▼-75.31%	▼-75.78%

### Maximum records registered for 2021:

Number of active participants [participants/month]: June 66  
 Number of traded Green Certificates [number/ month]: January 46,000  
 Value of monthly electricity transactions [lei]: January 6,541,692.20  
 Value of monthly electricity transactions [euro]: January 1,352,400.00

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

### DAM-NG relevant figures in the year 2021

Number of registered participants to DAM-NG until December 31, 2021:	26
Number of active participants [participants/year]:	-
Weighted average price [lei/certificates]:	-
Total traded volume [MWh]:	0
Value of transactions [lei]:	0

## Intra-Day Market for Natural Gas (IDM-NG)

Number of registered participants to IDM-NG until December 31, 2021:	24
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## Centralized Market for Natural Gas (CMNG)

Number of registered participants to GMNG until December 31, 2021:	29
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## Centralized Market for Natural Gas – Trading Mechanism PCGN-LN

### PCGN-LN relevant figures in the year 2021:

Number of active participants [participants/year]:	3
Total traded volume [MWh]:	0
Weighted average price [lei/MWh]:	-
Weighted average price [euro/MWh]:	-
Value of transactions [lei]:	0
Value of transactions [euro]:	0

### PCGN-LN relevant figures for the year 2021:

Total traded volume [MWh]:	863,500
Weighted average price [lei/MWh]:	70.46
Weighted average price [euro/MWh]:	14.58
Value of transactions [lei]:	60,841,000.00
Value of transactions [euro]:	12,589,759.93

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

### PCGN-LP relevant figures in the year 2021:

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

## Figures: Development of market indicators in 2021

Day Ahead Market Prices (euro/MWh)			2021		
Base (1-24)		Peak (9-20)		Off-Peak (1-8 & 21-24)	
111.41	▲ +182.32%	125.32	▲ +184.37%	97.51	▲ +179.72%

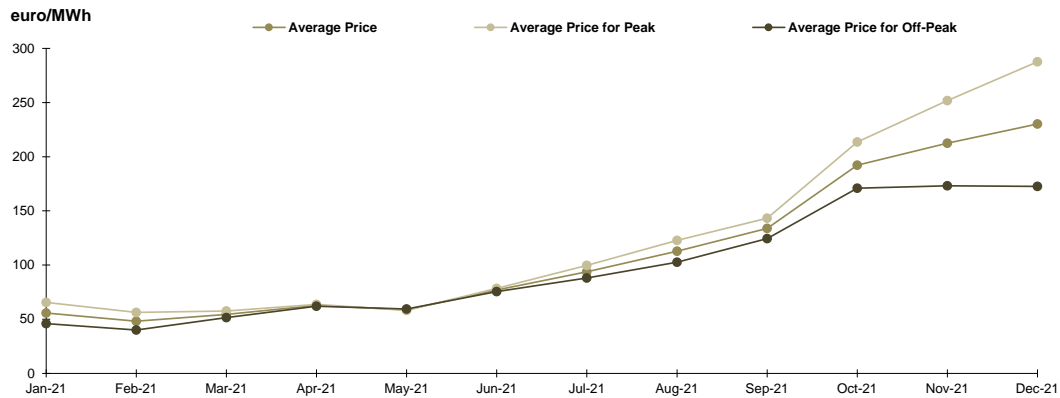
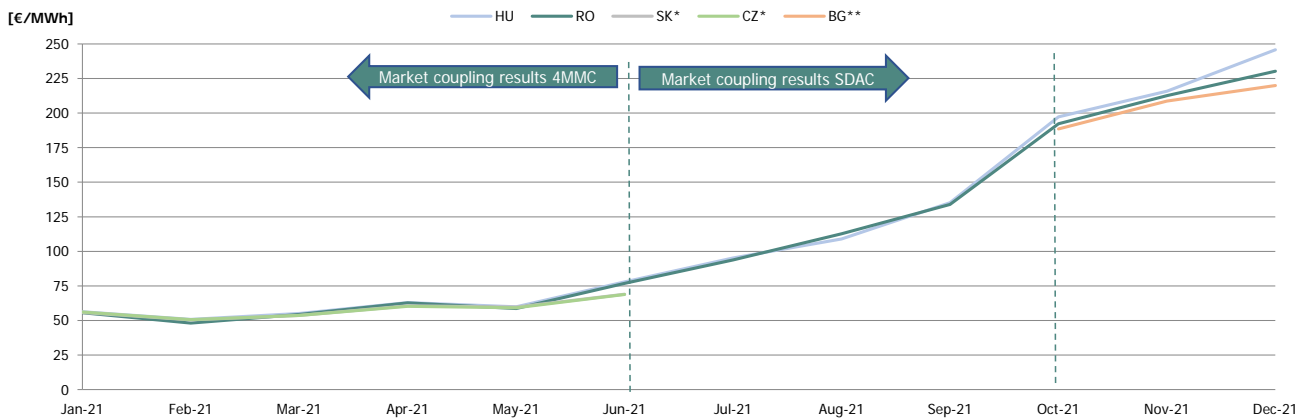


Figure 1: Average Prices Development (base, peak and off-peak)



\* 4MMC until 17.06.2021  
 \*\* SDAC: Interim Coupling (June 2021)&RO-BG MC (October 2021)

Figure 2: Monthly DAM price development - Market Coupling Results 4MMC/Interim Coupling & RO-BG MC

Day Ahead Market Volumes (DAM)		2021	
Average Volume [MWh/h]		Market Share [%]	
2,952.1	▲ +4.04%	45.14	

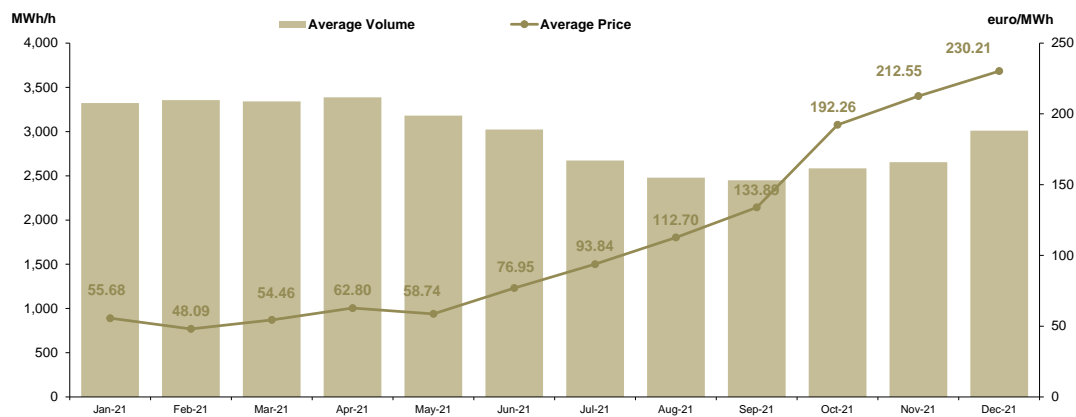


Figure 3: Average Price and Volume Development

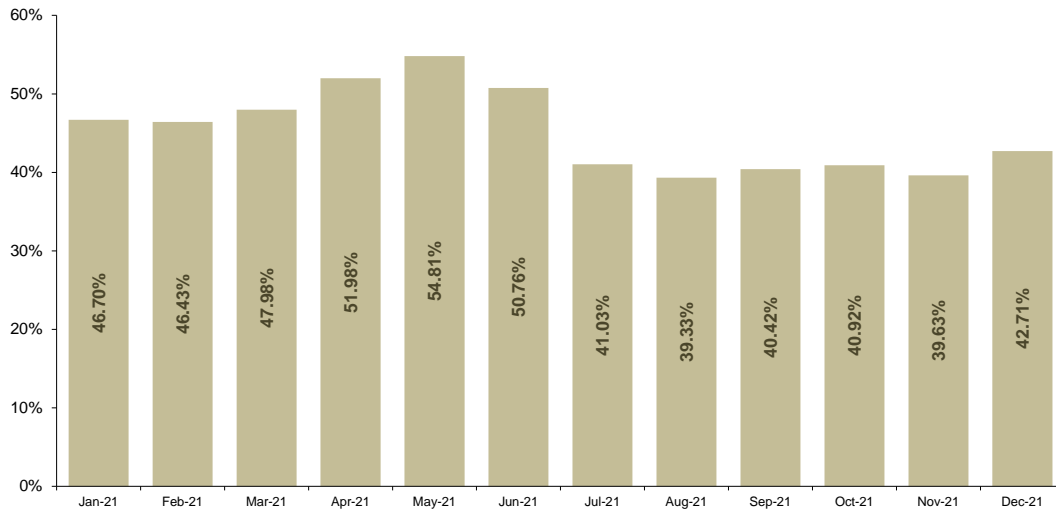
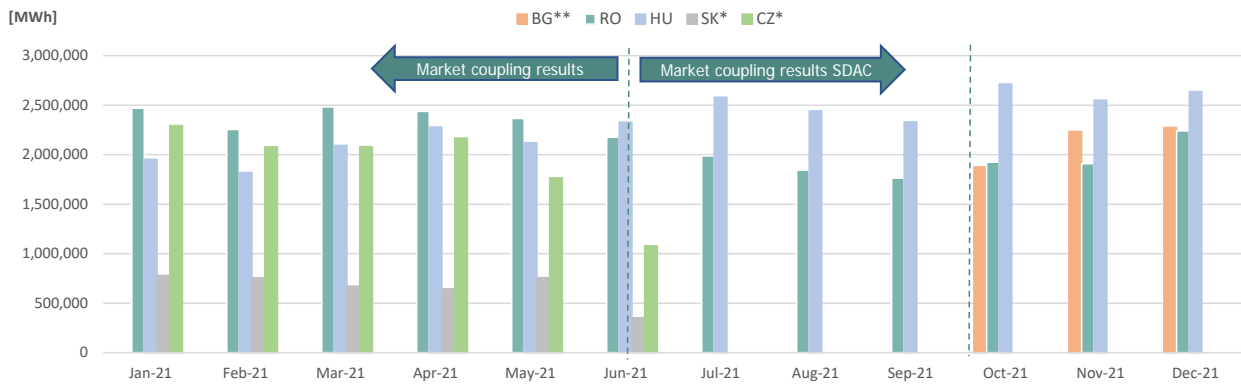


Figure 4: Market Share Development



\* 4MMC until 17.06.2021  
 \*\* SDAC: Interim Coupling (June 2021)&RO-BG MC (October 2021)

Figure 5: Monthly DAM Traded Volume Development – Market Coupling Results 4MMC / Interim Coupling&RO-BG MC

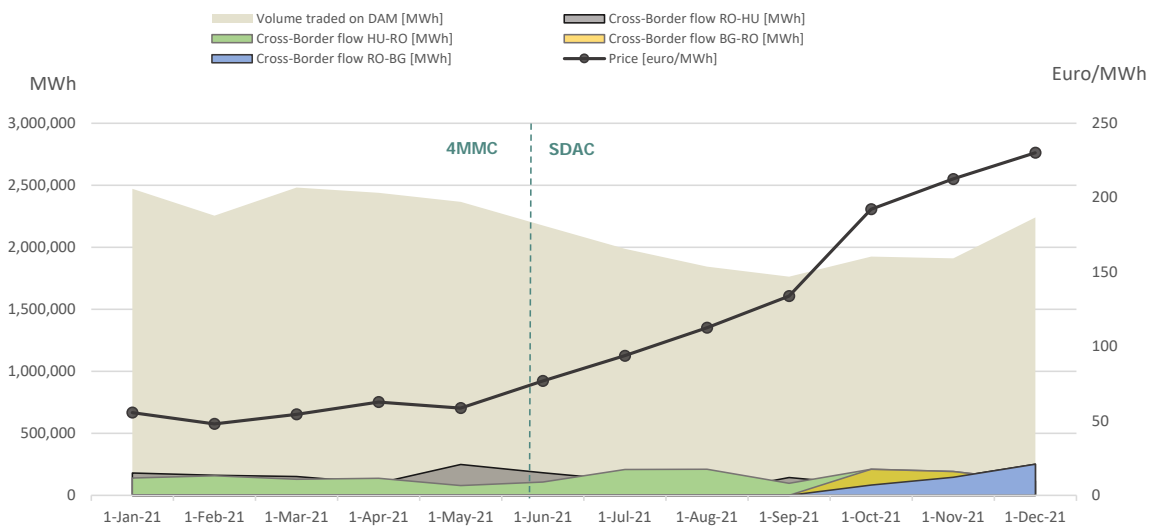


Figure 6: Monthly DAM Results Development

Intraday Market (ID)		2021
Volume traded for the year[MWh]	Market Share [%]	
1,198,522	▲ +105.43%	2.09

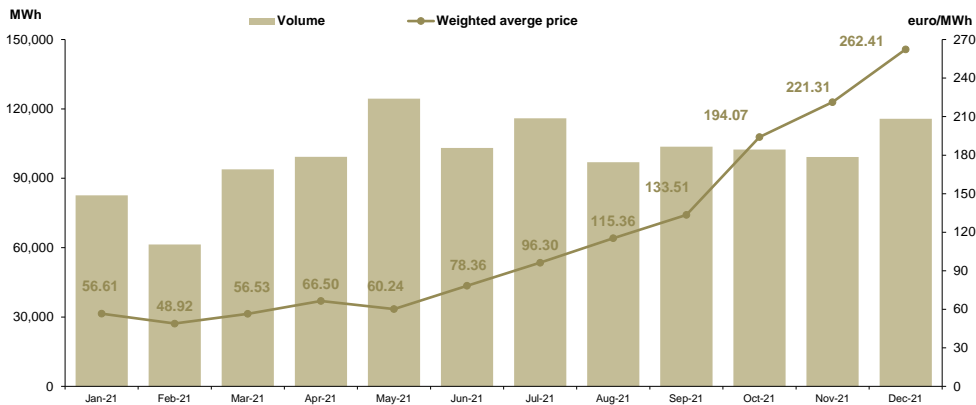


Figure 7: Weighted average price and Volume Development

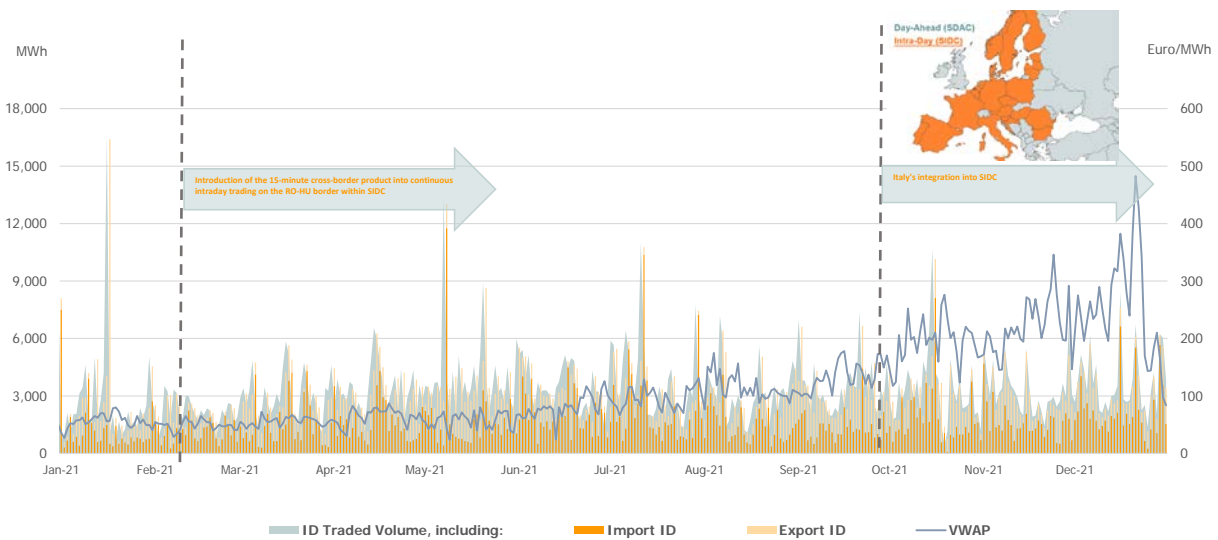


Figure 8: ID traded volume (import, export) and weighted average price

Centralized Market for Bilateral Contracts – Public Auction (CMBC-EA)*		2021
Volume traded for the year[MWh]	Market Share [%]	
5,607,886.880	▼ -63.79%	9.79

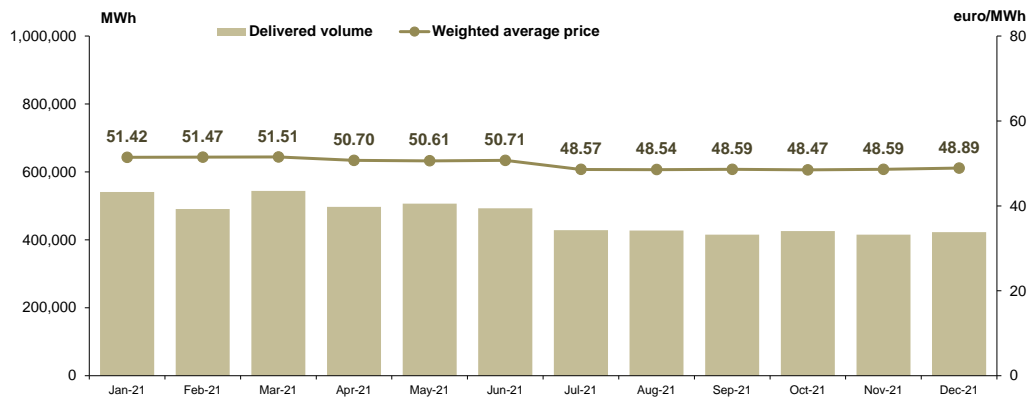


Figure 9: Electricity Deliveries according to Contracts Concluded in CMBC-EA and average price

\*Operational until May 8, 2020

Centralized Market for Bilateral Contracts – Flexible Extended Auction (CMBC-EA-Flex)		2021
Volume traded for the year [MWh]	Market Share [%]	
15,393,675.335	26.87	

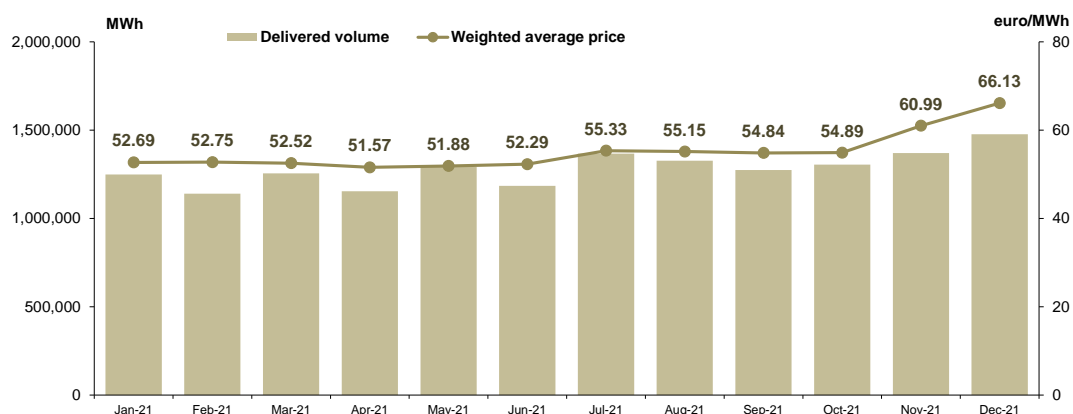


Figure 10: Electricity Deliveries according to Contracts Concluded in CMBC-EA-Flex and average price

Centralized Market for Bilateral Contracts – Continuous Negotiation (CMBC-CN)		2021
Volume traded for the year [MWh]	Market Share [%]	
6,655,005	11.62	

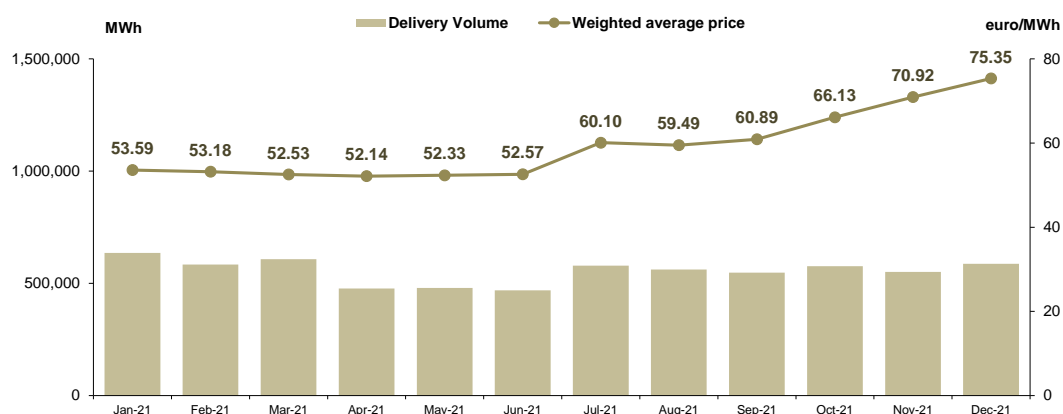


Figure 10: Electricity Deliveries according to Contracts Concluded in CMBC-CN and average price

Centralized Market with double continuous negotiation for Bilateral Contracts (CM-OTC)		2021
Volume traded for the year [MWh]	Market Share [%]	
31,411,112	54.83	

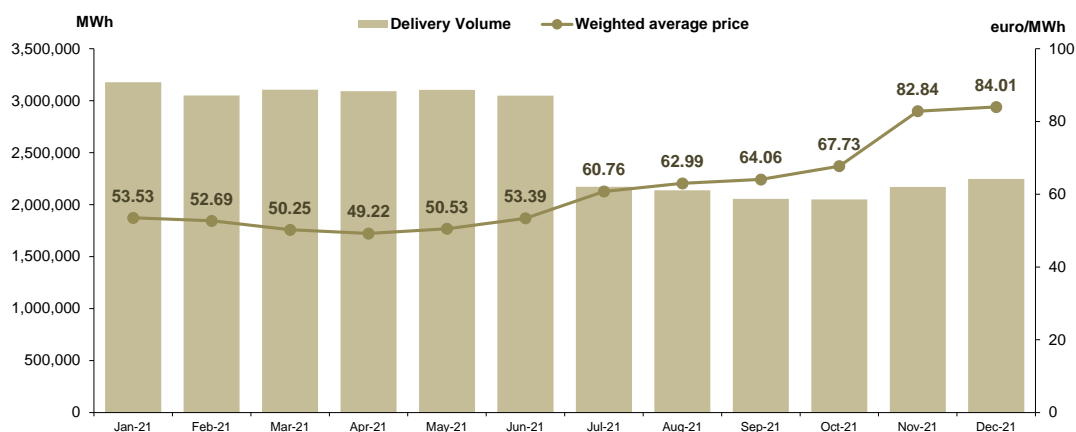


Figure 11: Electricity Deliveries according to Contracts Concluded in CM-OTC and average price

Centralized Market for Electricity from Renewable Energy Sources Supported by Green Certificates (CME-RES-GC)		2021
Volume traded for the year [MWh]		Market Share [%]
1,096,397	▲ +198.17%	1.91

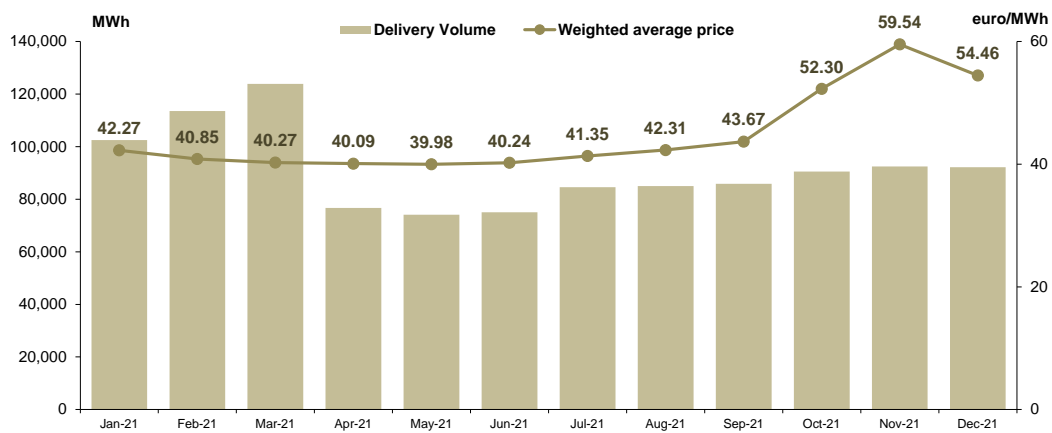


Figure 12: Electricity Deliveries according to Contracts Concluded in CME-RES-GC and average price

Centralized market for bilateral contracts		2021
Volume traded for the year [MWh]		ROPEX_FM [euro/MWh]
56,678,731	▲ +13.15%	57.61

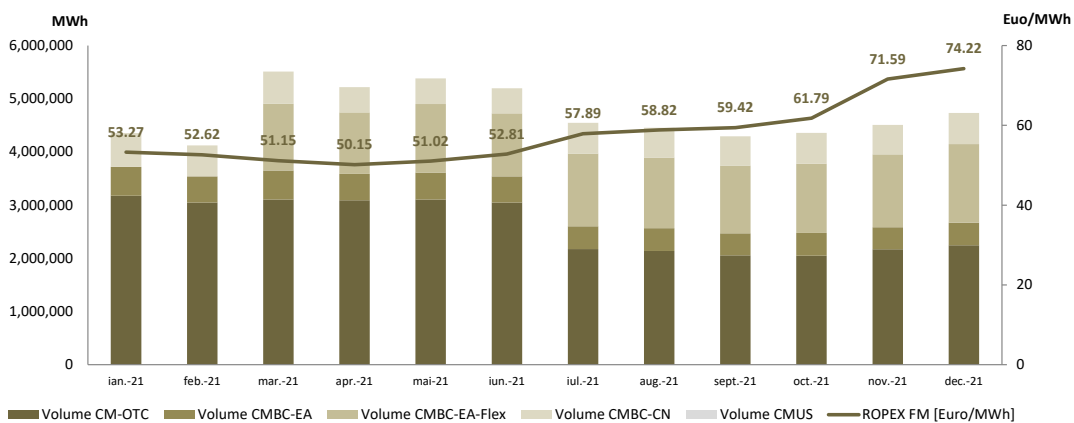


Figure 13: Electricity Deliveries according to Contracts Concluded on Centralized market and ROPEX\_FM

Green Certificates anonymous Centralized Spot Market (GCACSM)		2021
Number of traded Green Certificates		ROPEX_GC [euro/certificate]
5,455,195	▼ -17.08%	29.40

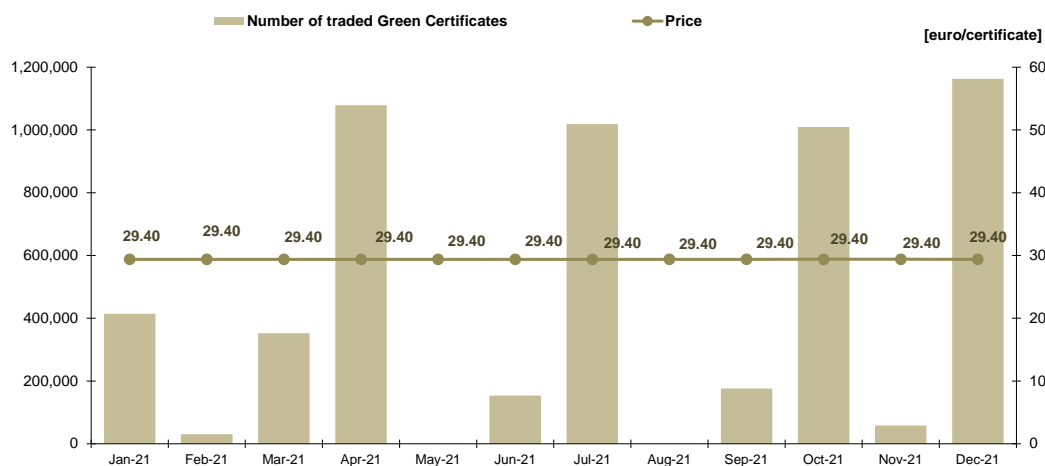


Figure 14: Monthly development for price and number of traded green certificates on GCACSM

Green Certificates anonymous Centralized Term Market (GCACTM)		2021
Number of traded Green Certificates	Weighted Average Price [euro/certificate]	
62,900	▼-75.78%	29.40

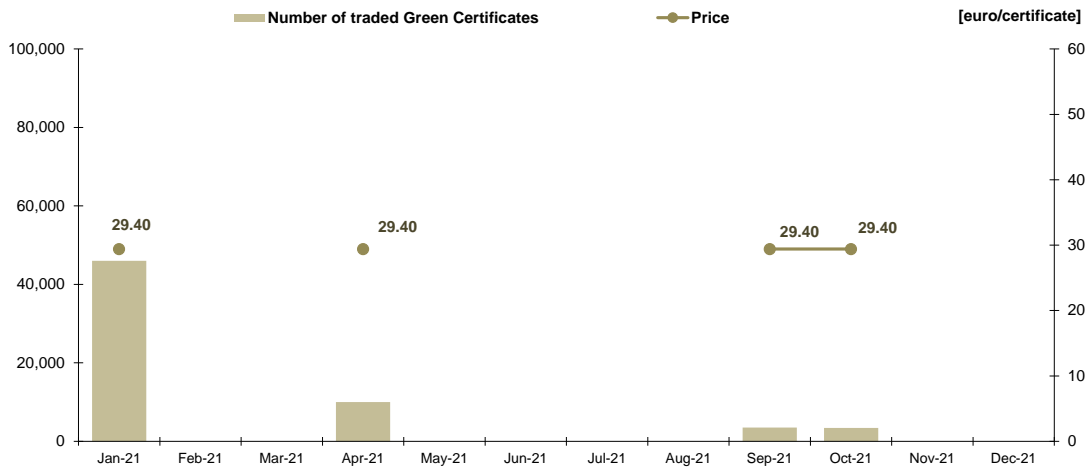


Figure 15: Monthly development for price and number of traded green certificates on GCACTM

Centralized Market for Natural Gas – Trading Mechanism PCGN-LN		2021
Volume traded for the year [MWh]	Weighted Average Price [euro/MWh]	
863,500	▼-95.90%	14.58

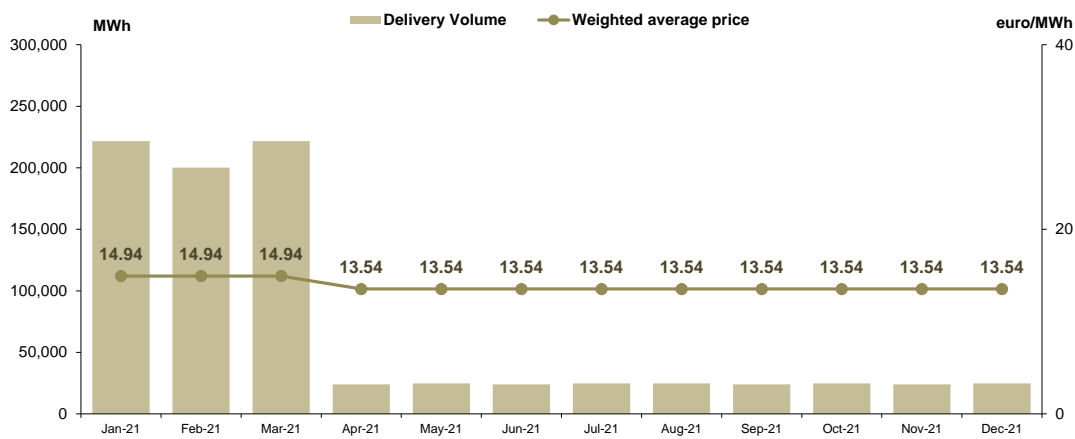


Figure 16: Natural Gas Deliveries according to Contracts Concluded in PCGN-LN and weighted average price