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Romanian gas and electricity market operator

Opcom

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

2023

Day-Ahead Market (DAM)

Spot Market relevant figures for the year 2023:

Number of registered participants at December 31, 2023:	293
Number of active participants [participants/year]:	229
Average price [lei/MWh]:	512.87
Average price [euro/MWh]:	103.74
Weighted average price [lei/MWh]:	536.27
Weighted average price [euro/MWh]:	108.51
Total traded volume [MWh]:	17,032,254.2
Average traded volume [MWh/h]:	1,944.3
Market share [%]:	33.99
Value of transactions [lei]:	9,133,965,998
Value of transactions [euro]:	1,848,238,893

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]		
2022	25,576,839	2,919.730	48.51%	1,306.92	1,333.70	265.30	270.68	34,111,920,070	6,923,070,869
2023	17,032,254	1,944.321	33.99%	512.87	536.27	103.74	108.51	9,133,965,998	1,848,238,893
Variation	▼-33.41%	▼-33.41%	▼-29.94%	▼-60.76%	▼-59.79%	▼-60.90%	▼-59.91%	▼-73.22%	▼-73.30%

Intraday Market (IDM)

IDM relevant figures for the year 2023:

Number of registered participants at December 31, 2023:	166
Number of active participants [participants/year]:	101
Total traded volume [MWh]:	1,488,838.2
Average traded volume [MWh/h]:	170.0
Weighted average price [lei/MWh]:	524.94
Weighted average price [euro/MWh]:	106.10
Value of transactions [lei]:	781,552,236
Value of transactions [euro]:	157,958,920

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]
2022	1,127,634	128.7	2.14%	1,329.44	269.83	1,499,118,329	304,273,014
2023	1,488,838	170.0	2.97%	524.94	106.10	781,552,236	157,958,920
Variation	▲+32.03%	▲+32.03%	▲+38.90%	▼-60.51%	▼-60.68%	▼-47.87%	▼-48.09%

Centralized Market for Electricity Bilateral Contracts - Flexible Extended Auctions Mechanism (CMBC-EA-Flex),

CMBC-EA-Flex relevant figures in the year 2023:

Number of registered participants at December 31, 2023:	131
Number of traded contracts [number/year]:	90
Number of active participants [participants/year]	48
Weighted average price [lei/MWh]:	755.86
Weighted average price [euro/MWh]:	152.96
Total traded volume [MWh]:	1,581,227
Value of transactions [lei]:	1,195,191,453
Value of transactions [euro]:	241,865,427

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]
2022	7,435,036	222	1,170.14	237.24	8,699,998,750	1,763,911,982
2023	1,581,227	90	755.86	152.96	1,195,191,453	241,865,427
Variation	▼-78.73%	▼-59.46%	▼-35.40%	▼-35.53%	▼-86.26%	▼-86.29%

CMBC-EA-Flex relevant figures for the year 2023:

Number of traded contracts for the year [number/year]:	307
Weighted average price [lei/MWh]:	787.15
Weighted average price [euro/MWh]:	159.62
Total traded volume [MWh]:	12,001,352.500
Market share [%]:	23.95
Value of transactions [lei]:	9,446,850,053
Value of transactions [euro]:	1,915,645,283

Period	Traded volume on CMBC-EA-Flex for the year	Market share	Weighted average price		Value	
	[MWh]		[%]	[lei/MWh]	[euro/MWh]	[lei]
2022	19,149,534	36.32	520.57	105.64	9,968,650,969	2,022,931,396
2023	12,001,353	23.95	787.15	159.62	9,446,850,053	1,915,645,283
Variation	▼-37.33%	▼-34.07%	▲+51.21%	▲+51.10%	▼-5.23%	▼-5.30%

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

CMBC-CN relevant figures in the year 2023:

Number of registered participants at December 31, 2023:	107
Number of active participants [participants/year]:	15
Number of forward type traded contracts [number/year]:	270
Total traded volume [MWh]:	20,946
Weighted average price [lei/MWh]:	830.59
Weighted average price [euro/MWh]:	168.05
Value of transactions [lei]:	17,397,470
Value of transactions [euro]:	3,519,929

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]
2022	874,292	10,009	1,390.98	281.86	1,216,121,449	246,426,299
2023	20,946	270	830.59	168.05	17,397,470	3,519,929
Variation	▼-97.60%	▼-97.30%	▼-40.29%	▼-40.38%	▼-98.57%	▼-98.57%

CMBC-CN relevant figures for the year 2023:

Number of forward type traded contracts [number/year]:	1,000
Total traded volume [MWh]:	489,004
Weighted average price [lei/MWh]:	1,145.59
Weighted average price [euro/MWh]:	231.75
Market share [%]:	0.98%
Value of transactions [lei]:	560,196,106
Value of transactions [euro]:	113,327,014

Period	Traded volume on CMBC-CN for the year	Market share	Weighted average price		Value	
	[MWh]		[%]	[lei/MWh]	[euro/MWh]	[lei]
2022	2,704,935	5.13%	597.59	121.19	1,616,434,644	327,815,804
2023	489,004	0.98%	1,145.59	231.75	560,196,106	113,327,014
Variation	▼-81.92%	▼-80.98%	▲+91.70%	▲+91.23%	▼-65.34%	▼-65.43%

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

CM-OTC relevant figures in the year 2023:

Number of registered participants at December 31, 2023:	75
Number of active participants [participants/month]	16
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

Period	Traded volume on CM-OTC in the year	Weighted average price		Value	
	[MWh]	[lei/MWh]	[euro/MWh]	[lei/MWh]	[euro/MWh]
2022	6,701,269	1,386.31	280.83	9,290,040,247	1,881,939,376
2023	0	-	-	0	0

CM-OTC relevant figures for the year 2023:

Total traded volume [MWh]:	3,473,284
Weighted average price [lei/MWh]:	1,205.47
Weighted average price [euro/MWh]:	244.42
Market share [%]:	6.93%
Value of transactions [lei]:	4,186,954,335
Value of transactions [euro]:	848,944,073

Period	Traded volume on CM-OTC for the year	Market share	Weighted average price		Value	
	[MWh]		[%]	[lei/MWh]	[euro/MWh]	[lei/MWh]
2022	20,329,773	38.56%	672.57	136.28	13,673,253,513	2,770,583,265
2023	3,473,284	6.93%	1,205.47	244.42	4,186,954,335	848,944,073
Variation	▼-82.92%	▼-82.03%	▲+79.23%	▲+79.35%	▼-69.38%	▼-69.36%

Centralized Market for Universal Service (CMUS)

CMUS relevant figures in the year 2023:

Number of registered participants at December 31, 2023:	13
Number of traded contracts [number/year]:	0
Number of active participants [participants/year]:	0
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

Electricity Market for Large Consumers (LCM)

CMUS relevant figures in the year 2023:

Number of registered participants at December 31, 2023:	15
Number of traded contracts [number/year]:	0
Number of active participants [participants/year]:	1
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 2023:

Number of registered participants at December 31, 2023:	180
Number of traded contracts [number/year]:	97
Number of active participants [participants/year]:	51
Electricity:	
Total traded volume [MWh]:	521,883
Weighted average price [lei/MWh]:	273.53
Weighted average price [euro/MWh]:	55.29
Value of transactions [lei]:	142,749,146
Value of transactions [euro]:	28,857,377
Green Certificates:	
Number	4,311,419
Weighted average price [lei/MWh]:	144.99
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]	
2022	358,846	802.25	162.68	287,882,385	58,377,159	2,492,288
2023	521,883	273.53	55.29	142,749,146	28,857,377	4,311,419
Variation	▲+45.43%	▼-65.90%	▼-66.01%	▼-50.41%	▼-50.57%	▲+72.99%

CME-RES-GC relevant figures for the year 2023:

Total traded volume [MWh]:	337,712
Weighted average price [lei/MWh]:	524.83
Weighted average price [euro/MWh]:	106.33
Market share [%]:	0.67
Value of transactions [lei]:	177,241,614
Value of transactions [euro]:	35,909,062

Period	Contracted volume on CME-RES-GC for year	Market share	Weighted average price		Value	
	[MWh]	[%]	[lei/MWh]	[euro/MWh]	[lei]	[euro]
2022	548,687	1.04%	508.46	103.16	278,984,602	56,601,769
2023	337,712	0.67%	524.83	106.33	177,241,614	35,909,062
Variation	▼-38.45%	▼-35.25%	▲+3.22%	▲+3.07%	▼-36.47%	▼-36.56%

Green Certificates Market (GCM)

Number of registered participants to GCM at December 31, 2023: 872

Green Certificates anonymous Centralized Spot Market (GCACSM)

GCACSM relevant figures in the year 2023

Number of active participants [participants/year]:	418
Number of traded Green Certificates [number/year]:	7,968,055
Weighted average price [lei/certificates]:	144.99
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]
2022	6,351,346	144.66	29.40	918,784,442	186,729,572
2023	7,968,055	144.99	29.40	1,155,257,219	234,260,817
Variation	▲+25.45%	▲+0.23%	■ 0.00%	▲+25.74%	▲+25.45%

Green Certificates anonymous Centralized Term Market (GCACTM)

GCACTM relevant figures in the year 2023

Number of active participants [participants/year]:	70
Number of traded Green Certificates:	4,500
Weighted average price [lei/certificates]:	144.99
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]
2022	17,000	144.66	29.40	2,459,217	499,800
2023	4,500	144.99	29.40	652,437	132,300
Variation	▼-73.53%	▲+0.23%	■ 0.00%	▼-73.47%	▼-73.53%

Day Ahead Market for Natural Gas (DAM-NG)

DAM-NG relevant figures in the year 2023

Number of registered participants to DAM-NG at December 31, 2023:	18
Number of active participants [participants/year]:	0
Total traded volume [MWh]:	0

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

Number of registered participants to IDM-NG at December 31, 2023:	16
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Centralized Market for Natural Gas – Trading Mechanism PCGN-LN

PCGN-LN relevant figures in the year 2023:

Number of registered participants to PCGN-LN at December 31, 2023:	20
Number of active participants [participants/year]:	0
Total traded volume [MWh]:	0

Centralized Market for Natural Gas – Trading Mechanism PCGN-LP

PCGN-LP relevant figures in the year 2022:

Number of registered participants to PCGN-LP at December 31, 2023:	18
Number of traded contracts [number/year]:	0
Total traded volume [MWh]:	0

Centralized Market for Natural Gas – Trading Mechanism PCGN-OTC

PCGN-OTC relevant figures in the year 2022:

Number of registered participants to PCGN-OTC at December 31, 2023:	15
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Figures: Development of market indicators in 2023

Day Ahead Market Prices (euro/MWh)			2023		
Base (1-24)		Peak (9-20)		Off-Peak (1-8 & 21-24)	
103.74	▼-60.90%	107.42	▼-62.23%	100.06	▼-59.35%

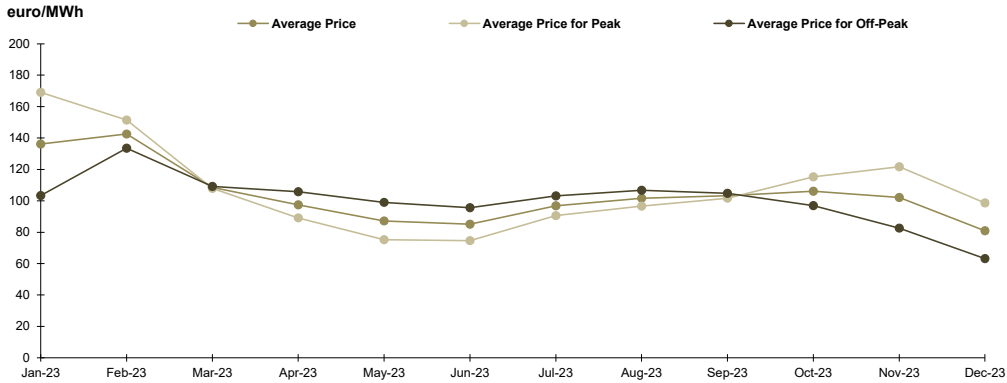


Figure 1: Average Prices Development (base, peak and off-peak)

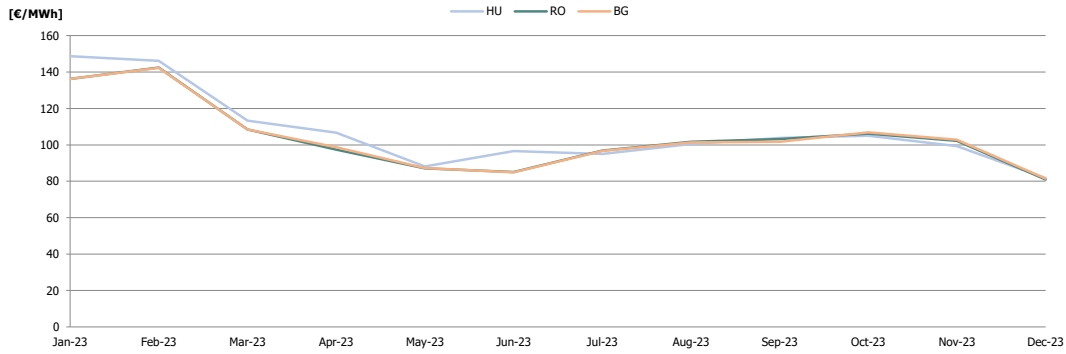


Figure 2: Monthly DAM price development

Day Ahead Market Volumes (DAM)		2023	
Average Volume [MWh/h]		Market Share [%]	
1,944.3	▼ -33.41%	33.99	

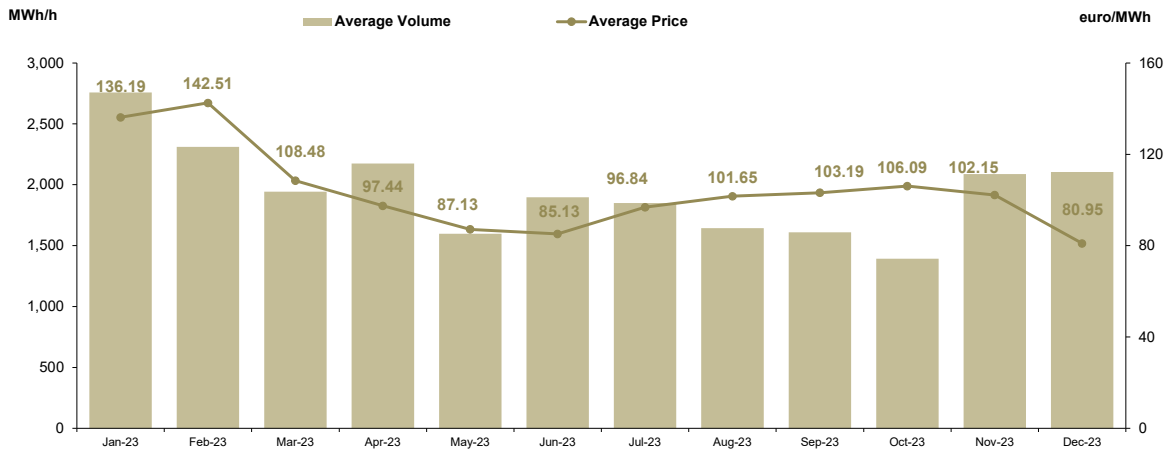


Figure 3: Average Price and Volume Development

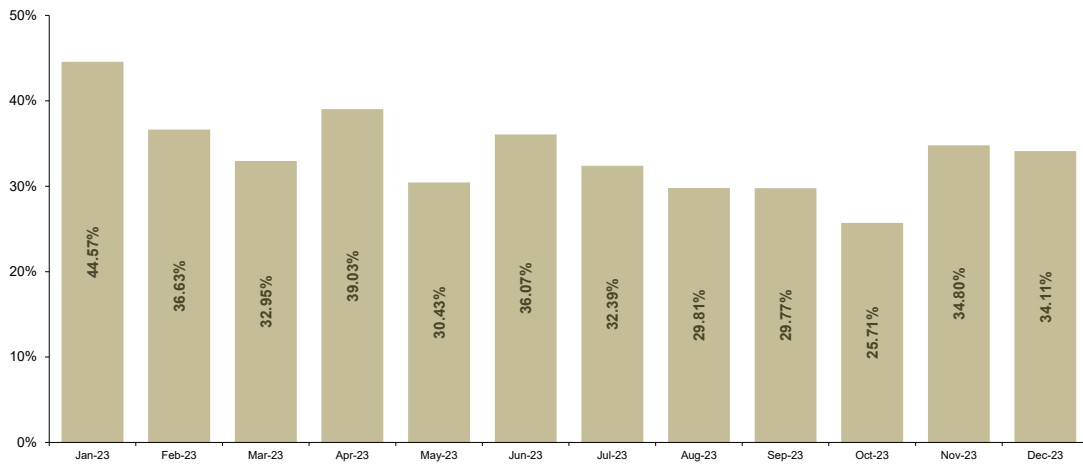


Figure 4: Market Share Development

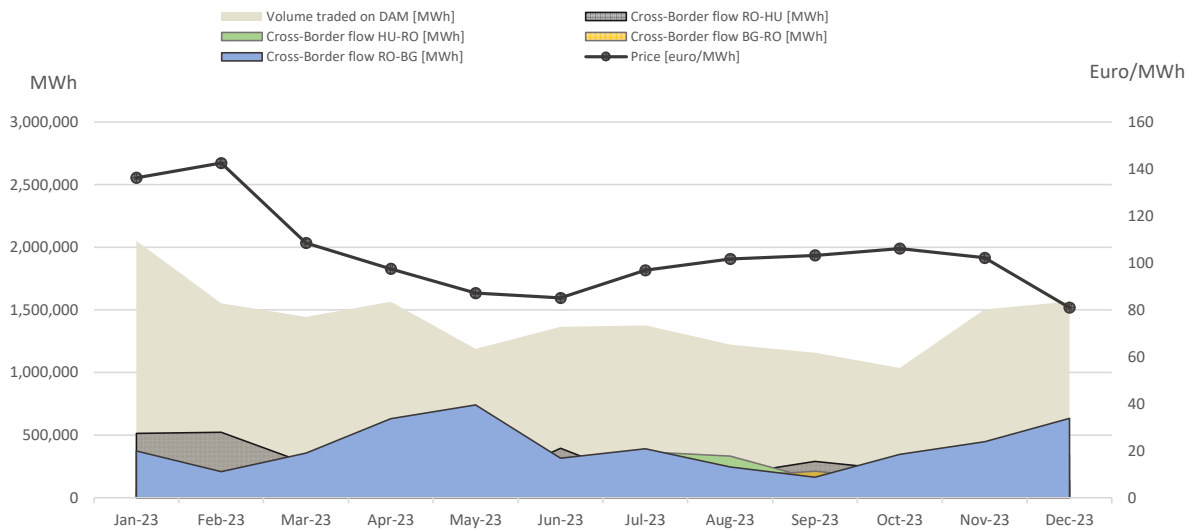


Figure 5: Monthly DAM Results Development

Intraday Market (ID)		2023
Volume traded for the year[MWh]	Market Share [%]	
1,448,838	▼-32.03%	2.97

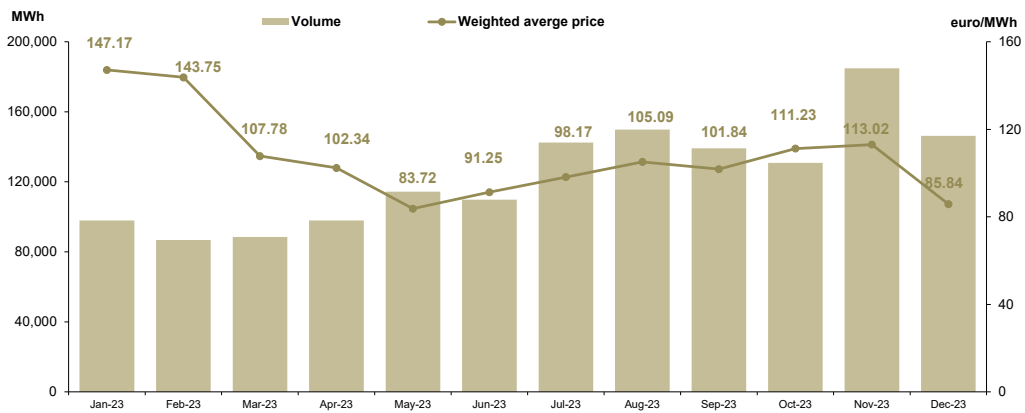


Figure 6: Weighted average price and Volume Development

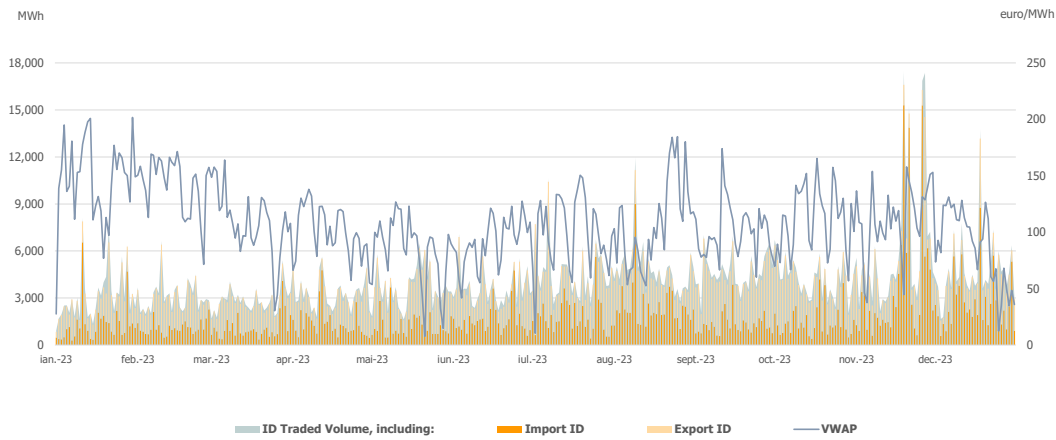


Figure 7: ID traded volume (import, export) and weighted average price

Centralized Market for Bilateral Contracts – Flexible Extended Auction (CMBC-EA-Flex)		2023
Volume traded for the year [MWh]		Market Share [%]
12,001,353	▼-37.33%	23.95

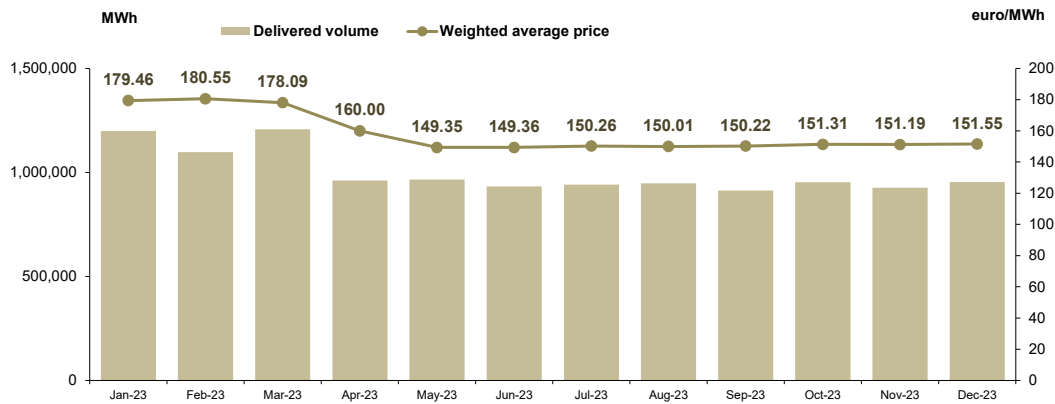


Figure 8: Electricity Deliveries according to Contracts Concluded in CMBC-EA-Flex and average price

Centralized Market for Bilateral Contracts – Continuous Negotiation (CMBC-CN)		2023
Volume traded for the year [MWh]		Market Share [%]
489,004	▼-81.92%	0.98

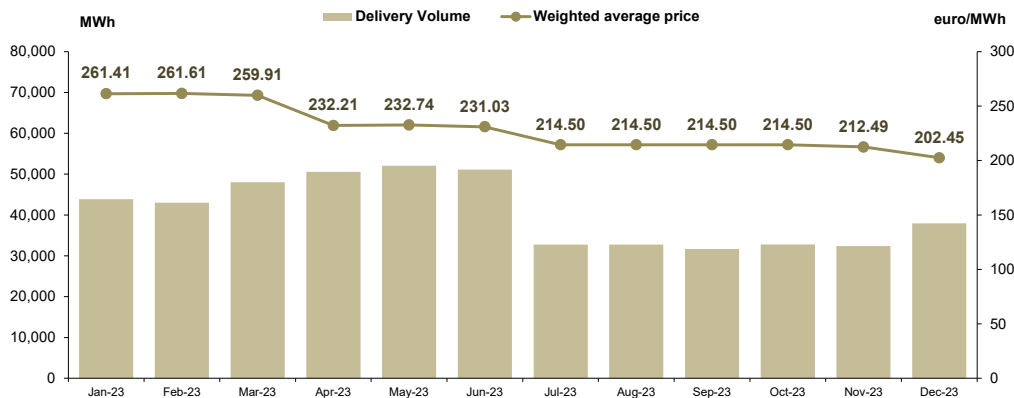


Figure 9: Electricity Deliveries according to Contracts Concluded in CMBC-CN and average price

Centralized Market with double continuous negotiation for Bilateral Contracts (CM-OTC)		2023
Volume traded for the year [MWh]		Market Share [%]
3,473,284	▼-82.92%	6.93

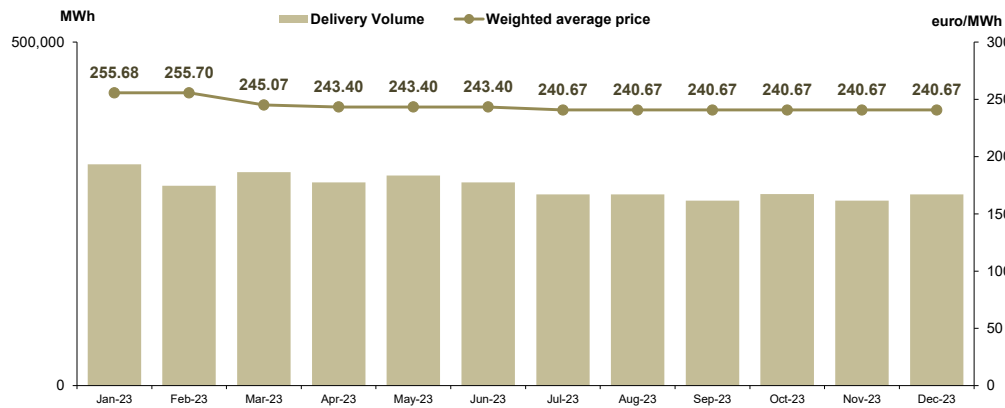


Figure 10: Electricity Deliveries according to Contracts Concluded in CM-OTC and average price

Centralized Market for Electricity from Renewable Energy Sources Supported by Green Certificates (CME-RES-GC)		2023
Volume traded for the year [MWh]		Market Share [%]
337,712	▼-38.45%	0.67

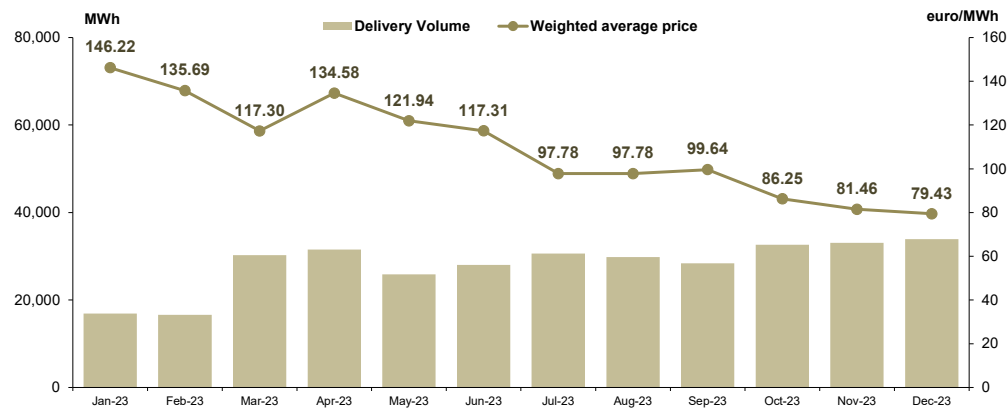


Figure 11: Electricity Deliveries according to Contracts Concluded in CME-RES-GC and average price

Centralized market for bilateral contracts		2023
Volume traded for the year [MWh]		ROPEX_FM [euro/MWh]
15,963,641	▼-63.44%	180.28

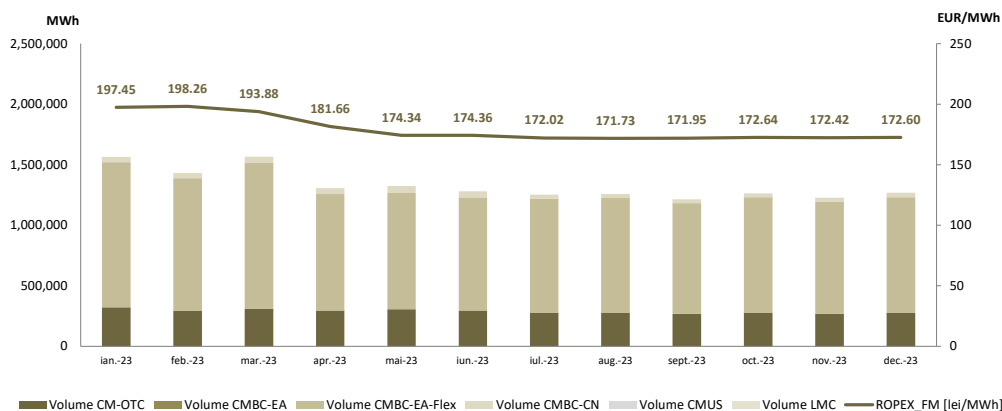


Figure 12: Electricity Deliveries according to Contracts Concluded on Centralized market and ROPEX_FM

Green Certificates anonymous Centralized Spot Market (GCACSM)		2023
Number of traded Green Certificates	ROPEX_GC [euro/certificate]	
7,968,055 ▲ +25,45%	29.40	

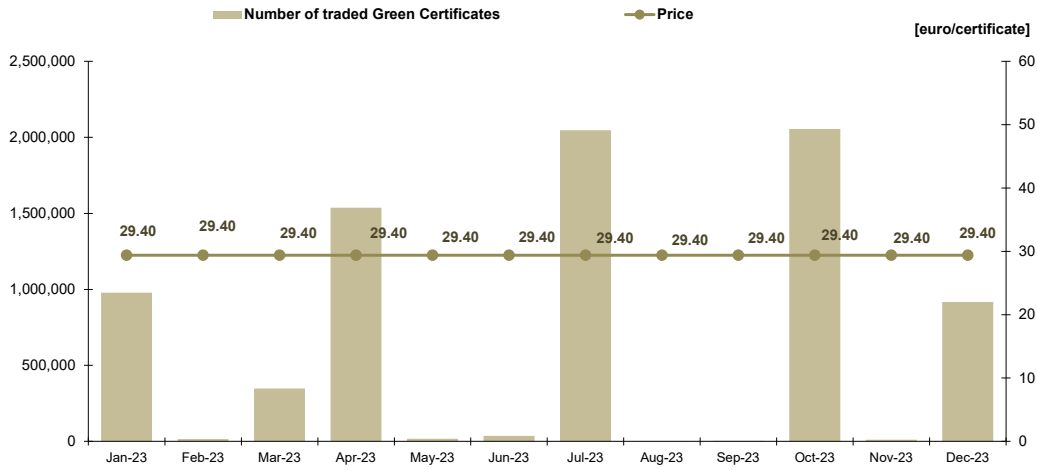


Figure 13: Monthly development for price and number of traded green certificates on GCACSM

Green Certificates anonymous Centralized Term Market (GCACTM)		2023
Number of traded Green Certificates	Weighted Average Price [euro/certificate]	
4,500 ▼ -73,53%	29.40	



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