

www.opcom.ro



opcom

"earning every Day-Ahead
your trust"

MONTHLY MARKET REPORT



November 2009



Day-Ahead Market

Spot Market Relevant figures for November 2008:

Number of registered participants on Day Ahead Market: **85**
 Number of active market participants [participants/month]: **66**
 Maximum number of active market participants [participants/day]: **63**
 Average price [euros/MWh]: **60.53**
 Total traded volume [MWh]: **425,188.712**
 Average traded volume [MWh/h]: **590.540**
 DAM quota from net forecasted consumption [%]: **9.21**
 Value of transactions [euros]: **26,523,031.86**

Spot Market Figures – Monthly Variation:

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
November 2007	395,437.165	549.218	8.00%	40.17	16,876,738.95
November 2008	425,188.712	590.540	9.21%	60.53	26,523,031.86
Variation	▲ +7.52%	▲ +7.52%	▲ +15.07%	▲ +50.71%	▲ +57.16%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
October 2008	392,585.254	526.960	8.52%	65.01	25,315,334.84
November 2008	425,188.712	590.540	9.21%	60.53	26,523,031.86
Variation	▲ +8.30%	▲ +12.07%	▲ +8.15%	▼ -6.88%	▲ +4.77%

Centralized Market for Bilateral Contracts

CMBC Relevant figures for November 2008:

Number of registered participants on Centralized Market for Bilateral Contracts: **93**

Traded electricity volume [MWh]: **1,948,838**

Bilateral Contracts with Delivery in November:

- Number: **66**
- Electricity Volume [MWh]: **626,259**
- Market Share [%]: **12.81**
- Avg. (arithmetic mean) Price [euros/MWh]: **46.13**
- Avg. (weighted mean) Price [euros/MWh]: **48.57**
- Value [mil. euros]: **30,4**

CMBC-NC Relevant figures for November 2008:

Number of registered participants on Centralized Market for Bilateral Contracts with Continuous Negotiation: **61**

Bilateral contracts based on trades concluded in November:

- Type: base load forward contracts for one week delivery period
- Number: **120**
- Electricity Volume [MWh]: **20,160**
- Avg. Price [euros/MWh]: **55.12**

Bilateral contracts with Delivery in November:

- Type: base load forward contracts for one week delivery period
- Number: **30**
- Electricity Volume [MWh]: **5,040**
- Market Share [%]: **0.11**
- Avg. Price [euros/MWh]: **59.13**
- Value [euros]: **297,994**

Centralized Market for Green Certificates

GCM Relevant figures for November 2008:

Number of registered participants on Centralized Market for Green Certificates: **84**

Green Certificates:

- Number: **3,505**
- Price [euros/certificate]: **42**

The number of green certificates traded centralized represents 58.37% from the number of green certificates issued for 2008 up to the present.

For more information about the Power Market results of **November 2008** the reader is referred to OPCOM website:

www.opcom.ro

Day Ahead Market Prices (DAM)		November 2008	
Average Price ¹ [euros/MWh]	Average Price for Day ² [euros/MWh]	Average Price for Night ³ [euros/MWh]	
60.53	70.86	39.87	-24.40%



Figure 1: Daily Prices Development

Day Ahead Market Volumes (DAM)		November 2008	
Average Volume [MWh/h]	Market Share ⁴ [%]		
590.540	9.21	+12.07%	

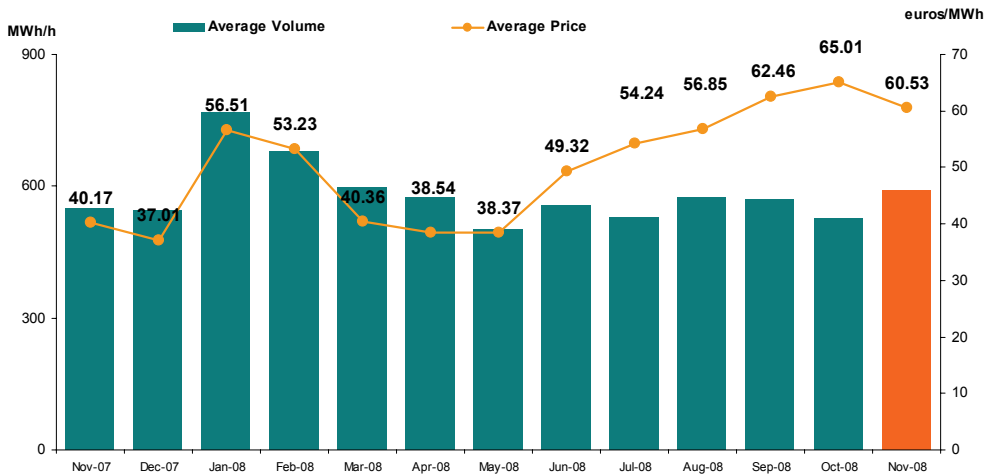


Figure 2: Average Price and Volume Development

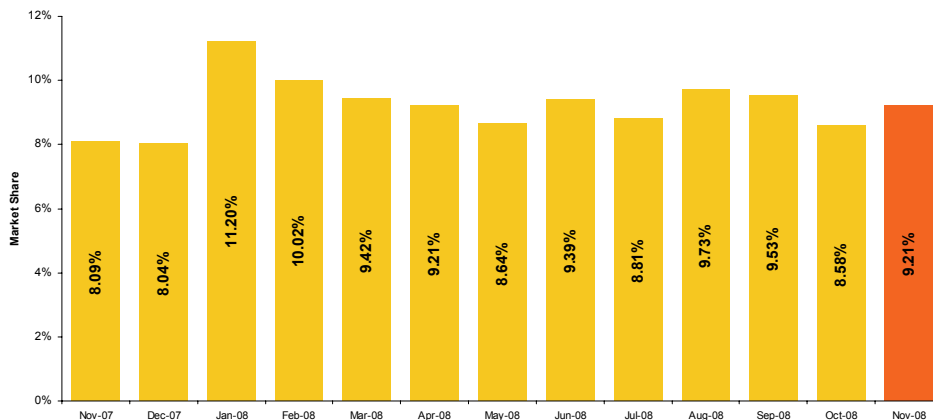


Figure 3: Market Share⁵ Development

¹ Arithmetic Mean of MCPs corresponding all hourly intervals of November 2008.
² Arithmetic Mean of MCPs corresponding to intervals 7-22 of November 2008.
³ Arithmetic Mean of MCPs corresponding to intervals 1-6 and 23-24 of November 2008.
⁴ Market share of quantities traded in DAM during November 2008 from forecasted domestic consumption.
⁵ Excepting November 2008, these are the values calculated dividing trades on DAM by real consumption.

Centralized Market for Bilateral Contracts – Public Auction (CMBC)		November 2008	
Number of Concluded Contracts	Traded quantity ⁶ [MWh]		
14 ▼ -18	1,948,838 ▼ -65.85%		
Centralized Market for Bilateral Contracts – Continuous Negotiation (CMBC-CN)		November 2008	
Number of Concluded Contracts	Traded quantity ⁷ [MWh]		
120 ▲ +75	20,160 ▲ +24,44%		

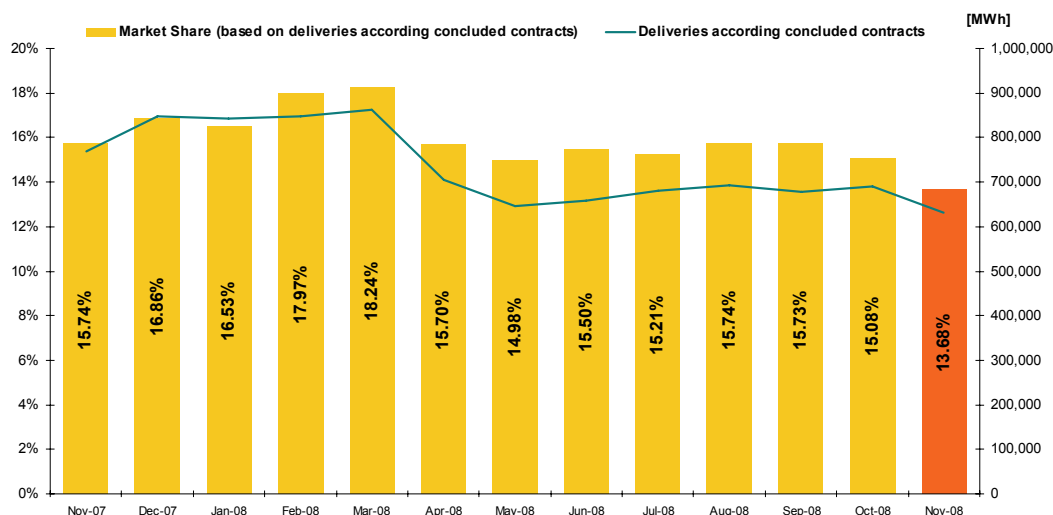


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and CMBC-CN (MWh and %⁸)

Centralized Market for Green Certificates (CMGC) 2008		November	
Price [euros/certificate]	Number of Green Certificates		
42.00 ▼ 0.00%	3,505 ▼ -37.23%		

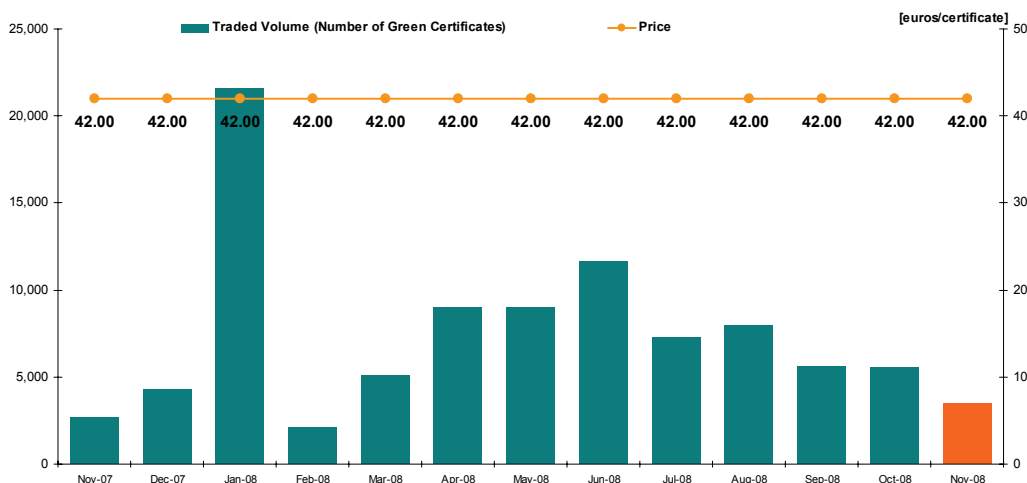


Figure 5: Price and Number of Traded Green Certificates Evolution

⁶ Volumes traded in CMBC during November 2008.

⁷ Volumes traded in CMBC during November 2008.

⁸ Excepting November 2008, market share values are calculated dividing deliveries by real consumption. For November 2008, the forecasted domestic consumption was taken into consideration.



opcom

"earning every Day-Ahead
your trust"

**"earning every Day-Ahead
your trust"**

16-18 Hristo Botev Blvd., Bucharest - 3, ROMANIA - 030236
Phone: +40 (21) 3071 450; Fax: +40 (21) 3071 400
<http://www.opcom.ro>