

www.opcom.ro



opcom

"earning every Day-Ahead
your trust"

MONTHLY MARKET REPORT



December 2008



Day-Ahead Market

Spot Market Relevant figures for December 2008:

Number of registered participants on Day Ahead Market: **87**
 Number of active market participants [participants/month]: **68**
 Maximum number of active market participants [participants/day]: **62**
 Average price [euros/MWh]: **39.37**
 Total traded volume [MWh]: **480,131.340**
 Average traded volume [MWh/h]: **645.338**
 DAM quota from net forecasted consumption [%]: **10.17**
 Value of transactions [euros]: **20,666,638.95**

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]
December 2007	404,939.219	544.273	7.95%	37.01	16,465,659.22
December 2008	480,131.340	645.338	10.17%	39.37	20,666,638.95
Variation	▲ +18.57%	▲ +18.57%	▲ +27.91%	▲ +6.38%	▲ +25.51%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
November 2008	425,188.712	590.540	9.21%	60.53	26,523,031.86
December 2008	480,131.340	645.338	10.17%	39.37	20,666,638.95
Variation	▲ +12.92%	▲ +9.28%	▲ +10.44%	▼ -34.97%	▼ -22.08%

Centralized Market for Bilateral Contracts

CMBC Relevant figures for December 2008:

Number of registered participants on Centralized Market for Bilateral Contracts: **94**
Traded electricity volume [MWh]: **696,264**
Bilateral Contracts with Delivery in December:

- Number: **68**
- Electricity Volume [MWh]: **679,307**
- Market Share [%]: **13.49**
- Avg. (arithmetic mean) Price [euros/MWh]: **46.33**
- Avg. (weighted mean) Price [euros/MWh]: **48.85**
- Value [mil. euros]: **33.2**

CMBC-NC Relevant figures for December 2008:

Number of registered participants on Centralized Market for Bilateral Contracts with Continuous Negotiation: **63**

Bilateral contracts with Delivery in December:

- Type: base load forward contracts for one week delivery period
- Number: **120**
- Type: base load forward contracts for one month delivery period
- Number: **15**

- Electricity Volume [MWh]: **31,320**
- Avg. Price [euros/MWh]: **56.39**
- Value [euros]: **1,766,059.01**

Centralized Market for Green Certificates

GCM Relevant figures for December 2008:

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

- Number: **7,213**
- Price [euros/certificate]: **55**

The number of green certificates traded centralized represents 60.57% from the number of green certificates issued for 2008 up to the present.

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

www.opcom.ro

Day Ahead Market Prices (DAM)		December 2008	
Average Price ¹ [euros/MWh]	Average Price for Peak ² [euros/MWh]	Average Price for Off-Peak ³ [euros/MWh]	
39.37 ▼ -34.97%	49.69 ▼ -29.88%	18.72 ▼ -53.05%	

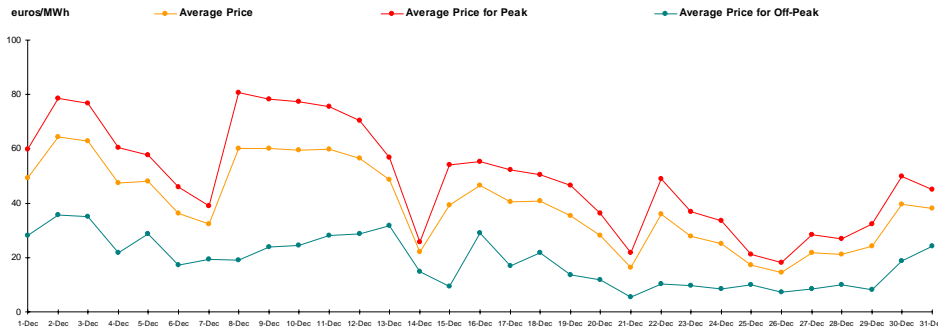


Figure 1: Daily Prices Development

Day Ahead Market Volumes (DAM)		December 2008	
Average Volume [MWh/h]	Market Share ⁴ [%]		
645.338 ▲ +9.28%	10.17		

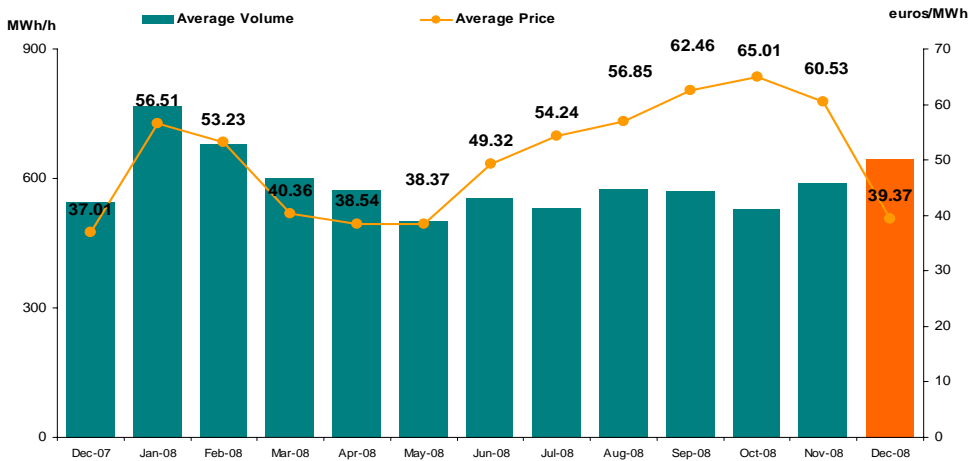


Figure 2: Average Price and Volume Development

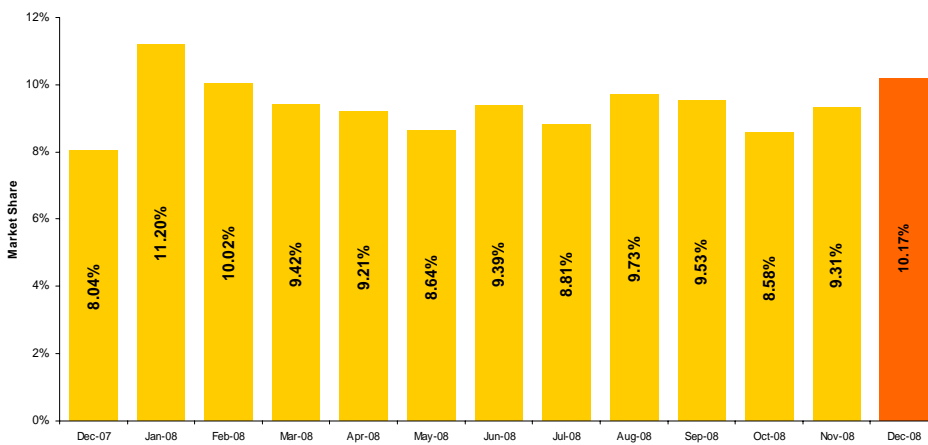


Figure 3: Market Share⁵ Development

¹ Arithmetic Mean of MCPs corresponding all hourly intervals of December 2008.

² Arithmetic Mean of MCPs corresponding to intervals 7-22 of December 2008.

³ Arithmetic Mean of MCPs corresponding to intervals 1-6 and 23-24 of December 2008.

⁴ Market share of quantities traded in DAM during December 2008 from forecasted domestic consumption.

Centralized Market for Bilateral Contracts – Public Auction (CMBC)			December 2008		
Number of Concluded Contracts		Traded quantity ⁶ [MWh]			
5	▼ -9	696,264	▼	-64.27%	

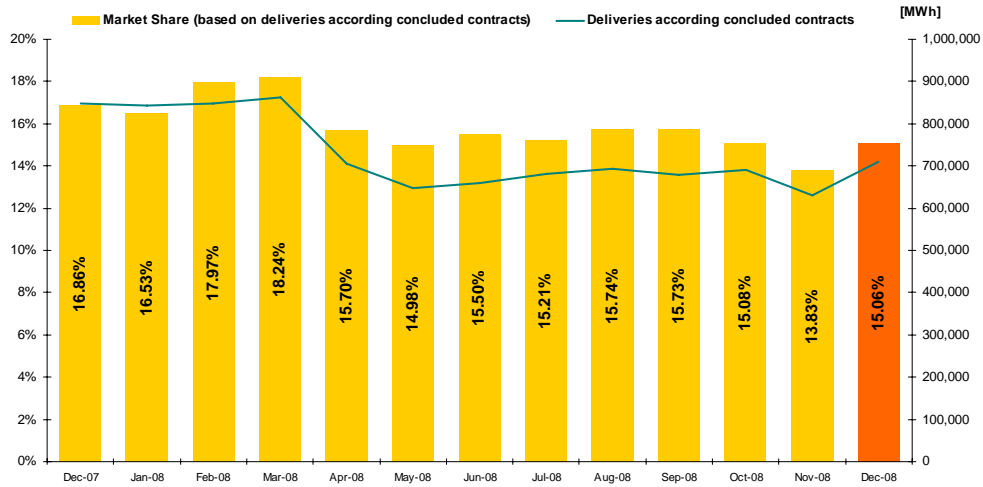


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and CMBC-CN (MWh and %⁷)

Centralized Market for Green Certificates (CMGC)			December 2008		
Price [euros/certificate]		Number of Green Certificates			
55.00	▲ +30.95%	7,213	▲	+29.17%	

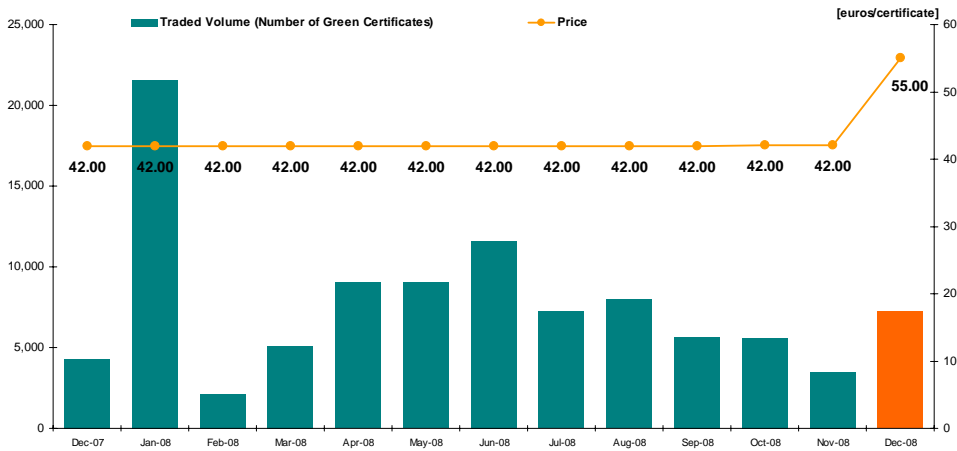


Figure 5: Price and Number of Traded Green Certificates Evolution

⁵ Excepting December 2008, these are the values calculated dividing trades on DAM by real consumption.

⁶ Volumes traded in CMBC during December 2008.

⁷ Excepting December 2008, market share values are calculated dividing deliveries by real consumption. For December 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>