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## MONTHLY MARKET REPORT



**March 2009**

## Day-Ahead Market

### Spot Market Relevant figures for March 2009:

Number of registered participants on Day Ahead Market: **89**  
 Number of active market participants [participants/month]: **67**  
 Average number of active market participants [participants/day]: **57**  
 Average price [euros/MWh]: **29.98**  
 Total traded volume [MWh]: **593,800.464**  
 Average traded volume [MWh/h]: **799.193**  
 DAM share of net forecasted consumption [%]: **13.03**  
 Value of transactions [euros]: **18,977,404.02**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [euros/MWh]	Value of Transactions [euros]
Mar. 2008	445,388.283	599.446	9.24%	40.36	18,227,434.17
Mar. 2009	593,800.464	799.193	13.03%	29.98	18,977,404.02
Variation	▲ +33.32%	▲ +33.32%	▲ +41.02%	▼ -25.72%	▲ +4.11%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share[%]	Average Price [euros/MWh]	Value of Transactions [euros]
Feb. 2009	454,405.627	676.199	10.47%	32.02	16,502,734.60
Mar. 2009	593,800.464	799.193	13.03%	29.98	18,977,404.02
Variation	▲ +30.68%	▲ +18.19%	▲ +24.39%	▼ -6.38%	▲ +15.00%

## Centralized Market for Bilateral Contracts

### CMBC Relevant figures for March 2009:

Number of registered participants on Centralized Market for Bilateral Contracts: **93**  
 Traded electricity volume [MWh]: **330,050**  
 Bilateral Contracts with Delivery in March:

- Number: **77**
- Electricity Volume [MWh]: **958,250**
- Market Share [%]: **21.56**
- Avg. (arithmetic mean) Price [euros/MWh]: **48.19**
- Avg. (weighted mean) Price [euros/MWh]: **49.43**
- Value [mil. euros]: **47.36**

## Centralized Market for Green Certificates

### GCM Relevant figures for March 2009:

Number of registered participants on Centralized Market for Green Certificates: **89**  
 Green Certificates:

- Number: **15,842**
- Price [euros/certificate]: **55**

The number of green certificates traded centralized represents 57.47% from the number of green certificates issued for 2009.

Day Ahead Market Prices (DAM)			March 2009		
Average Price <sup>1</sup> [euros/MWh]	Average Price for Peak <sup>2</sup> [euros/MWh]	Average Price for Off-Peak <sup>3</sup> [euros/MWh]			
29.98	35.24	19.46	▼ -6.38%	▼ -11.25%	▲ +16.86%

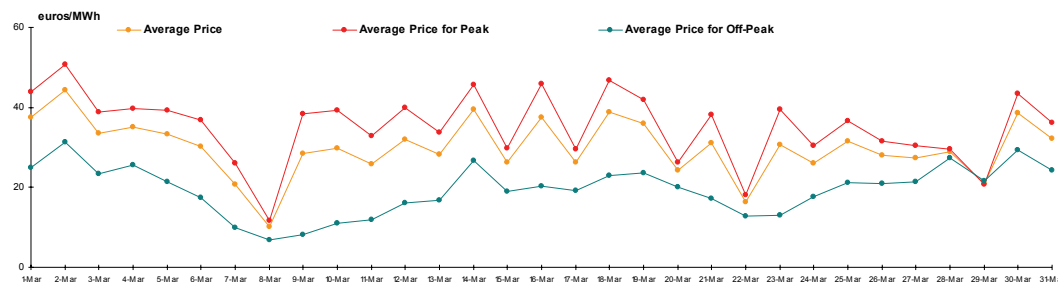


Figure 1: Daily Prices Development

Day Ahead Market Volumes (DAM)		March 2009	
Average Volume [MWh/h]	Market Share <sup>4</sup> [%]		
799.193	13.03	▲ +18.19%	

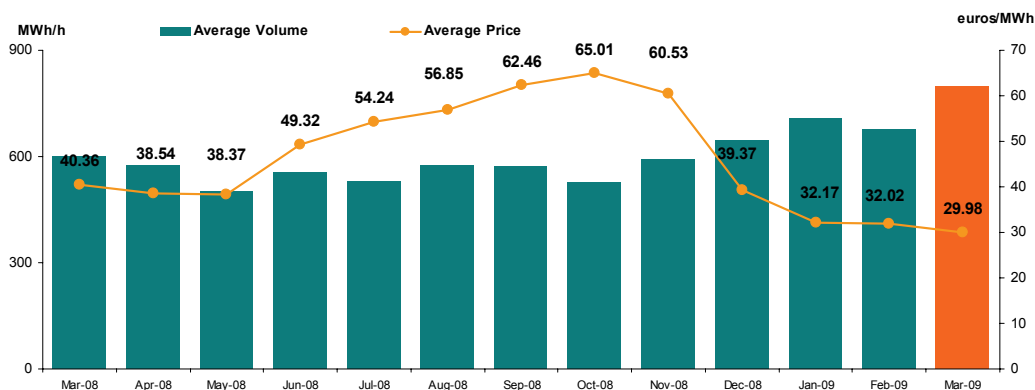


Figure 2: Average Price and Volume Development

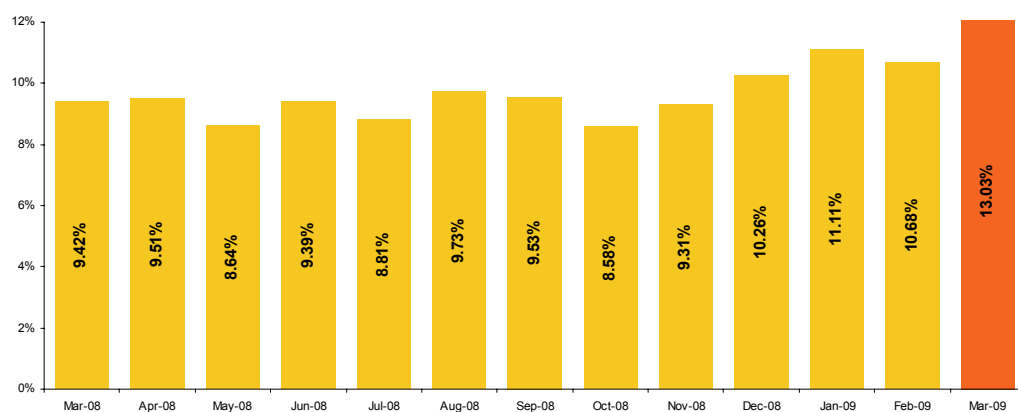


Figure 3: Market Share<sup>5</sup> Development

<sup>1</sup> Arithmetic Mean of MCPs corresponding all hourly intervals of March 2009.

<sup>2</sup> Arithmetic Mean of MCPs corresponding to intervals 7-22 of March 2009.

<sup>3</sup> Arithmetic Mean of MCPs corresponding to intervals 1-6 and 23-24 of March 2009.

<sup>4</sup> Market share of quantities traded in DAM during March 2009 from forecasted domestic consumption.

<sup>5</sup> Excepting March 2009, these are the values calculated dividing trades on DAM by real consumption.

Centralized Market for Bilateral Contracts – Public Auction (CMBC)		March 2009
Number of Concluded Contracts	Traded quantity <sup>6</sup> [MWh]	
2 ▲ +2	330,050 ▲ 100.00%	

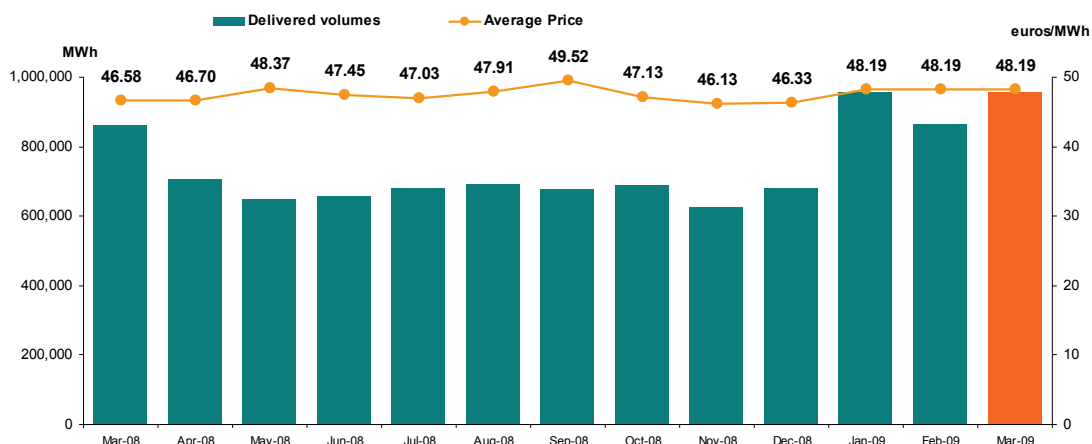


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and average price

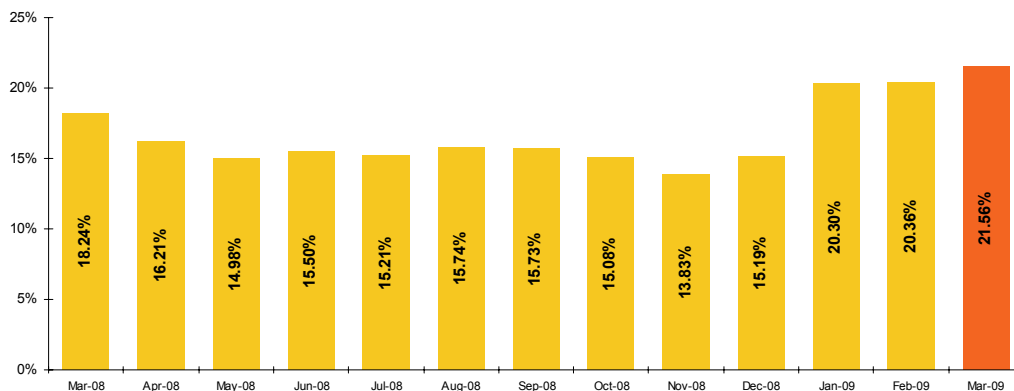


Figure 5: Market Share<sup>7</sup> according to Contracts Concluded in CMBC and CMBC-CN

Centralized Market for Green Certificates (CMGC)		March 2009
Price [euros/certificate]	Number of Green Certificates	
55.00 ▲ 0.00%	15,842 ▲ +2,125.00%	

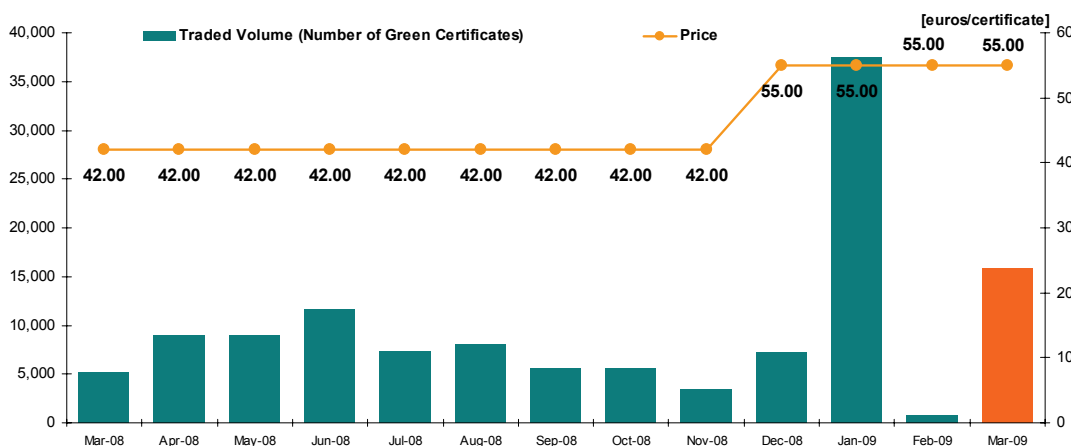


Figure 5: Price and Number of Traded Green Certificates Evolution

<sup>6</sup> Volumes traded in CMBC during March 2009.

<sup>7</sup> Excepting March 2009, market share values are calculated dividing deliveries by real consumption. For March 2009, the expected consumption was taken into consideration.



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