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MONTHLY MARKET REPORT



April 2009



Day-Ahead Market

Spot Market Relevant figures for April 2009:

Number of registered participants on Day Ahead Market: **89**
 Number of active market participants [participants/month]: **69**
 Average number of active market participants [participants/day]: **58**
 Average price [euros/MWh]: **23.27**
 Total traded volume [MWh]: **500,778.372**
 Average traded volume [MWh/h]: **695.526**
 DAM share of net forecasted consumption [%]: **13.10**
 Value of transactions [euros]: **13,271,369.59**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [euros/MWh]	Value of Transactions [euros]
Apr. 2008	413,599.771	574.444	9.40%	38.54	17,442,430.18
Apr. 2009	500,778.372	695.526	13.10%	23.27	13,271,369.59
Variation	▲ +21.08%	▲ +21.08%	▲ +39.35%	▼ -39.64%	▼ -23.91%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share[%]	Average Price [euros/MWh]	Value of Transactions [euros]
Mar. 2009	593,800.464	799.193	13.03%	29.98	18,977,404.02
Apr. 2009	500,778.372	695.526	13.10%	23.27	13,271,369.59
Variation	▼ -15.67%	▼ -12.97%	▲ +0.54%	▼ -22.39%	▼ -30.07%

Centralized Market for Bilateral Contracts

CMBC Relevant figures for April 2009:

Number of registered participants on Centralized Market for Bilateral Contracts: **95**
 Traded electricity volume [MWh]: **0**
 Bilateral Contracts with Delivery in April:

- Number: **76**
- Electricity Volume [MWh]: **942,700**
- Market Share [%]: **23.07**
- Avg. (arithmetic mean) Price [euros/MWh]: **44.19**
- Avg. (weighted mean) Price [euros/MWh]: **45.28**
- Value [mil. euros]: **42.68**

Centralized Market for Green Certificates

GCM Relevant figures for April 2009:

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

- Number: **5,381**
- Price [euros/certificate]: **55**

The number of green certificates traded centralized represents 44.52% from the number of green certificates issued for 2009.

Day Ahead Market Prices (DAM)		April 2009	
Average Price ¹ [euros/MWh]	Average Price for Peak ² [euros/MWh]	Average Price for Off-Peak ³ [euros/MWh]	
23.27	27.27	15.25	

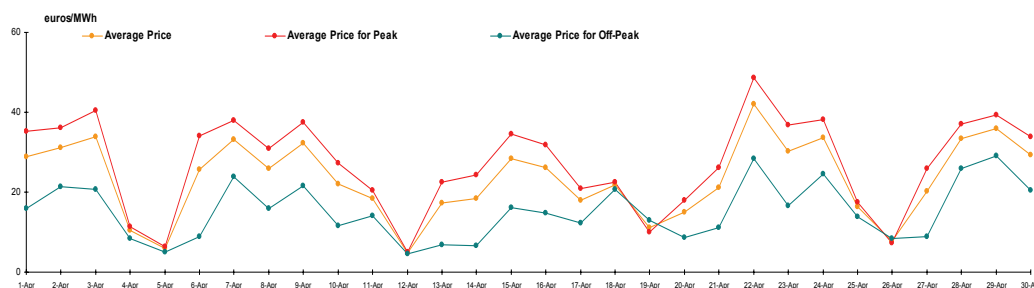


Figure 1: Daily Prices Development

Day Ahead Market Volumes (DAM)		April 2009	
Average Volume [MWh/h]	Market Share ⁴ [%]		
695.526	13.10		

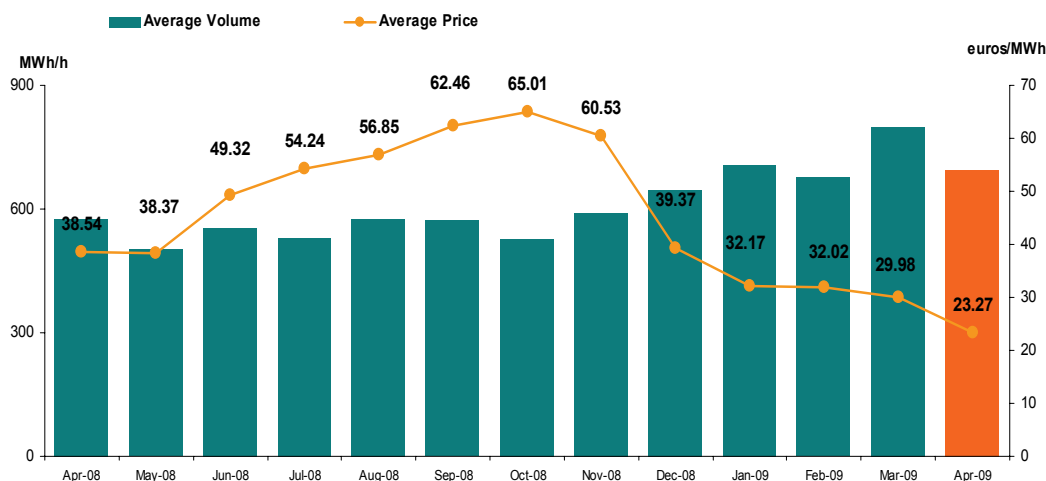


Figure 2: Average Price and Volume Development

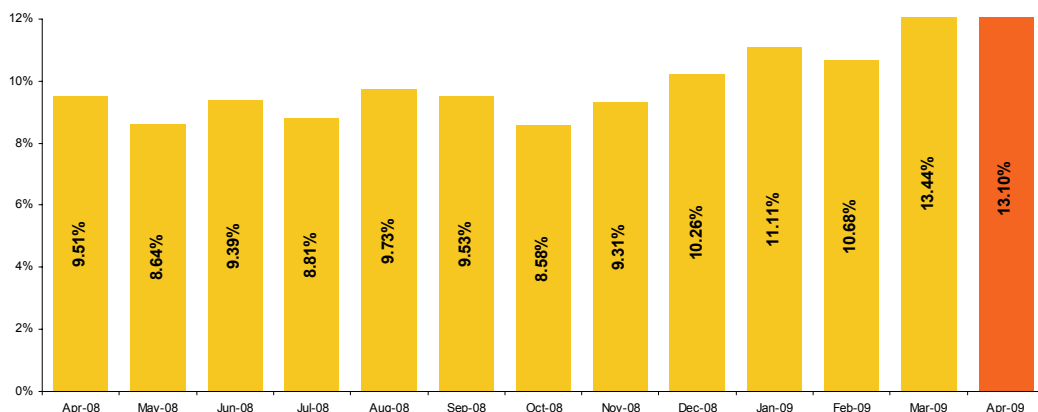


Figure 3: Market Share⁵ Development

¹ Arithmetic Mean of MCPs corresponding all hourly intervals of April 2009.
² Arithmetic Mean of MCPs corresponding to intervals 7-22 of April 2009.
³ Arithmetic Mean of MCPs corresponding to intervals 1-6 and 23-24 of April 2009.
⁴ Market share of quantities traded in DAM during April 2009 from forecasted domestic consumption.
⁵ Excepting April 2009, these are the values calculated dividing trades on DAM by real consumption.
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Centralized Market for Bilateral Contracts – Public Auction (CMBC)		April 2009	
Number of Concluded Contracts	▼ -2	Traded quantity ⁶ [MWh]	▼ -100,00%
0		0	

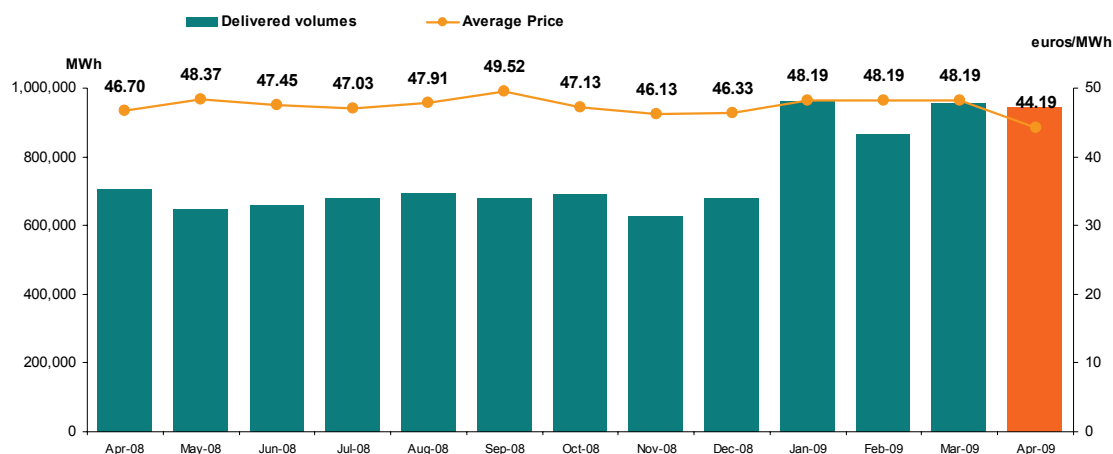


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and average price

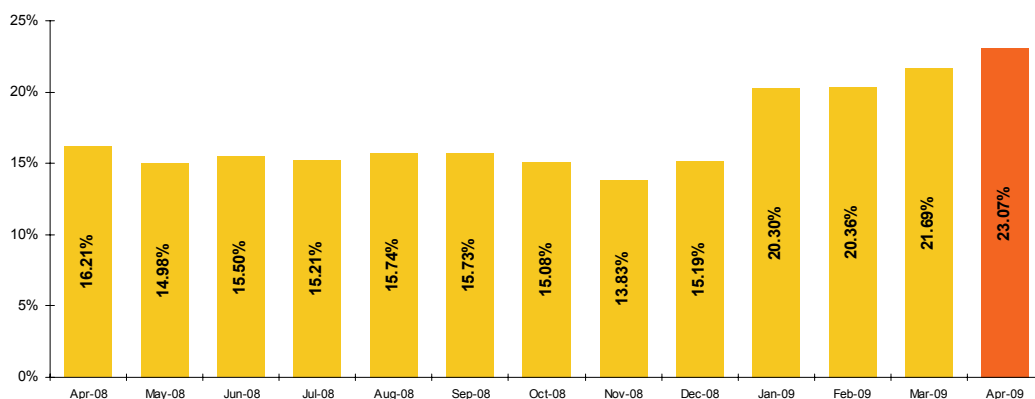


Figure 5: Market Share⁷ according to Contracts Concluded in CMBC and CMBC-CN

Centralized Market for Green Certificates (CMGC)		April 2009	
Price [euros/certificate]	0.00%	Number of Green Certificates	▼ -66,03%
55.00		5,381	

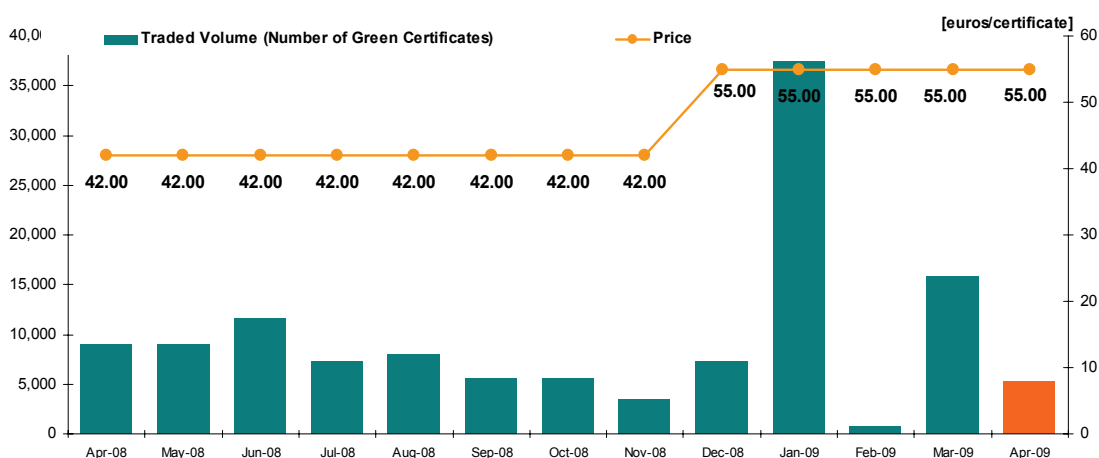


Figure 5: Price and Number of Traded Green Certificates Evolution

⁶ Volumes traded in CMBC during April 2009.

⁷ Excepting April 2009, market share values are calculated dividing deliveries by real consumption. For April 2009, the expected consumption was taken into consideration.



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