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MONTHLY MARKET REPORT



May 2010



Day-Ahead Market

Spot Market Relevant figures for May 2010:

Number of registered participants on Day Ahead Market: **102**

Number of active market participants [participants/month]: **65**

Average number of active market participants [participants/day]: **62**

Average price [euros/MWh]: **37.82**

Total traded volume [MWh]: **620,975.751**

Average traded volume [MWh/h]: **834.645**

DAM share of net forecasted consumption [%]: **15.37**

Value of transactions [mil. euros]: **23.91**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [euros/MWh]	Value of Transactions [euros]
May 2009	572,226.491	769.122	14.57%	33.69	20,588,641.22
May 2010	620,975.751	834.645	15.37%	37.82	23,905,971.54
Variation	▲ +8.52%	▲ +8.52%	▲ +5.48%	▲ +12.26%	▲ +16.11%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [euros/MWh]	Value of Transactions [euros]
April 2010	638,233.391	886.435	15.77%	35.01	23,517,524.77
May 2010	620,975.751	834.645	15.37%	37.82	23,905,971.54
Variation	▼ -2.70%	▼ -5.84%	▼ -2.52%	▲ +8.03%	▲ +1.65%

Centralized Market for Bilateral Contracts

CMBC Relevant figures for May 2010:

Number of registered participants on CMBC: **102**

Traded electricity volume [MWh]: **235,530**

Number of Traded Offers: **3**

Bilateral Contracts with Delivery in **May**:

- Number: **18**
- Electricity Volume [MWh]: **303,468**
- Market Share calculated dividing deliveries for May 2010 by the estimated consumption [%]: **7.85**
- Avg. (arithmetic mean) Price [euros/MWh]: **39.71**
- Avg. (weighted mean) Price [euros/MWh]: **36.61**
- Value [mil. euros]: **11.11**

CMBC-NC Relevant figures for May 2010:

Number of registered participants on CMBC-CN: **67**

Traded electricity volume [MWh]: **14,280**

Delivered electricity volume [MWh]: **0**

Centralized Market for Green Certificates

GCM Relevant figures for May 2010:

Number of registered participants on Centralized Market for Green Certificates: **102**

Green Certificates:

- Number: **22,927**
- Price [euros/certificate]: **55**

The number of green certificates traded centralized represents 57.50% from the number of green certificates issued for 2010.

Day Ahead Market Prices (euros/MWh)		May 2010	
Base (1-24)	Peak (7-22)	Off-Peak (1-6 & 23-24)	
37.82 +8.03%	40.28 +5.85%	32.89 +13.76%	

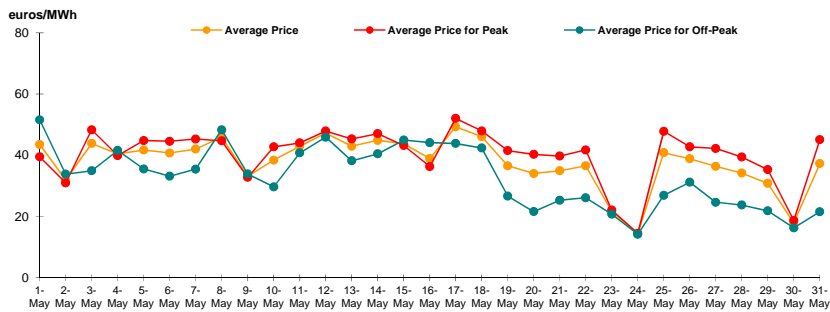


Figure 1: Daily DAM price development (base, peak and off-peak)

Day Ahead Market		May 2010	
Traded Volume [MWh]	Market Share [%]		
620,975.751 -2.70%	15.37		

Centralized Market for Bilateral Contracts – Public Auction		May 2010	
Delivery Volume [MWh]	Market Share [%]		
303,468.000 -9.44%	7.85		

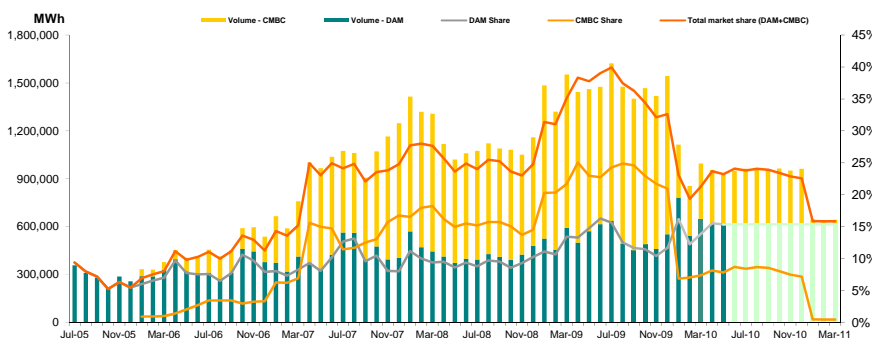


Figure 2: Monthly development for DAM transactions and deliveries according to contracts concluded on CMBC

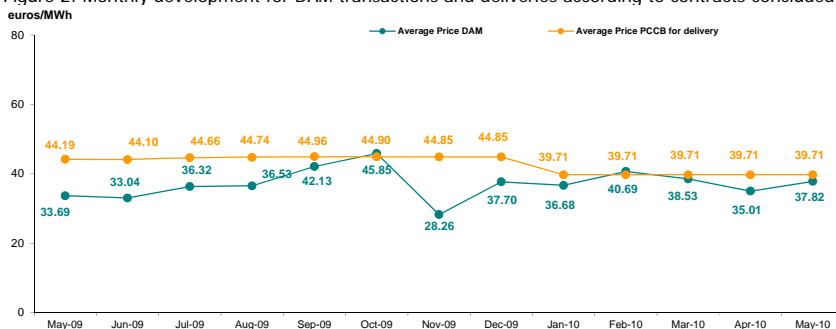


Figure 3: Monthly development for DAM average price and CMBC average price for deliveries according to concluded contracts

Centralized Market for Green Certificates		May 2010	
Number of Green Certificates	Price* [euros/certificate]		
22,927 +48.96%	55.00 0.00%		



Figure 4: Monthly development for price and number of traded green certificates

*The price in Romanian currency was converted to euro using the average exchange rate for the last month of the previous year published by National Bank of Romania (BNR). This reference exchange rate respects the provisions of the Law 220/27.10.2008. For May 2009-February 2010, the value of the average exchange rate is equal to 3.9153 lei. Starting from March 2010 the value of the average exchange rate is equal to 4.2248 lei.

** The price in Romanian currency was converted to euro using the exchange rate published by National Bank of Romania (BNR) in the preceding day of the trading day.



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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>