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## MONTHLY MARKET REPORT



**May 2012**



### Day-Ahead Market

#### Spot Market Relevant figures for May 2012:

Number of registered participants on Day Ahead Market: **129**  
 Number of active market participants [participants/month]: **84**  
 Average number of active market participants [participants/day]: **76**  
 Average price (arithmetic mean) [EUR/MWh]: **40.39**  
 Average price (weighted mean) [EUR/MWh]: **40.69**  
 Total traded volume [MWh]: **813,246.830**  
 Average traded volume [MWh/h]: **1,093.074**  
 DAM share of net forecasted consumption [%]: **19.36**  
 Value of transactions [mil. EUR]: **33.09**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
May 2011	533,387.968	716.919	12.54%	55.11	29,166,842.53
May 2012	813,246.830	1,093.074	19.36%	40.39	33,092,513.05
Variation	▲+52.47%	▲+52.47%	▲+54.42%	▼-26.72%	▲+13.46%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
April 2012	873,785.143	1,213.590	21.04%	43.60	38,717,870.49
May 2012	813,246.830	1,093.074	19.36%	40.39	33,092,513.05
Variation	▼-6.93%	▼-9.93%	▼-8.00%	▼-7.37%	▼-14.53%

### Intraday Market:

#### IDM Relevant figures for May 2012:

Number of registered participants on IDM: **52**  
 Number of active market participants [participants/month]: **8**  
 Total traded volume [MWh]: **45.000**  
 Average traded volume [MWh/h]: **0.060**  
 Value of transactions [EUR]: **2,111.43**

#### Centralized Market for Bilateral Contracts

Number of registered participants on CMBC: **94**

#### Relevant figures for May 2012 - Public Auction mechanism:

Traded electricity volume [MWh]: **0**  
 Number of Traded Offers: **0**  
 Bilateral Contracts with Delivery in **May**:

- Number: **68**
- Electricity Volume [MWh]: **601,920**
- Market Share calculated dividing deliveries for May 2012 by the estimated consumption [%]: **13.97**
- Avg. (arithmetic mean) Price [EUR/MWh]: **49.18**
- Avg. (weighted mean) Price [EUR/MWh]: **49.20**
- Value [mil. EUR]: **29.61**

#### Relevant figures for May 2012 - Continuous Negotiation mechanism:

##### Standard Contracts traded in May:

- Number of base load forward contracts for one week delivery period: **62**
- Traded electricity volume [MWh]: **10,416**
- Avg. (weighted mean) Price [EUR/MWh]: **46.86**
- Value [mil. EUR]: **0.49**

##### Standard Contracts with Delivery in May:

- Number of base load forward contracts for one week delivery period: **112**
- Number of off-peak load forward contracts for one month delivery period: **20**
- Electricity Volume [MWh]: **20,056**
- Market Share out of the estimated consumption [%]: **0.47**
- Avg. (weighted mean) Price [EUR/MWh]: **45.87**
- Value [mil. EUR]: **0.92**

#### Centralized Market for Green Certificates

#### GCM Relevant figures for May 2012:

Number of registered participants on Centralized Market for Green Certificates: **208**  
 Number of active market participants [participants/month]: **38**  
 Green Certificates:

- Number: **4,312**
- Average price [EUR/certificate]: **56.34**

For more information about the Power Market results of **May2012** the reader is referred to OPCOM website: [www.opcom.ro](http://www.opcom.ro)

Day Ahead Market Prices (EUR/MWh)		May 2012
Base (1-24)	Peak (7-22)	Off-Peak (1-6 & 23-24)
40.39	44.05	33.06
	-7.37%	-8.49%
		-4.23%

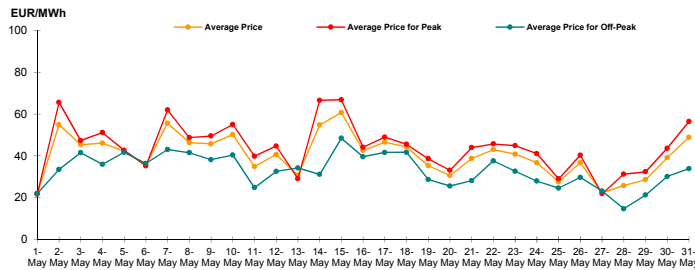


Figure 1: Daily DAM price development (base, peak and off-peak)

Day Ahead Market		May 2012
Traded Volume [MWh]	Market Share [%]	
813,246.830	19.36	-6.93%

Centralized Market for Electricity Bilateral Contracts (CMBC and CMBC-CN)		May 2012
Delivery Volume [MWh]	Market Share [%]	
621,976.000	14.44	+7.30%

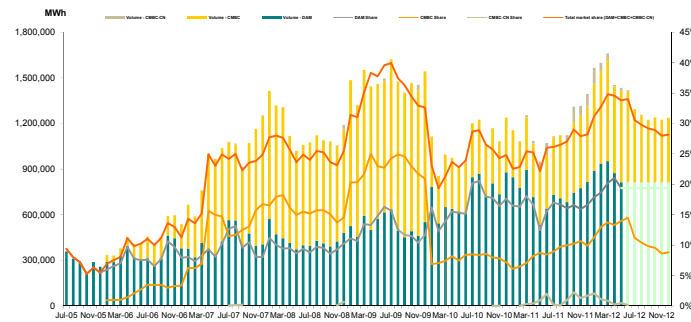


Figure 2: Monthly development for DAM transactions and deliveries according to contracts concluded on centralized market for bilateral contracts

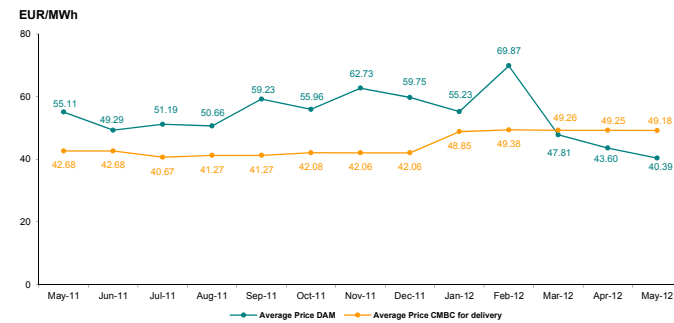


Figure 3: Monthly development for DAM average price and CMBC average price for deliveries according to concluded contracts

Centralized Market for Green Certificates		May 2012
Number of Green Certificates	Price* [EUR/certificate]	
4,312	56.34	-88.35%
		-1.79%



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

\*The price in Romanian currency was converted to EUR 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, with further amendments and additions. For March 2011 - February 2012, the value of the average exchange rate is equal to 4.2925 lei. Starting from March 2012 the value of the average exchange rate is equal to 4.3267 RON.

\*\* The price in Romanian currency was converted to EUR using the exchange rate published by National Bank of Romania (BNR) in the preceding day of the trading day. Beginning with March 2012, the monthly price is calculated as weighted average of the prices of the two sessions organized by OPCOM.



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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>