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Romanian gas and electricity market operator

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MONTHLY MARKET REPORT

MARCH 2014

Day-Ahead Market - March 2014

Number of registered participants on Day Ahead Market: **223**
 Number of active market participants [participants/month]: **157**
 Average number of active market participants [participants/day]: **147**
 Average price (arithmetic mean) [EUR/MWh]: **29.17**
 Average price (weighted mean) [EUR/MWh]: **29.64**
 Total traded volume [MWh]: **1,931,433.508**
 Average traded volume [MWh/h]: **2,599.507**
 DAM share of net forecasted consumption [%]: **42.84**
 Value of transactions [mil. EUR]: **57.25**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
March -13	1,223,281.280	1,646.408	26.36%	30.07	38,830,534.86
March -14	1,931,433.508	2,599.507	42.84%	29.17	57,245,144.94
Variation	▲+57.89%	▲+57.89%	▲+62.55%	▼-3.00%	▲+47.42%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
February-14	1,559,730.269	2,321.027	34.96%	31.70	51,185,609.33
March -14	1,931,433.508	2,599.507	42.84%	29.17	57,245,144.94
Variation	▲+23.83%	▲+12.00%	▲+22.56%	▼-7.99%	▲+11.84%

Intraday Market - March 2014

Number of registered participants on IDM: **70**
 Number of active market participants [participants/month]: **24**
 Total traded volume [MWh]: **5,027.226**
 Average traded volume [MWh/h]: **6.766**
 Value of transactions [EUR]: **155,004.01**

Centralized Market for Bilateral Contracts - March 2014

Number of registered participants on CMBC: **483**

Public Auction mechanism

Bilateral Contracts Traded in March:

- Number of Traded Offers: **118**
- Traded electricity volume [MWh]: **3,018,005.876**
- Avg. (arithmetic mean) Price [EUR/MWh]: **36.27**
- Avg. (weighted mean) Price [EUR/MWh]: **37.00**
- Value [mil. EUR]: **111.66**

Bilateral Contracts with Delivery in March:

- Number: **665**
- Electricity Volume [MWh]: **2,466,685.569**
- Market Share out of the estimated consumption [%]: **54.72**
- Avg. (arithmetic mean) Price [EUR/MWh]: **38.44**
- Avg. (weighted mean) Price [EUR/MWh]: **39.55**
- Value [mil. EUR]: **97.55**

Continuous Negotiation mechanism

Standard Contracts traded in March:

- Number of base load forward contracts for one week delivery period: **150**
- Traded electricity volume [MWh]: **25,200**
- Avg. (weighted mean) Price [EUR/MWh]: **31.90**
- Value [mil. EUR]: **0.80**

Standard Contracts with Delivery in March:

- Number of base load forward contracts for one month delivery period: **5**
- Number of base load forward contracts for one quarter delivery period: **137**
- Electricity Volume [MWh]: **105,506**
- Market Share out of the estimated consumption [%]: **2.34**
- Avg. (weighted mean) Price [EUR/MWh]: **37.94**
- Value [mil. EUR]: **4.00**

Green Certificates Market - March 2014

Number of registered participants on Green Certificates Market: **629**

Centralized Market for Green Certificates

- Number: **1,059,774**
- Price [EUR/certificate]: **30.96**
- Number of active market participants: **324**

Green Certificates Bilateral Contracts Market

- Number: **895,382**
- Average price (weighted mean) [EUR/certificate]: **37.41**
- Number of active market participants: **70**

For more information about the Power Market results of **March 2014** the reader is referred to OPCOM website: www.opcom.ro

Day Ahead Market Prices (EUR/MWh)		March 2014	
Base (1-24)	Peak (7-22)	Off-Peak (1-6 & 23-24)	
29.17	33.53	20.46	
▼ -7.99%	▼ -11.62%	▲ +6.35%	

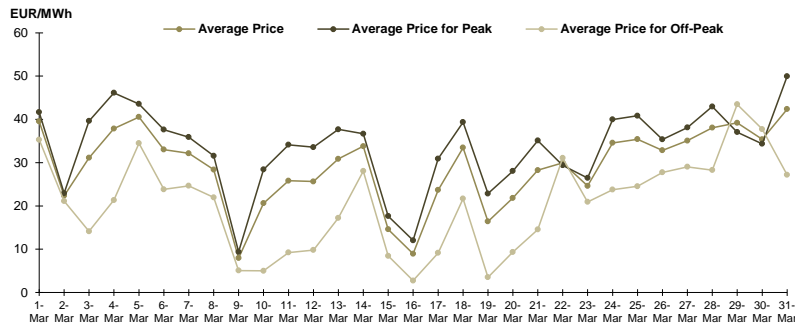


Figure 1: Daily DAM price development (base, peak and off-peak)

Day Ahead Market		March 2014	
Traded Volume [MWh]	Market Share [%]		
1,931,433.508	42.84	▲ +23.83%	

Centralized Market for Electricity Bilateral Contracts (CMBC and CMBC-CN)		March 2014	
Delivery Volume [MWh]	Market Share [%]		
2,572,191.569	57.06	▲ +6.29%	

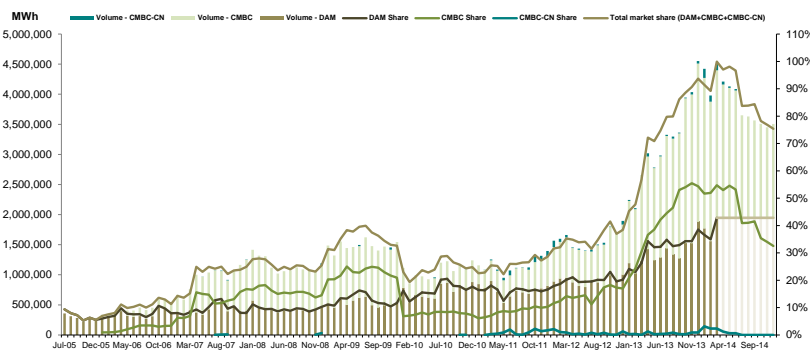


Figure 2: Monthly development for DAM transactions and deliveries according to contracts concluded on centralized market for bilateral contracts

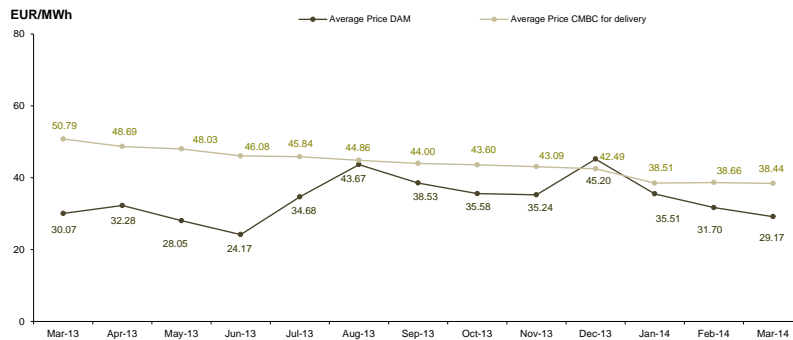


Figure 3: Monthly development for DAM average price and CMBC average price for deliveries according to concluded contracts

Centralized Market for Green Certificates		March 2014	
Number of Green Certificates	Price* [EUR/certificate]		
1,059,774	30.96	▼ -26.85%	

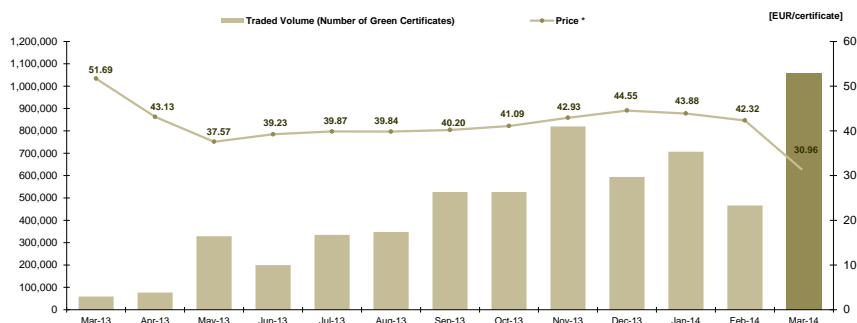


Figure 4: Monthly development for price and number of traded green certificates

*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.



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