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Romanian gas and electricity market operator

Opcom

MONTHLY MARKET REPORT

SEPTEMBER 2025



Day-Ahead Market - September 2025

Number of registered participants on Day Ahead Market: **241**
Number of active market participants [participants/month]: **143**
Average number of active market participants [participants/day]: **126**
Average price (arithmetic mean) [euro/MWh]: **97.05**
Average price (weighted mean) [euro/MWh]: **99.74**
Total traded volume [MWh]: **1,160,233.9**
Average traded volume [MWh/h]: **1,611.4**
DAM Share of forecasted net consumption [%]: **33.04**
Value [mil. euro]: **115.72**

| Period | Total Traded Volume [MWh] | Average Traded Volume [MWh/h] | DAM Share [%] | Average Price [euro/MWh] | Value of Transactions [euro] |
|----------------|---------------------------|-------------------------------|---------------|--------------------------|------------------------------|
| September 2024 | 1,411,238.9 | 1,960.1 | 36.38% | 109.48 | 168,532,005.68 |
| September 2025 | 1,160,233.9 | 1,611.4 | 33.04% | 97.05 | 115,721,362.90 |
| Variation | ▼ -17.79% | ▼ -17.79% | ▼ -9.17% | ▼ -11.35% | ▼ -31.34% |

| Period | Total Traded Volume [MWh] | Average Traded Volume [MWh/h] | DAM Share [%] | Average Price [euro/MWh] | Value of Transactions [euro] |
|----------------|---------------------------|-------------------------------|---------------|--------------------------|------------------------------|
| August 2025 | 1,201,348.8 | 1,614.7 | 30.70% | 78.29 | 97,102,693.69 |
| September 2025 | 1,160,233.9 | 1,611.4 | 33.04% | 97.05 | 115,721,362.90 |
| Variation | ▼ -3.42% | ▼ -0.20% | ▲ +7.63% | ▲ +23.96% | ▲ +19.17% |

Intraday Market - September 2025

Number of registered participants on IDM: **173**
Number of active market participants [participants/month]: **76**
Average price (weighted mean) [euro/MWh]: **93.84**
Total traded volume [MWh]: **141,185.5**
Average traded volume [MWh/h]: **196.1**
IDM Share of forecasted net consumption [%]: **4.02**
Value [mil. euro]: **13.25**

| Period | Total Traded Volume [MWh] | Average Traded Volume [MWh/h] | IDM Share [%] | Average price (weighted mean) [euro/MWh] | Value of Transactions [euro] |
|----------------|---------------------------|-------------------------------|---------------|--|------------------------------|
| September 2024 | 167,548.8 | 232.7 | 4.32% | 104.34 | 17,481,964.54 |
| September 2025 | 141,185.5 | 196.1 | 4.02% | 93.84 | 13,248,487.76 |
| Variation | ▼ -15.73% | ▼ -15.73% | ▼ -6.90% | ▼ -10.07% | ▼ -24.22% |

| Period | Total Traded Volume [MWh] | Average Traded Volume [MWh/h] | IDM Share [%] | Average price (weighted mean) [euro/MWh] | Value of Transactions [euro] |
|----------------|---------------------------|-------------------------------|---------------|--|------------------------------|
| August 2025 | 163,828.5 | 220.2 | 4.19% | 60.43 | 9,900,193.09 |
| September 2025 | 141,185.5 | 196.1 | 4.02% | 93.84 | 13,248,487.76 |
| Variation | ▼ -13.82% | ▼ -10.95% | ▼ -3.96% | ▲ +55.28% | ▲ +33.82% |

Centralised Market for Bilateral Contracts - September 2025

Flexible Extended Auctions Mechanism – CMBC - EA - flex

Number of registered participants on CMBC-EA: **129**

Number of active market participants [participants/month]: **16**

Bilateral Contracts Traded in September:

- Number: **8**
- Total traded volume [MWh]: **83,120.200**
- Average price (weighted mean) [euro/MWh]: **115.40**
- Value [mil. euro]: **9.59**

Traded Bilateral Contracts with Delivery in September:

- Number: **250**
- Total traded volume [MWh]: **1,018,747.200**
- Market Share of forecasted net consumption [%]: **29.01**
- Average price (weighted mean) [euro/MWh]: **103.48**
- Value [mil. euro]: **105.42**

Continuous Negotiation mechanism

Number of registered participants on CMBC-CN: **104**

Number of active market participants [participants/month]: **20**

Standard Contracts traded in September:

- Number of forward contracts: **1,680**
- Total traded volume [MWh]: **177,562.000**
- Average price (weighted mean) [euro/MWh]: **112.37**
- Value [mil. euro]: **19.95**

Traded Standard Contracts with Delivery in September:

- Number of forward contracts: **809**
- Total traded volume [MWh]: **127,040.000**
- Market Share of forecasted net consumption [%]: **3.62**
- Average price (weighted mean) [euro/MWh]: **118.54**
- Value [mil. euro]: **15.06**

Centralised Market with double continuous negotiation for Electricity Bilateral Contracts - September 2025

Number of registered participants on CM-OTC: **72**

Number of active market participants [participants/month]: **28**

Bilateral Contracts Traded in September:

- Total traded volume [MWh]: **306,883.0**
- Average price (weighted mean) [euro/MWh]: **111.70**
- Value [mil. euro]: **34.28**

Traded Bilateral Contracts with Delivery in September:

- Total traded volume [MWh]: **441,680.0**
- Market Share of forecasted net consumption [%]: **12.58**
- Average price (weighted mean) [euro/MWh]: **110.39**
- Value [mil. euro]: **48.76**

Centralised Market for Universal Service - September 2025

Number of registered participants on CMUS: **8**

Number of active market participants [participants/month]: **0**

Contracts Traded in September:

- Number: **0**
- Total traded volume [MWh]: **0**
- Average price (weighted mean) [euro/MWh]: -
- Value [mil. euro]: **0.00**

Traded Contracts with Delivery in September:

- Number: **0**
- Total traded volume [MWh]: **0**
- Market Share of forecasted net consumption [%]: **0.00**
- Average price (weighted mean) [euro/MWh]: -
- Value [mil. euro]: **0.00**

Centralised Market for Electricity from Renewable Energy Sources Supported by Green Certificates - September 2025

Number of registered participants on CME-RES-GC: **192**

Number of active market participants [participants/month]: **14**

Contracts Traded in September:

- Number: **7**

Electricity:

- Total traded volume [MWh]: **31,636.5**
- Average price (weighted mean) [euro/MWh]: **72.24**
- Value [mil. euro]: **2.29**

Green Certificates:

- Number: **104,459**
- Average price (weighted mean) [euro/certificate]: **29.40**

Traded Contracts with Delivery in September:

- Number: **38**

Electricity:

- Total traded volume [MWh]: **60,572.0**
- Market Share of forecasted net consumption [%]: **1.73**
- Average price (weighted mean) [euro/MWh]: **56.22**
- Value [mil. euro]: **3.41**

Electricity market for large consumers - September 2025

Number of registered participants on LCM: **13**

Number of active market participants [participants/month]: **0**

Contracts Traded in September:

- Total traded volume [MWh]: **0**
- Average price (weighted mean) [euro/MWh]: -
- Value [mil. euro]: **0.00**

Traded Contracts with Delivery in September:

- Total traded volume [MWh]: **0**
- Market Share of forecasted net consumption [%]: **0.00**
- Average price (weighted mean) [euro/MWh]: -
- Value [mil. euro]: **0.00**

Green Certificates Market - September 2025

Number of registered participants on Green Certificates Market: **814**

Green Certificates anonymous Centralised Spot Market

Number of active market participants [participants/month]: **201**

Green Certificates traded in September:

- Number: **50**
- Average price (weighted mean) [euro/certificate]: **29.40**

Green Certificates anonymous Centralised Term Market

Number of active market participants [participants/month]: **35**

Green Certificates traded in September:

- Number: **0**
- Average price (weighted mean) [euro/certificate]: **-**

Day Ahead Market for Natural Gas - September 2025

Number of registered participants on DAM-NG: **12**

Number of active market participants [participants/month]: **0**

Average price (weighted mean) [lei/MWh]: **-**

Total traded volume [MWh]: **0**

Value [mil. lei]: **0.00**

Centralised Market for Natural Gas - Trading Mechanism PCGN-LN - September 2025

Number of registered participants on PCGN-LN: **15**

Number of active market participants [participants/month]: **0**

Standard Contracts traded in September:

- Total traded volume [MWh]: **0**
- Average price (weighted mean) [lei/MWh]: **-**
- Value [mil. lei]: **0.00**

Traded Standard Contracts with Delivery in September:

- Total traded volume [MWh]: **0**
- Average price (weighted mean) [lei/MWh]: **-**
- Value [mil. lei]: **0.00**

For more information about the Power Market results of the analyzed month, the reader is referred to OPCOM website: www.opcom.ro

| Day Ahead Market Prices (euro/MWh) | | | September 2025 | | |
|------------------------------------|-----------|-------------|-----------------------|--------|----------|
| Base (1-24) | | Peak (9-20) | Off-Peak (1-8, 21-24) | | |
| 97.05 | ▲ +23.96% | 88.61 | ▲ +64.33% | 105.49 | ▲ +2.76% |

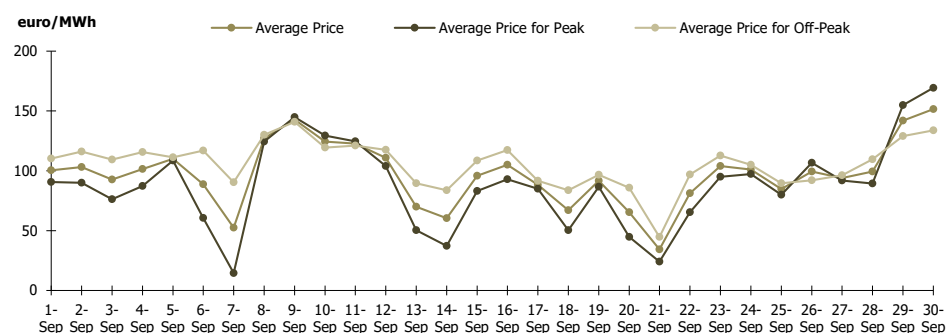


Figure 1: Daily DAM price development (base, peak and off-peak)

| Day Ahead Market | | September 2025 | |
|---------------------|----------|------------------|--|
| Traded Volume [MWh] | | Market Share [%] | |
| 1,160,233.9 | ▼ -3.42% | 33.04 | |

| Utilisation Rate of available ATC on Bulgaria border – SDAC Coupling Results | | |
|--|-------------|-------------|
| September 2025 | RO->BG | BG->RO |
| ATC available for DAM (MWh) | 1,845,760.0 | 1,135,413.0 |
| DAM Cross Border Flow (MWh) | 369,679.1 | 246,537.4 |
| Utilisation Rate of ATC for DAM (%) | 20.03% | 21.71% |

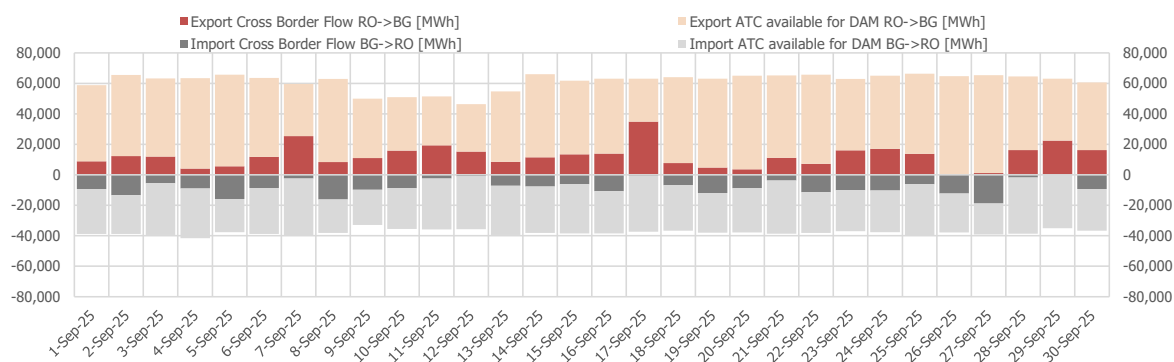


Figure 4: Daily evolution of available ATC for implicit auctions and of cross border flows coupling results on Bulgaria border – SDAC coupling

| DAM Cross Border Flow (MWh) | | |
|-----------------------------|-----------|-----------|
| September 2025 | RO->HU | HU->RO |
| | 287,878.5 | 442,729.2 |

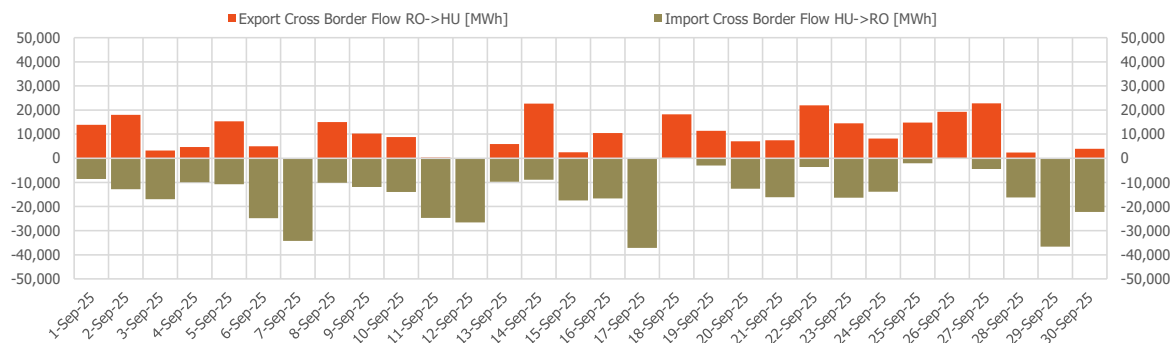


Figure 5: Daily evolution of cross border flows coupling results on Hungary border – SDAC coupling

| Centralised Market for Electricity Bilateral Contracts (CMBC-EA-Flex, CMBC-CN, PCE-ESRE-CV) | | | | September 2025 |
|---|----------|------------------|--|----------------|
| Traded Volume with Delivery in the analysed month [MWh] | | Market Share [%] | | |
| 1,206,359 | ▼ -4.52% | 34.36 | | |

| Centralised Market with double continuous negotiation for Electricity Bilateral Contracts (CM-OTC) | | | | September 2025 |
|--|----------|------------------|--|----------------|
| Traded Volume with Delivery in the analysed month [MWh] | | Market Share [%] | | |
| 441,680 | ▼ -8.14% | 12.58 | | |

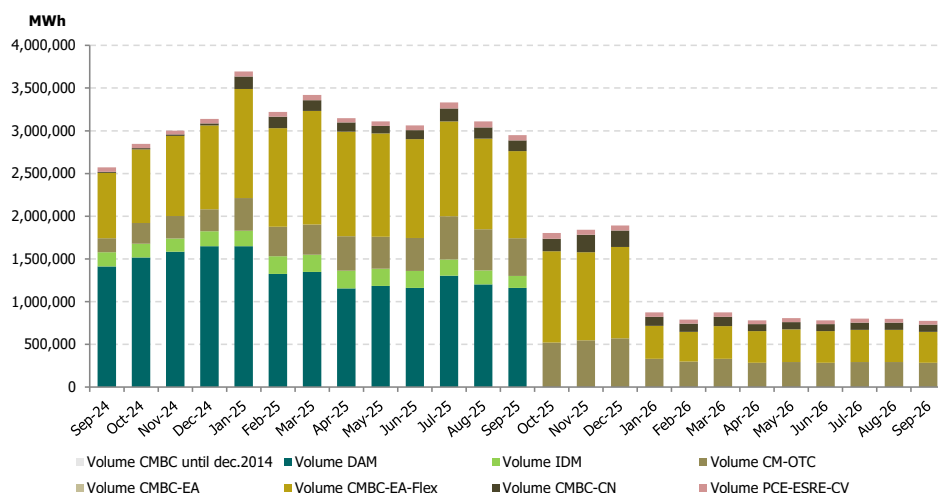


Figure 6: Monthly development of traded volumes on DAM and centralised market for bilateral contracts with delivery in the analysed period

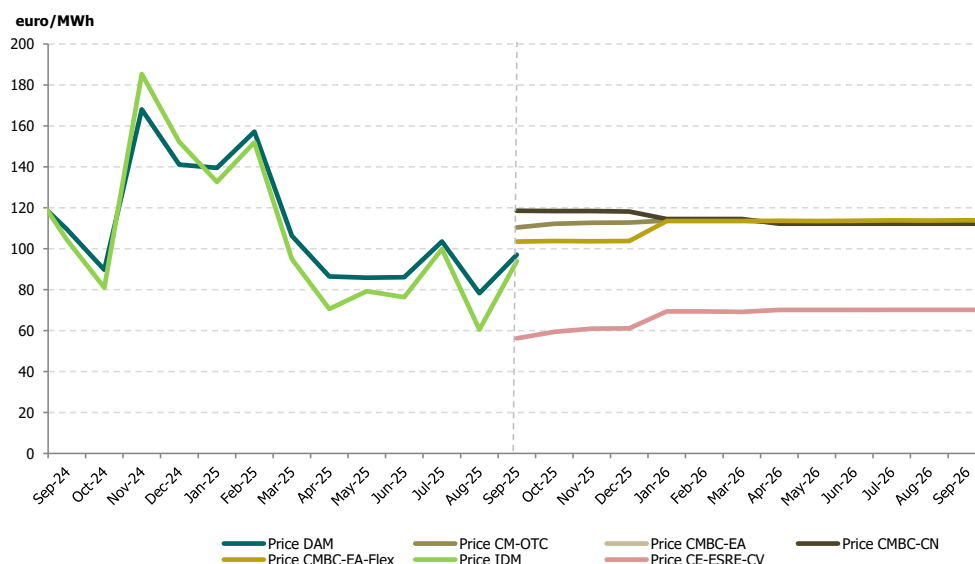


Figure 7: Monthly development of average price on DAM and on centralised market for bilateral contracts

| Green Certificates anonymous Centralised Spot Market | | September 2025 |
|--|---|---------------------------|
| Number of Green Certificates | | Price* [euro/certificate] |
| 50 | - | 29.40 |

| Green Certificates anonymous Centralised Term Market | | September 2025 |
|--|---|---------------------------|
| Number of Green Certificates | | Price* [euro/certificate] |
| 0 | - | - |

*The price in Romanian currency was converted to euro using the average exchange rate for the previous year published by National Bank of Romania (NBR). This reference exchange rate respects the provisions of the Law 220/27.10.2008, with further amendments and additions.



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