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opcom

Romanian gas and electricity market operator

Opcom

SYNTHESIS ANNUAL REPORT
REGARDING THE RESULTS OF THE
CENTRALIZED MARKETS OPERATED BY OPCOM

2019

Day-Ahead Market (DAM)

Spot Market relevant figures for the year 2019:

Number of registered participants until December 31, 2019:	381
Number of active participants [participants/year]:	336
Average price [lei/MWh]:	238.80
Average price [euro/MWh]:	50.37
Weighted average price [lei/MWh]:	251.21
Weighted average price [euro/MWh]:	53.00
Total traded volume [MWh]:	23,132,935.4
Average traded volume [MWh/h]:	2,640.7
Market share [%]:	41.06
Value of transactions [lei]:	5,811,113,965
Value of transactions [euro]:	1,225,953,012

Period	Total volume traded on DAM [MWh]	Hourly average volume traded on DAM [MWh/h]	Market Share [%]	Market Closing Price		Market Closing Price		Value	
				average	weighted average	average	weighted average	[lei]	[euro]
				[lei/MWh]	[lei/MWh]	[euro/MWh]	[euro/MWh]		
2018	23,540,832	2,687.310	41.37%	216.16	223.24	46.45	47.97	5,255,231,890	1,129,195,000
2019	23,132,935	2,640.746	41.06%	238.80	251.21	50.37	53.00	5,811,113,965	1,225,953,012
Variation	▼-1.73%	▼-1.73%	▼-0.74%	▲+10.47%	▲+12.53%	▲+8.44%	▲+10.48%	▲+10.58%	▲+8.57%

Absolute records registered in 2019:

Value of monthly electricity transactions [lei]:	January	868,110,618
Hourly traded volume [MWh/h]:	28 February, int.19	4,649.5

Maximum values recorded for 2019:

Daily traded volume [MWh]:	27 February	87,082.0
Hourly average volume traded at daily level [MWh/h]:	27 February	3,628.4
Monthly traded volume [MWh]:	January	2,354,285.1
Hourly average volume traded at monthly level [MWh/h]:	February	3,182.7
Value of daily electricity transactions [lei]:	17 January	41,588,333
Value of daily electricity transactions [euro]:	17 January	8,882,113
Value of monthly electricity transactions [euro]:	January	184,856,676

Intraday Market (IDM)

IDM relevant figures for the year 2019:

Number of registered participants until December 31, 2019:	149
Number of active participants [participants/year]:	107
Total traded volume [MWh]:	374,969.8
Average traded volume [MWh/h]:	42.8
Weighted average price [lei/MWh]:	178.84
Weighted average price [euro/MWh]:	37.69
Value of transactions [lei]:	67,058,640
Value of transactions [euro]:	14,131,403

Period	Total traded on IDM	Average traded volume on IDM	Market Share	Weighted average price		Value	
	[MWh]	[MWh/h]	[%]	[lei/MWh]	[lei/MWh]	[lei]	[euro]
2018	158,988	18.149	0.28%	105.89	22.75	16,834,995	3,617,098
2019	374,970	42.800	0.67%	178.84	37.69	67,058,640	14,131,403
Variation	▲+135.85%	▲+135.82%	▲+138.22%	▲+68.89%	▲+65.65%	▲+298.33%	▲+290.68%

Absolute records registered in 2019:

Number of active participants [participants/day]:	19 September	49
Number of active participants [participants/ month]:	September	73
Monthly traded volume [MWh]:	December	59,349.700
Hourly average volume traded at monthly level [MWh/h]:	December	79.771
Yearly traded volume [MWh]:		374,969.758
Hourly average volume traded at yearly level [MWh/h]:		42.800
Value of daily electricity transactions [lei]:	17 January	1,258,943
Value of daily electricity transactions [euro]:	17 January	268,878
Value of monthly electricity transactions [lei]:	December	8,321,206
Value of monthly electricity transactions [euro]:	December	1,741,802

Maximum values recorded for 2019:

Daily traded volume [MWh]:	8 March	3,532.296
Hourly average volume traded at daily level [MWh/h]:	8 March	147.179
Hourly traded volume [MWh/h]:	23 December, int.4	379.3

Centralized Market for Electricity Bilateral Contracts

Centralized Market for Electricity Bilateral Contracts - Extended Auctions Mechanism (CMBC – EA)

CMBC-EA relevant figures in the year 2019:

Number of registered participants until December 31, 2019:	264
Number of traded contracts [number/year]:	442
Number of active participants [participants/year]	75
Weighted average price [lei/MWh]:	289.54
Weighted average price [euro/MWh]:	61.06
Total traded volume [MWh]:	12,755,707
Value of transactions [lei]:	3,693,286,918
Value of transactions [euro]:	778,811,577

Period	Traded volume on CMBC-EA in the year	Traded contracts	Weighted average price		Value	
	[MWh]		[lei/MWh]	[euro/MWh]	[lei]	[euro]
2018	21,790,755	596	234.28	50.39	5,105,136,054	1,098,089,308
2019	12,755,707	442	289.54	61.06	3,693,286,918	778,811,577
Variation	▼-41.46%	▼-26.01%	▲+23.59%	▲+21.16%	▼-27.66%	▼-29.08%

Maximum records registered in 2019:

Number of active participants [participants/ month]:	April	49
Number of traded contracts in the month [number/month]:	April	72
Daily traded volume [MWh]:	12 April	921,442
Monthly traded volume [MWh]:	April	2,142,196
Value of daily electricity transactions [lei]:	12 June	259,320,370
Value of daily electricity transactions [euro]:	12 June	54,907,021
Value of monthly electricity transactions [lei]:	April	593,140,716
Value of monthly electricity transactions [euro]:	April	124,628,770

CMBC-EA relevant figures for the year 2019:

Number of traded contracts for the year [number/year]:	682
Weighted average price [lei/MWh]:	229.79
Weighted average price [euro/MWh]:	49.46
Total traded volume [MWh]:	20,899,320
Market share [%]:	37.10
Value of transactions [lei]:	4,802,407,807
Value of transactions [euro]:	1,033,610,048

Period	Traded volume on CMBC-EA for the year	Traded contracts	Weighted average price		Value	
	[MWh]	[%]	[lei/MWh]	[euro/MWh]	[lei]	[euro]
2018	24,658,710	43.33	186.89	40.78	4,608,539,950	1,005,628,718
2019	20,899,320	37.10	229.79	49.46	4,802,407,807	1,033,610,048
Variation	▼-15.25%	▼-14.39%	▲+22.95%	▲+21.27%	▲+4.21%	▲+2.78%

Maximum records registered for 2019:

Number of traded contracts for the month [number/month]:	December	404
Monthly traded volume [MWh]:	December	1,919,919
Value of electricity transactions for the month [lei]:	December	466,905,075
Value of electricity transactions for the month [euro]:	December	100,082,539

Centralized Market for Electricity Bilateral Contracts-Continuous Negotiation Mechanism (CMBC-CN)

CMBC-CN relevant figures in the year 2019:

Number of registered participants until December 31, 2019:	187
Number of active participants [participants/year]:	120
Number of forward type traded contracts [number/year]:	35,231
Total traded volume [MWh]:	7,827,736
Weighted average price [lei/MWh]:	277.69
Weighted average price [euro/MWh]:	58.46
Value of transactions [lei]:	2,173,657,759
Value of transactions [euro]:	457,612,512

Period	Traded volume on CMBC-CN in the year	Number of forward type traded contracts	Weighted average price		Value	
	[MWh]		[lei/MWh]	[euro/MWh]	[lei]	[euro]
2018	17,484,000	7,145	228.76	49.18	3,999,690,388	859,930,362
2019	7,827,736	35,231	277.69	58.46	2,173,657,759	457,612,512
Variation	▼-55.23%	▲+393.09%	▲+21.39%	▲+18.86%	▼-45.65%	▼-46.78%

Maximum records registered in 2019:

Number of active participants [participants/ month]:	December	71
Monthly traded volume [MWh]:	November	1,584,918
Value of monthly electricity transactions [lei]:	November	454,651,679
Value of monthly electricity transactions [euro]:	November	95,403,885

CMBC-CN relevant figures for the year 2019:

Number of forward type traded contracts [number/year]:	25,241
Total traded volume [MWh]:	16,999,969
Weighted average price [lei/MWh]:	232.36
Weighted average price [euro/MWh]:	49.88
Market share [%]:	30.17
Value of transactions [lei]:	3,950,095,621
Value of transactions [euro]:	847,922,294

Period	Traded volume on CMBC-CN for the year	Market share	Weighted average price		Value	
	[MWh]		[%]	[lei/MWh]	[euro/MWh]	[lei]
2018	16,459,742	28.92	204.95	44.46	3,373,489,975	731,860,780
2019	16,999,969	30.17	232.36	49.88	3,950,095,621	847,922,294
Variation	▲+3.28%	▲+4.32%	▲+13.37%	▲+12.18%	▲+17.09%	▲+15.86%

Absolute records registered for 2019:

Traded volume for the year [MWh]:	16,999,969
Value of electricity transactions for the year [lei]:	3,950,095,621
Value of electricity transactions for the year [euro]:	847,922,294

Maximum records registered in 2019:

Monthly traded volume [MWh]:	January	1,553,776
Value of electricity transactions for the month [lei]:	January	372,001,872
Value of electricity transactions for the month [euro]:	January	80,033,400

Centralized Market with double continuous negotiation for Electricity Bilateral Contracts (CM-OTC)

CM-OTC relevant figures in the year 2019:

Number of registered participants until December 31, 2019:	99
Number of active participants [participants/month]	66
Total traded volume [MWh]:	22,533,371
Weighted average price [lei/MWh]:	269.41
Weighted average price [euro/MWh]:	56.73
Value of transactions [lei]:	6,070,800,400
Value of transactions [euro]:	1,278,263,446

Period	Traded volume on CM-OTC in the year	Weighted average price		Value	
	[MWh]	[lei/MWh]	[euro/MWh]	[lei/MWh]	[euro/MWh]
2018	34,075,439	225.90	48.54	7,697,596,326	1,653,963,212
2019	22,533,371	269.41	56.73	6,070,800,400	1,278,263,446
Variation	▼-33.87%	▲+19.26%	▲+16.87%	▼-21.13%	▼-22.72%

Maximum values recorded in 2019:

Number of active participants [participants/month]:	December	57
Monthly traded volume [MWh]:	May	3,395,196
Value of monthly electricity transactions [lei]:	May	861,807,928
Value of monthly electricity transactions [euro]:	May	181,078,044

CM-OTC relevant figures for the year 2019:

Total traded volume [MWh]:	28,721,139
Weighted average price [lei/MWh]:	244.66
Weighted average price [euro/MWh]:	52.18
Market share [%]:	50.98
Value of transactions [lei]:	7,026,793,058
Value of transactions [euro]:	1,498,711,903

Period	Traded volume on CM-OTC for the year	Market share	Weighted average price		Value	
	[MWh]	[%]	[lei/MWh]	[euro/MWh]	[lei/MWh]	[euro/MWh]
2018	30,353,517	53.34%	202.41	43.75	6,143,956,325	1,328,037,331
2019	28,721,139	50.98%	244.66	52.18	7,026,793,058	1,498,711,903
Variation	▼-5.38%	▼-4.43%	▲+20.87%	▲+19.27%	▲+14.37%	▲+12.85%

Absolute records registered for 2019:

Value of electricity transactions for the month [lei]:	June	668,777,212
Value of electricity transactions for the month [euro]:	June	142,224,414
Value of electricity transactions for the year [lei]:		7,026,793,058
Value of electricity transactions for the year [euro]:		1,498,711,903

Maximum records registered for 2019:

Traded volume for the month [MWh]:	June	3,010,776
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Centralized Market for Universal Service (CMUS)

CMUS relevant figures in the year 2019:

Number of registered participants until December 31, 2019:	22
Number of traded contracts [number/year]:	10
Number of active participants [participants/year]:	8
Weighted average price [lei/MWh]:	325.00
Weighted average price [euro/MWh]:	69.69
Total traded volume [MWh]:	6,720
Value of transactions [lei]:	2,184,000
Value of transactions [euro]:	468,328

Period	Traded volume on CMUS in the year	Weighted average price		Value	
	[MWh]	[lei/MWh]	[euro/MWh]	[lei/MWh]	[euro/MWh]
2018	1,568,726	249.80	53.64	391,860,665	84,147,106
2019	6,720	325.00	69.69	2,184,000	468,328
Variation	▼-99.57%	▲+30.11%	▲+29.92%	▼-99.44%	▼-99.44%

CMUS relevant figures for the year 2019:

Total traded volume [MWh]:	612,240
Weighted average price [lei/MWh]:	287.93
Weighted average price [euro/MWh]:	61.82
Market share [%]:	1.09
Value of transactions [lei]:	176,284,612
Value of transactions [euro]:	37,849,669

Period	Traded volume on CMUS for the year	Market share	Weighted average price		Value	
	[MWh]	[%]	[lei/MWh]	[euro/MWh]	[lei]	[euro]
2018	2,208,205	3.88%	238.97	51.48	527,702,864	113,671,707
2019	612,240	1.09%	287.93	61.82	176,284,612	37,849,669
Variation	▼-72.27%	▼-72.00%	▲+20.49%	▲+20.10%	▼-66.59%	▼-66.70%

Centralized Market for Electricity from Renewable Energy Sources Supported by Green Certificates (CME-RES-GC)

CME-RES-GC relevant figures in the year 2019:

Number of registered participants until December 31, 2019:	71
Number of traded contracts [number/year]:	32
Number of active participants [participants/year]:	31

Electricity:

Total traded volume [MWh]:	120,092
Weighted average price [lei/MWh]:	261.29
Weighted average price [euro/MWh]:	54.82
Value of transactions [lei]:	31,378,920
Value of transactions [euro]:	6,583,163

Green Certificates::

Number	291,196
Weighted average price [lei/MWh]:	136.82
Weighted average price [euro/MWh]:	29.40

Green Certificates Market (GCM)

Number of registered participants to GCM until December 31, 2019: 941

Green Certificates anonymous Centralized Spot Market (GCACSM)

GCACSM relevant figures in the year 2019

Number of active participants [participants/year]: 290

Number of traded Green Certificates: 4,562,134

Weighted average price [lei/certificates]: 136.82

Weighted average price [euro/certificates]: 29.40

Period	Number of green certificates traded on GCACSM in the year	Weighted average price		Value	
		[lei/certificates]	[euro/certificates]	[lei]	[euro]
2018	2,599,148	134.31	29.40	349,071,035	76,414,951
2019	4,562,134	136.82	29.40	624,158,783	134,126,740
Variation	▲+75.52%	▲+1.87%	■ 0.00%	▲+78.81%	▲+75.52%

Green Certificates anonymous Centralized Term Market (GCACTM)

GCACTM relevant figures in the year 2019

Number of active participants [participants/year]: 135

Number of traded Green Certificates: 903,668

Weighted average price [lei/certificates]: 136.82

Weighted average price [euro/certificates]: 29.40

Period	Number of green certificates traded on GCACTM in the year	Weighted average price		Value	
		[lei/certificates]	[euro/certificates]	[lei]	[euro]
2018	214,522	134.31	29.40	28,810,755	6,306,947
2019	903,668	136.82	29.40	123,633,440	26,567,839
Variation	▲+321.25%	▲+1.87%	■ 0.00%	▲+329.12%	▲+321.25%

Day Ahead Market for Natural Gas (DAM-NG)

DAM-NG relevant figures in the year 2019

Number of registered participants to DAM-NG until December 31, 2019: 30

Number of active participants [participants/year]: 20

Weighted average price [lei/certificates]: 126.34

Total traded volume [MWh]: 20,195

Value of transactions [lei]: 2,551,483

Centralized Market for Natural Gas (CMNG)

Number of registered participants to GMNG until December 31, 2019:	32
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Centralized Market for Natural Gas – Trading Mechanism PCGN-LN

PCGN-LN relevant figures in the year 2019:

Number of active participants [participants/year]:	21
Total traded volume [MWh]:	30,810,974
Weighted average price [lei/certificates]:	108.24
Weighted average price [euro/certificates]:	22.83
Value of transactions [lei]:	3,334,933,477
Value of transactions [euro]:	703,470,619

PCGN-LN relevant figures for the year 2019:

Total traded volume [MWh]:	13,088,164
Weighted average price [lei/MWh]:	105.42
Weighted average price [euro/MWh]:	22.22
Value of transactions [lei]:	1,379,817,924
Value of transactions [euro]:	290,769,077

Centralized Market for Natural Gas – Trading Mechanism PCGN-LP

PCGN-LP relevant figures in the year 2019:

Number of traded contracts [number/year]:	0
Total traded volume [MWh]:	0

Day Ahead Market Prices (euro/MWh)			2019		
Base (1-24)		Peak (9-20)		Off-Peak (1-8 & 21-24)	
50.37	▲ +8.44%	57.56	▲ +7.77%	43.19	▲ +9.36%

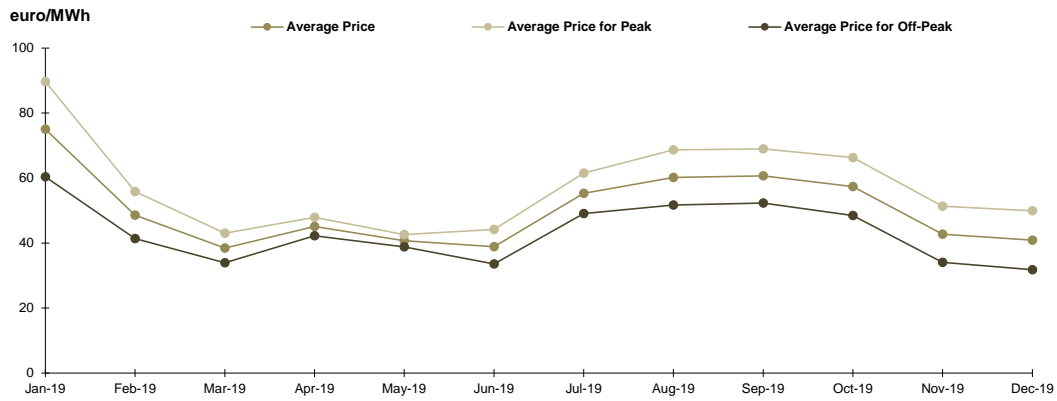


Figure 1: Average Prices Development (base, peak and off-peak)

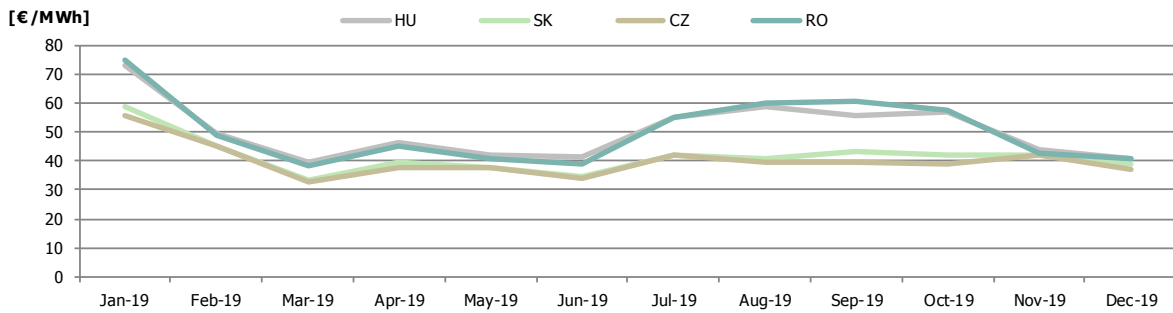


Figure 2: Monthly DAM price development (base, peak and off-peak)

Day Ahead Market Volumes (DAM)		2019	
Average Volume [MWh/h]		Market Share [%]	
2,640.7	▼ -1.73%	41.06	

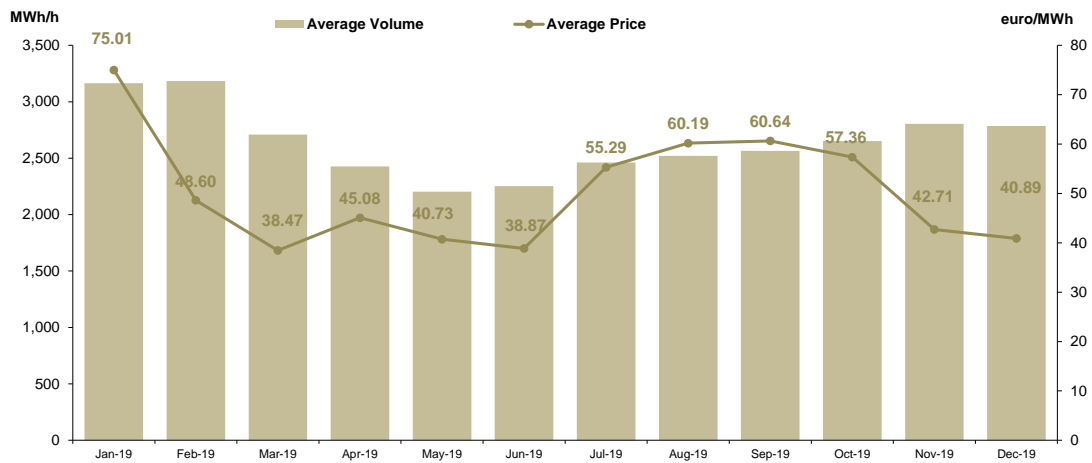


Figure 3: Average Price and Volume Development

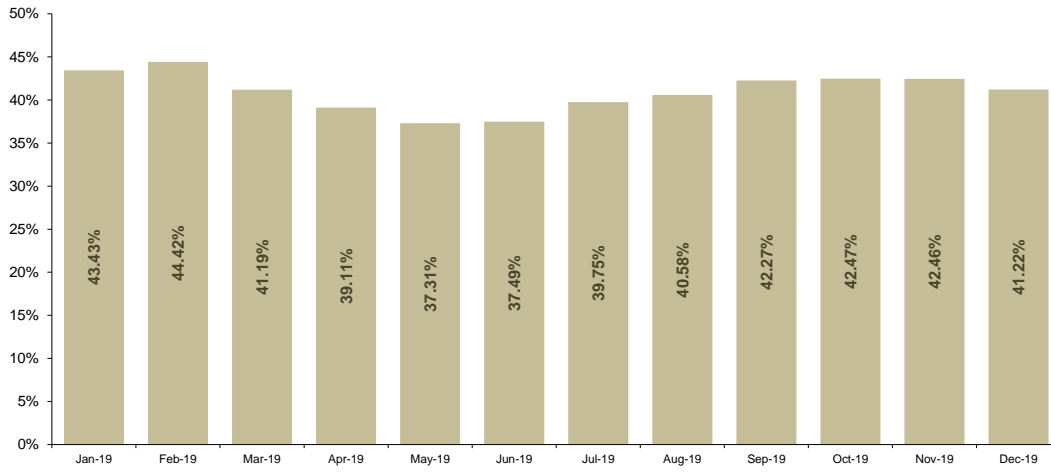


Figure 4: Market Share Development

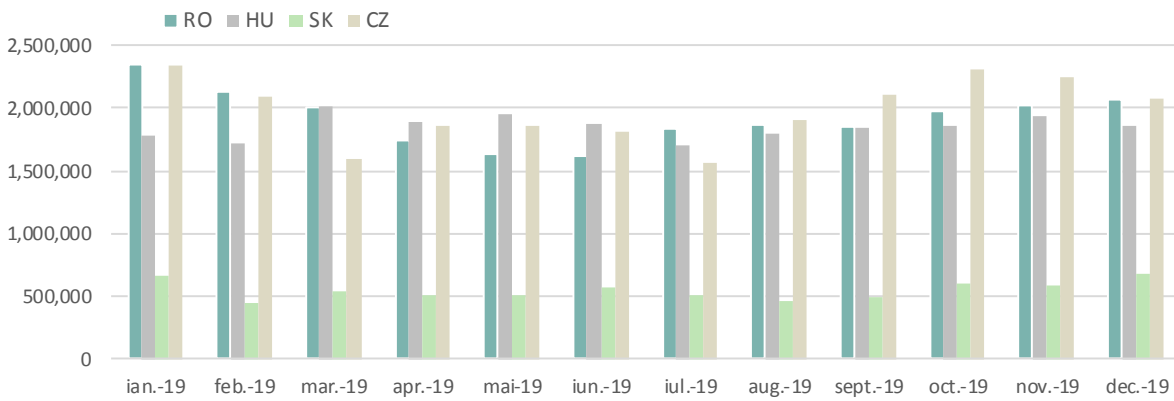


Figure 5: Monthly DAM Traded Volume Development – 4MMC Coupling Results

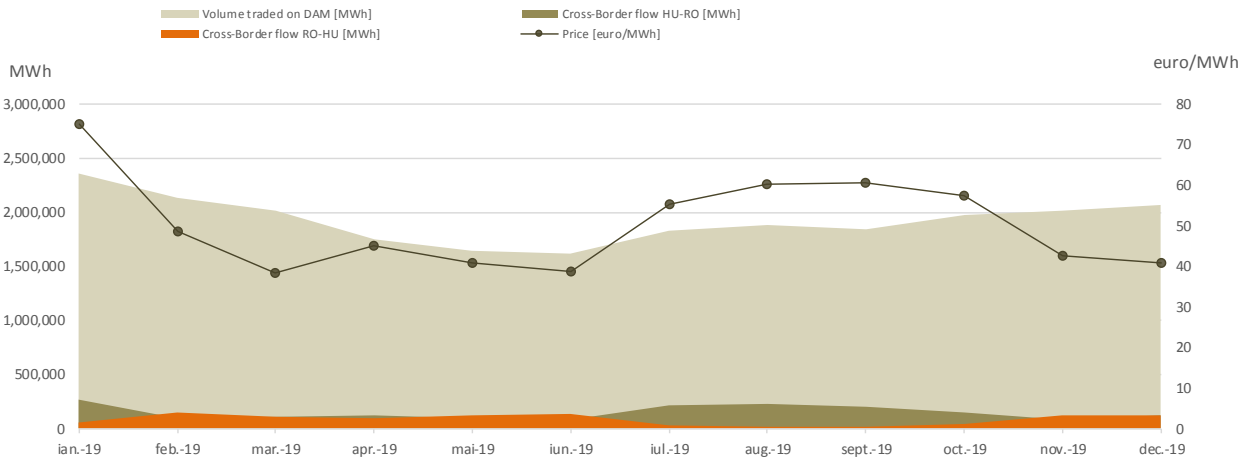


Figure 6: Monthly results on DAM

Intraday Market (IDM)		2019
Volume traded for the year[MWh]	Market Share [%]	
374,970 ▲ +135.85%	0.67	

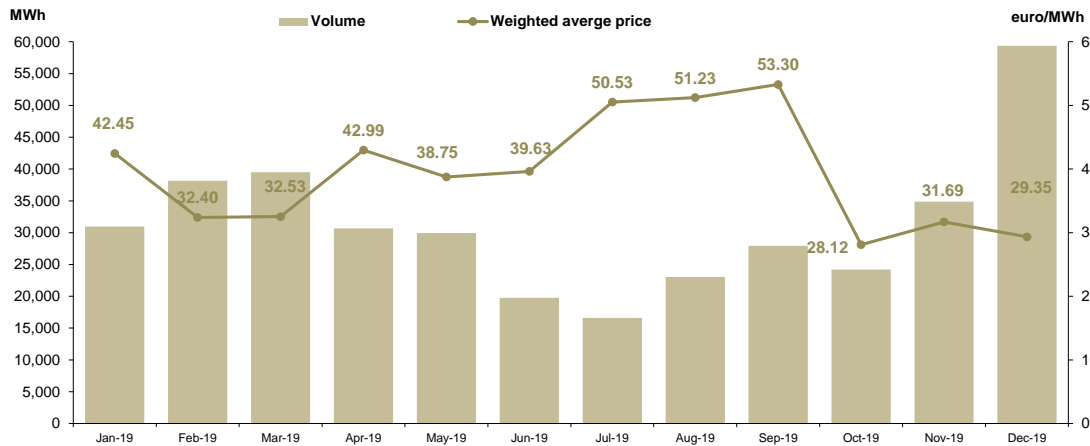


Figure 7: Weighted average price and Volume Development

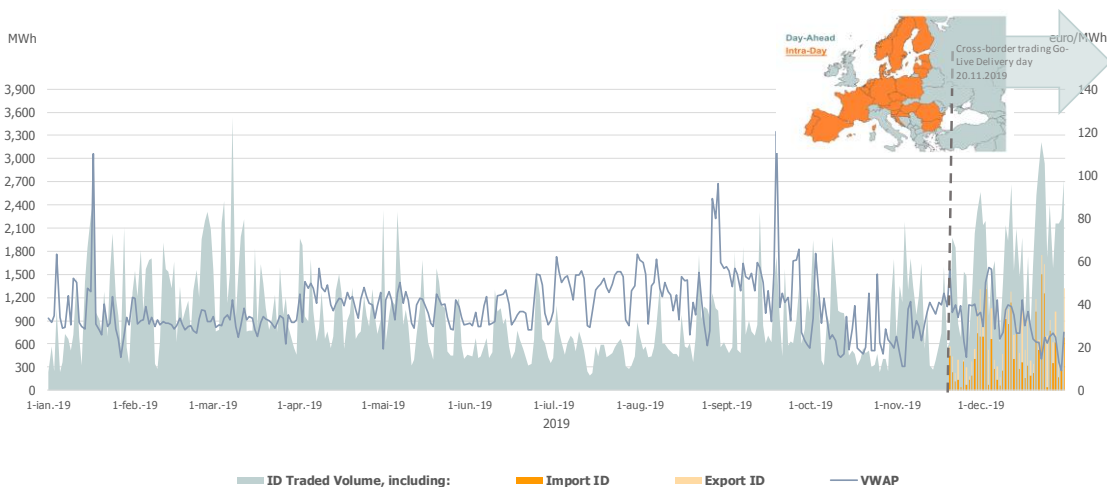


Figure 8: ID traded volume (import, export started with 20.11.2019) and weighted average price

Centralized Market for Bilateral Contracts – Public Auction (CMBC-EA)		2019
Volume traded for the year[MWh]	Market Share [%]	
20,899,320 ▼ -15.25%	37.10	

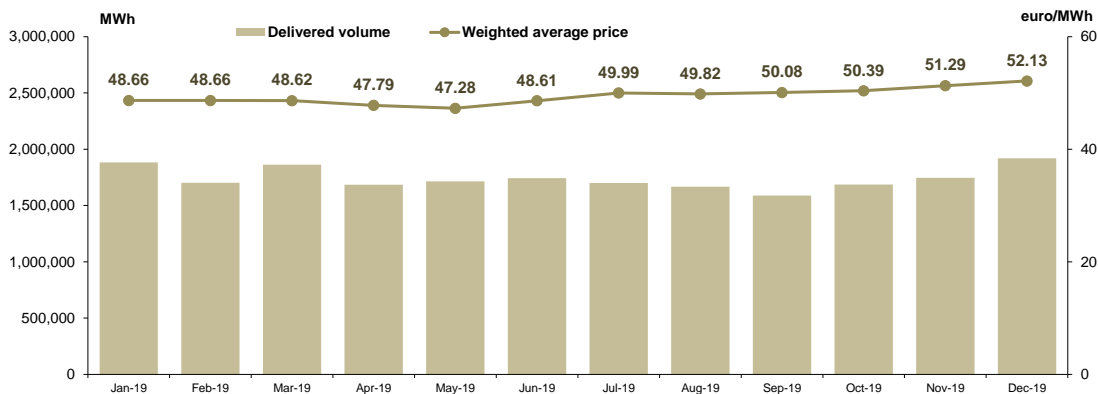


Figure 9: Electricity Deliveries according to Contracts Concluded in CMBC-EA and average price

Centralized Market for Bilateral Contracts – Continuous Negotiation (CMBC-CN)		2019
Volume traded for the year [MWh]		Market Share [%]
16,999,969	▲ +3.28%	30.17

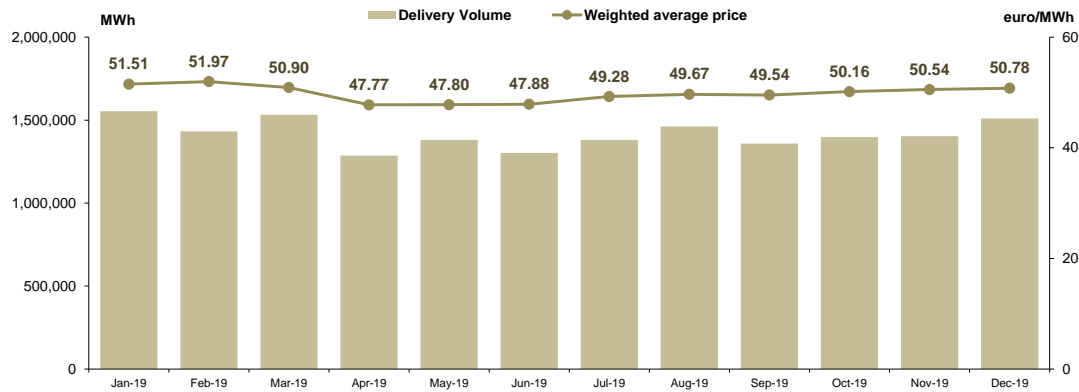


Figure 10: Electricity Deliveries according to Contracts Concluded in CMBC-CN and average price

Centralized Market with double continuous negotiation for Bilateral Contracts (CM-OTC)		2019
Volume traded for the year [MWh]		Market Share [%]
28,721,139	▼ -5.38%	50.98

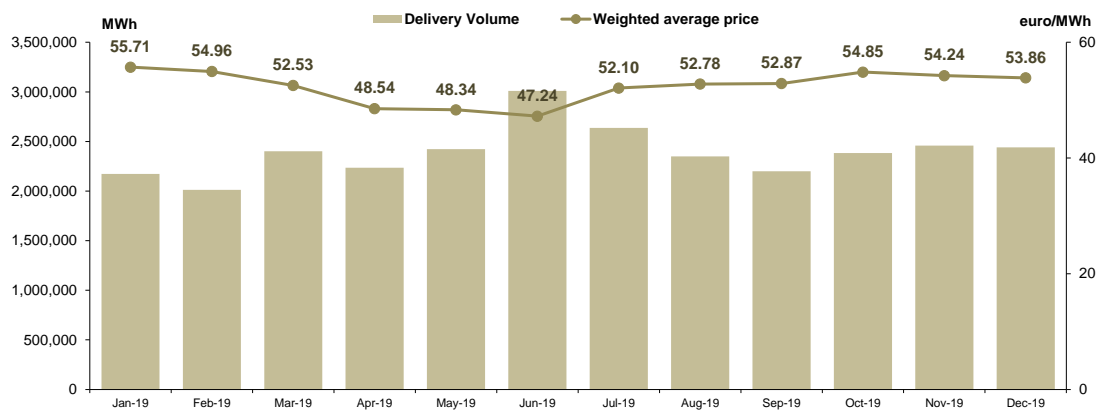


Figure 11: Electricity Deliveries according to Contracts Concluded in CM-OTC and average price

Centralized Market for Universal Service (CMUS)		2019
Volume traded for the year [MWh]		Market Share [%]
612,240	▼ -72.27%	1.09

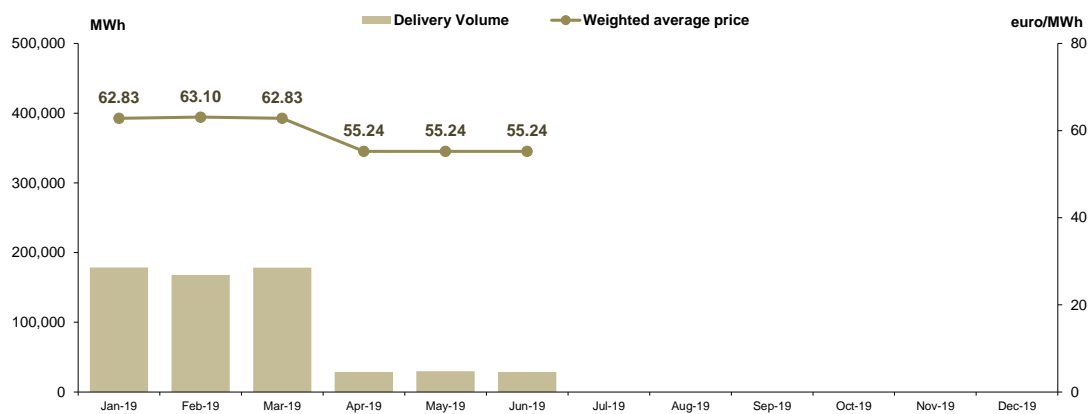


Figure 12: Electricity Deliveries according to Contracts Concluded in CMUS and average price

Centralized market for bilateral contracts		2019
Volume traded for the year [MWh]	ROPEX_FM [euro/MWh]	
67,232,668 ▼ -6.60%	50.84	

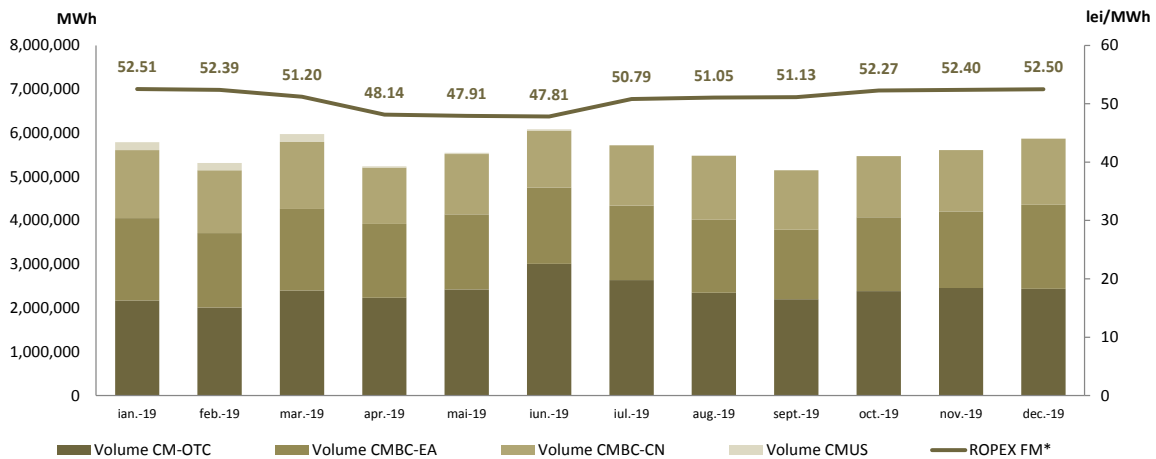


Figure 13: Electricity Deliveries according to Contracts Concluded on Centralized market and ROPEX_FM

Green Certificates anonymous Centralized Spot Market (GCACSM)		2019
Number of traded Green Certificates	ROPEX_GC [euro/certificate]	
4,562,134 ▲ +75,52%	29.40	

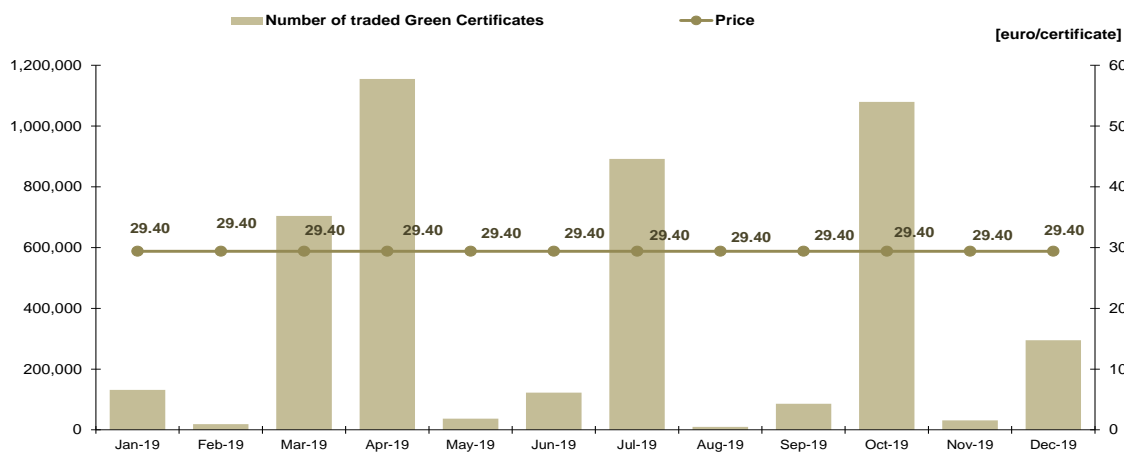


Figure 14: Monthly development for price and number of traded green certificates on GCACSM

Green Certificates anonymous Centralized Term Market (GCACTM)		2019
Number of traded Green Certificates	Weighted Average Price [euro/certificate]	
903,668 ▲ +321,25%	29.40	



Figure 15: Monthly development for price and number of traded green certificates on GCACTM

Centralized Market for Natural Gas – Trading Mechanism PCGN-LN 2019

Volume traded for the year [MWh]	Weighted Average Price [euro/MWh]
13,088,164	22.22

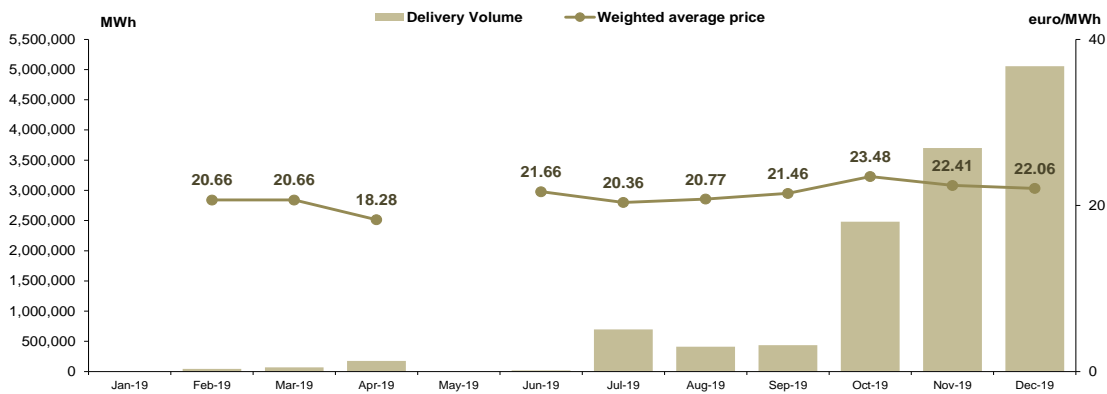


Figure 16: Natural Gas Deliveries according to Contracts Concluded in PCGN-LN and average price

Note: Specific indices details can be viewed on the OPCOM website at: https://www.opcom.ro/tranzactii_rezultate/tranzactii_rezultate.php?lang=en&id=21