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## MONTHLY MARKET REPORT



**December 2010**



## Day-Ahead Market

### Spot Market Relevant figures for December 2010:

Number of registered participants on Day Ahead Market: **106**

Number of active market participants [participants/month]: **72**

Average number of active market participants [participants/day]: **66**

Average price (arithmetic mean) [euros/MWh]: **31.53**

Average price (weighted mean) [euros/MWh]: **32.23**

Total traded volume [MWh]: **879,054.443**

Average traded volume [MWh/h]: **1,181.525**

DAM share of net forecasted consumption [%]: **17.58**

Value of transactions [mil. euros]: **28.34**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [euros/MWh]	Value of Transactions [euros]
December 2009	552,475.304	742.574	11.40%	37.70	22,386,151.59
December 2010	879,054.443	1,181.525	17.58%	31.53	28,335,430.57
Variation	▲+59.11%	▲+59.11%	▲+54.20%	▼-16.37%	▲+26.58%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [euros/MWh]	Value of Transactions [euros]
November 2010	734,656.143	1,020.356	16.52%	39.46	29,165,906.46
December 2010	879,054.443	1,181.525	17.58%	31.53	28,335,430.57
Variation	▲+19.66%	▲+15.80%	▲+6.46%	▼-20.09%	▼-2.85%

## Centralized Market for Bilateral Contracts

### CMBC Relevant figures for December 2010:

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

Traded electricity volume [MWh]: **2,584,200**

Number of Traded Offers: **9**

Bilateral Contracts with Delivery in **December**:

- Number: **22**
- Electricity Volume [MWh]: **359,525**
- Market Share calculated dividing deliveries for December 2010 by the estimated consumption [%]: **7.60**
- Avg. (arithmetic mean) Price [euros/MWh]: **38.25**
- Avg. (weighted mean) Price [euros/MWh]: **35.89**
- Value [mil. euros]: **12.90**

### CMBC-NC Relevant figures for December 2010:

Number of registered participants on CMBC-CN: **65**

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

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

## Centralized Market for Green Certificates

### GCM Relevant figures for December 2010:

Number of registered participants on Centralized Market for Green Certificates: **120**

Green Certificates:

- Number: **5,486**
- Price [euros/certificate]: **55**

The number of green certificates traded centralized represents 33.46% from the number of green certificates issued for 2010.

Day Ahead Market Prices (euros/MWh)		December 2010	
Base (1-24)	Peak (7-22)	Off-Peak (1-6 & 23-24)	
31.53	39.31	15.96	
	-20.09%	-11.83%	-45.32%

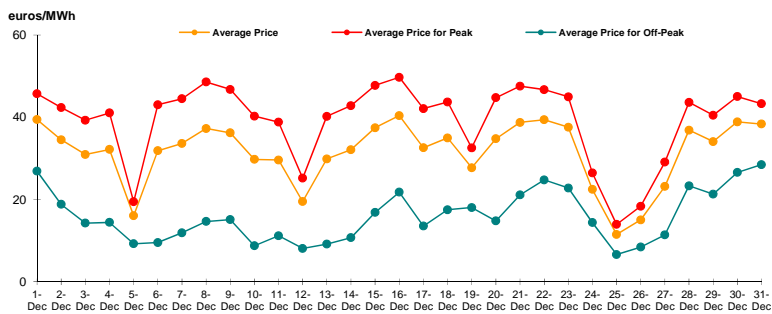


Figure 1: Daily DAM price development (base, peak and off-peak)

Day Ahead Market		December 2010	
Traded Volume [MWh]	Market Share [%]		
879,054.443	17.58	+19.66%	

Centralized Market for Bilateral Contracts – Public Auction		December 2010	
Delivery Volume [MWh]	Market Share [%]		
359,525.000	7.60	+3.20%	

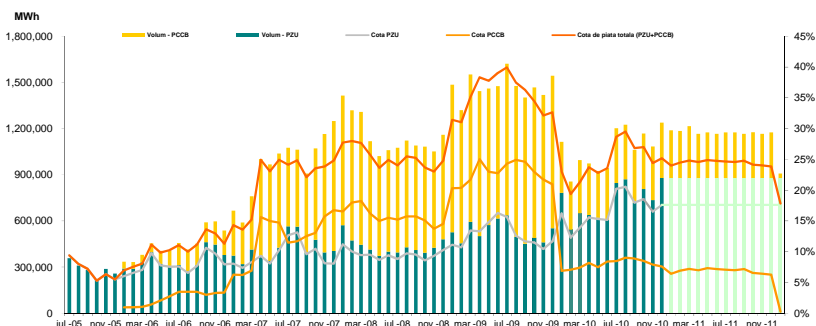


Figure 2: Monthly development for DAM transactions and deliveries according to contracts concluded on CMBC

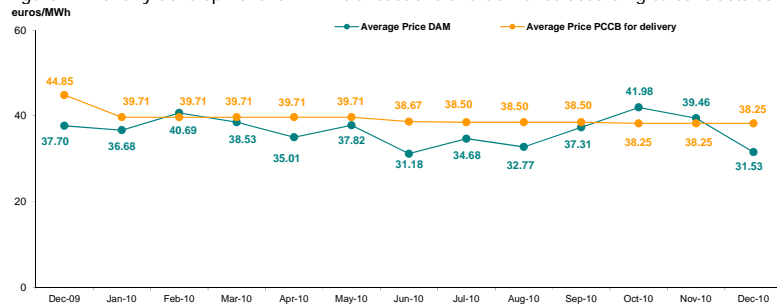


Figure 3: Monthly development for DAM average price and CMBC average price for deliveries according to concluded contracts

Centralized Market for Green Certificates		December 2010	
Number of Green Certificates	Price* [euros/certificate]		
5,486	55.00	+14.05%	0.00%

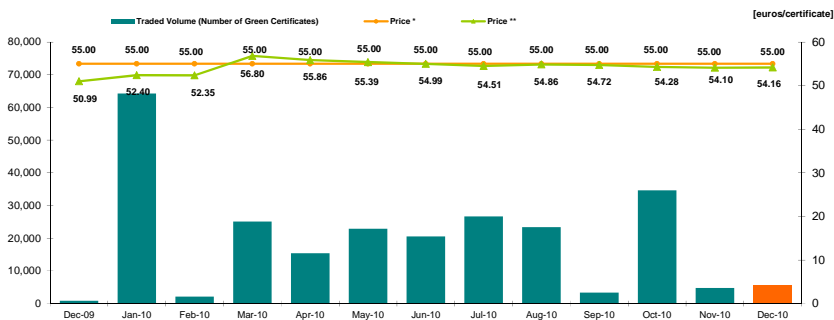


Figure 4: Monthly development for price and number of traded green certificates

\*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 March 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>