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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

2020

Day-Ahead Market (DAM)

Spot Market relevant figures for the year 2020:

Number of registered participants until December 31, 2020:	367
Number of active participants [participants/year]:	321
Average price [lei/MWh]:	190.92
Average price [euro/MWh]:	39.46
Weighted average price [lei/MWh]:	196.56
Weighted average price [euro/MWh]:	40.67
Total traded volume [MWh]:	24,924,008.8
Average traded volume [MWh/h]:	2,837.4
Market share [%]:	45.64
Value of transactions [lei]:	4,899,099,712
Value of transactions [euro]:	1,013,567,007

Period	Total volume traded on DAM	Hourly average volume traded on DAM	Market Share	Market Closing Price		Market Closing Price		Value	
				average	weighted average	average	weighted average	[lei]	[euro]
				[MWh]	[MWh/h]	[%]	[lei/MWh]		
2019	23,132,935	2,640.7	41.06%	238.80	251.21	50.37	53.00	5,811,113,965	1,225,953,012
2020	24,924,009	2,837.4	45.64%	190.92	196.56	39.46	40.67	4,899,099,712	1,013,567,007
Variation	▲+7.74%	▲+7.45%	▲+11.14%	▼-20.05%	▼-21.75%	▼-21.65%	▼-23.27%	▼-15.69%	▼-17.32%

Absolute records registered in 2020:

Hourly traded volume [MWh/h]:	23 January, int.12	5,052.9
Daily traded volume [MWh]:	6 January	106,336.9
Hourly average volume traded at daily level [MWh/h]:	6 January	4,430.7
Monthly traded volume [MWh]:	January	2,853,250
Hourly average volume traded at monthly level [MWh/h]:	January	3,835.0

Maximum values recorded for 2020:

Number of active participants [participants/month]:	February, April	299
Number of active participants [participants/day]:	6 April	294
Value of daily electricity transactions [lei]:	17 December	33,694,717
Value of daily electricity transactions [euro]:	27 January	7,036,218
Value of monthly electricity transactions [lei]:	January	733,461,155
Value of monthly electricity transactions [euro]:	January	153,485,594

Intraday Market (IDM)

IDM relevant figures for the year 2020:

Number of registered participants until December 31, 2020:	160
Number of active participants [participants/year]:	114
Total traded volume [MWh]:	582,822.9
Average traded volume [MWh/h]:	66.4
Weighted average price [lei/MWh]:	208.28
Weighted average price [euro/MWh]:	43.04
Value of transactions [lei]:	121,389,206
Value of transactions [euro]:	25,084,634

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]
2019	374,970	42.8	0.67%	178.84	37.69	67,058,640	14,131,403
2020	582,823	66.4	1.07%	208.28	43.04	121,389,206	25,084,634
Variation	▲+55.43%	▲+55.02%	▲+60.34%	▲+16.46%	▲+14.20%	▲+81.02%	▲+77.51%

Absolute records registered in 2020:

Number of active participants [participants/day]:	29 September, 7 October, 2 December	51
Number of active participants [participants/ month]:	December	92
Hourly traded volume [MWh/h]:	9 August, int.20	763.9
Daily traded volume [MWh]:	9 August	9,457.8
Hourly average volume traded at daily level [MWh/h]:	9 August	394.1
Monthly traded volume [MWh]:	December	73,383.1
Hourly average volume traded at monthly level [MWh/h]:	December	98.6
Yearly traded volume [MWh]:		582,822.9
Hourly average volume traded at yearly level [MWh/h]:		66.4
Value of daily electricity transactions [lei]:	2 December	3,923,995
Value of daily electricity transactions [euro]:	2 December	805,170
Value of monthly electricity transactions [lei]:	December	24,381,706
Value of monthly electricity transactions [euro]:	December	5,005,134

Centralized Market for Electricity Bilateral Contracts

Centralized Market for Electricity Bilateral Contracts - Extended Auctions Mechanism (CMBC – EA) operational until May 8, 2020

CMBC-EA relevant figures in the year 2020:

Number of traded contracts [number/year]:	108
Number of active participants [participants/year]	52
Weighted average price [lei/MWh]:	261.47
Weighted average price [euro/MWh]:	54.33
Total traded volume [MWh]:	4,212,857.900
Value of transactions [lei]:	1,101,555,375
Value of transactions [euro]:	228,902,678

Period	Traded volume on CMBC-EA in the year	Traded contracts	Weighted average price		Value	
	[MWh]		[lei/MWh]	[euro/MWh]	[lei]	[euro]
2019	12,755,707	442	289.54	61.06	3,693,286,918	778,811,577
2020 (01.01-08.05)	4,212,858	108	261.47	54.33	1,101,555,375	228,902,678
Variation	▼-66.97%	▼-75.57%	▼-9.69%	▼-11.01%	▼-70.17%	▼-70.61%

Maximum records registered in 2020:

Number of active participants [participants/ month]:	April	38
Number of traded contracts in the month [number/month]:	April	64
Daily traded volume [MWh]:	13 April	563,280
Monthly traded volume [MWh]:	April	2,570,920
Value of daily electricity transactions [lei]:	10 April	153,123,922
Value of daily electricity transactions [euro]:	10 April	31,717,779
Value of monthly electricity transactions [lei]:	April	661,804,431
Value of monthly electricity transactions [euro]:	April	136,934,321

CMBC-EA relevant figures for the year 2020:

Number of traded contracts for the year [number/year]:	484
Weighted average price [lei/MWh]:	256.14
Weighted average price [euro/MWh]:	54.39
Total traded volume [MWh]:	15,486,938.420
Market share [%]:	28.36
Value of transactions [lei]:	3,966,866,708
Value of transactions [euro]:	842,368,454

Period	Traded volume on CMBC-EA for the year	Traded contracts	Weighted average price		Value	
	[MWh]	[%]	[lei/MWh]	[euro/MWh]	[lei]	[euro]
2019	20,899,320	37.10	229.79	49.46	4,802,407,807	1,033,610,048
2020	15,486,938	28.36	256.14	54.39	3,966,866,708	842,368,454
Variation	▼-25.90%	▼-23.56%	▲+11.47%	▲+9.98%	▼-17.40%	▼-18.50%

Maximum records registered for 2020:

Number of traded contracts for the month [number/month]:	February	357
Monthly traded volume [MWh]:	January	1,596,816
Value of electricity transactions for the month [lei]:	December	420,068,448
Value of electricity transactions for the month [euro]:	December	89.308.730

Centralized Market for Electricity Bilateral Contracts - Flexible Extended Auctions Mechanism (CMBC – EA - Flex), operational starting with May 8, 2020

CMBC-EA-Flex relevant figures in the year 2020:

Number of registered participants until December 31, 2020:	239
Number of traded contracts [number/year]:	450
Number of active participants [participants/year]	71
Weighted average price [lei/MWh]:	254.72
Weighted average price [euro/MWh]:	52.46
Total traded volume [MWh]:	15,421,466
Value of transactions [lei]:	3,928,158,082
Value of transactions [euro]:	809,068,649

Maximum records registered in 2020:

Number of active participants [participants/ month]:	November, December	46
Number of traded contracts in the month [number/month]:	July	82
Daily traded volume [MWh]:	9 July	738,320
Monthly traded volume [MWh]:	September	3,869,973
Value of daily electricity transactions [lei]:	9 July	197,002,726
Value of daily electricity transactions [euro]:	9 July	40,696,316
Value of monthly electricity transactions [lei]:	September	964,873,799
Value of monthly electricity transactions [euro]:	September	198,606,165

CMBC-EA-Flex relevant figures for the year 2020:

Number of traded contracts for the year [number/year]:	70
Weighted average price [lei/MWh]:	240.10
Weighted average price [euro/MWh]:	49.52
Total traded volume [MWh]:	444,453
Market share [%]:	0.81
Value of transactions [lei]:	106,713,064
Value of transactions [euro]:	22,008,545

Maximum records registered for 2020:

Number of traded contracts for the month [number/month]:	December	58
Monthly traded volume [MWh]:	December	168,808
Value of electricity transactions for the month [lei]:	December	40,369,479
Value of electricity transactions for the month [euro]:	December	8,311,896

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

CMBC-CN relevant figures in the year 2020:

Number of registered participants until December 31, 2020:	205
Number of active participants [participants/year]:	137
Number of forward type traded contracts [number/year]:	35,567
Total traded volume [MWh]:	8,963,029
Weighted average price [lei/MWh]:	249.69
Weighted average price [euro/MWh]:	51.74
Value of transactions [lei]:	2,237,952,504
Value of transactions [euro]:	463,743,566

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]
2019	7,827,736	35,231	277.69	58.46	2,173,657,759	457,612,512
2020	8,963,029	35,567	249.69	51.74	2,237,952,504	463,743,566
Variation	▲+14.50%	▲+0.95%	▼-10.08%	▼-11.50%	▲+2.96%	▲+1.34%

Maximum records registered in 2020:

Number of active participants [participants/ month]:	November	64
Daily traded volume [MWh]:	31 January	273,845
Monthly traded volume [MWh]:	February	1,437,838
Value of daily electricity transactions [lei]:	30 January	74,202,255
Value of daily electricity transactions [euro]:	30 January	15,526,733
Value of monthly electricity transactions [lei]:	February	371,237,437
Value of monthly electricity transactions [euro]:	February	77,644,782

CMBC-CN relevant figures for the year 2020:

Number of forward type traded contracts [number/year]:	36,677
Total traded volume [MWh]:	9,143,530
Weighted average price [lei/MWh]:	266.66
Weighted average price [euro/MWh]:	55.94
Market share [%]:	16.74
Value of transactions [lei]:	2,438,230,793
Value of transactions [euro]:	511,447,653

Period	Traded volume on CMBC-CN for the year	Market share	Weighted average price		Value	
	[MWh]		[%]	[lei/MWh]	[euro/MWh]	[lei]
2019	16,999,969	30.17	232.36	49.88	3,950,095,621	847,922,294
2020	9,143,530	16.74	266.66	55.94	2,438,230,793	511,447,653
Variation	▼-46.21%	▼-44.52%	▲+14.76%	▲+12.14%	▼-38.27%	▼-39.68%

Maximum records registered in 2020:

Monthly traded volume [MWh]:	December	920,390
Value of electricity transactions for the month [lei]:	December	242,011,734
Value of electricity transactions for the month [euro]:	December	50,591,779

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

CM-OTC relevant figures in the year 2020:

Number of registered participants until December 31, 2020:	91
Number of active participants [participants/month]	62
Total traded volume [MWh]:	35,611,349
Weighted average price [lei/MWh]:	236.05
Weighted average price [euro/MWh]:	48.79
Value of transactions [lei]:	8,406,188,909
Value of transactions [euro]:	1,737,529,270

Period	Traded volume on CM-OTC in the year	Weighted average price		Value	
	[MWh]	[lei/MWh]	[euro/MWh]	[lei/MWh]	[euro/MWh]
2019	22,533,371	269.41	56.73	6,070,800,400	1,278,263,446
2020	35,611,349	236.05	48.79	8,406,188,909	1,737,529,270
Variation	▲+58.04%	▼-12.38%	▼-13.99%	▲+38.47%	▲+35.93%

Absolute records register in 2020

Value of daily electricity transactions [lei]:	5 November	274,835,176
Value of daily electricity transactions [euro]:	5 November	56,484,201
Value of monthly electricity transactions [lei]:	November	1,312,036,447
Value of monthly electricity transactions [euro]:	November	269,492,316
Value of yearly electricity transactions [lei]:		8,406,188,909
Value of yearly electricity transactions [euro]:		1,737,529,270

Maximum records registered in 2020:

Number of active participants [participants/month]:	June	54
Daily traded volume [MWh]:	5 November	1,219,945
Monthly traded volume [MWh]:	November	5,651,237

CM-OTC relevant figures for the year 2020:

Total traded volume [MWh]:	25,463,403
Weighted average price [lei/MWh]:	248.85
Weighted average price [euro/MWh]:	52.02
Market share [%]:	46.62
Value of transactions [lei]:	6,336,465,057
Value of transactions [euro]:	1,324,721,957

Period	Traded volume on CM-OTC for the year	Market share	Weighted average price		Value	
	[MWh]	[%]	[lei/MWh]	[euro/MWh]	[lei/MWh]	[euro/MWh]
2019	28,721,139	50.98%	244.66	52.18	7,026,793,058	1,498,711,903
2020	25,463,403	46.62%	248.85	52.02	6,336,465,057	1,324,721,957
Variation	▼-11.34%	▼-8.55%	▲+1.71%	▼-0.30%	▼-9.82%	▼-11.61%

Absolute records registered for 2019:

Traded volume for the month [MWh]:	October	2,510,851
Value of electricity transactions for the month [lei]:	October	625,215,150
Value of electricity transactions for the month [euro]:	October	130,001,314

Centralized Market for Universal Service (CMUS)

CMUS relevant figures in the year 2020:

Number of registered participants until December 31, 2020:	17
Number of traded contracts [number/year]:	0
Number of active participants [participants/year]:	2
Weighted average price [lei/MWh]:	-
Weighted average price [euro/MWh]:	-
Total traded volume [MWh]:	0
Value of transactions [lei]:	0
Value of transactions [euro]:	0

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

CME-RES-GC relevant figures in the year 2020:

Number of registered participants until December 31, 2020:	145
Number of traded contracts [number/year]:	200
Number of active participants [participants/year]:	90

Electricity:

Total traded volume [MWh]:	987,457
Weighted average price [lei/MWh]:	201.62
Weighted average price [euro/MWh]:	41.67
Value of transactions [lei]:	199,086,159
Value of transactions [euro]:	41,146,871

Green Certificates::

Number	2,667,987
Weighted average price [lei/MWh]:	139.51
Weighted average price [euro/MWh]:	29.40

Period	Traded volume on CME-RES-GC in year	Weighted average price		Value		Number of Green Certificates
	[MWh]	[lei/MWh]	[euro/MWh]	[lei]	[euro]	
2019	120,092	261.29	54.82	31,378,920	6,583,163	291,196
2020	987,457	201.62	41.67	199,086,159	41,146,871	2,667,987
Variation	▲+722.25%	▼-22.84%	▼-23.99%	▲+534.46%	▲+525.03%	▲+816.22%

CME-RES-GC relevant figures for the year 2020:

Total traded volume [MWh]:	367,706
Weighted average price [lei/MWh]:	198.36
Weighted average price [euro/MWh]:	41.24
Market share [%]:	0.67
Value of transactions [lei]:	72,936,488
Value of transactions [euro]:	15,162,610

Period	Contracted volume on CME-RES-GC for year	Market share	Weighted average price		Value	
	[MWh]	[%]	[lei/MWh]	[euro/MWh]	[lei]	[euro]
2019	21,092	0.04%	252.78	53.17	5,331,689	1,121,507
2020	367,706	0.67%	198.36	41.24	72,936,488	15,162,610
Variation	▲+1,643.34%	▲+1,698.35%	▼-21.53%	▼-22.45%	▲+1,267.98%	▲+1,251.99%

Green Certificates Market (GCM)

Number of registered participants to GCM until December 31, 2020: 931

Green Certificates anonymous Centralized Spot Market (GCACSM)

GCACSM relevant figures in the year 2020

Number of active participants [participants/year]: 284

Number of traded Green Certificates: 6,578,991

Weighted average price [lei/certificates]: 139.51

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]
2019	4,562,134	136.82	29.40	624,158,783	134,126,740
2020	6,578,991	139.51	29.40	917,827,798	193,422,363
Variation	▲+44.21%	▲+1.97%	■ 0.00%	▲+47.05%	▲+44.21%

Green Certificates anonymous Centralized Term Market (GCACTM)

GCACTM relevant figures in the year 2020

Number of active participants [participants/year]: 99

Number of traded Green Certificates: 259,701

Weighted average price [lei/certificates]: 139.51

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]
2019	903,668	136.82	29.40	123,633,440	26,567,839
2020	259,701	139.51	29.40	36,230,601	7,635,210
Variation	▼-71.26%	▲+1.97%	■ 0.00%	▼-70.70%	▼-71.26%

Day Ahead Market for Natural Gas (DAM-NG)

DAM-NG relevant figures in the year 2020

Number of registered participants to DAM-NG until December 31, 2020: 29

Number of active participants [participants/year]: -

Weighted average price [lei/certificates]: -

Total traded volume [MWh]: -

Value of transactions [lei]: -

Centralized Market for Natural Gas (CMNG)

Number of registered participants to GMNG until December 31, 2020:	33
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Centralized Market for Natural Gas – Trading Mechanism PCGN-LN

PCGN-LN relevant figures in the year 2020:

Number of active participants [participants/year]:	16
Total traded volume [MWh]:	4,178,565
Weighted average price [lei/MWh]:	69.20
Weighted average price [euro/MWh]:	14.38
Value of transactions [lei]:	289,143,315.00
Value of transactions [euro]:	60,080,016

PCGN-LN relevant figures for the year 2020:

Total traded volume [MWh]:	21,037,875
Weighted average price [lei/MWh]:	103.79
Weighted average price [euro/MWh]:	21.87
Value of transactions [lei]:	2,183,417,868
Value of transactions [euro]:	460,191,422

Centralized Market for Natural Gas – Trading Mechanism PCGN-LP

PCGN-LP relevant figures in the year 2020:

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

Day Ahead Market Prices (euro/MWh)			2020		
Base (1-24)		Peak (9-20)		Off-Peak (1-8 & 21-24)	
39.46	▼-21.65%	44.07	▼-23.44%	34.86	▼-19.28%

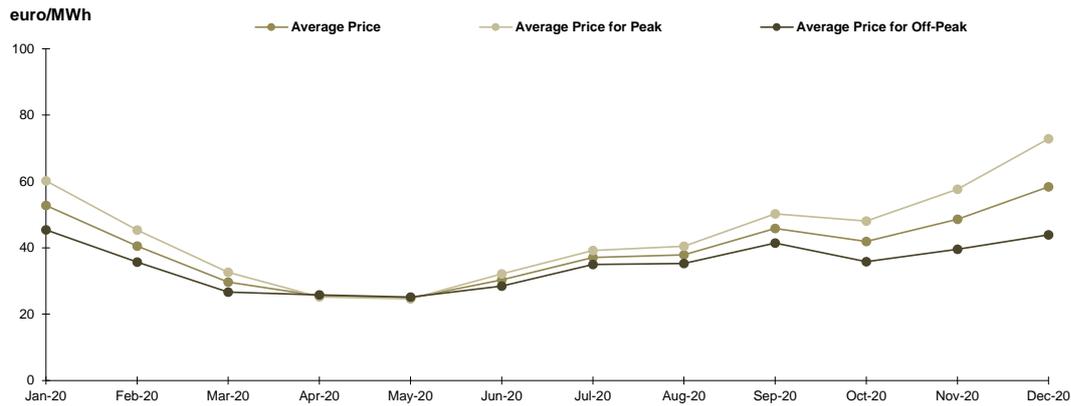


Figure 1: Average Prices Development (base, peak and off-peak)

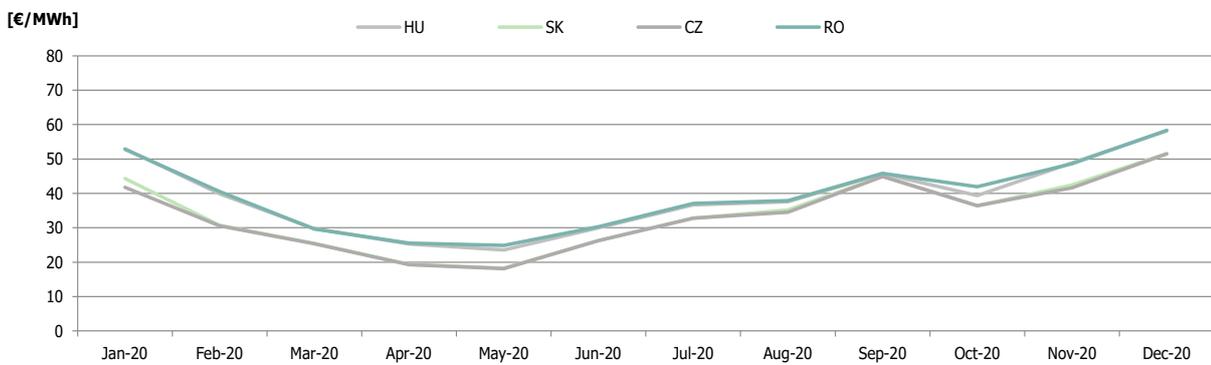


Figure 2: Monthly DAM price development (base, peak and off-peak)

Day Ahead Market Volumes (DAM)		2020	
Average Volume [MWh/h]		Market Share [%]	
2,837.4	▲+7.45%	45.64	



Figure 3: Average Price and Volume Development

Intraday Market (IDM)		2020
Volume traded for the year[MWh]	Market Share [%]	
582,823	▲ +55.43%	1.07

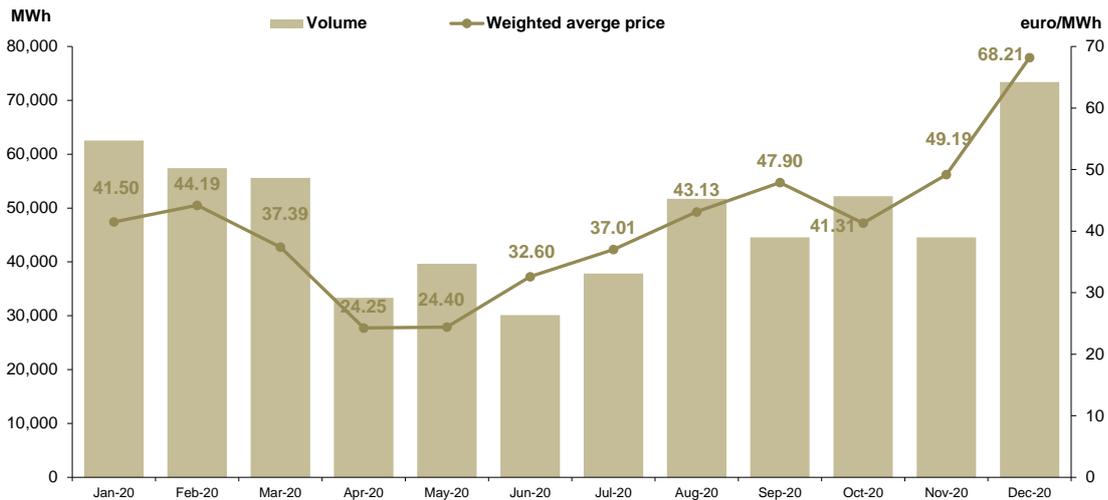


Figure 7: Weighted average price and Volume Development

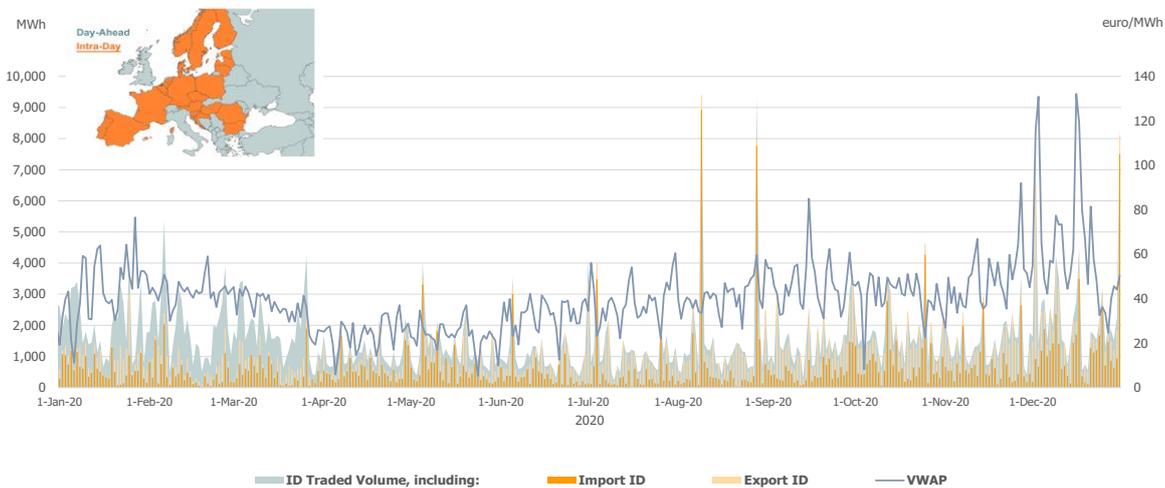


Figure 8: ID traded volume (import, export) and weighted average price

Centralized Market for Bilateral Contracts – Public Auction (CMBC-EA)*		2020
Volume traded for the year[MWh]	Market Share [%]	
15,486,938	▼ -25.90%	28.36



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

*Operational until May 8, 2020

Centralized Market for Bilateral Contracts – Continuous Negotiation (CMBC-CN)		2020
Volume traded for the year [MWh]		Market Share [%]
9,143,530	▼ -46.21%	16.74

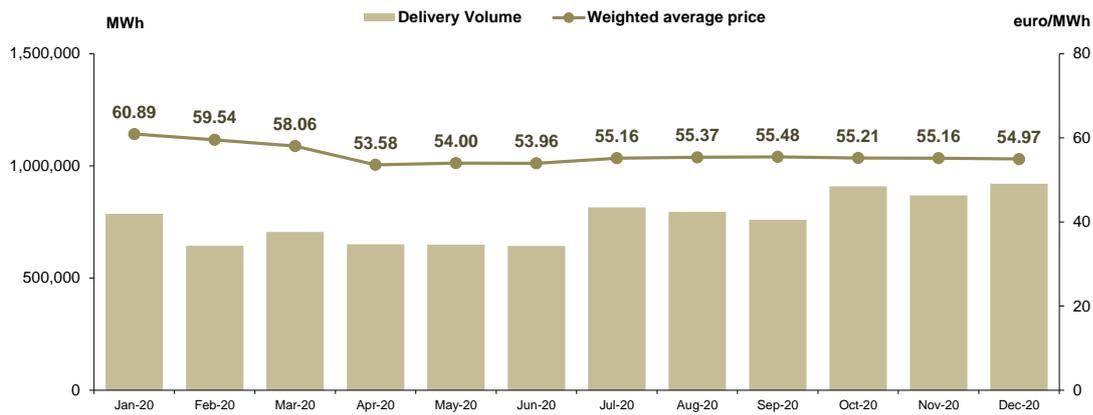


Figure 10: Electricity Deliveries according to Contracts Concluded in CMBC-CN and average price

Centralized Market with double continuous negotiation for Bilateral Contracts (CM-OTC)		2020
Volume traded for the year [MWh]		Market Share [%]
25,463,403	▼ -11.34%	46.62



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

Centralized Market for Electricity from Renewable Energy Sources Supported by Green Certificates (CME-RES-GC)		2020
Volume traded for the year [MWh]		Market Share [%]
367,706		0.67

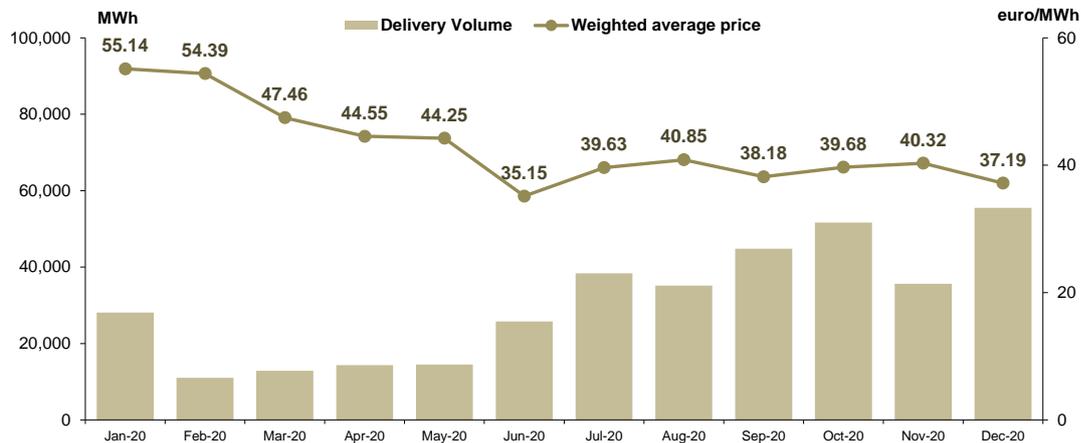


Figure 12: Electricity Deliveries according to Contracts Concluded in CME-RES-GC and average price

Centralized market for bilateral contracts		2020
Volume traded for the year [MWh]	ROPEX_FM [euro/MWh]	
50,093,872 ▼ -25.49%	53.47	

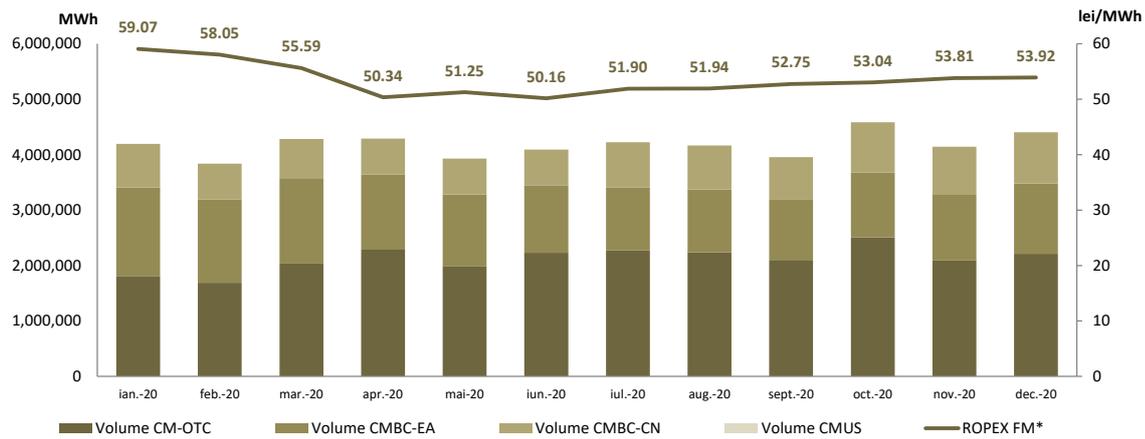


Figure 13: Electricity Deliveries according to Contracts Concluded on Centralized market and ROPEX_FM

Green Certificates anonymous Centralized Spot Market (GCACSM)		2020
Number of traded Green Certificates	ROPEX_GC [euro/certificate]	
6,578,991 ▲ +44.21%	29.40	



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

Green Certificates anonymous Centralized Term Market (GCACTM)		2020
Number of traded Green Certificates	Weighted Average Price [euro/certificate]	
259,701 ▼ -71,26%	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		2020
Volume traded for the year [MWh]	Weighted Average Price [euro/MWh]	
21,037,875	▲ +60.74%	21.87

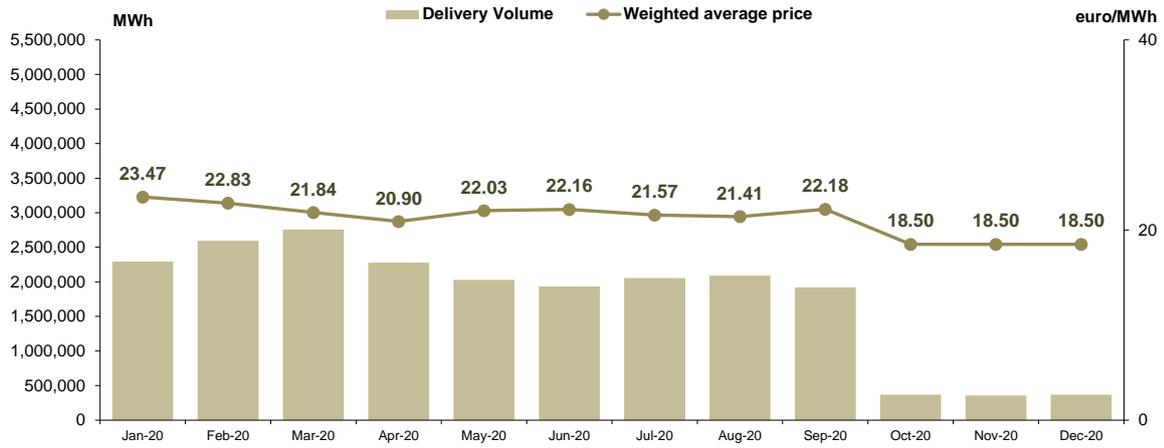


Figure 16: Natural Gas Deliveries according to Contracts Concluded in PCGN-LN and average price