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Romanian gas and electricity market operator

**Opcom**

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

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## Day-Ahead Market (DAM)

### Spot Market relevant figures for the year 2025:

Number of registered participants at December 31, 2025:	235
Number of active participants [participants/year]:	203
Average price [lei/MWh]:	544.98
Average price [euro/MWh]:	108.16
Weighted average price [lei/MWh]:	575.22
Weighted average price [euro/MWh]:	114.21
Total traded volume [MWh]:	15,691,725.7
Average traded volume [MWh/h]:	1,791.3
Market share [%]:	31.65
Value of transactions [lei]:	9,026,209,600
Value of transactions [euro]:	1,792,078,416

Period	Total traded on DAM	Average traded volume on	Market Share	Price		Price		Value	
				average	weighted	average	weighted	[lei]	[euro]
				[lei/MWh]	[lei/MWh]	[euro/MWh]	[euro/MWh]		
2024	19,629,257	2,234.660	38.37%	514.96	554.09	103.51	111.38	10,876,430,605	2,186,387,091
2025	15,691,726	1,791.293	31.65%	544.98	575.22	108.16	114.21	9,026,209,600	1,792,078,416
Variation	↓ -20.06%	↓ -19.84%	↓ -17.50%	↑ 5.83%	↑ 3.81%	↑ 4.49%	↑ 2.53%	↓ -17.01%	↓ -18.03%

## Intraday Market (IDM)

### IDM relevant figures for the year 2025:

Number of registered participants at December 31, 2025:	168
Number of active participants [participants/year]:	136
Total traded volume [MWh]:	2,228,709
Average traded volume [MWh/h]:	254.4
Market share [%]:	4.50
Weighted average price [lei/MWh]:	518.43
Weighted average price [euro/MWh]:	102.92
Value of transactions [lei]:	1,155,418,581
Value of transactions [euro]:	229,369,645

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]
2024	2,045,012	232.811	4.00%	509.08	102.33	1,041,067,510	209,273,495
2025	2,228,709	254.419	4.50%	518.43	102.92	1,155,418,581	229,369,645
Variation	↑ 8.98%	↑ 9.28%	↑ 12.48%	↑ 1.84%	↑ 0.57%	↑ 10.98%	↑ 9.60%

## Centralized Market for Electricity Bilateral Contracts - Flexible Extended Auctions Mechanism (CMBC-EA-Flex),

### CMBC-EA-Flex relevant figures in the year 2025:

Number of registered participants at December 31, 2025:	128
Number of traded contracts [number/year]:	171
Number of active participants [participants/year]	53
Weighted average price [lei/MWh]:	592.61
Weighted average price [euro/MWh]:	117.84
Total traded volume [MWh]:	5,635,302
Value of transactions [lei]:	3,339,563,377
Value of transactions [euro]:	664,052,624

Period	Traded volume on CMBC-EA-Flex in the year	Traded contracts	Weighted average price		Value	
	[MWh]		[lei/MWh]	[euro/MWh]	[lei]	[euro]
2024	17,532,215	545	506.67	101.85	8,883,049,865	1,785,581,405
2025	5,635,302	171	592.61	117.84	3,339,563,377	664,052,624
Variation	📉 -67.86%	📉 -68.62%	📈 16.96%	📈 15.70%	📉 -62.41%	📉 -62.81%

### CMBC-EA-Flex relevant figures for the year 2025:

Number of traded contracts for the year [number/year]:	437
Weighted average price [lei/MWh]:	514.22
Weighted average price [euro/MWh]:	103.36
Total traded volume [MWh]:	13,881,911
Market share [%]:	28.00
Value of transactions [lei]:	7,138,412,864
Value of transactions [euro]:	1,434,838,204

Period	Traded volume on CMBC-EA-Flex for the year	Market share	Weighted average price		Value	
	[MWh]		[lei/MWh]	[euro/MWh]	[lei]	[euro]
2024	7,623,402	14.90	472.09	95.22	3,598,894,324	725,901,083
2025	13,881,911	28.00	514.22	103.36	7,138,412,864	1,434,838,204
Variation	📈 82.10%	📈 87.93%	📈 8.93%	📈 8.55%	📈 98.35%	📈 97.66%

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

### CMBC-CN relevant figures in the year 2025:

Number of registered participants at December 31, 2025:	103
Number of active participants [participants/year]:	37
Number of forward type traded contracts [number/year]:	12,630
Total traded volume [MWh]:	2,778,404
Weighted average price [lei/MWh]:	584.16
Weighted average price [euro/MWh]:	115.60
Value of transactions [lei]:	1,623,026,763
Value of transactions [euro]:	321,190,446

Period	Traded volume on CMBC-NC in the year	Traded contracts	Weighted average price		Value	
	[MWh]		[lei/MWh]	[euro/MWh]	[lei]	[euro]
2024	1,229,045	3,600	545.05	109.56	669,894,483	134,649,941
2025	2,778,404	12,630	584.16	115.60	1,623,026,763	321,190,446
Variation	↑ 126.06%	↑ 250.83%	↑ 7.17%	↑ 5.52%	↑ 142.28%	↑ 138.54%

#### CMBC-CN relevant figures for the year 2025:

Number of forward type traded contracts [number/year]:	10,180
Total traded volume [MWh]:	1,839,330
Weighted average price [lei/MWh]:	579.84
Weighted average price [euro/MWh]:	115.80
Market share [%]:	3.71
Value of transactions [lei]:	1,066,524,847
Value of transactions [euro]:	212,999,837

Period	Traded volume on CMBC-NC for the year	Market share	Weighted average price		Value	
	[MWh]		[lei/MWh]	[euro/MWh]	[lei]	[euro]
2024	153,980	0.30%	1,146.27	233.92	176,503,294	36,018,434
2025	1,839,330	3.71%	579.84	115.80	1,066,524,847	212,999,837
Variation	↑ 1094.53%	↑ 1132.83%	↓ -49.41%	↓ -50.49%	↑ 504.25%	↑ 491.36%

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







#### CM-OTC relevant figures in the year 2025:

Number of registered participants at December 31, 2025:	70
Number of active participants [participants/month]	35
Total traded volume [MWh]:	6,583,722
Weighted average price [lei/MWh]:	576.42
Weighted average price [euro/MWh]:	114.18
Value of transactions [lei]:	3,795,012,249
Value of transactions [euro]:	751,745,241

Period	Traded volume on CM-OTC in year	Weighted average price		Value	
	[MWh]	[euro/MWh]	[euro/MWh]	[lei]	[euro]
2024	5,054,151	517.92	104.09	2,617,647,085	526,095,184
2025	6,583,722	576.42	114.18	3,795,012,249	751,745,241
Variation	↑ 30.26%	↑ 11.30%	↑ 9.69%	↑ 44.98%	↑ 42.89%

#### CM-OTC relevant figures for the year 2025:

Total traded volume [MWh]:	5,450,984
Weighted average price [lei/MWh]:	546.11
Weighted average price [euro/MWh]:	109.40
Market share [%]:	11.00
Value of transactions [lei]:	2,976,811,755
Value of transactions [euro]:	596,311,792

Period	Contracted volume on CM-OTC for year	Market share	Weighted average price		Value	
	[MWh]	[%]	[lei/MWh]	[euro/MWh]	[lei]	[euro]
2024	1,572,553	3.07%	565.50	113.98	889,280,277	179,235,007
2025	5,450,984	11.00%	546.11	109.40	2,976,811,755	596,311,792
Variation	 246.63%	 257.75%	 -3.43%	 -4.02%	 234.74%	 232.70%

### Centralized Market for Universal Service (CMUS)

#### CMUS relevant figures in the year 2025:

Number of registered participants at December 31, 2025:	8
Number of traded contracts [number/year]:	0
Number of active participants [participants/year]:	0
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

### Electricity Market for Large Consumers (LCM)

#### CMUS relevant figures in the year 2025:

Number of registered participants at December 31, 2025:	13
Number of traded contracts [number/year]:	0
Number of active participants [participants/year]:	0
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 2025:

Number of registered participants at December 31, 2025:	190
Number of traded contracts [number/year]:	113
Number of active participants [participants/year]:	44
<b>Electricity:</b>	
Total traded volume [MWh]:	895,859
Weighted average price [lei/MWh]:	380.60
Weighted average price [euro/MWh]:	75.27
Value of transactions [lei]:	340,964,228
Value of transactions [euro]:	67,428,711
<b>Green Certificates:</b>	
Number	3,234,826
Weighted average price [lei/MWh]:	146,25
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]	
2024	797,820	269.82	54.24	215,268,602	43,271,943	3,636,870
2025	895,859	380.60	75.27	340,964,228	67,428,711	3,234,826
Variation	↑ 12.29%	↑ 41.06%	↑ 38.77%	↑ 58.39%	↑ 55.83%	↓ -11.05%

#### CME-RES-GC relevant figures for the year 2025:

Total traded volume [MWh]:	728,717
Weighted average price [lei/MWh]:	285.00
Weighted average price [euro/MWh]:	57.19
Market share [%]:	1.47
Value of transactions [lei]:	207,681,789
Value of transactions [euro]:	41,678,811

Period	Contracted volume on CME-RES-GC for year	Market share	Weighted average price		Value	
	[MWh]	[%]	[lei/MWh]	[euro/MWh]	[lei]	[euro]
2024	545,322	1.07%	268.88	54.22	146,624,793	29,565,467
2025	728,717	1.47%	285.00	57.19	207,681,789	41,678,811
Variation	↑ 33.63%	↑ 37.92%	↑ 5.99%	↑ 5.49%	↑ 41.64%	↑ 40.97%

#### Green Certificates Market (GCM)

Number of registered participants to GCM at December 31, 2025:	808
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#### Green Certificates anonymous Centralized Spot Market (GCACSM)

##### GCACSM relevant figures in the year 2025

Number of active participants [participants/year]:	440
Number of traded Green Certificates [number/year]:	9,847,078
Weighted average price [lei/certificates]:	146.25
Weighted average price [euro/certificates]:	29.40

Period	Number of green certificates traded on PCSCV in year	Weighted average price		Value	
	[MWh]	[lei/MWh]	[euro/MWh]	[lei]	[euro]
2024	8,416,303	145.43	29.40	1,223,958,538	247,439,308
2025	9,847,078	146.25	29.40	1,440,166,668	289,504,093
Variation	↑ 17.00%	↑ 0.56%	⇒ 0.00%	↑ 17.66%	↑ 17.00%

#### Green Certificates anonymous Centralized Term Market (GCACTM)

##### GCACTM relevant figures in the year 2025

Number of active participants [participants/year]:	44
Number of traded Green Certificates:	55,000
Weighted average price [lei/certificates]:	145.43
Weighted average price [euro/certificates]:	29.40

Period	Number of green certificates traded on PCTCV in year	Weighted average price		Value	
	[MWh]	[lei/MWh]	[euro/MWh]	[lei]	[euro]
2024	70,000	145.43	29.40	10,179,897	2,058,000
2025	55,000	145.43	29.40	7,998,491	1,607,650
Variation	↓ -21.43%	⇒ 0.00%	⇒ 0.00%	↓ -21.43%	↓ -21.88%

### Day Ahead Market for Natural Gas (DAM-NG)

#### DAM-NG relevant figures in the year 2025

Number of registered participants to DAM-NG at December 31, 2025:	12
Number of active participants [participants/year]:	0
Total traded volume [MWh]:	0

### Intra-Day Market for Natural Gas (IDM-NG)

Number of registered participants to IDM-NG at December 31, 2025:	11
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### Centralized Market for Natural Gas – Trading Mechanism PCGN-LN

#### PCGN-LN relevant figures in the year 2025:

Number of registered participants to PCGN-LN at December 31, 2025:	15
Number of active participants [participants/year]:	0
Total traded volume [MWh]:	0

### Centralized Market for Natural Gas – Trading Mechanism PCGN-LP

#### PCGN-LP relevant figures in the year 2025:

Number of registered participants to PCGN-LP at December 31, 2025:	14
Number of traded contracts [number/year]:	0
Total traded volume [MWh]:	0

### Centralized Market for Natural Gas – Trading Mechanism PCGN-OTC

#### PCGN-OTC relevant figures in the year 2025:

Number of registered participants to PCGN-OTC at December 31, 2025:	11
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## Figures: Development of market indicators in 2025

Day Ahead Market Prices (euro/MWh)				2025	
Base (1-96)		Peak (33-80)		Off-Peak (1-32 & 81-96)	
108.16	▲+4.49%	101.87	▼-2.76%	114.45	▲+11.91%

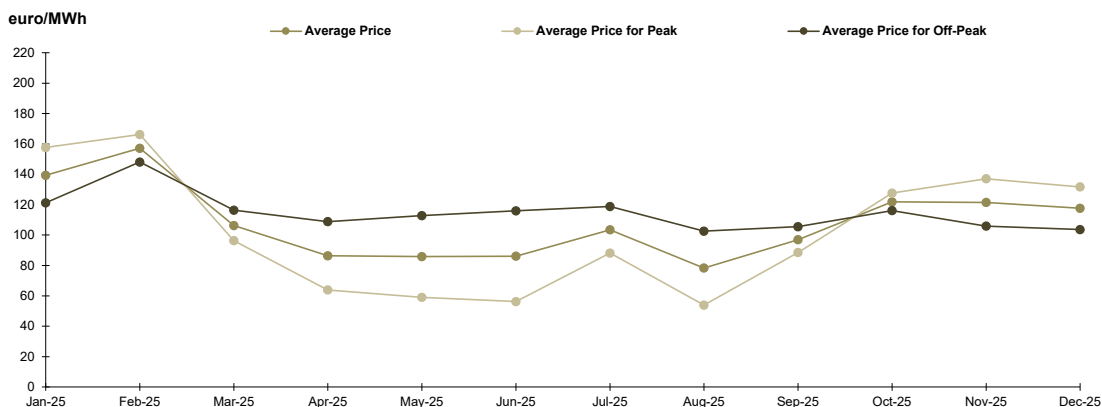


Figure 1: Average Prices Development (base, peak and off-peak)

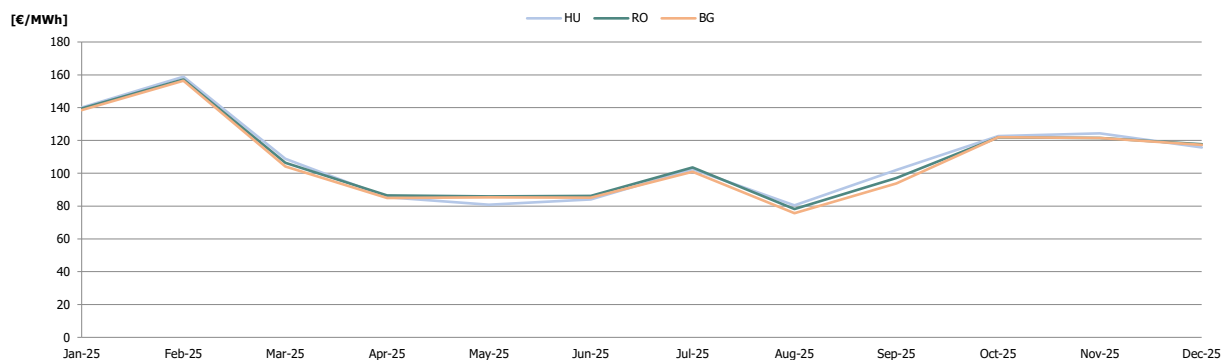


Figure 2: Monthly DAM price development

Day Ahead Market Volumes (DAM)		2025
Average Volume [MWh/h]	Market Share [%]	
1,791.3	▼ -19.84%	31.65

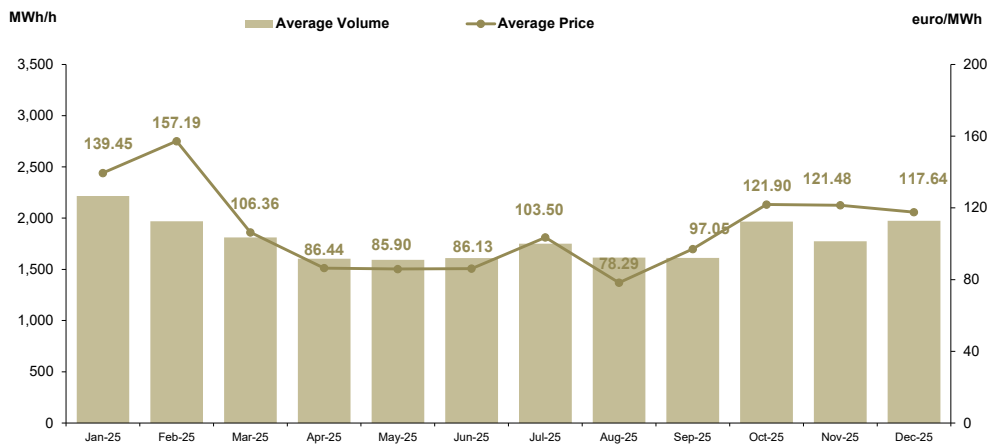


Figure 3: Average Price and Volume Development



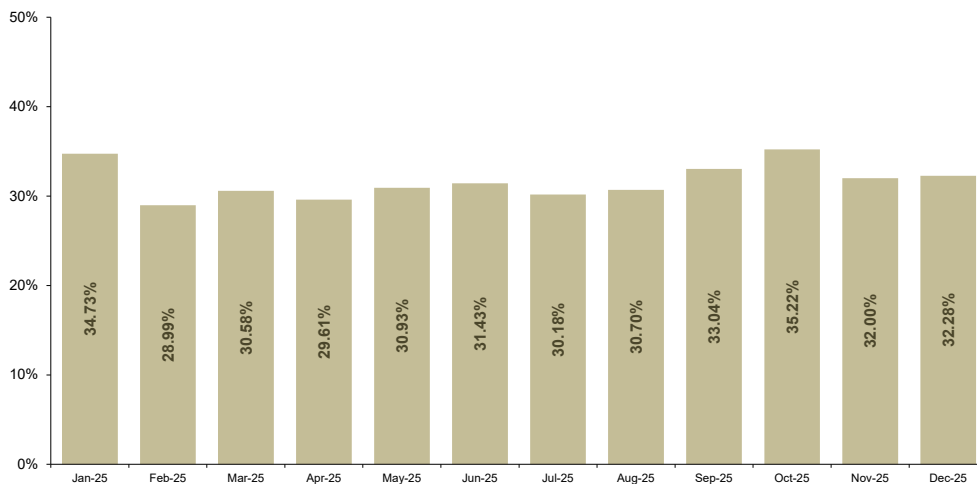


Figure 4: Market Share Development

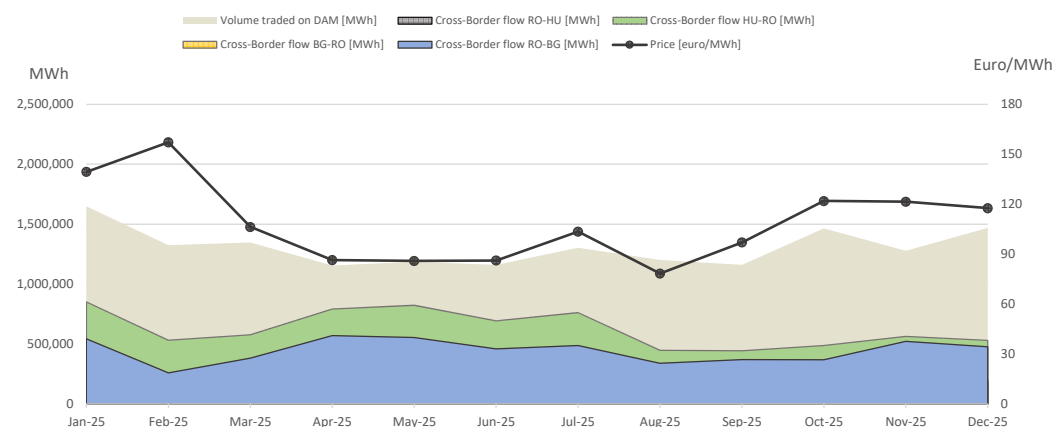


Figure 5: Monthly DAM Results Development

Intraday Market (ID)		2025
Volume traded for the year[MWh]		Market Share [%]
2,228,709	▲+8.98%	4.50

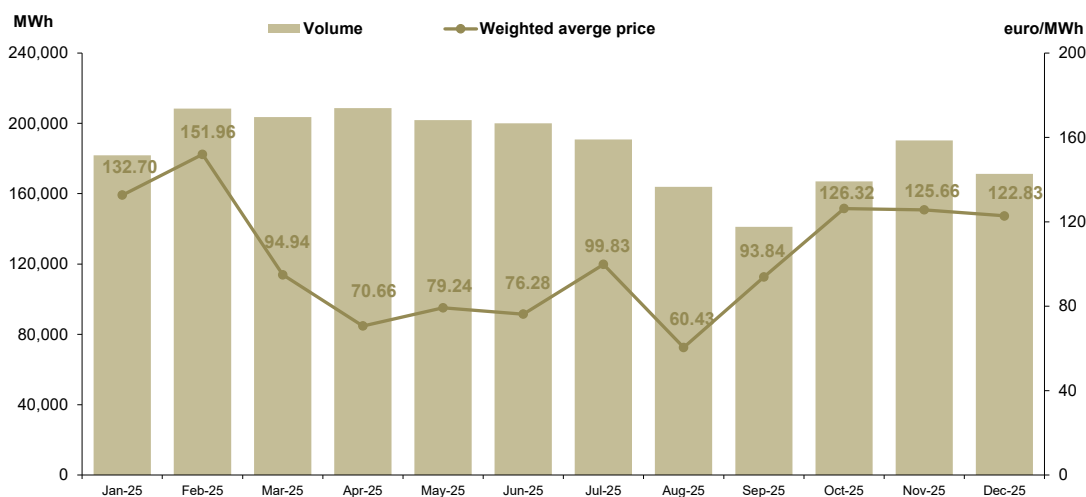


Figure 6: Weighted average price and Volume Development

Centralized Market for Bilateral Contracts – Flexible Extended Auction (CMBC-EA-Flex) 2025	
Volume traded for the year [MWh]	Market Share [%]
13,881,911 ▲+82.10%	28.00

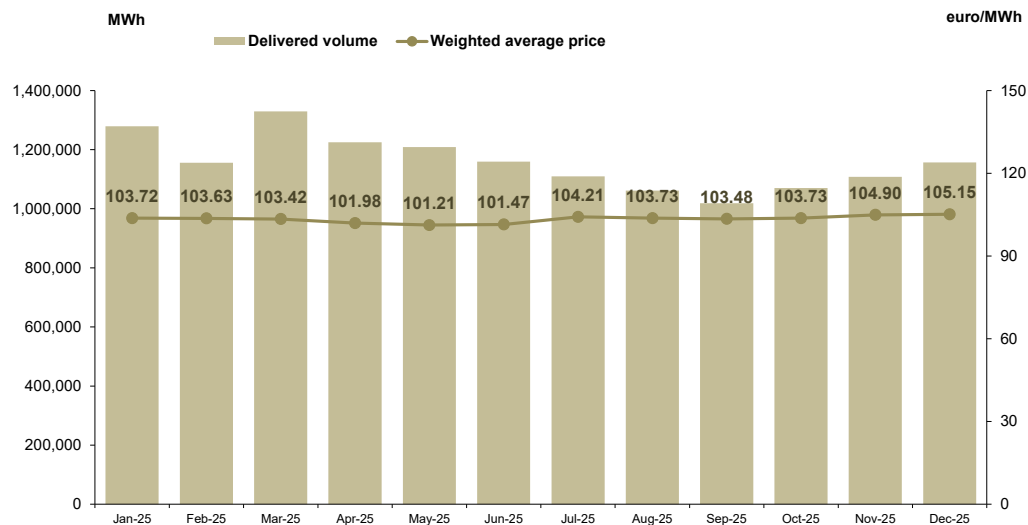


Figure 7: Electricity Deliveries according to Contracts Concluded in CMBC-EA-Flex and average price

Centralized Market for Bilateral Contracts – Continuous Negotiation (CMBC-CN) 2025	
Volume traded for the year [MWh]	Market Share [%]
1,839,330 ▲+1,094.53%	3.71

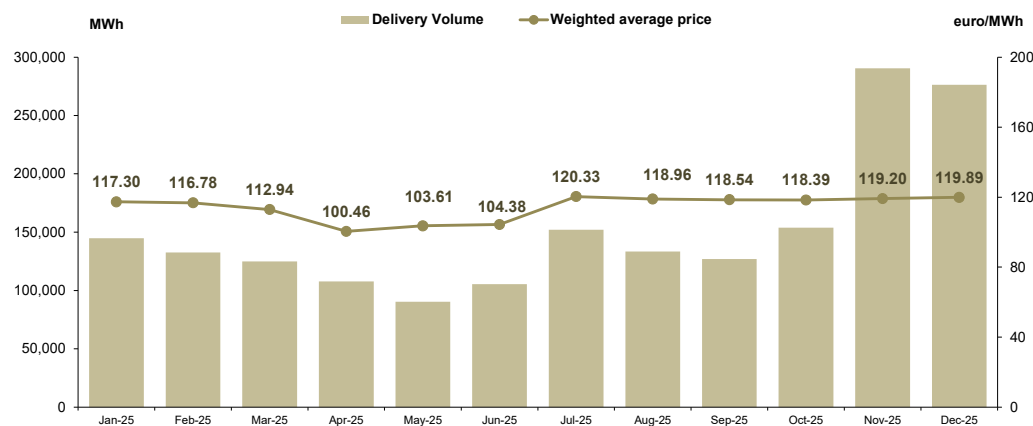


Figure 8: Electricity Deliveries according to Contracts Concluded in CMBC-CN and average price

Centralized Market with double continuous negotiation for Bilateral Contracts (CM-OTC) 2025	
Volume traded for the year [MWh]	Market Share [%]
5,450,984 ▲+246.63%	11.00

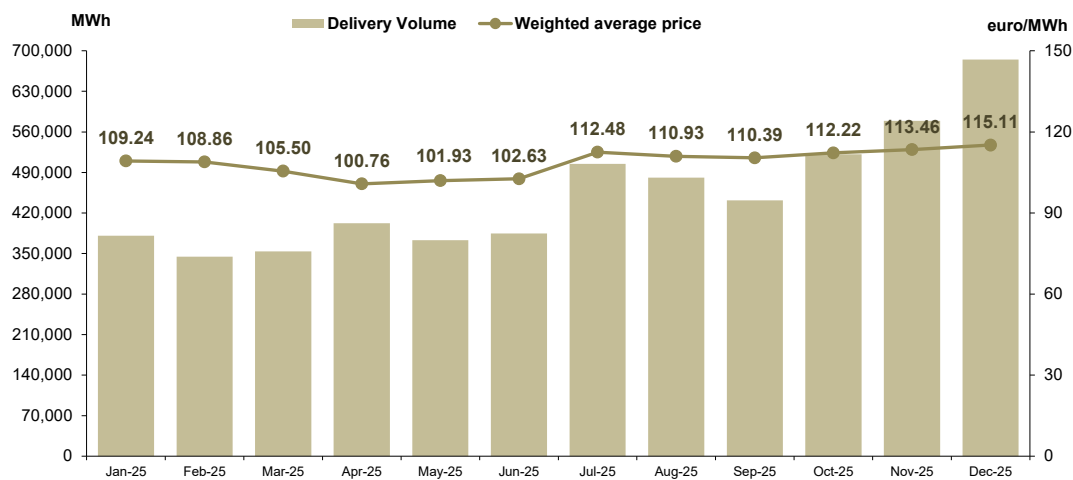


Figure 9: Electricity Deliveries according to Contracts Concluded in CM-OTC and average price

Centralized Market for Electricity from Renewable Energy Sources Supported by Green Certificates (CME-RES-GC) 2025	
Volume traded for the year [MWh]	Market Share [%]
728,717 ▲+33.63%	1.47

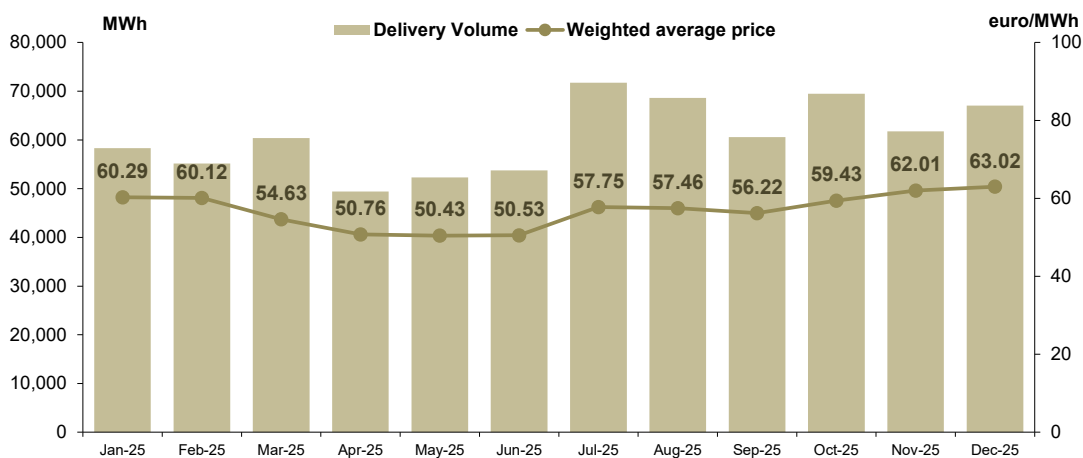


Figure 10: Electricity Deliveries according to Contracts Concluded in CME-RES-GC and average price

Centralized market for bilateral contracts 2025	
Volume traded for the year [MWh]	ROPEX_FM [euro/MWh]
21,172,225 ▲+126.44%	105.99

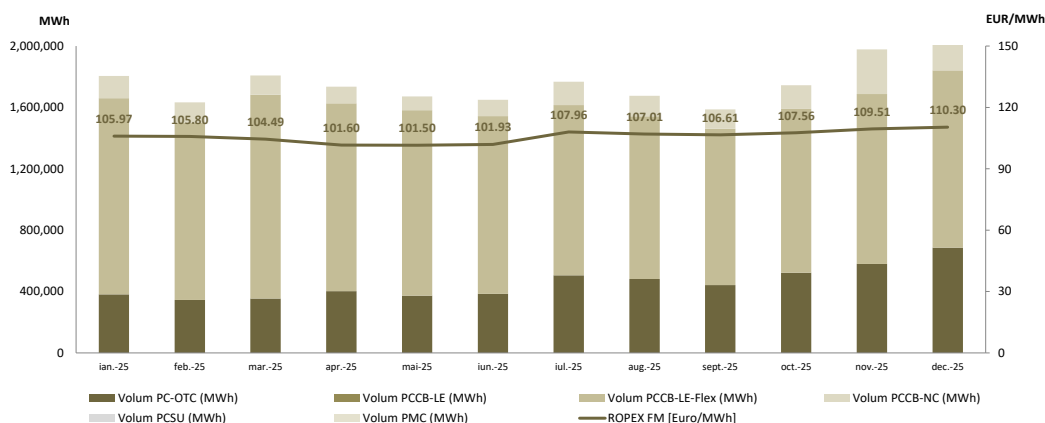


Figure 11: Electricity Deliveries according to Contracts Concluded on Centralized market and ROPEX\_FM

Green Certificates anonymous Centralized Spot Market (GCACSM)		2025
Number of traded Green Certificates	ROPEX_GC [euro/certificate]	
9,847,078	▲ +17.00%	29.40

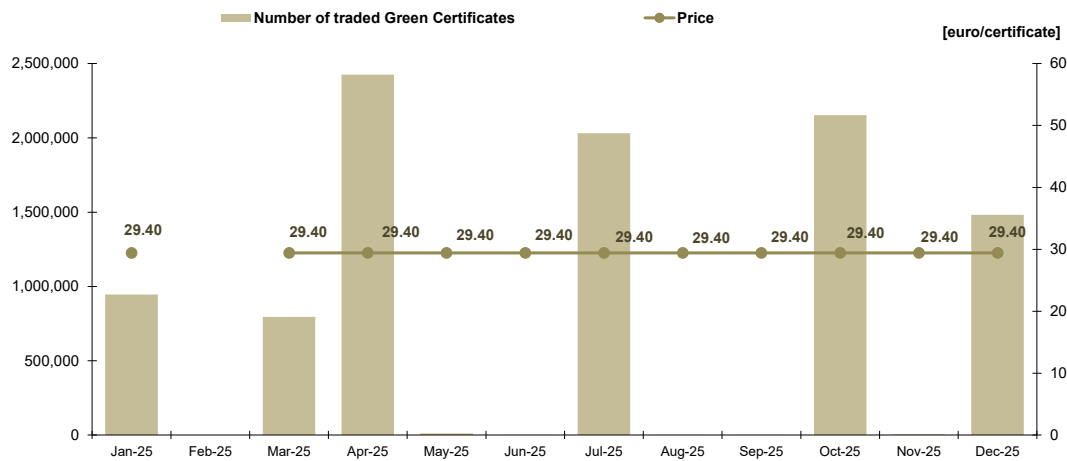


Figure 12: Monthly development for price and number of traded green certificates on GCACSM

Green Certificates anonymous Centralized Term Market (GCACTM)		2025
Number of traded Green Certificates	Weighted Average Price [euro/certificate]	
55,000	▼ -21.43%	29.40



Figure 13: Monthly development for price and number of traded green certificates on GCACTM