

**Reference Parameters**

Commodity	Average spot price	En-gross price Y+1	En-gross price M+1	Filling quota
Electricity	lei 1,166/ MWh <b>(+53%)</b>	lei 555/ MWh <b>(-2%)</b>	lei 630/ MWh <b>(+7%)</b>	69%, lakes <b>(-3%)</b>
Natural gas	lei 209/ MWh <b>(+14%)</b>	lei 215/ MWh <b>(+8%)</b>	lei 200/ MWh <b>(+5%)</b>	96%, strg. <b>(-5%)</b>

**Key Information**

| Regarding DAM, the highest daily prices were recorded: from the last 23 months in the case of electricity, respectively 19 months on gas side. Forward prices are increasing rapidly.

| In the absence of domestic wholesale bids, gas for 2025 is still offered by suppliers at prices of around lei 220-230/ MWh. The wholesale value reached the maximum of the last 12 months, with the reference European quotation reaching over EUR 44/ MWh.

| The only local wholesale gas transactions were made for December and Q1 2025. Both prices have

evolved, but remain lei 7-25/ MWh below the continental reference.

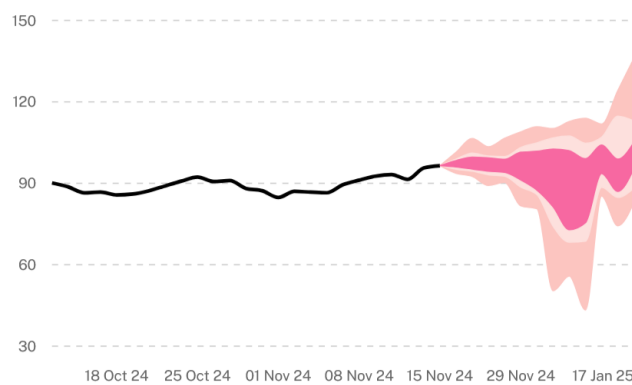
| Aiming at EUR 100/ MWh, the European reference electricity quotation is increasingly impacting the domestic wholesale price as well. The latter, however, fell on the last day of the week, although the continental benchmark rose.

| The surplus compared to the European reference quotation for electricity was reduced to lei 75/ MWh for 2025, the maximum being lei 120/ MWh for 2026 and the minimum lei 30/ MWh for April next year.

**Forecasted Evolution**

Our external partner's scenarios (probability **50%**, **70%** & **90%**) regarding the evolution of engross price for the following year (Y+1) over the next 2 months (EUR/MWh):

**Electricity**



**Natural gas**

