

Monthly Report September 2014

In September the total traded volume decreased by 0,53% to 1 072 637,4 MWh compared to 1 078 344,2 MWh in August. The average daily traded volume was 35 754,6 MWh. The highest daily traded volume was 40 763,8 MWh on 2014.09.25. delivery day. The number of admitted members was 61 in the examined month.

List of the Members



Founder members

- ALPIQ ENERGY SE
- CEZ, a.s.
- Danske Commodities A/S
- E.ON Global Commodities SE
- Energy Financing Team (Switzerland) AG
- GDF SUEZ Energia Magyarország Zrt
- GEN-I d.o.o.
- Holding Slovenske Elektrarne d.o.o.
- JAS Budapest Zrt.
- Magyar Aramszolgáltató Kft.
- Matrai Eromu Zrt
- MVM Partner Zrt
- Statkraft Markets GmbH

Admitted members

- BC-Energiakereskedo Kft.
- Budapesti Eromu Zrt.
- Citigroup Global Markets Limited
- Compagnie Nationale du Rhone
- EDF Trading Limited
- Edison Trading S.p.A. Magyarországi Fioktelepe
- EDS International SK
- EGL AG
- Elektro Energija d.o.o.
- Enel Trade S.p.A.
- Energi Danmark A/S
- Energija Naturalis Int d.o.o.
- Energy Supply EOOD
- Energya VM Gestion De Energia S.L.U.
- Ezpada s.r.o.
- Freepoint Commodities Europe LLP
- Gazprom Marketing & Trading Ltd
- GDF SUEZ Energia Holding Hungary Zrt.
- GDF Suez Trading SAS
- Greenergy-Trade Kft.
- Gunvor International B.V.
- Hamburger Hungaria Kft.
- HEP d.d.
- Interenergo d.o.o.
- ISD Power Kft.
- KDF Energy SRL
- LE Trading a.s.
- MAVIR Magyar Villamosenergia-ipari Atviteli Rendszeriranyito ZRT
- Mercuria Energy Trading SA
- MET Power Hungary Kft.
- Morgan Stanley Capital Group Energy Europe Limited
- NEAS Energy A/S
- OAM Ozdi Acelmuevek Kft.
- OMV Trading GmbH
- OPTENERGY Optimalizált Energiakereskedelmi Kft.
- Petrol d.d., Ljubljana
- RD CZ ENERGY s.r.o.
- Repower Trading Ceska republika s.r.o.
- RWE Supply & Trading GmbH
- S.C. Monsson Energy Trading S.R.L.
- TEI Energy S.p.A.
- TINMAR-IND S.A
- Trailstone GmbH
- TRANSENERGO COM S.A.
- Vattenfall Energy Trading GmbH
- VERBUND AG
- Vitol Gas & Power B.V.
- VPP Eromu Uzemelteto es Kereskedelmi Zrt.

HUPX Day-Ahead Market

Description	8/2014	9/2014	Change	
HUPX Base Average Price (EUR/MWh)*	35,99	40,56	4,57	12,69%
HUPX Peak Average Price (EUR/MWh)*	40,34	47,26	6,92	17,15%
HUPX Base Trimmed Mean Price (EUR/MWh)**	36,36	40,51	4,15	11,41%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	40,68	47,05	6,37	15,66%
OTC Base Trimmed Mean Price (EUR/MWh)**	36,76	41,32	4,56	12,41%
OTC Peak Trimmed Mean Price (EUR/MWh)**	43,49	50,96	7,47	17,18%
Trimmed Diff. BL. HUPX↔OTC	0,59	0,81	0,22	36,90%
Trimmed Diff. PL. HUPX↔OTC	0,44	0,31	-0,13	-29,86%

Highest Traded Price (EUR/MWh)	100,02	100,28	0,26	0,26%
Lowest Traded Price (EUR/MWh)	0,06	2,90	2,84	4733,33%

Total Turnover (EUR)	38 539 126	43 345 933	4 806 807	12,47%
Average Daily Turnover (EUR)	1 243 198	1 444 864	201 667	16,22%
Max. Daily Turnover (EUR)	1 698 510	1 944 524	246 014	14,48%
Min. Daily Turnover (EUR)	480 112	915 992	435 880	90,79%

Description	8/2014	9/2014	Change	
Total Volume (MWh)	1 078 344,2	1 072 637,4	-5 706,8	-0,53%
Average Daily Traded Volume (MWh)	34 785,3	35 754,6	969,3	2,79%
Highest Daily Traded Volume (MWh)	40 492,9	40 763,8	270,9	0,67%
Lowest Daily Traded Volume(MWh)	30 908,3	31 054,1	145,8	0,47%
Highest Hourly Traded Volume (MWh)	1 957,9	2 265,9	308,0	15,73%
Lowest Hourly Traded Volume(MWh)	1 081,4	1 069,1	-12,3	-1,14%
Average Hourly Traded Volume (MWh)	1 449,4	1 489,8	40,4	2,79%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	35 255,4	36 483,7	1 228,3	3,48%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	33 798,1	33 749,6	-48,6	-0,14%

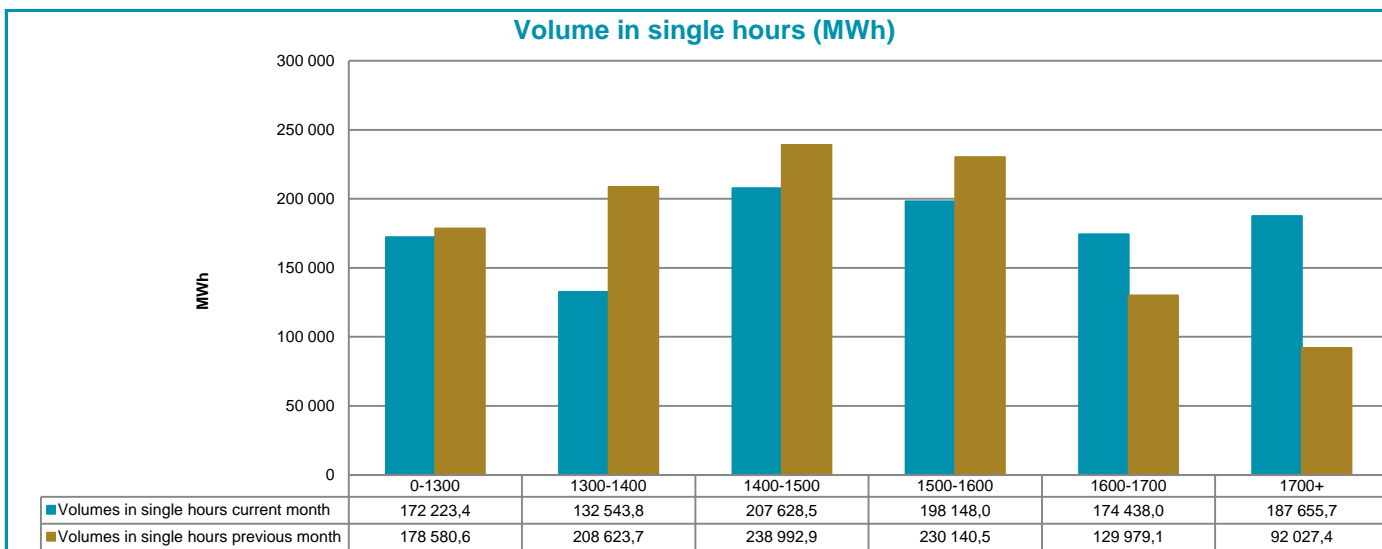
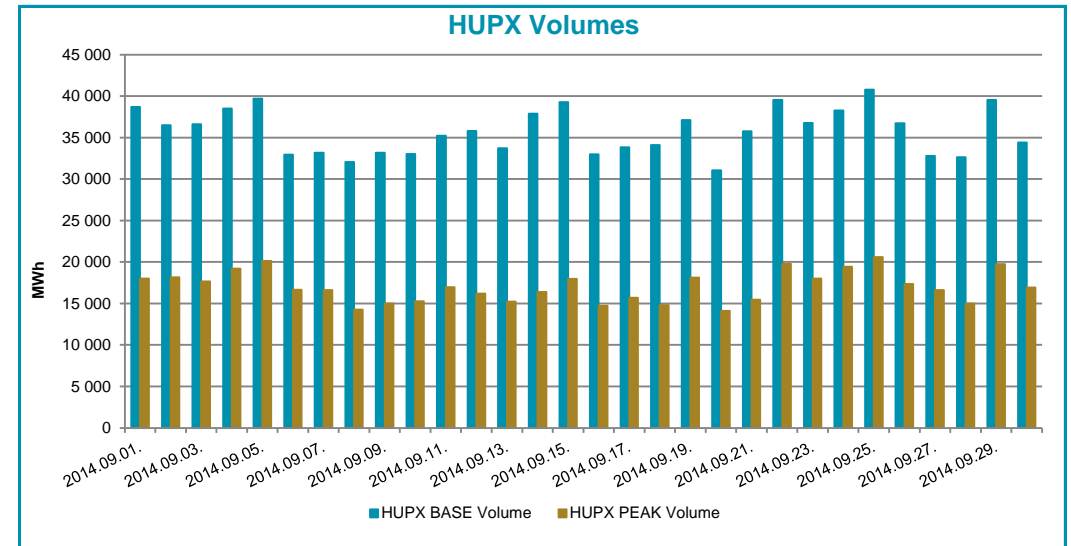
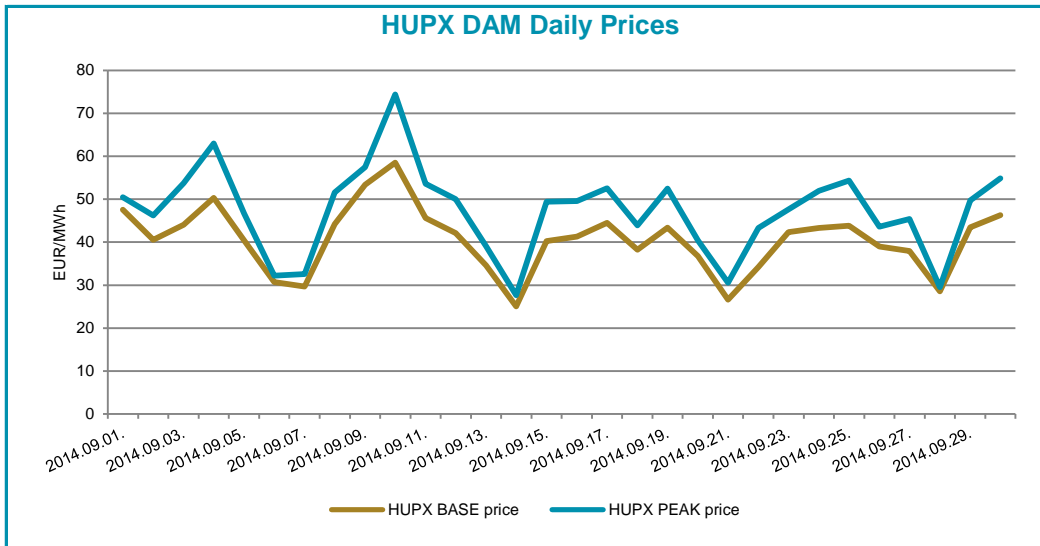
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	16 698,4	17 455,2	756,8	4,53%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	15 920,8	15 759,5	-161,2	-1,01%

Note:

***The average price** contains all the hourly prices in the examined periods.

****Trimmed Mean** is a special average which shows monthly mean prices considering all prices except for the two lowest and the two highest. We applied this indicator to avoid from distortion of the results. Mean is very sensitive to extreme values.

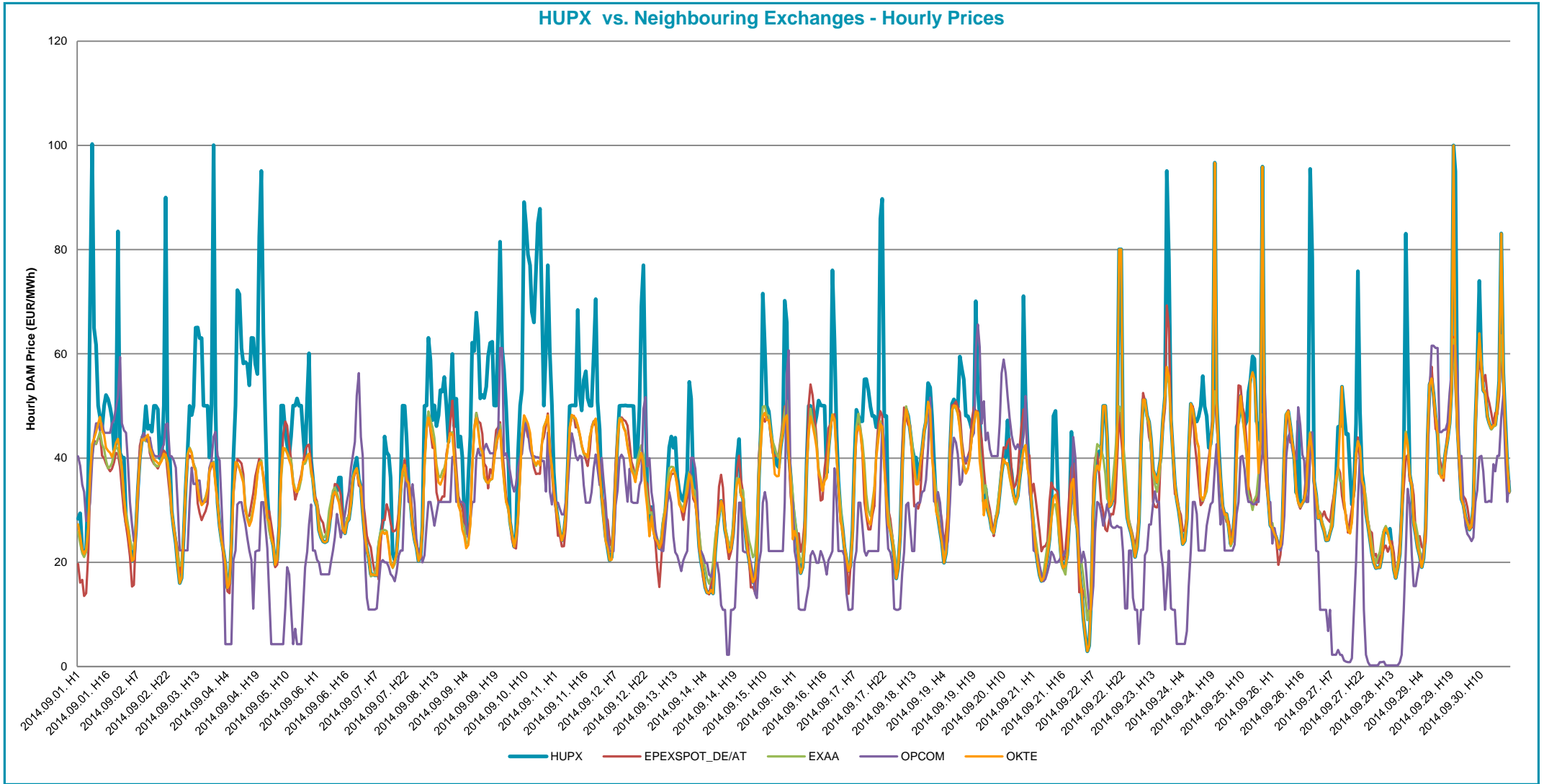
Prices and volumes



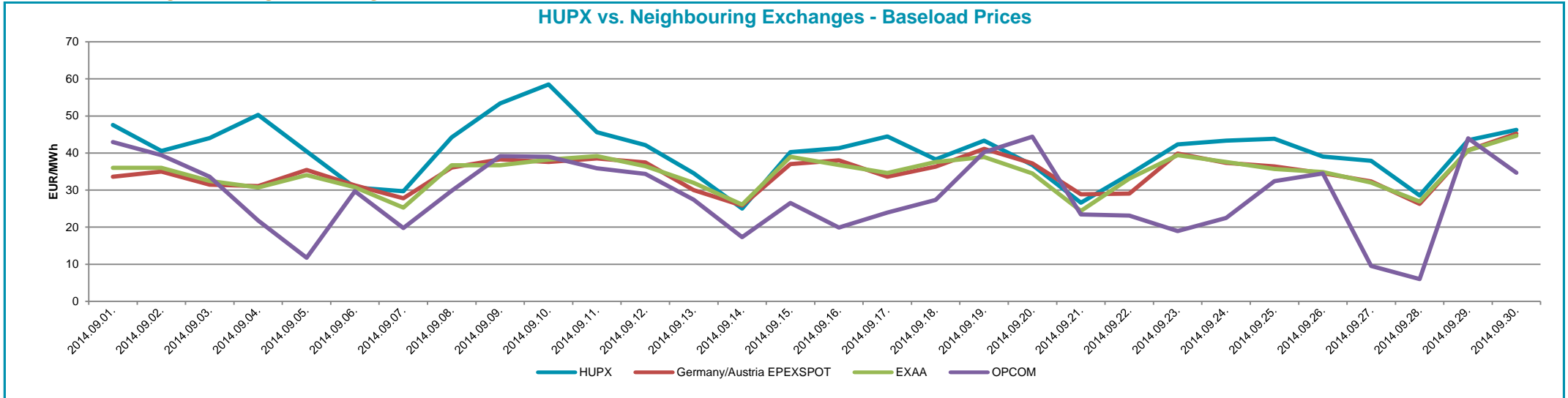
Note:

The bar chart shows the traded volumes in single hours in the examined period (01/09/2014-30/09/2014). We categorized the results according to the traded volume of each hour. Compared to the previous month, the distribution of executed volumes shows changes in the traded volumes: the ratio of the range 0-1300 MWh, 1300-1400 MWh, 1400-1500 MWh and 1500-1600 MWh decreased, while the ratio increased regarding the 1600-1700 MWh and 1700+ MWh.

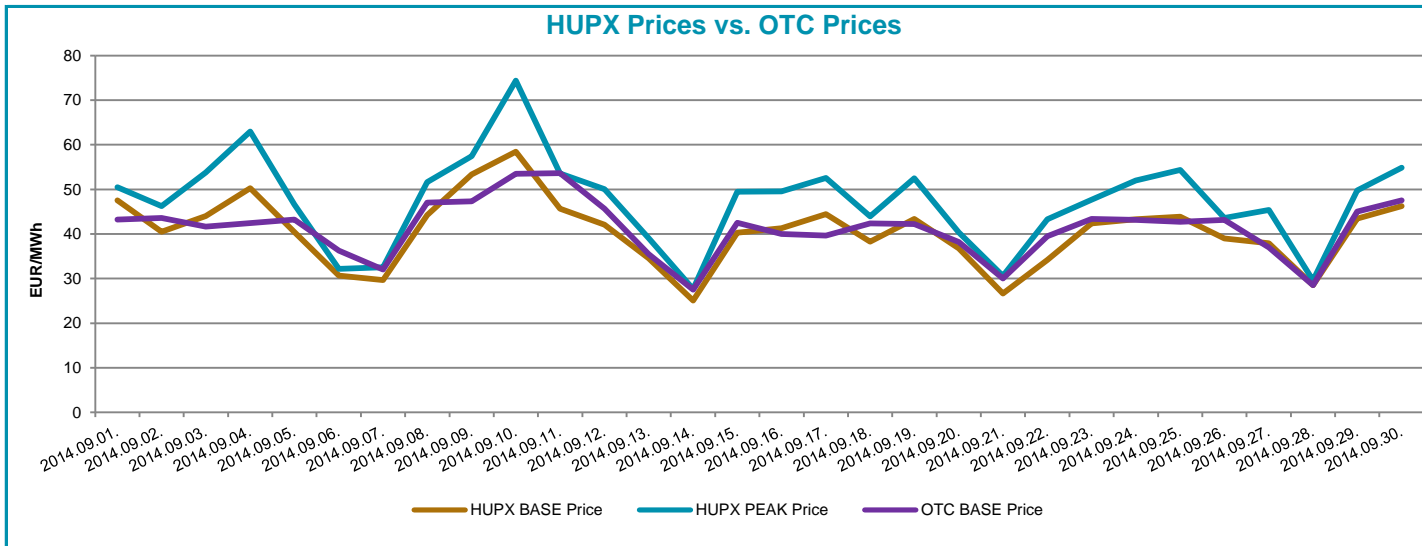
HUPX vs. Neighbouring Exchanges - Hourly Prices



HUPX vs. Neighbouring Exchanges - Baseload Prices



HUPX vs. OTC



Trimmed Diff. BL.	HUPX↔OTC	0,81
Trimmed Diff. PL.	HUPX↔OTC	0,31

Average of aggregated OFFERS/BIDS 01/09/2014-30/09/2014

Data shown in the table reflects the average hourly aggregated maximum sell and buy volumes, not considering price steps.

Hour	Offers	Bids	Index volumes
H1	2 068,0	2 337,2	1 502,7
H2	2 223,0	2 463,6	1 646,8
H3	2 241,4	2 409,2	1 689,6
H4	2 234,3	2 363,9	1 665,7
H5	2 165,6	2 340,0	1 590,1
H6	2 077,8	2 314,9	1 487,9
H7	2 032,6	2 284,7	1 408,9
H8	2 066,2	2 469,2	1 500,4
H9	1 820,2	2 485,2	1 412,5
H10	1 778,8	2 545,7	1 402,9
H11	1 792,2	2 572,1	1 369,3
H12	1 772,4	2 626,6	1 409,3
H13	1 809,3	2 650,4	1 439,5
H14	1 844,6	2 636,5	1 449,6
H15	1 854,8	2 578,3	1 448,7
H16	1 865,0	2 533,3	1 428,2
H17	1 863,4	2 501,2	1 400,5
H18	1 901,4	2 462,8	1 371,5
H19	1 869,6	2 464,6	1 357,4
H20	1 741,4	2 782,4	1 513,7
H21	1 907,4	2 892,0	1 673,5
H22	2 029,3	2 653,7	1 585,0
H23	2 065,9	2 486,6	1 506,8
H24	2 293,2	2 417,2	1 494,3
Σ	47 318,0	60 271,1	35 754,6

Base	
MIN (offer)	1 741,4
MAX (offer)	2 293,2
MIN (bid)	2 284,7
MAX (bid)	2 892,0
Average (offer)	1 971,6
Average (bid)	2 511,3

Peak	
MIN (offer)	1 741,4
MAX (offer)	1 901,4
MIN (bid)	2 462,8
MAX (bid)	2 782,4
Average (offer)	1 826,1
Average (bid)	2 569,9

Aggregated OFFERS/BIDS 01/09/2014-30/09/2014

Data shown in the table reflects hourly aggregated maximum sell and buy volumes, not considering price steps.

Hour	Offers	Bids	Index volumes
H1	59 973,1	67 778,9	45 080,8
H2	64 468,3	71 443,9	49 403,8
H3	65 001,6	69 865,4	50 686,5
H4	64 794,7	68 552,6	49 970,3
H5	62 802,3	67 860,2	47 701,5
H6	60 256,6	67 132,3	44 637,0
H7	58 944,6	66 257,2	42 266,2
H8	59 920,0	71 607,7	45 011,5
H9	52 786,9	72 069,7	42 373,8
H10	51 586,5	73 824,5	42 087,7
H11	51 972,8	74 590,2	41 077,9
H12	51 399,2	76 171,0	42 278,4
H13	52 470,8	76 861,1	43 184,2
H14	53 493,6	76 457,1	43 488,7
H15	53 789,1	74 771,5	43 460,8
H16	54 085,6	73 466,4	42 846,9
H17	54 039,2	72 535,6	42 014,2
H18	55 140,8	71 420,3	41 143,5
H19	54 217,1	71 472,7	40 722,4
H20	50 501,4	80 688,5	45 412,4
H21	55 314,2	83 868,9	50 204,8
H22	58 848,4	76 956,2	47 549,9
H23	59 911,3	72 111,9	45 204,6
H24	66 503,6	70 099,2	44 829,6
Σ	1 372 221,7	1 747 863,0	1 072 637,4

Base	
MIN (offer)	50 501,4
MAX (offer)	66 503,6
MIN (bid)	66 257,2
MAX (bid)	83 868,9
Average (offer)	57 175,9
Average (bid)	72 827,6

Peak	
MIN (offer)	50 501,4
MAX (offer)	55 140,8
MIN (bid)	71 420,3
MAX (bid)	80 688,5
Average (offer)	52 956,9
Average (bid)	74 527,4