

## Monthly Report March 2014

HUPX DAM reached 1 050 851 MWh in March, which is a record traded volume. In the examined month the total traded volume increased by 14,16% compared to the 920 546,60 MWh achieved in February. The average daily traded volume was 33 898,4 MWh. The highest daily traded volume was 39 365,9 MWh on the delivery day of 31<sup>st</sup> March. The number of admitted members was 58 in the examined month.

### List of the 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 Áramszolgáltató Kft.
- Mátrai Erőmű Zrt.
- MVM Partner Zrt.
- Statkraft Markets GmbH
- BC-Energiakereskedő Kft.
- Budapesti Erőmű Zrt.
- Citigroup Global Markets Limited
- Compagnie Nationale du Rhone
- DB Energy Commodities Ltd.
- EDF Trading Limited
- Edison Trading S.p.A. Magyarországi Fióktelepe
- EDS International SK
- EGL AG
- Elektro Energija d.o.o.
- Enel Trade S.p.A.
- Energi Danmark A/S
- Energy Supply EOOD
- Energija Naturalis Int d.o.o.
- Ezpada s.r.o.
- Freepoint Commodities Europe LLP
- Gazprom Marketing & Trading Ltd
- GDF SUEZ Energia Holding Hungary Zrt.
- GDF Suez Trading SAS
- Greenenergy-Trade Kft.
- Gunvor International B.V.
- HAMBURGER Hungaria Kft.
- HEP Magyarország Energia Kft
- Interenergo d.o.o.
- SD Power Kft.
- MAVIR Zrt.
- Mercuria Energy Trading S.A
- MET Power Hungary Kft.
- Monsson Energy Trading S.R.L.
- Morgan Stanley Capital Group Energy Europe Limited
- ÓAM Ózdi Acélművek Kft.
- OMV Trading GmbH
- OPTENERGY Kft.
- PETROL d.d. Ljubljana
- RD CZ ENERGY s.r.o.
- Repower Trading Ceska republika s.r.o
- RWE Supply &Trading GmbH
- TEI-ENERGY S.p.A
- TINMAR-IND S.A.
- Trailstone GmbH
- TRANSENERGO COM S.A.
- Vattenfall EnergyTrading GmbH
- VERBUND AG
- Vitol Gas & Power B.V.
- VPP Erőmű Üzemeltető és Kereskedelmi Zrt.

HUPX Day-Ahead Market

Description	02/2014	03/2014	Change	
HUPX Base Average Price (EUR/MWh)	35,10	33,23	-1,87	-5,33%
HUPX Peak Average Price (EUR/MWh)	41,90	36,44	-5,46	-13,03%
Diff. BL. HUPX→OTC	-0,98	-0,90	0,08	8,06%
Diff. PL. HUPX→OTC	-0,81	0,57	1,38	171,31%

Highest Traded Price (EUR/MWh)	130,05	100,06	-29,99	-23,06%
Lowest Traded Price (EUR/MWh)	0,15	-6,31	-6,46	-4306,67%

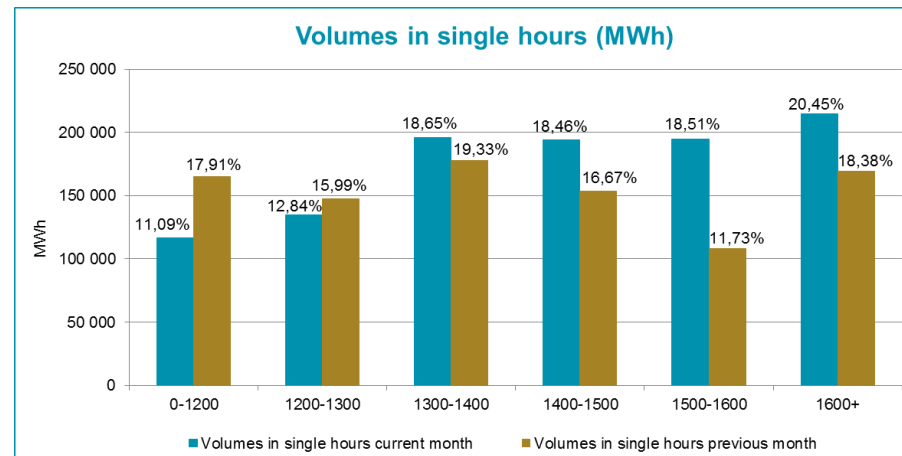
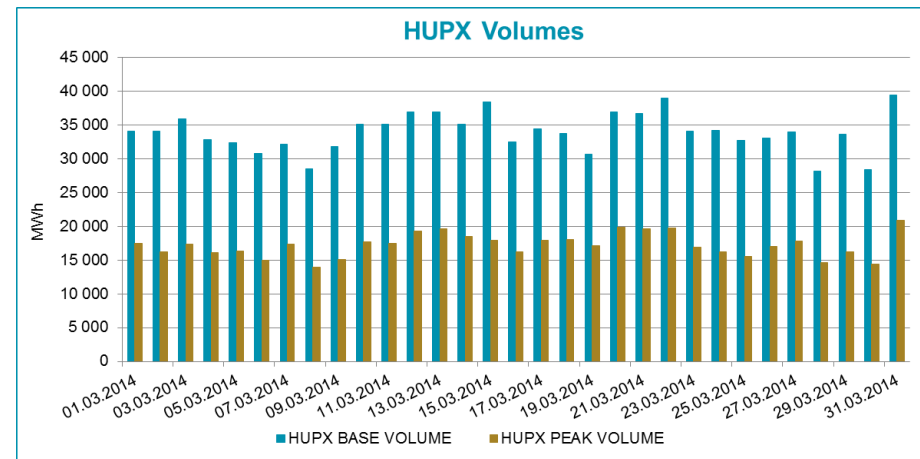
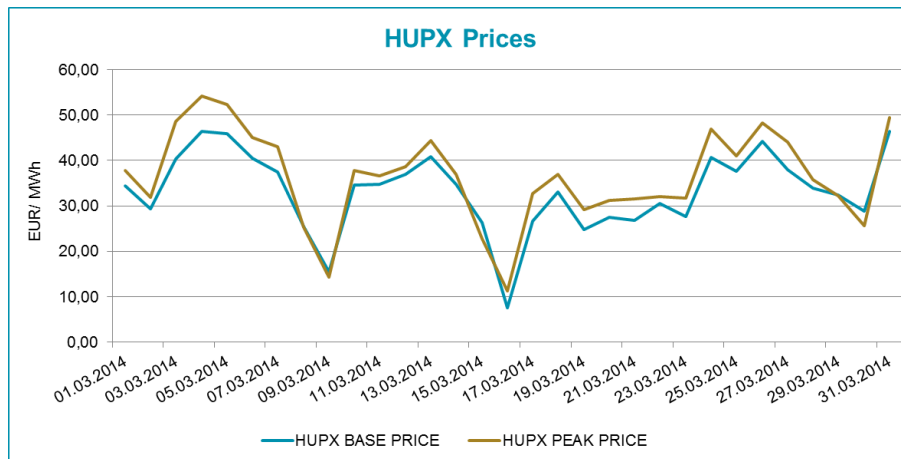
Total Turnover (EUR)	31 977 186	35 697 648	3 720 462	11,63%
Average Daily Turnover (EUR)	1 142 042	1 151 537	9 495	0,83%
Max. Daily Turnover (EUR)	1 759 218	1 867 100	107 882	6,13%
Min. Daily Turnover (EUR)	502 174	291 385	-210 789	-41,98%

Description	02/2014	03/2014	Change	
Total Volume (MWh)	920 546,6	1 050 851,0	130 304,4	14,16%
Average Daily Traded Volume (MWh)	32 876,7	33 898,4	1 021,8	3,11%
Highest Daily Traded Volume (MWh)	38 970,3	39 365,9	395,6	1,02%
Lowest Daily Traded Volume(MWh)	28 306,6	28 127,1	-179,5	-0,63%
Highest Hourly Traded Volume (MWh)	2 218,4	2 030,1	-188,3	-8,49%
Lowest Hourly Traded Volume(MWh)	859,1	891,3	32,2	3,75%
Average Hourly Traded Volume (MWh)	1 369,9	1 414,3	44,5	3,25%

DAM - Weekdays	01-24 (BaseLoad)	01-24 (BaseLoad)		
Average Daily Traded Volume (MWh)	32 988,2	34 126,3	1 138,1	3,45%
DAM - Weekend	01-24 (BaseLoad)	01-24 (BaseLoad)		
Average Daily Traded Volume (MWh)	32 597,8	33 419,8	822,1	2,52%

DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	16 219,9	17 587,9	1 368,0	8,43%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	14 578,8	16 346,0	1 767,1	12,12%

HUPX Prices and volumes



Note:

The bar chart shows the traded volumes in single hours in the examined period (01/03/2014-31/03/2014). 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 – 1 200 MWh, 1 200 – 1 300 MWh, 1 300 – 1 400 MWh decreased, while the ratio increased regarding the 1 400 – 1 500 MWh, 1 500 – 1 600 MWh, 1 600+ MWh.

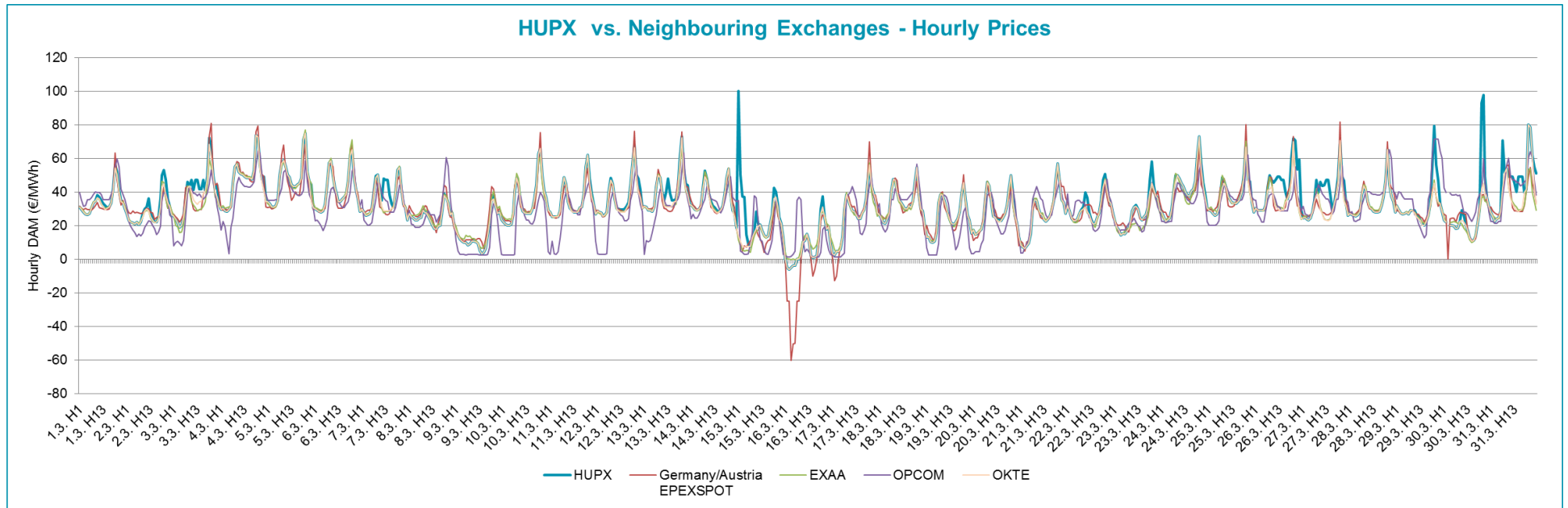
HUPX Day-Ahead Market Traded Volumes  
MWh / Delivery day / hour

Delivery hour	03/01	03/02	03/03	03/04	03/05	03/06	03/07	03/08	03/09	03/10	03/11	03/12	03/13	03/14	03/15	03/16	03/17	03/18	03/19	03/20	03/21	03/22	03/23	03/24	03/25	03/26	03/27	03/28	03/29	03/30	03/31	TOTAL
00-01	1185.1	1480.6	1456.0	1117.3	1240.7	1198.0	1147.9	1170.8	1394.9	1455.4	1302.6	1220.7	1194.7	1236.0	1615.4	1377.3	1304.3	1155.8	899.1	1322.7	1361.8	1674.5	1553.7	1533.9	1341.8	1327.4	1367.8	1078.0	1573.3	1408.4	1492.3	41 188.2
01-02	1332.5	1559.8	1535.9	1410.1	1235	1354.9	1226.7	1236.1	1429.3	1477.6	1434.1	1421.3	1247.5	1362.3	1753.6	1392.8	1285.4	1247.4	897.3	1387.5	1377.9	1609.7	1512.1	1501.6	1488.3	1320.1	1399.5	1043.5	1786.7	1472.6	1486.3	43 225.4
02-03	1533.9	1530.0	1640.1	1349.8	1146.3	1446.7	1101.5	1289.8	1500.5	1586.6	1516.3	1274.7	1270.0	1261.3	1755	1187.7	1458.1	1372.3	1011.6	1370.3	1426.8	1454.0	1418.4	1533.3	1613.2	1159.3	1330.8	1115.3	1470.4	1501.7	1486.3	41 625.7
03-04	1594.6	1539.4	1591.9	1430.0	1201.9	1509.5	1125.1	1415.6	1549.4	1647.5	1577.6	1287.7	1323.2	1230.7	1766.6	1118.6	1440.2	1329.8	1013.1	1388.4	1389.1	1490.6	1349.6	1537.1	1683.4	1276.3	1345.0	1200.1	1417.2	1307.0	1334.0	43 410.2
04-05	1534.3	1505.7	1549.7	1370.6	1174.9	1398.1	1168.4	1404.5	1548.7	1472.8	1468.8	1321.2	1360.5	1303.5	1803.6	1144	1205.9	1237.6	949.6	1254.2	1290.5	1532.9	1367.7	1448.0	1484.6	1341.5	1340.8	1047.7	1365.7	1228.3	1334.4	41 958.7
05-06	1619.3	1578.6	1593.3	1161.9	1376.6	1173.9	1194.5	1301.5	1542.3	1288.0	1240.4	1218.9	1239.1	1308.4	1830.9	1220	1239.2	1137.1	1163.6	1346.3	1508.4	1539.2	1380.9	1348.9	1257.0	1410.6	1279.3	1060.6	1436.6	1327.1	1362.2	41 684.6
06-07	1265.6	1424.8	1576.1	1420.0	1480.3	1319.3	1284.8	1187.9	1462.9	1129.8	1411.5	1509.6	1338.2	1394.0	1802.6	1336.9	1300.4	1235.8	1067.5	1258.6	1238.0	1590.6	1403.6	1426.7	1274.0	1298.5	1092.9	1206.9	1149.0	1401.9	141 692.4	
07-08	1198.7	1309.0	1453.9	1381.1	1427.5	1375.3	1383.3	1101.6	1153.0	1298.2	1509.6	1596.6	1548.9	1514.4	1633.9	1391.6	1574.0	1523.1	1270.3	1421.5	1506.4	1512.5	1393.7	1536.4	1538.2	1395.4	1318.2	1028.2	1125.4	1057.3	1631.7	43 108.9
08-09	1439	1343.4	1379.8	1234.2	1383.3	1212.1	1525.7	1128.6	1182.4	1177.3	1292.2	1462.1	1539.9	1528.2	1538.5	1527.9	1561.0	1588.5	1352.4	1453.5	1758.1	1572.9	1428.0	1512.5	1481.5	1407.6	1411.3	1255.9	1305.8	1106.3	1666.7	43 508.4
09-10	1415.5	1222.7	1402.0	1278.7	1367.5	1123.5	1353.0	1163.1	1210.6	1265.0	1240.1	1454.0	1398.4	1497.2	1594.9	1375.8	1496.7	1393.6	1473.2	1522.5	1592.9	1554.9	1425.6	1194.5	1294.3	1321.3	1463.0	1191.9	1396.0	1196.8	1673.8	42 553.0
10-11	1435.9	1261.3	1326.7	1281.9	1328.1	1127.4	1361.5	1121.2	1261.1	1402.9	1436.5	1522.1	1631.8	1495.2	1548.5	1382.7	1465.6	1486.0	1447.1	1502.6	1621.8	1514.8	1428.5	1210.1	1199.8	1378.2	1435.3	1296.3	1382.2	1243.3	1676.7	43 213.1
11-12	1466.5	1270.5	1354.8	1275.3	1276.4	1151.3	1426.2	1157.8	1231.8	1445.2	1448.4	1496.0	1587.4	1629.0	1402.2	1396.4	1443.2	1505.6	1446.3	1623.6	1799.0	1495.7	1420.3	1251.4	1119.7	1379.9	1404.3	1265.8	1385.1	1189.5	1765.2	43 509.8
12-13	1408.7	1206.5	1377.5	1237.1	1256.9	1209.3	1406.5	1162.7	1331.4	1520.7	1396.7	1516.7	1668.3	1657.7	1282.9	1306.6	1521.8	1505.8	1445.4	1642.5	1815.1	1613.7	1356.4	1219.8	1156.8	1428.7	1398.0	1261.8	1318.8	1089.0	1613.1	43 332.9
13-14	1361.7	1203.6	1315.1	1315.2	1305.3	1181.6	1442.6	1024.5	1230.3	1582.4	1431.3	1590.3	1676.6	1667.2	1215.2	1112.8	1491.8	1503.9	1412.8	1690.8	1702.6	1541.8	1309.5	1228.3	1136.4	1361.2	1406.7	1159.7	1324.1	1118.7	1638.8	42 682.8
14-15	1400.1	1263.1	1308.1	1370.1	1252.6	1261.4	1492.3	891.3	1239.1	1580.8	1461.4	1644.8	1690.8	1607.8	1320.7	1123	1478.1	1490.6	1393.2	1653.8	1678.8	1628.0	1315.9	1126.0	1325.8	1462.6	1178.7	1183.3	1067.1	1748.1	42 841.3	
15-16	1279.6	1190.3	1396.6	1225.5	1281.7	1249.3	1489.0	931.5	1133.0	1481.8	1396.9	1658.7	1701.9	1526.6	1368.3	1135.3	1455.6	1474.6	1315.8	1662.8	1535.9	1563.6	1319.0	1195.9	1121.3	1294.0	1495.8	1139.1	1030.2	989.0	1729.7	41 768.3
16-17	1415.2	1379.5	1421.1	1176.0	1269.8	1119.9	1467.7	1110.7	1218.7	1486.4	1523.5	1669.5	1720.2	1640.0	1634.8	1165.5	1425.5	1562.6	1363.8	1625.3	1455.4	1535.7	1340.8	1312.6	1195.2	1310.5	1435.0	1220.8	1151.1	1052.9	1706.9	43 112.6
17-18	1639.2	1522.6	1612.1	1533.1	1417.4	1261.9	1556.1	1296.9	1174.8	1433.3	1378.2	1760.4	1493.2	1394.8	1580.3	1415.6	1484.4	1550.8	1349.7	1603.9	1566.6	1733.4	1336.3	1351.4	1389.1	1428.7	1539.0	1273.7	1313.9	1146.3	1869.9	45 411.0
18-19	1595.9	1653.3	1745.8	1583.5	1540.7	1521.5	1437.0	1470.2	1431.6	1690.8	1722.3	1695.6	1775.3	1402.4	1732.9	1777.2	1572.4	1488.9	1469.8	1884.9	1502.8	2030.1	1544.0	1790.1	1670.1	1609.5	1692.3	1116.8	1685.6	1211.2	1852.6	49 897.1
19-20	1558.1	1702.6	1756.6	1633.4	1651.7	1536.9	1442.2	1491.3	1391.4	1635.8	1754.0	1776.5	1768.1	1441.4	1646.9	1735.8	1540.0	1471.7	1606.7	1987.6	1604.6	1993.5	1629.1	1698.3	1653.5	1726.5	1690.3	1303.5	1704.6	1539.9	1902.0	50 974.5
20-21	1477	1564.4	1726.0	1704.8	1551.8	1335.5	1448.6	1241.5	1393.6	1627.2	1616.4	1885.0	1795.4	1686.3	1808	1776.2	1461.0	1641.3	1750.9	1522.9	1891.6	1580.7	1658.3	1509.8	1530.3	1527.2	1197.3	1582.0	1519.2	1888.3	49 402.3	
21-22	1463	1441.6	1569.4	1542.3	1488.9	1303.9	1301.6	1123.3	1237.2	1457.2	1569.2	1677.3	1687.3	1529.8	1691.5	1667.5	1514.4	1378.7	1347.0	1742.8	1594.7	1649.8	1510.4	1532.4	1424.1	1533.4	1468.0	1205.9	1365.7	1363.4	1656.4	46 038.1
22-23	1236.8	1386.6	1551.4	1421.7	1513.1	1241.8	1229.4	977.2	1236.3	1662.4	1511.2	1675.7	1637.7	1545.8	1565.1	1364.2	1367.7	1412.2	1343.9	1539.7	1537.7	1548.8	1362.5	1625.0	1309.2	1273.5	1333.1	1226.4	1497.2	1255.1	1651.0	44 039.4
23-24	1210.1	1552.3	1220.8	1377.1	1227.6	1148.7	1066.3	1143.1	1265.9	1312.1	1396.8	1577.2	1556.9	1302.7	1334.5	1350.6	1161.3	977.4	1292.2	1557.2	1657.4	1354.3	1353.2	1080.7	1176.0	1053.4	1167.2	1552.4	1308.0	1782.2	40 672.3	
<b>TOTAL</b>	<b>34 066.3</b>	<b>34 092.2</b>	<b>35 860.7</b>	<b>32 830.7</b>	<b>32 396.0</b>	<b>30 761.7</b>	<b>32 077.9</b>	<b>28 542.7</b>	<b>31 750.2</b>	<b>35 117.2</b>	<b>35 036.0</b>	<b>36 912.6</b>	<b>36 851.3</b>	<b>35 136.7</b>	<b>38 349.0</b>	<b>32 517.7</b>	<b>34 438.0</b>	<b>33 742.8</b>	<b>30 657.9</b>	<b>36 928.9</b>	<b>36 645.0</b>	<b>38 933.7</b>	<b>34 041.0</b>	<b>34 180.6</b>	<b>32 700.7</b>	<b>32 989.7</b>	<b>33 895.2</b>	<b>28 127.1</b>	<b>33 560.2</b>	<b>28 345.4</b>	<b>39 365.9</b>	<b>1 050 851.0</b>

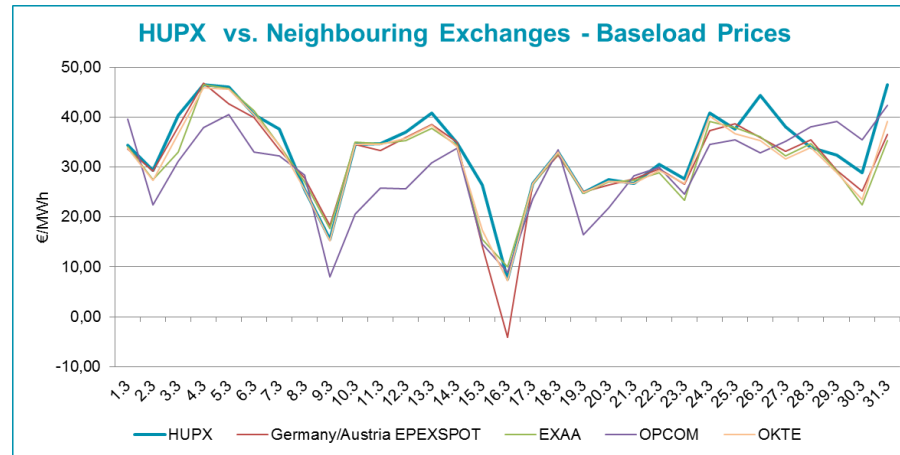
HUPX Day-Ahead Market Prices  
€/MWh / Delivery day / hour

Delivery hour	03/01	03/02	03/03	03/04	03/05	03/06	03/07	03/08	03/09	03/10	03/11	03/12	03/13	03/14	03/15	03/16	03/17	03/18	03/19	03/20	03/21	03/22	03/23	03/24	03/25	03/26	03/27	03/28	03/29	03/30	03/31	AVG
00-01	31.00	26.71	25.63	29.50	34.00	30.00	29.98	26.99	17.02	21.91	27.96	28.50	31.28	32.10	100.06	0.01	3.00	26.19	12.79	17.30	8.27	31.87	22.42	27.70	29.00	30.35	24.41	27.00	31.88	23.25	27.80	26.96
01-02	29.33	22.95	24.00	30.30	32.93	29.21	27.83	25.28	13.99	21.00	25.32	27.97	30.90	31.13	50.05	-5.00	2.20	24.20	12.90	14.52	7.10	28.48	18.80	25.10	28.75	29.21	24.68	26.31	29.63	22.05	25.05	23.75
02-03	28.00	22.00	21.41	28.60	31.14	28.20	26.06	24.25	11.90	20.00	25.00	27.34	29.00	29.49	37.13	-6.31	4.80	21.50	10.25	15.40	6.47	24.44	17.18	22.47	26.99	28.90	23.58	25.88	27.40	22.52	22.03	
03-04	26.63	21.66	19.00	28.30	30.88	27.93	26.26	23.01	10.75	19.91	25.21	25.40	29.00	28.90	37.05	-5.00	4.40	21.39	9.90	16.50	8.00	22.93	14.34	23.30	25.99	29.00	23.36	25.47	26.80	19.98	23.86	21.62
04-05	26.15	20.96	20.10	29.41	31.60	28.70	27.00	23.35	9.85	21.00	25.31	26.30	28.30	29.77	14.47	-4.00	6.00	23.90	10.50	17.80	9.48	22.95	15.20	24.20	26.57	28.88	24.30	26.22	27.00	20.04	24.82	21.49
05-06	27.00	22.00	25.13	31.32	35.09	32.39	30.11	24.40	10.00	27.00	28.51	27.97	31.10	31.50	9.00	-4.00	12.87	27.10	15.63	22.44	15.10	24.00	15.00	29.40	30.30	32.26	27.83	28.16	27.90	19.47	28.81	24.03
06-07	30.25	20.37</																														

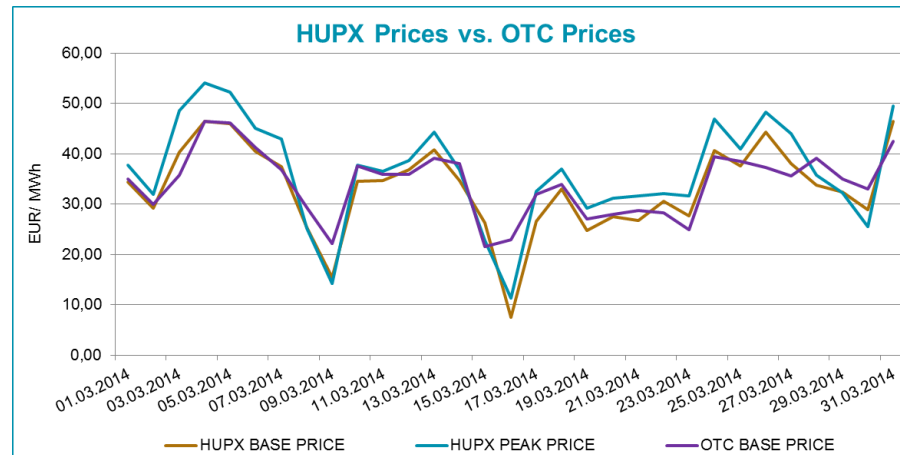
HUPX prices vs. Neighbouring Exchanges – Hourly Prices



HUPX prices vs. Neighbouring Exchanges – Base Prices



HUPX vs. OTC



Diff. BL.	HUPX↔OTC	-0,90
Diff. PL.	HUPX↔OTC	0,57

Average of aggregated OFFERS/BIDS 01/03/2014-31/03/2014

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	1 709,0	1 635,1	1 328,7
H2	1 848,5	1 587,8	1 394,4
H3	1 873,3	1 407,7	1 342,8
H4	1 976,3	1 442,8	1 400,3
H5	1 895,5	1 470,7	1 353,5
H6	1 731,1	1 617,4	1 344,7
H7	1 521,7	1 703,7	1 344,9
H8	1 621,9	1 893,2	1 390,6
H9	1 580,6	1 845,9	1 403,5
H10	1 501,1	1 850,5	1 372,7
H11	1 474,8	1 863,2	1 394,0
H12	1 451,3	1 857,8	1 403,5
H13	1 434,9	1 835,4	1 397,8
H14	1 470,0	1 797,1	1 376,9
H15	1 500,6	1 763,8	1 382,0
H16	1 544,1	1 761,4	1 347,4
H17	1 624,1	1 803,6	1 390,7
H18	1 697,1	1 883,7	1 464,9
H19	1 652,7	2 139,9	1 609,6
H20	1 599,9	2 113,0	1 644,3
H21	1 595,6	2 181,2	1 593,6
H22	1 563,3	2 010,8	1 485,1
H23	1 671,5	1 901,8	1 420,6
H24	2 141,2	1 967,7	1 312,0
<b>Σ</b>	<b>39 680,1</b>	<b>43 335,5</b>	<b>33 898,4</b>

Base	
MIN (offer)	1 434,9
MAX (offer)	2 141,2
MIN (bid)	1 407,7
MAX (bid)	2 181,2
Average (offer)	1 653,3
Average (bid)	1 805,6

Peak	
MIN (offer)	1 434,9
MAX (offer)	1 697,1
MIN (bid)	1 761,4
MAX (bid)	2 139,9
Average (offer)	1 544,3
Average (bid)	1 876,3

Aggregated OFFERS/BIDS 01/03/2014-31/03/2014

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

Hour	Offers	Bids	Index volumes
H1	52 979,9	50 688,0	41 188,2
H2	57 304,7	49 222,1	43 225,4
H3	58 070,8	43 637,7	41 625,7
H4	61 264,7	44 726,5	43 410,2
H5	58 761,5	45 593,0	41 958,7
H6	53 663,9	50 140,5	41 684,6
H7	47 171,8	52 815,8	41 692,4
H8	50 278,5	58 690,5	43 108,9
H9	48 998,7	57 223,7	43 508,4
H10	46 533,4	57 364,9	42 553,0
H11	45 718,4	57 758,9	43 213,1
H12	44 988,8	57 592,3	43 509,8
H13	44 481,8	56 898,4	43 332,9
H14	45 570,3	55 710,7	42 682,8
H15	46 520,0	54 678,5	42 841,3
H16	47 865,8	54 603,7	41 768,3
H17	50 348,1	55 912,4	43 112,6
H18	52 609,0	58 395,3	45 411,0
H19	51 234,9	66 338,2	49 897,1
H20	49 596,9	65 503,9	50 974,5
H21	49 463,9	67 618,4	49 402,3
H22	48 463,3	62 334,8	46 038,1
H23	51 817,6	58 954,8	44 039,4
H24	66 377,0	60 998,2	40 672,3
<b>Σ</b>	<b>1 230 083,7</b>	<b>1 343 401,2</b>	<b>1 050 851,0</b>

Base	
MIN (offer)	44 481,8
MAX (offer)	66 377,0
MIN (bid)	43 637,7
MAX (bid)	67 618,4
Average (offer)	51 253,5
Average (bid)	55 975,1

Peak	
MIN (offer)	44 481,8
MAX (offer)	52 609,0
MIN (bid)	54 603,7
MAX (bid)	66 338,2
Average (offer)	47 872,2
Average (bid)	58 165,1