

Monthly Report January 2015

HUPX DAM market reached record traded volume in January. In January the total traded volume increased by 7,76% to 1 186 606,0 MWh compared to 1 101 162,6 MWh in December. The average daily traded volume was 38 277,6 MWh. The highest daily traded volume was 48 610,6 MWh on 2015.01.23. delivery day. This is a record daily traded volume since the launch of HUPX DAM market. 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, trgovanje in prodaja elektricne energije, d.o.o.
- Holding Slovenske Elektranne 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.
- 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.
- Energo-pro Trading JSC
- 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 ZRt.
- Mercuria Energy Trading SA
- MET Power Hungary Kft.
- Monsson Trading S.R.L.
- 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
- 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 Energy Trading GmbH
- VERBUND AG
- Vitol Gas & Power B.V.
- VPP Eromu Uzemelteto es Kereskedelmi Zrt.

HUPX Day-Ahead Market

Description	12/2014	1/2015	Change	
HUPX Base Average Price (EUR/MWh)*	41,66	42,19	0,52	1,26%
HUPX Peak Average Price (EUR/MWh)*	52,25	51,37	-0,88	-1,68%
HUPX Base Trimmed Mean Price (EUR/MWh)**	41,76	42,16	0,40	0,95%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	52,46	51,80	-0,66	-1,26%
OTC Base Trimmed Mean Price (EUR/MWh)**	41,12	41,07	-0,05	-0,12%
OTC Peak Trimmed Mean Price (EUR/MWh)**	60,34	54,55	-5,79	-9,60%
Trimmed Diff. BL. HUPX↔OTC	-0,70	-0,99	-0,30	42,87%
Trimmed Diff. PL. HUPX↔OTC	0,12	0,68	0,56	445,49%

Highest Traded Price (EUR/MWh)	98,32	83,01	-15,31	-15,57%
Lowest Traded Price (EUR/MWh)	0,07	0,22	0,15	214,29%

Total Turnover (EUR)	44 976 822	50 466 450	5 489 628	12,21%
Average Daily Turnover (EUR)	1 450 865	1 627 950	177 085	12,21%
Max. Daily Turnover (EUR)	2 043 361	2 287 541	244 179	11,95%
Min. Daily Turnover (EUR)	949 573	1 006 553	56 980	6,00%

Description	12/2014	1/2015	Change	
Total Volume (MWh)	1 101 162,6	1 186 606,0	85 443,4	7,76%
Average Daily Traded Volume (MWh)	35 521,4	38 277,6	2 756,2	7,76%
Highest Daily Traded Volume (MWh)	40 451,5	48 610,6	8 159,1	20,17%
Lowest Daily Traded Volume(MWh)	30 217,8	31 060,1	842,3	2,79%
Highest Hourly Traded Volume (MWh)	2 378,3	2 472,7	94,4	3,97%
Lowest Hourly Traded Volume(MWh)	979,2	979,6	0,4	0,04%
Average Hourly Traded Volume (MWh)	1 480,1	1 594,9	114,8	7,76%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	36 381,0	38 366,1	1 985,1	5,46%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	33 050,1	38 061,4	5 011,4	15,16%

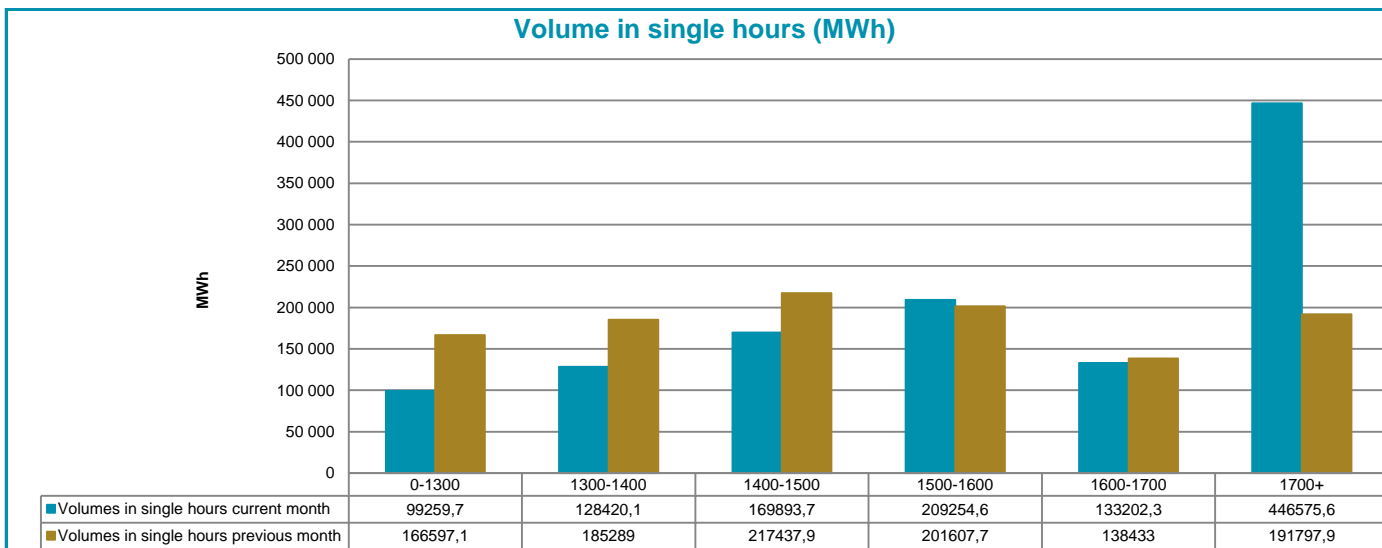
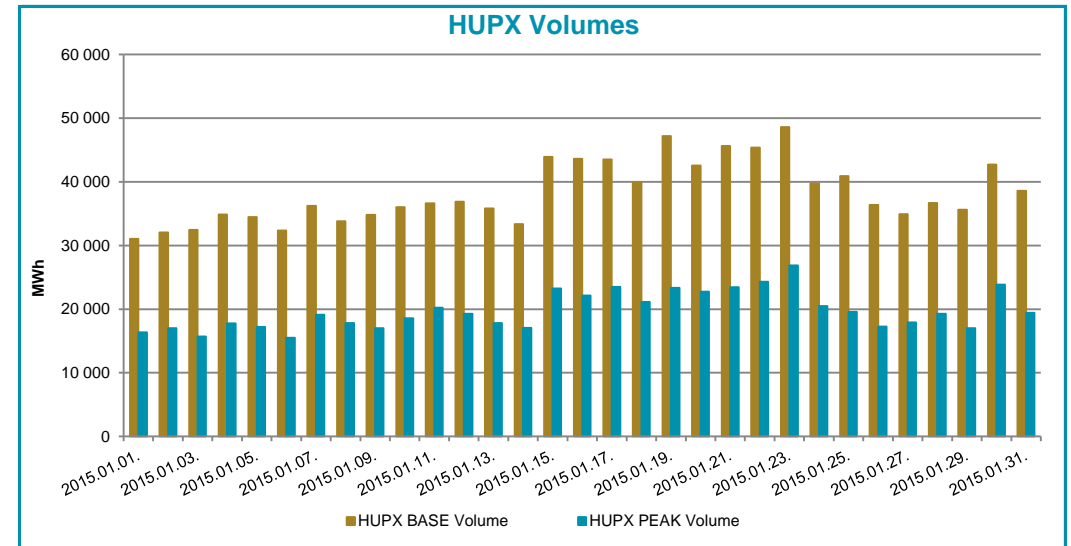
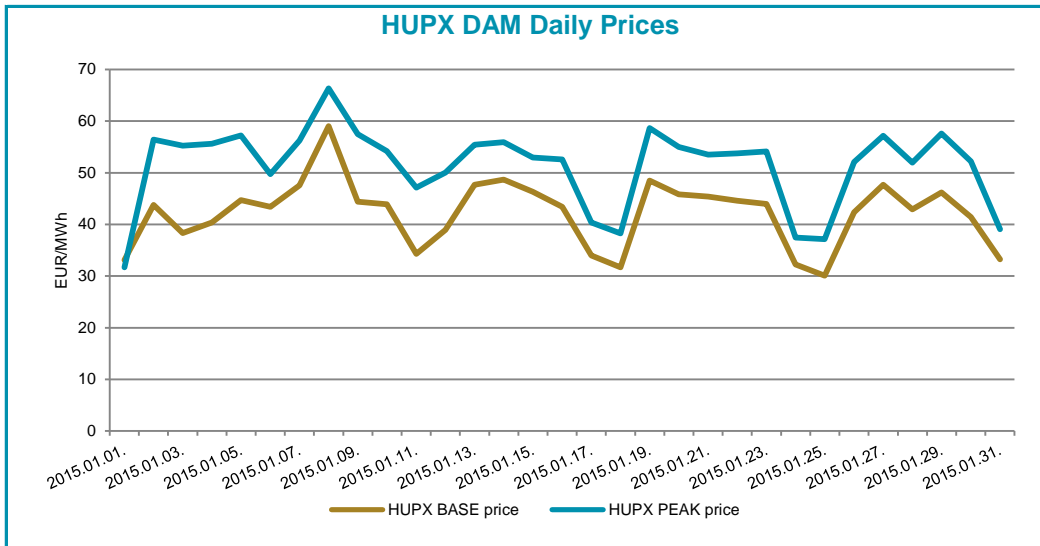
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	17 572,2	19 796,9	2 224,7	12,66%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	15 708,4	19 596,1	3 887,7	24,75%

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.

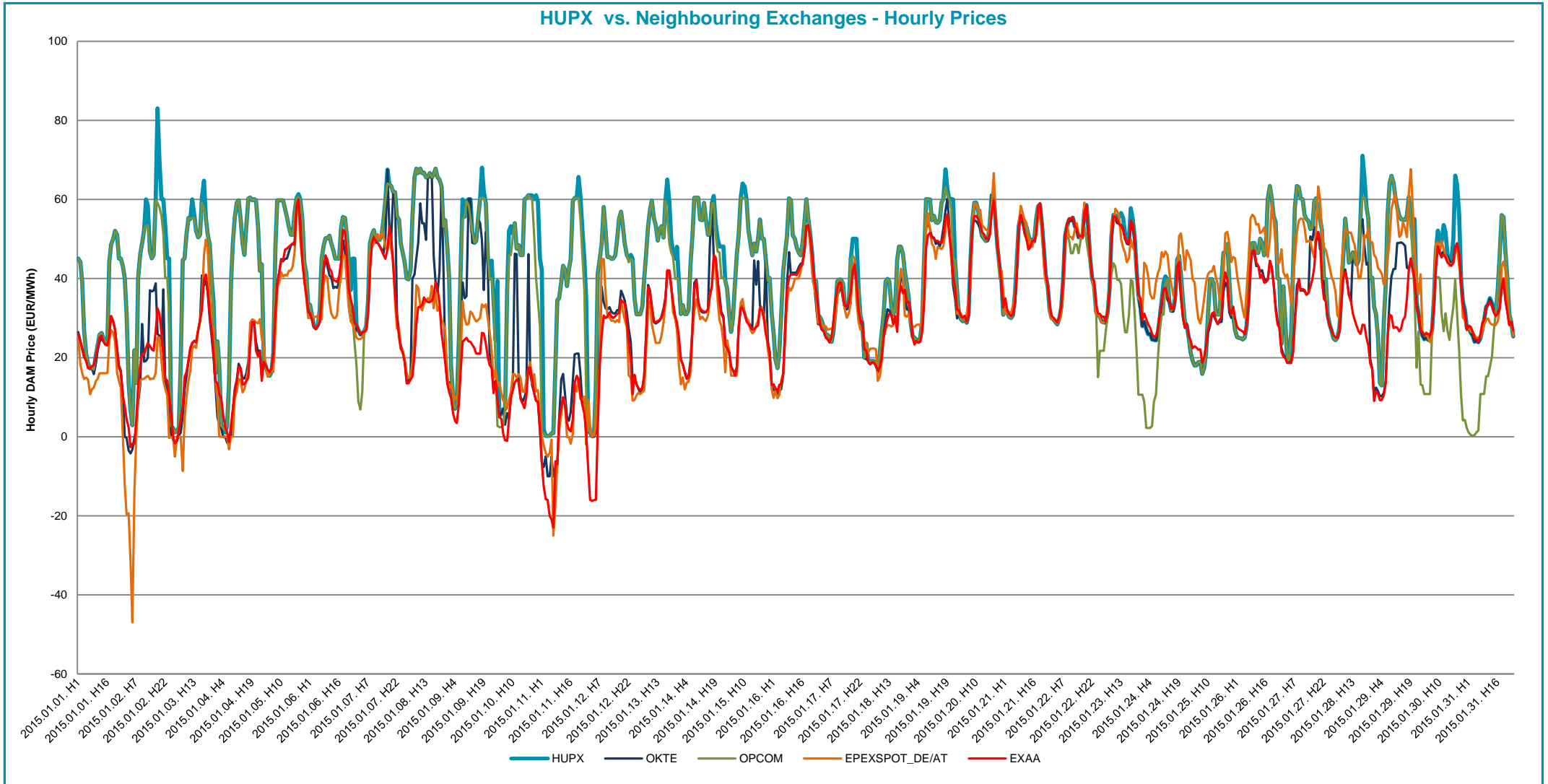
Prices and volumes



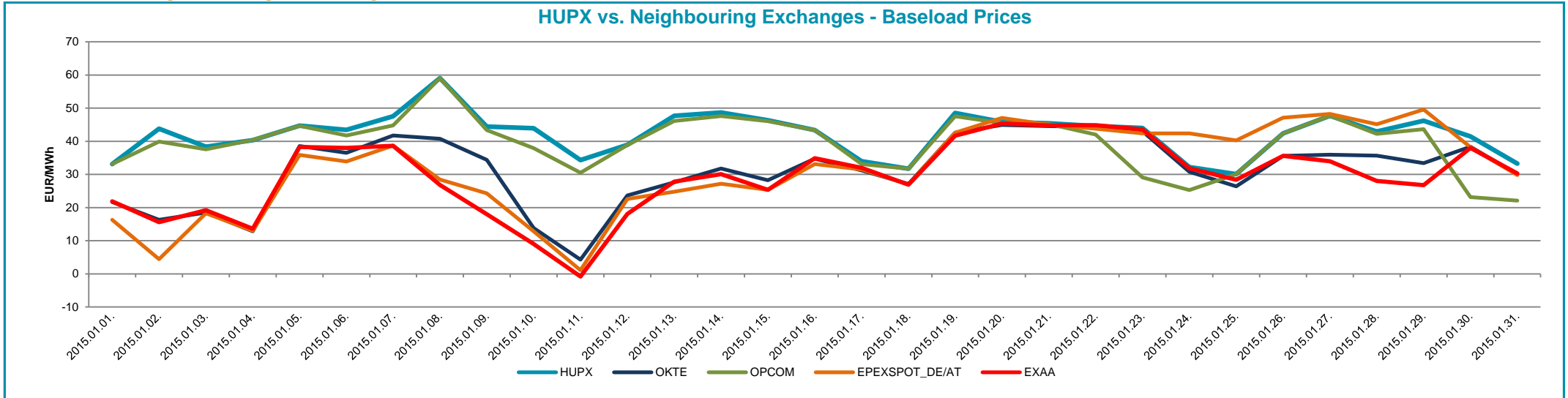
Note:

The bar chart shows the traded volumes in single hours in the examined period (01/01/2015-31/01/2015). 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 1600-1700 MWh decreased, while the ratio increased regarding the 1500-1600 MWh and 1700+ MWh.

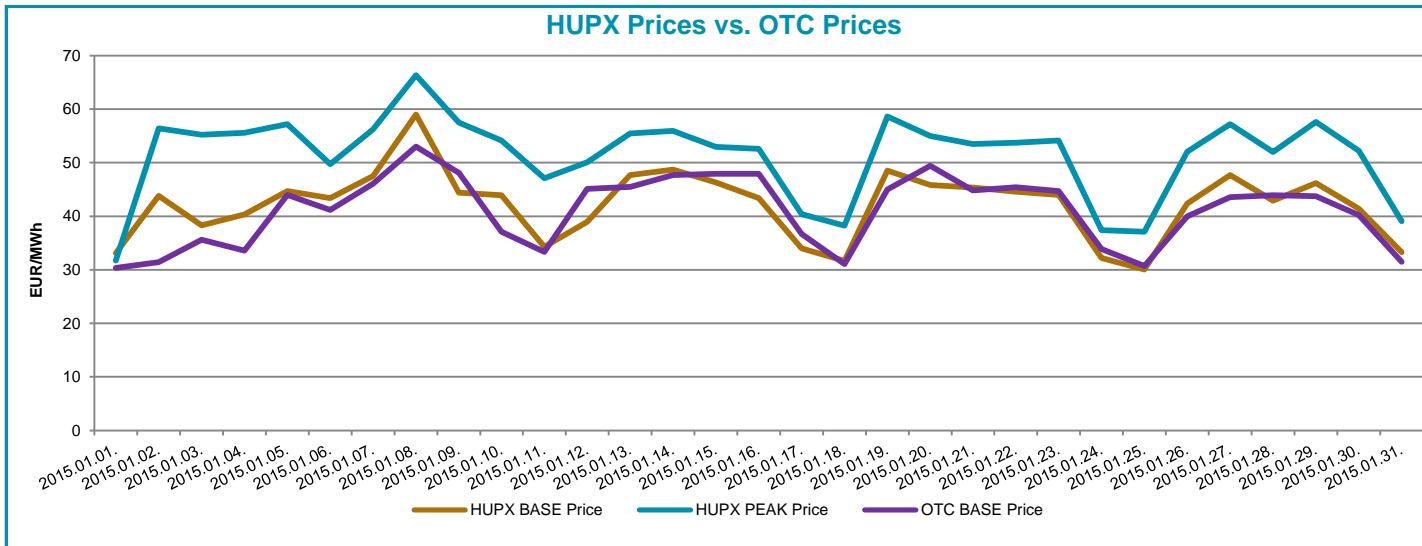
HUPX vs. Neighbouring Exchanges - Hourly Prices



HUPX vs. Neighbouring Exchanges - Baseload Prices



HUPX vs. OTC



Trimmed Diff. BL.	HUPX↔OTC	-0,99
Trimmed Diff. PL.	HUPX↔OTC	0,68

Average of aggregated OFFERS/BIDS 01/01/2015-31/01/2015

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	2 172,4	2 256,7	1 490,1
H2	2 219,1	2 305,1	1 525,5
H3	2 189,1	2 247,3	1 529,3
H4	2 231,9	2 277,7	1 562,6
H5	2 197,4	2 298,3	1 550,0
H6	2 110,5	2 308,0	1 491,6
H7	2 119,5	2 438,0	1 531,1
H8	2 254,1	2 657,1	1 624,6
H9	2 191,9	2 779,7	1 610,9
H10	2 206,9	2 843,9	1 649,7
H11	2 192,6	2 873,3	1 664,4
H12	2 188,3	2 936,7	1 695,8
H13	2 132,6	2 927,5	1 661,4
H14	2 141,9	2 847,9	1 633,5
H15	2 153,2	2 776,6	1 594,7
H16	2 150,3	2 759,2	1 579,7
H17	2 104,3	2 901,1	1 627,3
H18	2 103,1	3 021,2	1 722,0
H19	2 098,3	2 935,0	1 681,3
H20	2 076,7	2 866,5	1 618,0
H21	2 202,9	2 705,4	1 642,7
H22	2 216,3	2 542,3	1 583,9
H23	2 212,0	2 402,4	1 540,2
H24	2 239,6	2 238,6	1 467,5
Σ	52 104,8	63 145,5	38 277,6

Base	
MIN (offer)	2 076,7
MAX (offer)	2 254,1
MIN (bid)	2 238,6
MAX (bid)	3 021,2
Average (offer)	2 171,0
Average (bid)	2 631,1

Peak	
MIN (offer)	2 076,7
MAX (offer)	2 206,9
MIN (bid)	2 759,2
MAX (bid)	3 021,2
Average (offer)	2 145,0
Average (bid)	2 872,4

Aggregated OFFERS/BIDS 01/01/2015-31/01/2015

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

Hour	Offers	Bids	Index volumes
H1	67 343,4	69 958,9	46 192,5
H2	68 791,3	71 458,6	47 291,7
H3	67 860,8	69 666,9	47 408,9
H4	69 188,2	70 609,6	48 441,5
H5	68 119,3	71 245,9	48 050,9
H6	65 424,7	71 549,1	46 238,2
H7	65 704,8	75 578,2	47 462,9
H8	69 878,3	82 369,1	50 361,4
H9	67 949,2	86 169,9	49 937,5
H10	68 413,0	88 162,0	51 142,1
H11	67 969,8	89 072,5	51 594,9
H12	67 835,8	91 036,6	52 569,4
H13	66 109,4	90 752,7	51 503,1
H14	66 398,7	88 284,2	50 637,9
H15	66 749,4	86 073,7	49 435,6
H16	66 659,0	85 534,7	48 969,3
H17	65 232,4	89 934,9	50 445,9
H18	65 195,2	93 657,2	53 383,2
H19	65 048,8	90 985,8	52 119,3
H20	64 378,4	88 861,5	50 158,2
H21	68 291,2	83 868,4	50 924,0
H22	68 705,3	78 811,7	49 100,0
H23	68 573,4	74 473,8	47 746,0
H24	69 428,1	69 395,9	45 491,6
Σ	1 615 247,9	1 957 511,8	1 186 606,0

Base	
MIN (offer)	64 378,4
MAX (offer)	69 878,3
MIN (bid)	69 395,9
MAX (bid)	93 657,2
Average (offer)	67 302,0
Average (bid)	81 563,0

Peak	
MIN (offer)	64 378,4
MAX (offer)	68 413,0
MIN (bid)	85 534,7
MAX (bid)	93 657,2
Average (offer)	66 494,9
Average (bid)	89 043,8