

## Monthly Report July 2015

In July the total traded volume decreased by 4,63% to 1 175 331,9 MWh compared to 1 232 344,3 MWh in June. The average daily traded volume was 37 913,9 MWh. The highest daily traded volume was 45 374,8 MWh on 2015.07.02. delivery day. The number of admitted members was 62 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
- GEN-I, trgovanje in prodaja električne energije, d.o.o.
- Holding Slovenske Elektranje d.o.o.
- JAS Budapest Zrt.
- Magyar Áramszolgáltató Kft.
- Matrai Eromu ZRt.
- MVM Partner ZRt.
- Statkraft Markets GmbH

#### Admitted members

- BC-Energiakereskedő Kft.
- Budapesti Eromu Zrt.
- Citigroup Global Markets Limited
- Compagnie Nationale du Rhone
- Dufenergy Global Commodities
- 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.
- EPS Trgovanje, d.o.o.
- EVN Trading South East Europe EAD
- Ezpada s.r.o.
- Freepoint Commodities Europe LLP
- Gazprom Marketing & Trading Ltd
- 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 Acelművek 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 Uzemeltető és Kereskedelmi Zrt.

### HUPX Day-Ahead Market

Description	6/2015	7/2015	Change	
HUPX Base Average Price (EUR/MWh)*	33,92	52,35	18,43	54,34%
HUPX Peak Average Price (EUR/MWh)*	38,00	62,08	24,09	63,39%
HUPX Base Trimmed Mean Price (EUR/MWh)**	34,40	51,23	16,83	48,92%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	38,41	59,79	21,38	55,68%
OTC Base Trimmed Mean Price (EUR/MWh)**	34,49	50,26	15,77	45,73%
OTC Peak Trimmed Mean Price (EUR/MWh)**	42,50	58,69	16,19	38,11%
Trimmed Diff. BL. HUPX↔OTC	0,19	-0,65	-0,84	-446,47%
Trimmed Diff. PL. HUPX↔OTC	-0,77	-3,66	-2,89	372,95%

Highest Traded Price (EUR/MWh)	63,72	150,06	86,34	135,50%
Lowest Traded Price (EUR/MWh)	8,20	11,38	3,18	38,78%

Total Turnover (EUR)	42 401 267	61 619 387	19 218 120	45,32%
Average Daily Turnover (EUR)	1 413 376	1 987 722	574 347	40,64%
Max. Daily Turnover (EUR)	2 038 635	3 201 161	1 162 525	57,02%
Min. Daily Turnover (EUR)	702 631	1 090 328	387 697	55,18%

Description	6/2015	7/2015	Change	
Total Volume (MWh)	1 232 344,3	1 175 331,9	-57 012,4	-4,63%
Average Daily Traded Volume (MWh)	41 078,1	37 913,9	-3 164,2	-7,70%
Highest Daily Traded Volume (MWh)	49 437,8	45 374,8	-4 063,0	-8,22%
Lowest Daily Traded Volume(MWh)	34 150,4	32 579,8	-1 570,6	-4,60%
Highest Hourly Traded Volume (MWh)	2 469,1	2 399,8	-69,3	-2,81%
Lowest Hourly Traded Volume(MWh)	1 039,7	1 068,8	29,1	2,80%
Average Hourly Traded Volume (MWh)	1 711,6	1 579,7	-131,8	-7,70%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	42 414,5	38 861,4	-3 553,1	-8,38%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	37 403,2	35 190,1	-2 213,1	-5,92%

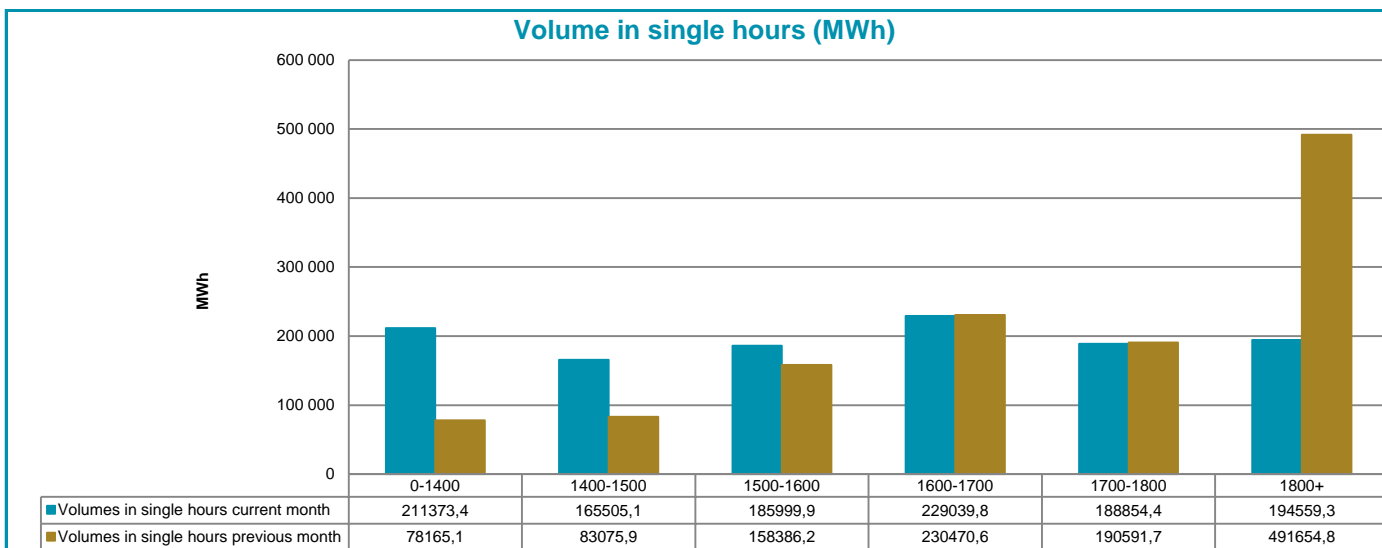
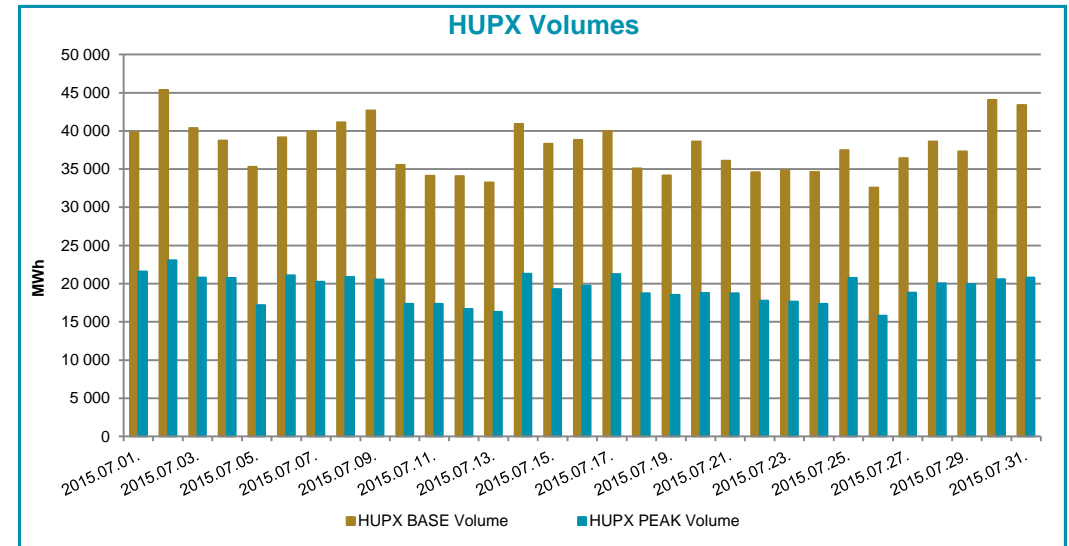
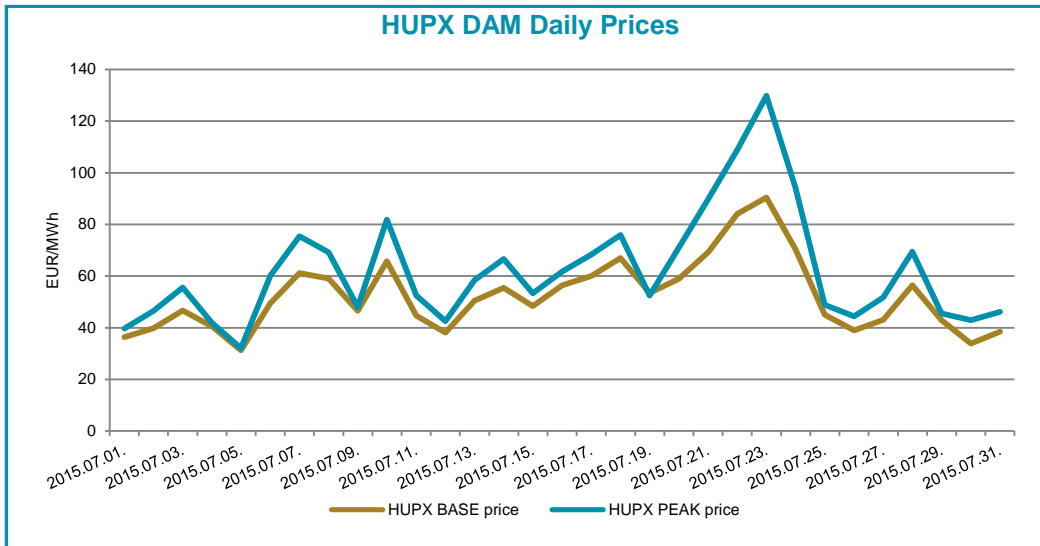
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	21 954,7	19 741,7	-2 213,0	-10,08%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	17 989,8	18 233,2	243,5	1,35%

### 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.

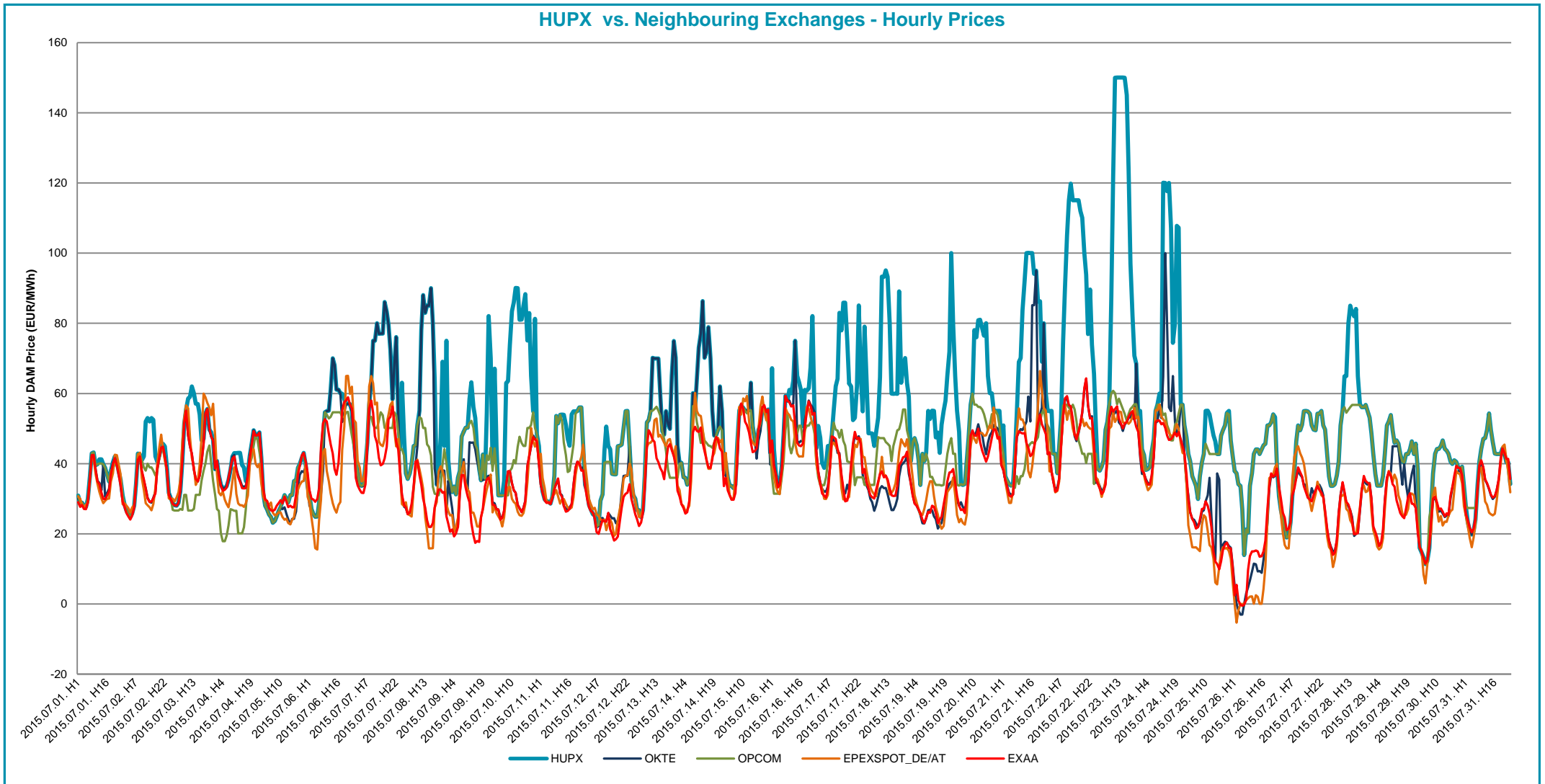
## Prices and volumes



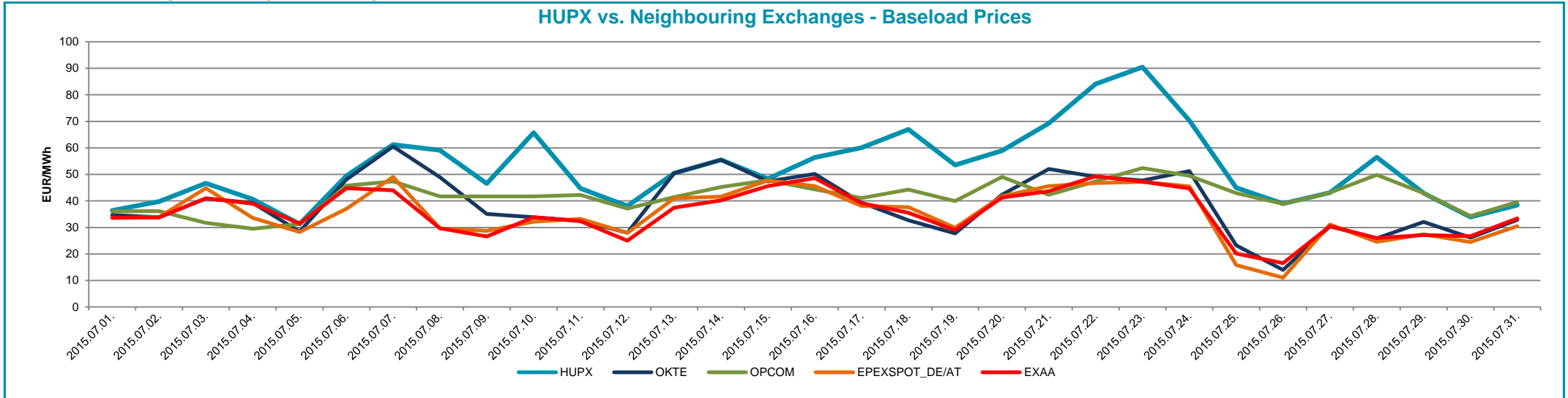
**Note:**

The bar chart shows the traded volumes in single hours in the examined period (01/07/2015-31/07/2015). 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 1600-1700 MWh, 1700-1800 MWh and 1800+ MWh decreased, while the ratio increased regarding the 0-1400 MWh, 1400-1500 MWh and 1500-1600 MWh.

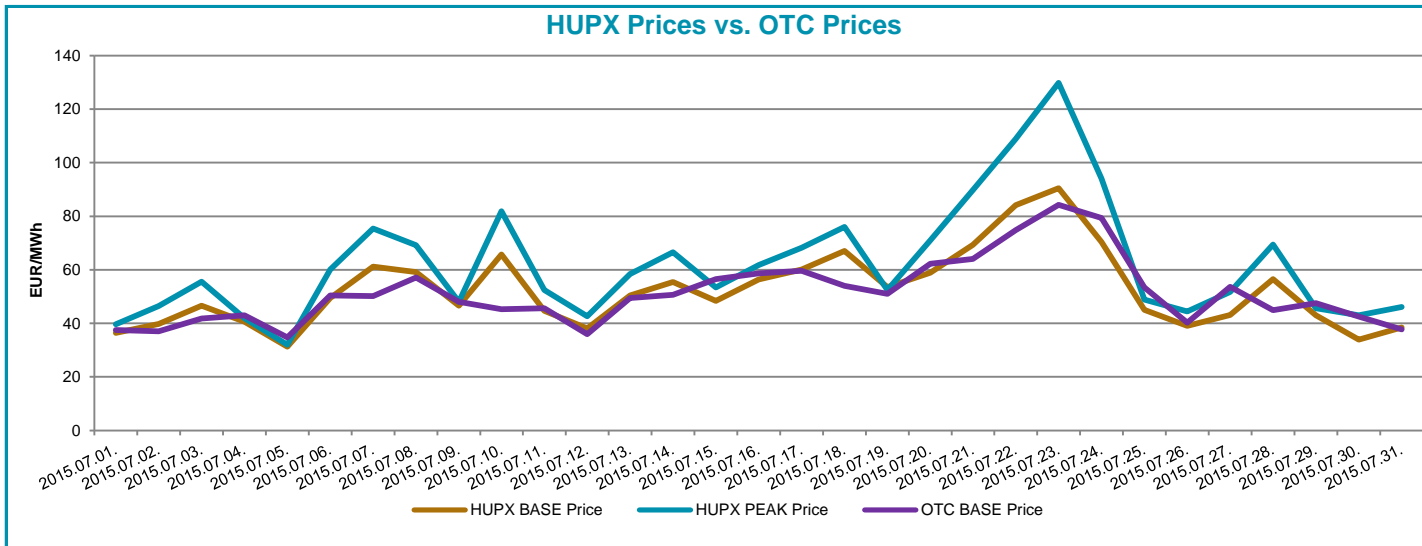
## HUPX vs. Neighbouring Exchanges - Hourly Prices



## HUPX vs. Neighbouring Exchanges - Baseload Prices



## HUPX vs. OTC



Trimmed Diff. BL.	HUPX↔OTC	-0,65
Trimmed Diff. PL.	HUPX↔OTC	-3,66

### Average of aggregated OFFERS/BIDS 01/07/2015-31/07/2015

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	1 879,4	2 398,8	1 439,2
H2	1 945,3	2 405,7	1 478,4
H3	2 079,2	2 399,6	1 583,2
H4	2 036,2	2 348,3	1 534,7
H5	2 028,2	2 303,8	1 519,5
H6	1 992,4	2 308,5	1 483,8
H7	2 003,0	2 453,5	1 420,3
H8	2 155,4	2 608,0	1 495,9
H9	2 051,9	2 707,5	1 497,6
H10	2 053,9	2 846,4	1 551,5
H11	2 071,8	2 907,3	1 595,3
H12	2 046,7	3 005,3	1 642,5
H13	2 049,7	3 051,8	1 679,6
H14	2 046,2	3 025,5	1 673,2
H15	2 071,6	2 982,4	1 645,2
H16	2 089,8	2 958,9	1 640,3
H17	2 076,8	2 894,7	1 599,6
H18	2 088,8	2 851,9	1 597,1
H19	2 105,6	2 811,5	1 597,4
H20	2 151,4	2 817,5	1 633,2
H21	2 195,0	2 838,3	1 648,4
H22	2 146,5	2 875,8	1 649,4
H23	2 297,0	2 723,8	1 715,7
H24	2 211,1	2 579,9	1 593,0
<b>Σ</b>	<b>49 872,9</b>	<b>65 104,7</b>	<b>37 913,9</b>

Base	
MIN (offer)	1 879,4
MAX (offer)	2 297,0
MIN (bid)	2 303,8
MAX (bid)	3 051,8
Average (offer)	2 078,0
Average (bid)	2 712,7

Peak	
MIN (offer)	2 046,2
MAX (offer)	2 151,4
MIN (bid)	2 707,5
MAX (bid)	3 051,8
Average (offer)	2 075,3
Average (bid)	2 905,1

### Aggregated OFFERS/BIDS 01/07/2015-31/07/2015

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

Hour	Offers	Bids	Index volumes
H1	58 262,9	74 361,7	44 614,5
H2	60 303,6	74 577,3	45 830,7
H3	64 454,6	74 386,9	49 078,0
H4	63 121,2	72 796,1	47 576,7
H5	62 872,7	71 418,6	47 105,8
H6	61 765,3	71 564,1	45 996,6
H7	62 092,3	76 060,0	44 030,1
H8	66 818,0	80 846,8	46 373,5
H9	63 610,4	83 934,0	46 425,2
H10	63 671,4	88 238,9	48 095,3
H11	64 224,5	90 126,8	49 453,0
H12	63 448,5	93 164,8	50 918,7
H13	63 540,2	94 607,3	52 066,8
H14	63 433,1	93 789,4	51 870,2
H15	64 220,1	92 453,2	51 002,4
H16	64 782,4	91 725,7	50 848,3
H17	64 379,6	89 734,6	49 586,1
H18	64 753,4	88 408,0	49 510,8
H19	65 272,9	87 156,2	49 518,7
H20	66 693,6	87 342,3	50 630,2
H21	68 044,1	87 988,8	51 099,0
H22	66 542,6	89 149,1	51 130,0
H23	71 206,1	84 437,9	53 186,8
H24	68 545,3	79 978,3	49 384,5
<b>Σ</b>	<b>1 546 058,8</b>	<b>2 018 246,8</b>	<b>1 175 331,9</b>

Base	
MIN (offer)	58 262,9
MAX (offer)	71 206,1
MIN (bid)	71 418,6
MAX (bid)	94 607,3
Average (offer)	64 419,1
Average (bid)	84 093,6

Peak	
MIN (offer)	63 433,1
MAX (offer)	66 693,6
MIN (bid)	83 934,0
MAX (bid)	94 607,3
Average (offer)	64 335,8
Average (bid)	90 056,8