

Monthly Report January 2016

In January the total traded volume increased by 9,03% to 1 349 231,1 MWh compared to 1 237 509,7 MWh in December. The average daily traded volume was 43 523,6 MWh. The highest daily traded volume was 51 916,9 MWh on 2016.01.18 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
- GEN-I, trgovanje in prodaja električne energije, 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

- ARELCO POWER S.R.L.
- BC-Energiakereskedo Kft.
- Budapesti Eromu Zrt.
- Citigroup Global Markets Limited
- Dufenergy Global Commodities
- EDF DEMASZ Zrt.
- 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.
- HEP d.d.
- IFC Energy Kereskedelmi Kft.
- 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
- Petrol d.d., Ljubljana
- RWE Supply & Trading GmbH
- TEI Energy S.p.A.
- TINMAR ENERGY SA
- Trailstone GmbH
- TRANSENERGO COM S.A.
- Vattenfall Energy Trading GmbH
- VERBUND AG
- Vitol Gas & Power B.V.
- VPP ENERGY Eromu-uzemelteto es Kereskedelmi Zrt.

HUPX Day-Ahead Market

Description	12/2015	1/2016	Change	
HUPX Base Average Price (EUR/MWh)*	42,27	43,10	0,83	1,96%
HUPX Peak Average Price (EUR/MWh)*	50,22	51,18	0,96	1,91%
HUPX Base Trimmed Mean Price (EUR/MWh)**	42,66	43,17	0,51	1,20%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	50,47	51,18	0,71	1,42%
OTC Base Trimmed Mean Price (EUR/MWh)**	42,55	42,17	-0,38	-0,90%
OTC Peak Trimmed Mean Price (EUR/MWh)**	53,04	52,28	-0,75	-1,42%
Trimmed Diff. BL. HUPX↔OTC	0,12	-0,80	-0,92	-771,13%
Trimmed Diff. PL. HUPX↔OTC	-0,73	-0,69	0,04	-4,86%

Highest Traded Price (EUR/MWh)	75,96	101,70	25,74	33,89%
Lowest Traded Price (EUR/MWh)	0,04	8,00	7,96	19900,00%

Total Turnover (EUR)	52 576 296	58 450 825	5 874 529	11,17%
Average Daily Turnover (EUR)	1 696 010	1 885 510	189 501	11,17%
Max. Daily Turnover (EUR)	2 352 481	2 891 525	539 044	22,91%
Min. Daily Turnover (EUR)	893 900	1 389 802	495 902	55,48%

Description	12/2015	1/2016	Change	
Total Volume (MWh)	1 237 509,7	1 349 231,1	111 721,4	9,03%
Average Daily Traded Volume (MWh)	39 919,7	43 523,6	3 603,9	9,03%
Highest Daily Traded Volume (MWh)	46 150,3	51 916,9	5 766,6	12,50%
Lowest Daily Traded Volume(MWh)	33 137,4	35 724,0	2 586,6	7,81%
Highest Hourly Traded Volume (MWh)	2 367,8	2 508,7	140,9	5,95%
Lowest Hourly Traded Volume(MWh)	1 151,0	1 142,6	-8,4	-0,73%
Average Hourly Traded Volume (MWh)	1 663,3	1 813,5	150,2	9,03%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	40 148,8	44 497,0	4 348,2	10,83%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	39 261,0	41 479,4	2 218,4	5,65%

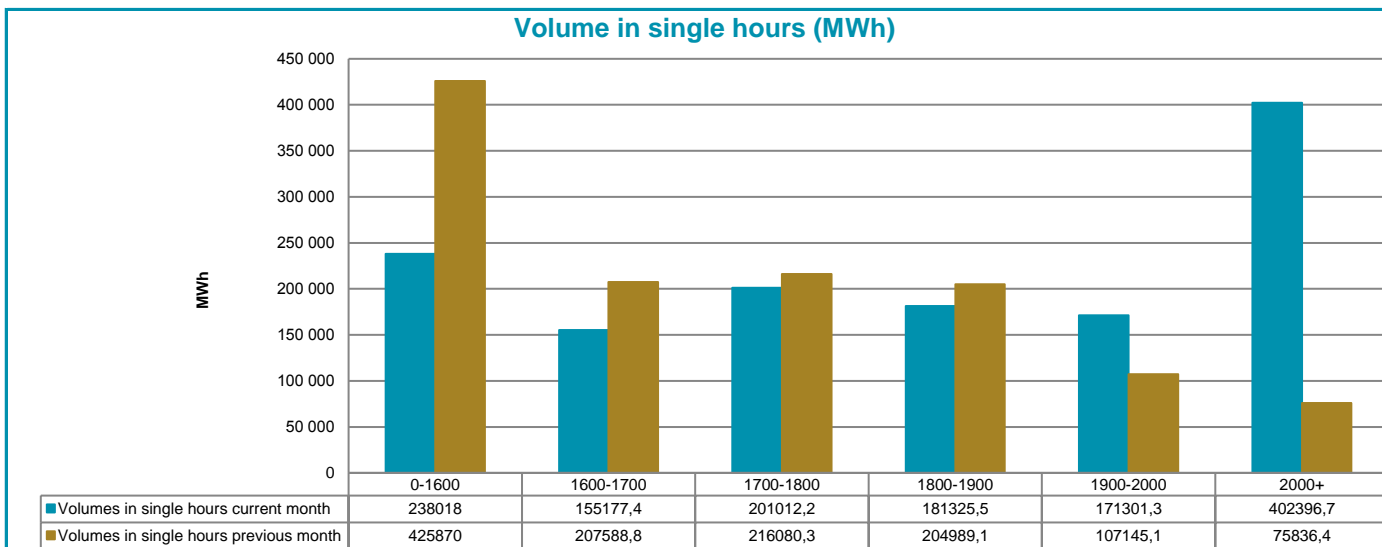
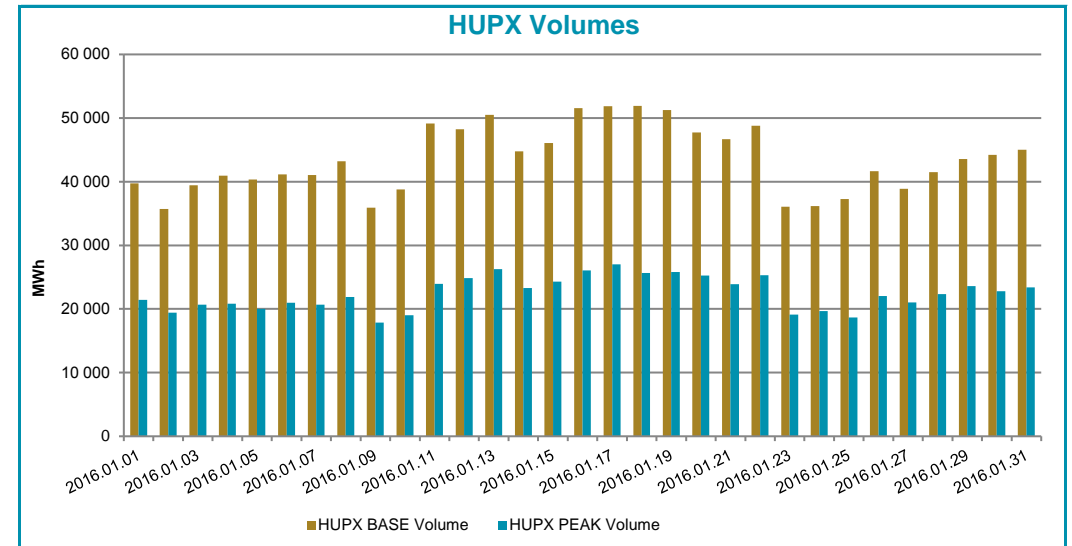
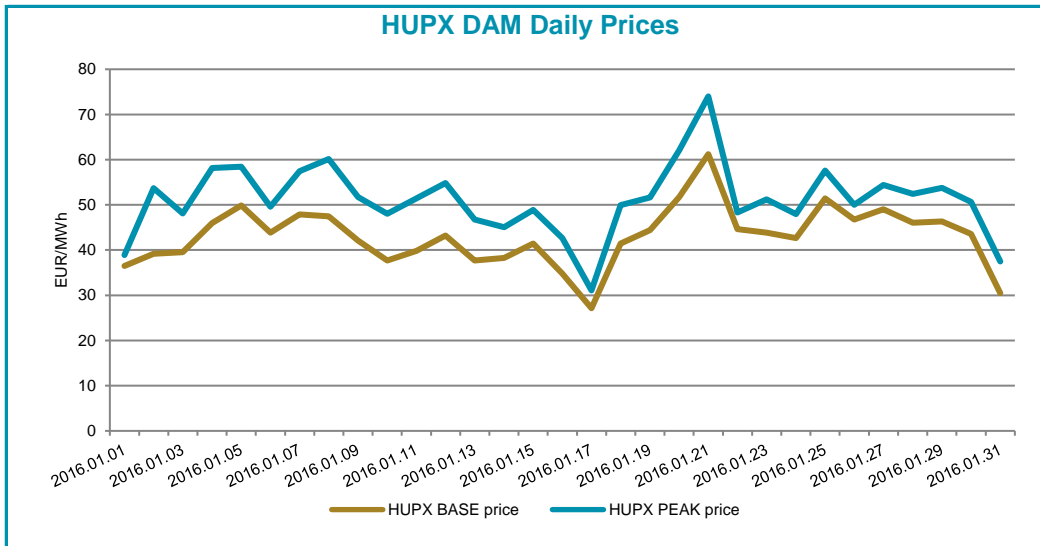
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	19 999,4	22 955,9	2 956,6	14,78%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	19 367,5	21 501,2	2 133,6	11,02%

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.

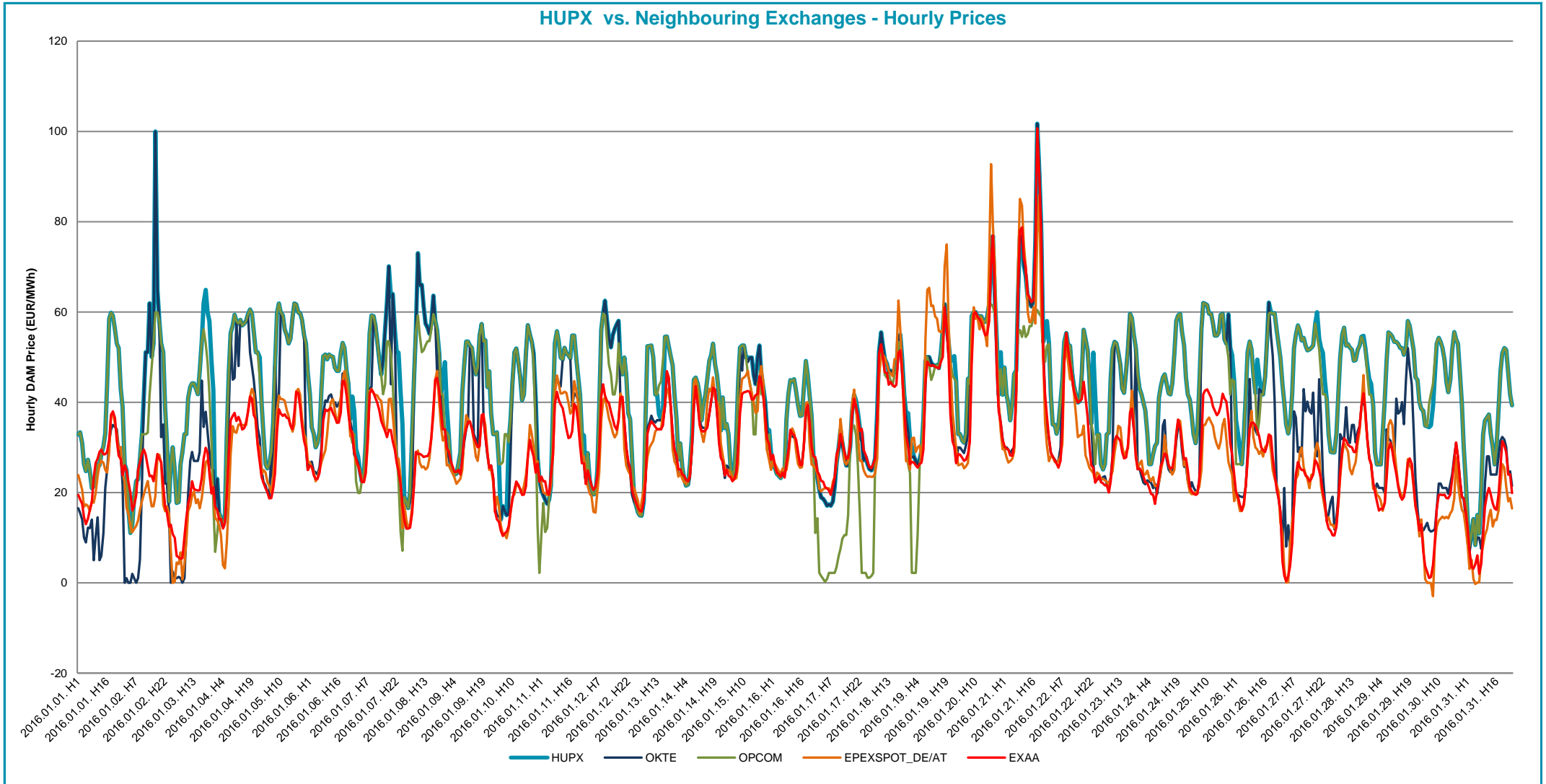
Prices and volumes



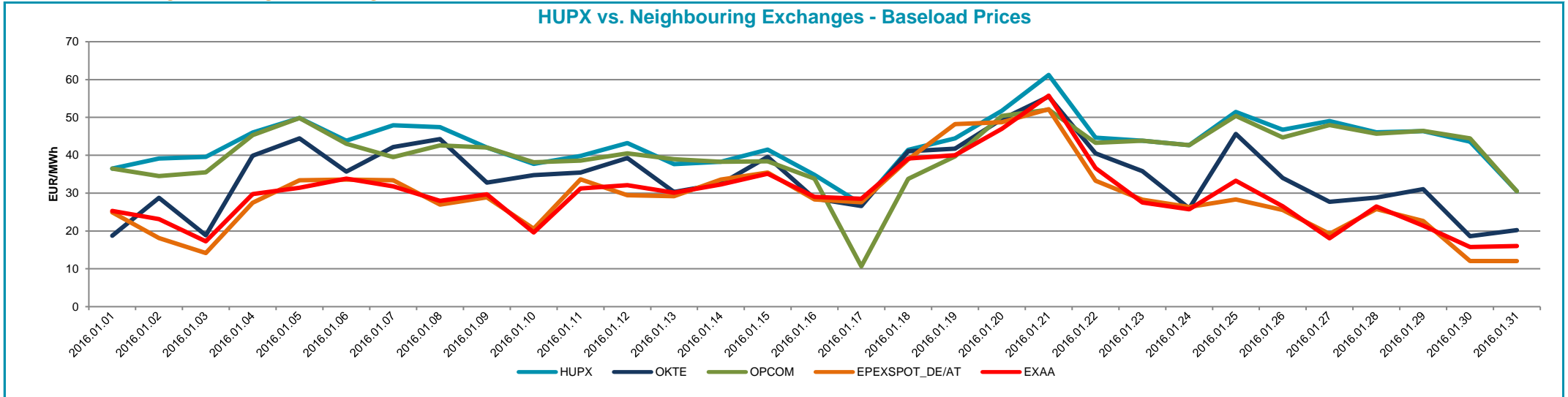
Note:

The bar chart shows the traded volumes in single hours in the examined period (01/01/2016-31/01/2016). 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 0-1600 MWh, 1600-1700 MWh, 1700-1800 MWh and 1800-1900 MWh decreased, while the ratio increased regarding the 1900-2000 MWh and 2000+ MWh.

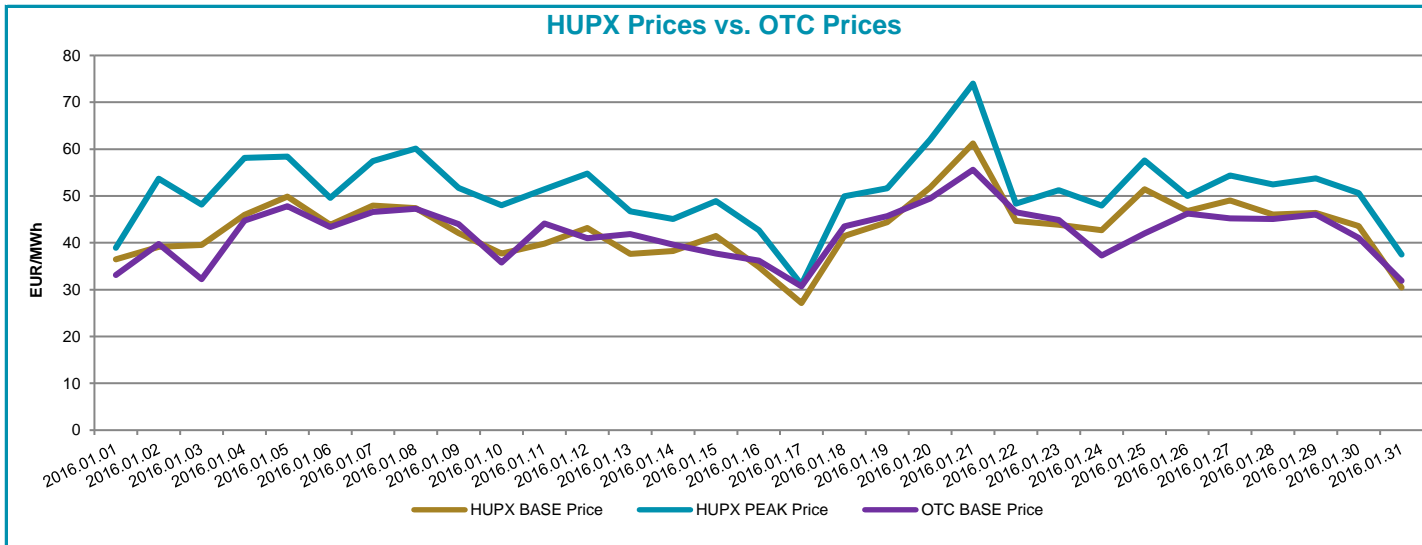
HUPX vs. Neighbouring Exchanges - Hourly Prices



HUPX vs. Neighbouring Exchanges - Baseload Prices



HUPX vs. OTC



Trimmed Diff. BL.	HUPX↔OTC	-0,80
Trimmed Diff. PL.	HUPX↔OTC	-0,69

Average of aggregated OFFERS/BIDS 01/01/2016-31/01/2016

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	2 685,7	2 886,2	1 715,6
H2	2 744,4	2 779,3	1 677,8
H3	2 806,0	2 760,0	1 673,0
H4	2 849,5	2 777,3	1 716,5
H5	2 817,8	2 809,7	1 694,6
H6	2 698,2	2 905,2	1 658,6
H7	2 633,0	3 217,5	1 761,6
H8	2 634,2	3 280,2	1 783,8
H9	2 753,2	3 371,8	1 867,4
H10	2 746,8	3 408,7	1 878,6
H11	2 743,6	3 416,9	1 875,6
H12	2 771,9	3 453,7	1 899,2
H13	2 697,4	3 487,1	1 882,4
H14	2 685,7	3 433,2	1 858,3
H15	2 714,8	3 365,3	1 829,9
H16	2 727,9	3 399,3	1 837,0
H17	2 705,8	3 509,6	1 877,4
H18	2 742,8	3 536,7	1 925,0
H19	2 760,9	3 455,4	1 910,7
H20	2 720,6	3 379,4	1 845,1
H21	2 657,4	3 377,1	1 845,4
H22	2 700,1	3 353,6	1 922,9
H23	2 656,0	3 177,8	1 813,8
H24	2 694,5	3 017,0	1 773,4
Σ	65 348,5	77 557,9	43 523,6

Aggregated OFFERS/BIDS 01/01/2016-31/01/2016

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

Base	
MIN (offer)	2 633,0
MAX (offer)	2 849,5
MIN (bid)	2 760,0
MAX (bid)	3 536,7
Average (offer)	2 722,9
Average (bid)	3 231,6

Peak	
MIN (offer)	2 685,7
MAX (offer)	2 771,9
MIN (bid)	3 365,3
MAX (bid)	3 536,7
Average (offer)	2 731,0
Average (bid)	3 434,8

Hour	Offers	Bids	Index volumes
H1	83 258,2	89 470,7	53 185,0
H2	85 075,1	86 156,8	52 012,0
H3	86 987,1	85 561,3	51 862,9
H4	88 335,3	86 095,3	53 212,2
H5	87 351,1	87 101,1	52 533,1
H6	83 644,0	90 062,4	51 415,6
H7	81 623,6	99 742,2	54 608,7
H8	81 660,3	101 686,6	55 296,7
H9	85 349,2	104 524,9	57 890,5
H10	85 151,6	105 670,3	58 237,4
H11	85 050,1	105 924,2	58 143,5
H12	85 930,4	107 064,6	58 874,1
H13	83 620,3	108 101,1	58 354,2
H14	83 257,8	106 429,4	57 606,0
H15	84 160,3	104 323,8	56 727,3
H16	84 565,4	105 378,0	56 946,3
H17	83 878,7	108 797,3	58 200,9
H18	85 027,2	109 636,9	59 674,9
H19	85 588,3	107 117,0	59 231,5
H20	84 338,8	104 761,4	57 199,4
H21	82 378,8	104 691,5	57 207,7
H22	83 703,3	103 961,6	59 608,8
H23	82 337,3	98 510,6	56 228,1
H24	83 530,2	93 525,5	54 974,3
Σ	2 025 802,4	2 404 294,5	1 349 231,1

Base	
MIN (offer)	81 623,6
MAX (offer)	88 335,3
MIN (bid)	85 561,3
MAX (bid)	109 636,9
Average (offer)	84 408,4
Average (bid)	100 178,9

Peak	
MIN (offer)	83 257,8
MAX (offer)	85 930,4
MIN (bid)	104 323,8
MAX (bid)	109 636,9
Average (offer)	84 659,8
Average (bid)	106 477,4