

## Monthly Report March 2017

In March the total traded volume increased by 1,15% to 1 574 587,6 MWh compared to 1 556 740,1 MWh in February. The average daily traded volume was 50 806,0 MWh. The highest daily traded volume was 60 199,6 MWh on 11.3.2017. delivery day. The number of admitted members was 60 in the examined month.

### List of the Members

#### Founder members

- ALPIQ ENERGY SE
- CEZ, a.s.
- Danske Commodities A/S
- ELMŰ-ÉMÁSZ Energiakereskedő Kft.
- Energy Financing Team (Switzerland) AG
- GEN-I, trgovanje in prodaja elektricne energije, d.o.o.
- Holding Slovenske Elektrarne d.o.o.
- JAS Budapest Zrt.
- Matrai Eromu ZRt.
- MVM Partner ZRt.
- Statkraft Markets GmbH
- Uniper Global Commodities SE

#### New members

#### Admitted members

- AXPO Trading AG
- AYEN ENERGIJA d.o.o.
- BC-Energiakereskedő Kft.
- Budapesti Eromu Zrt.
- CHP-EROMU Kft.
- Citigroup Global Markets Limited
- DEMASZ Zrt.
- Dufenergy Global Commodities
- E.ON Energiakereskedelmi Kft.
- EDF Trading Limited
- Edison Trading S.p.A.
- EDS International SK
- Enel Trade S.p.A.
- Energi Danmark A/S
- ENERGIEALLIANZ Austria GmbH
- 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.
- HEP d.d.
- Interenergo d.o.o.
- ISD Power Kft.
- JWM Energia Sp. Z.o.o.
- KDF Energy SRL
- LE Trading a.s.
- MAVIR ZRt.
- MET Austria Energy Trade GmbH
- Monsson Trading S.R.L.
- NEAS Energy A/S
- OAM Ozdi Acelmuevek Kft.
- OMV Trading GmbH
- Petrol d.d., Ljubljana
- RWE Supply & Trading GmbH
- SINERGY Energiakereskedő Kft.
- TEI Energy S.p.A.
- TINMAR ENERGY SA
- Trailstone GmbH
- Vattenfall Energy Trading GmbH
- VERBUND AG
- Vitol Gas & Power B.V.
- VPP ENERGY Eromu-uzemelteto es Kereskedelmi Zrt.

### HUPX Day-Ahead Market

Description	2/2017	3/2017	Change	
HUPX Base Average Price (EUR/MWh)*	55,59	37,90	-17,69	-31,82%
HUPX Peak Average Price (EUR/MWh)*	65,90	42,74	-23,15	-35,13%
HUPX Base Trimmed Mean Price (EUR/MWh)**	53,02	37,88	-15,14	-28,56%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	62,04	42,54	-19,50	-31,43%
OTC Base Trimmed Mean Price (EUR/MWh)**	53,59	37,89	-15,70	-29,30%
OTC Peak Trimmed Mean Price (EUR/MWh)**	N/A	N/A	N/A	N/A
Trimmed Diff. BL. HUPX↔OTC	0,52	-0,02	-0,54	-103,94%
Trimmed Diff. PL. HUPX↔OTC	N/A	N/A	N/A	N/A

Highest Traded Price (EUR/MWh)	151,09	73,60	-77,49	-51,29%
Lowest Traded Price (EUR/MWh)	8,01	7,60	-0,41	-5,12%

Total Turnover (EUR)	85 968 480	60 171 999	-25 796 480	-30,01%
Average Daily Turnover (EUR)	3 070 303	1 942 072	-1 128 231	-36,75%
Max. Daily Turnover (EUR)	5 832 781	2 809 474	-3 023 307	-51,83%
Min. Daily Turnover (EUR)	1 818 779	1 109 334	-709 446	-39,01%

Description	2/2017	3/2017	Change	
Total Volume (MWh)	1 556 740,1	1 574 587,6	17 847,5	1,15%
Average Daily Traded Volume (MWh)	55 597,9	50 806,0	-4 791,8	-8,62%
Highest Daily Traded Volume (MWh)	62 290,0	60 199,6	-2 090,4	-3,36%
Lowest Daily Traded Volume(MWh)	50 133,9	38 719,2	-11 414,7	-22,77%
Highest Hourly Traded Volume (MWh)	3 027,4	2 914,0	-113,4	-3,75%
Lowest Hourly Traded Volume(MWh)	1 689,3	1 267,2	-422,1	-24,99%
Average Hourly Traded Volume (MWh)	2 316,6	2 119,2	-197,3	-8,52%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	55 634,9	50 064,4	-5 570,5	-10,01%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	55 505,3	52 888,2	-2 617,1	-4,72%

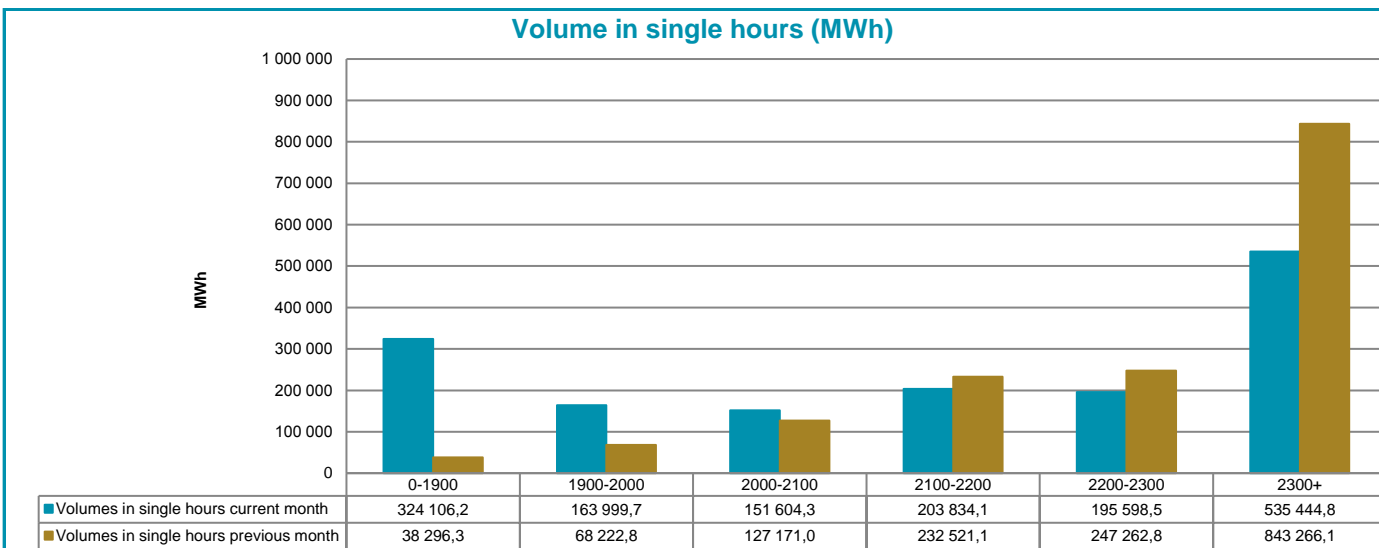
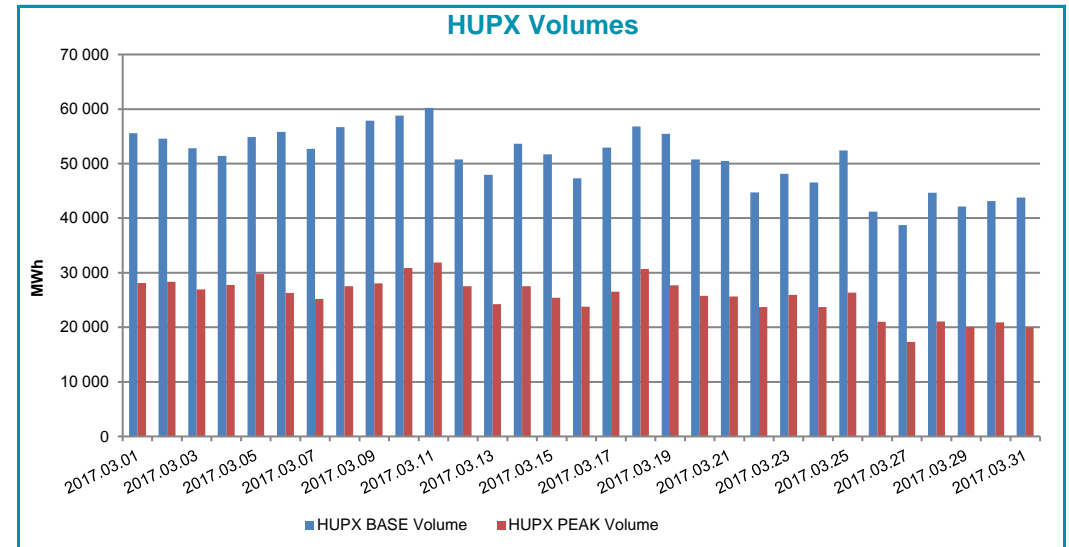
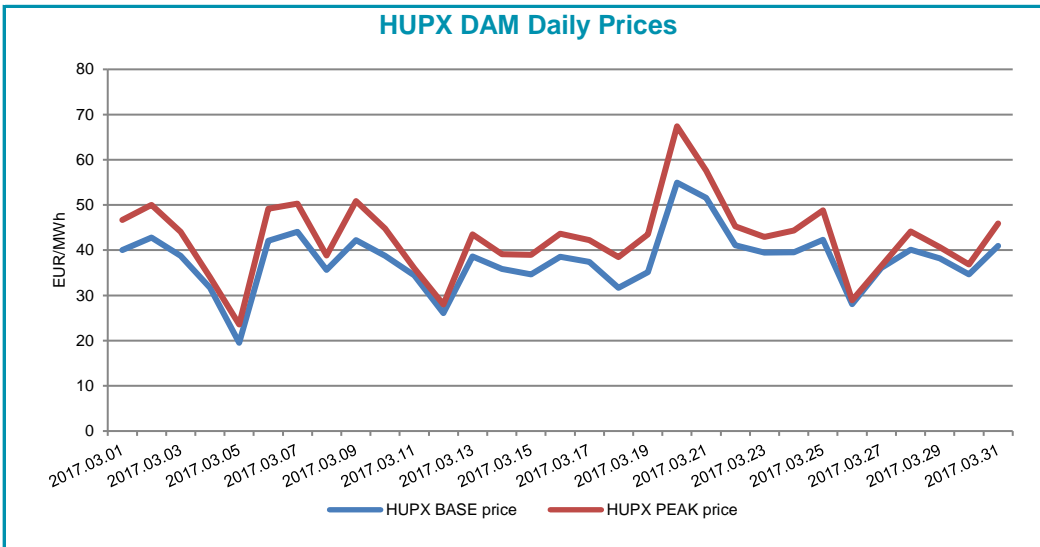
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	27 547,0	24 915,7	-2 631,3	-9,55%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	27 306,0	27 850,9	544,9	2,00%

### 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.

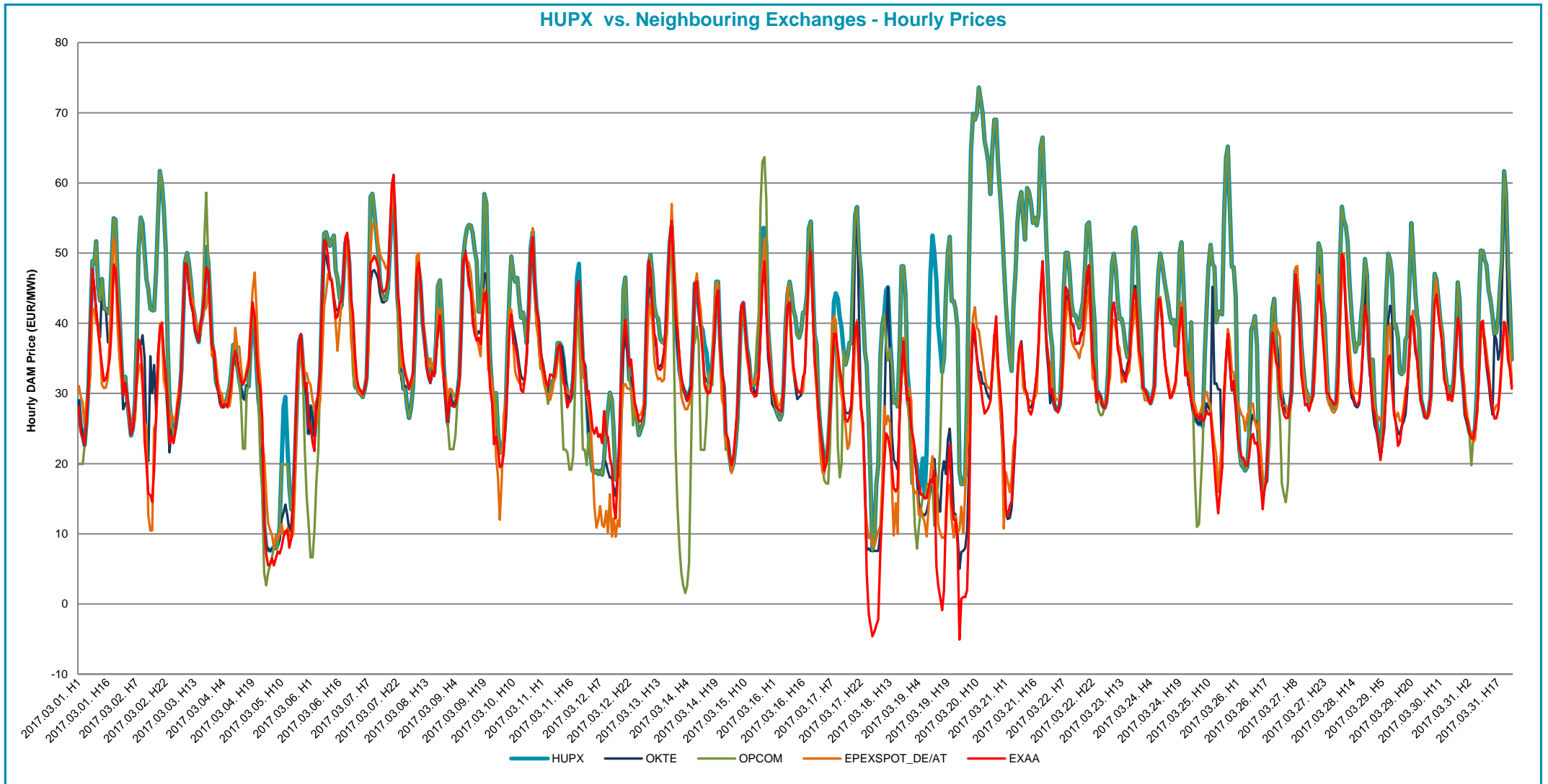
## Prices and volumes



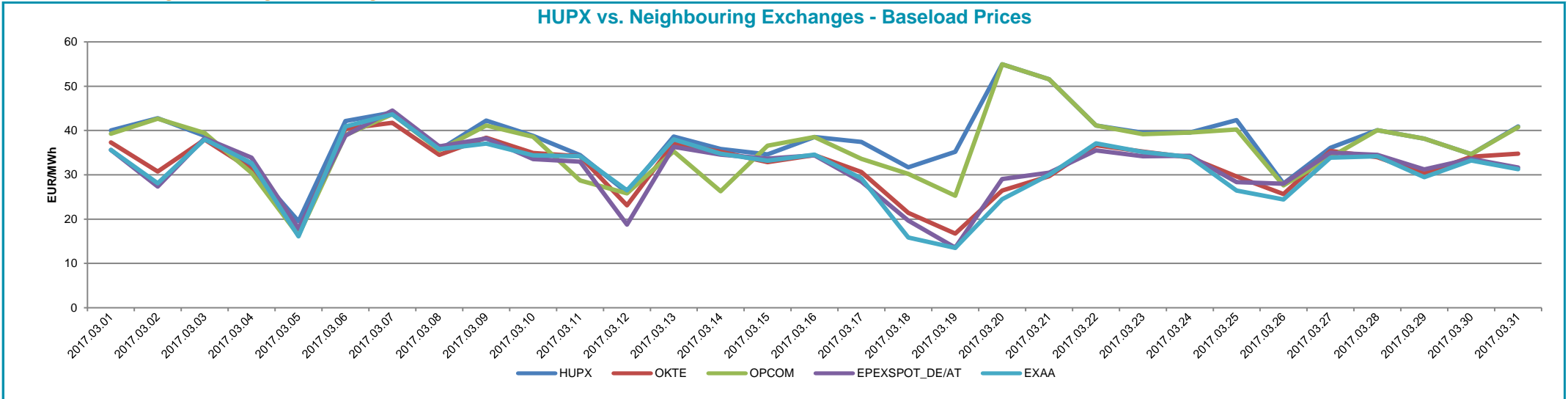
**Note:**

The bar chart shows the traded volumes in single hours in the examined period (01/03/2017-31/03/2017). 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 2100-2200 MWh, 2200-2300 MWh and 2300+ MWh decreased, while the ratio increased regarding the 0-1900 MWh, 1900-2000 MWh and 2000-2100 MWh.

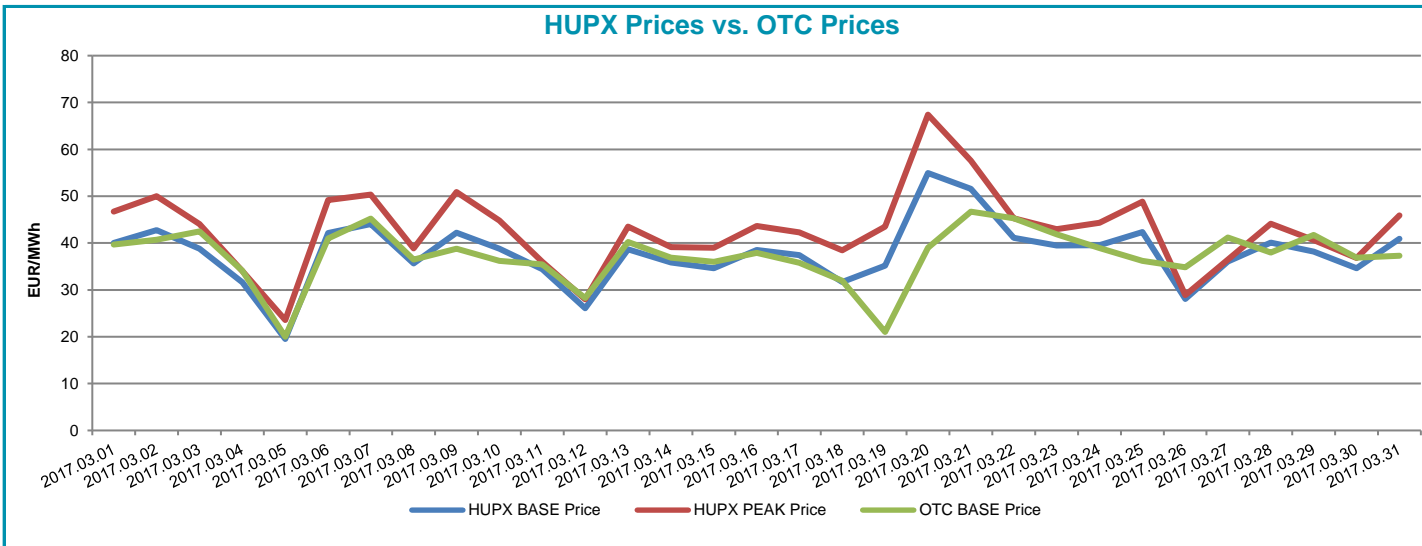
## HUPX vs. Neighbouring Exchanges - Hourly Prices



## HUPX vs. Neighbouring Exchanges - Baseload Prices



## HUPX vs. OTC



Trimmed Diff. BL.	HUPX↔OTC	-0,02
Trimmed Diff. PL.	HUPX↔OTC	N/A

### Average of aggregated OFFERS/BIDS 01/03/2017-31/03/2017

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	3 047,6	3 036,2	2 010,7
H2	3 130,4	3 010,5	2 006,7
H3	3 218,1	2 941,0	2 001,6
H4	3 238,5	2 897,5	2 006,8
H5	3 144,6	2 972,0	1 994,3
H6	3 049,2	3 093,9	2 015,0
H7	3 027,3	3 288,9	2 125,9
H8	3 088,7	3 524,3	2 293,6
H9	2 931,4	3 555,4	2 212,6
H10	2 932,0	3 593,8	2 195,5
H11	2 974,2	3 628,2	2 210,6
H12	2 932,1	3 646,3	2 198,6
H13	2 859,3	3 623,8	2 138,7
H14	2 874,9	3 490,6	2 089,0
H15	2 889,0	3 376,1	2 035,4
H16	2 902,6	3 320,2	2 015,6
H17	2 956,7	3 316,9	2 045,5
H18	2 957,0	3 370,6	2 080,9
H19	2 990,6	3 593,7	2 202,8
H20	3 021,9	3 642,9	2 248,0
H21	3 152,5	3 611,5	2 311,0
H22	3 083,1	3 456,8	2 188,3
H23	3 047,6	3 361,2	2 153,8
H24	3 415,1	3 167,4	2 076,8
<b>Σ</b>	<b>72 864,3</b>	<b>80 519,8</b>	<b>50 806,0</b>

Base	
MIN (offer)	2 859,3
MAX (offer)	3 415,1
MIN (bid)	2 897,5
MAX (bid)	3 646,3
Average (offer)	3 036,0
Average (bid)	3 355,0

Peak	
MIN (offer)	2 859,3
MAX (offer)	3 021,9
MIN (bid)	3 316,9
MAX (bid)	3 646,3
Average (offer)	2 935,1
Average (bid)	3 513,2

### Aggregated OFFERS/BIDS 01/03/2017-31/03/2017

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

Hour	Offers	Bids	Index volumes
H1	94 477,1	94 123,7	62 332,7
H2	97 042,8	93 326,7	62 206,6
H3	96 543,9	88 229,9	60 047,7
H4	100 394,3	89 821,1	62 210,6
H5	97 481,6	92 131,0	61 823,6
H6	94 526,1	95 910,2	62 465,3
H7	93 847,6	101 955,7	65 903,2
H8	95 748,5	109 253,3	71 102,8
H9	90 872,3	110 218,9	68 591,2
H10	90 892,2	111 408,7	68 059,6
H11	92 198,7	112 473,6	68 528,0
H12	90 894,0	113 034,9	68 157,4
H13	88 637,4	112 337,3	66 300,8
H14	89 122,3	108 209,2	64 758,0
H15	89 559,4	104 660,4	63 097,2
H16	89 981,6	102 925,2	62 485,1
H17	91 657,1	102 824,1	63 410,5
H18	91 666,1	104 489,0	64 506,6
H19	92 707,9	111 405,5	68 287,1
H20	93 678,1	112 930,9	69 687,4
H21	97 728,1	111 955,5	71 642,3
H22	95 576,9	107 160,9	67 835,9
H23	94 475,1	104 196,7	66 768,1
H24	105 867,0	98 190,0	64 379,9
<b>Σ</b>	<b>2 255 576,1</b>	<b>2 493 172,4</b>	<b>1 574 587,6</b>

Base	
MIN (offer)	88 637,4
MAX (offer)	105 867,0
MIN (bid)	88 229,9
MAX (bid)	113 034,9
Average (offer)	93 982,3
Average (bid)	103 882,2

Peak	
MIN (offer)	88 637,4
MAX (offer)	93 678,1
MIN (bid)	102 824,1
MAX (bid)	113 034,9
Average (offer)	90 988,9
Average (bid)	108 909,8