

Monthly Report April 2014

HUPX DAM market reached record traded volume in April. In April the total traded volume increased by 5,64% to 1 110 078,1 MWh compared to 1 050 851,0 MWh in March. The average daily traded volume was 37 002,6 MWh. The highest daily traded volume was 42 381,2 MWh on 2014.04.12. delivery day. This is also the record daily traded volume since the launch of HUPX DAM market. The number of admitted members was 58 in the examined month.

List of the Members



Founder member

- 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.
- Matri Eromu ZRt.
- MVM Partner ZRt.
- Statkraft Markets GmbH

New members

- KDF Energy SRL

Admitted members

- BC-Energiakereskedo Kft.
- Budapesti Eromu Zrt.
- Citigroup Global Markets Limited
- Compagnie Nationale du Rhone
- EDF Trading Limited
- Edison Trading S.p.A. Magyarországi Fioktelepe
- 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.
- Energy Supply EOOD
- 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 Magyarország Energia Kft
- Interenergo d.o.o.
- ISD Power Kft.
- MAVIR ZRt.
- Mercuria Energy Trading SA
- MET Power Hungary Kft.
- Morgan Stanley Capital Group Energy Europe Limited
- OAM Ozdi Acelmuevek Kft.
- OMV Trading GmbH
- OPTENERGY Optimalizált Energiakereskedelmi Kft.
- Petrol d.d., Ljubljana
- RD CZ ENERGY s.r.o.
- Repower Trading Ceska republika s.r.o.
- RWE Supply & Trading GmbH
- S.C. Monsson Energy Trading S.R.L.
- 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	3/2014	4/2014	Change	
HUPX Base Average Price (EUR/MWh)*	33,23	41,56	8,33	25,06%
HUPX Peak Average Price (EUR/MWh)*	36,44	45,01	8,58	23,53%
HUPX Base Trimmed Mean Price (EUR/MWh)**	33,86	42,36	8,50	25,10%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	36,95	45,88	8,93	24,18%
OTC Base Trimmed Mean Price (EUR/MWh)**	34,13	41,23	7,09	20,79%
OTC Peak Trimmed Mean Price (EUR/MWh)**	41,61	47,73	6,12	14,71%
Trimmed Diff. BL. HUPX↔OTC	0,83	-0,97	-1,80	-216,97%
Trimmed Diff. PL. HUPX↔OTC	-0,47	-0,43	0,04	-8,44%

Highest Traded Price (EUR/MWh)	100,06	130,03	29,97	29,95%
Lowest Traded Price (EUR/MWh)	-6,31	0,01	6,32	-100,16%

Total Turnover (EUR)	35 756 743	46 974 318	11 217 575	31,37%
Average Daily Turnover (EUR)	1 153 819	1 565 811	411 992	35,71%
Max. Daily Turnover (EUR)	1 867 100	2 366 197	499 097	26,73%
Min. Daily Turnover (EUR)	350 480	450 112	99 632	28,43%

Description	3/2014	4/2014	Change	
Total Volume (MWh)	1 050 851,0	1 110 078,1	59 227,1	5,64%
Average Daily Traded Volume (MWh)	33 905,9	37 002,6	3 096,7	9,13%
Highest Daily Traded Volume (MWh)	39 365,9	42 381,2	3 015,3	7,66%
Lowest Daily Traded Volume(MWh)	28 127,1	31 345,9	3 218,8	11,44%
Highest Hourly Traded Volume (MWh)	2 030,1	2 066,3	36,2	1,78%
Lowest Hourly Traded Volume(MWh)	891,3	1 074,1	182,8	20,51%
Average Hourly Traded Volume (MWh)	1 414,3	1 541,8	127,4	9,01%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	34 126,3	37 305,7	3 179,4	9,32%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	33 419,8	36 169,1	2 749,2	8,23%

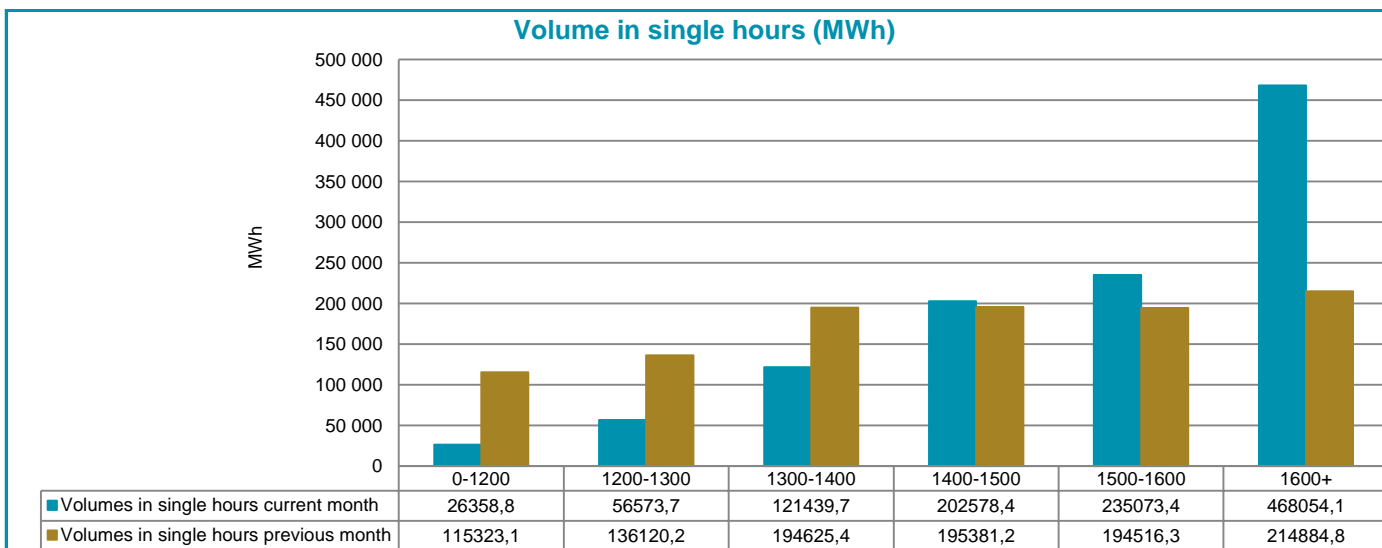
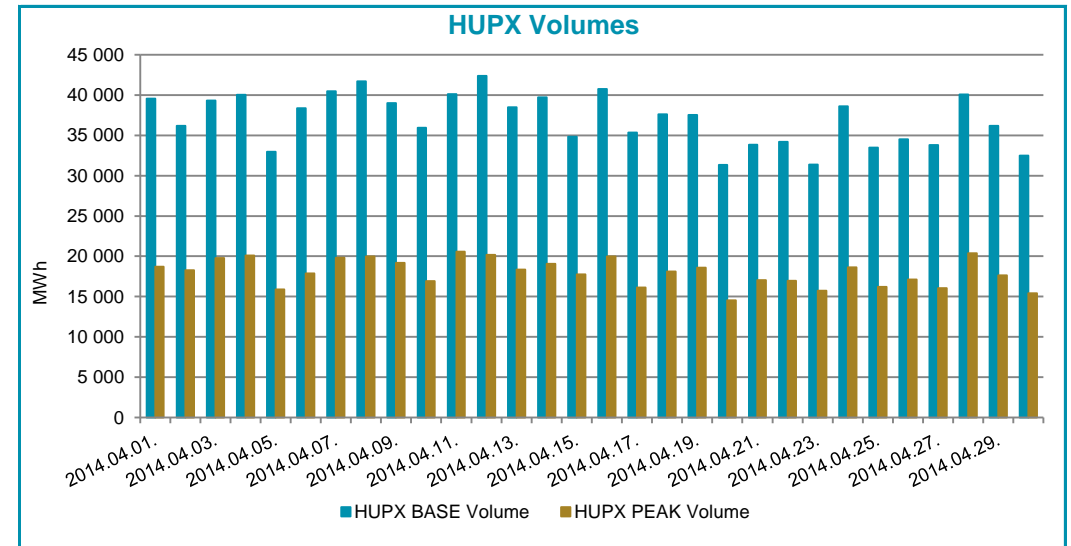
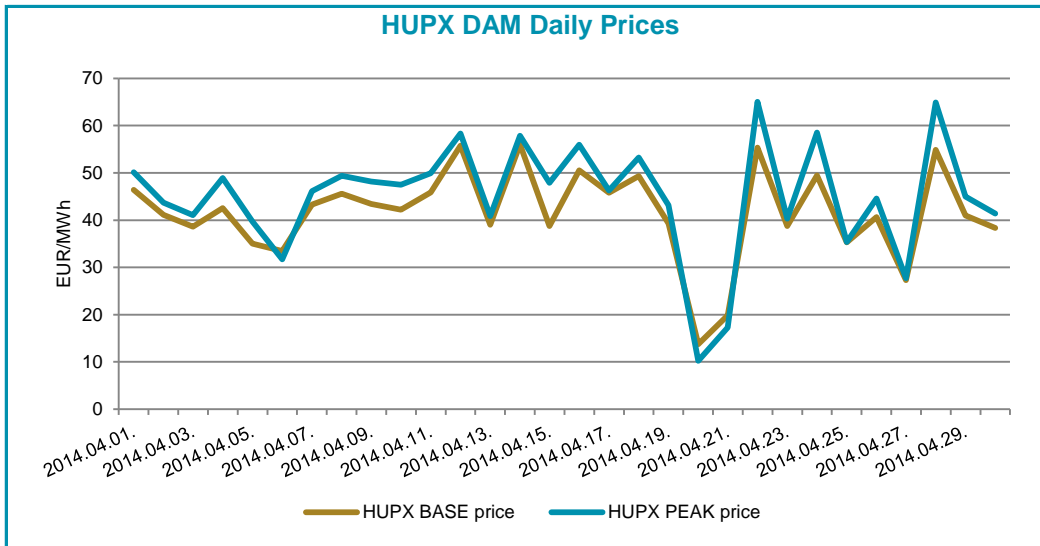
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	17 587,9	18 291,0	703,1	4,00%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	16 346,0	17 326,1	980,2	6,00%

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.

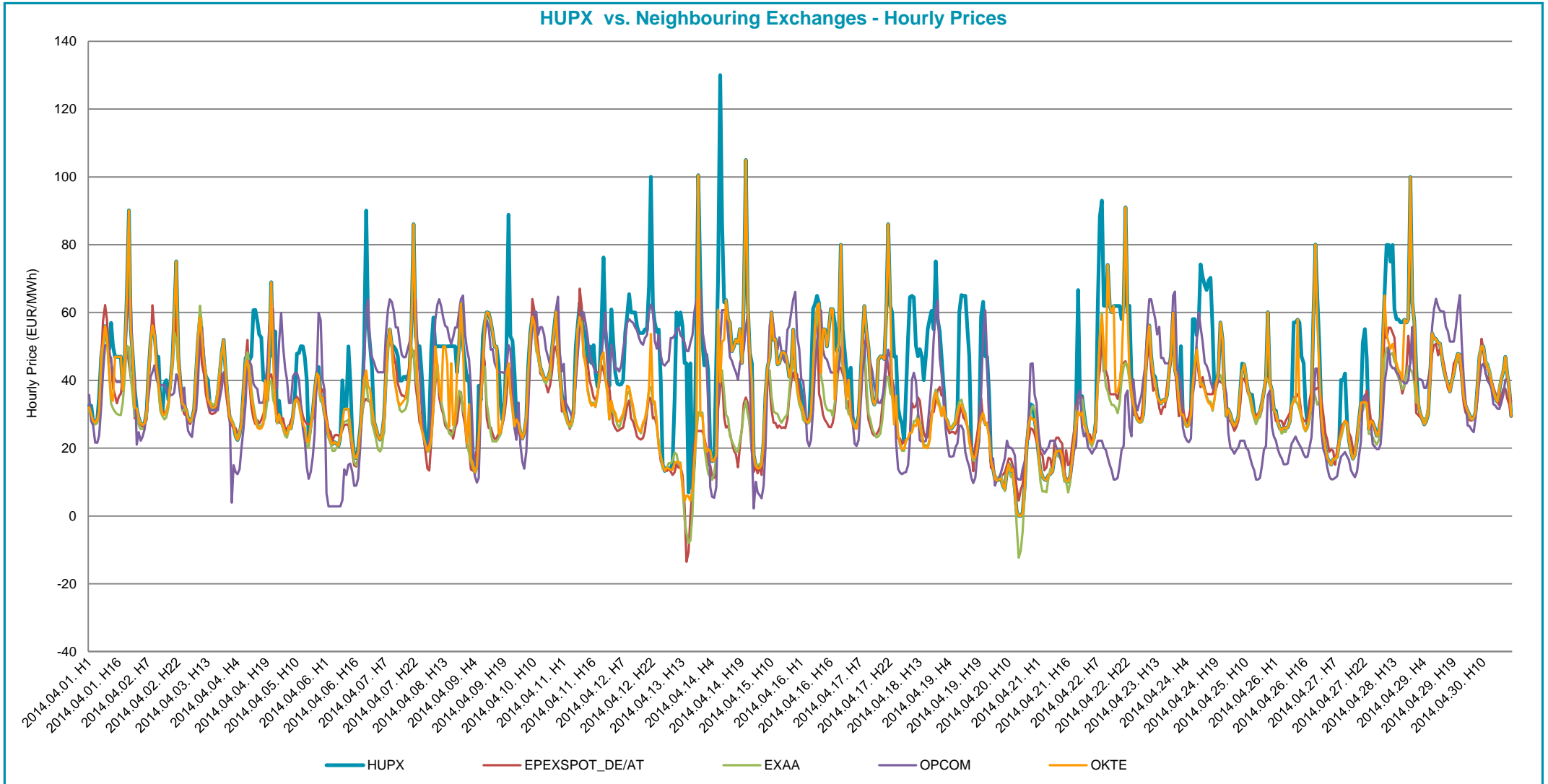
Prices and volumes



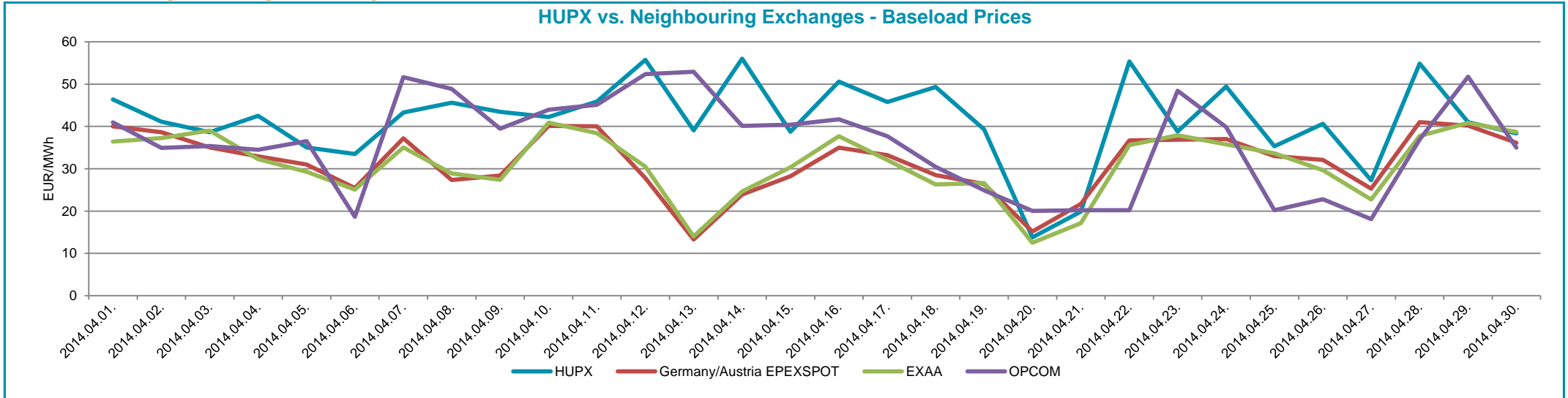
Note:

The bar chart shows the traded volumes in single hours in the examined period (01/04/2014-30/04/2014). 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 0-1200 MWh, 1200-1300 MWh and 1300-1400 MWh decreased, while the ratio increased regarding the 1400-1500 MWh, 1500-1600 MWh and 1600+ MWh.

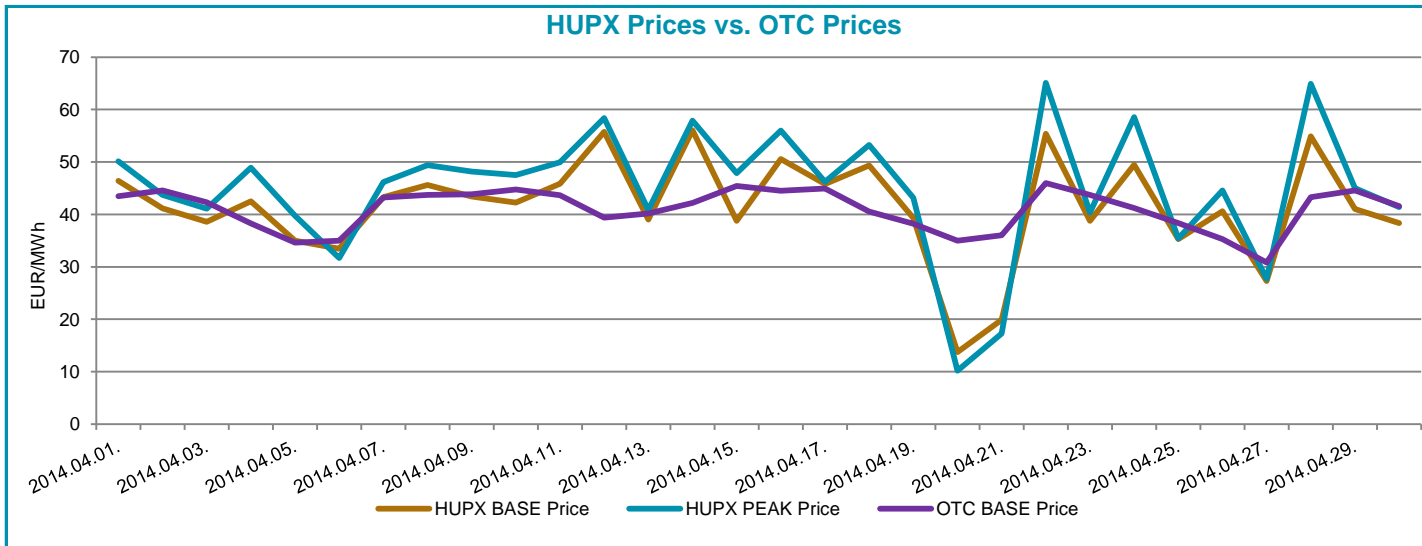
HUPX vs. Neighbouring Exchanges - Hourly Prices



HUPX vs. Neighbouring Exchanges - Baseload Prices



HUPX vs. OTC



Trimmed Diff. BL.	HUPX↔OTC	-0,97
Trimmed Diff. PL.	HUPX↔OTC	-0,43

Average of aggregated OFFERS/BIDS 01/04/2014-30/04/2014

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	1 899,8	2 190,4	1 533,8
H2	1 960,0	2 161,2	1 589,2
H3	1 987,0	2 145,3	1 605,0
H4	2 000,6	2 129,7	1 591,6
H5	1 947,1	2 125,0	1 556,5
H6	1 907,9	2 131,3	1 495,1
H7	1 911,7	2 097,8	1 429,0
H8	2 106,3	2 377,5	1 561,0
H9	2 053,9	2 290,7	1 550,6
H10	2 017,0	2 352,4	1 565,3
H11	1 997,0	2 364,2	1 501,5
H12	1 983,2	2 392,6	1 503,3
H13	1 981,1	2 411,8	1 495,3
H14	1 972,2	2 308,7	1 463,1
H15	1 990,7	2 271,2	1 473,6
H16	2 012,5	2 270,9	1 478,5
H17	2 022,6	2 254,8	1 495,7
H18	2 042,2	2 221,9	1 479,9
H19	2 101,5	2 199,7	1 472,3
H20	2 094,8	2 402,6	1 554,6
H21	2 153,9	2 693,0	1 756,5
H22	2 176,4	2 477,2	1 622,6
H23	2 287,9	2 368,1	1 624,3
H24	2 394,2	2 486,5	1 604,4
Σ	49 001,2	55 124,3	37 002,6

Base	
MIN (offer)	1 899,8
MAX (offer)	2 394,2
MIN (bid)	2 097,8
MAX (bid)	2 693,0
Average (offer)	2 041,7
Average (bid)	2 296,8

Peak	
MIN (offer)	1 972,2
MAX (offer)	2 101,5
MIN (bid)	2 199,7
MAX (bid)	2 411,8
Average (offer)	2 022,4
Average (bid)	2 311,8

Aggregated OFFERS/BIDS 01/04/2014-30/04/2014

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

Hour	Offers	Bids	Index volumes
H1	56 994,4	65 713,2	46 014,9
H2	58 798,6	64 835,3	47 676,1
H3	59 610,2	64 360,2	48 149,5
H4	60 017,5	63 892,3	47 746,7
H5	58 412,9	63 749,0	46 696,0
H6	57 237,8	63 938,3	44 853,5
H7	57 352,3	62 934,2	42 869,0
H8	63 188,1	71 325,4	46 829,6
H9	61 616,9	68 720,8	46 517,0
H10	60 508,6	70 570,8	46 958,5
H11	59 910,3	70 925,4	45 044,8
H12	59 496,2	71 777,4	45 100,1
H13	59 432,4	72 353,6	44 859,9
H14	59 165,6	69 259,7	43 893,8
H15	59 721,5	68 136,1	44 206,8
H16	60 374,3	68 127,3	44 355,5
H17	60 677,3	67 644,2	44 871,2
H18	61 265,2	66 656,3	44 396,3
H19	63 045,5	65 990,8	44 168,6
H20	62 842,6	72 077,9	46 637,9
H21	64 616,0	80 789,5	52 693,8
H22	65 290,5	74 315,9	48 678,9
H23	68 635,7	71 041,6	48 727,7
H24	71 824,9	74 594,1	48 132,0
Σ	1 470 035,3	1 653 729,3	1 110 078,1

Base	
MIN (offer)	56 994,4
MAX (offer)	71 824,9
MIN (bid)	62 934,2
MAX (bid)	80 789,5
Average (offer)	61 251,5
Average (bid)	68 905,4

Peak	
MIN (offer)	59 165,6
MAX (offer)	63 045,5
MIN (bid)	65 990,8
MAX (bid)	72 353,6
Average (offer)	60 671,4
Average (bid)	69 353,4