

## Monthly Report January 2014

HUPX DAM reached 1 041 293,5 MWh in January, which is a record traded volume. In the examined month the total traded volume increased by 17,81% compared to the 883 875,2 MWh achieved in December. The average daily traded volume was 33 590,1 MWh. The highest daily traded volume was 39 536,5 MWh on the delivery day of 20<sup>th</sup> January. The number of admitted members was 56 in the examined month.

### List of the 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 d.o.o.
- Holding Slovenske Elektrarne d.o.o.
- JAS Budapest Zrt.
- Magyar Áramszolgáltató Kft.
- Mátrai Erőmű Zrt.
- MVM Partner Zrt.
- Statkraft Markets GmbH
- BC-Energiakereskedő Kft.
- Budapesti Erőmű Zrt.
- Citigroup Global Markets Limited
- Compagnie Nationale du Rhone
- DB Energy Commodities Ltd.
- EDF Trading Limited
- Edison Trading S.p.A. Magyarországi Fióktelepe
- EDS International SK
- EGL AG
- Elektro Energija d.o.o.
- Enel Trade S.p.A.
- Energi Danmark A/S
- 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
- Greenenergy-Trade Kft.
- Gunvor International B.V.
- HAMBURGER Hungaria Kft.
- HEP Magyarország Energia Kft
- Interenergo d.o.o.
- ISD Power Kft.
- MAVIR Zrt.
- Mercuria Eneyg Trading S.A
- MET Power Hungary Kft.
- Monsson Energy Trading S.R.L.
- Morgan Stanley Capital Croup Energy Europe Limited
- ÓAM Ózdi Acélművek Kft.
- OMV Trading GmbH
- OPTENERGY Kft.
- PETROL d.d. Ljubljana
- RD CZ ENERGY s.r.o.
- Repower Trading Ceska republika s.r.o
- RWE Supply &Trading GmbH
- TEI-ENERGY S.p.A
- TINMAR-IND S.A.
- TRANSENERGO COM S.A.
- Vattenfall EnergyTrading GmbH
- VERBUND AG
- Vitol Gas & Power B.V.
- VPP Erőmű Üzemeltető és Kereskedelmi Zrt.

HUPX Day-Ahead Market

Description	12/2013	01/2014	Change	
HUPX Base Average Price (EUR/MWh)	51,82	42,72	-9,10	-17,56%
HUPX Peak Average Price (EUR/MWh)	65,03	53,33	-11,70	-17,99%
Diff. BL. HUPX→OTC	-0,17	-1,21	-1,04	-597,41%
Diff. PL. HUPX→OTC	-0,25	-0,77	-0,52	-213,95%

Highest Traded Price (EUR/MWh)	160,22	160,02	-0,20	-0,12%
Lowest Traded Price (EUR/MWh)	-1,71	1,00	2,71	158,48%

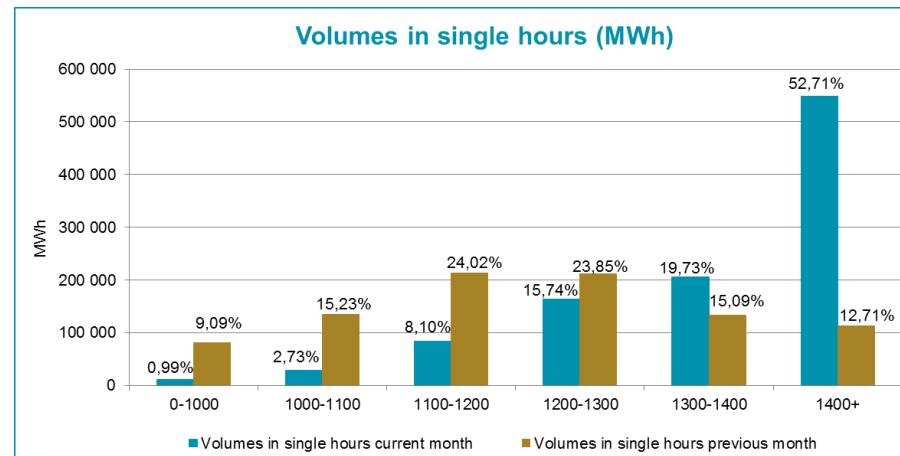
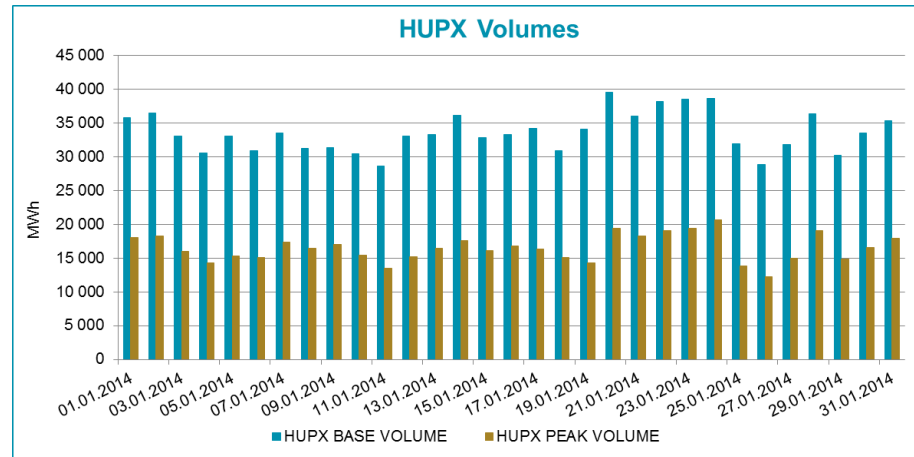
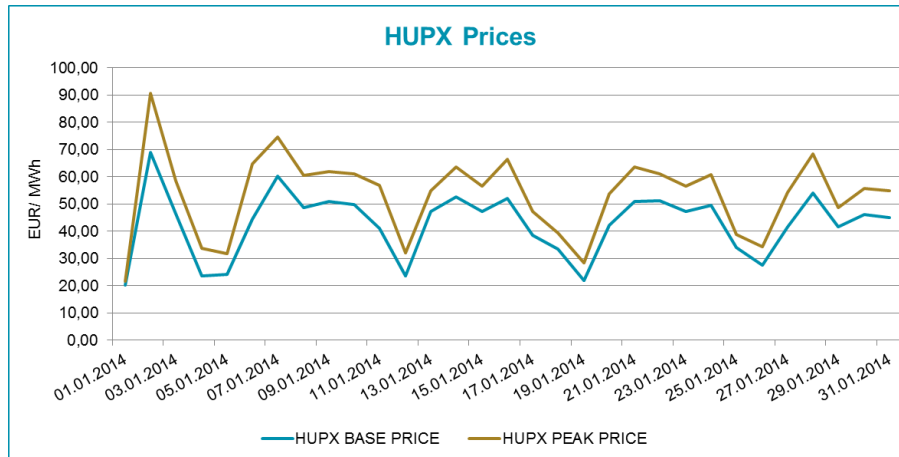
Total Turnover (EUR)	46 347 866	44 518 753	-1 829 113	-3,95%
Average Daily Turnover (EUR)	1 495 092	1 436 089	-59 004	-3,95%
Max. Daily Turnover (EUR)	2 464 948	2 439 980	-24 969	-1,01%
Min. Daily Turnover (EUR)	502 106	697 647	195 541	38,94%

Description	12/2013	01/2014	Change	
Total Volume (MWh)	883 875,2	1 041 293,5	157 418,3	17,81%
Average Daily Traded Volume (MWh)	28 512,1	33 590,1	5 078,0	17,81%
Highest Daily Traded Volume (MWh)	35 198,8	39 536,5	4 337,7	12,32%
Lowest Daily Traded Volume(MWh)	21 780,7	28 561,3	6 780,6	31,13%
Highest Hourly Traded Volume (MWh)	1 739,6	2 048,6	309,0	17,76%
Lowest Hourly Traded Volume(MWh)	662,1	814,6	152,5	23,03%
Average Hourly Traded Volume (MWh)	1 188,0	1 399,6	211,6	17,81%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	28 660,1	34 225,5	5 565,4	19,42%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	28 086,7	31 411,5	3 324,9	11,84%

DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	14 767,9	17 175,0	2 407,1	16,30%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	14 187,4	14 077,8	-109,6	-0,77%

HUPX Prices and volumes

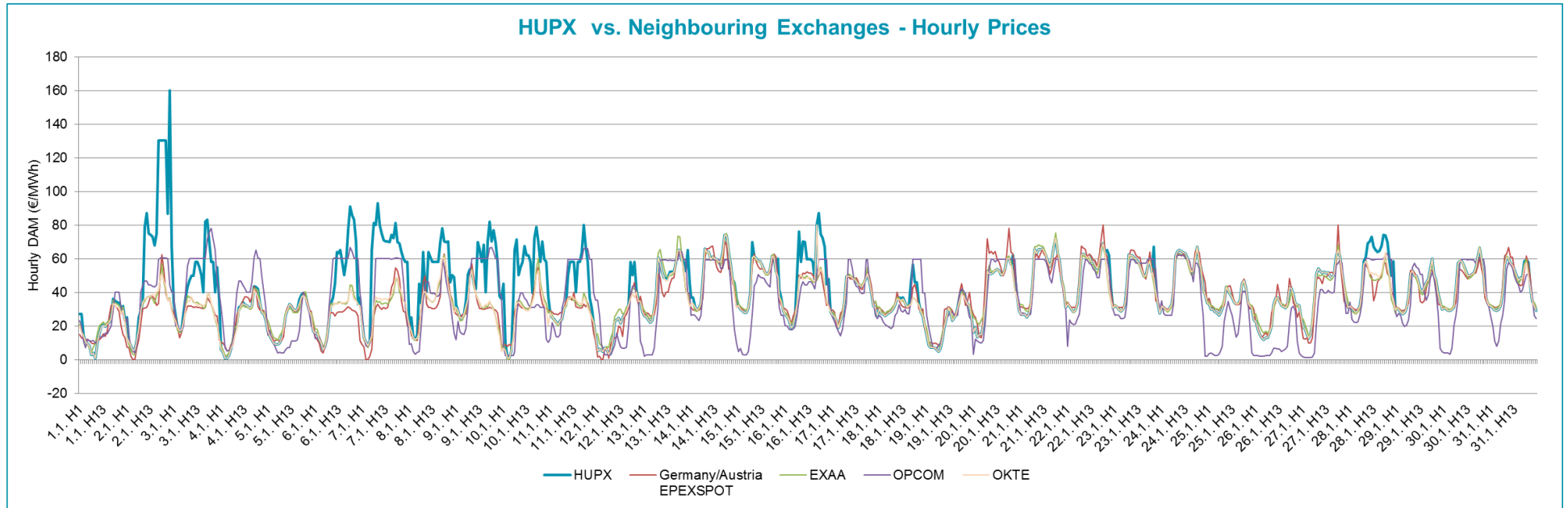


**Note:**

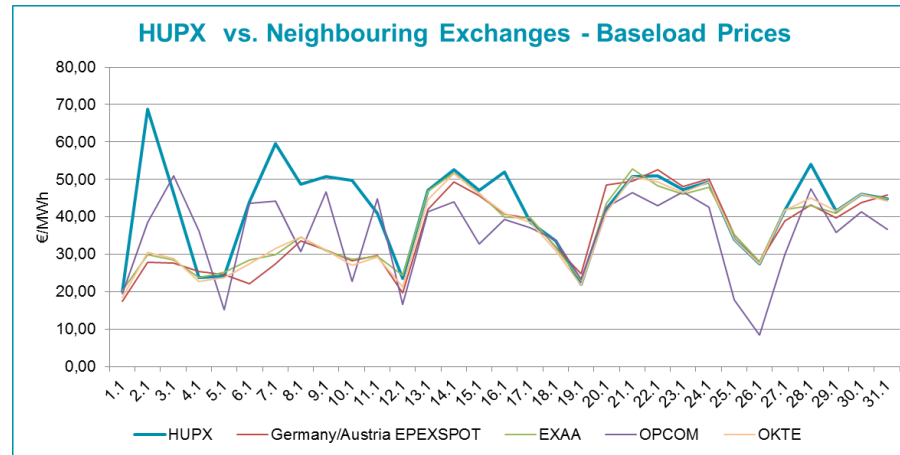
The bar chart shows the traded volumes in single hours in the examined period (01/01/2014-31/01/2014). We categorized the results according to the traded volume of each hour. Compared to the previous month, the distribution of executed volumes shows changes in the traded volumes: the ratio of the range 0 – 1 000 MWh, 1 000 – 1 100 MWh, 1 100 – 1 200 MWh, 1 200 – 1 300 MWh decreased, while the ratio increased regarding the 1 300 – 1 400 MWh, 1 400+ MWh.



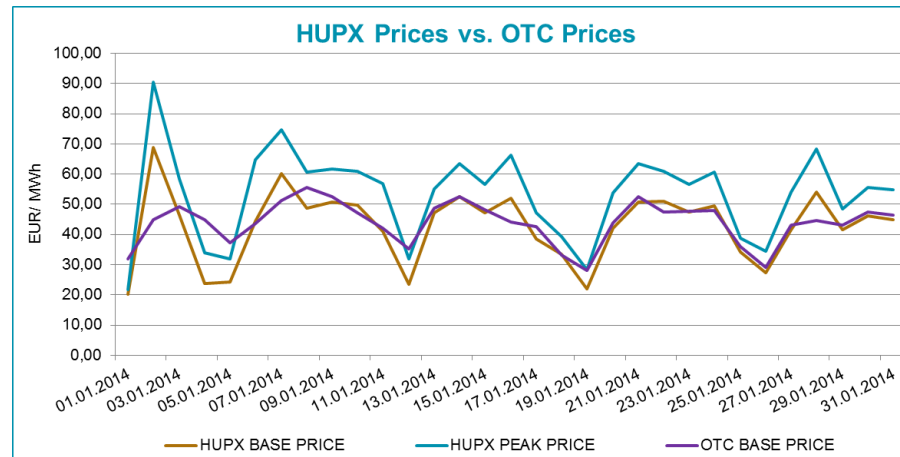
HUPX prices vs. Neighbouring Exchanges – Hourly Prices



HUPX prices vs. Neighbouring Exchanges – Base Prices



HUPX vs. OTC



Diff. BL.	HUPX↔OTC	-1,21
Diff. PL.	HUPX↔OTC	-0,77

Average of aggregated OFFERS/BIDS 01/01/2014-31/01/2014

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	1 769,0	1 697,9	1 373,7
H2	1 902,1	1 647,6	1 485,2
H3	2 027,3	1 543,6	1 550,8
H4	2 097,5	1 522,0	1 565,8
H5	2 012,6	1 543,8	1 526,6
H6	1 856,2	1 672,3	1 425,6
H7	1 661,4	1 798,6	1 316,9
H8	1 715,7	1 967,1	1 393,0
H9	1 685,9	1 866,7	1 357,1
H10	1 583,5	1 958,9	1 352,5
H11	1 577,7	1 978,5	1 335,9
H12	1 564,9	2 004,0	1 315,1
H13	1 594,5	2 019,5	1 336,0
H14	1 607,2	1 974,5	1 334,3
H15	1 642,9	1 980,9	1 362,3
H16	1 625,4	1 979,3	1 351,9
H17	1 562,7	2 139,2	1 389,2
H18	1 538,9	2 291,6	1 474,6
H19	1 575,9	2 224,2	1 461,0
H20	1 550,8	2 184,5	1 405,7
H21	1 560,7	2 231,6	1 389,4
H22	1 655,2	2 053,0	1 377,0
H23	1 784,3	1 957,2	1 381,5
H24	2 135,2	1 998,8	1 329,1
<b>Σ</b>	<b>41 287,7</b>	<b>46 235,1</b>	<b>33 590,1</b>

Base	
MIN (offer)	1 538,9
MAX (offer)	2 135,2
MIN (bid)	1 522,0
MAX (bid)	2 291,6
Average (offer)	1 720,3
Average (bid)	1 926,5

Peak	
MIN (offer)	1 538,9
MAX (offer)	1 685,9
MIN (bid)	1 866,7
MAX (bid)	2 291,6
Average (offer)	1 592,5
Average (bid)	2 050,1

Aggregated OFFERS/BIDS 01/01/2014-31/01/2014

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

Hour	Offers	Bids	Index volumes
H1	54 838,5	52 634,7	42 584,2
H2	58 964,3	51 074,4	46 039,8
H3	62 846,1	47 851,6	48 075,2
H4	65 023,6	47 182,7	48 539,3
H5	62 390,3	47 857,2	47 324,0
H6	57 541,6	51 840,0	44 192,8
H7	51 503,7	55 755,1	40 823,3
H8	53 188,2	60 979,1	43 184,0
H9	52 263,1	57 867,6	42 071,5
H10	49 088,3	60 726,7	41 926,4
H11	48 910,2	61 332,0	41 413,0
H12	48 511,7	62 123,9	40 766,7
H13	49 430,1	62 605,2	41 416,4
H14	49 824,7	61 208,8	41 363,6
H15	50 930,5	61 406,5	42 232,8
H16	50 386,5	61 359,0	41 910,3
H17	48 444,9	66 316,7	43 064,4
H18	47 705,3	71 038,9	45 713,3
H19	48 852,8	68 951,0	45 289,6
H20	48 076,1	67 718,6	43 576,8
H21	48 381,6	69 178,4	43 072,0
H22	51 311,7	63 642,7	42 686,6
H23	55 313,4	60 674,3	42 826,6
H24	66 190,5	61 963,0	41 200,9
<b>Σ</b>	<b>1 279 917,7</b>	<b>1 433 288,1</b>	<b>1 041 293,5</b>

Base	
MIN (offer)	47 705,3
MAX (offer)	66 190,5
MIN (bid)	47 182,7
MAX (bid)	71 038,9
Average (offer)	53 329,9
Average (bid)	59 720,3

Peak	
MIN (offer)	47 705,3
MAX (offer)	52 263,1
MIN (bid)	57 867,6
MAX (bid)	71 038,9
Average (offer)	49 368,7
Average (bid)	63 554,6