

Monthly Report March 2015

HUPX DAM market reached record traded volume in March. In March the total traded volume increased by 23,83% to 1 338 720,1 MWh compared to 1 081 095,7 MWh in February. The average daily traded volume was 43 187,9 MWh. The highest daily traded volume was 56 849,2 MWh on 2015.03.28. delivery day. This is a record daily traded volume since the launch of HUPX DAM market. The number of admitted members was 64 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
- GDF SUEZ Energia Magyarország Zrt.
- GEN-I, trgovanje in prodaja elektricne energije, d.o.o.
- Holding Slovenske Elektranne d.o.o.
- JAS Budapest Zrt.
- Magyar Aramszolgáltató Kft.
- Matrai Eromu ZRT.
- MVM Partner ZRT.
- Statkraft Markets GmbH

New member

- EVN Trading South East Europe EAD

Admitted members

- BC-Energiakereskedo 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.
- 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 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 Acelmuevek 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 Uzemelteto es Kereskedelmi Zrt.

HUPX Day-Ahead Market

Description	2/2015	3/2015	Change	
HUPX Base Average Price (EUR/MWh)*	41,26	35,66	-5,60	-13,57%
HUPX Peak Average Price (EUR/MWh)*	48,36	41,11	-7,25	-14,99%
HUPX Base Trimmed Mean Price (EUR/MWh)**	42,05	36,33	-5,72	-13,60%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	49,17	41,59	-7,59	-15,43%
OTC Base Trimmed Mean Price (EUR/MWh)**	41,61	36,80	-4,81	-11,56%
OTC Peak Trimmed Mean Price (EUR/MWh)**	50,99	47,94	-3,05	-5,98%
Trimmed Diff. BL. HUPX↔OTC	-0,37	0,81	1,18	-318,16%
Trimmed Diff. PL. HUPX↔OTC	0,65	1,57	0,92	141,27%

Highest Traded Price (EUR/MWh)	90,01	76,56	-13,45	-14,94%
Lowest Traded Price (EUR/MWh)	0,23	0,10	-0,13	-56,52%

Total Turnover (EUR)	44 586 633	47 469 446	2 882 813	6,47%
Average Daily Turnover (EUR)	1 592 380	1 532 525	-59 855	-3,76%
Max. Daily Turnover (EUR)	2 094 389	1 954 216	-140 172	-6,69%
Min. Daily Turnover (EUR)	662 564	600 929	-61 635	-9,30%

Description	2/2015	3/2015	Change	
Total Volume (MWh)	1 081 095,7	1 338 720,1	257 624,4	23,83%
Average Daily Traded Volume (MWh)	38 610,6	43 187,9	4 577,3	11,86%
Highest Daily Traded Volume (MWh)	43 011,1	56 849,2	13 838,1	32,17%
Lowest Daily Traded Volume(MWh)	33 496,8	36 035,0	2 538,2	7,58%
Highest Hourly Traded Volume (MWh)	2 144,8	2 775,8	631,0	29,42%
Lowest Hourly Traded Volume(MWh)	1 111,6	1 205,7	94,1	8,47%
Average Hourly Traded Volume (MWh)	1 608,8	1 801,8	193,0	12,00%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	38 744,5	43 699,5	4 955,0	12,79%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	38 275,8	41 925,8	3 650,0	9,54%

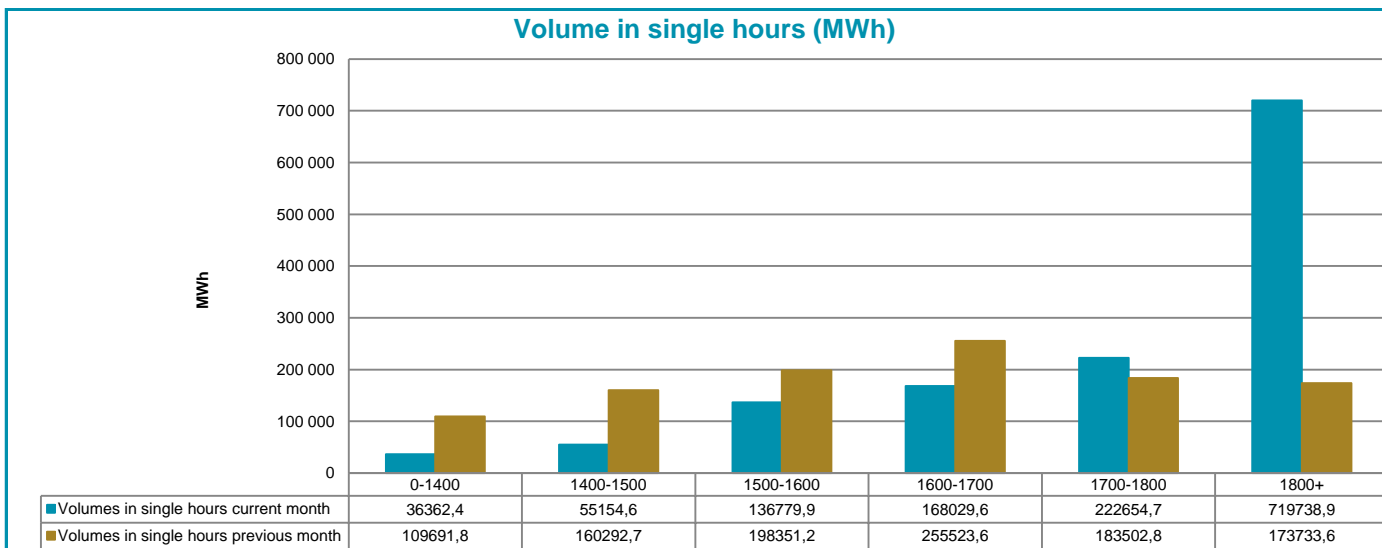
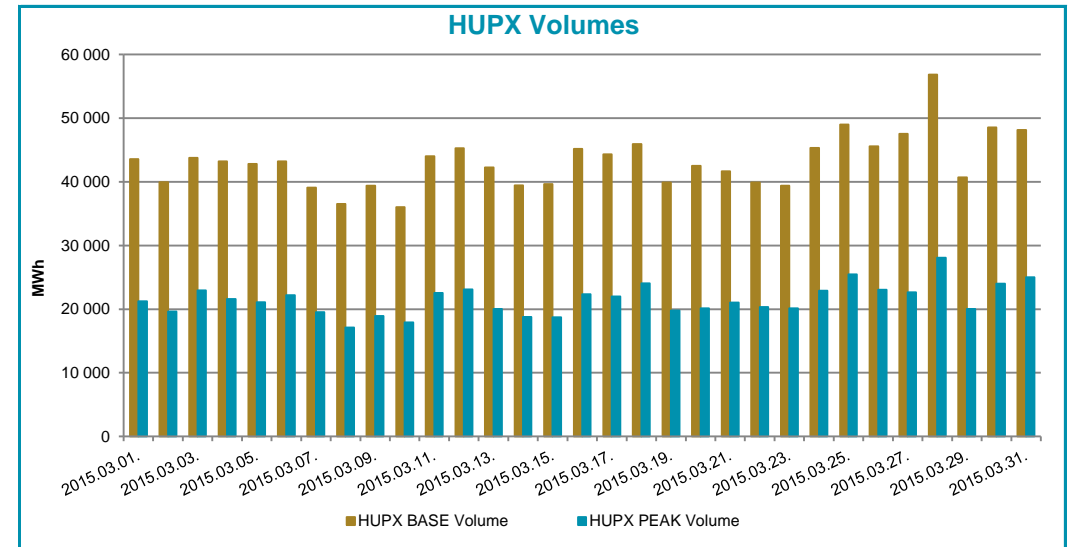
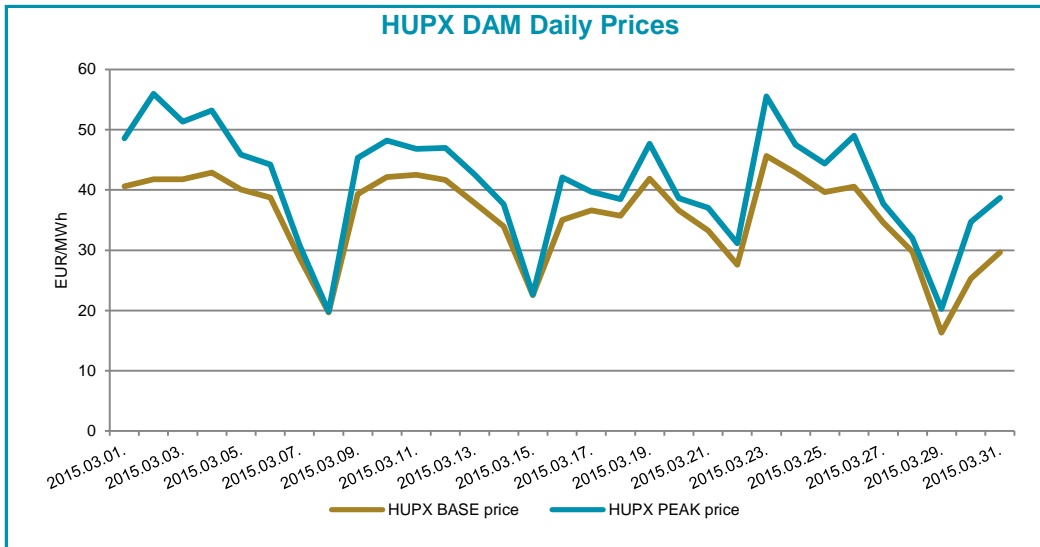
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	19 403,3	21 882,0	2 478,7	12,77%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	18 659,7	20 538,8	1 879,1	10,07%

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.

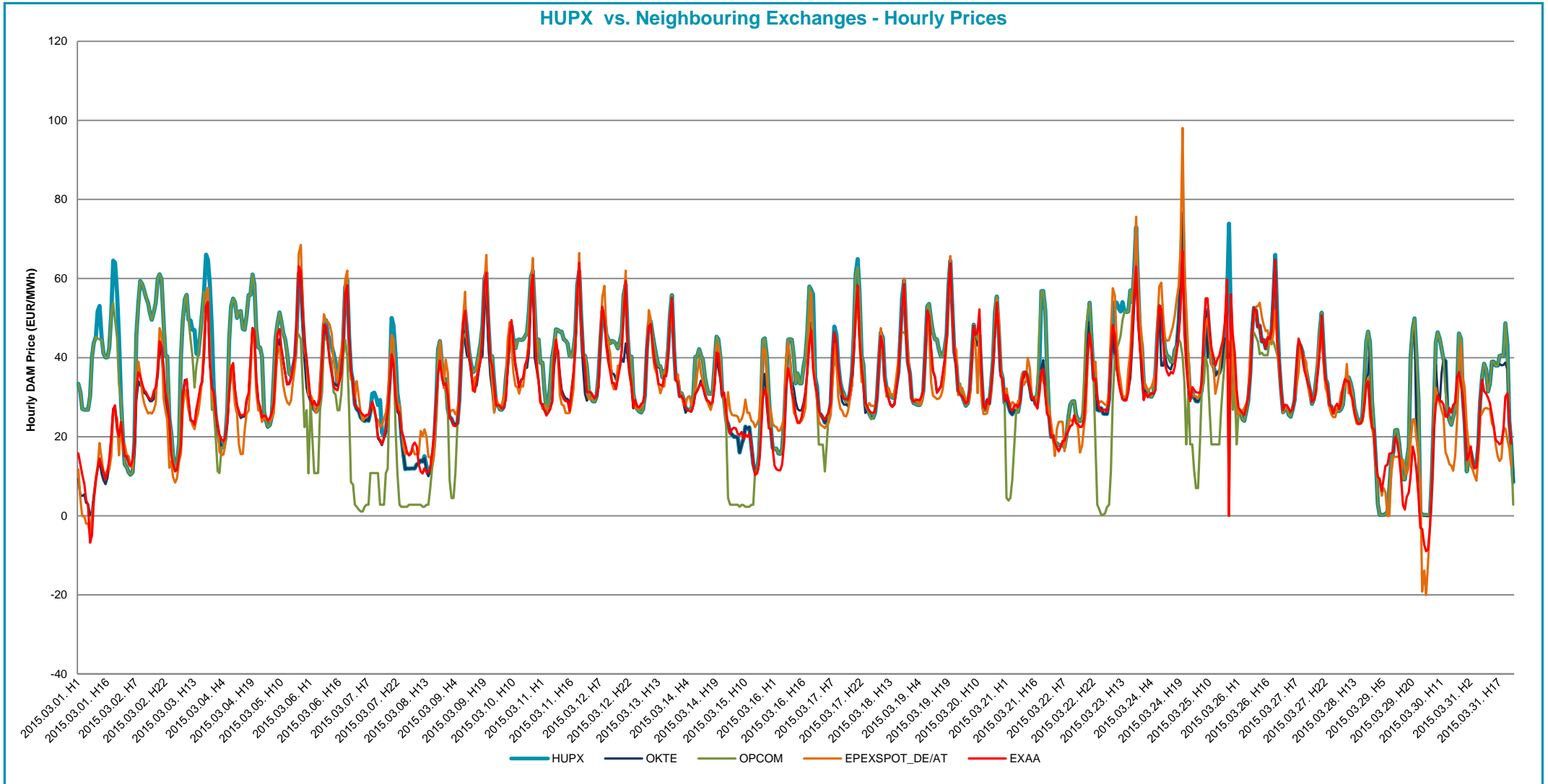
Prices and volumes



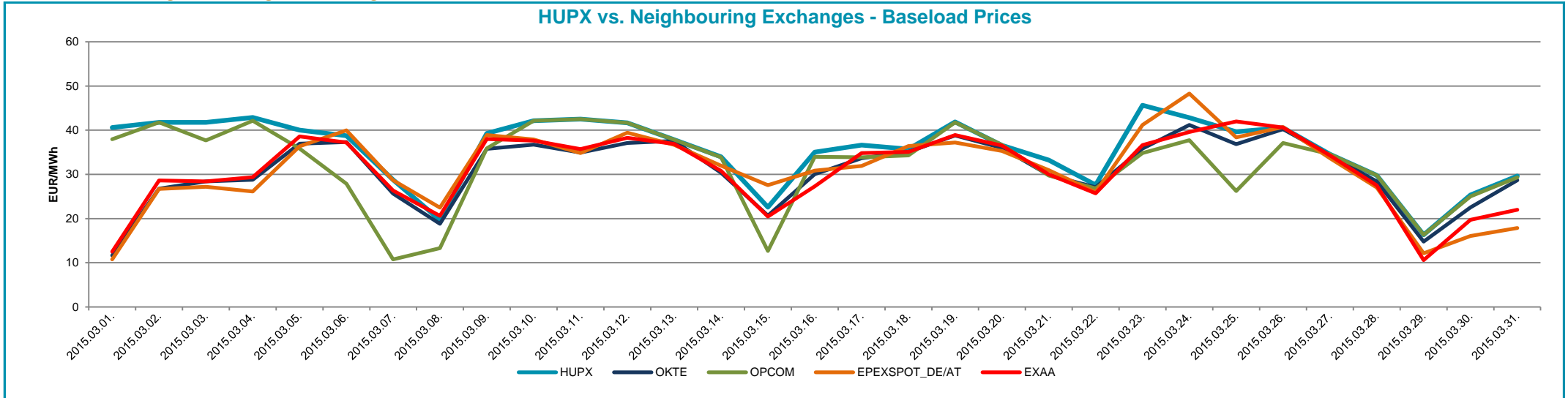
Note:

The bar chart shows the traded volumes in single hours in the examined period (01/03/2015-31/03/2015). 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 0-1400 MWh, 1400-1500 MWh, 1500-1600 MWh and 1600-1700 MWh decreased, while the ratio increased regarding the 1700-1800 MWh and 1800+ MWh.

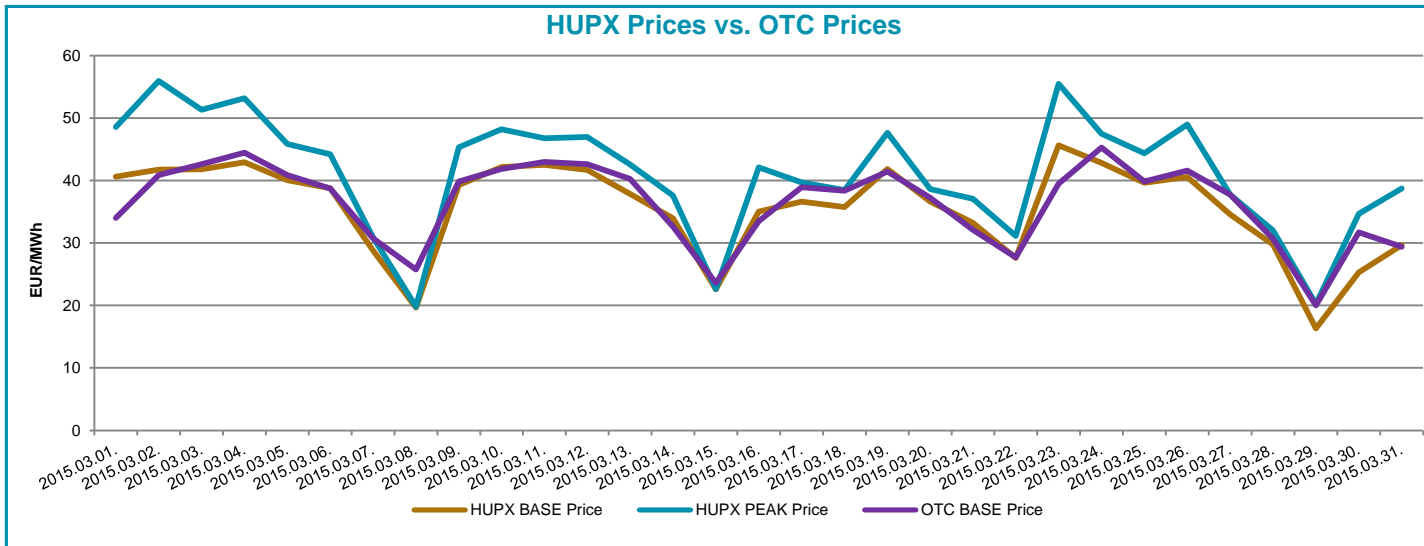
HUPX vs. Neighbouring Exchanges - Hourly Prices



HUPX vs. Neighbouring Exchanges - Baseload Prices



HUPX vs. OTC



Trimmed Diff. BL.	HUPX↔OTC	0,81
Trimmed Diff. PL.	HUPX↔OTC	1,57

Average of aggregated OFFERS/BIDS 01/03/2015-31/03/2015

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	2 611,5	2 409,1	1 803,1
H2	2 752,2	2 494,3	1 934,1
H3	2 826,4	2 494,5	1 985,0
H4	2 873,5	2 523,6	2 021,9
H5	2 776,5	2 506,8	1 954,0
H6	2 591,8	2 469,9	1 799,8
H7	2 485,5	2 479,5	1 762,9
H8	2 663,0	2 514,8	1 703,2
H9	2 584,9	2 714,7	1 755,5
H10	2 573,2	2 742,2	1 759,8
H11	2 581,9	2 752,9	1 769,3
H12	2 566,7	2 780,0	1 784,5
H13	2 524,8	2 767,4	1 770,2
H14	2 567,9	2 726,7	1 779,5
H15	2 581,0	2 676,9	1 771,0
H16	2 611,4	2 681,1	1 792,6
H17	2 630,8	2 730,5	1 839,0
H18	2 730,1	2 710,0	1 833,5
H19	2 535,9	2 810,6	1 821,5
H20	2 500,6	2 788,6	1 815,7
H21	2 560,2	2 659,1	1 712,1
H22	2 522,4	2 590,5	1 688,4
H23	2 404,2	2 526,3	1 679,0
H24	2 536,1	2 386,0	1 712,9
Σ	62 592,8	62 935,9	43 187,9

Base	
MIN (offer)	2 404,2
MAX (offer)	2 873,5
MIN (bid)	2 386,0
MAX (bid)	2 810,6
Average (offer)	2 608,0
Average (bid)	2 622,3

Peak	
MIN (offer)	2 500,6
MAX (offer)	2 730,1
MIN (bid)	2 676,9
MAX (bid)	2 810,6
Average (offer)	2 582,5
Average (bid)	2 740,1

Aggregated OFFERS/BIDS 01/03/2015-31/03/2015

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

Hour	Offers	Bids	Index volumes
H1	80 957,1	74 682,9	55 897,1
H2	85 318,3	77 322,2	59 957,4
H3	84 791,3	74 836,2	59 550,2
H4	89 078,7	78 231,7	62 680,2
H5	86 071,8	77 711,8	60 574,1
H6	80 346,4	76 568,2	55 794,6
H7	77 051,4	76 864,6	54 648,6
H8	82 552,4	77 957,6	52 798,4
H9	80 131,4	84 154,9	54 419,2
H10	79 770,3	85 007,0	54 554,3
H11	80 040,4	85 341,2	54 846,8
H12	79 566,8	86 179,9	55 318,4
H13	78 269,1	85 789,6	54 875,9
H14	79 606,4	84 526,4	55 165,3
H15	80 011,7	82 983,3	54 902,2
H16	80 954,8	83 115,2	55 571,9
H17	81 556,2	84 646,4	57 007,8
H18	84 633,3	84 008,7	56 837,5
H19	78 613,9	87 127,4	56 466,0
H20	77 519,7	86 447,6	56 288,0
H21	79 366,7	82 430,7	53 076,2
H22	78 194,4	80 304,8	52 340,2
H23	74 528,7	78 314,7	52 050,4
H24	78 618,6	73 966,2	53 099,4
Σ	1 937 549,8	1 948 519,2	1 338 720,1

Base	
MIN (offer)	74 528,7
MAX (offer)	89 078,7
MIN (bid)	73 966,2
MAX (bid)	87 127,4
Average (offer)	80 731,2
Average (bid)	81 188,3

Peak	
MIN (offer)	77 519,7
MAX (offer)	84 633,3
MIN (bid)	82 983,3
MAX (bid)	87 127,4
Average (offer)	80 056,2
Average (bid)	84 944,0