

Monthly Report December 2012

HUPX DAM reached record traded volume in December. In the examined month the total traded volume increased by 18,36% to 761 424,7 MWh compared to 643 314,1 MWh in November. The average daily traded volume was 24 562,1 MWh. The highest daily traded volume was 34 461,9 MWh on 12th December delivery day which is also the record daily traded volume since the launch of HUPX DAM market. The number of admitted members was 47 in the examined month.

List of the Members



Members

- | | | |
|--|--|--|
| → Alpiq Energy SE | → BC-Energiakereskedő Kft. | → Interenergo d.o.o. |
| → CEZ, a.s. | → Budapesti Erőmű Zrt. | → ISD Power Kft. |
| → Danske Commodities A/S | → Citigroup Global Markets Limited | → MAVIR Zrt. |
| → E.ON Energy Trading SE | → Compagnie Nationale du Rhone | → Mercuria Energy Trading S.A |
| → EDF DÉMÁSZ Zrt. | → DB Energy Commodities Ltd. | → Monsson Energy Trading S.R.L. |
| → Energy Financing Team (Switzerland) AG | → Dunafin Kft. | → Morgan Stanley Capital Croup Energy Europe Limited |
| → GDF SUEZ Energia Magyarország Zrt. | → EDF Trading Limited | → ÓAM Ózdi Acélművek Kft. |
| → GEN-I d.o.o. | → Edison Trading S.p.A. Magyarországi Fióktelepe | → OMV Trading GmbH |
| → Holding Slovenske Elektrarne d.o.o. | → EGL AG | → Repower Trading Ceska republika s.r.o |
| → JAS Budapest Zrt. | → Enel Trade S.p.A. | → Rudnap Energy Limited |
| → Magyar Áramszolgáltató Kft. | → Ezpada s.r.o. | → RWE Supply &Trading GmbH |
| → Mátrai Erőmű Zrt. | → Freepoint Commodities Europe LLP | → S.C. Tinmar S.A |
| → MVM Partner Zrt. | → Gazprom Marketing & Trading Ltd | → TRANSENERGO COM S.A. |
| → Statkraft Markets GmbH | → GDF Suez Trading SAS | → Vattenfall EnergyTrading GmbH |
| | → Greenergy-Trade Kft. | → VERBUND AG |
| | → HAMBURGER Hungaria Kft. | → VPP Erőmű Üzemeltető és Kereskedelmi Zrt. |
| | → HEP Magyarország Energia Kft | |

HUPX Day-Ahead Market

Description	11/2012	12/2012	Change	
HUPX Base Average Price (EUR/MWh)	46,36	42,44	-3,92	-8,46%
HUPX Peak Average Price (EUR/MWh)	57,30	56,12	-1,18	-2,06%
Diff. BL HUPX→OTC	0,86	-0,19	-1,05	-122,45%
Diff. PL HUPX→OTC	0,59	1,95	1,36	228,51%

Highest Traded Price (EUR/MWh)	95,06	170,01	74,95	78,84%
Lowest Traded Price (EUR/MWh)	2,57	-113,67	-116,24	-4522,96%

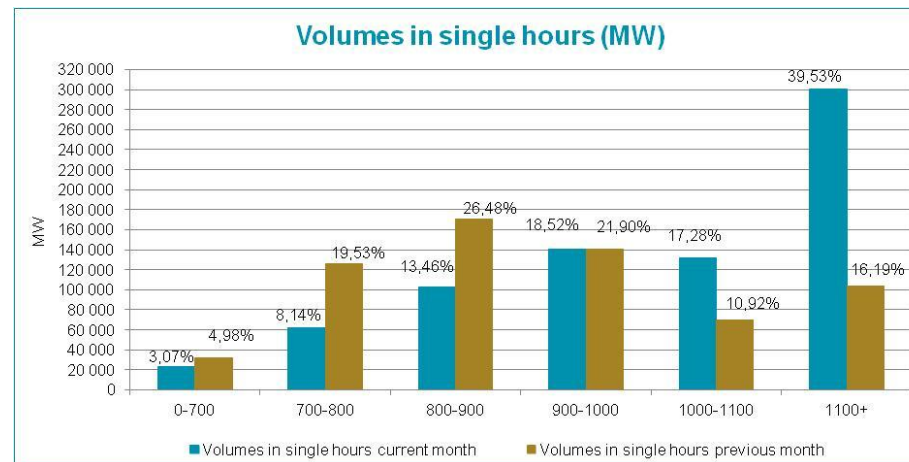
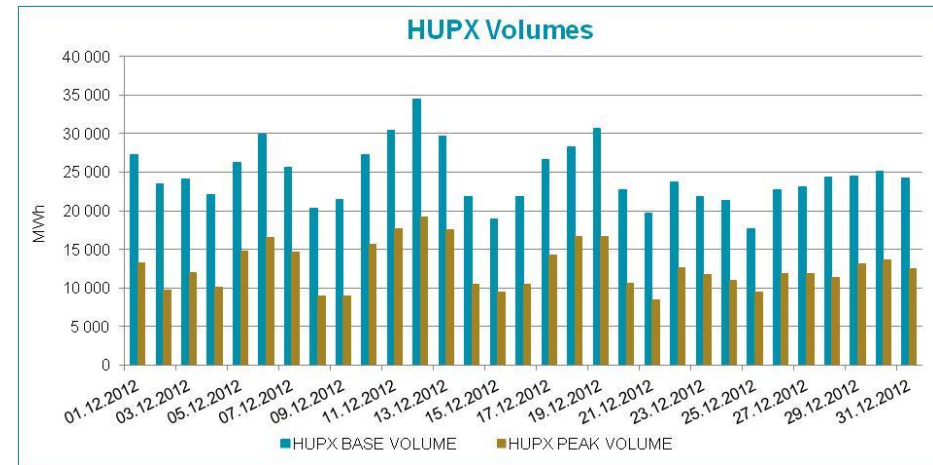
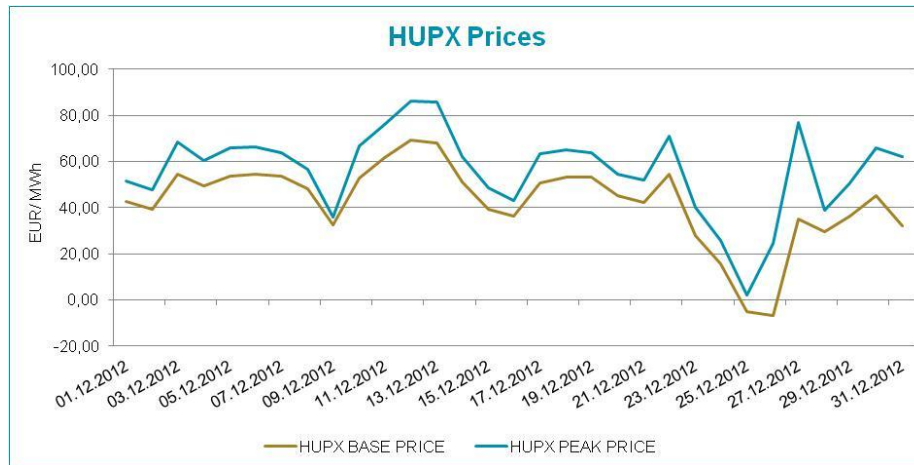
Total Turnover (EUR)	30 040 869	34 364 474	4 323 605	14,39%
Average Daily Turnover (EUR)	1 001 362	1 108 531	107 169	10,70%
Max. Daily Turnover (EUR)	1 496 424	2 469 867	973 443	65,05%
Min. Daily Turnover (EUR)	609 986	-74 265	-684 250	-112,17%

Description	11/2012	12/2012	Change	
Total Volume (MWh)	643 314,1	761 424,7	118 110,6	18,36%
Average Daily Traded Volume (MWh)	21 443,8	24 562,1	3 118,3	14,54%
Highest Daily Traded Volume (MWh)	26 176,4	34 461,9	8 285,5	31,65%
Lowest Daily Traded Volume(MWh)	18 186,2	17 636,5	-549,7	-3,02%
Highest Hourly Traded Volume (MWh)	1 555,6	1 796,6	241,0	15,49%
Lowest Hourly Traded Volume(MWh)	541,0	547,2	6,2	1,15%
Average Hourly Traded Volume (MWh)	893,5	1 023,4	129,9	14,54%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	21 739,3	25 649,5	3 910,3	17,99%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	20 473,0	22 840,3	2 367,3	11,56%

DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	11 168,1	13 682,3	2 514,2	22,51%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	10 064,0	11 248,4	1 184,4	11,77%

HUPX Prices and volumes

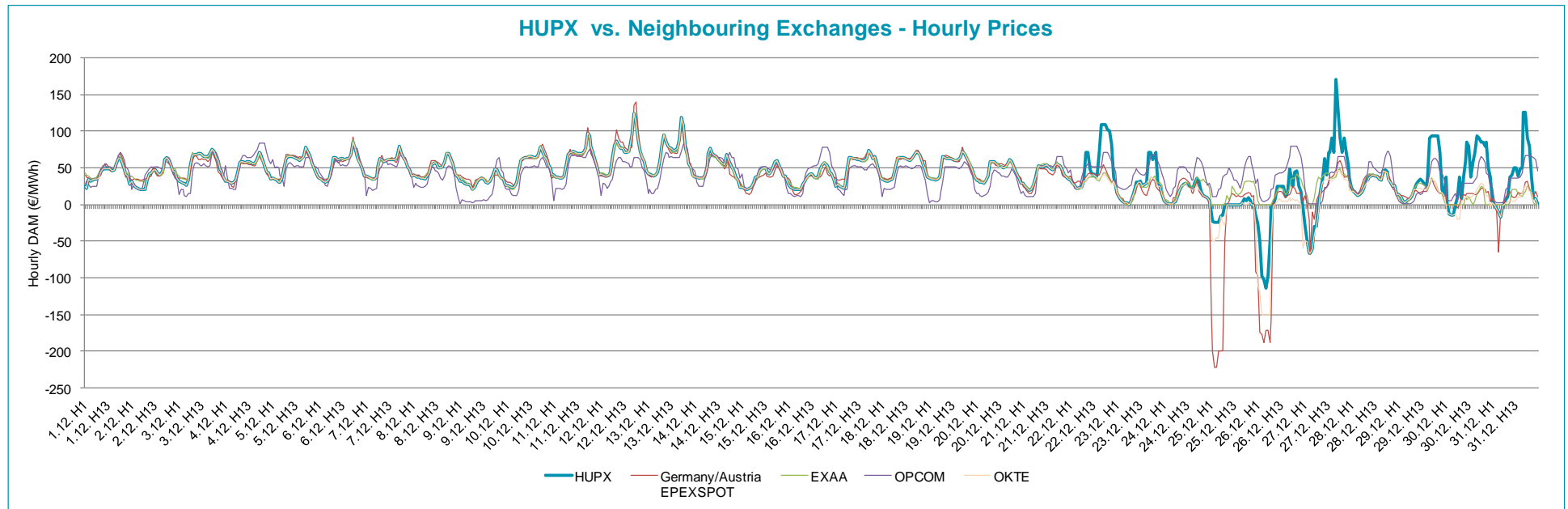


Note:

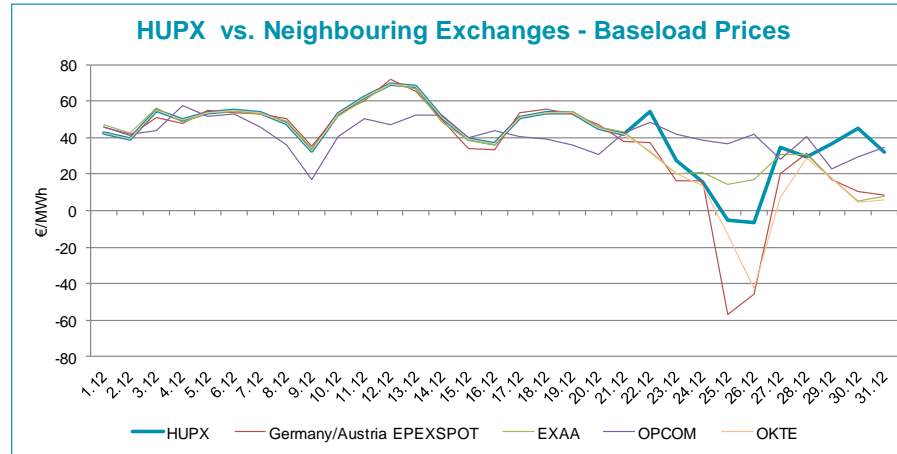
The bar chart shows the traded volumes in single hours in the examined period (01/12/2012-31/12/2012). We categorized the results according to the traded volume of each hour. Compared to the previous month, the distribution of executed volumes shows changes in the traded volumes: the ratio of the range 0-700 MW, 700-800 MW and 800-900 MW decreased, while the ratio increased regarding the 900 -1 000 MW, 1 000 -1 100 MW and 1 100+ MW.

For information purposes only
HUPX Day-Ahead Market

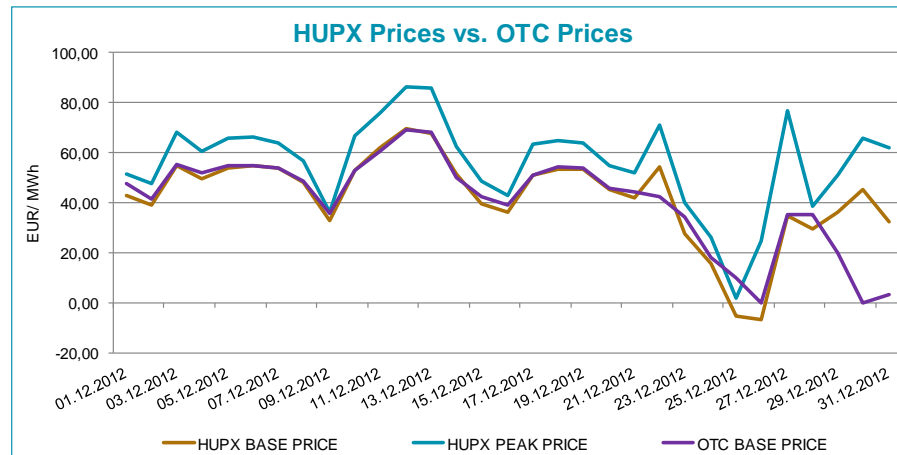
HUPX prices vs. Neighbouring Exchanges – Hourly Prices



HUPX prices vs. Neighbouring Exchanges – Base Prices



HUPX vs. OTC



Diff. BL.	HUPX↔OTC	-0,19
Diff. PL.	HUPX↔OTC	1,95

Average of aggregated OFFERS/BIDS 01/12/2012-31/12/2012

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	1 449,8	1 177,8	921,0
H2	1 675,1	1 096,8	1 027,7
H3	1 820,8	1 000,5	1 082,9
H4	1 939,7	965,6	1 122,0
H5	1 848,0	990,2	1 075,5
H6	1 561,8	1 101,1	938,9
H7	1 507,8	1 220,8	959,7
H8	1 392,7	1 269,9	1 030,7
H9	1 367,4	1 387,3	1 066,1
H10	1 333,1	1 401,5	1 055,0
H11	1 339,3	1 427,1	1 070,6
H12	1 321,8	1 428,2	1 059,0
H13	1 316,6	1 397,0	1 030,0
H14	1 334,6	1 368,2	1 018,4
H15	1 310,3	1 389,2	1 029,2
H16	1 260,4	1 470,7	1 059,9
H17	1 181,6	1 703,2	1 130,2
H18	1 163,6	1 729,1	1 103,7
H19	1 175,2	1 631,2	1 056,6
H20	1 167,5	1 596,4	1 061,4
H21	1 145,3	1 499,4	962,5
H22	1 206,0	1 399,8	859,8
H23	1 339,0	1 407,3	914,7
H24	1 505,6	1 498,3	926,5
Σ	33 663,0	32 556,7	24 562,1

Base	
MIN (offer)	1 145,3
MAX (offer)	1 939,7
MIN (bid)	965,6
MAX (bid)	1 729,1
Average (offer)	1 402,6
Average (bid)	1 356,5

Peak	
MIN (offer)	1 163,6
MAX (offer)	1 367,4
MIN (bid)	1 368,2
MAX (bid)	1 729,1
Average (offer)	1 272,6
Average (bid)	1 494,1

Aggregated OFFERS/BIDS 01/12/2012-31/12/2012

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

Hour	Offers	Bids	Index volumes
H1	44 943,6	36 512,7	28 549,7
H2	51 927,4	34 000,6	31 857,4
H3	56 446,1	31 015,0	33 571,0
H4	60 129,6	29 932,9	34 782,5
H5	57 289,4	30 696,4	33 341,2
H6	48 415,9	34 134,4	29 106,6
H7	46 740,4	37 845,5	29 750,0
H8	43 173,4	39 368,4	31 952,1
H9	42 389,7	43 005,4	33 049,3
H10	41 327,1	43 445,2	32 704,6
H11	41 517,5	44 240,6	33 187,3
H12	40 976,4	44 273,6	32 830,2
H13	40 815,7	43 308,5	31 930,6
H14	41 372,8	42 415,3	31 570,9
H15	40 620,2	43 066,2	31 905,9
H16	39 071,3	45 592,0	32 856,5
H17	36 629,3	52 799,3	35 035,7
H18	36 072,0	53 603,1	34 215,5
H19	36 429,9	50 566,1	32 753,7
H20	36 192,0	49 487,4	32 904,5
H21	35 504,9	46 479,9	29 839,0
H22	37 385,2	43 393,4	26 652,3
H23	41 508,8	43 626,5	28 356,3
H24	46 674,0	46 448,3	28 721,9
Σ	1 043 552,6	1 009 256,7	761 424,7

Base	
MIN (offer)	35 504,9
MAX (offer)	60 129,6
MIN (bid)	29 932,9
MAX (bid)	53 603,1
Average (offer)	43 481,4
Average (bid)	42 052,4

Peak	
MIN (offer)	36 072,0
MAX (offer)	42 389,7
MIN (bid)	42 415,3
MAX (bid)	53 603,1
Average (offer)	39 451,2
Average (bid)	46 316,9