

Monthly Report July 2014

HUPX DAM market reached record traded volume in July. In July the total traded volume increased by 1,14% to 1 115 124,7 MWh compared to 1 102 552,2 MWh in June. The average daily traded volume was 35 971,8 MWh. The highest daily traded volume was 41 094,9 MWh on 2014.07.18. 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
- 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 Aramszolgáltató Kft.
- Matri Eromu Zrt
- MVM Partner Zrt
- Statkraft Markets GmbH

New member

- LE Trading a.s.

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 Fióktelepe
- 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
- Energya VM Gestion De Energia S.L.U.
- 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
- MAVIR Magyar Villamosenergia-ipari Atviteli Rendszerirányító ZRT
- Mercuria Energy Trading SA
- MET Power Hungary Kft.
- Morgan Stanley Capital Group Energy Europe Limited
- OAM Ozdi Acelművek 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	6/2014	7/2014	Change	
HUPX Base Average Price (EUR/MWh)*	39,76	39,31	-0,45	-1,12%
HUPX Peak Average Price (EUR/MWh)*	44,93	43,02	-1,91	-4,25%
HUPX Base Trimmed Mean Price (EUR/MWh)**	40,05	39,45	-0,60	-1,50%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	45,20	43,21	-2,00	-4,41%
OTC Base Trimmed Mean Price (EUR/MWh)**	40,72	40,34	-0,39	-0,95%
OTC Peak Trimmed Mean Price (EUR/MWh)**	49,90	45,31	-4,59	-9,20%
Trimmed Diff. BL. HUPX↔OTC	1,08	0,97	-0,11	-10,37%
Trimmed Diff. PL. HUPX↔OTC	2,77	0,92	-1,85	-66,73%

Highest Traded Price (EUR/MWh)	116,26	110,06	-6,20	-5,33%
Lowest Traded Price (EUR/MWh)	11,84	17,52	5,68	47,97%

Total Turnover (EUR)	43 644 168	43 740 412	96 244	0,22%
Average Daily Turnover (EUR)	1 454 806	1 410 981	-43 825	-3,01%
Max. Daily Turnover (EUR)	2 195 151	1 724 154	-470 997	-21,46%
Min. Daily Turnover (EUR)	705 017	994 543	289 526	41,07%

Description	6/2014	7/2014	Change	
Total Volume (MWh)	1 102 552,2	1 115 124,7	12 572,5	1,14%
Average Daily Traded Volume (MWh)	36 751,7	35 971,8	-780,0	-2,12%
Highest Daily Traded Volume (MWh)	42 564,1	41 094,9	-1 469,2	-3,45%
Lowest Daily Traded Volume(MWh)	31 828,0	30 791,7	-1 036,3	-3,26%
Highest Hourly Traded Volume (MWh)	2 131,4	1 984,8	-146,6	-6,88%
Lowest Hourly Traded Volume(MWh)	1 166,1	1 026,8	-139,3	-11,95%
Average Hourly Traded Volume (MWh)	1 531,3	1 498,8	-32,5	-2,12%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	37 400,5	36 447,2	-953,3	-2,55%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	35 238,1	34 604,9	-633,2	-1,80%

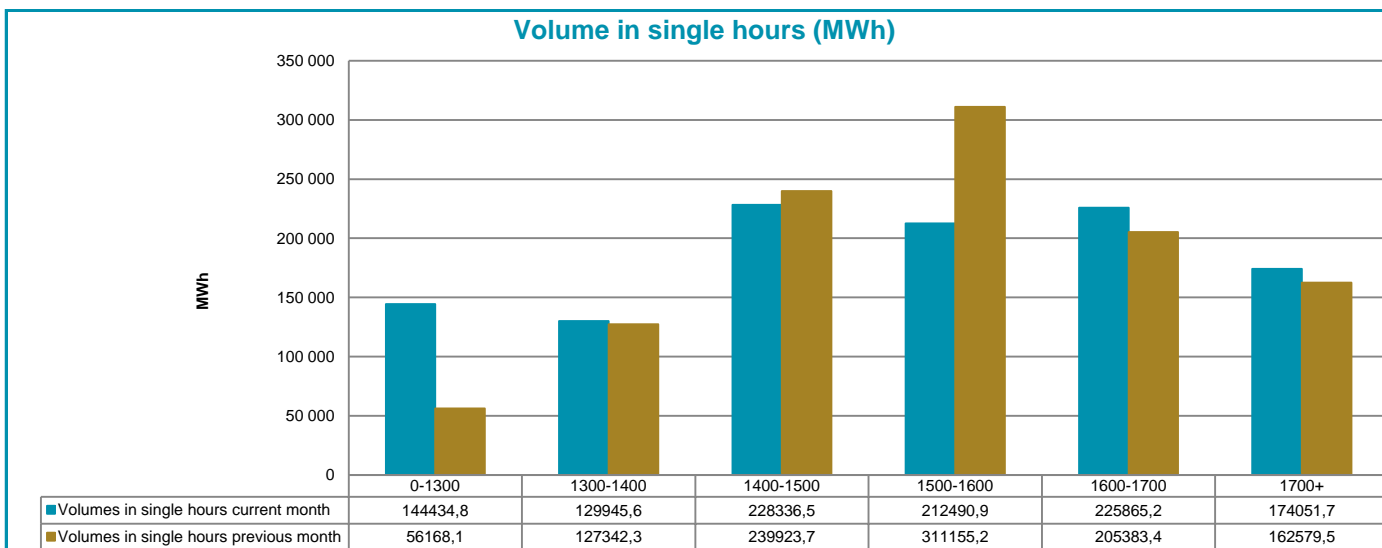
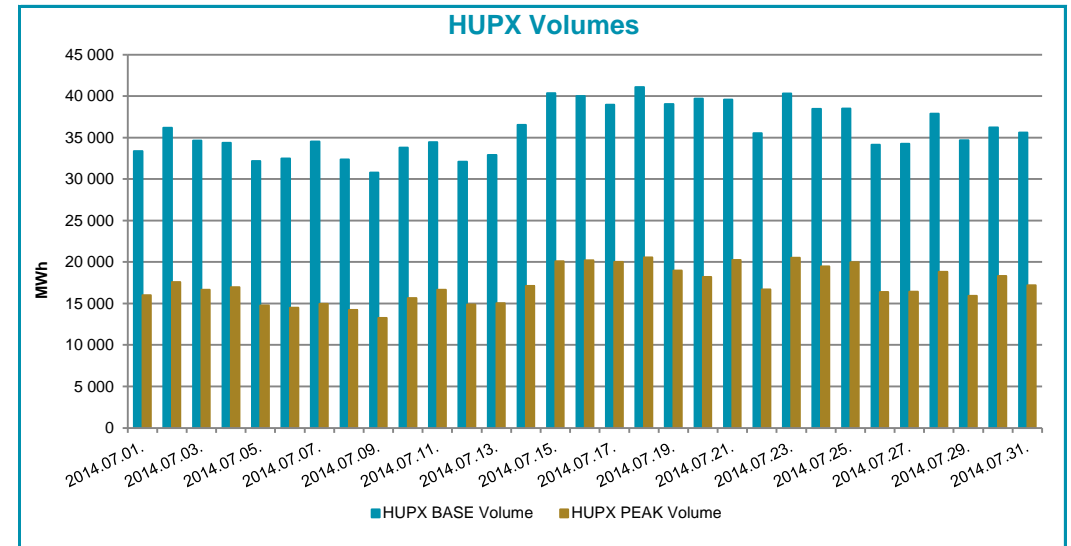
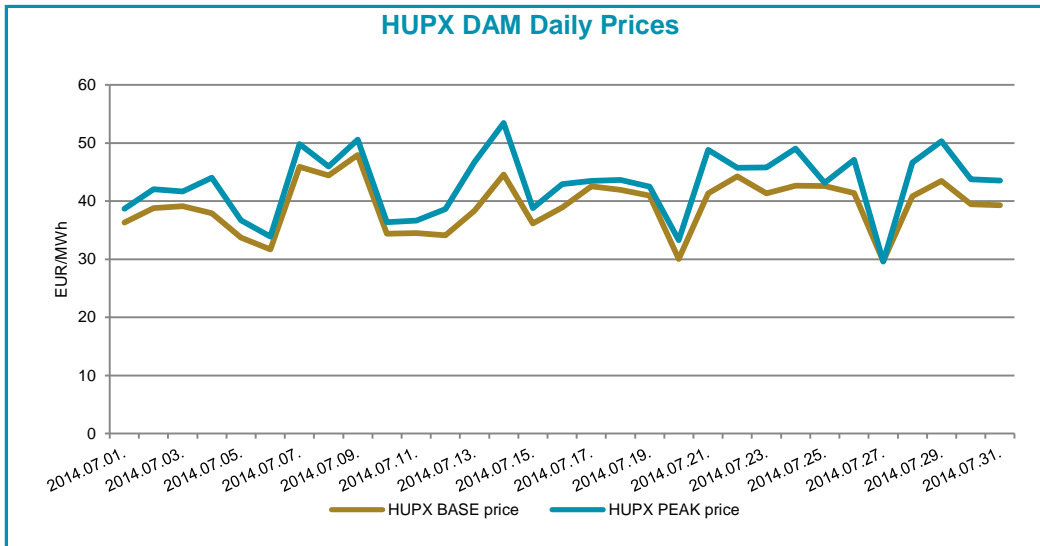
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	18 237,7	17 700,7	-537,0	-2,94%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	17 121,8	16 151,8	-970,0	-5,67%

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.

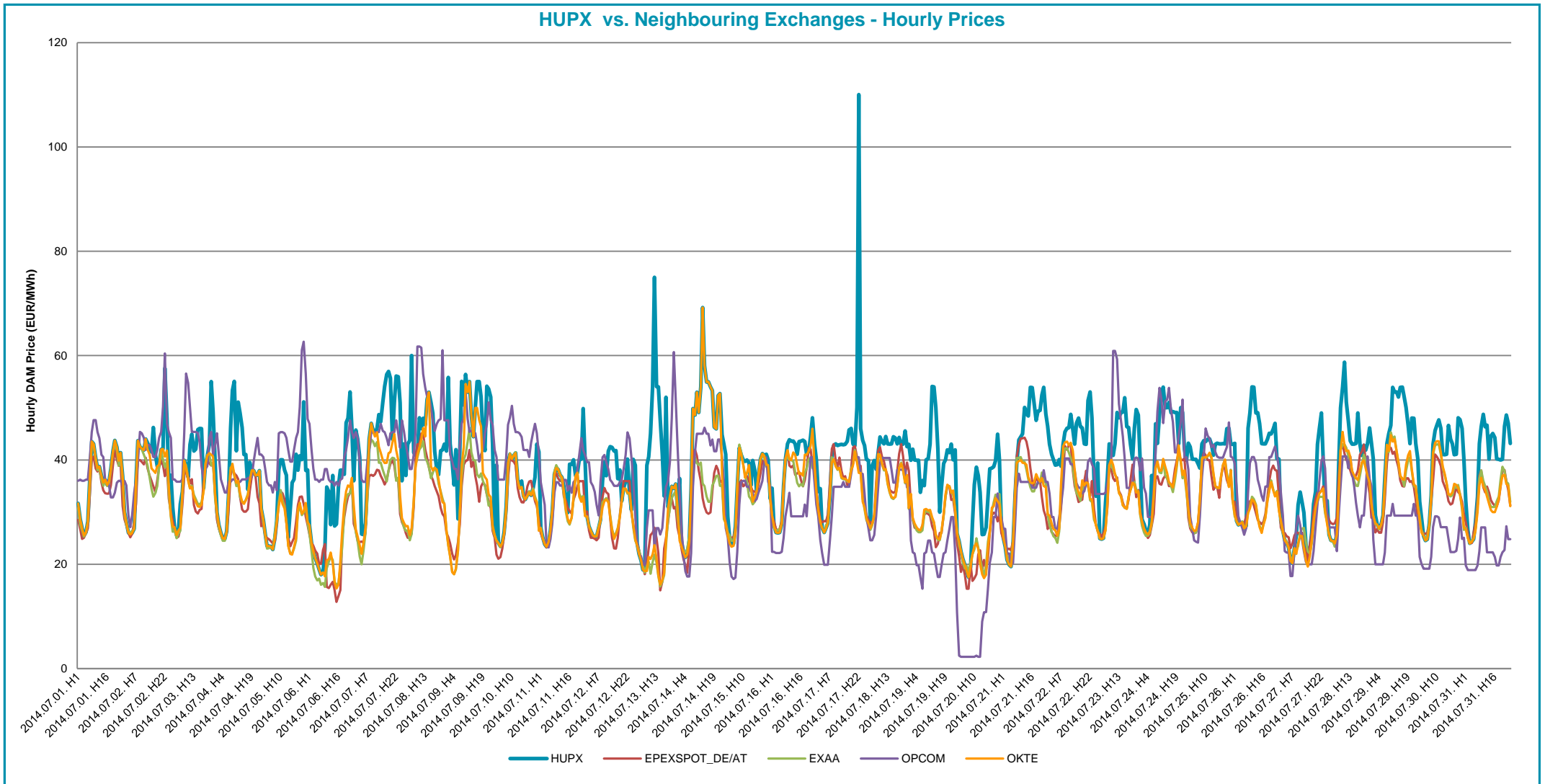
Prices and volumes



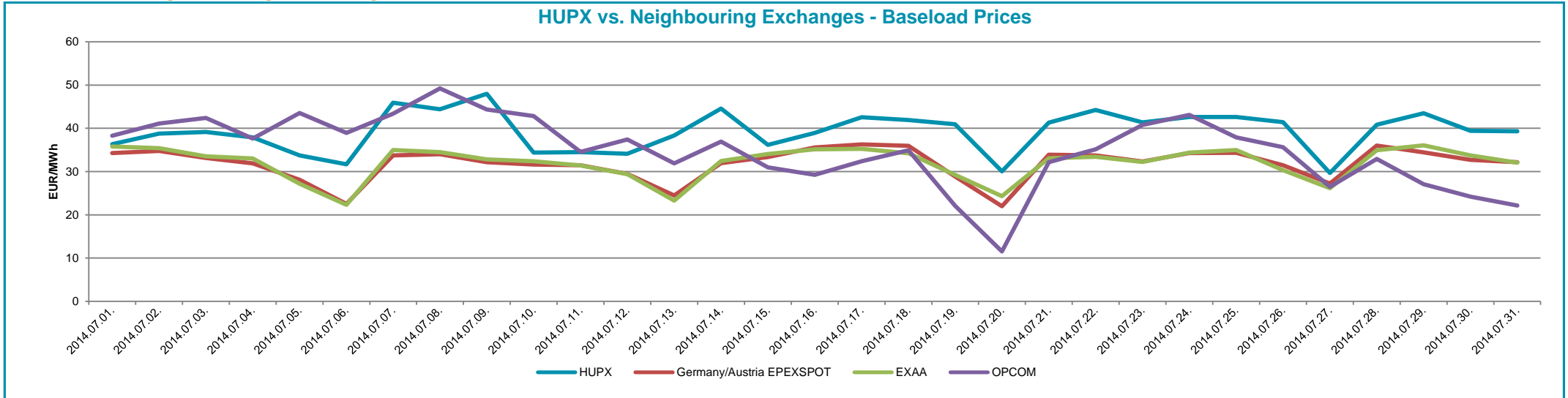
Note:

The bar chart shows the traded volumes in single hours in the examined period (01/07/2014-31/07/2014). 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 1400-1500 MWh and 1500-1600 MWh decreased, while the ratio increased regarding the 0-1300 MWh, 1300-1400 MWh, 1600-1700 MWh and 1700+ MWh.

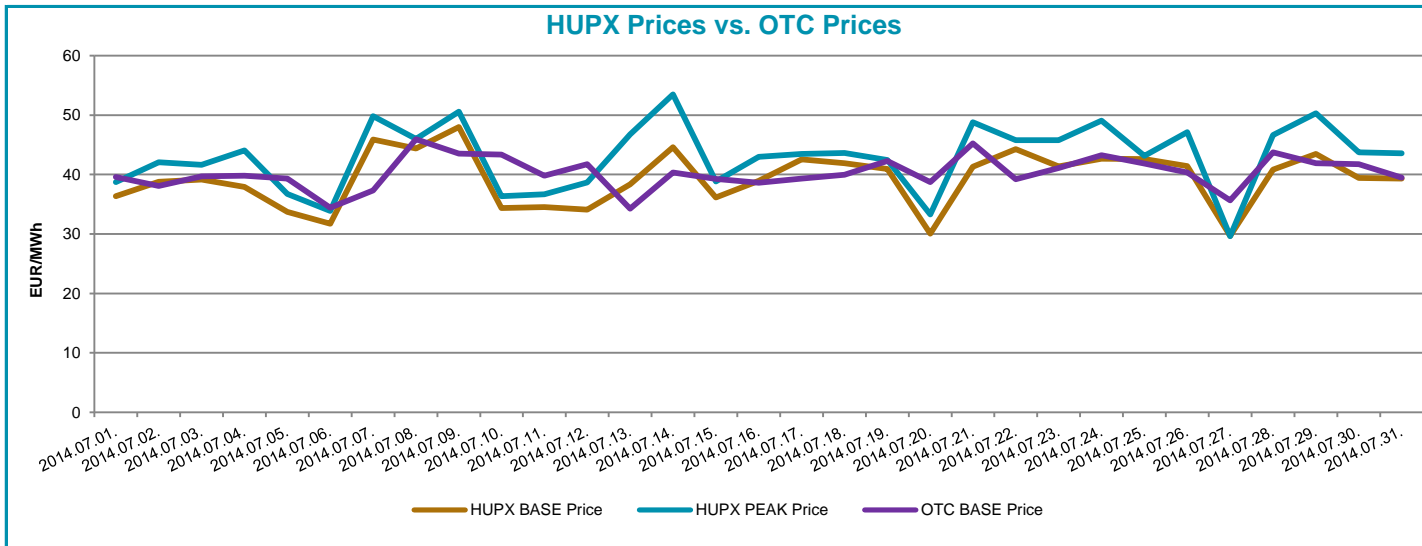
HUPX vs. Neighbouring Exchanges - Hourly Prices



HUPX vs. Neighbouring Exchanges - Baseload Prices



HUPX vs. OTC



Trimmed Diff. BL.	HUPX↔OTC	0,97
Trimmed Diff. PL.	HUPX↔OTC	0,92

Average of aggregated OFFERS/BIDS 01/07/2014-31/07/2014

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	1 818,7	2 331,0	1 483,1
H2	1 891,4	2 395,8	1 581,8
H3	1 951,8	2 352,8	1 597,8
H4	1 970,2	2 286,6	1 571,8
H5	1 941,7	2 293,4	1 560,4
H6	1 943,1	2 254,9	1 539,4
H7	1 885,0	2 245,5	1 451,9
H8	2 068,1	2 509,9	1 532,2
H9	1 920,9	2 485,9	1 417,5
H10	1 890,4	2 612,8	1 426,2
H11	1 903,6	2 707,7	1 467,8
H12	1 863,6	2 761,2	1 449,0
H13	1 880,7	2 773,9	1 467,5
H14	1 876,4	2 735,7	1 459,4
H15	1 919,1	2 717,3	1 478,6
H16	1 895,8	2 727,3	1 466,8
H17	1 895,2	2 662,0	1 432,0
H18	1 874,5	2 620,5	1 420,6
H19	1 942,1	2 501,6	1 405,6
H20	1 953,2	2 457,7	1 410,0
H21	2 053,5	2 731,4	1 601,5
H22	2 069,6	2 809,8	1 644,8
H23	2 089,9	2 587,5	1 562,8
H24	2 134,3	2 537,9	1 543,3
Σ	46 632,6	61 100,0	35 971,8

Base	
MIN (offer)	1 818,7
MAX (offer)	2 134,3
MIN (bid)	2 245,5
MAX (bid)	2 809,8
Average (offer)	1 943,0
Average (bid)	2 545,8

Peak	
MIN (offer)	1 863,6
MAX (offer)	1 953,2
MIN (bid)	2 457,7
MAX (bid)	2 773,9
Average (offer)	1 901,3
Average (bid)	2 647,0

Aggregated OFFERS/BIDS 01/07/2014-31/07/2014

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

Hour	Offers	Bids	Index volumes
H1	56 379,3	72 260,3	45 977,4
H2	58 632,5	74 268,9	49 035,3
H3	60 507,1	72 936,6	49 531,5
H4	61 074,9	70 885,8	48 724,7
H5	60 191,2	71 095,6	48 373,5
H6	60 236,0	69 902,7	47 721,0
H7	58 436,2	69 609,0	45 009,7
H8	64 111,0	77 807,2	47 497,1
H9	59 547,2	77 062,5	43 942,9
H10	58 602,5	80 996,5	44 212,5
H11	59 011,4	83 938,7	45 501,8
H12	57 771,9	85 596,8	44 919,0
H13	58 301,9	85 989,7	45 491,2
H14	58 168,6	84 805,7	45 240,6
H15	59 491,1	84 236,1	45 838,1
H16	58 768,4	84 547,6	45 471,7
H17	58 751,4	82 523,3	44 392,3
H18	58 110,8	81 236,1	44 038,2
H19	60 203,6	77 548,3	43 573,3
H20	60 550,4	76 188,4	43 709,6
H21	63 657,4	84 672,3	49 646,6
H22	64 156,4	87 104,3	50 987,9
H23	64 786,6	80 211,9	48 448,0
H24	66 162,0	78 675,2	47 840,8
Σ	1 445 609,8	1 894 099,5	1 115 124,7

Base	
MIN (offer)	56 379,3
MAX (offer)	66 162,0
MIN (bid)	69 609,0
MAX (bid)	87 104,3
Average (offer)	60 233,7
Average (bid)	78 920,8

Peak	
MIN (offer)	57 771,9
MAX (offer)	60 550,4
MIN (bid)	76 188,4
MAX (bid)	85 989,7
Average (offer)	58 939,9
Average (bid)	82 055,8