

## Monthly Report November 2014

In November the total traded volume increased by 2,81% to 1 076 807,3 MWh compared to 1 047 403,2 MWh in October. The average daily traded volume was 35 893,6 MWh. The highest daily traded volume was 43 451,3 MWh on 2014.11.20. delivery day. This is a record daily traded volume since the launch of HUPX DAM market. The number of admitted members was 61 in the examined month. On 19th November the Czech-Slovak-Hungarian-Romanian Day-ahead Electricity Market Coupling was successfully launched.

### 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, trgovanje in prodaja električne energije, d.o.o.
- Holding Slovenske Elektrarne d.o.o.
- JAS Budapest Zrt.
- Magyar Aramszolgáltató Kft.
- Matrai Eromu ZRt.
- MVM Partner ZRt.
- Statkraft Markets GmbH

#### Admitted members

- BC-Energiakereskedő Kft.
- Budapesti Eromu Zrt.
- Citigroup Global Markets Limited
- Compagnie Nationale du Rhone
- 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
- Energy 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
- 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 Acelművek 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 Uzemeltető és Kereskedelmi Zrt.

### HUPX Day-Ahead Market

Description	10/2014	11/2014	Change	
HUPX Base Average Price (EUR/MWh)*	53,00	46,21	-6,79	-12,80%
HUPX Peak Average Price (EUR/MWh)*	61,83	57,79	-4,04	-6,53%
HUPX Base Trimmed Mean Price (EUR/MWh)**	52,96	45,62	-7,34	-13,87%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	62,12	56,62	-5,51	-8,86%
OTC Base Trimmed Mean Price (EUR/MWh)**	52,77	45,17	-7,60	-14,41%
OTC Peak Trimmed Mean Price (EUR/MWh)**	64,47	58,17	-6,30	-9,77%
Trimmed Diff. BL. HUPX↔OTC	0,00	0,09	0,10	-2011,45%
Trimmed Diff. PL. HUPX↔OTC	3,07	-0,37	-3,44	-112,14%

Highest Traded Price (EUR/MWh)	146,71	150,07	3,36	2,29%
Lowest Traded Price (EUR/MWh)	5,57	12,04	6,47	116,16%

Total Turnover (EUR)	54 856 045	49 323 501	-5 532 544	-10,09%
Average Daily Turnover (EUR)	1 768 466	1 644 117	-124 349	-7,03%
Max. Daily Turnover (EUR)	2 765 832	2 564 647	-201 185	-7,27%
Min. Daily Turnover (EUR)	961 708	1 013 814	52 107	5,42%

Description	10/2014	11/2014	Change	
Total Volume (MWh)	1 047 403,2	1 076 807,3	29 404,1	2,81%
Average Daily Traded Volume (MWh)	33 780,8	35 893,6	2 112,8	6,25%
Highest Daily Traded Volume (MWh)	39 831,1	43 451,3	3 620,2	9,09%
Lowest Daily Traded Volume(MWh)	28 891,5	30 459,6	1 568,1	5,43%
Highest Hourly Traded Volume (MWh)	2 036,7	2 106,1	69,4	3,41%
Lowest Hourly Traded Volume(MWh)	841,2	1 034,8	193,6	23,01%
Average Hourly Traded Volume (MWh)	1 405,9	1 495,6	89,7	6,38%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	34 225,8	36 816,4	2 590,7	7,57%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	32 526,3	34 047,8	1 521,5	4,68%

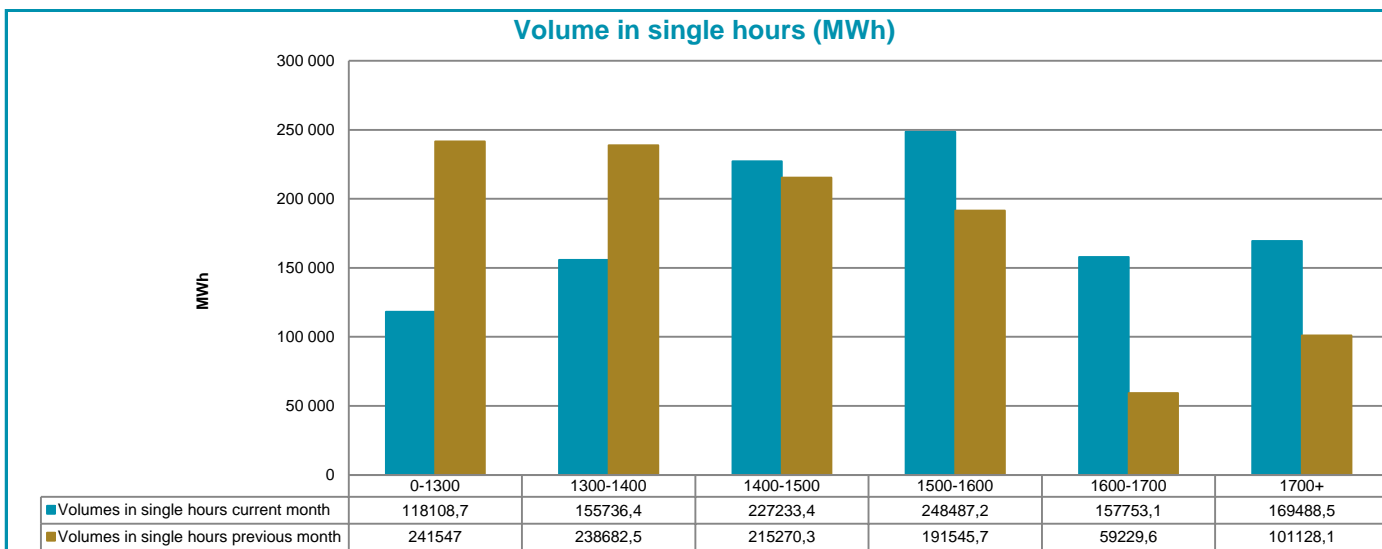
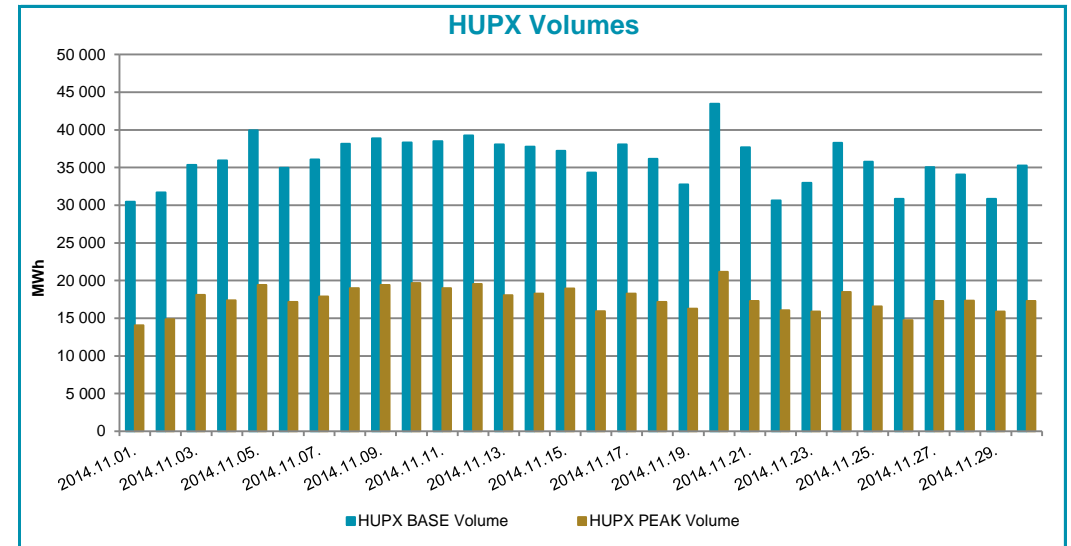
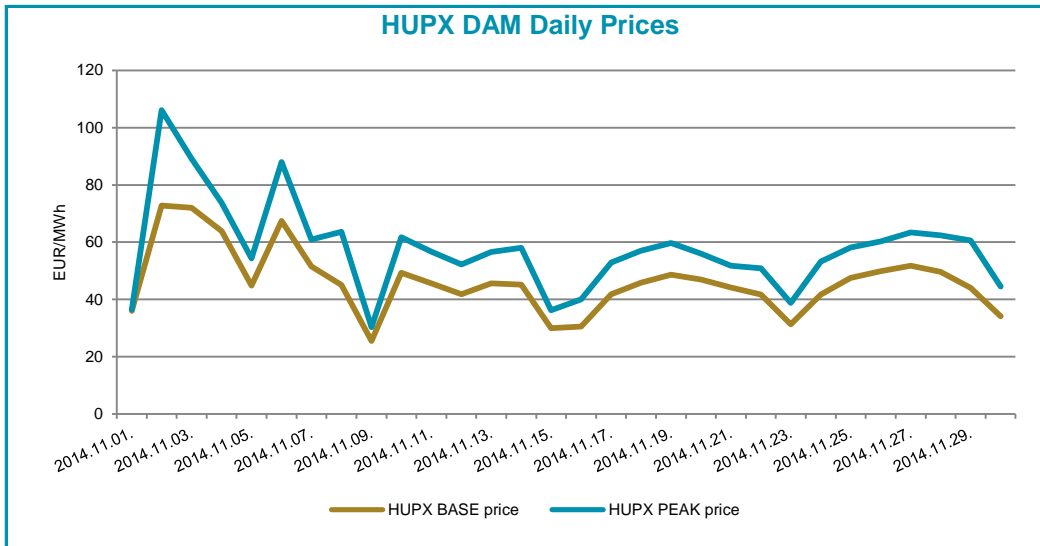
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	16 185,6	17 953,9	1 768,3	10,93%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	14 880,1	16 739,6	1 859,5	12,50%

### 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.

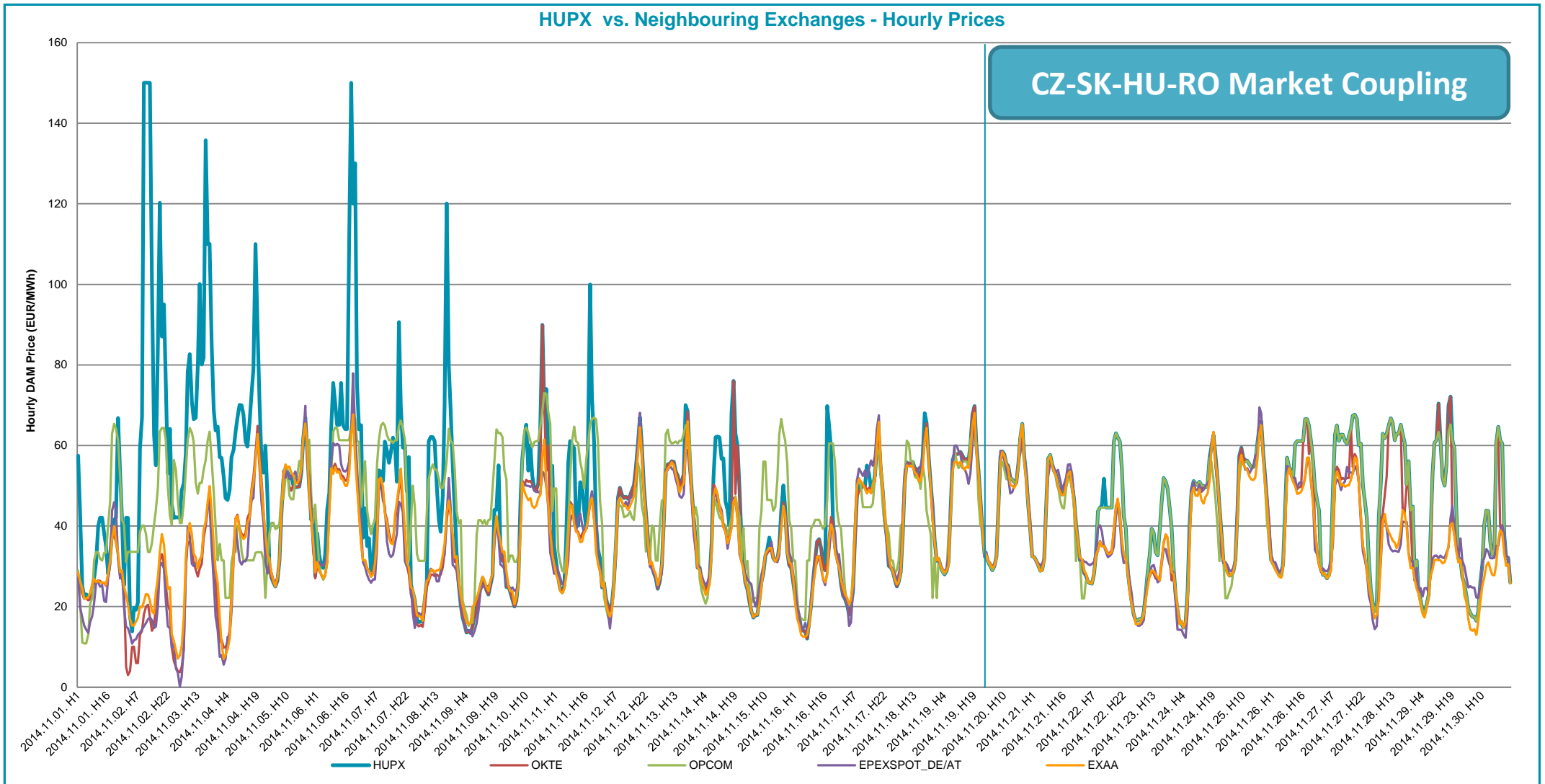
## Prices and volumes



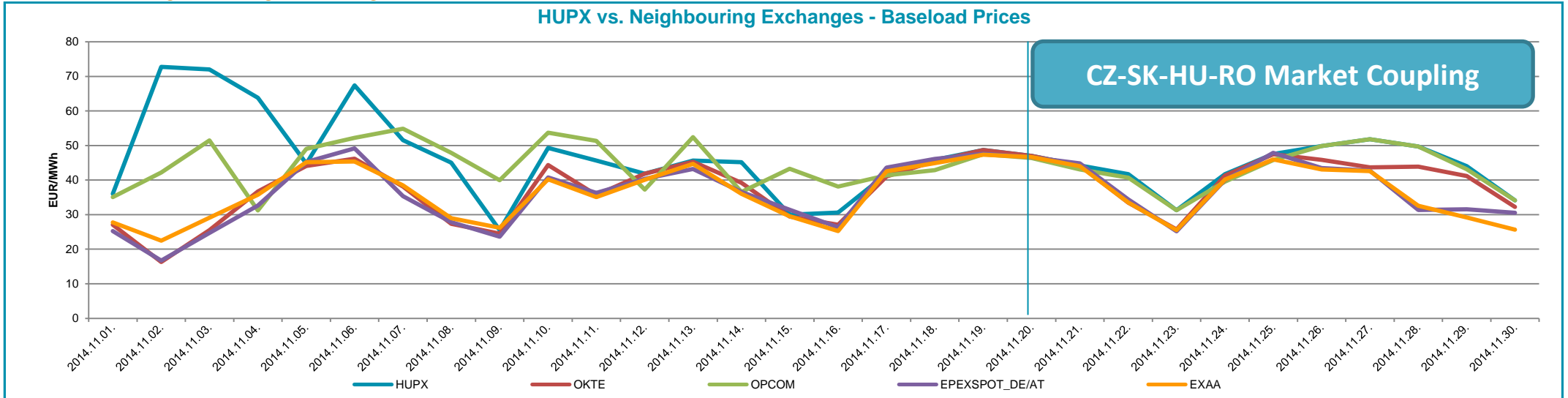
**Note:**

The bar chart shows the traded volumes in single hours in the examined period (01/11/2014-30/11/2014). 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 0-1300 MWh and 1300-1400 MWh decreased, while the ratio increased regarding the 1400-1500 MWh, 1500-1600 MWh, 1600-1700 MWh and 1700+ MWh.

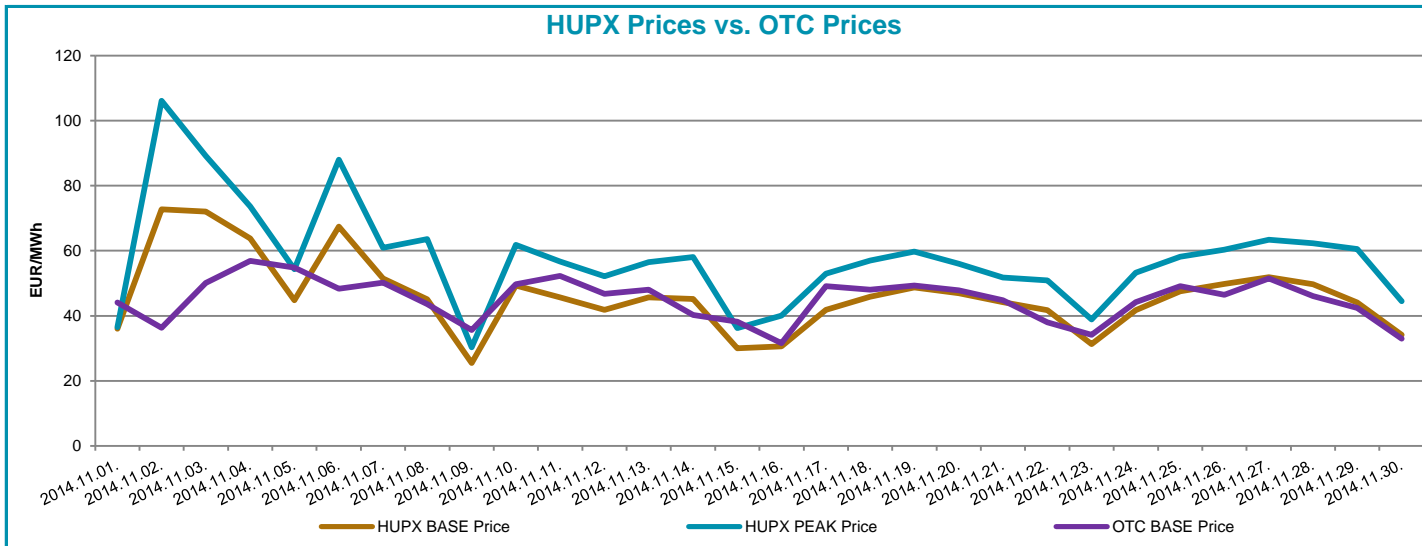
## HUPX vs. Neighbouring Exchanges - Hourly Prices



## HUPX vs. Neighbouring Exchanges - Baseload Prices



## HUPX vs. OTC



Trimmed Diff. BL.	HUPX↔OTC	0,09
Trimmed Diff. PL.	HUPX↔OTC	-0,37

### Average of aggregated OFFERS/BIDS 01/11/2014-30/11/2014

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	2 086,4	2 223,1	1 467,0
H2	2 228,1	2 308,9	1 569,1
H3	2 298,3	2 326,7	1 624,1
H4	2 335,3	2 326,1	1 617,1
H5	2 263,2	2 308,9	1 582,1
H6	2 058,2	2 238,9	1 480,3
H7	2 122,1	2 329,0	1 495,5
H8	2 091,0	2 428,3	1 466,1
H9	2 018,4	2 486,5	1 426,4
H10	2 001,6	2 544,2	1 452,2
H11	2 001,9	2 608,7	1 475,3
H12	1 937,9	2 628,0	1 446,7
H13	1 923,3	2 672,9	1 449,5
H14	1 930,2	2 609,7	1 426,6
H15	1 956,5	2 550,1	1 411,6
H16	1 975,6	2 544,8	1 420,5
H17	1 940,7	2 668,2	1 489,5
H18	1 959,4	2 685,0	1 514,2
H19	2 043,0	2 668,3	1 540,9
H20	2 017,2	2 658,1	1 495,6
H21	2 124,5	2 549,6	1 533,6
H22	2 104,3	2 411,3	1 504,1
H23	2 120,4	2 426,0	1 523,3
H24	2 246,3	2 346,7	1 482,4
<b>Σ</b>	<b>49 783,5</b>	<b>59 547,9</b>	<b>35 893,6</b>

Base	
MIN (offer)	1 923,3
MAX (offer)	2 335,3
MIN (bid)	2 223,1
MAX (bid)	2 685,0
Average (offer)	2 074,3
Average (bid)	2 481,2

Peak	
MIN (offer)	1 923,3
MAX (offer)	2 043,0
MIN (bid)	2 486,5
MAX (bid)	2 685,0
Average (offer)	1 975,5
Average (bid)	2 610,4

### Aggregated OFFERS/BIDS 01/11/2014-30/11/2014

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

Hour	Offers	Bids	Index volumes
H1	62 592,3	66 692,6	44 008,8
H2	66 841,7	69 266,7	47 071,6
H3	68 947,5	69 800,6	48 722,9
H4	70 057,8	69 784,0	48 513,1
H5	67 896,3	69 266,7	47 463,1
H6	61 744,7	67 165,9	44 408,5
H7	63 662,1	69 871,4	44 864,2
H8	62 729,1	72 847,5	43 981,5
H9	60 551,6	74 594,3	42 792,0
H10	60 048,3	76 326,7	43 567,4
H11	60 055,9	78 261,4	44 260,0
H12	58 137,2	78 840,0	43 401,7
H13	57 700,2	80 187,7	43 483,5
H14	57 905,1	78 290,2	42 796,9
H15	58 695,5	76 504,4	42 349,0
H16	59 268,3	76 343,2	42 615,0
H17	58 221,0	80 044,6	44 684,0
H18	58 780,7	80 549,8	45 427,0
H19	61 289,3	80 050,3	46 227,8
H20	60 515,0	79 743,0	44 869,0
H21	63 736,4	76 488,4	46 006,6
H22	63 127,9	72 338,6	45 123,2
H23	63 613,3	72 778,5	45 699,4
H24	67 389,1	70 400,4	44 471,1
<b>Σ</b>	<b>1 493 506,3</b>	<b>1 786 436,9</b>	<b>1 076 807,3</b>

Base	
MIN (offer)	57 700,2
MAX (offer)	70 057,8
MIN (bid)	66 692,6
MAX (bid)	80 549,8
Average (offer)	62 229,4
Average (bid)	74 434,9

Peak	
MIN (offer)	57 700,2
MAX (offer)	61 289,3
MIN (bid)	74 594,3
MAX (bid)	80 549,8
Average (offer)	59 264,0
Average (bid)	78 311,3