

## Monthly Report February 2014

HUPX DAM reached 920 546,6 MWh in February. In the examined month the total traded volume decreased by 11,60% compared to the 1 041 293,5 MWh achieved in January. The average daily traded volume was 32 876,7 MWh. The highest daily traded volume was 38 970,3 MWh on the delivery day of 24<sup>th</sup> February. The number of admitted members was 57 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.
- Trailstone GmbH
- 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	01/2014	02/2014	Change	
HUPX Base Average Price (EUR/MWh)	42,72	35,10	-7,62	-17,84%
HUPX Peak Average Price (EUR/MWh)	53,33	41,90	-11,43	-21,43%
Diff. BL. HUPX→OTC	-1,21	-0,98	0,24	19,36%
Diff. PL. HUPX→OTC	-0,77	-0,81	-0,04	-4,65%

Highest Traded Price (EUR/MWh)	160,02	130,05	-29,97	-18,73%
Lowest Traded Price (EUR/MWh)	1,00	0,15	-0,85	-85,00%

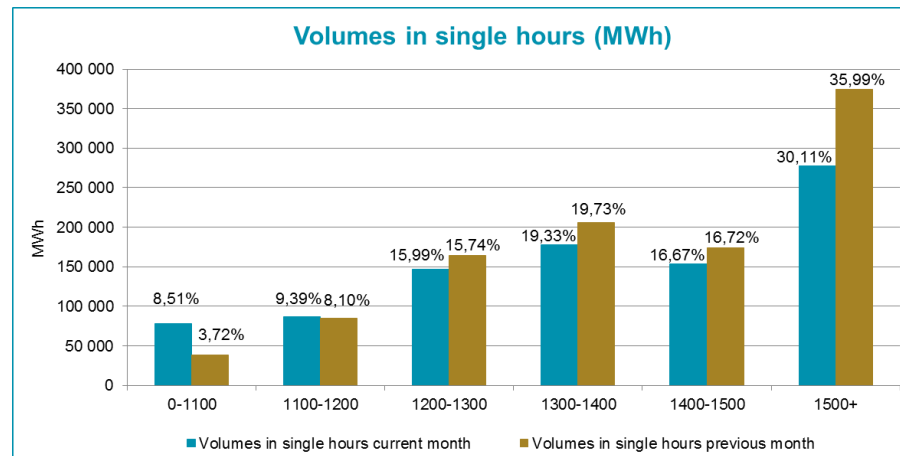
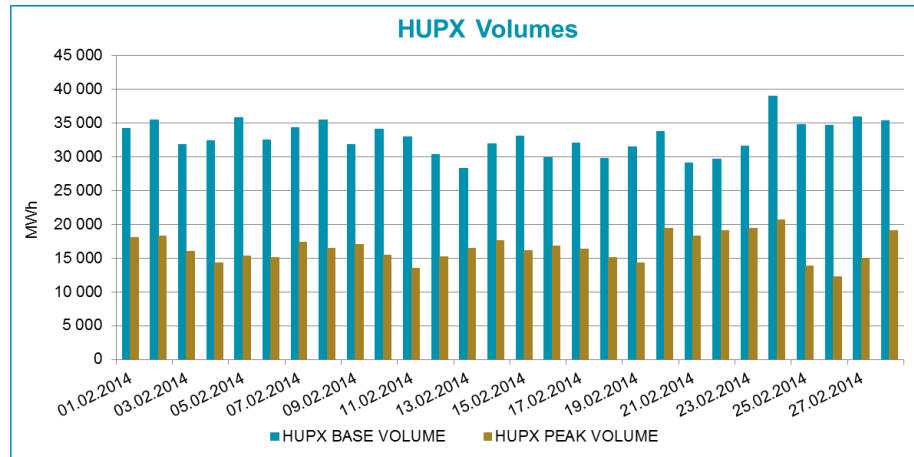
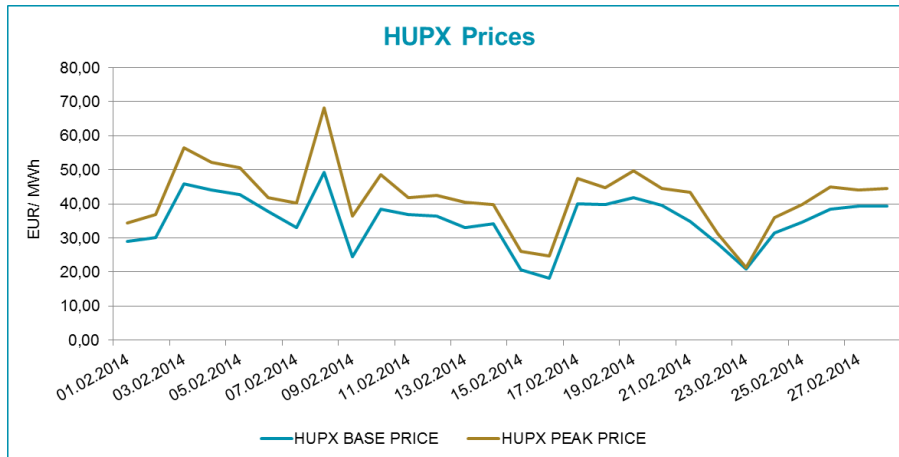
Total Turnover (EUR)	44 518 753	31 977 186	-12 541 567	-28,17%
Average Daily Turnover (EUR)	1 436 089	1 142 042	-294 046	-20,48%
Max. Daily Turnover (EUR)	2 439 980	1 759 218	-680 762	-27,90%
Min. Daily Turnover (EUR)	697 647	502 174	-195 473	-28,02%

Description	01/2014	02/2014	Change	
Total Volume (MWh)	1 041 293,5	920 546,6	-120 746,9	-11,60%
Average Daily Traded Volume (MWh)	33 590,1	32 876,7	-713,4	-2,12%
Highest Daily Traded Volume (MWh)	39 536,5	38 970,3	-566,2	-1,43%
Lowest Daily Traded Volume(MWh)	28 561,3	28 306,6	-254,7	-0,89%
Highest Hourly Traded Volume (MWh)	2 048,6	2 218,4	169,8	8,29%
Lowest Hourly Traded Volume(MWh)	814,6	859,1	44,5	5,46%
Average Hourly Traded Volume (MWh)	1 399,6	1 369,9	-29,7	-2,12%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	34 225,5	32 988,2	-1 237,3	-3,62%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	31 411,5	32 597,8	1 186,3	3,78%

DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	17 175,0	16 219,9	-955,1	-5,56%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	14 077,8	14 578,8	501,0	3,56%

HUPX Prices and volumes



**Note:**

The bar chart shows the traded volumes in single hours in the examined period (01/02/2014-28/02/2014). 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 – 1 100 MWh, 1 100 – 1 200 MWh, 1 200 – 1 300 MWh increased, while the ratio decreased regarding the 1 300 – 1 400 MWh, 1 400 – 1 500 MWh, 1 500+ MWh.

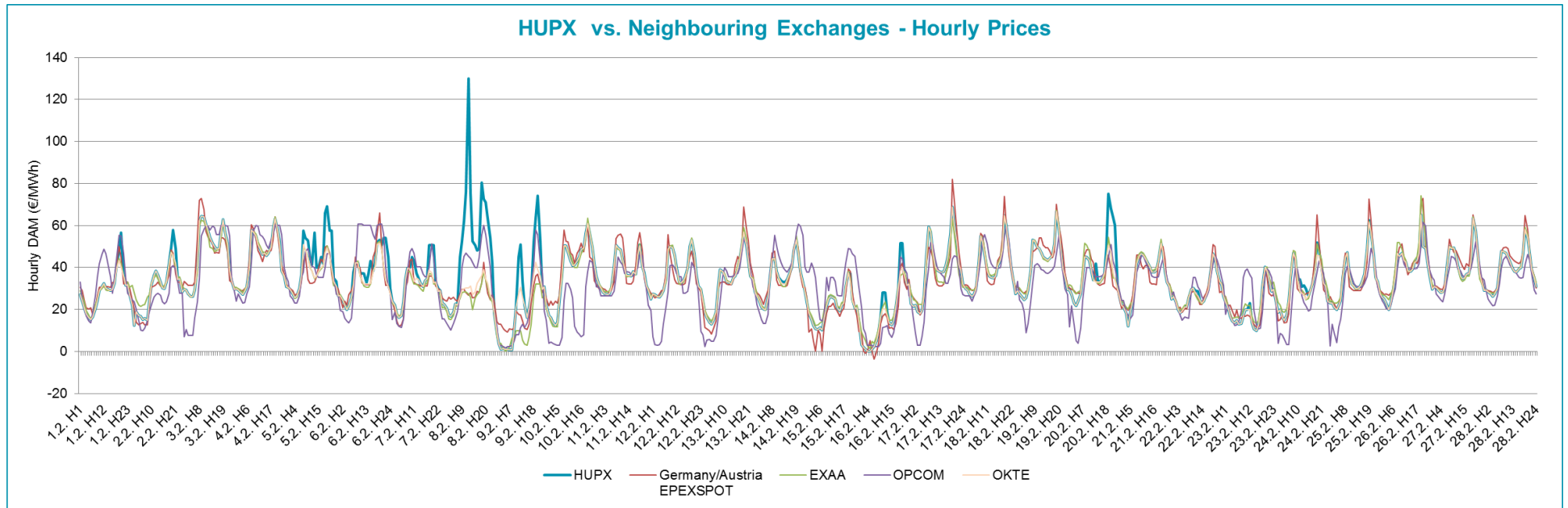
### HUPX Day-Ahead Market Traded Volumes MWh / Delivery day / hour

Delivery hour	02/01	02/02	02/03	02/04	02/05	02/06	02/07	02/08	02/09	02/10	02/11	02/12	02/13	02/14	02/15	02/16	02/17	02/18	02/19	02/20	02/21	02/22	02/23	02/24	02/25	02/26	02/27	02/28	TOTAL
00-01	1515.2	1679.2	1401.8	1318.5	1071.4	1217.0	1051.4	1523.0	1375.3	1608.2	1379.9	1299.0	1327.0	1209.2	1392.8	1440.5	1473.4	1217.0	1309.0	1301.2	1006.8	1147.1	1327.1	1758.6	1654.2	1439.9	1342.1	1290.8	<b>38 076.6</b>
01-02	1668.8	1844.3	1635.1	1458.3	1232	1282.9	1353.5	1544.6	1440.0	1628.2	1695.5	1303.6	1395.1	1308.2	1536.8	1504.4	1452.6	1332.7	1615.7	1596.1	1300.0	1304.5	1436.7	1904.1	1909.1	1772.3	1609.6	1500.0	<b>42 564.7</b>
02-03	1846.9	1936.7	1804.6	1712.1	1474.5	1398.1	1459.5	1460.5	1543.2	1821.7	1846.4	1461.0	1529.4	1433.8	1594.7	1576.8	1609.6	1395.8	1765.1	1791.5	1451.8	1379.9	1527.9	2099.5	1944.0	1943.8	1622.2	1566.8	<b>45 997.8</b>
03-04	1965.5	2051.9	1858.3	1746.5	1566.9	1387.7	1505.6	1437.5	1660.7	1902.8	1857.3	1552.4	1494.6	1492.2	1691.5	1393.4	1595.0	1453.2	1824.3	1866.6	1512.8	1499.2	1628.2	2218.4	1958.4	2010.3	1680.7	1609.0	<b>47 420.9</b>
04-05	1987	2094.5	1783.4	1595.2	1472.8	1303.3	1407.1	1379.4	1848.0	1870.5	1829.0	1436.3	1392.3	1496.7	1644.8	1503	1516.8	1235.3	1746.1	1744.8	1495.7	1510.3	1549.7	2146.9	1946.0	1956.4	1643.7	1511.9	<b>46 046.9</b>
05-06	1988.7	2133.9	1425.5	1358.5	1231.5	1127.5	1267.1	1478.5	1660.7	1615.7	1543.6	1220.4	1290.9	1341.5	1805	1675.5	1282.7	1163.4	1424.0	1405.7	1278.0	1557.4	1649.8	1662.6	1670.9	1541.8	1350.9	1261.4	<b>41 403.1</b>
06-07	1682.9	1994.5	1200.3	1077.5	1474.2	1301.0	1379.6	1428.2	1314.6	1251.5	1151.7	952.1	1082.6	1027.9	1705.4	1636.8	971.7	1026.2	1054.0	1111.4	859.1	1422.4	1613.3	1277.3	1267.0	1051.6	1383.6	1311.5	<b>36 009.9</b>
07-08	1393.7	1782.2	1189.9	1081.4	1534.6	1301.3	1326.0	1355.7	1365.3	1178.8	1215.1	1230.4	917.7	1210.8	1384.5	1279.3	1339.1	1356.5	1229.9	1312.8	1103.2	1142.2	1488.9	1239.6	1139.5	1130.3	1464.6	1468.7	<b>36 162.0</b>
08-09	1072.4	1344.3	1251.2	1318.8	1537.4	1202.0	1477.5	1358.3	1187.7	1118.5	1339.9	1161.6	1042.7	1211.0	1195.8	1219.9	1246.8	1359.9	1312.0	1286.9	1085.6	1033.8	1063.8	1377.9	1294.7	1278.3	1456.0	1421.2	<b>35 255.9</b>
09-10	1142.8	1035.2	1240.8	1217.3	1529.8	1299.5	1445.7	1501.6	1173.1	1089.4	1176.8	1164.6	975.0	1144.4	1168.5	1057.9	1235.7	1069.6	1329.1	1143.3	1085.4	1151.3	1094.3	1427.4	1179.2	1587.2	1529.6	1354.5	<b>34 549.0</b>
10-11	1287.6	1241.8	1215.4	1165.4	1496.7	1339.5	1500.9	1481.4	1149.3	1083.5	1226.9	1201.5	958.1	1322.7	1227.7	1114.5	1324.3	1042.7	1256.3	1217.8	998.3	1205.7	1285.6	1597.8	1303.9	1469.0	1472.2	1418.0	<b>35 584.5</b>
11-12	1402.3	1334.0	1144.1	1184.7	1400.4	1301.7	1509.6	1490.6	1200.2	1187.7	1168.4	1224.5	1017.5	1533.8	1203.1	1114.8	1393.6	1085.0	1146.9	1217.4	975.9	1196.4	1333.7	1656.9	1361.7	1428.4	1383.2	1461.2	<b>36 057.7</b>
12-13	1255.2	1215.0	1183.4	1356.2	1481.3	1338.5	1495.1	1450.2	1085.7	1302.3	1191.3	1230.0	1042.4	1549.2	1222.2	1085.2	1361.7	1193.8	1178.1	1347.2	1075.1	1079.2	1127.0	1657.3	1333.4	1261.8	1437.3	1468.0	<b>36 003.1</b>
13-14	1160.5	1012.2	1089.1	1239.2	1484.8	1295.3	1573.7	1370.7	1087.1	1412.3	1258.9	1264.0	1025.0	1493.4	1155.3	1001.4	1316.9	1099.5	1273.0	1366.2	1224.0	1121.3	1131.8	1694.2	1407.5	1384.7	1408.5	1501.1	<b>35 851.6</b>
14-15	1100.8	1141.0	1122.7	1232.0	1520.6	1313.6	1560.8	1271.5	1074.0	1360.8	1277.5	1364.4	1052.1	1457.1	1234.8	1007.8	1288.0	1144.2	1329.5	1390.2	1277.1	1038.0	1050.1	1675.5	1423.6	1494.3	1477.4	1528.4	<b>36 179.8</b>
15-16	993.4	1198.5	1091.3	1339.5	1617.3	1242.7	1438.5	1314.0	1211.2	1397.0	1234.6	1281.2	1230.5	1478.5	1211.8	968.6	1228.7	1192.3	1343.4	1422.4	1426.5	1086.8	1049.0	1537.1	1294.3	1438.3	1458.6	1436.1	<b>36 162.1</b>
16-17	1078.6	1072.4	1273.2	1365.0	1577.2	1394.8	1565.9	1424.4	1218.0	1406.8	1292.8	1413.9	1244.2	1318.6	1129.8	889.9	1253.0	1260.8	1383.5	1417.1	1333.8	1049.7	1004.2	1635.0	1273.8	1459.9	1500.3	1547.3	<b>36 783.0</b>
17-18	1396.2	1271.9	1405.6	1389.4	1549.3	1410.5	1688.9	1612.7	1280.4	1340.2	1355.7	1233.1	1185.1	1423.5	1298.9	1129.9	1349.1	1213.9	1230.6	1614.4	1232.1	1171.3	1069.9	1653.4	1523.0	1340.3	1659.3	1508.2	<b>38 536.8</b>
18-19	1440.3	1305.8	1517.0	1534.4	1670.4	1682.8	1561.3	1602.9	1404.5	1574.9	1556.9	1378.0	1432.4	1399.7	1436.6	1254.5	1548.2	1467.2	1194.6	1570.0	1275.1	1206.6	1314.2	1662.2	1675.0	1373.4	1535.6	1758.7	<b>41 333.2</b>
19-20	1458.8	1373.4	1384.6	1544.0	1627.8	1403.5	1564.2	1587.8	1381.0	1404.8	1310.3	1128.4	1260.2	1190.1	1390.9	1289.1	1431.5	1201.2	1071.1	1508.8	1164.4	1111.4	1414.8	1507.7	1586.4	1233.3	1492.7	1709.2	<b>38 731.4</b>
20-21	1322.1	1419.6	1329.2	1335.1	1639.9	1628.4	1407.3	1687.6	1346.9	1499.4	1316.6	1360.5	1121.0	1300.8	1365.5	1167.6	1392.3	1410.8	1064.6	1351.2	1237.1	1319.2	1340.4	1456.8	1278.2	1253.2	1568.4	1493.4	<b>38 413.1</b>
21-22	1236.6	1274.8	1177.4	1323.5	1534.3	1529.7	1435.3	1632.6	1316.2	1387.3	1367.5	1266.4	1134.7	1196.0	1305.1	1082.6	1273.9	1219.9	1173.3	1311.2	1234.4	1348.3	1213.5	1422.7	1104.0	1202.7	1441.1	1411.9	<b>36 556.9</b>
22-23	1284.7	1182.4	1088.1	1305.6	1642.2	1382.0	1303.6	1475.3	1201.7	1366.6	1283.2	1111.3	1037.7	1283.7	1214.2	1118.4	1170.9	1306.5	1098.0	1355.1	1258.4	1123.1	1292.5	1473.2	1115.6	1357.9	1615.3	1372.0	<b>35 819.2</b>
23-24	1489.6	1454.2	1027.7	1137.8	1481.7	1348.1	1066.6	1564.7	1279.9	1232.1	1045.4	1097.5	1118.4	1077.6	1477	1365.6	976.6	1342.8	1088.1	1398.9	1139.0	1389.9	1535.0	1228.2	1098.9	1182.4	1402.2	1406.6	<b>35 047.4</b>
<b>TOTAL</b>	<b>34 170,6</b>	<b>35 393,7</b>	<b>31 839,7</b>	<b>32 335,9</b>	<b>35 754,0</b>	<b>32 431,4</b>	<b>34 344,7</b>	<b>35 433,7</b>	<b>31 798,7</b>	<b>34 041,0</b>	<b>32 921,2</b>	<b>30 308,1</b>	<b>28 306,6</b>	<b>31 900,4</b>	<b>32 991,8</b>	<b>29 877,4</b>	<b>32 032,1</b>	<b>29 790,2</b>	<b>31 440,2</b>	<b>33 746,1</b>	<b>29 029,6</b>	<b>29 595,0</b>	<b>31 521,4</b>	<b>38 970,3</b>	<b>34 740,3</b>	<b>34 591,5</b>	<b>35 935,1</b>	<b>35 305,9</b>	<b>920 546,6</b>

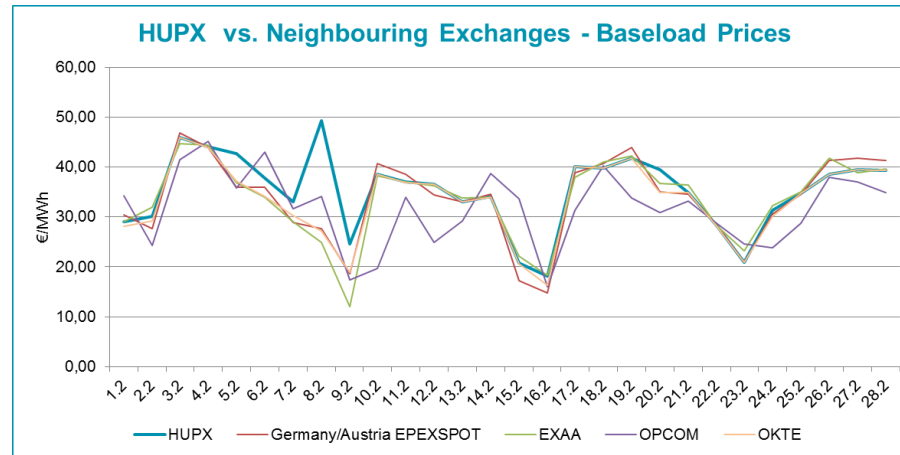
### HUPX Day-Ahead Market Prices €/MWh / Delivery day / hour

Delivery hour	02/01	02/02	02/03	02/04	02/05	02/06	02/07	02/08	02/09	02/10	02/11	02/12	02/13	02/14	02/15	02/16	02/17	02/18	02/19	02/20	02/21	02/22	02/23	02/24	02/25	02/26	02/27	02/28	AVG
00-01	26.96	22.00	29.62	30.06	30.43	26.40	24.07	22.39	8.87	17.04	30.30	27.30	18.77	26.41	18.27	3.14	21.53	30.00	29.00	29.44	21.99	26.00	23.76	18.52	23.00	25.84	31.00	29.40	<b>23.98</b>
01-02	24.00	12.50	29.37	29.36	29.60	24.29	22.00	20.42	3.45	16.03	28.40	27.00	16.10	23.80	15.24	2.00	22.00	29.20	27.50	27.00	21.00	23.31	20.50	19.97	23.01	24.91	30.60	28.41	<b>22.18</b>
02-03	20.70	19.00	27.45	28.12	27.32	21.93	17.81	17.36	1.00	14.00	27.33	26.00	14.00	21.00	12.41	1.00	19.00	27.30	25.91	23.00	18.42	20.00	16.79	16.33	21.00	23.00	29.00	27.38	<b>20.13</b>
03-04	17.96	17.10	26.00	26.98	25.63	20.00	16.20	16.80	1.30	12.48	27.00	25.95	13.00	20.22	10.70	0.15	18.00	26.09	24.45	21.86	12.00	18.25	14.70	15.00	20.00	20.00	27.93	26.13	<b>18.64</b>
04-05	16.03	16.67	26.14	28.54	26.39	21.77	17.10	18.72	1.00	13.93	27.33	27.00	14.80	19.92	10.40	0.19	19.50	27.30	25.48	24.00	18.07	19.20	13.50	17.40	22.08	23.00	28.20	27.54	<b>19.69</b>
05-06	15.12	15.15	29.20	30.85	29.79	25.99	23.40	22.69	0.97	23.90	30.49	29.10	18.98	25.95	11.30	1.00	27.11	29.77	29.18	27.50	24.19	21.00	14.87	24.00	24.12	28.01	30.44	30.20	<b>23.01</b>
06-07	16.49	15.95	40.86	40.19	36.60	37.64	34.27	21.99	0.84	36.73	40.22	34.65	30.27	36.00	10.20	2.20	43.77	42.10	38.27	35.97	31.90	21.08	12.98	35.38	35.00	36.00	42.52	38.62	<b>30.31</b>
07-08	20.22	15.00	62.16	57.78	57.41	42.00	39.61	44.90	0.88	50.20	50.76	48.58	39.12	44.00	15.40	5.00	59.30	55.00	53.18	44.94	41.78	25.60	13.42	46.80	44.54	47.00	50.06	47.73	<b>40.08</b>
08-09	23.90	24.09	64.43	56.94	54.12	42.17	40.10	52.43	9.70	50.23	49.28	50.00	38.16	44.24	21.67	9.91	57.00	52.00	52.45	45.01	45.64	29.50	16.62	44.52	47.10	45.20	49.00	47.40	<b>41.53</b>
09-10	28.91	31.58	64.05	54.89	52.68	3																							

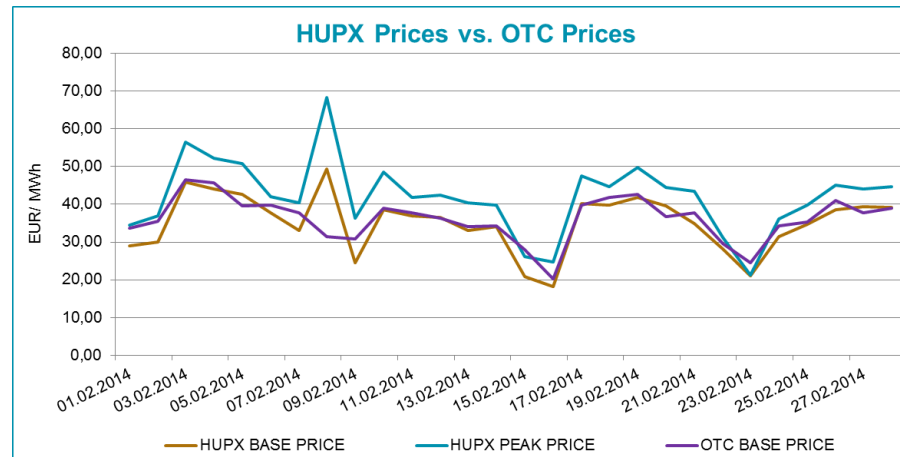
HUPX prices vs. Neighbouring Exchanges – Hourly Prices



HUPX prices vs. Neighbouring Exchanges – Base Prices



HUPX vs. OTC



Diff. BL.	HUPX↔OTC	-0,98
Diff. PL.	HUPX↔OTC	-0,81

Average of aggregated OFFERS/BIDS 01/02/2014-28/02/2014

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	1 947,3	1 316,3	1 359,9
H2	2 138,6	1 251,3	1 520,2
H3	2 260,3	1 113,2	1 642,8
H4	2 330,5	1 097,2	1 693,6
H5	2 273,0	1 125,2	1 644,5
H6	2 062,3	1 319,1	1 478,7
H7	1 680,8	1 453,1	1 286,1
H8	1 793,3	1 577,2	1 291,5
H9	1 739,4	1 476,1	1 259,1
H10	1 672,3	1 534,4	1 233,9
H11	1 634,5	1 610,2	1 270,9
H12	1 557,6	1 626,6	1 287,8
H13	1 532,0	1 622,4	1 285,8
H14	1 587,5	1 572,0	1 280,4
H15	1 658,7	1 555,9	1 292,1
H16	1 709,0	1 534,0	1 291,5
H17	1 724,1	1 596,5	1 313,7
H18	1 632,4	1 767,0	1 376,3
H19	1 652,6	1 869,7	1 476,2
H20	1 597,7	1 795,3	1 383,3
H21	1 628,8	1 891,0	1 371,9
H22	1 723,8	1 743,9	1 305,6
H23	1 880,6	1 649,3	1 279,3
H24	2 403,2	1 726,2	1 251,7
<b>Σ</b>	<b>43 820,2</b>	<b>36 823,4</b>	<b>32 876,7</b>

Base	
MIN (offer)	1 532,0
MAX (offer)	2 403,2
MIN (bid)	1 097,2
MAX (bid)	1 891,0
Average (offer)	1 825,8
Average (bid)	1 534,3

Peak	
MIN (offer)	1 532,0
MAX (offer)	1 739,4
MIN (bid)	1 476,1
MAX (bid)	1 869,7
Average (offer)	1 641,5
Average (bid)	1 630,0

Aggregated OFFERS/BIDS 01/02/2014-28/02/2014

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

Hour	Offers	Bids	Index volumes
H1	54 524,4	36 857,2	38 076,6
H2	59 881,1	35 037,3	42 564,7
H3	63 289,4	31 170,3	45 997,8
H4	65 252,6	30 722,2	47 420,9
H5	63 643,2	31 504,9	46 046,9
H6	57 744,6	36 936,1	41 403,1
H7	47 061,5	40 686,1	36 009,9
H8	50 211,1	44 160,9	36 162,0
H9	48 702,6	41 331,5	35 255,9
H10	46 825,5	42 963,8	34 549,0
H11	45 764,8	45 086,7	35 584,5
H12	43 612,5	45 544,4	36 057,7
H13	42 896,8	45 428,5	36 003,1
H14	44 451,2	44 016,1	35 851,6
H15	46 443,7	43 566,0	36 179,8
H16	47 852,9	42 951,2	36 162,1
H17	48 274,8	44 702,3	36 783,0
H18	45 706,5	49 475,0	38 536,8
H19	46 271,4	52 350,8	41 333,2
H20	44 735,1	50 268,9	38 731,4
H21	45 606,4	52 948,3	38 413,1
H22	48 266,3	48 830,3	36 556,9
H23	52 655,5	46 181,7	35 819,2
H24	67 290,8	48 334,9	35 047,4
<b>Σ</b>	<b>1 226 964,7</b>	<b>1 031 055,4</b>	<b>920 546,6</b>

Base	
MIN (offer)	42 896,8
MAX (offer)	67 290,8
MIN (bid)	30 722,2
MAX (bid)	52 948,3
Average (offer)	51 123,5
Average (bid)	42 960,6

Peak	
MIN (offer)	42 896,8
MAX (offer)	48 702,6
MIN (bid)	41 331,5
MAX (bid)	52 350,8
Average (offer)	45 961,5
Average (bid)	45 640,4