

Monthly Report November 2015

In November the total traded volume decreased by 3,73% to 1 344 013,0 MWh compared to 1 396 124,1 MWh in October. The average daily traded volume was 44 800,4 MWh. The highest daily traded volume was 50 494,6 MWh on 2015.11.02. delivery day. The number of admitted members was 63 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
- GEN-I, trgovanje in prodaja električne 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

- ARELCO POWER S.R.L.

Admitted members

- BC-Energiakereskedő 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.
- EVN Trading South East Europe EAD
- Ezpada s.r.o.
- Freepoint Commodities Europe LLP
- Gazprom Marketing & Trading Ltd
- GDF Suez Trading SAS
- Greenergy-Trade Kft.
- Gunvor International B.V.
- Hamburger Hungaria Kft.
- HEP d.d.
- IFC Energy Kereskedelmi Kft.
- 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
- 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 ENERGY Eromu-üzemeltető és Kereskedelmi Zrt.

HUPX Day-Ahead Market

Description	10/2015	11/2015	Change	
HUPX Base Average Price (EUR/MWh)*	44,12	41,51	-2,61	-5,91%
HUPX Peak Average Price (EUR/MWh)*	51,45	48,56	-2,88	-5,60%
HUPX Base Trimmed Mean Price (EUR/MWh)**	43,64	41,87	-1,77	-4,06%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	50,45	49,09	-1,36	-2,69%
OTC Base Trimmed Mean Price (EUR/MWh)**	43,68	43,75	0,07	0,16%
OTC Peak Trimmed Mean Price (EUR/MWh)**	55,11	53,66	-1,45	-2,64%
Trimmed Diff. BL. HUPX↔OTC	0,13	1,84	1,70	1271,33%
Trimmed Diff. PL. HUPX↔OTC	0,23	2,59	2,36	1021,74%

Highest Traded Price (EUR/MWh)	121,10	71,38	-49,72	-41,06%
Lowest Traded Price (EUR/MWh)	17,15	0,22	-16,93	-98,72%

Total Turnover (EUR)	61 545 311	55 041 180	-6 504 130	-10,57%
Average Daily Turnover (EUR)	1 984 959	1 834 706	-150 253	-7,57%
Max. Daily Turnover (EUR)	4 168 239	2 219 537	-1 948 702	-46,75%
Min. Daily Turnover (EUR)	1 187 471	1 144 679	-42 793	-3,60%

Description	10/2015	11/2015	Change	
Total Volume (MWh)	1 396 124,1	1 344 013,0	-52 111,1	-3,73%
Average Daily Traded Volume (MWh)	45 041,9	44 800,4	-241,4	-0,54%
Highest Daily Traded Volume (MWh)	52 587,8	50 494,6	-2 093,2	-3,98%
Lowest Daily Traded Volume(MWh)	35 158,1	39 474,5	4 316,4	12,28%
Highest Hourly Traded Volume (MWh)	2 855,1	2 669,4	-185,7	-6,50%
Lowest Hourly Traded Volume(MWh)	1 119,2	1 272,7	153,5	13,72%
Average Hourly Traded Volume (MWh)	1 874,0	1 866,7	-7,3	-0,39%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	45 434,8	44 797,0	-637,7	-1,40%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	44 062,1	44 808,4	746,2	1,69%

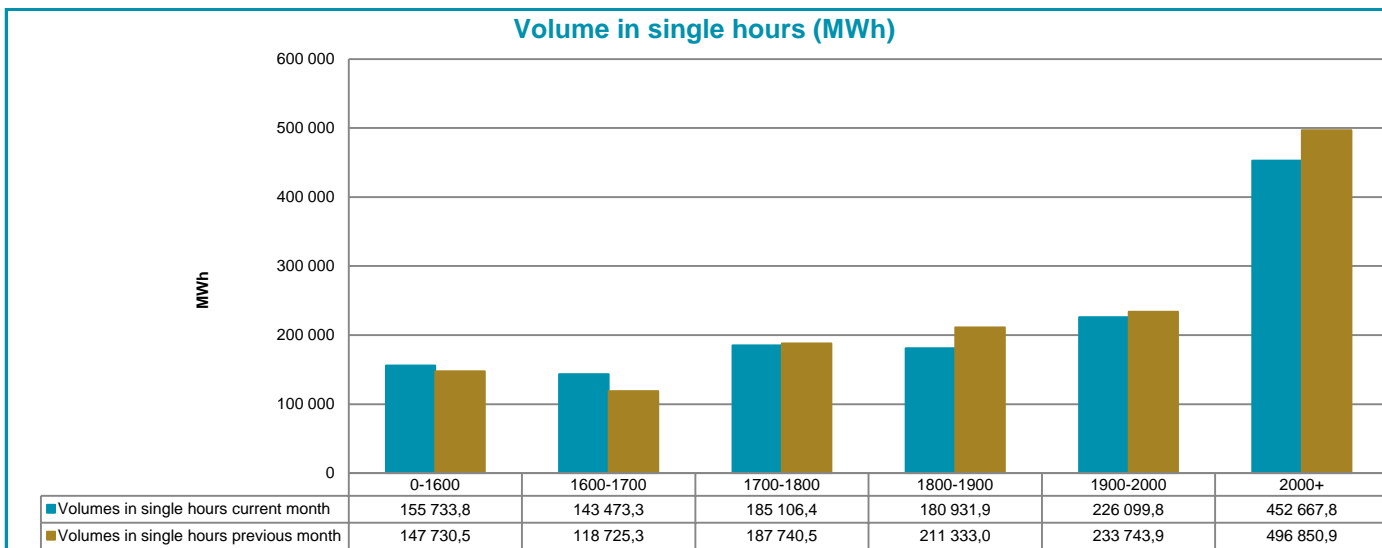
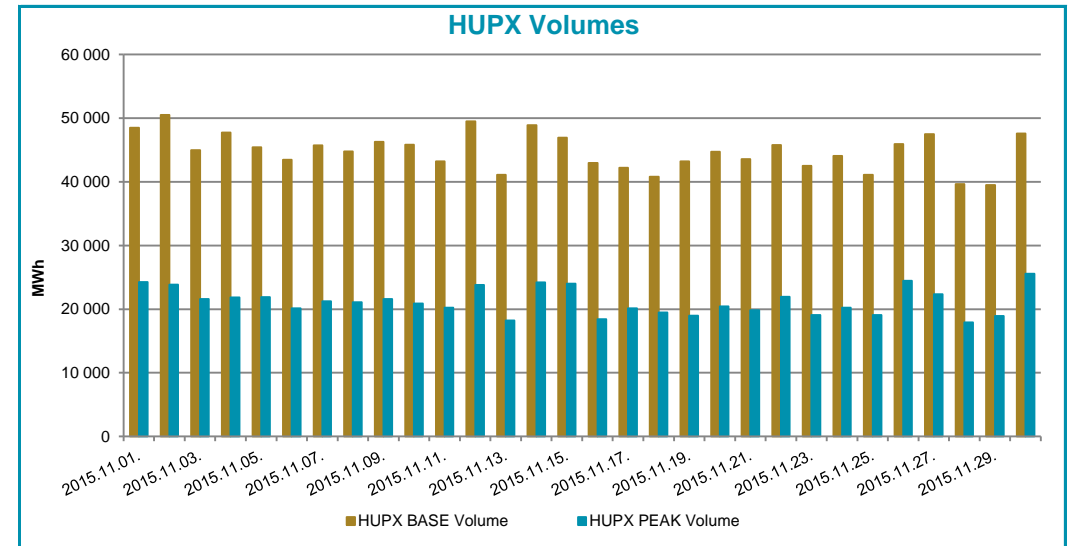
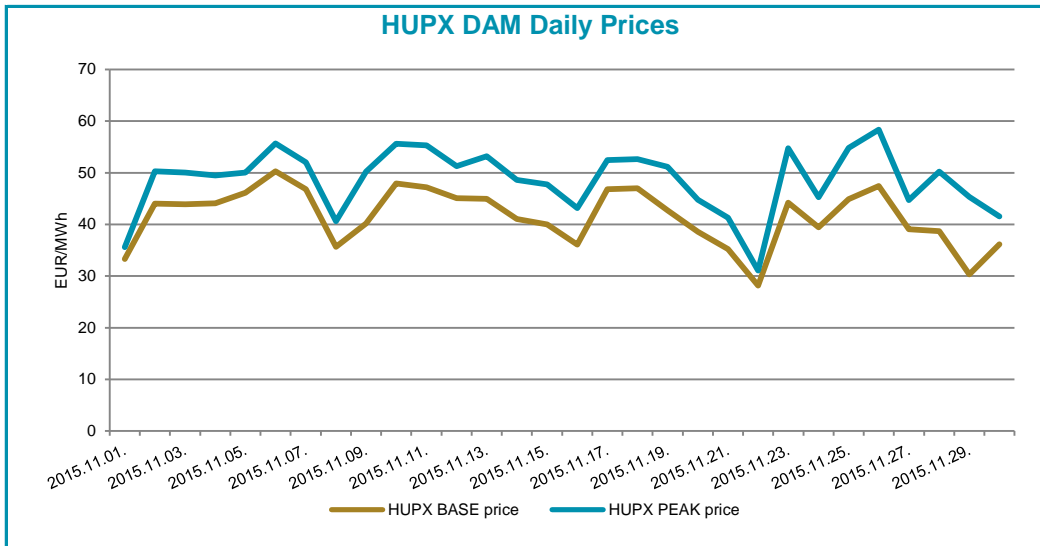
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	22 361,7	21 060,7	-1 300,9	-5,82%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	21 354,7	21 489,6	134,9	0,63%

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.

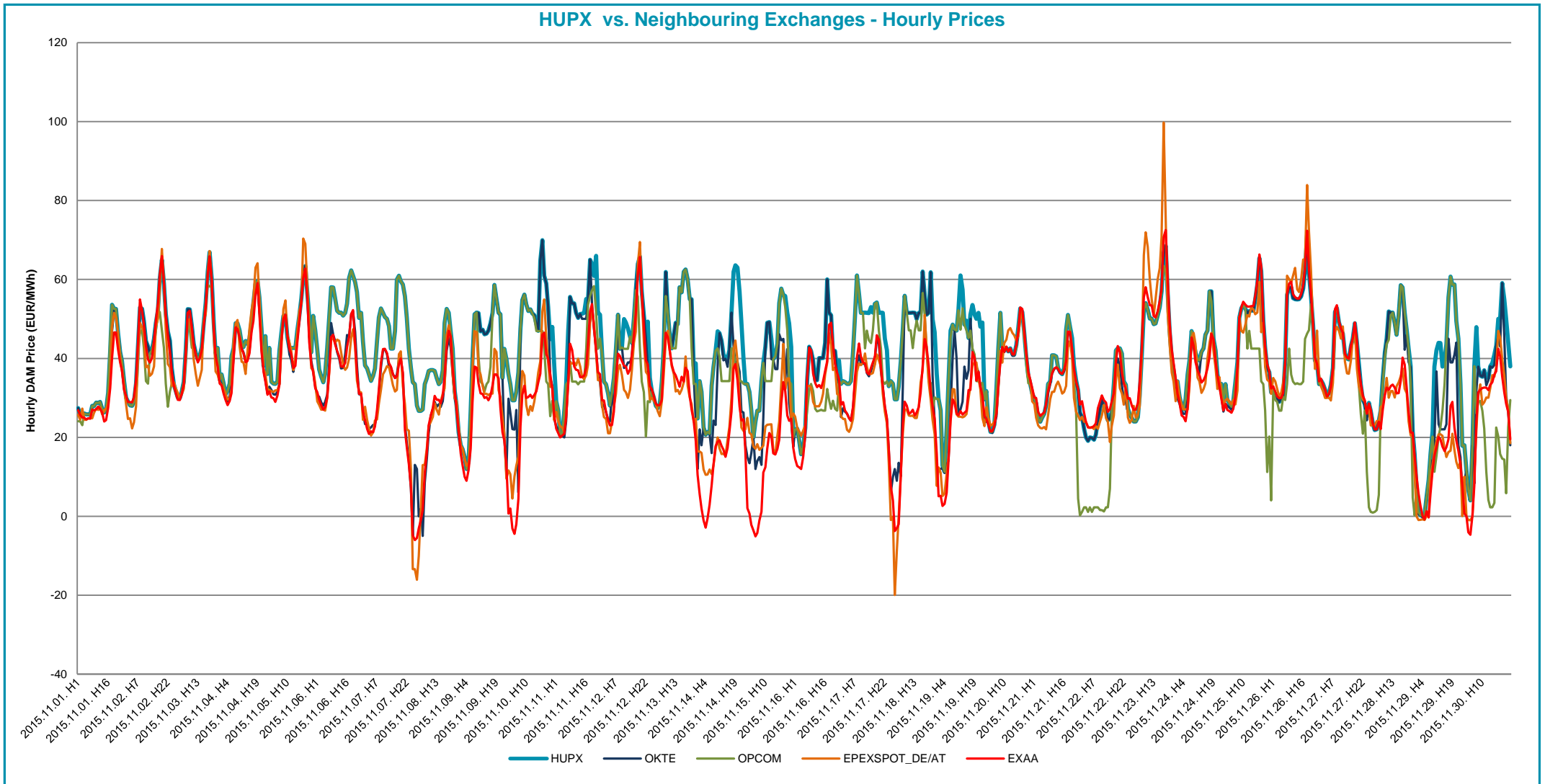
Prices and volumes



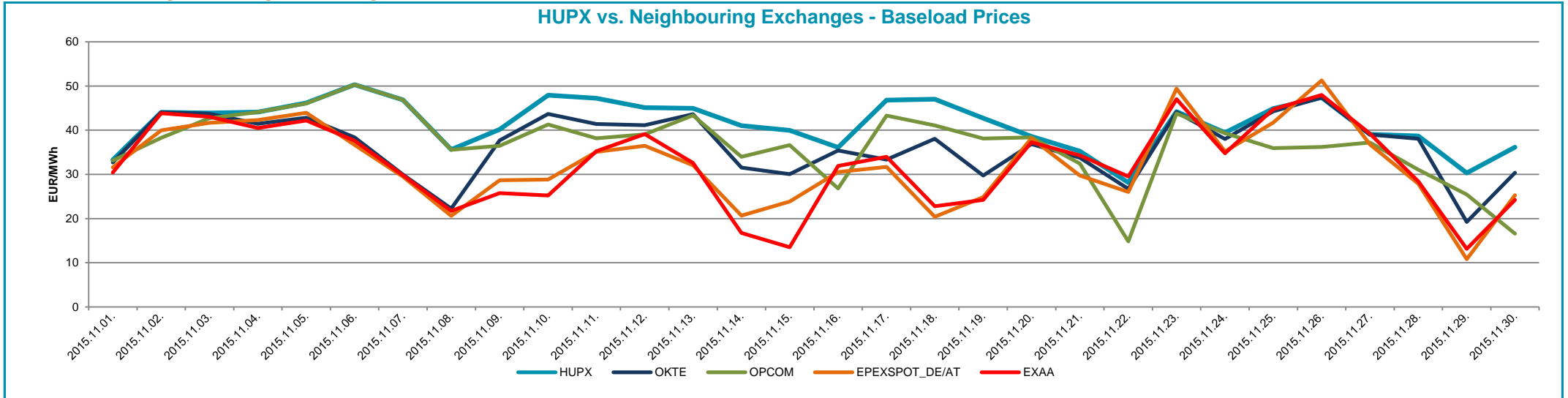
Note:

The bar chart shows the traded volumes in single hours in the examined period (01/11/2015-30/11/2015). 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 1700-1800 MWh, 1800-1900 MWh, 1900-2000 MWh and 2000+ MWh decreased, while the ratio increased regarding the 0-1600 MWh and 1600-1700 MWh.

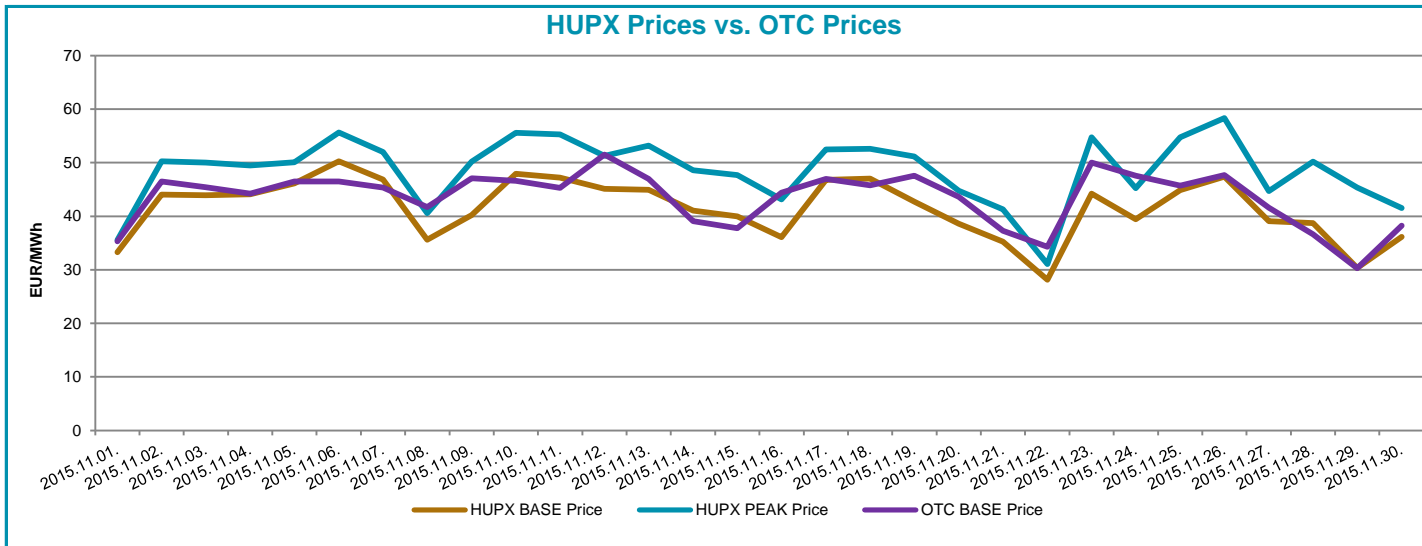
HUPX vs. Neighbouring Exchanges - Hourly Prices



HUPX vs. Neighbouring Exchanges - Baseload Prices



HUPX vs. OTC



Trimmed Diff. BL.	HUPX↔OTC	1,84
Trimmed Diff. PL.	HUPX↔OTC	2,59

Average of aggregated OFFERS/BIDS 01/11/2015-30/11/2015

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	3 283,5	3 002,3	1 900,6
H2	3 350,3	2 986,8	1 946,9
H3	3 486,3	3 080,9	2 107,9
H4	3 554,6	3 121,6	2 151,5
H5	3 472,8	3 138,6	2 096,2
H6	3 358,7	3 179,8	2 035,3
H7	3 331,9	3 246,9	1 893,8
H8	3 403,6	3 316,6	1 854,0
H9	3 183,1	3 355,6	1 772,4
H10	3 192,9	3 407,4	1 768,4
H11	3 155,2	3 421,7	1 771,9
H12	3 155,5	3 452,6	1 790,6
H13	3 159,5	3 482,8	1 814,2
H14	3 170,1	3 454,3	1 807,1
H15	3 215,5	3 368,0	1 779,7
H16	3 154,5	3 348,5	1 714,4
H17	3 075,3	3 414,0	1 704,5
H18	3 159,6	3 429,0	1 743,1
H19	3 239,8	3 373,5	1 763,1
H20	3 201,3	3 385,9	1 759,9
H21	3 377,7	3 529,9	1 921,9
H22	3 399,6	3 471,5	1 989,7
H23	3 146,5	3 290,9	1 876,8
H24	3 208,4	3 077,8	1 836,4
Σ	78 436,1	79 337,2	44 800,4

Base	
MIN (offer)	3 075,3
MAX (offer)	3 554,6
MIN (bid)	2 986,8
MAX (bid)	3 529,9
Average (offer)	3 268,2
Average (bid)	3 305,7

Peak	
MIN (offer)	3 075,3
MAX (offer)	3 239,8
MIN (bid)	3 348,5
MAX (bid)	3 482,8
Average (offer)	3 171,8
Average (bid)	3 407,8

Aggregated OFFERS/BIDS 01/11/2015-30/11/2015

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

Hour	Offers	Bids	Index volumes
H1	98 506,4	90 068,0	57 017,5
H2	100 508,6	89 605,4	58 408,3
H3	104 588,6	92 428,4	63 235,9
H4	106 637,2	93 649,0	64 545,3
H5	104 184,7	94 157,3	62 887,2
H6	100 760,0	95 393,9	61 059,6
H7	99 957,9	97 405,7	56 813,4
H8	102 107,8	99 498,6	55 618,9
H9	95 492,5	100 668,5	53 172,0
H10	95 785,8	102 220,8	53 053,1
H11	94 656,0	102 651,5	53 157,4
H12	94 664,0	103 578,5	53 718,5
H13	94 784,9	104 485,1	54 425,6
H14	95 102,7	103 629,9	54 212,8
H15	96 464,2	101 040,9	53 391,3
H16	94 634,4	100 456,0	51 432,4
H17	92 258,8	102 419,6	51 135,3
H18	94 787,9	102 870,0	52 293,6
H19	97 193,4	101 206,0	52 893,6
H20	96 038,2	101 578,4	52 796,2
H21	101 331,3	105 896,9	57 657,2
H22	101 987,9	104 146,2	59 691,6
H23	94 395,7	98 728,1	56 304,7
H24	96 253,0	92 334,4	55 091,6
Σ	2 353 081,9	2 380 117,1	1 344 013,0

Base	
MIN (offer)	92 258,8
MAX (offer)	106 637,2
MIN (bid)	89 605,4
MAX (bid)	105 896,9
Average (offer)	98 045,1
Average (bid)	99 171,5

Peak	
MIN (offer)	92 258,8
MAX (offer)	97 193,4
MIN (bid)	100 456,0
MAX (bid)	104 485,1
Average (offer)	95 155,2
Average (bid)	102 233,8