

## Monthly Report April 2016

HUPX DAM market reached record traded volume in April. In April the total traded volume increased by 0,61% to 1 461 624,3 MWh compared to 1 452 749,9 MWh in March. The average daily traded volume was 48 720,8 MWh. The highest daily traded volume was 54 296,7 MWh on 01.04.2016 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
- Energy Financing Team (Switzerland) AG
- 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
- Uniper Global Commodities SE

#### New member

- AYEN ENERGIJA d.o.o.

#### Admitted members

- ARELCO POWER S.R.L.
- AXPO Trading AG
- BC-Energiakereskedő Kft.
- Budapesti Eromu Zrt.
- Citigroup Global Markets Limited
- Dufenergy Global Commodities
- EDF DEMASZ Zrt.
- EDF Trading Limited
- Edison Trading S.p.A.
- EDS International SK
- 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.
- 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
- RWE Supply & Trading GmbH
- TEI Energy S.p.A.
- TINMAR ENERGY SA
- 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	3/2016	4/2016	Change	
HUPX Base Average Price (EUR/MWh)*	25,82	29,18	3,37	13,04%
HUPX Peak Average Price (EUR/MWh)*	29,12	30,80	1,67	5,74%
HUPX Base Trimmed Mean Price (EUR/MWh)**	26,29	29,03	2,75	10,45%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	29,69	30,85	1,16	3,92%
OTC Base Trimmed Mean Price (EUR/MWh)**	25,35	28,09	2,74	10,82%
OTC Peak Trimmed Mean Price (EUR/MWh)**	32,26	32,77	0,51	1,58%
Trimmed Diff. BL. HUPX↔OTC	-0,38	-0,88	-0,51	133,18%
Trimmed Diff. PL. HUPX↔OTC	0,35	-0,20	-0,56	-157,18%

Highest Traded Price (EUR/MWh)	58,75	53,38	-5,37	-9,14%
Lowest Traded Price (EUR/MWh)	0,78	11,81	11,03	1414,10%

Total Turnover (EUR)	37 774 159	43 117 397	5 343 237	14,15%
Average Daily Turnover (EUR)	1 219 724	1 437 247	217 523	17,83%
Max. Daily Turnover (EUR)	1 655 765	2 137 089	481 324	29,07%
Min. Daily Turnover (EUR)	324 942	835 217	510 275	157,04%

Description	3/2016	4/2016	Change	
Total Volume (MWh)	1 452 749,9	1 461 624,3	8 874,4	0,61%
Average Daily Traded Volume (MWh)	46 880,6	48 720,8	1 840,2	3,93%
Highest Daily Traded Volume (MWh)	58 553,4	54 296,7	-4 256,7	-7,27%
Lowest Daily Traded Volume(MWh)	33 702,4	43 182,2	9 479,8	28,13%
Highest Hourly Traded Volume (MWh)	2 842,5	2 690,5	-152,0	-5,35%
Lowest Hourly Traded Volume(MWh)	1 150,5	1 447,3	296,8	25,80%
Average Hourly Traded Volume (MWh)	1 955,2	2 030,0	74,8	3,82%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	48 786,0	49 670,7	884,7	1,81%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	41 333,9	46 504,4	5 170,5	12,51%

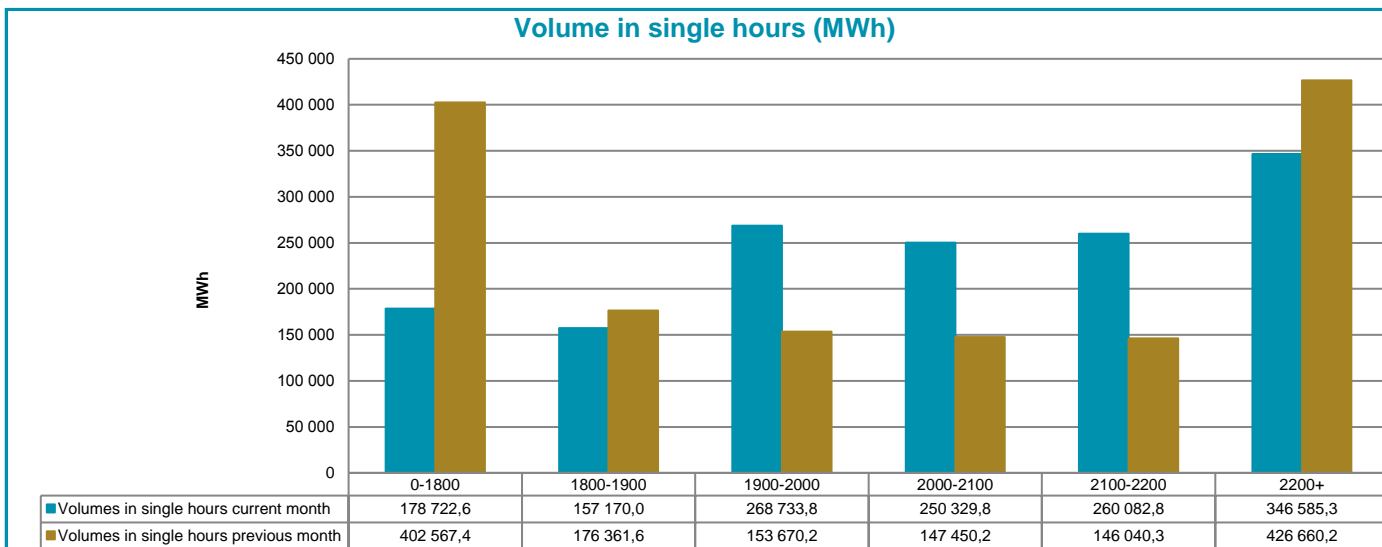
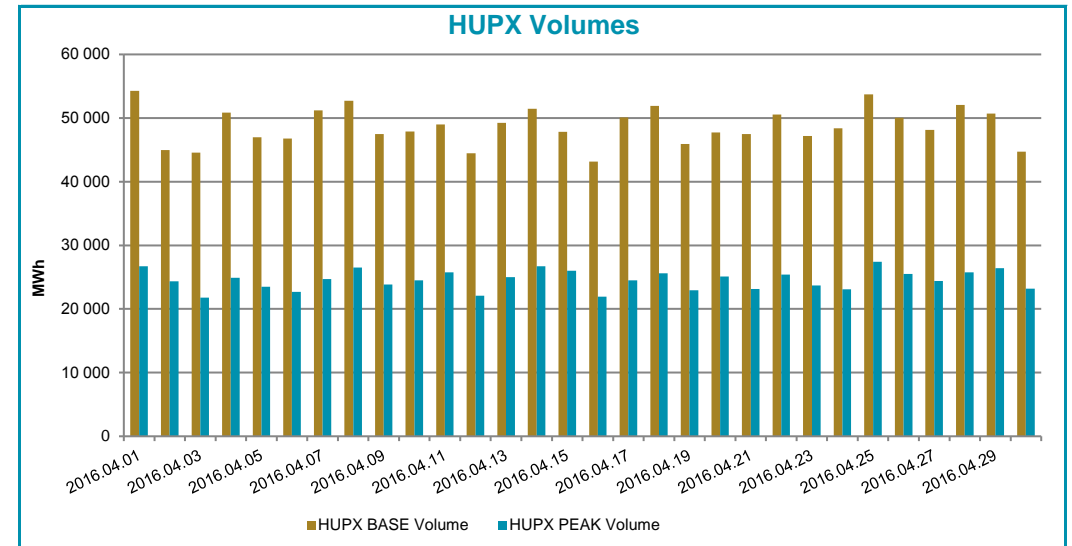
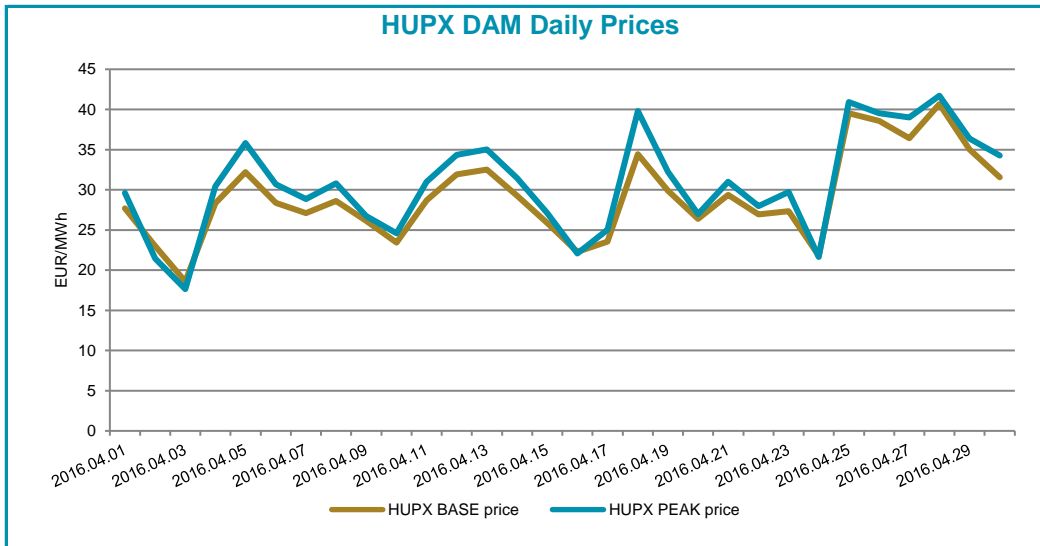
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	24 622,3	25 056,6	434,3	1,76%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	21 202,2	23 433,5	2 231,3	10,52%

### 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.

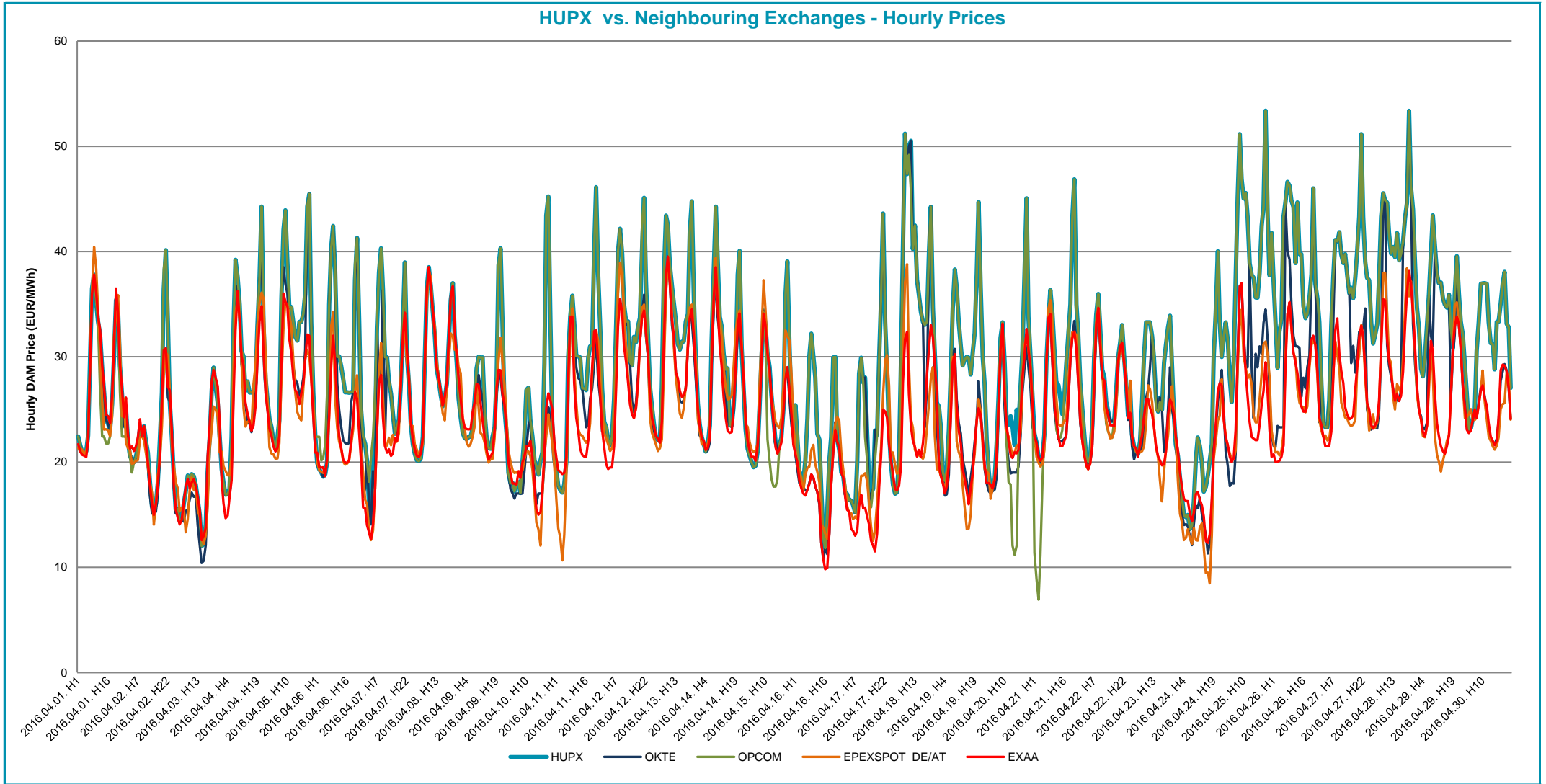
## Prices and volumes



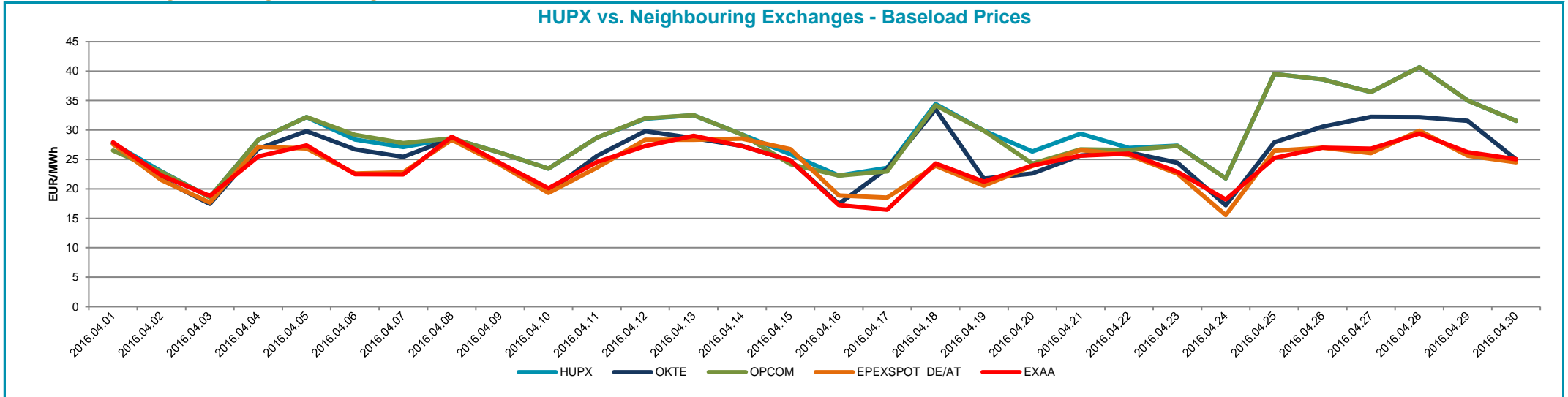
**Note:**

The bar chart shows the traded volumes in single hours in the examined period (01/04/2016-30/04/2016). 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 0-1800 MWh, 1800-1900 MWh and 2200+ MWh decreased, while the ratio increased regarding the 1900-2000 MWh, 2000-2100 MWh and 2100-2200 MWh.

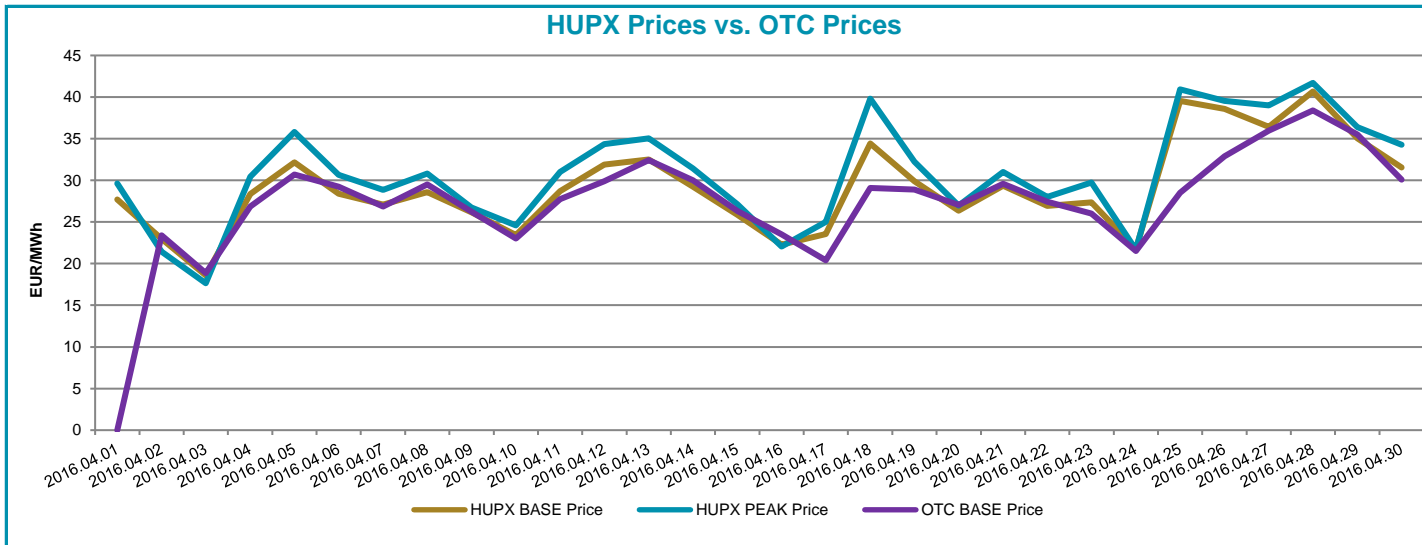
## HUPX vs. Neighbouring Exchanges - Hourly Prices



## HUPX vs. Neighbouring Exchanges - Baseload Prices



## HUPX vs. OTC



Trimmed Diff. BL.	HUPX↔OTC	-0,88
Trimmed Diff. PL.	HUPX↔OTC	-0,20

### Average of aggregated OFFERS/BIDS 01/04/2016-30/04/2016

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	3 044,7	3 114,2	1 937,4
H2	3 052,0	3 061,3	1 919,8
H3	3 139,0	3 076,0	1 992,0
H4	3 130,9	3 084,3	1 984,3
H5	3 046,1	3 089,6	1 921,7
H6	2 910,7	3 115,4	1 810,2
H7	3 029,8	3 306,1	1 963,2
H8	3 084,4	3 482,9	2 094,0
H9	2 957,6	3 480,0	2 046,7
H10	3 038,7	3 530,3	2 121,3
H11	3 125,0	3 512,5	2 122,7
H12	3 079,1	3 540,3	2 092,6
H13	3 028,5	3 539,6	2 062,8
H14	3 029,3	3 434,7	2 025,9
H15	3 064,3	3 382,7	2 019,6
H16	3 089,2	3 372,7	2 040,4
H17	3 067,9	3 361,3	2 019,4
H18	3 006,3	3 317,5	1 961,8
H19	3 024,9	3 338,3	1 956,3
H20	3 019,7	3 597,0	2 100,2
H21	3 099,1	3 707,3	2 234,7
H22	3 213,2	3 419,5	2 110,8
H23	3 302,6	3 346,4	2 125,1
H24	3 203,1	3 247,7	2 057,9
<b>Σ</b>	<b>73 786,0</b>	<b>80 457,7</b>	<b>48 720,8</b>

Base	
MIN (offer)	2 910,7
MAX (offer)	3 302,6
MIN (bid)	3 061,3
MAX (bid)	3 707,3
Average (offer)	3 074,4
Average (bid)	3 352,4

Peak	
MIN (offer)	2 957,6
MAX (offer)	3 125,0
MIN (bid)	3 317,5
MAX (bid)	3 597,0
Average (offer)	3 044,2
Average (bid)	3 450,6

### Aggregated OFFERS/BIDS 01/04/2016-30/04/2016

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

Hour	Offers	Bids	Index volumes
H1	91 340,5	93 424,7	58 122,2
H2	91 560,9	91 838,7	57 592,5
H3	94 169,7	92 279,0	59 760,3
H4	93 925,8	92 528,8	59 530,4
H5	91 381,8	92 689,4	57 650,7
H6	87 320,2	93 461,2	54 306,8
H7	90 892,8	99 183,9	58 895,7
H8	92 532,2	104 487,8	62 819,0
H9	88 728,6	104 400,4	61 400,6
H10	91 160,9	105 909,8	63 639,5
H11	93 748,9	105 375,9	63 679,7
H12	92 373,0	106 208,5	62 778,0
H13	90 853,8	106 186,6	61 883,1
H14	90 877,5	103 039,5	60 776,6
H15	91 929,0	101 482,1	60 586,9
H16	92 675,0	101 182,4	61 211,9
H17	92 038,2	100 839,5	60 583,1
H18	90 189,4	99 523,6	58 854,7
H19	90 747,5	100 150,3	58 690,2
H20	90 591,7	107 910,0	63 006,0
H21	92 974,4	111 219,1	67 042,1
H22	96 396,7	102 585,5	63 323,0
H23	99 077,8	100 391,9	63 753,8
H24	96 092,9	97 432,3	61 737,5
<b>Σ</b>	<b>2 213 579,2</b>	<b>2 413 730,9</b>	<b>1 461 624,3</b>

Base	
MIN (offer)	87 320,2
MAX (offer)	99 077,8
MIN (bid)	91 838,7
MAX (bid)	111 219,1
Average (offer)	92 232,5
Average (bid)	100 572,1

Peak	
MIN (offer)	88 728,6
MAX (offer)	93 748,9
MIN (bid)	99 523,6
MAX (bid)	107 910,0
Average (offer)	91 326,1
Average (bid)	103 517,4