

Monthly Report February 2016

In February the total traded volume decreased by 1% to 1 335 675,1 MWh compared to 1 349 231,1 MWh in January. The average daily traded volume was 46 057,8 MWh. The highest daily traded volume was 53 162,4 MWh on 18.02.2016 delivery day. The number of admitted members was 59 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

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-uzemelteto es Kereskedelmi Zrt.

HUPX Day-Ahead Market

Description	1/2016	2/2016	Change	
HUPX Base Average Price (EUR/MWh)*	43,10	26,42	-16,68	-38,71%
HUPX Peak Average Price (EUR/MWh)*	51,18	31,90	-19,28	-37,67%
HUPX Base Trimmed Mean Price (EUR/MWh)**	43,17	26,43	-16,74	-38,78%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	51,18	31,89	-19,29	-37,69%
OTC Base Trimmed Mean Price (EUR/MWh)**	42,17	27,39	-14,78	-35,06%
OTC Peak Trimmed Mean Price (EUR/MWh)**	52,28	35,30	-16,98	-32,48%
Trimmed Diff. BL. HUPX↔OTC	-0,88	0,79	1,67	-189,04%
Trimmed Diff. PL. HUPX↔OTC	-0,69	0,44	1,14	-164,18%

Highest Traded Price (EUR/MWh)	101,70	51,01	-50,69	-49,84%
Lowest Traded Price (EUR/MWh)	8,00	-0,91	-8,91	-111,38%

Total Turnover (EUR)	58 450 825	35 483 859	-22 966 965	-39,29%
Average Daily Turnover (EUR)	1 885 510	1 223 581	-661 929	-35,11%
Max. Daily Turnover (EUR)	2 891 525	1 818 441	-1 073 083	-37,11%
Min. Daily Turnover (EUR)	1 389 802	494 245	-895 557	-64,44%

Description	1/2016	2/2016	Change	
Total Volume (MWh)	1 349 231,1	1 335 675,1	-13 556,0	-1,00%
Average Daily Traded Volume (MWh)	43 523,6	46 057,8	2 534,2	5,82%
Highest Daily Traded Volume (MWh)	51 916,9	53 162,4	1 245,5	2,40%
Lowest Daily Traded Volume(MWh)	35 724,0	37 889,4	2 165,4	6,06%
Highest Hourly Traded Volume (MWh)	2 508,7	2 687,6	178,9	7,13%
Lowest Hourly Traded Volume(MWh)	1 142,6	1 195,9	53,3	4,66%
Average Hourly Traded Volume (MWh)	1 813,5	1 919,1	105,6	5,82%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	44 497,0	47 613,9	3 116,9	7,00%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	41 479,4	41 973,0	493,5	1,19%

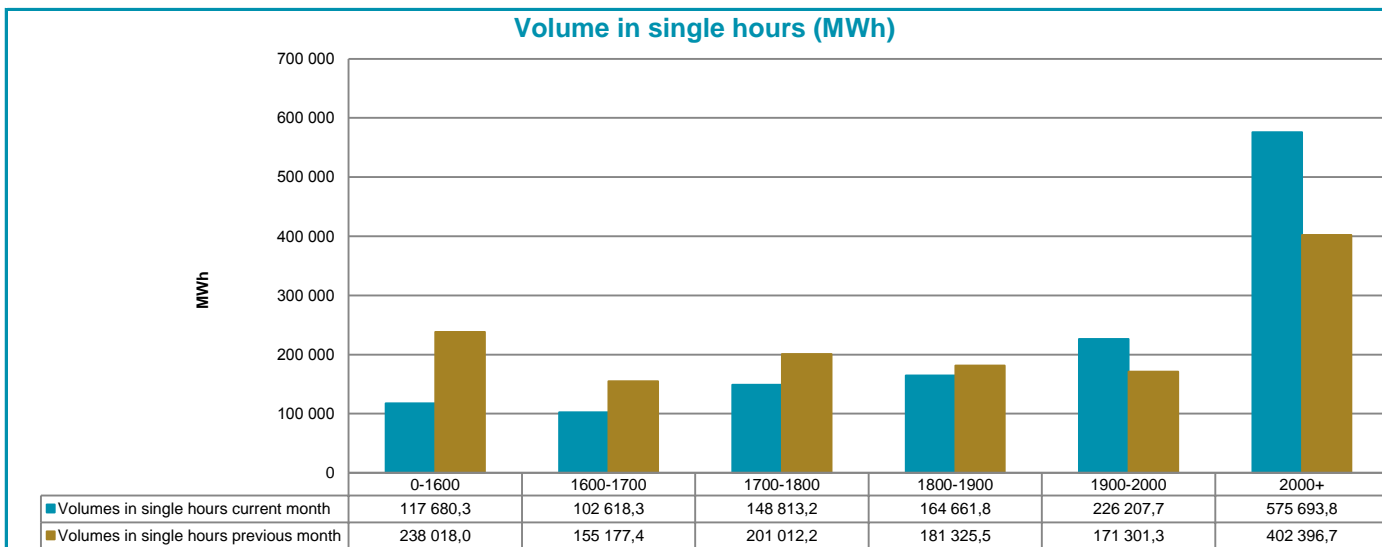
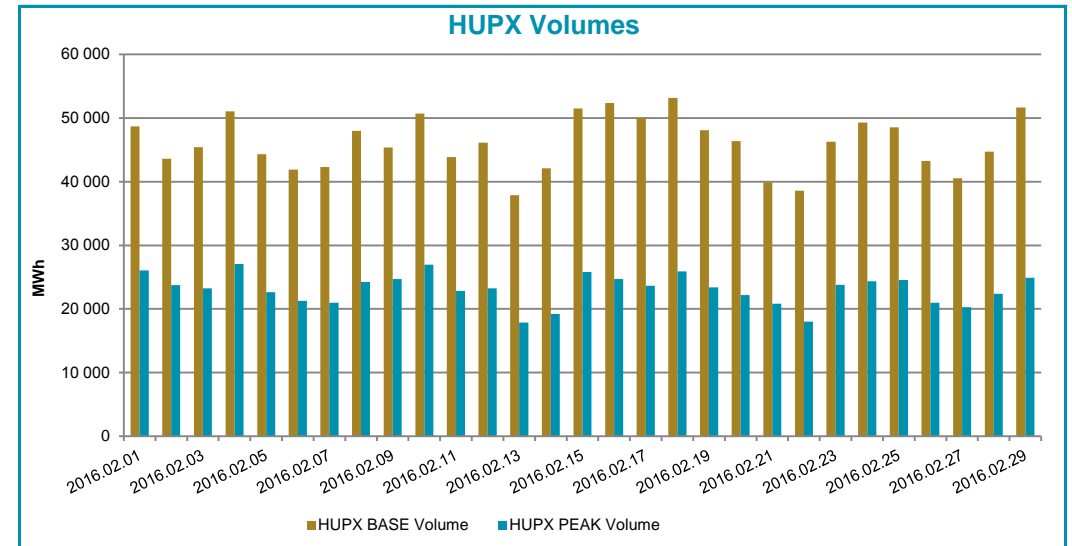
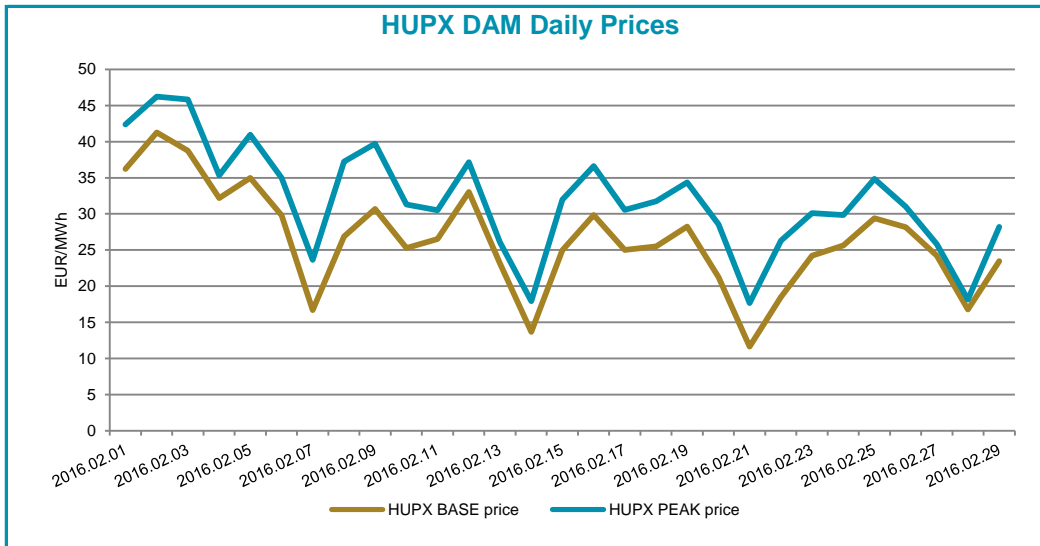
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	22 955,9	24 038,3	1 082,3	4,71%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	21 501,2	20 638,7	-862,4	-4,01%

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.

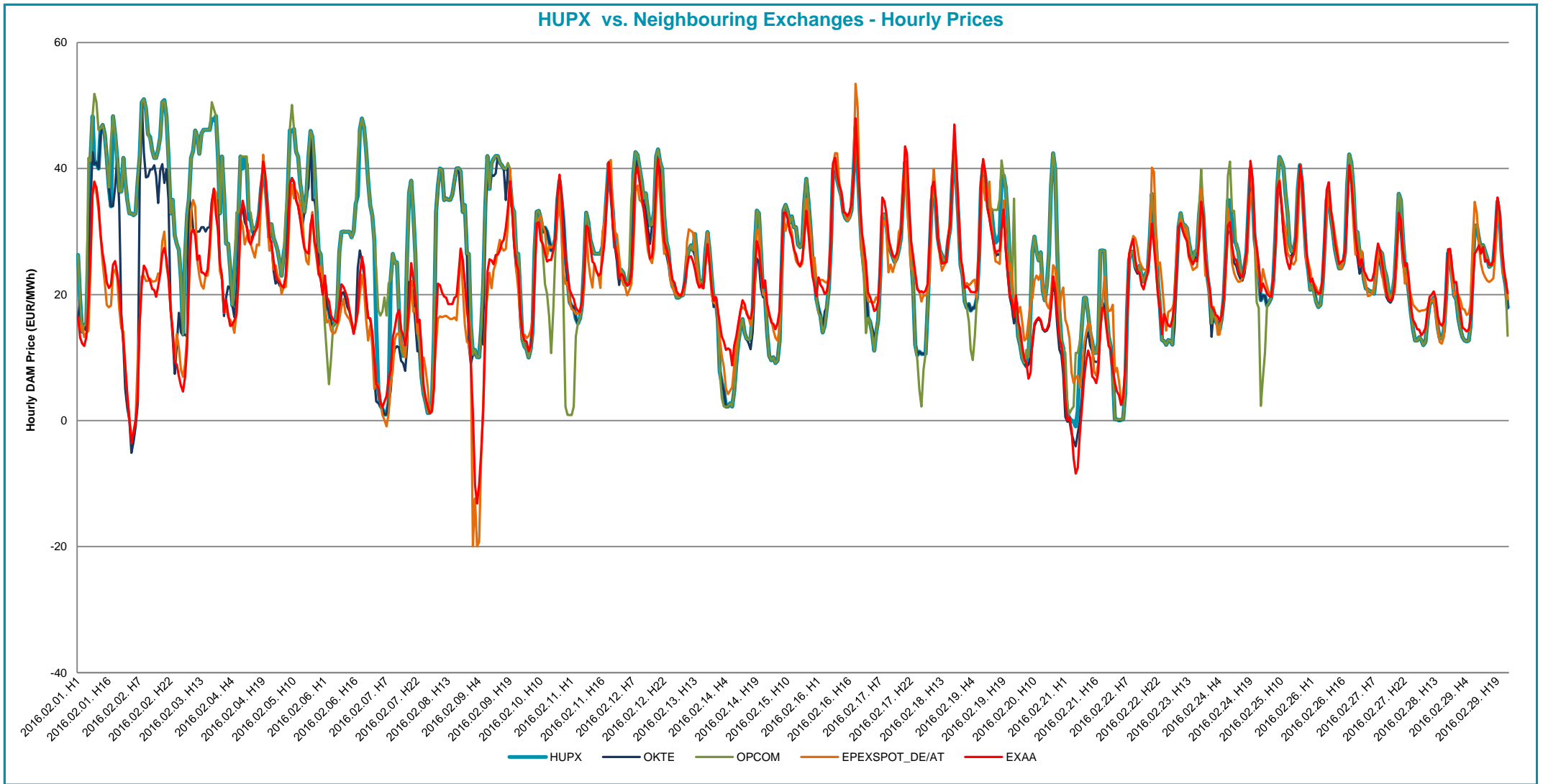
Prices and volumes



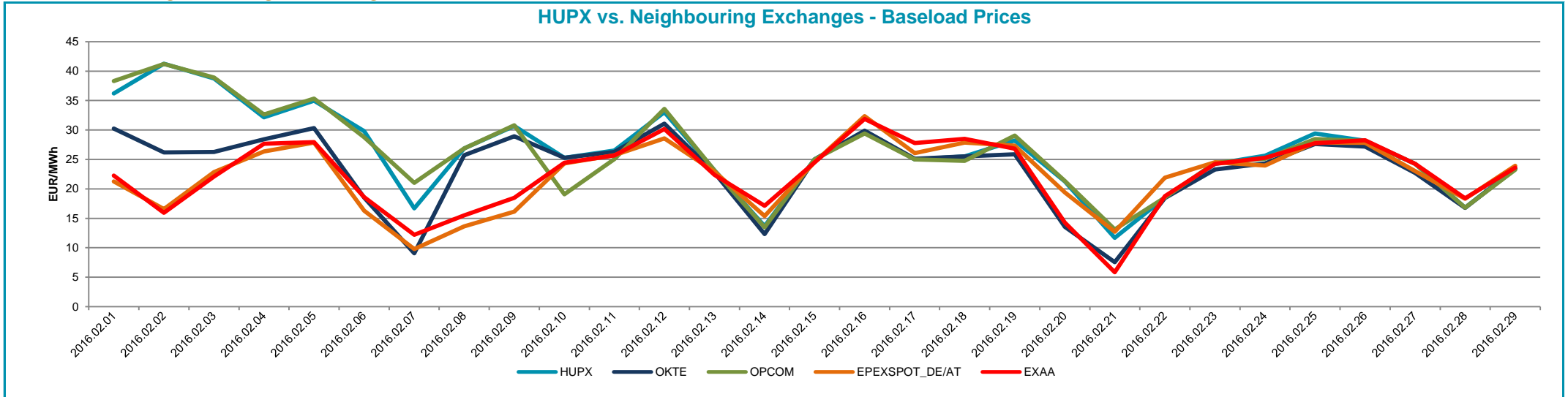
Note:

The bar chart shows the traded volumes in single hours in the examined period (01/02/2016-29/02/2016). 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 0-1600 MWh, 1600-1700 MWh, 1700-1800 MWh and 1800-1900 MWh decreased, while the ratio increased regarding the 1900-2000 MWh and 2000+ MWh.

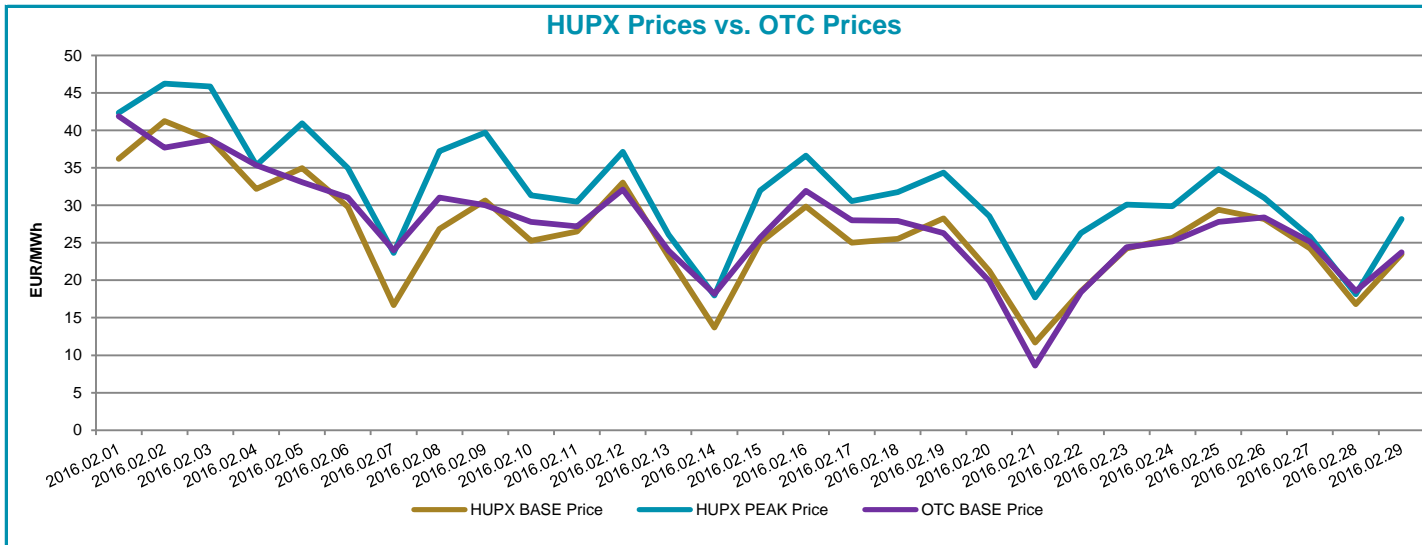
HUPX vs. Neighbouring Exchanges - Hourly Prices



HUPX vs. Neighbouring Exchanges - Baseload Prices



HUPX vs. OTC



Trimmed Diff. BL.	HUPX↔OTC	0,79
Trimmed Diff. PL.	HUPX↔OTC	0,44

Average of aggregated OFFERS/BIDS 01/02/2016-29/02/2016

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	3 349,1	2 683,5	1 810,6
H2	3 537,3	2 727,6	1 917,5
H3	3 682,4	2 732,5	2 003,4
H4	3 761,2	2 791,4	2 073,7
H5	3 667,9	2 821,9	2 022,5
H6	3 440,9	2 801,9	1 849,8
H7	3 195,0	3 070,4	1 882,4
H8	3 149,0	3 243,1	1 977,1
H9	3 156,7	3 278,3	1 976,1
H10	3 134,5	3 300,4	1 967,8
H11	3 100,5	3 291,4	1 940,2
H12	3 075,1	3 306,9	1 934,6
H13	3 029,0	3 297,3	1 903,9
H14	3 087,1	3 227,2	1 886,0
H15	3 145,2	3 218,9	1 909,7
H16	3 159,7	3 258,4	1 934,7
H17	3 199,6	3 258,2	1 959,6
H18	3 059,6	3 331,3	1 933,8
H19	3 055,6	3 236,5	1 907,1
H20	3 023,3	3 157,3	1 847,1
H21	2 979,3	3 053,5	1 793,1
H22	3 128,6	3 019,3	1 868,0
H23	3 273,6	2 934,4	1 886,2
H24	3 327,9	2 838,9	1 872,9
Σ	77 718,1	73 880,4	46 057,8

Base	
MIN (offer)	2 979,3
MAX (offer)	3 761,2
MIN (bid)	2 683,5
MAX (bid)	3 331,3
Average (offer)	3 238,3
Average (bid)	3 078,3

Peak	
MIN (offer)	3 023,3
MAX (offer)	3 199,6
MIN (bid)	3 157,3
MAX (bid)	3 331,3
Average (offer)	3 102,2
Average (bid)	3 263,5

Aggregated OFFERS/BIDS 01/02/2016-29/02/2016

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

Hour	Offers	Bids	Index volumes
H1	97 124,6	77 822,6	52 507,7
H2	102 580,3	79 101,4	55 608,5
H3	106 788,2	79 241,4	58 098,2
H4	109 076,0	80 952,0	60 136,6
H5	106 368,8	81 833,7	58 652,4
H6	99 787,4	81 256,1	53 643,5
H7	92 655,2	89 040,7	54 590,4
H8	91 322,4	94 049,8	57 336,5
H9	91 543,2	95 069,6	57 307,8
H10	90 899,2	95 711,4	57 065,1
H11	89 914,3	95 450,1	56 265,6
H12	89 178,9	95 900,8	56 102,9
H13	87 841,1	95 622,1	55 213,9
H14	89 525,6	93 589,2	54 694,1
H15	91 210,2	93 347,0	55 380,2
H16	91 632,2	94 493,0	56 105,0
H17	92 787,9	94 488,6	56 827,9
H18	88 729,4	96 606,9	56 080,1
H19	88 611,7	93 858,7	55 304,8
H20	87 676,9	91 562,0	53 566,2
H21	86 399,8	88 550,3	52 000,9
H22	90 729,7	87 559,6	54 173,0
H23	94 934,2	85 096,5	54 699,3
H24	96 508,1	82 327,1	54 314,5
Σ	2 253 825,3	2 142 530,6	1 335 675,1

Base	
MIN (offer)	86 399,8
MAX (offer)	109 076,0
MIN (bid)	77 822,6
MAX (bid)	96 606,9
Average (offer)	93 909,4
Average (bid)	89 272,1

Peak	
MIN (offer)	87 676,9
MAX (offer)	92 787,9
MIN (bid)	91 562,0
MAX (bid)	96 606,9
Average (offer)	89 962,6
Average (bid)	94 641,6