

Annual Report 2014

In 2014 the total traded volume increased by 39,58% to 12 665 571,9 MWh compared to 9 074 022,9 MWh in 2013. The average daily traded volume was 34 700,3 MWh. The highest daily traded volume was 43 451,3 MWh on 2014.11.20. delivery day which is a record daily traded volume since the launch of HUPX DAM market. The number of admitted members was 61 in the examined year. On 19th November the Czech-Slovak-Hungarian-Romanian Day-ahead Electricity Market Coupling was successfully launched.

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
- GDF SUEZ Energia Magyarország Zrt.
- GEN-I, trgovanje in prodaja elektricne 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

New members

- Edison Trading S.p.A.
- EDS International SK
- Energi Danmark A/S
- Energija Naturalis Int d.o.o.
- Energo-pro Trading JSC
- Energia VM Gestion De Energia S.L.U.
- GDF SUEZ Energia Holding Hungary Zrt.
- HEP d.d.
- KDF Energy SRL
- LE Trading a.s.
- MET Power Hungary Kft.
- NEAS Energy A/S
- Trailstone GmbH

Admitted members

- BC-Energiakereskedo Kft.
- Budapesti Eromu Zrt.
- Citigroup Global Markets Limited
- Compagnie Nationale du Rhone
- EDF Trading Limited
- EGL AG
- Elektro Energija d.o.o.
- Enel Trade S.p.A.
- Energy Supply EOOD
- 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.
- Interenergo d.o.o.
- ISD Power Kft.
- MAVIR ZRt.
- Mercuria Energy Trading SA
- Monsson Trading S.R.L.
- Morgan Stanley Capital Group Energy Europe Limited
- OAM Ozdi Acelmuvek 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.
- TRANSENERGO COM S.A.
- Vattenfall Energy Trading GmbH
- VERBUND AG
- Vitol Gas & Power B.V.
- VPP Eromu Uzemelteto es Kereskedelmi Zrt.

HUPX Day-Ahead Market

Description	2013	2014	Change	
HUPX Base Average Price (EUR/MWh)*	42,33	40,50	-1,83	-4,32%
HUPX Peak Average Price (EUR/MWh)*	50,36	47,02	-3,34	-6,64%
HUPX Base Trimmed Mean Price (EUR/MWh)**	42,31	40,47	-1,84	-4,35%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	50,26	46,94	-3,33	-6,62%
OTC Base Trimmed Mean Price (EUR/MWh)**	42,11	40,74	-1,37	-3,25%
OTC Peak Trimmed Mean Price (EUR/MWh)**	54,13	49,98	-4,15	-7,66%
Trimmed Diff. BL. HUPX↔OTC	-0,21	0,29	0,51	-237,59%
Trimmed Diff. PL. HUPX↔OTC	0,29	0,14	-0,15	-53,16%

Highest Traded Price (EUR/MWh)	250,01	160,02	-89,99	-35,99%
Lowest Traded Price (EUR/MWh)	-30,09	-6,31	23,78	-79,03%

Total Turnover (EUR)	388 249 516	512 518 967	124 269 451	32,01%
Average Daily Turnover (EUR)	1 063 835	1 404 172	340 337	31,99%
Max. Daily Turnover (EUR)	2 464 948	2 765 832	300 883	12,21%
Min. Daily Turnover (EUR)	179 069	350 480	171 411	95,72%

Description	2013	2014	Change	
Total Volume (MWh)	9 074 022,9	12 665 571,9	3 591 549,0	39,58%
Average Daily Traded Volume (MWh)	24 860,2	34 700,3	9 840,0	39,58%
Highest Daily Traded Volume (MWh)	41 008,6	43 451,3	2 442,7	5,96%
Lowest Daily Traded Volume(MWh)	17 341,1	26 923,7	9 582,6	55,26%
Highest Hourly Traded Volume (MWh)	2 323,2	2 378,3	55,1	2,37%
Lowest Hourly Traded Volume(MWh)	490,7	814,6	323,9	66,01%
Average Hourly Traded Volume (MWh)	1 035,8	1 445,8	410,0	39,58%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	25 166,7	35 253,5	10 086,9	40,08%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	24 091,6	33 311,5	9 219,9	38,27%

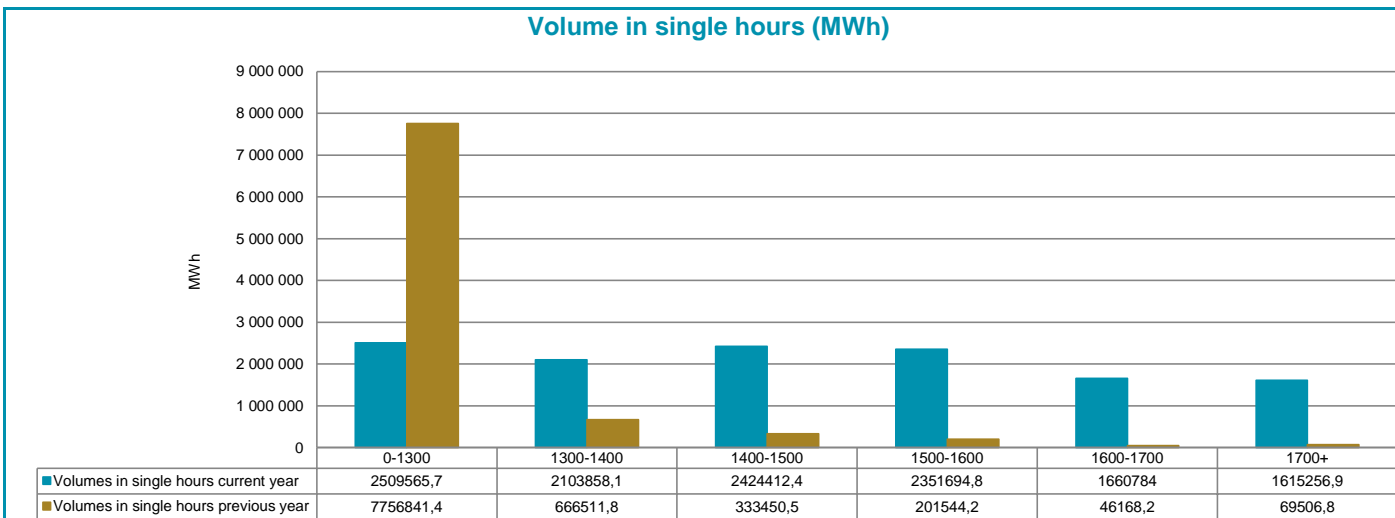
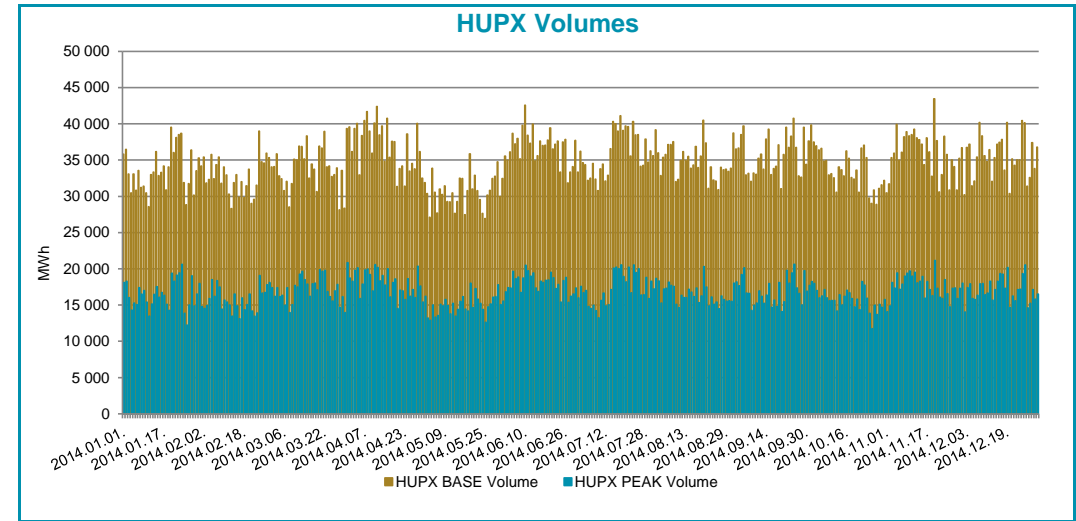
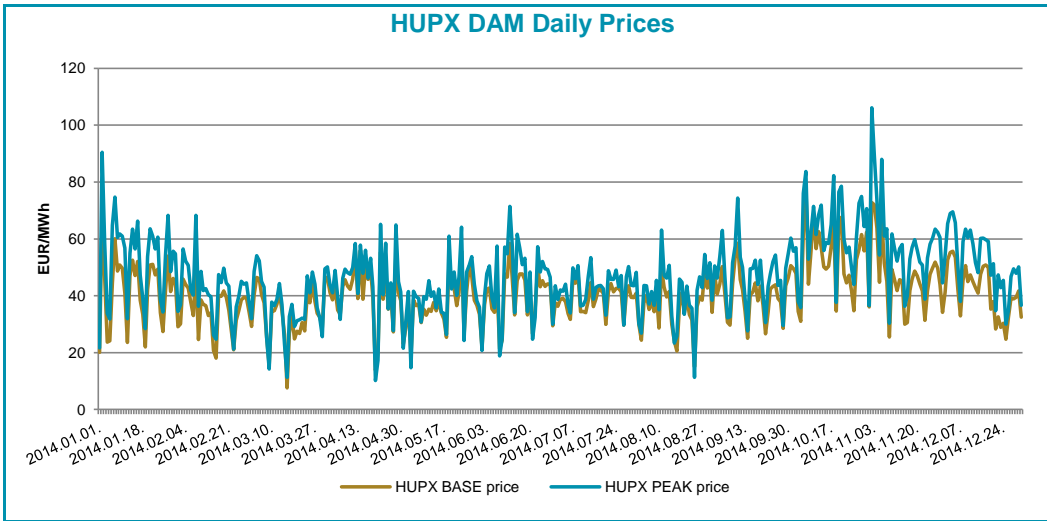
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	12 243,0	17 207,8	4 964,8	40,55%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	11 672,6	15 772,1	4 099,5	35,12%

Note:

*The average price contains all the hourly prices in the examined periods.

**Trimmed Mean is a special average which shows yearly 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.

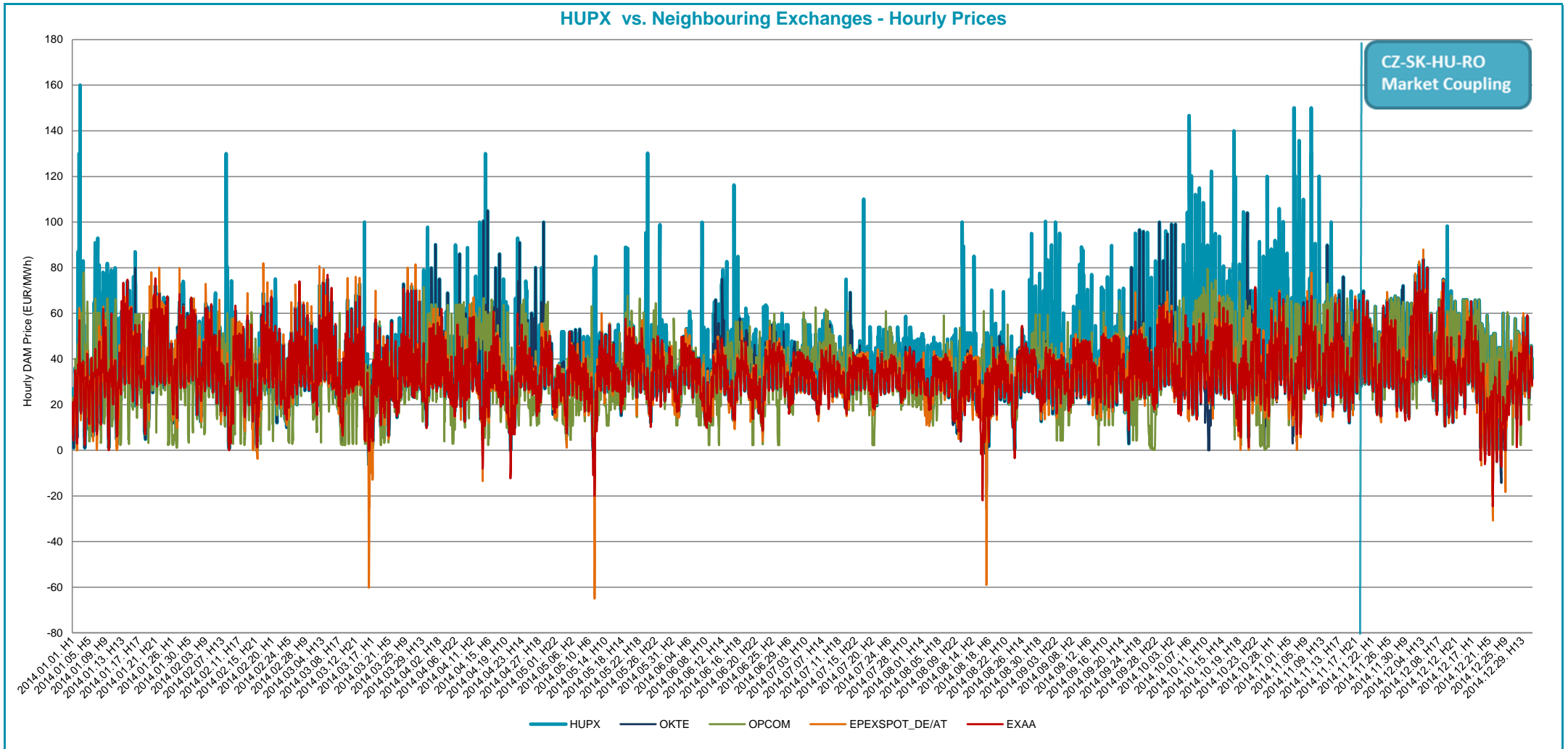
Prices and volumes



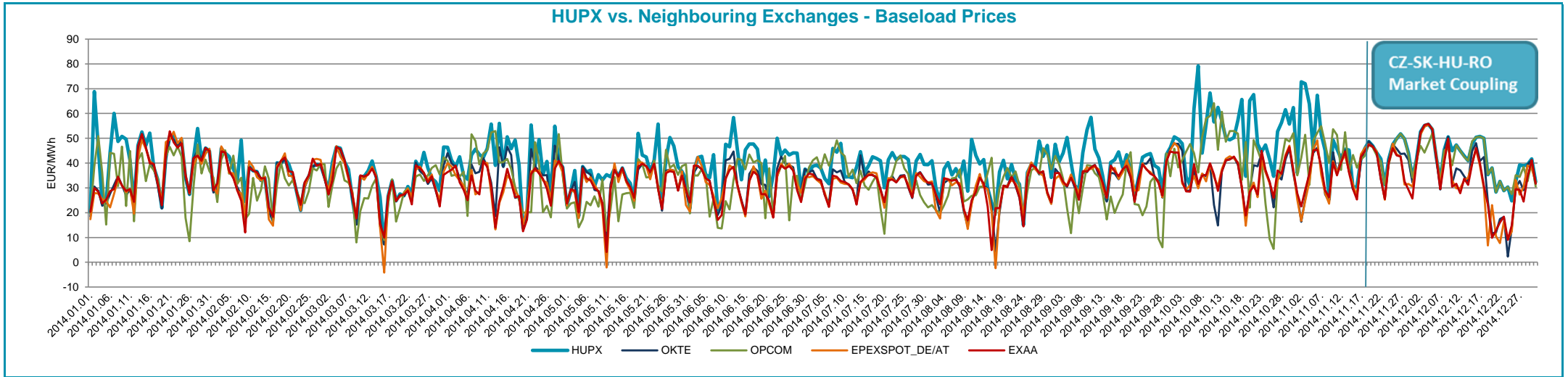
Note:

The bar chart shows the traded volumes in single hours in the examined period (01/01/2014-31/12/2014). We categorized the results according to the traded volume of each hour. Compared to the previous year, the distribution of executed volumes shows changes in the traded volumes: the ratio of the range 0-1300 MWh decreased, while the ratio increased regarding the 1300-1400 MWh, 1400-1500 MWh, 1500-1600 MWh, 1600-1700 MWh and 1700+ MWh.

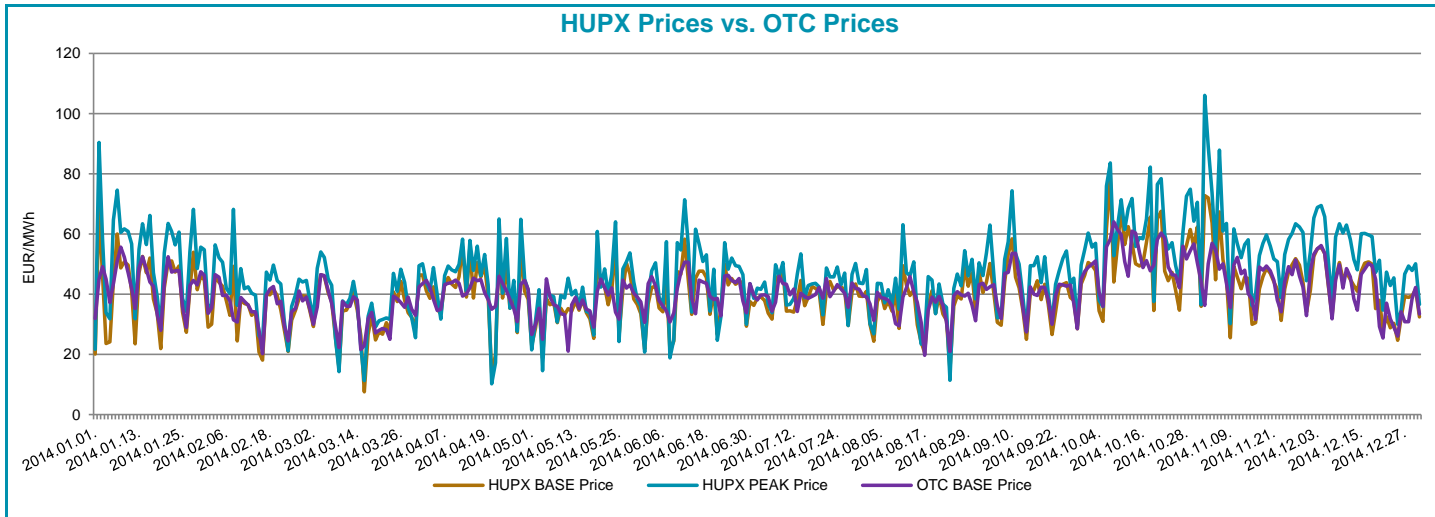
HUPX vs. Neighbouring Exchanges - Hourly Prices



HUPX vs. Neighbouring Exchanges - Baseload Prices



HUPX vs. OTC



Trimmed Diff. BL.	HUPX↔OTC	0,29
Trimmed Diff. PL.	HUPX↔OTC	0,14

Average of aggregated OFFERS/BIDS 01/01/2014-31/12/2014

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	1 929,1	2 149,6	1 435,8
H2	2 038,7	2 195,9	1 532,8
H3	2 093,9	2 190,5	1 579,3
H4	2 121,4	2 177,1	1 578,0
H5	2 067,4	2 162,4	1 542,4
H6	1 982,4	2 153,2	1 478,0
H7	1 917,0	2 146,4	1 401,1
H8	2 032,3	2 332,9	1 451,6
H9	1 913,5	2 296,2	1 391,8
H10	1 869,7	2 353,5	1 382,4
H11	1 866,6	2 405,1	1 384,3
H12	1 840,0	2 433,5	1 381,8
H13	1 850,4	2 453,5	1 392,7
H14	1 859,4	2 410,7	1 383,8
H15	1 879,0	2 388,1	1 393,6
H16	1 883,9	2 378,7	1 389,9
H17	1 886,4	2 390,3	1 400,9
H18	1 901,0	2 399,3	1 413,7
H19	1 944,3	2 404,6	1 437,3
H20	1 919,4	2 431,5	1 446,5
H21	2 007,7	2 569,4	1 535,7
H22	2 022,7	2 456,2	1 492,6
H23	2 079,6	2 311,1	1 444,8
H24	2 257,2	2 350,6	1 429,5
Σ	47 163,0	55 940,2	34 700,3

Aggregated OFFERS/BIDS 01/01/2014-31/12/2014

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

Base	
MIN (offer)	1 840,0
MAX (offer)	2 257,2
MIN (bid)	2 146,4
MAX (bid)	2 569,4
Average (offer)	1 965,1
Average (bid)	2 330,8

Peak	
MIN (offer)	1 840,0
MAX (offer)	1 944,3
MIN (bid)	2 296,2
MAX (bid)	2 453,5
Average (offer)	1 884,5
Average (bid)	2 395,4

Hour	Offers	Bids	Index volumes
H1	702 191,0	782 451,6	524 057,5
H2	742 099,2	799 291,1	559 474,1
H3	762 165,3	797 330,2	576 436,0
H4	772 200,8	792 457,0	575 970,7
H5	752 520,3	787 108,8	562 990,0
H6	721 585,6	783 772,9	539 478,0
H7	697 792,5	781 280,5	511 383,5
H8	739 772,2	849 167,4	529 822,3
H9	696 509,2	835 832,6	508 005,9
H10	680 566,9	856 682,0	504 584,0
H11	679 443,3	875 441,1	505 270,4
H12	669 768,5	885 802,8	504 368,1
H13	673 549,7	893 070,2	508 349,2
H14	676 821,5	877 476,7	505 082,3
H15	683 950,7	869 279,6	508 662,4
H16	685 727,4	865 860,0	507 299,7
H17	686 655,6	870 080,2	511 323,5
H18	691 972,0	873 334,5	516 003,4
H19	707 733,7	875 289,8	524 623,0
H20	698 663,5	885 064,6	527 967,1
H21	730 816,4	935 251,4	560 520,2
H22	736 261,0	894 040,9	544 801,9
H23	756 957,2	841 247,7	527 339,0
H24	821 626,5	855 620,2	521 759,7
Σ	17 167 350,0	20 362 233,8	12 665 571,9

Base	
MIN (offer)	669 768,5
MAX (offer)	821 626,5
MIN (bid)	781 280,5
MAX (bid)	935 251,4
Average (offer)	715 306,3
Average (bid)	848 426,4

Peak	
MIN (offer)	669 768,5
MAX (offer)	707 733,7
MIN (bid)	835 832,6
MAX (bid)	893 070,2
Average (offer)	685 946,8
Average (bid)	871 934,5