

Monthly Report May 2014

In May the total traded volume decreased by 14,53% to 948 771,1 MWh compared to 1 110 078,1 MWh in April. The average daily traded volume was 30 605,5 MWh. The highest daily traded volume was 35 860,3 MWh on 2014.05.19. 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
- 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 Aramszolgáltató Kft.
- Matrai Eromu Zrt
- MVM Partner Zrt
- Statkraft Markets GmbH

New member

- Energya VM Gestion De Energia S.L.U.

Admitted members

- BC-Energiakereskedo Kft.
- Budapesti Eromu Zrt.
- Citigroup Global Markets Limited
- Compagnie Nationale du Rhone
- 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
- Energija Naturalis Int d.o.o.
- 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
- Greenergy-Trade Kft.
- Gunvor International B.V.
- Hamburger Hungaria Kft.
- HEP Magyarország Energia Kft
- Interenergo d.o.o.
- ISD Power Kft.
- KDF Energy SRL
- MAVIR Magyar Villamosenergia-ipari Atviteli Rendszerirányító ZRT
- Mercuria Energy Trading SA
- MET Power Hungary Kft.
- Morgan Stanley Capital Group Energy Europe Limited
- OAM Ozdi Acelművek Kft.
- OMV Trading GmbH
- OPTENERGY Optimalizált Energiakereskedelmi Kft.
- Petrol d.d., Ljubljana
- RD CZ ENERGY s.r.o.
- Repower Trading Ceska republika s.r.o.
- RWE Supply & Trading GmbH
- S.C. Monsson Energy Trading S.R.L.
- 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 Eromu Uzemelteto es Kereskedelmi Zrt.

HUPX Day-Ahead Market

Description	4/2014	5/2014	Change	
HUPX Base Average Price (EUR/MWh)*	41,56	36,60	-4,96	-11,93%
HUPX Peak Average Price (EUR/MWh)*	45,01	39,86	-5,15	-11,45%
HUPX Base Trimmed Mean Price (EUR/MWh)**	42,36	36,49	-5,87	-13,85%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	45,88	39,79	-6,09	-13,27%
OTC Base Trimmed Mean Price (EUR/MWh)**	41,23	36,89	-4,34	-10,53%
OTC Peak Trimmed Mean Price (EUR/MWh)**	47,73	43,08	-4,65	-9,73%
Trimmed Diff. BL. HUPX↔OTC	-0,97	0,76	1,73	-178,53%
Trimmed Diff. PL. HUPX↔OTC	-0,43	0,48	0,92	-211,11%

Highest Traded Price (EUR/MWh)	130,03	130,25	0,22	0,17%
Lowest Traded Price (EUR/MWh)	0,01	0,01	0,00	0,00%

Total Turnover (EUR)	46 974 318	34 865 959	-12 108 360	-25,78%
Average Daily Turnover (EUR)	1 565 811	1 124 708	-441 102	-28,17%
Max. Daily Turnover (EUR)	2 366 197	1 884 297	-481 900	-20,37%
Min. Daily Turnover (EUR)	450 112	646 659	196 546	43,67%

Description	4/2014	5/2014	Change	
Total Volume (MWh)	1 110 078,1	948 771,1	-161 307,0	-14,53%
Average Daily Traded Volume (MWh)	37 002,6	30 605,5	-6 397,1	-17,29%
Highest Daily Traded Volume (MWh)	42 381,2	35 860,3	-6 520,9	-15,39%
Lowest Daily Traded Volume(MWh)	31 345,9	26 923,7	-4 422,2	-14,11%
Highest Hourly Traded Volume (MWh)	2 066,3	1 760,9	-305,4	-14,78%
Lowest Hourly Traded Volume(MWh)	1 074,1	850,7	-223,4	-20,80%
Average Hourly Traded Volume (MWh)	1 541,8	1 275,2	-266,5	-17,29%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	37 305,7	31 205,0	-6 100,7	-16,35%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	36 169,1	29 140,2	-7 028,9	-19,43%

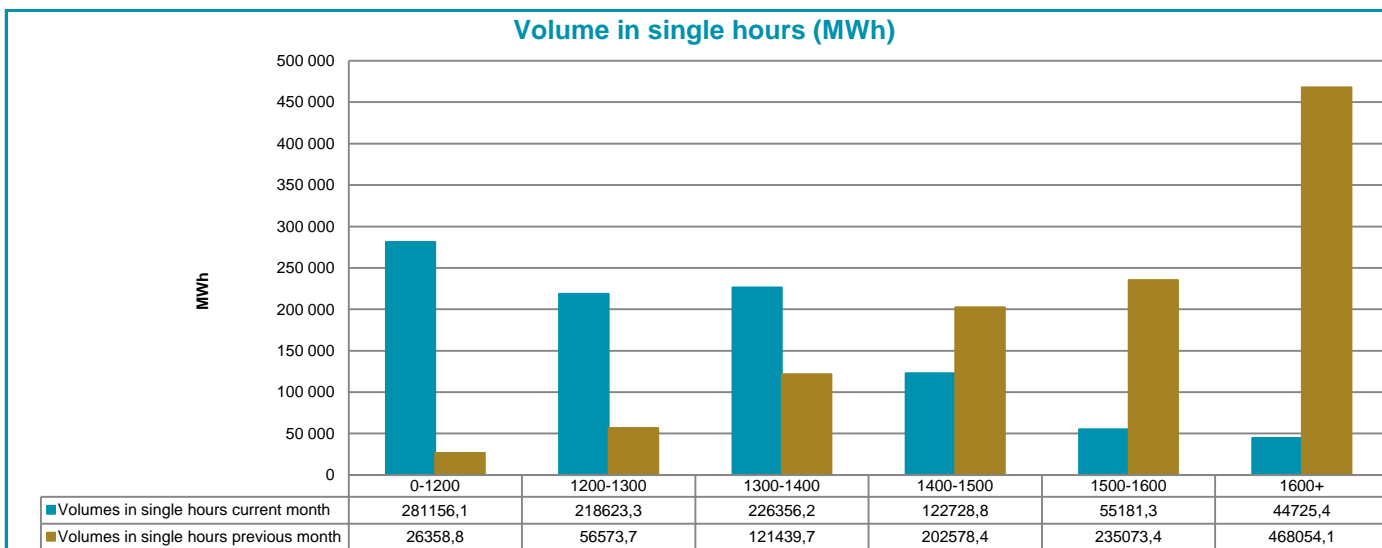
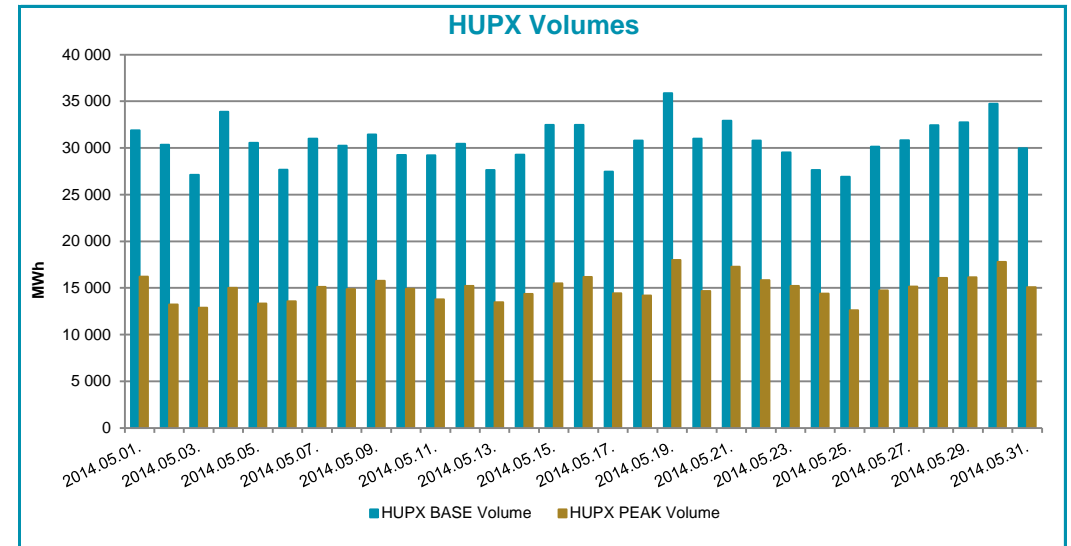
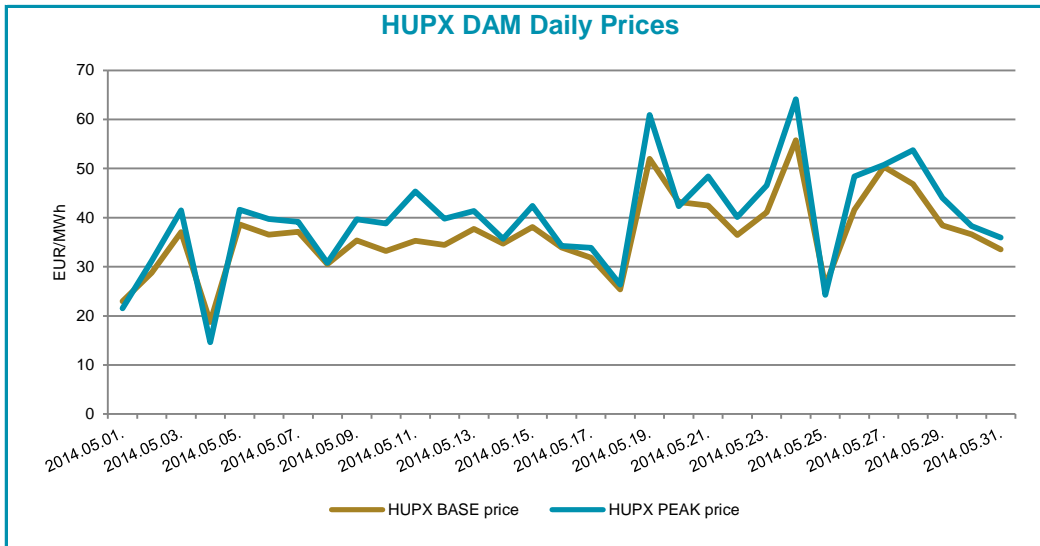
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	18 291,0	15 350,3	-2 940,7	-16,08%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	17 326,1	14 139,1	-3 187,1	-18,39%

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.

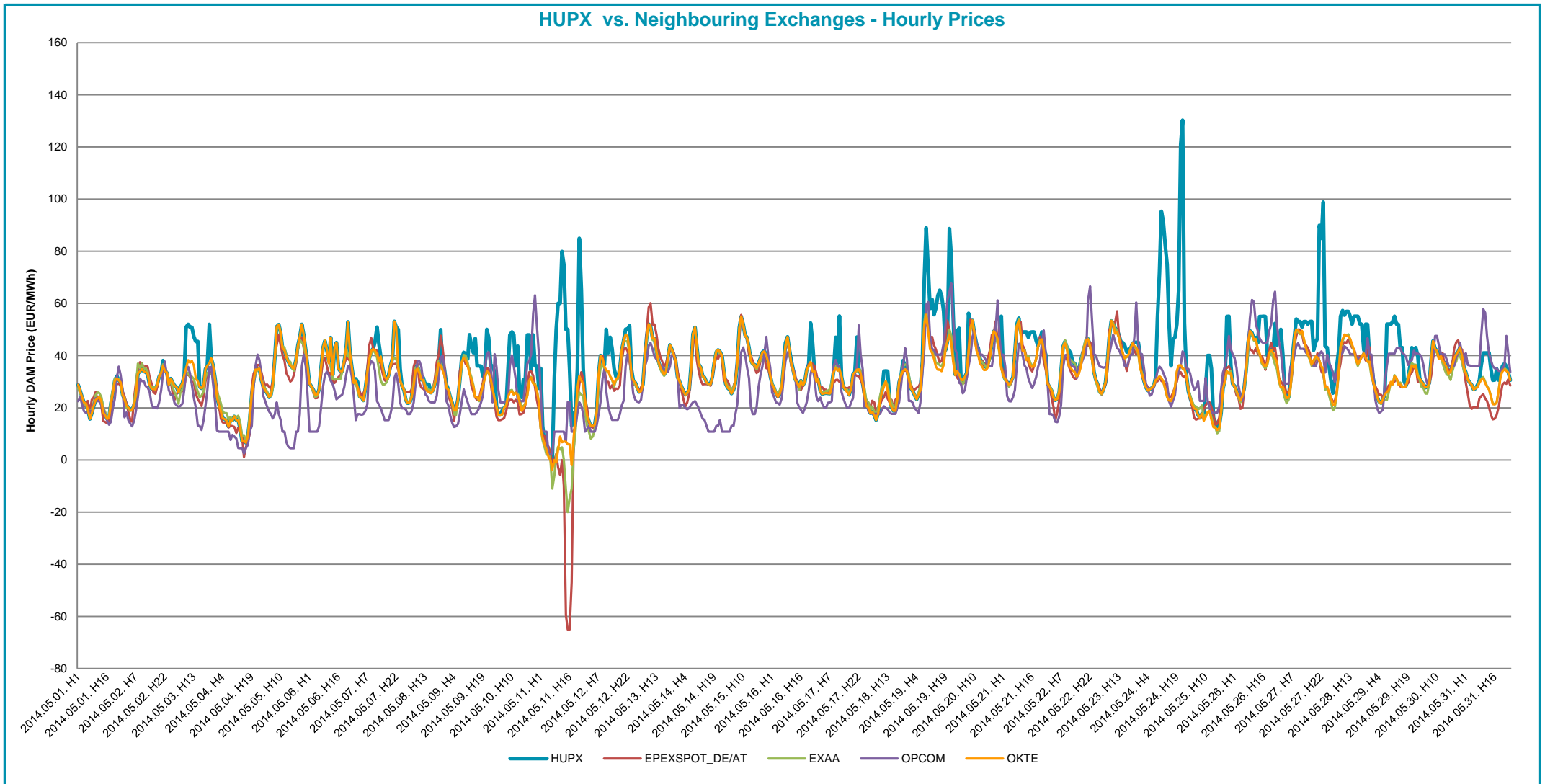
Prices and volumes



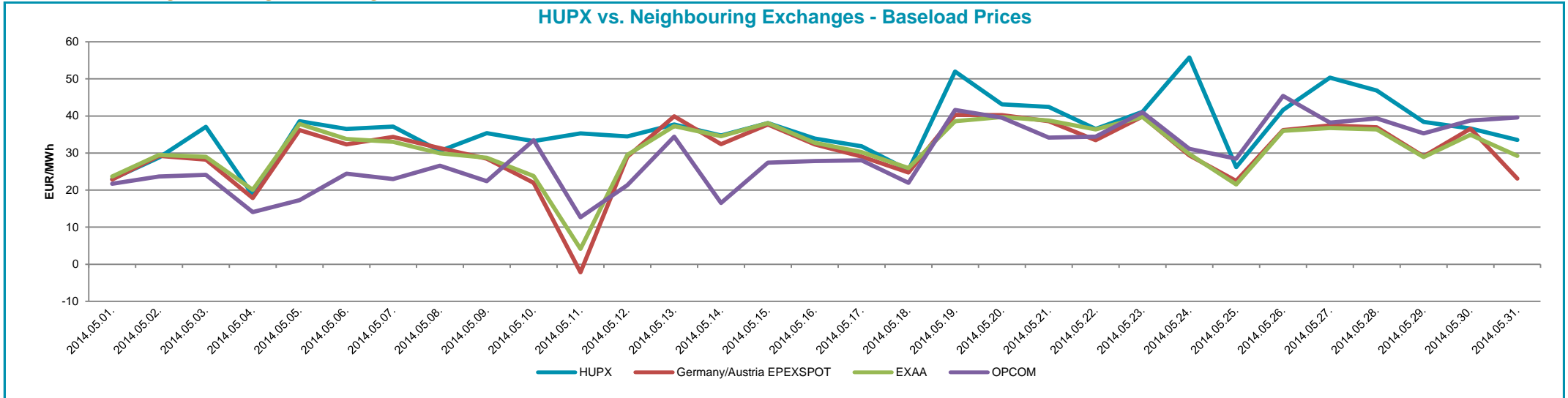
Note:

The bar chart shows the traded volumes in single hours in the examined period (01/05/2014-31/05/2014). 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 1400-1500 MWh, 1500-1600 MWh and 1600+ MWh decreased, while the ratio increased regarding the 0-1200 MWh, 1200-1300 MWh and 1300-1400 MWh.

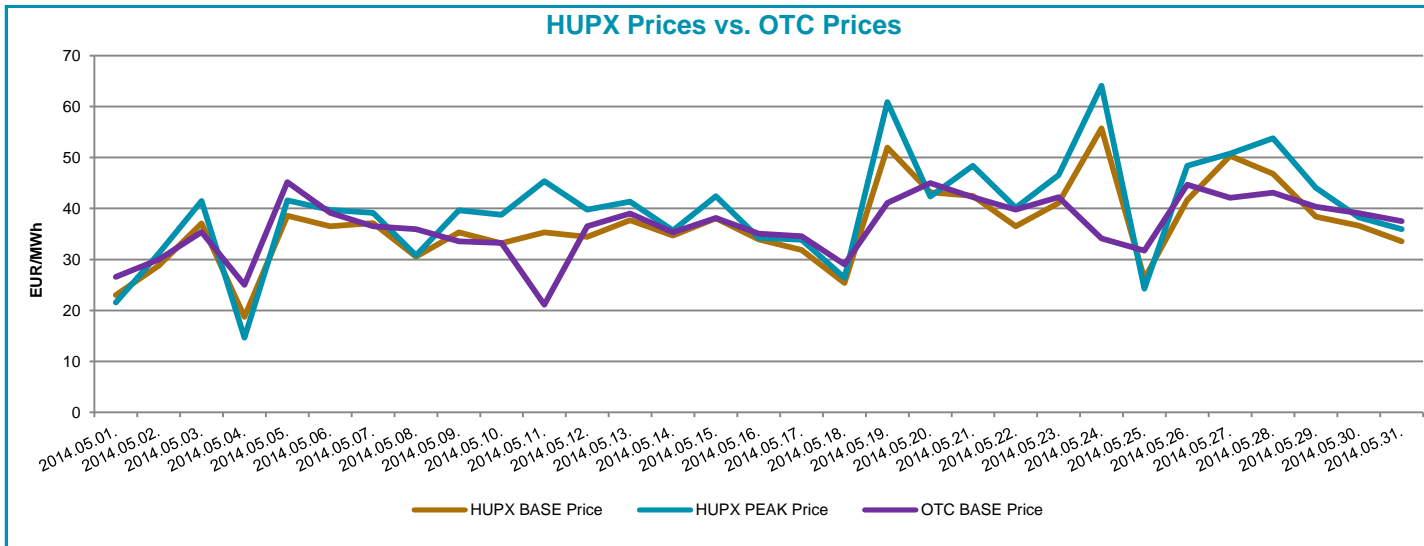
HUPX vs. Neighbouring Exchanges - Hourly Prices



HUPX vs. Neighbouring Exchanges - Baseload Prices



HUPX vs. OTC



Trimmed Diff. BL.	HUPX↔OTC	0,76
Trimmed Diff. PL.	HUPX↔OTC	0,48

Average of aggregated OFFERS/BIDS 01/05/2014-31/05/2014

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	1 672,6	1 931,3	1 195,2
H2	1 766,4	1 937,6	1 270,2
H3	1 860,2	1 977,1	1 368,6
H4	1 835,3	1 964,8	1 348,3
H5	1 803,9	1 908,3	1 287,3
H6	1 783,8	1 871,8	1 221,0
H7	1 784,1	1 909,8	1 215,5
H8	1 912,3	2 203,1	1 305,0
H9	1 712,5	2 155,0	1 210,2
H10	1 733,9	2 182,0	1 242,6
H11	1 725,0	2 225,9	1 253,9
H12	1 718,3	2 258,5	1 250,5
H13	1 735,0	2 237,8	1 253,7
H14	1 761,2	2 183,7	1 248,1
H15	1 776,5	2 155,3	1 252,3
H16	1 771,3	2 144,9	1 252,5
H17	1 815,3	2 140,7	1 279,5
H18	1 819,7	2 089,2	1 254,2
H19	1 834,4	2 070,9	1 234,5
H20	1 846,2	2 102,5	1 266,7
H21	1 915,5	2 472,1	1 448,1
H22	1 880,4	2 379,1	1 385,6
H23	2 004,6	2 099,6	1 270,4
H24	2 146,6	2 245,9	1 291,7
Σ	43 614,7	50 847,0	30 605,5

Base	
MIN (offer)	1 672,6
MAX (offer)	2 146,6
MIN (bid)	1 871,8
MAX (bid)	2 472,1
Average (offer)	1 817,3
Average (bid)	2 118,6

Peak	
MIN (offer)	1 712,5
MAX (offer)	1 846,2
MIN (bid)	2 070,9
MAX (bid)	2 258,5
Average (offer)	1 770,8
Average (bid)	2 162,2

Aggregated OFFERS/BIDS 01/05/2014-31/05/2014

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

Hour	Offers	Bids	Index volumes
H1	51 850,8	59 871,7	37 052,2
H2	54 757,6	60 066,6	39 375,3
H3	57 665,7	61 289,7	42 426,3
H4	56 893,3	60 909,3	41 797,3
H5	55 919,5	59 158,2	39 905,1
H6	55 296,4	58 026,4	37 851,4
H7	55 307,2	59 204,5	37 680,5
H8	59 280,7	68 296,3	40 455,3
H9	53 086,2	66 805,4	37 514,8
H10	53 750,7	67 642,2	38 520,7
H11	53 476,3	69 002,0	38 871,2
H12	53 266,0	70 015,0	38 765,1
H13	53 783,5	69 371,9	38 864,7
H14	54 596,1	67 695,3	38 690,7
H15	55 070,1	66 814,8	38 820,6
H16	54 910,2	66 491,7	38 829,0
H17	56 274,5	66 360,3	39 663,6
H18	56 411,7	64 765,5	38 879,2
H19	56 865,2	64 196,4	38 270,6
H20	57 232,5	65 176,7	39 268,3
H21	59 380,6	76 633,7	44 890,4
H22	58 291,8	73 752,0	42 954,5
H23	62 142,3	65 089,0	39 382,9
H24	66 545,5	69 622,2	40 041,4
Σ	1 352 054,4	1 576 256,8	948 771,1

Base	
MIN (offer)	51 850,8
MAX (offer)	66 545,5
MIN (bid)	58 026,4
MAX (bid)	76 633,7
Average (offer)	56 335,6
Average (bid)	65 677,4

Peak	
MIN (offer)	53 086,2
MAX (offer)	57 232,5
MIN (bid)	64 196,4
MAX (bid)	70 015,0
Average (offer)	54 893,6
Average (bid)	67 028,1