

## Monthly Report May 2015

In May the total traded volume increased by 2,48% to 1 207 471,4 MWh compared to 1 178 286,4 MWh in April. The average daily traded volume was 38 950,7 MWh. The highest daily traded volume was 47 574,9 MWh on 2015.05.11. delivery day. The number of admitted members was 62 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 Elektranje d.o.o.
- JAS Budapest Zrt.
- Magyar Áramszolgáltató Kft.
- Matrai Eromu ZRt.
- MVM Partner ZRt.
- Statkraft Markets GmbH

#### Admitted members

- BC-Energiakereskedo 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.
- 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 Acelmuevek 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
- 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	4/2015	5/2015	Change	
HUPX Base Average Price (EUR/MWh)*	34,08	29,65	-4,44	-13,02%
HUPX Peak Average Price (EUR/MWh)*	36,11	31,75	-4,36	-12,06%
HUPX Base Trimmed Mean Price (EUR/MWh)**	34,30	30,14	-4,16	-12,12%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	36,54	32,24	-4,29	-11,75%
OTC Base Trimmed Mean Price (EUR/MWh)**	34,11	29,61	-4,50	-13,19%
OTC Peak Trimmed Mean Price (EUR/MWh)**	40,04	34,97	-5,07	-12,67%
Trimmed Diff. BL. HUPX↔OTC	-0,22	-0,18	0,04	-16,41%
Trimmed Diff. PL. HUPX↔OTC	0,45	0,42	-0,03	-6,51%

Highest Traded Price (EUR/MWh)	72,11	60,04	-12,07	-16,74%
Lowest Traded Price (EUR/MWh)	0,00	1,53	1,53	

Total Turnover (EUR)	40 143 695	35 809 965	-4 333 729	-10,80%
Average Daily Turnover (EUR)	1 338 123	1 155 160	-182 963	-13,67%
Max. Daily Turnover (EUR)	2 208 676	1 488 003	-720 674	-32,63%
Min. Daily Turnover (EUR)	751 100	498 558	-252 542	-33,62%

Description	4/2015	5/2015	Change	
Total Volume (MWh)	1 178 286,4	1 207 471,4	29 185,0	2,48%
Average Daily Traded Volume (MWh)	39 276,2	38 950,7	-325,5	-0,83%
Highest Daily Traded Volume (MWh)	55 620,6	47 574,9	-8 045,7	-14,47%
Lowest Daily Traded Volume(MWh)	30 367,6	32 451,7	2 084,1	6,86%
Highest Hourly Traded Volume (MWh)	2 565,7	2 695,1	129,4	5,04%
Lowest Hourly Traded Volume(MWh)	1 000,9	984,8	-16,1	-1,61%
Average Hourly Traded Volume (MWh)	1 636,5	1 622,9	-13,6	-0,83%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	39 710,8	39 991,1	280,3	0,71%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	38 081,1	36 765,9	-1 315,2	-3,45%

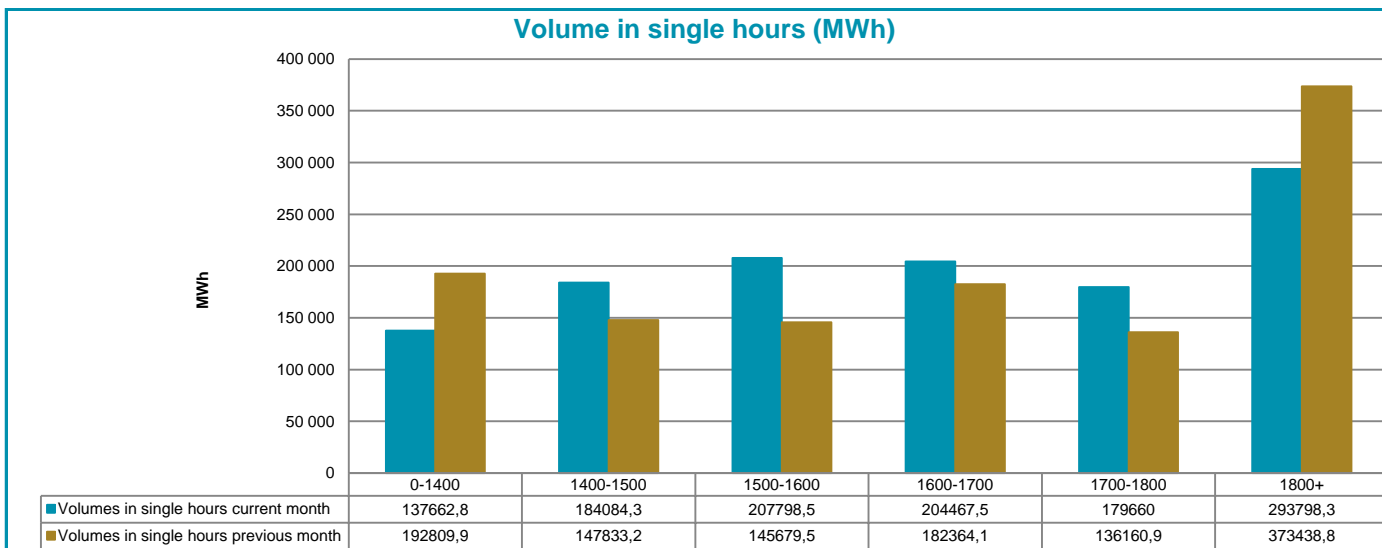
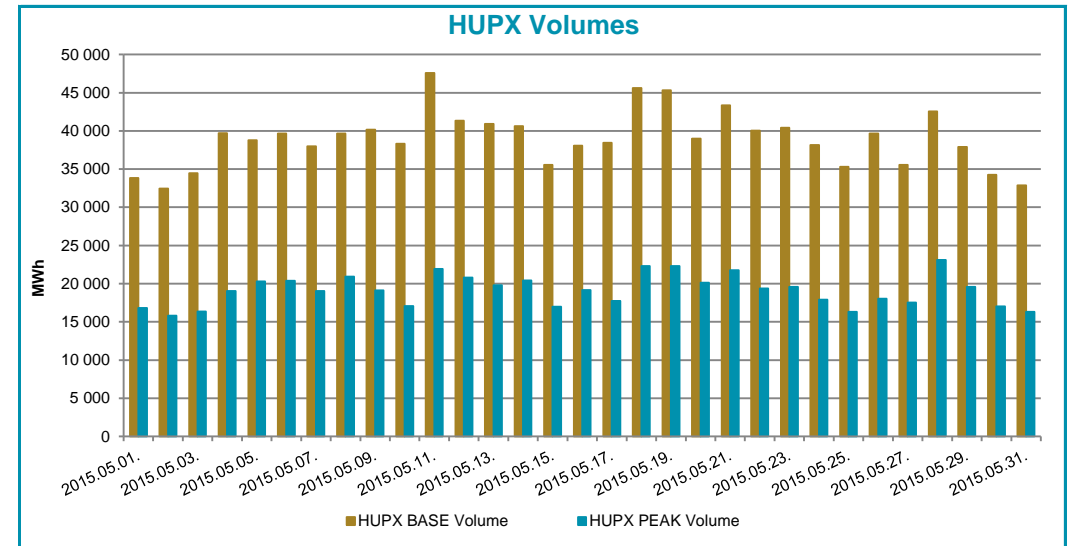
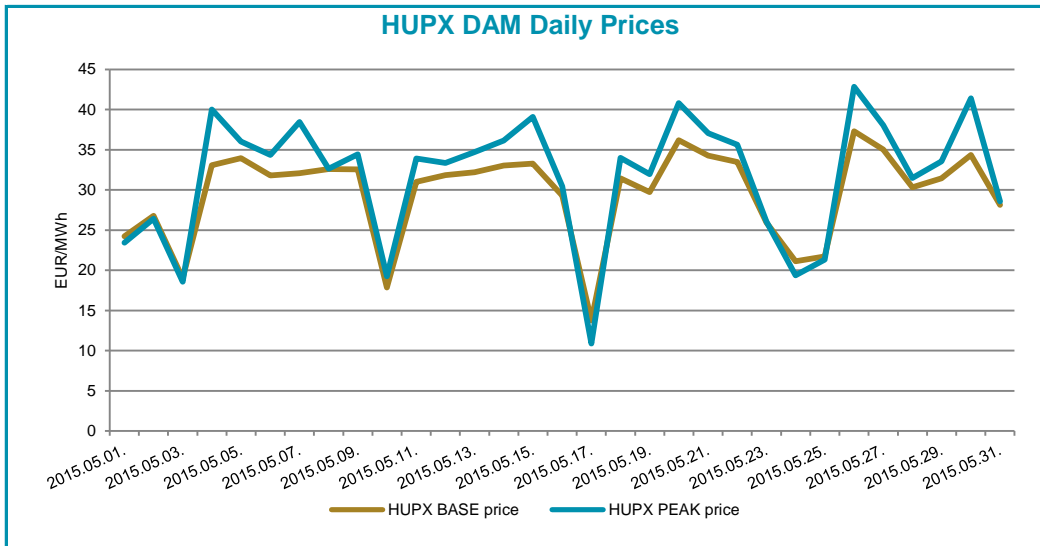
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	19 797,6	19 849,4	51,9	0,26%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	18 853,8	17 610,1	-1 243,6	-6,60%

### 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.

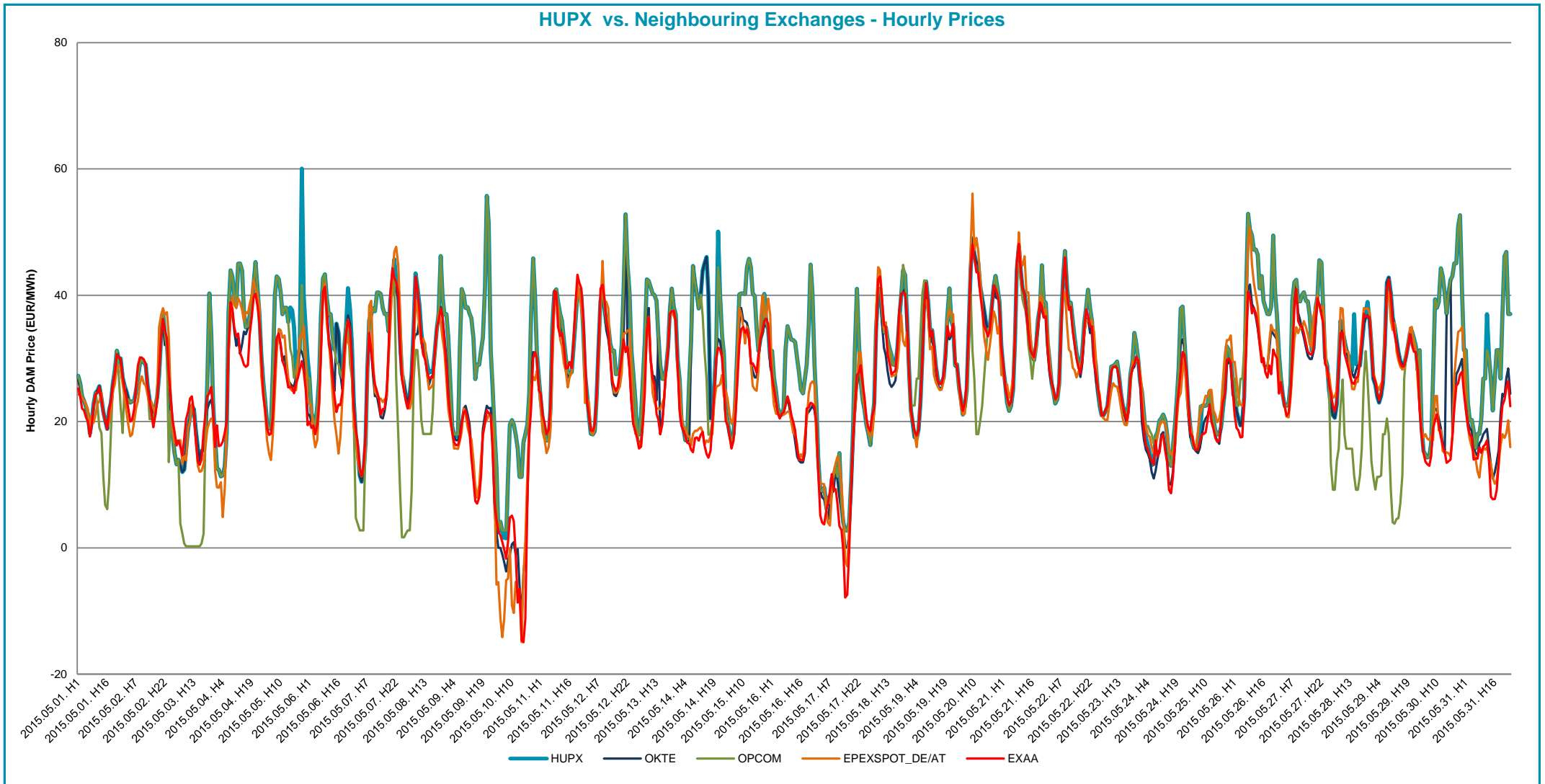
## Prices and volumes



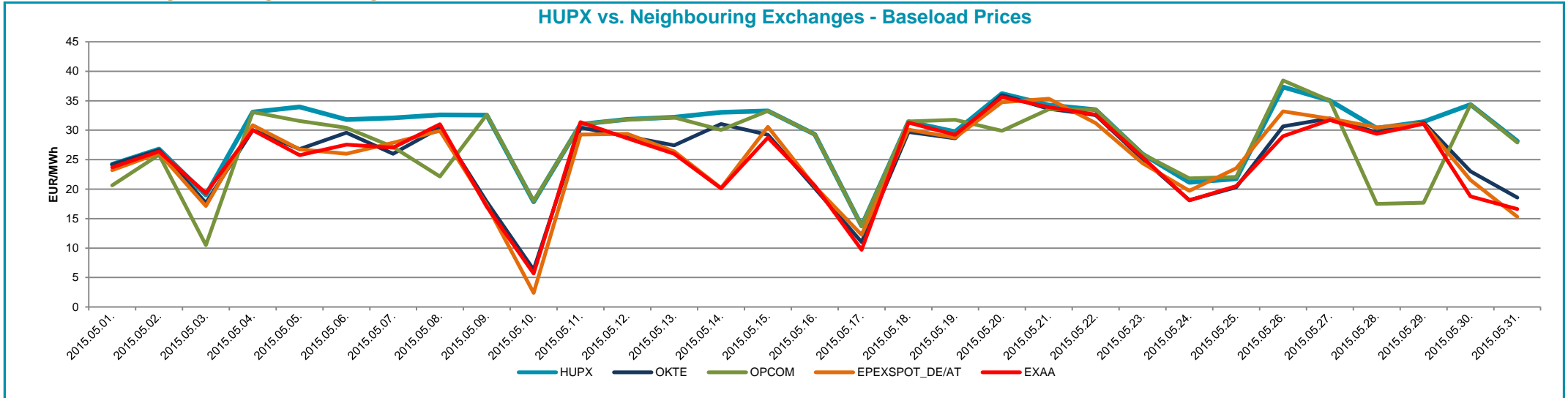
**Note:**

The bar chart shows the traded volumes in single hours in the examined period (01/05/2015-31/05/2015). 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 0-1400 MWh and 1800+ MWh decreased, while the ratio increased regarding the 1400-1500 MWh, 1500-1600 MWh, 1600-1700 MWh and 1700-1800 MWh.

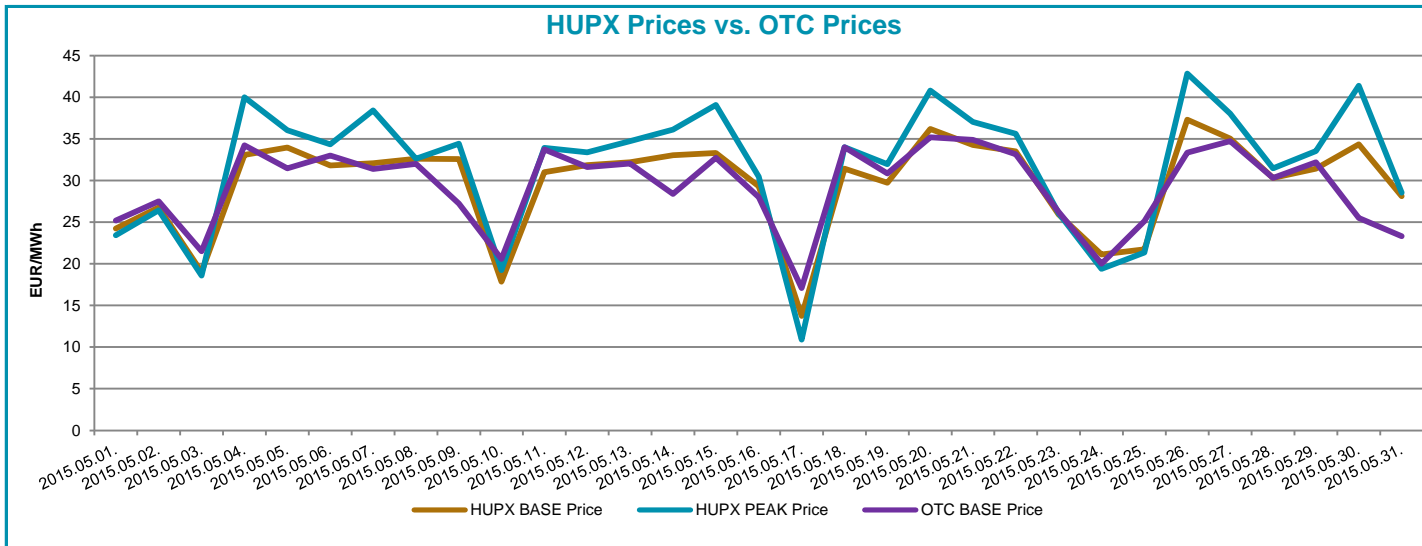
## HUPX vs. Neighbouring Exchanges - Hourly Prices



## HUPX vs. Neighbouring Exchanges - Baseload Prices



## HUPX vs. OTC



Trimmed Diff. BL.	HUPX↔OTC	-0,18
Trimmed Diff. PL.	HUPX↔OTC	0,42

### Average of aggregated OFFERS/BIDS 01/05/2015-31/05/2015

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	2 147,0	2 457,3	1 619,6
H2	2 242,8	2 482,2	1 682,4
H3	2 325,5	2 492,4	1 757,8
H4	2 293,4	2 467,8	1 730,6
H5	2 248,6	2 447,3	1 679,7
H6	2 231,4	2 437,3	1 639,3
H7	2 117,2	2 493,4	1 544,3
H8	2 147,6	2 606,2	1 605,7
H9	2 024,4	2 570,0	1 531,7
H10	2 018,1	2 599,2	1 552,3
H11	2 030,9	2 631,8	1 570,1
H12	2 037,6	2 703,5	1 623,3
H13	2 040,9	2 700,2	1 638,5
H14	2 048,4	2 686,4	1 633,9
H15	2 066,1	2 638,2	1 611,5
H16	2 090,5	2 603,8	1 603,4
H17	2 089,2	2 563,0	1 594,0
H18	2 134,8	2 498,1	1 570,4
H19	2 170,3	2 540,0	1 588,4
H20	2 191,1	2 661,5	1 609,5
H21	2 148,6	2 880,3	1 721,1
H22	2 135,2	2 745,1	1 635,7
H23	2 174,2	2 540,1	1 598,6
H24	2 179,3	2 514,8	1 608,7
<b>Σ</b>	<b>51 333,0</b>	<b>61 960,1</b>	<b>38 950,7</b>

Base	
MIN (offer)	2 018,1
MAX (offer)	2 325,5
MIN (bid)	2 437,3
MAX (bid)	2 880,3
Average (offer)	2 138,9
Average (bid)	2 581,7

Peak	
MIN (offer)	2 018,1
MAX (offer)	2 191,1
MIN (bid)	2 498,1
MAX (bid)	2 703,5
Average (offer)	2 078,5
Average (bid)	2 616,3

### Aggregated OFFERS/BIDS 01/05/2015-31/05/2015

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

Hour	Offers	Bids	Index volumes
H1	66 557,2	76 176,9	50 208,1
H2	69 526,6	76 947,9	52 155,2
H3	72 089,3	77 265,5	54 493,0
H4	71 096,1	76 502,6	53 649,1
H5	69 705,6	75 867,7	52 070,4
H6	69 172,7	75 557,3	50 819,8
H7	65 633,5	77 294,9	47 873,2
H8	66 575,5	80 793,6	49 777,5
H9	62 757,1	79 671,1	47 483,6
H10	62 561,8	80 575,4	48 121,4
H11	62 957,6	81 586,5	48 672,1
H12	63 166,2	83 809,4	50 321,9
H13	63 268,0	83 707,0	50 794,6
H14	63 499,5	83 276,9	50 650,9
H15	64 049,4	81 784,3	49 957,1
H16	64 804,0	80 717,1	49 706,1
H17	64 763,9	79 452,6	49 412,5
H18	66 178,1	77 440,8	48 683,9
H19	67 279,3	78 740,0	49 240,3
H20	67 924,0	82 507,3	49 894,7
H21	66 606,2	89 288,1	53 353,3
H22	66 192,4	85 098,5	50 707,4
H23	67 400,7	78 744,2	49 557,0
H24	67 559,8	77 959,0	49 868,3
<b>Σ</b>	<b>1 591 324,5</b>	<b>1 920 764,6</b>	<b>1 207 471,4</b>

Base	
MIN (offer)	62 561,8
MAX (offer)	72 089,3
MIN (bid)	75 557,3
MAX (bid)	89 288,1
Average (offer)	66 305,2
Average (bid)	80 031,9

Peak	
MIN (offer)	62 561,8
MAX (offer)	67 924,0
MIN (bid)	77 440,8
MAX (bid)	83 809,4
Average (offer)	64 434,1
Average (bid)	81 105,7