

Monthly Report December 2014

In December the total traded volume increased by 2,26% to 1 101 162,6 MWh compared to 1 076 807,3 MWh in November. The average daily traded volume was 35 521,4 MWh. The highest daily traded volume was 40 451,5 MWh on 2014.12.25. delivery day. The number of admitted members was 61 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, trgovanje in prodaja elektricne energije, d.o.o.
- Holding Slovenske Elektranne d.o.o.
- JAS Budapest Zrt.
- Magyar Aramszolgáltató 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
- 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.
- 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 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	11/2014	12/2014	Change	
HUPX Base Average Price (EUR/MWh)*	46,21	41,66	-4,55	-9,85%
HUPX Peak Average Price (EUR/MWh)*	57,79	52,25	-5,55	-9,60%
HUPX Base Trimmed Mean Price (EUR/MWh)**	45,62	41,76	-3,86	-8,45%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	56,62	52,46	-4,15	-7,34%
OTC Base Trimmed Mean Price (EUR/MWh)**	45,17	41,12	-4,04	-8,95%
OTC Peak Trimmed Mean Price (EUR/MWh)**	58,17	60,34	2,17	3,74%
Trimmed Diff. BL. HUPX↔OTC	0,09	-0,63	-0,73	-771,54%
Trimmed Diff. PL. HUPX↔OTC	-0,37	0,12	0,50	-133,46%

Highest Traded Price (EUR/MWh)	150,07	98,32	-51,75	-34,48%
Lowest Traded Price (EUR/MWh)	12,04	0,07	-11,97	-99,42%

Total Turnover (EUR)	49 323 501	44 976 822	-4 346 679	-8,81%
Average Daily Turnover (EUR)	1 644 117	1 450 865	-193 251	-11,75%
Max. Daily Turnover (EUR)	2 564 647	2 043 361	-521 286	-20,33%
Min. Daily Turnover (EUR)	1 013 814	949 573	-64 241	-6,34%

Description	11/2014	12/2014	Change	
Total Volume (MWh)	1 076 807,3	1 101 162,6	24 355,3	2,26%
Average Daily Traded Volume (MWh)	35 893,6	35 521,4	-372,2	-1,04%
Highest Daily Traded Volume (MWh)	43 451,3	40 451,5	-2 999,8	-6,90%
Lowest Daily Traded Volume(MWh)	30 459,6	30 217,8	-241,8	-0,79%
Highest Hourly Traded Volume (MWh)	2 106,1	2 378,3	272,2	12,92%
Lowest Hourly Traded Volume(MWh)	1 034,8	979,2	-55,6	-5,37%
Average Hourly Traded Volume (MWh)	1 495,6	1 480,1	-15,5	-1,04%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	36 816,4	36 381,0	-435,5	-1,18%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	34 047,8	33 050,1	-997,8	-2,93%

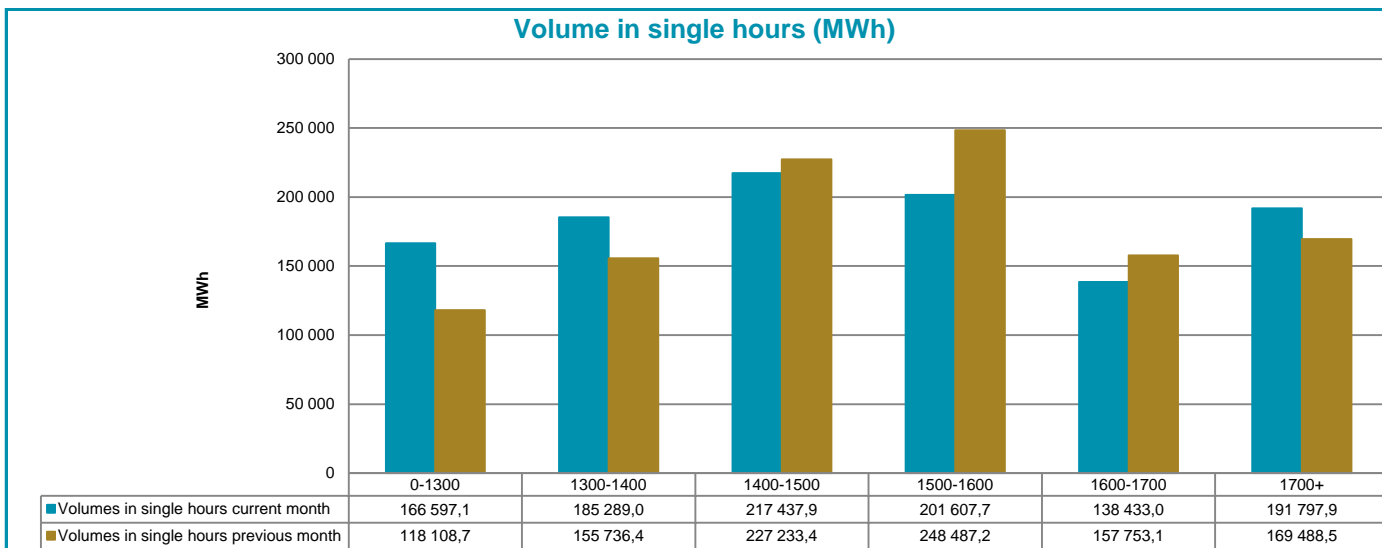
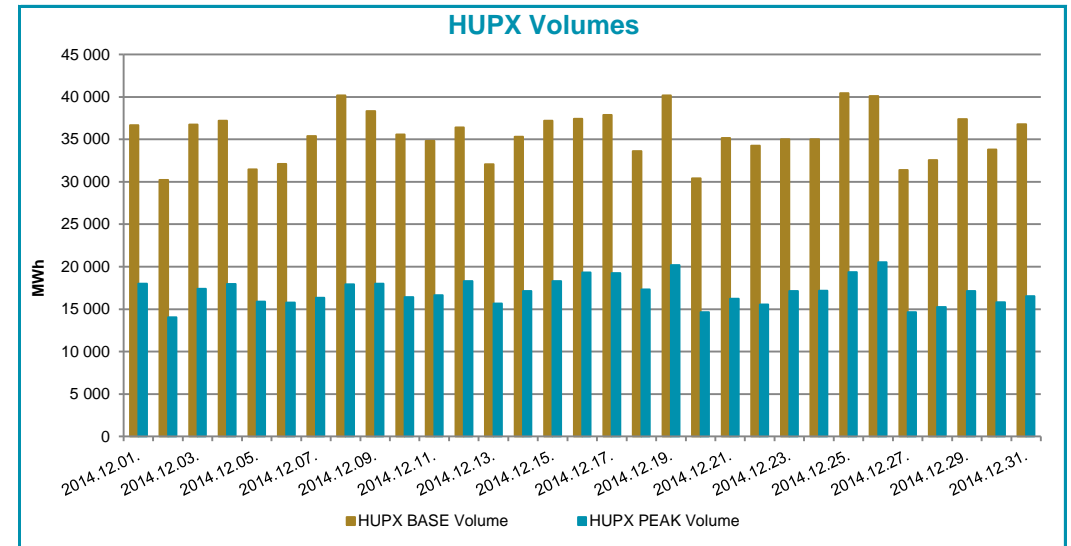
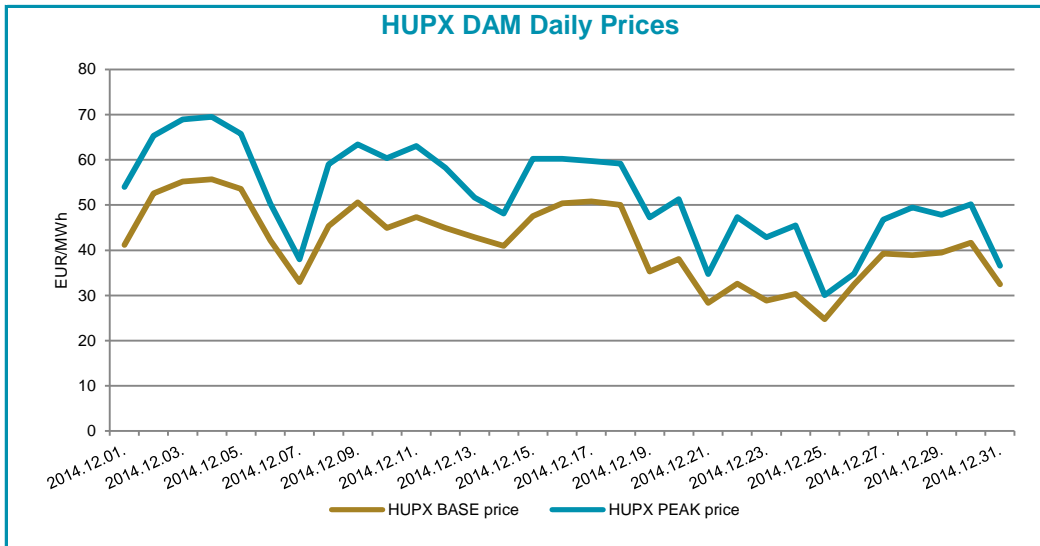
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	17 953,9	17 572,2	-381,7	-2,13%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	16 739,6	15 708,4	-1 031,2	-6,16%

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.

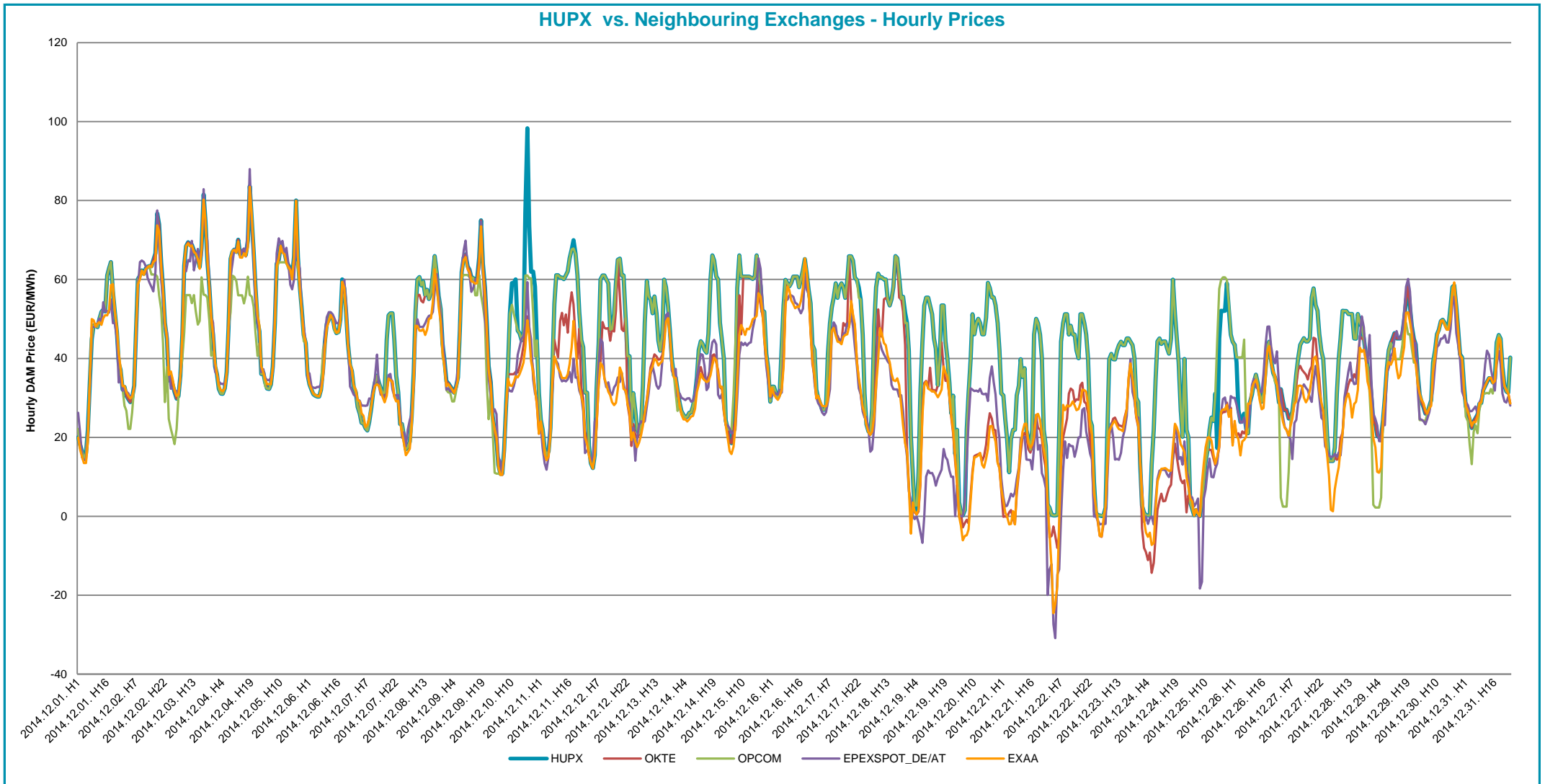
Prices and volumes



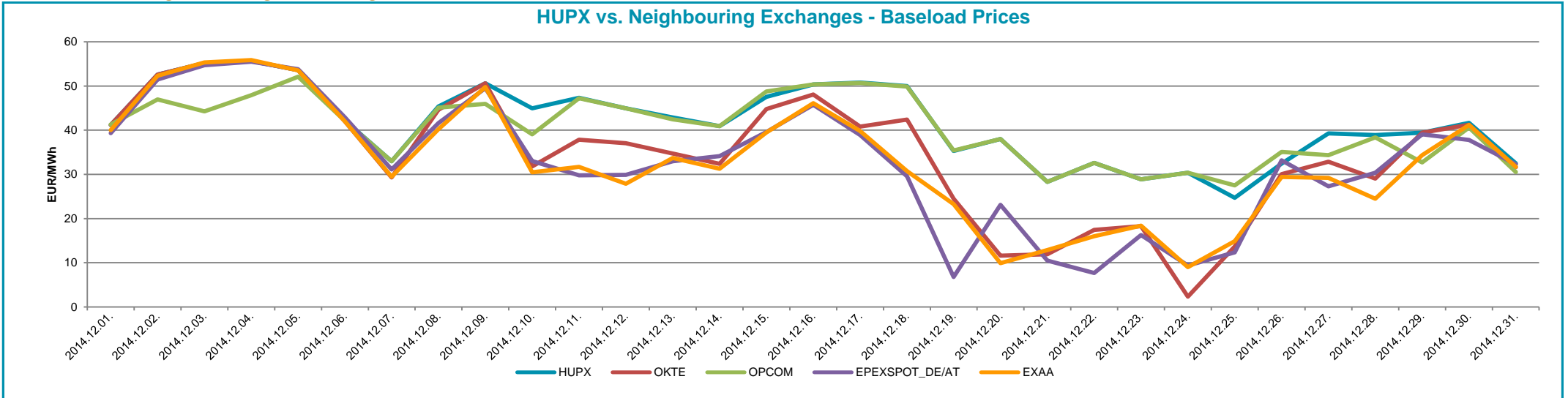
Note:

The bar chart shows the traded volumes in single hours in the examined period (01/12/2014-31/12/2014). 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 1600-1700 MWh decreased, while the ratio increased regarding the 0-1300 MWh, 1300-1400 MWh and 1700+ MWh.

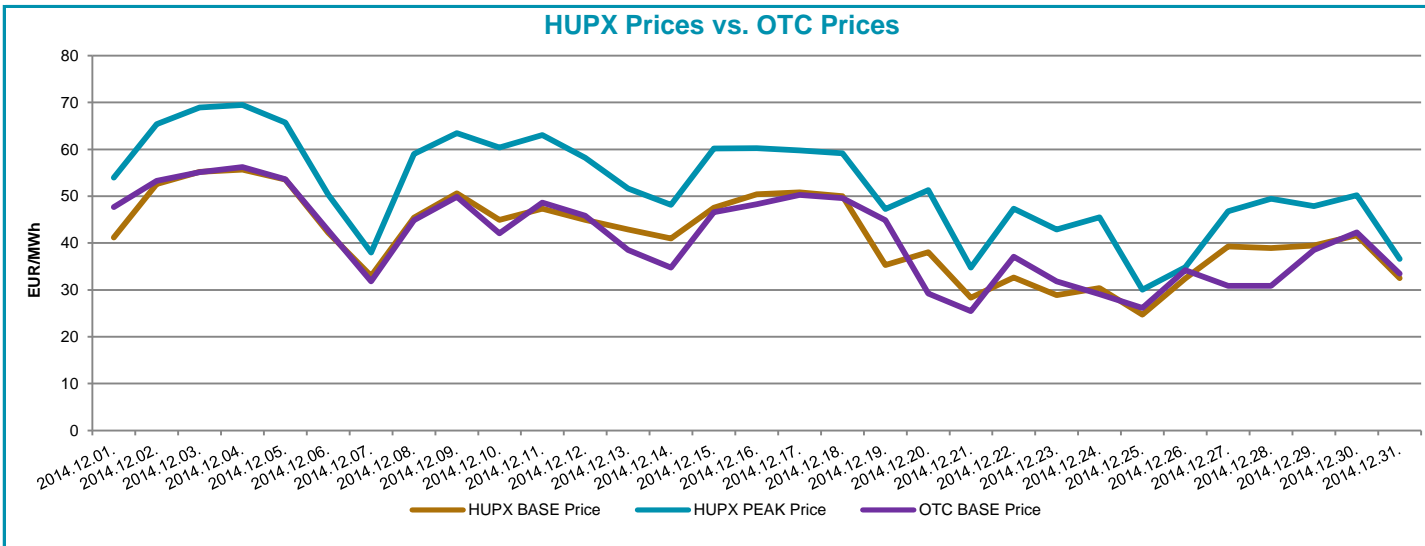
HUPX vs. Neighbouring Exchanges - Hourly Prices



HUPX vs. Neighbouring Exchanges - Baseload Prices



HUPX vs. OTC



Trimmed Diff. BL.	HUPX↔OTC	-0,63
Trimmed Diff. PL.	HUPX↔OTC	0,12

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

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	1 948,3	2 231,2	1 450,6
H2	2 136,8	2 354,8	1 595,8
H3	2 232,1	2 414,0	1 692,5
H4	2 329,0	2 470,4	1 744,2
H5	2 226,3	2 444,2	1 694,0
H6	2 030,8	2 475,7	1 605,7
H7	2 038,4	2 504,4	1 536,6
H8	2 152,9	2 614,0	1 578,2
H9	1 986,8	2 518,7	1 458,1
H10	1 917,0	2 513,7	1 402,4
H11	1 924,1	2 527,4	1 412,8
H12	1 876,8	2 533,4	1 394,4
H13	1 925,1	2 588,3	1 424,6
H14	1 941,2	2 563,2	1 417,6
H15	1 964,4	2 559,6	1 436,9
H16	1 979,4	2 618,0	1 474,3
H17	1 827,2	2 620,0	1 426,8
H18	1 825,2	2 572,4	1 413,5
H19	1 882,5	2 508,7	1 419,9
H20	1 920,1	2 481,4	1 410,0
H21	1 993,2	2 499,8	1 435,2
H22	2 024,0	2 341,7	1 382,6
H23	2 015,1	2 263,4	1 358,9
H24	2 052,4	2 211,5	1 356,0
Σ	48 149,2	59 429,8	35 521,4

Base	
MIN (offer)	1 825,2
MAX (offer)	2 329,0
MIN (bid)	2 211,5
MAX (bid)	2 620,0
Average (offer)	2 006,2
Average (bid)	2 476,2

Peak	
MIN (offer)	1 825,2
MAX (offer)	1 986,8
MIN (bid)	2 481,4
MAX (bid)	2 620,0
Average (offer)	1 914,2
Average (bid)	2 550,4

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

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

Hour	Offers	Bids	Index volumes
H1	60 397,4	69 165,9	44 967,2
H2	66 240,7	72 999,9	49 468,7
H3	69 195,1	74 832,8	52 466,7
H4	72 197,5	76 580,9	54 071,6
H5	69 014,5	75 770,5	52 513,5
H6	62 956,2	76 746,8	49 777,9
H7	63 190,0	77 636,5	47 636,1
H8	66 738,5	81 034,7	48 923,5
H9	61 591,8	78 079,1	45 199,9
H10	59 427,4	77 925,1	43 474,2
H11	59 648,0	78 347,9	43 798,1
H12	58 182,3	78 536,2	43 225,8
H13	59 678,8	80 236,4	44 162,8
H14	60 177,4	79 459,1	43 945,7
H15	60 896,7	79 346,5	44 543,1
H16	61 361,6	81 158,8	45 702,6
H17	56 641,7	81 221,1	44 231,7
H18	56 581,9	79 743,1	43 818,1
H19	58 359,0	77 768,3	44 016,0
H20	59 523,9	76 923,2	43 708,8
H21	61 788,9	77 494,2	44 490,1
H22	62 745,4	72 592,8	42 859,7
H23	62 467,6	70 164,9	42 125,5
H24	63 624,2	68 557,9	42 035,3
Σ	1 492 626,5	1 842 322,6	1 101 162,6

Base	
MIN (offer)	56 581,9
MAX (offer)	72 197,5
MIN (bid)	68 557,9
MAX (bid)	81 221,1
Average (offer)	62 192,8
Average (bid)	76 763,4

Peak	
MIN (offer)	56 581,9
MAX (offer)	61 591,8
MIN (bid)	76 923,2
MAX (bid)	81 221,1
Average (offer)	59 339,2
Average (bid)	79 062,1