

## Monthly Report January 2018

In January the total traded volume decreased by 4,9% to 1 589 260,9 MWh compared to 1 671 106,3 MWh in December. The average daily traded volume was 51 266,5 MWh. The highest daily traded volume was 65 571,5 MWh on 25.1.2018. 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
- ELMŰ-ÉMÁSZ Energiakereskedő Kft.
- Energy Financing Team (Switzerland) AG
- GEN-I, trgovanje in prodaja električne energije, d.o.o.
- Holding Slovenske Elektranne d.o.o.
- JAS Budapest Zrt.
- Matrai Eromu ZRt.
- MVM Partner ZRt.
- Statkraft Markets GmbH
- Uniper Global Commodities SE

#### Admitted members

- AXPO Trading AG
- AYEN ENERGIJA d.o.o.
- BC-Energiakereskedő Kft.
- Budapesti Eromu Zrt.
- CHP-EROMU Kft.
- Citigroup Global Markets Limited
- Dufenergy S.A.
- E.ON Energiakereskedelmi Kft.
- EDF Trading Limited
- EDS International SK
- Ekologicke Zdroje Energie s.r.o.
- Enel Trade S.p.A.
- Energi Danmark A/S
- ENERGIEALLIANZ Austria GmbH
- 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.
- Interenergo d.o.o.
- ISD Power Kft.
- JWM Energia Sp. Z.o.o.
- LE Trading a.s.
- MAVIR ZRt.
- MET Austria Energy Trade GmbH
- Monsson Trading S.R.L.
- NEAS Energy A/S
- NKM Aramszolgaltato Zrt
- OAM Ozdi Acelmuevek Kft.
- OMV Gas Marketing & Trading GmbH
- Petrol d.d., Ljubljana
- RIGHT POWER, a.s.
- RWE Supply & Trading GmbH
- SINERGY Energiakereskedő Kft.
- TINMAR ENERGY SA
- Trailstone GmbH
- Vattenfall Energy Trading GmbH
- VERBUND AG
- Vitol Gas & Power B.V.
- VPP ENERGY Eromu-uzemelteto es Kereskedelmi Zrt.

### HUPX Day-Ahead Market

Description	12/2017	1/2018	Change	
HUPX Base Average Price (EUR/MWh)*	40,02	36,28	-3,74	-9,34%
HUPX Peak Average Price (EUR/MWh)*	50,79	44,44	-6,36	-12,51%
HUPX Base Trimmed Mean Price (EUR/MWh)**	40,28	36,93	-3,35	-8,32%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	51,14	45,43	-5,71	-11,16%
OTC Base Trimmed Mean Price (EUR/MWh)**	42,63	37,68	-4,95	-11,62%
OTC Peak Trimmed Mean Price (EUR/MWh)**	N/A	N/A	N/A	N/A
Trimmed Diff. BL. HUPX↔OTC	2,11	0,92	-1,19	-56,46%
Trimmed Diff. PL. HUPX↔OTC	N/A	N/A	N/A	N/A

Highest Traded Price (EUR/MWh)	104,98	66,41	-38,57	-36,74%
Lowest Traded Price (EUR/MWh)	0,10	-25,97	-26,07	-26070,00%

Total Turnover (EUR)	66 795 022	58 356 049	-8 438 973	-12,63%
Average Daily Turnover (EUR)	2 154 678	1 882 453	-272 225	-12,63%
Max. Daily Turnover (EUR)	4 272 905	3 041 087	-1 231 818	-28,83%
Min. Daily Turnover (EUR)	564 222	476 802	-87 420	-15,49%

Description	12/2017	1/2018	Change	
Total Volume (MWh)	1 671 106,3	1 589 260,9	-81 845,4	-4,90%
Average Daily Traded Volume (MWh)	53 906,7	51 266,5	-2 640,2	-4,90%
Highest Daily Traded Volume (MWh)	65 399,0	65 571,5	172,5	0,26%
Lowest Daily Traded Volume(MWh)	44 337,6	41 777,9	-2 559,7	-5,77%
Highest Hourly Traded Volume (MWh)	3 359,7	3 093,4	-266,3	-7,93%
Lowest Hourly Traded Volume(MWh)	1 456,1	1 348,4	-107,7	-7,40%
Average Hourly Traded Volume (MWh)	2 246,1	2 136,1	-110,0	-4,90%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	54 747,5	52 651,4	-2 096,1	-3,83%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	52 140,9	47 284,8	-4 856,1	-9,31%

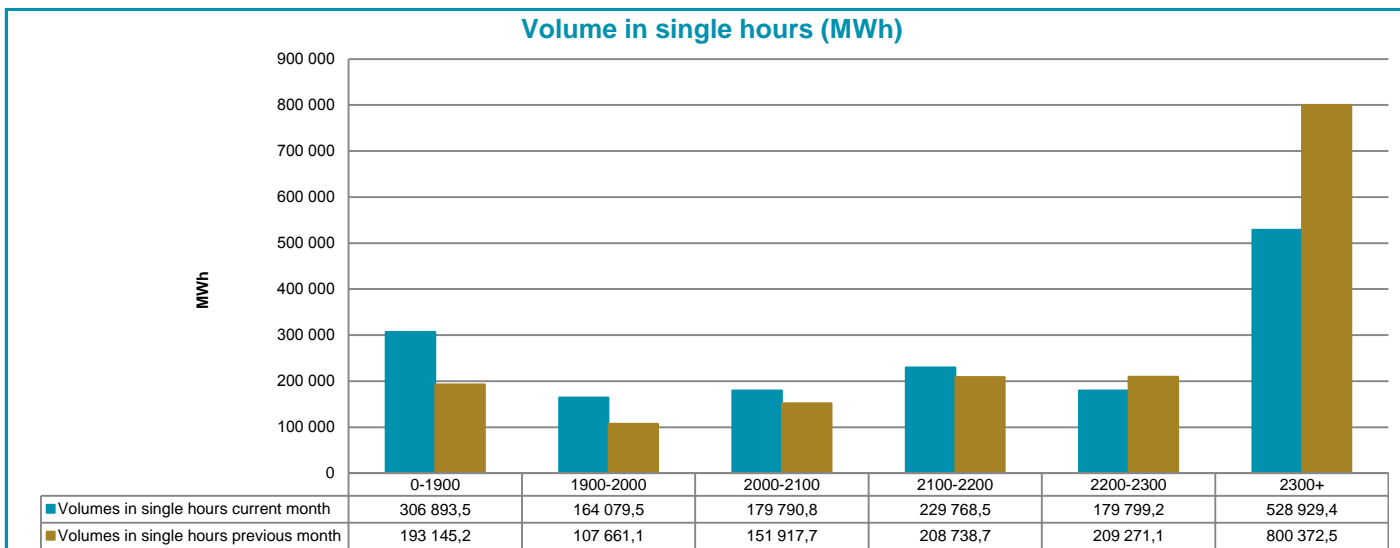
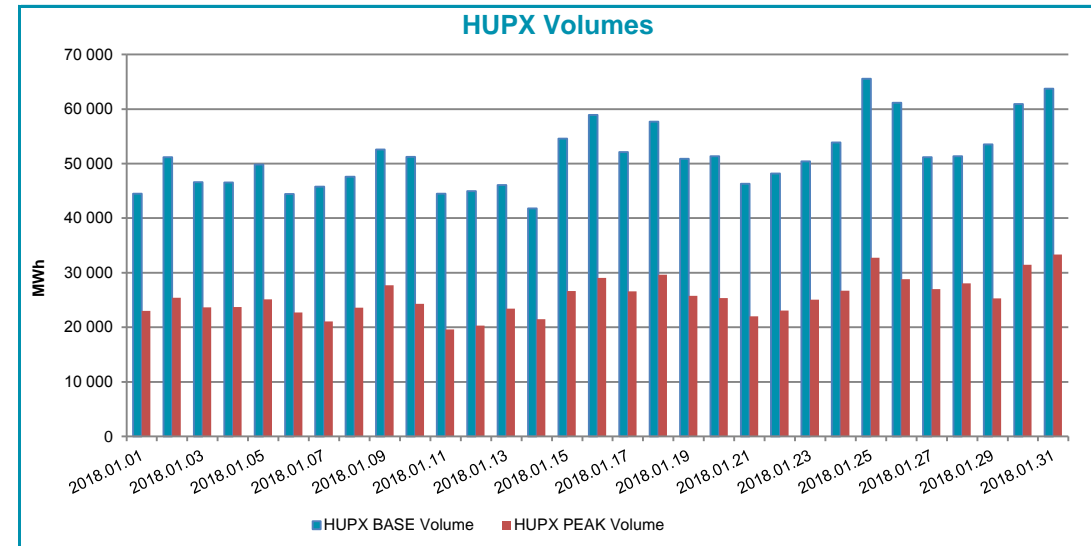
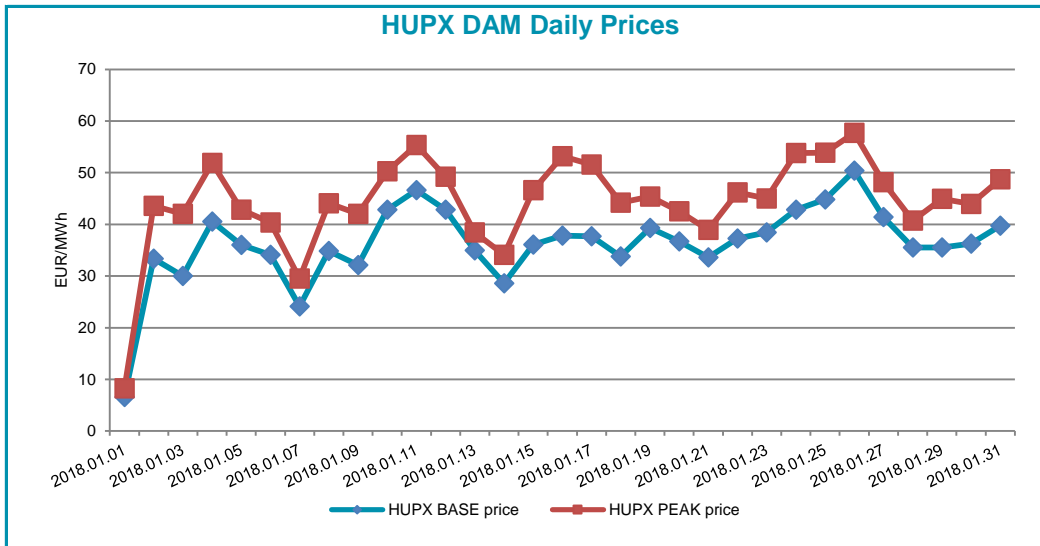
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	26 572,1	26 114,8	-457,4	-1,72%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	25 328,6	23 884,7	-1 443,9	-5,70%

### 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.

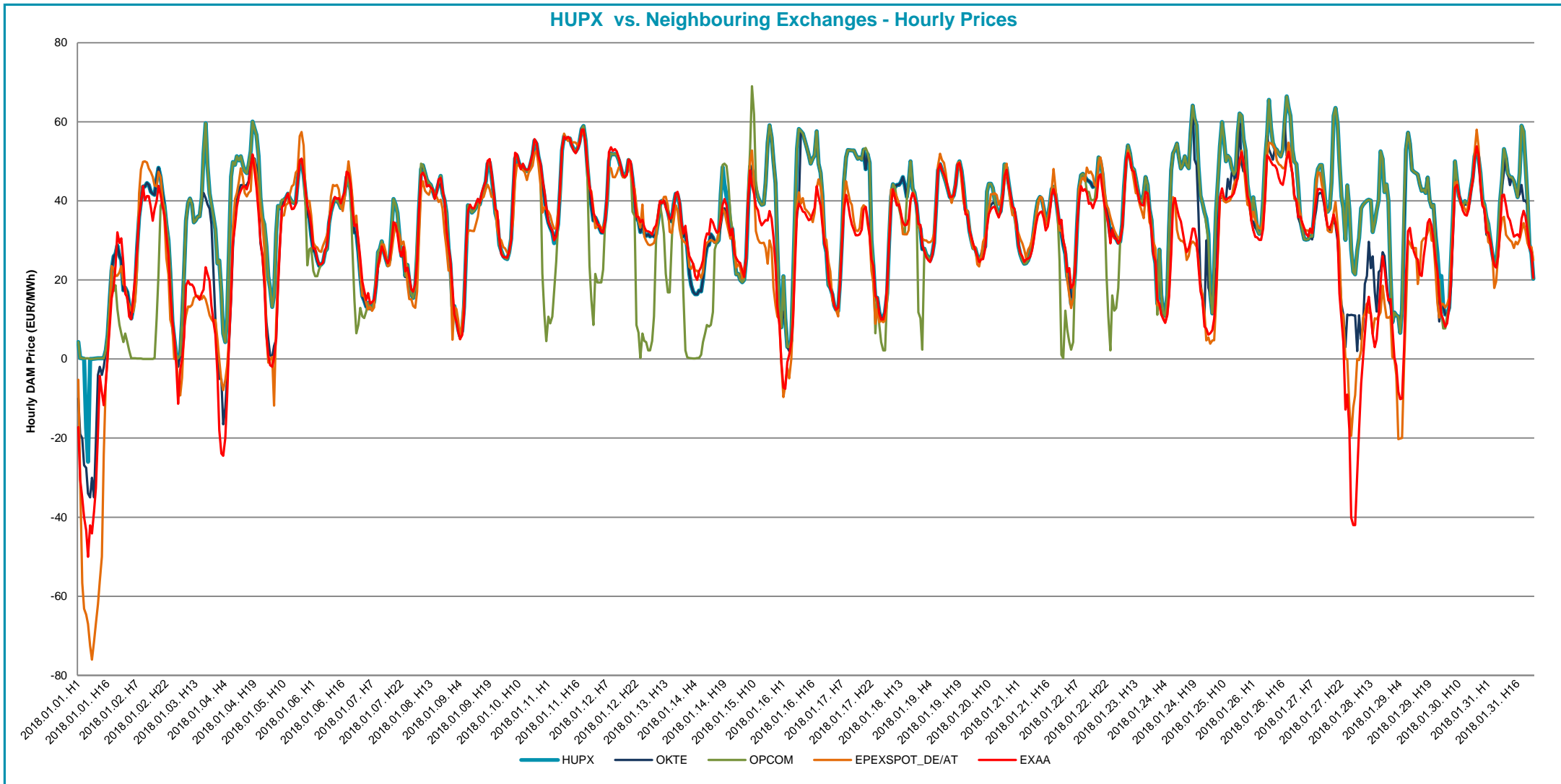
## Prices and volumes



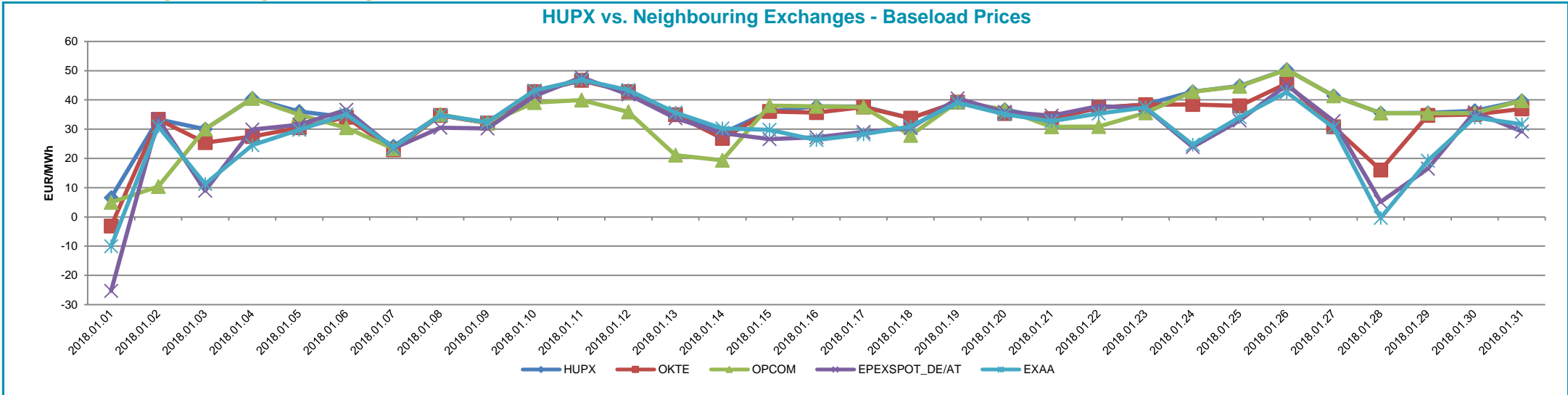
**Note:**

The bar chart shows the traded volumes in single hours in the examined period (01/01/2018-31/01/2018). 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 2200-2300 MWh and 2300+ MWh decreased, while the ratio increased regarding the 0-1900 MWh, 1900-2000 MWh, 2000-2100 MWh and 2100-2200 MWh.

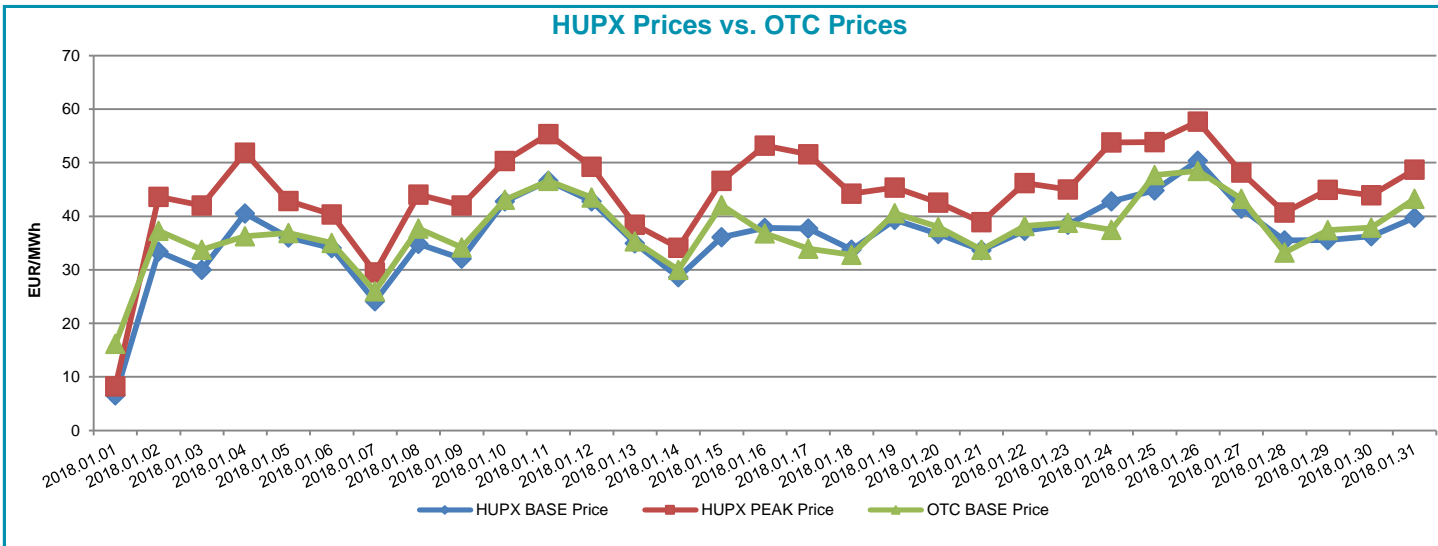
## HUPX vs. Neighbouring Exchanges - Hourly Prices



## HUPX vs. Neighbouring Exchanges - Baseload Prices



## HUPX vs. OTC



Trimmed Diff. BL.	HUPX↔OTC	0,92
Trimmed Diff. PL.	HUPX↔OTC	N/A

### Average of aggregated OFFERS/BIDS 01/01/2018-31/01/2018

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	3 233,5	3 151,0	2 204,7
H2	3 274,3	3 112,3	2 212,1
H3	3 227,5	3 001,6	2 202,4
H4	3 241,9	3 007,5	2 189,3
H5	3 149,6	2 940,1	2 096,3
H6	2 907,1	2 904,1	1 971,0
H7	2 893,5	3 112,0	2 015,8
H8	3 028,8	3 337,0	2 195,3
H9	2 964,3	3 436,0	2 098,8
H10	2 997,2	3 481,7	2 132,5
H11	3 008,9	3 521,2	2 137,3
H12	3 056,0	3 563,0	2 190,7
H13	2 999,8	3 554,3	2 154,8
H14	3 018,6	3 487,8	2 151,1
H15	3 031,0	3 431,9	2 118,5
H16	3 021,9	3 433,6	2 120,0
H17	2 928,9	3 474,2	2 093,1
H18	2 915,8	3 536,3	2 164,8
H19	2 957,4	3 424,5	2 097,4
H20	2 961,6	3 405,8	2 080,1
H21	3 009,0	3 330,3	2 130,5
H22	3 070,2	3 242,9	2 121,7
H23	3 212,4	3 239,0	2 194,7
H24	3 383,5	3 156,7	2 193,4
<b>Σ</b>	<b>73 492,7</b>	<b>79 284,7</b>	<b>51 266,5</b>

Base	
MIN (offer)	2 893,5
MAX (offer)	3 383,5
MIN (bid)	2 904,1
MAX (bid)	3 563,0
Average (offer)	3 062,2
Average (bid)	3 303,5

Peak	
MIN (offer)	2 915,8
MAX (offer)	3 056,0
MIN (bid)	3 405,8
MAX (bid)	3 563,0
Average (offer)	2 988,4
Average (bid)	3 479,2

### Aggregated OFFERS/BIDS 01/01/2018-31/01/2018

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

Hour	Offers	Bids	Index volumes
H1	100 237,7	97 679,9	68 344,6
H2	101 503,3	96 482,1	68 575,1
H3	100 053,0	93 048,8	68 275,7
H4	100 499,4	93 231,2	67 868,1
H5	97 639,1	91 142,4	64 984,1
H6	90 119,7	90 027,5	61 100,7
H7	89 697,1	96 472,6	62 491,1
H8	93 891,5	103 446,7	68 053,2
H9	91 894,1	106 516,1	65 063,7
H10	92 914,0	107 934,2	66 107,0
H11	93 275,6	109 155,9	66 257,6
H12	94 736,1	110 453,6	67 910,3
H13	92 992,9	110 184,5	66 799,9
H14	93 576,2	108 120,3	66 684,6
H15	93 962,4	106 387,8	65 674,7
H16	93 678,4	106 442,5	65 721,4
H17	90 794,7	107 701,6	64 886,0
H18	90 388,5	109 626,0	67 109,1
H19	91 680,8	106 158,4	65 018,3
H20	91 808,5	105 579,7	64 484,3
H21	93 278,4	103 238,0	66 046,9
H22	95 177,7	100 529,1	65 772,4
H23	99 584,6	100 409,4	68 036,8
H24	104 889,5	97 858,4	67 995,3
<b>Σ</b>	<b>2 278 273,2</b>	<b>2 457 826,7</b>	<b>1 589 260,9</b>

Base	
MIN (offer)	89 697,1
MAX (offer)	104 889,5
MIN (bid)	90 027,5
MAX (bid)	110 453,6
Average (offer)	94 928,1
Average (bid)	102 409,4

Peak	
MIN (offer)	90 388,5
MAX (offer)	94 736,1
MIN (bid)	105 579,7
MAX (bid)	110 453,6
Average (offer)	92 641,9
Average (bid)	107 855,1