

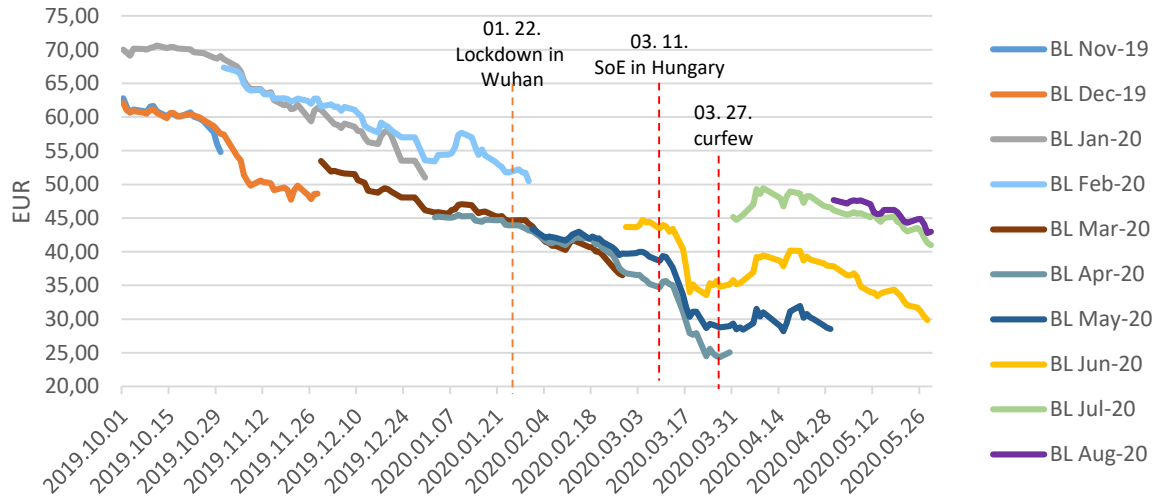
COVID-19 IMPACT ON MARKETS

György Istvánffy, 25th Athens Forum, 16 June 2020

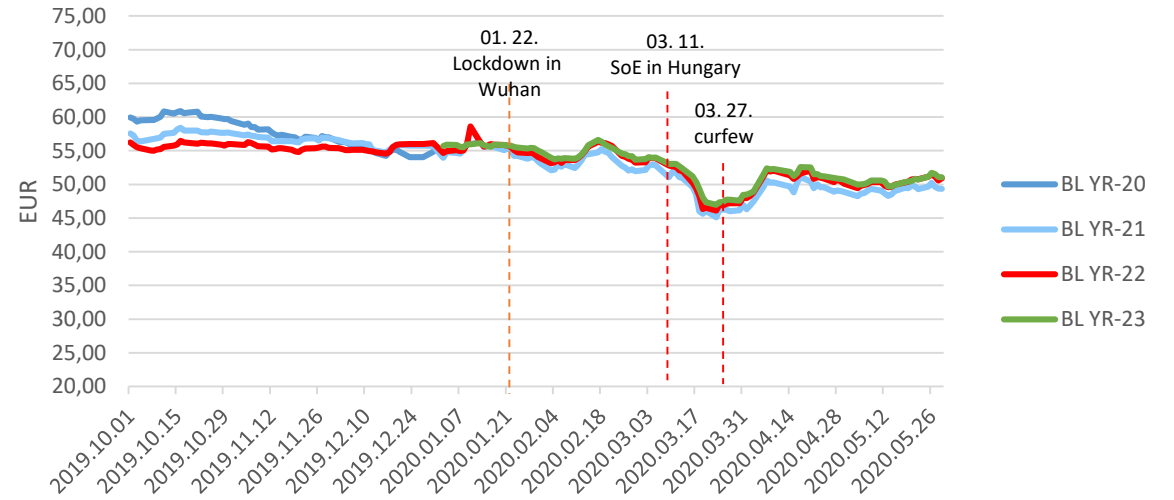


LONG TERM EXPECTATIONS ARE NOT RECOVERING YET

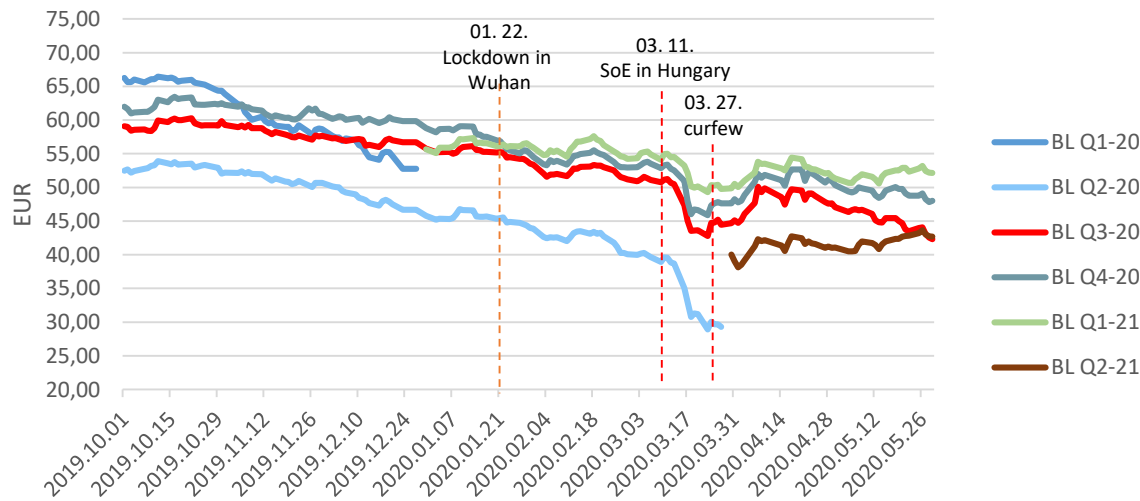
HUN Baseload Monthly Futures



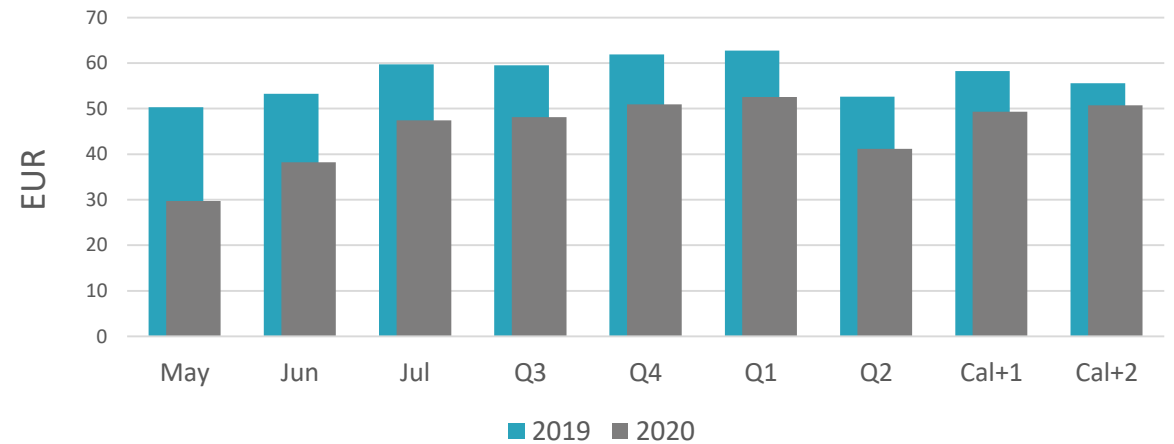
HUN Baseload Yearly Futures



HUN Baseload Quarterly Futures

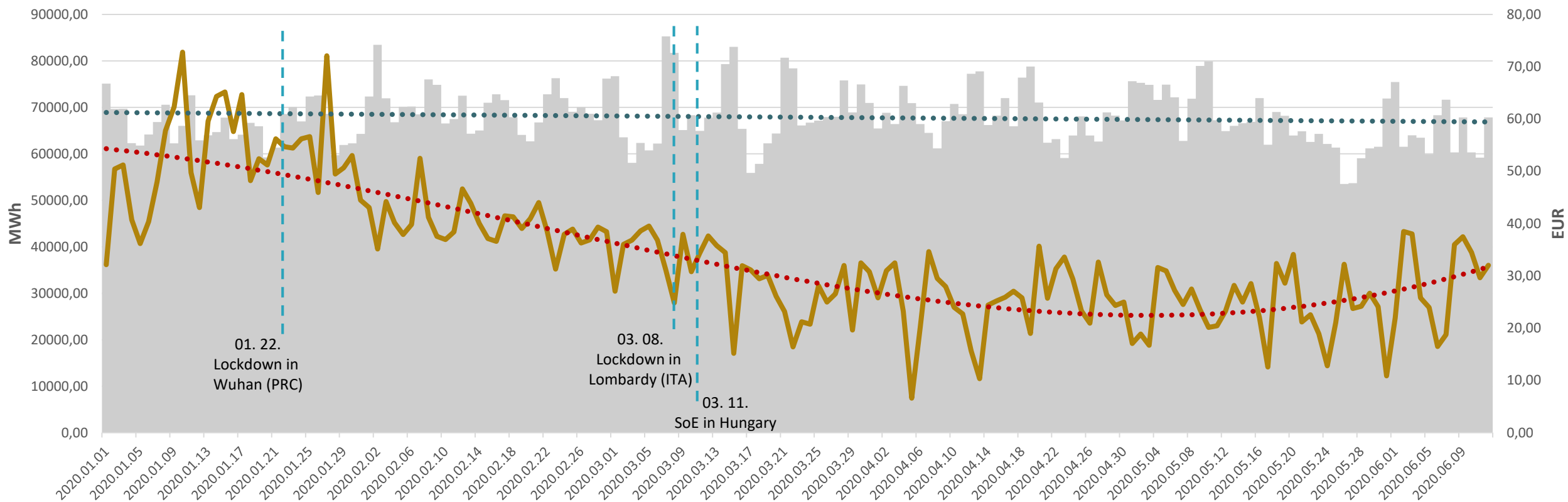


HUN Baseload Futures Contracts (Avg. prices measured in April)



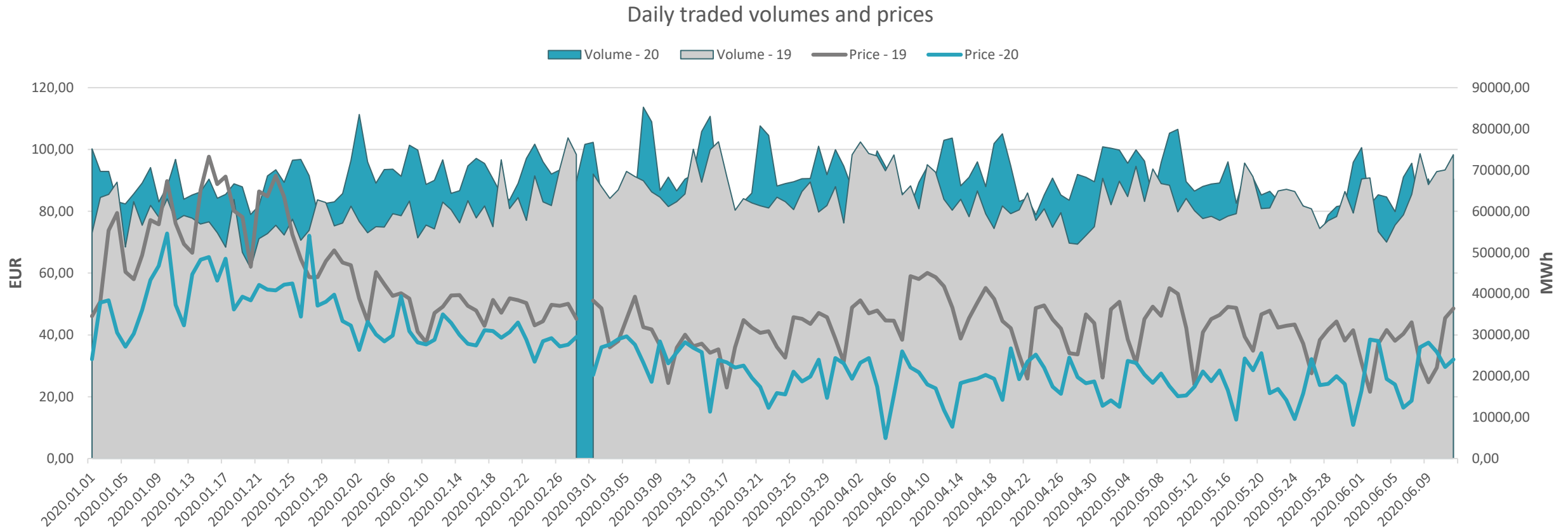
DECREASING PRICES ON HUPX DAM, BUT VOLUMES...

Daily traded volumes and prices



Decreasing price levels with some correction during last weeks, stagnation in volumes at a high level since beginning of 2020.

HUPX DAM INDEX YEAR ON YEAR DECREASES, BUT THE VOLUMES...

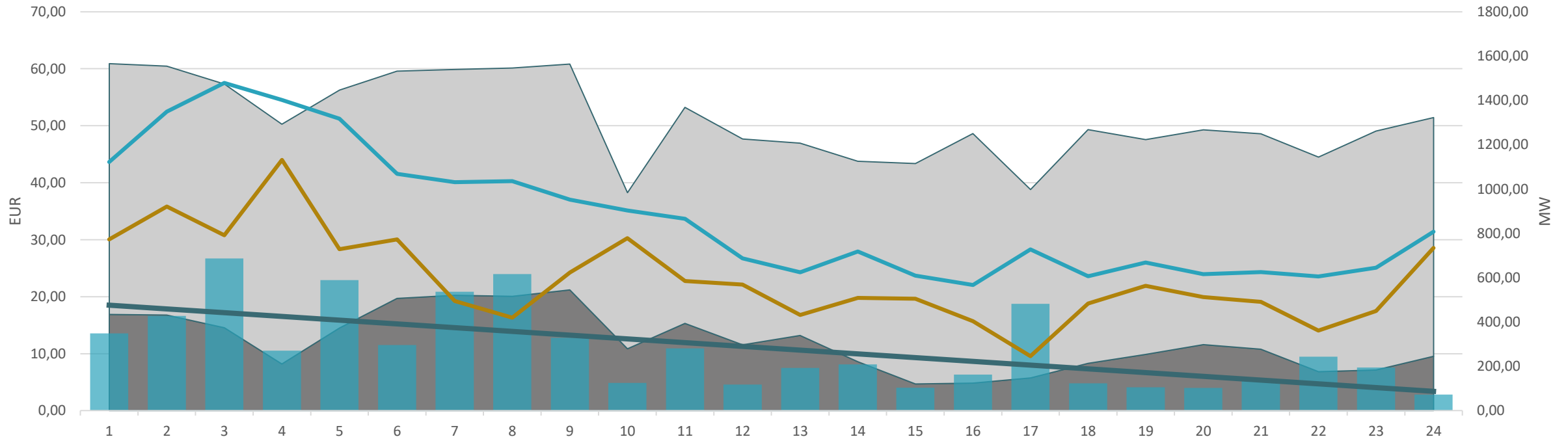


**Volumes are higher, prices are lower than in 2019.
Both differences are significant.**

SPREADS GETTING NARROWER AMIDST LOWER ATC-S

Day-Ahead weekly avg. prices with AT/SK - HU ATC

AT-HU ATC SK-HU ATC spread HUPX EPEX DE



Decreasing spread, despite the lower ATC values on AT and SK borders, unusual market behaviour, might be caused by the decrease of consumption and restructuring of generation mix.

Thank you for your attention!



györgyistvánffy

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