

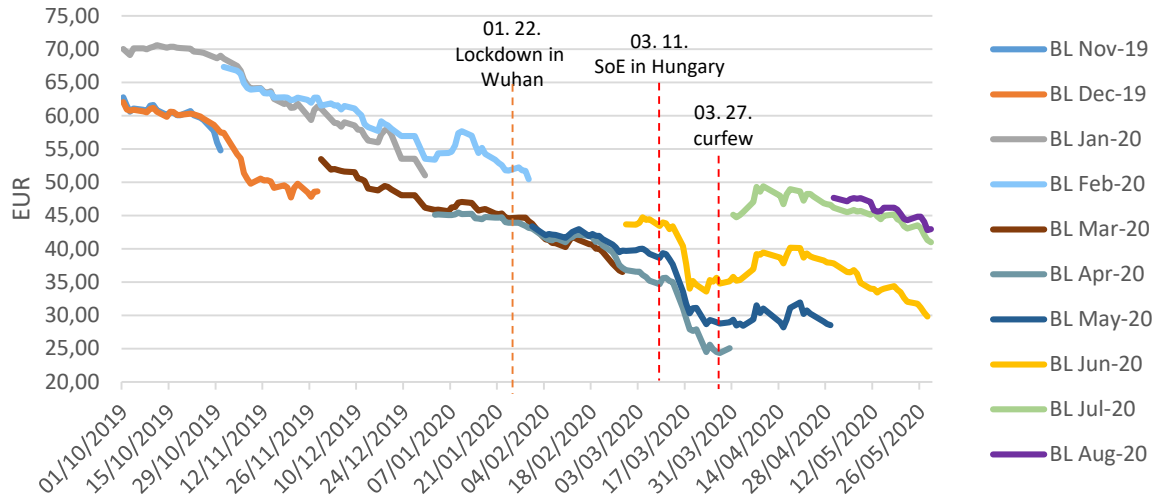
# COVID-19 IMPACT ON MARKETS

György Istvánffy, 25th Athens Forum, 16 June 2020

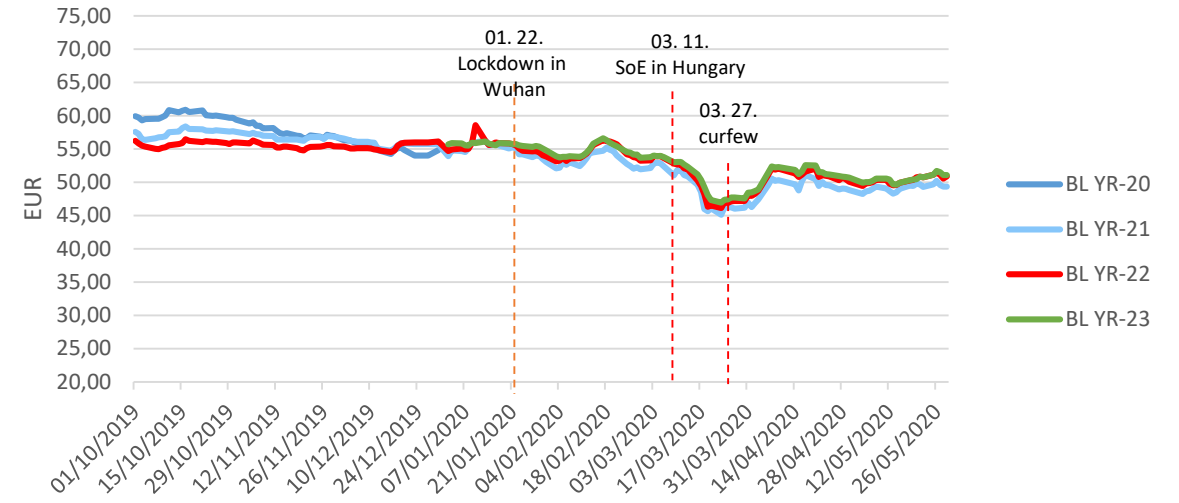


# LONG TERM EXPECTATIONS ARE NOT RECOVERING YET

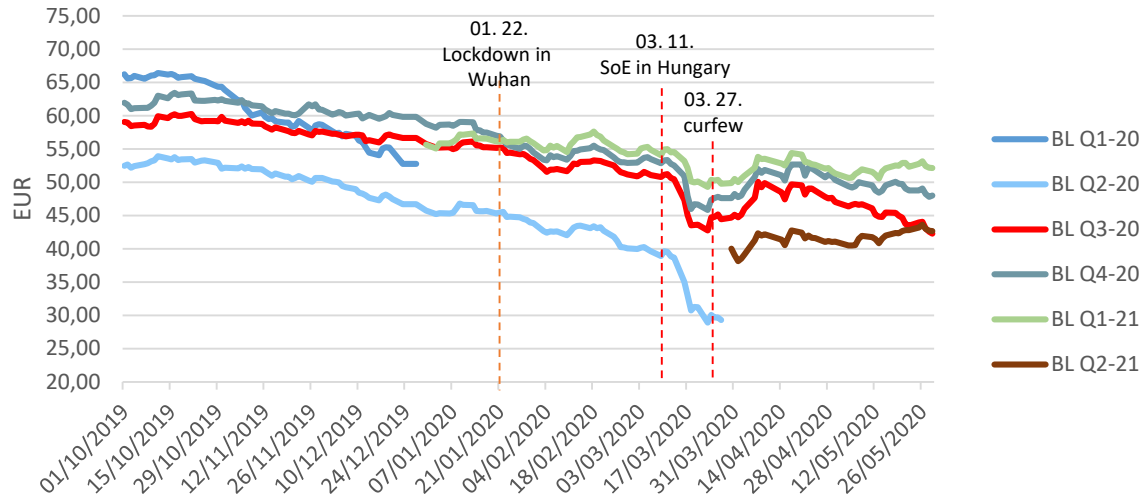
### HUN Baseload Monthly Futures



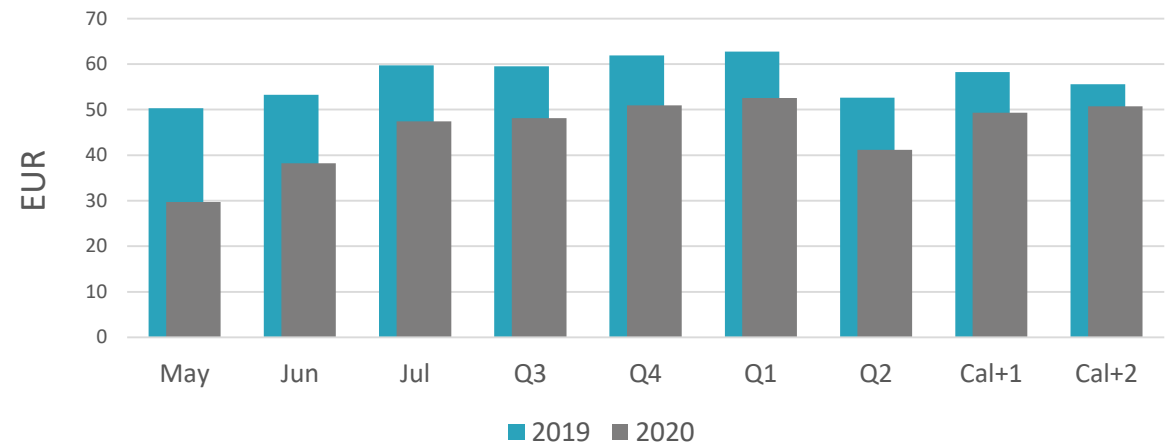
### HUN Baseload Yearly Futures



### HUN Baseload Quarterly Futures

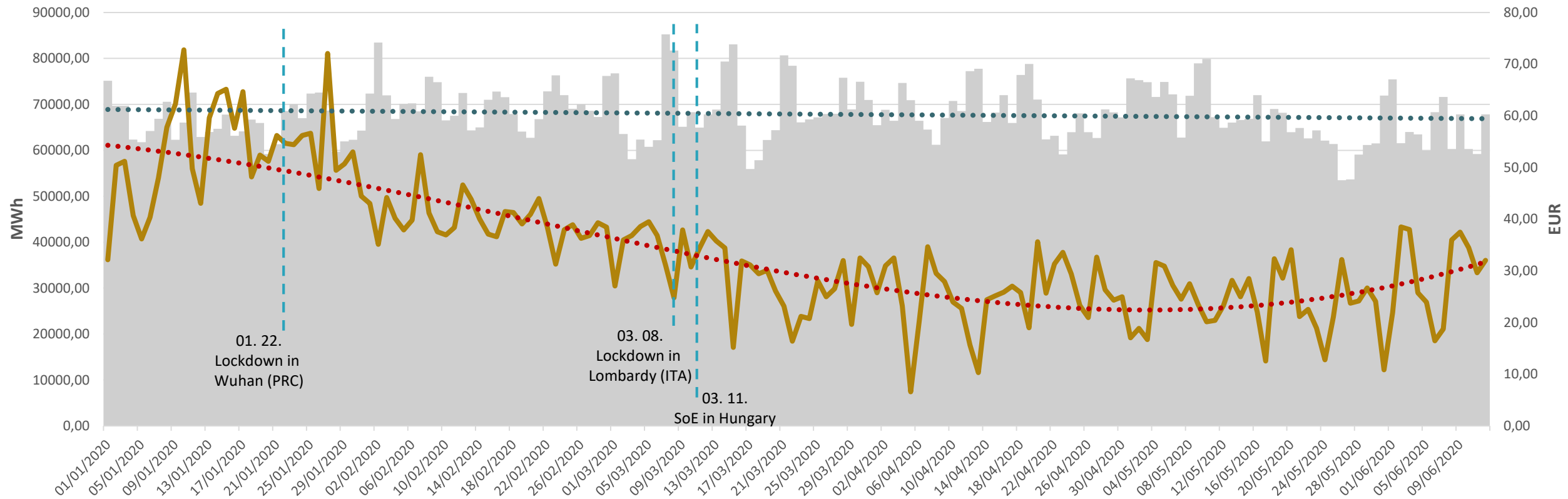


### HUN Baseload Futures Contracts (Avg. prices measured in April)



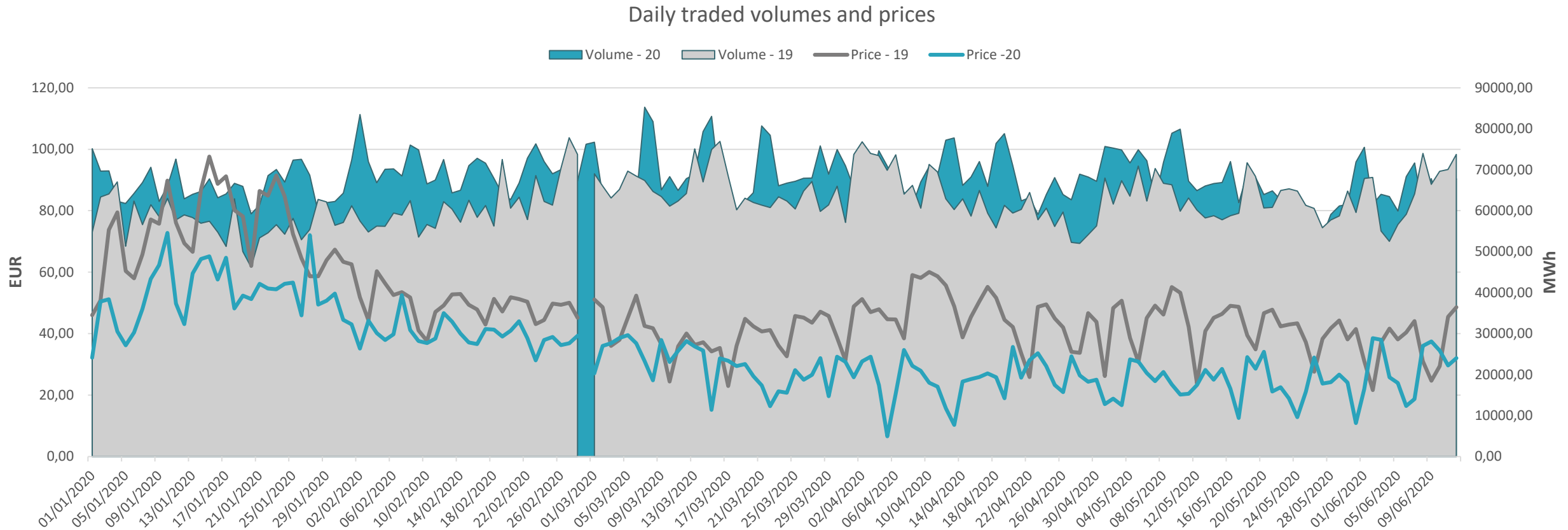
# DECREASING PRICES ON HUPX DAM, BUT VOLUMES...

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...

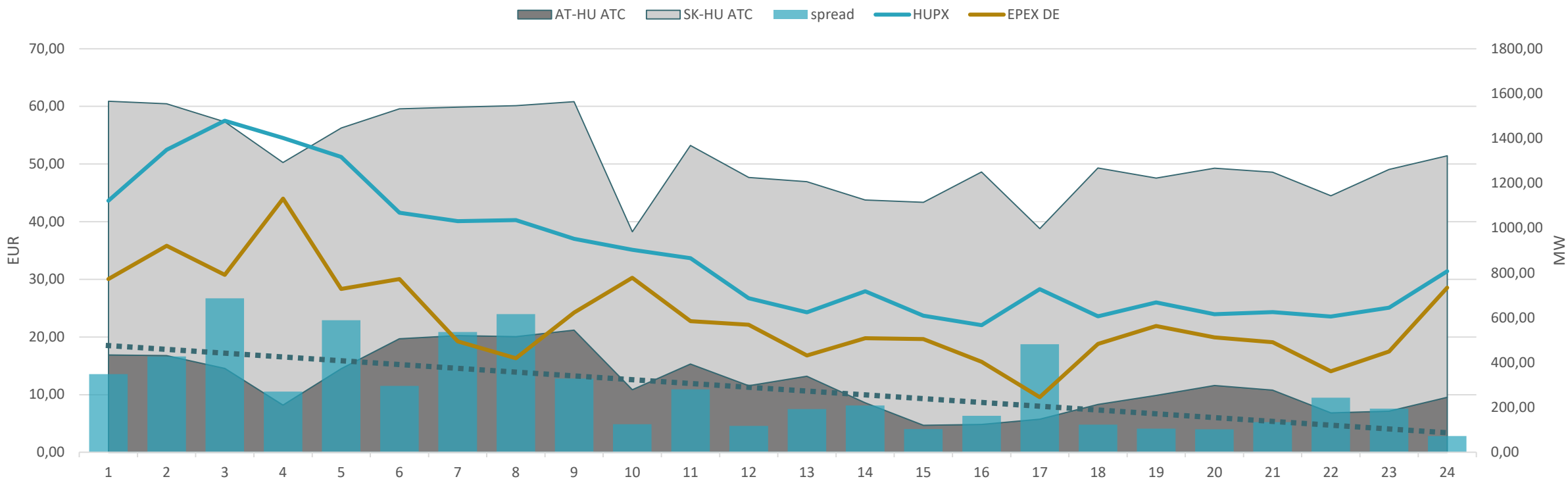


Volumes are higher, prices are lower than in 2019.  
Both differences are significant.

# SPREADS GETTING NARROWER AMIDST LOWER ATC-S



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



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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