

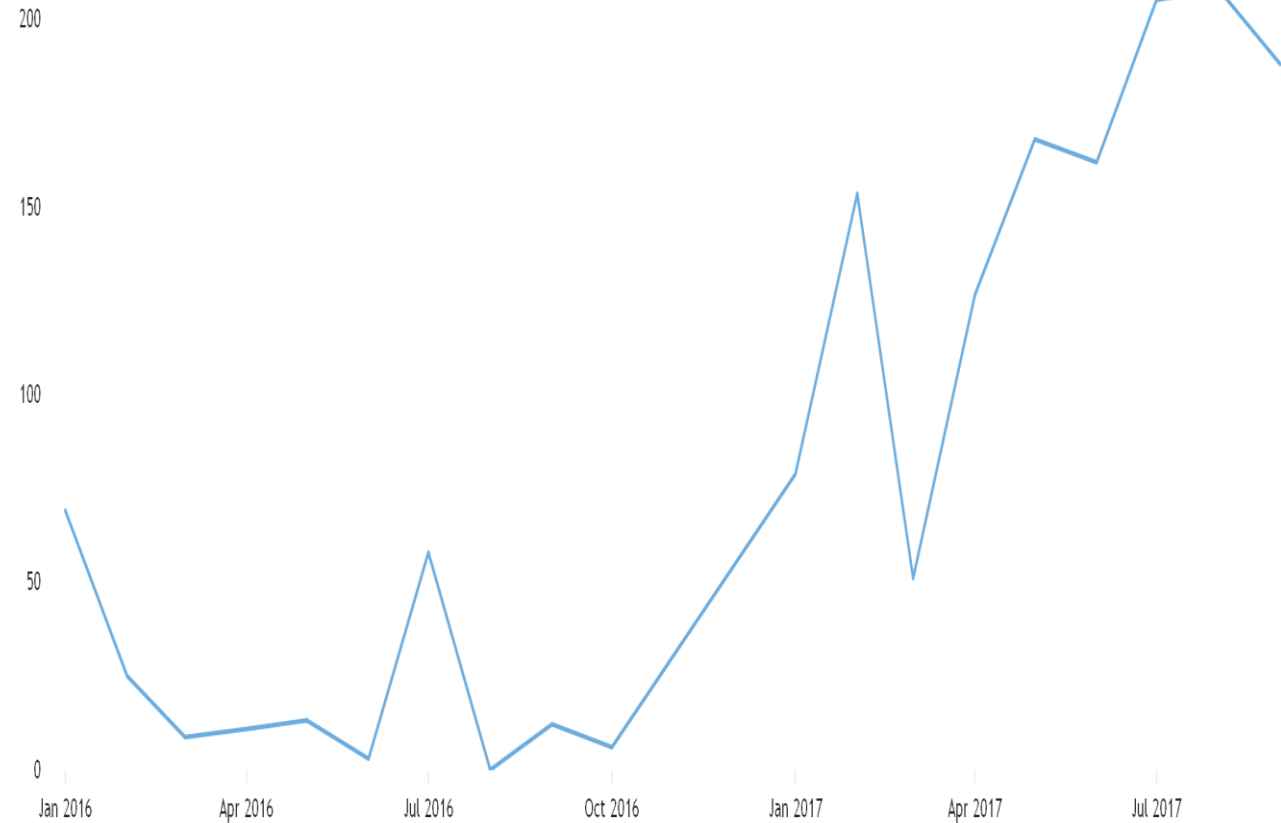
Ukraine – more a bridge, than an island

- Jozsef Balogh, Axpo Trading, Switzerland
- Introductory points:
 - Private ideas;
 - Do not quote, without prior, written approval;
 - All data from Argus Media

In addition to export, Ukraine is also a transit route

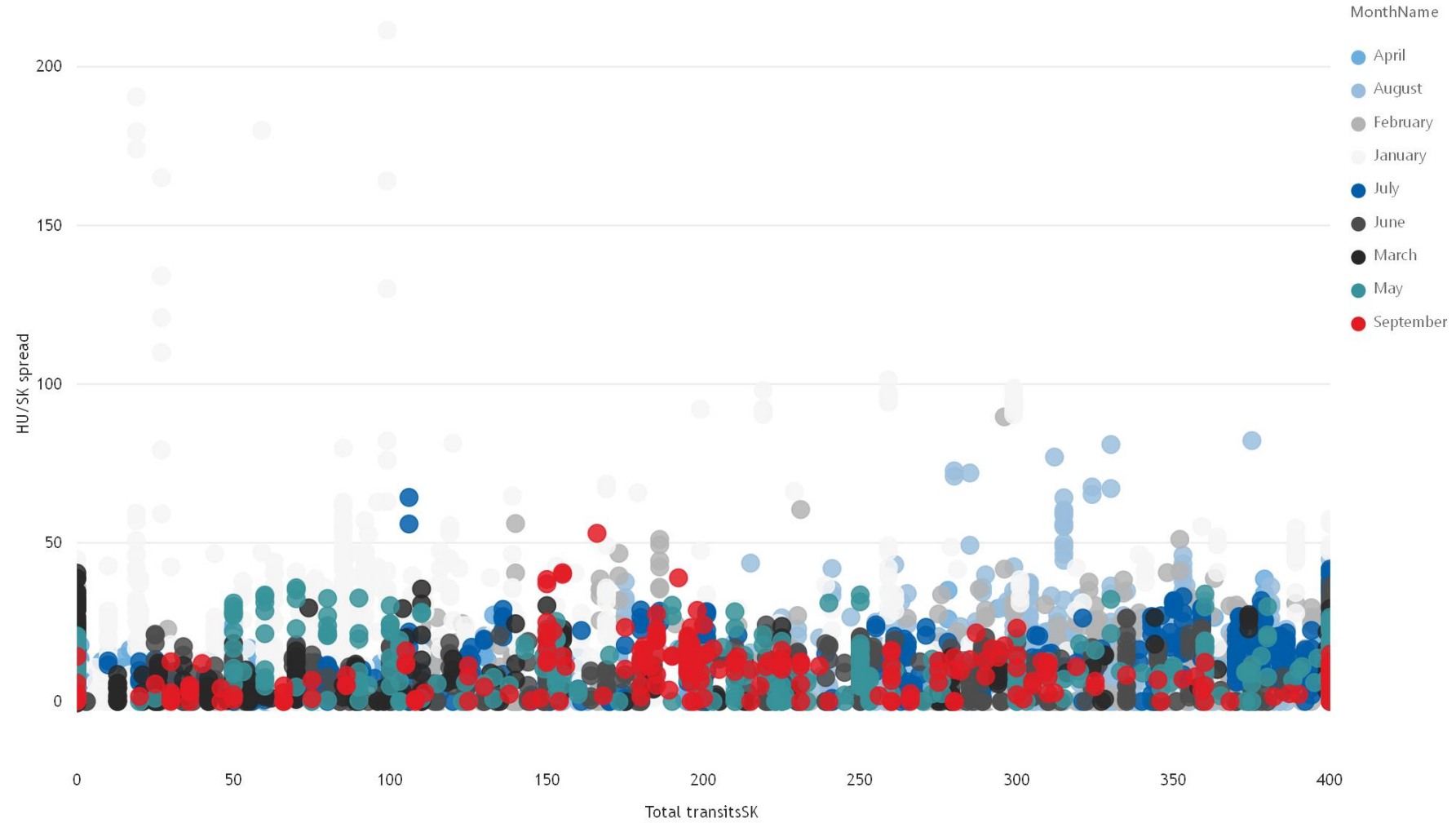
- Slovakia, Hungary and Romania interconnected in a complex matrix;
 - SK to HU
 - SK to RO
 - RO to HU
 - HU to RO
 - Etc
- It started as a 'by-the-way' activity, but might well be THE last marginal MWh setting the price in HU and/or in RO

Average transits from Slovakia via Ukraine MW



But transits are random and have little correlation with market prices: and this makes HUPX even more volatile

Transits MW vs Hu-SK price spread





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