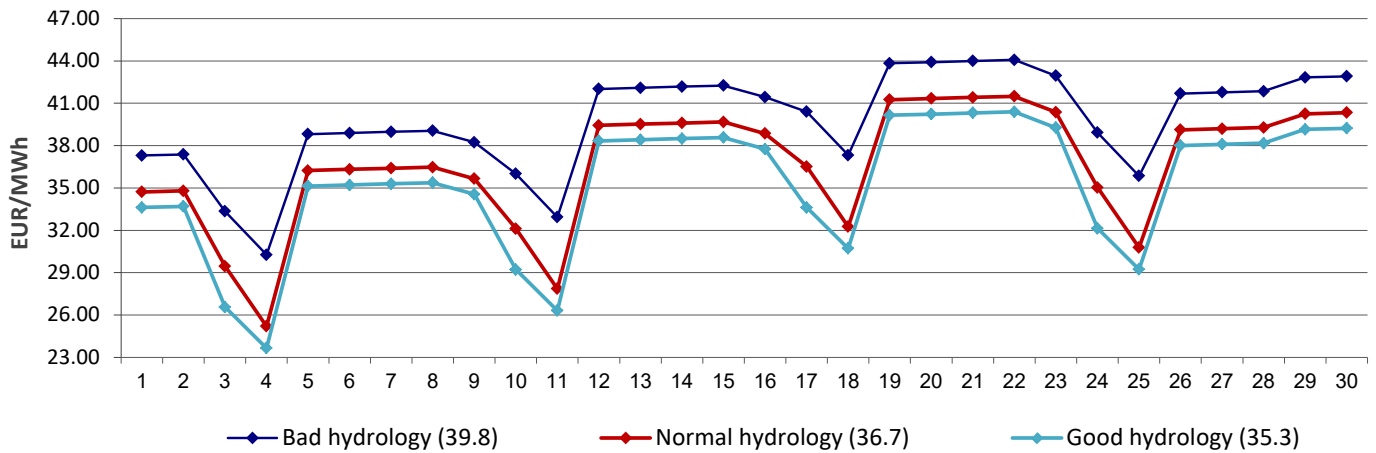


HUPX and SEE Trading Tool

for June 2017

Published on: 17.05.2017

HUPX and SEE BASE LOAD Price Forecast for June 2017



	Day	Very bad hydrology	Normal hydrology	Very good hydrology
1-Jun-17	T	37.3	34.7	33.6
2-Jun-17	F	37.4	34.8	33.7
3-Jun-17	S	33.3	29.5	26.6
4-Jun-17	S	30.3	25.2	23.6
5-Jun-17	M	38.8	36.2	35.1
6-Jun-17	T	38.9	36.3	35.2
7-Jun-17	W	39.0	36.4	35.3
8-Jun-17	T	39.1	36.5	35.4
9-Jun-17	F	38.2	35.7	34.6
10-Jun-17	S	36.0	32.1	29.2
11-Jun-17	S	32.9	27.9	26.3
12-Jun-17	M	42.0	39.4	38.3
13-Jun-17	T	42.1	39.5	38.4
14-Jun-17	W	42.2	39.6	38.5
15-Jun-17	T	42.3	39.7	38.6
16-Jun-17	F	41.4	38.9	37.8
17-Jun-17	S	40.4	36.5	33.6
18-Jun-17	S	37.3	32.3	30.7
19-Jun-17	M	43.8	41.3	40.2
20-Jun-17	T	43.9	41.3	40.2
21-Jun-17	W	44.0	41.4	40.3
22-Jun-17	T	44.1	41.5	40.4
23-Jun-17	F	43.0	40.4	39.3
24-Jun-17	S	38.9	35.0	32.1
25-Jun-17	S	35.8	30.8	29.2
26-Jun-17	M	41.7	39.1	38.0
27-Jun-17	T	41.8	39.2	38.1
28-Jun-17	W	41.9	39.3	38.2
29-Jun-17	T	42.8	40.3	39.2
30-Jun-17	F	42.9	40.3	39.2
AVG		39.8	36.7	35.3

HUPX Forward price for June on 15.05: 40.21 EUR/MWh

Our forecast:

Bad hydrology = 39.8 EUR/MWh

Normal hydrology = 36.7 EUR/MWh

Good hydrology = 35.3 EUR/MWh

Trading advice

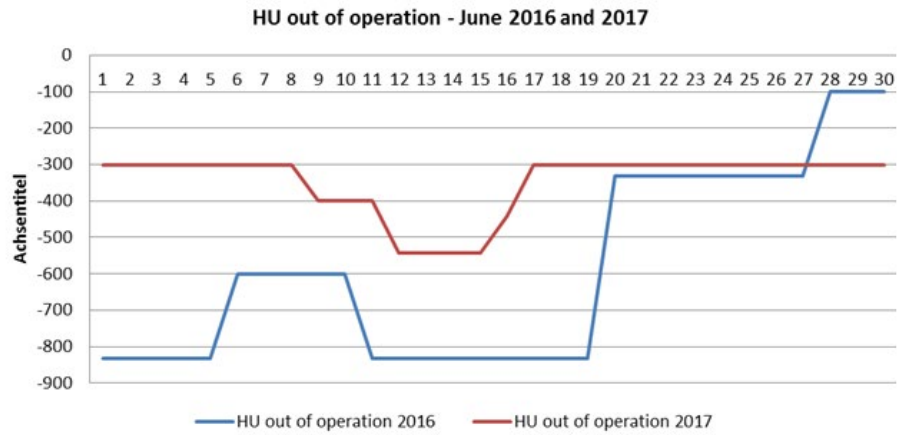
Consumption in June is getting increased only in peak hours, while off-peak consumption remains very low. On top of that, reaction of consumption on temperature increase above average is significant. Having in mind that NPP Kozloduy and NPP Cerna Voda units are back in operation in June, most of the risks in June are related to peak prices, so peak/base ration should be around 8 - 9EUR/MWh.

Hydrology in June is much less correlated to winter/spring hydrology than it is the case for May. Therefore, probability of very bad hydrology is much lower than for May.

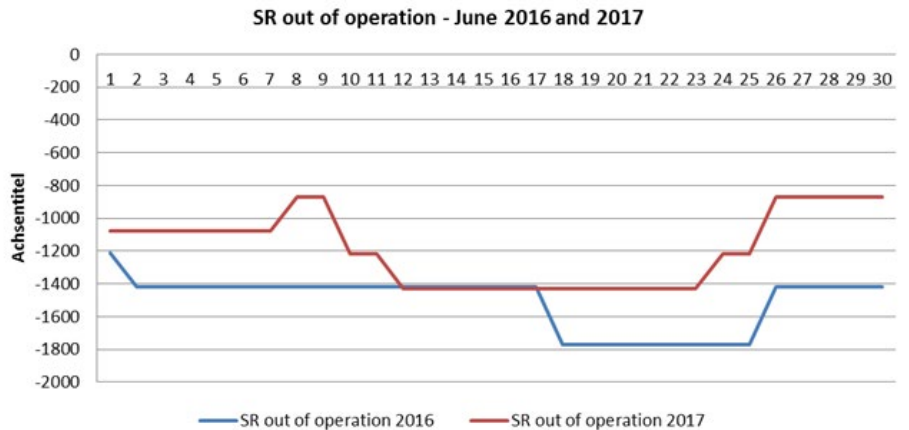
Availability of lignite/nuclear thermal units in Hungary and Romania for June 2017 is much better than in June 2016.

Our fundamental model gives prices of under 40 EUR, even in case of bad hydrology. Therefore, we advise selling at current 40.21 EUR/MWh forward price in Hungary for June.

Hungary has much better availability in June 2017 than in June 2016, mostly because of PAKS which was not in operation during June 2016.

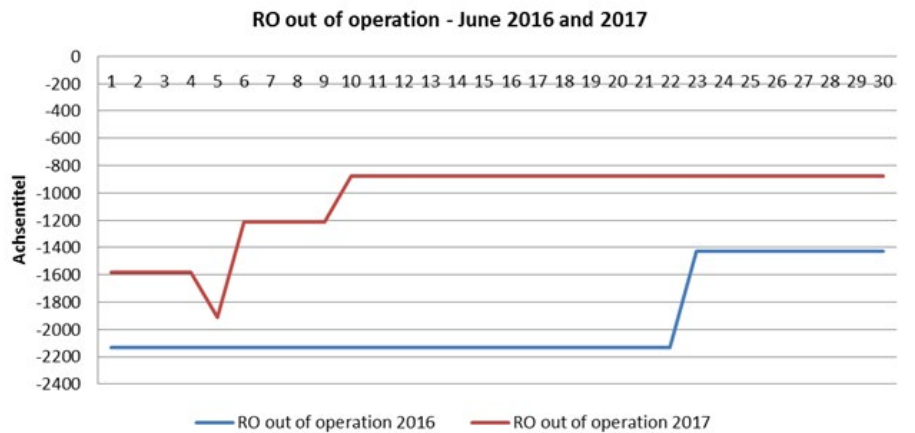


Serbia had very weak lignite generation in June 2016 due to strong maintenance of 2016.

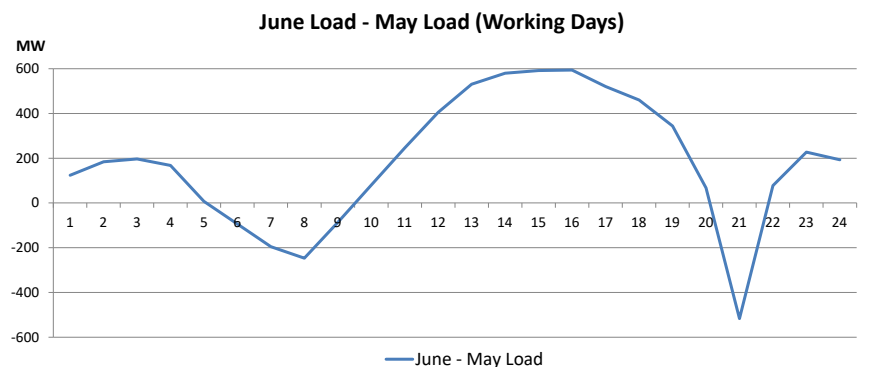


In June 2017, availability is some 300-400 MW better. No much worst lignite generation than in 2017 should be expected since in 2016 it was quite poor.

Romania has much better availability in June 2017 than in June 2016. On top of that Petrom Brazi was completely out of operation first 11 days of June 2016



In HUPX region, representing Hungary + SEE (without GR, BG and RO), consumption in June increases comparing to may for some 400MW in average in peak hours, while in off-peak hours it remains the same.



Positive temperature deviations (higher than average temperature) additionally impacts consumption increase with some 90MW/°C. Therefore, most of the risks in June are related to peak hours due to peak consumption increase.

Transfer capacities

During June, there will be some unavailability of transmission grid due to scheduled overhauls, and heavy fluctuations in offered lots and quantities (see table on last page for details). Most important events will be zero NTC on RS – HR border and IT – GR DC cable.

- GR – IT (DC cable): NTC zero, 22.5 – 18.06.
- RS – HR (Mitrovica 2-Ernetstinovo): NTC zero, on 19.06. – 07.07.
- AT – HU (Wien-Gyor): NTC reduced, 06.06. – 23.06.
- RS – BA (Pozega-Visegrad): NTC reduced, 19.06. – 23.06.
- BA – ME (Trebinje-Perucica): NTC reduced, 12.06. – 16.06.

- BA – HR (Tuzla-Djakovo): NTC reduced, 27.06.
- BA – HR (Trebinje-Plat): NTC reduced, 19.06.-21.06.
- BA – HR (Prijevor-Mraclin): NTC reduced, 05.06.-06.06.

Important changes of offered ATC on monthly auctions (comparing to May):

- RS > HR, HR > RS : offered ATC 200 MW higher
- MK > GR : offered ATC 50 MW lower
- BG > GR: offered ATC 100 MW lower
- TR > GR : offered ATC mostly zero
- GR > TR : offered ATC resumed to 166 MW
- RO > HU : offered ATC 200 MW lower
- MK > RS : offered ATC 100 MW lower
- RO > RS : offered ATC significantly lower

Important holidays: non working days

- Romania, 1st of June: Children's Day
- Greece, 5th of June: Holy Spirit Monday
- Hungary, 5th of June: Whit Monday
- Croatia, 22nd of June: Anti-Fascists Struggle Day
- Croatia, 25th of June: Statehood Day (Saturday)
- Slovenia, 25th of June: Statehood Day (Saturday)
- Turkey, 24-25 June: Ramadan Feast Day

Scheduled for maintenance:

Country	P. Plant	Unit	MW	Start - end date
Hungary	Kelenfoldi	GT	125	03.05.2017-31.05.2017
Hungary	Matrai 2	U3	200	01.04.2017-01.07.2017
Hungary	Matrai 1	U2	100	30.05.2017-15.06.2017
Hungary	Matrai 1	U1	100	09.06.2017-30.06.2017
Hungary	Dunamenti 2	U14	143	12.06.2017-19.06.2017
Greece	Ag. Dimitrios	U1	290	11.02.2017-31.10.2017
Greece	Ag. Dimitrios	U2	290	11.02.2017-10.06.2017
Greece	Ag. Dimitrios	U3	290	25.02.2017-24.06.2017
Greece	Ag. Dimitrios	U4	283	23.01.2017-15.06.2017
Greece	Kardia	U3	280	06.05.2017-15.06.2017
Greece	Kardia	U4	280	06.01.2017-16.07.2017
Greece	Amyndeio	U1	273	19.05.2017-18.06.2017
Greece	Amyndeio	U2	273	01.05.2017-10.06.2017
Greece	Korinthos	U1	433	30.04.2017-09.06.2017
Macedonia	Oslomej	U1	120	01.03.2017-31.10.2017
Macedonia	Bitola	G1	233	01.06.2017-31.07.2017
Macedonia	Bitola	G2	233	01.04.2017-31.05.2017
Bulgaria	Bobov Dol	G2	190	31.03.2017-30.06.2017
Bulgaria	Maritsa 2	G3	180	28.04.2017-10.06.2017
Bulgaria	Maritsa 2	G4	180	26.05.2017-19.08.2017
Bulgaria	Maritsa 2	G5	230	07.05.2017-12.07.2017
Bulgaria	Maritsa 3	G3	227	28.05.2017-06.08.2017

Country	P. Plant	Unit	MW	Start - end date
Romania	TPP Drobeta		260	01.01.2017-31.12.2017
Romania	Iernut	G2G3	200	01.01.2017-31.12.2017
Romania	Iernut	G1	95	24.02.2017-24.06.2017
Romania	Iernut	G6	200	05.06.2017-06.07.2017
Romania	Minitia	G3	235	01.06.2017-30.09.2017
Romania	Minitia	G5	200	16.05.2017-16.06.2017
Romania	Bucuresti S	G3	100	04.06.2017-04.07.2017
Romania	Bucuresti V	G3G4	320	08.05.2017-06.06.2017
Romania	Craiova 2	G2	150	15.05.2017-14.07.2017
Romania	Isalnita	G7	315	18.04.2017-18.09.2017
Romania	Rovinari	G3	330	10.04.2017-09.06.2017
Romania	Brazi	G5G6	210	01.05.2017-31.10.2017
Romania	Cernavoda	U2	706	06.05.2017-02.06.2017
Romania	Galabovo	U5U6	192	01.04.2017-01.11.2017
Romania	Galati	G4G5G6	300	01.05.2017-01.11.2017
Romania	Turceni	U3	330	05.06.2017-31.08.2017
Romania	Braila	U3	420	01.05.2017-01.06.2017
Romania	Borzesti	U1	200	01.05.2017-01.06.2017
Serbia	Djerdap 1	G1	176	01.01.2016-01.09.2017
Serbia	TENT A	G2	210	17.06.2017-18.07.2017
Serbia	TENT A	G4	310	17.06.2017-28.11.2017
Serbia	Novi Sad	G2	120	03.05.2017-01.06.2017
Serbia	Kostolac A	G2	210	25.05.2017-23.06.2017
Serbia	Kostolac B	G1	350	27.05.2017-25.06.2017
Serbia	Kostolac B	G2	350	10.06.2017-09.07.2017
Serbia	Kolubara 1	G5	110	28.05.2017-26.06.2017
Serbia	RHE B. Basta	G1	307	12.06.2017-07.07.2017
Serbia	RHE B. Basta	G2	307	29.06.2017-24.07.2017

Maintenance of power plants:

Date	Unit	MW	Country	Going
31.05.2017	Bitola G2	233	Macedonia	IN
31.05.2017	Kelenfoldi GT	125	Hungary	IN
01.06.2017	Borzesti U1	200	Romania	IN
01.06.2017	Braila U3	420	Romania	IN
01.06.2017	Bitola G1	233	Macedonia	OUT
01.06.2017	Novi Sad G2	120	Serbia	IN
01.06.2017	Minitia G3	235	Romania	OUT
02.06.2017	Cernavoda U2	706	Romania	IN
04.06.2017	Bucuresti S. G3	100	Romania	OUT
05.06.2017	Iernut G6	200	Romania	OUT
05.06.2017	Turceni U3	330	Romania	OUT
06.06.2017	Bucuresti V	320	Romania	IN
09.06.2017	Rovinari G3	330	Romania	IN
09.06.2017	Korinthos U1	433	Greece	IN
09.06.2017	Matrai U1	100	Hungary	OUT
10.06.2017	Amyndeo U2	273	Greece	IN
10.06.2017	Ag Dimitrios U2	290	Greece	IN
10.06.2017	Maritsa 2 G3	180	Bulgaria	IN
10.06.2017	Kostolac B G2	350	Serbia	OUT

Date	Unit	MW	Country	Going
12.06.2017	Dunamenti 2 U14	143	Hungary	OUT
12.06.2017	RHE B. Basta G1	307	Serbia	OUT
15.06.2017	Kardia U3	280	Greece	IN
15.06.2017	Matrai U2	100	Hungary	IN
15.06.2017	Ag Dimitrios U4	290	Greece	IN
16.06.2017	Minitia G5	200	Romania	IN
17.06.2017	TENT A G2	210	Serbia	OUT
17.06.2017	TENT A G4	310	Serbia	OUT
18.06.2017	Amyndeo U1	273	Greece	IN
19.06.2017	Dunamenti 2 U14	143	Hungary	IN
23.06.2017	Kostolac A G2	210	Serbia	IN
24.06.2017	Iernut G1	95	Romania	IN
24.06.2017	Ag Dimitrios U3	290	Greece	IN
25.06.2017	Kostolac B G1	350	Serbia	IN
26.06.2017	Kolubara 1 G5	110	Serbia	IN
29.06.2017	RHE B. Basta G2	307	Serbia	OUT
30.06.2017	Matrai U1	100	Hungary	IN
01.07.2017	Matrai 2 U3	200	Hungary	IN

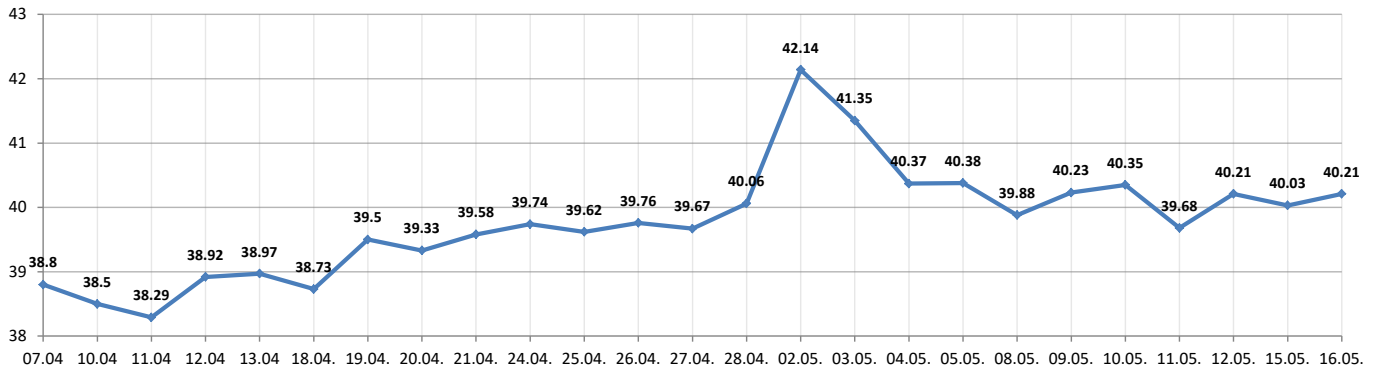
ATC values on Hungarian and SEE borders for June 2017:

	AT>HU	AT>SI	SEPS>HU	SI > IT	RO > HU	UA > HU	RO>RS		BG>RS	BG > GR	MK > GR	BG > TR	BG > MK
1-Jun-17	100	200	450	92	80	455	150	1-Jun-17	200	300	100	167	100
2-Jun-17	100	200	450	92	80	455	150	2-Jun-17	200	300	100	167	100
3-Jun-17	100	200	450	92	80	455	150	3-Jun-17	200	300	100	167	100
4-Jun-17	100	200	450	92	80	455	150	4-Jun-17	200	300	100	167	100
5-Jun-17	100	200	450	92	80	455	150	5-Jun-17	200	300	100	167	100
6-Jun-17	100	200	450	92	80	455	150	6-Jun-17	200	300	100	167	100
7-Jun-17	100	200	450	92	80	455	150	7-Jun-17	200	300	100	167	100
8-Jun-17	100	200	450	92	80	455	150	8-Jun-17	200	300	100	167	100
9-Jun-17	100	200	450	92	80	455	150	9-Jun-17	200	300	100	167	100
10-Jun-17	100	200	450	92	80	455	150	10-Jun-17	200	300	100	167	100
11-Jun-17	100	200	450	92	80	455	150	11-Jun-17	200	300	100	167	100
12-Jun-17	100	200	450	92	80	455	150	12-Jun-17	200	300	100	167	100
13-Jun-17	100	200	450	92	80	455	150	13-Jun-17	200	300	100	167	100
14-Jun-17	100	200	450	92	80	455	150	14-Jun-17	200	300	100	167	100
15-Jun-17	100	200	450	92	80	455	150	15-Jun-17	150	350	150	167	100
16-Jun-17	100	200	450	92	80	455	150	16-Jun-17	150	350	150	167	100
17-Jun-17	100	200	450	92	80	455	150	17-Jun-17	200	300	150	167	100
18-Jun-17	100	200	450	92	80	455	150	18-Jun-17	200	300	150	167	100
19-Jun-17	100	200	450	92	80	455	100	19-Jun-17	200	300	150	167	100
20-Jun-17	100	200	450	92	80	455	100	20-Jun-17	200	300	150	167	100
21-Jun-17	100	200	450	92	80	455	100	21-Jun-17	200	300	150	167	100
22-Jun-17	100	200	450	92	80	455	100	22-Jun-17	200	300	150	167	100
23-Jun-17	100	200	450	92	80	455	100	23-Jun-17	200	300	150	167	100
24-Jun-17	100	200	450	92	80	455	100	24-Jun-17	200	300	150	167	100
25-Jun-17	100	200	450	92	80	455	100	25-Jun-17	200	300	150	167	100
26-Jun-17	100	200	450	92	80	455	50	26-Jun-17	200	300	150	167	100
27-Jun-17	100	200	450	92	80	455	50	27-Jun-17	200	300	150	167	100
28-Jun-17	100	200	450	92	80	455	50	28-Jun-17	200	300	150	167	100
29-Jun-17	100	200	450	92	80	455	50	29-Jun-17	200	300	150	167	100
30-Jun-17	100	200	450	92	80	455	50	30-Jun-17	200	300	150	167	100

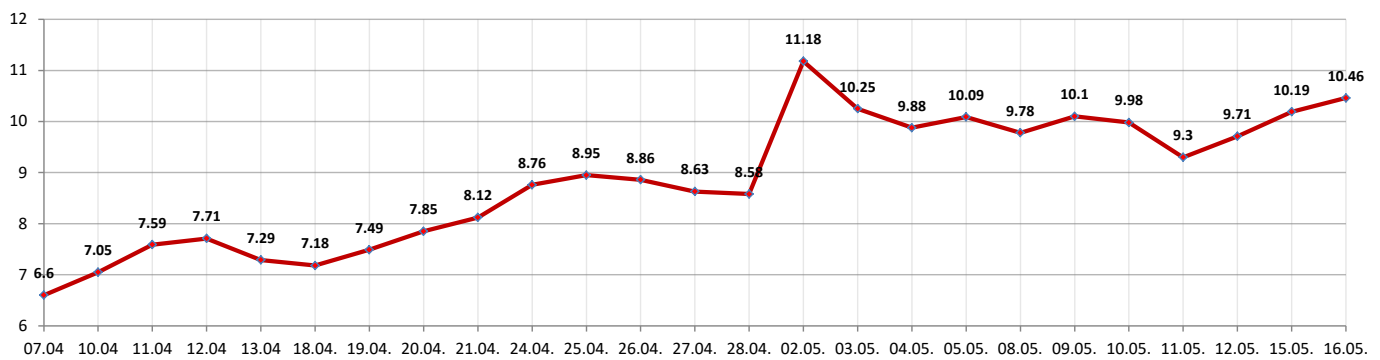
Market price for June 2017:

BASE

HUPX - June 2017 price (EUR/MWh), BASE

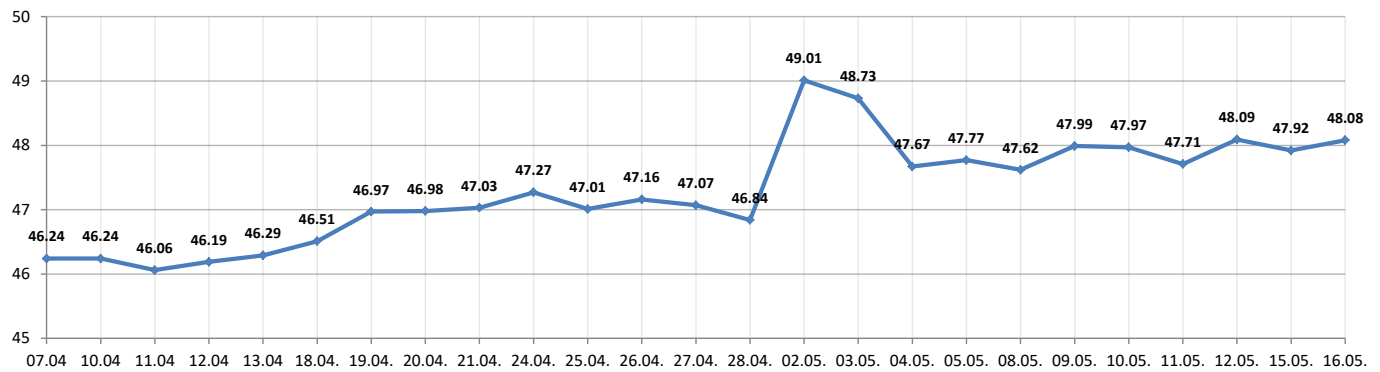


Spread: HUPX - EEX; - June 2017 price (EUR/MWh), BASE

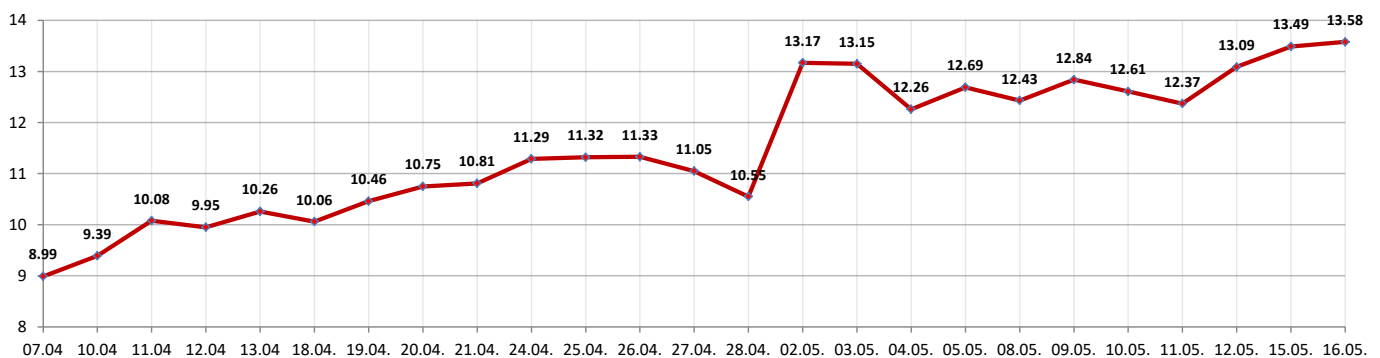


PEAK

HUPX - June 2017 price (EUR/MWh), PEAK



Spread: HUPX - EEX; - June 2017 price (EUR/MWh), PEAK



June historical energy data:

Germany	2013	2014	2015	2016
EEX (EUR/MWh)	27.82	31.52	30.06	27.86

Hungary (GWh)	2013	2014	2015	2016
HUPX (EUR/MWh)	33.91	39.76	33.92	32.75
Consumption	3,094	3,168	3,249	3,290
Hydro Generation	20	19	22	27
Coal fired Generation	469	534	409	413
Gas fired Generation	232	86	80	323
Oil fired Generation	5	3	2	4
Nuclear Generation	1,276	963	1,257	1,129
RES Generation	126	230	200	184
Total Generation	2,128	1,835	1,970	2,080
Imports	1,234	1,772	1,647	1,391
Exports	269	439	368	181
Export-Import balance	-965	-1,333	-1,279	-1,210

Croatia (GWh)	2013	2014	2015	2016
Consumption	1,299	1,281	1,288	1,340
Hydro Generation	597	478	360	490
Coal fired Generation	178	204	38	213
Gas fired Generation	35	18	0	33
Oil fired Generation	0	0	0	0
Nuclear Generation	0	0	0	0
RES Generation	28	52	62	91
Total Generation	838	752	460	827
Imports	943	949	1,157	934
Exports	473	398	320	390
Export-Import balance	-470	-551	-837	-544

Romania (GWh)	2013	2014	2015	2016
Consumption	4,000	3,992	4,202	4,258
Hydro Generation	1,646	1,667	1,403	2,054
Coal fired Generation	947	1,191	1,015	1,180
Gas / Mixed Generation	53	110	211	501
Oil fired Generation	0	0	0	0
Nuclear Generation	852	780	847	510
RES Generation	312	623	728	615
Total Generation	3,810	4,371	4,204	4,860
Imports	251	116	163	64
Exports	309	724	402	627
Export-Import balance	58	608	239	563

Romania	2013	2014	2015	2016
EEX (EUR/MWh)	24.17	31.05	32.92	29.88

Slovenia (GWh)	2013	2014	2015	2016
BSP (EUR/MWh)	35.62	40.90	34.12	31.91
Consumption	989	979	1,088	1,104
Hydro Generation	488	471	410	563
Coal fired Generation	303	278	295	311
Gas fired Generation	0	0	0	1
Oil fired Generation	0	1	0	0
Nuclear Generation	496	494	493	496
RES Generation	0	0	50	47
Total Generation	1,287	1,244	1,248	1,426
Imports	575	621	698	553
Exports	870	851	831	853
Export-Import balance	295	230	133	300

BiH (GWh)	2013	2014	2015	2016
Consumption	904	880	900	928
Hydro Generation	462	399	231	440
Coal fired Generation	705	702	716	799
Gas fired Generation	0	0	0	0
Oil fired Generation	0	0	0	0
Nuclear Generation	0	0	0	0
RES Generation	0	0	0	0
Total Generation	1,167	1,101	947	1,248
Imports	205	223	320	210
Exports	468	446	366	526
Export-Import balance	263	223	46	316

Bulgaria (GWh)	2013	2014	2015	2016
Consumption	2,337	2,222	2,363	2,463
Hydro Generation	465	569	579	536
Coal fired Generation	1,028	822	1,262	936
Gas fired Generation	-	117	65	127
Oil fired Generation	0	0	0	0
Nuclear Generation	792	1,320	1,339	1,389
RES Generation	223	258	272	264
Total Generation	2,508	3,086	3,517	3,253
Imports	336	315	174	212
Exports	485	1,130	1,301	985
Export-Import balance	149	815	1,127	773

Greece (GWh)	2013	2014	2015	2016
Consumption	4,285	3,950	3,965	4,412
Hydro Generation	404	408	404	517
Coal fired Generation	2,017	1,847	1,690	984
Gas fired Generation	1,093	434	214	1,318
Oil fired Generation	0	0	0	0
Nuclear Generation	0	0	0	0
RES Generation	660	583	754	782
Total Generation	4,174	3,272	3,062	3,601
Imports	337	697	970	839
Exports	227	16	60	28
Export-Import balance	-110	-681	-910	-811

Macedonia (GWh)	2013	2014	2015	2016
Consumption	559	540	465	483
Hydro Generation	112	95	85	164
Coal fired Generation	334	204	207	140
Gas fired Generation	0	0	0	0
Oil fired Generation	0	0	0	0
Nuclear Generation	0	0	0	0
RES Generation	0	0	10	12
Total Generation	446	299	302	316
Imports	275	516	473	536
Exports	158	263	308	369
Export-Import balance	-117	-253	-165	-167

Serbia (GWh)	2013	2014	2015	2016
Consumption	2,718	2,627	2,676	2,687
Hydro Generation	1,115	1,009	823	941
Coal fired Generation	2,227	1,426	2,500	2,024
Gas fired Generation	0	0	0	0
Oil fired Generation	0	0	0	0
Nuclear Generation	0	0	0	0
RES Generation	0	0	0	0
Total Generation	3,342	2,435	3,323	3,026
Imports	201	623	176	426
Exports	713	390	712	674
Export-Import balance	512	-233	536	248

Montenegro (GWh)	2013	2014	2015	2016
Consumption	223	242	257	240
Hydro Generation	204	106	46	123
Coal fired Generation	38	0	91	37
Gas fired Generation	0	0	0	0
Oil fired Generation	0	0	0	0
Nuclear Generation	0	0	0	0
RES Generation	0	0	0	0
Total Generation	242	106	137	160
Imports	210	346	262	200
Exports	191	209	143	120
Export-Import balance	-19	-137	-119	-80

June 2017 monthly ATC auctions (with currently available results)

Border+Direction	NTC	AAC	ATC	AATC	Price	Validity period:
Auctions for 100% of ATC						
Croatia > BiH	900	400	500	500	0.01	01.-04.06.2017
	800	400	400	400	0.01	05.-06.06.2017
	900	400	500	500	0.01	07.-12.06.2017
	1000	400	600	600	0.01	13.-30.06.2017
BiH > Croatia	900	400	500	500	0.03	01.-04.06.2017
	800	400	400	400	0.03	05.-06.06.2017
	900	400	500	500	0.03	07.-12.06.2017
	1000	400	600	600	0.03	13.-30.06.2017
Montenegro > BiH	500	200	300	294	0.00	01.-30.06.2017
BiH > Montenegro	500	200	300	300	0.03	01.-18.06.2017
	450	200	250	250	0.03	19.-30.06.2017
Serbia > BiH	600	99	501	499	0.01	01.-30.06.2017
BiH > Serbia	600	100	500	499	0.02	01.-13.06.2017
	450	100	350	347	0.03	14.-16.06.2017
	600	100	500	499	0.03	17.-30.06.2017
Serbia > Bulgaria	150	100	50	50	0.27	01.-30.06.2017
Bulgaria > Serbia	250	100	150	150	0.97	01.-30.06.2017
	300	100	50	50	1.02	01.-14.06.2017
	300	100	50	50	1.02	17.-30.06.2017
Romania > Bulgaria	200	100	120	120	1.00	01.-30.06.2017
Bulgaria > Romania	300	100	160	160	0.57	01.-30.06.2017
Greece > Bulgaria	400	150	250	250	0.01	01.-30.06.2017
Bulgaria > Greece	450	150	300	300	6.11	01.-30.06.2017
	500	150	50	50	6.36	15.-16.06.2017
Slovenia > Croatia	1300	799	501	501	0.63	01.-30.06.2017
Croatia > Slovenia	1300	800	500	497	0.05	01.-30.06.2017
Hungary > Croatia	1200	698	502	502	0.27	01.-30.06.2017
Croatia > Hungary	1000	599	401	401	0.28	01.-30.06.2017
Serbia > Croatia	600	150	450	450	0.01	01.-30.06.2017
Croatia > Serbia	600	150	450	450	0.02	01.-30.06.2017
Italy > Greece	500	100	400	400	1.37	01.-30.06.2017
Greece > Italy	500	100	400	400	1.11	01.-30.06.2017

Border+Direction	NTC	AAC	ATC	AATC	Price	Validity period:
Auctions for 100% of ATC						
Hungary > Romania	700	349	280	280	0.21	01.-30.06.2017
Romania > Hungary	450	350	80	80	1.47	01.-30.06.2017
Montenegro > Albania	400	200	200	200	1.06	01.-30.06.2017
Albania > Montenegro	400	200	200	200	0.11	01.-30.06.2017
Serbia > Hungary	800	299	521	521	0.12	01.-30.06.2017
Hungary > Serbia	700	300	400	400	0.41	01.-30.06.2017
Hungary > Ukraine	450	0	450	150	0.00	01.-30.06.2017
Ukraine > Hungary	455	0	455	393	0.00	01.-30.06.2017
Austria > Hungary	400	300	100	99	9.55	01.-30.06.2017
Hungary > Austria	500	300	200	197	0.04	01.-30.06.2017
Slovakia > Hungary	800	350	450	450	5.78	01.-30.06.2017
Hungary > Slovakia	800	500	300	300	0.03	01.-30.06.2017
Serbia > Romania	700	150	550	429	0.00	01.-14.06.2017
	650	150	500	429	0.00	15.-16.06.2017
	700	150	550	439	0.00	17.-18.06.2017
	500	150	350	350	0.01	19.-25.06.2017
Romania > Serbia	350	150	200	200	0.02	26.-30.06.2017
	350	200	150	150	1.17	01.-18.06.2017
	300	200	100	100	1.26	19.-25.06.2017
Austria > Slovenia	250	200	50	50	1.65	26.-30.06.2017
	650	450	200	200	8.58	01.-30.06.2017
Slovenia > Austria	1300	799	501	501	0.63	01.-30.06.2017
Italy > Slovenia	240	150	90	90	0.43	01.-30.06.2017
Slovenia > Italy	322	230	92	92	5.05	01.-30.06.2017

Border+Direction	NTC	AAC	ATC	AATC	Price	Validity period:
Auctions for 100% of ATC						
Ukraine > Romania	250	50	200	200	0.09	01.-05.06.2017
	100	50	50	50	0.36	06.-11.06.2017
	50	50	0	0	0.00	12.-13.06.2017
	100	50	50	50	0.36	14.06.2017
	50	50	0	0	0.00	15.-16.06.2017
	200	50	150	150	0.12	17.-18.06.2017
	150	50	100	100	0.15	19.06.2017
	250	50	200	200	0.09	20.-25.06.2017
Romania > Ukraine	50	50	0	0	0.00	26.-30.06.2017
	50	50	0	0	0.00	01.-30.06.2017
Greece > Albania	250	150	100	100	0.07	01.-30.06.2017
Albania > Greece	250	150	100	100	5.45	01.-30.06.2017
Greece > Turkey	216	50	166	166	0.32	01.-30.06.2017
Turkey > Greece	0	50	0	0	0.00	01.-14.06.2017
	50	50	50	50	4.06	15.-18.06.2017
	0	50	0	0	0.00	19.-30.06.2017
Greece > Macedonia	400	200	200	200	0.03	01.-30.06.2017
Macedonia > Greece	250	150	100	100	6.11	01.-30.06.2017
	250	150	0	0	0.00	01.-14.06.2017
	300	150	50	50	5.67	15.-30.06.2017
Serbia > Macedonia	600	100	500	500	0.30	01.-18.06.2017
	500	100	400	400	0.60	19.-30.06.2017
Macedonia > Serbia	300	100	200	200	0.10	01.-30.06.2017

Border+Direction		AAC	ATC	AATC	Price	Validity period:
50% of ATC - OST, Albania						
Serbia > Albania		0				01.-30.06.2017
Albania > Serbia		0				01.-30.06.2017
50% of ATC - ESO, Bulgaria						
Bulgaria > Macedonia	200	50	50	50	0.63	01.-30.06.2017
Macedonia > Bulgaria	100	50	0	0	0.00	01.-30.06.2017
Bulgaria > Turkey	-	50	167	167	1.07	01.-30.06.2017
Turkey > Bulgaria	-	50	117	117	1.06	01.-30.06.2017
50% of ATC - CGES, Montenegro						
Serbia > Montenegro	700	48	175			01.-30.06.2017
Montenegro > Serbia	500	49	150			01.-31.05.2017
50% of ATC - MEPSO, Macedonia						
Bulgaria > Macedonia	200	100	50	50	1.00	01.-30.06.2017
Macedonia > Bulgaria	100	100	0	0	0.00	01.-30.06.2017
50% of ATC - EMS, Serbia						
Albania > Serbia	210	0	105	105	0.43	01.-30.06.2017
Serbia > Albania	210	0	105	105	1.02	01.-30.06.2017
Montenegro > Serbia	500	49	225	224	0.09	01.-18.06.2017
	400	49	175	175	0.16	19.-30.06.2017
Serbia > Montenegro	600	48	277	276	0.21	01.-14.06.2017
	700	48	327	326	0.12	15.-18.06.2017
	500	48	227	227	0.31	19.-30.06.2017

Disclaimer: Price forecast should be used as indication only. We do not take any responsibility for potential losses due to action you may take based on the forecasts. Information on power plants maintenance and all other information are obtained from sources believed to be reliable, but should be taken as indicative and subjected to changes.