

Electricity prices on Hungary's day-ahead market jumped to their highest levels in two months, tracking price increases across Europe and reflecting the country's natural gas-dominated energy mix.

In the past two weeks, average spot prices for base load on weekdays were around 380 euros per MWh, and in some intervals the price exceeded the threshold of 400 euros per MWh, HUPX data showed.

Electricity consumption has increased slightly over the past two weeks due to a minimal drop in temperatures.

The 500-MW Pax nuclear power plant unit was offline for overhaul for slightly longer than originally planned, and was reconnected on December 7.

The Matra lignite thermal power plant was also operating at a reduced capacity. Solar production fell, while net imports were down from recent near-record highs.

As a consequence, natural gas covered a larger share of domestic demand than usual during a period when gas and carbon prices were rising.

Futures prices on the HUDEX exchange also rose. The biggest jump was recorded for contracts with delivery in January next year, from around 300 euros per MWh two weeks ago to 406 euros per MWh, which was recorded on December 8.

The price of base energy for delivery in the first quarter of 2023 rose to 416 euros per MWh, while futures for the year ahead were traded at a price of over 402 euros per MWh on December 8.

Source: hupx.hu, hudex.hu