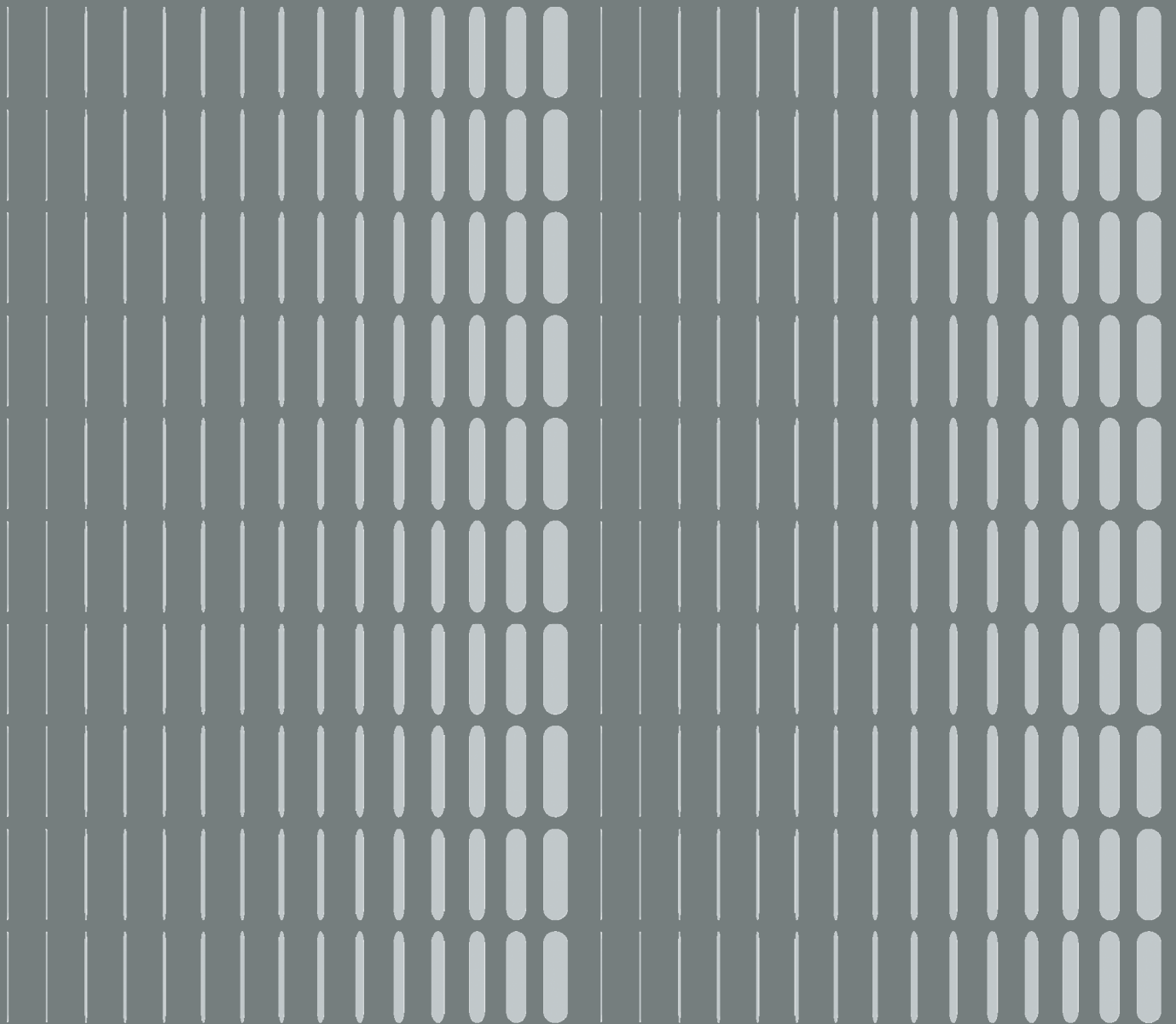


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# Monthly Trading Report December 2011

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**Figure 1: December 2011 (% change over previous month)**



**Figure 2: Summary of Trading Data**

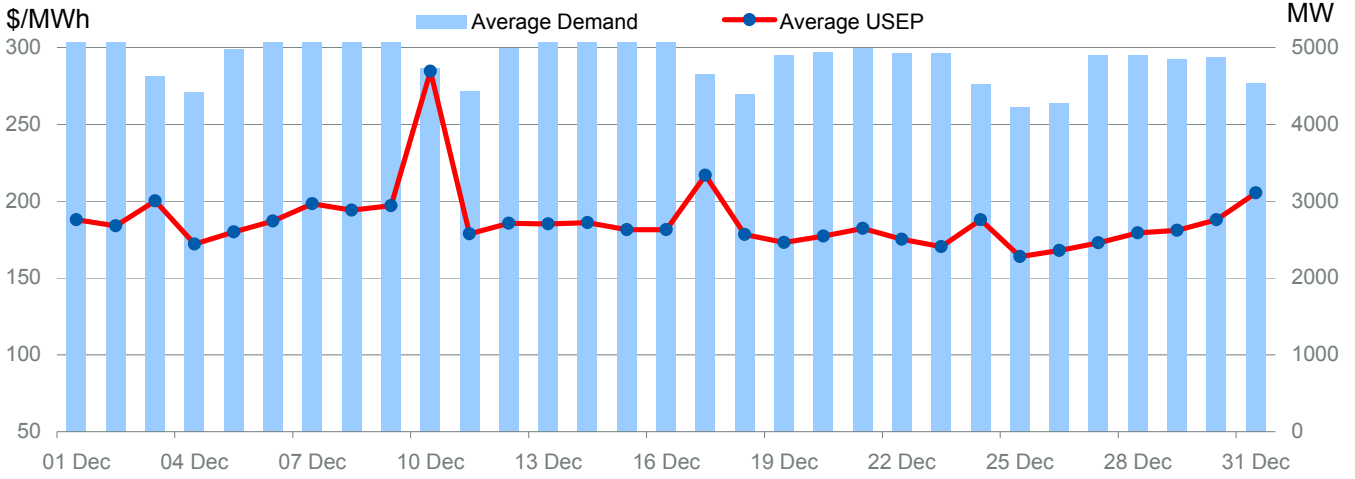
	December 2011		
	Weekdays	Saturday	Sunday
<b>USEP (\$/MWh)</b>			
<i>Daily Average</i>	183.23	219.01	172.21
<i>Daily Maximum</i>	271.86	568.38	349.58
<i>Daily Minimum</i>	154.41	158.72	155.29
<b>Demand (MW)</b>			
<i>Daily Average</i>	5015	4617	4349
<i>Daily Maximum</i>	5926	5313	4873
<i>Daily Minimum</i>	3753	3852	3669
<b>Reserve Regulation (\$/MWh)</b>			
<i>Primary</i>	0.09	0.46	0.32
<i>Secondary</i>	0.45	1.06	0.73
<i>Contingency</i>	1.30	9.62	2.38
<i>Regulation</i>	71.18	73.86	65.22
<b>Generation (MW)</b>			
<i>CCGT</i>	4295	4237	4064
<i>ST</i>	744	402	304
<i>GT</i>	0.00	0.00	0.00

**Disclaimer**

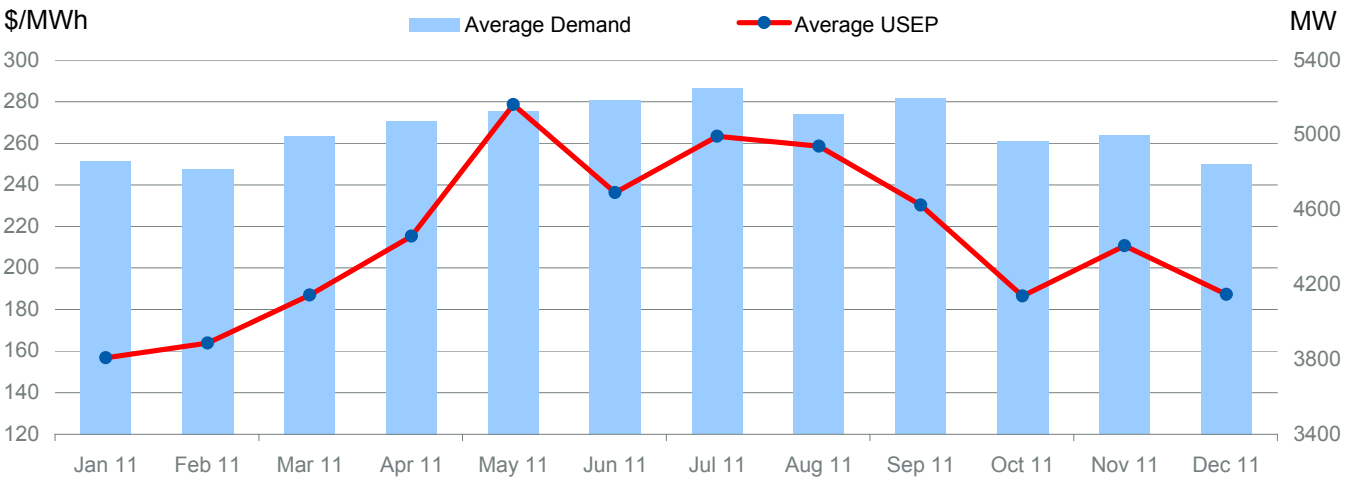
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**USEP, Demand and Supply**

**Figure 3: Average Demand vs Average USEP**

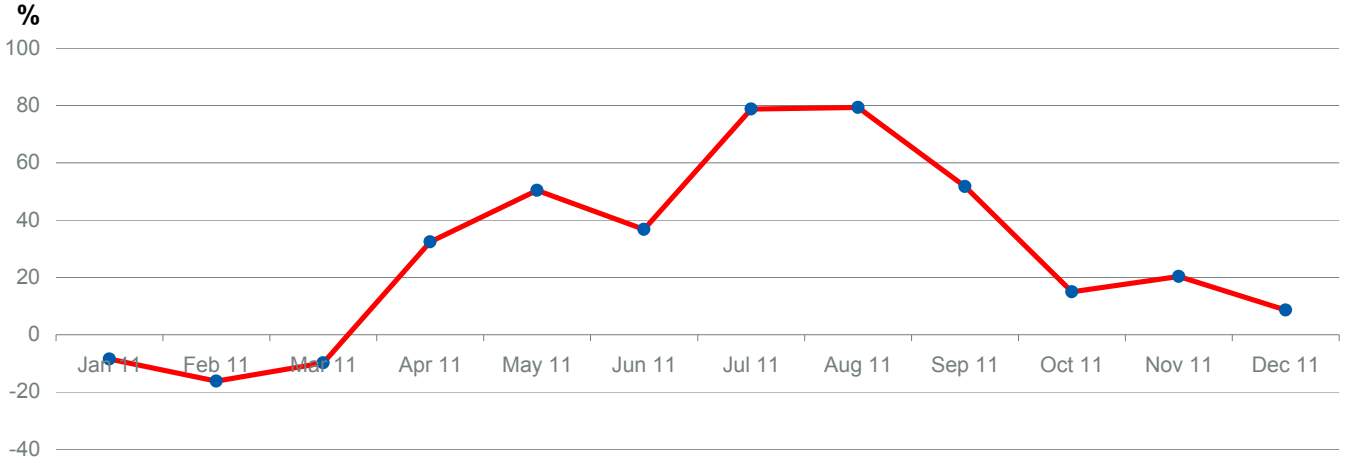


**Figure 4: Average Demand vs Average USEP for Last 12 Months**

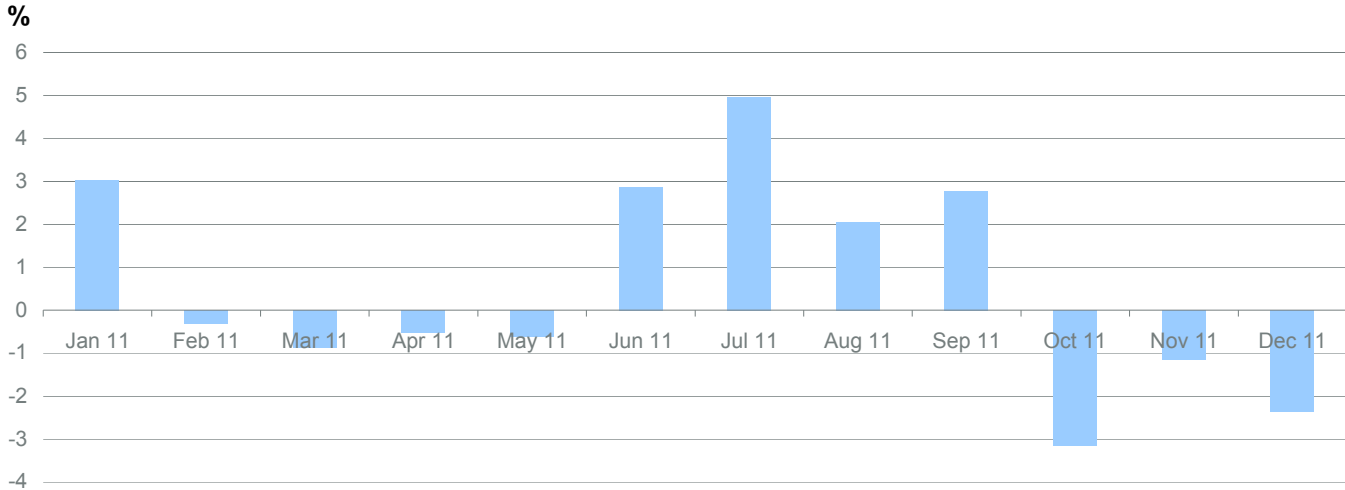


**USEP, Demand and Supply**

**Figure 5: YOY % Change of USEP for Last 12 Months**

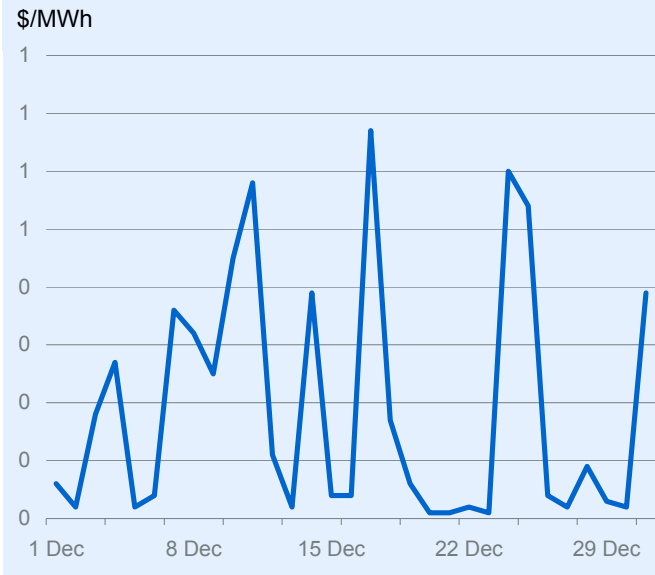


**Figure 6: YOY % Change of Demand for Last 12 Months**



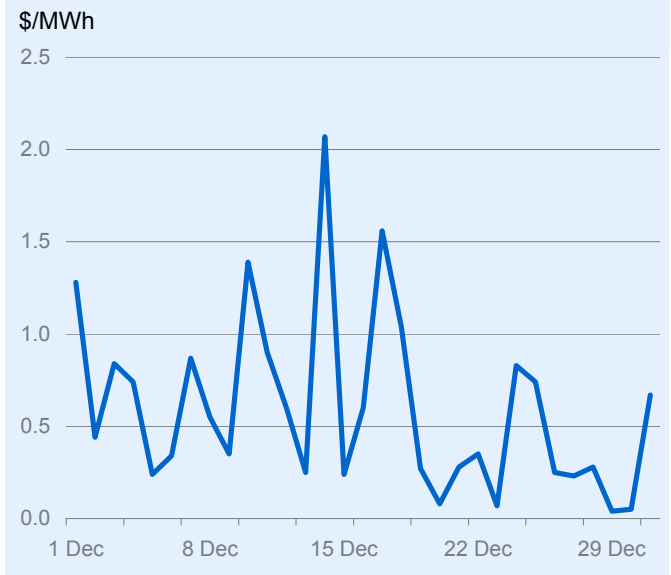
**Ancillary Prices**

**Figure 7: Primary Reserve Price**



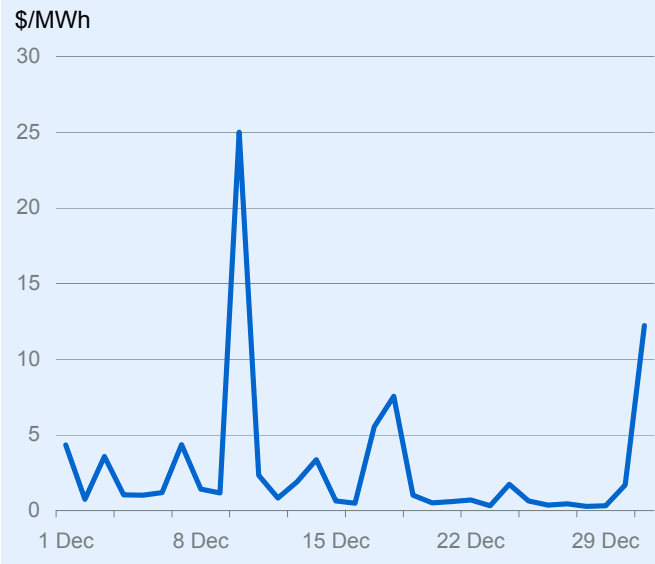
Primary Reserve Price (\$/MWh)	
Monthly Average	0.19
Previous Month	0.29
Change	<b>-35.5%</b>
Max	14.81
Min	0.01

**Figure 8: Secondary Reserve Price**



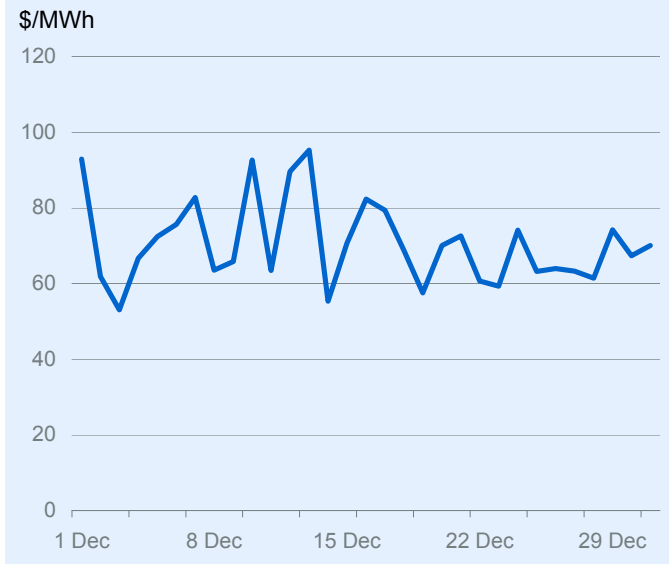
Secondary Reserve Price (\$/MWh)	
Monthly Average	0.59
Previous Month	1.06
Change	<b>-43.7%</b>
Max	66.67
Min	0.01

**Figure 9: Contingency Reserve Price**



Contingency Reserve Price (\$/MWh)	
Monthly Average	2.82
Previous Month	11.11
Change	<b>-74.7%</b>
Max	211.22
Min	0.01

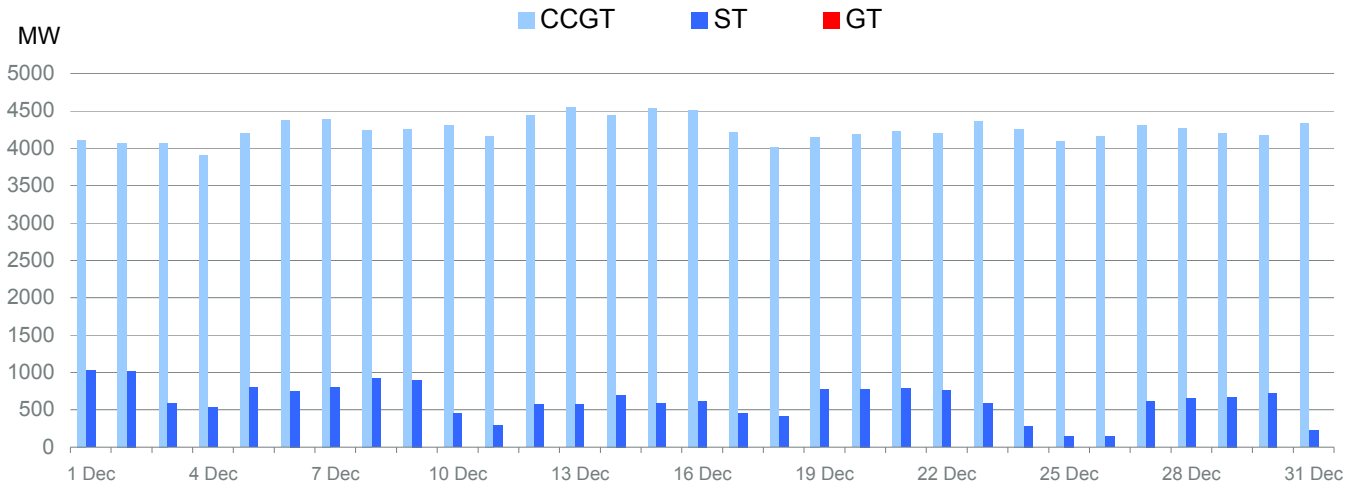
**Figure 10: Regulation Price**



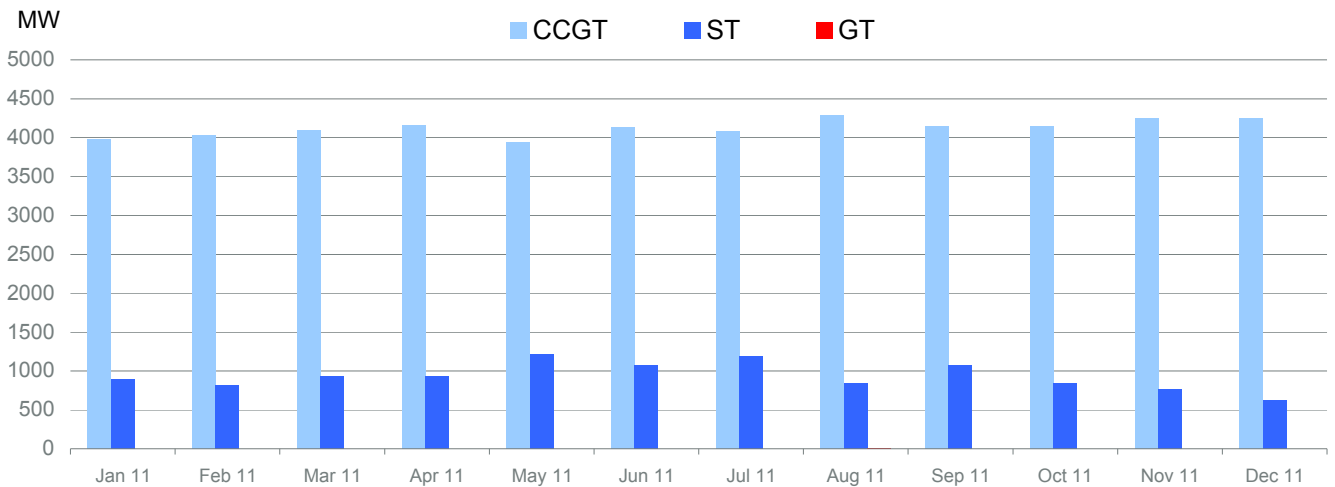
Regulation Price (\$/MWh)	
Monthly Average	70.65
Previous Month	83.25
Change	<b>-15.1%</b>
Max	300
Min	0.01

**Generation**

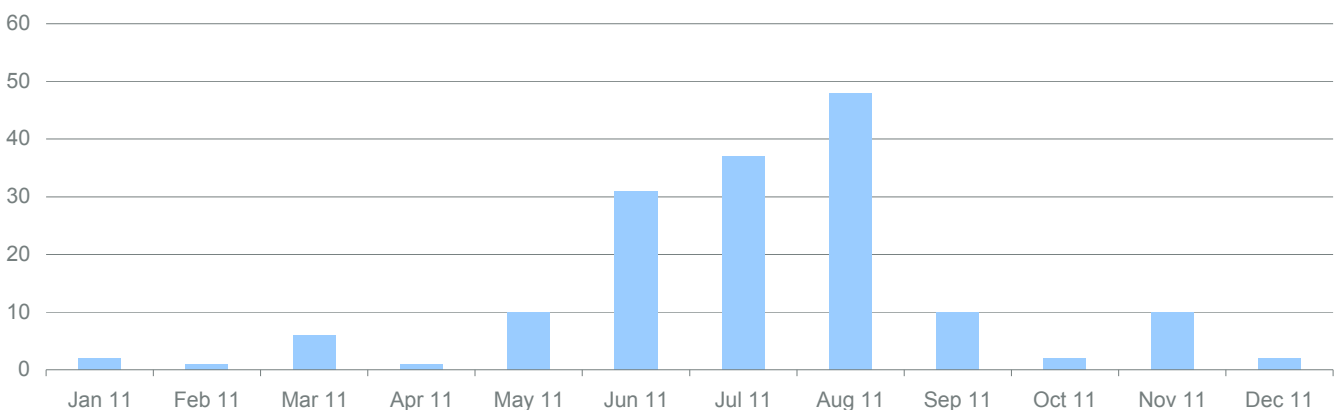
**Figure 11: Average Generation by Type**



**Figure 12: Average Generation by Type for Last 12 Months**

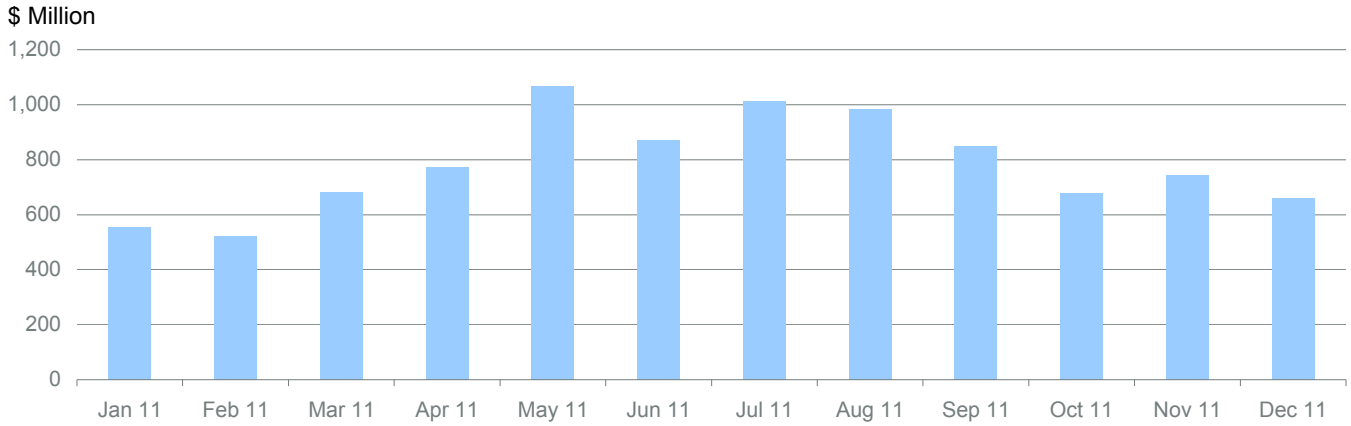


**Figure 13: Instances of GT Running for Last 12 Months**

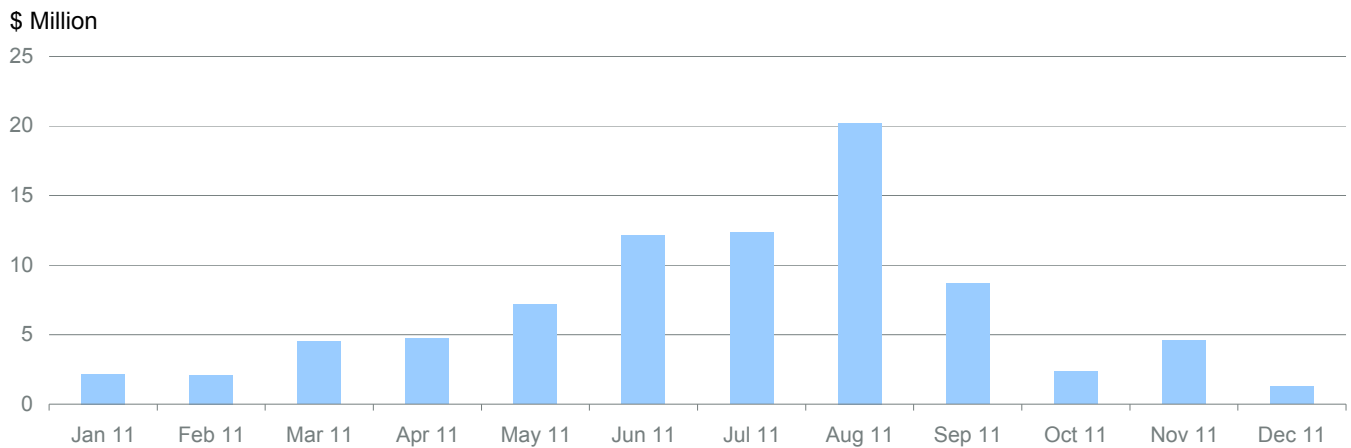


**Settlement**

**Figure 14: Monthly Energy Payment for Last 12 Months**



**Figure 15: Monthly Reserve Payment for Last 12 Months**



**Figure 16: Monthly Regulation Payment for Last 12 Months**

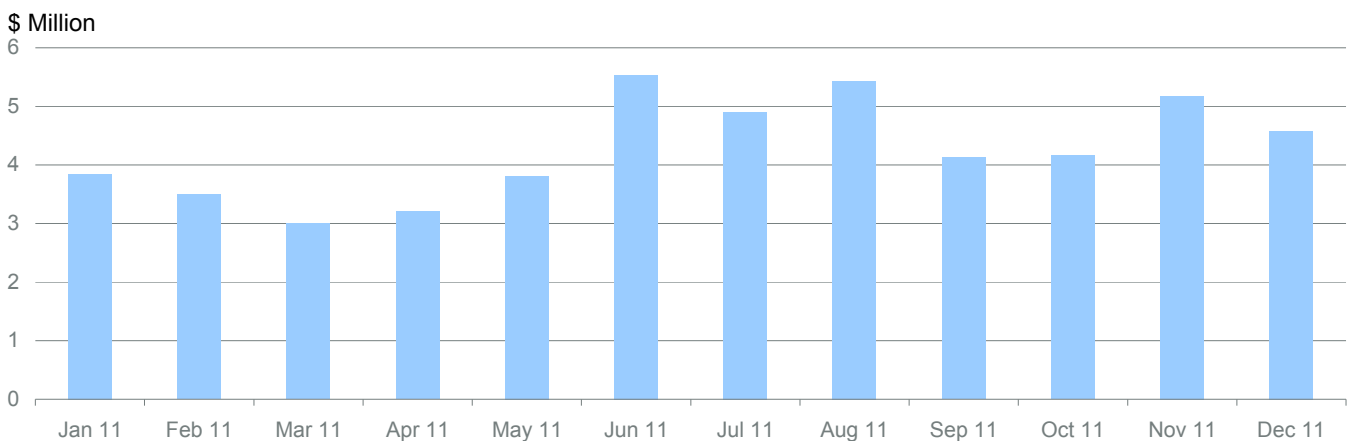


Figure 17: Price Statistics for Year 2011

	USEP (\$/MWh)			Demand (MW)			Generation (%)		
	Average	Min	Max	Average	Min	Max	CCGT	ST	GT
Jan	156.74	124.67	496.23	4859	3689	5933	81.59	18.41	0.00
Feb	163.96	128.15	487.28	4819	3531	6012	83.22	16.78	0.00
Mar	186.95	143.60	456.87	4995	3858	6001	81.49	18.51	0.00
Apr	215.31	152.28	488.57	5073	3951	6131	81.70	18.30	0.00
May	278.59	159.34	693.45	5130	3977	6286	76.36	23.64	0.00
Jun	236.18	151.85	618.11	5184	3938	6312	79.27	20.72	0.01
Jul	263.40	156.09	3530.54	5248	4086	6289	77.46	22.52	0.02
Aug	258.58	150.53	4500.00	5110	3921	6234	83.62	16.33	0.05
Sep	230.19	149.11	539.00	5194	4079	6260	79.41	20.58	0.00
Oct	186.45	132.82	503.27	4968	3764	6128	83.19	16.81	0.00
Nov	210.62	153.03	542.75	4998	3828	6128	84.77	15.23	0.00
Dec	187.22	154.41	568.38	4843	3669	5926	87.30	12.70	0.00
Yearly	214.52	124.67	4500.00	5035	3531	6312	81.61	18.38	0.01
Q1	169.22	124.67	496.23	4891	3531	6012	82.10	17.90	0.00
Q2	243.36	151.85	693.45	5129	3938	6312	79.11	20.89	0.00
Q3	250.72	149.11	4500.00	5184	3921	6289	80.16	19.81	0.02
Q4	194.77	132.82	568.38	4937	3669	6128	85.09	14.91	0.00

	Average Price (\$/MWh)				Average Requirements (MW)			
	Primary Reserve	Secondary Reserve	Contingency Reserve	Regulation	Primary Reserve	Secondary Reserve	Contingency Reserve	Regulation
Jan	0.10	0.84	5.00	60.41	185	250	514	81
Feb	0.32	1.29	5.11	58.24	183	247	511	83
Mar	0.08	0.59	11.28	45.14	179	246	511	83
Apr	0.14	1.24	11.89	50.27	179	247	516	83
May	0.43	1.88	17.20	57.59	174	245	514	83
Jun	1.21	7.75	24.86	88.66	186	257	533	83
Jul	0.53	3.84	26.32	75.79	192	263	546	83
Aug	0.33	5.66	48.74	83.25	190	256	526	83
Sep	0.14	1.06	22.03	64.66	185	256	528	83
Oct	0.10	0.52	5.66	63.70	186	253	518	83
Nov	0.29	1.06	11.11	83.25	192	257	527	83
Dec	0.19	0.59	2.82	70.65	193	253	515	83
Yearly	0.32	2.19	16.00	66.80	185	252	522	83
Q1	0.17	0.90	7.13	54.60	182	248	512	83
Q2	0.59	3.62	17.98	65.51	180	250	521	83
Q3	0.34	3.52	32.37	74.57	189	258	533	83
Q4	0.19	0.72	6.53	72.53	190	254	520	83

**Figure 18: WEP, Brent Crude Oil, Vesting Price and Tariffs for Year 2011**

	WEP(\$/MWh)	Oil(US\$/bbl)	VCHP(\$/MWh)	Tariffs(¢/kWh)
	Average	Brent Crude	Vesting price	Domestic Electricity Tariffs
Jan	158.00	96.52	172.36	24.10
Feb	165.62	103.72	172.36	24.10
Mar	188.28	114.64	172.36	24.10
Apr	216.76	123.26	193.11	25.58
May	279.92	114.99	193.11	25.58
Jun	235.78	113.83	193.11	25.58
Jul	263.65	116.97	210.77	27.28
Aug	259.20	110.22	210.77	27.28
Sep	230.19	112.83	210.77	27.28
Oct	187.62	109.55	203.66	26.98
Nov	212.09	110.77	203.66	26.98
Dec	188.35	107.87	203.66	26.98
<b>Yearly</b>	<b>215.45</b>	<b>111.26</b>	<b>194.98</b>	<b>25.99</b>
Q1	170.63	104.96	172.36	24.10
Q2	244.15	117.36	193.11	25.58
Q3	251.01	113.34	210.77	27.28
Q4	196.02	109.40	203.66	26.98

	WEP Components (\$/MWh)					
	USEP	AFP	HEUC	MEUC	EMC Fees	PSO Fees
Jan	156.74	1.04	-0.56	0.24	0.34	0.21
Feb	163.96	1.04	-0.23	0.24	0.38	0.23
Mar	186.95	0.77	-0.10	0.13	0.33	0.20
Apr	215.31	0.85	-0.18	0.22	0.34	0.22
May	278.59	0.94	-0.35	0.22	0.32	0.20
Jun	236.18	1.42	-2.58	0.22	0.33	0.21
Jul	263.40	1.22	-1.70	0.21	0.32	0.20
Aug	258.58	1.35	-1.45	0.18	0.33	0.21
Sep	230.19	1.06	-1.81	0.22	0.33	0.21
Oct	186.45	1.08	-0.67	0.21	0.33	0.21
Nov	210.62	1.38	-0.70	0.22	0.34	0.22
Dec	187.22	1.21	-0.87	0.23	0.34	0.22
<b>Yearly</b>	<b>214.52</b>	<b>1.11</b>	<b>-0.93</b>	<b>0.21</b>	<b>0.34</b>	<b>0.21</b>
Q1	169.22	0.95	-0.30	0.20	0.35	0.21
Q2	243.36	1.07	-1.04	0.22	0.33	0.21
Q3	250.72	1.21	-1.65	0.20	0.32	0.21
Q4	194.77	1.23	-0.75	0.22	0.34	0.22

Note: Data since 1 January 2003 can be downloaded from the EMC website at [www.emcsg.com](http://www.emcsg.com)