

Market Monitor Report

MC

April 23, 2025

IMM



Monitoring Analytics

CURRENT ISSUES



Selected Current Issues

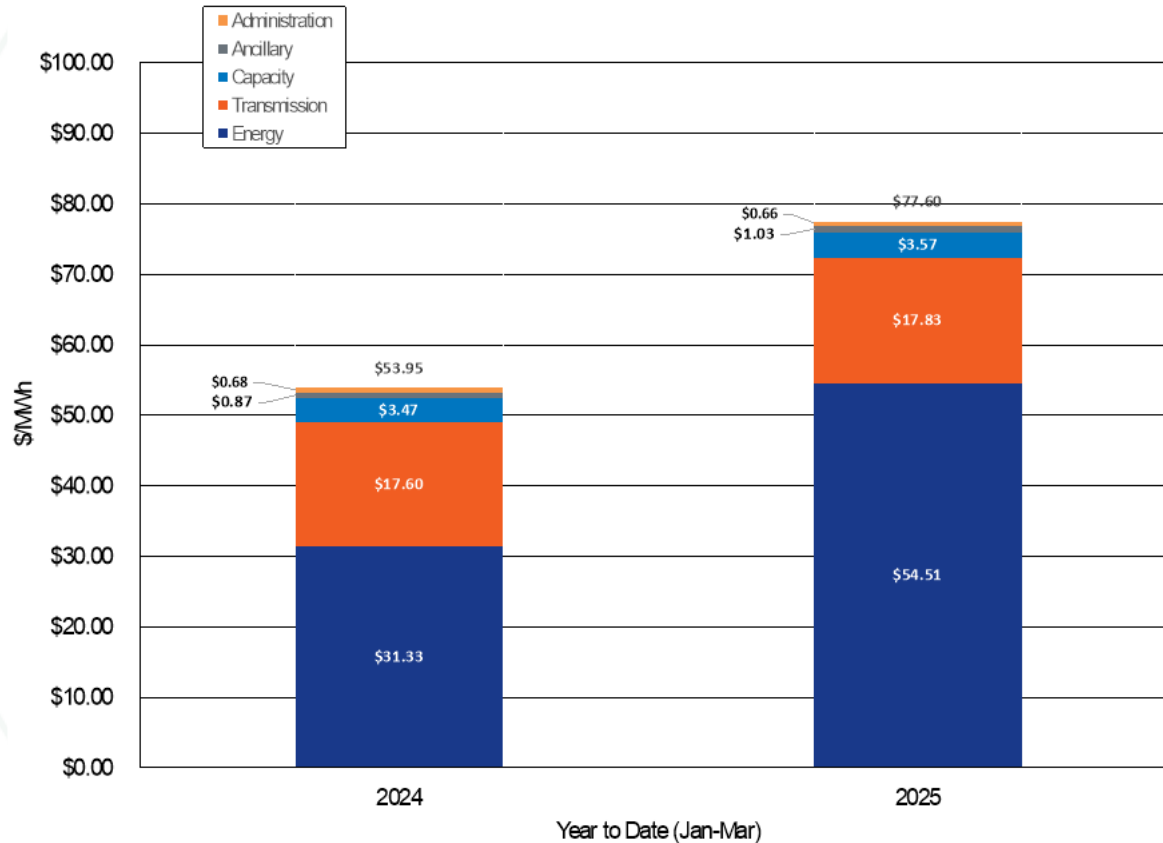
- **Necessary Study Agreements**
- **ELCC sensitivities**
- **Feedback/suggestions?**



YEAR TO DATE UPDATE



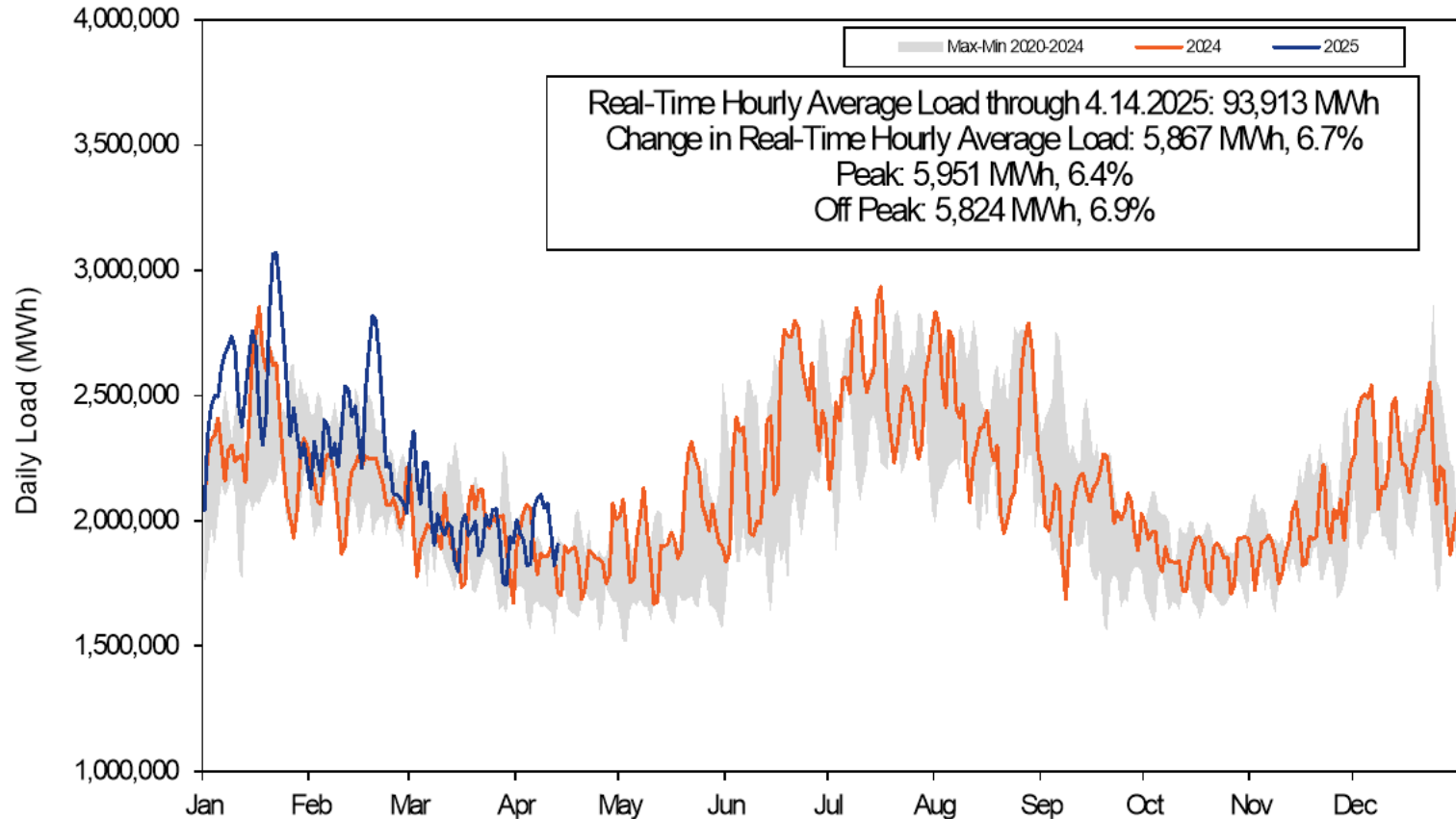
Total Cost of Wholesale Power



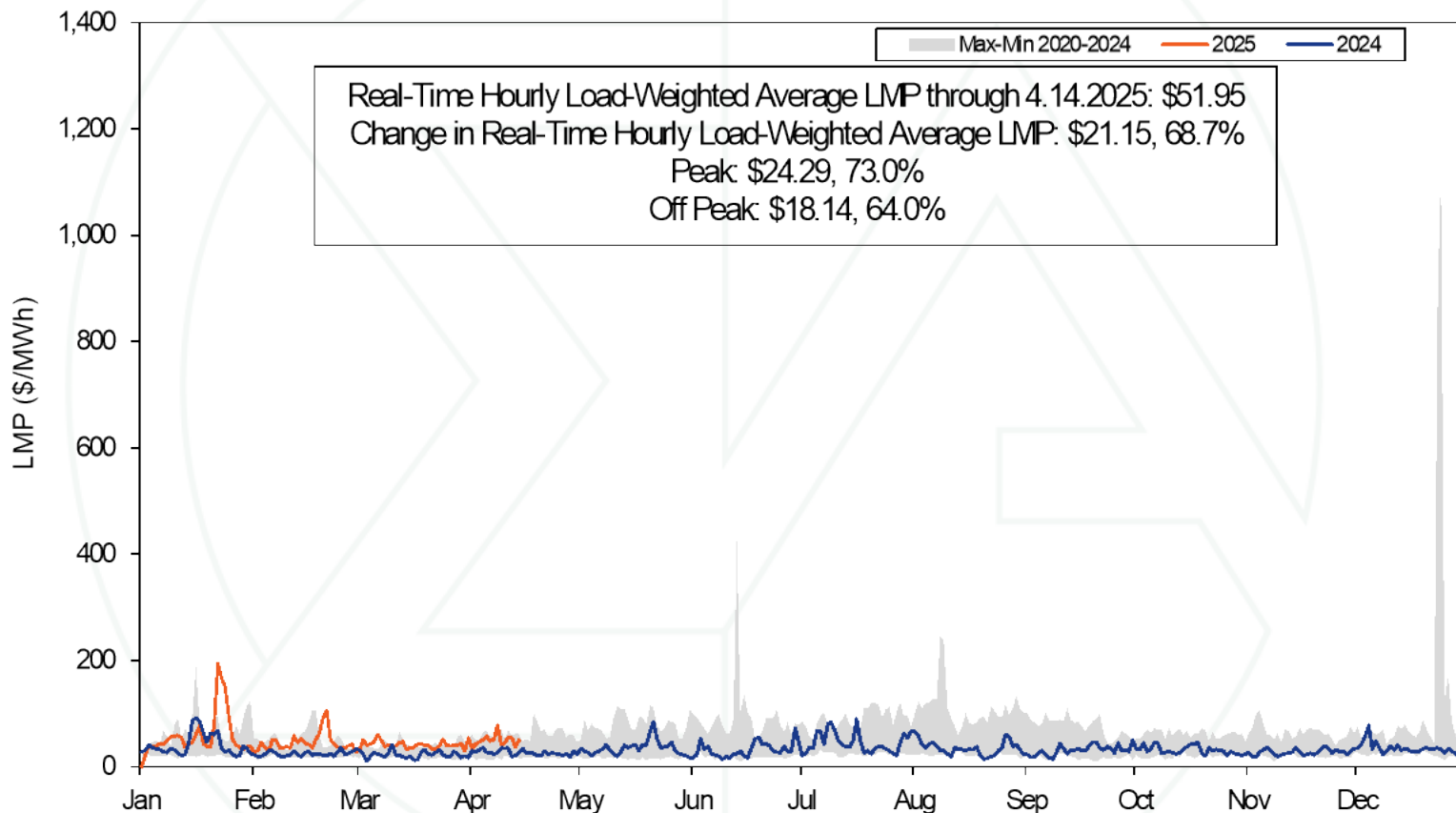
Total Cost of Wholesale Power

Category	2024 (Jan-Mar) \$/MWh	2024 (Jan-Mar) (\$ Millions)	2024 (Jan-Mar) Percent of Total	2025 (Jan-Mar) \$/MWh	2025 (Jan-Mar) (\$ Millions)	2025 (Jan-Mar) Percent of Total	Percent Change
Energy	\$31.33	\$2,280	58.1%	\$54.51	\$4,301	70.2%	74.0%
Day Ahead Energy	\$32.11	\$2,337	59.5%	\$53.00	\$4,182	68.3%	65.0%
Balancing Energy	\$0.44	\$32	0.8%	\$1.09	\$86	1.4%	147.0%
ARR Credits	(\$1.29)	(\$94)	(2.4%)	(\$1.31)	(\$103)	(1.7%)	1.6%
Self Scheduled FTR Credits	(\$0.37)	(\$27)	(0.7%)	(\$0.91)	(\$72)	(1.2%)	147.3%
Balancing Congestion	\$0.40	\$29	0.7%	\$0.97	\$76	1.2%	143.3%
Emergency Energy	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Inadvertent Energy	\$0.00	\$0	0.0%	(\$0.01)	(\$1)	(0.0%)	(476.2%)
Load Response - Energy	\$0.01	\$1	0.0%	\$0.03	\$3	0.0%	118.2%
Emergency Load Response	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Energy Uplift (Operating Reserves)	\$0.39	\$28	0.7%	\$2.23	\$176	2.9%	480.2%
Marginal Loss Surplus Allocation	(\$0.41)	(\$30)	(0.8%)	(\$0.76)	(\$60)	(1.0%)	82.2%
Market to Market Payments	\$0.04	\$3	0.1%	\$0.17	\$13	0.2%	312.2%
Capacity	\$3.47	\$253	6.4%	\$3.57	\$282	4.6%	2.8%
Capacity (Capacity Market and FRR)	\$3.37	\$245	6.2%	\$3.44	\$271	4.4%	2.2%
Capacity Part V (RMR)	\$0.10	\$8	0.2%	\$0.13	\$10	0.2%	23.0%
Load Response - Capacity	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Transmission	\$17.60	\$1,281	32.6%	\$17.83	\$1,407	23.0%	1.3%
Transmission Service Charges	\$14.91	\$1,085	27.6%	\$15.10	\$1,192	19.5%	1.3%
Transmission Enhancement Cost Recovery	\$2.60	\$189	4.8%	\$2.64	\$208	3.4%	1.5%
Transmission Owner (Schedule 1A)	\$0.09	\$7	0.2%	\$0.09	\$7	0.1%	0.2%
Transmission Seams Elimination Cost Assignment (SECA)	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Transmission Facility Charges	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Auxiliary	\$0.87	\$63	1.6%	\$1.03	\$81	1.3%	18.2%
Reactive	\$0.49	\$36	0.9%	\$0.45	\$36	0.6%	(8.2%)
Regulation	\$0.21	\$15	0.4%	\$0.32	\$26	0.4%	56.0%
Black Start	\$0.09	\$6	0.2%	\$0.08	\$6	0.1%	(9.7%)
Synchronized Reserves	\$0.08	\$6	0.1%	\$0.16	\$12	0.2%	102.9%
Secondary Reserves	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	30.1%
Non-Synchronized Reserves	\$0.01	\$0	0.0%	\$0.02	\$1	0.0%	196.7%
Day Ahead Scheduling Reserve (DASR)	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Administration	\$0.68	\$49	1.3%	\$0.66	\$52	0.9%	(2.0%)
PJM Administrative Fees	\$0.62	\$45	1.2%	\$0.61	\$48	0.8%	(1.5%)
NERC/RFC	\$0.04	\$3	0.1%	\$0.04	\$3	0.1%	1.2%
RTO Startup and Expansion	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Other	\$0.01	\$1	0.0%	\$0.00	\$0	0.0%	(49.1%)
Total Price	\$53.95	\$3,926	100.0%	\$77.60	\$6,123	100.0%	43.8%
Total Day Ahead Load	71,816			77,617			8.1%
Total Balancing Load	(965)			(1,292)			33.9%
Total Real Time Load	72,780			78,909			8.4%
Total Cost (\$ Billions)	\$3.93			\$6.12			56.0%

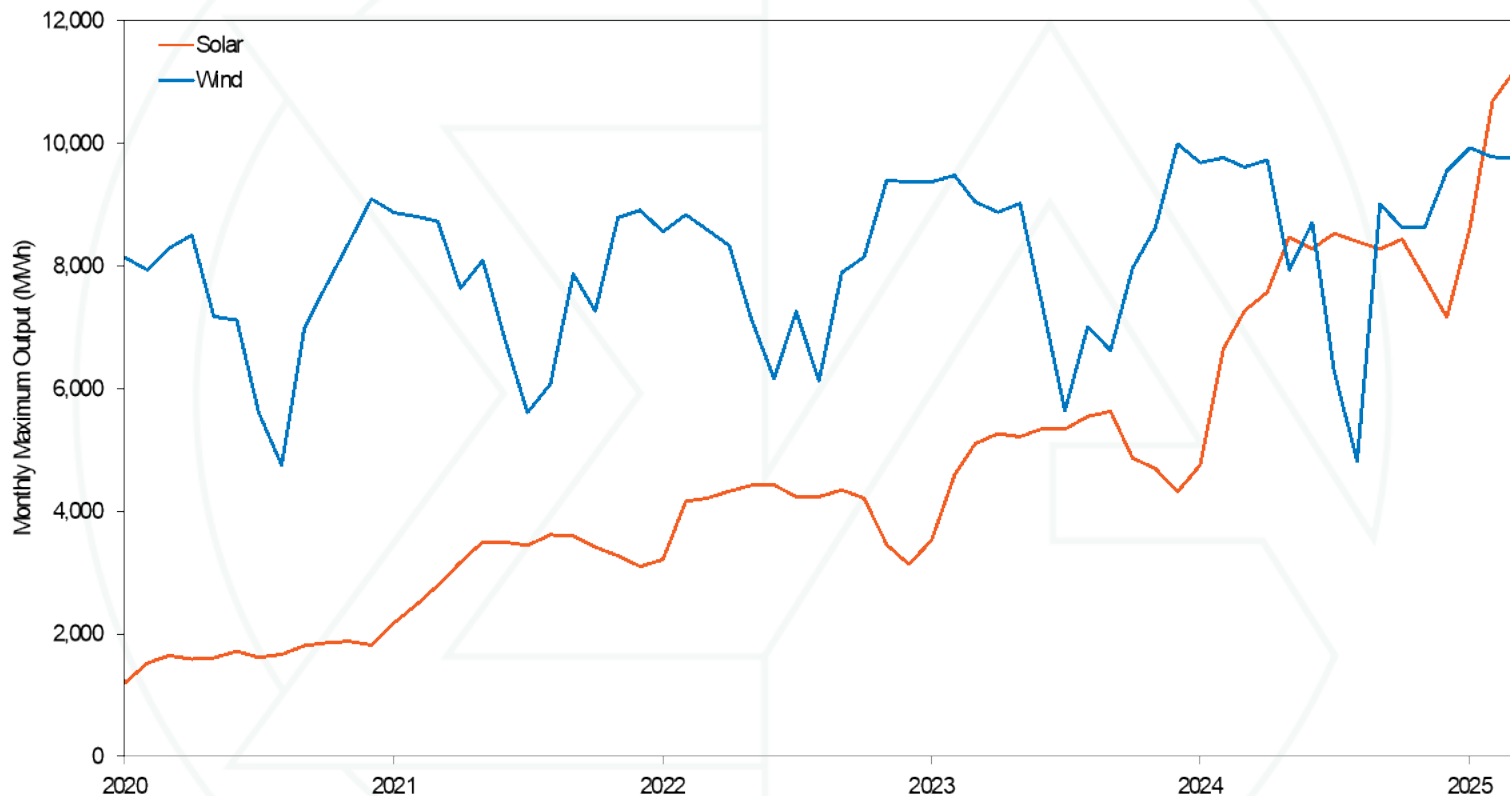
2024 YTD PJM Real-Time Daily Load



2024 YTD PJM Real-Time Daily LMP



Monthly Maximum Solar and Wind Hourly Output



Annual Maximum Hourly Solar and Wind Output

Year	Solar Maximum Hourly Output			Solar Percent of All Generation For The Year	Wind Maximum Hourly Output			Wind Percent of All Generation For The Year
	Maximum Hourly MMh	Change	Percent Change		Maximum Hourly MMh	Change	Percent Change	
2020	1,879			0.4%	9,095			3.3%
2021	3,617	1,739	92.5%	0.9%	8,911	(184)	(2.0%)	3.3%
2022	4,429	812	22.4%	1.1%	9,402	491	5.5%	3.8%
2023	5,630	1,201	27.1%	1.4%	9,993	592	6.3%	3.5%
2024	8,532	2,901	51.5%	2.1%	9,768	(226)	(2.3%)	3.7%
2025	11,154	2,622	30.7%	2.1%	9,929	161	1.7%	5.1%

Real-Time Load-Weighted Average LMP

	2024				2025			
	Off Peak	On Peak	Difference	Percent Difference	Off Peak	On Peak	Difference	Percent Difference
Jan	\$38.50	\$47.10	\$8.60	22.3%	\$55.29	\$70.54	\$15.25	27.6%
Feb	\$24.49	\$25.23	\$0.74	3.0%	\$43.75	\$54.12	\$10.37	23.7%
Mar	\$21.64	\$24.79	\$3.15	14.6%	\$38.89	\$45.68	\$6.79	17.5%
Apr	\$23.99	\$30.03	\$6.04	25.2%				
May	\$28.99	\$42.74	\$13.75	47.4%				
Jun	\$26.66	\$40.04	\$13.38	50.2%				
Jul	\$32.20	\$60.78	\$28.58	88.7%				
Aug	\$26.71	\$44.99	\$18.28	68.5%				
Sep	\$24.53	\$39.42	\$14.89	60.7%				
Oct	\$26.60	\$36.49	\$9.89	37.2%				
Nov	\$23.80	\$33.18	\$9.38	39.4%				
Dec	\$31.60	\$38.70	\$7.10	22.5%				

FAST START



Fast Start Pricing: DLMP and PLMP

- **PJM implemented fast start pricing in both the day-ahead and real-time markets on September 1, 2021.**
- **The goal of fast start pricing is to allow inflexible resources to set prices based on the sum of their commitment costs per MWh and their marginal costs.**
- **The pricing run LMP (PLMP) is now the official settlement LMP in PJM, replacing the dispatch run LMP (DLMP)**

Fast Start Pricing: DLMP and PLMP

- **Fast start pricing employs a new LMP calculation called the pricing run.**
- **The pricing run calculates LMP using the same optimal power flow algorithm as the dispatch run while simultaneously reducing (“relaxing” or ignoring) the economic minimum and maximum output MW constraints for all eligible fast start units.**

Fast Start Pricing: DLMP and PLMP

- The price signal no longer equals the short run marginal cost and therefore no longer provides the correct signal for efficient behavior for market participants making decisions on the margin.
- The differences between the actual LMP (DLMP) and the fast start LMP (PLMP) distort the incentive for market participants to behave competitively and to follow PJM's dispatch instructions.

Fast Start Pricing: DLMP and PLMP

- **PJM also uses the pricing run for capping the system marginal price at \$3,700 per MWh.**
 - **This was last used during Winter Storm Elliott.**
 - **The cap applies to the marginal energy component of LMP, but the congestion and loss components of LMP can exceed the cap.**
- **PJM uses a lower default transmission constraint penalty factor in the pricing run in the day-ahead market.**
 - **\$30,000 per MWh in the dispatch run**
 - **\$2,000 per MWh in the pricing run**

Monthly Average Load-Weighted DLMP and PLMP

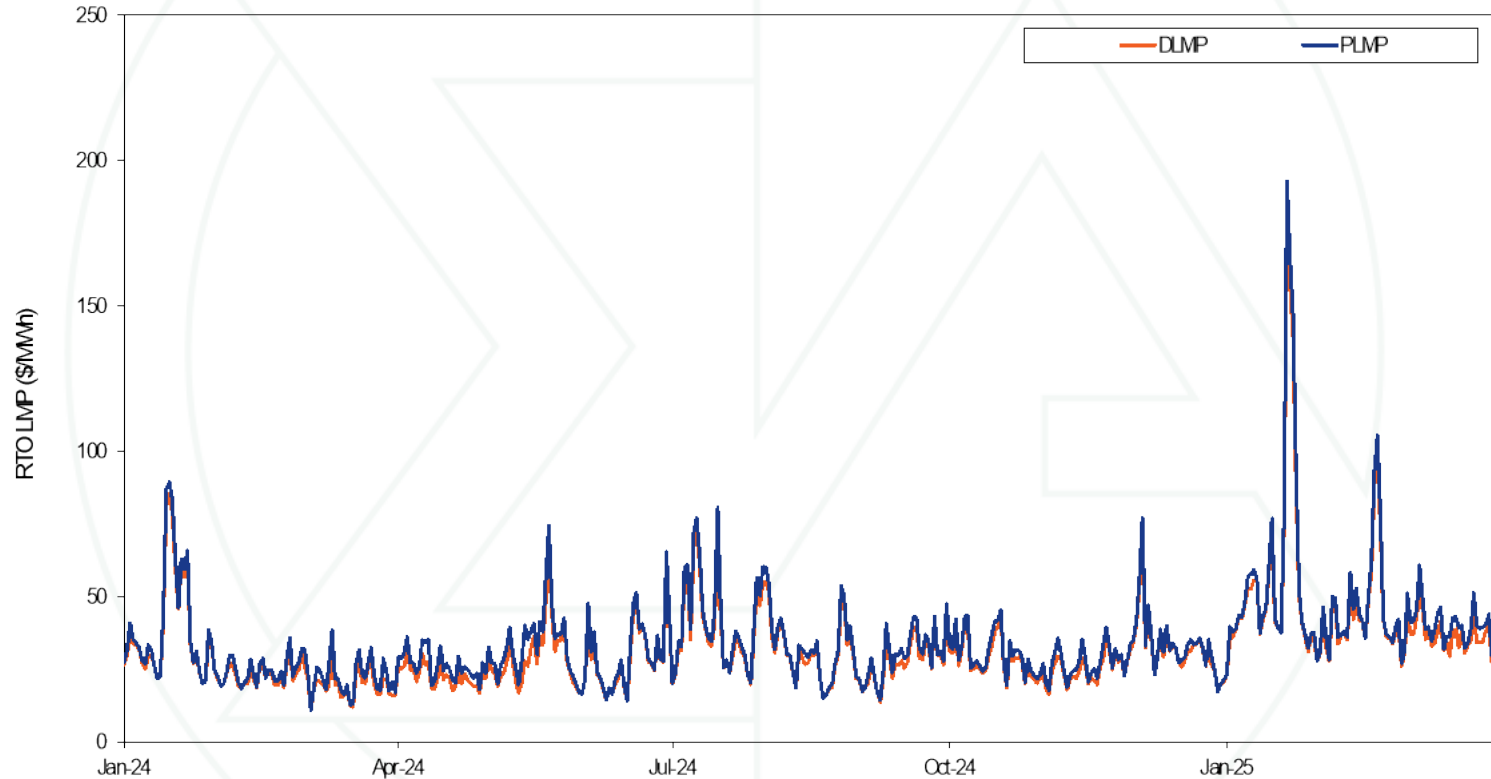
Year	Month	Day-Ahead Load-Weighted				Real-Time Load-Weighted Average			
		DLMP	PLMP	Difference	Percent Difference	DLMP	PLMP	Difference	Percent Difference
2024	Jan	\$48.45	\$48.65	\$0.20	0.4%	\$40.82	\$42.78	\$1.95	4.8%
2024	Feb	\$23.67	\$23.70	\$0.03	0.1%	\$23.20	\$24.86	\$1.66	7.2%
2024	Mar	\$21.89	\$21.93	\$0.04	0.2%	\$20.30	\$23.15	\$2.85	14.0%
2024	Apr	\$26.73	\$26.75	\$0.02	0.1%	\$23.29	\$27.17	\$3.87	16.6%
2024	May	\$32.92	\$32.90	(\$0.02)	(0.1%)	\$31.70	\$36.16	\$4.46	14.1%
2024	Jun	\$32.59	\$32.62	\$0.03	0.1%	\$31.95	\$33.35	\$1.40	4.4%
2024	Jul	\$44.51	\$44.69	\$0.18	0.4%	\$44.12	\$47.17	\$3.04	6.9%
2024	Aug	\$36.34	\$36.31	(\$0.03)	(0.1%)	\$34.37	\$36.29	\$1.92	5.6%
2024	Sep	\$30.63	\$30.77	\$0.14	0.4%	\$29.32	\$31.81	\$2.48	8.5%
2024	Oct	\$33.18	\$33.26	\$0.08	0.2%	\$29.85	\$31.87	\$2.02	6.8%
2024	Nov	\$29.78	\$29.82	\$0.04	0.1%	\$25.70	\$28.26	\$2.55	9.9%
2024	Dec	\$36.98	\$37.05	\$0.06	0.2%	\$33.62	\$34.98	\$1.36	4.0%
2024	Jan-Mar	\$36.95	\$37.08	\$0.12	0.3%	\$32.71	\$34.53	\$1.82	5.6%
2024		\$33.72	\$33.79	\$0.07	0.2%	\$31.31	\$33.74	\$2.43	7.7%
2025	Jan	\$67.53	\$67.74	\$0.21	0.3%	\$59.93	\$62.87	\$2.94	4.9%
2025	Feb	\$48.85	\$49.02	\$0.16	0.3%	\$46.27	\$48.90	\$2.62	5.7%
2025	Mar	\$40.76	\$40.74	(\$0.03)	(0.1%)	\$37.82	\$42.11	\$4.30	11.4%
2025	Jan-Mar	\$59.01	\$59.20	\$0.19	0.3%	\$53.71	\$56.51	\$2.80	5.2%

Real Time Fast Start Impact

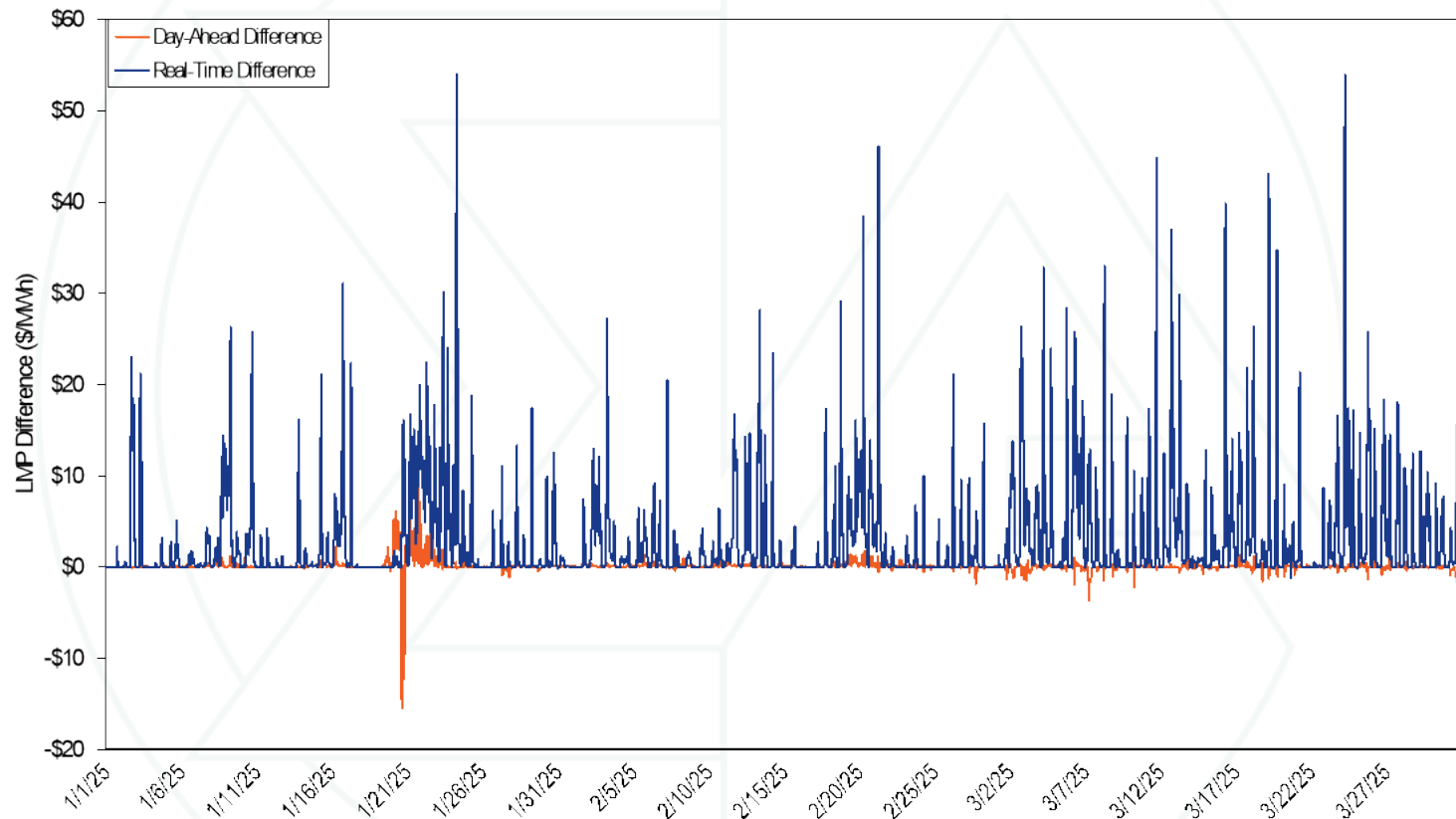
Month	2022 (In Millions)	2023 (In Millions)	2024 (In Millions)	2025 (In Millions)
Jan	196.33	72.89	142.06	232.11
Feb	52.11	33.74	103.17	173.03
Mar	106.74	53.11	172.59	266.16
Apr	195.22	121.28	217.50	
May	247.03	143.80	272.73	
Jun	429.42	98.31	98.74	
Jul	643.44	217.56	238.39	
Aug	602.88	112.21	142.81	
Sep	259.08	137.94	153.65	
Oct	204.26	239.25	116.28	
Nov	122.77	152.91	149.38	
Dec	(99.68)	104.53	95.35	
Total	2,959.60	1,487.52	1,902.66	

The impact is calculated by the difference between DLMP and PLMP, multiplied by the real-time load for the hour.

Daily Average Real-Time DLMP and PLMP



Hourly Difference: PLMP – DLMP



Fast Start Units as a Percent of Marginal Units

Dispatch Run							Pricing Run				
Year	Month	CT	Diesel	Wind	Solar	All Fast Start Units	CT	Diesel	Wind	Solar	All Fast Start Units
2024	Jan	0.7%	0.6%	0.0%	0.0%	1.3%	3.5%	1.1%	0.0%	0.0%	4.7%
2024	Feb	0.4%	0.1%	0.1%	0.0%	0.5%	2.2%	0.1%	0.1%	0.0%	2.4%
2024	Mar	0.7%	0.2%	1.2%	0.0%	2.1%	4.1%	0.8%	1.3%	0.0%	6.2%
2024	Apr	1.5%	0.2%	0.2%	0.0%	1.9%	6.5%	0.7%	0.1%	0.0%	7.3%
2024	May	0.6%	0.2%	0.1%	0.0%	1.0%	5.1%	0.6%	0.1%	0.0%	5.8%
2024	Jun	0.5%	0.3%	0.1%	0.0%	0.8%	3.5%	0.4%	0.1%	0.0%	4.0%
2024	Jul	0.8%	0.5%	0.0%	0.1%	1.4%	7.4%	1.0%	0.0%	0.1%	8.5%
2024	Aug	0.6%	0.5%	0.0%	0.0%	1.1%	5.0%	1.0%	0.0%	0.0%	6.0%
2024	Sep	1.0%	0.1%	0.0%	0.0%	1.1%	7.1%	0.4%	0.0%	0.0%	7.6%
2024	Oct	1.2%	0.1%	0.0%	0.0%	1.3%	6.4%	1.3%	0.0%	0.0%	7.7%
2024	Nov	1.0%	0.2%	0.0%	0.1%	1.4%	6.2%	0.6%	0.0%	0.1%	7.0%
2024	Dec	0.5%	0.2%	0.0%	0.0%	0.7%	2.2%	0.6%	0.0%	0.0%	2.9%
2024	Jan-Mar	0.6%	0.3%	0.4%	0.0%	1.3%	3.3%	0.7%	0.5%	0.0%	4.4%
2024		0.8%	0.3%	0.2%	0.0%	1.2%	4.9%	0.7%	0.2%	0.0%	5.8%
2025	Jan	0.8%	0.6%	0.1%	0.0%	1.5%	4.5%	2.1%	0.1%	0.0%	6.8%
2025	Feb	1.5%	0.1%	0.4%	0.0%	2.0%	3.7%	0.6%	0.3%	0.0%	4.6%
2025	Mar	0.5%	4.5%	0.1%	0.2%	5.2%	3.4%	5.0%	0.1%	0.2%	8.6%
2025	Jan-Mar	0.9%	1.8%	0.2%	0.1%	2.9%	3.9%	2.6%	0.2%	0.1%	6.7%

Fast Start Impacts: Zone Average Differences

Zone	2025 Jan-Mar							
	Day-Ahead				Real-Time			
	Average DLMP	Average PLMP	Difference	Percent Difference	Average DLMP	Average PLMP	Difference	Percent Difference
ACEC	\$31.86	\$31.94	\$0.07	0.2%	\$29.40	\$31.22	\$1.81	6.2%
AEP	\$34.68	\$34.74	\$0.06	0.2%	\$32.24	\$34.70	\$2.46	7.6%
APS	\$36.14	\$36.21	\$0.07	0.2%	\$33.45	\$36.01	\$2.56	7.7%
ATSI	\$35.11	\$35.10	(\$0.01)	(0.0%)	\$32.02	\$34.41	\$2.39	7.5%
BGE	\$43.81	\$43.90	\$0.09	0.2%	\$40.21	\$43.28	\$3.07	7.6%
COMED	\$27.37	\$27.46	\$0.09	0.3%	\$24.48	\$26.48	\$1.99	8.1%
DAY	\$35.89	\$35.96	\$0.07	0.2%	\$32.86	\$35.41	\$2.55	7.8%
DUKE	\$34.38	\$34.45	\$0.07	0.2%	\$31.38	\$33.80	\$2.42	7.7%
DOM	\$41.05	\$41.11	\$0.07	0.2%	\$38.23	\$41.03	\$2.80	7.3%
DPL	\$35.40	\$35.51	\$0.11	0.3%	\$31.91	\$34.53	\$2.62	8.2%
DUQ	\$34.22	\$34.26	\$0.04	0.1%	\$31.81	\$34.16	\$2.35	7.4%
EKPC	\$33.93	\$34.00	\$0.07	0.2%	\$31.57	\$33.99	\$2.42	7.7%
JCPLC	\$32.08	\$32.16	\$0.08	0.2%	\$29.74	\$31.61	\$1.87	6.3%
MEC	\$33.27	\$33.34	\$0.08	0.2%	\$30.07	\$32.15	\$2.08	6.9%
OVEC	\$32.98	\$33.04	\$0.06	0.2%	\$30.01	\$32.32	\$2.31	7.7%
PECO	\$31.38	\$31.46	\$0.07	0.2%	\$28.99	\$30.74	\$1.75	6.1%
PE	\$36.71	\$36.75	\$0.04	0.1%	\$33.62	\$35.99	\$2.38	7.1%
PEPCO	\$42.25	\$42.32	\$0.08	0.2%	\$38.78	\$41.70	\$2.92	7.5%
PPL	\$30.91	\$30.99	\$0.08	0.3%	\$28.28	\$30.19	\$1.91	6.8%
PSEG	\$32.32	\$32.40	\$0.08	0.3%	\$30.24	\$32.17	\$1.92	6.4%
REC	\$34.96	\$35.04	\$0.08	0.2%	\$32.54	\$34.60	\$2.06	6.3%

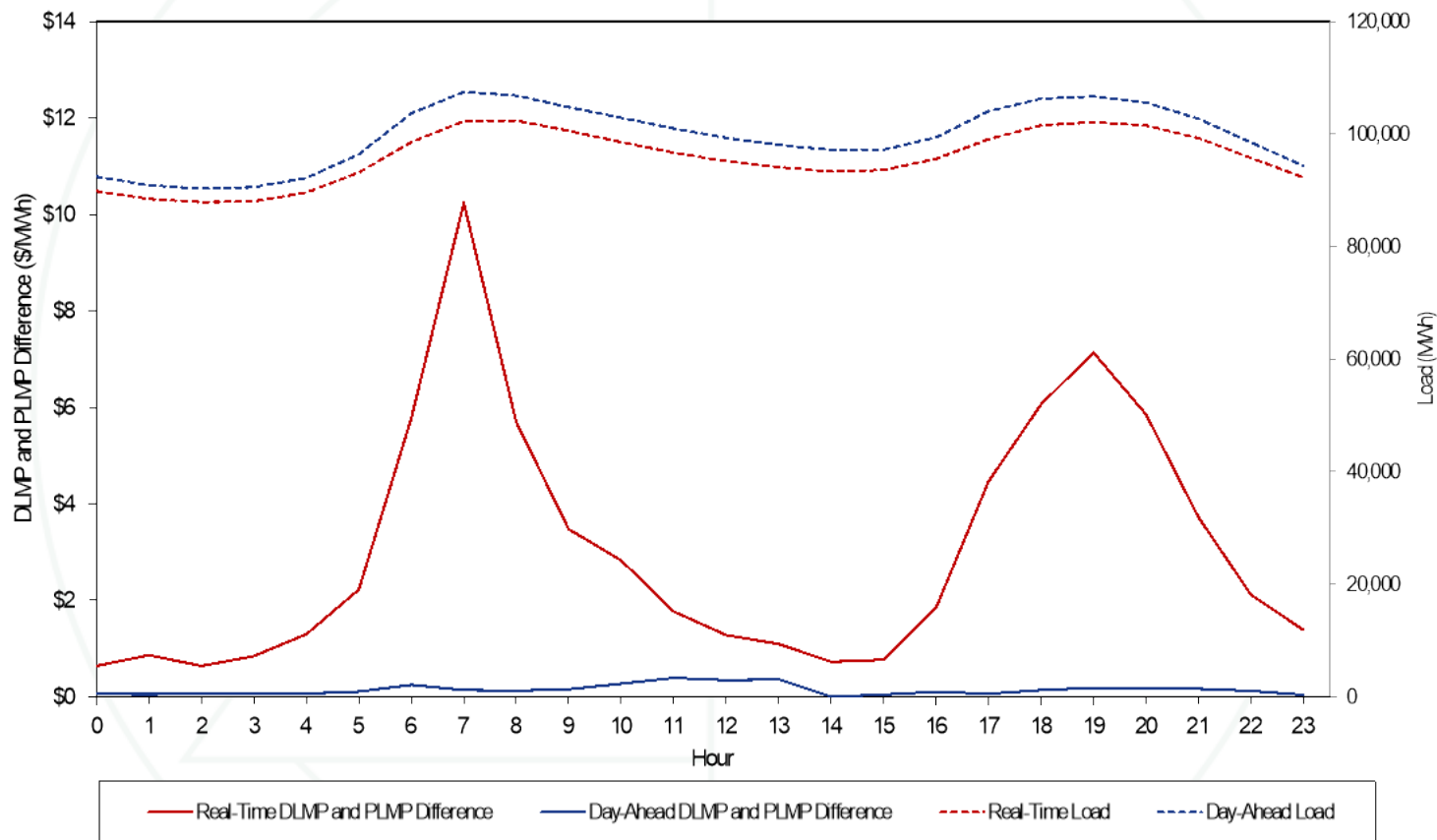
Fast Start Impacts: Hub Average Differences

Hub	2025 Jan-Mar							
	Average DLMP	Day-Ahead			Average DLMP	Real-Time		
		Average PLMP	Difference	Percent Difference		Average PLMP	Difference	Percent Difference
AEP GEN HUB	\$32.95	\$32.98	\$0.04	0.1%	\$30.09	\$32.43	\$2.34	7.8%
AEP-DAYTON HUB	\$34.09	\$34.12	\$0.04	0.1%	\$31.17	\$33.56	\$2.39	7.7%
ATSI GEN HUB	\$34.60	\$34.60	(\$0.00)	(0.0%)	\$31.27	\$33.61	\$2.33	7.5%
CHICAGO GEN HUB	\$26.72	\$26.82	\$0.10	0.4%	\$23.60	\$25.63	\$2.03	8.6%
CHICAGO HUB	\$27.63	\$27.67	\$0.04	0.1%	\$24.68	\$26.69	\$2.00	8.1%
DOMINION HUB	\$38.32	\$38.36	\$0.04	0.1%	\$35.89	\$38.59	\$2.70	7.5%
EASTERN HUB	\$35.33	\$35.40	\$0.07	0.2%	\$31.72	\$34.32	\$2.60	8.2%
N ILLINOIS HUB	\$27.27	\$27.38	\$0.11	0.4%	\$24.50	\$26.49	\$1.99	8.1%
NEW JERSEY HUB	\$32.16	\$32.21	\$0.05	0.2%	\$29.90	\$31.80	\$1.89	6.3%
OHIO HUB	\$34.06	\$34.10	\$0.04	0.1%	\$31.14	\$33.53	\$2.39	7.7%
WEST INT HUB	\$35.88	\$35.89	\$0.01	0.0%	\$33.17	\$35.67	\$2.50	7.5%
WESTERN HUB	\$37.75	\$37.79	\$0.04	0.1%	\$34.50	\$37.08	\$2.58	7.5%

Zonal Real-Time PLMP-DLMP Difference Frequency

Zone	2025 Jan-Mar									
	< (\$50)	(\$50) to (\$10)	(\$10) to \$0	\$0	\$0 to \$10	\$10 to \$20	\$20 to \$50	\$50 to \$100	\$100 to \$200	>= \$200
PJM-RTO	0.0%	0.0%	0.9%	44.2%	45.6%	5.7%	3.1%	0.5%	0.0%	0.0%
ACEC	0.0%	0.1%	4.6%	44.4%	43.2%	4.7%	2.5%	0.5%	0.0%	0.0%
AEP	0.0%	0.0%	2.0%	44.3%	44.4%	5.5%	3.2%	0.6%	0.0%	0.0%
APS	0.0%	0.0%	1.4%	44.2%	44.7%	5.5%	3.6%	0.6%	0.0%	0.0%
ATSI	0.0%	0.0%	2.0%	44.2%	44.9%	5.3%	3.0%	0.6%	0.0%	0.0%
BGE	0.0%	0.2%	2.7%	44.2%	42.5%	5.6%	3.8%	0.9%	0.2%	0.0%
COMED	0.0%	0.0%	10.0%	46.1%	37.1%	4.1%	2.3%	0.4%	0.0%	0.0%
DAY	0.0%	0.2%	2.6%	44.4%	44.0%	5.2%	3.1%	0.6%	0.0%	0.0%
DUKE	0.0%	0.2%	2.8%	44.5%	44.0%	5.1%	2.9%	0.5%	0.0%	0.0%
DOM	0.0%	0.1%	2.8%	44.2%	42.7%	5.4%	3.9%	0.9%	0.1%	0.0%
DPL	0.0%	0.2%	6.5%	44.4%	40.0%	4.9%	3.1%	0.7%	0.1%	0.1%
DUQ	0.0%	0.0%	2.6%	44.2%	44.3%	5.4%	2.9%	0.5%	0.0%	0.0%
EKPC	0.0%	0.0%	2.5%	44.3%	44.1%	5.5%	3.0%	0.6%	0.0%	0.0%
JCPLC	0.0%	0.0%	3.1%	44.3%	44.6%	4.8%	2.6%	0.5%	0.0%	0.0%
MEC	0.0%	0.1%	2.2%	44.2%	44.9%	5.1%	2.9%	0.5%	0.0%	0.0%
OVEC	0.0%	0.4%	3.2%	44.4%	43.6%	5.0%	2.8%	0.5%	0.0%	0.0%
PECO	0.0%	0.1%	5.8%	44.3%	42.1%	4.7%	2.4%	0.5%	0.0%	0.0%
PE	0.1%	0.2%	2.3%	44.0%	43.0%	6.0%	3.8%	0.6%	0.0%	0.0%
PEPCO	0.0%	0.1%	2.7%	44.3%	42.5%	5.6%	3.9%	0.8%	0.1%	0.0%
PPL	0.0%	0.0%	2.5%	44.3%	45.2%	5.0%	2.5%	0.5%	0.0%	0.0%
PSEG	0.0%	0.0%	2.7%	44.3%	44.6%	4.9%	2.8%	0.5%	0.1%	0.0%
REC	0.0%	0.1%	3.0%	44.1%	43.6%	5.4%	3.1%	0.6%	0.1%	0.0%

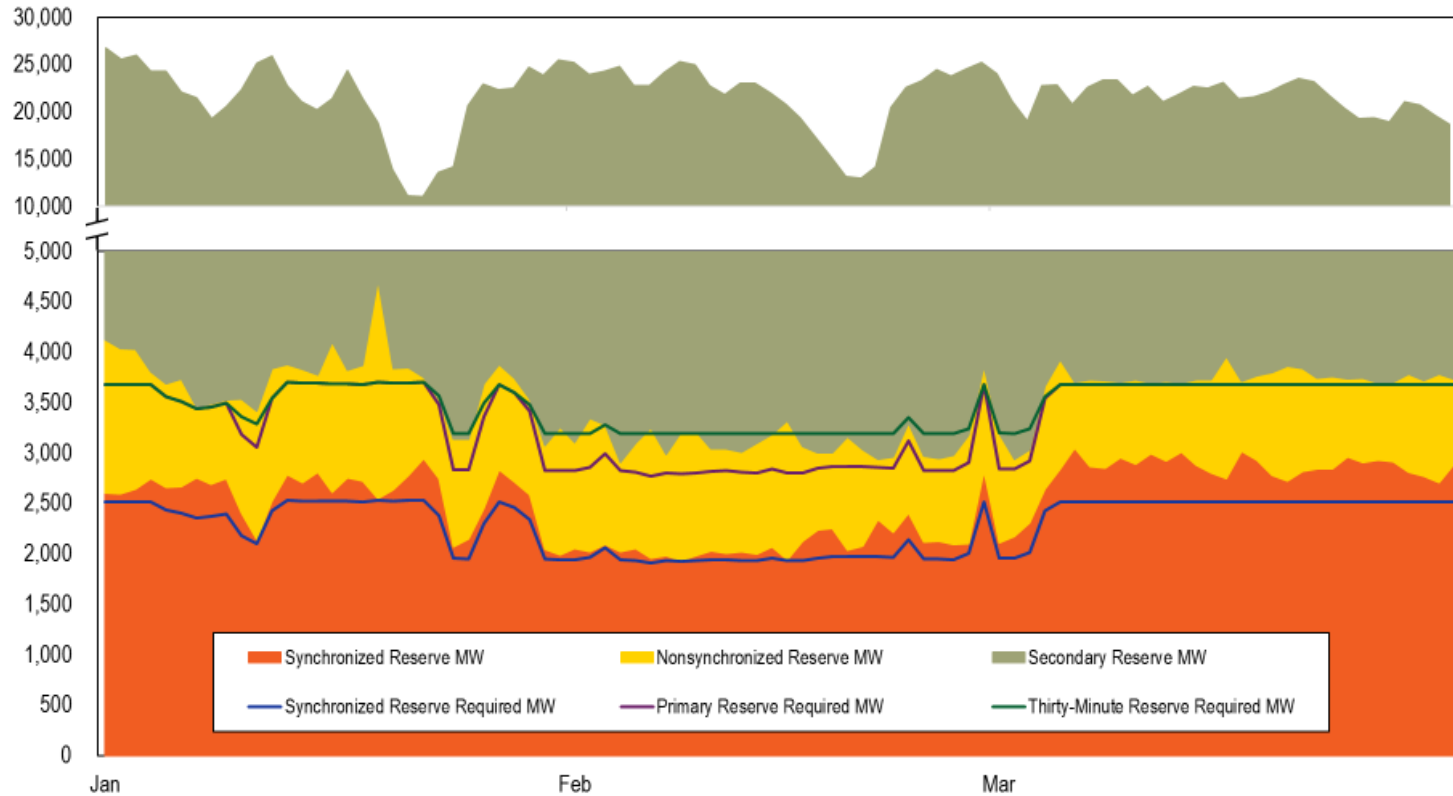
Hourly Average Load and DLMP – PLMP Delta



RESERVES



Real-Time Average Cleared Reserves and Requirements



Day-Ahead & Real-Time RTO Reserve MW

Year	Month	Synchronized Reserve MW		Nonsynchronized Reserve MW		Total Primary Reserve MW		Secondary Reserve MW		Total Thirty-Minute Reserve MW	
		DA	RT	DA	RT	DA	RT	DA	RT	DA	RT
2025	Jan	2,637	2,582	1,313	1,130	3,950	3,712	13,079	17,602	17,028	21,313
2025	Feb	2,180	2,111	1,220	1,013	3,400	3,124	13,024	18,628	16,424	21,752
2025	Mar	2,824	2,802	932	881	3,756	3,683	11,763	17,934	15,519	21,617

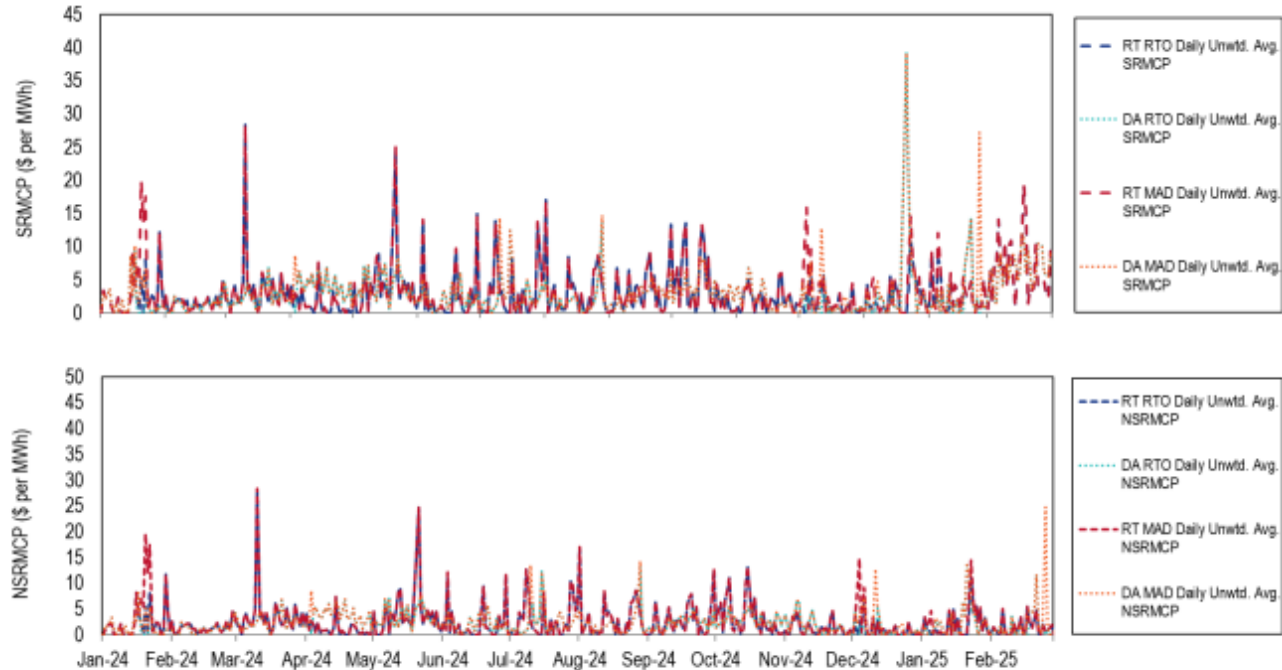
Day-Ahead & Real-Time MAD Reserve MW

Year	Month	Synchronized Reserve MW		Nonsynchronized Reserve MW		Total Primary Reserve MW		Secondary Reserve MW		Total Thirty-Minute Reserve MW	
		DA	RT	DA	RT	DA	RT	DA	RT	DA	RT
2025	Jan	2,004	1,985	985	925	2,989	2,909	NA	NA	NA	NA
2025	Feb	1,968	1,971	890	839	2,858	2,810	NA	NA	NA	NA
2025	Mar	2,034	1,966	657	667	2,690	2,633	NA	NA	NA	NA

Reserve Settlements by Month

Product	Year	Month	Total Day-Ahead Credits	Total Balancing MCP Credits	Total LOC Credits	Total Shortfall Charges	Total Credits
Synchronized Reserve	2025	Jan	\$9,766,362	(\$93,903)	\$1,087,573	\$0	\$10,760,032
	2025	Feb	\$5,437,781	(\$126,526)	\$779,763	\$118,146	\$5,972,872
	2025	Mar	\$15,181,061	(\$1,464,818)	\$2,046,856	\$0	\$15,763,099
Nonsynchronized Reserve	2025	Jan	\$1,310,758	(\$792,148)	\$185,918	NA	\$704,528
	2025	Feb	\$698,931	(\$296,390)	\$97,106	NA	\$499,648
	2025	Mar	\$2,079,574	(\$446,804)	\$289,671	NA	\$1,922,440
Secondary Reserve	2025	Jan	\$0	\$0	\$255,127	\$0	\$255,127
	2025	Feb	\$0	\$0	\$142,547	\$0	\$142,547
	2025	Mar	\$0	\$0	\$132,092	\$0	\$132,092

Reserve Prices: January 2024 through March 2025



- Higher prices in January 2025 during winter storms, cold weather alerts, and conservative operations.
- Higher prices in February 2025 due to shortage in DA MAD market.
- Higher prices in March 2025 due to PR shortage pricing and decrease in available NSR, clearing more expensive SR.

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