

Market Monitor Report

MC Webinar
June 25, 2025

IMM



Monitoring Analytics

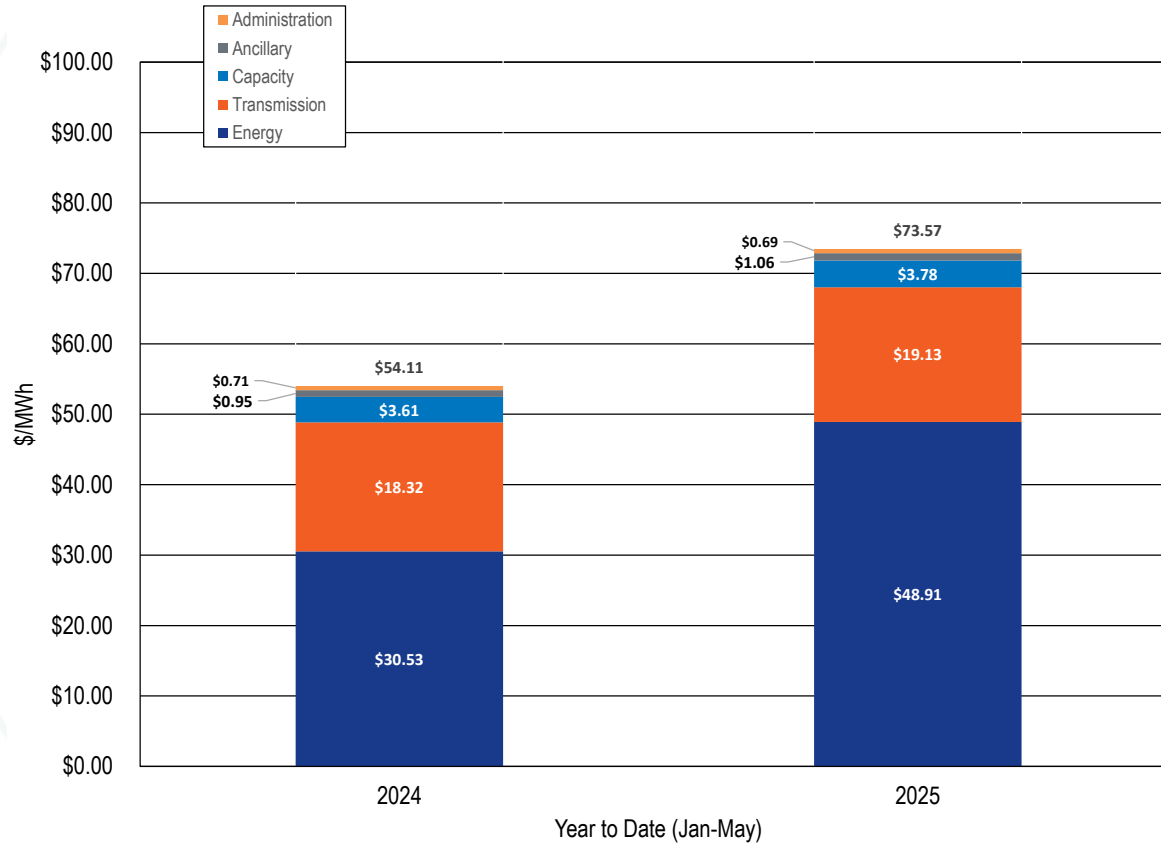
CURRENT ISSUES



Data Center Load and the Capacity Market

- Data center load growth is the primary reason for recent and expected capacity market conditions, including total forecast load growth, the tight supply and demand balance, and high prices.
- Holding aside all other issues, data center load by itself resulted in an increase in the 2025/2026 BRA revenues of \$9,332,103,858 or 174.3 percent (Scenario 88).
- See “Analysis of the 2025/2026 RPM Base Residual Auction – Part G Revised,” <https://www.monitoringanalytics.com/reports/Reports/2025/IMM_Analysis_of_the_20252026_RPM_Base_Residual_Auction_Part_G_20250603_Revised.pdf>

Total Cost of Wholesale Power



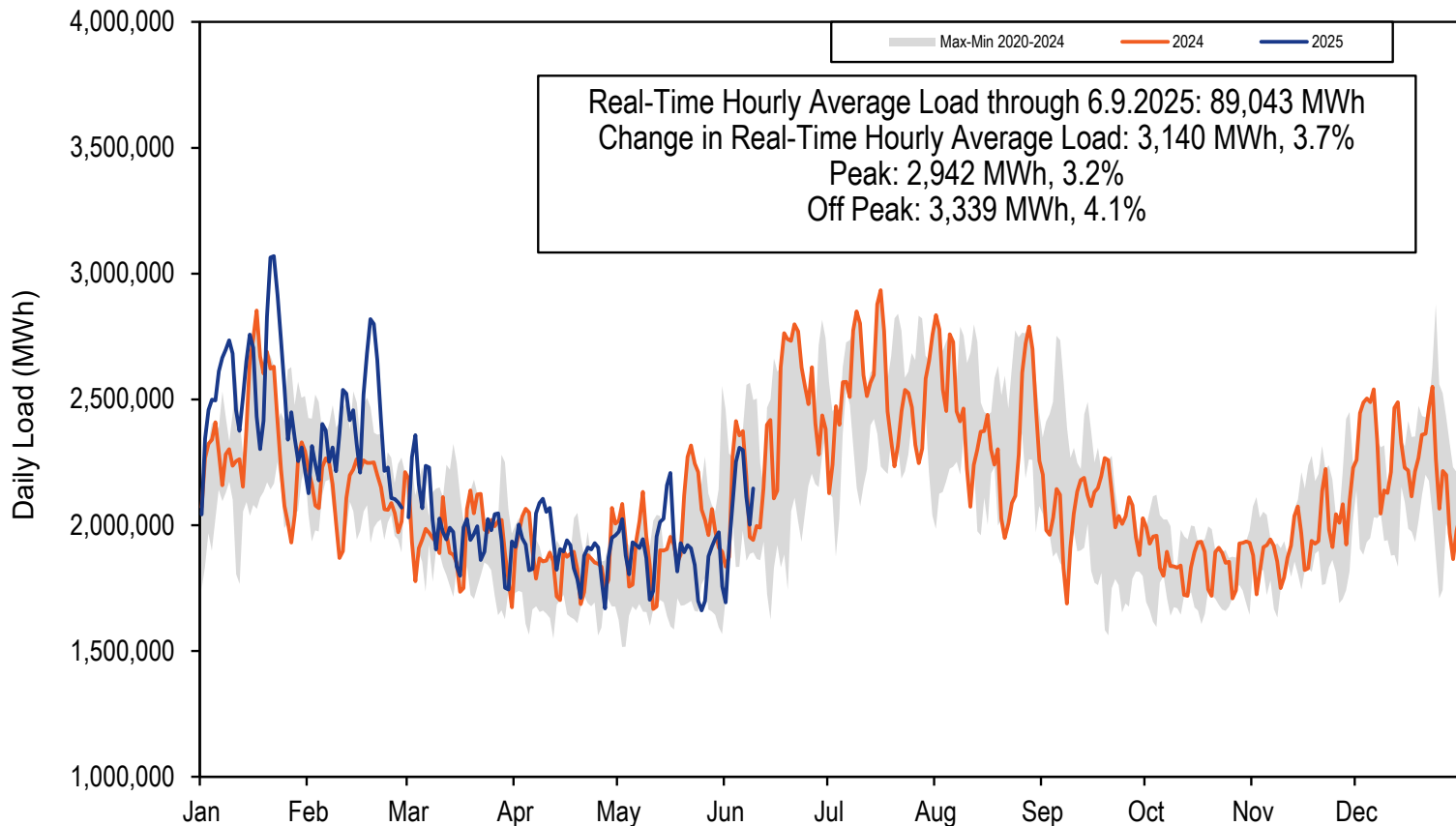
Total Cost of Wholesale Power

Category	2024 (Jan-May) \$/MWh	2024 (Jan-May) (\$ Millions)	2024 (Jan-May) Percent of Total	2025 (Jan-May) \$/MWh	2025 (Jan-May) (\$ Millions)	2025 (Jan-May) Percent of Total	Percent Change
Energy	\$30.53	\$9,544	56.4%	\$48.91	\$15,799	66.5%	60.2%
Day Ahead Energy	\$31.07	\$9,714	57.4%	\$48.44	\$15,647	65.8%	55.9%
Balancing Energy	\$0.63	\$195	1.2%	\$0.98	\$317	1.3%	56.8%
ARR Credits	(\$1.34)	(\$420)	(2.5%)	(\$1.24)	(\$401)	(1.7%)	(7.4%)
Self Scheduled FTR Credits	(\$0.40)	(\$126)	(0.7%)	(\$1.16)	(\$376)	(1.6%)	188.2%
Balancing Congestion	\$0.42	\$133	0.8%	\$0.74	\$240	1.0%	75.1%
Emergency Energy	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Inadvertent Energy	\$0.01	\$2	0.0%	(\$0.02)	(\$5)	(0.0%)	(355.7%)
Load Response - Energy	\$0.01	\$3	0.0%	\$0.05	\$15	0.1%	343.7%
Emergency Load Response	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Energy Uplift (Operating Reserves)	\$0.45	\$140	0.8%	\$1.64	\$530	2.2%	265.7%
Marginal Loss Surplus Allocation	(\$0.39)	(\$123)	(0.7%)	(\$0.66)	(\$214)	(0.9%)	67.7%
Market to Market Payments	\$0.08	\$26	0.2%	\$0.14	\$46	0.2%	74.5%
Capacity	\$3.61	\$1,129	6.7%	\$3.78	\$1,220	5.1%	4.6%
Capacity (Capacity Market and FRR)	\$3.51	\$1,099	6.5%	\$3.70	\$1,194	5.0%	5.2%
Capacity Part V (RMR)	\$0.10	\$31	0.2%	\$0.08	\$27	0.1%	(16.1%)
Load Response - Capacity	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Transmission	\$18.32	\$5,726	33.8%	\$19.13	\$6,180	26.0%	4.5%
Transmission Service Charges	\$15.52	\$4,853	28.7%	\$16.22	\$5,238	22.0%	4.5%
Transmission Enhancement Cost Recovery	\$2.70	\$844	5.0%	\$2.82	\$911	3.8%	4.5%
Transmission Owner (Schedule 1A)	\$0.09	\$29	0.2%	\$0.09	\$30	0.1%	0.6%
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%
Ancillary	\$0.95	\$297	1.8%	\$1.06	\$342	1.4%	11.3%
Reactive	\$0.51	\$160	0.9%	\$0.48	\$155	0.7%	(6.4%)
Regulation	\$0.22	\$70	0.4%	\$0.30	\$97	0.4%	34.5%
Black Start	\$0.09	\$29	0.2%	\$0.08	\$25	0.1%	(15.2%)
Synchronized Reserves	\$0.11	\$34	0.2%	\$0.18	\$58	0.2%	63.6%
Secondary Reserves	\$0.00	\$1	0.0%	\$0.00	\$1	0.0%	41.4%
Non-Synchronized Reserves	\$0.01	\$4	0.0%	\$0.02	\$6	0.0%	52.5%
Day Ahead Scheduling Reserve (DASR)	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Administration	\$0.71	\$221	1.3%	\$0.69	\$223	0.9%	(2.3%)
PJM Administrative Fees	\$0.65	\$204	1.2%	\$0.64	\$207	0.9%	(1.8%)
NERC/RFC	\$0.04	\$13	0.1%	\$0.04	\$14	0.1%	1.0%
RTO Startup and Expansion	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Other	\$0.01	\$3	0.0%	\$0.01	\$2	0.0%	(48.6%)
Total Price	\$54.11	\$16,918	100.0%	\$73.57	\$23,764	100.0%	36.0%
Total Day Ahead Load	308,714			318,789			3.3%
Total Balancing Load	(3,916)			(4,231)			8.1%
Total Real Time Load	312,629			323,020			3.3%
Total Cost (\$ Billions)	\$16.92			\$23.76			40.5%

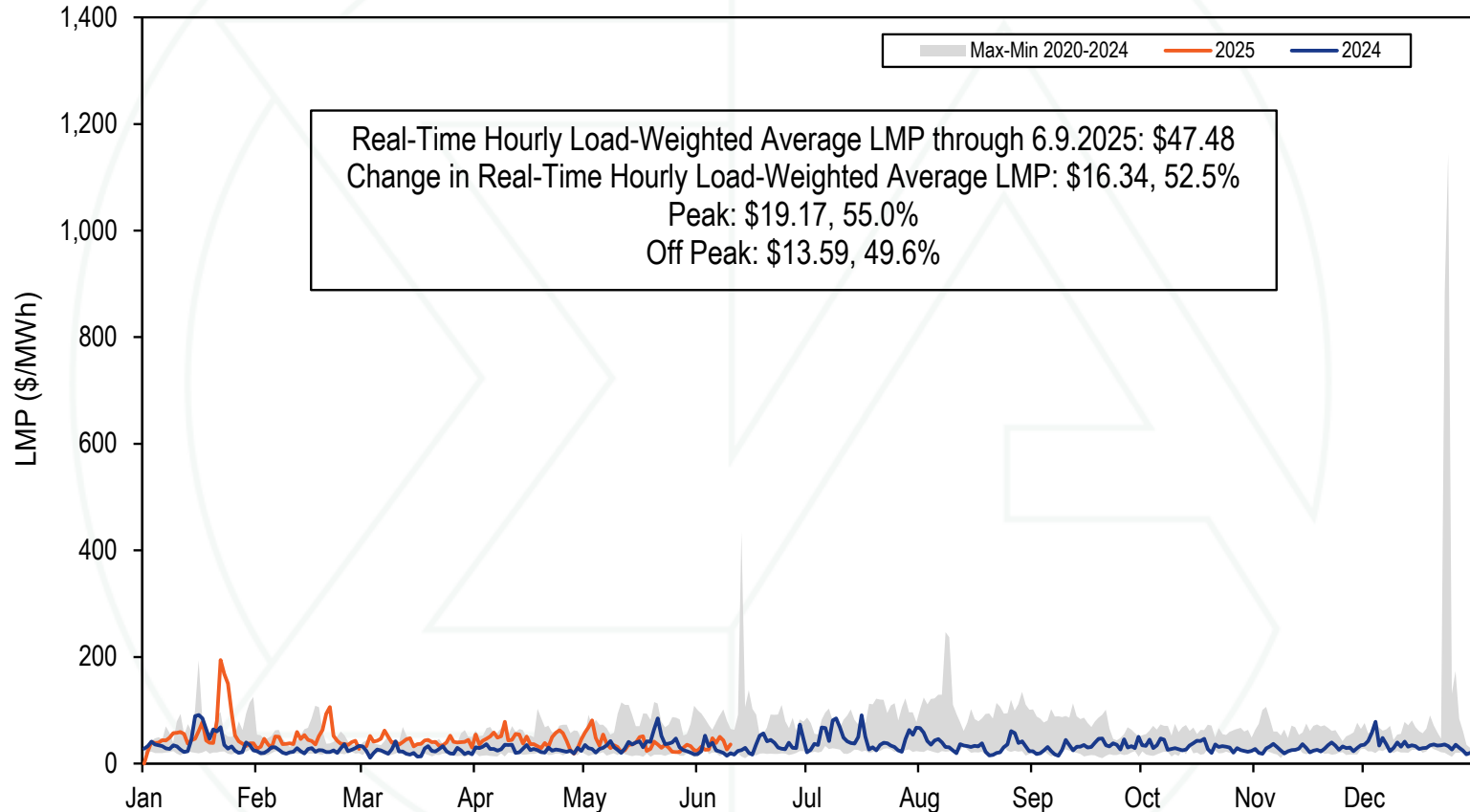
YEAR TO DATE UPDATE



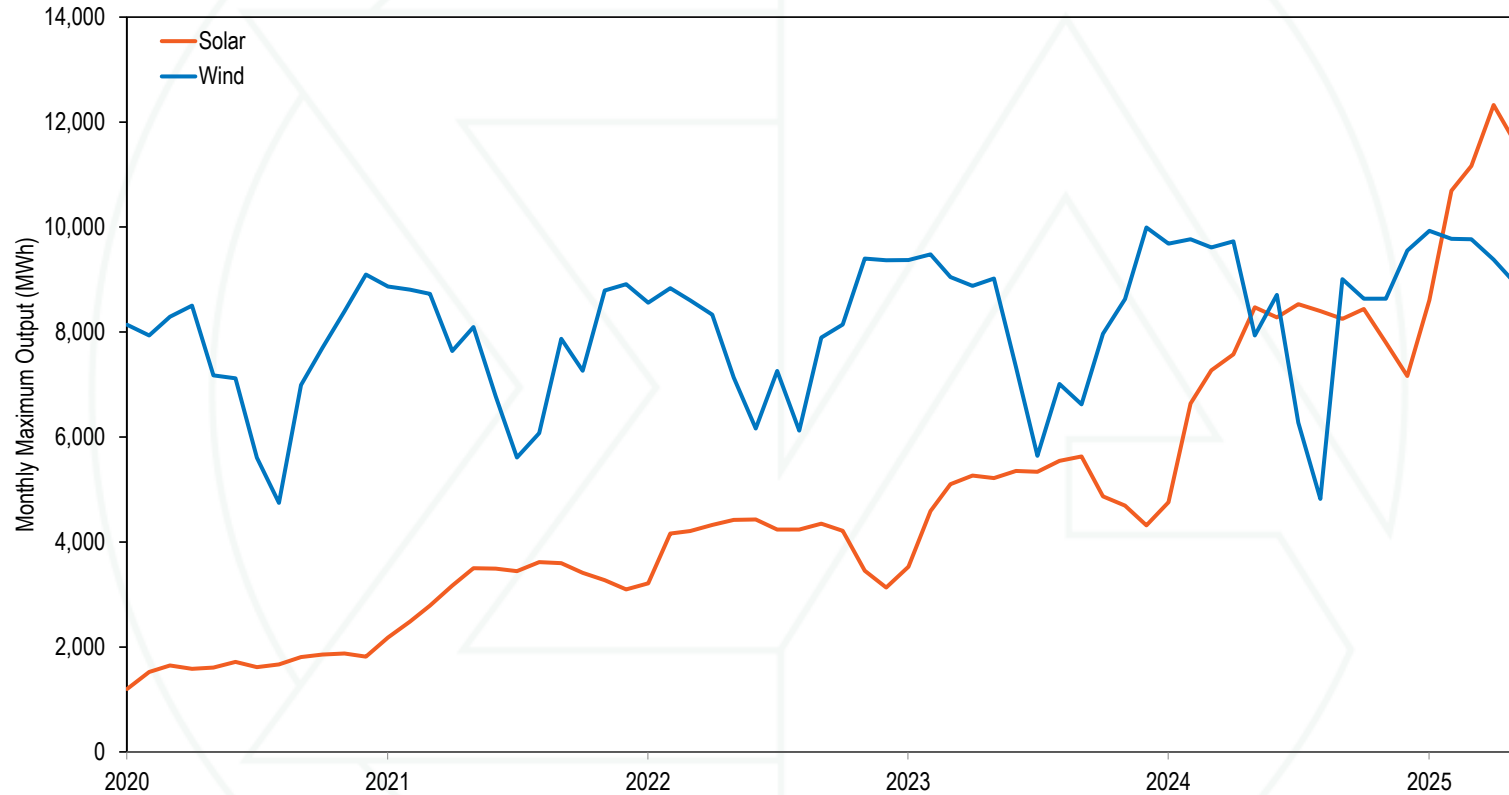
2024 YTD PJM Real-Time Daily Load



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 MWh	Change	Percent Change		Maximum Hourly MWh	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	12,325	3,794	44.5%	2.7%	9,929	161	1.7%	4.9%

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%	\$38.15	\$52.08	\$13.93	36.5%
May	\$28.99	\$42.74	\$13.75	47.4%	\$27.32	\$45.53	\$18.21	66.7%
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**

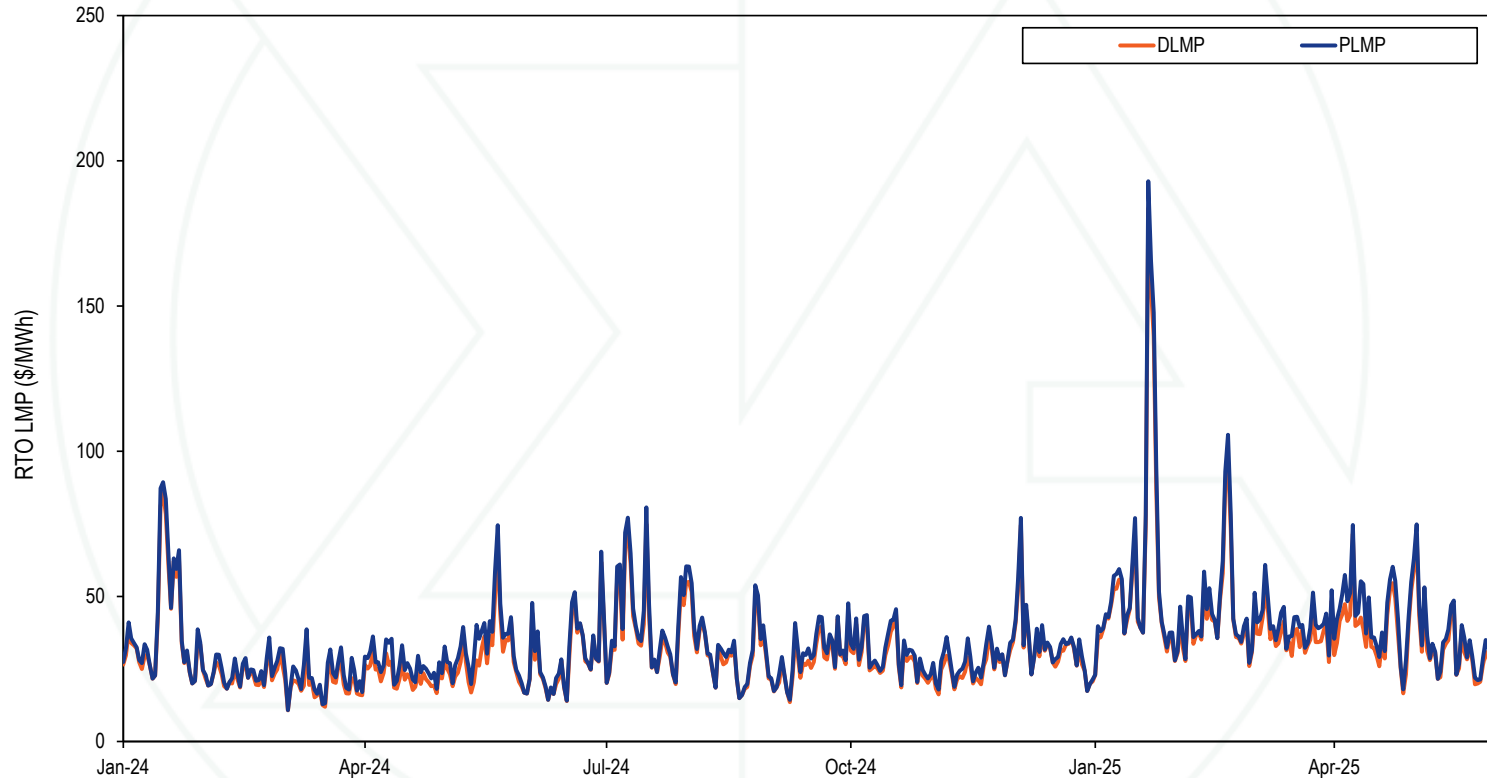
Monthly Average Load-Weighted DLMP and PLMP

Year	Month	Day-Ahead Load-Weighted Average				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-May	\$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	Apr	\$44.36	\$44.35	(\$0.01)	(0.0%)	\$40.07	\$45.42	\$5.35	13.4%
2025	May	\$37.56	\$37.40	(\$0.16)	(0.4%)	\$33.98	\$36.34	\$2.36	6.9%
2025	Jan-May	\$59.01	\$59.20	\$0.19	0.3%	\$53.71	\$56.51	\$2.80	5.2%

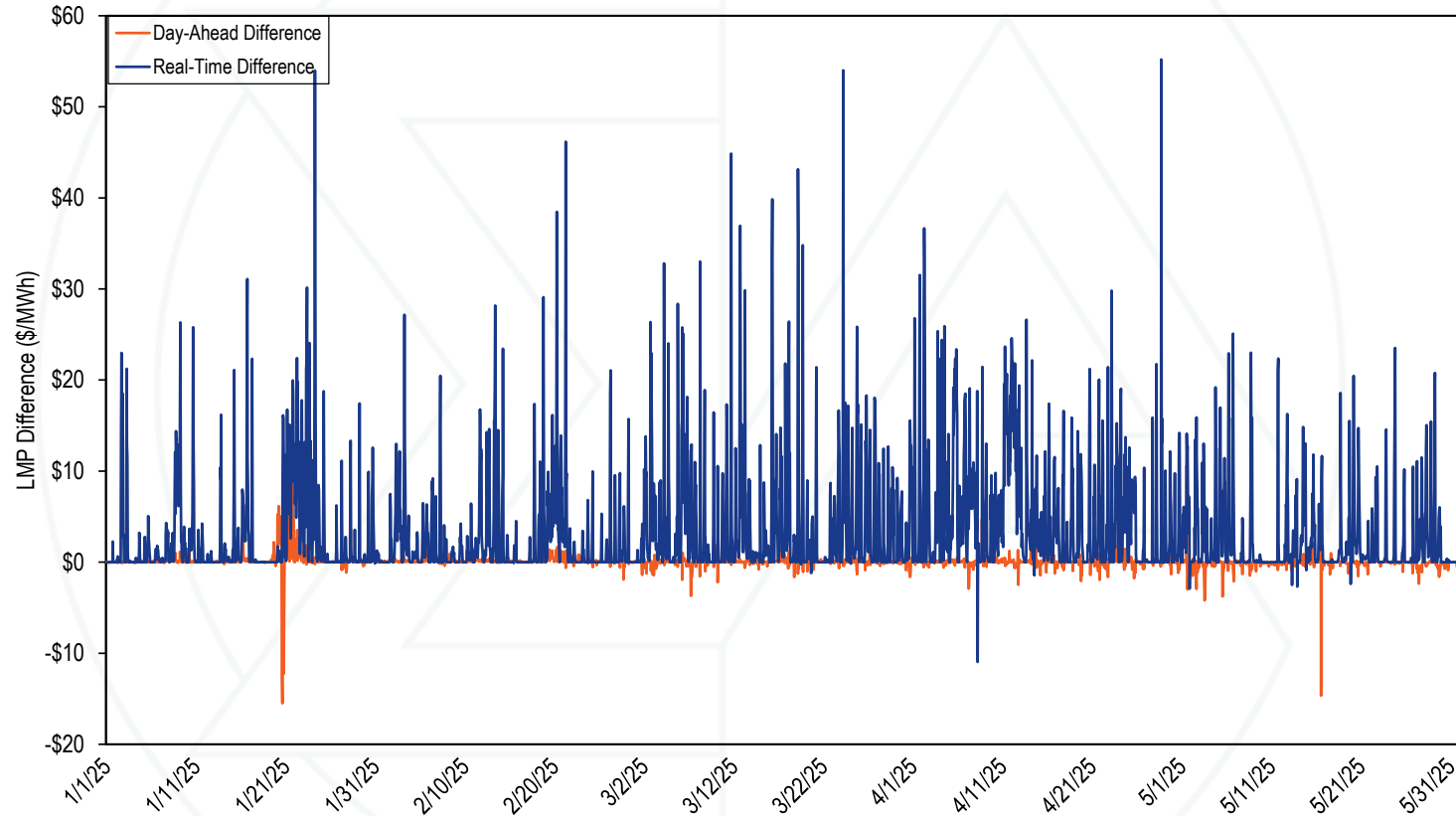
Real Time Fast Start Impact

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	306.90
May	247.03	143.80	272.73	138.96
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	

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-May	0.8%	0.3%	0.3%	0.0%	1.4%	4.3%	0.7%	0.3%	0.0%	5.3%
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	Apr	1.9%	1.8%	0.3%	0.1%	4.1%	7.1%	2.2%	0.3%	0.1%	9.7%
2025	May	0.7%	0.4%	0.0%	0.0%	1.1%	4.4%	1.7%	0.0%	0.0%	6.1%
2025	Jan-May	1.1%	1.5%	0.2%	0.1%	2.8%	4.6%	2.3%	0.2%	0.1%	7.2%

Fast Start Impacts: Zone Average Differences

2025 Jan-May								
Zone	Day-Ahead				Real-Time			
	Average DLMP	Average PLMP	Difference	Percent Difference	Average DLMP	Average PLMP	Difference	Percent Difference
ACEC	\$31.91	\$31.97	\$0.06	0.2%	\$29.35	\$31.25	\$1.91	6.5%
AEP	\$35.22	\$35.27	\$0.05	0.1%	\$32.53	\$35.15	\$2.62	8.1%
APS	\$36.50	\$36.56	\$0.06	0.2%	\$33.56	\$36.29	\$2.74	8.2%
ATSI	\$35.53	\$35.52	(\$0.01)	(0.0%)	\$32.21	\$34.76	\$2.54	7.9%
BGE	\$44.13	\$44.19	\$0.07	0.2%	\$40.36	\$43.65	\$3.29	8.2%
COMED	\$27.29	\$27.36	\$0.07	0.3%	\$24.46	\$26.55	\$2.09	8.5%
DAY	\$36.38	\$36.43	\$0.05	0.1%	\$33.13	\$35.84	\$2.71	8.2%
DUKE	\$34.98	\$35.03	\$0.05	0.1%	\$31.73	\$34.31	\$2.58	8.1%
DOM	\$42.73	\$42.77	\$0.04	0.1%	\$39.85	\$42.83	\$2.98	7.5%
DPL	\$35.04	\$35.13	\$0.09	0.3%	\$31.56	\$34.17	\$2.61	8.3%
DUQ	\$34.67	\$34.71	\$0.03	0.1%	\$31.98	\$34.49	\$2.51	7.8%
EKPC	\$34.48	\$34.54	\$0.05	0.2%	\$31.88	\$34.46	\$2.58	8.1%
JCPLC	\$32.14	\$32.21	\$0.06	0.2%	\$29.68	\$31.66	\$1.97	6.6%
MEC	\$33.55	\$33.61	\$0.06	0.2%	\$30.33	\$32.54	\$2.21	7.3%
OVEC	\$33.61	\$33.66	\$0.05	0.1%	\$30.42	\$32.90	\$2.48	8.1%
PECO	\$31.39	\$31.45	\$0.06	0.2%	\$28.90	\$30.73	\$1.84	6.4%
PE	\$36.83	\$36.86	\$0.03	0.1%	\$33.46	\$35.97	\$2.51	7.5%
PEPCO	\$42.68	\$42.74	\$0.06	0.1%	\$39.10	\$42.22	\$3.11	8.0%
PPL	\$31.12	\$31.18	\$0.07	0.2%	\$28.43	\$30.45	\$2.02	7.1%
PSEG	\$32.37	\$32.43	\$0.07	0.2%	\$30.14	\$32.16	\$2.02	6.7%
REC	\$34.82	\$34.88	\$0.06	0.2%	\$32.24	\$34.39	\$2.15	6.7%

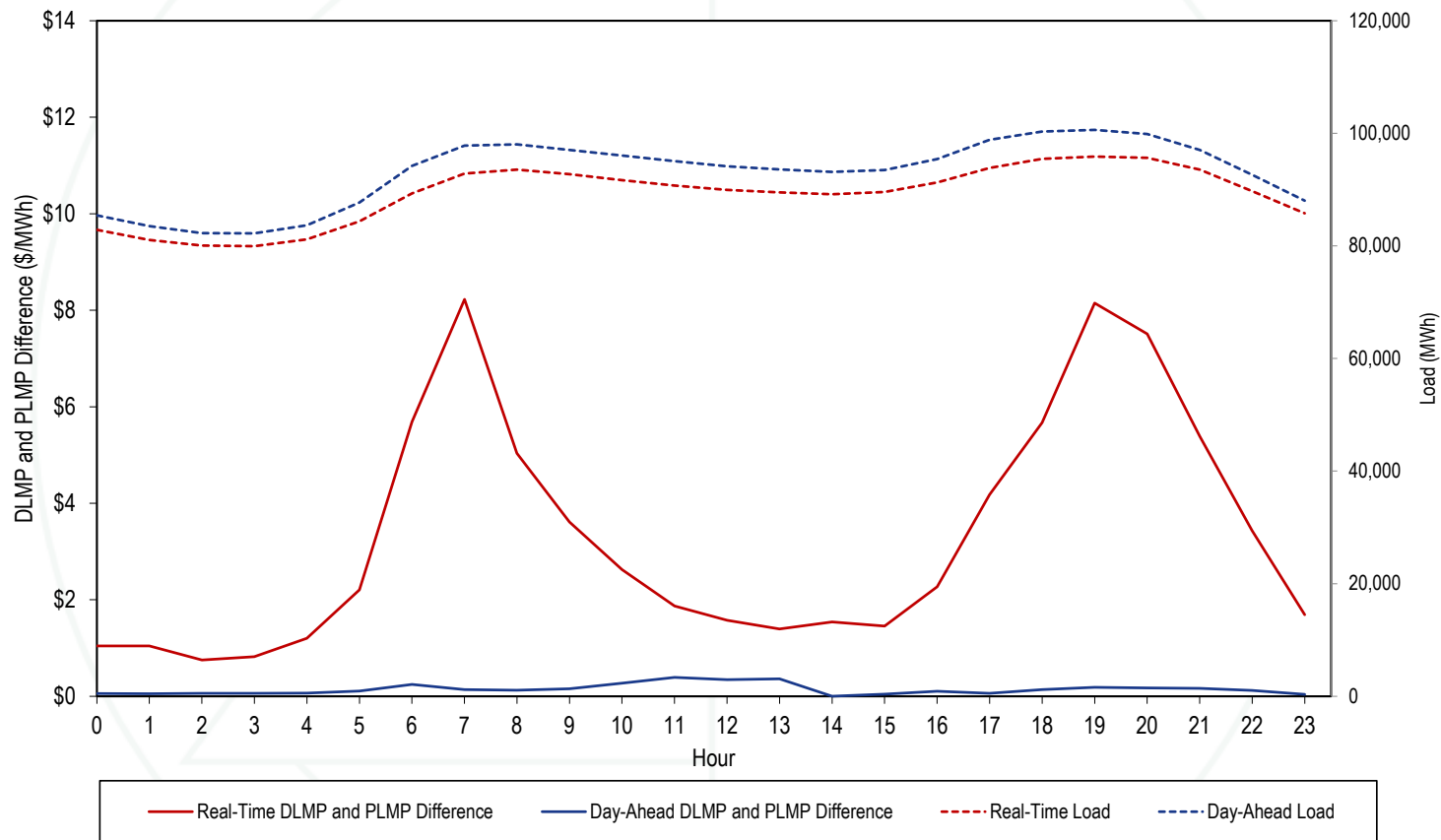
Fast Start Impacts: Hub Average Differences

Hub	2025 Jan-May							
	Average DLMP	Day-Ahead			Average DLMP	Real-Time		
		Average PLMP	Difference	Percent Difference		Average PLMP	Difference	Percent Difference
AEP GEN HUB	\$33.55	\$33.58	\$0.03	0.1%	\$30.47	\$32.97	\$2.50	8.2%
AEP-DAYTON HUB	\$34.67	\$34.70	\$0.03	0.1%	\$31.52	\$34.08	\$2.56	8.1%
ATSI GEN HUB	\$35.01	\$35.00	(\$0.01)	(0.0%)	\$31.48	\$33.97	\$2.49	7.9%
CHICAGO GEN HUB	\$26.67	\$26.75	\$0.08	0.3%	\$23.63	\$25.75	\$2.11	8.9%
CHICAGO HUB	\$27.54	\$27.57	\$0.03	0.1%	\$24.65	\$26.75	\$2.10	8.5%
DOMINION HUB	\$38.97	\$38.99	\$0.03	0.1%	\$36.15	\$39.02	\$2.87	7.9%
EASTERN HUB	\$34.99	\$35.04	\$0.05	0.2%	\$31.39	\$33.99	\$2.60	8.3%
N ILLINOIS HUB	\$27.19	\$27.28	\$0.09	0.3%	\$24.46	\$26.55	\$2.09	8.5%
NEW JERSEY HUB	\$32.21	\$32.25	\$0.04	0.1%	\$29.82	\$31.81	\$1.98	6.7%
OHIO HUB	\$34.64	\$34.67	\$0.03	0.1%	\$31.50	\$34.05	\$2.55	8.1%
WEST INT HUB	\$36.52	\$36.52	(\$0.00)	(0.0%)	\$33.56	\$36.22	\$2.66	7.9%
WESTERN HUB	\$38.07	\$38.10	\$0.02	0.1%	\$34.65	\$37.40	\$2.75	7.9%

Zonal Real-Time PLMP-DLMP Difference Frequency

Zone	2025 Jan-May									
	< (\$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%	0.1%	0.9%	42.0%	46.6%	6.6%	3.4%	0.5%	0.0%	0.0%
ACEC	0.0%	0.1%	4.9%	42.2%	45.0%	4.8%	2.6%	0.4%	0.0%	0.0%
AEP	0.0%	0.0%	1.6%	42.1%	45.4%	6.5%	3.7%	0.5%	0.0%	0.0%
APS	0.0%	0.0%	1.2%	42.0%	45.3%	6.6%	4.2%	0.6%	0.0%	0.0%
ATSI	0.0%	0.0%	1.5%	42.0%	46.1%	6.3%	3.6%	0.5%	0.0%	0.0%
BGE	0.0%	0.2%	2.8%	41.9%	42.3%	6.8%	4.8%	1.0%	0.1%	0.0%
COMED	0.0%	0.0%	8.3%	43.5%	40.4%	4.8%	2.5%	0.4%	0.0%	0.0%
DAY	0.0%	0.1%	2.0%	42.1%	45.2%	6.4%	3.7%	0.6%	0.0%	0.0%
DUKE	0.0%	0.1%	2.1%	42.2%	45.2%	6.3%	3.6%	0.5%	0.0%	0.0%
DOM	0.1%	0.2%	2.7%	42.0%	42.9%	6.6%	4.5%	0.9%	0.1%	0.0%
DPL	0.0%	0.2%	7.2%	42.1%	41.8%	5.0%	3.0%	0.6%	0.1%	0.0%
DUQ	0.0%	0.0%	1.9%	42.0%	45.8%	6.3%	3.5%	0.5%	0.0%	0.0%
EKPC	0.0%	0.0%	1.9%	42.1%	45.3%	6.6%	3.6%	0.5%	0.0%	0.0%
JCPLC	0.0%	0.0%	3.0%	42.1%	46.8%	5.0%	2.6%	0.4%	0.0%	0.0%
MEC	0.0%	0.1%	2.8%	42.0%	45.6%	5.7%	3.2%	0.5%	0.0%	0.0%
OVEC	0.0%	0.3%	2.4%	42.2%	45.0%	6.2%	3.4%	0.5%	0.0%	0.0%
PECO	0.0%	0.1%	6.5%	42.1%	43.5%	4.7%	2.6%	0.4%	0.0%	0.0%
PE	0.0%	0.1%	1.7%	41.8%	45.5%	6.5%	3.8%	0.5%	0.0%	0.0%
PEPCO	0.0%	0.1%	2.7%	42.1%	42.6%	6.8%	4.7%	0.9%	0.1%	0.0%
PPL	0.0%	0.0%	2.8%	42.0%	46.7%	5.3%	2.7%	0.4%	0.0%	0.0%
PSEG	0.0%	0.0%	2.6%	42.1%	47.0%	5.1%	2.7%	0.5%	0.0%	0.0%
REC	0.0%	0.1%	2.5%	41.9%	46.5%	5.5%	3.0%	0.5%	0.0%	0.0%

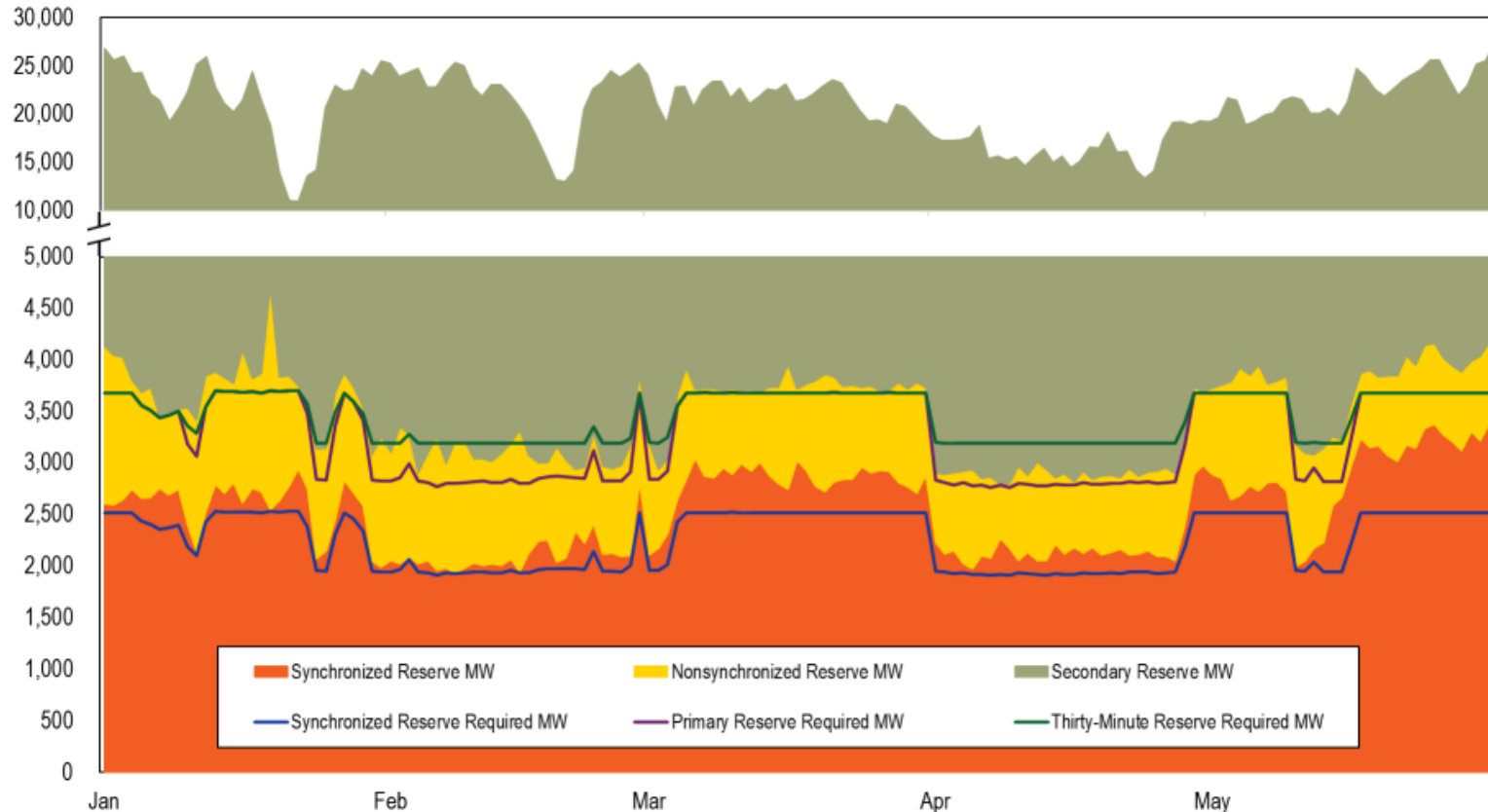
Hourly Average Load and PLMP – DLMP Delta



RESERVES



Real-Time Average Cleared Reserves and Requirements



Day-Ahead & Real-Time RTO Average Reserve MW

Year Month		Average Synchronized Reserve MW		Average Nonsynchronized Reserve MW		Average Total Primary Reserve MW		Average Secondary Reserve MW		Average 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
2025	Apr	2,171	2,183	809	776	2,981	2,959	8,536	13,507	11,517	16,466
2025	May	2,636	2,894	1,021	864	3,657	3,758	11,589	18,348	15,246	22,107

Day-Ahead & Real-Time MAD Average Reserve MW

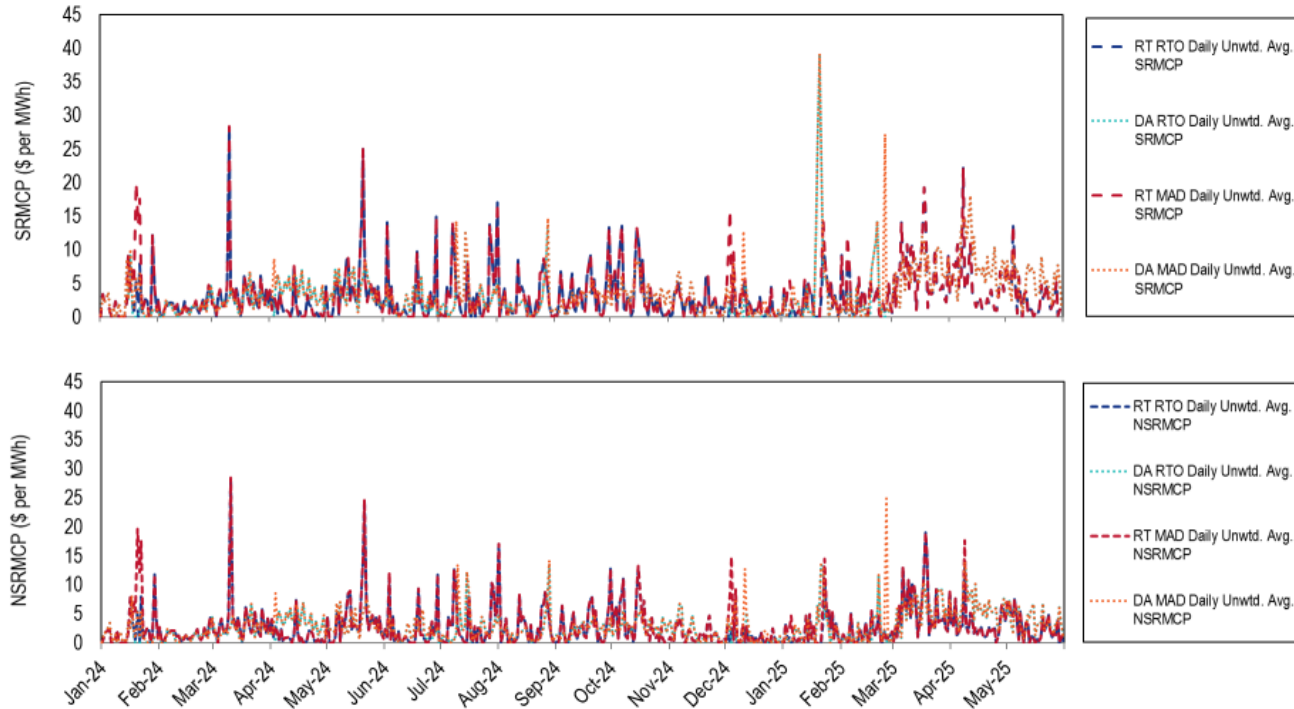
Year Month		Average Synchronized Reserve MW		Average Nonsynchronized Reserve MW		Average Total Primary Reserve MW		Average Secondary Reserve MW		Average Total Thirty-Minute Reserve MW	
		DA	RT	DA	RT	DA	RT	DA	RT	DA	RT
2025	Jan	2,004	1,985	985	925	2,989	2,909	NA	NA	NA	NA
2025	Feb	1,968	1,971	890	839	2,858	2,810	NA	NA	NA	NA
2025	Mar	2,034	1,966	657	667	2,690	2,633	NA	NA	NA	NA
2025	Apr	1,838	1,783	524	599	2,362	2,382	NA	NA	NA	NA
2025	May	1,819	1,833	592	619	2,411	2,451	NA	NA	NA	NA

Total Reserve Settlements by Month

Year	Month	Total Day-Ahead Credits			Total Balancing MCP Credits			Total LOC Credits		
		SR	NSR	SecR	SR	NSR	SecR	SR	NSR	SecR
2025	Jan	\$9,766,427	\$1,310,758	\$0	(\$93,903)	(\$807,014)	\$0	\$1,086,575	\$185,652	\$244,917
2025	Feb	\$5,437,781	\$698,931	\$0	(\$126,526)	(\$296,390)	\$0	\$779,763	\$97,106	\$142,547
2025	Mar	\$15,181,061	\$2,079,574	\$0	(\$1,464,818)	(\$446,804)	\$0	\$2,046,856	\$289,671	\$132,092
2025	Apr	\$13,256,012	\$1,984,502	\$0	(\$345,197)	(\$236,456)	\$0	\$1,269,081	\$91,514	\$137,951
2025	May	\$10,685,430	\$1,340,915	\$0	(\$13,056)	(\$142,473)	\$0	\$786,719	\$64,502	\$468,635
Year	Month	Total Shortfall Charges			Total Credits					
		SR	NSR	SecR	SR	NSR	SecR			
2025	Jan	\$0	NA	\$0	\$10,759,099	\$689,396	\$244,917			
2025	Feb	\$118,146	NA	\$0	\$5,972,872	\$499,648	\$142,547			
2025	Mar	\$0	NA	\$0	\$15,763,099	\$1,922,440	\$132,092			
2025	Apr	\$0	NA	\$0	\$14,179,896	\$1,839,560	\$137,951			
2025	May	\$0	NA	\$0	\$11,459,093	\$1,262,944	\$468,635			

Only February had a spin event that lasted at least 10 minutes, so only February had synchronized reserve shortfall charges.

Reserve Prices: January 2024 through May 2025



- Higher prices in January 2025 during winter storms, cold weather alerts, and conservative operations.
- Higher prices for February 25 due to shortage in DA MAD market.
- Shortage pricing for SR was used on February 5, February 11, Mar 15, and April 8.
- Shortage pricing for PR was used on February 11, March 12, March 18, March 19, April 8, and May 8.

Monitoring Analytics, LLC

2621 Van Buren Avenue

Suite 160

Eagleview, PA

19403

(610) 271-8050

MA@monitoringanalytics.com

www.MonitoringAnalytics.com

