

# Market Monitor Report

MC

March 25, 2026

IMM



Monitoring Analytics

# CURRENT ISSUES

## Peak Loads in 2025

- **In 2025, PJM reached new summer and winter peak loads all time.**
- **Both the summer and winter included more hours in the high load ranges of 125 GW or more in 2025, compared to 2024.**
- **The majority of hours with load above 125 GW occurred in the summer.**

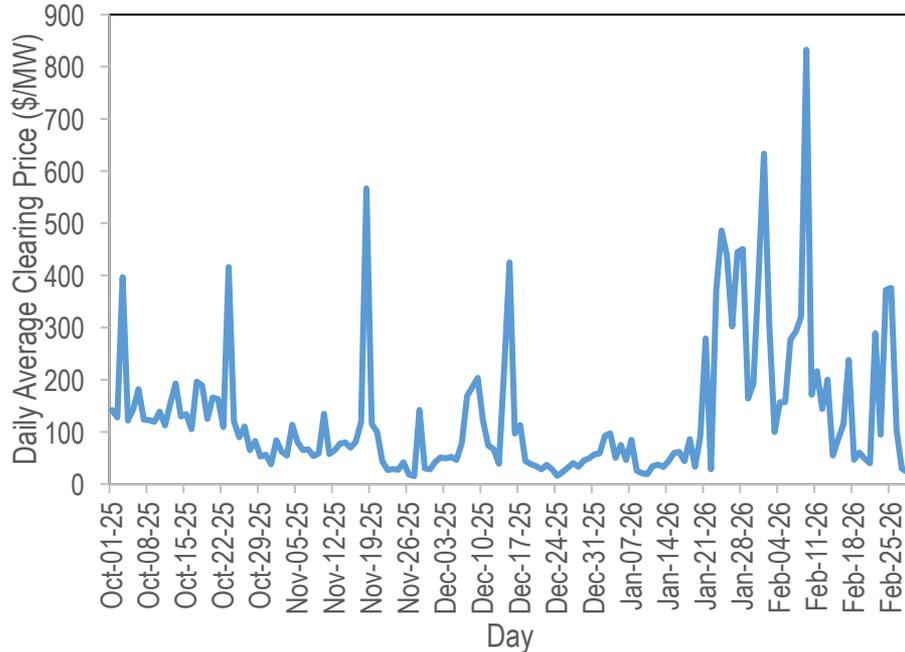


# Actual PJM peak load by season: 2004 and 2025

Peak Load by Season											
Summer Peak Load Hour						Winter Peak Load Hour					
Date	Hour Ending	RT Load (MWh)	Net Export (MWh)	RT Generation (MWh)	LMP (\$/MWh)	Date	Hour Ending	RT Load (MWh)	Net Export (MWh)	RT Generation (MWh)	LMP (\$/MWh)
Tuesday, August 3, 2004	17	77,950	435	78,666	\$90.55	Monday, December 20, 2004	19	96,838	1,796	98,797	\$129.90
Tuesday, July 26, 2005	16	134,017	(2,206)	131,975	\$156.02	Wednesday, December 14, 2005	19	110,632	(376)	110,406	\$163.45
Wednesday, August 2, 2006	17	144,904	(782)	143,957	\$404.80	Friday, December 8, 2006	19	106,866	873	108,002	\$83.17
Wednesday, August 8, 2007	16	136,368	404	140,170	\$471.98	Monday, February 5, 2007	20	119,072	(3,964)	115,252	\$178.18
Monday, June 9, 2008	17	127,216	2,862	125,804	\$155.67	Thursday, January 3, 2008	19	109,239	(641)	112,339	\$130.11
Monday, August 10, 2009	17	123,900	163	127,229	\$85.64	Friday, January 16, 2009	19	114,765	(2,316)	115,093	\$80.73
Tuesday, July 6, 2010	17	133,297	(247)	136,442	\$194.02	Tuesday, December 14, 2010	19	113,121	(1,688)	115,284	\$137.02
Thursday, July 21, 2011	17	154,095	(5,906)	151,790	\$162.28	Monday, January 24, 2011	8	108,156	(1,218)	109,394	\$176.49
Tuesday, July 17, 2012	17	150,879	(4,825)	149,582	\$203.72	Tuesday, January 3, 2012	19	119,450	109	122,802	\$67.07
Thursday, July 18, 2013	17	153,790	(7,607)	149,806	\$244.92	Tuesday, January 22, 2013	19	123,473	(3,412)	123,283	\$119.20
Tuesday, June 17, 2014	18	138,448	(7,382)	134,914	\$113.51	Tuesday, January 7, 2014	19	136,932	(9,127)	131,731	\$386.36
Tuesday, July 28, 2015	17	140,266	(3,942)	139,450	\$101.40	Friday, February 20, 2015	8	139,647	(6,994)	137,504	\$381.93
Thursday, August 11, 2016	16	148,577	1,235	153,820	\$128.83	Thursday, December 15, 2016	19	127,759	(2,946)	128,979	\$107.06
Wednesday, July 19, 2017	18	142,387	3,166	148,409	\$59.49	Monday, January 9, 2017	8	124,210	(1,054)	126,761	\$67.72
Tuesday, August 28, 2018	17	147,042	3,238	154,067	\$131.36	Friday, January 5, 2018	19	133,851	(403)	137,173	\$164.15
Friday, July 19, 2019	18	148,228	3,253	154,542	\$37.47	Thursday, January 31, 2019	8	134,060	1,077	138,744	\$85.21
Monday, July 20, 2020	17	141,449	6,013	150,667	\$74.91	Wednesday, January 22, 2020	8	116,761	4,230	123,609	\$31.76
Tuesday, August 24, 2021	17	145,563	2,984	151,708	\$243.98	Friday, January 29, 2021	9	114,457	3,200	120,648	\$27.87
Wednesday, July 20, 2022	18	144,356	3,190	151,620	\$204.29	Friday, December 23, 2022	19	131,474	3,340	136,132	\$2,011.80
Thursday, July 27, 2023	18	144,215	7,211	151,896	\$110.52	Friday, February 3, 2023	20	117,705	746	121,952	\$56.22
Tuesday, July 16, 2024	18	148,890	508	152,864	\$384.56	Wednesday, January 17, 2024	9	130,293	9,291	143,324	\$103.66
<b>Monday, June 23, 2025</b>	<b>18</b>	<b>156,256</b>	<b>2,533</b>	<b>162,599</b>	<b>\$273.39</b>	<b>Wednesday, January 22, 2025</b>	<b>9</b>	<b>140,043</b>	<b>7,660</b>	<b>151,437</b>	<b>\$355.76</b>

# REGULATION MARKET

# Regulation Clearing Prices for January and February



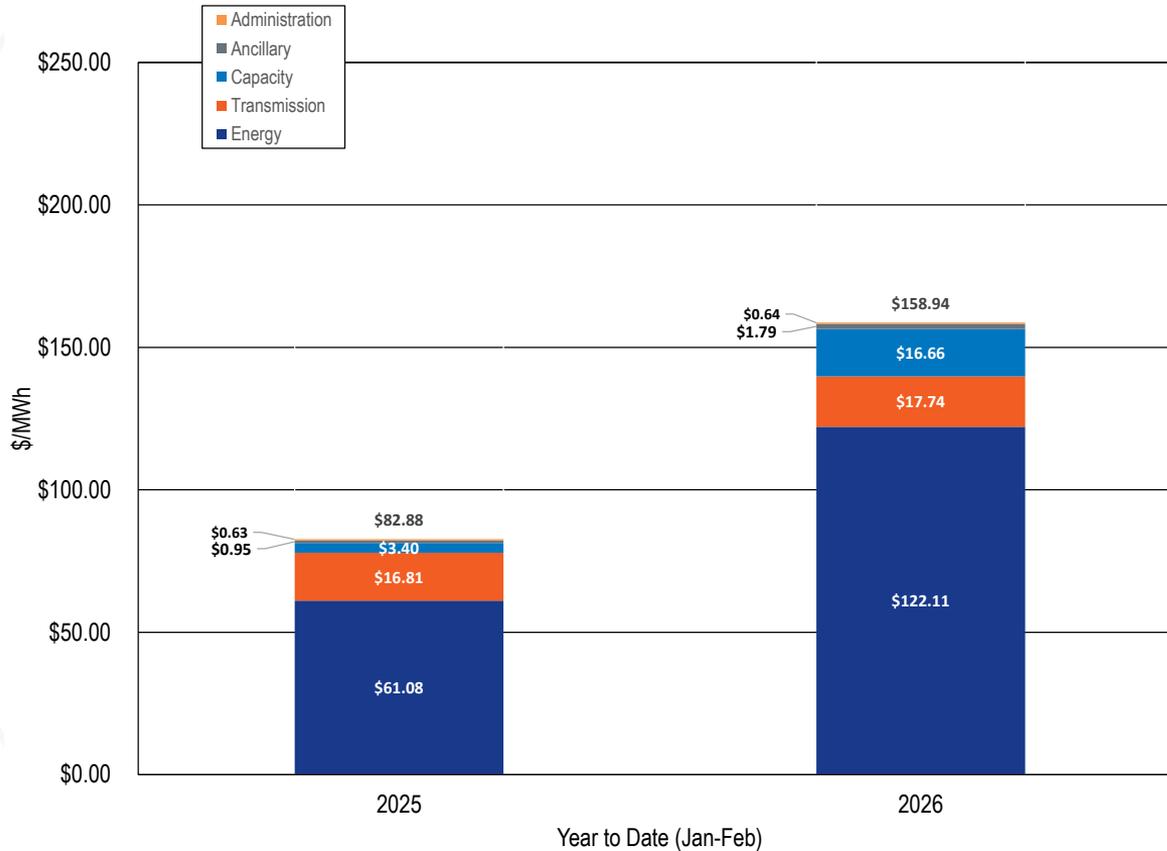
- Multiple congestion and shortage events have lead to high regulation clearing prices due to high LOC in January and February.
- Partial and fractional clearing of inframarginal units in the clearing engine that become marginal units in the operational hour appear to be a contributing factor to the very high prices during shortage events.

- The IMM is investigating the partial and fractional clearing of inframarginal offers and discussing with PJM.

Year	Month	Performance Adjusted MW	Total Regulation Credits (\$)	Weighted Average Price (\$/MWh)	Weighted Average Cost (\$/MWh)	Price Percent of Cost
2025	Oct	472,430.6	60,069,077	127.15	127.99	99.3%
	Nov	484,604.8	30,657,288	63.26	65.02	97.3%
	Dec	497,431.6	33,409,595	67.16	69.78	96.3%
2026	Jan	501,730.2	72,067,923	143.64	148.58	96.7%
	Feb	451,980.3	89,022,684	196.96	200.18	98.4%

# YEAR TO YEAR UPDATE

# Total Cost of Wholesale Power – YTD 2025/2026



# Total Cost of Wholesale Power – YTD 2025/2026

- **For January and February 2026 compared to January and February 2025:**
- **Energy costs increased by 99.9 percent.**
  - Energy costs were 76.8 percent of total.
- **Capacity costs increased by 389.5 percent.**
  - Capacity costs were 10.5 percent of total.
- **Transmission costs increased by 5.5 percent.**
  - Transmission costs were 11.2 percent of total.
- **Total cost of wholesale power increased by 91.8 percent.**

# Total Cost of Wholesale Power – YTD 2025/2026

Category	2025 (Jan-Feb) \$/MWh	2025 (Jan-Feb) (\$ Millions)	2025 (Jan-Feb) Percent of Total	2026 (Jan-Feb) \$/MWh	2026 (Jan-Feb) (\$ Millions)	2026 (Jan-Feb) Percent of Total	Percent Change
<b>Energy</b>	\$61.08	\$8,850	73.7%	\$122.11	\$18,179	76.8%	99.9%
Day Ahead Energy	\$58.40	\$8,461	70.5%	\$118.07	\$17,577	74.3%	102.2%
Balancing Energy	\$1.28	\$185	1.5%	\$2.48	\$370	1.6%	94.0%
ARR Credits	(\$1.12)	(\$162)	(1.4%)	(\$2.25)	(\$335)	(1.4%)	100.4%
Self Scheduled FTR Credits	(\$0.85)	(\$123)	(1.0%)	(\$2.44)	(\$363)	(1.5%)	186.9%
Balancing Congestion	\$1.08	\$156	1.3%	\$1.26	\$187	0.8%	17.0%
Emergency Energy	\$0.00	\$0	0.0%	\$0.14	\$20	0.1%	0.0%
Inadvertent Energy	(\$0.01)	(\$1)	(0.0%)	\$0.05	\$7	0.0%	(575.1%)
Load Response - Energy	\$0.01	\$1	0.0%	\$0.10	\$14	0.1%	1,046.6%
Emergency Load Response	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Energy Uplift (Operating Reserves)	\$3.00	\$435	3.6%	\$6.35	\$945	4.0%	111.6%
Marginal Loss Surplus Allocation	(\$0.85)	(\$123)	(1.0%)	(\$2.00)	(\$298)	(1.3%)	135.5%
Market to Market Payments	\$0.14	\$21	0.2%	\$0.36	\$53	0.2%	146.5%
<b>Capacity</b>	\$3.40	\$493	4.1%	\$16.66	\$2,481	10.5%	389.5%
Capacity (Capacity Market and FRR)	\$3.22	\$466	3.9%	\$17.22	\$2,563	10.8%	434.6%
Capacity Part V (RMR)	\$0.18	\$27	0.2%	(\$0.55)	(\$82)	(0.3%)	(400.0%)
Load Response - Capacity	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
<b>Transmission</b>	\$16.81	\$2,436	20.3%	\$17.74	\$2,641	11.2%	5.5%
Transmission Service Charges	\$14.19	\$2,056	17.1%	\$15.28	\$2,275	9.6%	7.7%
Transmission Enhancement Cost Recovery	\$2.53	\$366	3.1%	\$2.36	\$352	1.5%	(6.5%)
Transmission Owner (Schedule 1A)	\$0.09	\$14	0.1%	\$0.09	\$14	0.1%	(2.8%)
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%
<b>Ancillary</b>	\$0.95	\$138	1.2%	\$1.79	\$267	1.1%	87.6%
Reactive	\$0.42	\$61	0.5%	\$0.38	\$57	0.2%	(9.2%)
Regulation	\$0.33	\$48	0.4%	\$1.11	\$165	0.7%	236.0%
Black Start	\$0.07	\$11	0.1%	\$0.05	\$8	0.0%	(31.7%)
Synchronized Reserves	\$0.12	\$17	0.1%	\$0.22	\$33	0.1%	89.4%
Secondary Reserves	\$0.00	\$0	0.0%	\$0.02	\$4	0.0%	805.1%
Non-Synchronized Reserves	\$0.01	\$1	0.0%	\$0.00	\$1	0.0%	(58.5%)
Day Ahead Scheduling Reserve (DASR)	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
<b>Administration</b>	\$0.63	\$91	0.8%	\$0.64	\$95	0.4%	2.2%
PJM Administrative Fees	\$0.58	\$84	0.7%	\$0.59	\$88	0.4%	2.0%
NERC/RFC	\$0.04	\$6	0.1%	\$0.05	\$7	0.0%	6.2%
RTO Startup and Expansion	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Other	\$0.00	\$1	0.0%	\$0.00	\$1	0.0%	(2.4%)
<b>Total Price</b>	\$82.88	\$12,008	100.0%	\$158.94	\$23,663	100.0%	91.8%
Total Day Ahead Load (GWh)	142,401			146,571			2.9%
Total Balancing Load (GWh)	(2,472)			(2,305)			(6.8%)
Total Real Time Load (GWh)	144,873			148,876			2.8%
<b>Total Cost (\$ Billions)</b>	\$12.01			\$23.66			97.1%

# Total Cost of Wholesale Power – January 2025 through February 2026 Monthly

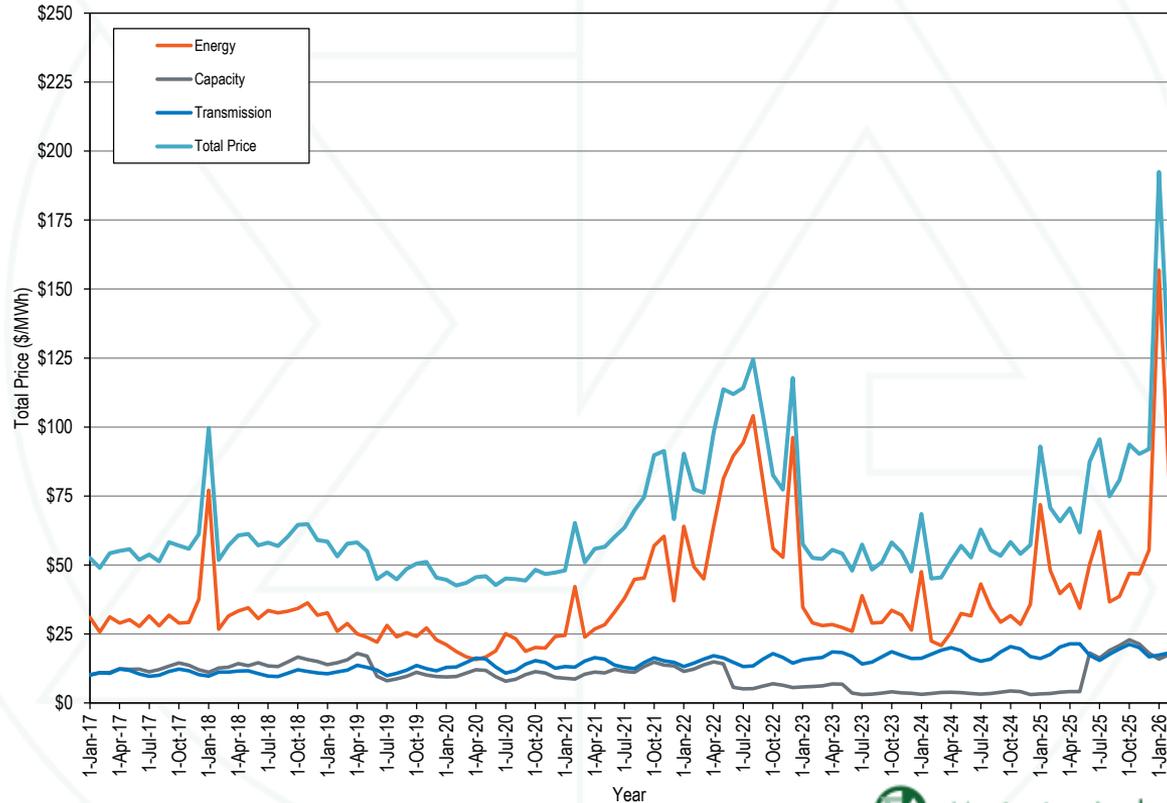
Category	Jan, 2025	Feb, 2025	Mar, 2025	Apr, 2025	May, 2025	Jun, 2025	Jul, 2025	Aug, 2025	Sep, 2025	Oct, 2025	Nov, 2025	Dec, 2025	Jan, 2026	Feb, 2026
	\$/MWh													
<b>Energy</b>	\$71.90	\$48.15	\$39.66	\$43.09	\$34.35	\$50.35	\$62.21	\$36.68	\$38.63	\$46.99	\$46.85	\$55.42	\$156.84	\$82.31
Day Ahead Energy	\$66.89	\$48.26	\$40.37	\$43.74	\$36.98	\$52.00	\$65.90	\$39.02	\$40.74	\$50.58	\$49.45	\$57.31	\$149.09	\$82.52
Balancing Energy	\$1.45	\$1.08	\$0.66	\$0.94	\$0.62	\$2.01	\$1.19	\$0.47	\$0.87	\$0.82	\$0.72	\$1.08	\$2.31	\$2.68
ARR Credits	(\$1.04)	(\$1.22)	(\$1.29)	(\$1.39)	(\$1.34)	(\$2.54)	(\$2.45)	(\$2.60)	(\$2.59)	(\$2.93)	(\$2.78)	(\$2.27)	(\$2.24)	(\$2.26)
Self Scheduled FTR Credits	(\$1.29)	(\$0.32)	(\$1.07)	(\$1.04)	(\$2.16)	(\$1.71)	(\$2.24)	(\$0.44)	(\$1.18)	(\$2.28)	(\$0.90)	(\$1.26)	(\$2.31)	(\$2.58)
Balancing Congestion	\$1.70	\$0.33	\$0.72	\$0.42	\$0.27	\$0.86	\$0.20	\$0.36	\$0.40	\$0.57	\$0.45	\$0.59	\$1.07	\$1.47
Emergency Energy	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.16	\$0.11
Inadvertent Energy	(\$0.01)	(\$0.01)	(\$0.02)	(\$0.02)	(\$0.03)	(\$0.01)	\$0.00	\$0.01	(\$0.02)	(\$0.02)	(\$0.01)	(\$0.01)	\$0.05	\$0.04
Load Response - Energy	\$0.01	\$0.00	\$0.09	\$0.04	\$0.10	\$0.00	\$0.04	\$0.03	\$0.03	\$0.03	\$0.01	\$0.02	\$0.03	\$0.17
Emergency Load Response	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.56	\$0.40	\$0.02	\$0.00	\$0.00	\$0.00
Energy Uplift (Operating Reserves)	\$5.07	\$0.53	\$0.56	\$0.71	\$0.33	\$0.52	\$0.58	\$0.37	\$0.27	\$0.34	\$0.53	\$0.68	\$10.77	\$1.28
Marginal Loss Surplus Allocation	(\$1.06)	(\$0.59)	(\$0.54)	(\$0.51)	(\$0.50)	(\$0.88)	(\$1.02)	(\$0.52)	(\$0.53)	(\$0.76)	(\$0.73)	(\$0.90)	(\$2.52)	(\$1.40)
Market to Market Payments	\$0.19	\$0.09	\$0.17	\$0.20	\$0.06	\$0.01	\$0.01	(\$0.02)	\$0.09	\$0.24	\$0.09	\$0.18	\$0.43	\$0.27
<b>Capacity</b>	\$3.33	\$3.49	\$3.96	\$4.14	\$4.16	\$18.12	\$16.30	\$19.07	\$20.85	\$22.87	\$21.34	\$18.06	\$15.90	\$17.53
Capacity (Capacity Market and FRR)	\$3.11	\$3.36	\$3.96	\$4.14	\$4.16	\$18.15	\$16.22	\$18.60	\$20.54	\$22.45	\$21.06	\$17.88	\$16.94	\$17.53
Capacity Part V (RMR)	\$0.23	\$0.13	\$0.00	\$0.00	\$0.00	(\$0.02)	\$0.08	\$0.23	\$0.31	\$0.42	\$0.28	\$0.18	(\$1.03)	\$0.00
Load Response - Capacity	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Transmission</b>	\$16.13	\$17.63	\$20.30	\$21.46	\$21.47	\$17.33	\$15.48	\$17.71	\$19.62	\$21.26	\$20.06	\$16.78	\$17.38	\$18.15
Transmission Service Charges	\$13.73	\$14.74	\$17.24	\$18.16	\$18.24	\$14.70	\$13.18	\$15.09	\$16.65	\$18.13	\$17.03	\$14.27	\$15.07	\$15.53
Transmission Enhancement Cost Recovery	\$2.31	\$2.79	\$2.97	\$3.21	\$3.13	\$2.54	\$2.20	\$2.52	\$2.87	\$3.04	\$2.94	\$2.42	\$2.22	\$2.54
Transmission Owner (Schedule 1A)	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.10	\$0.10	\$0.10	\$0.10	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09
Transmission Seams Elimination Cost Assignment (SECA)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transmission Facility Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Ancillary</b>	\$1.00	\$0.90	\$1.18	\$1.15	\$1.05	\$1.11	\$1.01	\$0.81	\$1.02	\$1.81	\$1.24	\$1.08	\$1.70	\$1.90
Reactive	\$0.39	\$0.46	\$0.50	\$0.52	\$0.51	\$0.42	\$0.36	\$0.41	\$0.46	\$0.48	\$0.46	\$0.38	\$0.36	\$0.41
Regulation	\$0.40	\$0.25	\$0.31	\$0.26	\$0.24	\$0.41	\$0.27	\$0.21	\$0.29	\$1.01	\$0.51	\$0.46	\$0.94	\$1.30
Black Start	\$0.07	\$0.08	\$0.09	\$0.08	\$0.08	\$0.05	\$0.04	\$0.05	\$0.06	\$0.06	\$0.06	\$0.05	\$0.05	\$0.05
Synchronized Reserves	\$0.14	\$0.09	\$0.25	\$0.25	\$0.19	\$0.21	\$0.30	\$0.12	\$0.17	\$0.20	\$0.17	\$0.14	\$0.33	\$0.10
Secondary Reserves	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01	\$0.02	\$0.02	\$0.01	\$0.02	\$0.01	\$0.02	\$0.02	\$0.03
Non-Synchronized Reserves	\$0.01	\$0.01	\$0.03	\$0.03	\$0.02	\$0.00	\$0.03	\$0.01	\$0.02	\$0.03	\$0.02	\$0.02	\$0.01	\$0.00
Day Ahead Scheduling Reserve (DASR)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Administration</b>	\$0.60	\$0.65	\$0.75	\$0.73	\$0.75	\$0.61	\$0.58	\$0.63	\$0.69	\$0.73	\$0.72	\$0.70	\$0.63	\$0.65
PJM Administrative Fees	\$0.56	\$0.61	\$0.70	\$0.68	\$0.70	\$0.56	\$0.53	\$0.58	\$0.64	\$0.69	\$0.68	\$0.62	\$0.58	\$0.60
NERC/RFC	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.07	\$0.05	\$0.05
RTO Startup and Expansion	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.01
<b>Total Price</b>	\$92.97	\$70.82	\$65.84	\$70.57	\$61.78	\$87.51	\$95.59	\$74.90	\$80.81	\$93.67	\$90.22	\$92.04	\$192.45	\$120.54
<b>Total Day Ahead Load (GWh)</b>	77,617	64,784	61,400	56,635	58,352	69,898	81,672	72,152	62,679	59,624	61,234	74,467	78,572	67,999
<b>Total Balancing Load (GWh)</b>	(1,292)	(1,181)	(561)	(697)	(501)	(1,923)	(1,342)	(266)	(765)	(356)	(656)	(838)	(930)	(1,375)
<b>Total Real Time Load (GWh)</b>	78,909	65,965	61,961	57,332	58,853	71,822	83,014	72,418	63,444	59,980	61,890	75,305	79,502	69,374
<b>Total Cost (\$ Billions)</b>	\$7.34	\$4.67	\$4.08	\$4.05	\$3.64	\$6.29	\$7.94	\$5.42	\$5.13	\$5.62	\$5.58	\$6.93	\$15.30	\$8.36



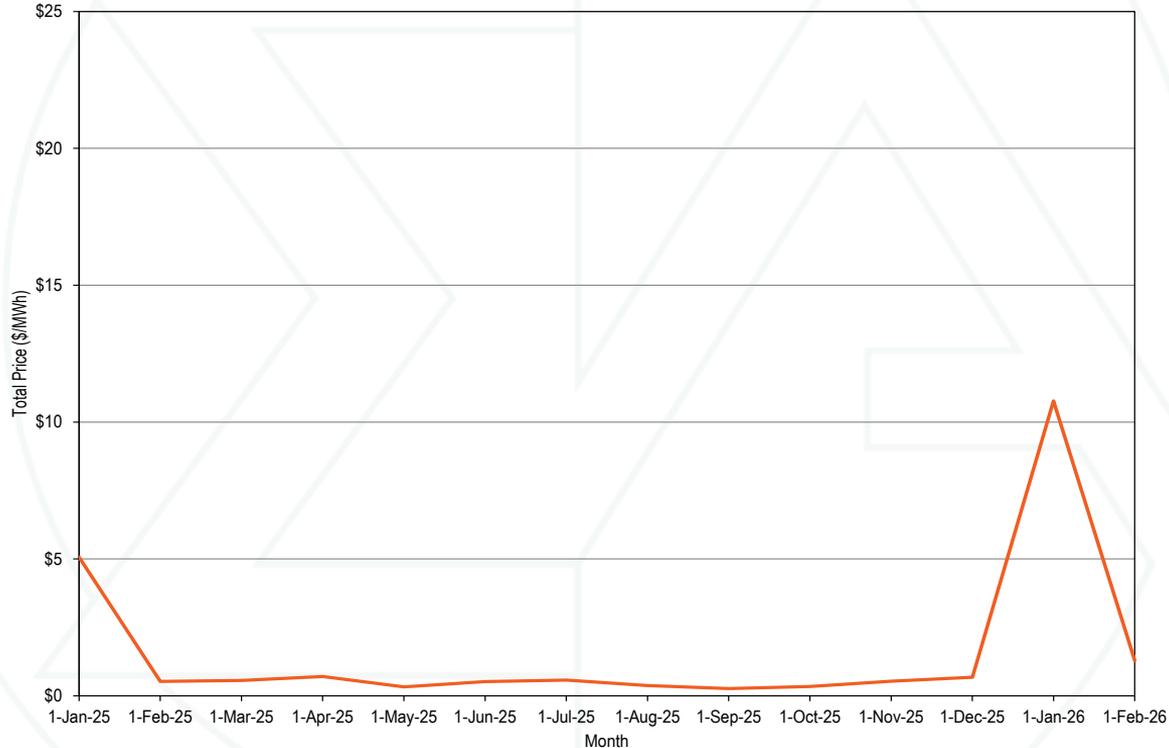
# Total Cost of Wholesale Power – January 2025 through January 2026 Monthly

Category	Jan, 2025 % of Total	Feb, 2025 % of Total	Mar, 2025 % of Total	Apr, 2025 % of Total	May, 2025 % of Total	Jun, 2025 % of Total	Jul, 2025 % of Total	Aug, 2025 % of Total	Sep, 2025 % of Total	Oct, 2025 % of Total	Nov, 2025 % of Total	Dec, 2025 % of Total	Jan, 2026 % of Total	Feb, 2026 % of Total
<b>Energy</b>	77.3%	68.0%	60.2%	61.1%	55.6%	57.5%	65.1%	49.0%	47.8%	50.2%	51.9%	60.2%	81.5%	68.3%
Day Ahead Energy	71.9%	68.1%	61.3%	62.0%	59.9%	59.4%	68.9%	52.1%	50.4%	54.0%	54.8%	62.3%	77.5%	68.5%
Balancing Energy	1.6%	1.5%	1.0%	1.3%	1.0%	2.3%	1.2%	0.6%	1.1%	0.9%	0.8%	1.2%	1.2%	2.2%
ARR Credits	-1.1%	-1.7%	-2.0%	-2.0%	-2.2%	-2.9%	-2.6%	-3.5%	-3.2%	-3.1%	-3.1%	-2.5%	-1.2%	-1.9%
Self Scheduled FTR Credits	-1.4%	-0.5%	-1.6%	-1.5%	-3.5%	-2.0%	-2.3%	-0.6%	-1.5%	-2.4%	-1.0%	-1.4%	-1.2%	-2.1%
Balancing Congestion	1.8%	0.5%	1.1%	0.6%	0.4%	1.0%	0.2%	0.5%	0.5%	0.6%	0.5%	0.6%	0.6%	1.2%
Emergency Energy	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Inadvertent Energy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Load Response - Energy	0.0%	0.0%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Emergency Load Response	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.4%	0.0%	0.0%	0.0%	0.0%
Energy Uplift (Operating Reserves)	5.5%	0.7%	0.9%	1.0%	0.5%	0.6%	0.6%	0.5%	0.3%	0.4%	0.6%	0.7%	5.6%	1.1%
Marginal Loss Surplus Allocation	-1.1%	-0.8%	-0.8%	-0.7%	-0.8%	-1.0%	-1.1%	-0.7%	-0.7%	-0.8%	-0.8%	-1.0%	-1.3%	-1.2%
Market to Market Payments	0.2%	0.1%	0.3%	0.3%	0.1%	0.0%	0.0%	0.0%	0.1%	0.3%	0.1%	0.2%	0.2%	0.2%
<b>Capacity</b>	3.6%	4.9%	6.0%	5.9%	6.7%	20.7%	17.1%	25.5%	25.8%	24.4%	23.7%	19.6%	8.3%	14.5%
Capacity (Capacity Market and FRR)	3.3%	4.7%	6.0%	5.9%	6.7%	20.7%	17.0%	24.8%	25.4%	24.0%	23.3%	19.4%	8.8%	14.5%
Capacity Part V (RMR)	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%	0.4%	0.4%	0.3%	0.2%	-0.5%	0.0%
Load Response - Capacity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Transmission</b>	17.3%	24.9%	30.8%	30.4%	34.8%	19.8%	16.2%	23.6%	24.3%	22.7%	22.2%	18.2%	9.0%	15.1%
Transmission Service Charges	14.8%	20.8%	26.2%	25.7%	29.5%	16.8%	13.8%	20.1%	20.6%	19.4%	18.9%	15.5%	7.8%	12.9%
Transmission Enhancement Cost Recovery	2.5%	3.9%	4.5%	4.5%	5.1%	2.9%	2.3%	3.4%	3.6%	3.2%	3.3%	2.6%	1.2%	2.1%
Transmission Owner (Schedule 1A)	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%
Transmission Seams Elimination Cost Assignment (SECA)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Transmission Facility Charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Ancillary</b>	1.1%	1.3%	1.8%	1.6%	1.7%	1.3%	1.1%	1.1%	1.3%	1.9%	1.4%	1.2%	0.9%	1.6%
Reactive	0.4%	0.6%	0.8%	0.7%	0.8%	0.5%	0.4%	0.5%	0.6%	0.5%	0.5%	0.4%	0.2%	0.3%
Regulation	0.4%	0.4%	0.5%	0.4%	0.4%	0.5%	0.3%	0.3%	0.4%	1.1%	0.6%	0.5%	0.5%	1.1%
Black Start	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%
Synchronized Reserves	0.2%	0.1%	0.4%	0.4%	0.3%	0.2%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%
Secondary Reserves	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-Synchronized Reserves	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Day Ahead Scheduling Reserve (DASR)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Administration</b>	0.6%	0.9%	1.1%	1.0%	1.2%	0.7%	0.6%	0.8%	0.9%	0.8%	0.8%	0.8%	0.3%	0.5%
PJM Administrative Fees	0.6%	0.9%	1.1%	1.0%	1.1%	0.6%	0.6%	0.8%	0.8%	0.7%	0.8%	0.7%	0.3%	0.5%
NERC/RFC	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
RTO Startup and Expansion	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Price</b>	<b>100.0%</b>													

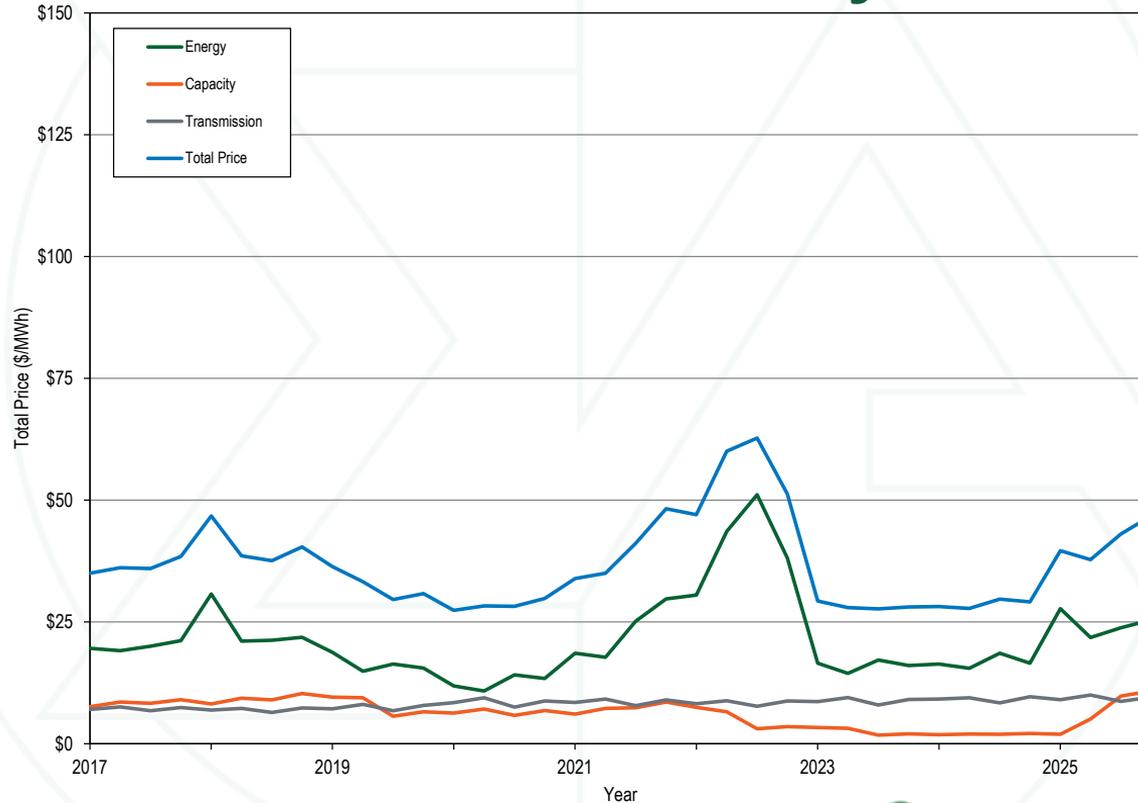
# Total Cost of Wholesale Power – January, 2017 through February, 2026 Monthly



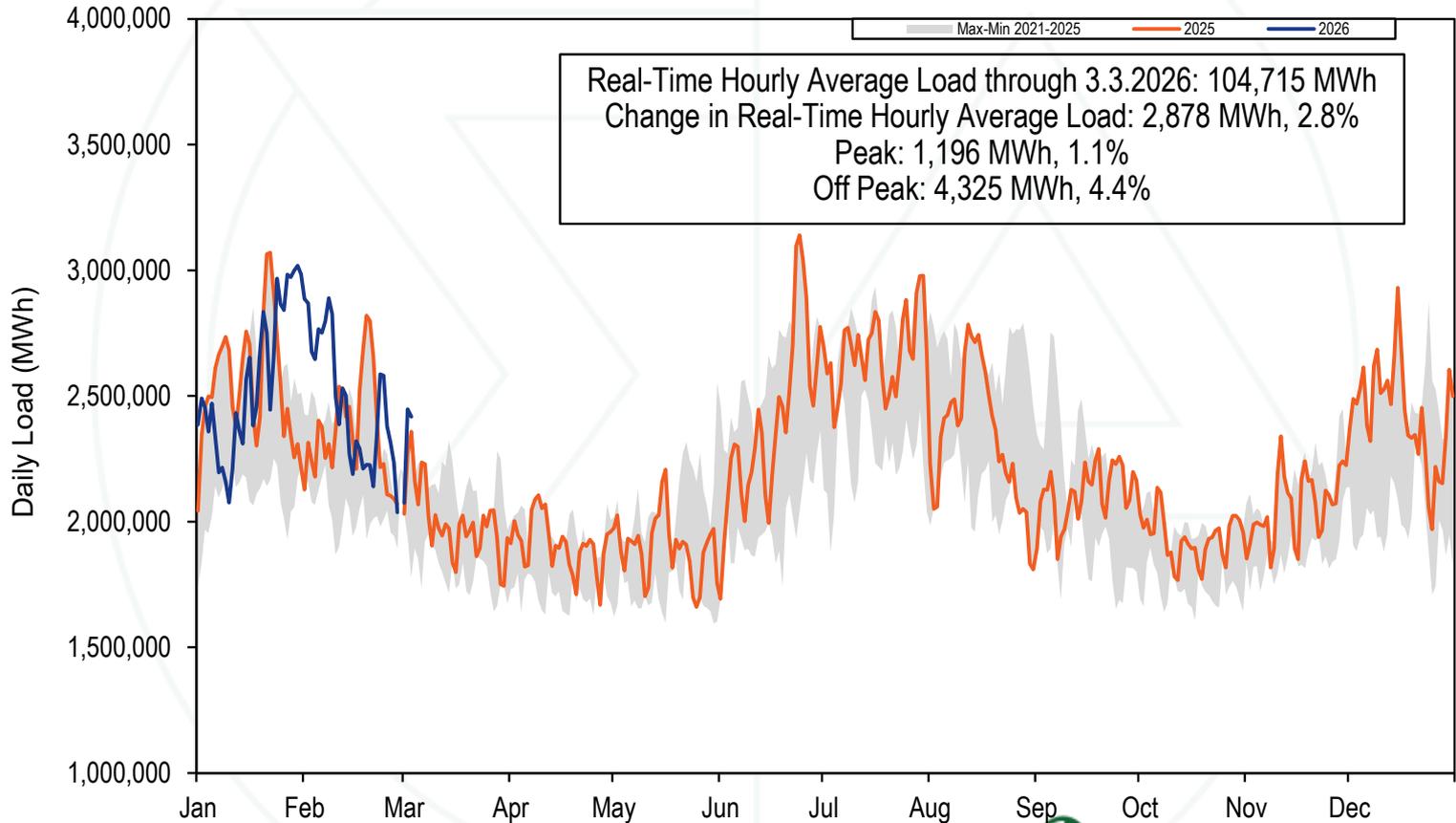
# Total Cost of Wholesale Power (Uplift) – January, 2025 through February, 2026 Monthly



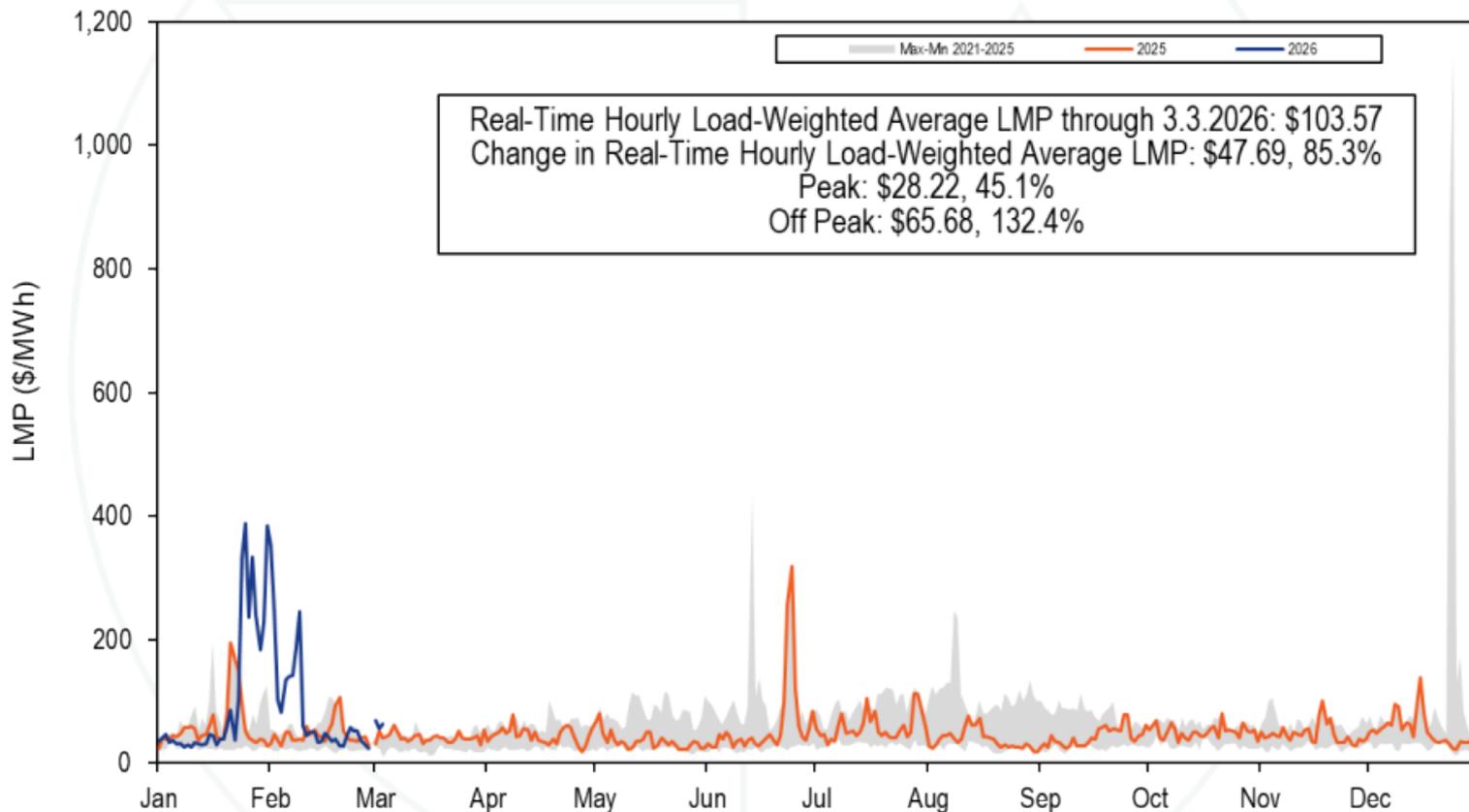
# Inflation Adjusted Total Cost of Wholesale Power – Quarterly



# 2026 YTD PJM Real-Time Daily Load



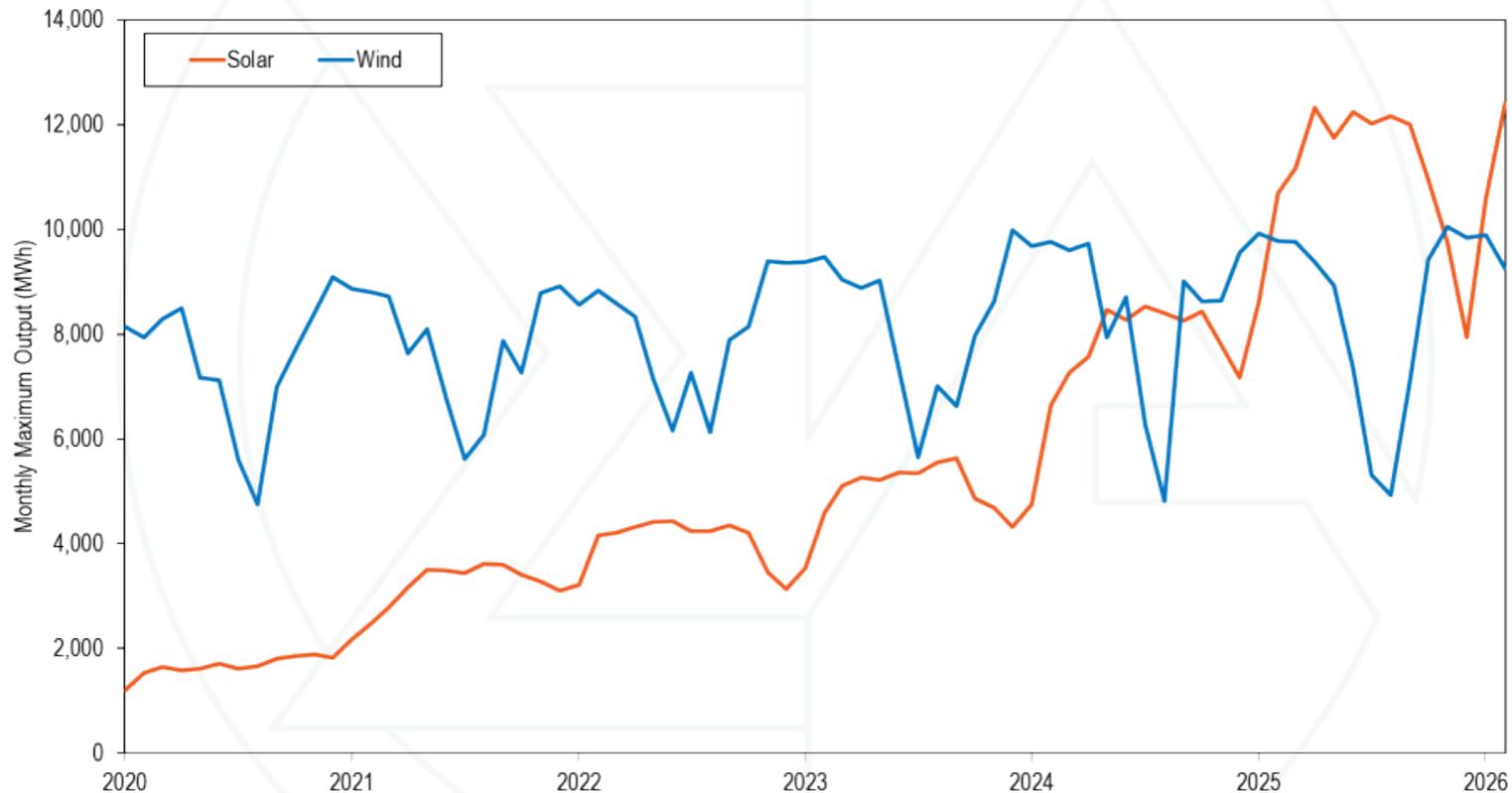
# 2026 YTD PJM Real-Time Daily LMP



# Annual Maximum Hourly Solar and Wind Output

Year	Solar Maximum Hourly Output				Wind Maximum Hourly Output			
	Maximum Hourly MWh	Change	Percent Change	Solar Percent of All Generation For The Year	Maximum Hourly MWh	Change	Percent Change	Wind Percent of All Generation For The Year
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%	2.9%	10,058	290	3.0%	3.7%
2026	12,406	81	0.7%	1.9%	9,896	(161)	(1.6%)	4.3%

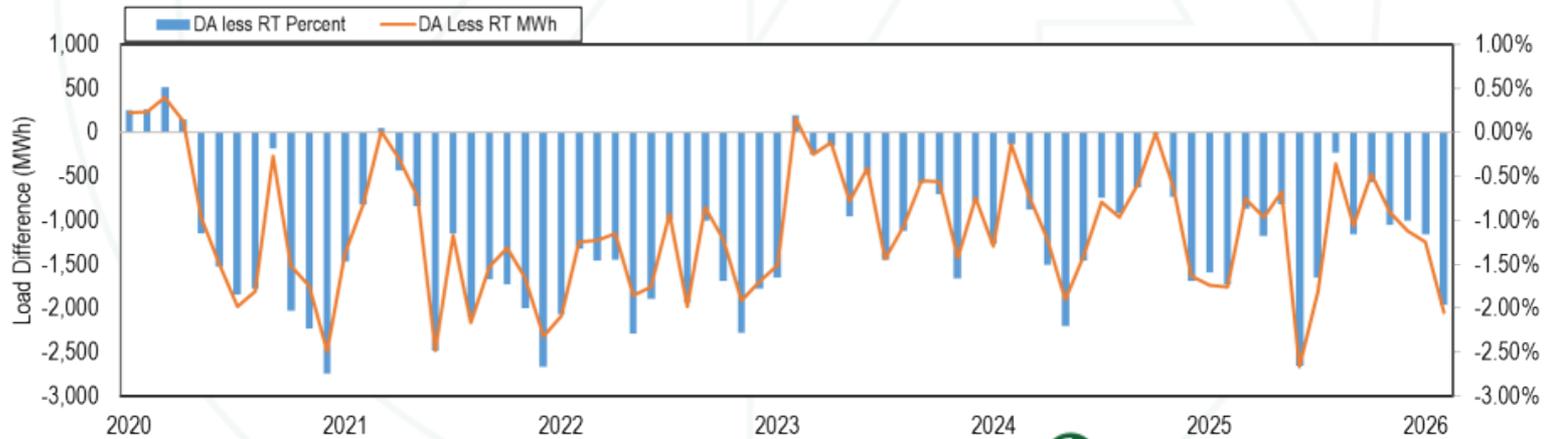
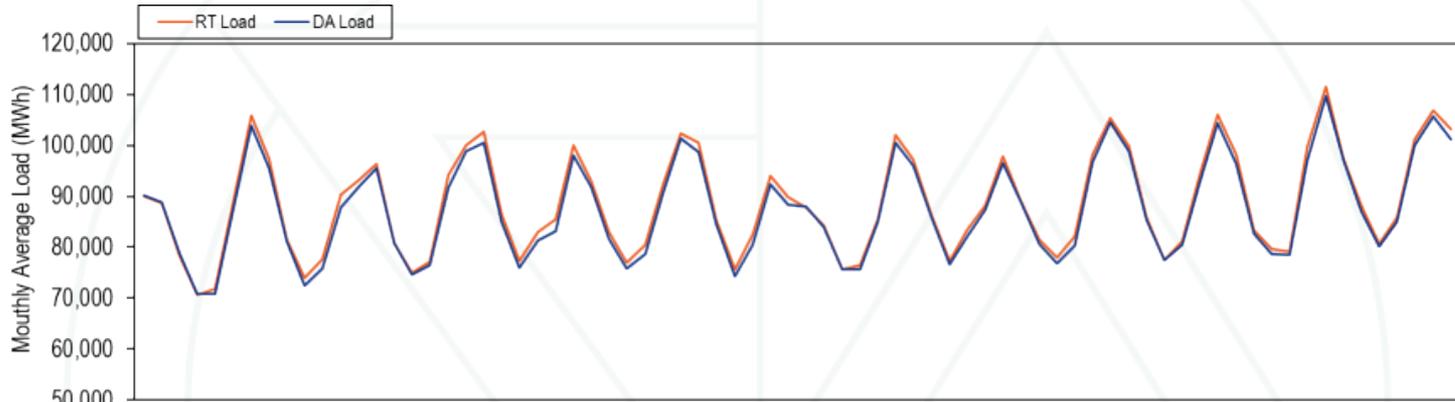
# Maximum Solar and Wind Hourly Output by Month



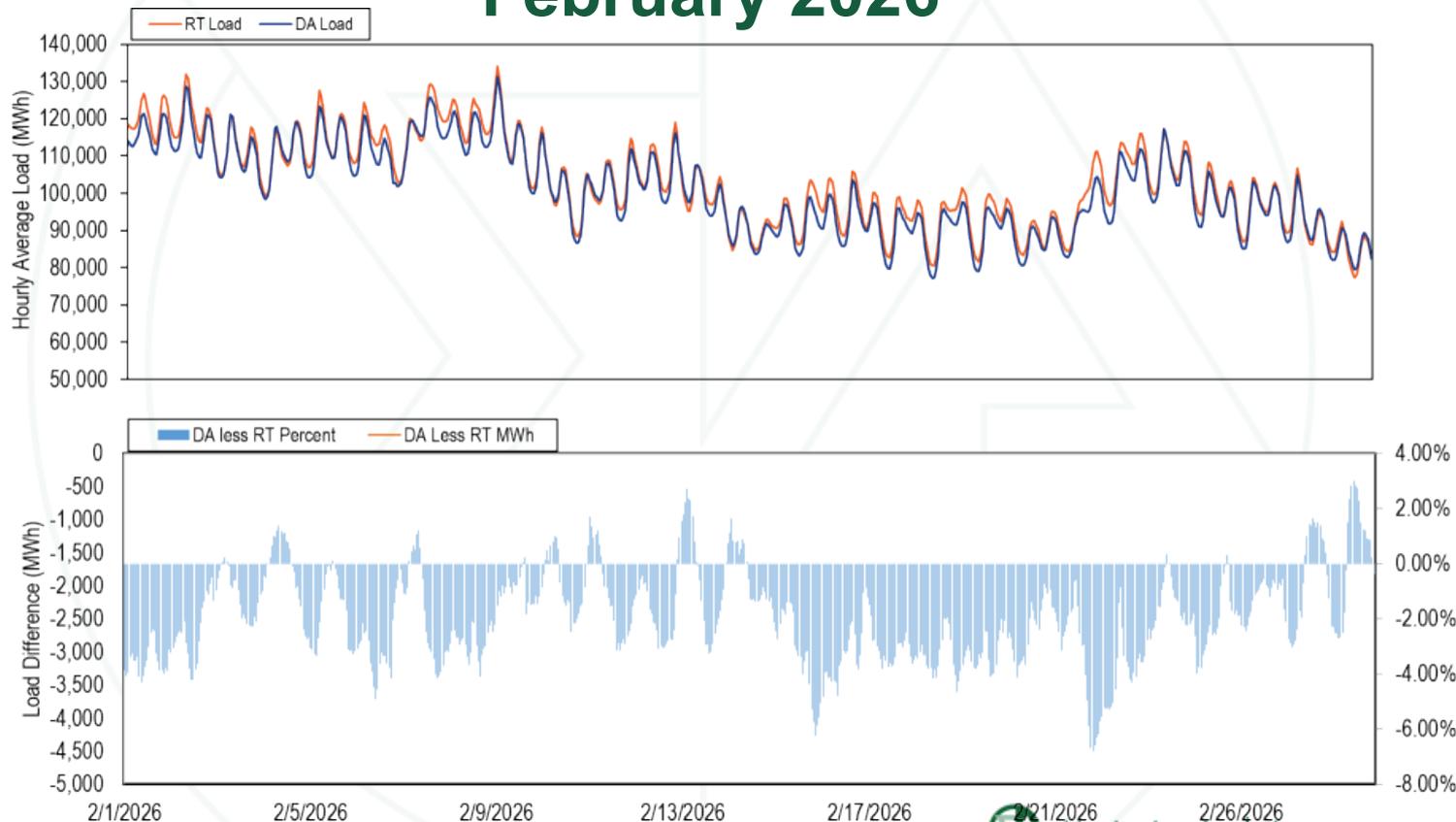
# Real-Time Load-Weighted Average LMP

	2025				2026			
	Off Peak	On Peak	Difference	Percent Difference	Off Peak	On Peak	Difference	Percent Difference
Jan	\$55.29	\$70.54	\$15.25	27.6%	\$127.59	\$102.73	(\$24.86)	(19.5%)
Feb	\$43.75	\$54.12	\$10.37	23.7%	\$106.39	\$79.83	(\$26.56)	(25.0%)
Mar	\$38.89	\$45.68	\$6.79	17.5%				
Apr	\$38.15	\$52.08	\$13.93	36.5%				
May	\$27.32	\$45.53	\$18.21	66.7%				
Jun	\$39.62	\$94.51	\$54.89	138.5%				
Jul	\$39.08	\$77.77	\$38.68	99.0%				
Aug	\$29.15	\$49.92	\$20.77	71.2%				
Sep	\$34.41	\$52.55	\$18.14	52.7%				
Oct	\$41.55	\$59.43	\$17.88	43.0%				
Nov	\$40.52	\$55.12	\$14.59	36.0%				
Dec	\$49.92	\$60.68	\$10.76	21.6%				

# DA vs RT Load Bidding Difference History



# DA vs RT Hourly Load Bidding Difference, February 2026



# 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**

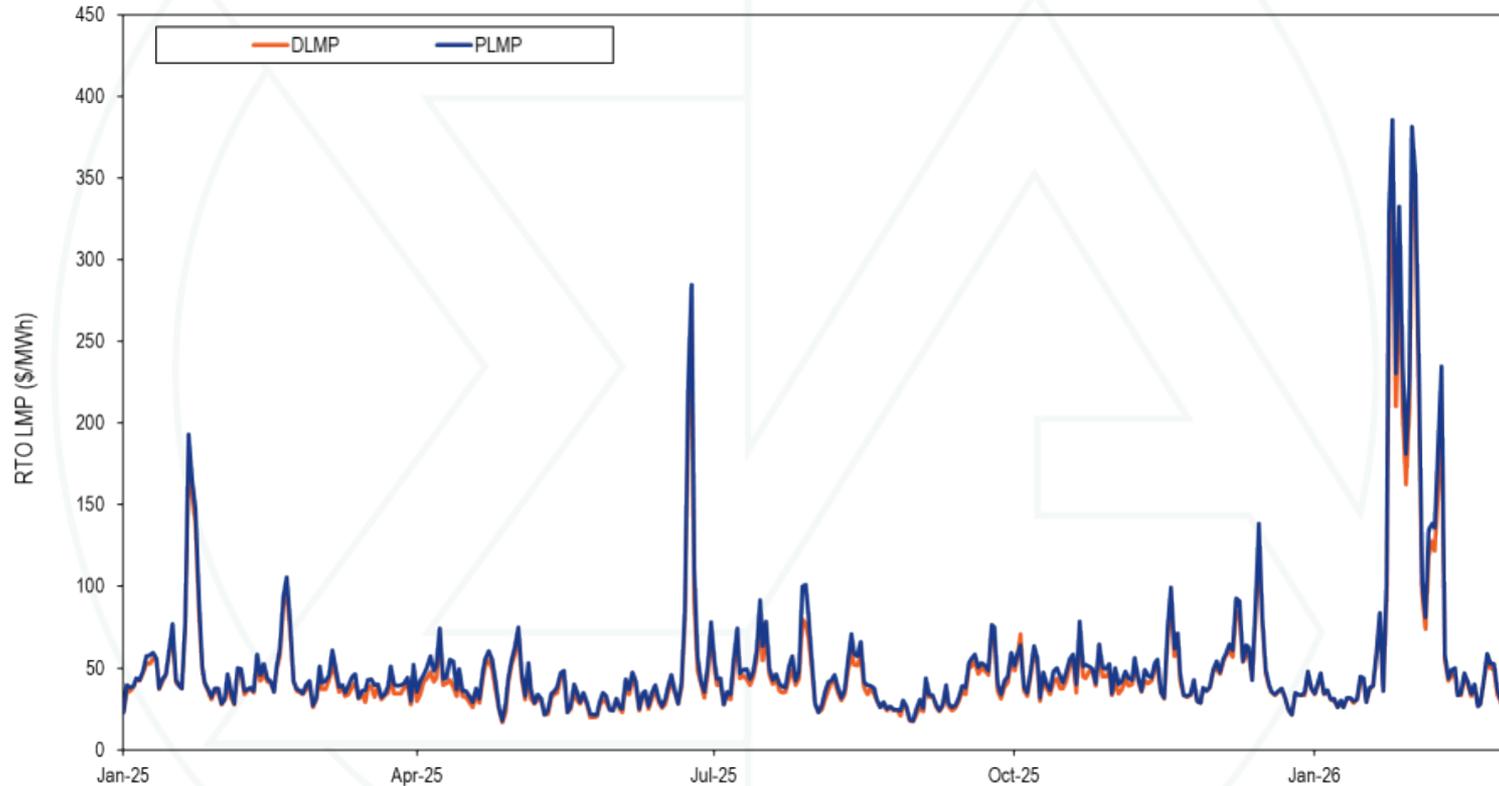
# Monthly Average Load-Weighted DLMP and PLMP

		Day-Ahead Load-Weighted Average				Real-Time Load-Weighted Average			
Year	Month	DLMP	PLMP	Difference	Percent Difference	DLMP	PLMP	Difference	Percent Difference
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	Jun	\$53.01	\$53.14	\$0.13	0.2%	\$62.53	\$68.13	\$5.60	9.0%
2025	Jul	\$66.56	\$66.76	\$0.20	0.3%	\$52.41	\$59.38	\$6.97	13.3%
2025	Aug	\$39.24	\$39.27	\$0.03	0.1%	\$35.97	\$39.52	\$3.55	9.9%
2025	Sep	\$41.26	\$41.24	(\$0.02)	(0.0%)	\$40.49	\$43.71	\$3.22	7.9%
2025	Oct	\$50.56	\$50.73	\$0.17	0.3%	\$47.32	\$51.01	\$3.69	7.8%
2025	Nov	\$49.70	\$49.85	\$0.15	0.3%	\$43.82	\$47.08	\$3.26	7.4%
2025	Dec	\$57.97	\$58.08	\$0.11	0.2%	\$52.55	\$55.29	\$2.74	5.2%
2025	Jan-Feb	\$59.01	\$59.20	\$0.19	0.3%	\$53.71	\$56.51	\$2.80	5.2%
2025		\$50.61	\$31.93	\$0.04	0.1%	\$29.11	\$31.08	\$1.97	6.8%
2026	Jan	\$163.50	\$148.80	(\$14.70)	(9.0%)	\$106.94	\$115.98	\$9.04	8.5%
2026	Feb	\$83.61	\$83.95	\$0.34	0.4%	\$86.43	\$93.41	\$6.98	8.1%
2026	Jan-Feb	\$126.40	\$118.68	(\$7.71)	(6.1%)	\$97.38	\$105.46	\$8.08	8.3%

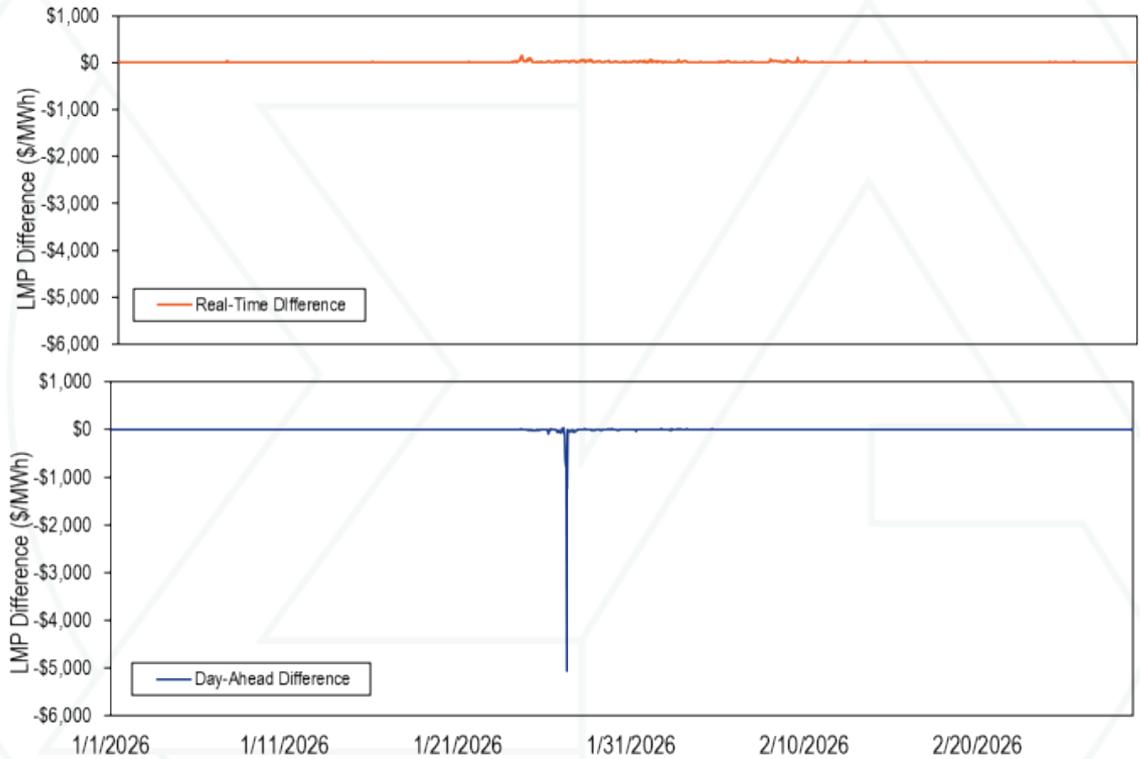
# Real-Time Fast Start Impact

Month	2023 (In Millions)	2024 (In Millions)	2025 (In Millions)	2026 (In Millions)
Jan	\$72.89	\$142.06	\$232.11	\$719.05
Feb	\$33.74	\$103.17	\$173.03	\$483.95
Mar	\$53.11	\$172.59	\$266.16	
Apr	\$121.28	\$217.50	\$306.90	
May	\$143.80	\$272.73	\$138.96	
Jun	\$98.31	\$98.74	\$402.22	
Jul	\$217.56	\$238.39	\$578.75	
Aug	\$112.21	\$142.81	\$257.33	
Sep	\$137.94	\$153.65	\$95.35	
Oct	\$239.25	\$116.28	\$221.30	
Nov	\$152.91	\$149.38	\$201.99	
Dec	\$104.53	\$95.35	\$206.05	
Total	\$1,487.52	\$1,902.66	\$3,080.15	

# 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
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	0.6%	0.3%	0.0%	0.0%	1.0%	3.9%	1.5%	0.0%	0.0%	5.4%
2025	Jun	1.4%	0.2%	0.0%	0.0%	1.6%	6.2%	0.8%	0.0%	0.0%	7.0%
2025	Jul	2.6%	0.6%	0.0%	0.0%	3.2%	11.2%	1.5%	0.0%	0.0%	12.8%
2025	Aug	2.2%	0.5%	0.0%	0.0%	2.7%	7.8%	1.1%	0.0%	0.0%	8.9%
2025	Sep	1.2%	0.4%	0.0%	0.0%	1.6%	5.7%	1.2%	0.0%	0.0%	6.9%
2025	Oct	1.4%	0.3%	0.2%	0.0%	1.8%	4.8%	0.6%	0.2%	0.0%	5.6%
2025	Nov	0.7%	0.5%	0.6%	0.0%	1.8%	3.8%	1.3%	0.5%	0.0%	5.7%
2025	Dec	1.8%	0.1%	0.1%	0.0%	1.9%	6.1%	0.6%	0.1%	0.0%	6.7%
2025	Jan-Feb	1.1%	0.4%	0.3%	0.0%	1.8%	4.1%	1.3%	0.2%	0.0%	5.7%
2025		1.4%	0.8%	0.2%	0.0%	2.4%	5.7%	1.5%	0.1%	0.0%	7.4%
2026	Jan	1.0%	0.2%	0.3%	0.0%	1.6%	5.9%	0.7%	0.2%	0.0%	6.8%
2026	Feb	1.6%	0.6%	1.0%	0.0%	3.2%	6.7%	1.4%	0.9%	0.0%	9.0%
2026	Jan-Feb	1.3%	0.4%	0.6%	0.0%	2.4%	6.3%	1.1%	0.5%	0.0%	7.9%

# Fast Start Impacts: Zone Average Differences

2026 Jan - Feb								
Zone	Day-Ahead				Real-Time			
	Average DLMP	Average PLMP	Difference	Percent Difference	Average DLMP	Average PLMP	Difference	Percent Difference
ACEC	\$50.73	\$50.78	\$0.05	0.1%	\$44.57	\$48.16	\$3.59	8.0%
AEP	\$51.79	\$51.70	(\$0.09)	(0.2%)	\$45.80	\$49.62	\$3.82	8.3%
APS	\$60.76	\$59.18	(\$1.58)	(2.6%)	\$53.42	\$57.69	\$4.27	8.0%
ATSI	\$51.02	\$51.10	\$0.08	0.2%	\$43.95	\$47.74	\$3.80	8.6%
BGE	\$75.44	\$70.55	(\$4.89)	(6.5%)	\$63.37	\$68.16	\$4.78	7.5%
COMED	\$40.05	\$40.24	\$0.19	0.5%	\$32.94	\$35.93	\$3.00	9.1%
DAY	\$52.19	\$52.15	(\$0.03)	(0.1%)	\$45.05	\$48.90	\$3.85	8.5%
DUKE	\$50.71	\$50.69	(\$0.02)	(0.0%)	\$43.86	\$47.62	\$3.76	8.6%
DOM	\$73.19	\$71.58	(\$1.62)	(2.2%)	\$67.34	\$71.85	\$4.51	6.7%
DPL	\$56.39	\$56.52	\$0.13	0.2%	\$50.19	\$55.10	\$4.91	9.8%
DUQ	\$48.75	\$48.96	\$0.21	0.4%	\$42.73	\$46.52	\$3.79	8.9%
EKPC	\$50.51	\$50.42	(\$0.08)	(0.2%)	\$44.44	\$48.19	\$3.75	8.4%
JCPLC	\$51.15	\$51.13	(\$0.02)	(0.0%)	\$44.81	\$48.43	\$3.63	8.1%
MEC	\$53.09	\$52.89	(\$0.19)	(0.4%)	\$46.02	\$49.84	\$3.82	8.3%
OVEC	\$49.10	\$49.10	(\$0.01)	(0.0%)	\$42.14	\$45.76	\$3.62	8.6%
PECO	\$49.79	\$49.85	\$0.06	0.1%	\$43.89	\$47.42	\$3.52	8.0%
PE	\$56.21	\$56.04	(\$0.17)	(0.3%)	\$48.91	\$52.96	\$4.05	8.3%
PEPCO	\$75.00	\$70.09	(\$4.91)	(6.5%)	\$63.57	\$68.21	\$4.64	7.3%
PPL	\$49.39	\$49.24	(\$0.15)	(0.3%)	\$42.95	\$46.57	\$3.62	8.4%
PSEG	\$51.86	\$51.88	\$0.01	0.0%	\$46.21	\$49.94	\$3.73	8.1%
REC	\$55.41	\$55.45	\$0.04	0.1%	\$49.65	\$53.53	\$3.88	7.8%

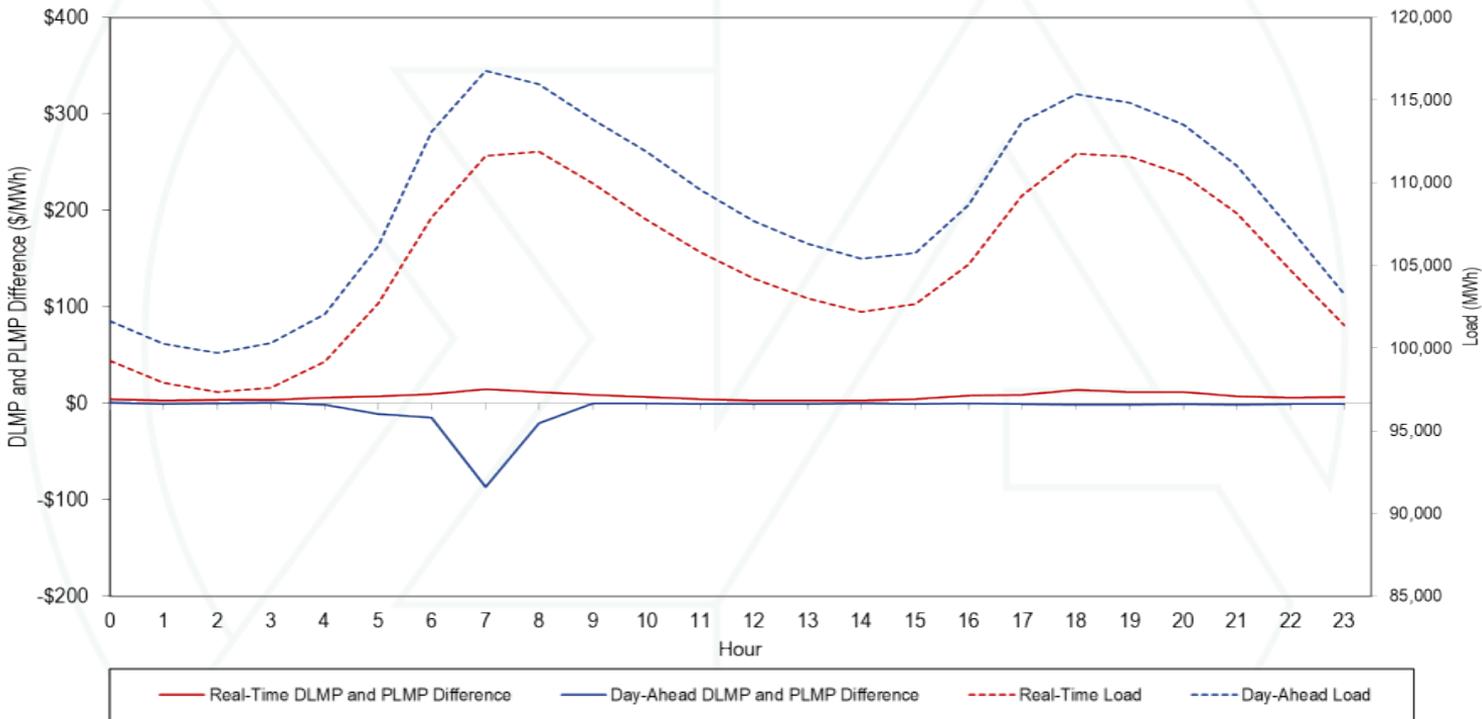
# Fast Start Impacts: Hub Average Differences

Hub	2026 Jan - Feb							
	Day-Ahead				Real-Time			
	Average DLMP	Average PLMP	Difference	Percent Difference	Average DLMP	Average PLMP	Difference	Percent Difference
AEP GEN HUB	\$48.45	\$48.50	\$0.05	0.1%	\$41.54	\$45.11	\$3.57	8.6%
AEP-DAYTON HUB	\$50.68	\$50.65	(\$0.03)	(0.1%)	\$43.81	\$47.54	\$3.73	8.5%
ATSI GEN HUB	\$50.04	\$50.14	\$0.10	0.2%	\$42.97	\$46.68	\$3.71	8.6%
CHICAGO GEN HUB	\$39.39	\$39.58	\$0.19	0.5%	\$32.39	\$35.41	\$3.02	9.3%
CHICAGO HUB	\$40.16	\$40.35	\$0.19	0.5%	\$32.89	\$35.88	\$2.99	9.1%
DOMINION HUB	\$63.72	\$62.39	(\$1.33)	(2.1%)	\$58.20	\$62.54	\$4.34	7.5%
EASTERN HUB	\$55.34	\$55.46	\$0.12	0.2%	\$49.00	\$53.69	\$4.69	9.6%
N ILLINOIS HUB	\$40.05	\$40.25	\$0.19	0.5%	\$32.97	\$35.96	\$2.99	9.1%
NEW JERSEY HUB	\$51.37	\$51.38	\$0.01	0.0%	\$45.41	\$49.08	\$3.66	8.1%
OHIO HUB	\$50.63	\$50.63	\$0.00	0.0%	\$43.80	\$47.53	\$3.73	8.5%
WEST INT HUB	\$54.84	\$54.44	(\$0.40)	(0.7%)	\$48.34	\$52.23	\$3.89	8.0%
WESTERN HUB	\$62.63	\$60.44	(\$2.19)	(3.5%)	\$53.61	\$57.85	\$4.24	7.9%

# Zonal Real-Time PLMP-DLMP Difference Frequency

2026 Jan - Feb										
Zone	< (\$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%	0.6%	54.3%	26.6%	6.7%	8.6%	2.6%	0.6%	0.0%	0.0%
ACEC	0.1%	1.3%	54.6%	25.3%	5.7%	8.3%	3.4%	1.3%	0.1%	0.0%
AEP	0.0%	2.5%	54.6%	26.6%	6.6%	7.0%	2.1%	0.5%	0.0%	0.0%
APS	0.1%	1.4%	54.5%	24.4%	6.4%	8.8%	3.5%	0.8%	0.0%	0.0%
ATSI	0.1%	2.8%	54.5%	25.8%	6.8%	7.2%	2.2%	0.5%	0.0%	0.0%
BGE	0.7%	1.7%	54.5%	24.7%	6.0%	7.8%	3.2%	1.0%	0.1%	0.3%
COMED	0.4%	7.3%	54.9%	27.1%	4.5%	4.3%	1.1%	0.4%	0.0%	0.0%
DAY	0.1%	2.2%	54.6%	26.9%	6.6%	6.9%	2.2%	0.5%	0.0%	0.0%
DUKE	0.1%	2.2%	54.6%	26.7%	6.9%	6.8%	2.2%	0.5%	0.0%	0.0%
DOM	0.2%	1.9%	54.5%	25.1%	5.9%	7.7%	3.3%	1.1%	0.1%	0.0%
DPL	0.0%	1.0%	54.5%	24.5%	5.2%	7.6%	5.0%	2.0%	0.1%	0.0%
DUQ	0.1%	2.8%	54.5%	25.2%	6.7%	7.8%	2.4%	0.5%	0.0%	0.0%
EKPC	0.0%	2.1%	54.6%	27.0%	6.7%	7.2%	1.9%	0.5%	0.0%	0.0%
JCPLC	0.1%	1.5%	54.6%	25.0%	5.8%	8.5%	3.3%	1.3%	0.1%	0.0%
MEC	0.2%	2.0%	54.6%	24.3%	5.6%	8.3%	3.6%	1.3%	0.1%	0.0%
OVEC	0.2%	2.5%	54.7%	27.1%	6.5%	6.7%	1.8%	0.5%	0.0%	0.0%
PECO	0.0%	1.1%	54.6%	25.4%	5.8%	8.3%	3.3%	1.3%	0.1%	0.0%
PE	0.2%	1.3%	54.5%	25.0%	6.1%	8.7%	3.1%	1.0%	0.1%	0.0%
PEPCO	0.6%	2.0%	54.6%	24.5%	5.9%	7.7%	3.4%	1.0%	0.1%	0.1%
PPL	0.1%	2.3%	54.6%	24.3%	5.5%	8.4%	3.3%	1.4%	0.1%	0.0%
PSEG	0.1%	1.1%	54.6%	24.9%	6.0%	8.6%	3.4%	1.3%	0.1%	0.0%
REC	0.1%	1.5%	54.4%	24.1%	6.3%	8.9%	3.3%	1.2%	0.0%	0.0%

# Hourly Average Load and PLMP – DLMP Delta Jan – Feb 2026

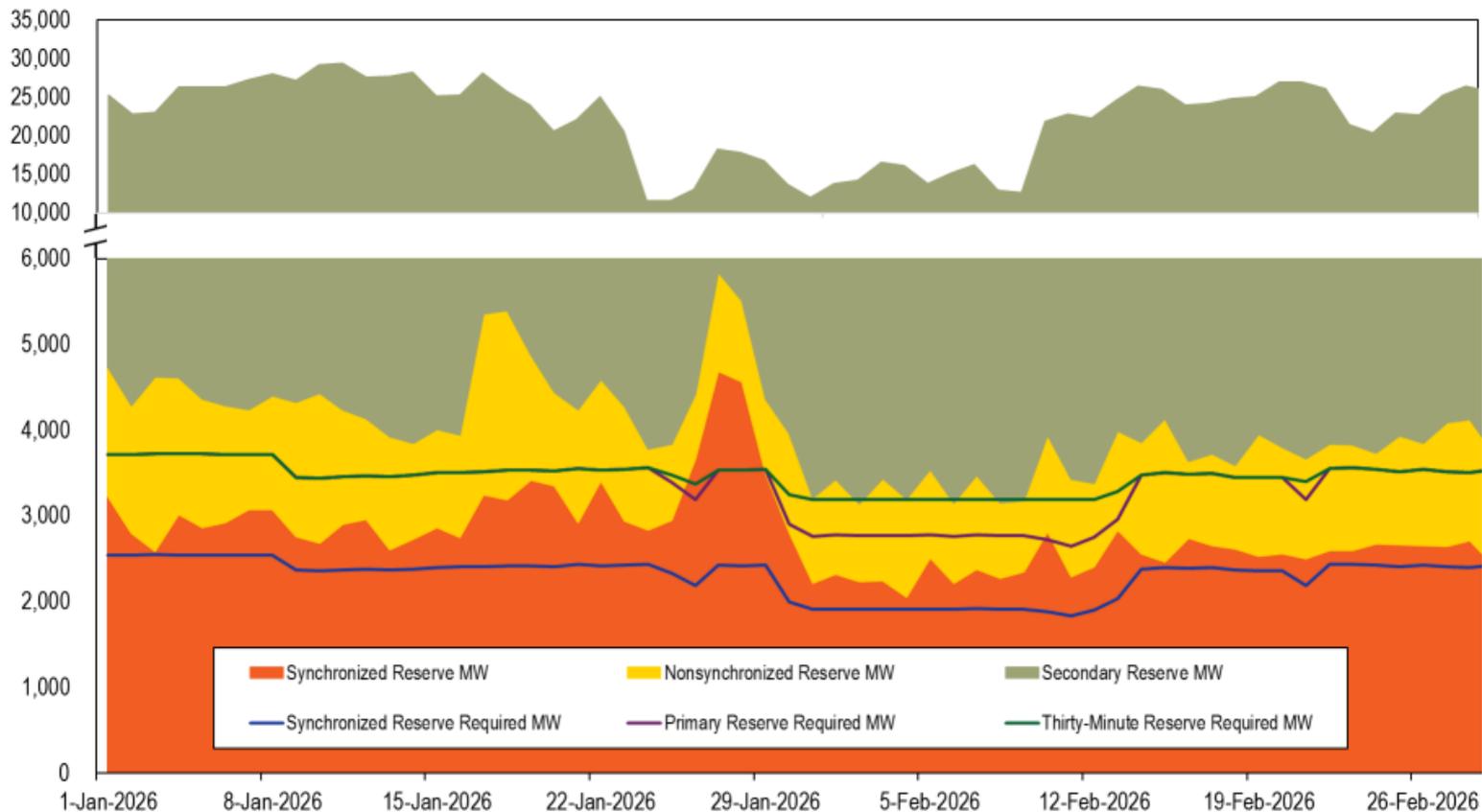


The negative of Day-Ahead DLMP and PLMP all due to 1/27/2026, 7AM.

# RESERVES



# Real-Time Daily RTO 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
2026	Jan	2,612	3,081	1,418	1,322	4,030	4,403	10,210	18,364	14,240	22,768
2026	Feb	2,329	2,503	1,111	1,147	3,440	3,649	10,764	17,510	14,204	21,160

# Day-Ahead & Real-Time MAD Average Reserve MW

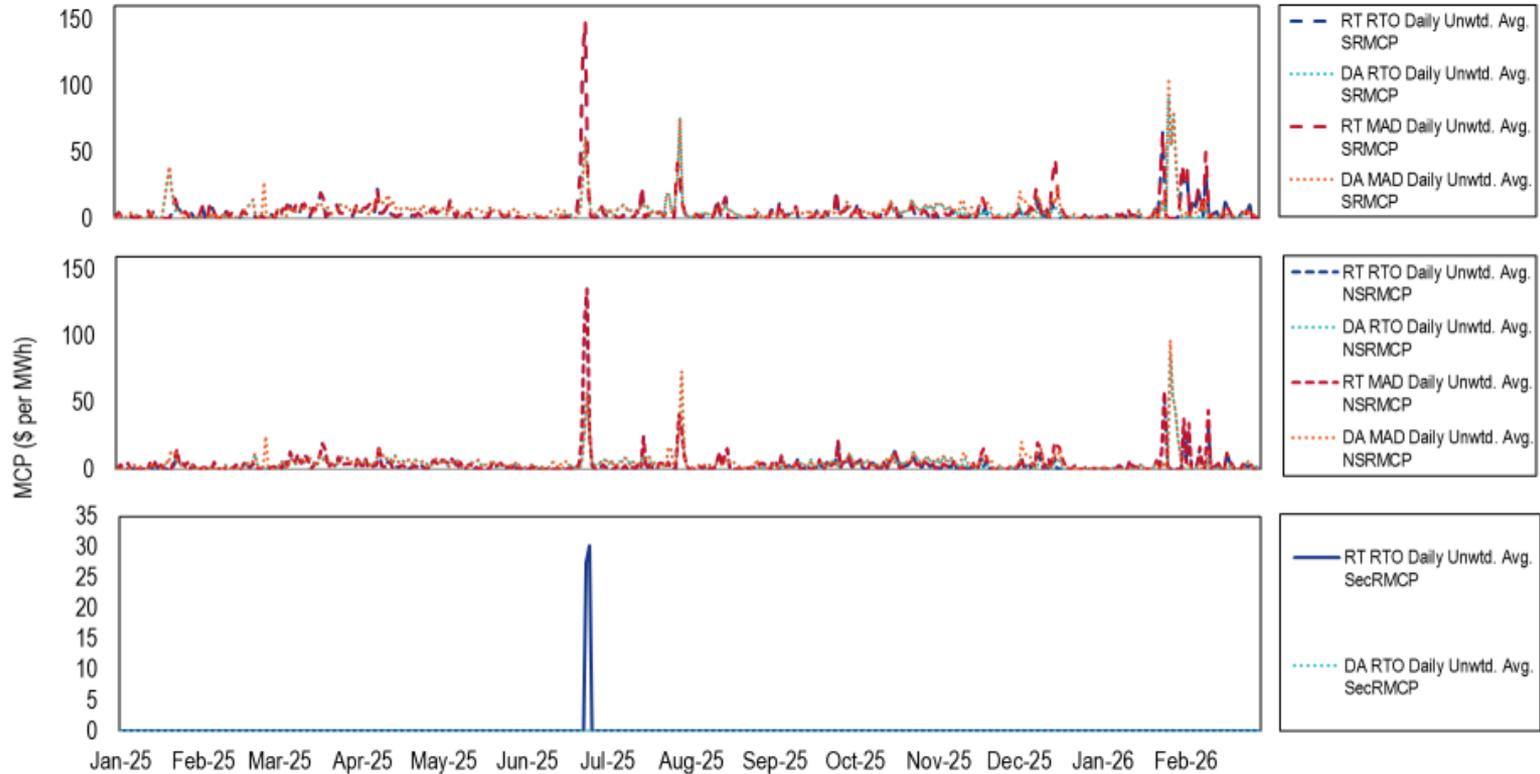
Year	Month	Average Synchronized Reserve MW		Average Nonsynchronized Reserve MW		Average Total Primary Reserve MW		Average Secondary Reserve MW		Average Total Thirty-Minute Reserve MW	
		DA	RT	DA	RT	DA	RT	DA	RT	DA	RT
2026	Jan	1,991	2,048	1,077	960	3,069	3,008	NA	NA	NA	NA
2026	Feb	1,990	1,983	888	879	2,878	2,862	NA	NA	NA	NA

# Total 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	2026	Jan	\$23,153,558	(\$231,344)	\$2,986,156	\$0	\$25,908,371
	2026	Feb	\$4,348,346	(\$1,100,363)	\$3,640,493	\$0	\$6,888,476
Nonsynchronized Reserve	2026	Jan	\$2,369,695	(\$2,011,682)	\$97,621	NA	\$455,634
	2026	Feb	\$585,493	(\$640,427)	\$104,604	NA	\$49,670
Secondary Reserve	2026	Jan	\$0	\$0	\$1,669,975	\$0	\$1,669,975
	2026	Feb	\$0	\$0	\$1,833,828	\$0	\$1,833,828

- High day-ahead SR credits during Winter Storm Fern.

# Reserve Prices: January 2024 through February 2025



- SecRMCP spiked in June 2025 hot weather event.
- Spikes due to intervals of shortage pricing during Winter Storm Fern in January 2025.
- Spikes on February 9<sup>th</sup> due to shortage pricing for primary reserve.

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