



Markets Report

Members Committee

Mar 25, 2026

- PJM Wholesale Cost is now being calculated exclusively by Monitoring Analytics. ([Slide 4](#))
- Slides pertaining to weather conditions, in addition to slides showing average fuel prices, generation on-line fuel mixes, and System Marginal Prices have been combined into a **Market Conditions** section. ([Slides 6-19](#))
- In February, temperatures were well below a typical level. The sum of Heating and Cooling Degree Days was above the historic average. ([Slides 7-8](#))
- Energy use was above its historic average for February. ([Slides 7-8](#))
- In February, uplift exceeded \$2.25M on 7 days. ([Slide 24](#))

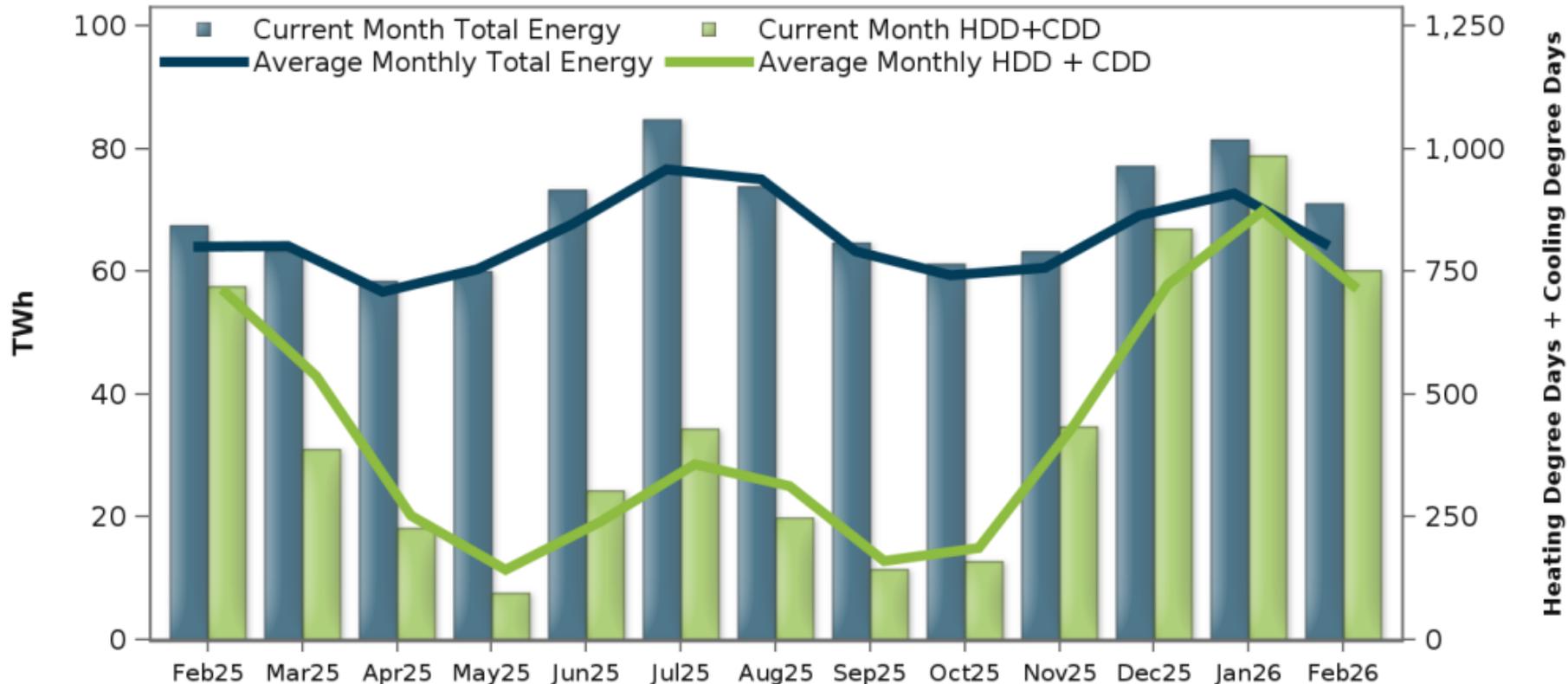
- Load-weighted average LMP for 2025 is \$105/MWh: ([Slides 33-34](#))
 - February 2025 was \$93/MWh, which is higher than February 2025 (\$49/MWh) and February 2024 (\$25/MWh).
- There were 38 5-minute intervals that experienced shortage pricing in February. ([Slide 32](#), Report Appendix)
- FTR revenue adequacy for the month of February is 100% and the 2025-2026 Planning Year is funded at 100%. ([Slides 50-53](#))
- Congestion values in 2026 are starting off higher than those seen in 2025. ([Slide 51](#))
- Regulation and Synchronized Reserve market costs have generally tracked with energy prices over time. ([Slides 67-69](#))

- PJM Wholesale Cost is now being calculated and published exclusively by Monitoring Analytics (IMM).
- Annual and quarterly updates can be found in the IMM's State of the Market Reports:
 - https://www.monitoringanalytics.com/reports/PJM_State_of_the_Market/2024.shtml
- Monthly updates can be found in Excel format on the IMM's website:
 - https://www.monitoringanalytics.com/data/pjm_price.shtml
- Year-to-Date updates will be presented by the IMM at the monthly MC Webinar.
- PJM will continue to monitor the IMM's Wholesale Cost calculation.

Market Conditions

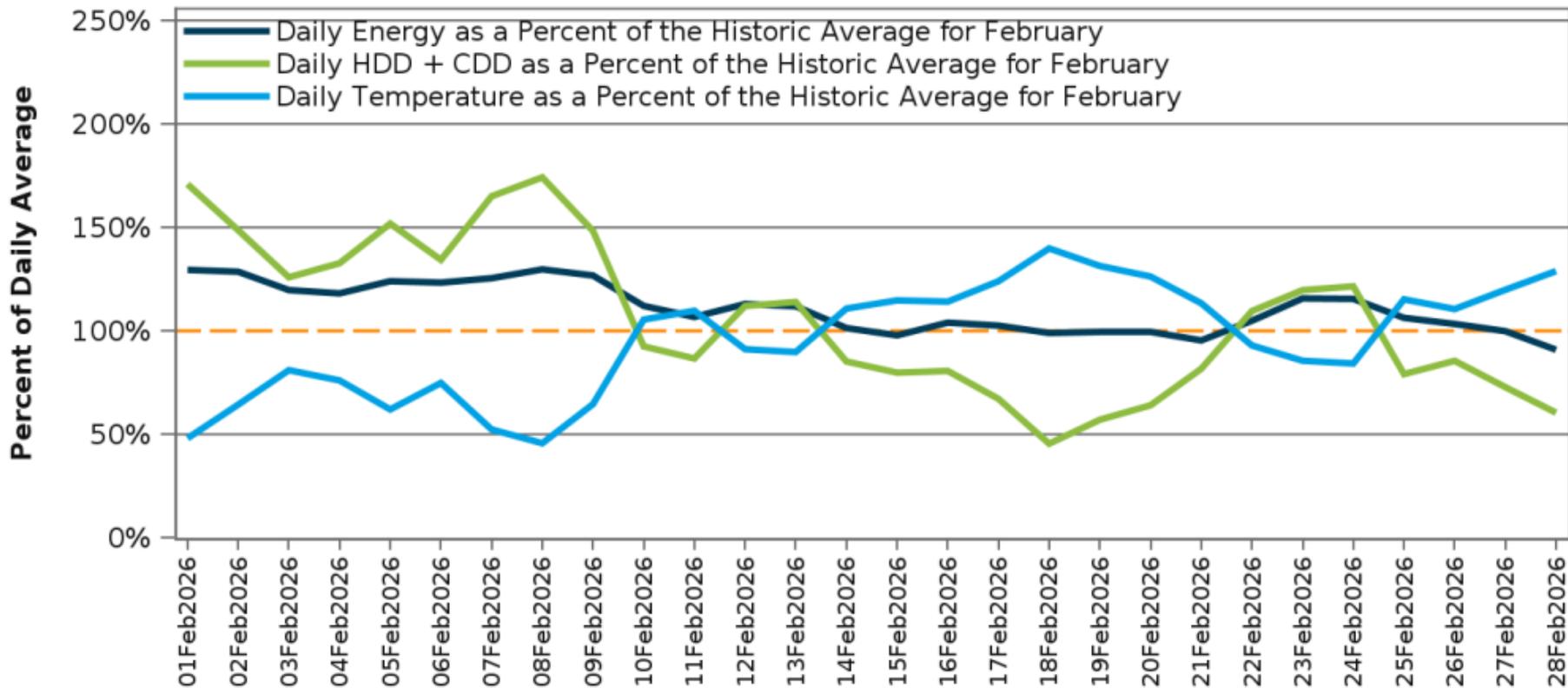
- The weather parameter shown in the following slide is a monthly sum of daily Heating Degree Days (HDD) and Cooling Degree Days (CDD).
- Degree days represent a deviation from a baseline temperature, in this case 60 degrees for HDD and 65 degrees for CDD. As temperatures get more extreme, colder or hotter, either HDDs or CDDs, respectively, will increase.
- Typically, winter months will only record HDDs, while summer months will only record CDDs. Shoulder months may have both HDDs and CDDs.
- Degree Days are calculated using a daily load weighting that weights values from stations in each TO zone according to the zonal contribution to the RTO peak on that day.
- Average values use data from 1998 to the most recent complete year, in this case, 2025. Averages include load data for all of TO zones in the current RTO footprint.

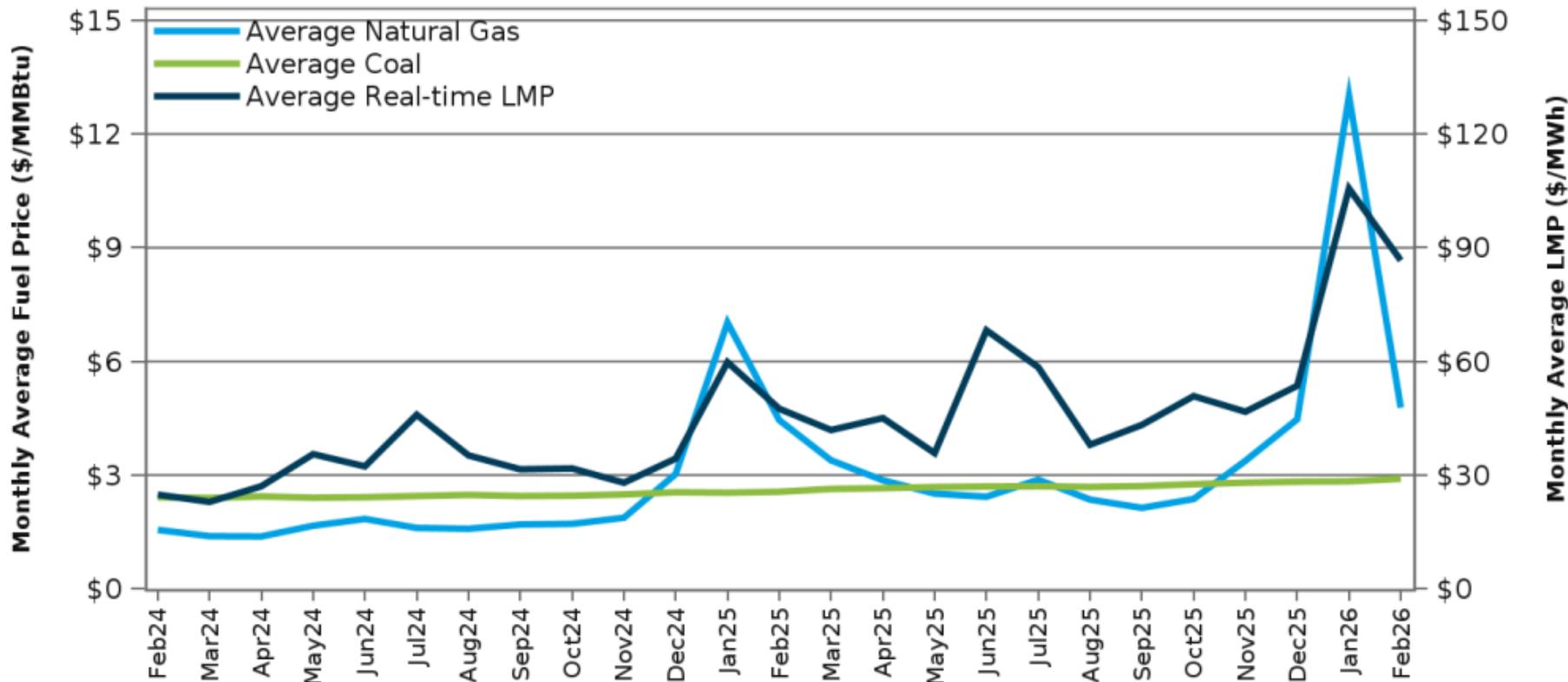
Historic Average Weather and Energy versus Current Month



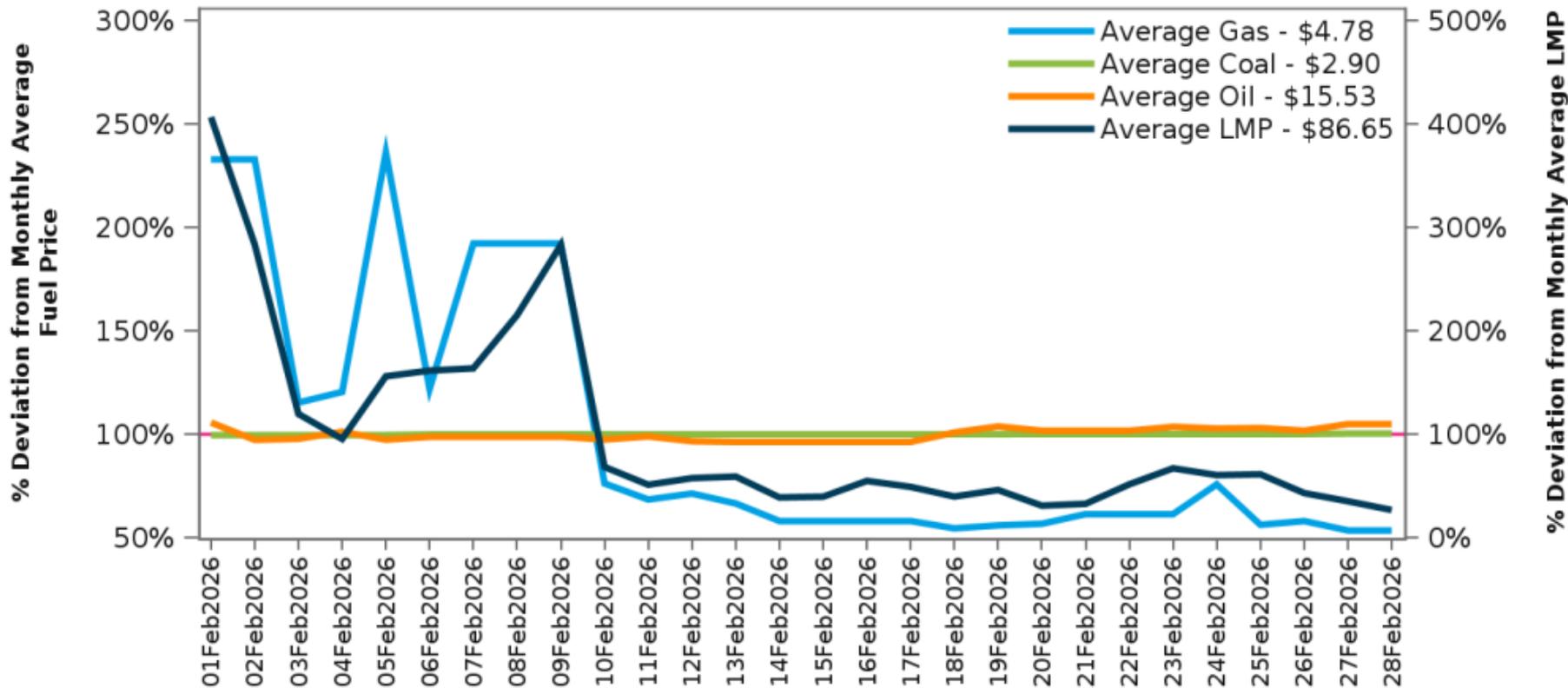


Historic Average Weather and Energy versus Current Month - Daily





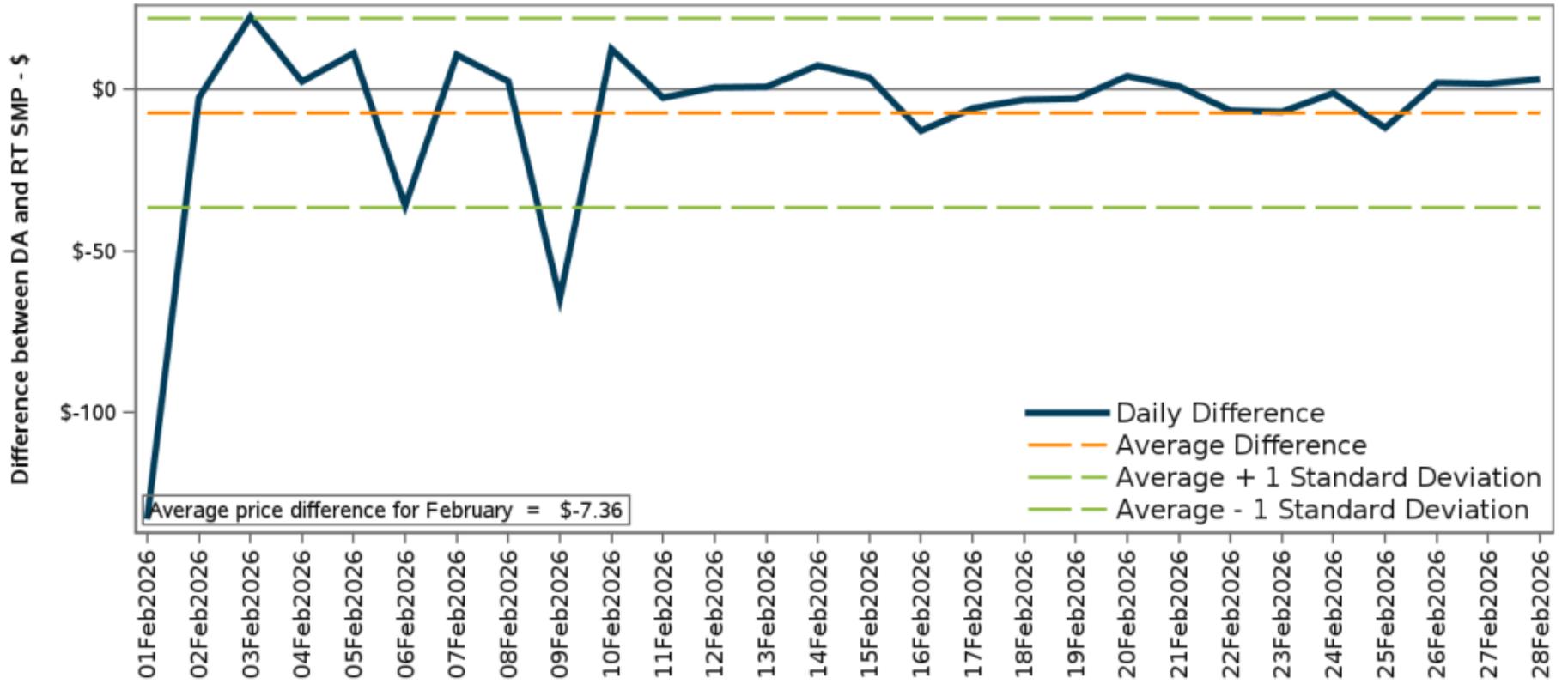
Fuel Price Source: S&P Global Platts



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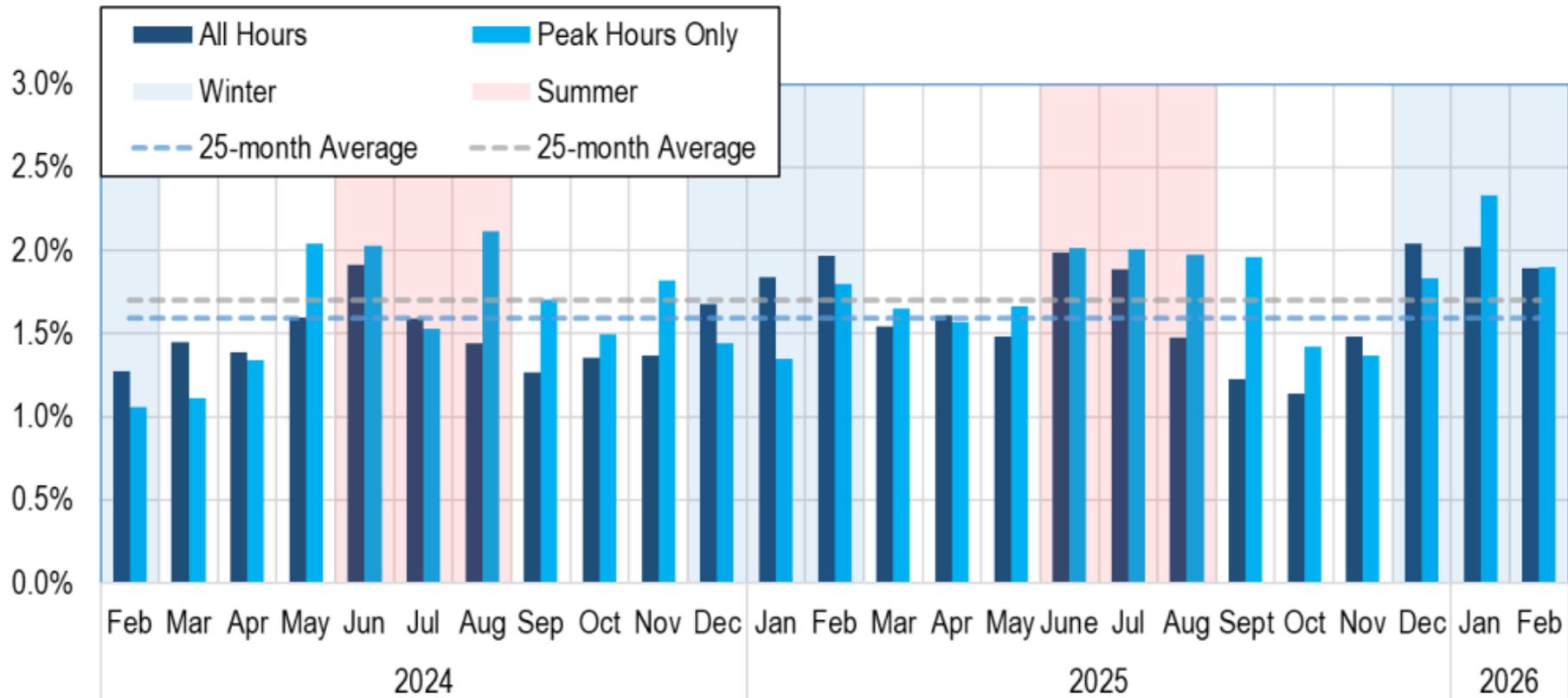


Daily Difference Between Day-Ahead and Real-Time System Marginal Prices

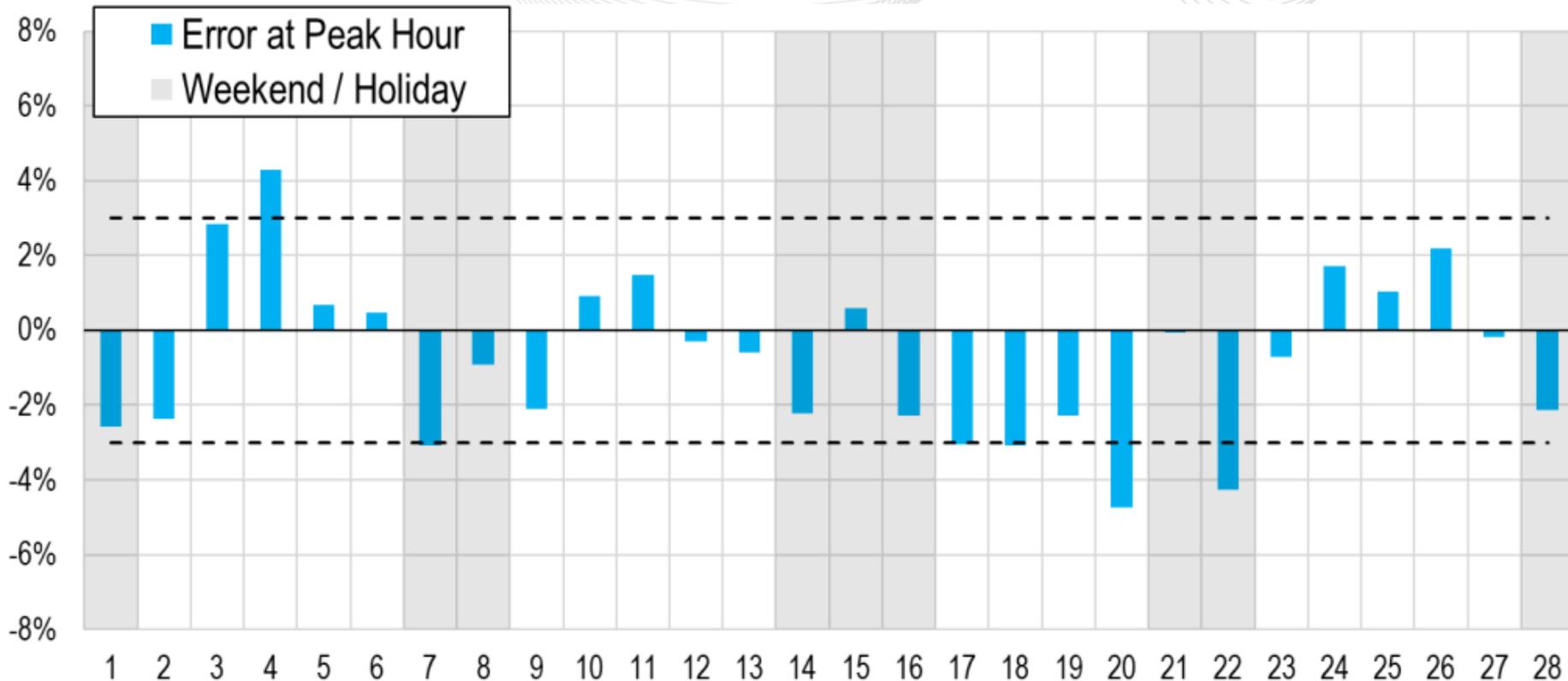


Positive values represent days when the DA daily average price was higher than RT. Negative values represent days when the DA price was lower.

Load Forecast Error - Monthly Absolute Error, 10:00 Forecast

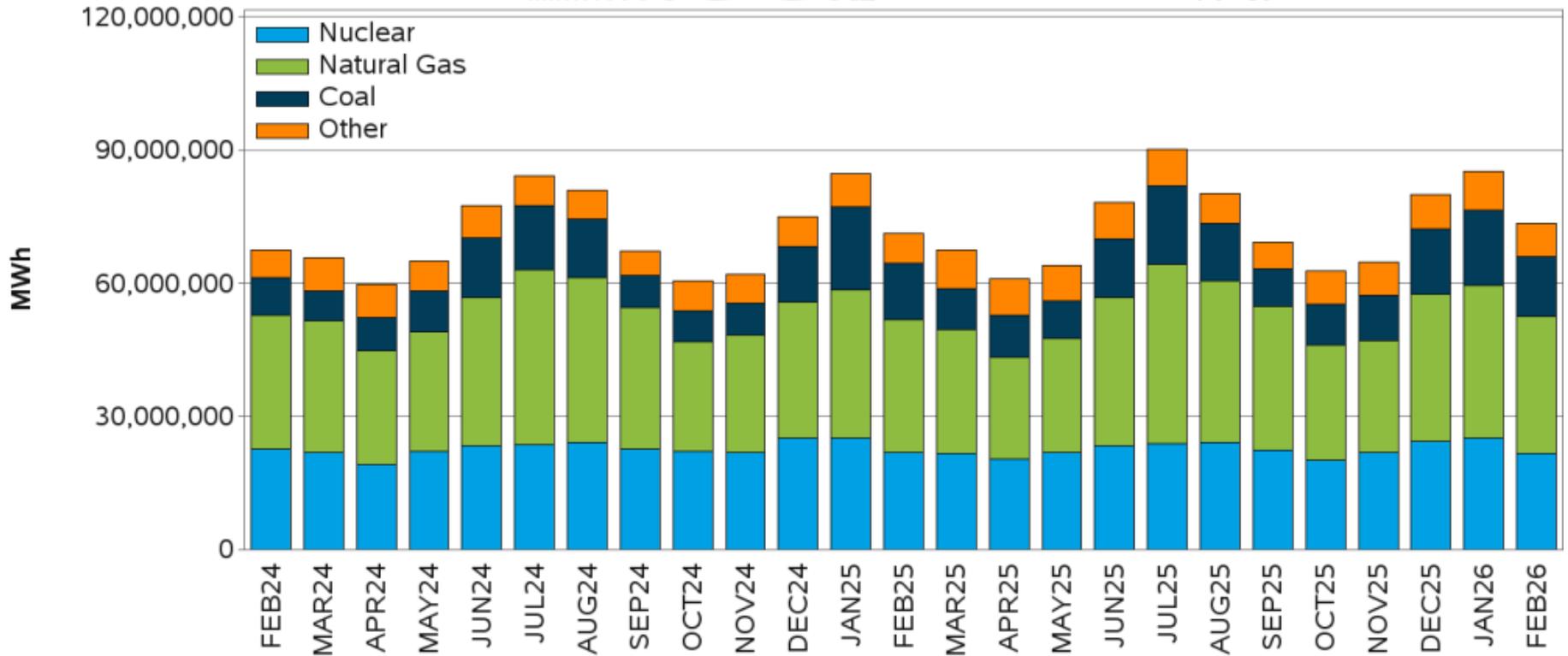


Load Forecast Error - February Daily Peaks, 10:00 Forecast

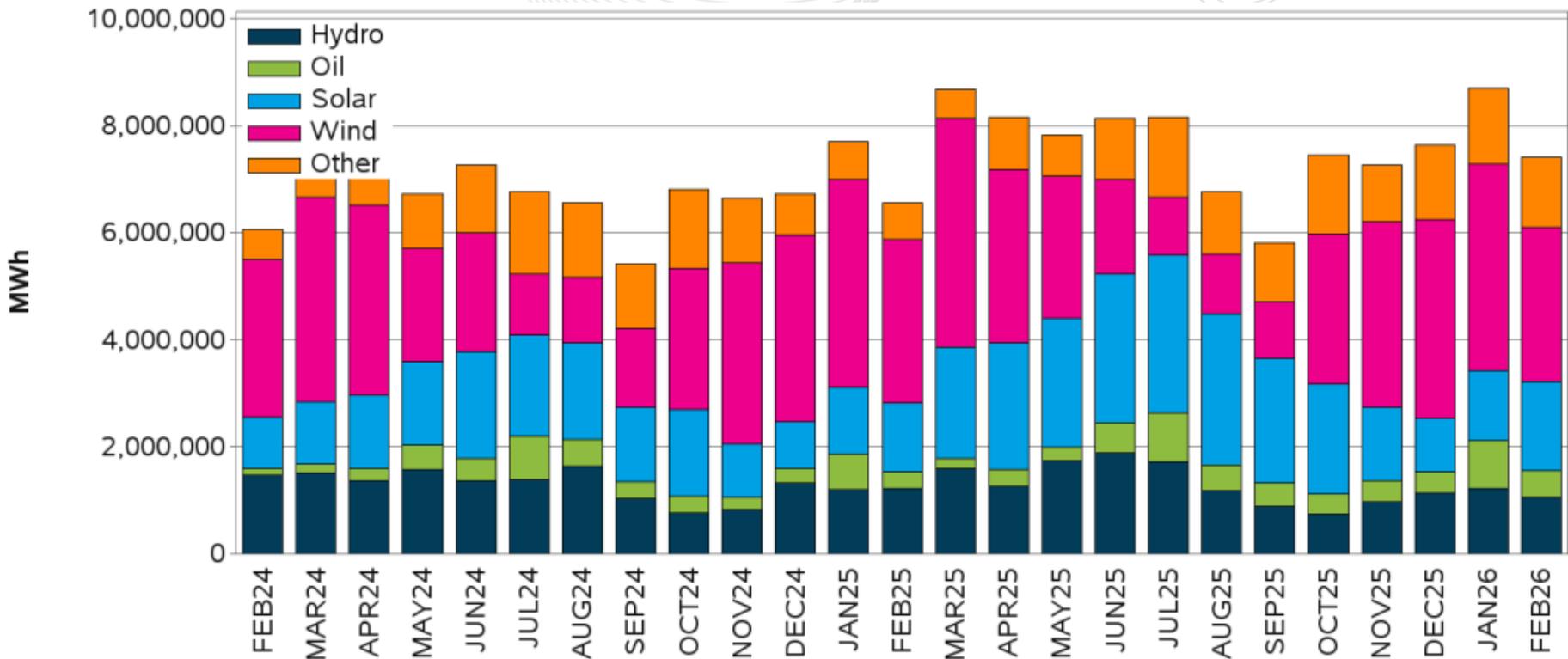


- PJM prepares a day-ahead load forecast at 10:00 am for use by our members.
- This forecast is not used to clear the day-ahead market and is not utilized for the reliability tools that run after the day-ahead market.

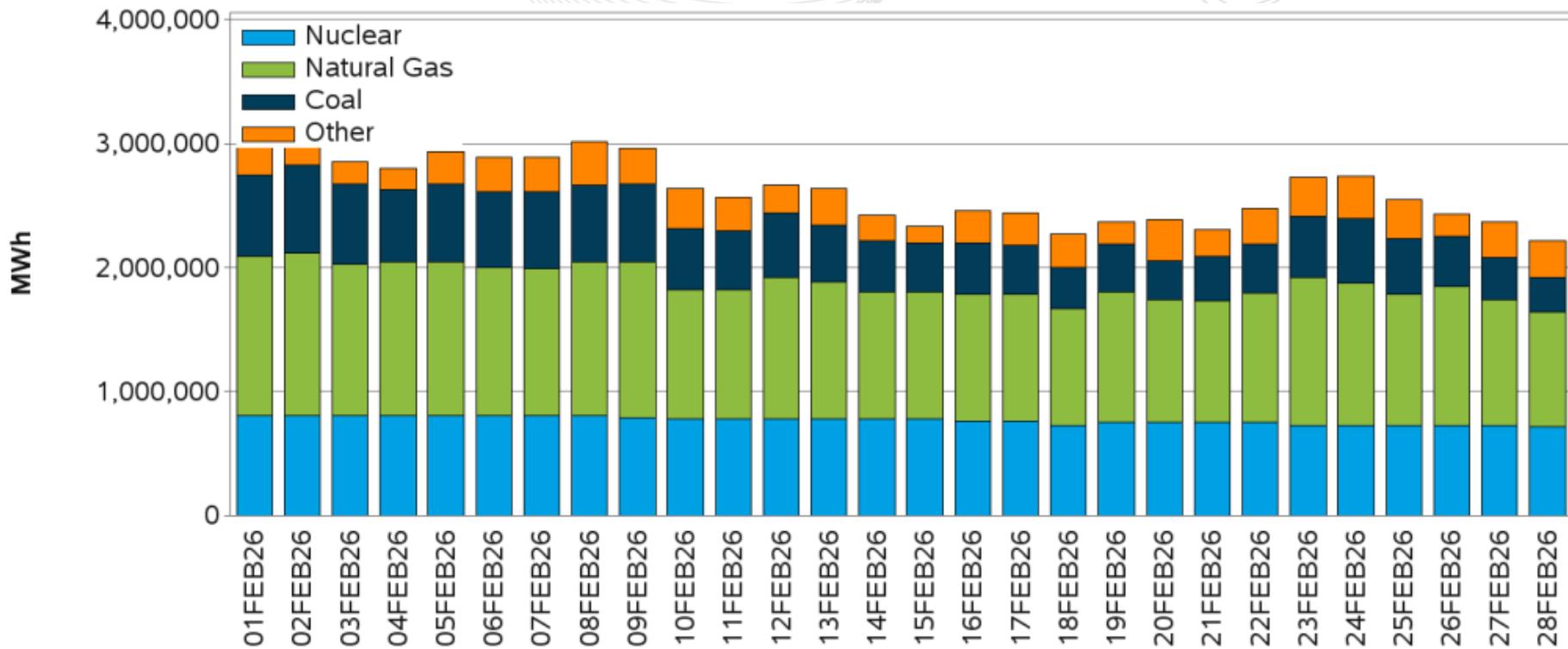
Missed day:	Reason
2/4/2026	Temperatures came in much higher than forecast, leading to warmer temps and lower load.
2/7/2026	Load came in higher than anticipated, leading to underforecasting
2/17/2026	Temperatures came in cooler than forecast in several zones, leading to higher loads.
2/18/2026	Temperatures came in much cooler than anticipated in the East, leading to higher loads
2/20/2026	Temperatures came in lower across the RTO than forecast, leading to higher loads
2/22/2026	Temperatures came in much cooler across the RTO than forecast, leading to higher loads



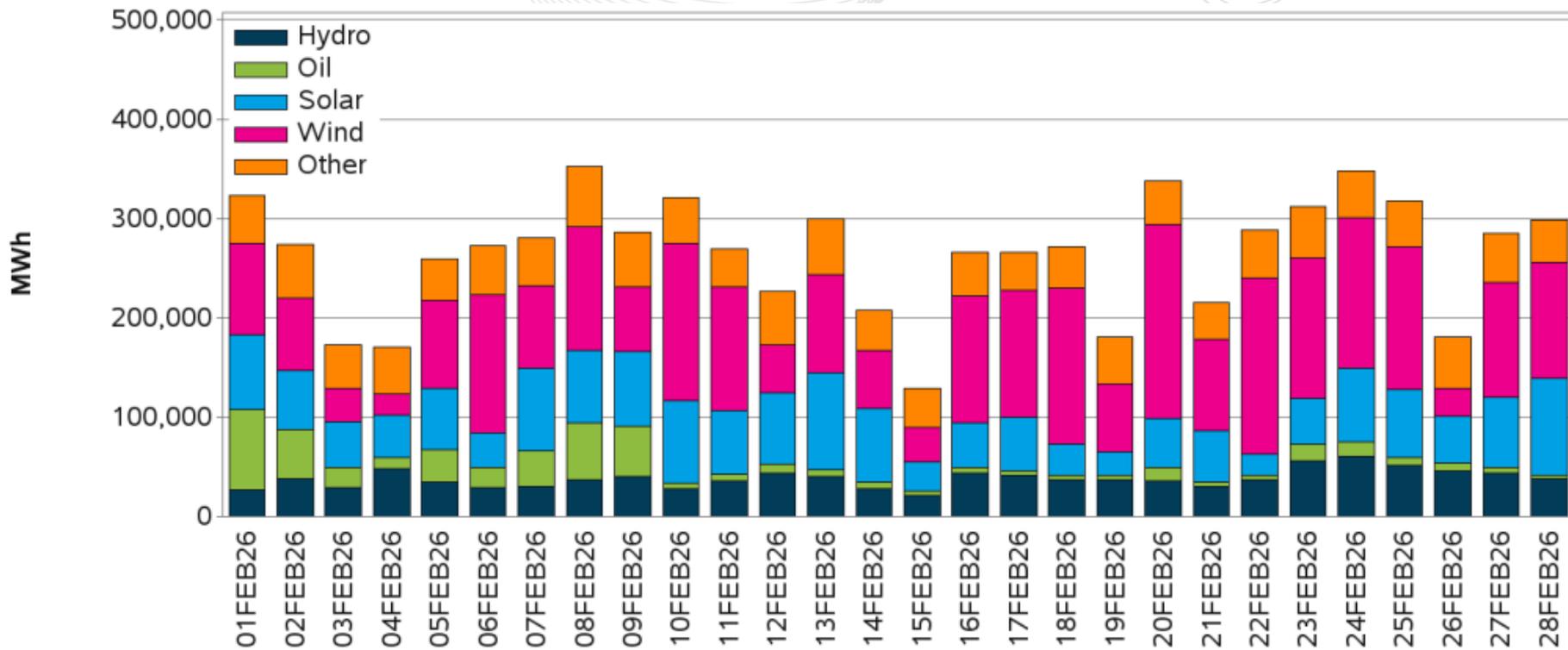
Other includes Hydro, Oil, Solar, Wind, and Other



'Other' includes Flywheels, Multiple Fuels, Storage, and Other Renewables

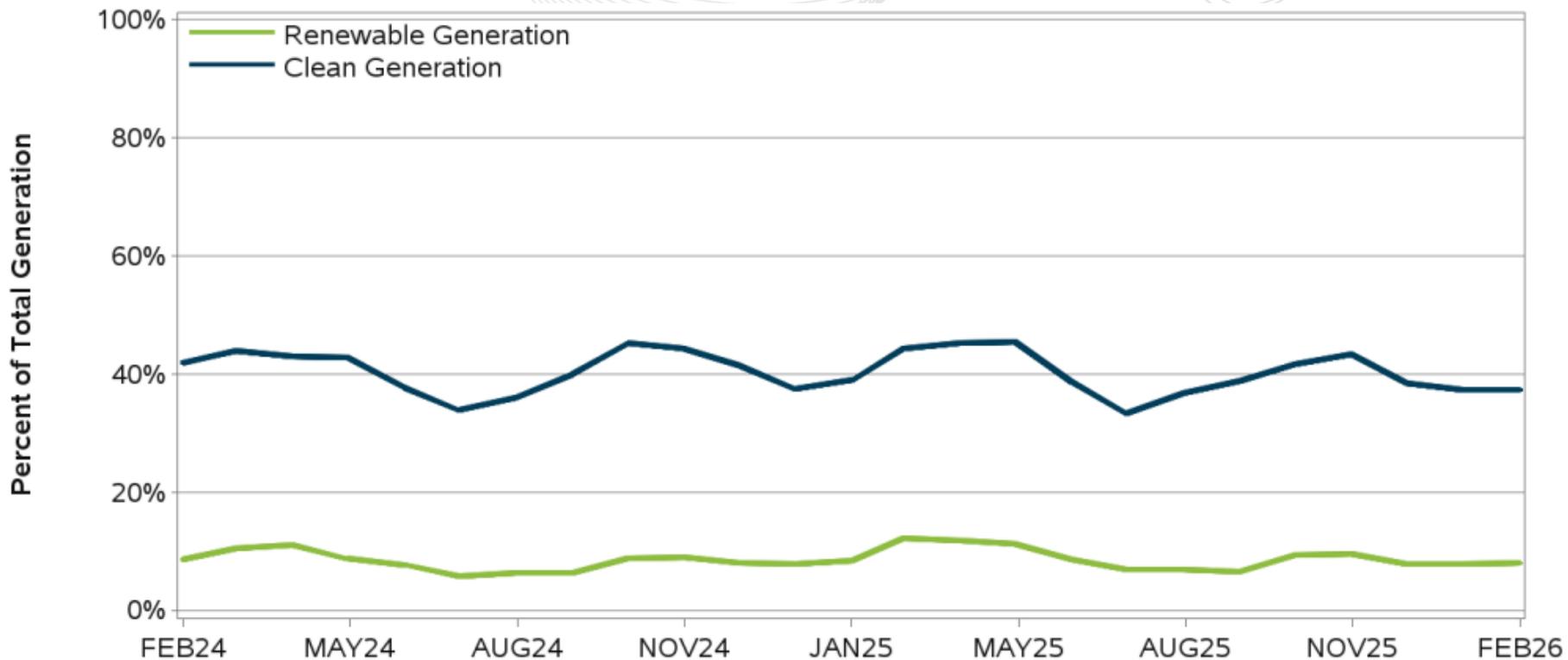


*Other includes Hydro, Oil, Solar, Wind, and Other



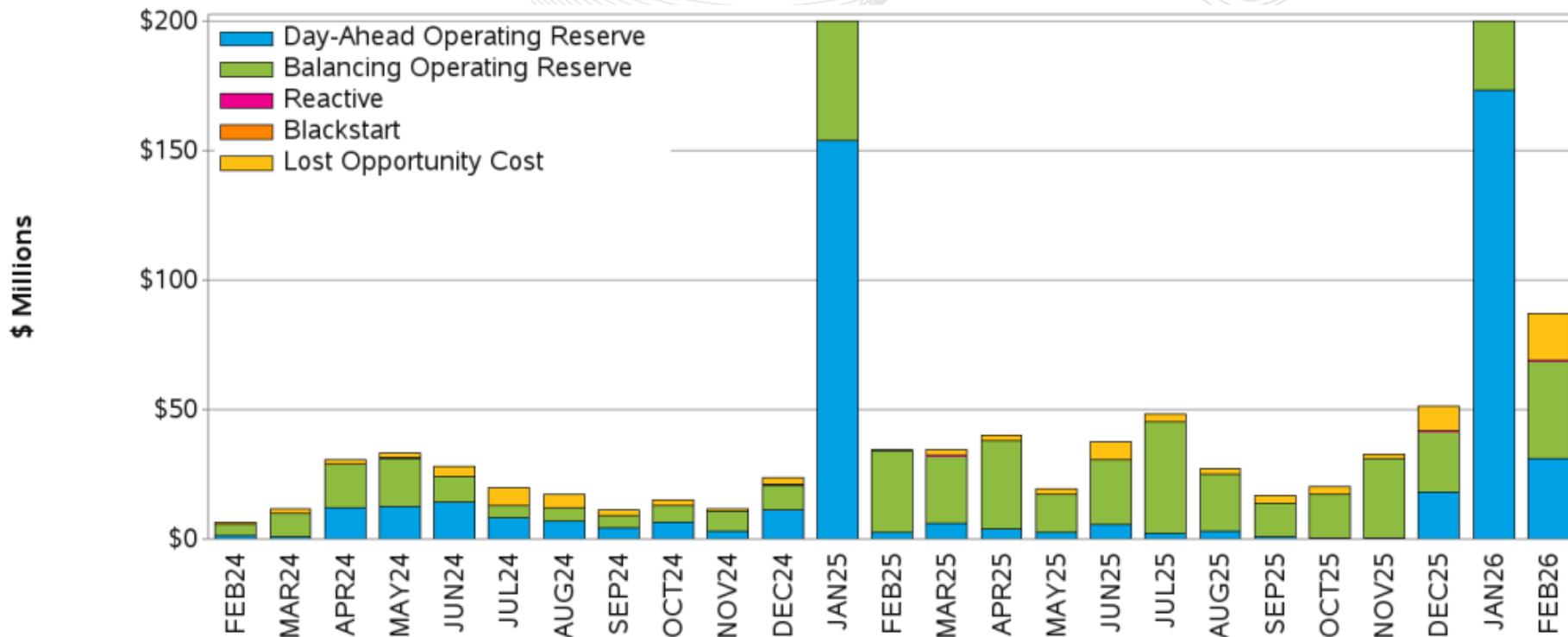
'Other' includes Flywheels, Multiple Fuels, Storage, and Other Renewables

Percent of Renewable and Clean Generation



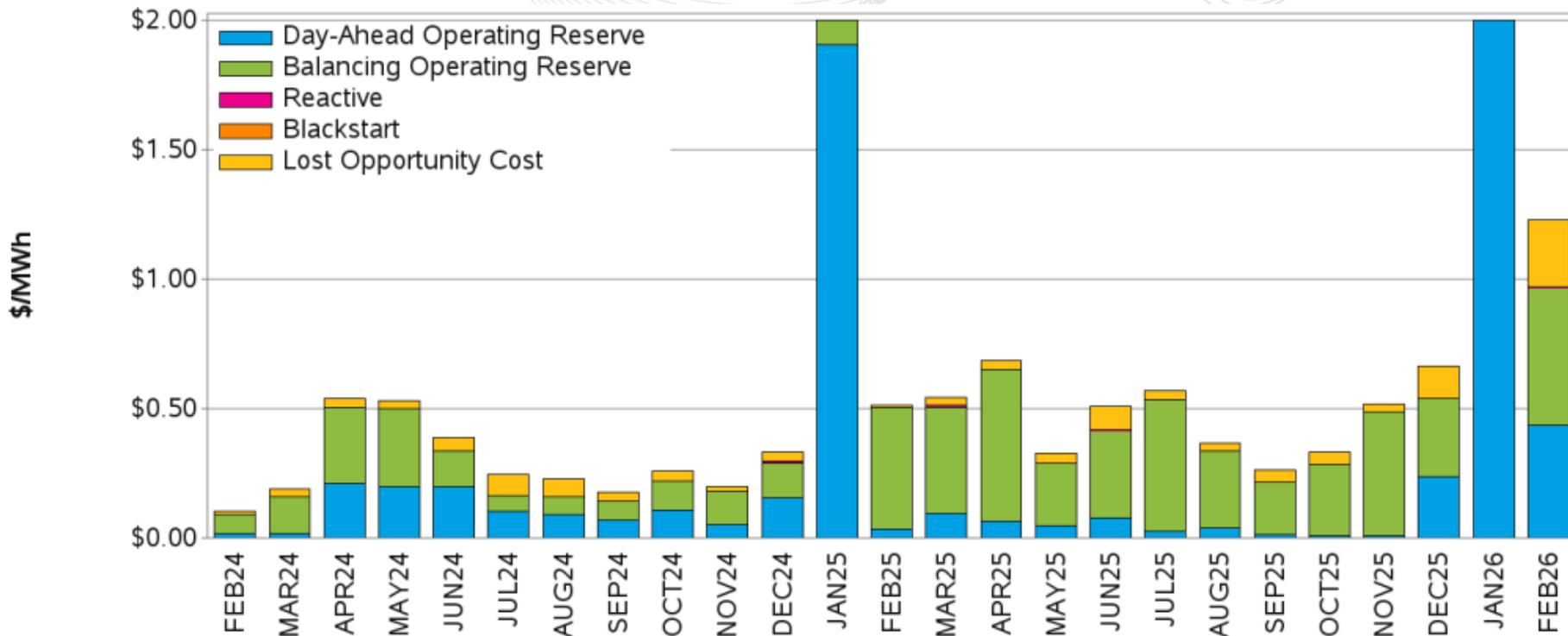
'Renewable' includes Wind, Solar, Hydro, and Other Renewables. 'Clean' includes Renewable and Nuclear.

Operating Reserve (Uplift)



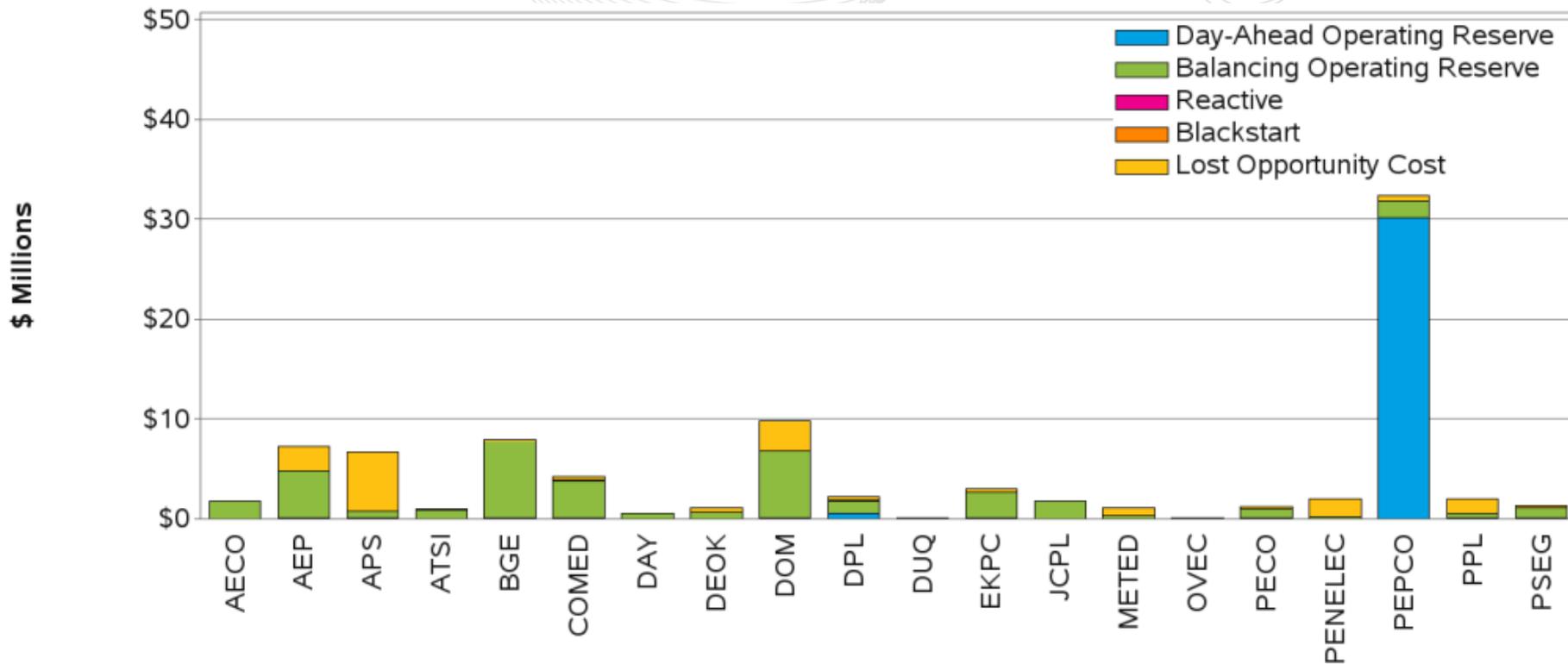
*Uplift for February 2025 totaled nearly \$400M. Please see previous reports or the report appendix for the breakout of costs.

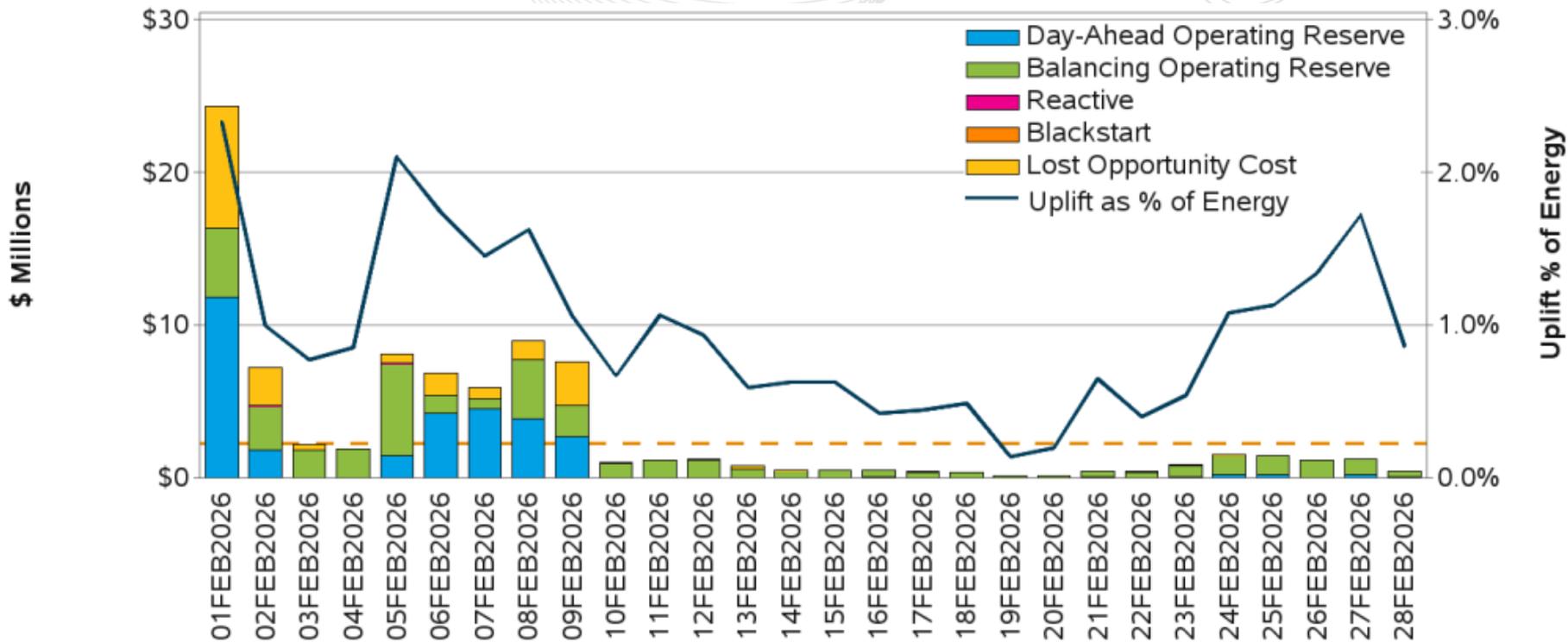
*Uplift for February 2026 totaled nearly \$850M. Please see previous reports or the report appendix for the breakout of costs.

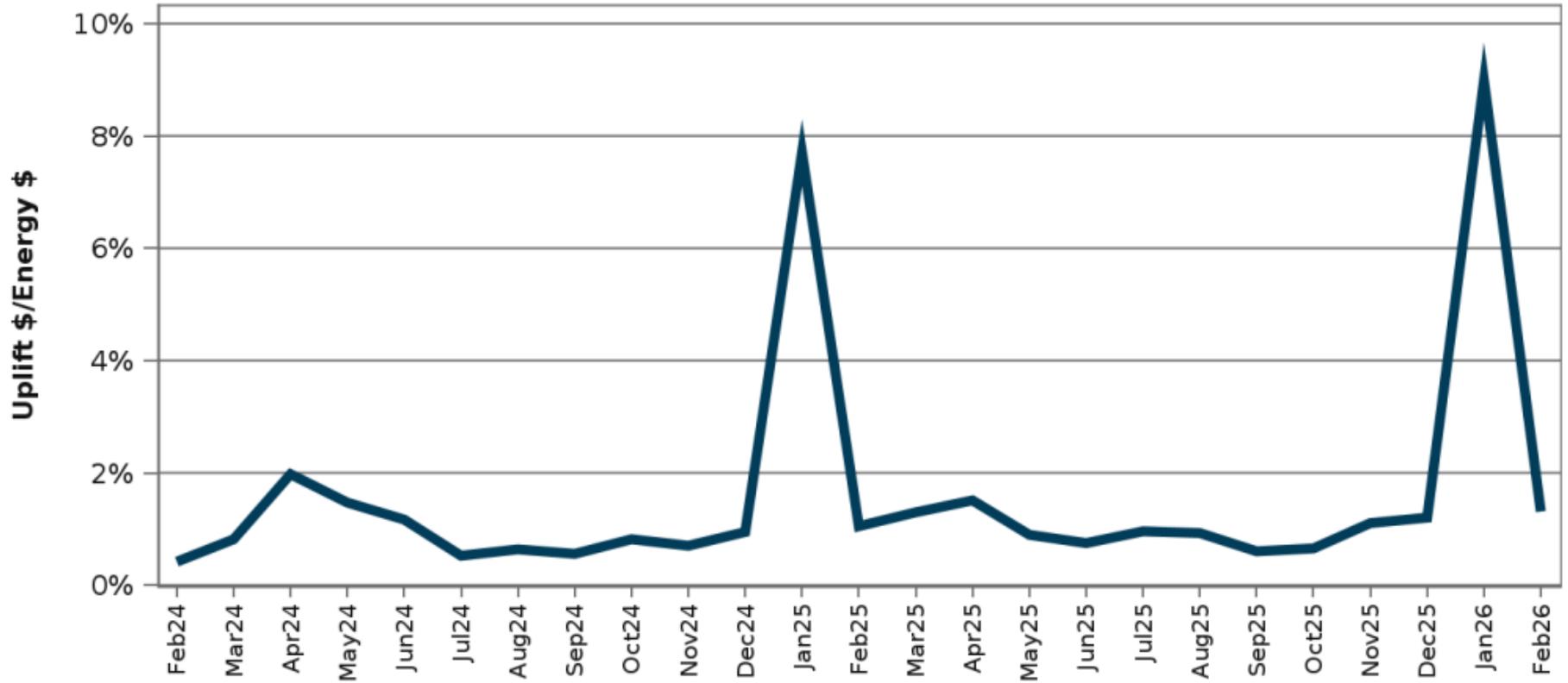


*Uplift for February 2025 totaled nearly \$5/MWh. Please see previous reports or the report appendix for the breakout of costs.

*Uplift for February 2026 totaled nearly \$10.50/MWh. Please see previous reports or the report appendix for the breakout of costs.

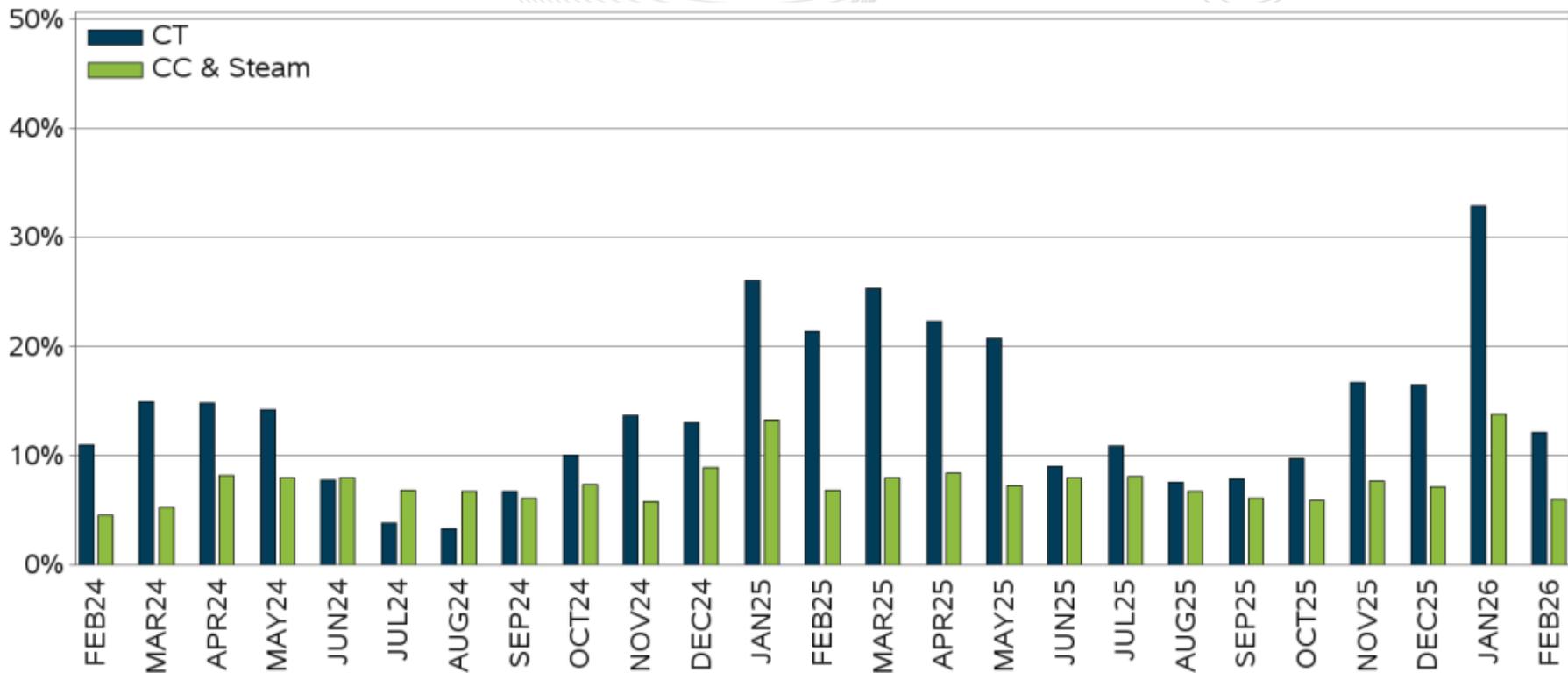






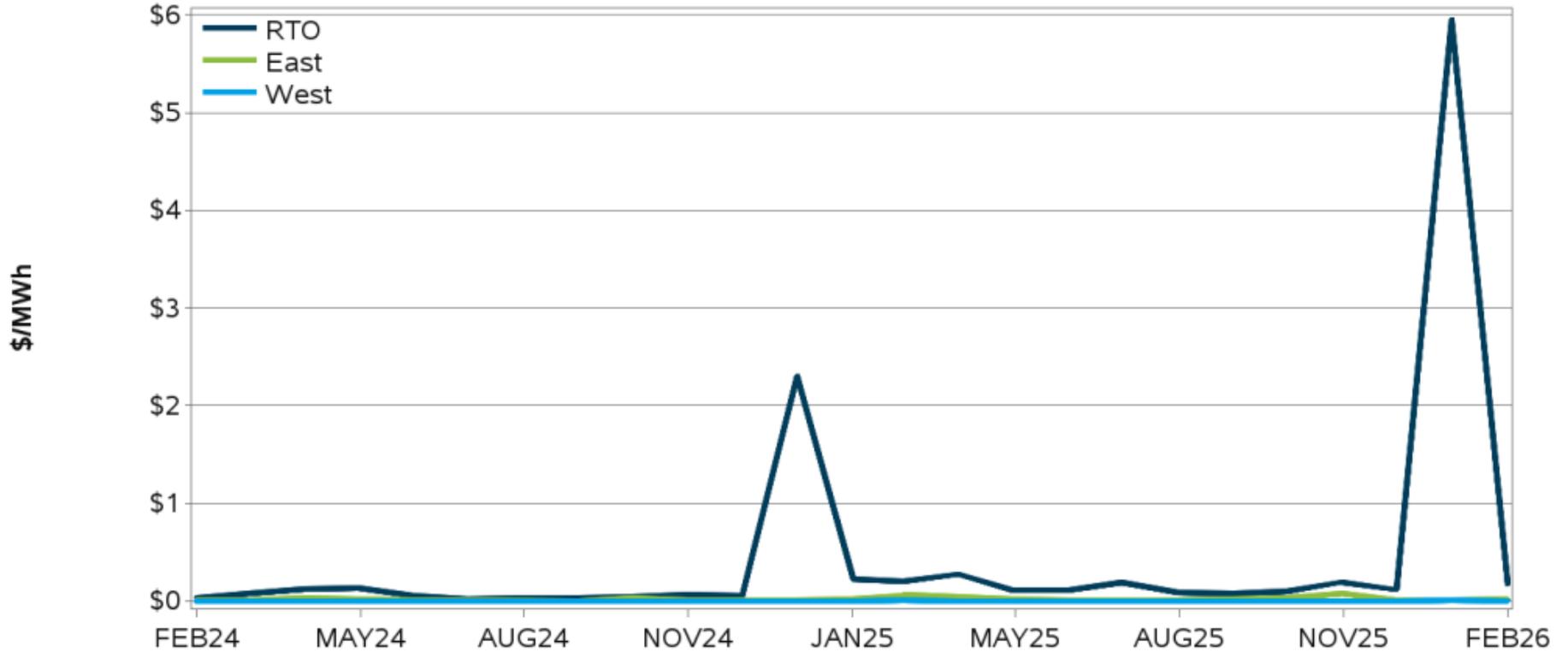
- In February, uplift exceeded \$2.25M on seven days -
 - **Contributing factors to uplift were: Severe weather**
- More information on Uplift can be found on the PJM website at [Drivers of Uplift](#)

Percent of Total CT, CC and Steam Hours with LMP < Offer

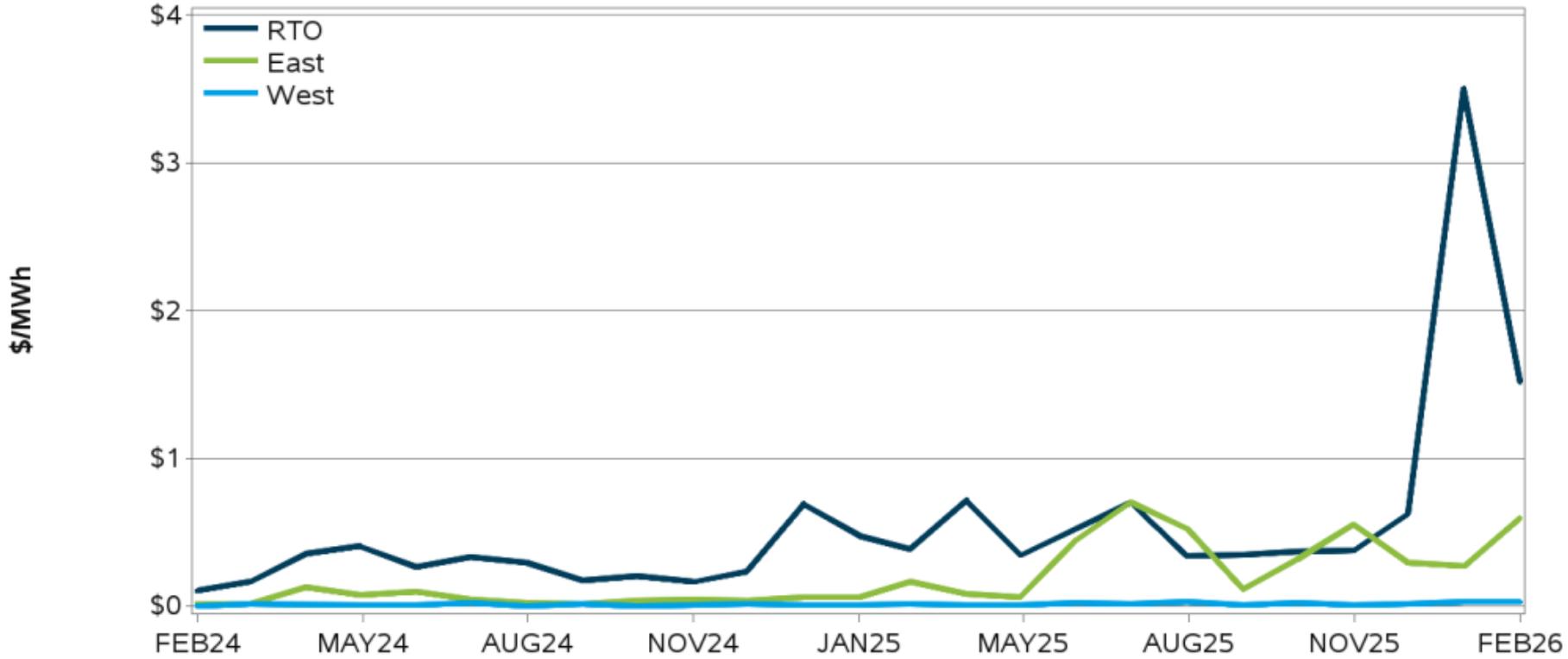


- Beginning in December 2008, the daily Balancing Operating Reserves (BOR) rate was replaced with six different BOR rates: RTO BOR for Reliability Rate, RTO BOR for Deviations Rate, East BOR for Reliability Rate, East BOR for Deviations Rate, West BOR for Reliability Rate, West BOR for Deviations Rate.
- Reliability rates are charged to all real-time load and exports, whereas deviation rates, as before, are charged only to real-time deviations. RTO rates are charged to the whole footprint, whereas East and West rate adders are charged based on location.

Reliability Balancing Operating Reserve Rates

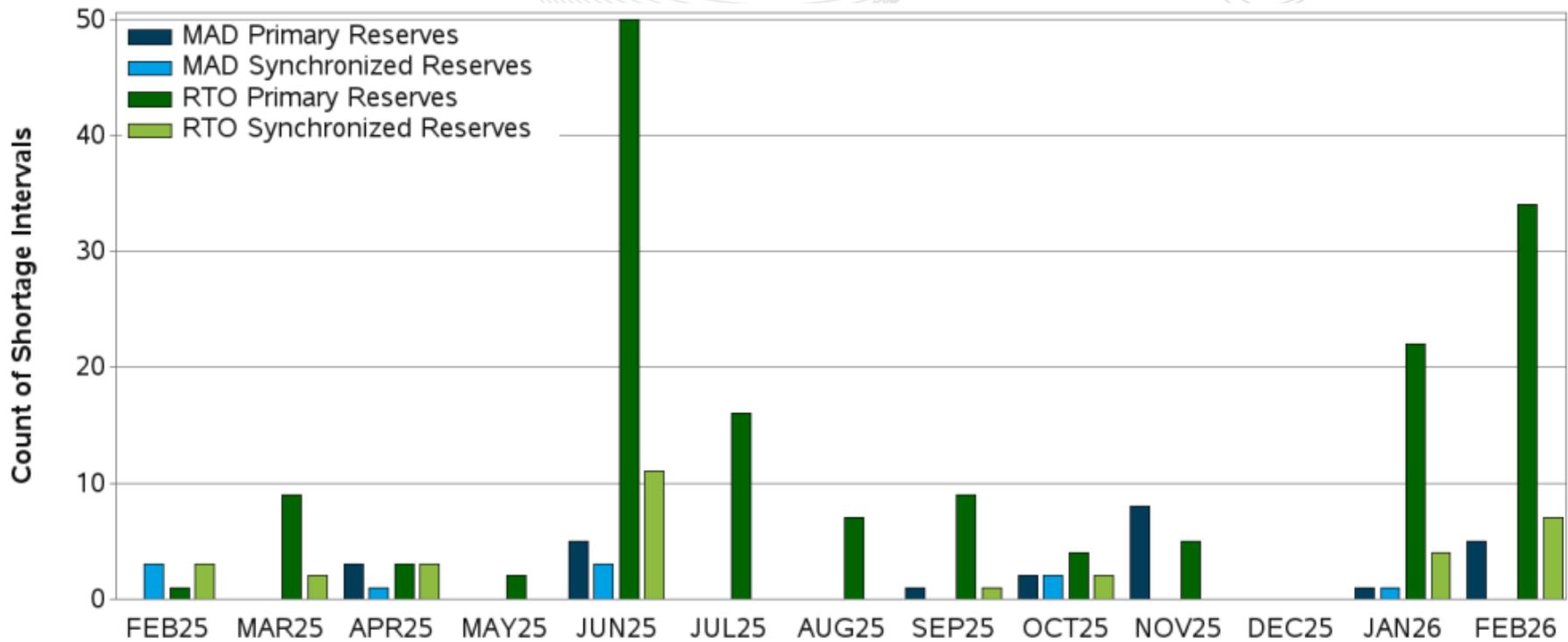


Deviations Balancing Operating Reserve Rates



Energy Market

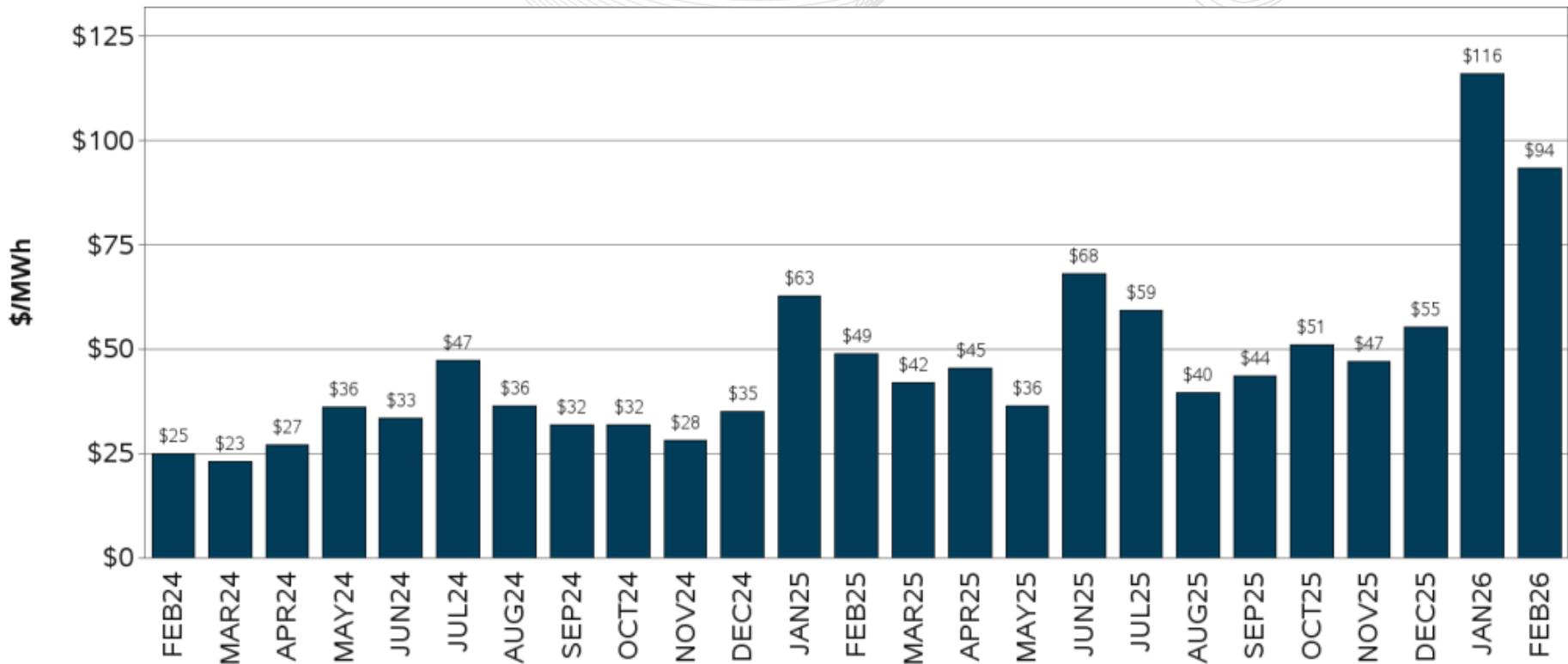
LMP Summary

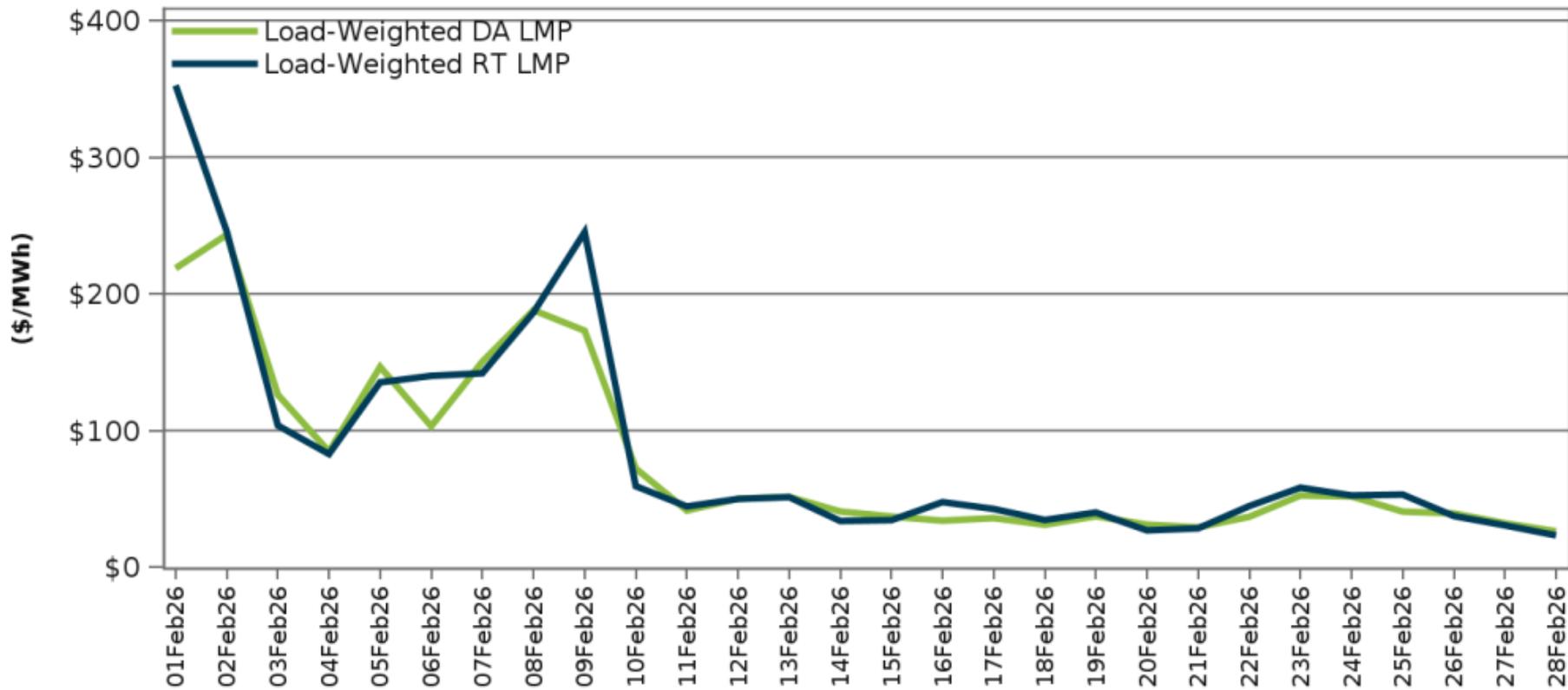


[Information on constraints and shadow prices can be found here](#)

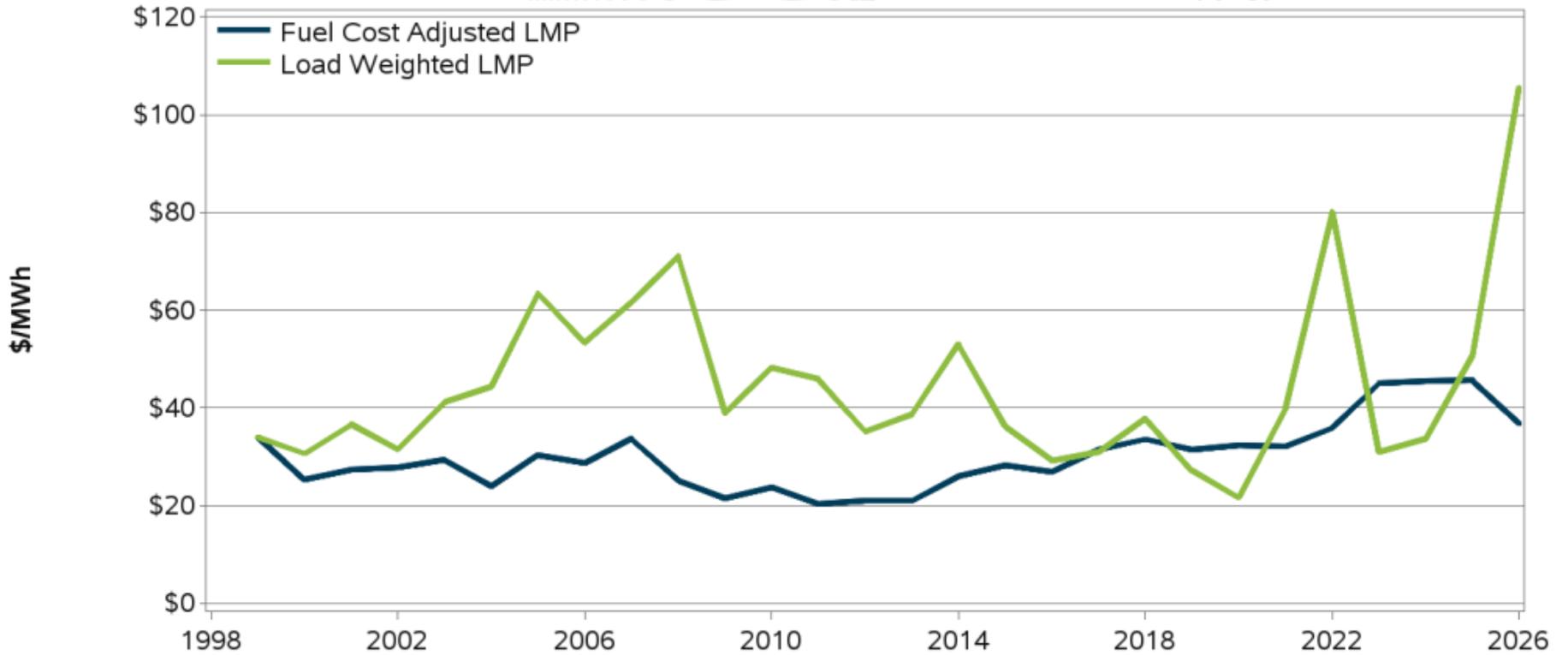
There were nearly 80 intervals that experienced shortage pricing for RTO Primary Reserves in June 2025.

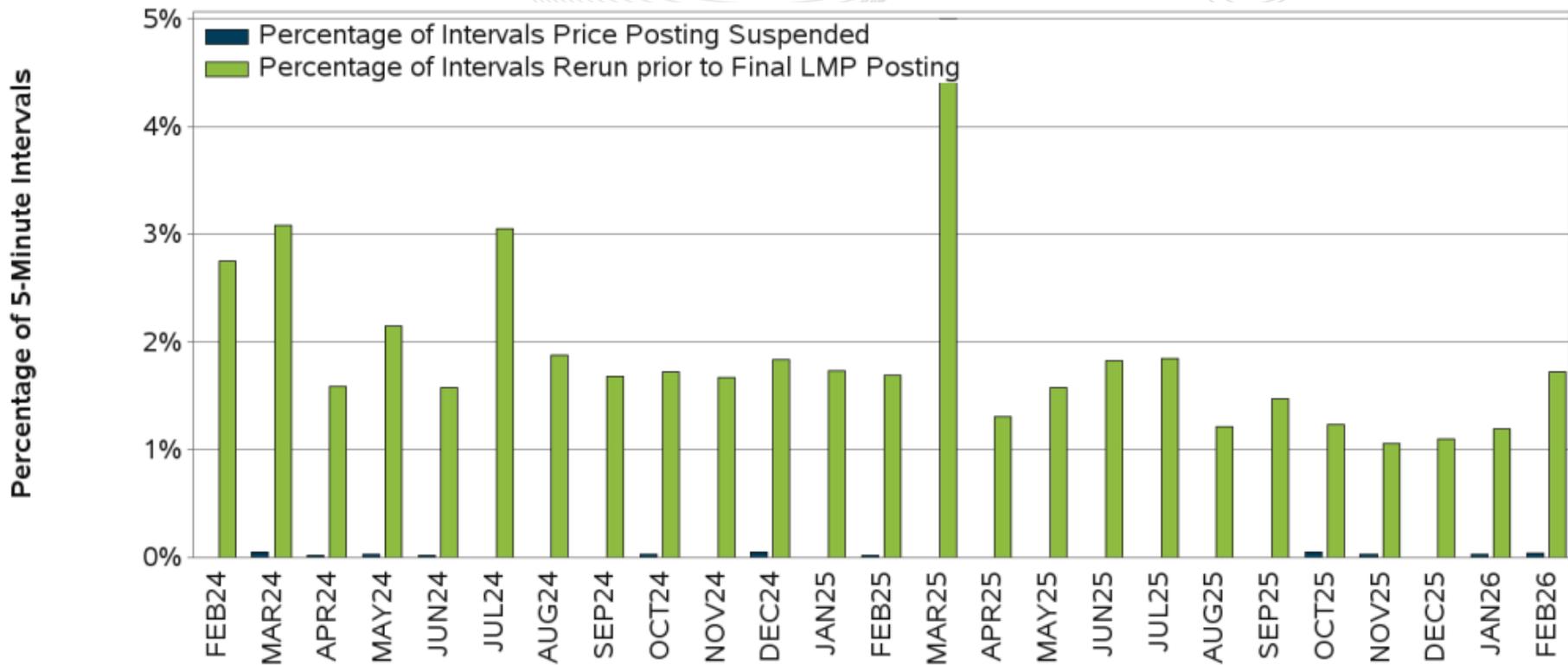
Monthly Load-Weighted Average Real-time LMP





Fuel Cost Adjusted LMP (Referenced to 1999 Fuel Prices)

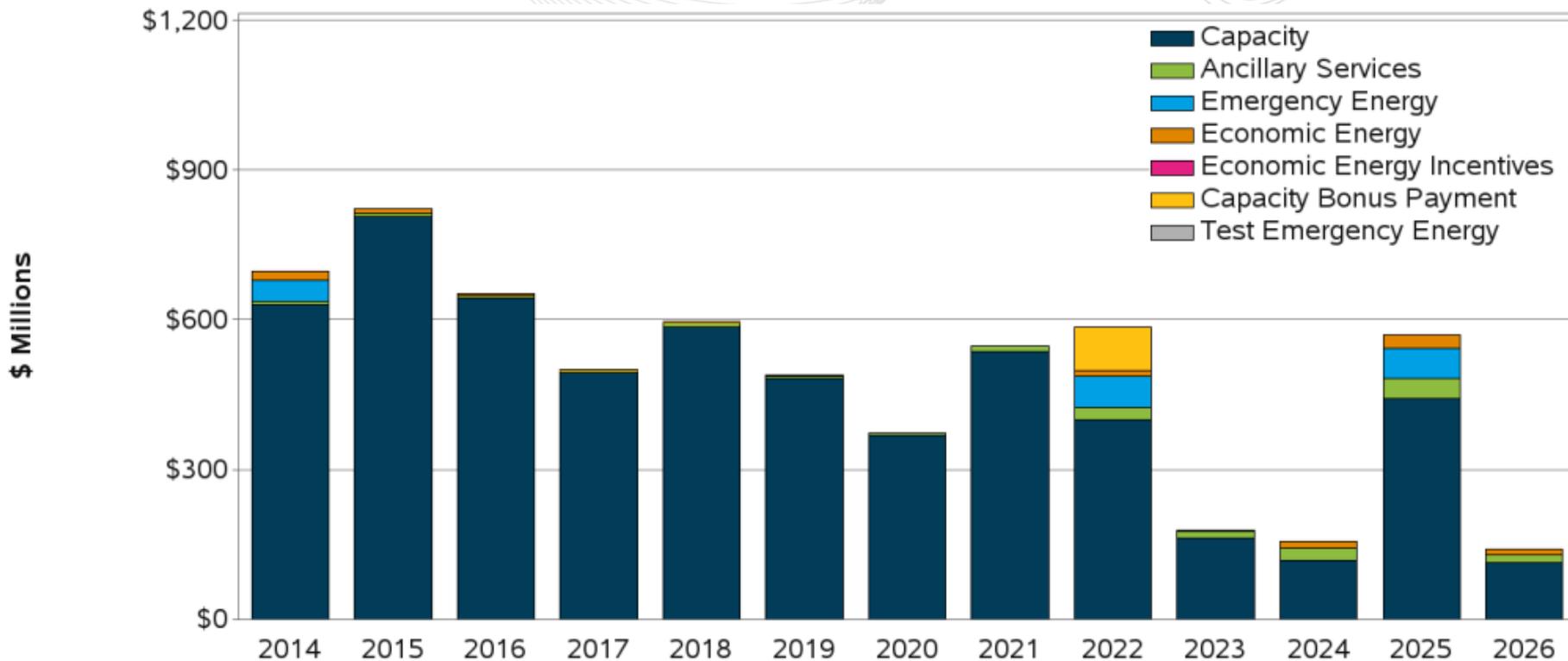


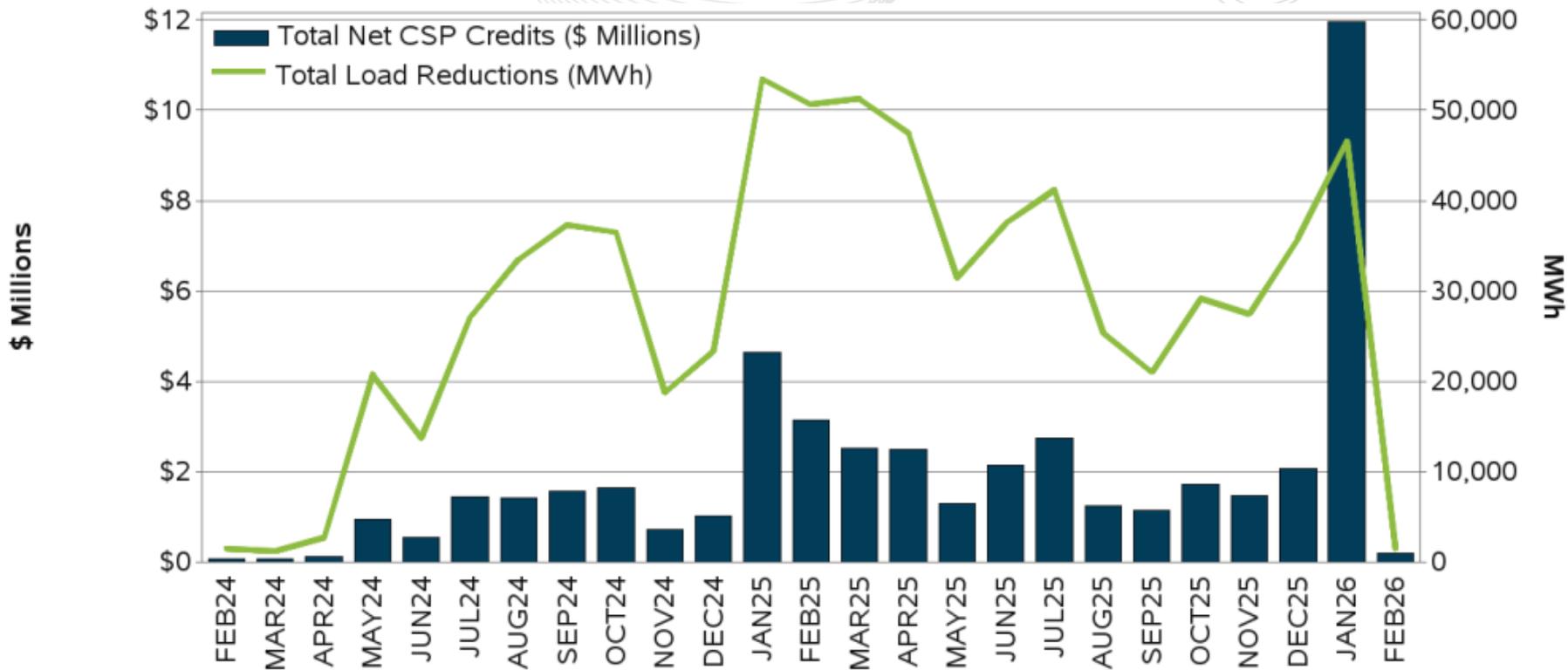


Energy Market

Demand Response Summary

Demand Side Response Estimated Revenue

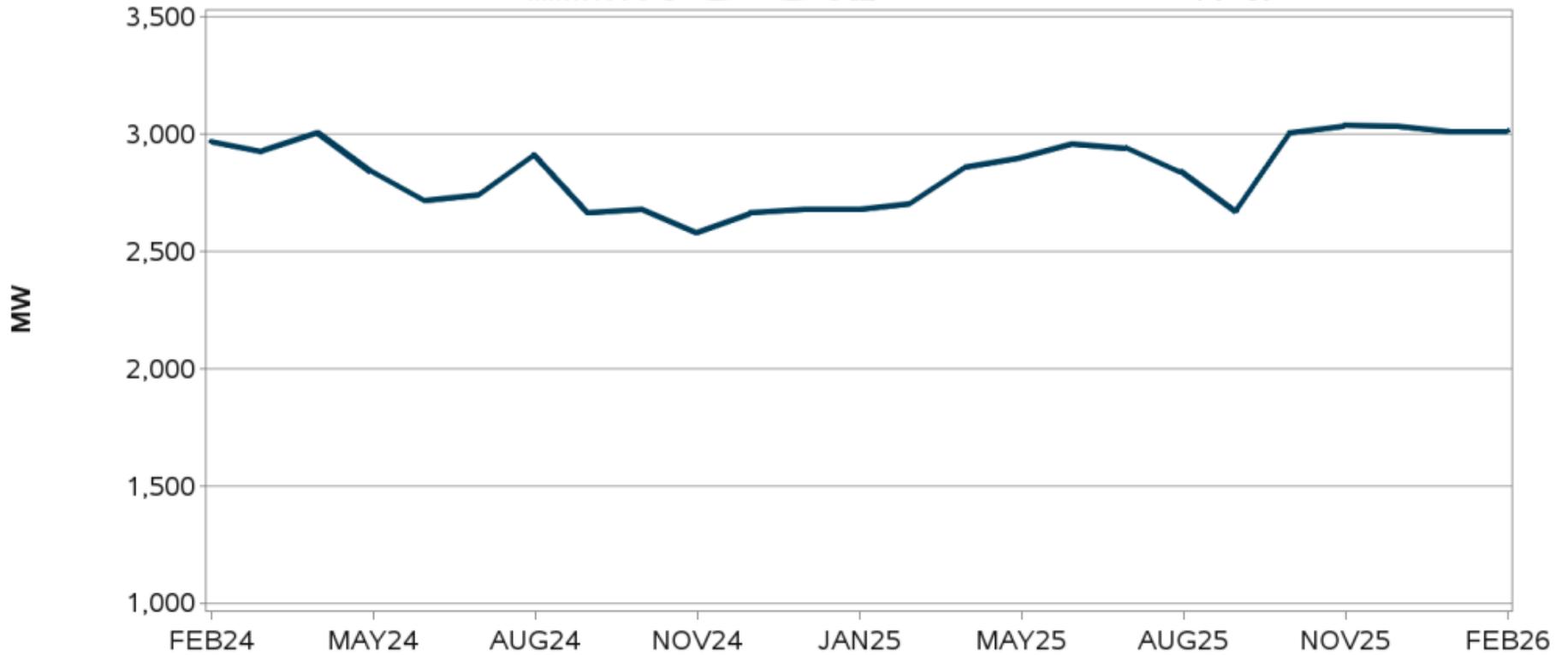




*Data for the last few months are subject to significant change due to the settlement window.



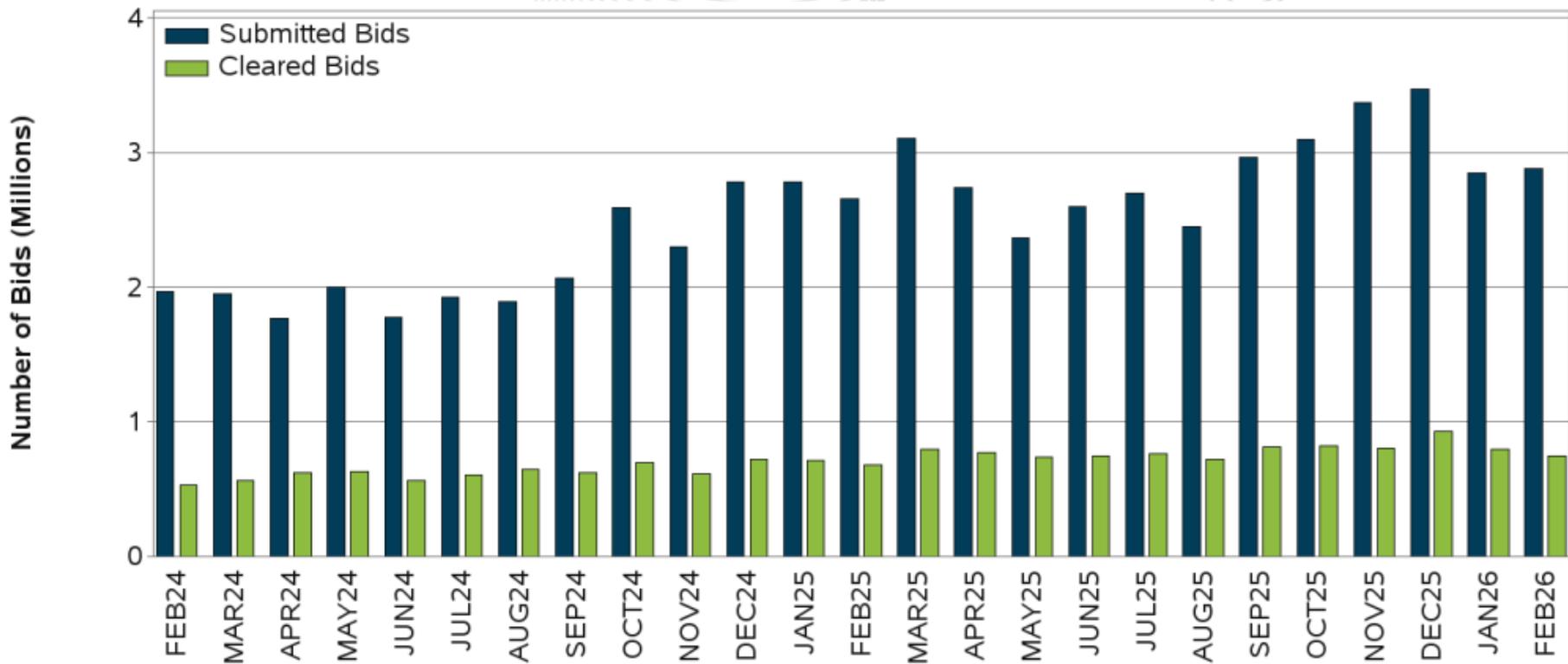
Total Registered MW in PJM's Economic Demand Response

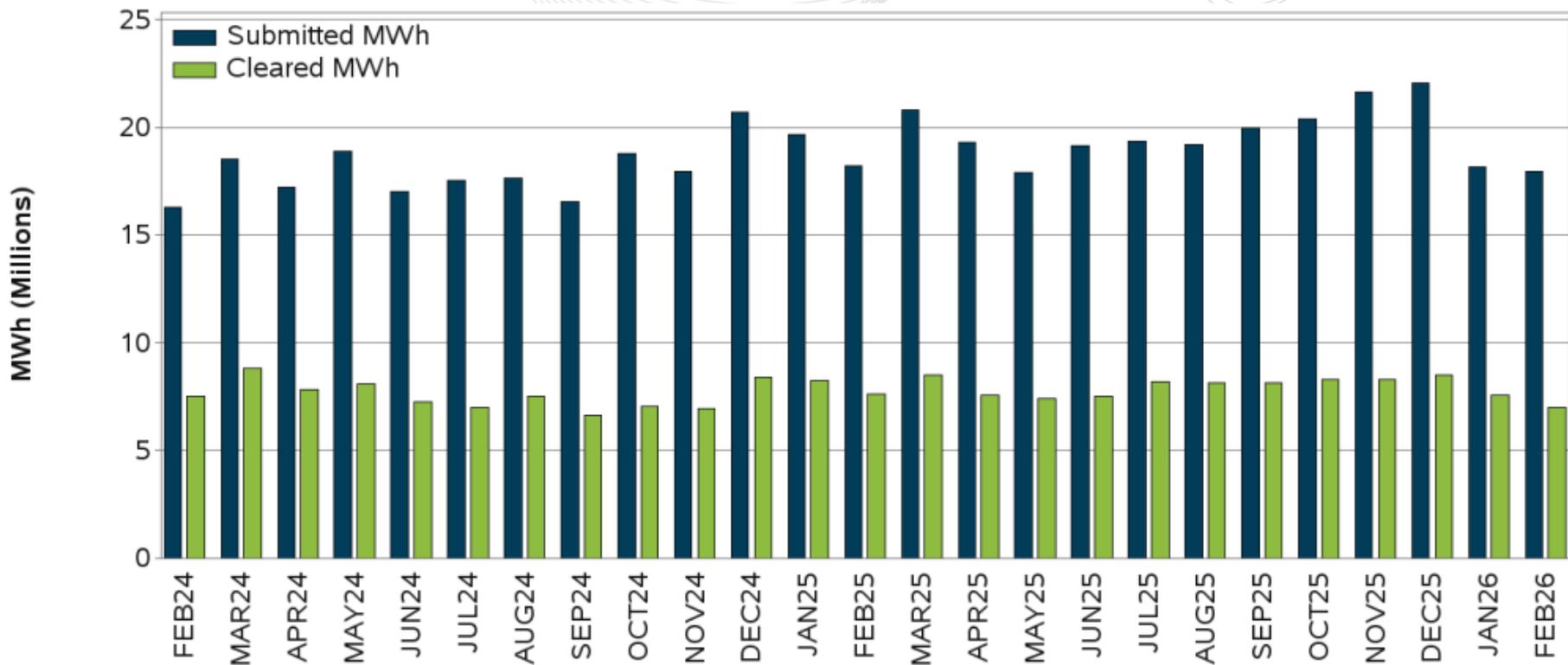


Energy Market

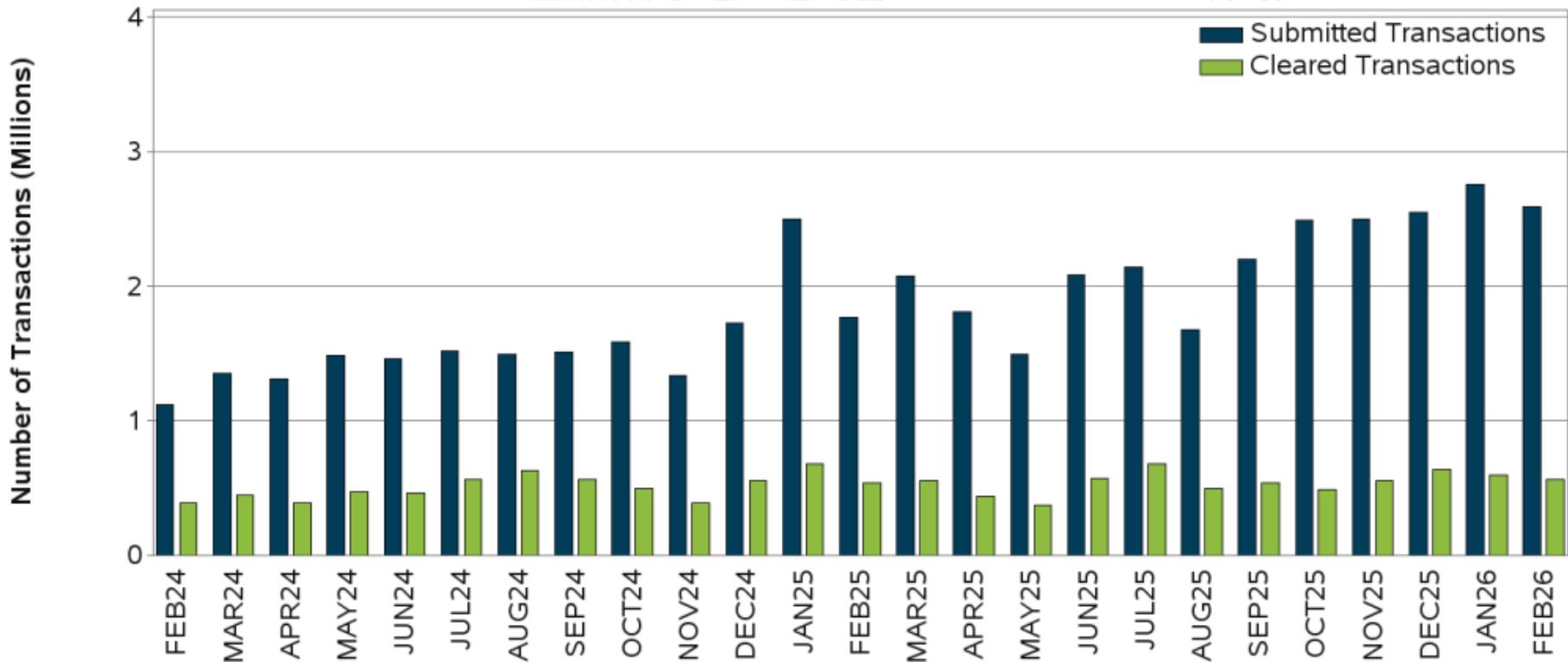
Virtual Activity Summary

- The following six charts depict trends in submitted and cleared virtual and up-to-congestion transactions, in terms of number and volume, into the PJM Energy Market. The first two of these charts show the submitted and cleared increment and decrement bids (virtual transactions or virtuals) and they are the same as what was previously being presented in this report. The two charts after them display the trends in submitted and cleared up-to-congestion transactions into the PJM Energy Market. The last two of these six charts combine the virtual and up-to-congestion transactions and show the sum of these two categories.
- To clarify what a bid or transaction is, please consider the following example: An offer (increment, decrement or up-to-congestion) of 10 MW, valid for eight hours for a given day, is captured in the charts as eight submitted bids/transactions and 80 submitted MWh. If this offer fully clears for three of the hours it was submitted for, it shows in the charts as three cleared bids/transactions and 30 cleared MWh.

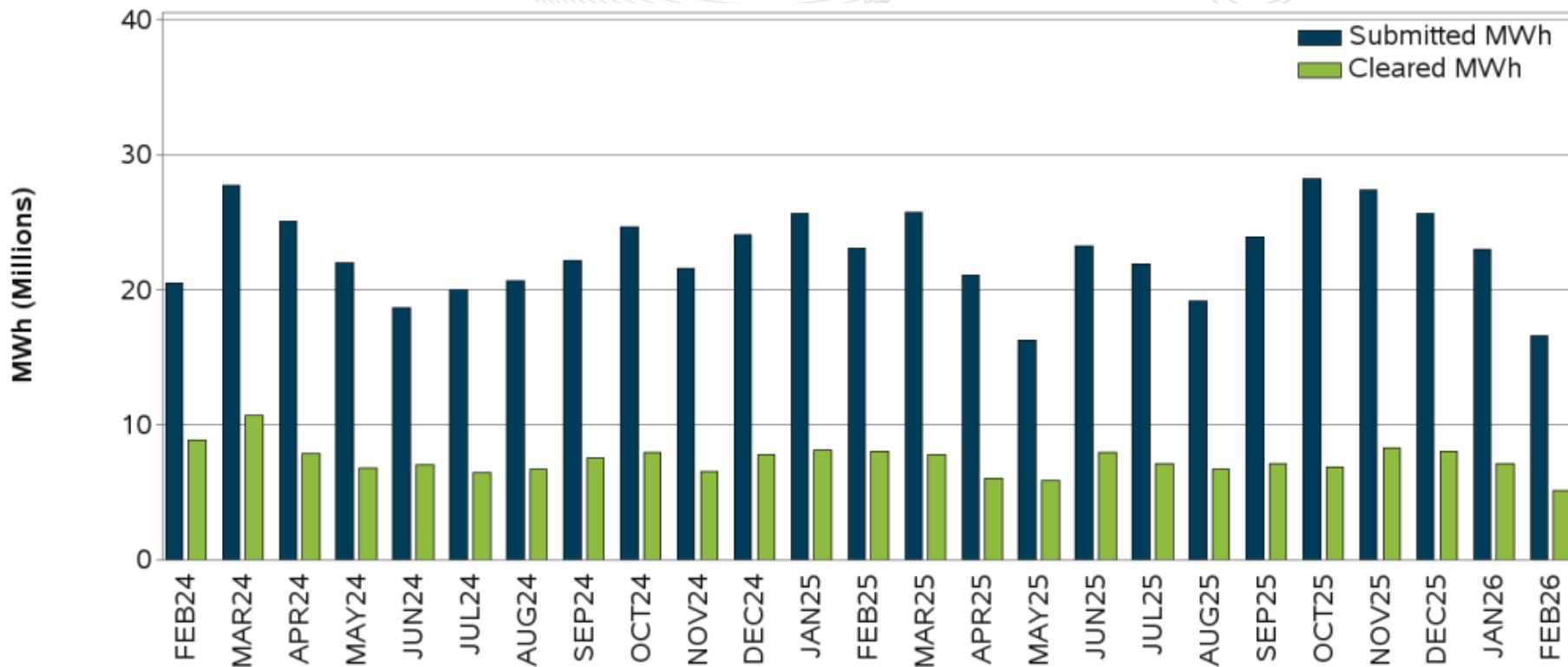




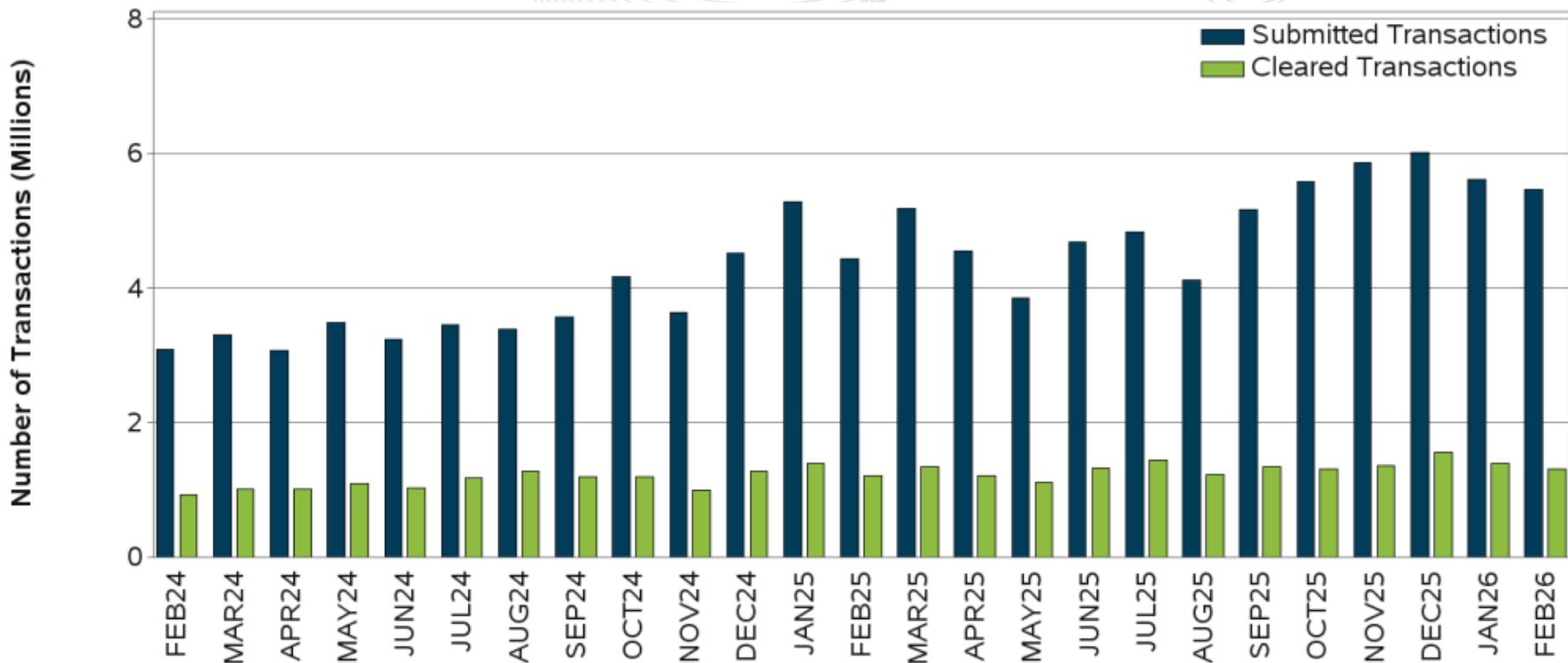
Up-To-Congestion Transactions - Total Number



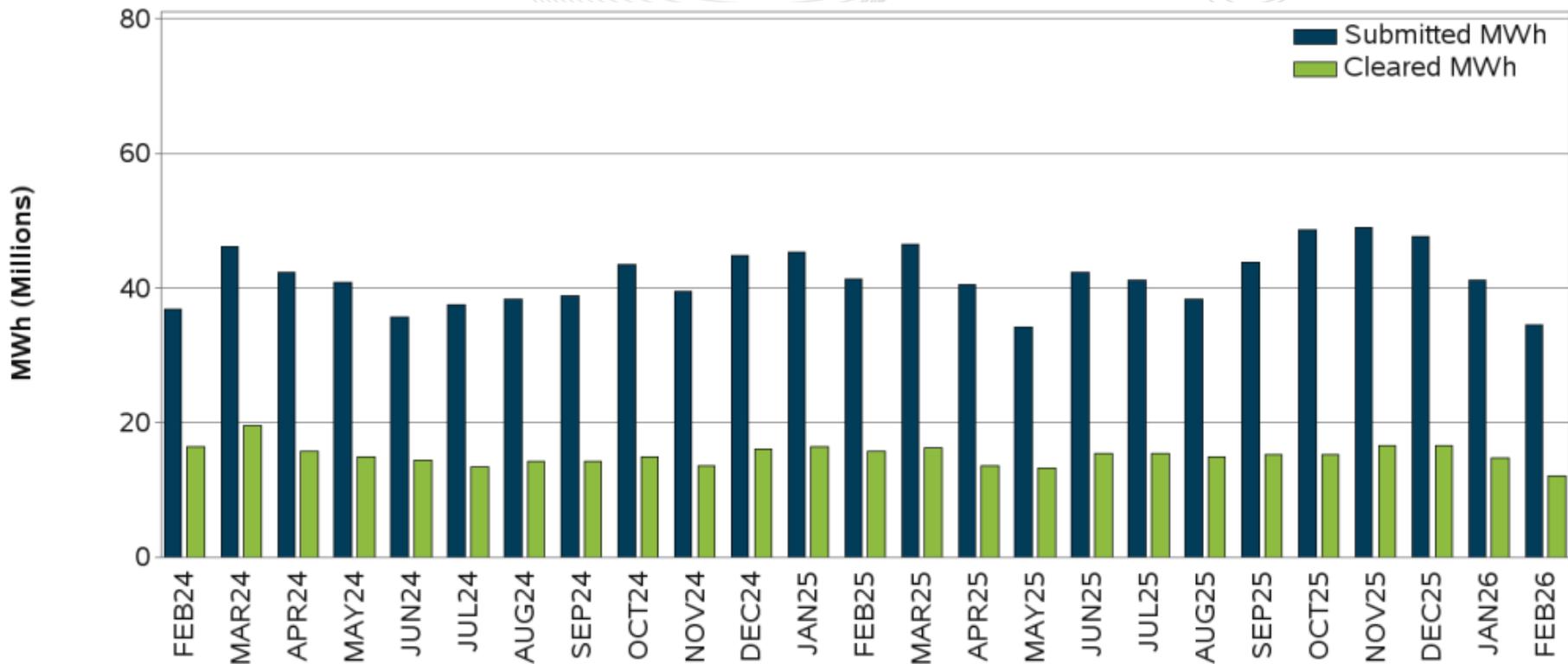
Up-To-Congestion Transactions - Total Volume



INCs, DECs and Up-To-Congestion Transactions - Total Number



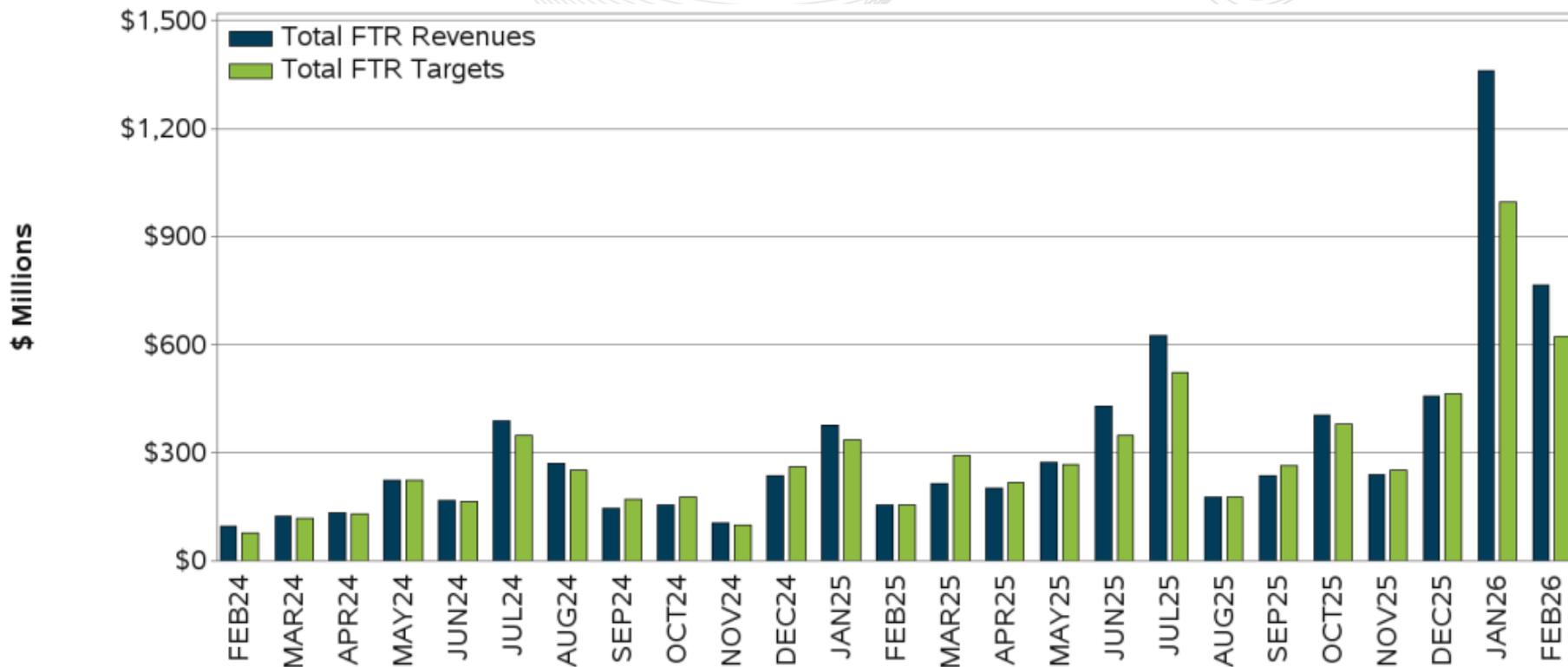
INCs, DEC and Up-To-Congestion Transactions - Total Volume

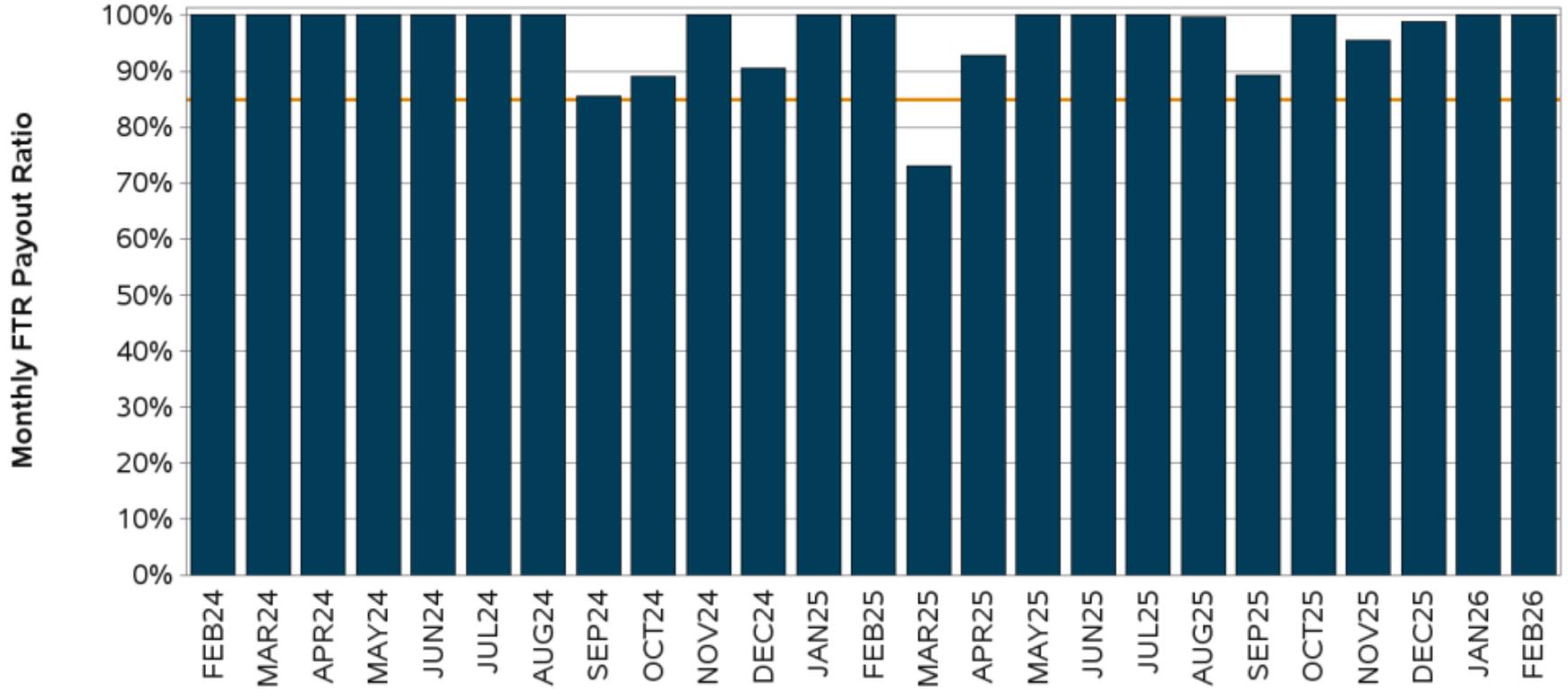


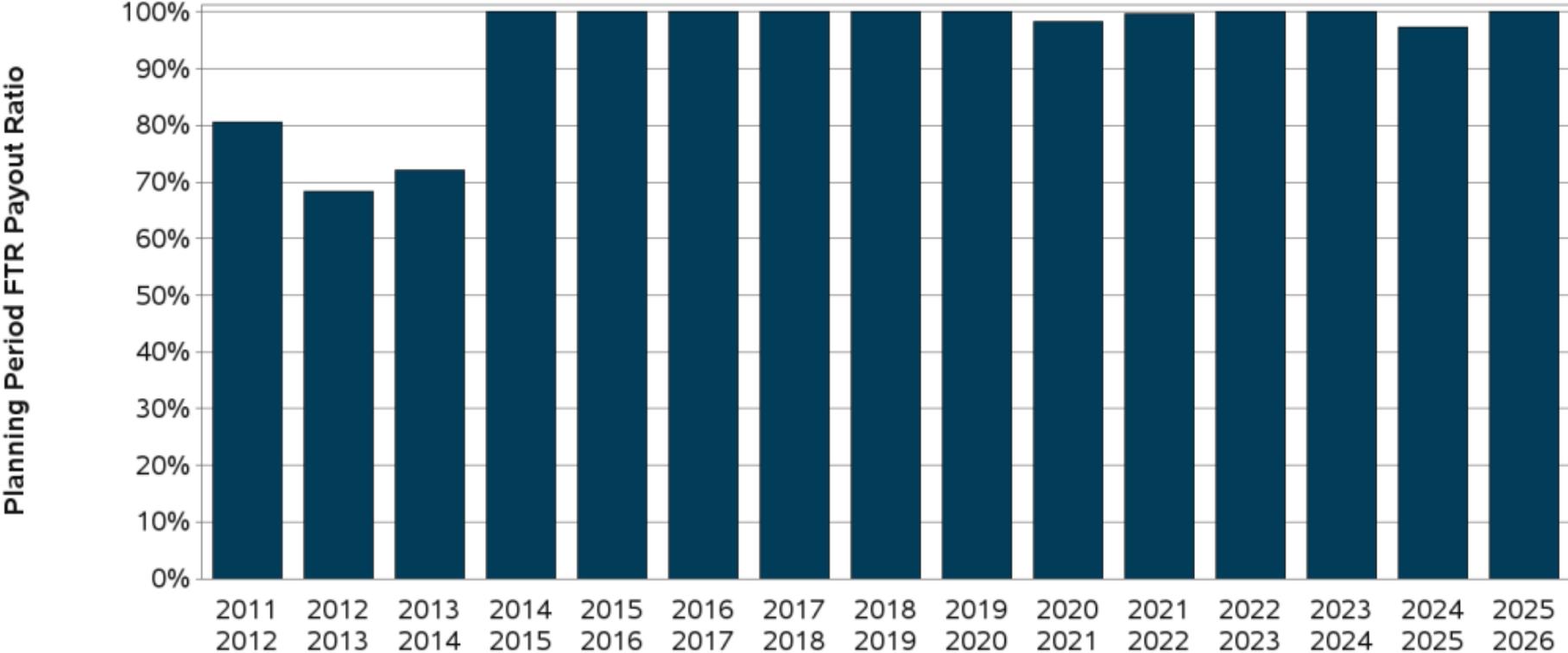
Energy Market

Congestion and FTR Summary

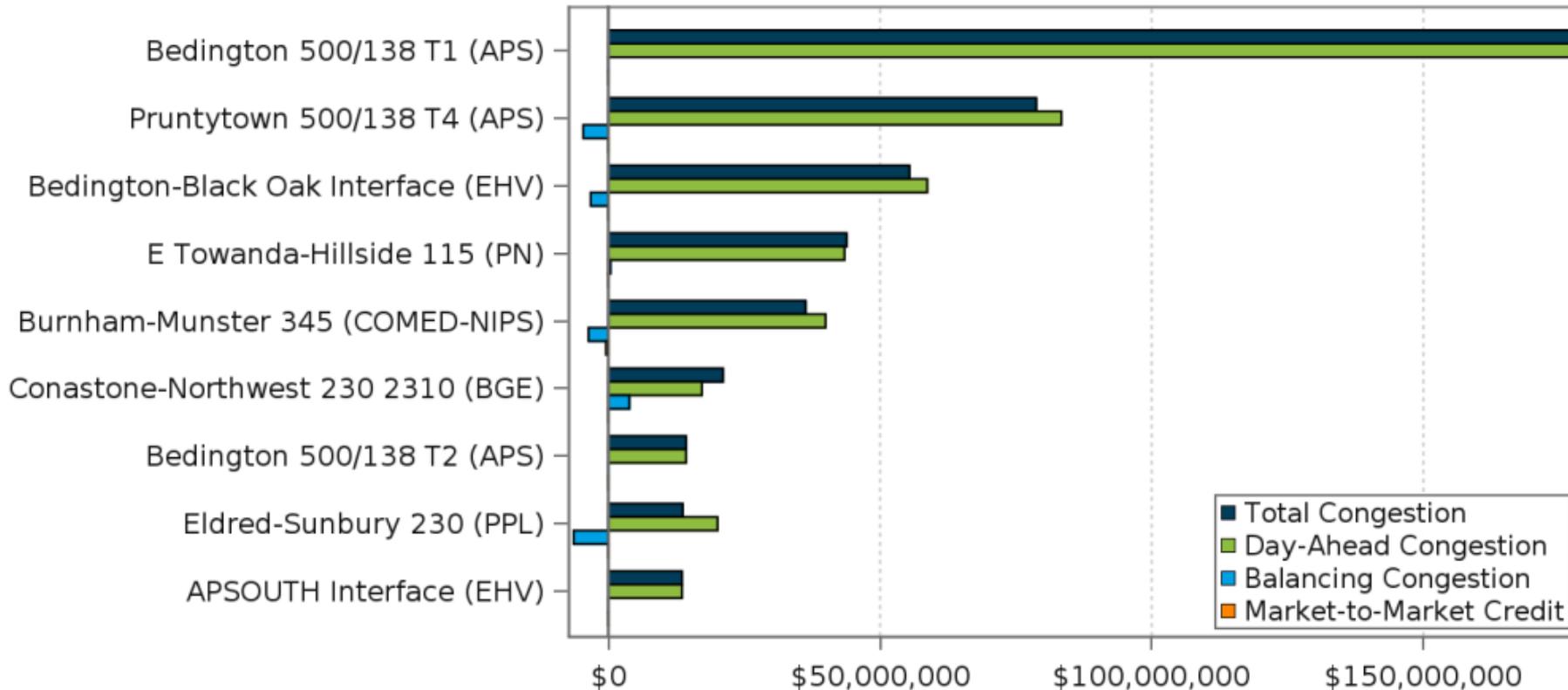
Period	Surplus / Underfunding	Payout Ratio
February 2026	\$142,303,082	100%
2026	\$505,504,714	100%
2025/2026	\$704,584,866	100%





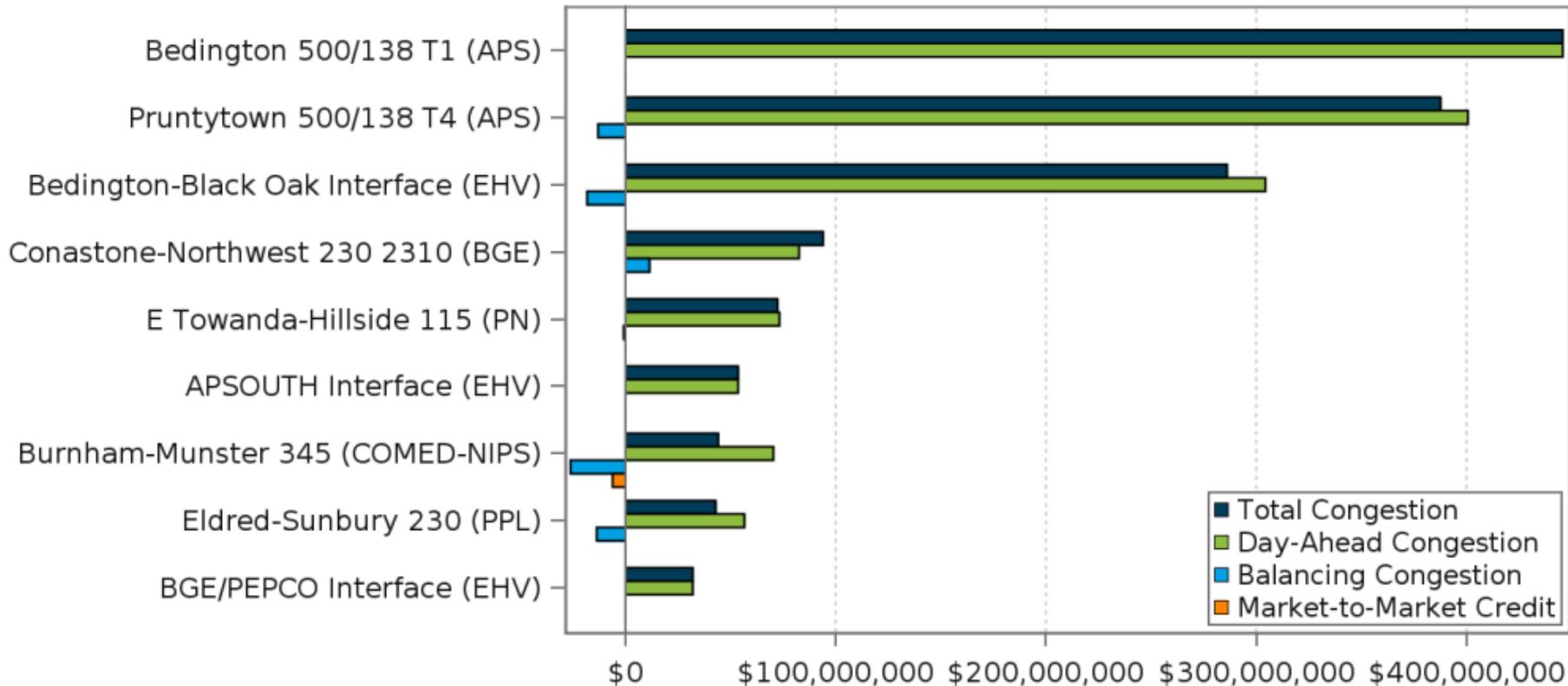


Ten Most Heavily Congested Transmission Facilities - Overall, February



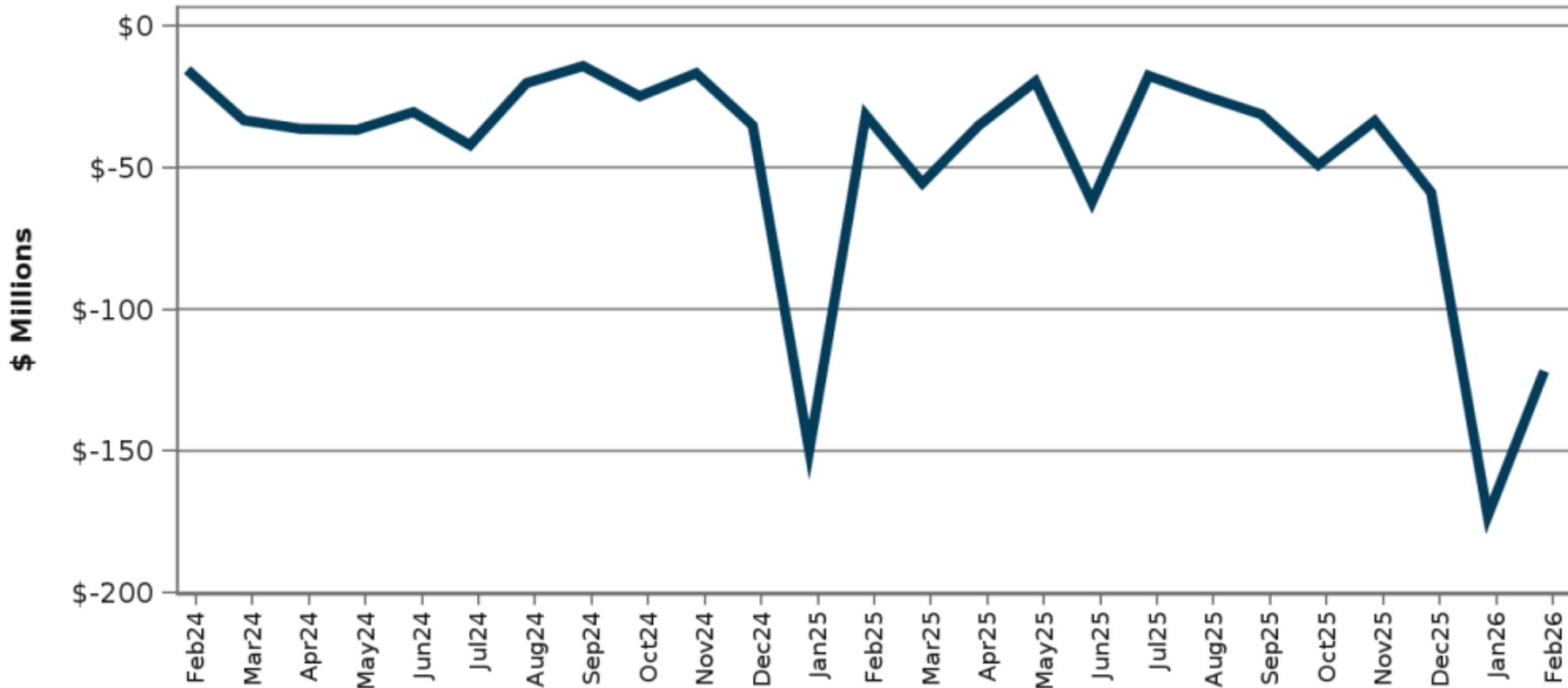
The ten most heavily congested facilities account for 92% of total congestion for February.

Ten Most Heavily Congested Transmission Facilities - Overall, 2026



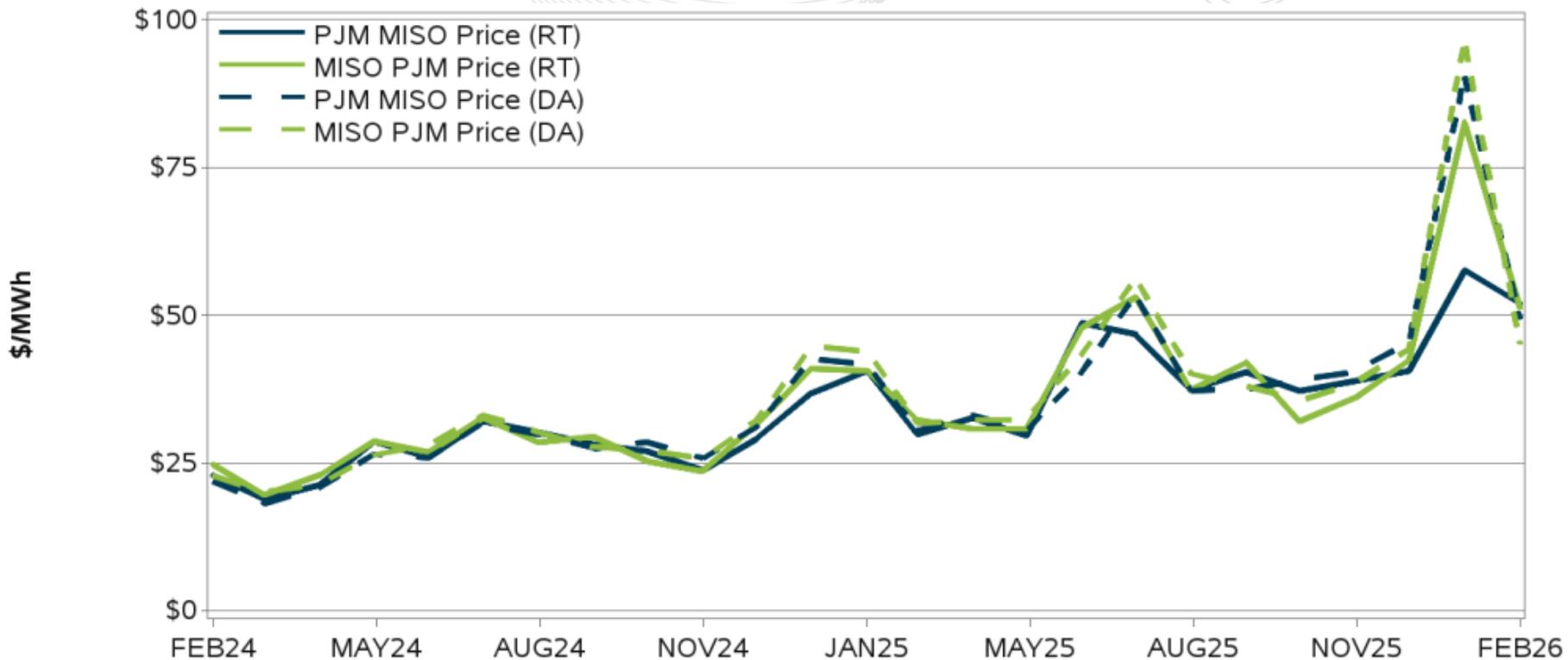
The ten most heavily congested facilities account for 87% of total congestion for 2026.

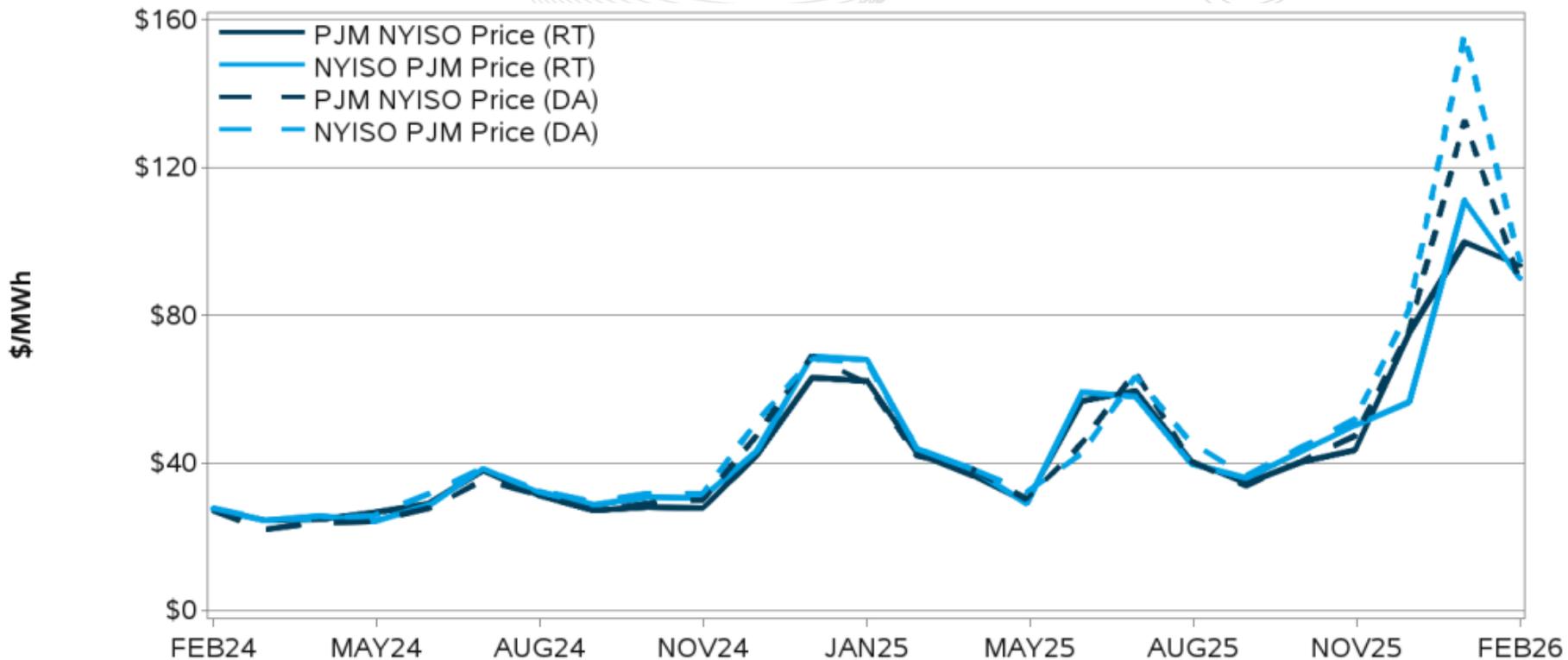
Balancing Congestion Charge Revenues (BLI 2215)



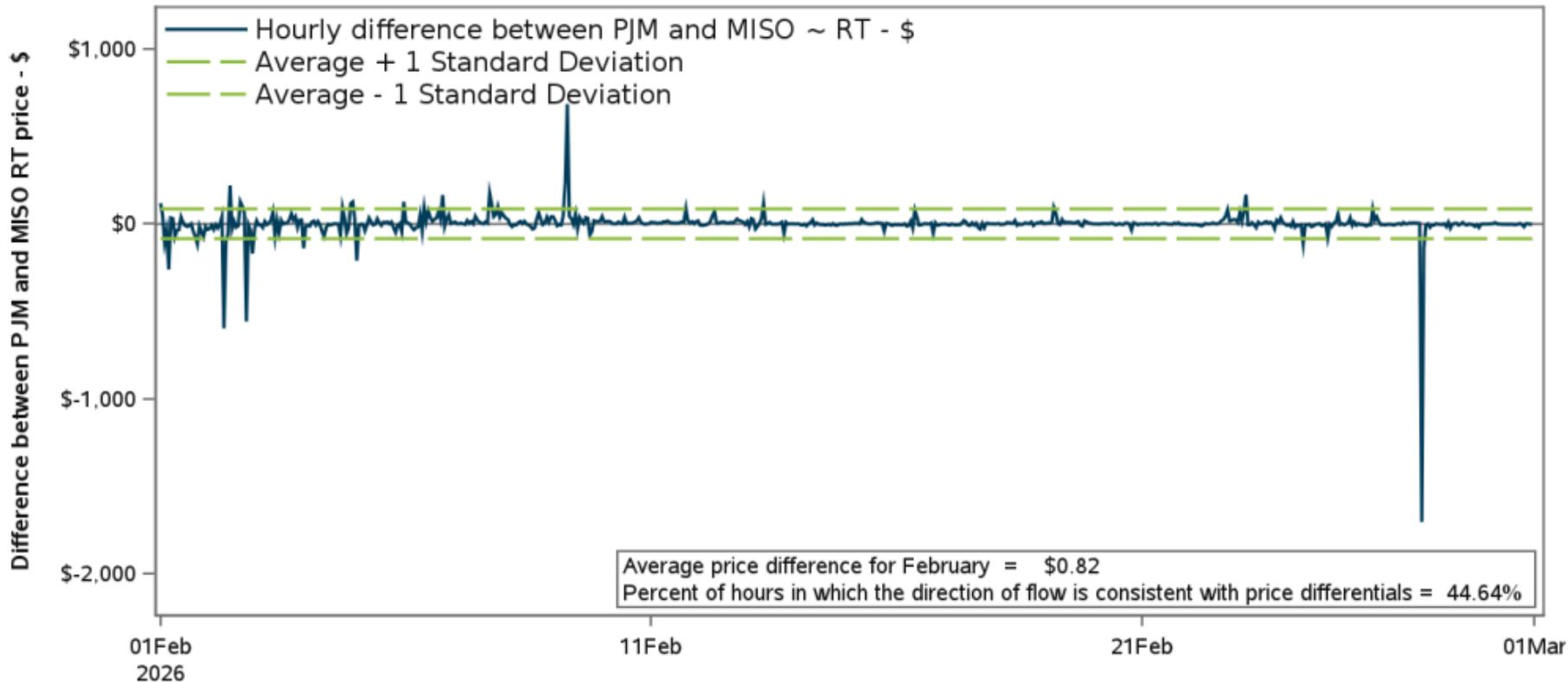
Energy Market

Interchange/Seams Summary



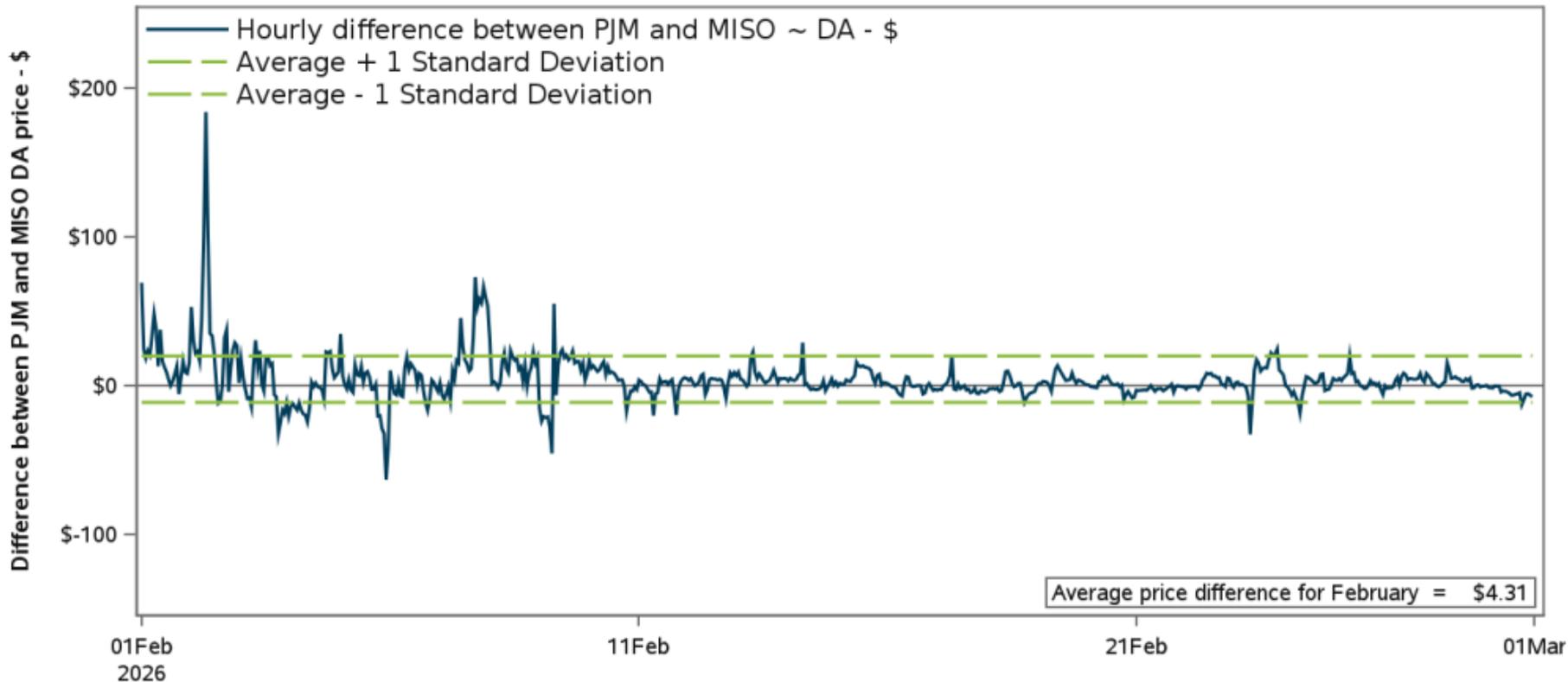


Hourly Difference Between PJM and MISO Real-Time Prices



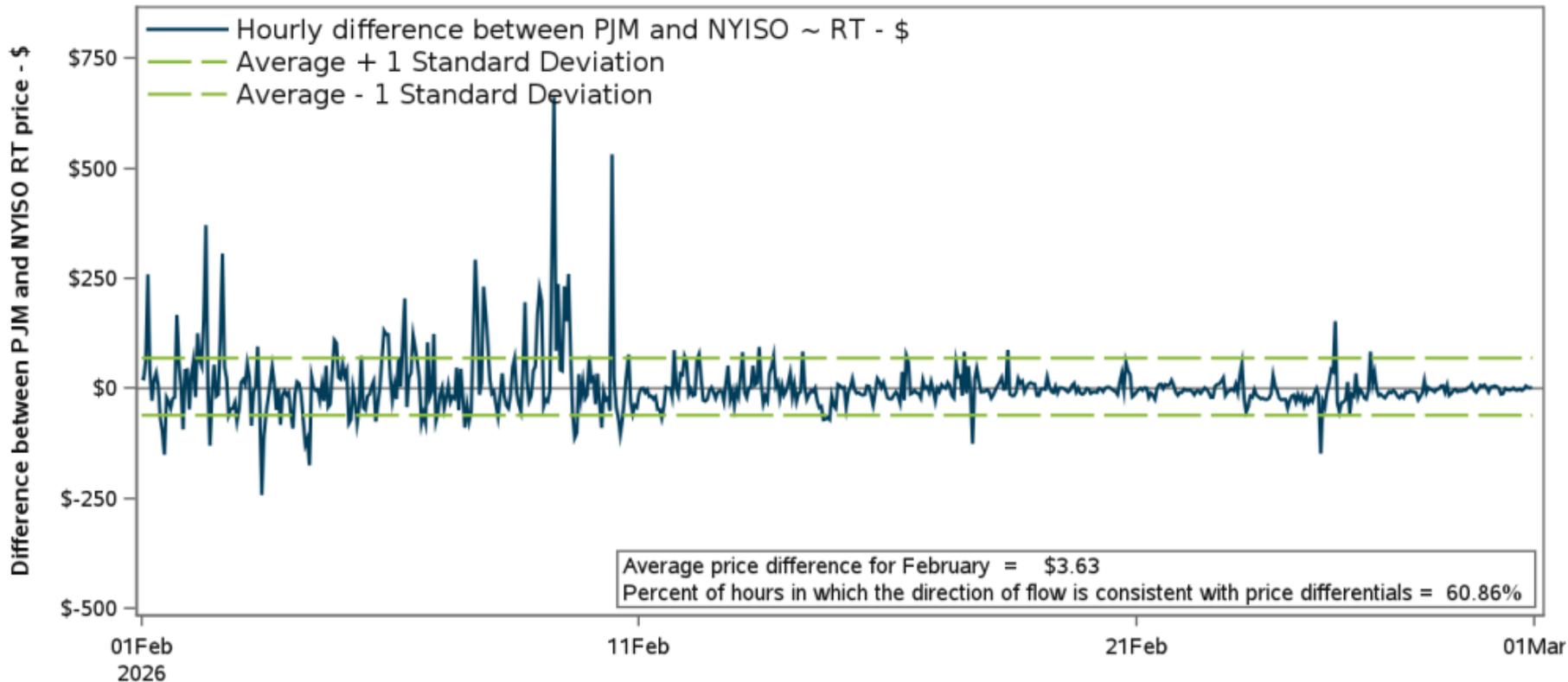
Positive values represent hours when the PJM price was higher. Negative values represent hours when the PJM price was lower.

Hourly Difference Between PJM and MISO Day-Ahead Prices



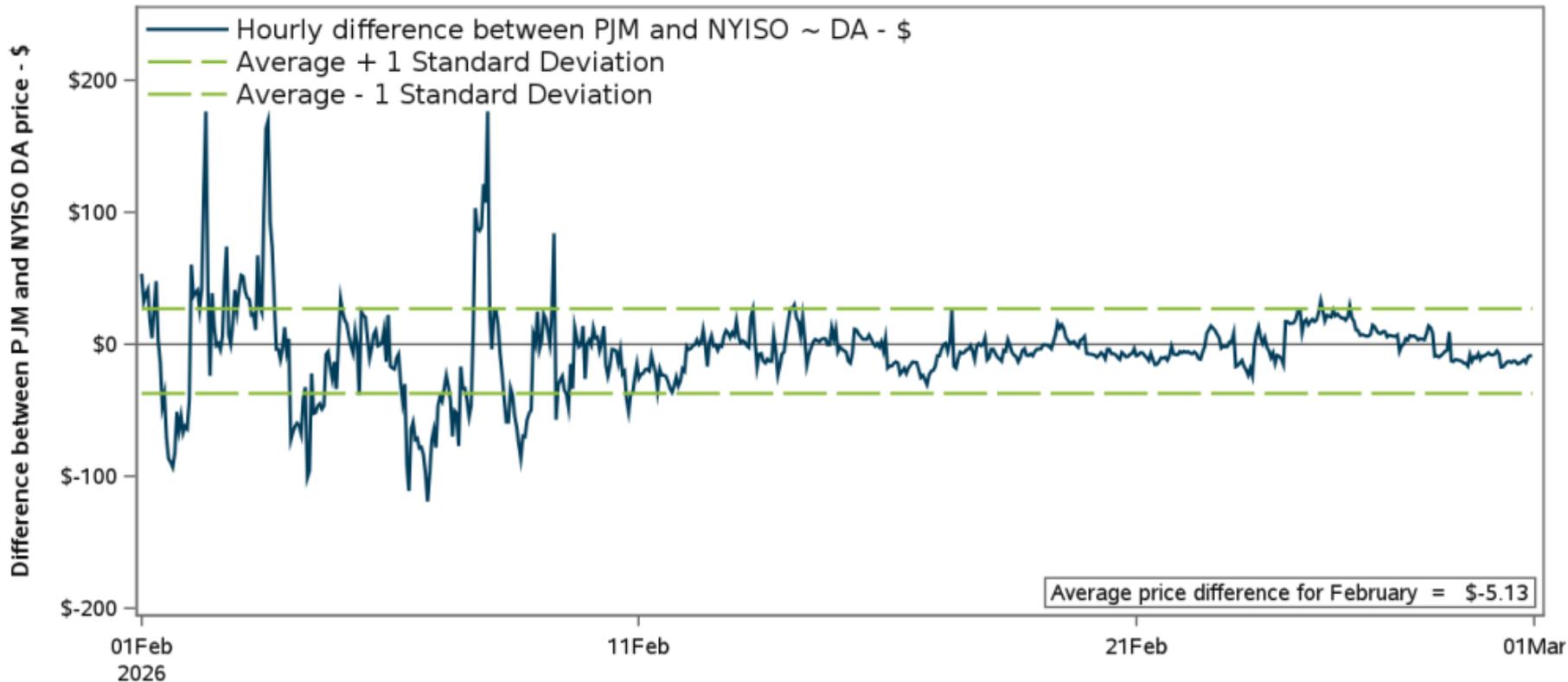
Positive values represent hours when the PJM price was higher. Negative values represent hours when the PJM price was lower.

Hourly Difference Between PJM and NYISO Real-Time Prices

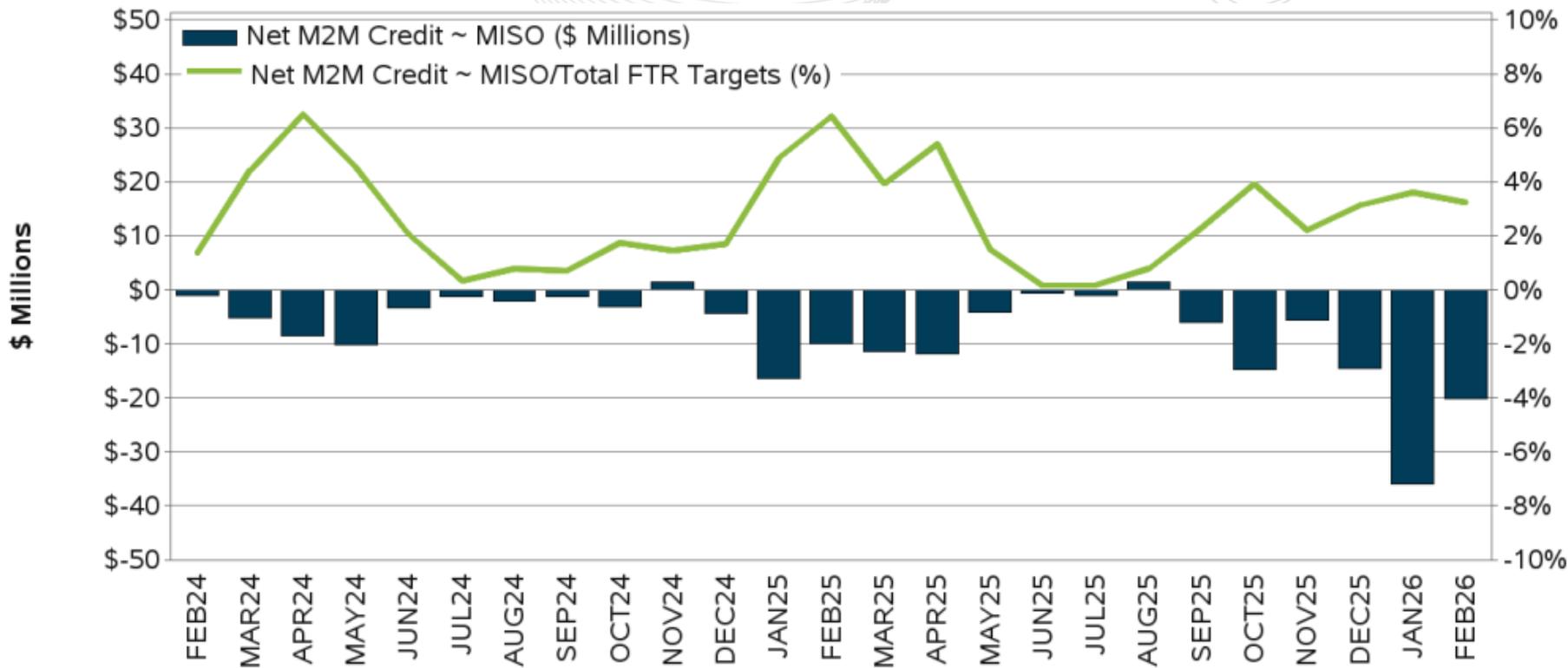


Positive values represent hours when the PJM price was higher. Negative values represent hours when the PJM price was lower.

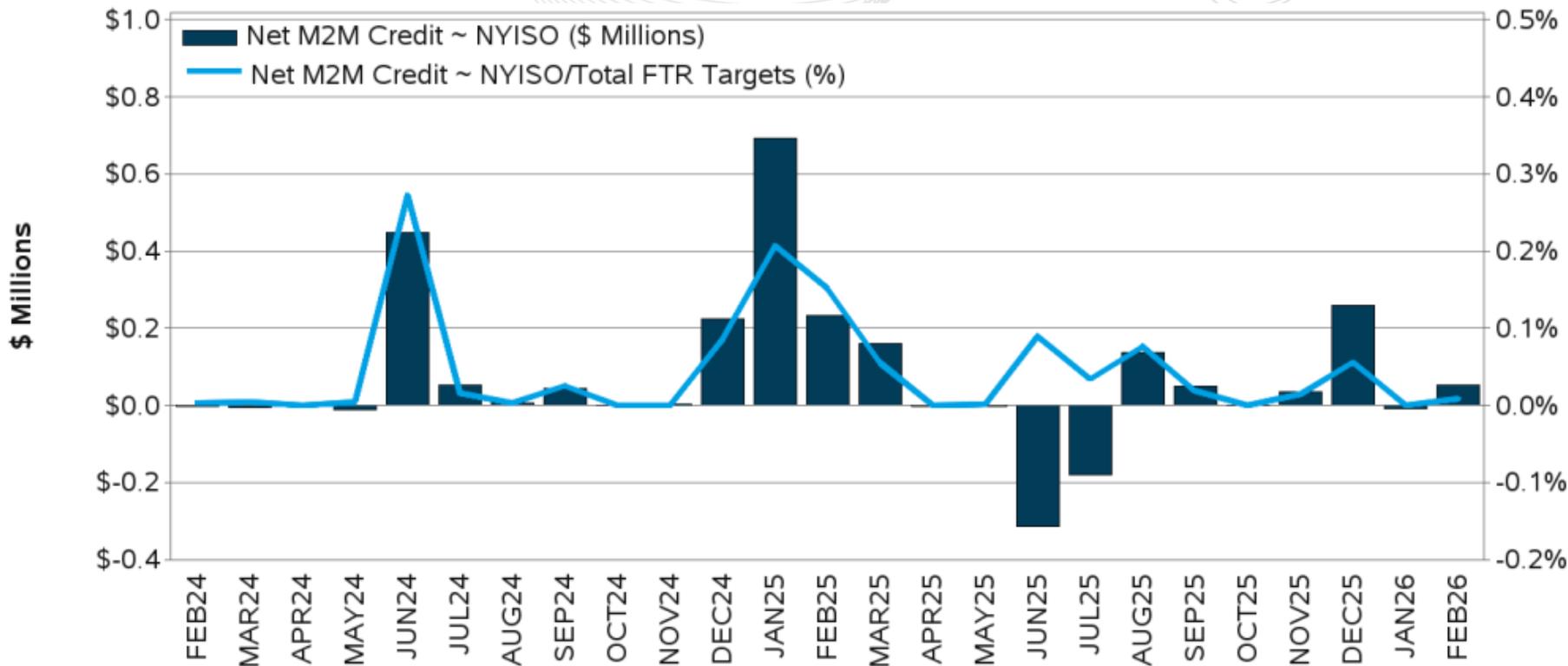
Hourly Difference Between PJM and NYISO Day-Ahead Prices



Positive values represent hours when the PJM price was higher. Negative values represent hours when the PJM price was lower.

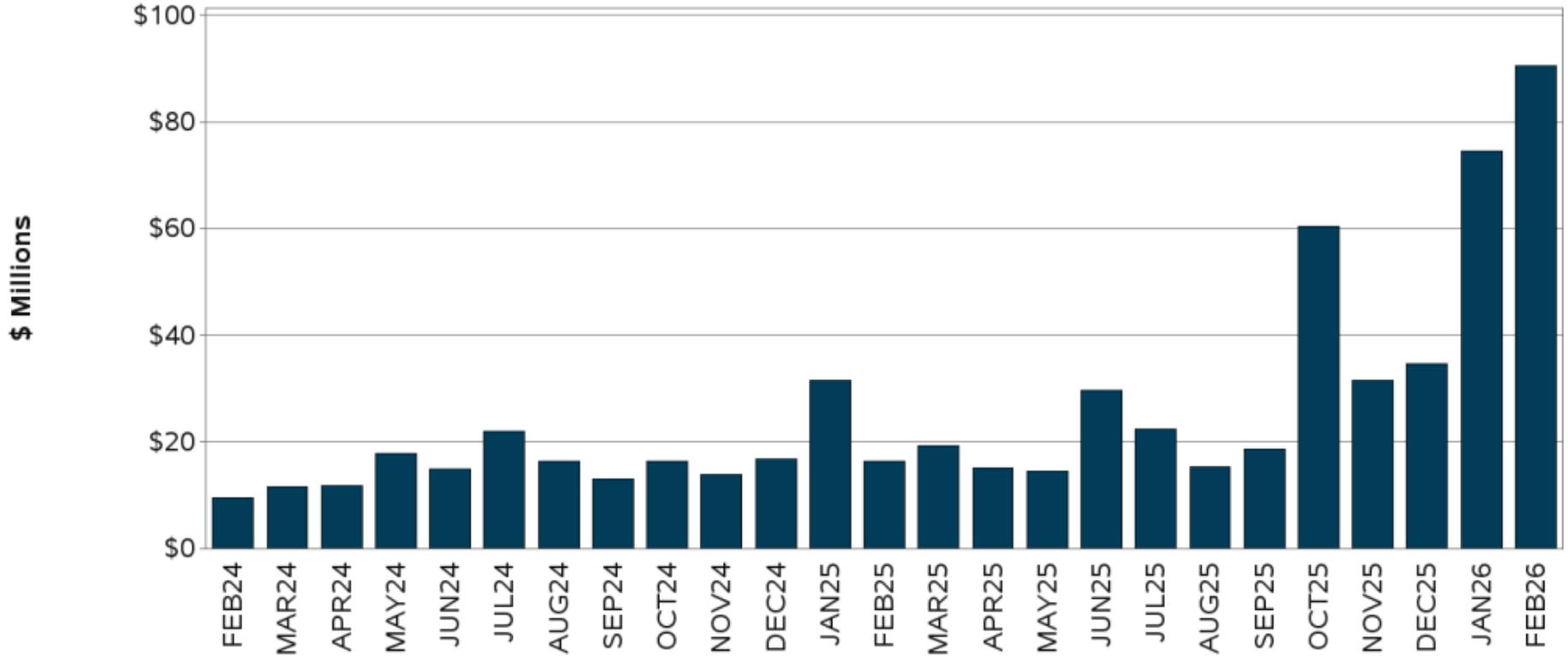


Negative M2M Credit represents PJM payment to MISO

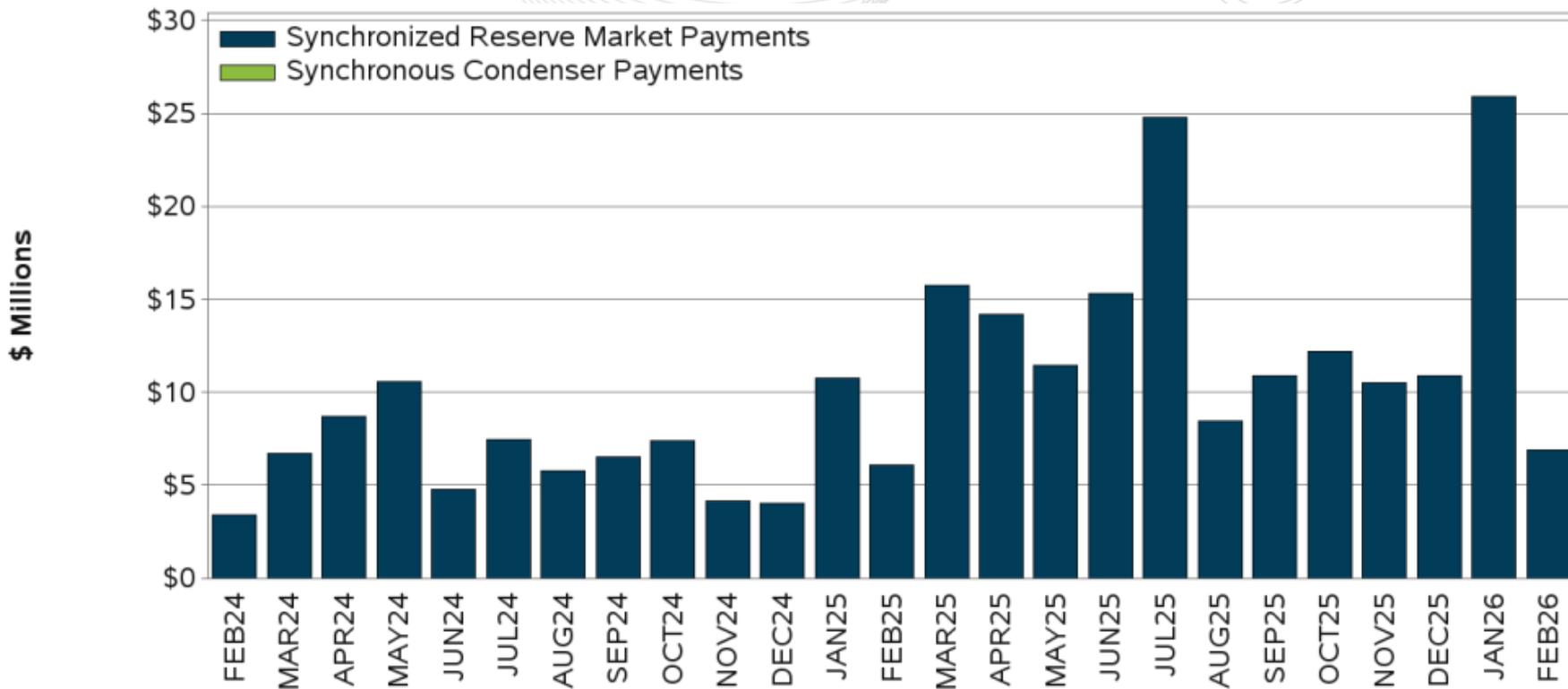


Negative M2M Credit represents PJM payment to NYISO

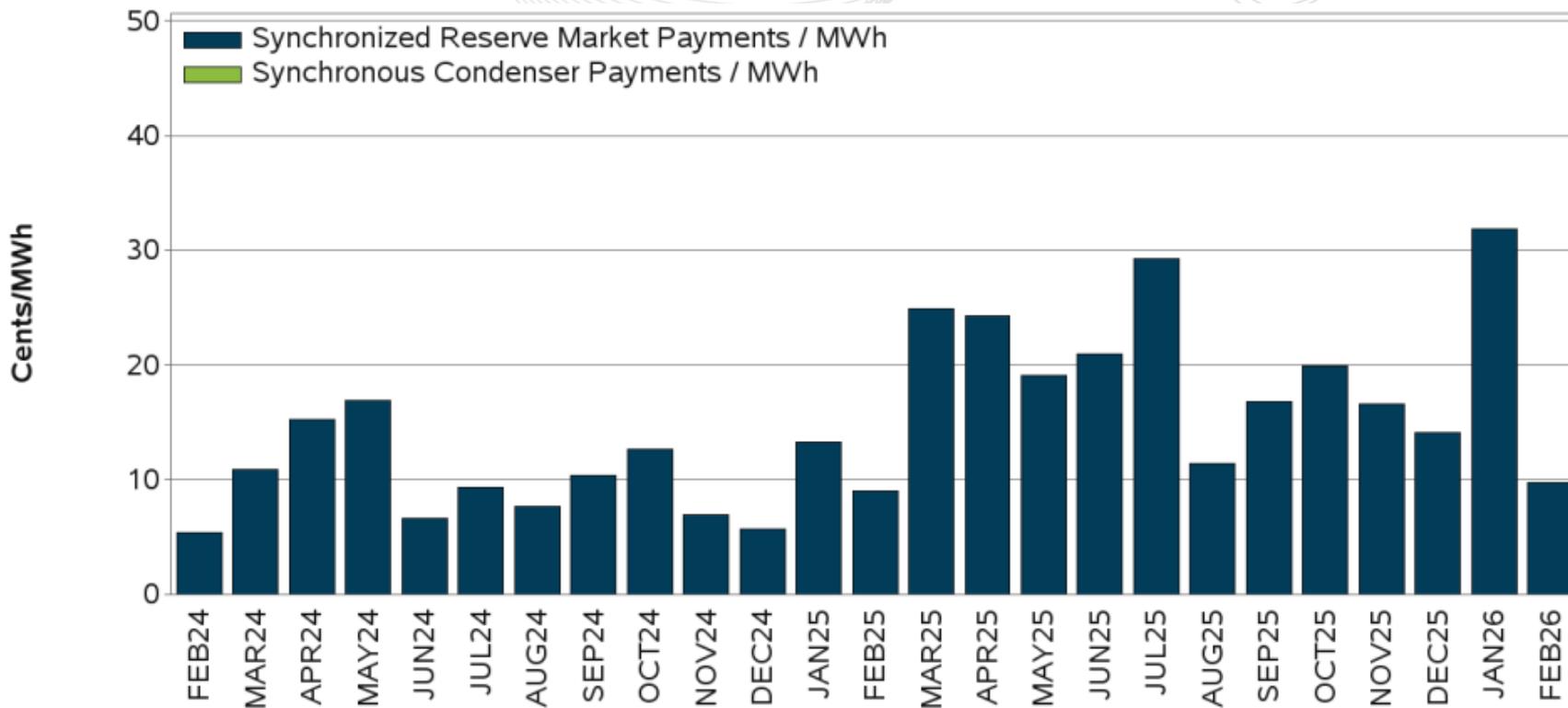
Ancillary Service Market Summary

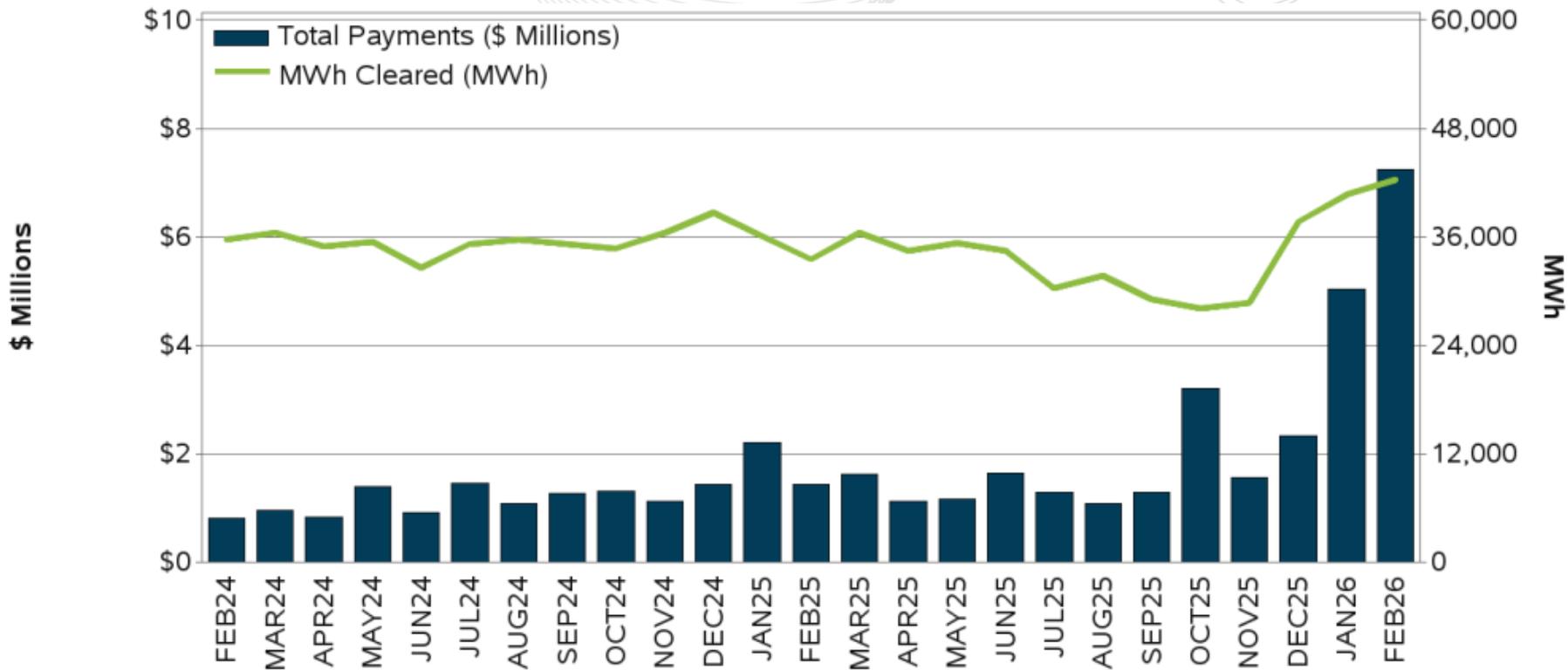


Synchronized Reserve and Synchronous Condenser Costs

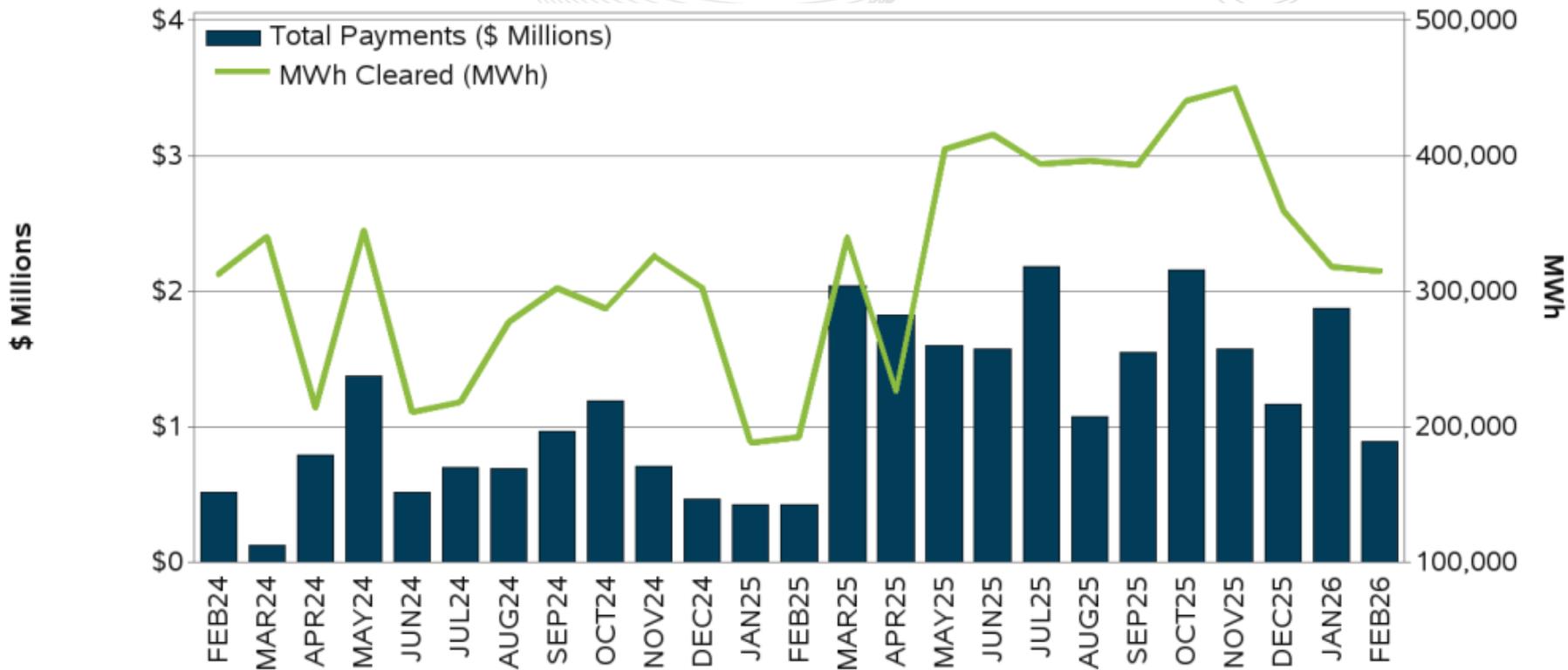


pjm Load-Adjusted Synchronized Reserve and Synchronous Condenser Costs

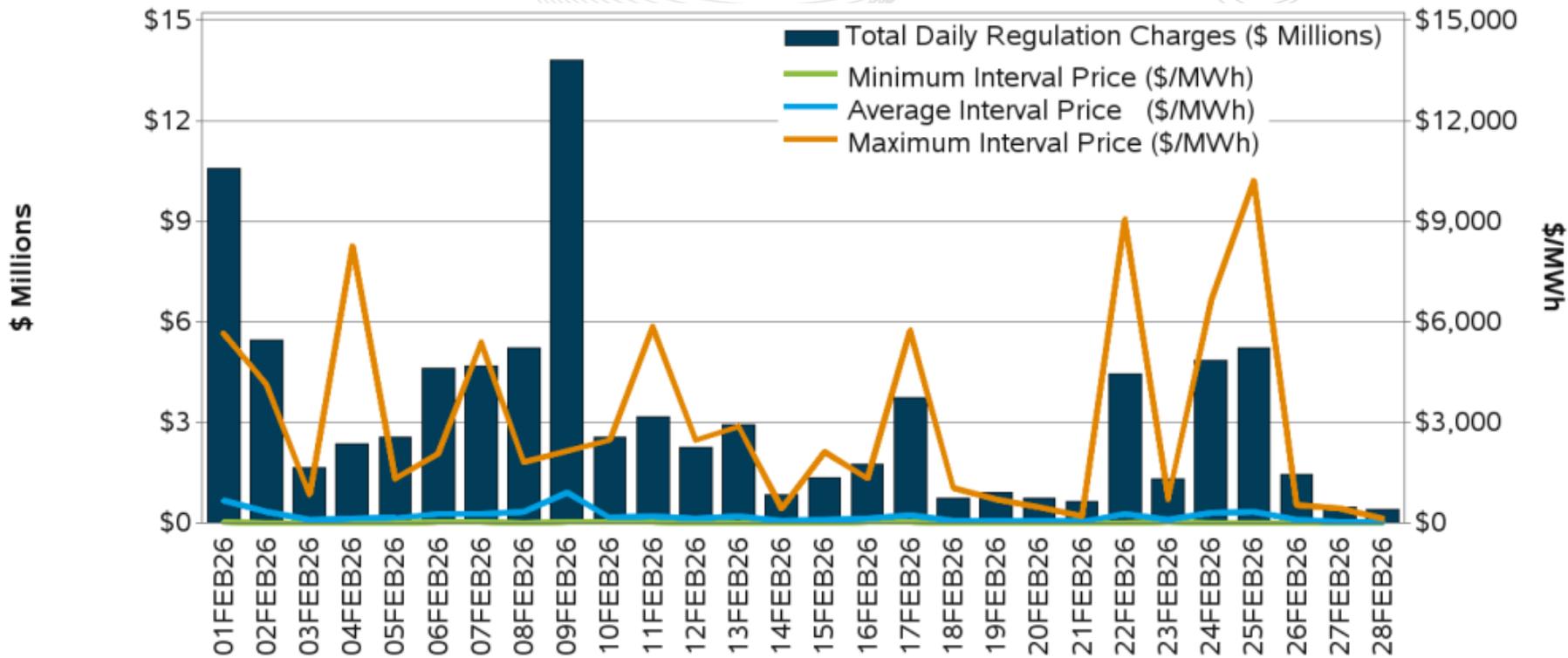




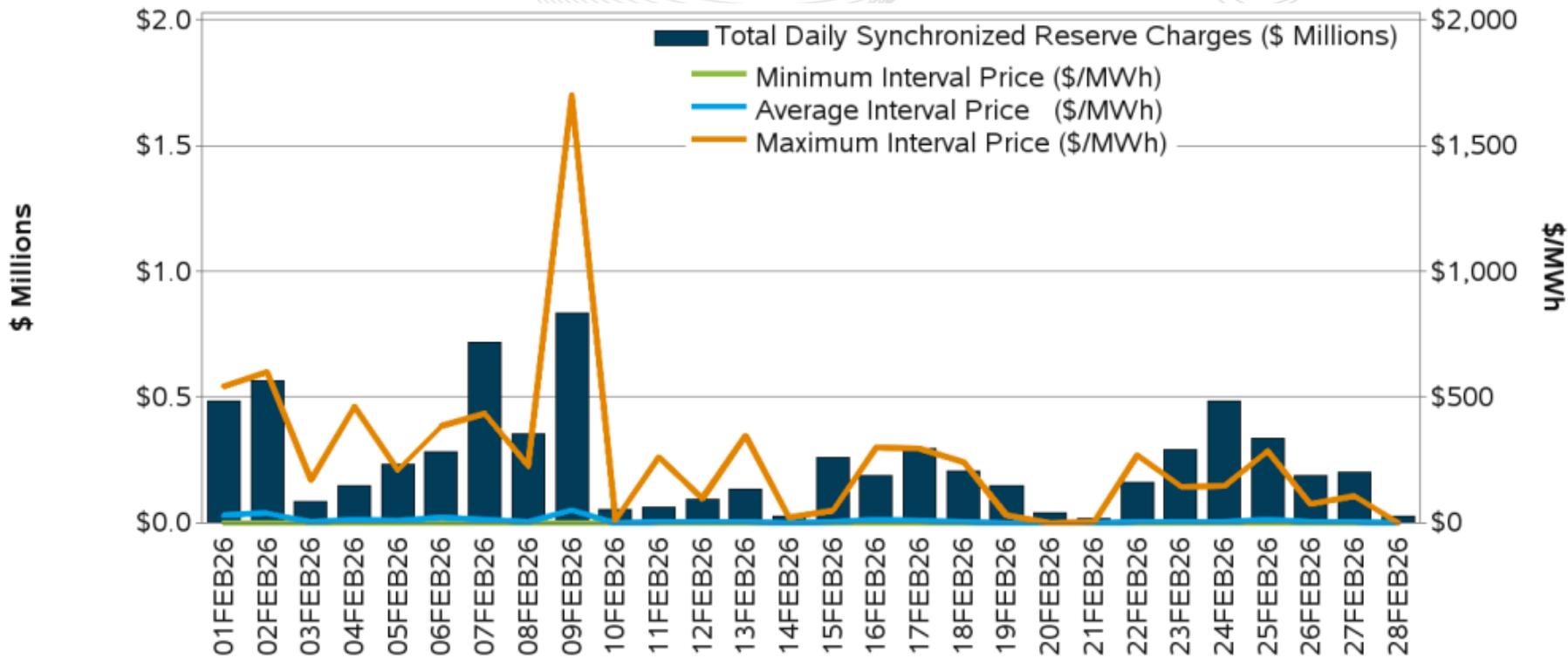
DR Participation in PJM Synchronized Reserve Markets



Regulation Market Daily Prices and Charges



Synchronized Reserve Market Daily Prices and Charges



Jennifer Warner-Freeman
Jennifer.Freeman@pjm.com



Member Hotline

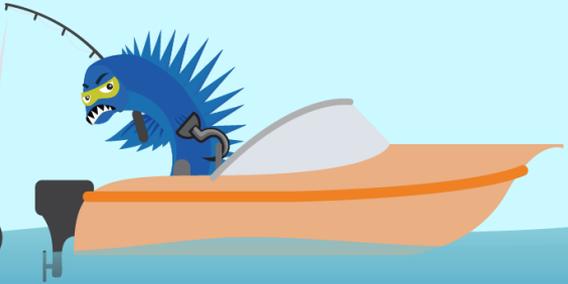
(610) 666 – 8980

(866) 400 – 8980

custsvc@pjm.com

**PROTECT THE
POWER GRID**

**THINK BEFORE
YOU CLICK!**



**BE ALERT TO
MALICIOUS PHISHING
EMAILS**



**Report suspicious email activity to PJM.
Call (610) 666-2244 or email it_ops_ctr_shift@pjm.com**