Markets Report

Members Committee
November 18, 2026

Disclaimer: While materials are current at the time of publishing, applicable requirements may change. PJM Governing Documents control.

PJM © 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 October, temperatures were above the typical level. The sum of Heating and Cooling Degree Days was below the historic average. (Slides 7-8)
- Energy use was also above the historic average for October. (Slides 7-8)
- In October, uplift exceeded $2.25M on 8 days. (Slide 24)

PJM © 2026

- Load-weighted average LMP for 2026 is $74.98/MWh: (Slides 32-33)
  - October 2026 was $63/MWh, which is higher than October 2025 ($51/MWh) and October 2024 ($32/MWh).
- There were 43 5-minute intervals that experienced shortage pricing in October. (Slide 31, Report Appendix)
- FTR revenue adequacy for the month of October is 88% and the 2026-2027 Planning Year is funded at 100%. (Slides 48-51)
- Congestion values in 2026 are higher than those seen in 2025. (Slide 49)
- Regulation and Synchronized Reserve market costs have generally tracked with energy prices over time, however, Regulation costs have seen increases since the implementation of Regulation Redesign – Phase 1. (Slides 65-67)

PJM © 2026

- 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.

PJM © 2026

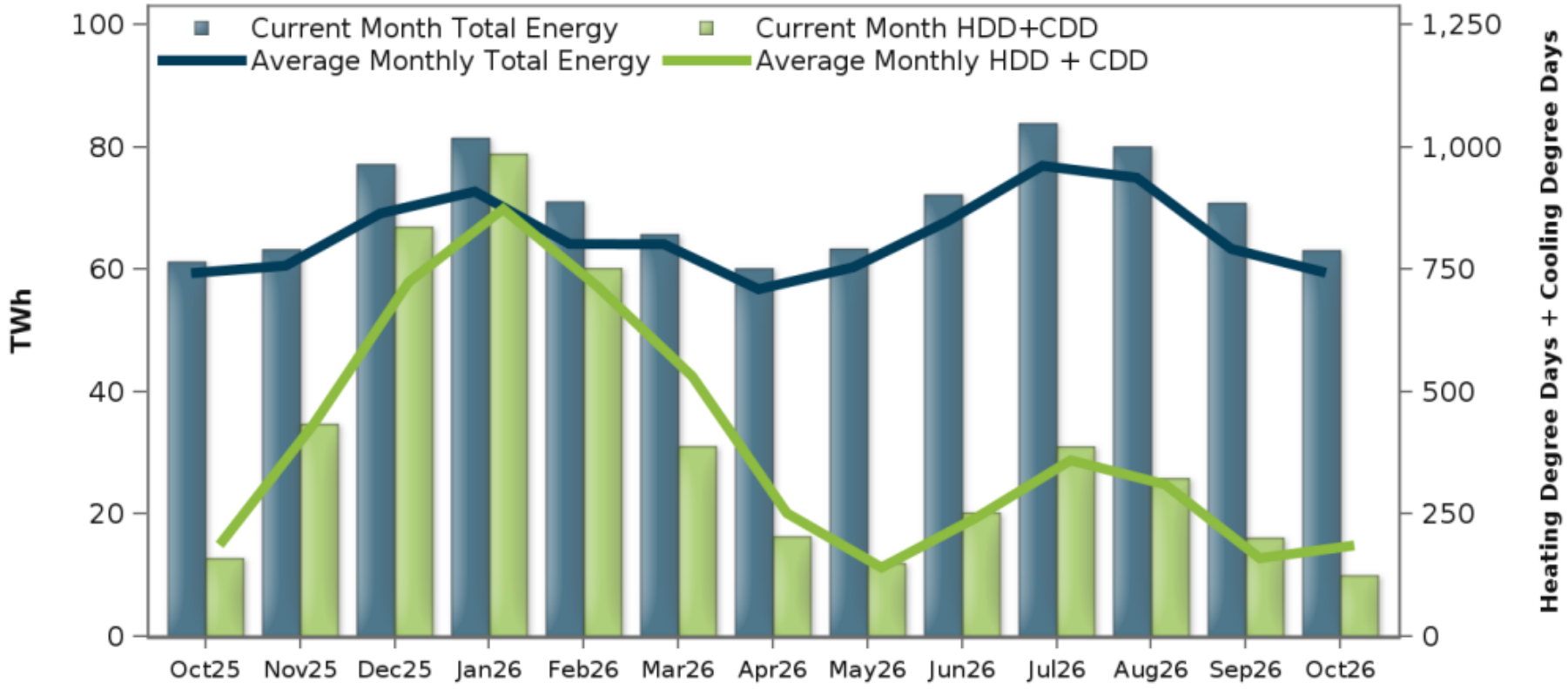
Market Conditions

PJM © 2026

- 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, 2024. Averages include load data for all of TO zones in the current RTO footprint.

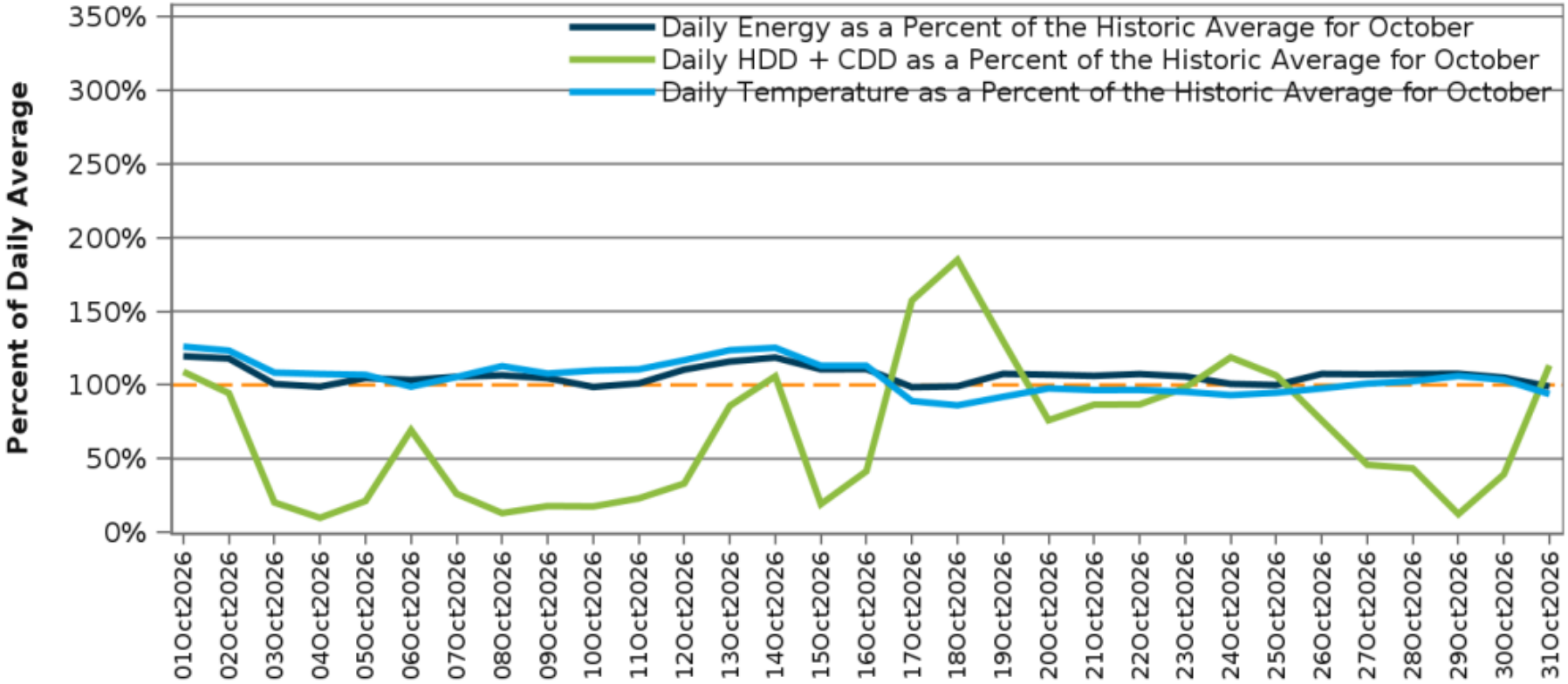
PJM © 2026

Historic Average Weather and Energy versus Current Month



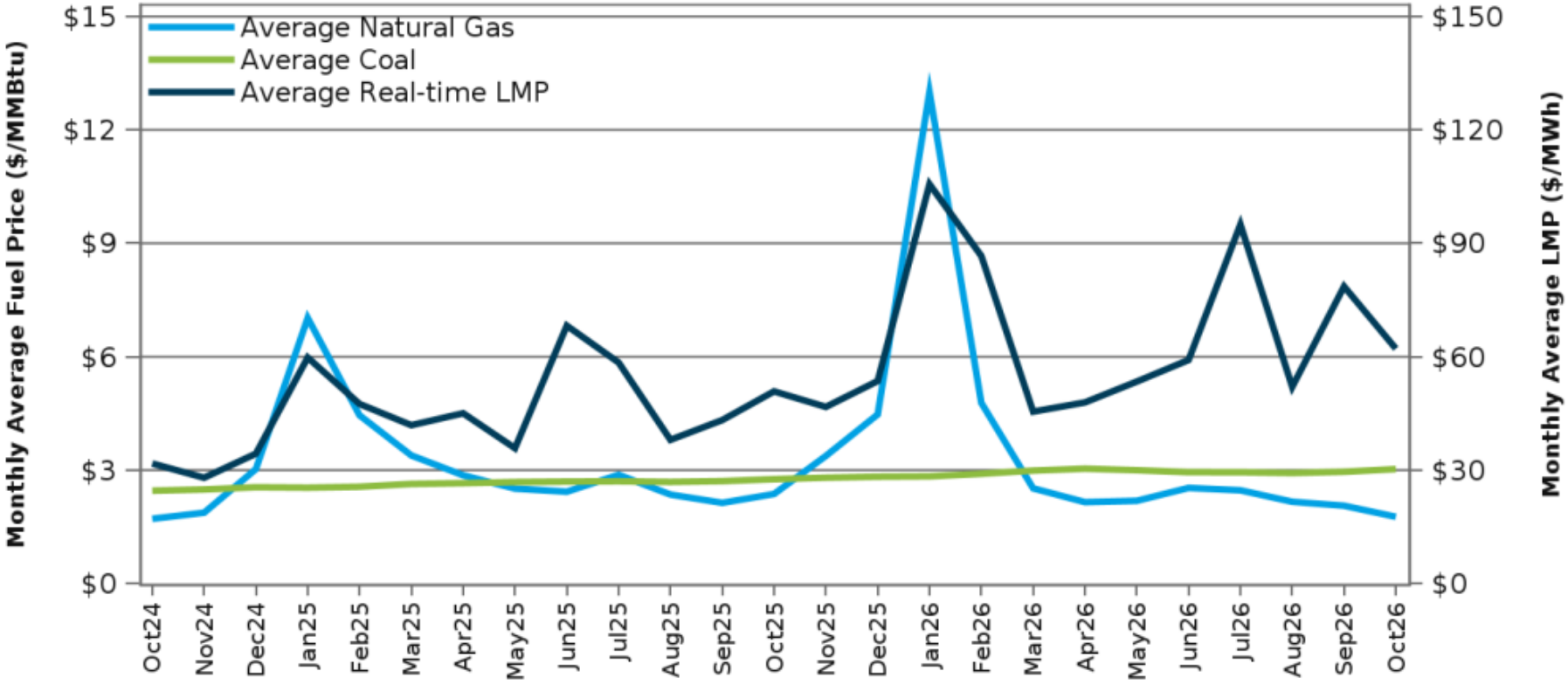
PJM © 2026

Historic Average Weather and Energy versus Current Month - Daily



PJM © 2026

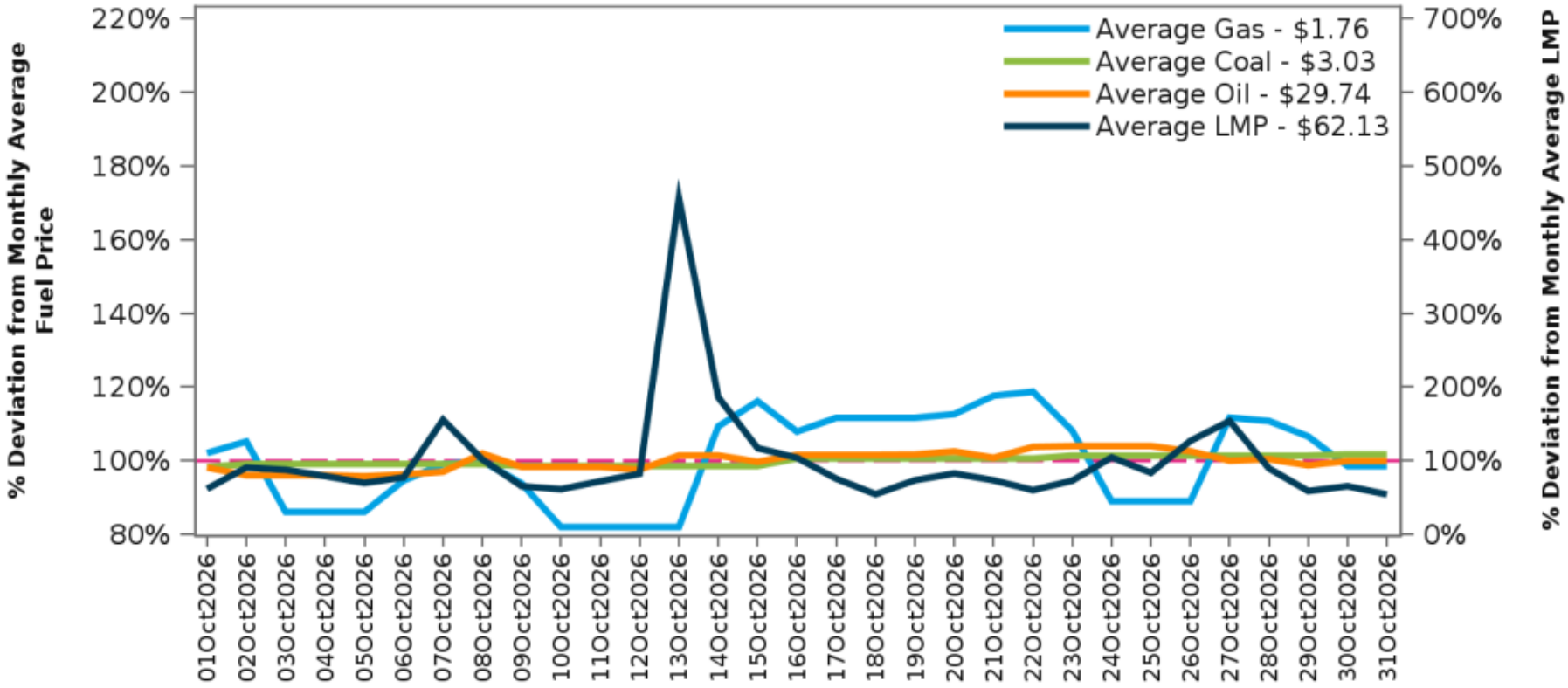
Average Fuel Prices - Monthly



Fuel Price Source: S&P Global Platts

PJM © 2026

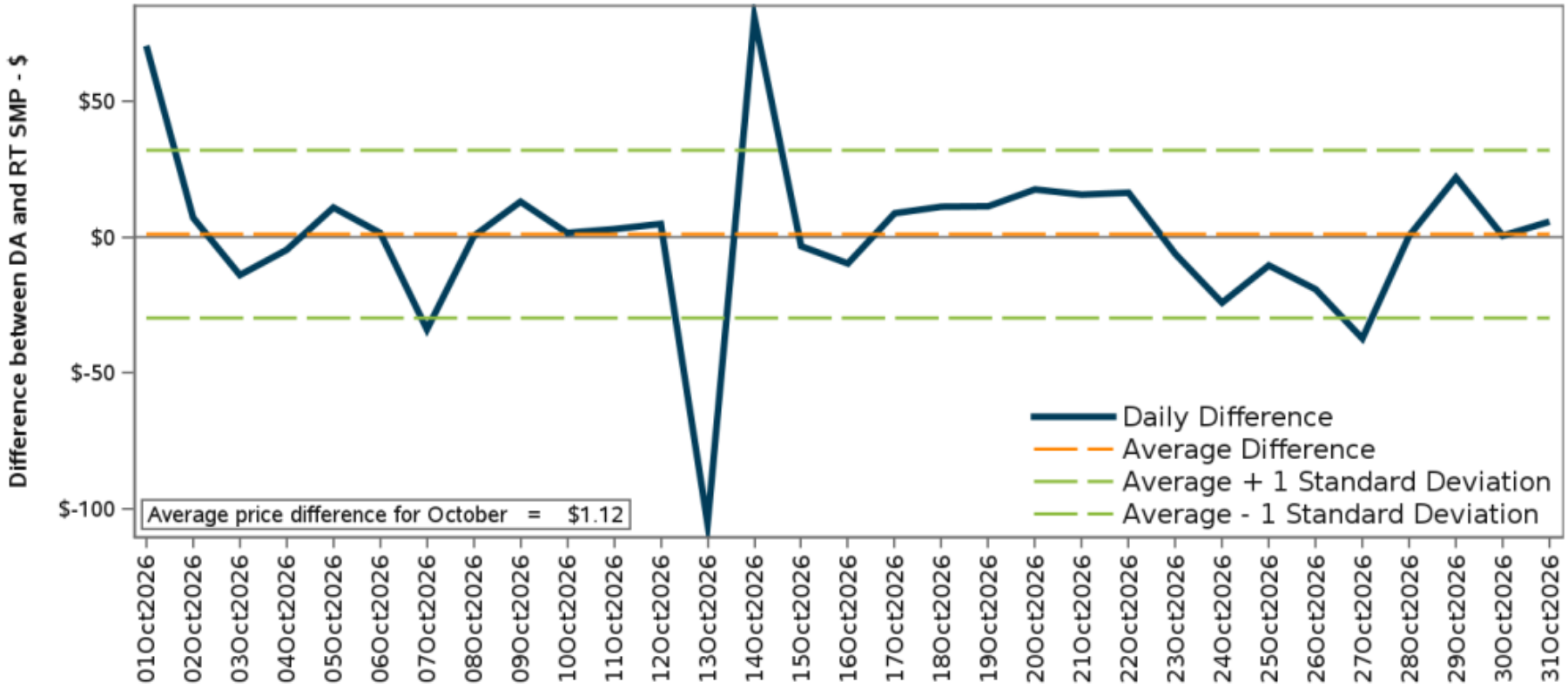
Average Fuel Prices - Daily



Fuel Price Source: S&P Global Platts

PJM © 2026

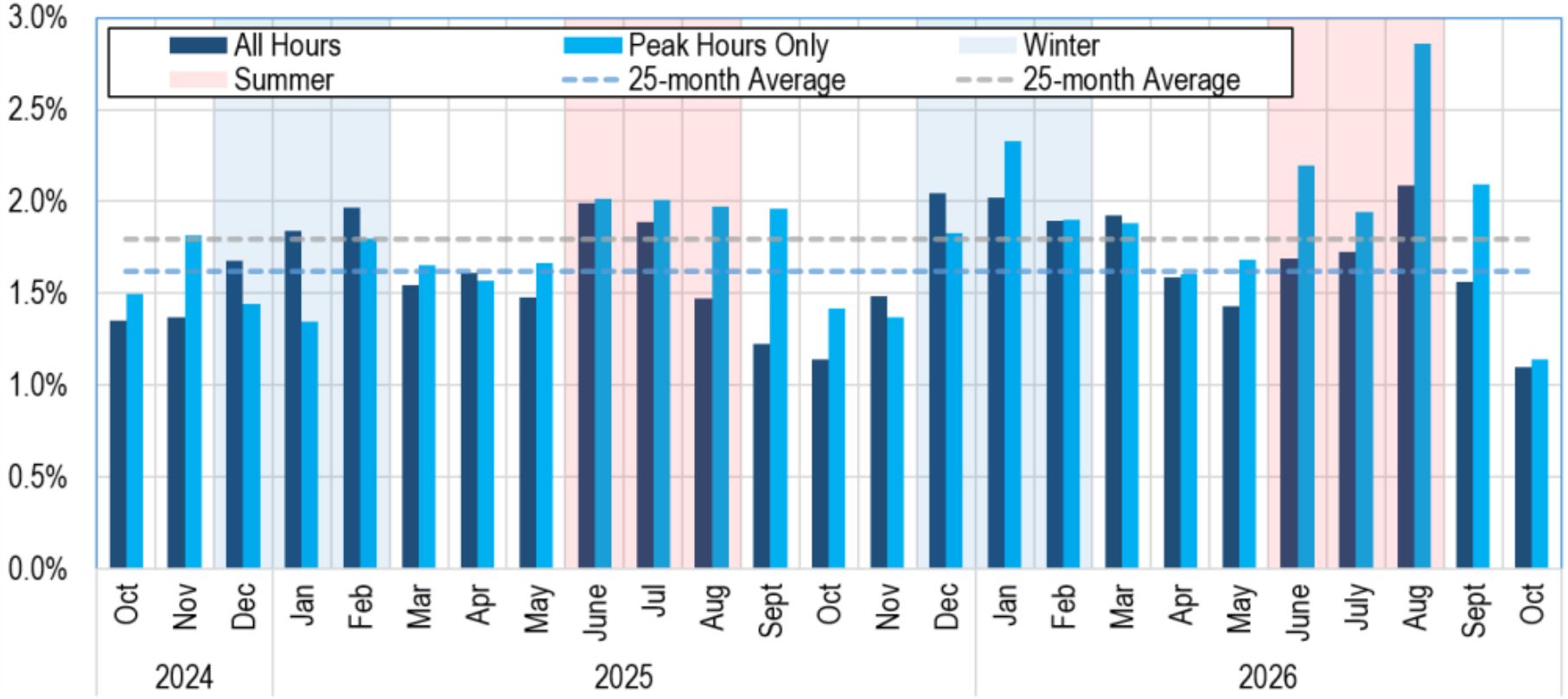
Daily Difference Between Day-Ahead and Real-Time System Marginal Prices



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

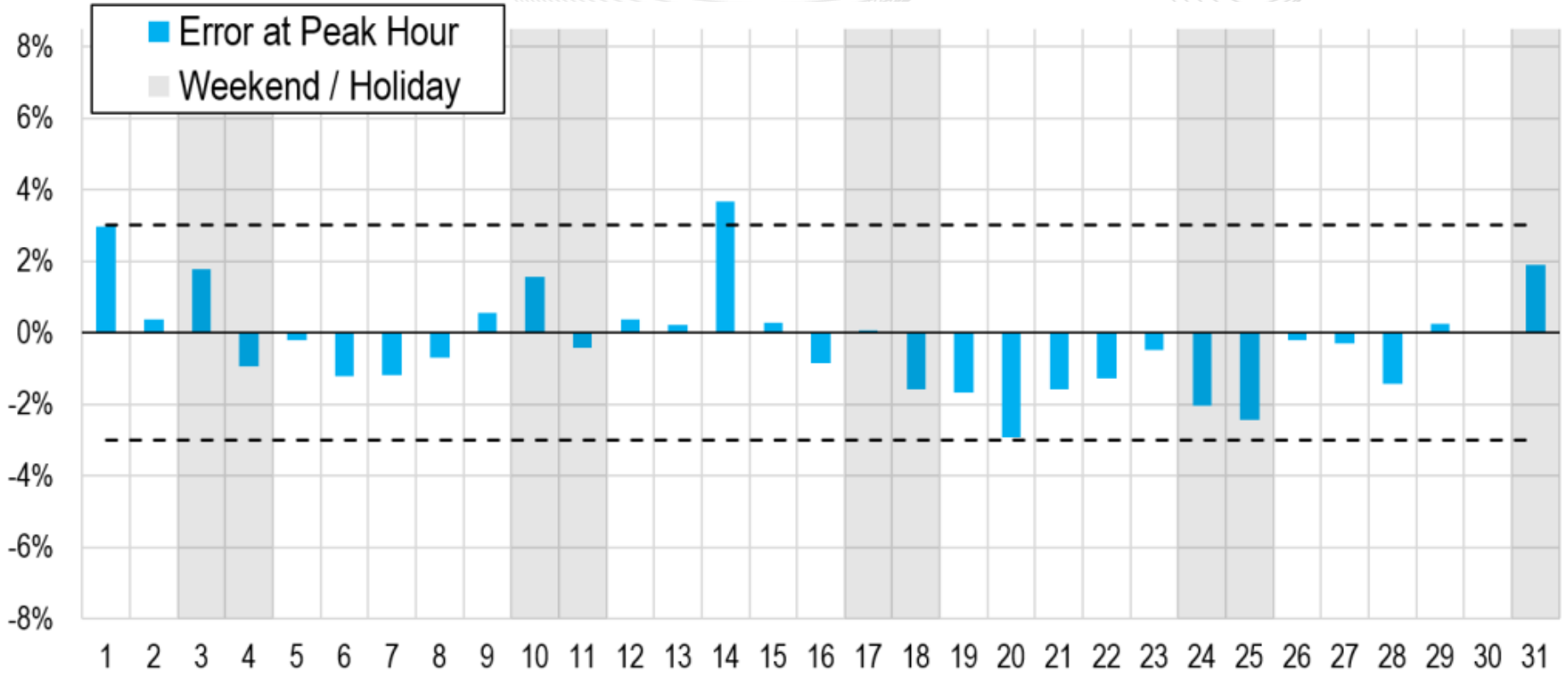
PJM © 2026

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



PJM © 2026

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



PJM © 2026

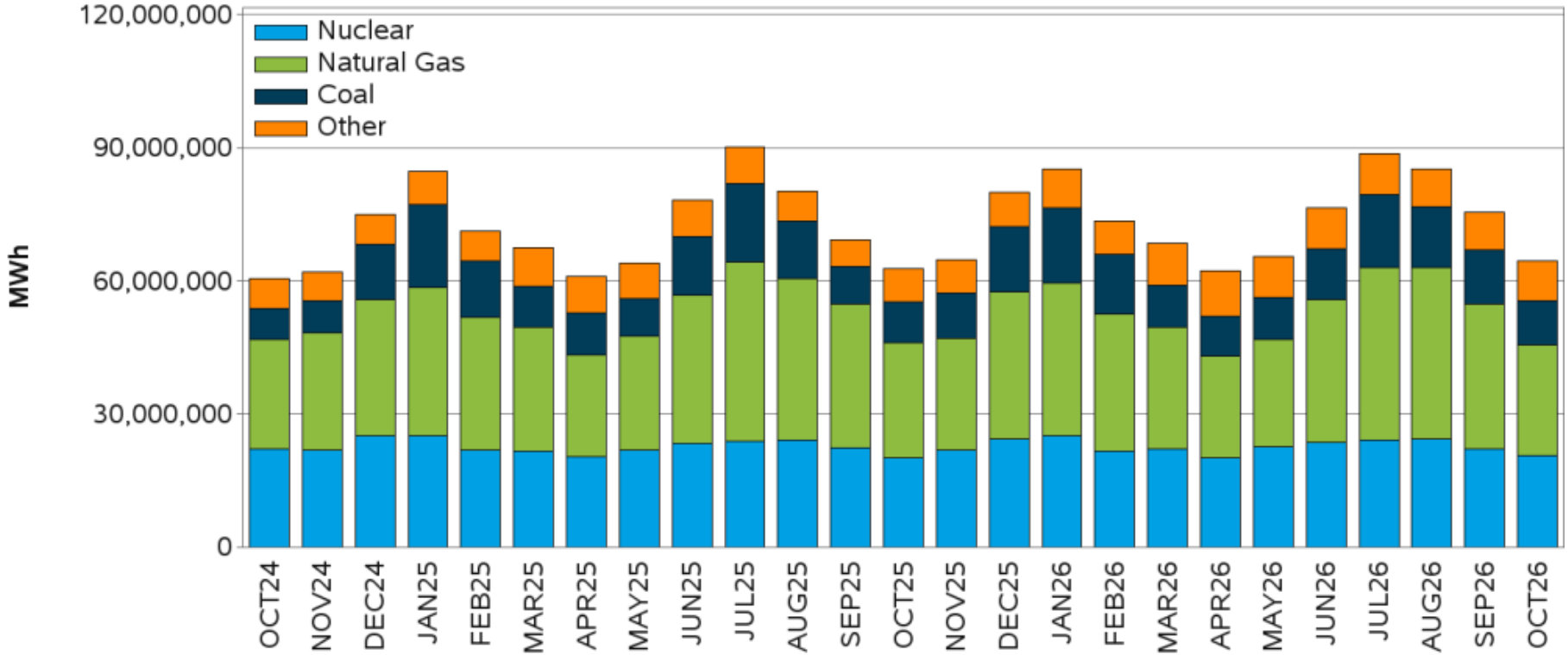
Load Forecast Error

- 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 subsequent to the day-ahead market.

Missed day:	Reason
10/14/2026	Rainier and cooler than forecast in the East during the afternoon, leading to decreased load

PJM © 2026

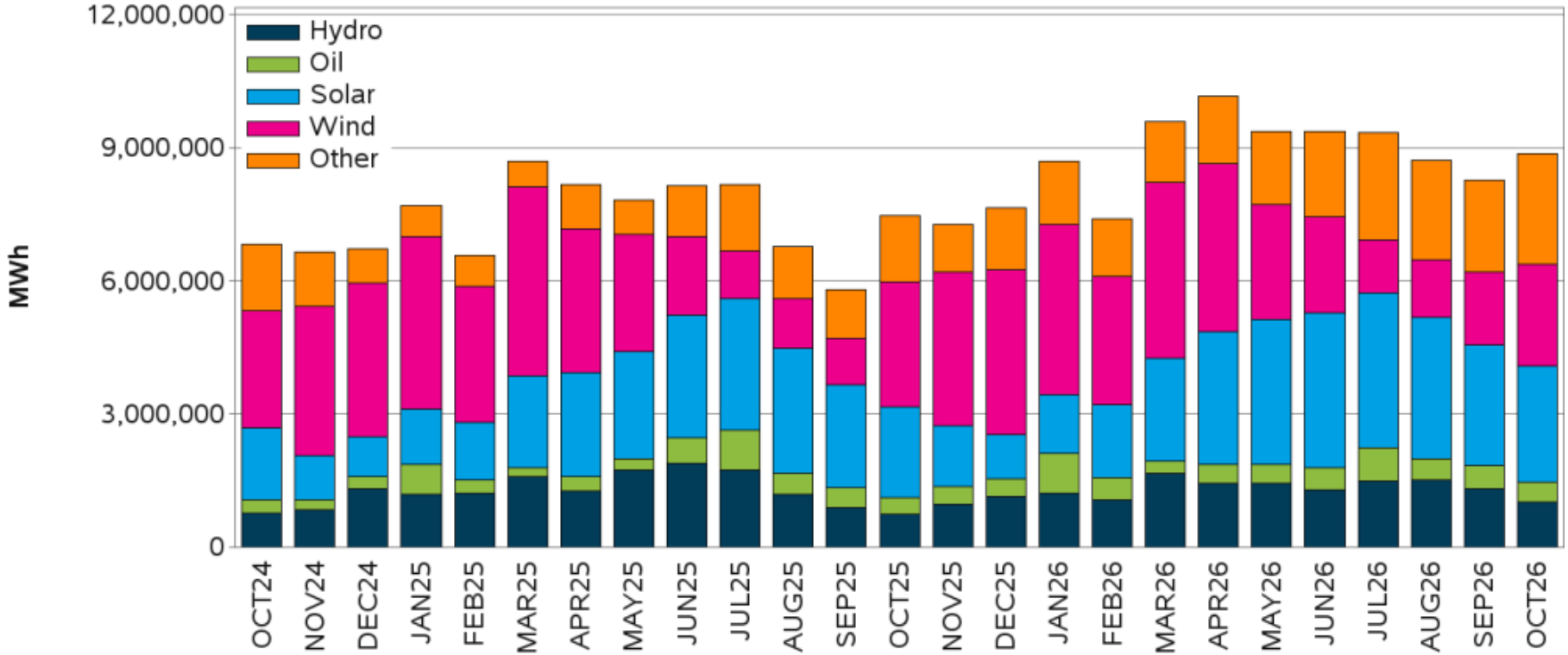
Monthly Generation by Fuel



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

PJM © 2026

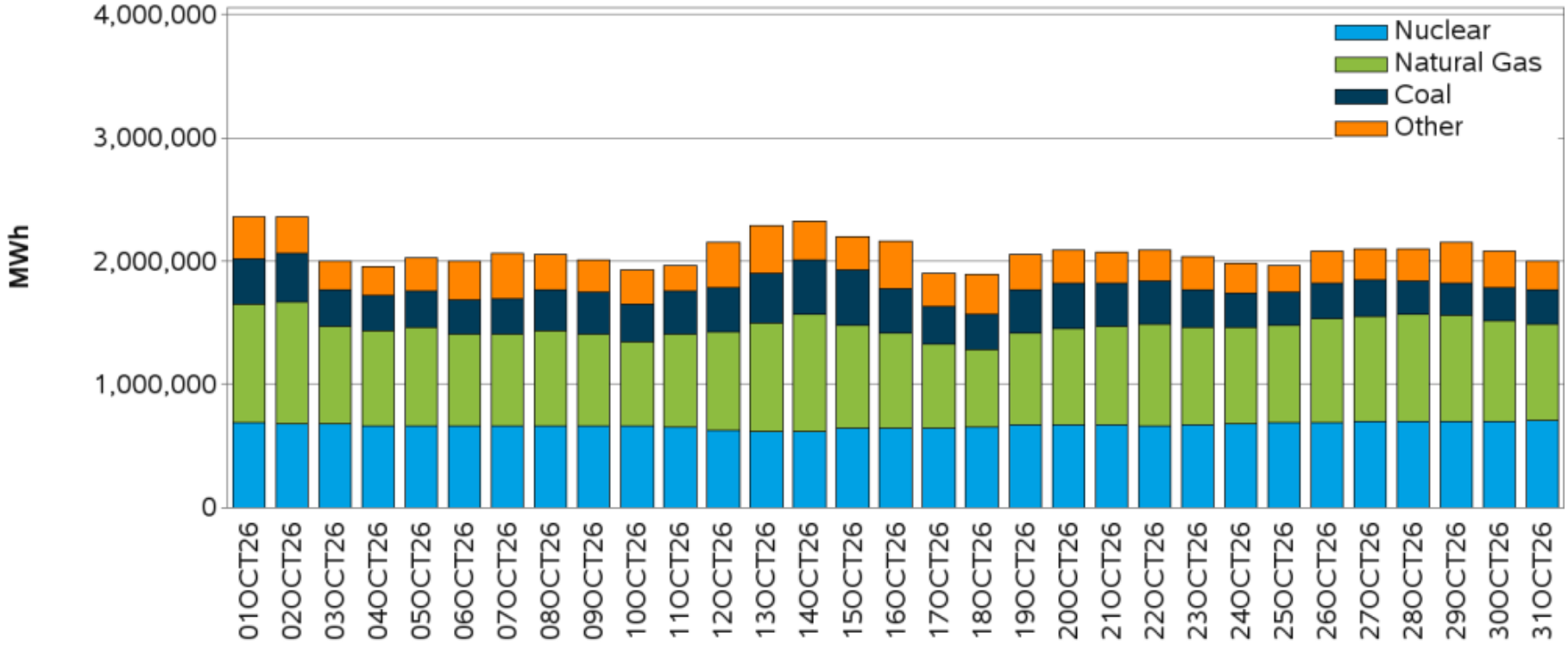
Monthly Generation by Fuel, Other



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

PJM © 2026

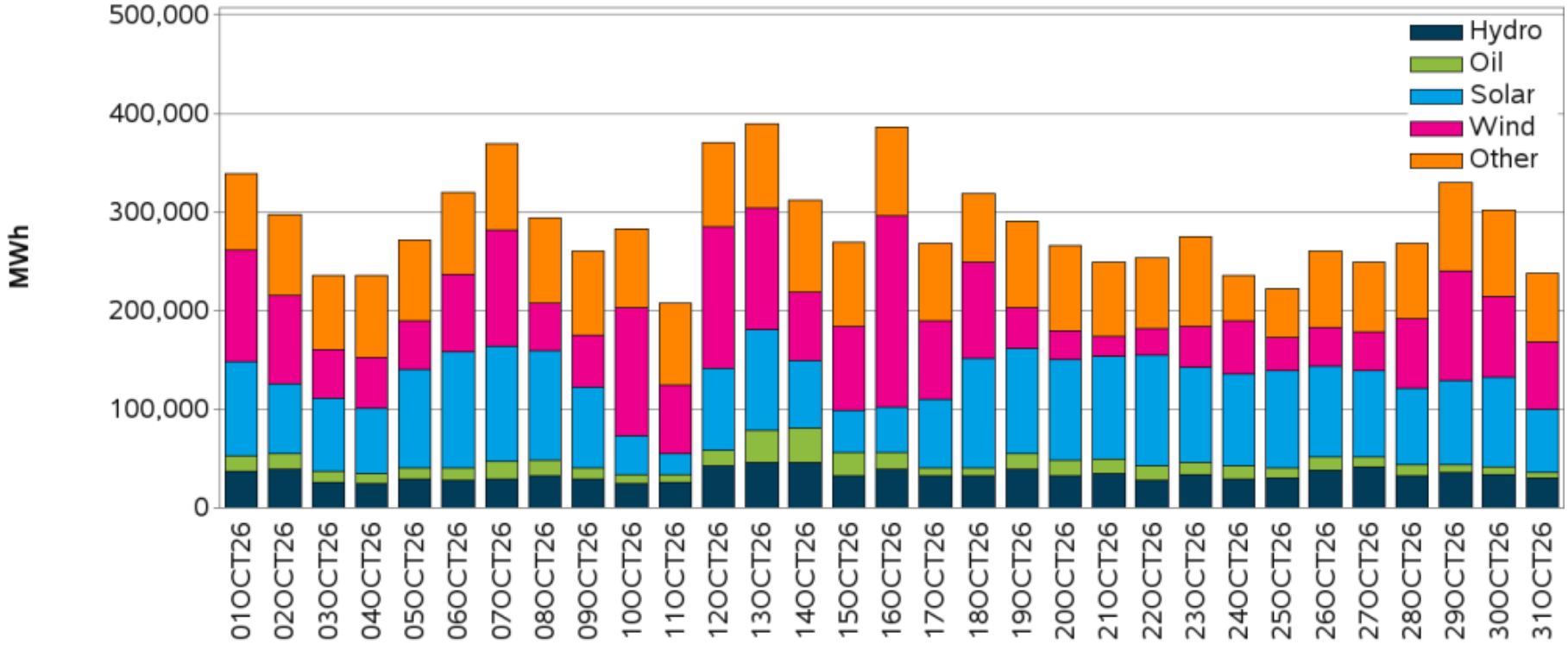
Daily Generation by Fuel - October



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

PJM © 2026

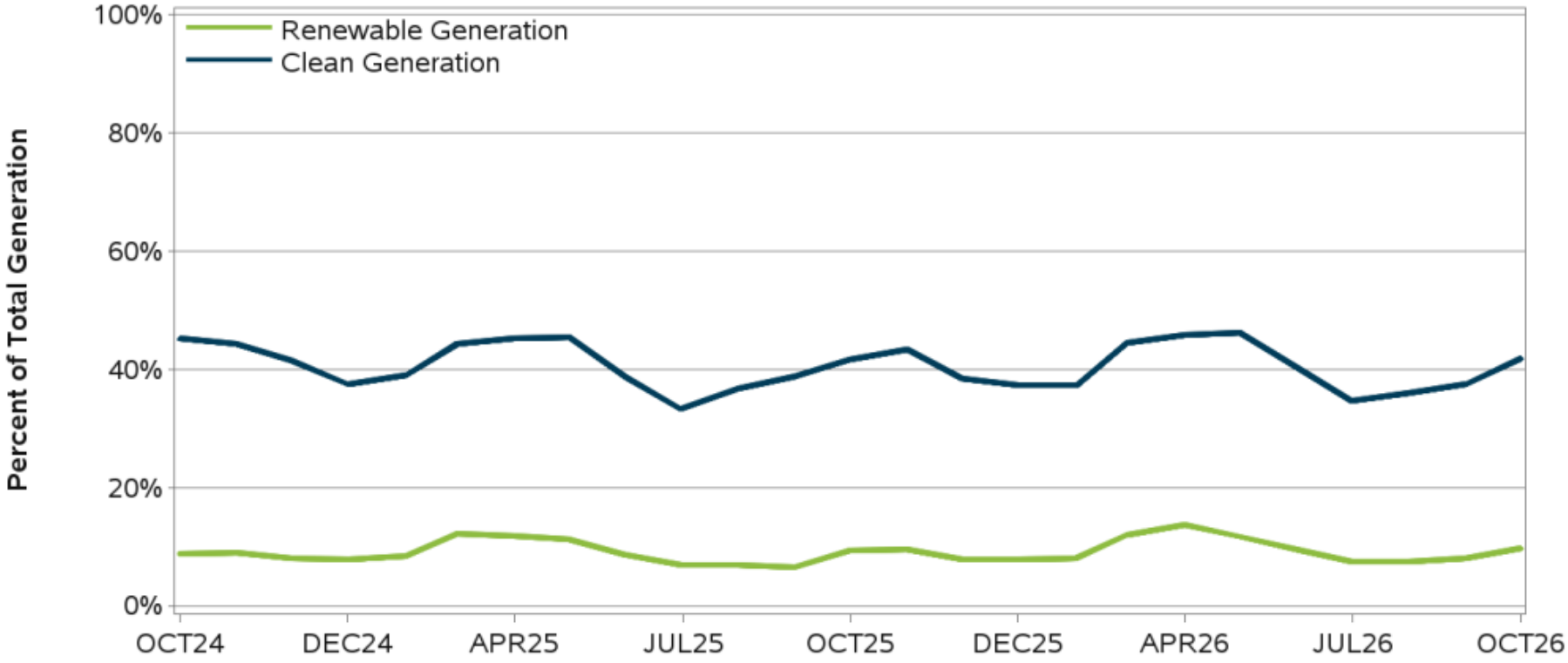
Daily Generation by Fuel, Other - October



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

PJM © 2026

Percent of Renewable and Clean Generation



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

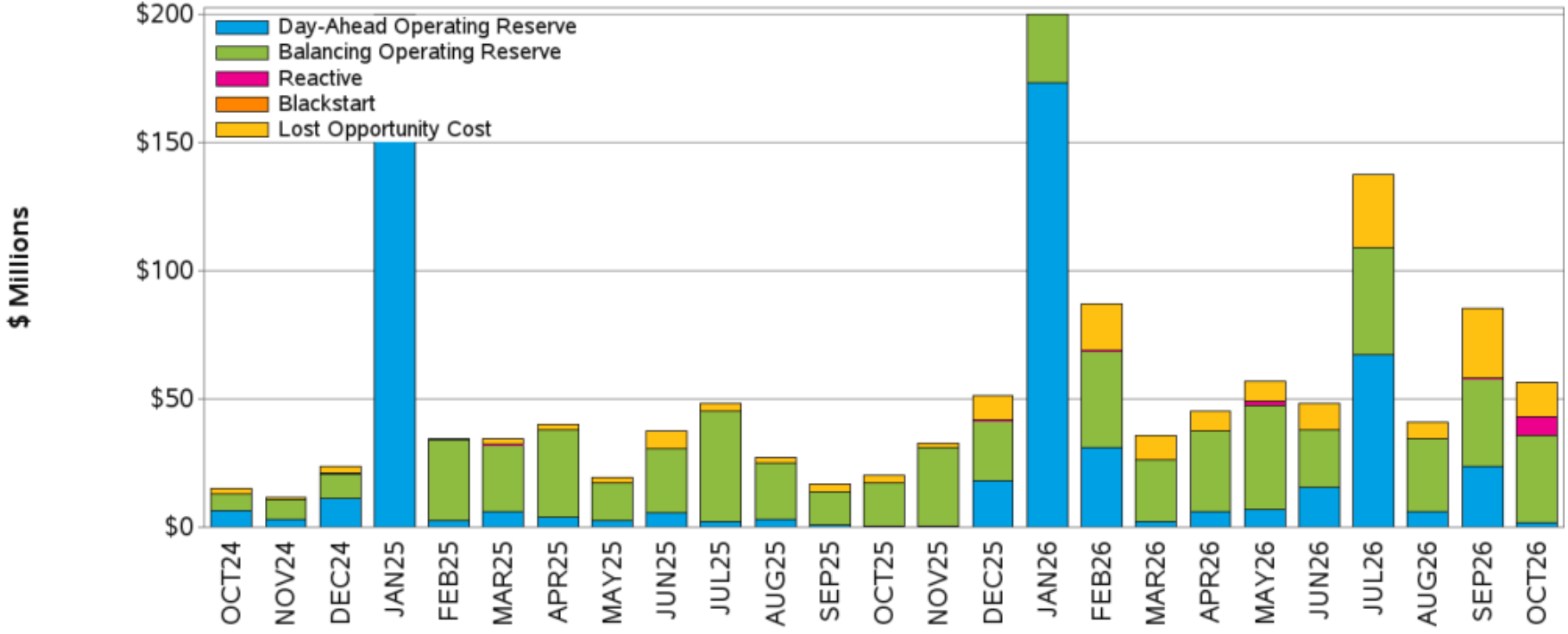
PJM © 2026

Operating Reserve

(Uplift)

PJM © 2026

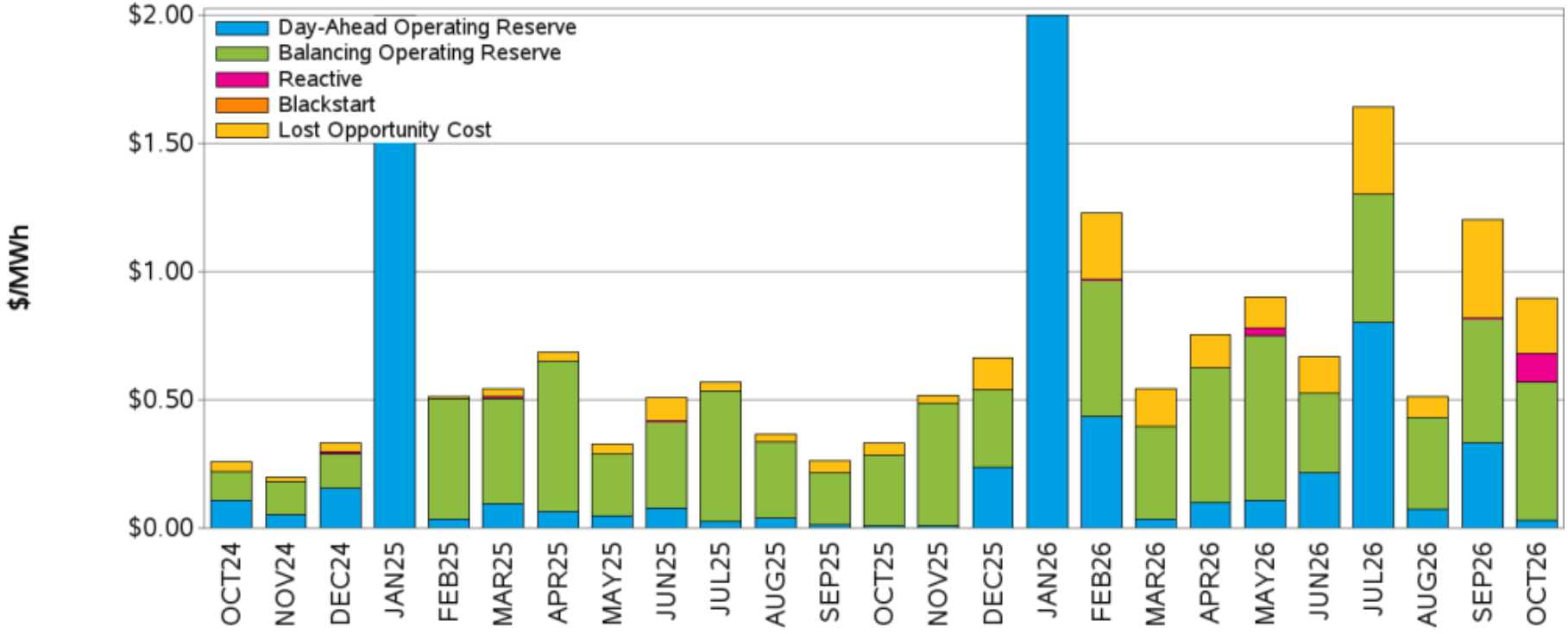
Monthly Uplift



*Uplift for January 2025 totaled nearly $400M. Please see previous reports or the report appendix for the breakout of costs.
*Uplift for January 2026 totaled nearly $850M. Please see previous reports or the report appendix for the breakout of costs.

PJM © 2026

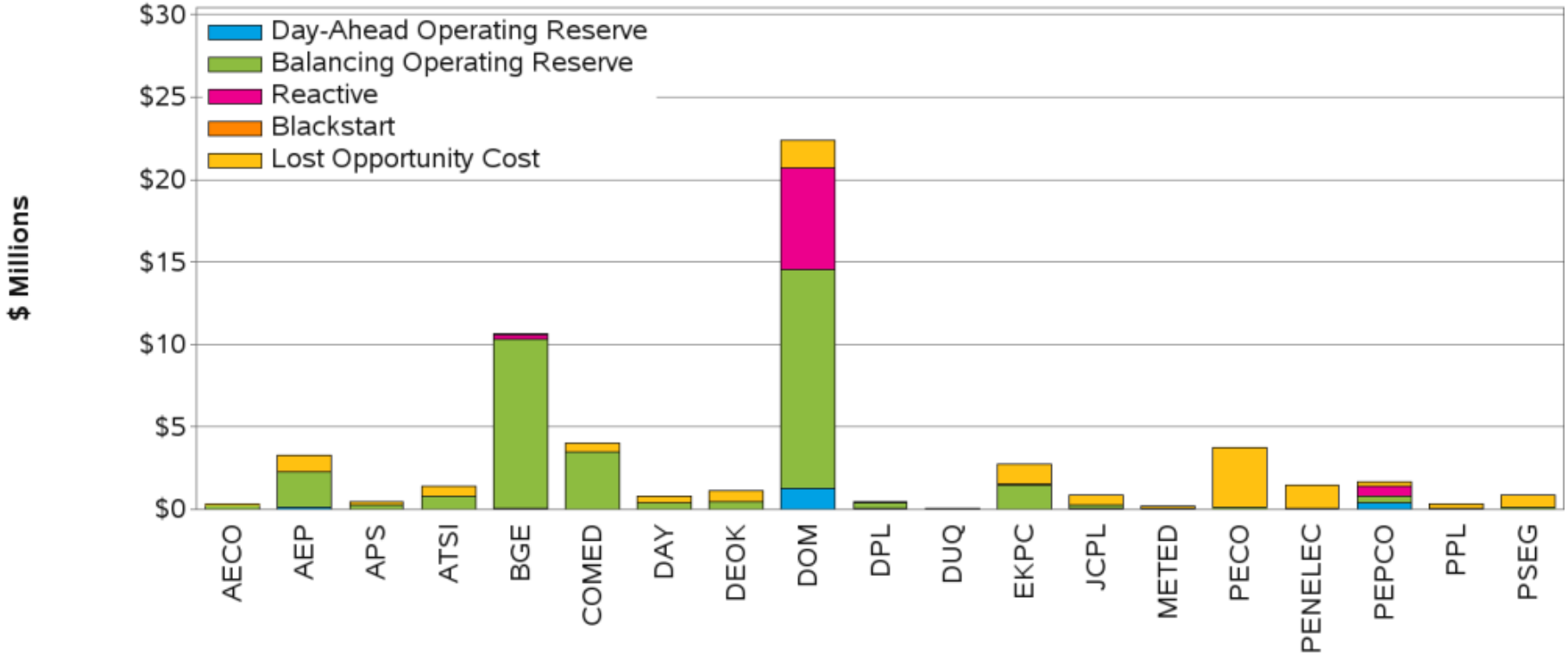
Monthly Uplift - $/MWh Load



*Uplift for January 2025 totaled nearly $5/MWh. Please see previous reports or the report appendix for the breakout of costs.
*Uplift for January 2026 totaled nearly $10.50/MWh. Please see previous reports or the report appendix for the breakout of costs.

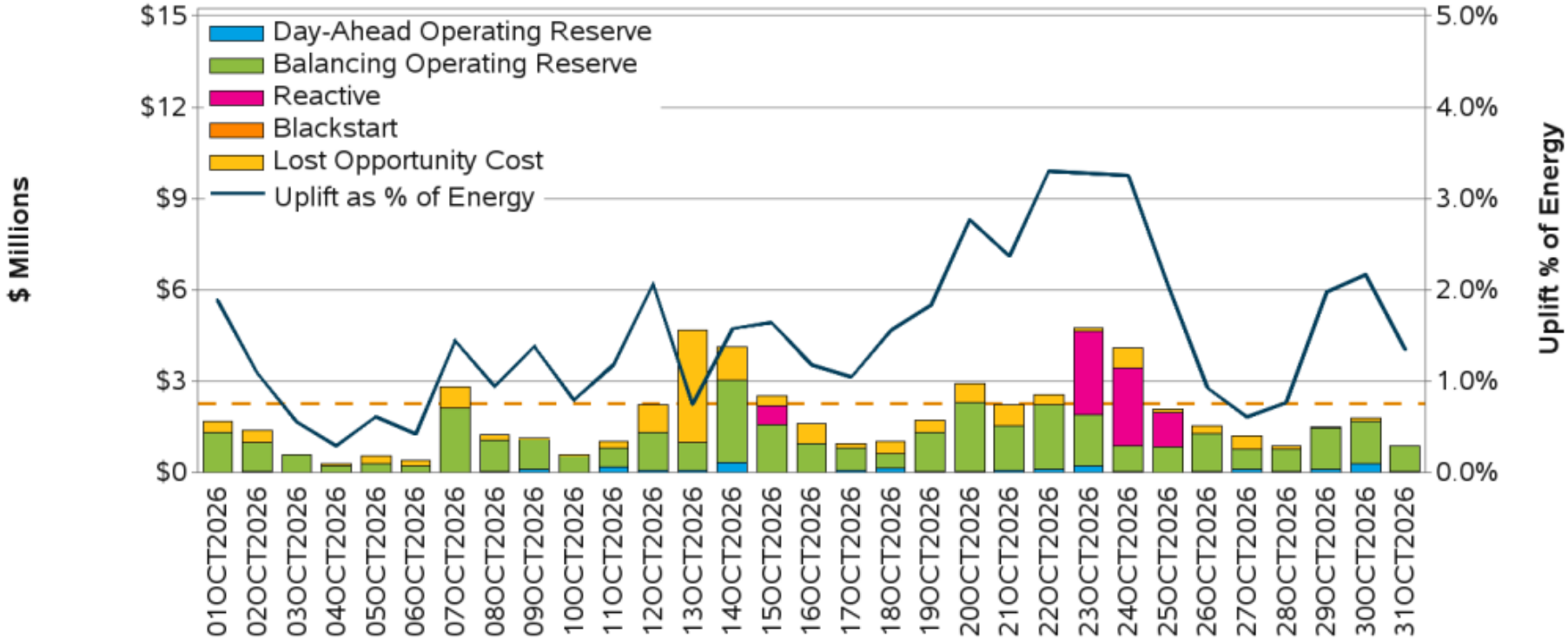
PJM © 2026

Zonal Uplift - October



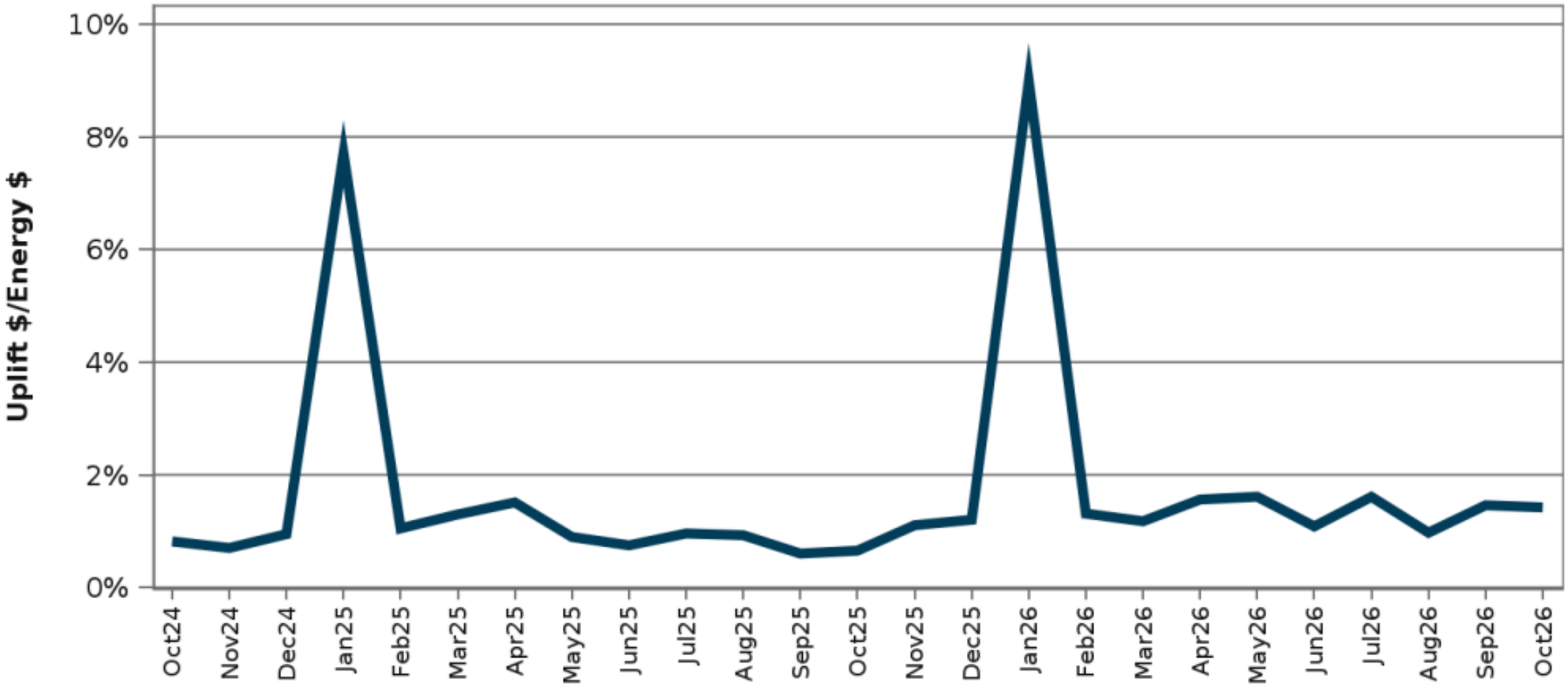
PJM © 2026

Daily Uplift - October



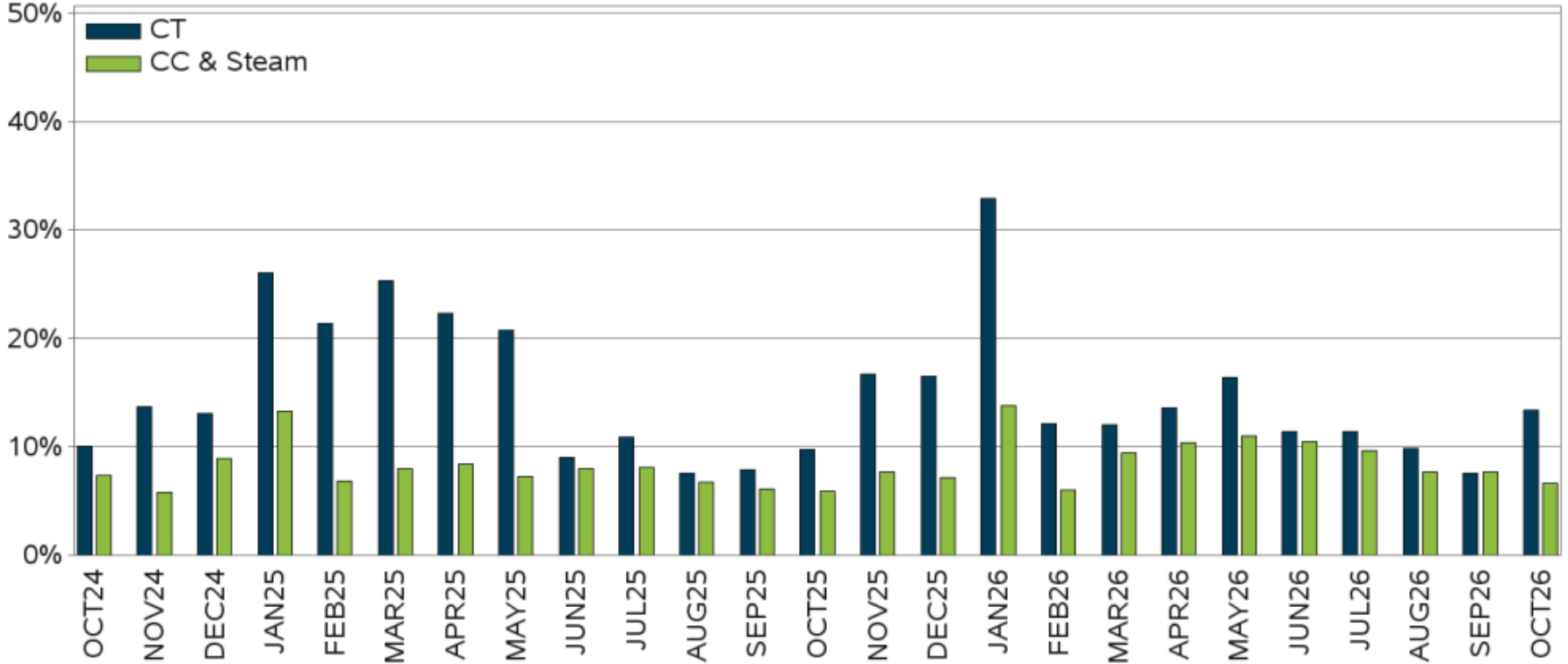
PJM © 2026

Monthly Uplift as a Percent of Energy Costs



PJM © 2026

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



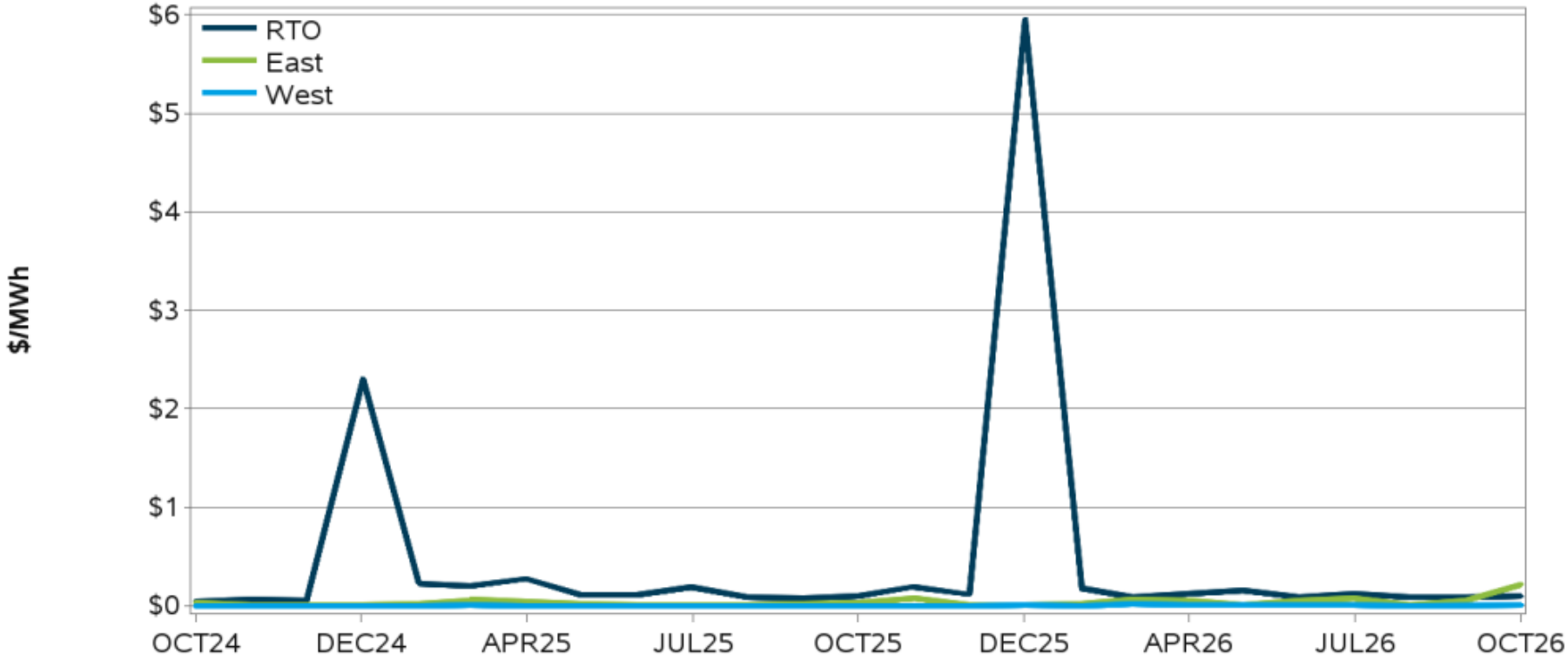
PJM © 2026

- 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.

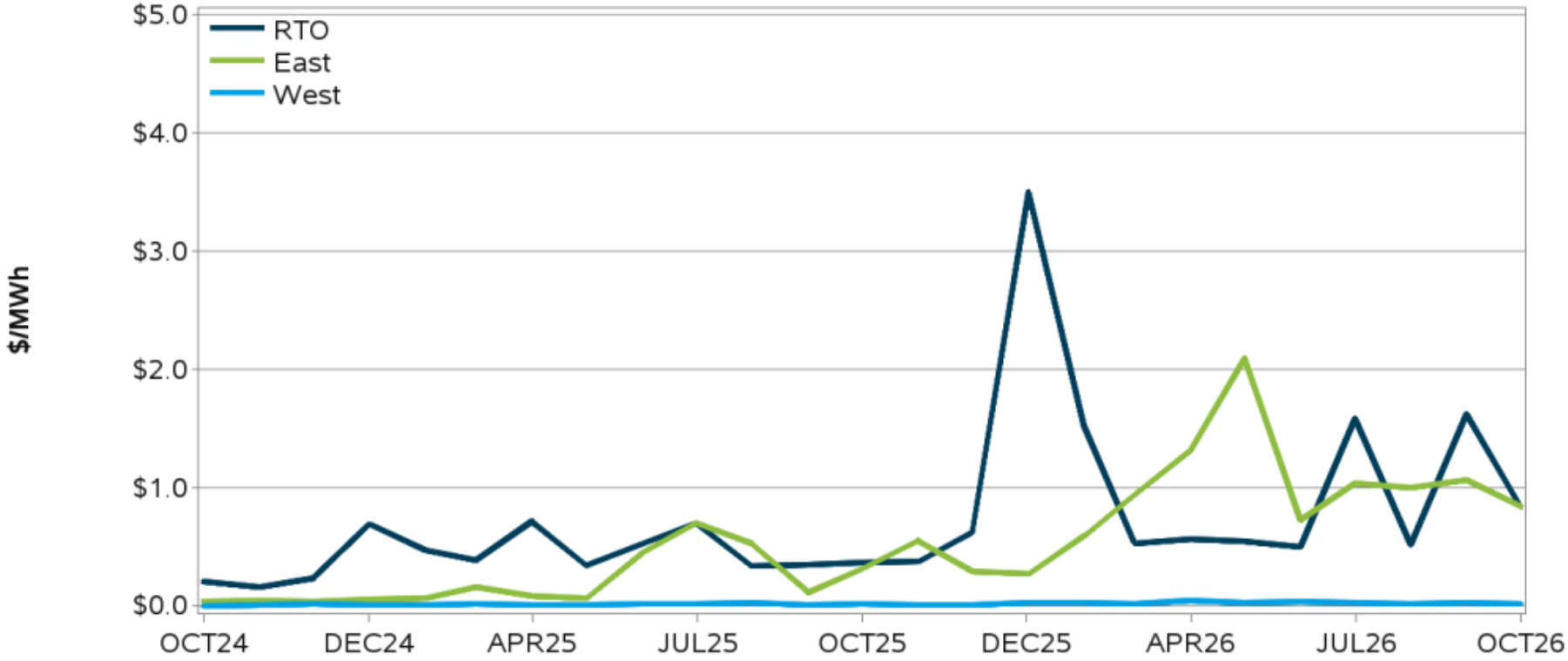
PJM © 2026

Reliability Balancing Operating Reserve Rates



PJM © 2026

Deviations Balancing Operating Reserve Rates



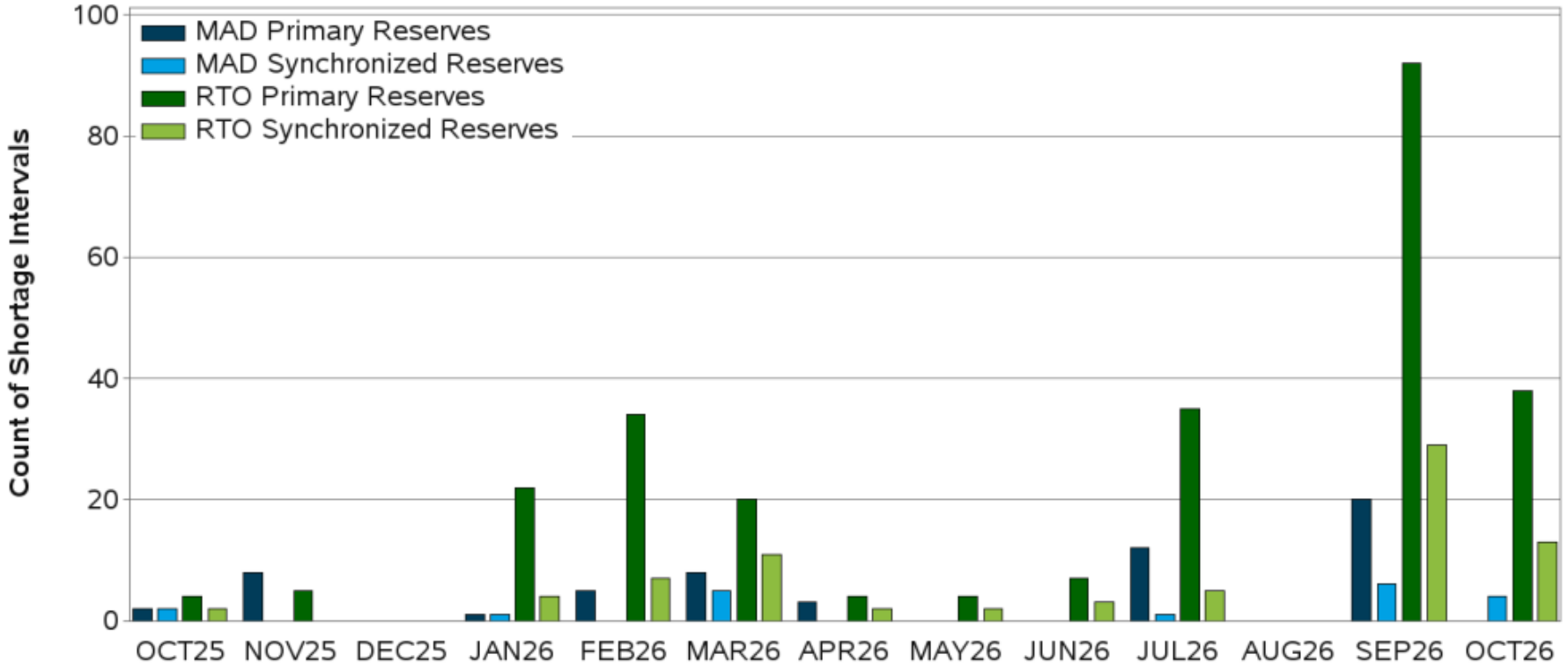
PJM © 2026

Energy Market

LMP Summary

PJM © 2026

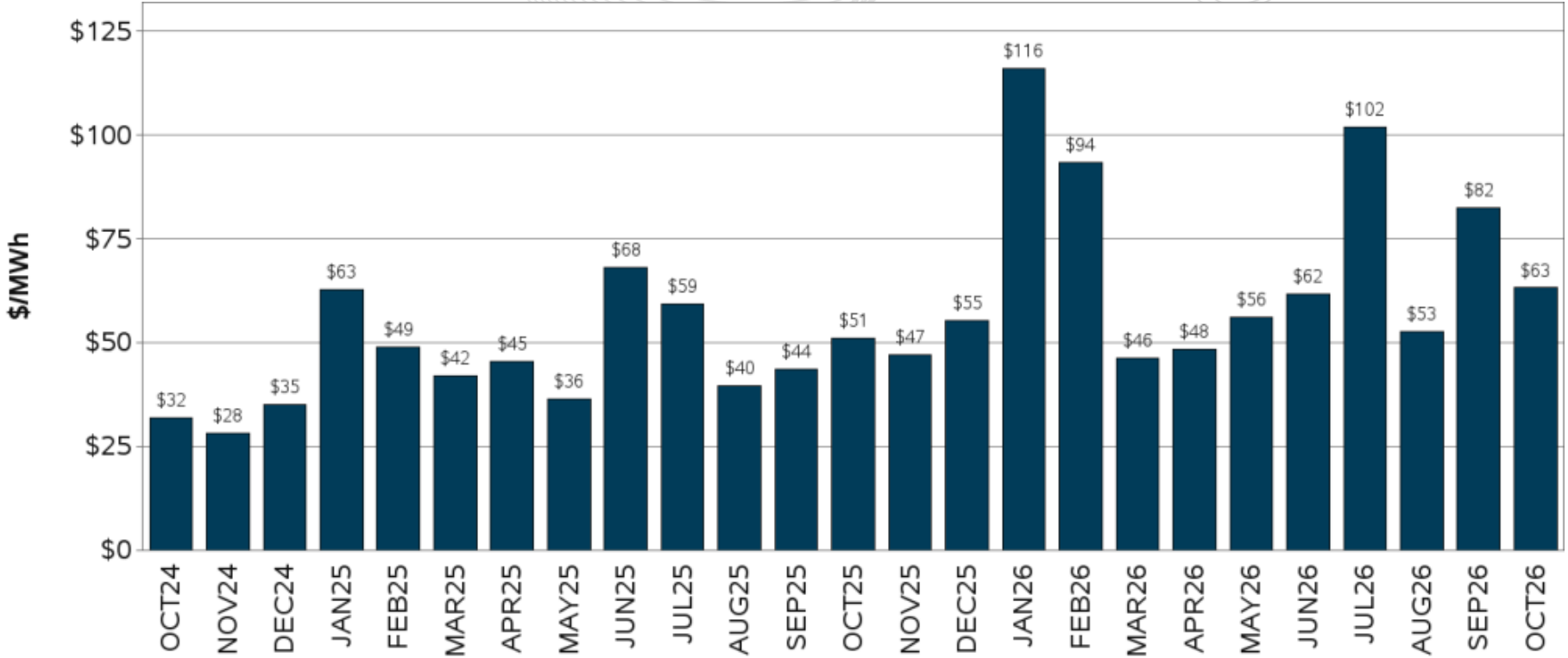
Shortage Pricing Intervals



Information on constraints and shadow prices can be found here

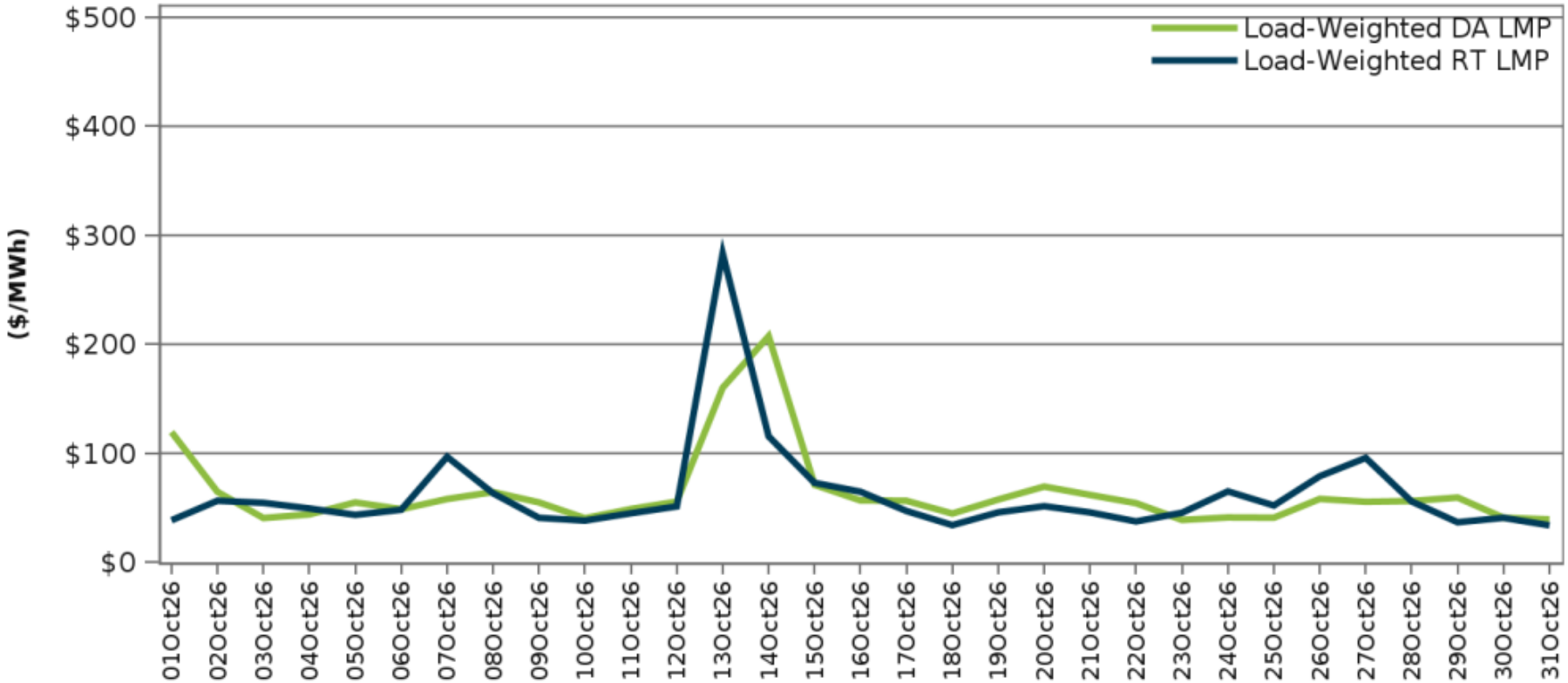
PJM © 2026

Monthly Load-Weighted Average Real-time LMP



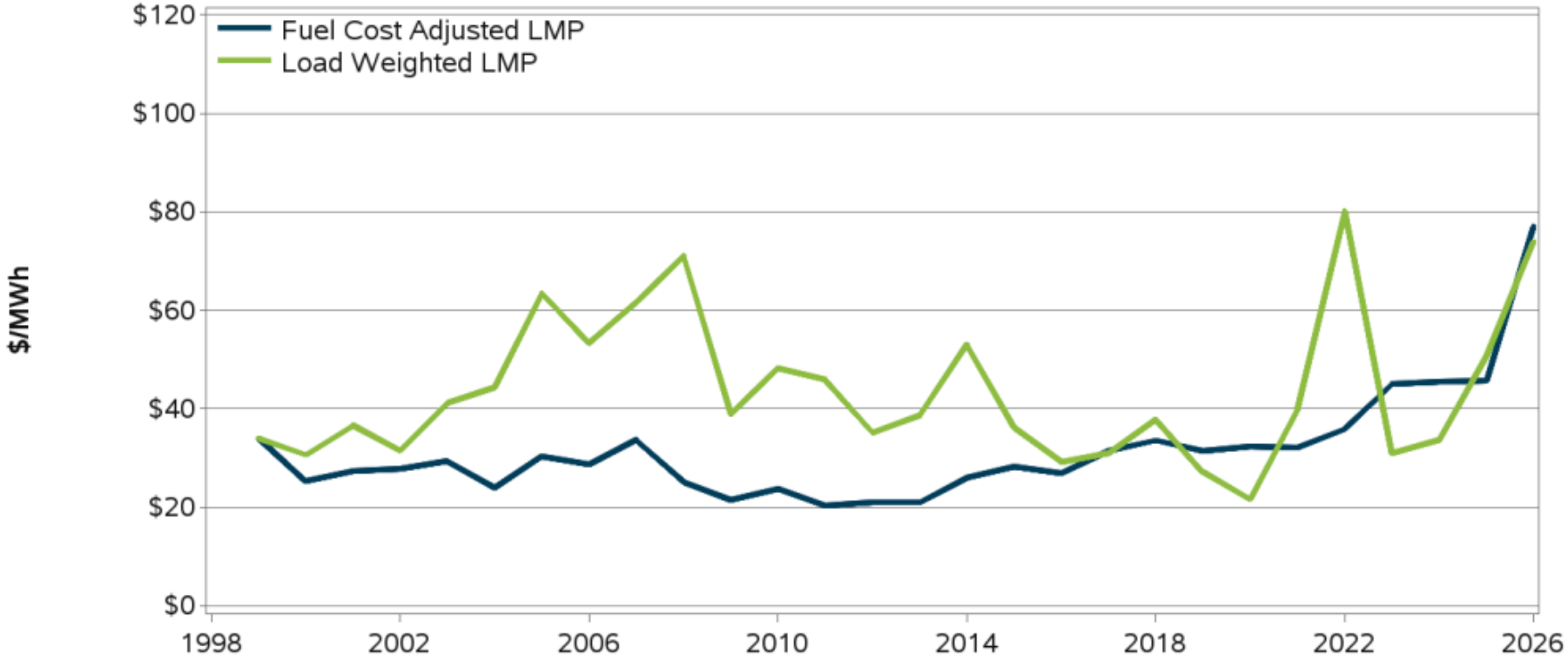
PJM © 2026

Daily Load-Weighted Average DA & RT LMP



PJM © 2026

Fuel Cost Adjusted LMP (Referenced to 1999 Fuel Prices)



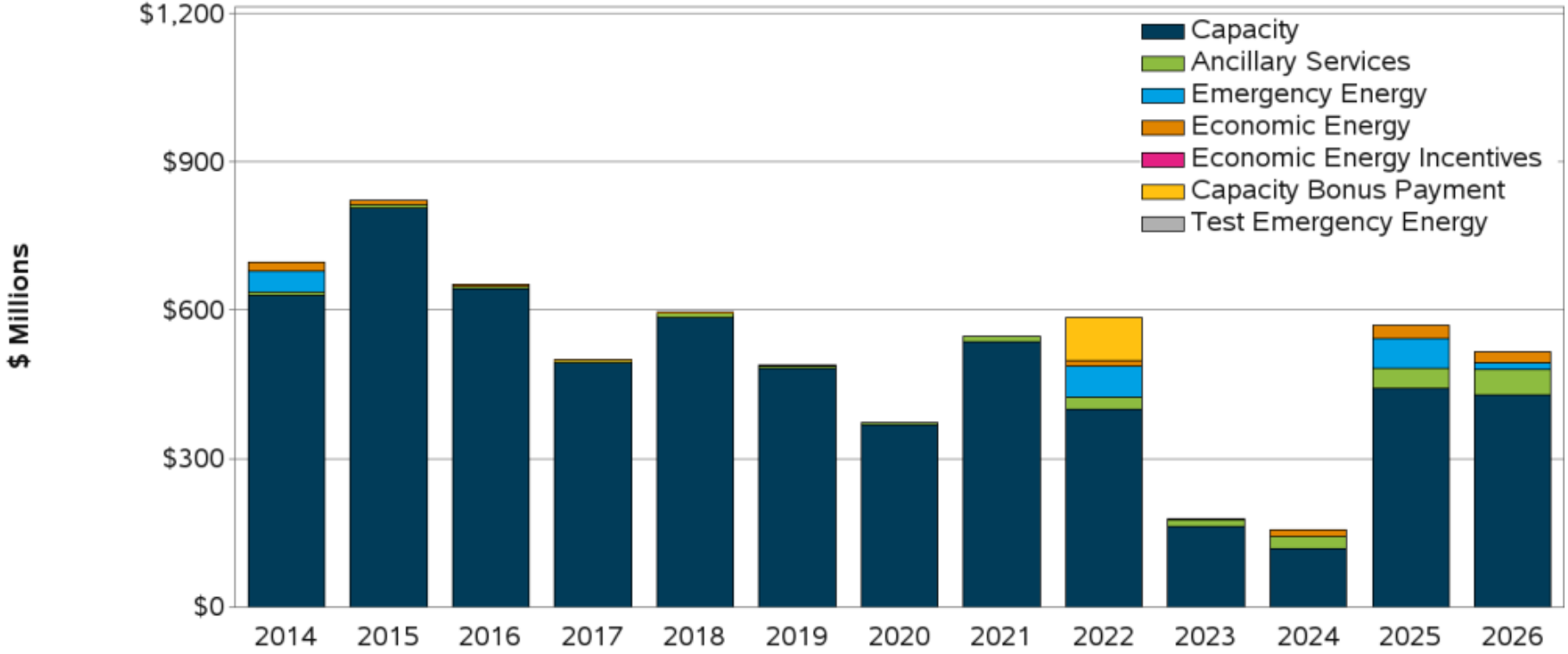
PJM © 2026

Energy Market

Demand Response Summary

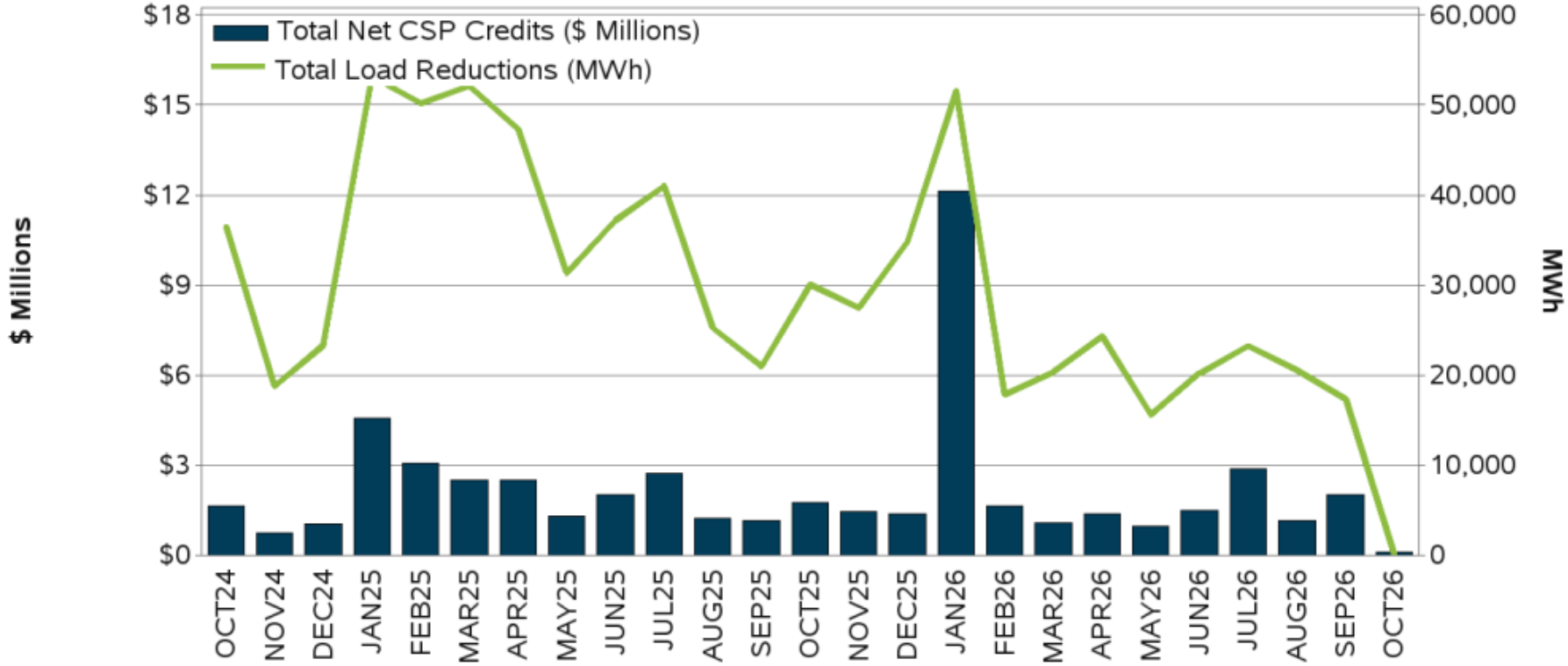
PJM © 2026

Demand Side Response Estimated Revenue



PJM © 2026

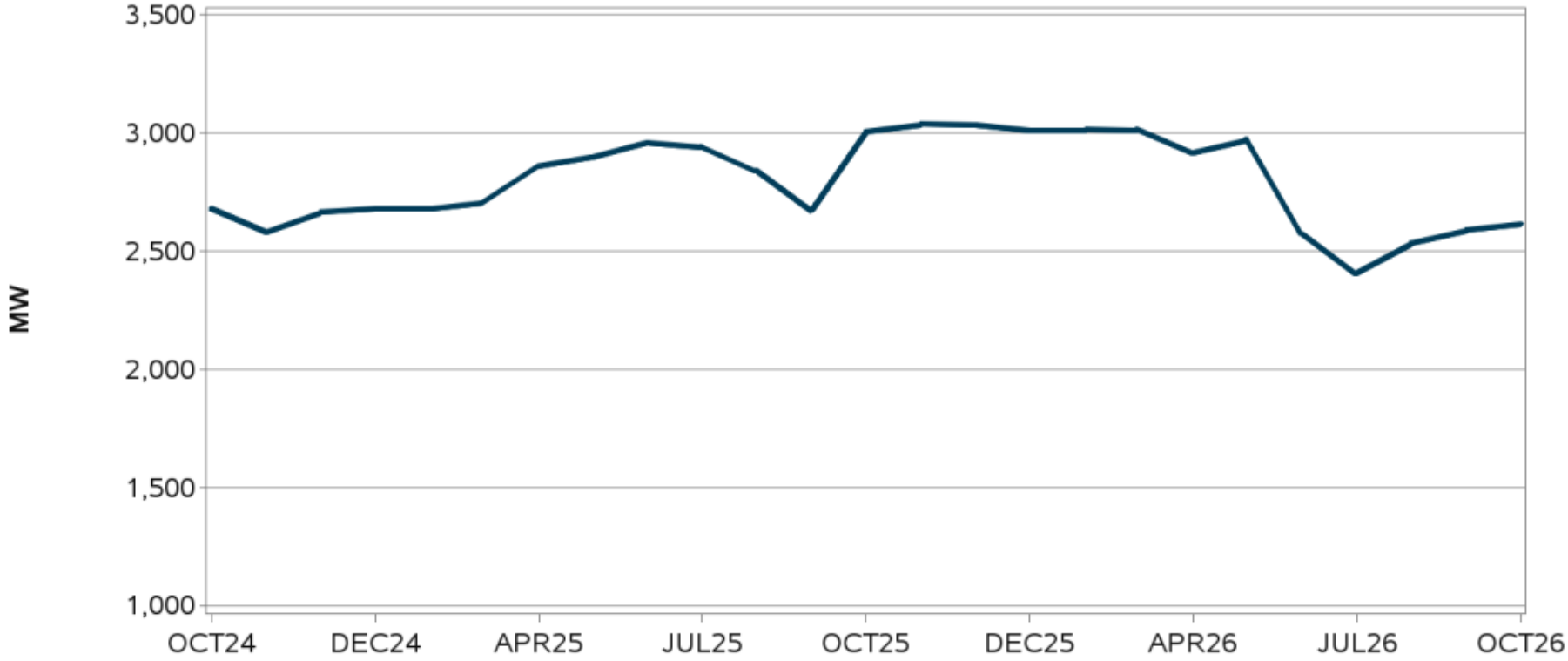
Economic Demand Response Activity



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

PJM © 2026

Total Registered MW in PJM's Economic Demand Response



PJM © 2026

Energy Market

Virtual Activity Summary

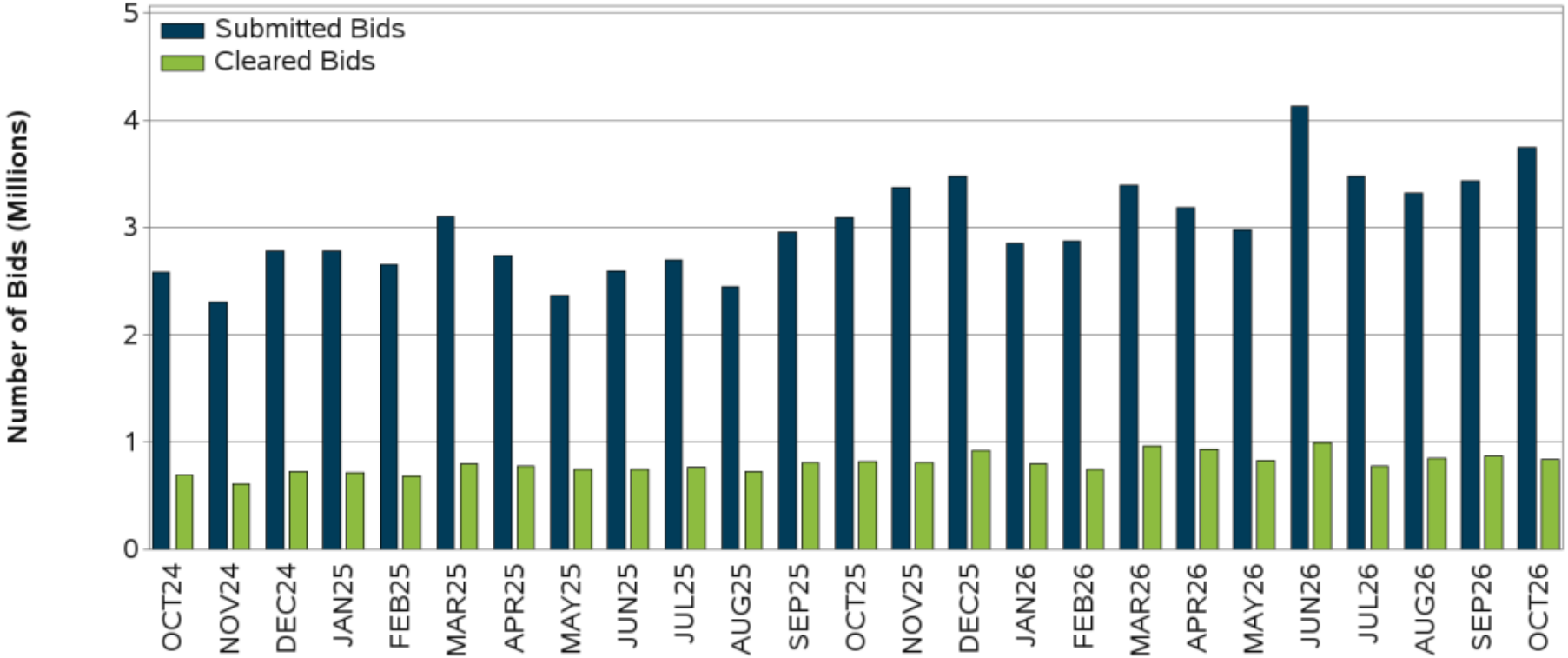
PJM © 2026

- 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.

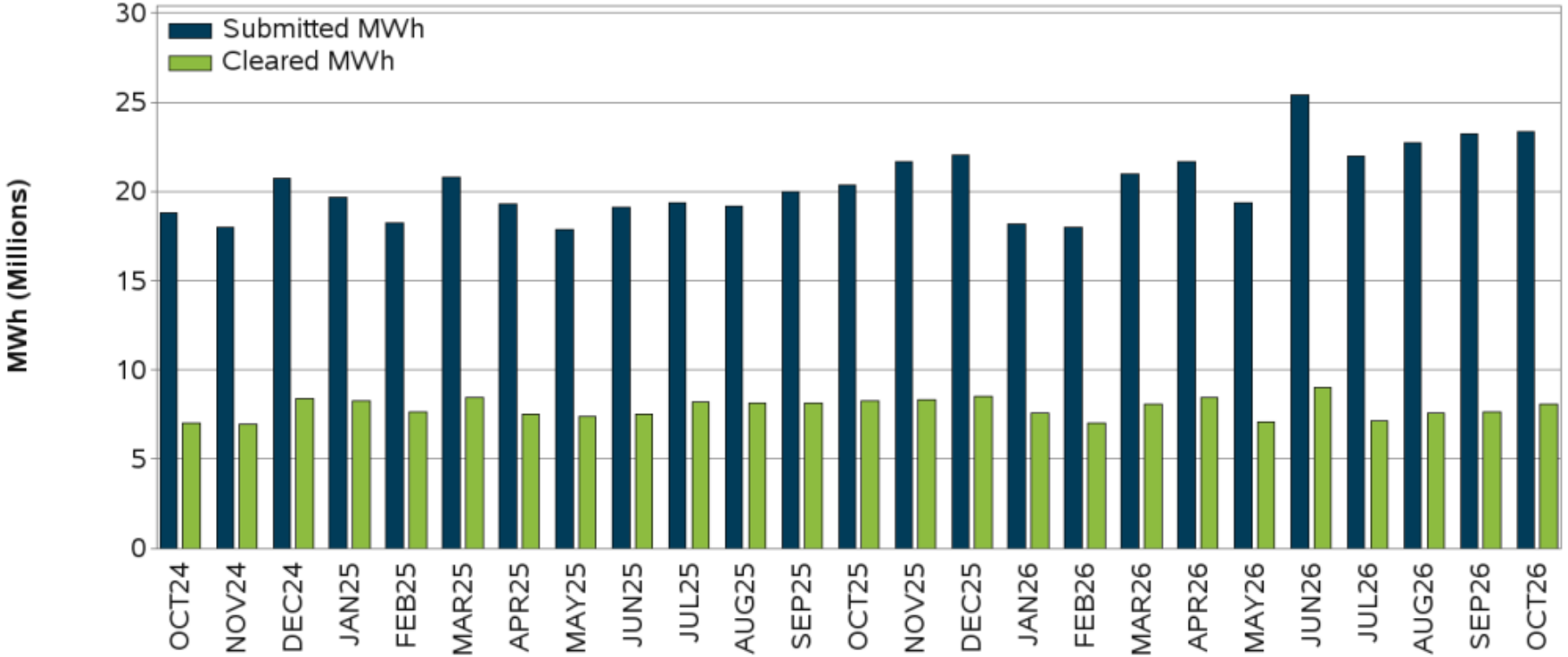
PJM © 2026

Virtual Bids (INCs & DECs) - Total Number



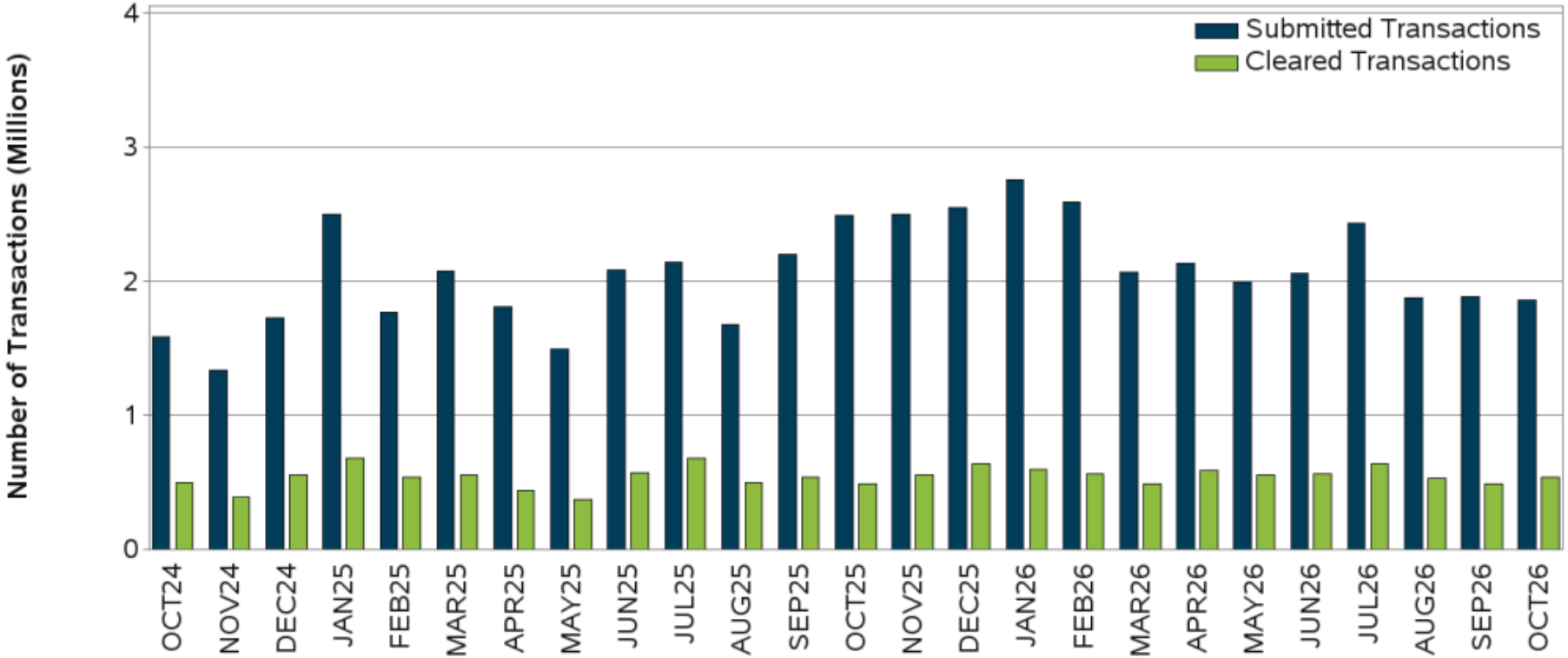
PJM © 2026

Virtual Bids (INCs & DECs) - Total Volume



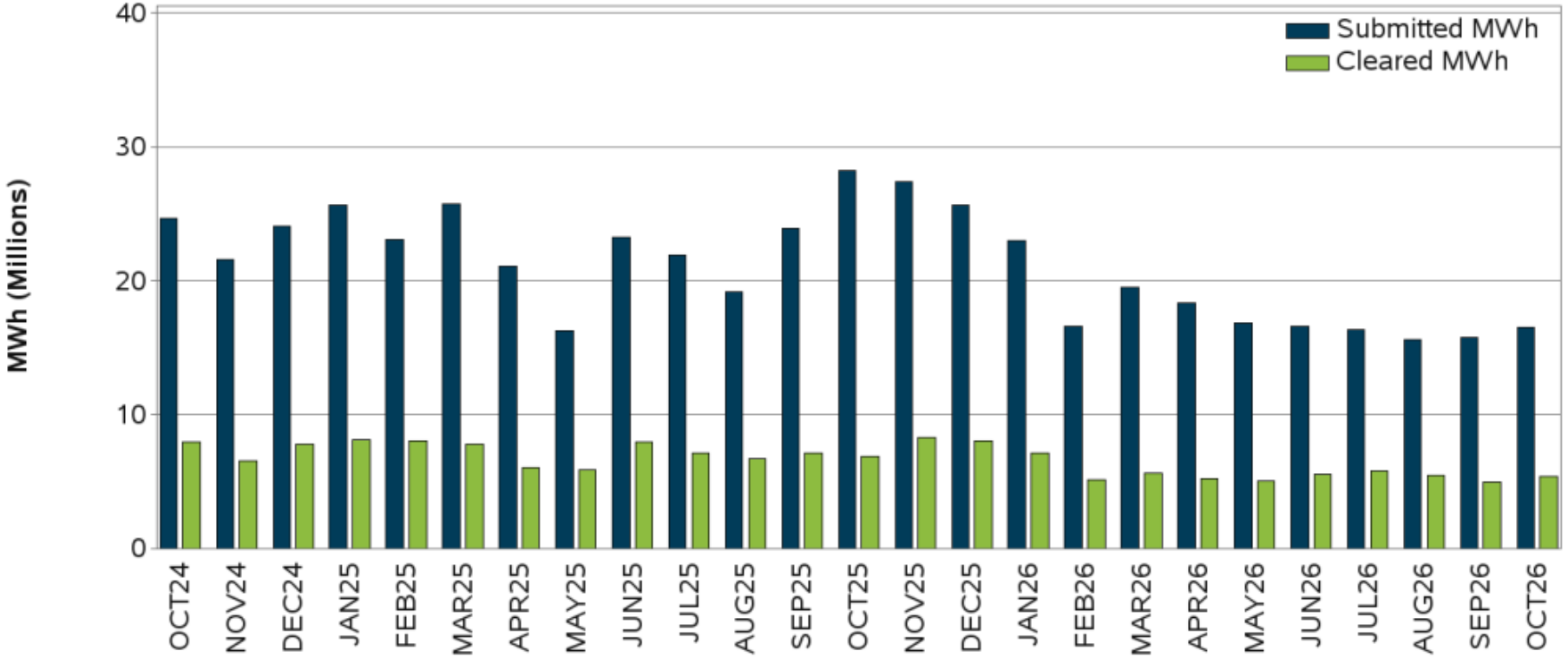
PJM © 2026

Up-To-Congestion Transactions - Total Number



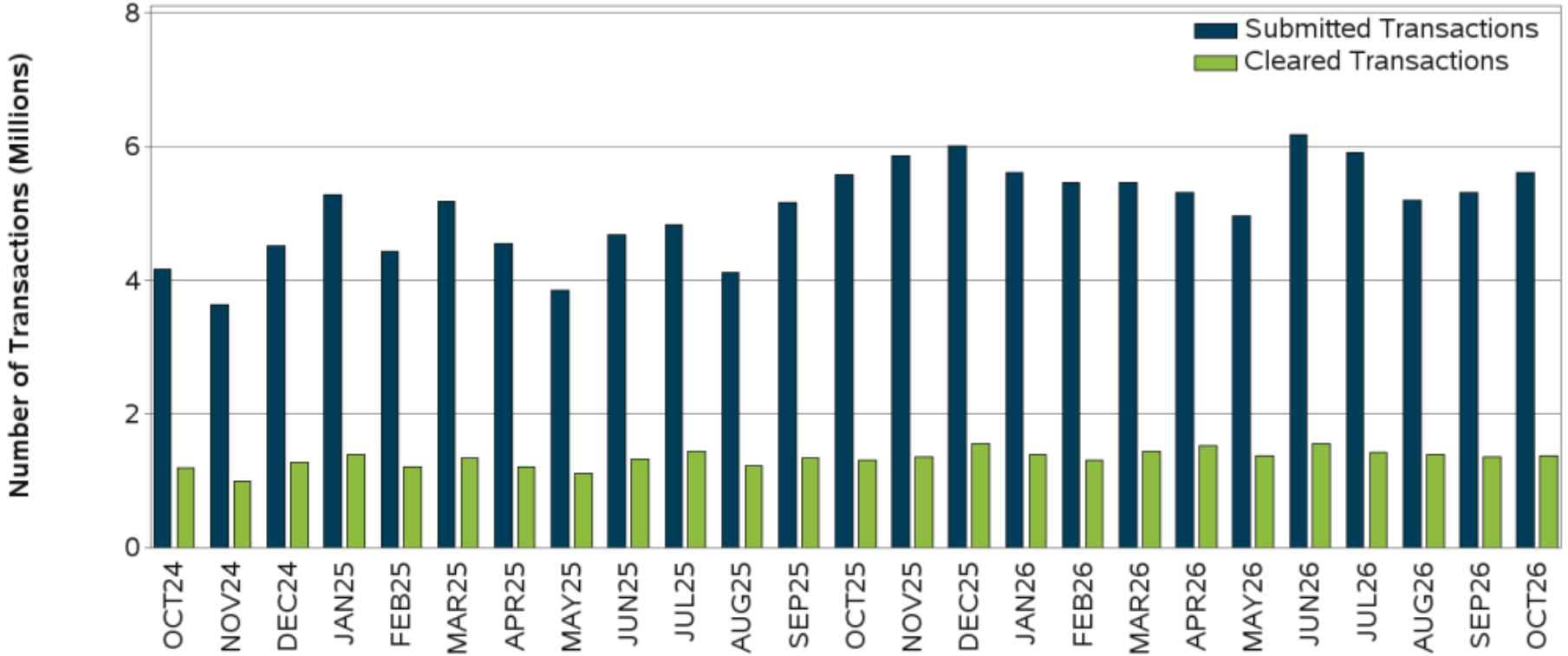
PJM © 2026

Up-To-Congestion Transactions - Total Volume



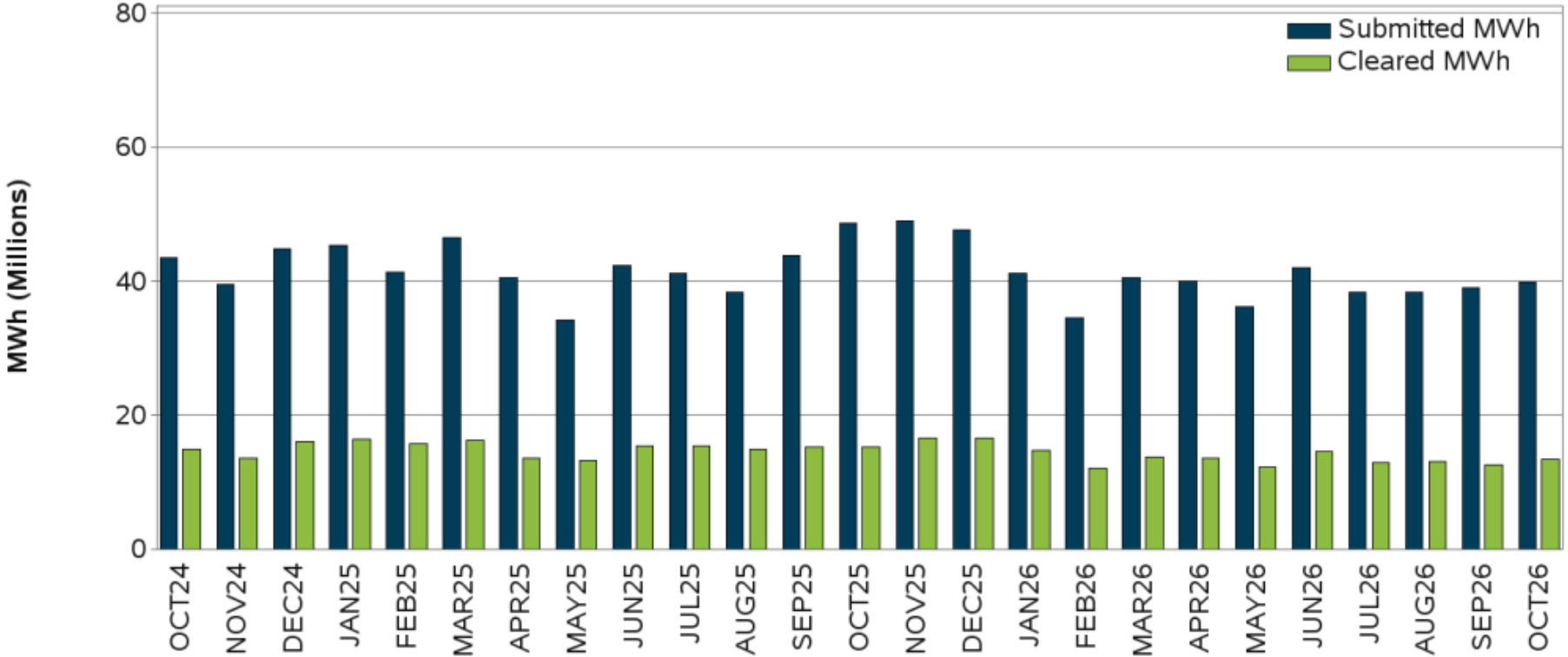
PJM © 2026

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



PJM © 2026

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



PJM © 2026

Energy Market

Congestion and FTR Summary

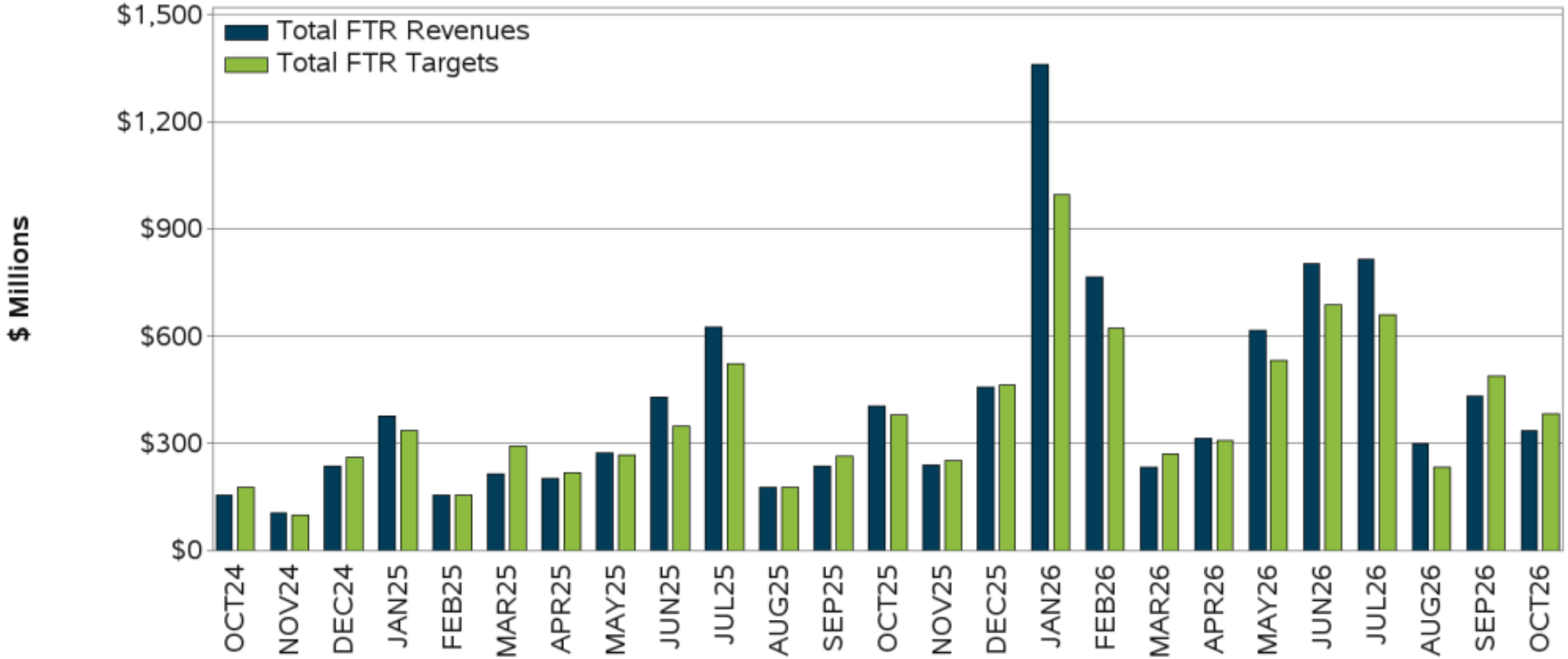
PJM © 2026

FTR Funding

Period	Surplus / Underfunding	Payout Ratio
October 2026	$-47,663,549	88%
2026	$789,417,835	100%
2026/2027	$231,446,925	100%

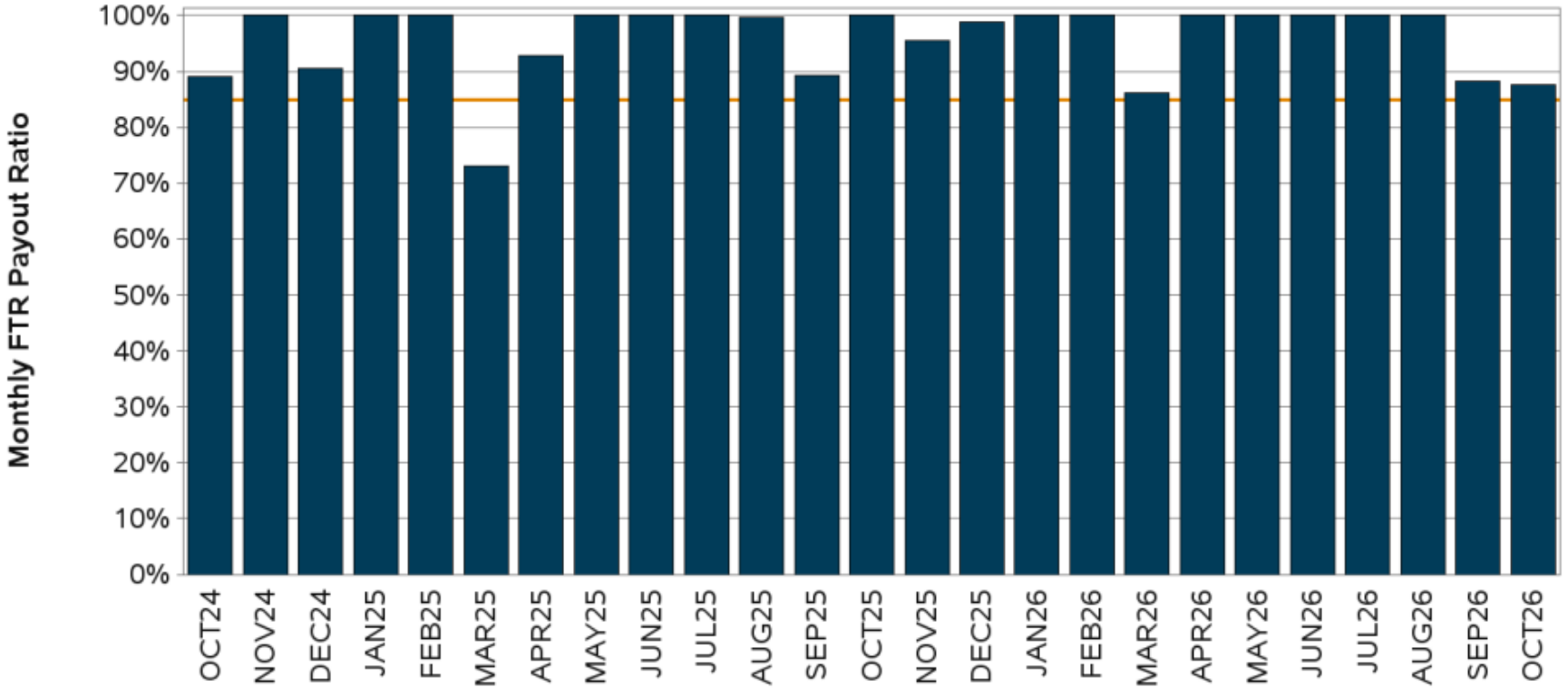
PJM © 2026

FTR Revenue vs. FTR Target Allocation



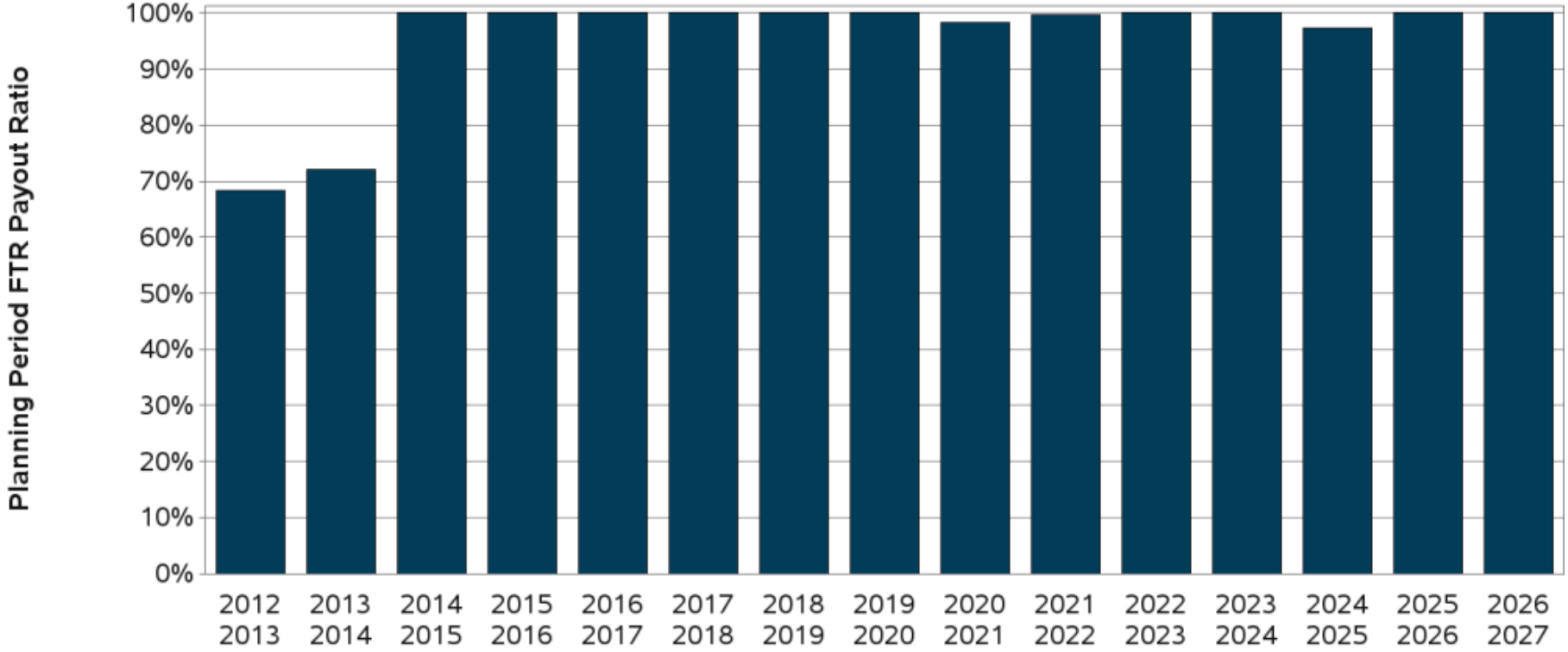
PJM © 2026

Monthly FTR Payout



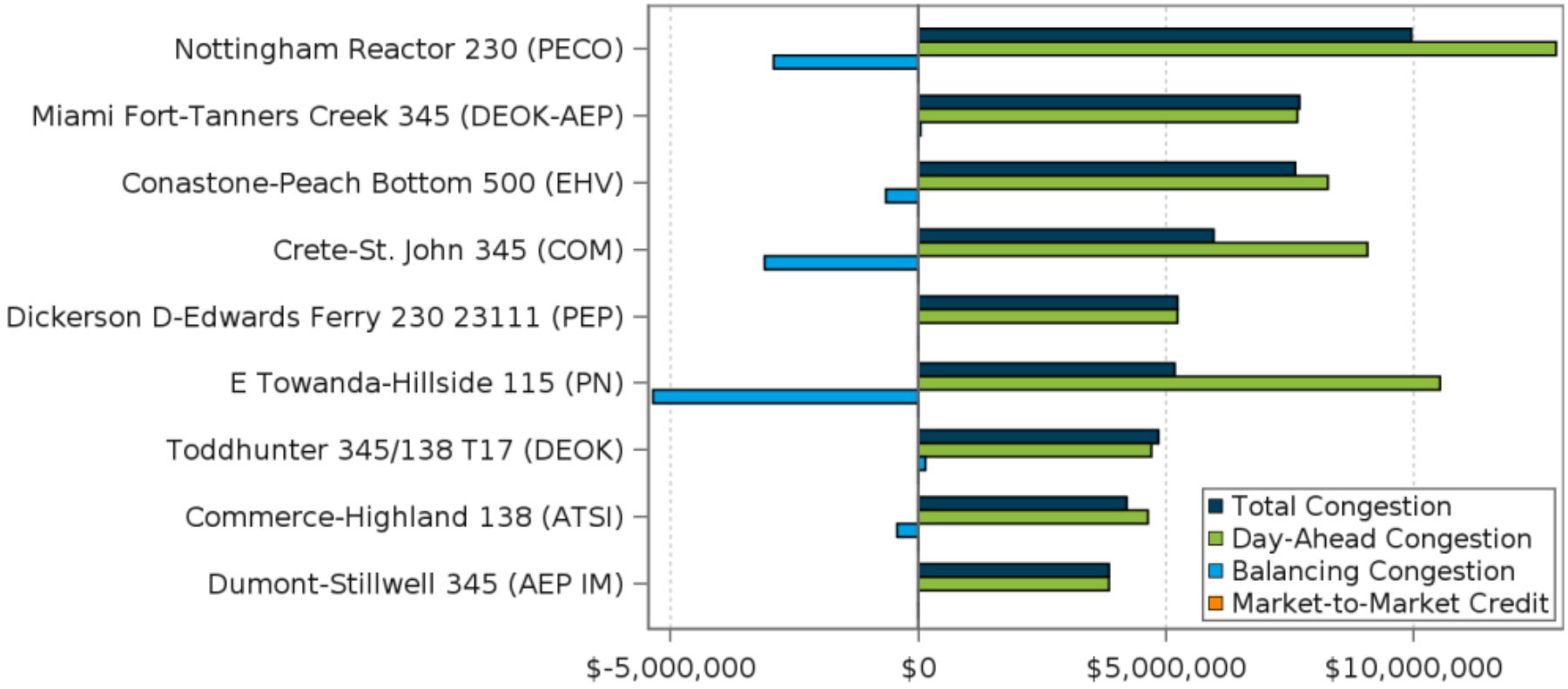
PJM © 2026

Planning Period FTR Payout



PJM © 2026

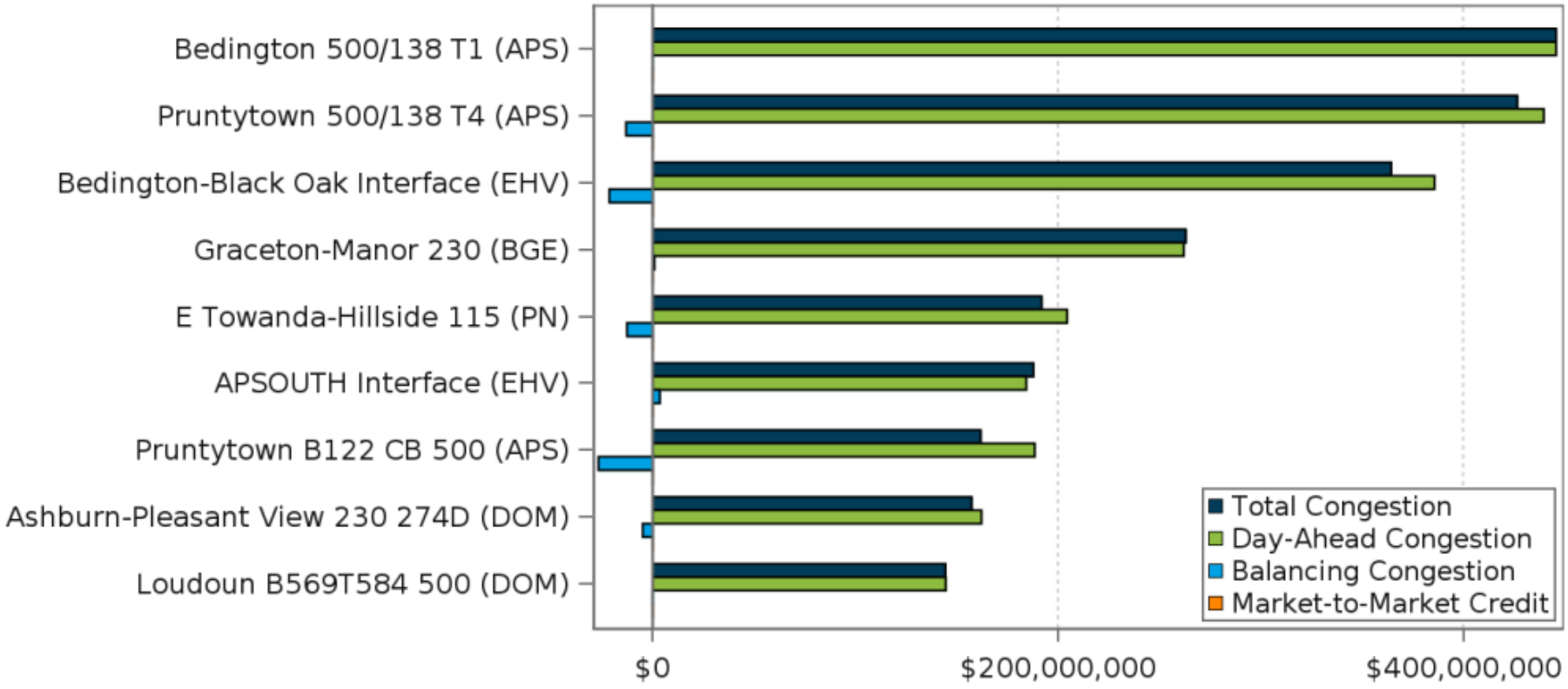
Ten Most Heavily Congested Transmission Facilities - Overall, October



The ten most heavily congested facilities account for 88% of total congestion for October.

PJM © 2026

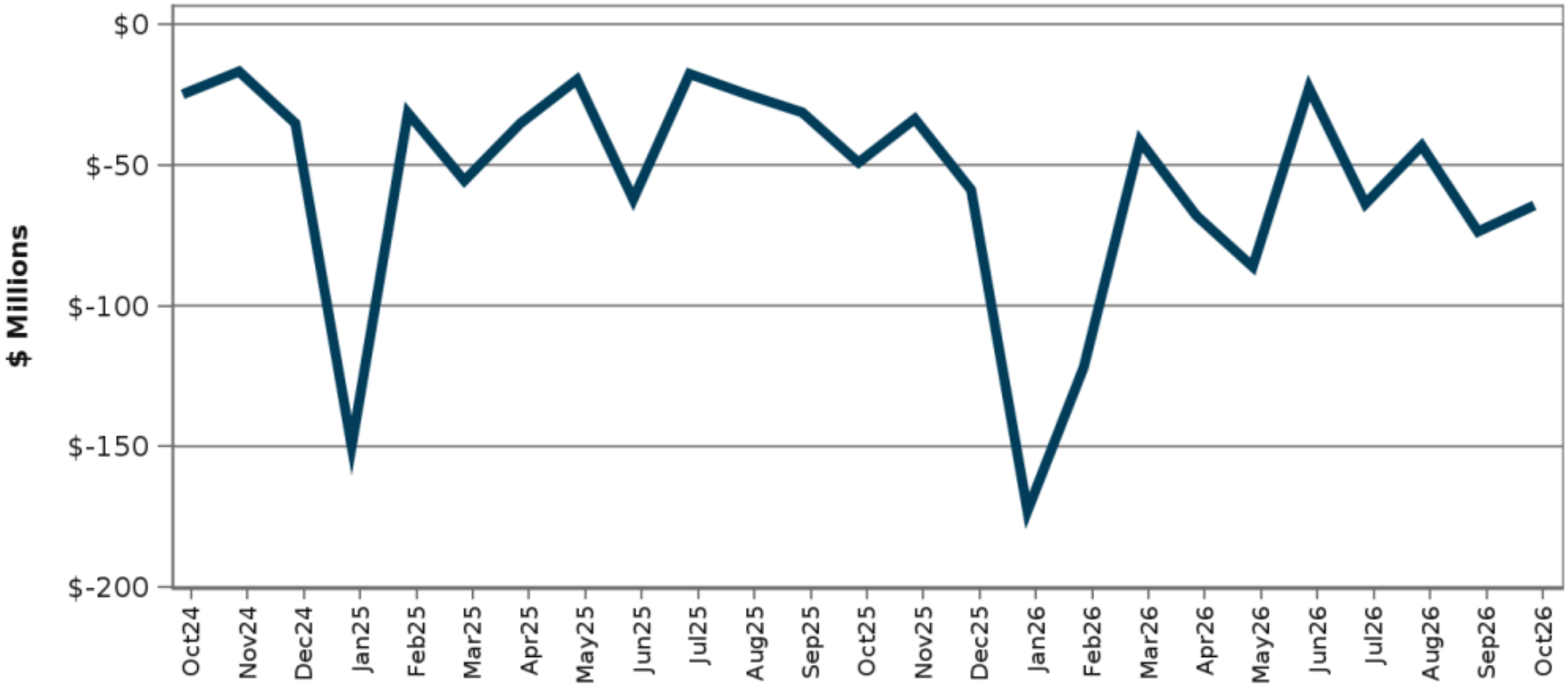
Ten Most Heavily Congested Transmission Facilities - Overall, 2026



The ten most heavily congested facilities account for 65% of total congestion for 2026.

PJM © 2026

Balancing Congestion Charge Revenues (BLI 2215)



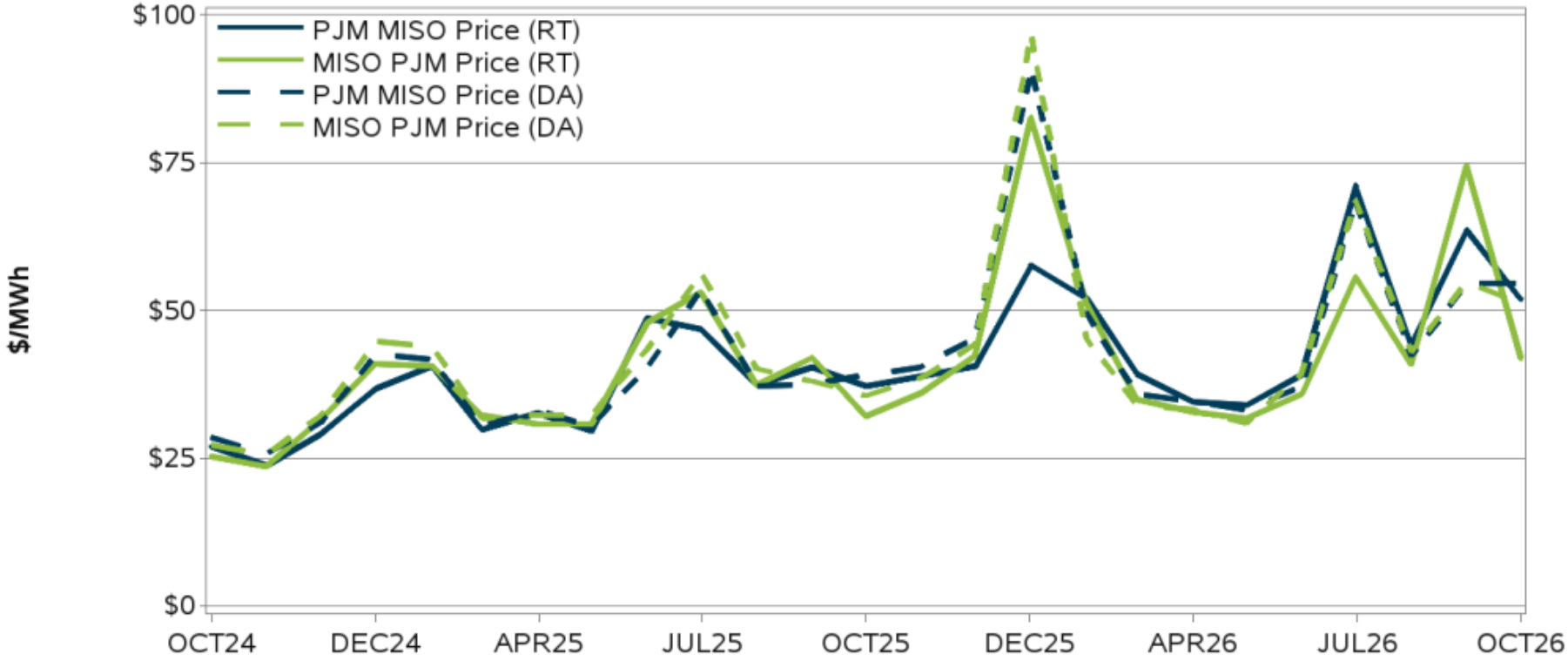
PJM © 2026

Energy Market

Interchange/Seams Summary

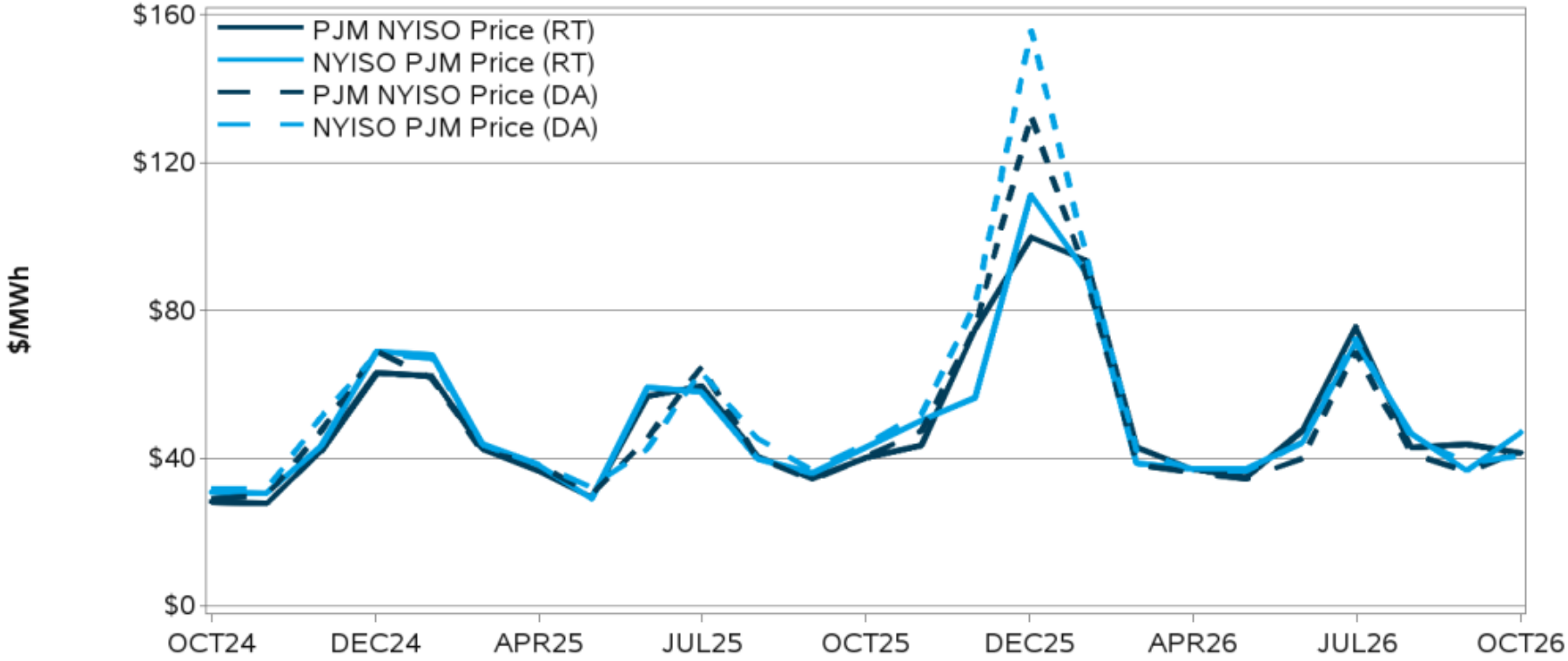
PJM © 2026

Monthly Average MISO Interface Pricing



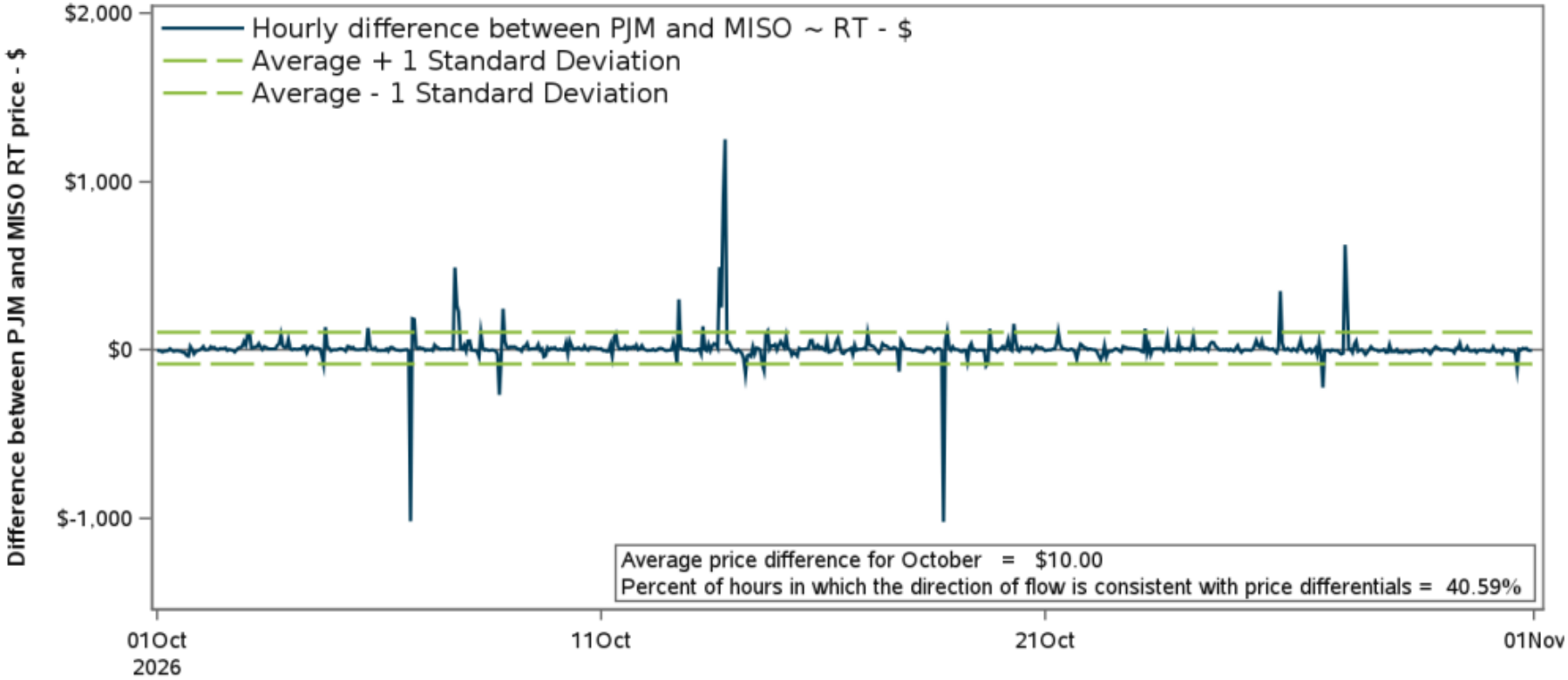
PJM © 2026

Monthly Average NYISO Interface Pricing



PJM © 2026

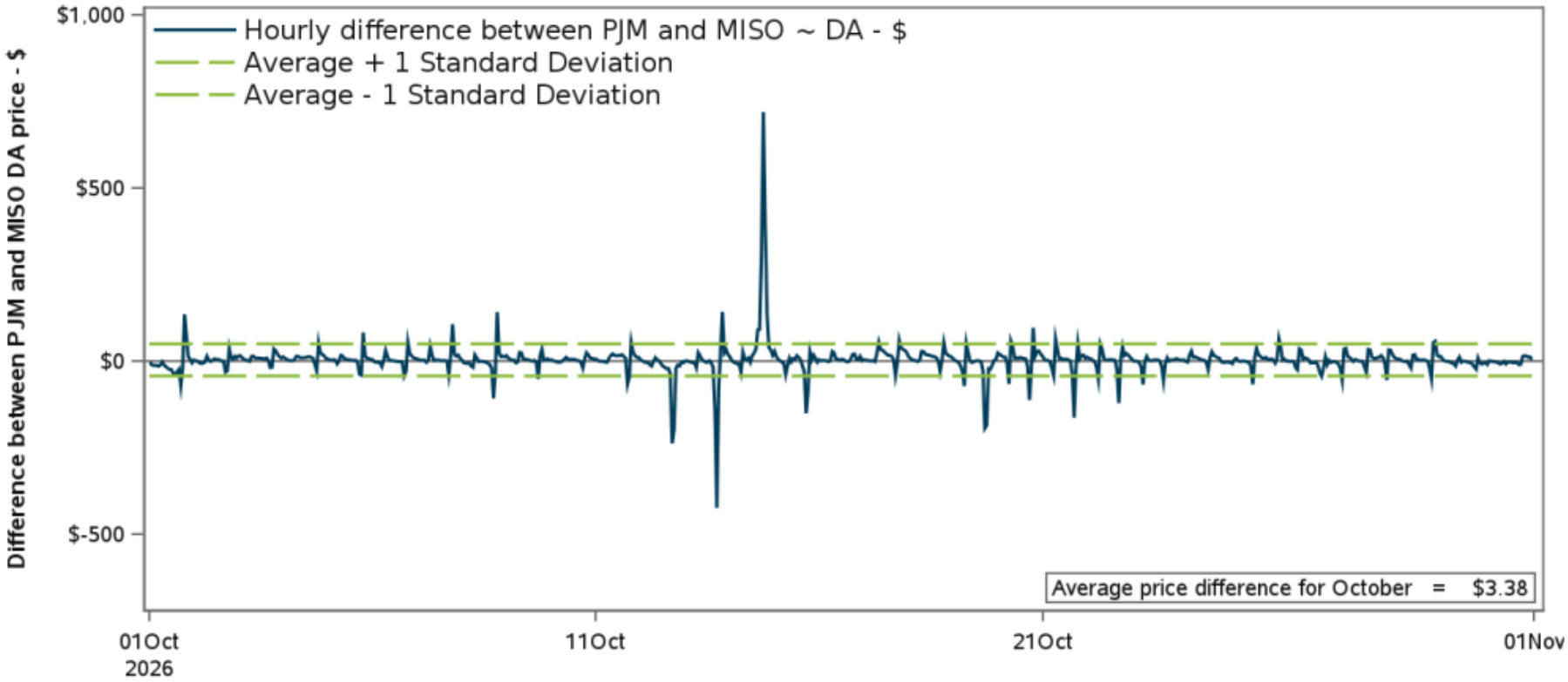
Hourly Difference Between PJM and MISO Real-Time Prices



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

PJM © 2026

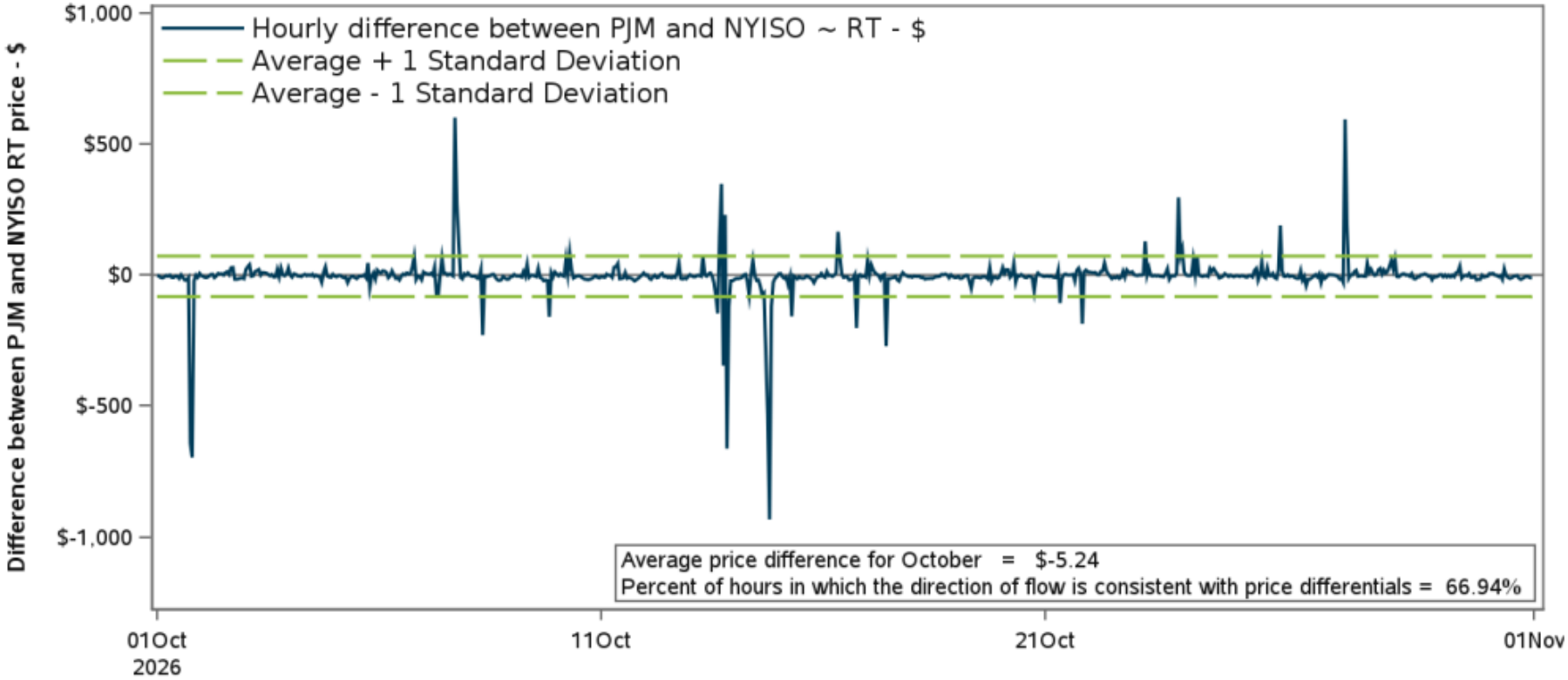
Hourly Difference Between PJM and MISO Day-Ahead Prices



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

PJM © 2026

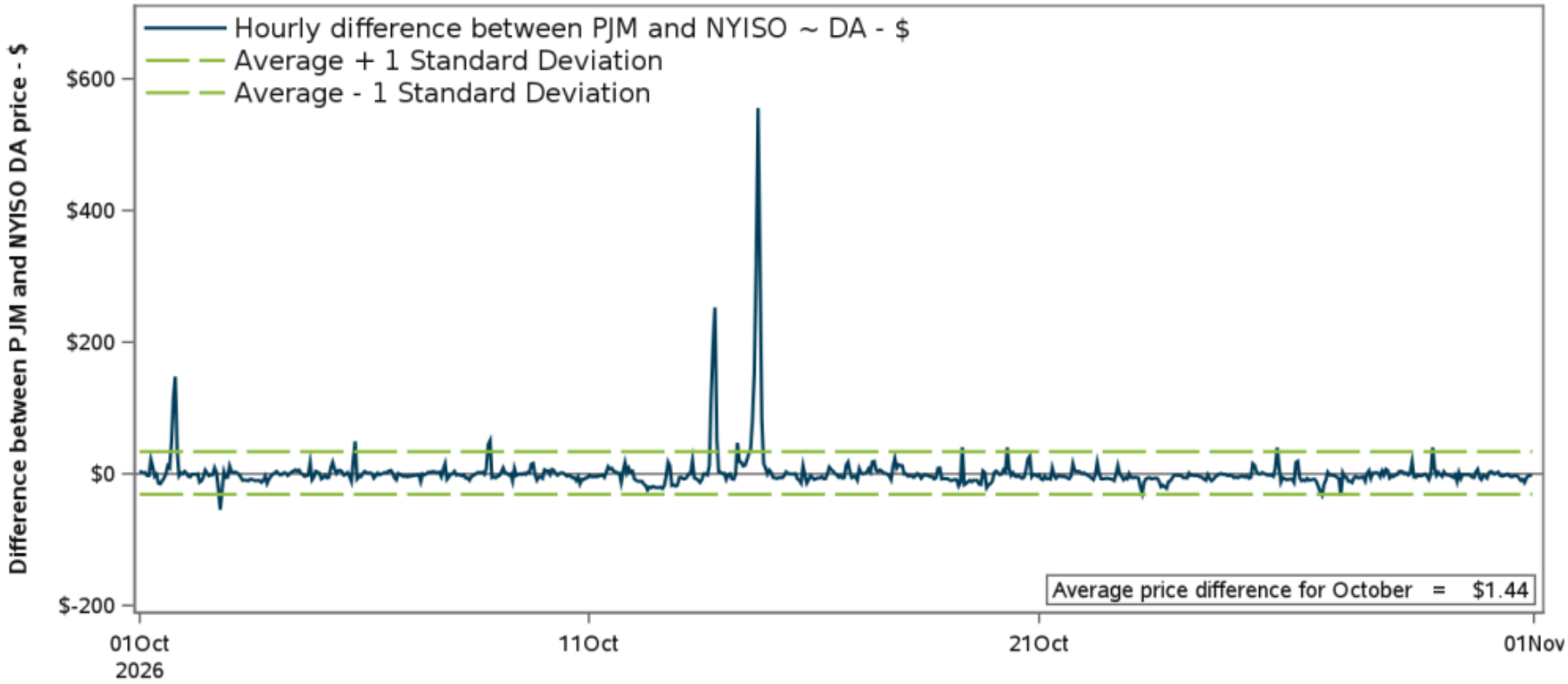
Hourly Difference Between PJM and NYISO Real-Time Prices



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

PJM © 2026

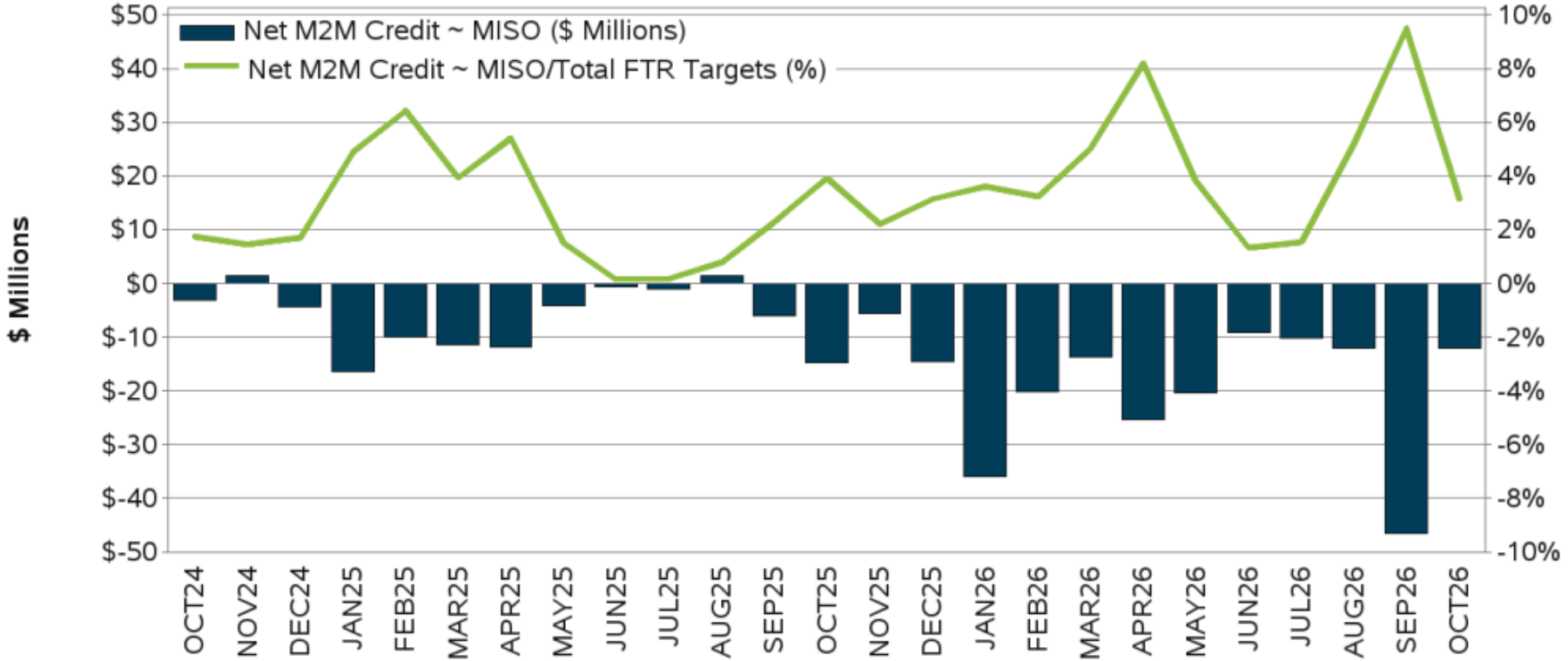
Hourly Difference Between PJM and NYISO Day-Ahead Prices



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

PJM © 2026

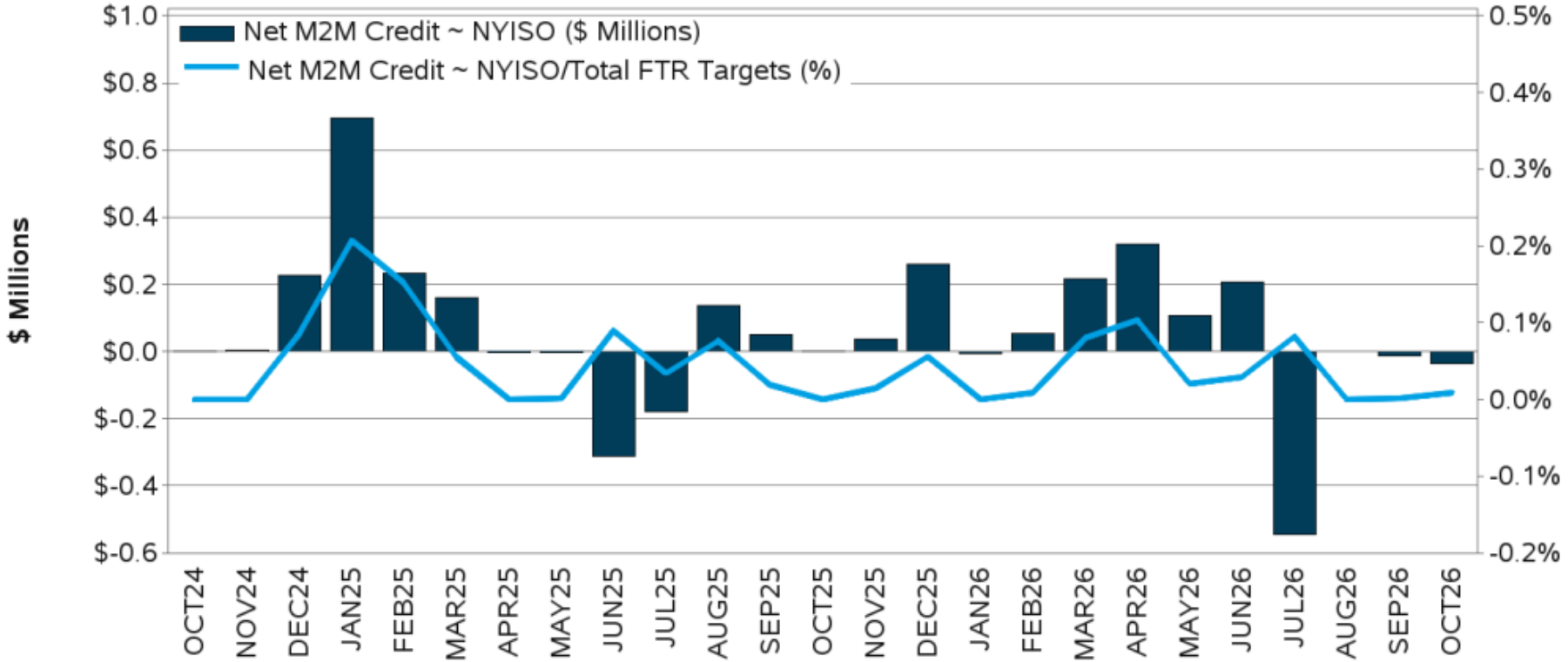
PJM-MISO Market-to-Market Coordination Settlement



Negative M2M Credit represents PJM payment to MISO

PJM © 2026

PJM-NYISO Market-to-Market Coordination Settlement



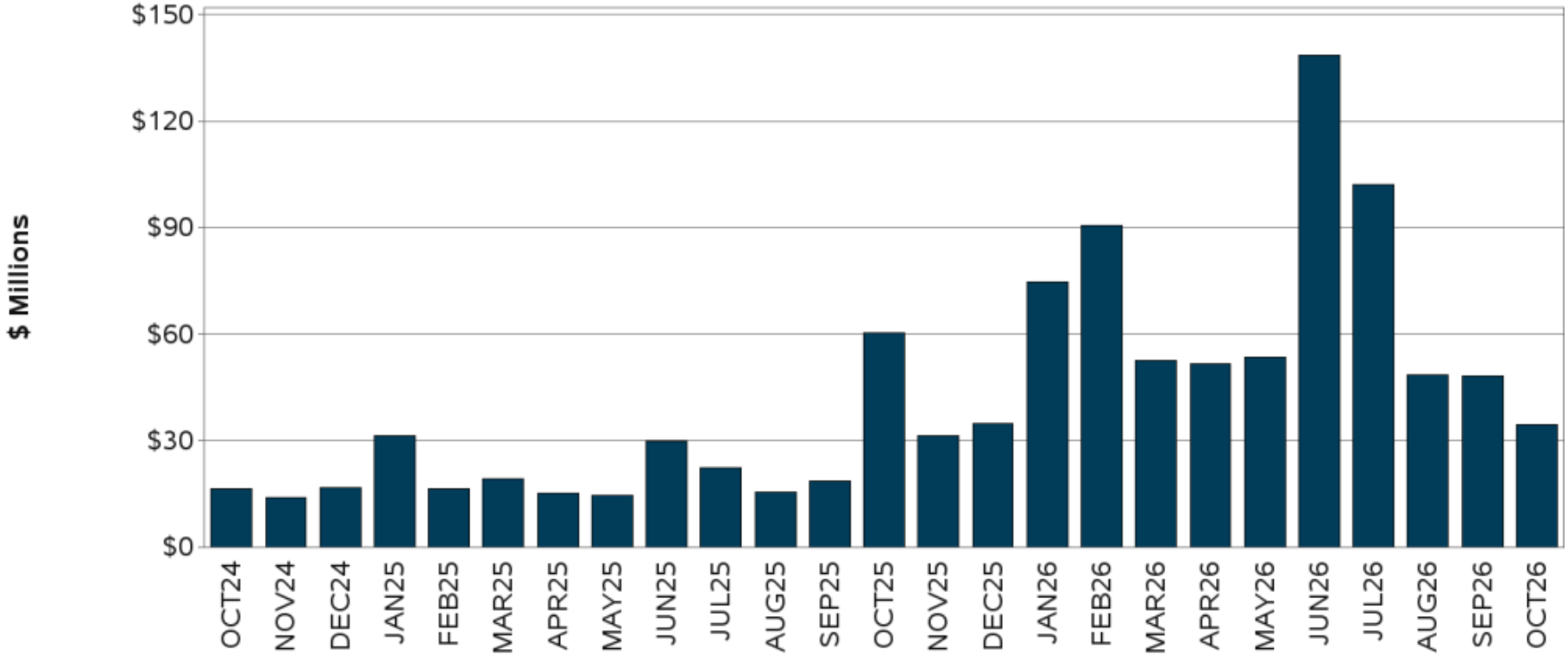
Negative M2M Credit represents PJM payment to NYISO

PJM © 2026

Ancillary Service Market Summary

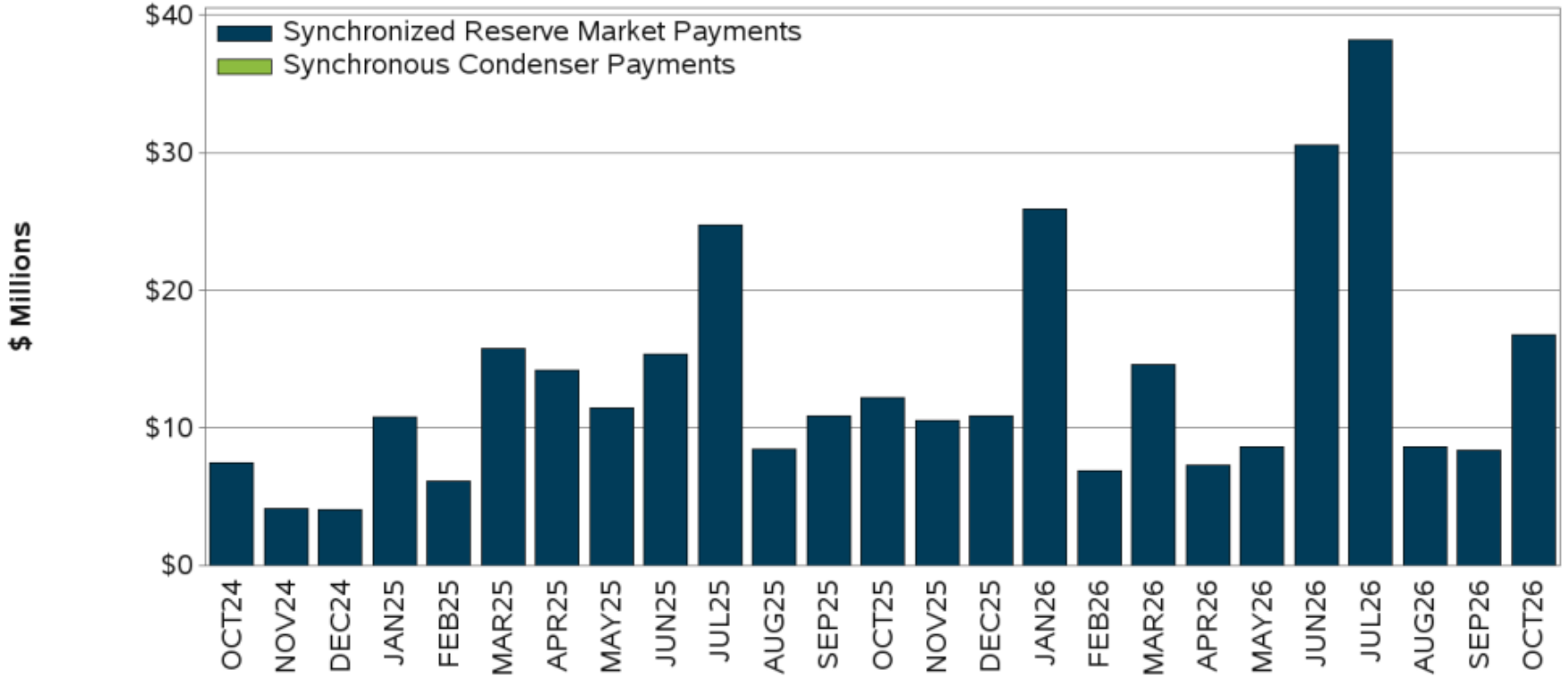
PJM © 2026

Regulation Costs



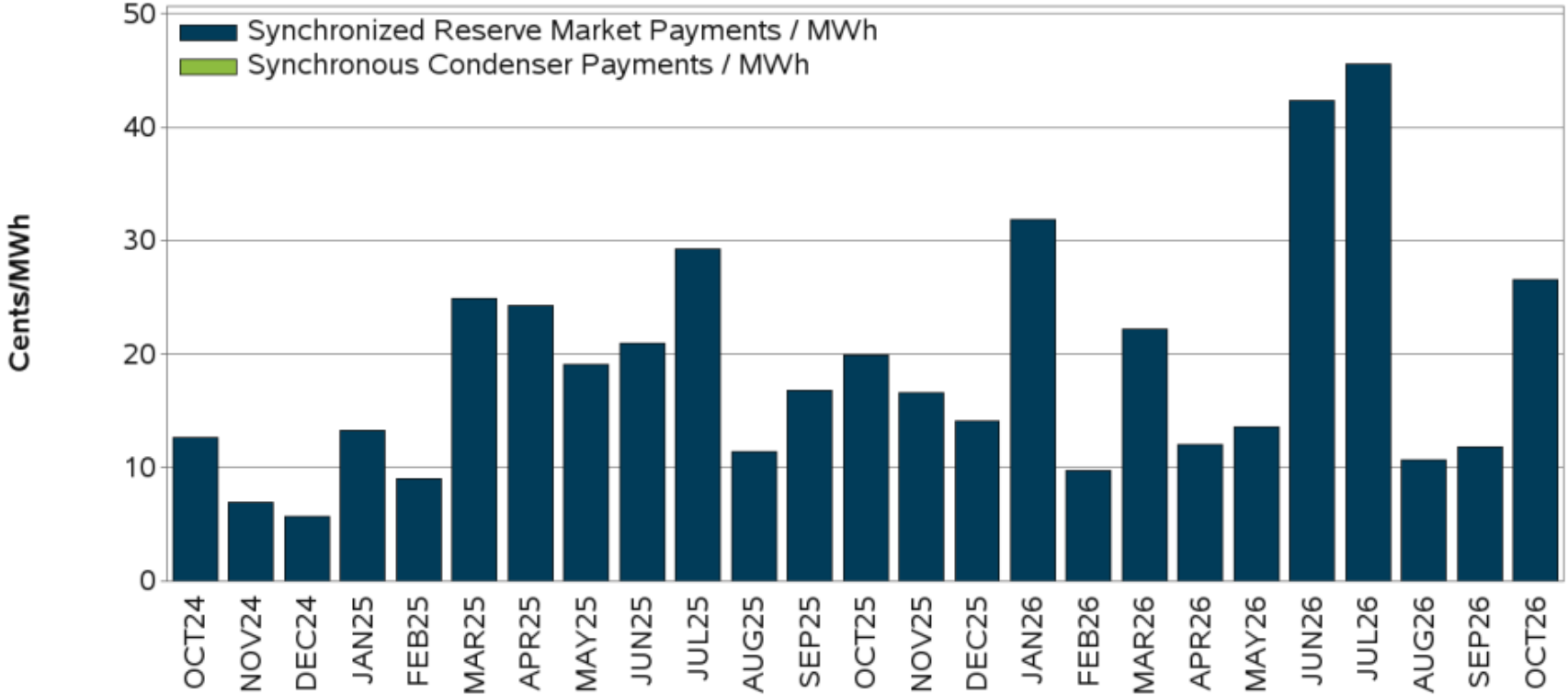
PJM © 2026

Synchronized Reserve and Synchronous Condenser Costs



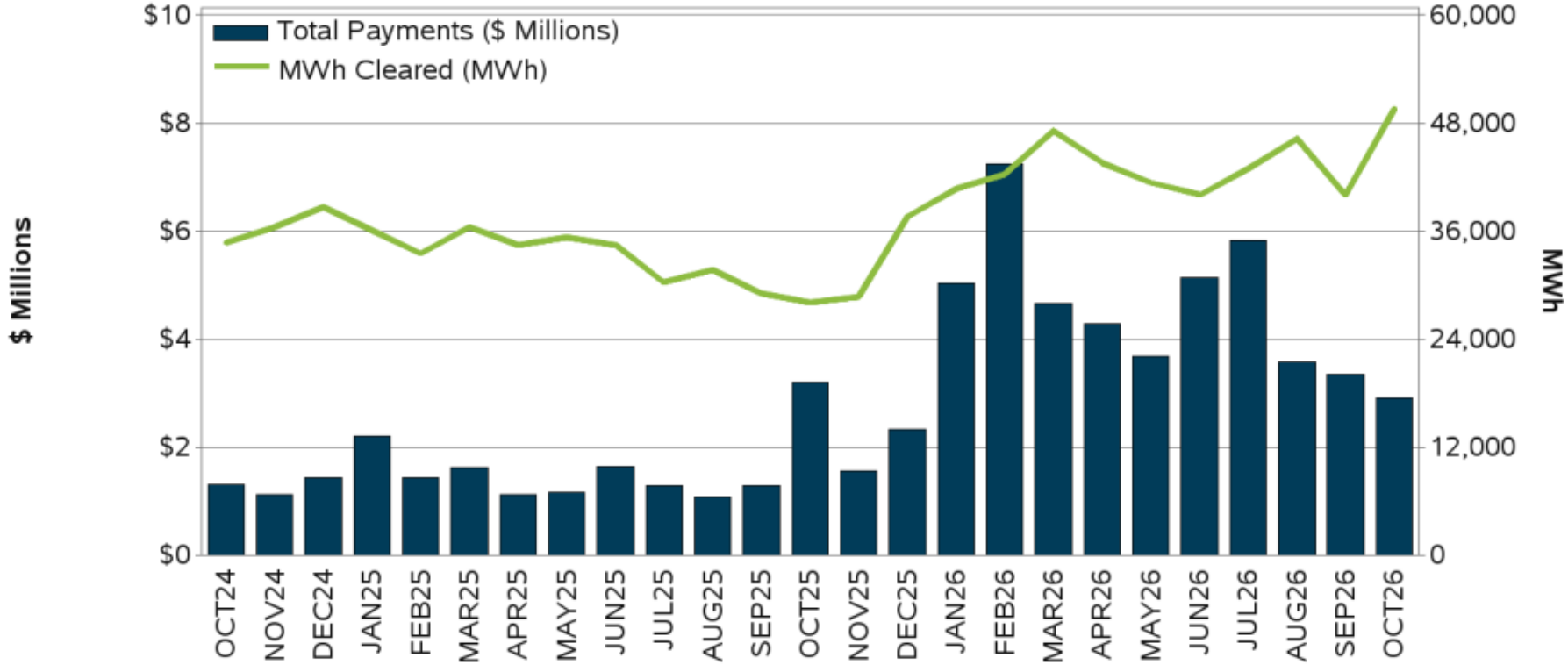
PJM © 2026

Load-Adjusted Synchronized Reserve and Synchronous Condenser Costs



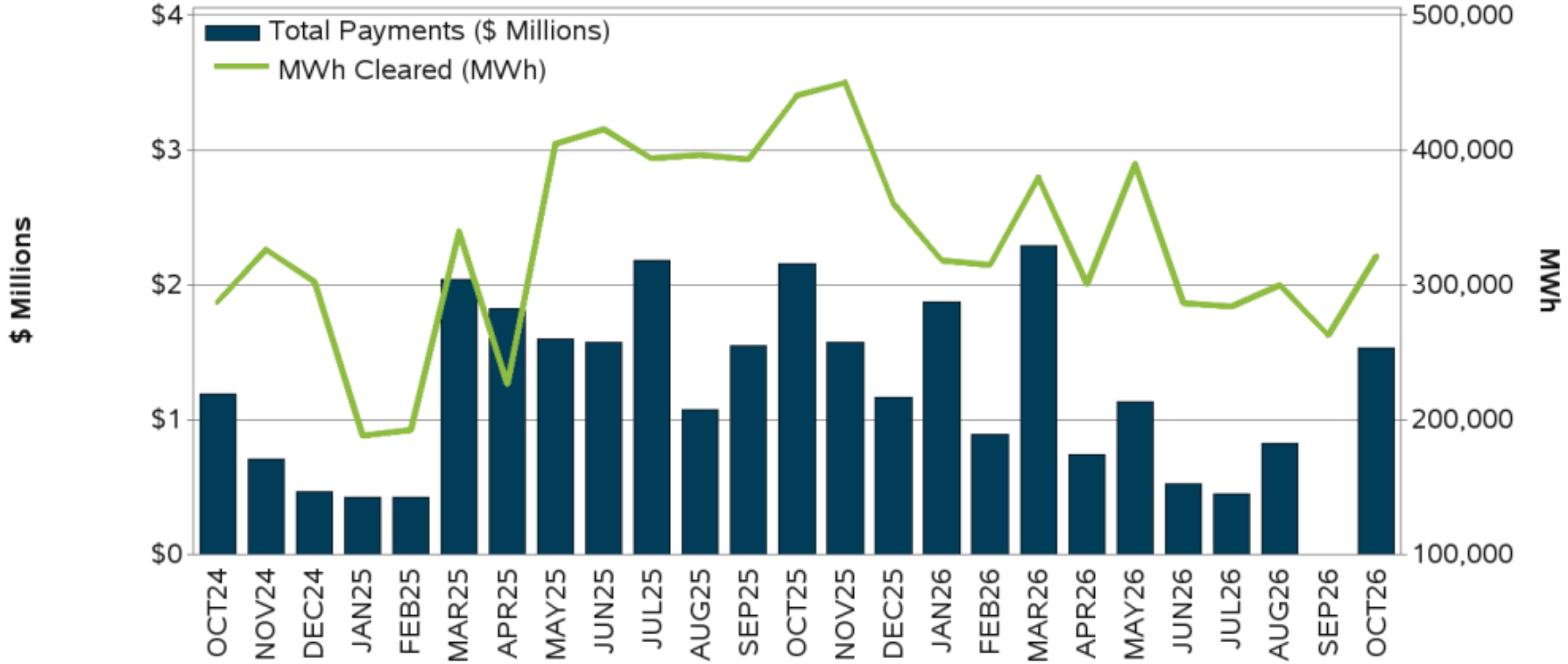
PJM © 2026

DR Participation in PJM Regulation Markets



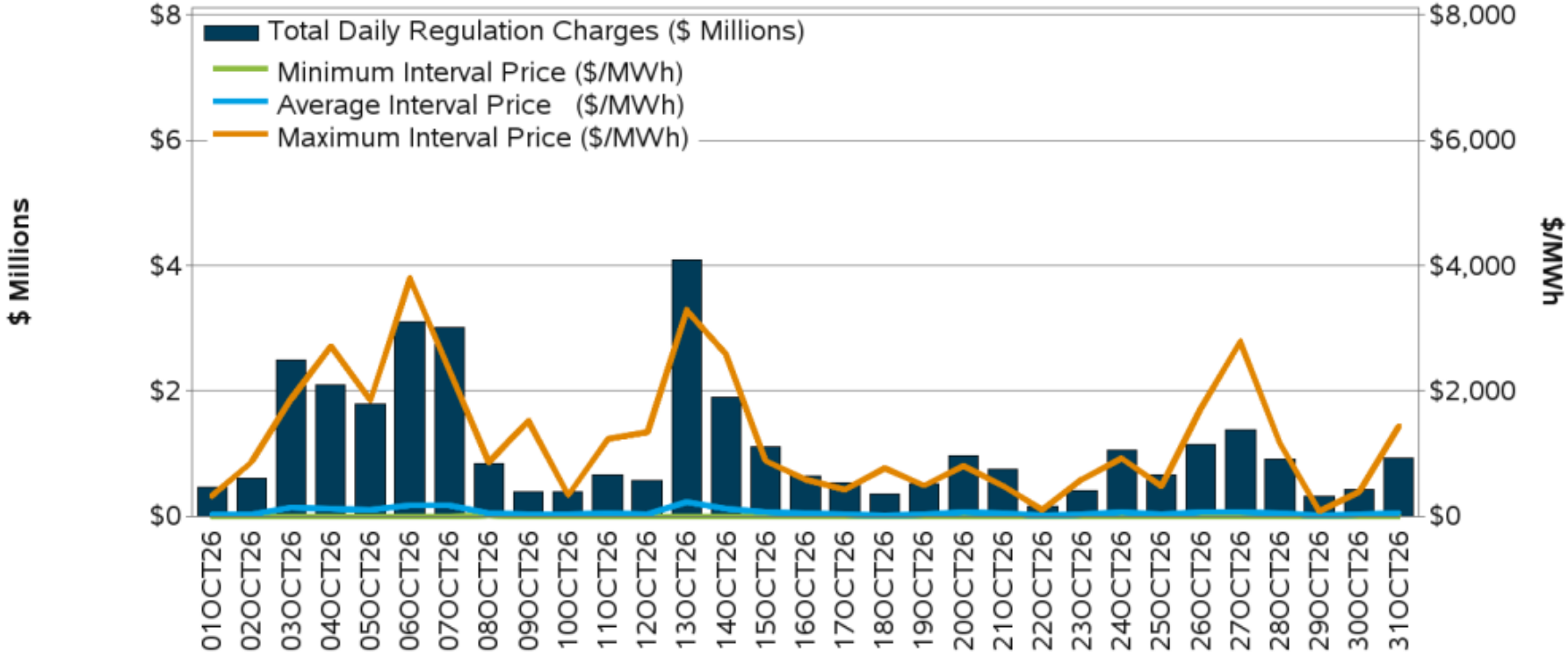
PJM © 2026

DR Participation in PJM Synchronized Reserve Markets



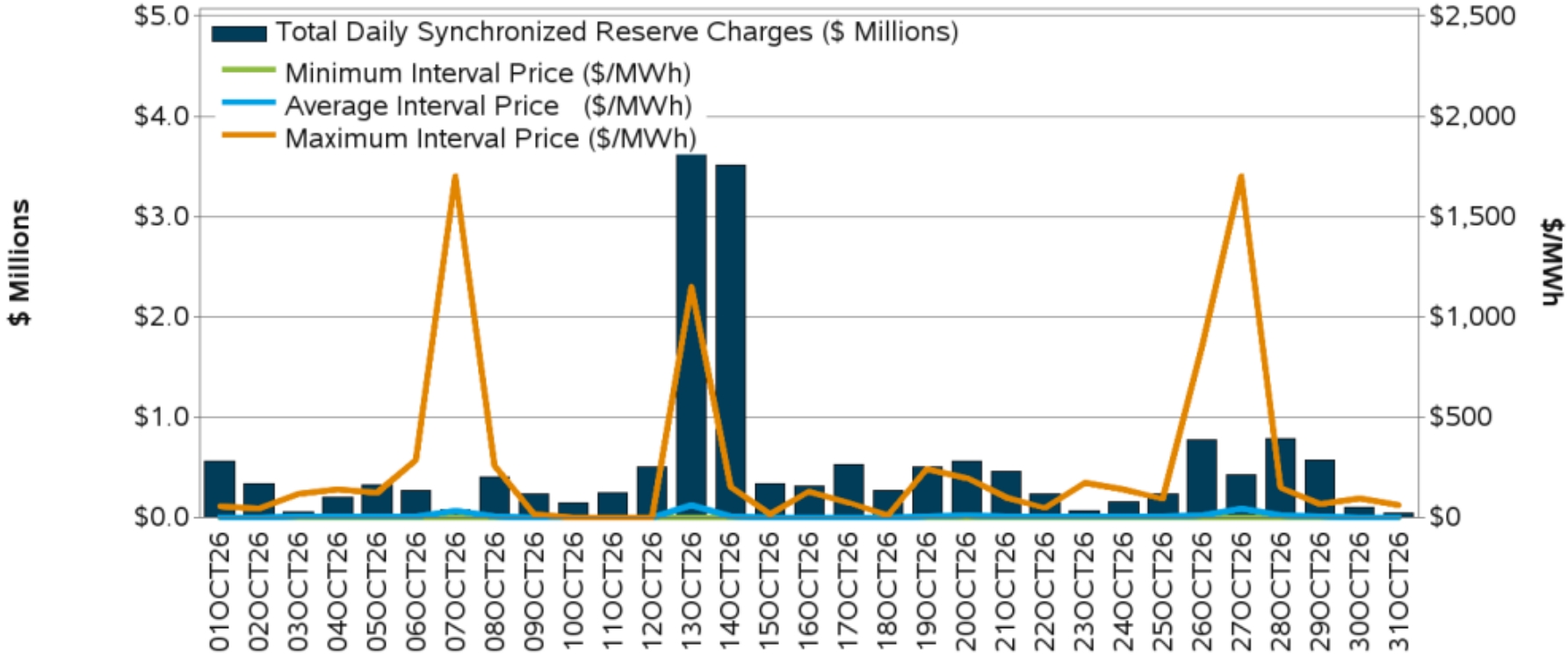
PJM © 2026

Regulation Market Daily Prices and Charges



PJM © 2026

Synchronized Reserve Market Daily Prices and Charges



PJM © 2026