

Monthly Trading Report

August 2025



August Market Overview



USEP
\$103.56/MWh

	Weekdays	Saturday	Sunday
Daily Average	105.87	98.32	98.99
Daily Maximum	650.04	200.60	215.05
Daily Minimum	68.34	60.16	67.79

(in \$/MWh)



Forecasted Demand
6,625MW

Daily Average	6,736	6,464	6,344
Daily Maximum	7,691	7,242	7,231
Daily Minimum	5,649	5,896	5,666

(in MW)



Forecasted Solar*
399MW

Daily Average	413	400	349
Daily Maximum	988	932	935
Daily Minimum	4	5	5

(in MW)



Total Supply
8,050MW

Daily Average	8,140	7,874	7,854
Daily Maximum	8,832	8,213	8,307
Daily Minimum	7,454	7,357	7,376

(in MW)



Primary Reserve	Contingency Reserve	Regulation
2.42	12.71	15.93

(in \$/MWh)

Primary Reserve	2.48	1.80	2.63
Contingency Reserve	15.02	8.71	7.29
Regulation	18.31	10.63	11.13

(in \$/MWh)

*The table reflects the monthly forecasted solar for periods between 15 and 38.

Forecasted Demand, Solar and USEP

Figure 1: Forecasted Demand vs USEP for This Month

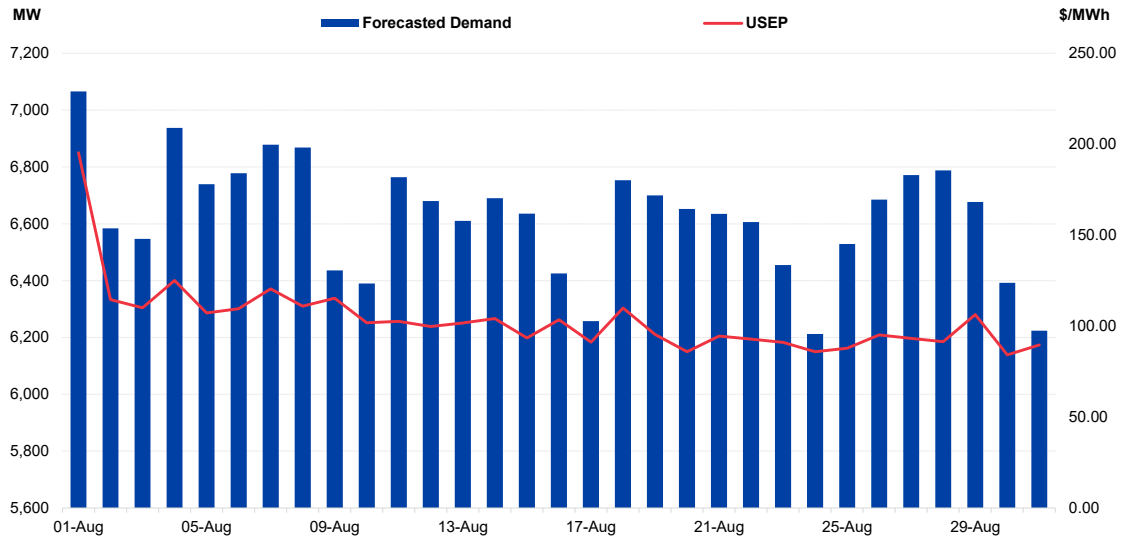
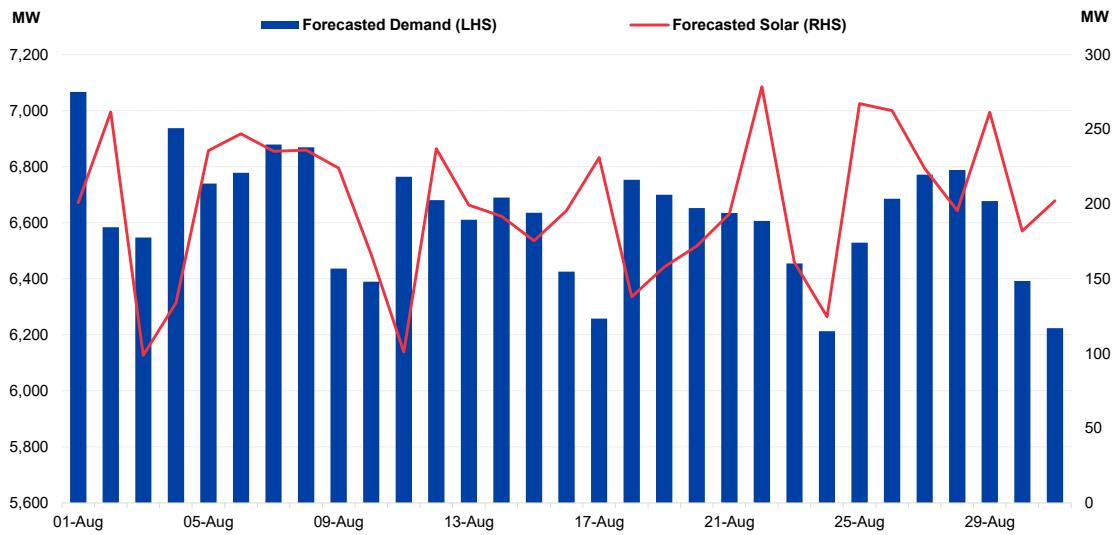


Figure 2: Forecasted Demand vs Forecasted Solar for This Month



Notes: Figure 2 reflects the daily average forecasted solar for periods between 15 and 38. "LHS" in bracket denotes Left Hand Side Axis, and "RHS" in bracket denotes Right Hand Side Axis.

Forecasted Demand, Solar and USEP

Figure 3: Forecasted Demand vs USEP for Last 12 Months

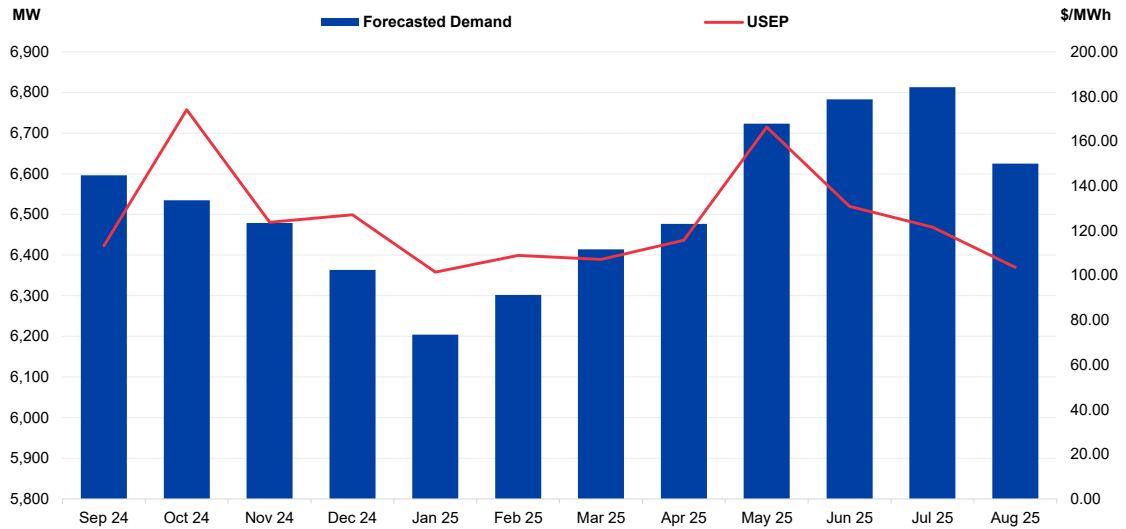
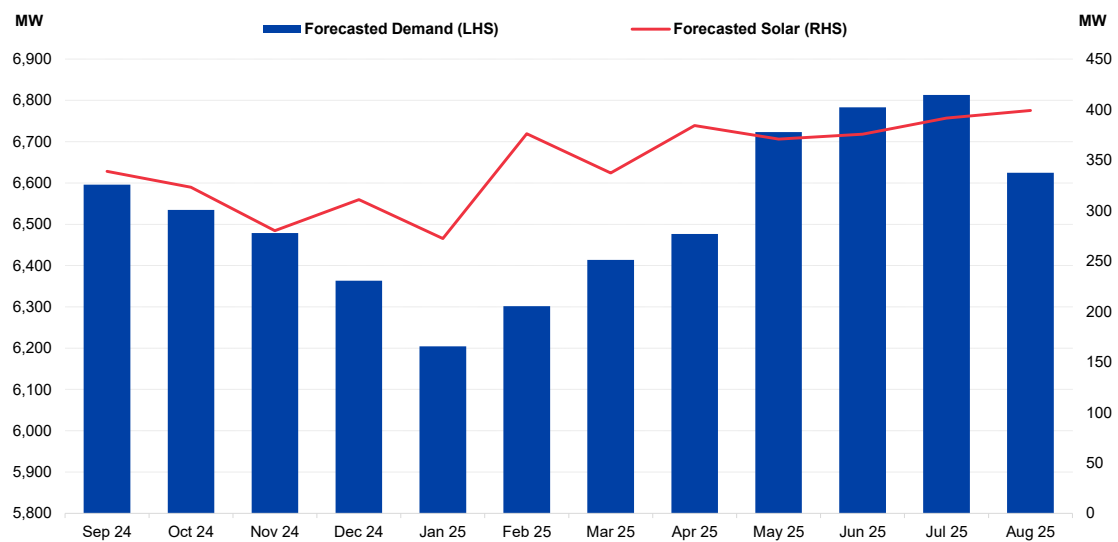


Figure 4: Forecasted Demand vs Forecasted Solar for Last 12 Months



Notes: Figure 4 reflects the monthly average forecasted solar for periods between 15 and 38. Forecasted solar took effect from 21 February 2024.

Generation

Figure 5: Generation by Type for This Month

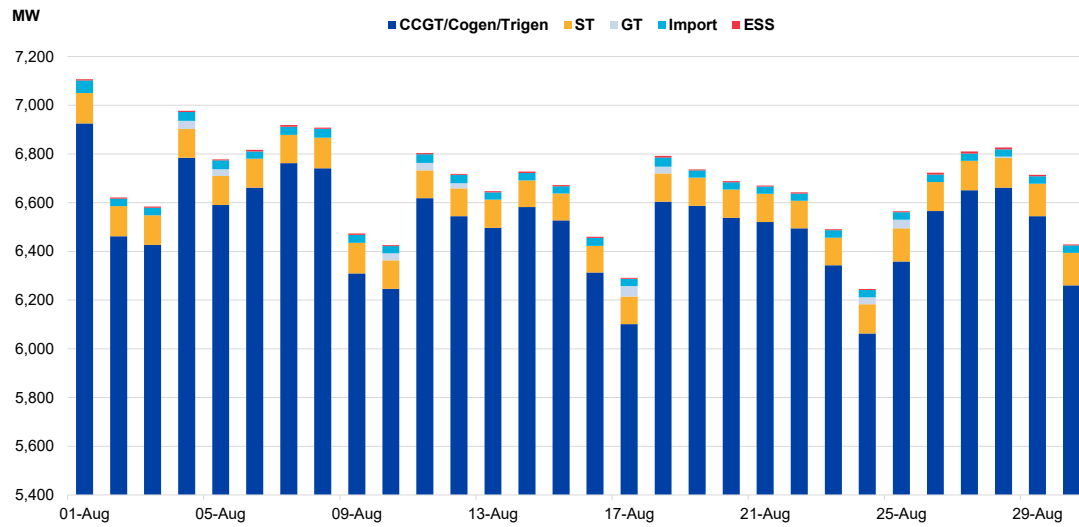
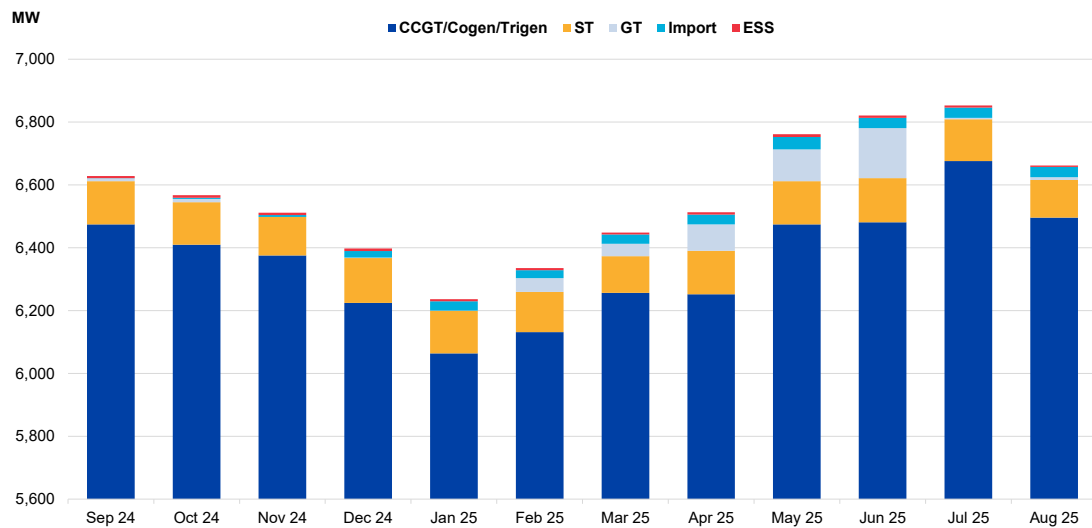


Figure 6: Generation by Type for Last 12 Months



Market Overview

Figure 7: YOY % Change of USEP and Forecasted Demand

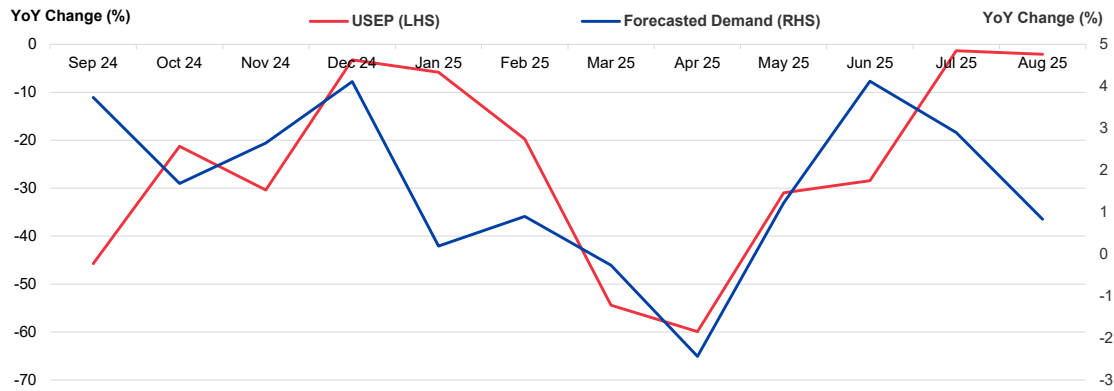


Figure 8: Ancillary Prices

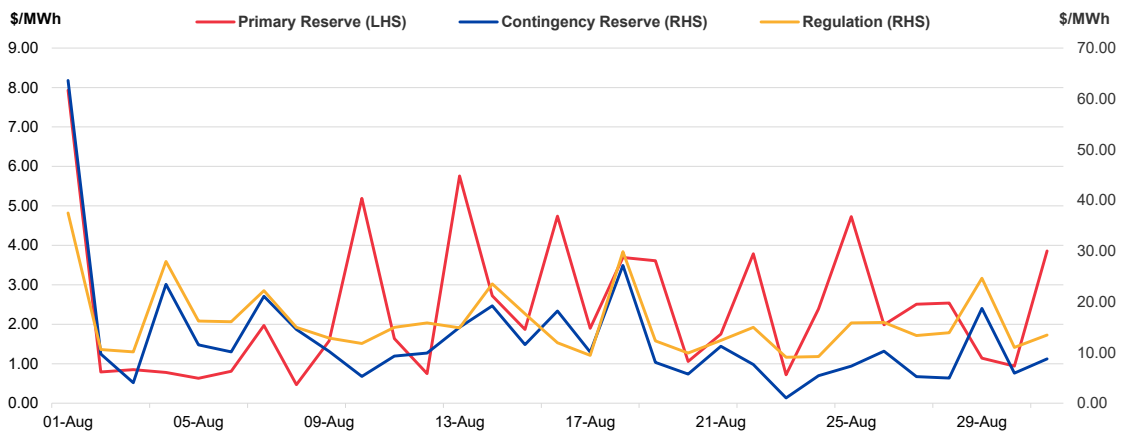
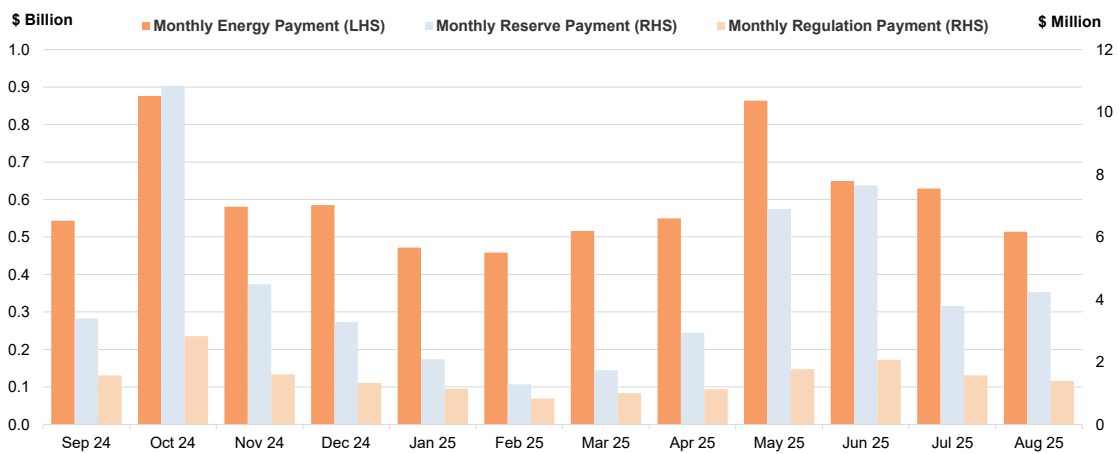


Figure 9: Monthly Payment for Last 12 Months



Market Overview

Figure 10: Instances of Demand Response (DR) Load Curtailment for Last 12 Months

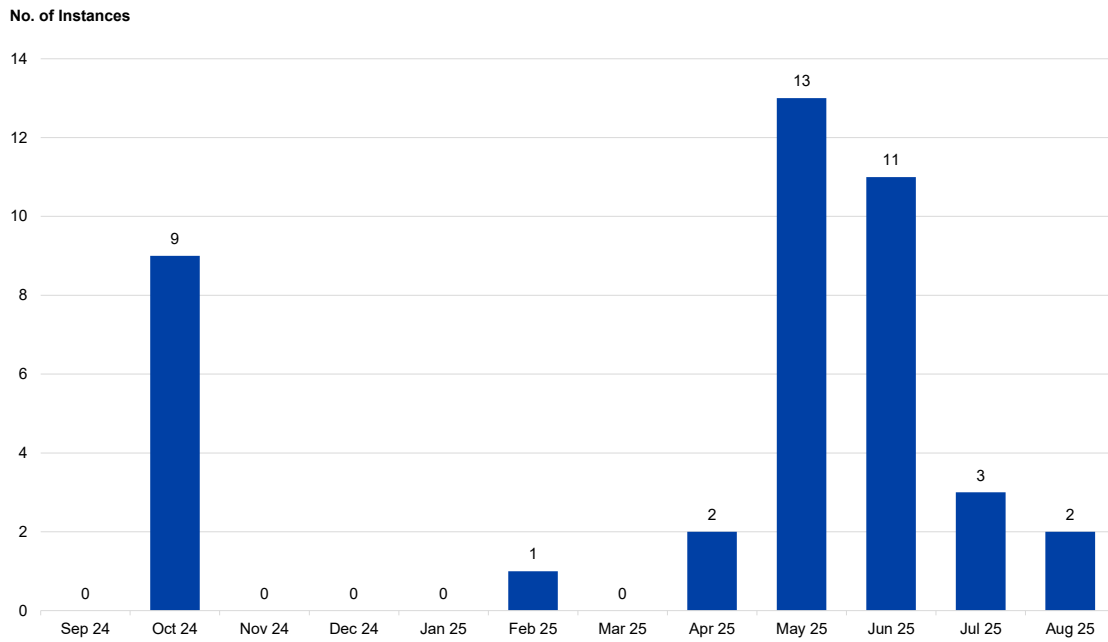


Figure 11: USEP and Periods of DR Load Curtailment for Last 12 Months

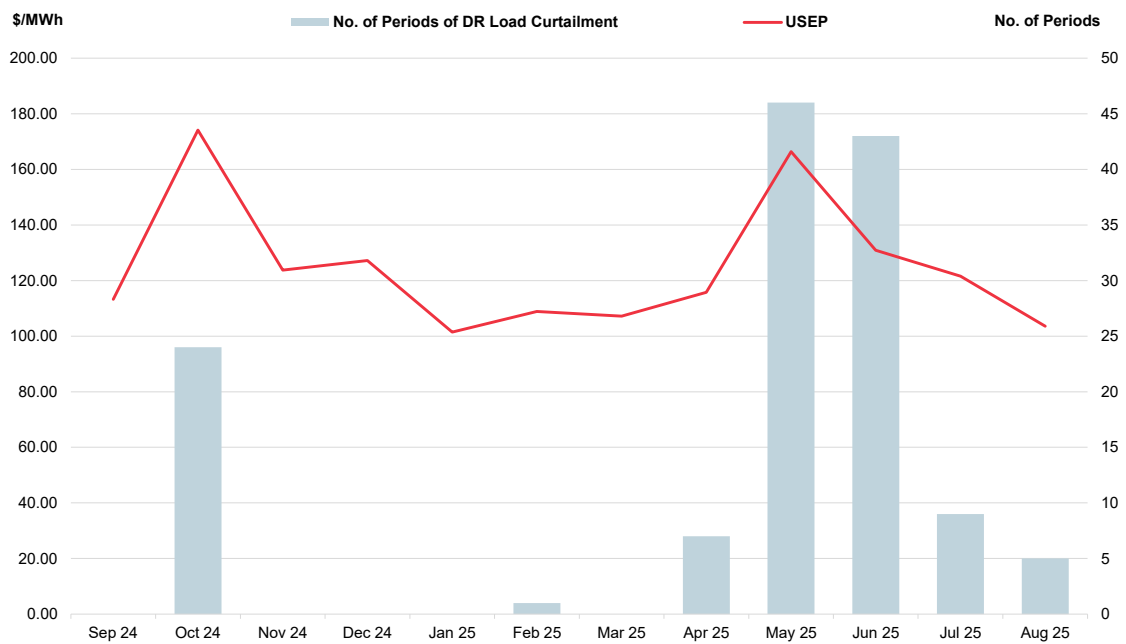


Figure 12: Price Statistics for Year 2025

	USEP (\$/MWh)			Forecasted Demand (MW)			Forecasted Solar (MW)		
	Average	Min	Max	Average	Min	Max	Average	Min	Max
Jan	101.46	65.72	230.05	6,204	5,124	7,252	272	0	749
Feb	108.88	51.36	4,500.00	6,302	5,282	7,343	376	1	873
Mar	107.18	67.04	207.45	6,414	5,450	7,314	337	1	929
Apr	115.75	60.79	637.29	6,477	5,491	7,514	384	3	985
May	166.35	66.76	4,457.94	6,723	5,757	7,761	371	3	895
Jun	130.90	65.76	735.58	6,783	5,668	7,775	376	2	889
Jul	121.59	73.00	4,473.42	6,813	5,685	7,805	391	4	925
Aug	103.56	60.16	650.04	6,625	5,649	7,691	399	4	988
Sep	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-
Yearly	119.56	51.36	4,500.00	6,545	5,124	7,805	363	0	988
Q1	105.74	51.36	4,500.00	6,307	5,124	7,343	327	0	929
Q2	137.98	60.79	4,457.94	6,662	5,491	7,775	377	2	985
Q3	112.57	60.16	4,473.42	6,719	5,649	7,805	395	4	988
Q4	-	-	-	-	-	-	-	-	-

	Price (\$/MWh)			Requirements (MW)		
	Primary Reserve	Contingency Reserve	Regulation	Primary Reserve	Contingency Reserve	Regulation
Jan	2.63	5.53	12.88	180	407	113
Feb	1.59	4.07	11.00	177	405	108
Mar	1.15	5.06	11.71	180	411	108
Apr	2.46	8.82	13.45	173	407	108
May	5.81	19.88	20.15	173	412	108
Jun	5.47	23.37	24.48	167	412	108
Jul	2.15	11.54	17.98	167	413	108
Aug	2.42	12.71	15.93	173	413	108
Sep	-	-	-	-	-	-
Oct	-	-	-	-	-	-
Nov	-	-	-	-	-	-
Dec	-	-	-	-	-	-
Yearly	2.97	11.42	15.98	174	410	108
Q1	1.79	4.91	11.89	179	408	110
Q2	4.59	17.38	19.37	171	411	108
Q3	2.28	12.12	16.95	170	413	108
Q4	-	-	-	-	-	-

	Generation (%)				
	CCGT	ST	GT	Import	ESS
Jan	97.23	2.17	0.02	0.48	0.11
Feb	96.79	2.02	0.69	0.40	0.10
Mar	97.01	1.82	0.60	0.47	0.10
Apr	96.00	2.11	1.30	0.47	0.12
May	95.75	2.04	1.50	0.58	0.13
Jun	95.03	2.05	2.33	0.48	0.11
Jul	97.42	1.94	0.07	0.48	0.10
Aug	97.51	1.80	0.14	0.48	0.08
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
Yearly	96.60	1.99	0.82	0.48	0.10
Q1	97.02	2.00	0.43	0.45	0.10
Q2	95.59	2.07	1.71	0.51	0.12
Q3	97.46	1.87	0.10	0.48	0.09
Q4	-	-	-	-	-

Notes: Figure 12 reflects the monthly, quarterly and yearly forecasted solar for periods between 15 and 38.

Market Statistics

Figure 13: Renewable Generation Market Share in Percentage for Year 2025 (based on IEQ)

Renewable Generations		
	IGS	Import
Jan	1.39	0.51
Feb	2.09	0.42
Mar	1.82	0.50
Apr	2.02	0.51
May	1.94	0.62
Jun	2.05	0.52
Jul	2.10	0.51
Aug	2.14	0.52
Sep	-	-
Oct	-	-
Nov	-	-
Dec	-	-
Yearly	1.94	0.51
Q1	1.76	0.48
Q2	2.00	0.55
Q3	2.12	0.51
Q4	-	-

Figure 14: Vesting Price, Tariffs and WEP for Year 2025

	Base Vesting Price (\$/MWh)	Domestic Electricity Tariffs (¢/kWh)	Average WEP (\$/MWh)	WEP Components (\$/MWh)					
				USEP	AFP	HEUC	MEUC	EMC Fees	PSO Fees
Jan	197.20	28.12	101.74	101.46	0.22	-0.87	0.18	0.41	0.34
Feb	197.20	28.12	109.96	109.73	0.18	-0.92	0.20	0.41	0.36
Mar	197.20	28.12	107.18	107.18	0.19	-1.12	0.20	0.41	0.32
Apr	201.43	28.12	115.30	115.75	0.21	-1.63	0.20	0.37	0.40
May	201.43	28.12	165.75	166.35	0.31	-1.87	0.19	0.40	0.38
Jun	201.43	28.12	132.48	130.90	0.37	-1.50	1.92	0.40	0.39
Jul	183.11	27.47	122.99	121.59	0.27	-1.74	2.10	0.40	0.37
Aug	183.11	27.47	105.74	103.56	0.25	-1.01	2.14	0.40	0.39
Sep	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-
Yearly	195.19	27.95	120.24	119.66	0.25	-1.34	0.90	0.40	0.37
Q1	197.20	28.12	106.17	106.00	0.20	-0.97	0.19	0.41	0.34
Q2	201.43	28.12	138.15	137.98	0.30	-1.67	0.76	0.39	0.39
Q3	183.11	27.47	114.36	112.57	0.26	-1.37	2.12	0.40	0.38
Q4	-	-	-	-	-	-	-	-	-

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