

Monthly Trading Report

January 2025



January Market Overview



USEP
\$101.46/MWh

	Weekdays	Saturday	Sunday
Daily Average	103.57	100.44	96.02
Daily Maximum	230.05	223.02	155.46
Daily Minimum	65.72	77.97	69.33

(in \$/MWh)



Forecasted Demand
6,204MW

Daily Average	6,359	6,080	5,832
Daily Maximum	7,252	6,751	6,682
Daily Minimum	5,218	5,391	5,124

(in MW)



Forecasted Solar*
272MW

Daily Average	269	263	286
Daily Maximum	749	680	728
Daily Minimum	0	0	0

(in MW)



Total Supply
7,406MW

Daily Average	7,546	7,405	7,004
Daily Maximum	8,266	7,766	7,626
Daily Minimum	6,729	6,936	6,524

(in MW)



Primary Reserve
2.63

Contingency Reserve
5.53

Regulation
12.88
(in \$/MWh)

Primary Reserve	1.37	2.61	6.23
Contingency Reserve	4.64	6.21	7.68
Regulation	12.26	12.69	14.76

(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

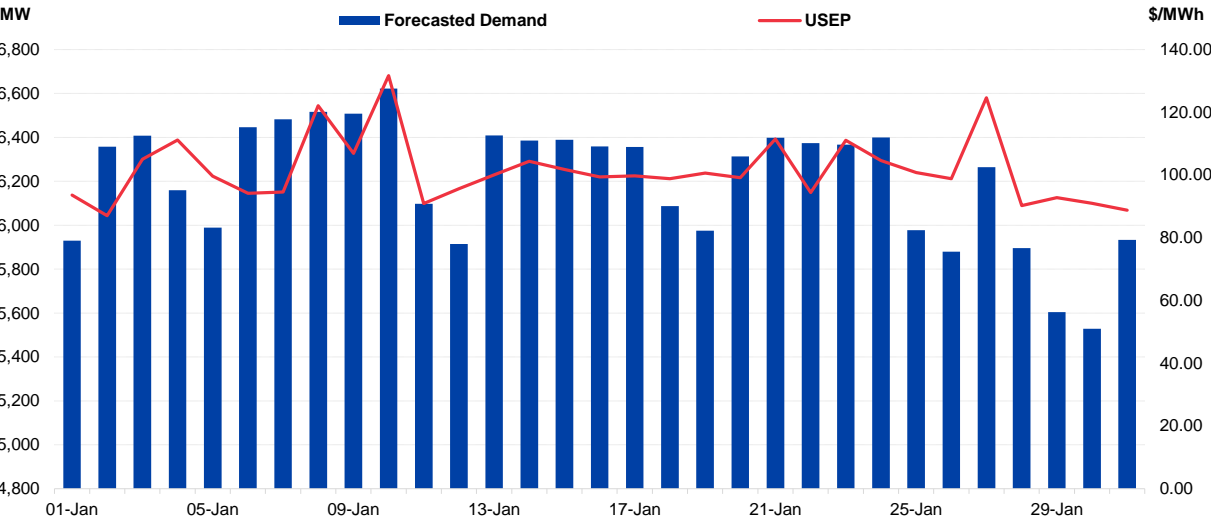
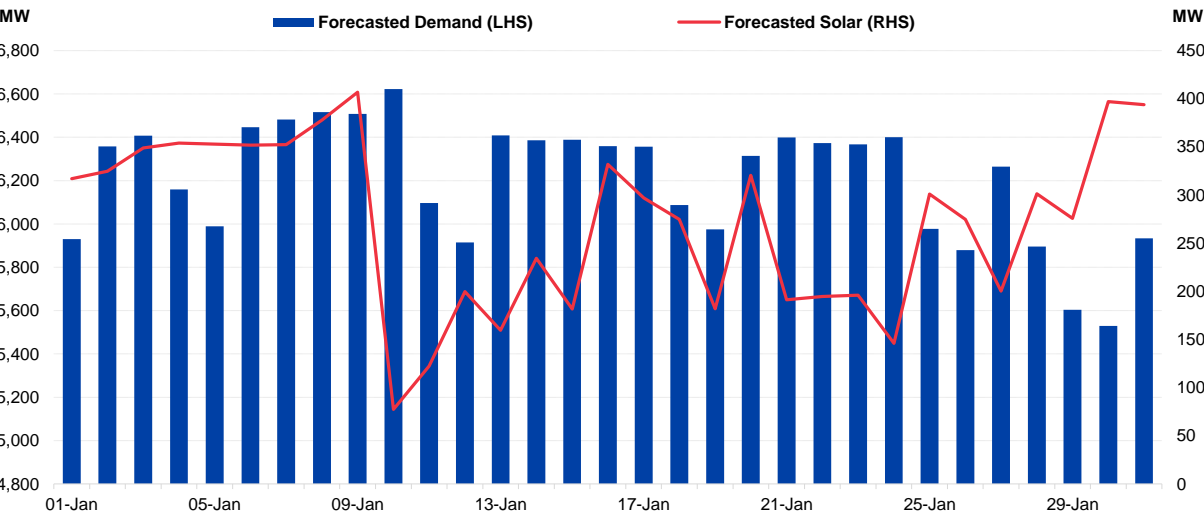


Figure 2: Forecasted Demand vs Forecasted Solar for This Month



Forecasted Demand, Solar and USEP

Figure 3: Forecasted Demand vs USEP for Last 12 Months

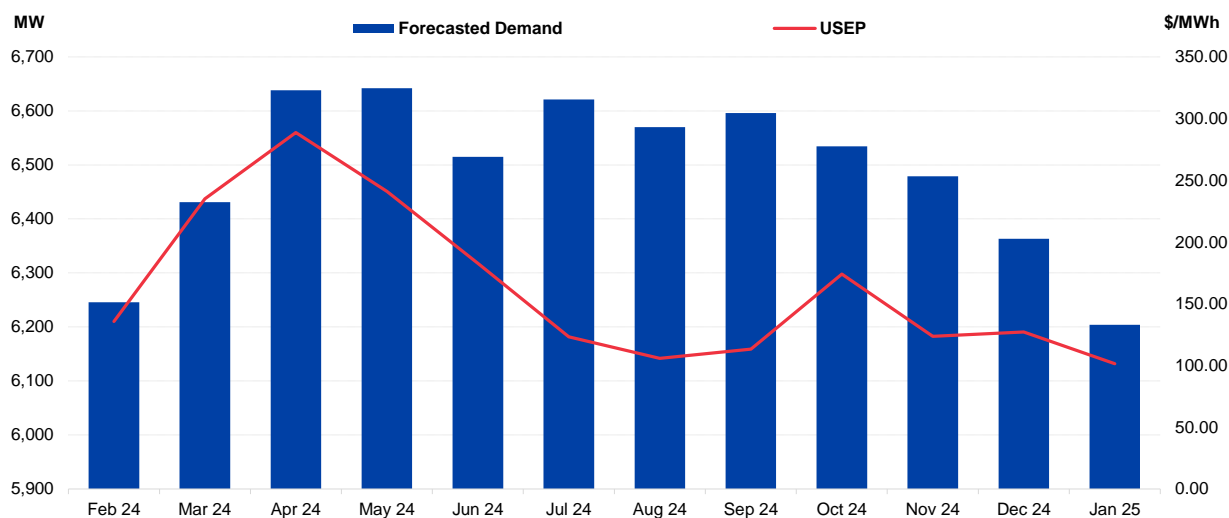
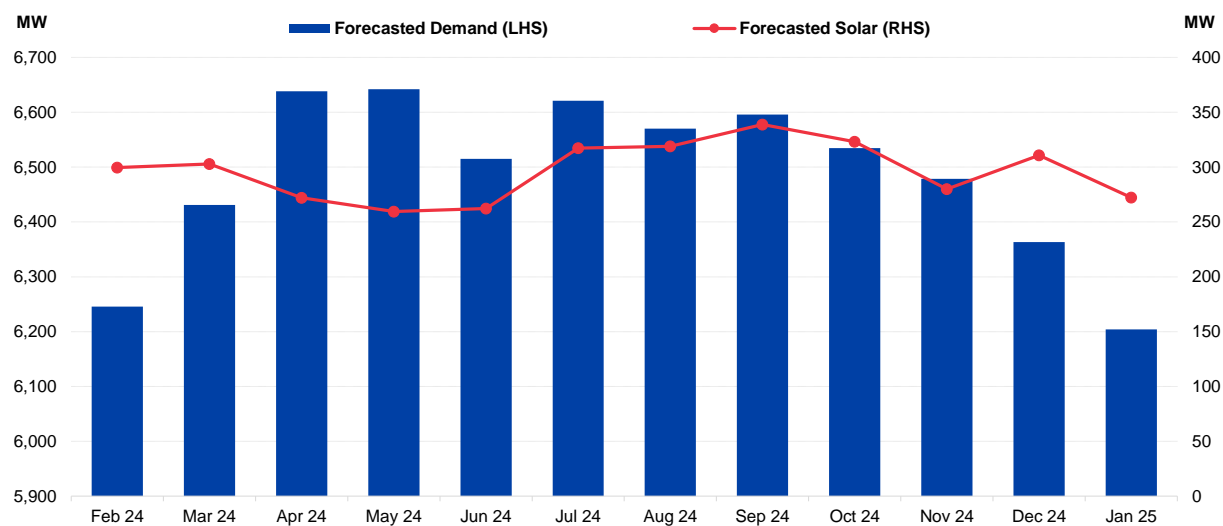


Figure 4: Forecasted Demand vs Forecasted Solar for Last 12 Months



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: Average Generation by Type for This Month

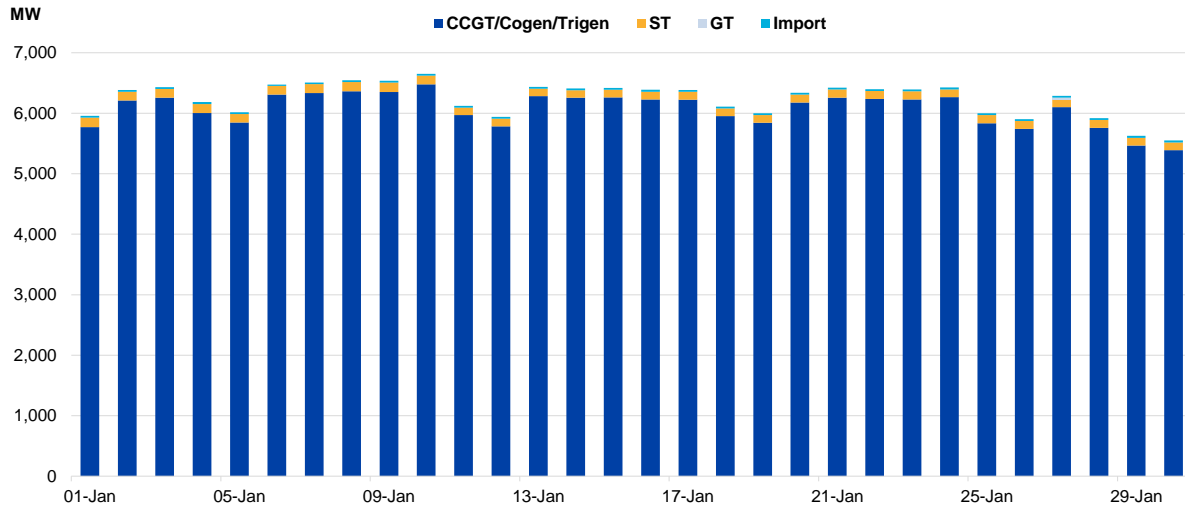
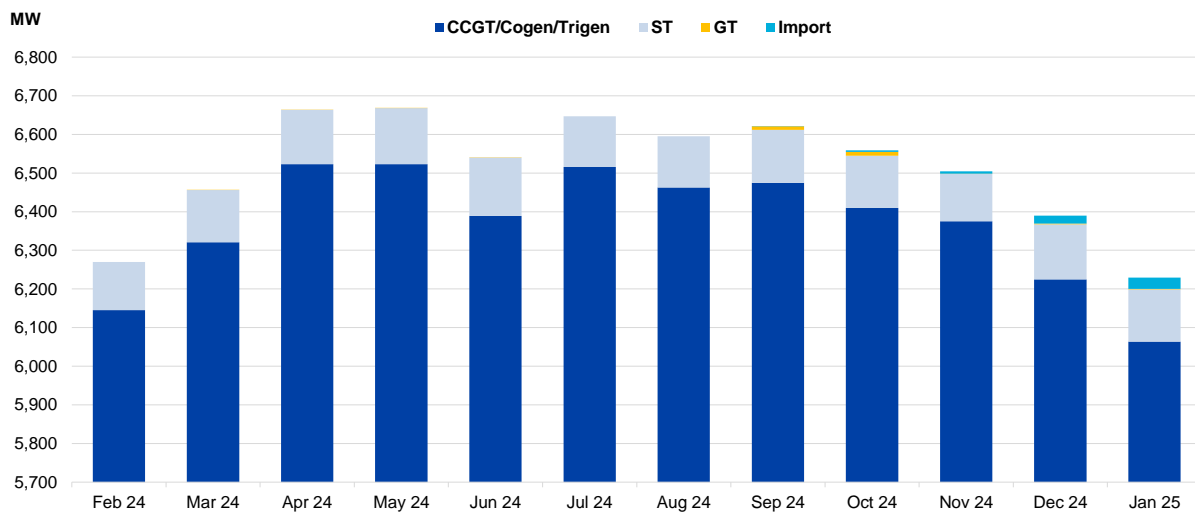


Figure 6: Average Generation by Type for Last 12 Months



Market Overview

Figure 7: YOY % Change of USEP and Forecasted Demand

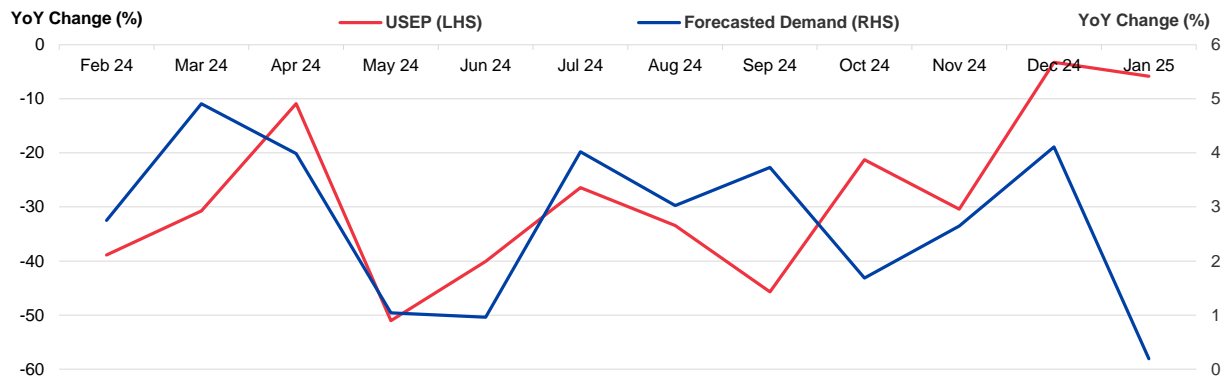


Figure 8: Ancillary Prices

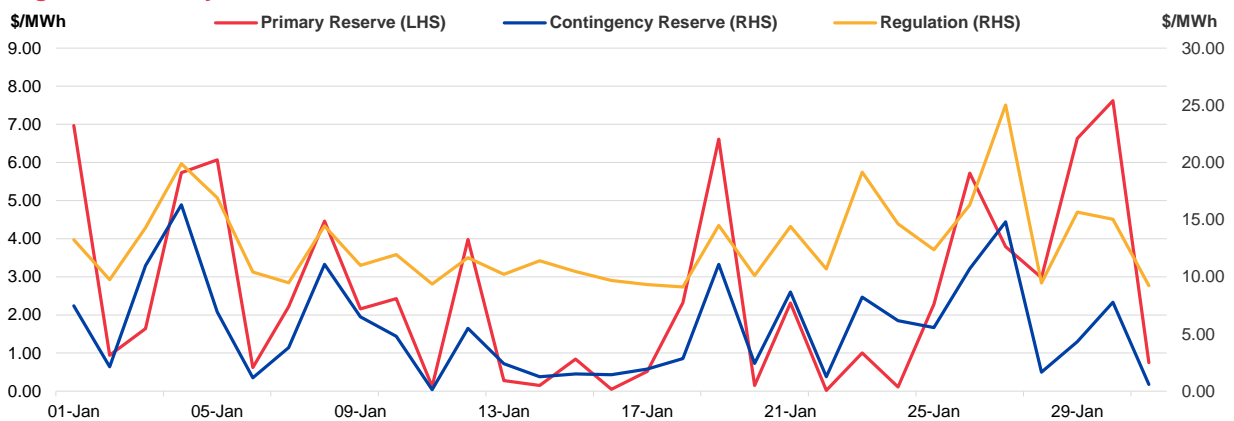
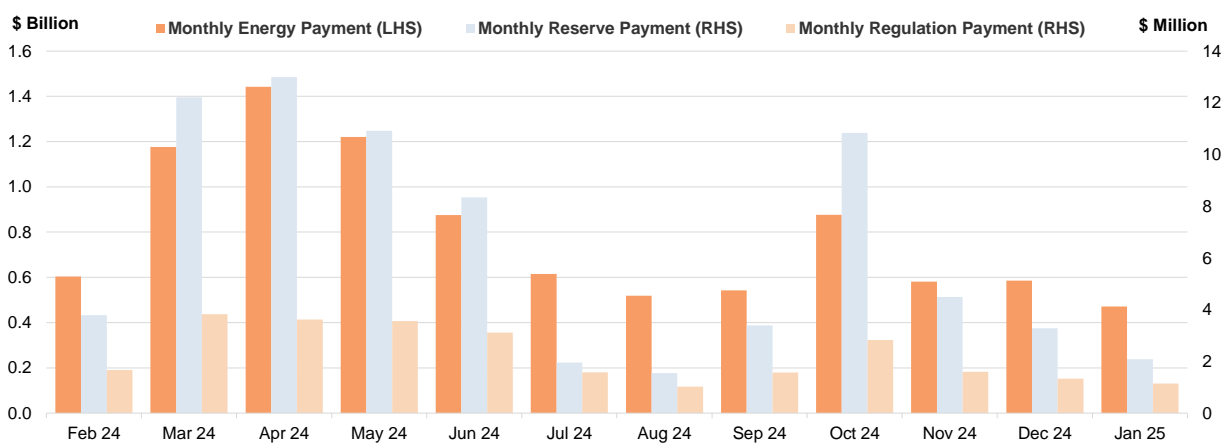


Figure 9: Monthly Payment for Last 12 Months



Market Overview

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

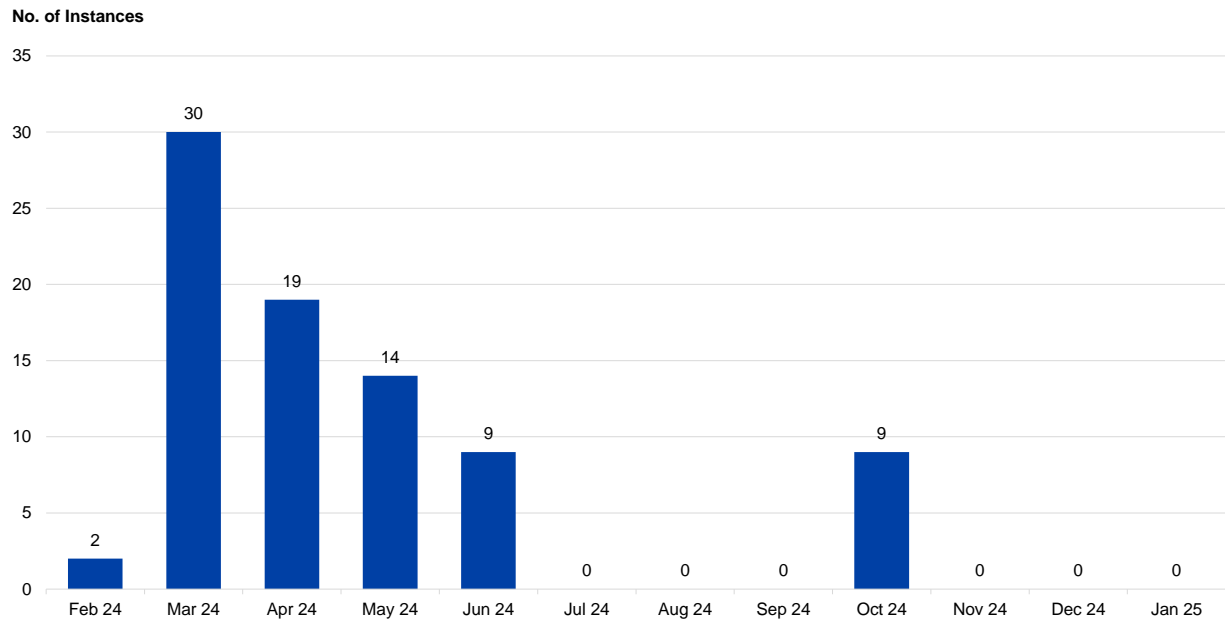
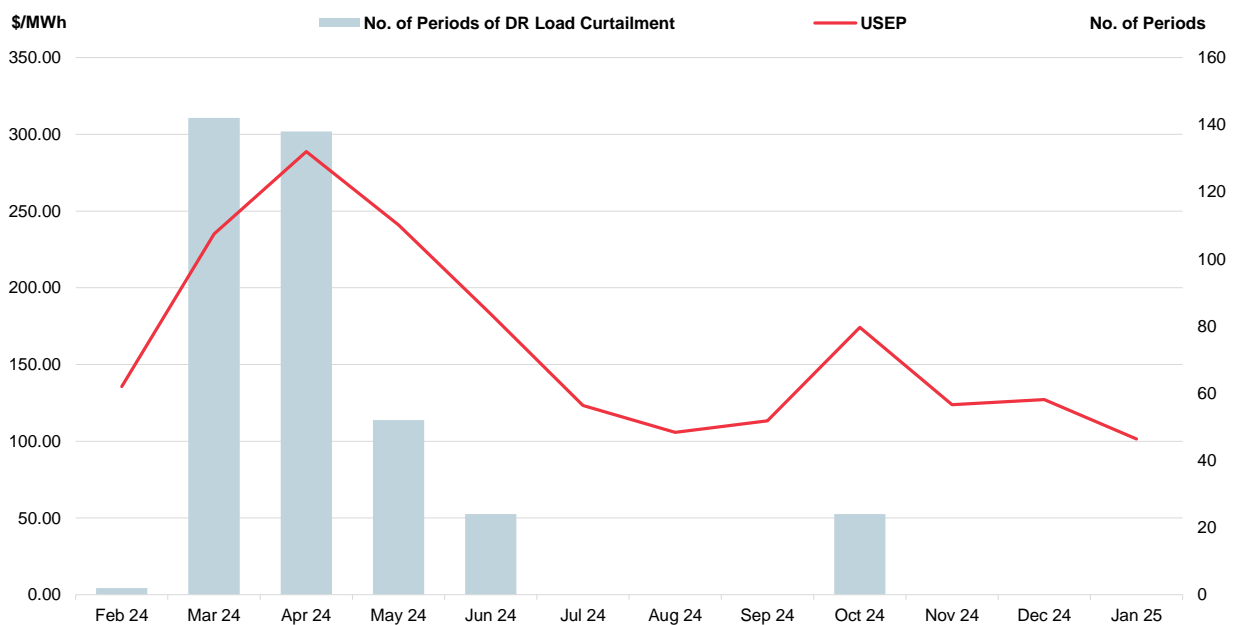


Figure 11: USEP and Periods of DR Load Curtailment for Last 12 Months



Market Statistics

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	-	-	-	-	-	-	-	-	-
Mar	-	-	-	-	-	-	-	-	-
Apr	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-
Yearly	101.46	65.72	230.05	6,204	5,124	7,252	272	0	749
Q1	101.46	65.72	230.05	6,204	5,124	7,252	272	0	749
Q2	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-

	Price (\$/MWh)			Requirements (MW)			Generation (%)			
	Primary Reserve	Contingency Reserve	Regulation	Primary Reserve	Contingency Reserve	Regulation	CCGT	ST	GT	Import
Jan	2.63	5.53	12.88	180	407	113	97.34	2.17	0.02	0.48
Feb	-	-	-	-	-	-	-	-	-	-
Mar	-	-	-	-	-	-	-	-	-	-
Apr	-	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-	-
Yearly	2.63	5.53	12.88	180	407	113	97.34	2.17	0.02	0.48
Q1	2.63	5.53	12.88	180	407	113	97.34	2.17	0.02	0.48
Q2	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-
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	-	-
Mar	-	-
Apr	-	-
May	-	-
Jun	-	-
Jul	-	-
Aug	-	-
Sep	-	-
Oct	-	-
Nov	-	-
Dec	-	-
Yearly	1.39	0.51
Q1	1.39	0.51
Q2	-	-
Q3	-	-
Q4	-	-

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

	Vesting Contract Price (\$/MWh)	Domestic Electricity Tariffs (c/kWh)	Average WEP (\$/MWh)	WEP Components (\$/MWh)					
				USEP	AFP	HEUC	MEUC	EMC Fees	PSO Fees
Jan	185.70	28.12	101.74	101.46	0.22	-0.87	0.18	0.41	0.34
Feb	-	-	-	-	-	-	-	-	-
Mar	-	-	-	-	-	-	-	-	-
Apr	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-
Yearly	185.70	28.12	101.74	101.46	0.22	-0.87	0.18	0.41	0.34
Q1	185.70	28.12	101.74	101.46	0.22	-0.87	0.18	0.41	0.34
Q2	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-

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