

Monthly Trading Report

July 2025



July Market Overview



USEP
\$121.59/MWh

	Weekdays	Saturday	Sunday
Daily Average	129.34	100.38	98.21
Daily Maximum	4,473.42	132.66	150.46
Daily Minimum	73.71	75.88	73.00

(in \$/MWh)



Forecasted Demand
6,813MW

Daily Average	6,938	6,561	6,343
Daily Maximum	7,805	7,216	7,295
Daily Minimum	5,867	5,943	5,685

(in MW)



Forecasted Solar*
391MW

Daily Average	388	350	452
Daily Maximum	906	869	925
Daily Minimum	4	5	5

(in MW)



Total Supply
7,973MW

Daily Average	8,043	7,820	7,719
Daily Maximum	8,634	8,121	8,090
Daily Minimum	7,373	7,463	7,257

(in MW)



Primary Reserve
2.15

Contingency Reserve
11.54

Regulation
17.98

(in \$/MWh)

Primary Reserve	2.61	0.28	1.33
Contingency Reserve	13.76	3.74	6.54
Regulation	20.44	10.33	11.49

(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

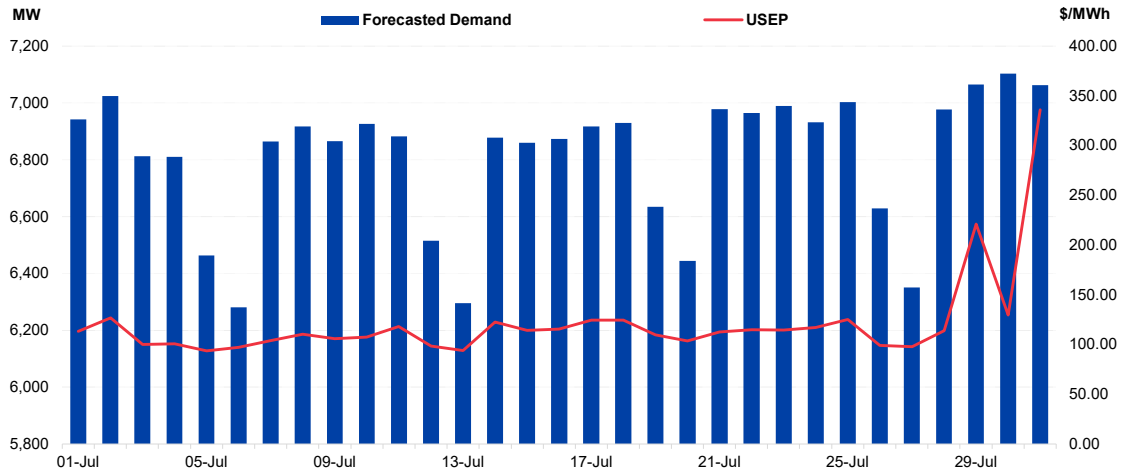
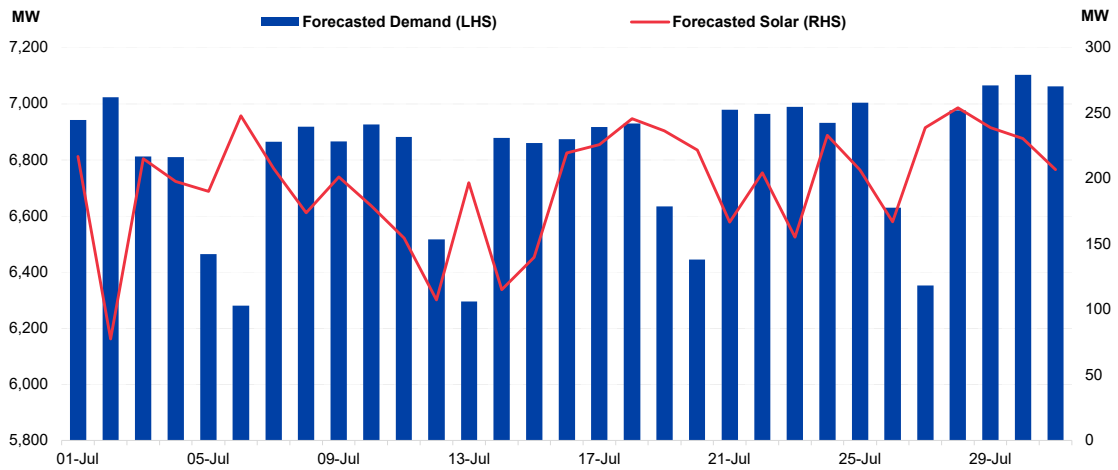


Figure 2: Forecasted Demand vs Forecasted Solar for This Month



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

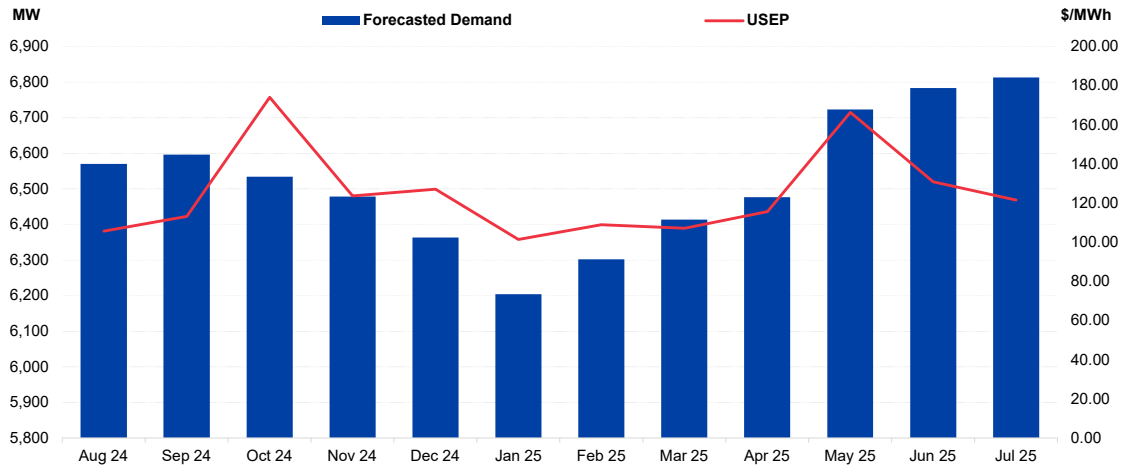
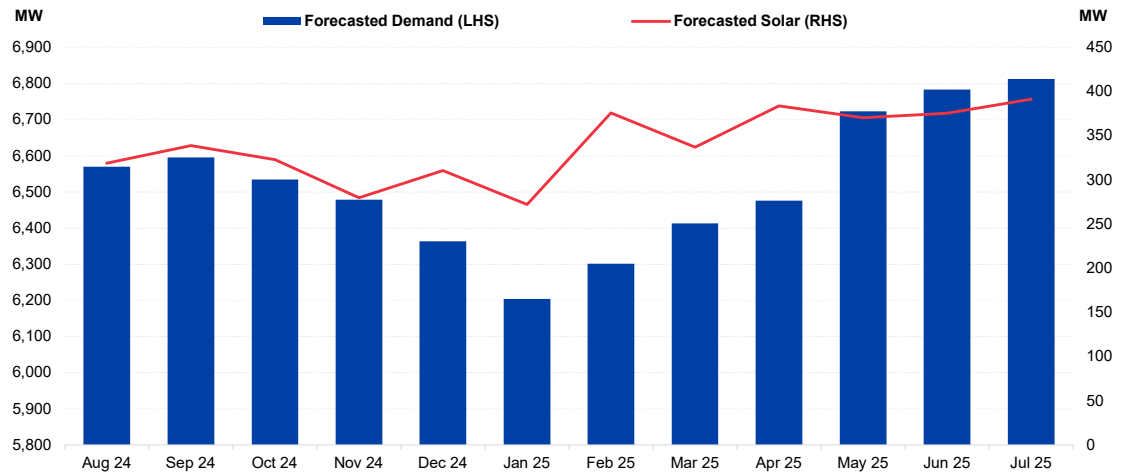


Figure 4: Forecasted Demand vs Forecasted Solar for Last 12 Months



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

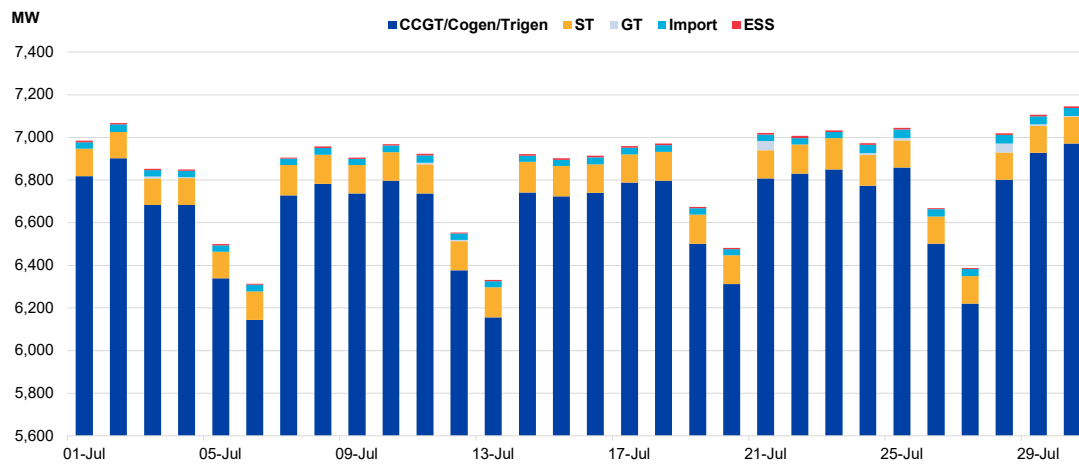
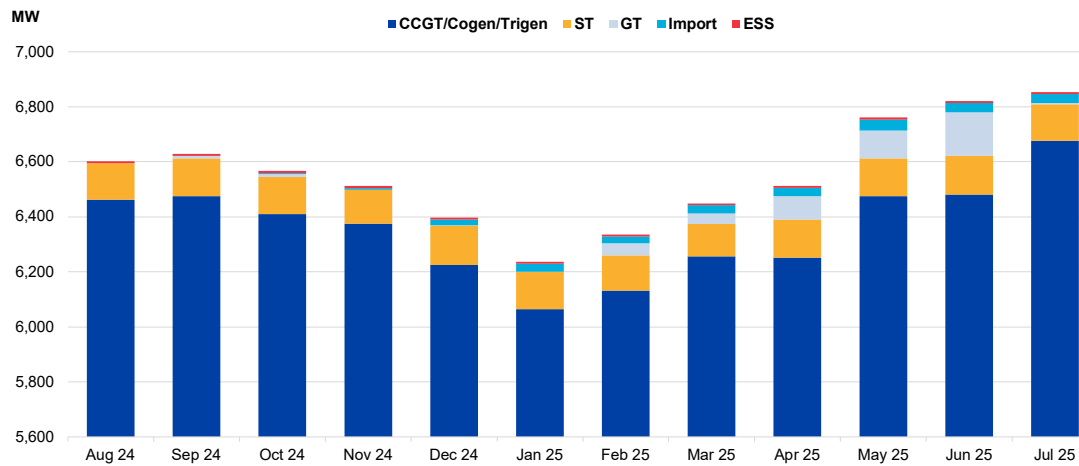


Figure 6: Generation by Type for Last 12 Months



Market Overview



Figure 7: YOY % Change of USEP and Forecasted Demand

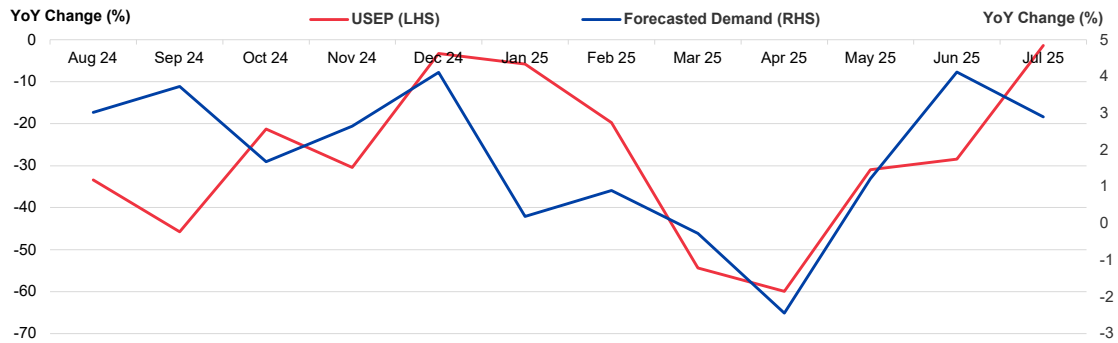


Figure 8: Ancillary Prices

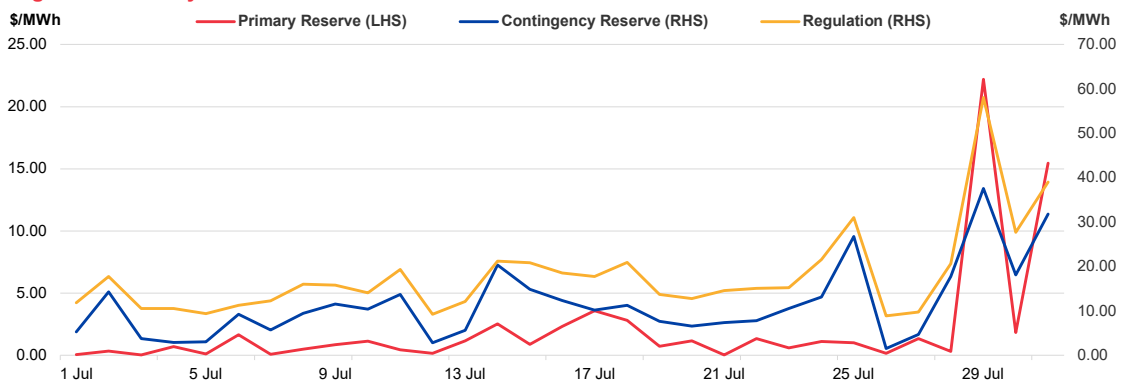
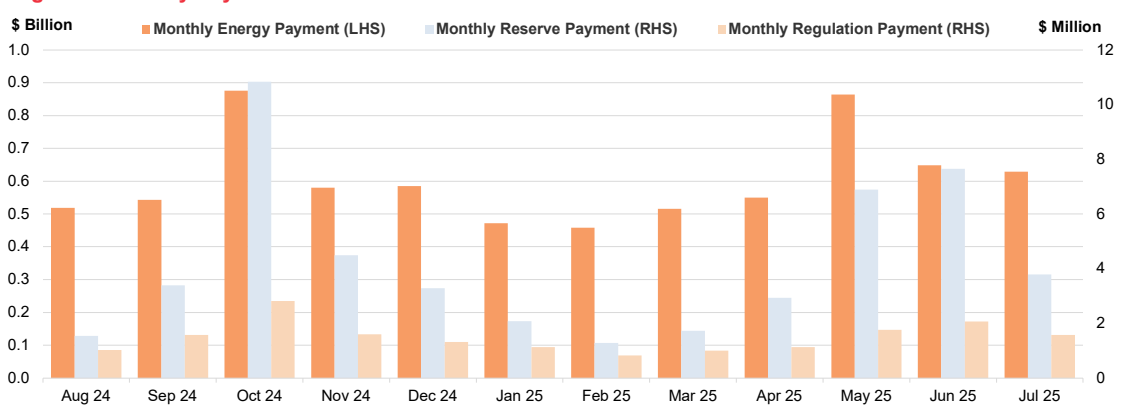


Figure 9: Monthly Payment for Last 12 Months



Market Overview

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

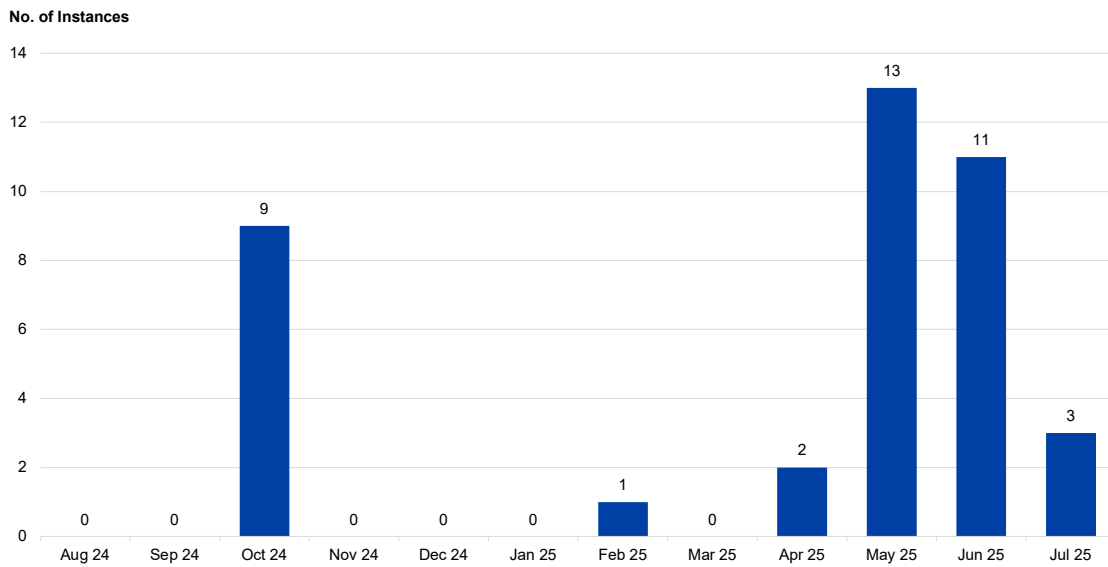
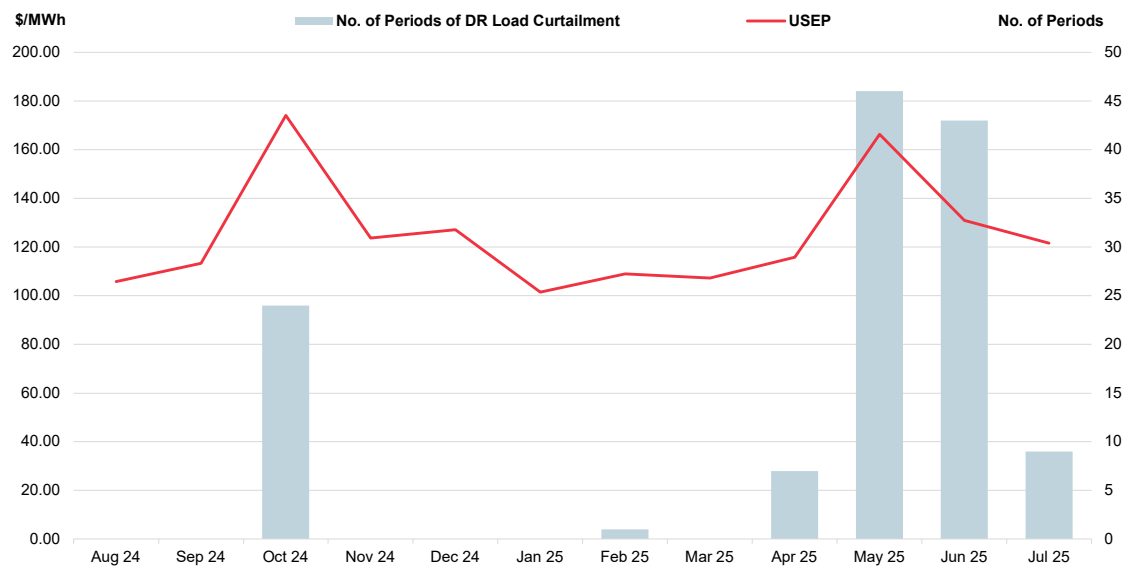


Figure 11: USEP and Periods of DR Load Curtailment for Last 12 Months



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	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	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-
Yearly	121.90	51.36	4,500.00	6,533	5,124	7,805	358	0	985
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	121.59	73.00	4,473.42	6,813	5,685	7,805	391	4	925
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	-	-	-	-	-	-
Sep	-	-	-	-	-	-
Oct	-	-	-	-	-	-
Nov	-	-	-	-	-	-
Dec	-	-	-	-	-	-
Yearly	3.05	11.24	15.99	174	410	109
Q1	1.79	4.91	11.89	179	408	110
Q2	4.59	17.38	19.37	171	411	108
Q3	2.15	11.54	17.98	167	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	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
Yearly	96.47	2.02	0.93	0.48	0.11
Q1	97.02	2.00	0.43	0.45	0.10
Q2	95.59	2.07	1.71	0.51	0.12
Q3	97.42	1.94	0.07	0.48	0.10
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	-	-
Sep	-	-
Oct	-	-
Nov	-	-
Dec	-	-
Yearly	1.91	0.51
Q1	1.76	0.48
Q2	2.00	0.55
Q3	2.10	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	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-
Yearly	196.96	28.02	122.36	122.01	0.25	-1.38	0.72	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	122.99	121.59	0.27	-1.74	2.10	0.40	0.37
Q4	-	-	-	-	-	-	-	-	-

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