

# Monthly Trading Report

## November 2025



# November Market Overview



**USEP**  
**\$139.68/MWh**

	Weekdays	Saturday	Sunday
Daily Average	149.55	109.40	130.46
Daily Maximum	1,575.00	253.87	468.52
Daily Minimum	78.47	72.09	77.31

(in \$/MWh)



**Forecasted Demand**  
**6,683MW**

Daily Average	6,820	6,450	6,367
Daily Maximum	7,812	7,355	7,391
Daily Minimum	5,787	5,700	5,540

(in MW)



**Forecasted Solar\***  
**413MW**

Daily Average	392	507	406
Daily Maximum	1,061	1,002	993
Daily Minimum	3	3	4

(in MW)



**Total Supply**  
**8,045MW**

Daily Average	8,090	7,988	7,919
Daily Maximum	8,629	8,586	8,491
Daily Minimum	7,563	7,475	7,155

(in MW)



<b>Primary Reserve</b>	<b>Contingency Reserve</b>	<b>Regulation</b>
<b>4.29</b>	<b>23.09</b>	<b>27.31</b>

(in \$/MWh)

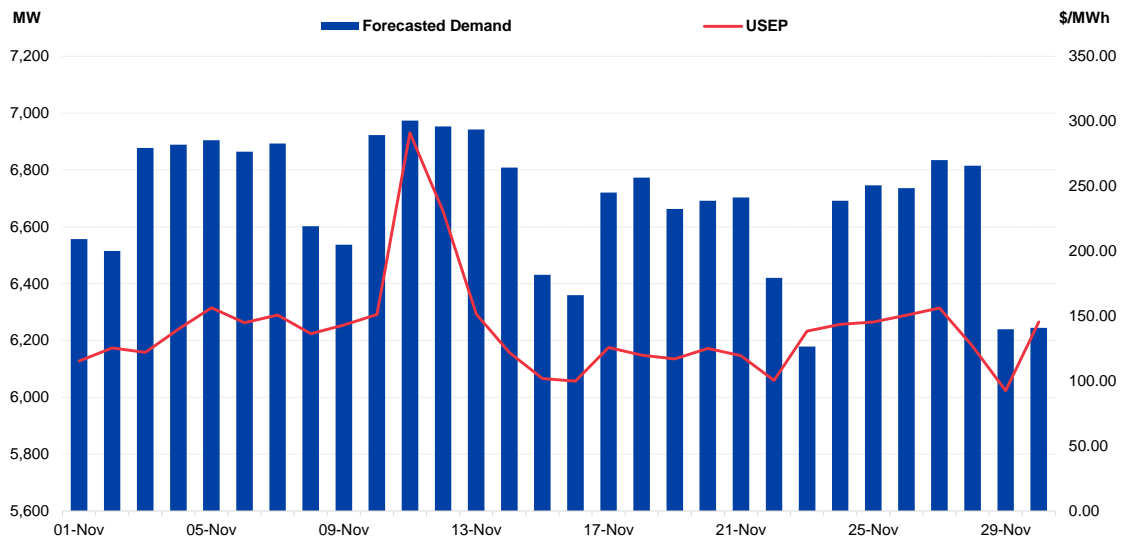
Primary Reserve	4.28	3.15	5.45
Contingency Reserve	28.49	7.22	17.37
Regulation	32.35	14.10	20.36

(in \$/MWh)

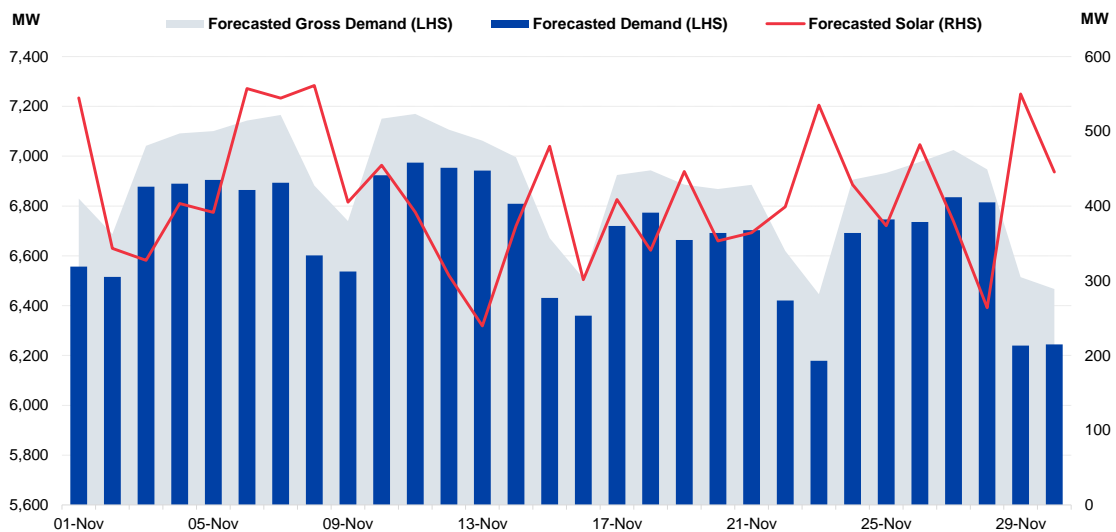
\*The table reflects the monthly forecasted solar for periods between 15 and 38.

## Forecasted Demand, Solar and USEP

**Figure 1: Forecasted Demand vs USEP for This Month**



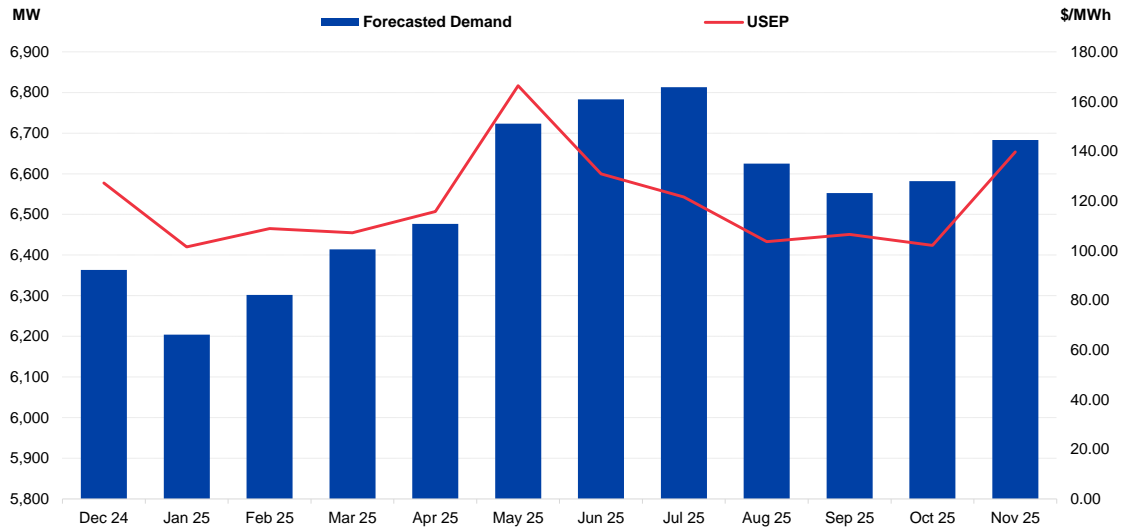
**Figure 2: Forecasted Gross Demand, Forecasted Demand vs Forecasted Solar for This Month**



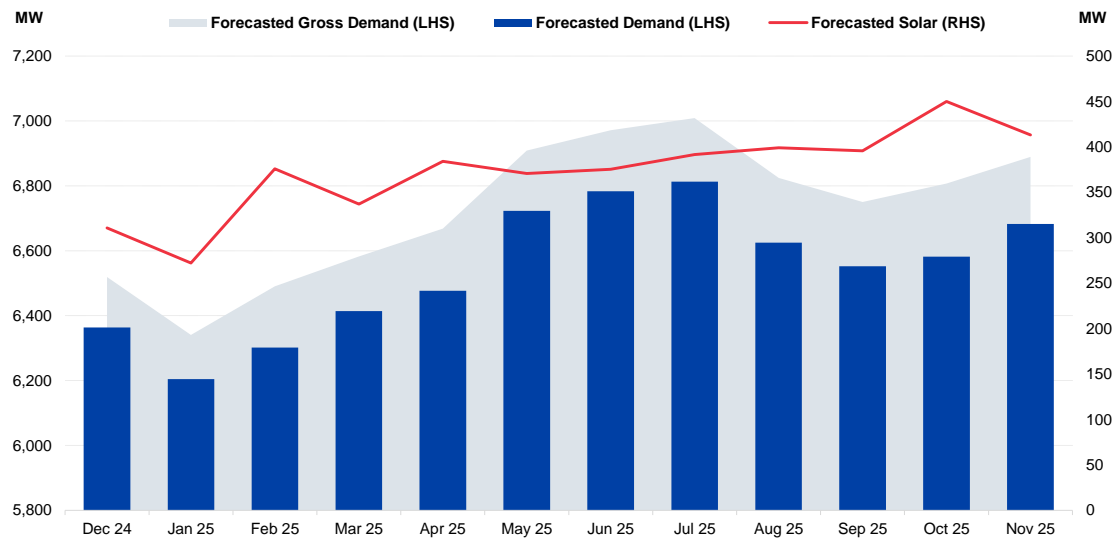
Notes: Figure 2 reflects the daily average forecasted solar for periods between 15 and 38. The forecasted gross demand is the average of forecasted demand and forecasted solar of all periods. "LHS" in bracket denotes Left Hand Side Axis, and "RHS" in bracket denotes Right Hand Side Axis.

## Forecasted Demand, Solar and USEP

**Figure 3: Forecasted Demand vs USEP for Last 12 Months**



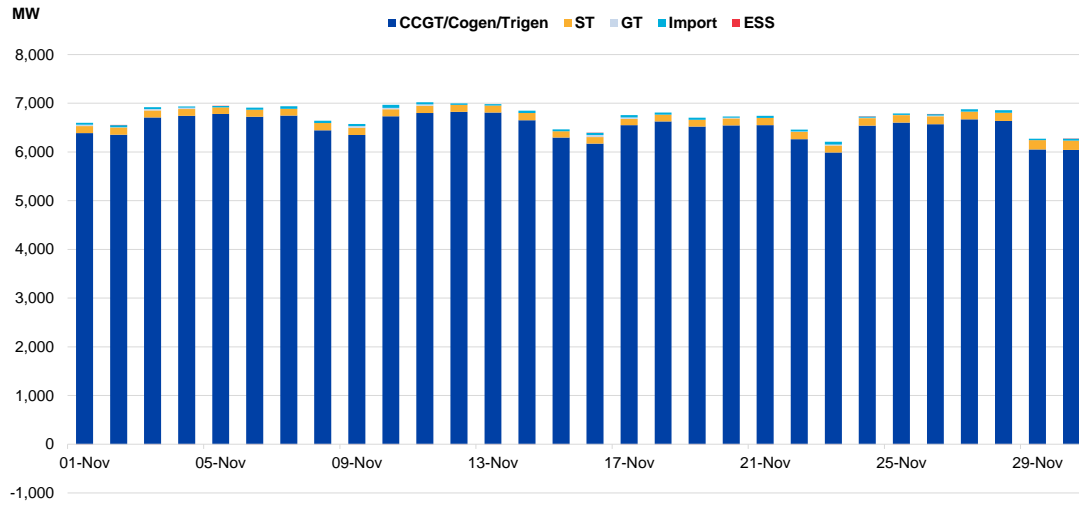
**Figure 4: Forecasted Gross Demand, Forecasted Demand vs Forecasted Solar for Last 12 Months**



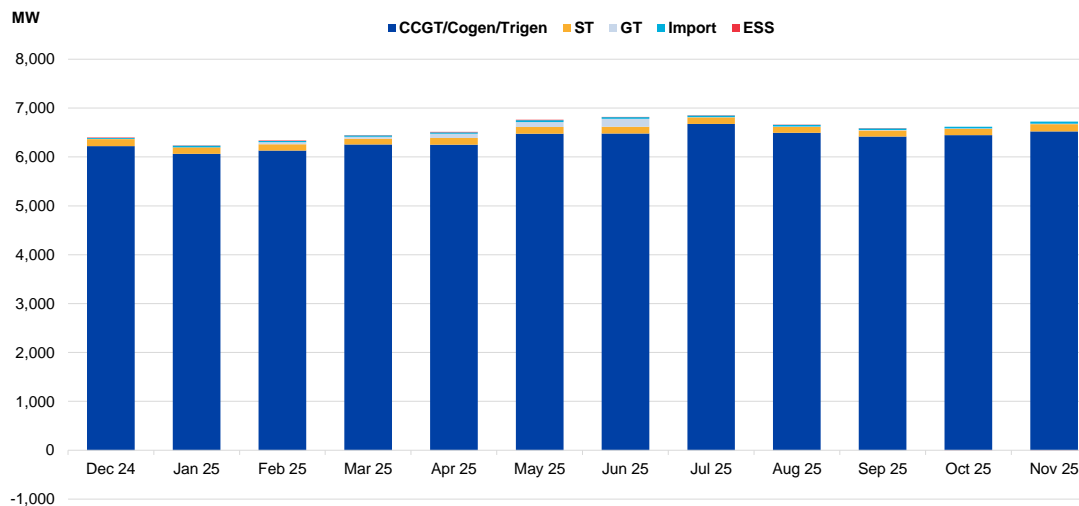
Notes: Figure 4 reflects the monthly average forecasted solar for periods between 15 and 38. The forecasted gross demand is the average of forecasted demand and forecasted solar of all periods.

# Generation

**Figure 5: Generation by Type for This Month**

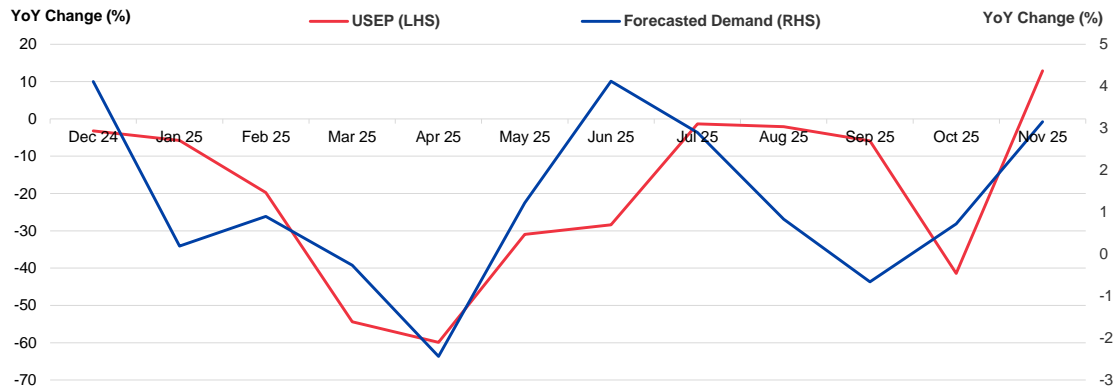


**Figure 6: Generation by Type for Last 12 Months**

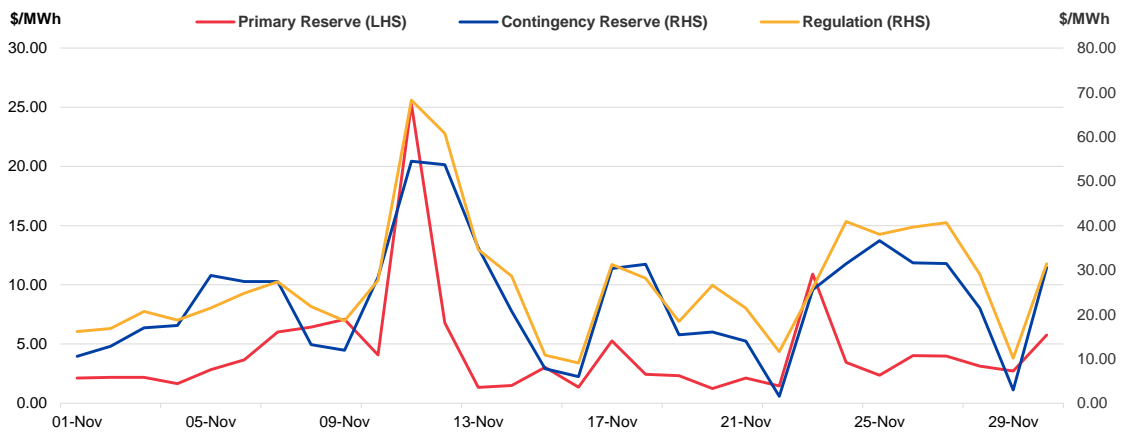


# Market Overview

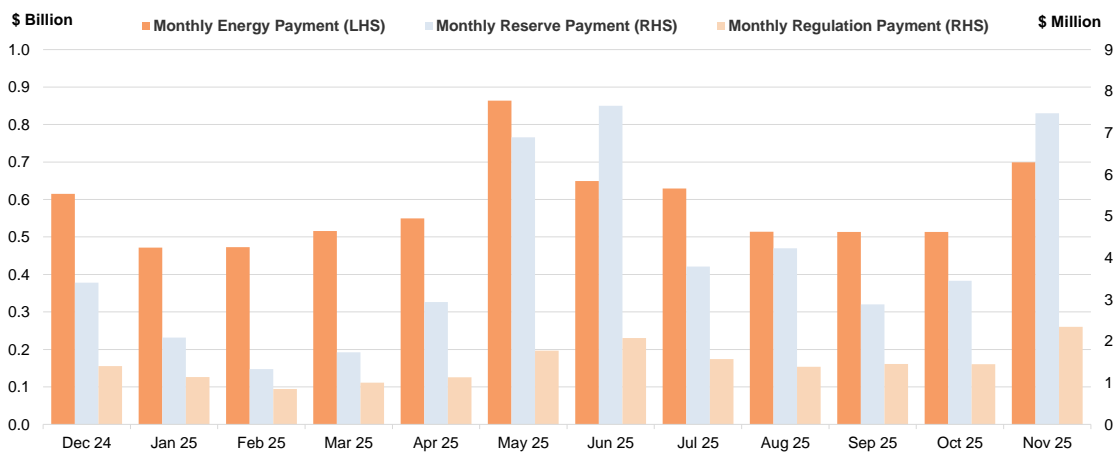
**Figure 7: YOY % Change of USEP and Forecasted Demand**



**Figure 8: Ancillary Prices**

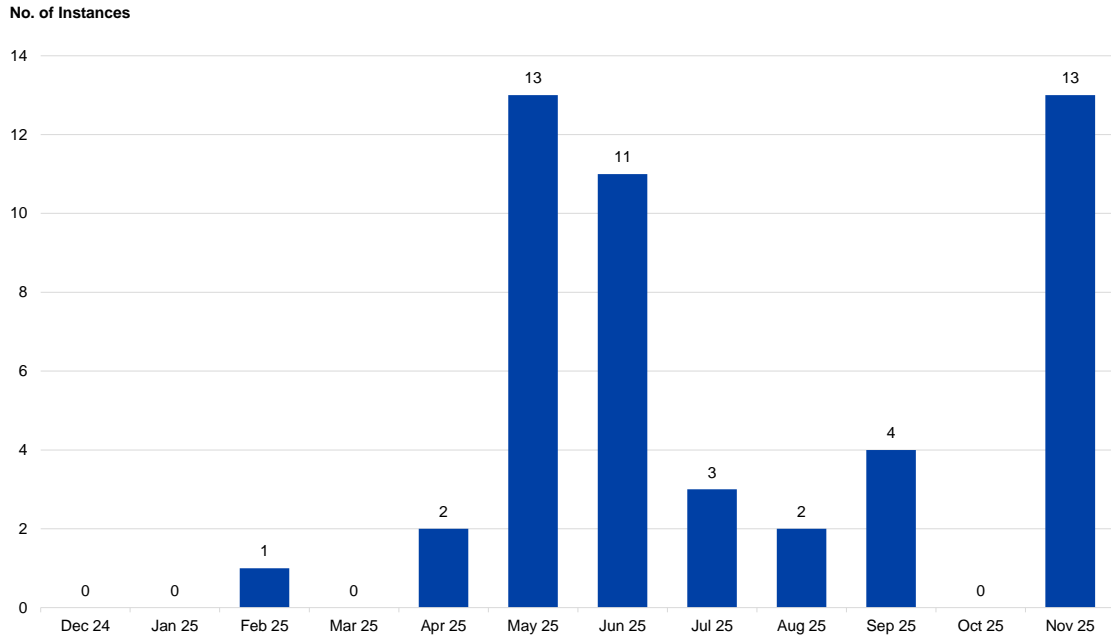


**Figure 9: Monthly Payment for Last 12 Months**

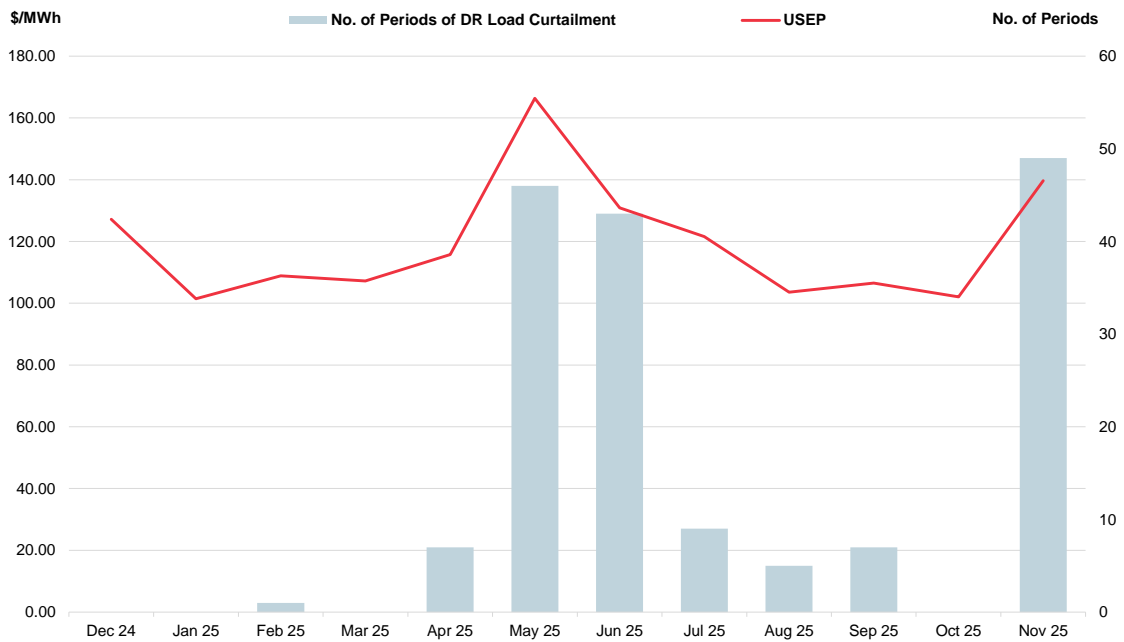


## Market Overview

**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	106.53	48.39	4,483.33	6,552	5,423	7,601	396	8	1,077
Oct	102.04	62.93	338.26	6,582	5,439	7,691	450	9	1,058
Nov	139.68	72.09	1,575.00	6,683	5,540	7,812	413	3	1,061
Dec	-	-	-	-	-	-	-	-	-
Yearly	118.57	48.39	4,500.00	6,561	5,124	7,812	379	0	1,077
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	110.60	48.39	4,483.33	6,665	5,423	7,805	395	4	1,077
Q4	120.55	62.93	1575.00	6,632	5,439	7,812	432	3	1,061

	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	3.36	8.23	17.12	176	413	108
Oct	1.61	10.49	16.41	175	413	108
Nov	4.29	23.09	27.31	176	416	108
Dec	-	-	-	-	-	-
Yearly	2.99	12.10	17.14	174	411	108
Q1	1.79	4.91	11.89	179	408	110
Q2	4.59	17.38	19.37	171	411	108
Q3	2.63	10.86	17.01	172	413	108
Q4	2.93	16.69	21.77	176	414	108

	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	97.43	1.89	0.14	0.50	0.03
Oct	97.40	1.96	0.16	0.52	-0.03
Nov	97.07	2.22	0.16	0.59	-0.03
Dec	-	-	-	-	-
Yearly	96.79	2.00	0.64	0.50	0.07
Q1	97.02	2.00	0.43	0.45	0.10
Q2	95.59	2.07	1.71	0.51	0.12
Q3	97.45	1.88	0.12	0.49	0.07
Q4	97.24	2.09	0.16	0.55	-0.03

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	2.08	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	2.11	0.54
Oct	2.42	0.55
Nov	2.11	0.63
Dec	-	-
Yearly	2.02	0.53
Q1	1.75	0.48
Q2	2.00	0.55
Q3	2.12	0.52
Q4	2.27	0.58

**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	109.09	108.88	0.18	-0.94	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	183.11	27.47	108.81	106.53	0.27	-0.88	2.08	0.40	0.41
Oct	184.89	27.55	104.11	102.04	0.25	-1.23	2.26	0.40	0.39
Nov	184.89	27.55	142.26	139.68	0.41	-0.88	2.25	0.40	0.40
Dec	-	-	-	-	-	-	-	-	-
Yearly	192.22	27.84	119.62	118.57	0.27	-1.25	1.25	0.40	0.38
Q1	197.20	28.12	105.90	105.74	0.20	-0.98	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	112.55	110.60	0.26	-1.21	2.11	0.40	0.39
Q4	184.89	27.55	122.87	120.55	0.33	-1.06	2.26	0.40	0.39

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