

Monthly Trading Report

February 2026



February Market Overview



USEP
\$132.93/MWh

	Weekdays	Saturday	Sunday
Daily Average	143.91	121.36	107.70
Daily Maximum	1,150.00	296.50	282.83
Daily Minimum	83.38	78.55	51.34

(in \$/MWh)



Forecasted Demand
6,471MW

Daily Average	6,626	6,334	6,094
Daily Maximum	7,486	7,094	7,079
Daily Minimum	5,592	5,619	5,452

(in MW)



Forecasted Solar*
465MW

Daily Average	472	474	436
Daily Maximum	1,174	1,008	953
Daily Minimum	2	2	2

(in MW)



Total Supply
7,802MW

Daily Average	7,890	7,773	7,560
Daily Maximum	8,465	8,115	8,175
Daily Minimum	7,313	7,391	6,927

(in MW)



Primary Reserve	Contingency Reserve	Regulation
7.31	29.88	30.27

(in \$/MWh)

Primary Reserve	7.49	5.39	8.04
Contingency Reserve	39.25	14.01	12.33
Regulation	38.74	16.20	14.26

(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

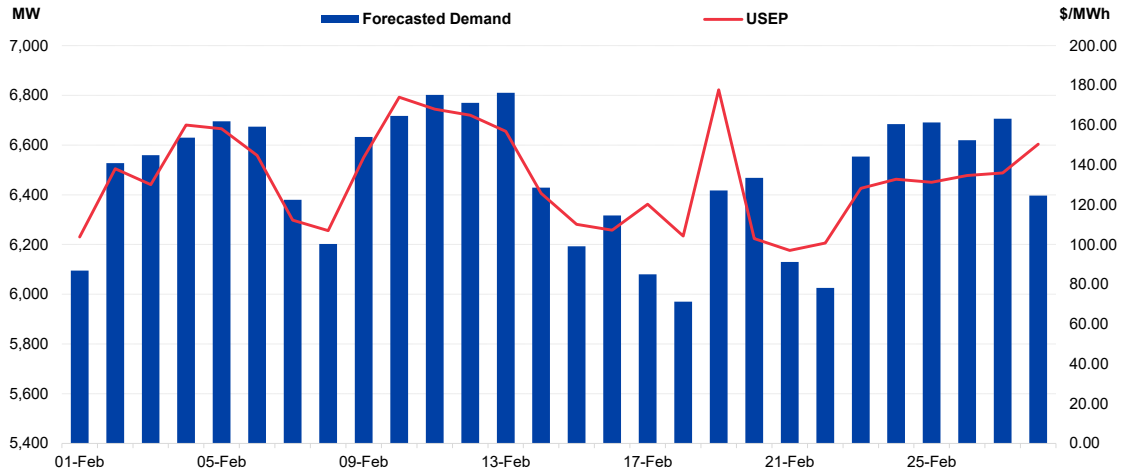
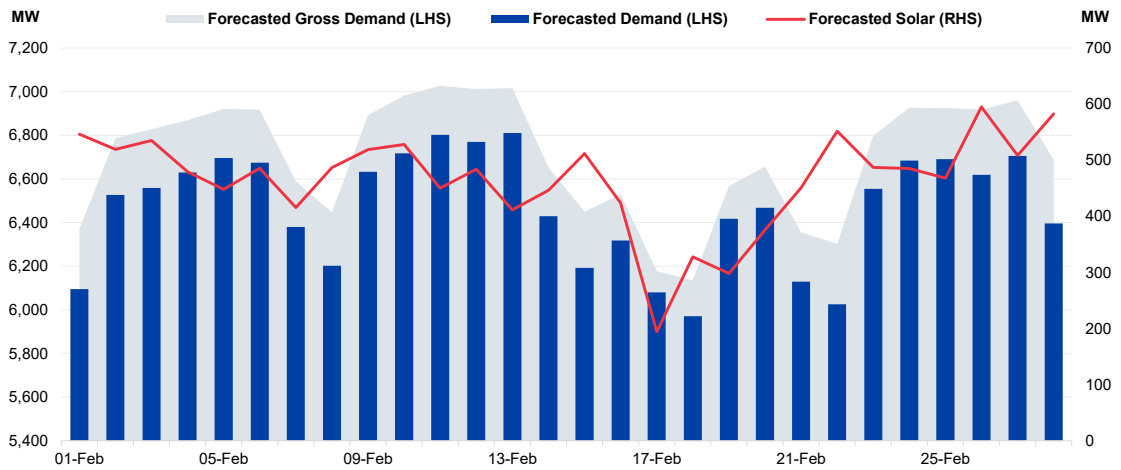


Figure 2: Forecasted Gross Demand, Forecasted Demand vs Forecasted Solar for This Month



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

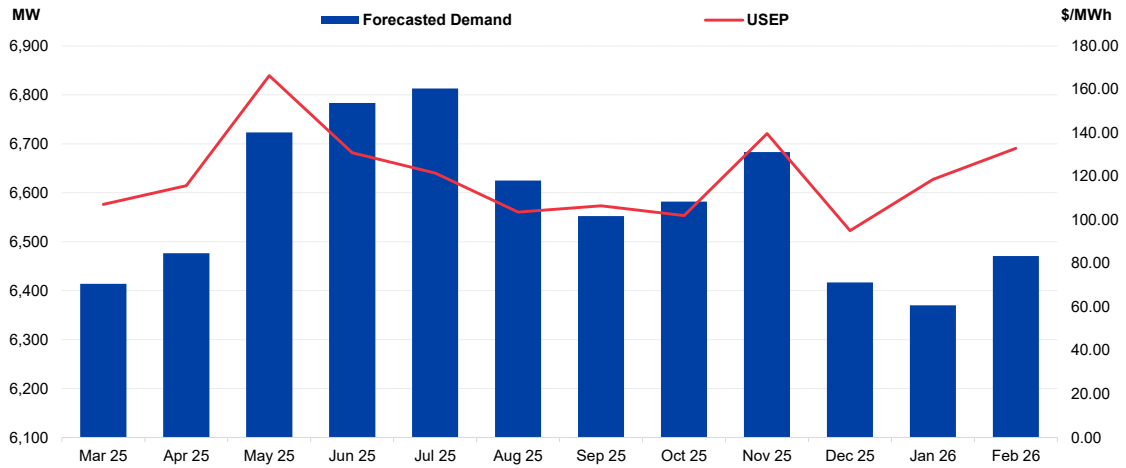
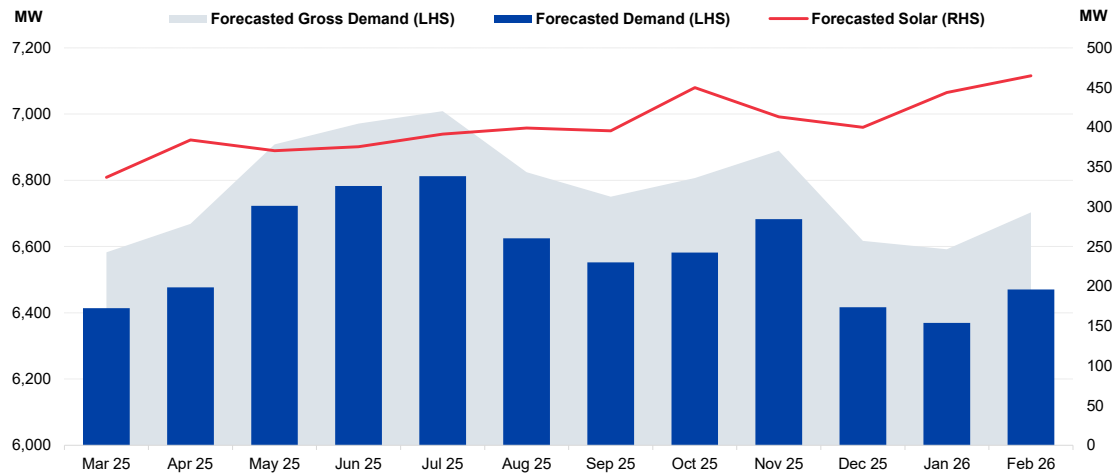


Figure 4: Forecasted Gross Demand, Forecasted Demand vs Forecasted Solar for Last 12 Months



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

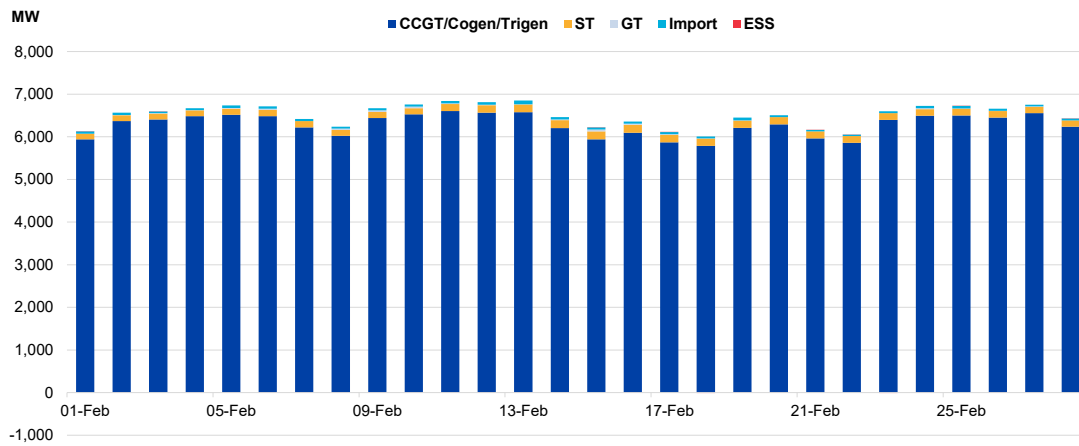
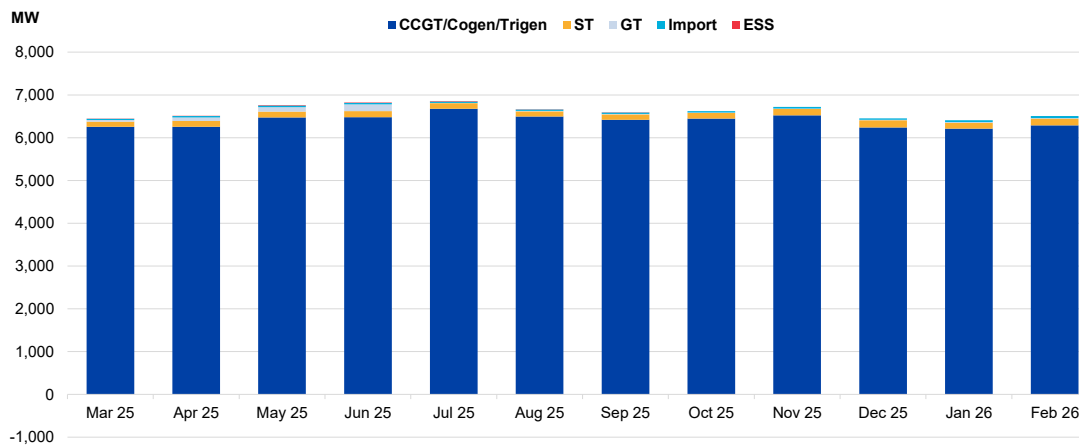


Figure 6: Generation by Type for Last 12 Months



Market Overview



Figure 7: YOY % Change of USEP and Forecasted Demand

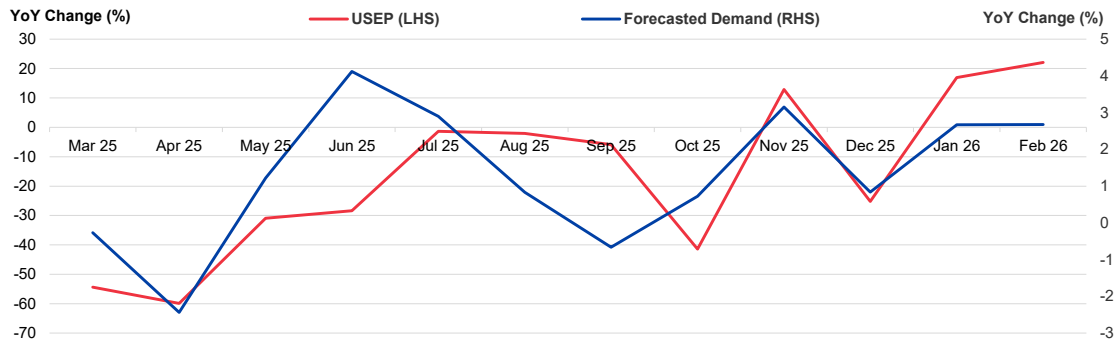


Figure 8: Ancillary Prices

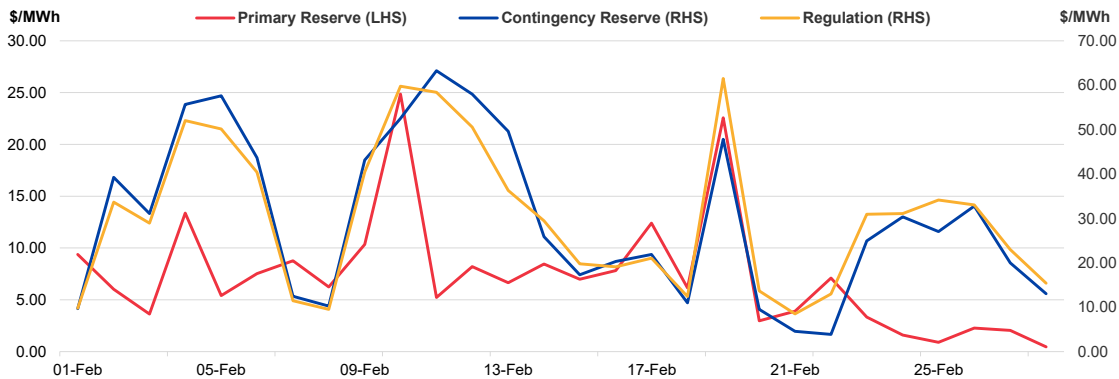
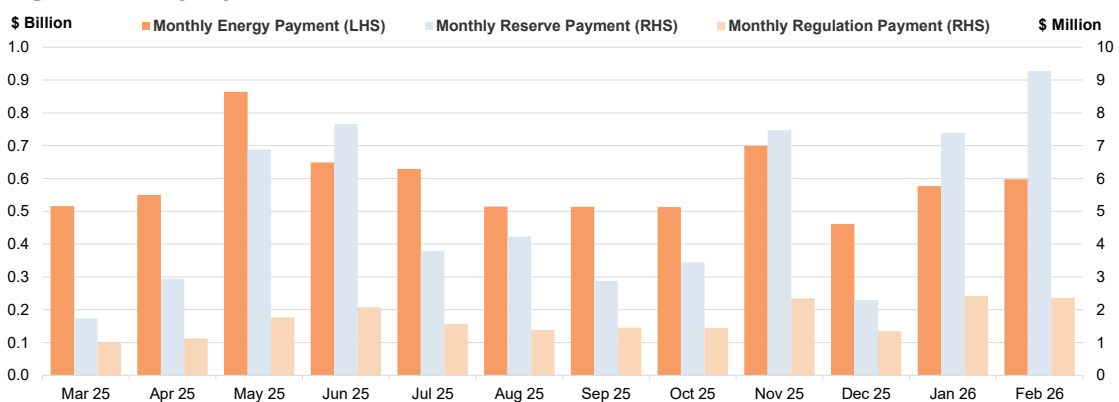


Figure 9: Monthly Payment for Last 12 Months



Market Overview

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

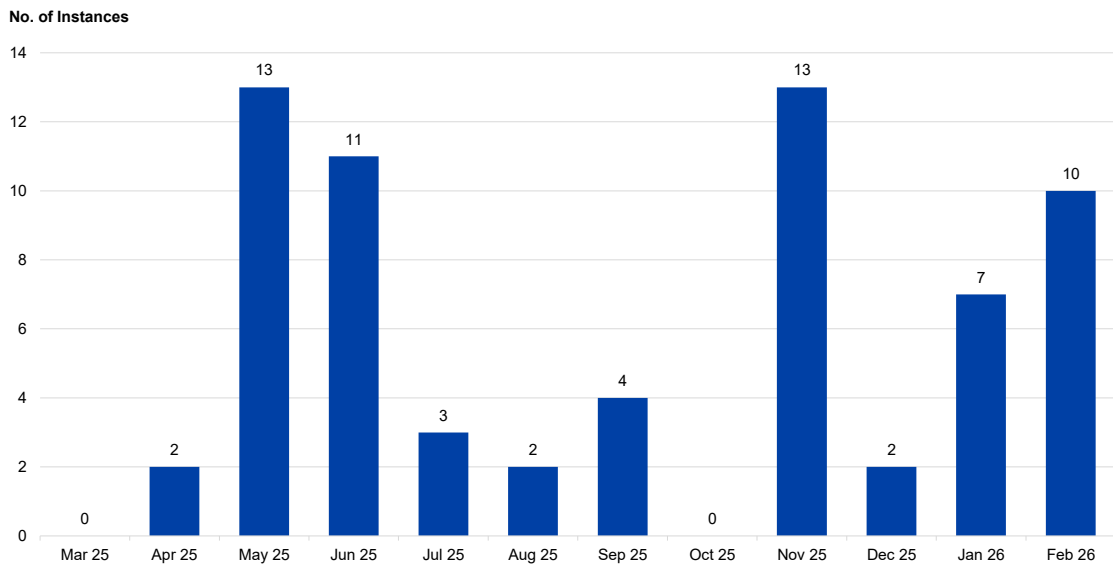
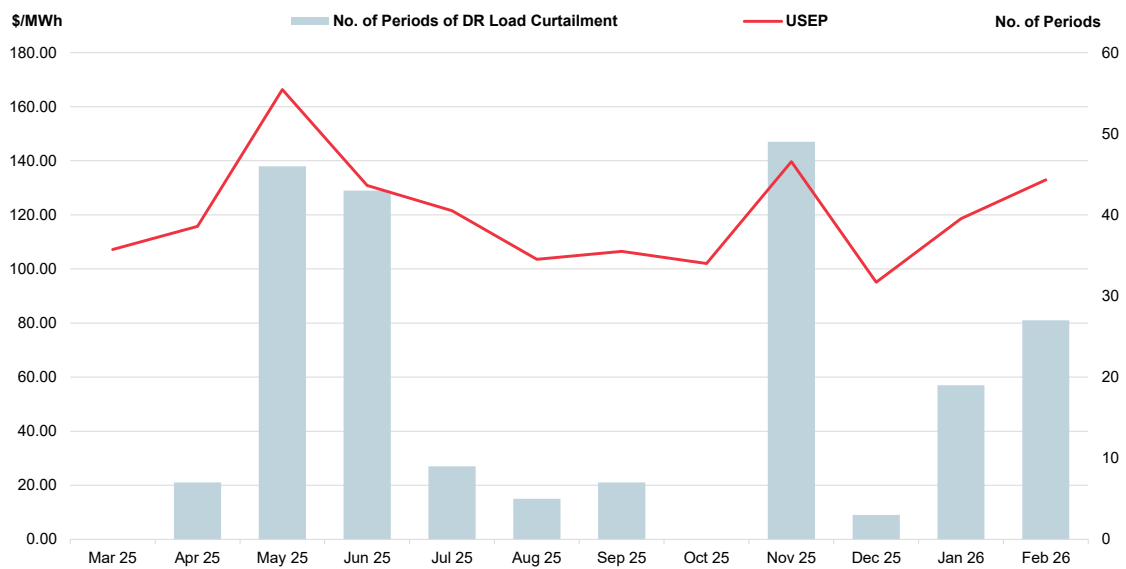


Figure 11: USEP and Periods of DR Load Curtailment for Last 12 Months



Market Statistics

Figure 12: Price Statistics for Year 2026

	USEP (\$/MWh)			Forecasted Demand (MW)			Forecasted Solar (MW)		
	Average	Min	Max	Average	Min	Max	Average	Min	Max
Jan	118.62	53.10	525.68	6,370	5,225	7,292	444	0	1,053
Feb	132.93	51.34	1,150.00	6,471	5,452	7,486	465	2	1,174
Mar	-	-	-	-	-	-	-	-	-
Apr	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-
Yearly	125.41	51.34	1,150.00	6,418	5,225	7,486	454	0	1,174
Q1	125.41	51.34	1,150.00	6,418	5,225	7,486	454	0	1,174
Q2	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-

	Price (\$/MWh)			Requirements (MW)		
	Primary Reserve	Contingency Reserve	Regulation	Primary Reserve	Contingency Reserve	Regulation
Jan	5.61	21.37	26.70	187	415	108
Feb	7.31	29.88	30.27	186	417	99
Mar	-	-	-	-	-	-
Apr	-	-	-	-	-	-
May	-	-	-	-	-	-
Jun	-	-	-	-	-	-
Jul	-	-	-	-	-	-
Aug	-	-	-	-	-	-
Sep	-	-	-	-	-	-
Oct	-	-	-	-	-	-
Nov	-	-	-	-	-	-
Dec	-	-	-	-	-	-
Yearly	6.42	25.41	28.39	187	416	104
Q1	6.42	25.41	28.39	187	416	104
Q2	-	-	-	-	-	-
Q3	-	-	-	-	-	-
Q4	-	-	-	-	-	-

	Generation (%)				
	CCGT	ST	GT	Import	ESS
Jan	96.96	2.18	0.18	0.70	-0.02
Feb	96.63	2.41	0.20	0.78	-0.02
Mar	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
Yearly	96.81	2.29	0.19	0.73	-0.02
Q1	96.81	2.29	0.19	0.73	-0.02
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 2026 (based on IEQ)

	Renewable Generations	
	IGS	Import
Jan	2.43	0.73
Feb	2.52	0.83
Mar	-	-
Apr	-	-
May	-	-
Jun	-	-
Jul	-	-
Aug	-	-
Sep	-	-
Oct	-	-
Nov	-	-
Dec	-	-
Yearly	2.48	0.78
Q1	2.48	0.78
Q2	-	-
Q3	-	-
Q4	-	-

Figure 14: Vesting Price, Tariffs and WEP for Year 2026

	Base Vesting Price (\$/MWh)	Domestic Electricity Tariffs (¢/kWh)	Average WEP (\$/MWh)	WEP Components (\$/MWh)					
				USEP	AFP	HEUC	MEUC	EMC Fees	PSO Fees
Jan	185.94	26.71	121.35	118.62	0.44	-0.86	2.34	0.40	0.40
Feb	185.94	26.71	136.64	132.93	0.46	-0.44	2.84	0.40	0.44
Mar	-	-	-	-	-	-	-	-	-
Apr	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-
Yearly	185.94	26.71	128.60	125.41	0.45	-0.66	2.58	0.40	0.42
Q1	185.94	26.71	128.60	125.41	0.45	-0.66	2.58	0.40	0.42
Q2	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-

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