

# Monthly Trading Report

## January 2026



# January Market Overview



**USEP**  
**\$118.62/MWh**

	Weekdays	Saturday	Sunday
Daily Average	127.42	101.44	98.88
Daily Maximum	525.68	206.29	410.52
Daily Minimum	84.30	68.37	53.10

(in \$/MWh)



**Forecasted Demand**  
**6,370MW**

Daily Average	6,505	6,175	5,995
Daily Maximum	7,292	6,954	6,952
Daily Minimum	5,534	5,625	5,225

(in MW)



**Forecasted Solar\***  
**444MW**

Daily Average	434	462	467
Daily Maximum	1,053	1,020	1,015
Daily Minimum	0	0	0

(in MW)



**Total Supply**  
**7,774MW**

Daily Average	7,855	7,604	7,604
Daily Maximum	8,558	8,048	8,512
Daily Minimum	6,952	6,879	6,982

(in MW)



<b>Primary Reserve</b>	<b>Contingency Reserve</b>	<b>Regulation</b>
<b>5.61</b>	<b>21.37</b>	<b>26.70</b>

(in \$/MWh)

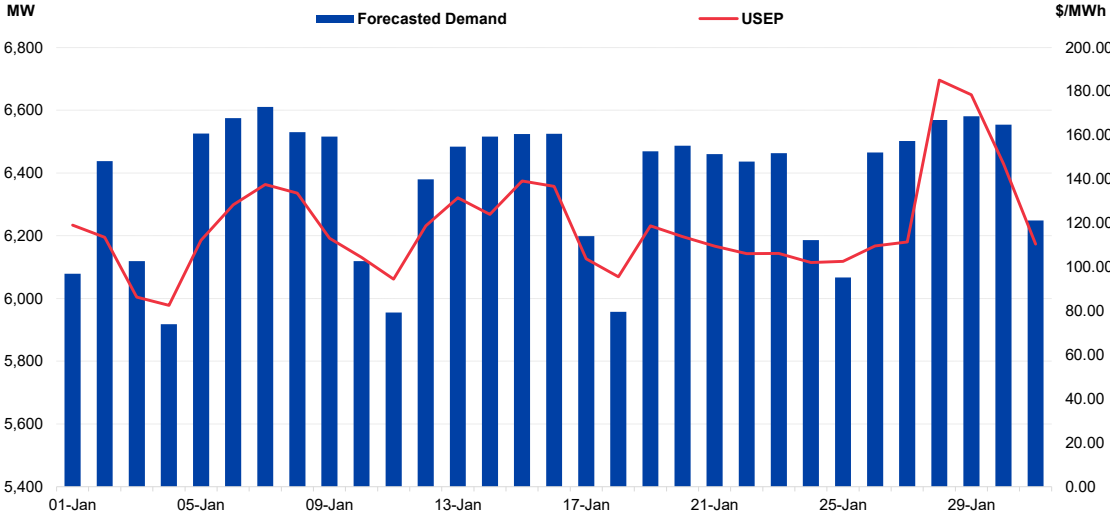
Primary Reserve	5.83	5.55	4.79
Contingency Reserve	27.27	8.52	9.42
Regulation	32.24	12.86	17.29

(in \$/MWh)

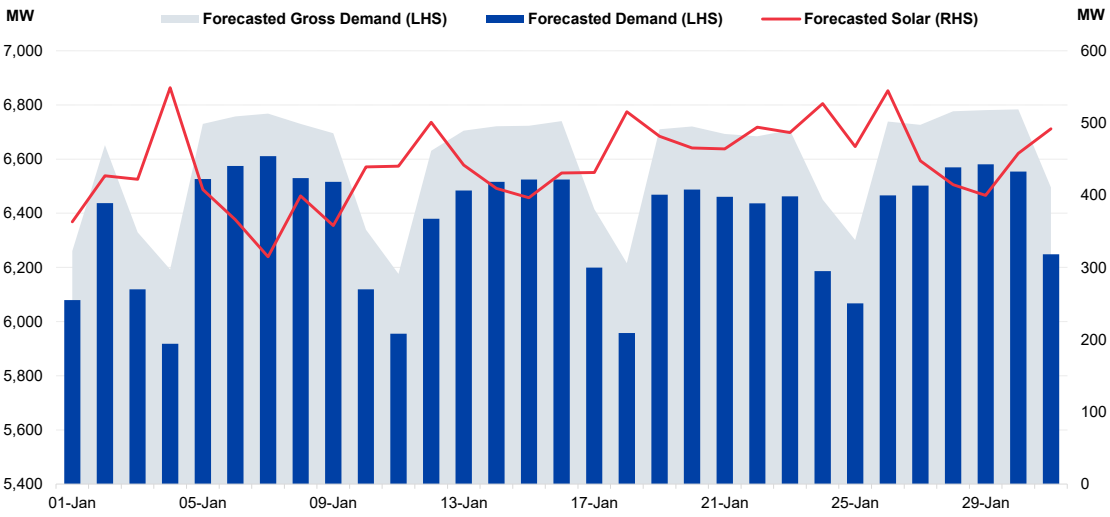
\*The table reflects the monthly forecasted solar for periods between 15 and 38.

# Forecasted Demand, Solar and USEP

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



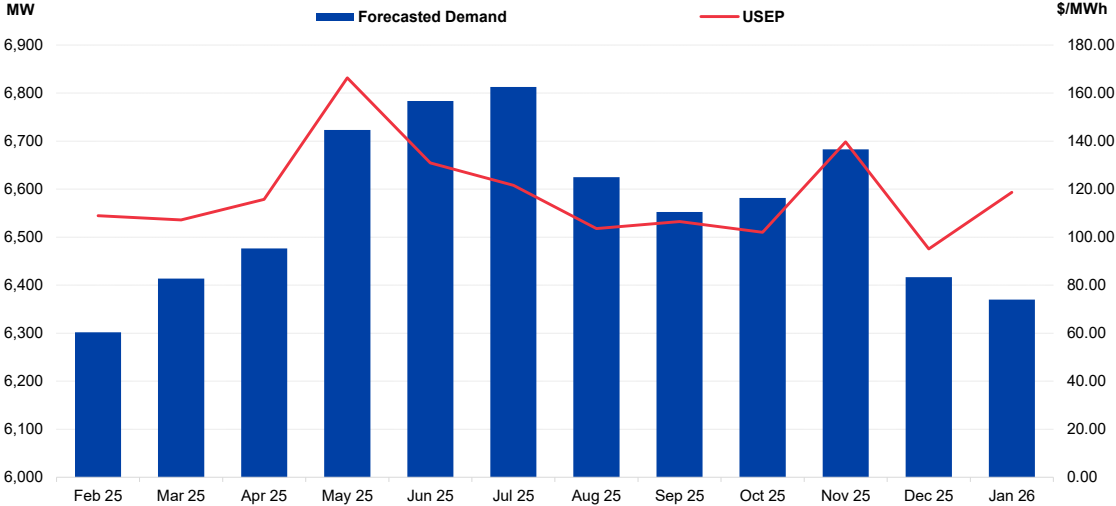
**Figure 2: Forecasted Gross Demand, Forecasted Demand vs Forecasted Solar for This Month**



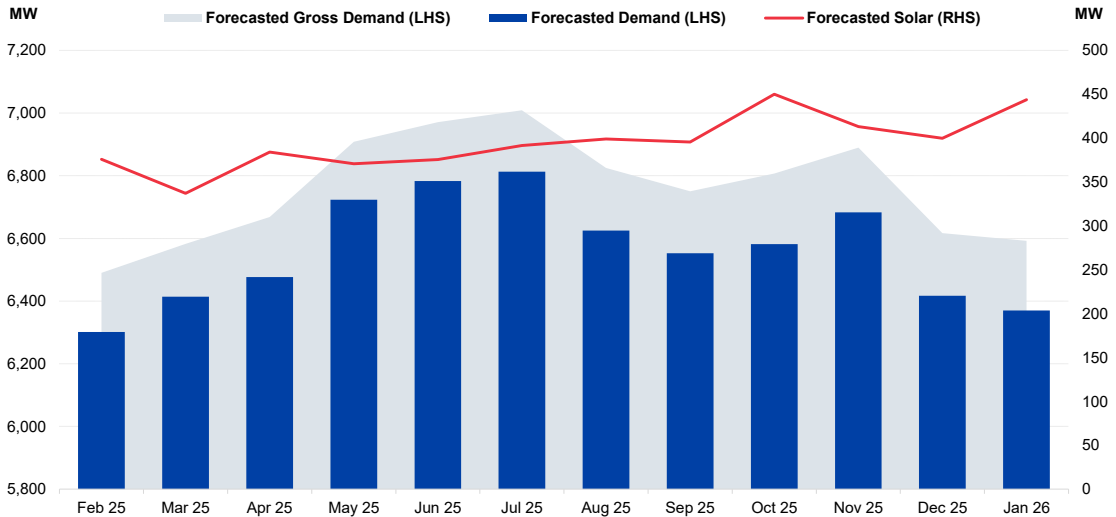
Notes: Figure 2 reflects the daily average forecasted solar for periods between 15 and 38. The forecasted gross demand is the average of forecasted demand and forecasted solar of all periods. "LHS" in bracket denotes Left Hand Side Axis, and "RHS" in bracket denotes Right Hand Side Axis.

# Forecasted Demand, Solar and USEP

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



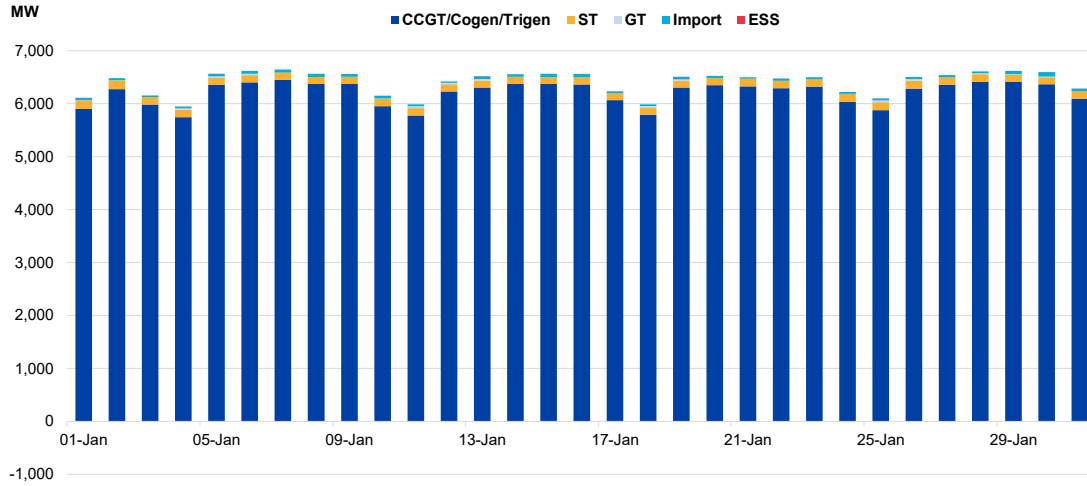
**Figure 4: Forecasted Gross Demand, Forecasted Demand vs Forecasted Solar for Last 12 Months**



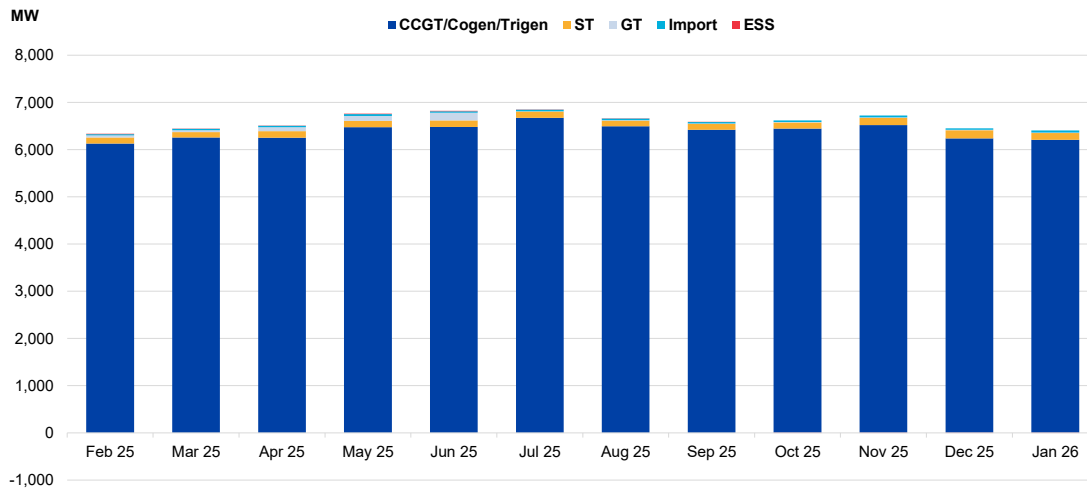
Notes: Figure 4 reflects the monthly average forecasted solar for periods between 15 and 38. The forecasted gross demand is the average of forecasted demand and forecasted solar of all periods.

# Generation

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

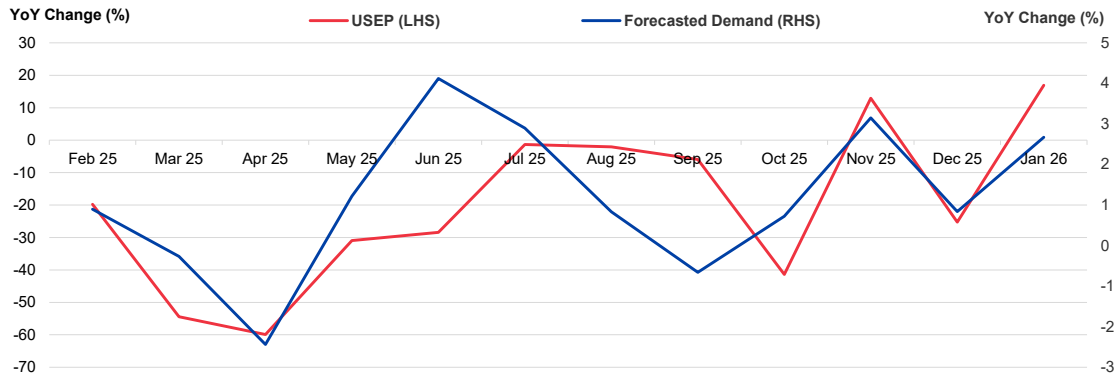


**Figure 6: Generation by Type for Last 12 Months**

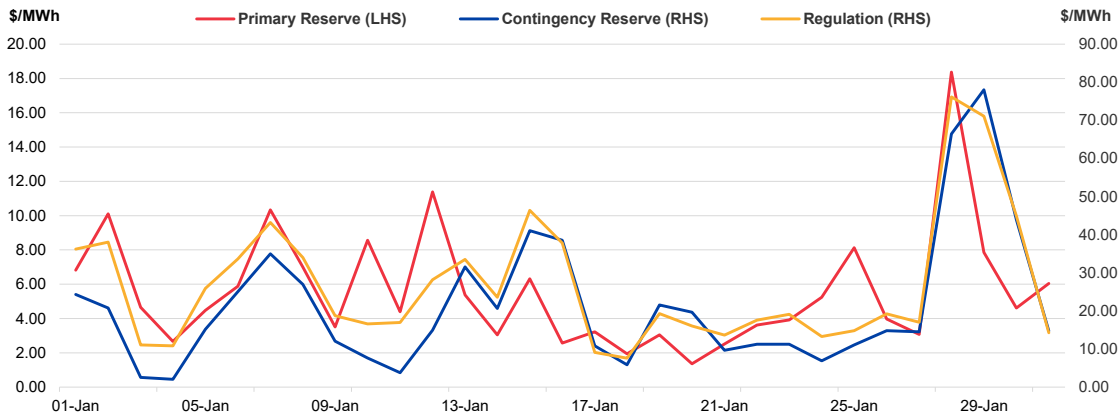


# Market Overview

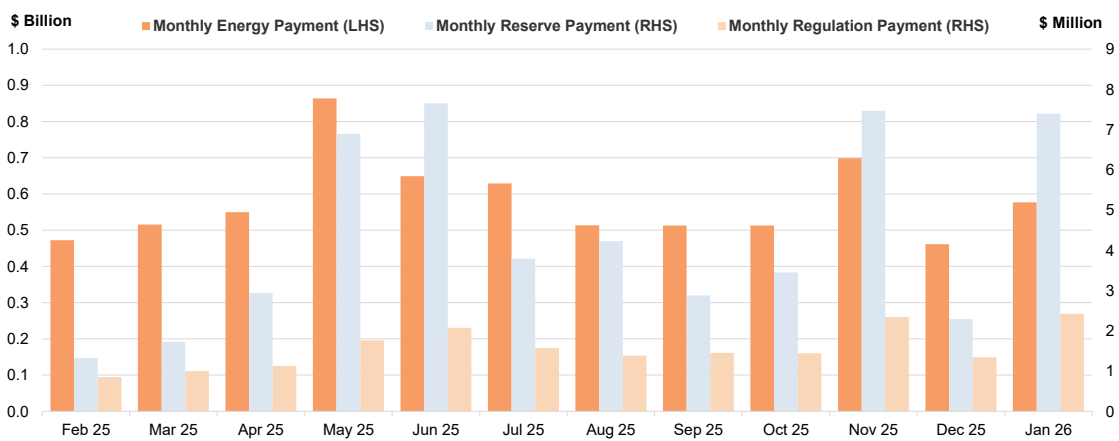
**Figure 7: YOY % Change of USEP and Forecasted Demand**



**Figure 8: Ancillary Prices**

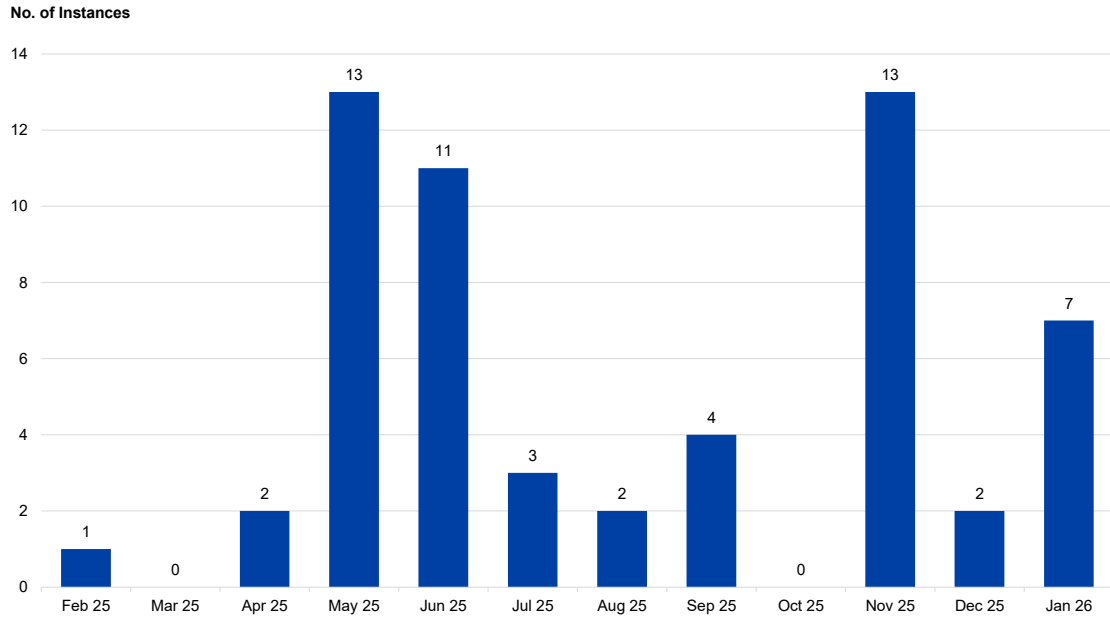


**Figure 9: Monthly Payment for Last 12 Months**

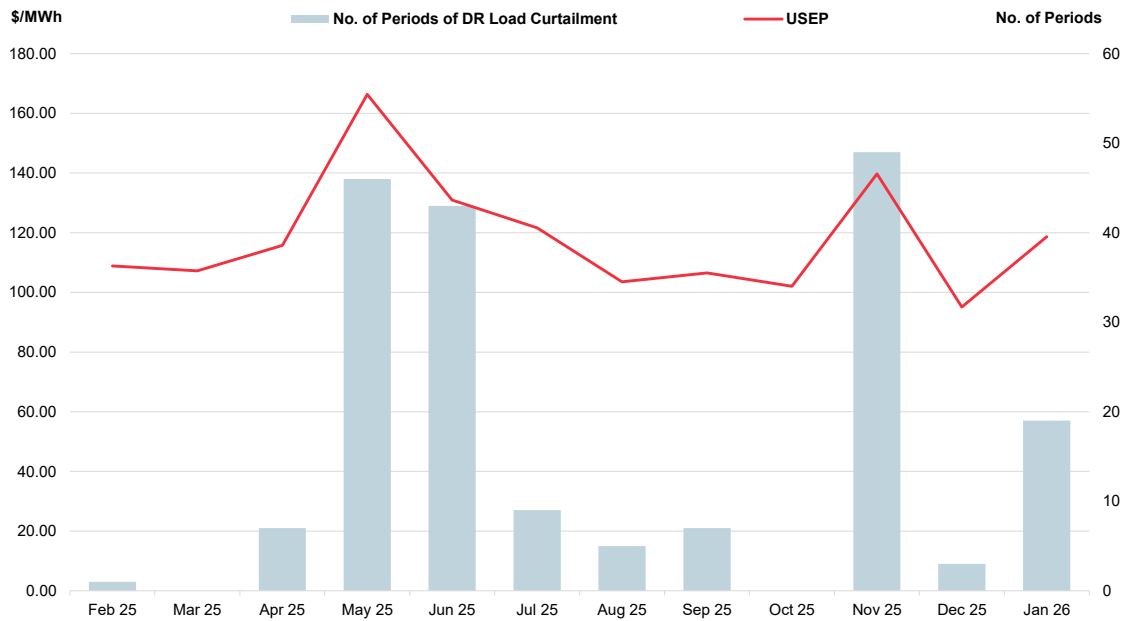


# Market Overview

**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	-	-	-	-	-	-	-	-	-
Mar	-	-	-	-	-	-	-	-	-
Apr	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-
Yearly	118.62	53.10	525.68	6,370	5,225	7,292	444	0	1,053
Q1	118.62	53.10	525.68	6,370	5,225	7,292	444	0	1,053
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	-	-	-	-	-	-
Mar	-	-	-	-	-	-
Apr	-	-	-	-	-	-
May	-	-	-	-	-	-
Jun	-	-	-	-	-	-
Jul	-	-	-	-	-	-
Aug	-	-	-	-	-	-
Sep	-	-	-	-	-	-
Oct	-	-	-	-	-	-
Nov	-	-	-	-	-	-
Dec	-	-	-	-	-	-
Yearly	5.61	21.37	26.70	187	415	108
Q1	5.61	21.37	26.70	187	415	108
Q2	-	-	-	-	-	-
Q3	-	-	-	-	-	-
Q4	-	-	-	-	-	-

	Generation (%)				
	CCGT	ST	GT	Import	ESS
Jan	96.96	2.18	0.18	0.70	-0.02
Feb	-	-	-	-	-
Mar	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
Yearly	96.96	2.18	0.18	0.70	-0.02
Q1	96.96	2.18	0.18	0.70	-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	-	-
Mar	-	-
Apr	-	-
May	-	-
Jun	-	-
Jul	-	-
Aug	-	-
Sep	-	-
Oct	-	-
Nov	-	-
Dec	-	-
Yearly	2.43	0.73
Q1	2.43	0.73
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	-	-	-	-	-	-	-	-	-
Mar	-	-	-	-	-	-	-	-	-
Apr	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-
Yearly	185.94	26.71	121.35	118.62	0.44	-0.86	2.34	0.40	0.40
Q1	185.94	26.71	121.35	118.62	0.44	-0.86	2.34	0.40	0.40
Q2	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-

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