

Monthly Trading Report

March 2026



March Market Overview



USEP
\$160.38/MWh

	Weekdays	Saturday	Sunday
Daily Average	163.54	155.87	151.06
Daily Maximum	473.55	224.91	392.45
Daily Minimum	101.40	87.97	53.12

(in \$/MWh)



Forecasted Demand
6,622MW

Daily Average	6,749	6,419	6,257
Daily Maximum	7,603	7,146	7,214
Daily Minimum	5,875	5,874	5,479

(in MW)



Forecasted Solar*
629MW

Daily Average	626	621	646
Daily Maximum	1,416	1,243	1,339
Daily Minimum	1	2	2

(in MW)



Total Supply
8,490MW

Daily Average	8,595	8,283	8,209
Daily Maximum	9,294	8,663	8,858
Daily Minimum	7,845	7,720	7,639

(in MW)



Primary Reserve	Contingency Reserve	Regulation
6.58	6.85	11.15

(in \$/MWh)

Primary Reserve	5.69	8.94	8.64
Contingency Reserve	7.22	4.78	6.51
Regulation	11.68	8.68	10.43

(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

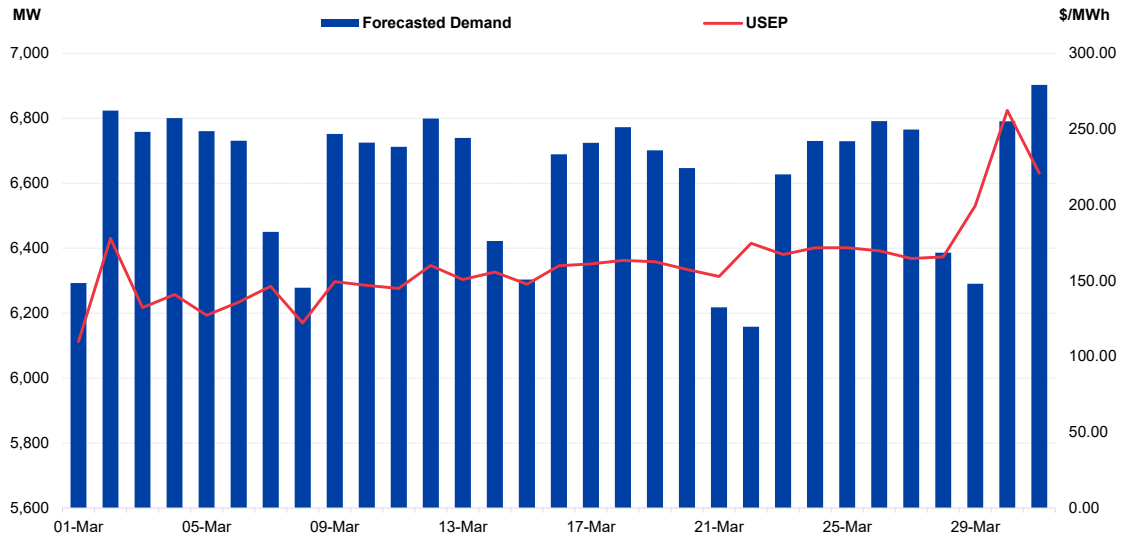
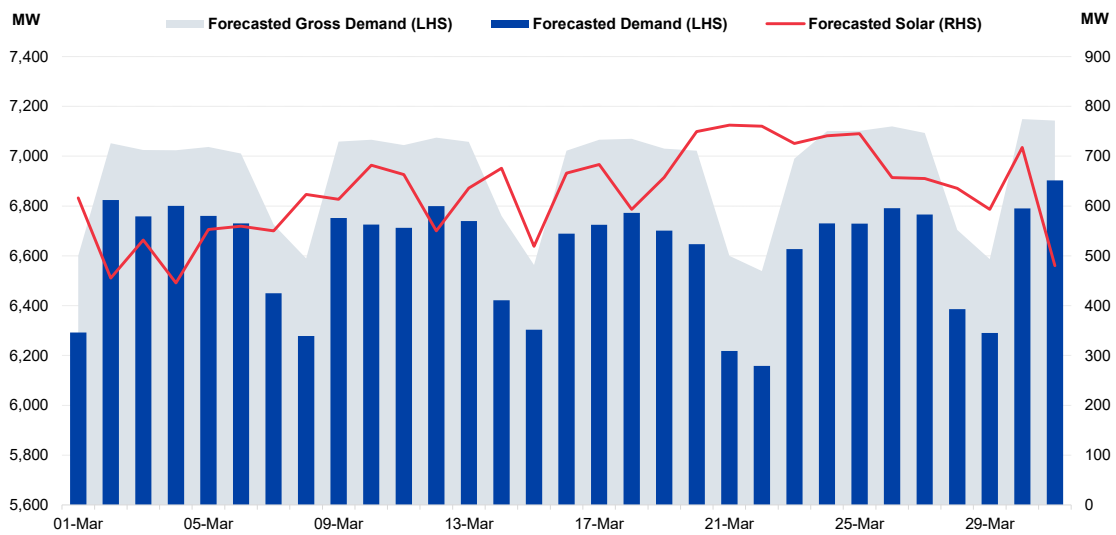


Figure 2: Forecasted Gross Demand, Forecasted Demand vs Forecasted Solar for This Month



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

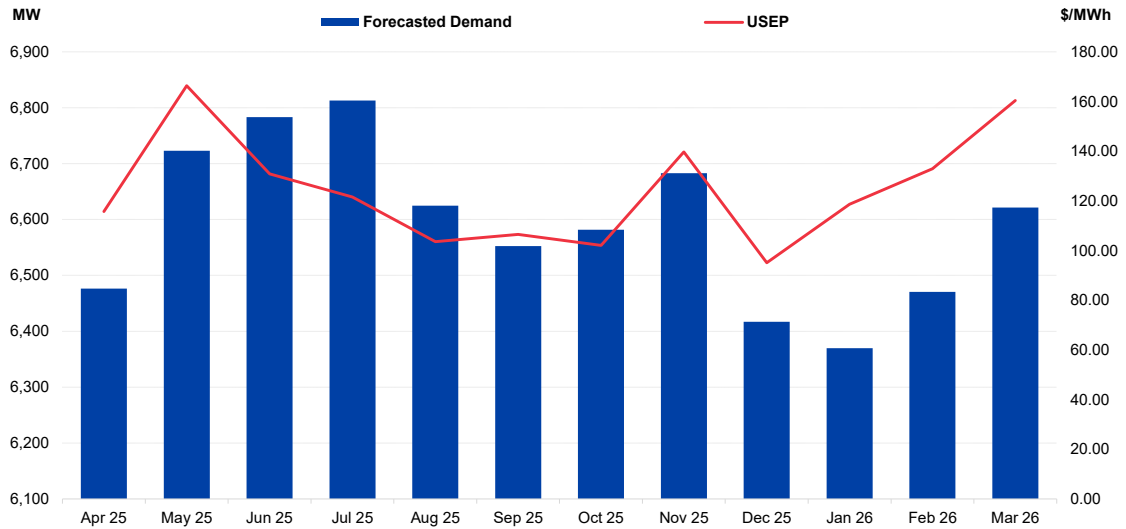
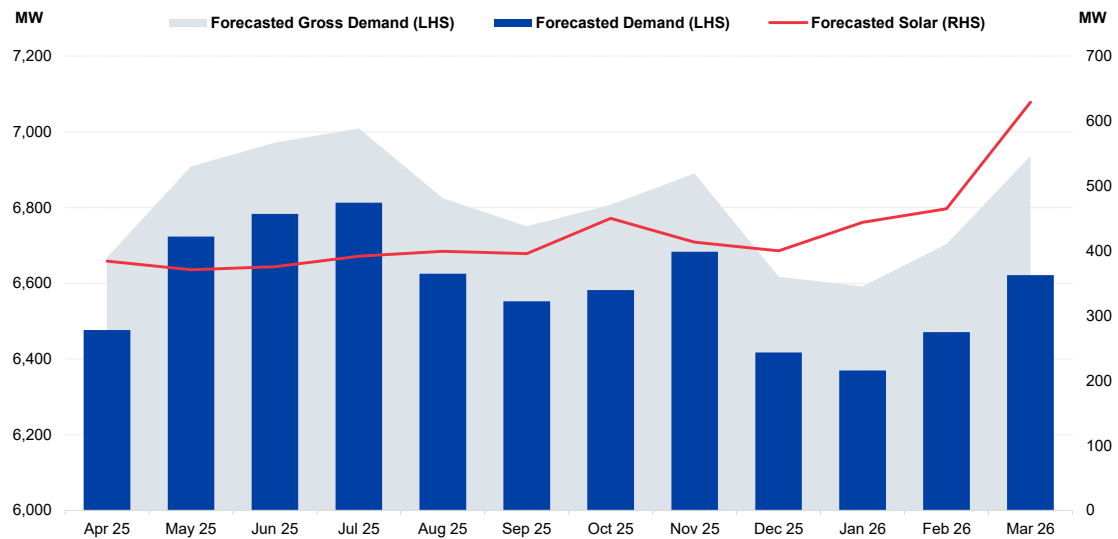


Figure 4: Forecasted Gross Demand, Forecasted Demand vs Forecasted Solar for Last 12 Months



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

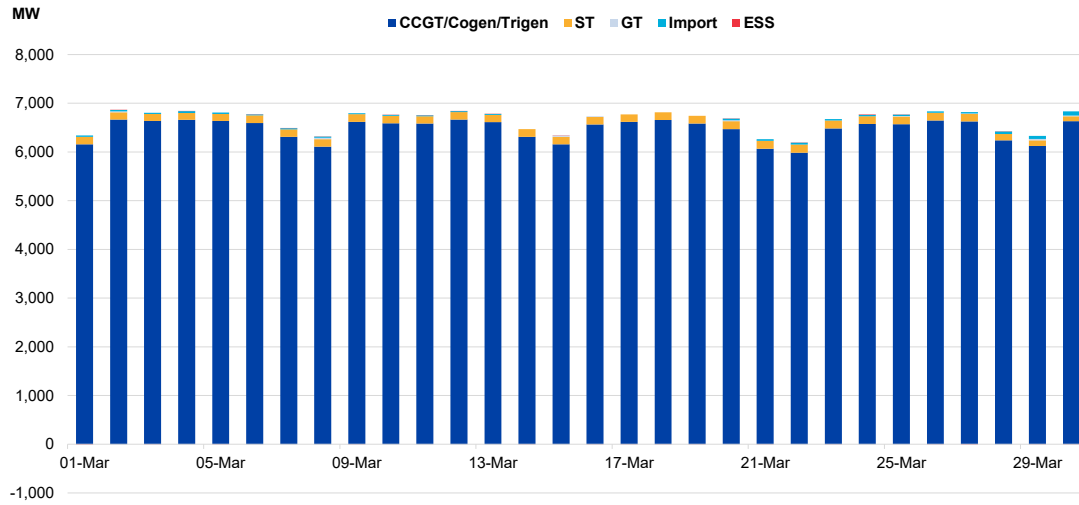
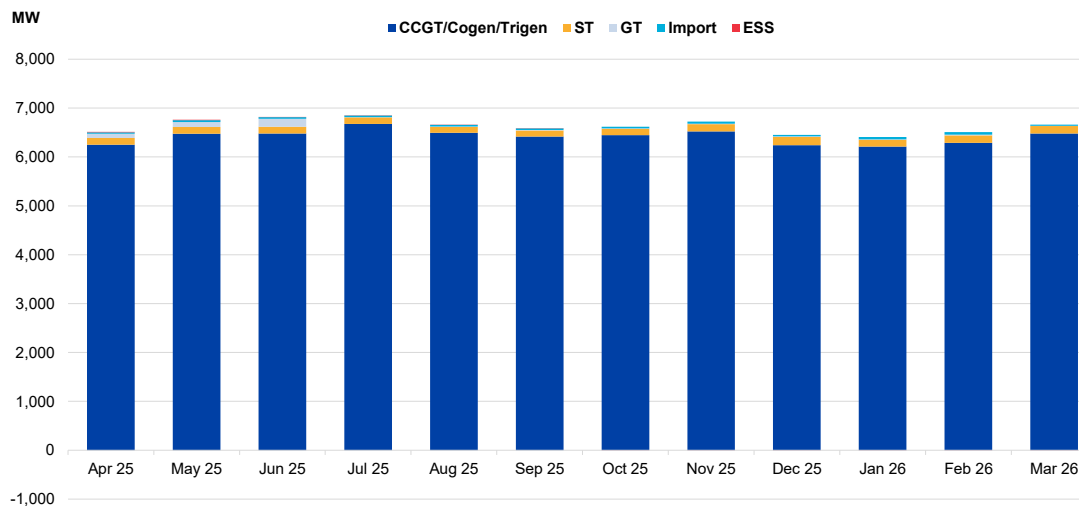


Figure 6: Generation by Type for Last 12 Months



Market Overview

Figure 7: YOY % Change of USEP and Forecasted Demand

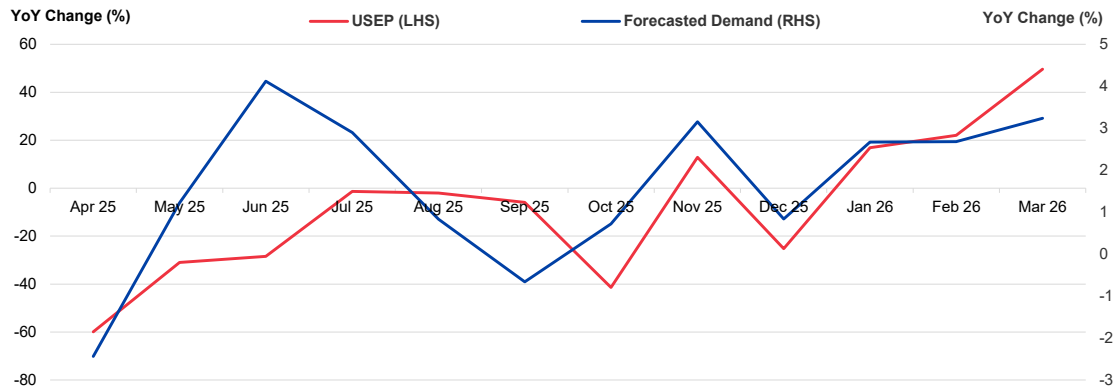


Figure 8: Ancillary Prices

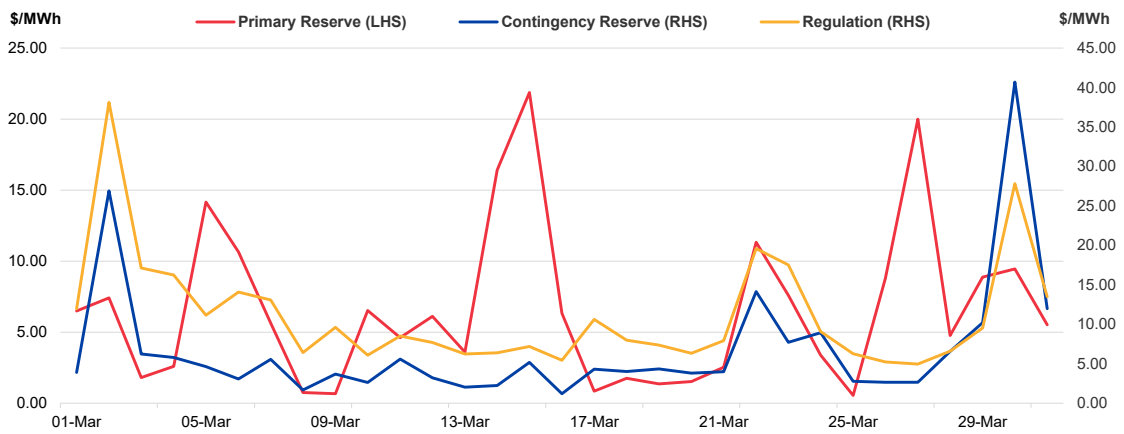
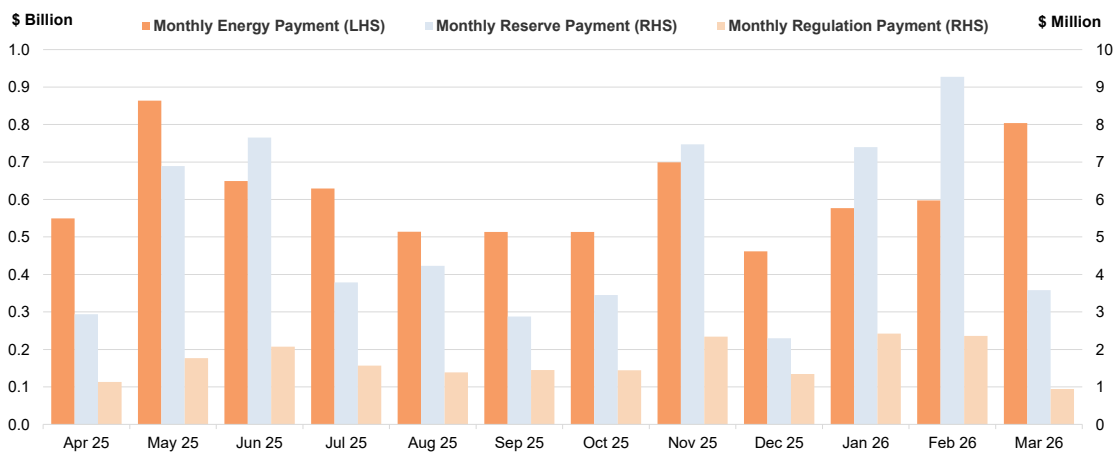


Figure 9: Monthly Payment for Last 12 Months



Market Overview

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

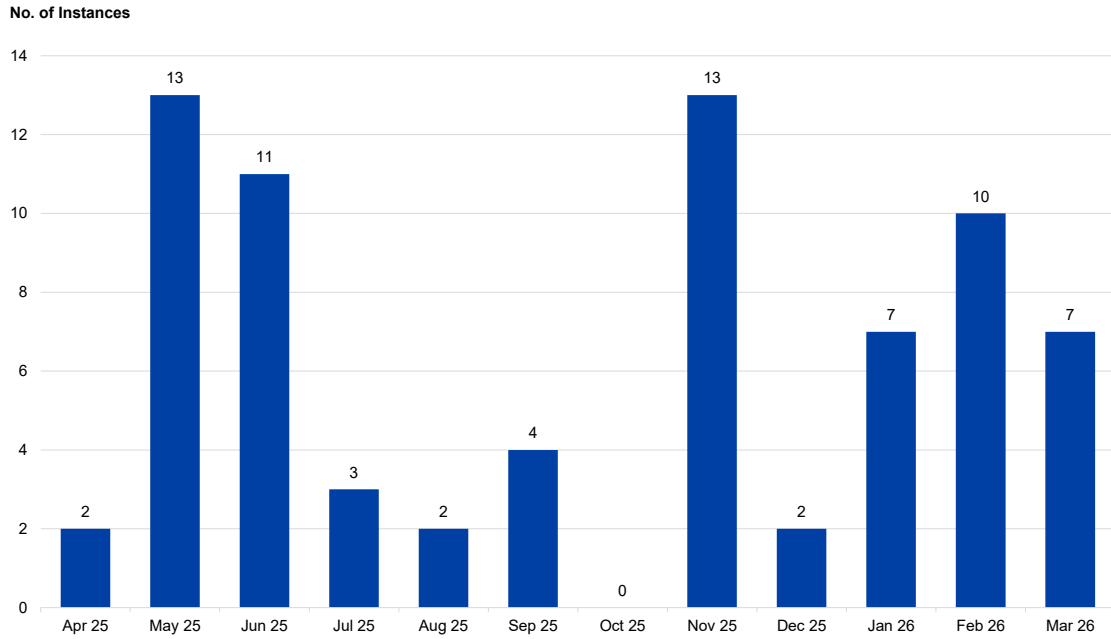
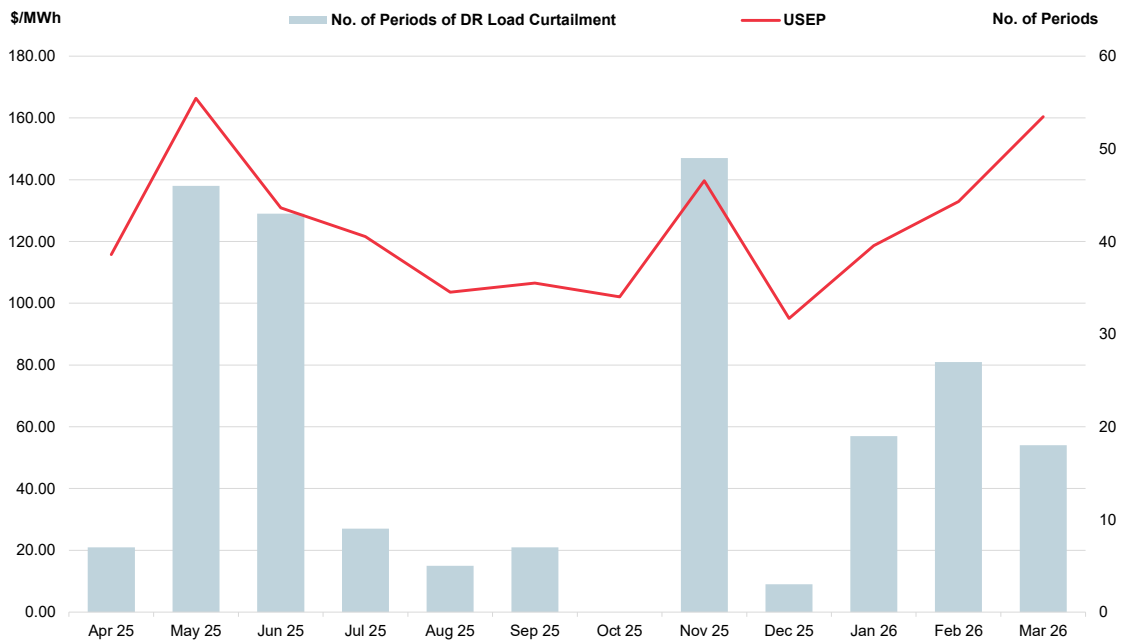


Figure 11: USEP and Periods of DR Load Curtailment for Last 12 Months



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	160.38	53.12	473.55	6,622	5,479	5.4 per	629	1	1,416
Apr	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-
Yearly	137.46	51.34	1,150.00	6,488	5,225	7,486	514	0	1,416
Q1	137.46	51.34	1,150.00	6,488	5,225	7,486	514	0	1,416
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	6.58	6.85	11.15	207	444	99
Apr	-	-	-	-	-	-
May	-	-	-	-	-	-
Jun	-	-	-	-	-	-
Jul	-	-	-	-	-	-
Aug	-	-	-	-	-	-
Sep	-	-	-	-	-	-
Oct	-	-	-	-	-	-
Nov	-	-	-	-	-	-
Dec	-	-	-	-	-	-
Yearly	6.47	19.01	22.45	194	426	102
Q1	6.47	19.01	22.45	194	426	102
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	97.30	2.25	0.08	0.39	-0.02
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
Yearly	96.97	2.27	0.15	0.62	-0.02
Q1	96.97	2.27	0.15	0.62	-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	2.92	0.42
Apr	-	-
May	-	-
Jun	-	-
Jul	-	-
Aug	-	-
Sep	-	-
Oct	-	-
Nov	-	-
Dec	-	-
Yearly	2.63	0.66
Q1	2.63	0.66
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	185.94	26.71	163.68	160.38	0.17	-0.33	2.67	0.40	0.39
Apr	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-
Yearly	185.94	26.71	140.69	137.46	0.35	-0.55	2.61	0.40	0.41
Q1	185.94	26.71	140.69	137.46	0.35	-0.55	2.61	0.40	0.41
Q2	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-

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