

Monthly Trading Report

September 2026



September Market Overview



USEP
\$411.65/MWh

	Weekdays	Saturday	Sunday
Daily Average	410.59	465.29	363.89
Daily Maximum	4,500.00	4,120.84	1,272.07
Daily Minimum	106.52	95.48	90.44

(in \$/MWh)



Forecasted Demand
7,027MW

Daily Average	7,148	6,737	6,653
Daily Maximum	8,153	7,672	7,664
Daily Minimum	6,096	5,837	5,598

(in MW)



Forecasted Solar*
798MW

Daily Average	796	879	733
Daily Maximum	1,724	1,669	1,718
Daily Minimum	13	16	14

(in MW)



Total Supply
8,041MW

Daily Average	8,220	7,548	7,554
Daily Maximum	9,168	8,103	8,472
Daily Minimum	6,970	6,646	6,967

(in MW)



Primary Reserve
12.62

Contingency Reserve
13.85

Regulation
11.23
(in \$/MWh)

Primary Reserve	12.52	10.58	15.22
Contingency Reserve	15.47	10.24	8.54
Regulation	12.05	9.85	8.13

(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

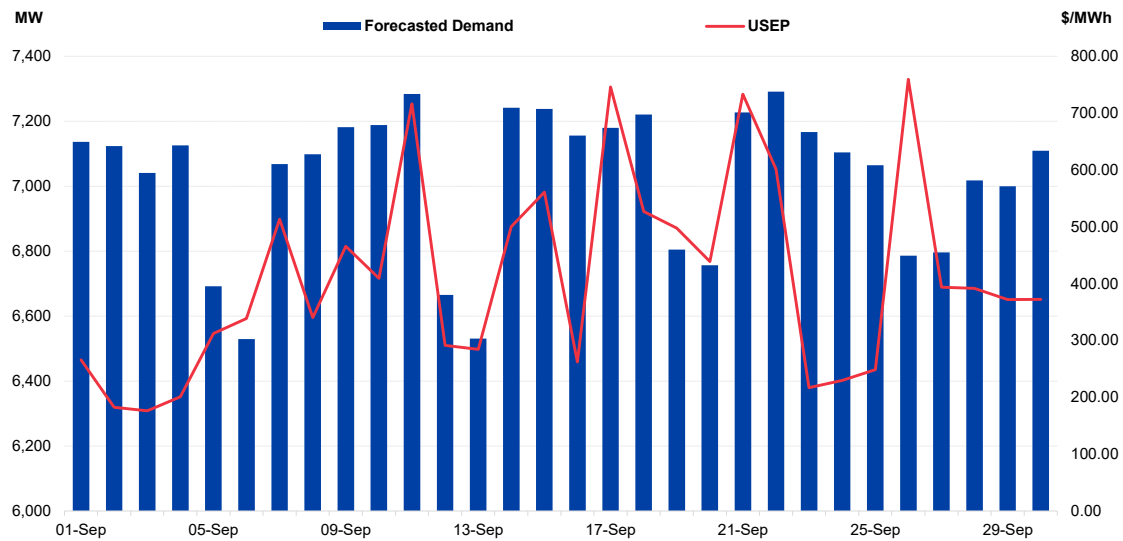
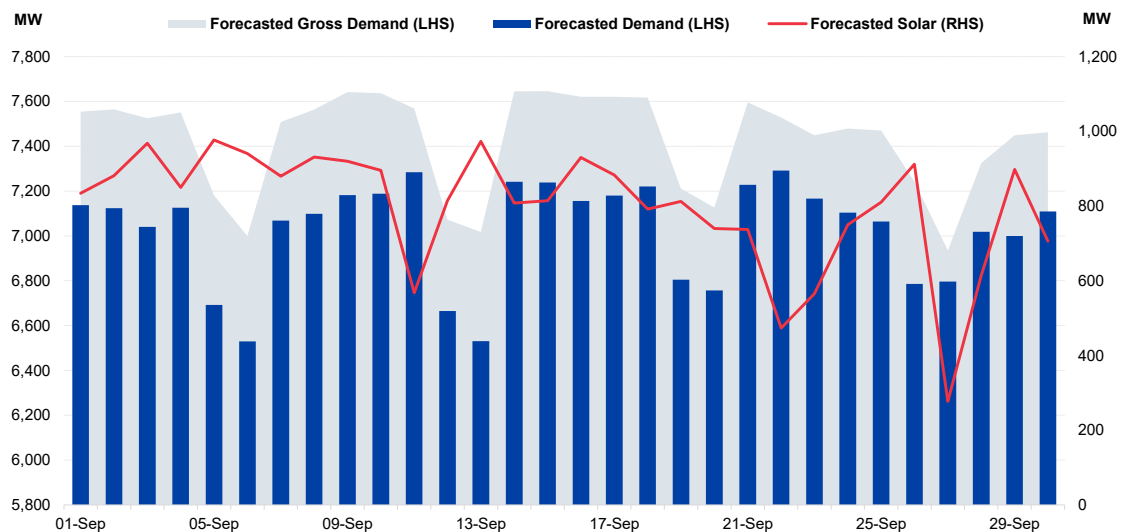


Figure 2: Forecasted Gross Demand, Forecasted Demand vs Forecasted Solar for This Month



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

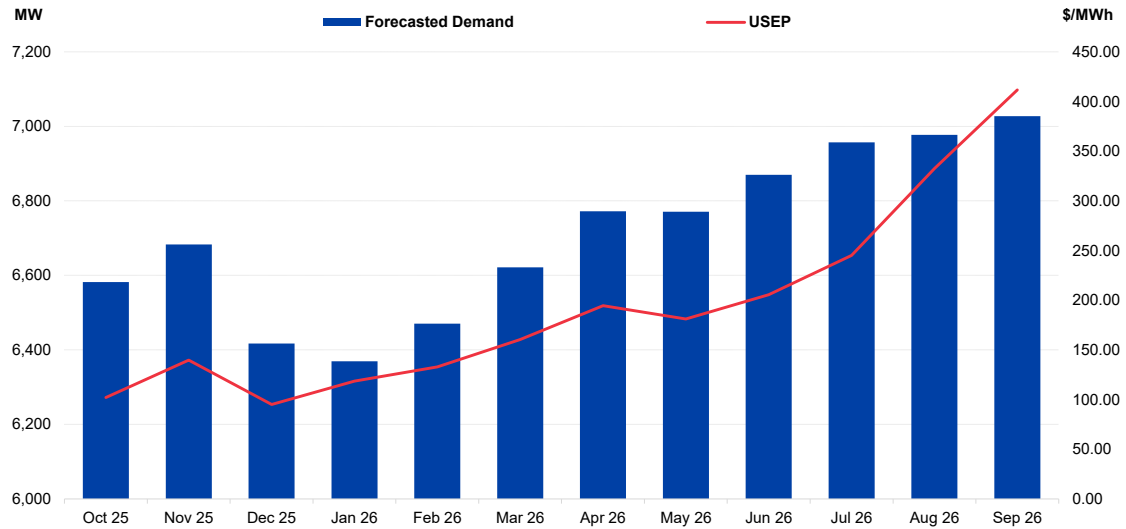
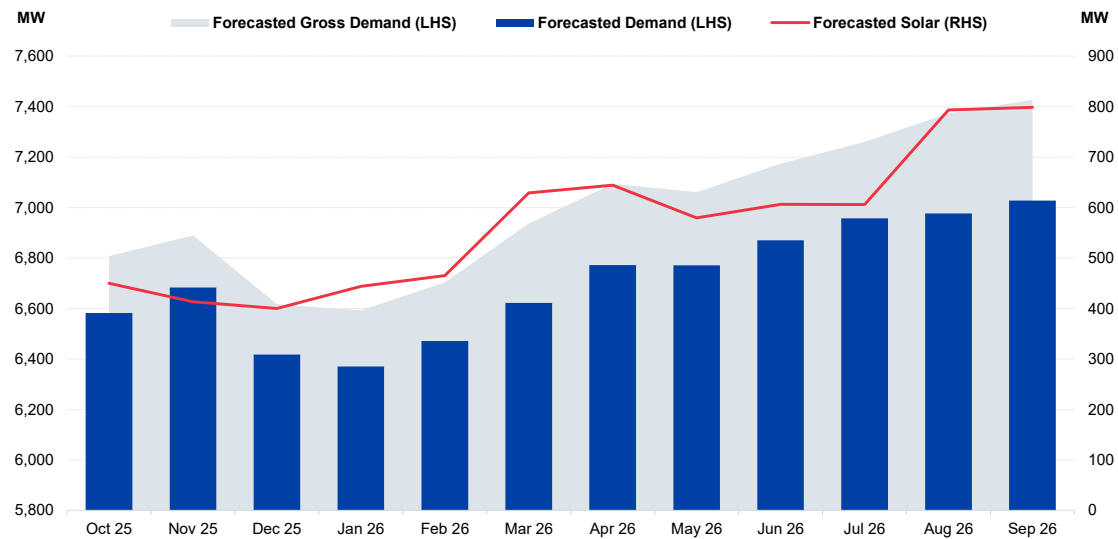


Figure 4: Forecasted Gross Demand, Forecasted Demand vs Forecasted Solar for Last 12 Months



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

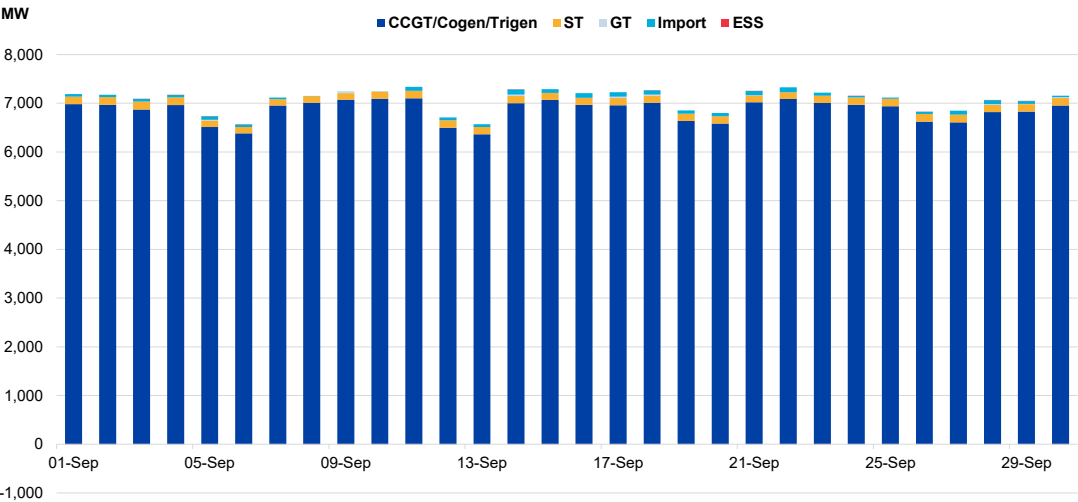
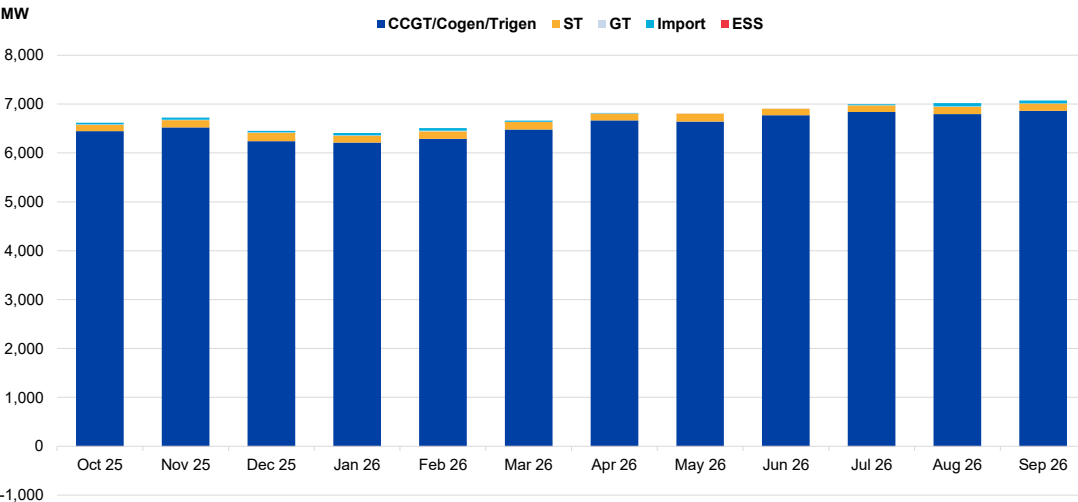


Figure 6: Generation by Type for Last 12 Months



Market Overview

Figure 7: YOY % Change of USEP and Forecasted Demand

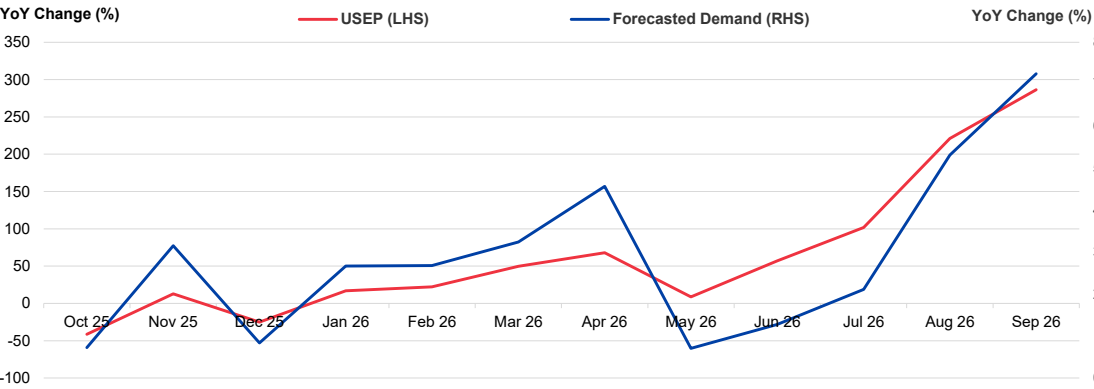


Figure 8: Ancillary Prices

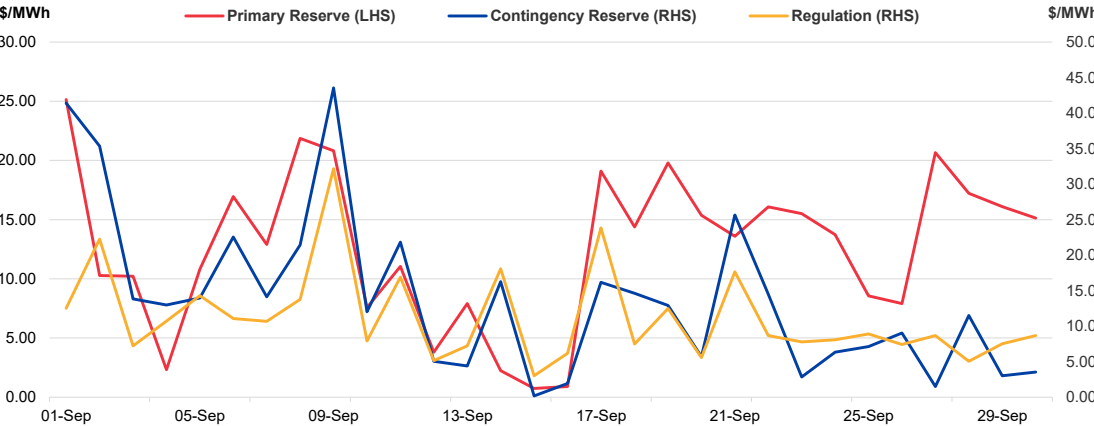
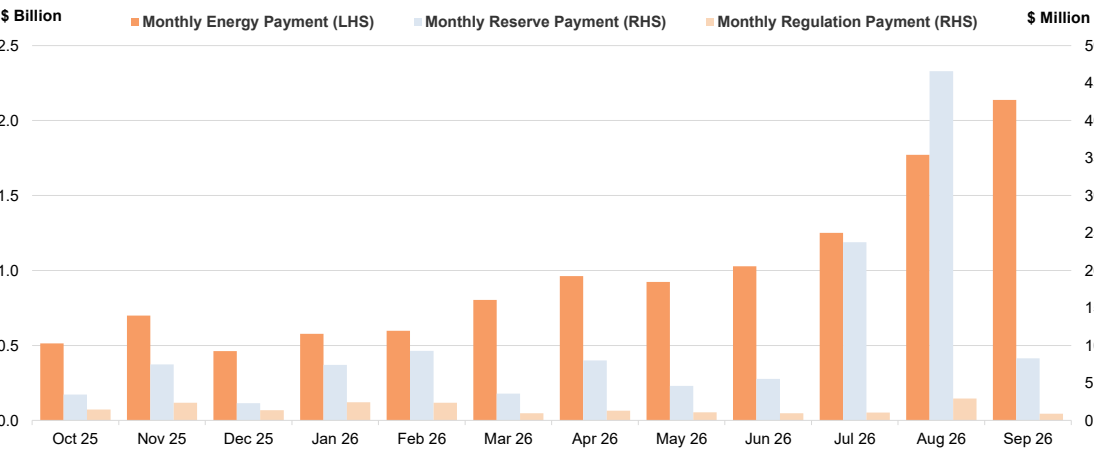


Figure 9: Monthly Payment for Last 12 Months



Market Overview

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

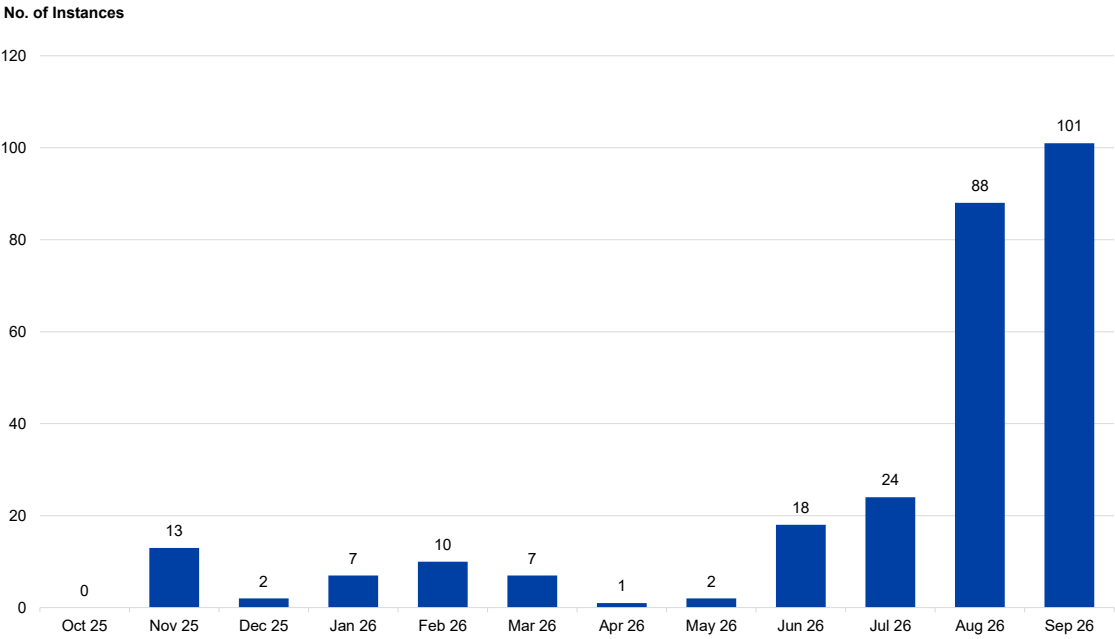
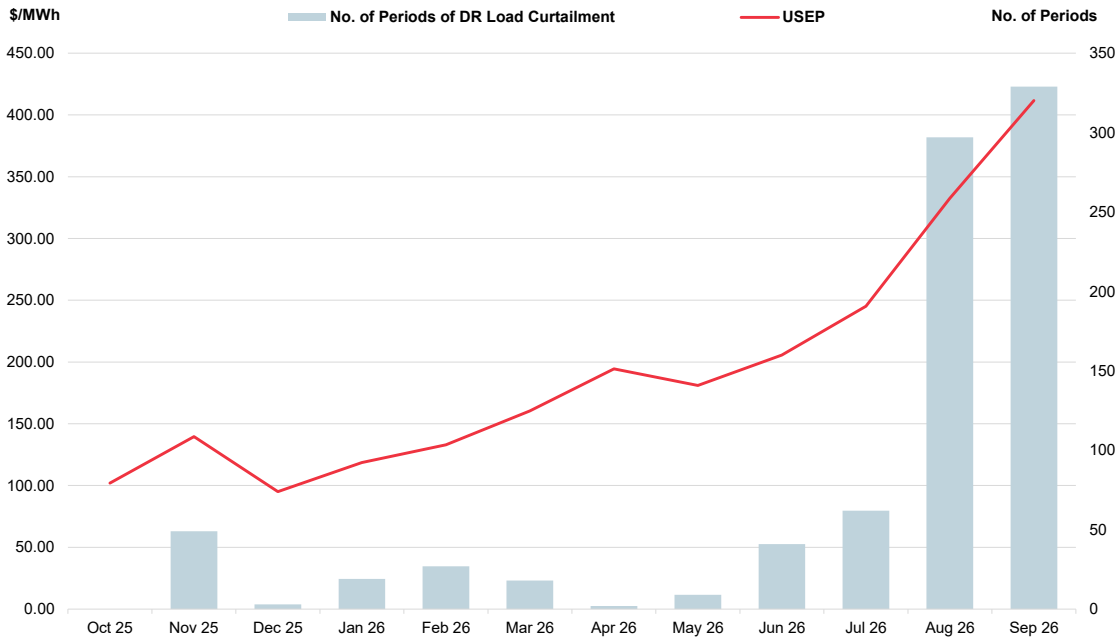


Figure 11: USEP and Periods of DR Load Curtailment for Last 12 Months



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	7,603	629	1	1,416
Apr	194.51	89.73	1,039.61	6,772	5,670	7,785	644	5	1,481
May	181.07	103.29	1,208.20	6,771	5,618	7,808	580	5	1,416
Jun	205.62	100.07	1,116.58	6,870	5,666	7,876	606	4	1,427
Jul	245.16	88.90	1,473.54	6,957	5,837	7,875	606	6	1,391
Aug	332.49	77.28	4,479.11	6,977	5,561	8,092	793	7	1,731
Sep	411.65	90.44	4,500.00	7,027	5,598	8,153	798	13	1,724
Oct	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-
Yearly	220.68	51.34	4,500.00	6,761	5,225	8,153	619	0	1,731
Q1	137.46	51.34	1,150.00	6,488	5,225	7,603	514	0	1,416
Q2	193.59	89.73	1,208.20	6,804	5,618	7,876	610	4	1,481
Q3	328.88	77.28	4,500.00	6,987	5,561	8,153	732	6	1,731
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	10.46	14.40	15.96	293	534	99
May	4.59	9.44	12.80	267	509	99
Jun	7.41	9.27	11.78	315	563	99
Jul	35.25	35.23	12.88	338	590	99
Aug	70.63	66.88	34.55	325	583	99
Sep	12.62	13.85	11.23	297	552	99
Oct	-	-	-	-	-	-
Nov	-	-	-	-	-	-
Dec	-	-	-	-	-	-
Yearly	18.03	23.06	18.52	269	513	100
Q1	6.47	19.01	22.45	194	426	102
Q2	7.45	11.02	13.50	292	535	99
Q3	39.79	38.92	19.64	320	576	99
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	97.79	2.05	0.10	0.09	-0.03
May	97.56	2.41	0.05	0.00	-0.02
Jun	97.99	1.96	0.08	0.00	-0.04
Jul	97.78	1.88	0.05	0.32	-0.03
Aug	96.85	2.07	0.18	0.92	-0.02
Sep	97.04	2.08	0.07	0.83	-0.02
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
Yearly	97.33	2.14	0.11	0.44	-0.02
Q1	96.97	2.27	0.15	0.62	-0.02
Q2	97.78	2.14	0.08	0.03	-0.03
Q3	97.23	2.01	0.10	0.69	-0.02
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	2.53	0.10
May	2.19	0.00
Jun	2.37	0.00
Jul	2.15	0.33
Aug	3.11	0.97
Sep	2.69	0.87
Oct	-	-
Nov	-	-
Dec	-	-
Yearly	2.55	0.47
Q1	2.63	0.66
Q2	2.36	0.03
Q3	2.65	0.72
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	198.17	27.27	196.77	194.51	0.23	-1.51	2.72	0.40	0.42
May	198.17	27.27	184.14	181.07	0.19	-0.42	2.52	0.37	0.41
Jun	198.17	27.27	207.53	205.62	0.17	-1.61	2.56	0.37	0.42
Jul	252.68	31.91	247.63	246.03	0.18	-1.80	2.39	0.43	0.40
Aug	252.68	31.91	332.72	332.49	0.49	-3.49	2.38	0.42	0.42
Sep	252.68	31.91	410.59	411.65	0.15	-4.22	2.14	0.43	0.44
Oct	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-
Yearly	212.51	28.65	222.74	220.78	0.27	-1.64	2.50	0.40	0.42
Q1	185.94	26.71	140.69	137.46	0.35	-0.55	2.61	0.40	0.41
Q2	198.17	27.27	196.02	193.59	0.19	-1.17	2.60	0.38	0.42
Q3	252.68	31.91	329.44	329.17	0.28	-3.16	2.31	0.42	0.42
Q4	-	-	-	-	-	-	-	-	-

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