

# Market Monitor Report

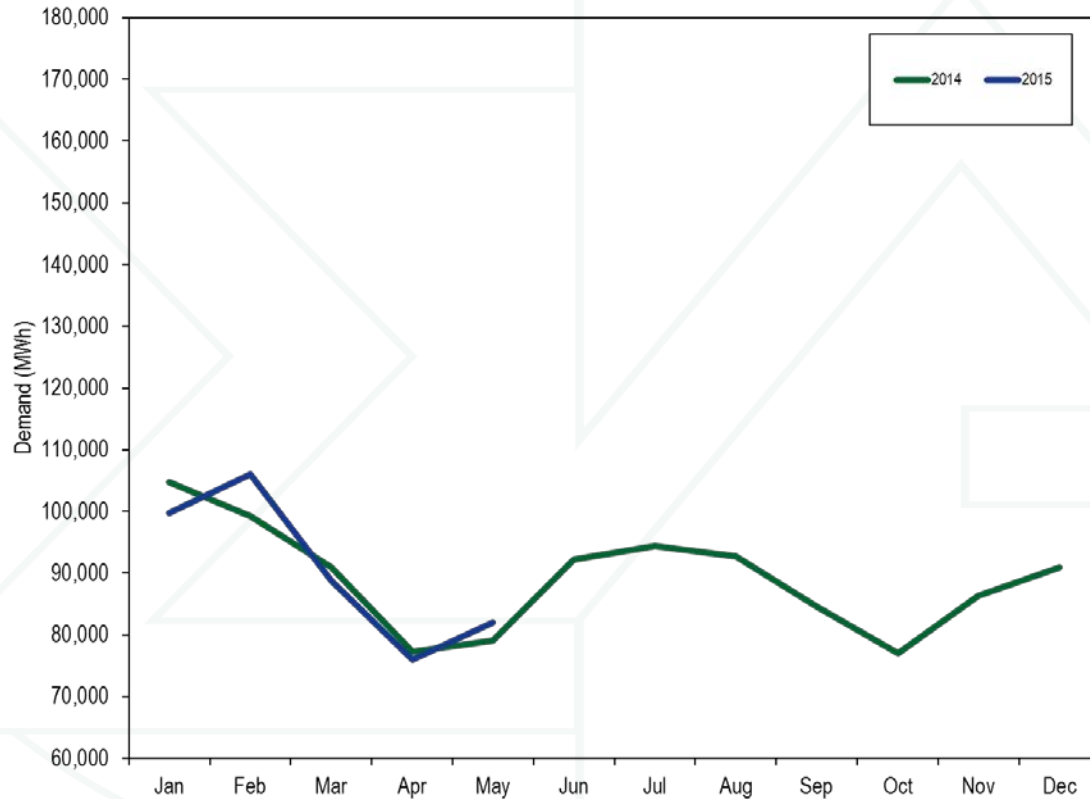
MC Webinar  
June 22, 2015

Joe Bowring

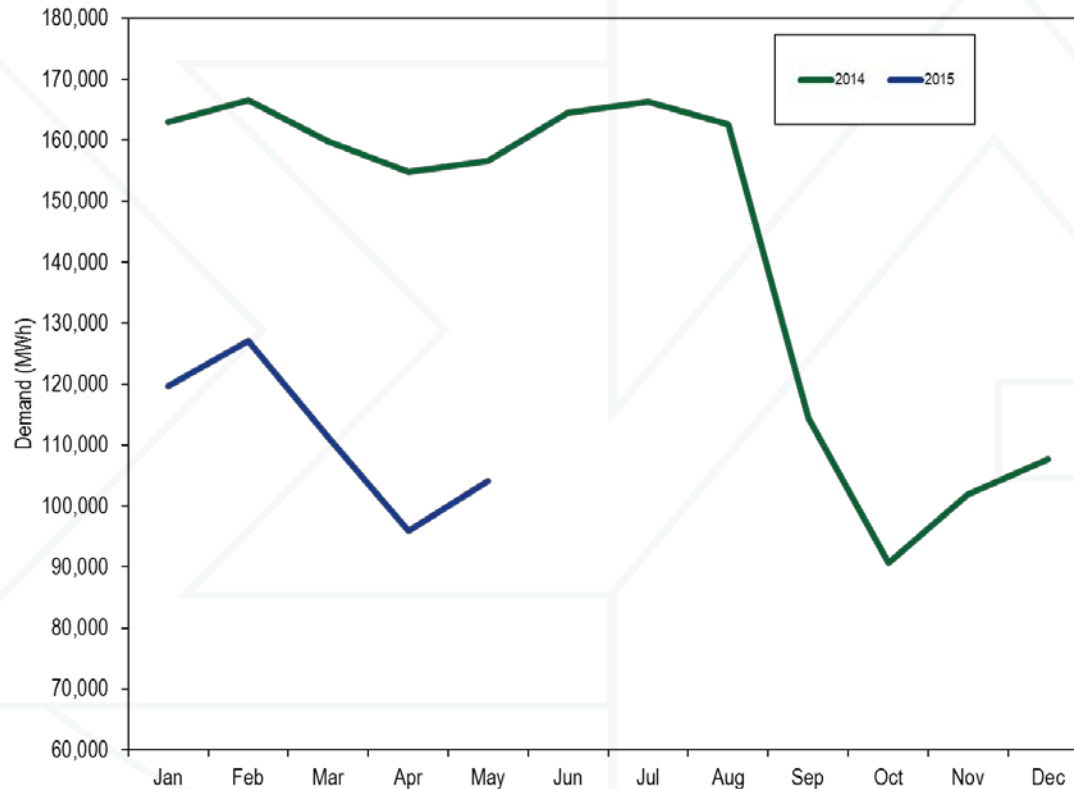


Monitoring Analytics

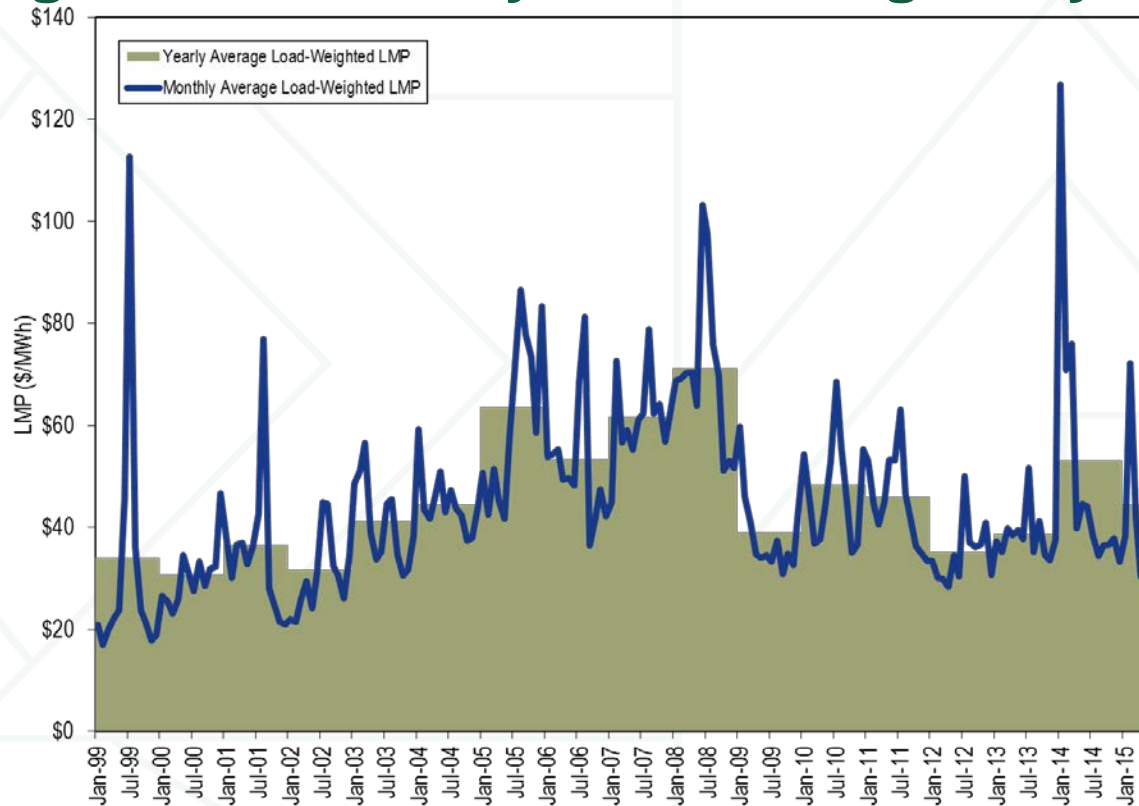
# PJM Real-Time Monthly Average Hourly Load: 2014 and January through May 2015



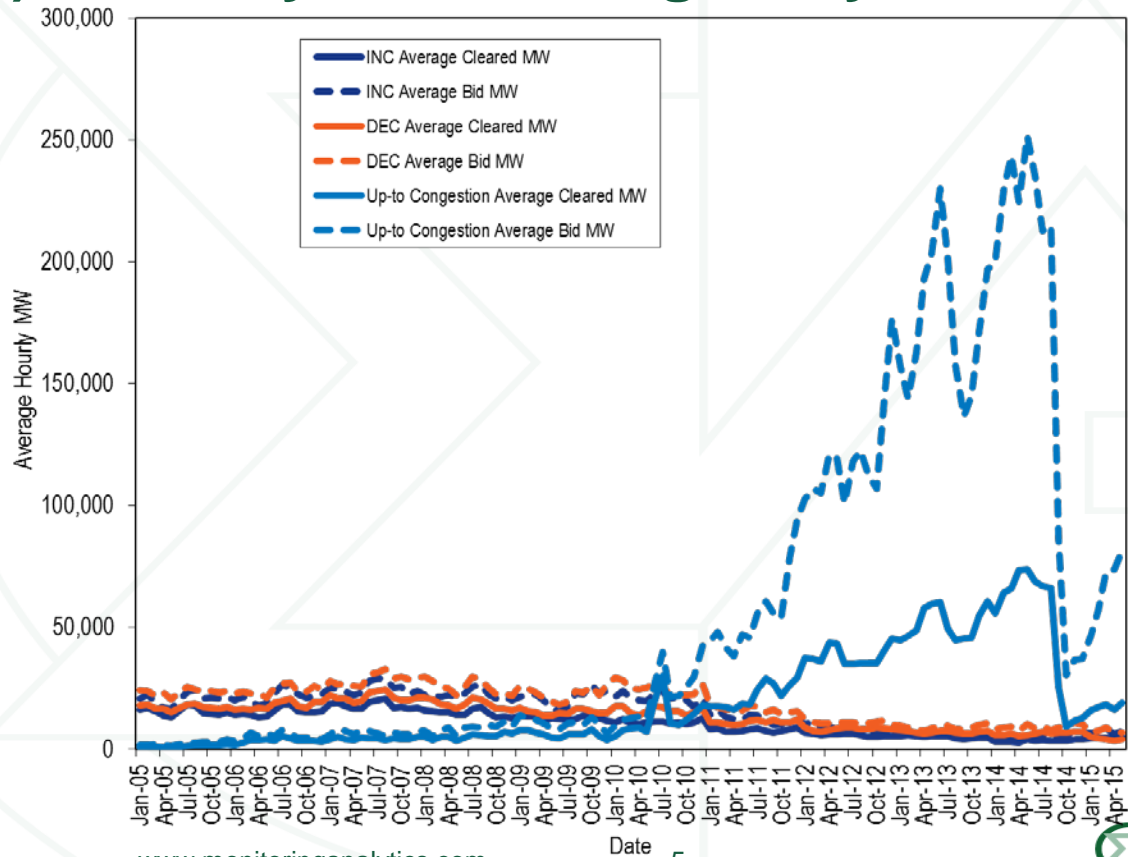
# PJM Day-Ahead Monthly Average Hourly Demand: 2014 and January through May 2015



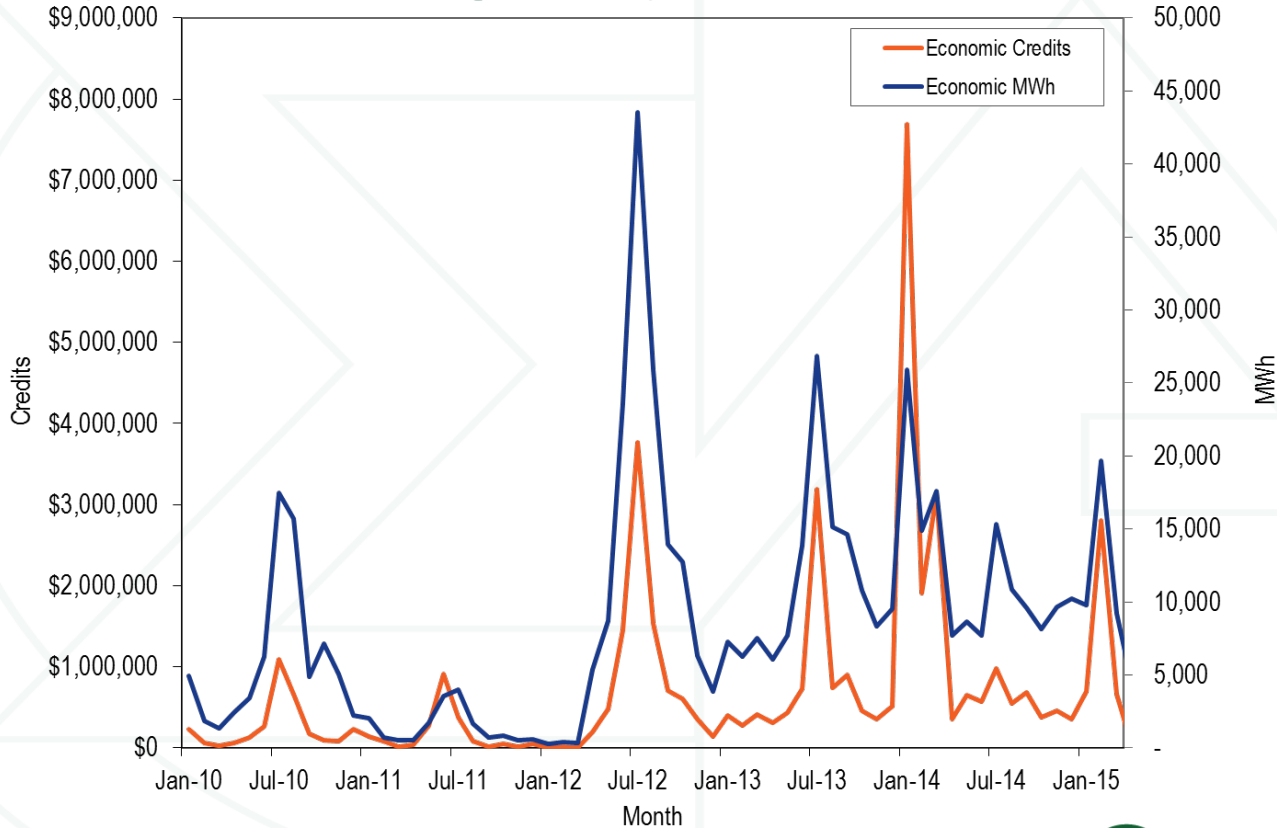
# PJM Real-Time, Monthly and Annual, Load-Weighted, Average LMP: January 1999 through May 2015



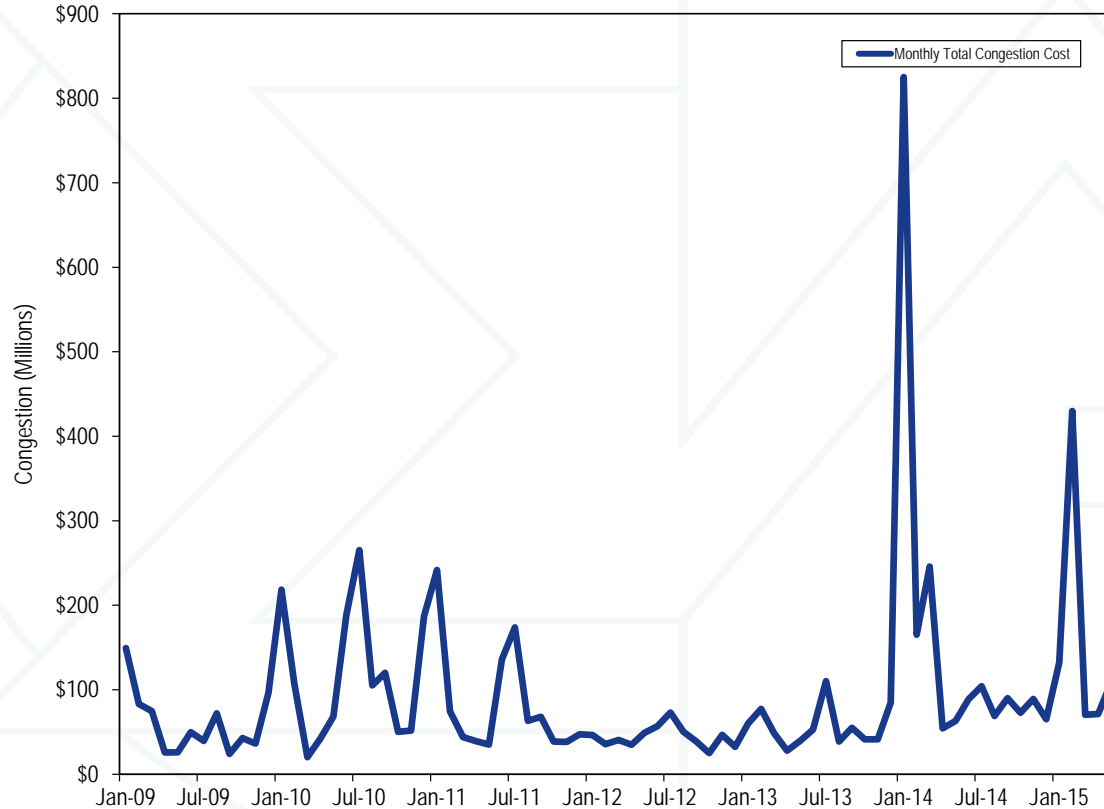
# Monthly Bid and Cleared INCs, DEC and UTCs (MW): January 2005 through May 2015



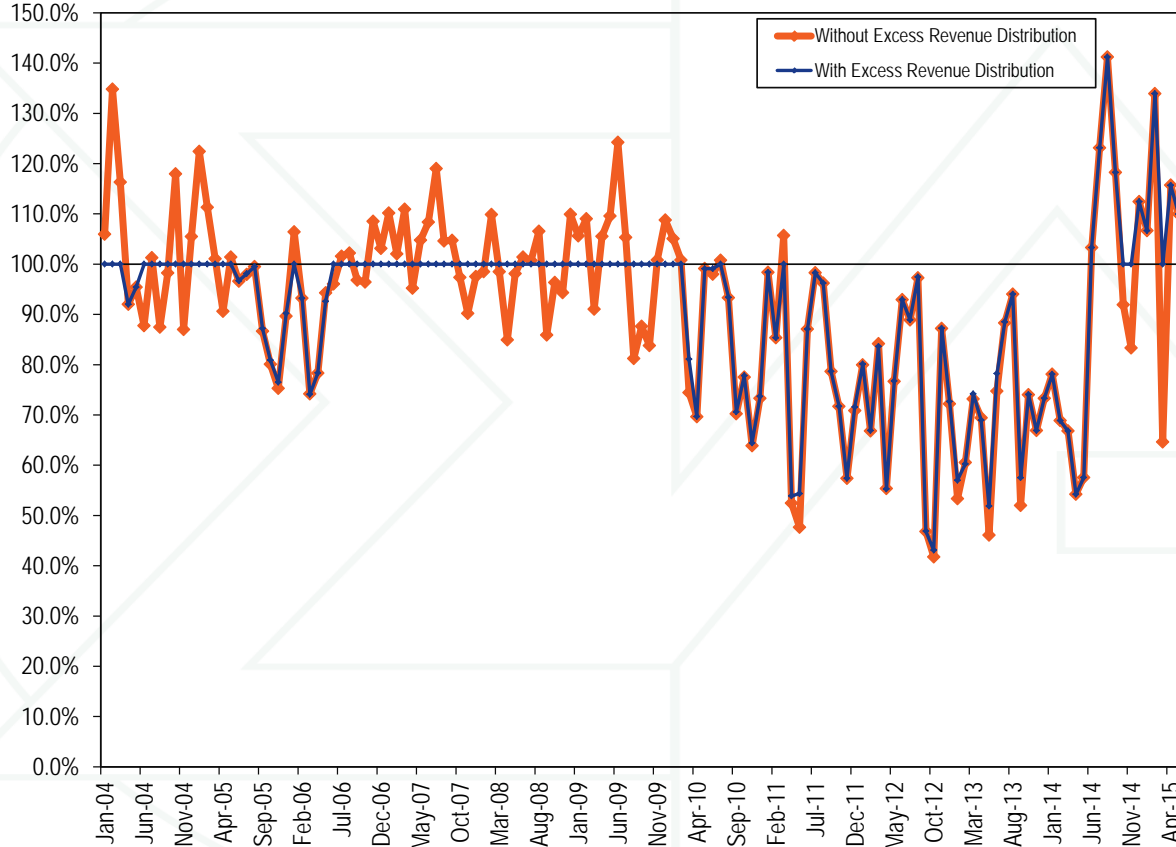
# Economic DR Program Credits and MWh by Month: January 2010 through May 2015



# PJM Monthly Total Congestion Cost Dollars(Millions): 2009 through May of 2015



# FTR Funding

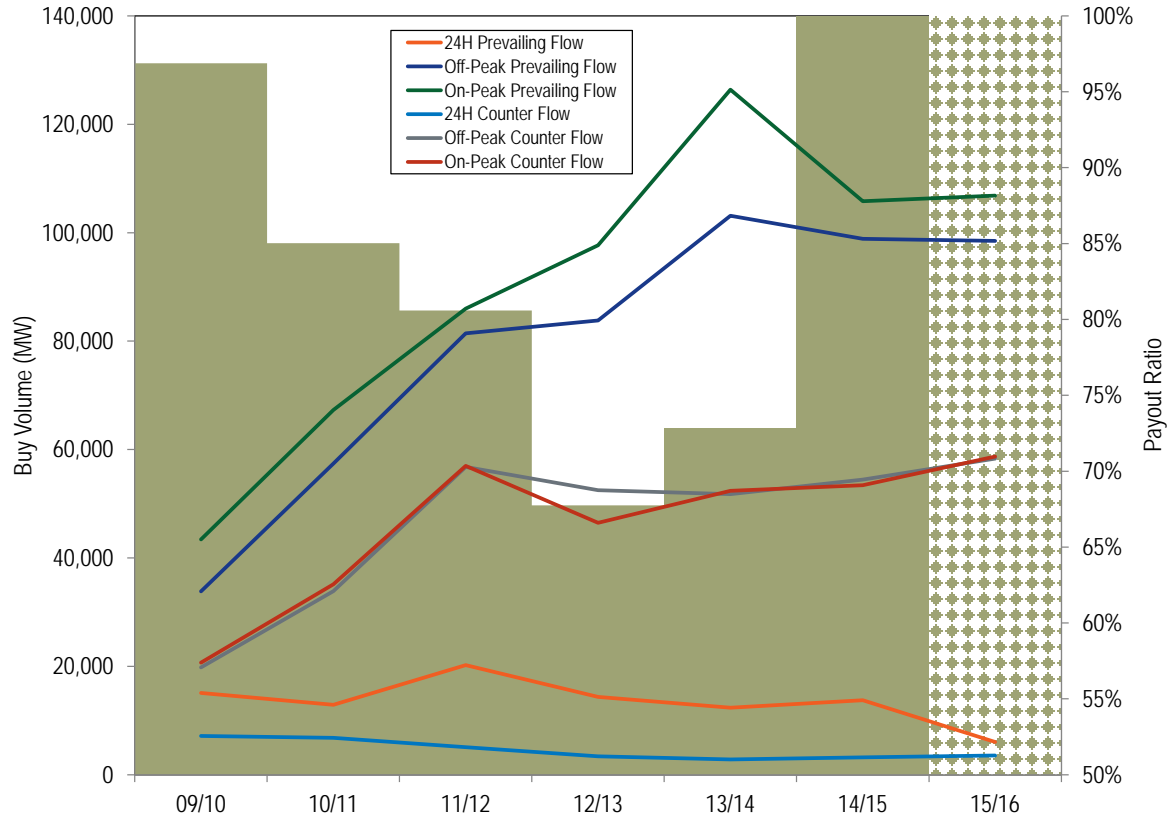




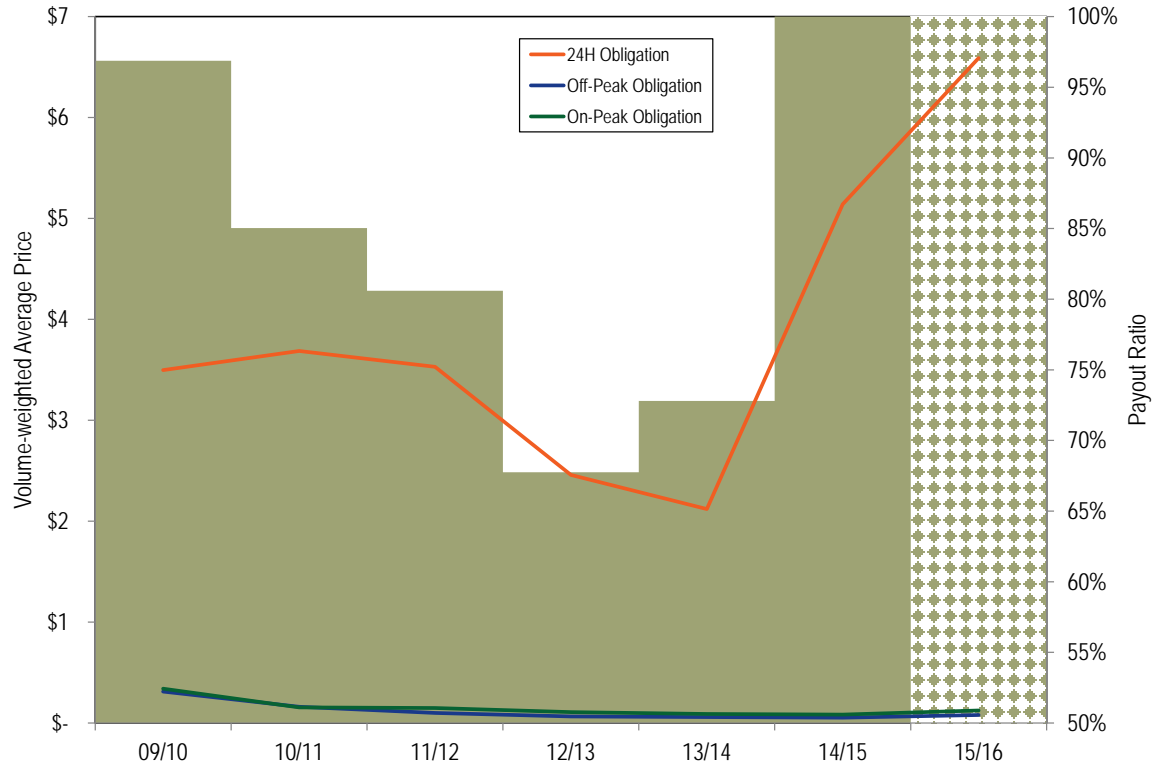
# Excess ARR Revenue



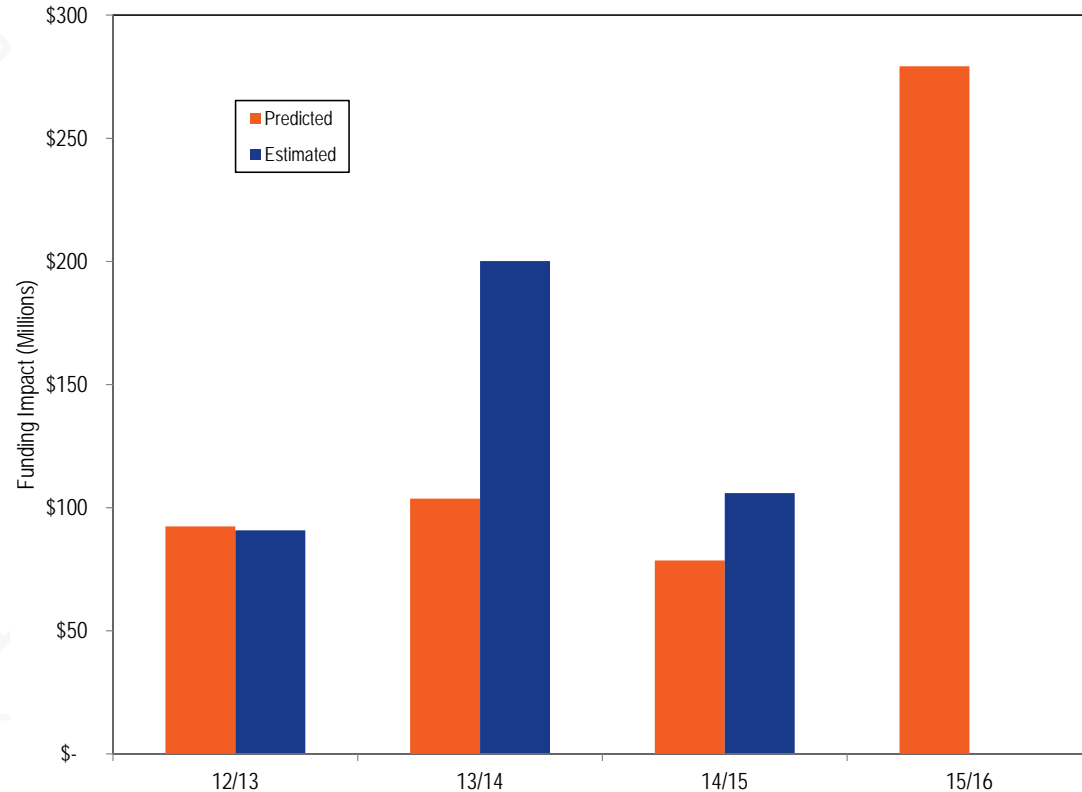
# Historic FTR Volume



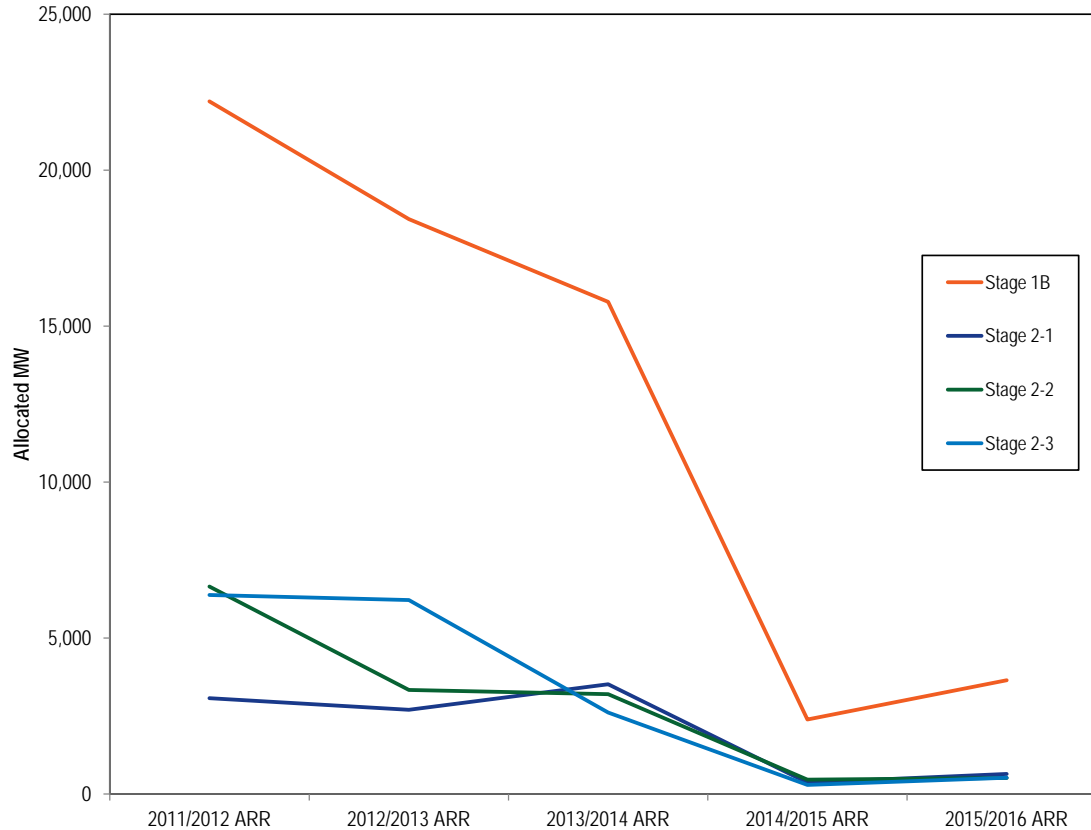
# Historic FTR Prices



# Revenue Inadequacy Due to Stage 1A Overallocation



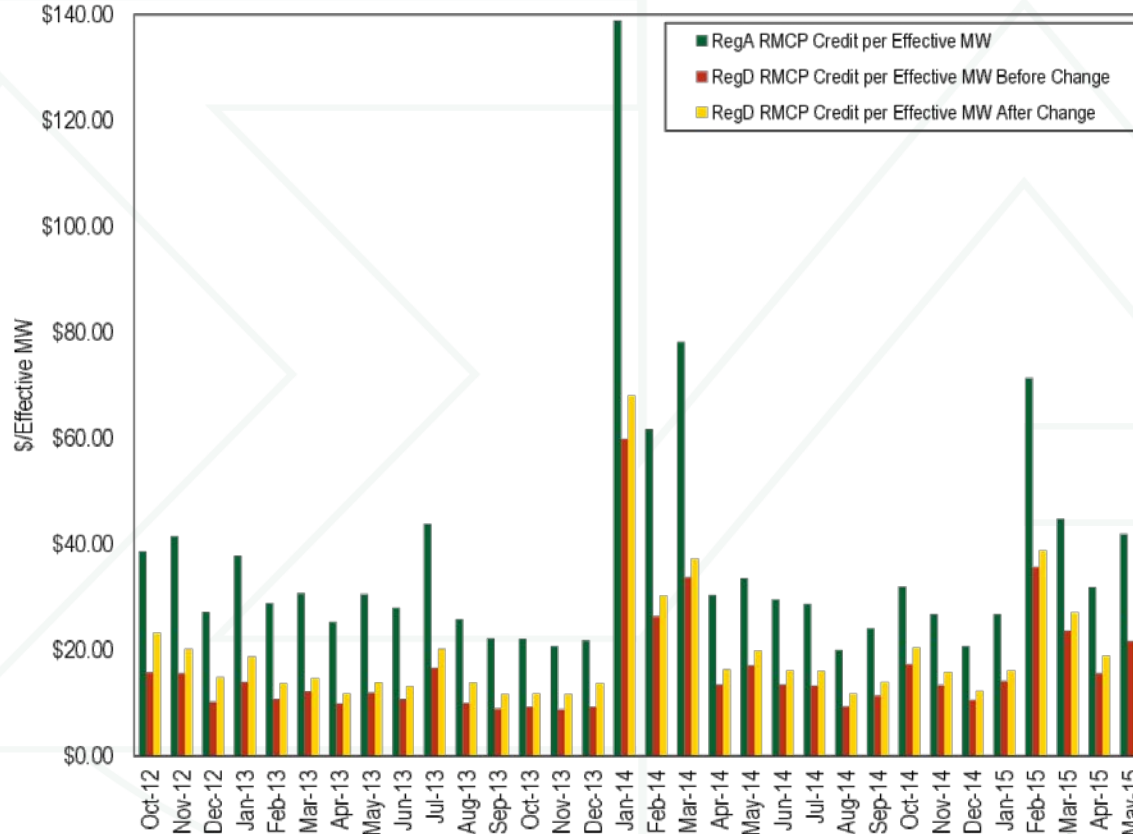
# Historic ARR Allocations



# Tier 1 Synchronized Reserve Credits Paid When NSRMCP>\$0

Year	Month	Total Hours When NSRMCP>\$0	Weighted Average SRMCP for Hours When NSRMCP>\$0	Total Tier 1 MW Credited for Hours When NSRMCP>\$0	Total Tier 1 Credits Paid When NSRMCP>\$0	Average Tier 1 MW Paid Hourly When NSRMCP>\$0
2015	Jan	148	\$13.59	274,996	\$3,727,945	1,858.1
2015	Feb	194	\$24.83	369,111	\$9,164,267	1,902.6
2015	Mar	181	\$16.33	305,967	\$4,985,446	1,690.4
2015	Apr	66	\$25.56	102,116	\$2,597,076	1,547.2
2015	May	72	\$20.35	106,027	\$2,158,080	1,472.6
Total		661	\$20.13	1,158,218	\$22,632,814	1,694.2

# Monthly Average RegA and RegD RMCP Credits per Effective MW



# Energy Uplift Charges

Category	Jan - May 2014 Charges	Jan - May 2015 Charges	Change (Millions)	Percentage Change
Day-Ahead Operating Reserves	\$61.6	\$64.0	\$2.4	4.0%
Balancing Operating Reserves	\$712.1	\$145.1	(\$567.0)	(79.6%)
Reactive Services	\$18.1	\$8.7	(\$9.3)	(51.6%)
Synchronous Condensing	\$0.1	\$0.0	(\$0.1)	(100.0%)
Black Start Services	\$12.2	\$5.0	(\$7.2)	(59.0%)
Total	\$804.0	\$222.9	(\$581.2)	(72.3%)



# Monthly Energy Uplift Charges

	2014 Charges (Millions)						2015 Charges (Millions)					
	Day-Ahead	Balancing	Reactive Services	Synchronous Condensing	Black Start Services	Total	Day-Ahead	Balancing	Reactive Services	Synchronous Condensing	Black Start Services	Total
Jan	\$35.8	\$565.7	\$3.8	\$0.1	\$4.0	\$609.4	\$16.8	\$24.6	\$1.8	\$0.0	\$1.7	\$44.9
Feb	\$9.5	\$56.1	\$1.0	\$0.0	\$0.9	\$67.5	\$31.4	\$71.7	\$2.4	\$0.0	\$1.1	\$106.6
Mar	\$5.7	\$59.6	\$2.7	\$0.0	\$2.6	\$70.6	\$7.0	\$24.9	\$2.1	\$0.0	\$1.9	\$35.9
Apr	\$4.2	\$9.7	\$5.3	\$0.0	\$2.8	\$22.0	\$3.1	\$8.4	\$1.7	\$0.0	\$0.1	\$13.4
May	\$6.4	\$21.0	\$5.3	\$0.0	\$1.8	\$34.6	\$5.7	\$15.5	\$0.7	\$0.0	\$0.2	\$22.1
Jun	\$5.3	\$15.9	\$4.2	\$0.0	\$2.1	\$27.4						
Jul	\$6.7	\$11.5	\$2.9	\$0.0	\$4.4	\$25.5						
Aug	\$5.8	\$9.9	\$1.0	\$0.0	\$4.1	\$20.8						
Sep	\$8.0	\$12.5	\$1.3	\$0.0	\$3.9	\$25.6						
Oct	\$9.5	\$9.8	\$0.8	\$0.0	\$2.6	\$22.8						
Nov	\$5.6	\$10.1	\$0.5	\$0.0	\$1.4	\$17.6						
Dec	\$9.0	\$9.2	\$0.7	\$0.0	\$2.2	\$21.0						
Total (Jan - May)	\$61.6	\$712.1	\$18.1	\$0.1	\$12.2	\$804.0	\$64.0	\$145.1	\$8.7	\$0.0	\$5.0	\$222.9
Share (Jan - May)	7.7%	88.6%	2.2%	0.0%	1.5%	100.0%	28.7%	65.1%	3.9%	0.0%	2.2%	100.0%
Total	\$111.4	\$790.9	\$29.5	\$0.1	\$32.9	\$964.8	\$64.0	\$145.1	\$8.7	\$0.0	\$5.0	\$222.9
Share	11.5%	82.0%	3.1%	0.0%	3.4%	100.0%	28.7%	65.1%	3.9%	0.0%	2.2%	100.0%

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