

Market Monitor Report

MC

July 28, 2026

IMM



Monitoring Analytics

CURRENT ISSUES



CAPACITY MARKET



2028/2029 BRA Data Center Impacts

- The IMM analysis shows that of the \$16.4B in capacity market charges, \$6.3B was a result of data center load. This was 38.2 percent of the capacity market charges.
- The total capacity market charges that have resulted from data center load over the last four capacity market auctions equal \$29.4B, or 46.2 percent of total capacity market charges over those four auctions.
- It is the IMM's position that data center load should be removed from the capacity market and procured through a dedicated auction. This would permit the data centers to have access to capacity through a market mechanism and ensure that data centers pay for their own capacity and do not impose capacity costs on other customers.

Impact of Data Center Load

Impact of Data Center Load on Capacity Market Revenues

Delivery Year	Actual (\$ per Delivery Year)	Without All Data Center Load (\$ per Delivery Year)	RPM Revenue Change (\$ per Delivery Year)	RPM Revenue Change Percent	RPM Revenue Change To Date (\$ per Delivery Years To Date)
2025/2026 BRA	\$14,687,047,358	\$5,354,943,499	\$9,332,103,858	(63.5%)	\$9,332,103,858
2026/2027 BRA	\$16,124,370,889	\$8,853,172,918	\$7,271,197,971	(45.1%)	\$16,603,301,829
2027/2028 BRA	\$16,411,578,225	\$9,913,924,713	\$6,497,653,512	(39.6%)	\$23,100,955,342
2028/2029 BRA	\$16,407,949,025	\$10,140,129,902	\$6,267,819,123	(38.2%)	\$29,368,774,465
Total	\$63,630,945,497	\$34,262,171,032	\$29,368,774,465	(46.2%)	



Data Center Load

Data Center Load Included in the Peak Load Forecast

	Above Embedded Data Center Load (MW)	All Data Center Load (MW)
2025/2026 RPM BRA (Based on 2024 Load Forecast)	4,654	7,927
2026/2027 RPM BRA (Based on 2025 Load Forecast)	7,892	11,993
2027/2028 RPM BRA (Based on 2025 Load Forecast)	13,018	17,071
2028/2029 RPM BRA (Based on 2026 Load Forecast)	16,436	21,470



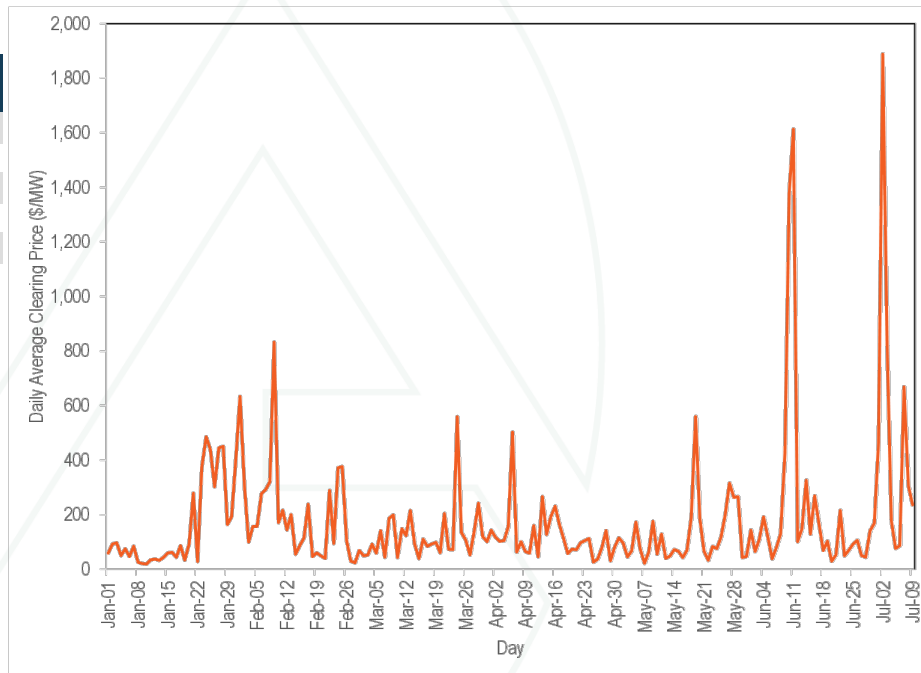
REGULATION MARKET



Weighted Average Regulation Clearing Price

Year	Month	Effective MW	Total Regulation Credits (\$)	Weighted Average Price (\$/MW)	Weighted Average Cost (\$/MW)	Price Percent of Cost
2026	Jan	501,730.2	74,547,347.02	143.64	148.58	96.7%
	Feb	451,980.3	90,477,186.16	196.96	200.18	98.4%
	Mar	481,303.7	52,467,503.24	107.22	109.01	98.4%
	Apr	466,089.6	51,558,567.63	109.42	110.62	98.9%
	May	544,273.3	53,423,383.36	96.68	98.16	98.5%
	Jun	525,169.0	89,269,974.08	169.19	169.98	99.5%

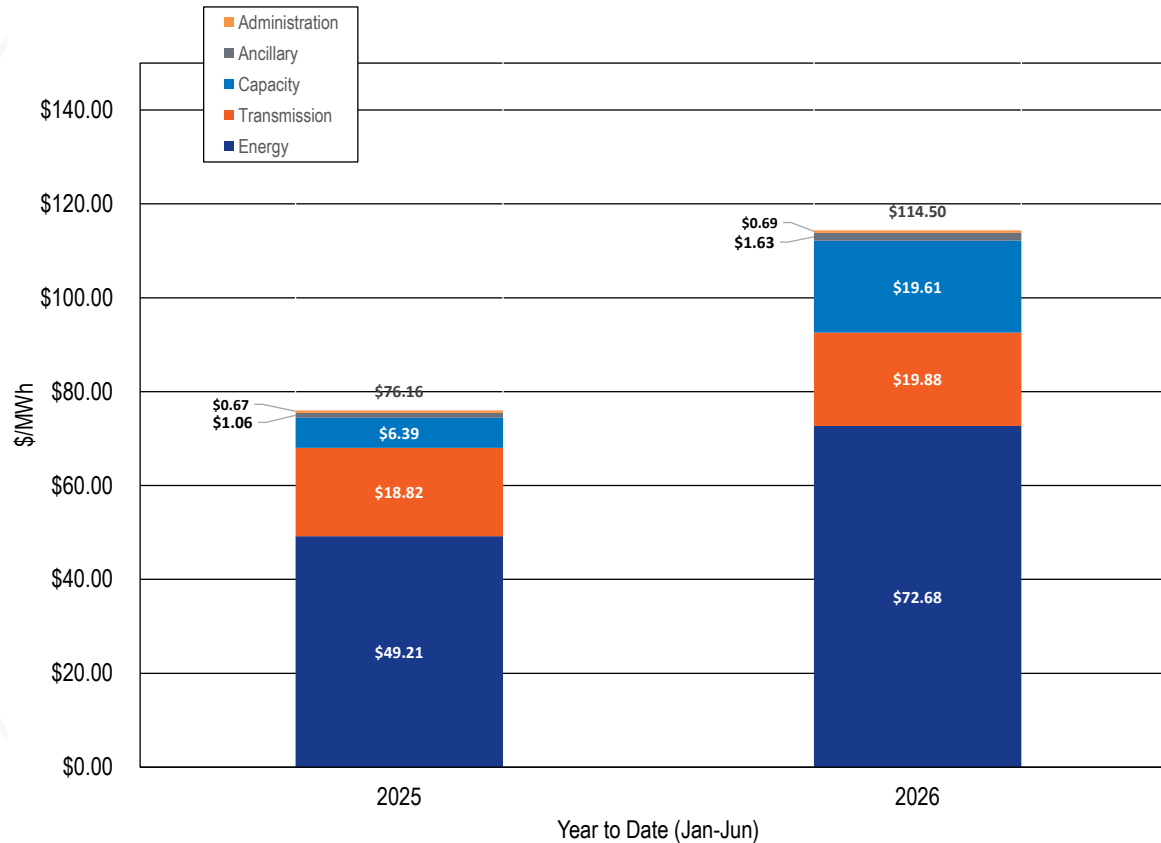
- **Continue to see large price spikes during high LMP events.**
- **Ongoing issues with LOC logic, combined with high LMPs, contributed to a 75.0 percent increase in the June Monthly Weighted Average Clearing Price compared to May.**



YEAR TO YEAR UPDATE: TOTAL COST OF WHOLESALE POWER



Total Cost of Wholesale Power – YTD 2025/2026



Total Cost of Wholesale Power – YTD 2025/2026

Category	2025 (Jan-Jun) \$/MWh	2025 (Jan-Jun) (\$ Millions)	2025 (Jan-Jun) Percent of Total	2026 (Jan-Jun) \$/MWh	2026 (Jan-Jun) (\$ Millions)	2026 (Jan-Jun) Percent of Total	Percent Change
Energy	\$49.21	\$19,431	64.6%	\$72.68	\$29,415	63.5%	47.7%
Day Ahead Energy	\$49.09	\$19,382	64.5%	\$73.65	\$29,808	64.3%	50.0%
Balancing Energy	\$1.17	\$461	1.5%	\$2.11	\$854	1.8%	80.6%
ARR Credits	(\$1.44)	(\$568)	(1.9%)	(\$3.13)	(\$1,268)	(2.7%)	117.7%
Self Scheduled FTR Credits	(\$1.26)	(\$499)	(1.7%)	(\$2.85)	(\$1,153)	(2.5%)	125.6%
Balancing Congestion	\$0.76	\$302	1.0%	\$0.96	\$388	0.8%	25.5%
Emergency Energy	\$0.01	\$6	0.0%	\$0.05	\$20	0.0%	244.8%
Inadvertent Energy	(\$0.01)	(\$6)	(0.0%)	\$0.02	\$10	0.0%	(267.7%)
Load Response - Energy	\$0.04	\$15	0.0%	\$0.05	\$21	0.0%	35.3%
Emergency Load Response	\$0.00	\$0	0.0%	\$0.01	\$2	0.0%	570.1%
Energy Uplift (Operating Reserves)	\$1.44	\$568	1.9%	\$2.80	\$1,133	2.4%	94.5%
Marginal Loss Surplus Allocation	(\$0.70)	(\$278)	(0.9%)	(\$1.28)	(\$517)	(1.1%)	81.6%
Market to Market Payments	\$0.12	\$47	0.2%	\$0.29	\$118	0.3%	144.3%
Capacity	\$6.39	\$2,522	8.4%	\$19.61	\$7,938	17.1%	207.1%
Capacity (Capacity Market and FRR)	\$6.32	\$2,497	8.3%	\$19.75	\$7,994	17.3%	212.4%
Capacity Part V (RMR)	\$0.06	\$25	0.1%	(\$0.14)	(\$57)	(0.1%)	(319.6%)
Load Response - Capacity	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Transmission	\$18.82	\$7,432	24.7%	\$19.88	\$8,048	17.4%	5.6%
Transmission Service Charges	\$15.94	\$6,294	20.9%	\$17.18	\$6,955	15.0%	7.8%
Transmission Enhancement Cost Recovery	\$2.79	\$1,101	3.7%	\$2.61	\$1,056	2.3%	(6.4%)
Transmission Owner (Schedule 1A)	\$0.09	\$37	0.1%	\$0.09	\$37	0.1%	(4.0%)
Transmission Seams Elimination Cost Assignment (SECA)	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Transmission Facility Charges	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Ancillary	\$1.06	\$419	1.4%	\$1.63	\$660	1.4%	53.7%
Reactive	\$0.46	\$182	0.6%	\$0.36	\$144	0.3%	(22.9%)
Regulation	\$0.32	\$126	0.4%	\$1.02	\$412	0.9%	218.0%
Black Start	\$0.07	\$29	0.1%	\$0.06	\$22	0.0%	(24.4%)
Synchronized Reserves	\$0.19	\$74	0.2%	\$0.17	\$71	0.2%	(6.3%)
Secondary Reserves	\$0.00	\$2	0.0%	\$0.02	\$7	0.0%	236.1%
Non-Synchronized Reserves	\$0.02	\$6	0.0%	\$0.01	\$5	0.0%	(22.1%)
Day Ahead Scheduling Reserve (DASR)	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Administration	\$0.67	\$266	0.9%	\$0.69	\$280	0.6%	2.4%
PJM Administrative Fees	\$0.63	\$248	0.8%	\$0.64	\$259	0.6%	2.0%
NERC/RFC	\$0.04	\$17	0.1%	\$0.05	\$18	0.0%	6.2%
RTO Startup and Expansion	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Other	\$0.00	\$2	0.0%	\$0.01	\$2	0.0%	13.6%
Total Cost	\$76.16	\$30,071	100.0%	\$114.50	\$46,340	100.0%	50.3%
Total Day Ahead Load (GWh)	388,687			397,264			2.2%
Total Balancing Load (GWh)	(6,155)			(7,446)			21.0%
Total Real Time Load (GWh)	394,842			404,710			2.5%
Total Cost (\$ Billions)	\$30.07			\$46.34			54.1%

Total Cost of Wholesale Power – YTD 2025/2026

- **For January through June 2026 compared to January through June 2025:**
- **Energy costs increased by 47.7 percent.**
 - Energy costs were 63.5 percent of total in 2026.
- **Capacity costs increased by 207.1 percent.**
 - Capacity costs were 17.1 percent of total in 2026.
- **Transmission costs increased by 5.6 percent.**
 - Transmission costs were 17.4 percent of total in 2026.
- **Total cost of wholesale power increased by 50.3 percent.**

Total Cost of Wholesale Power – YTD 2025/2026

- **Not all of the increase in capacity market costs was a result of data center load.**
- **The Market Monitor analyzed the impact of data center load on the capacity market base residual auctions:**
 - **2025/2026**
 - **2026/2027**
 - **2027/2028**
 - **2028/2029**



Total Cost of Wholesale Power – YTD 2025/2026

- For the first six months of 2026, the total cost of wholesale power would have been \$103.40 if not for the data center load and its impact on capacity market revenues for the 2025/2026 and 2026/2027 Delivery Years.
- In the first six months of 2026, the total cost per MWh of wholesale power increased by \$11.11 (9.7 percent) from \$103.40 without data center load impacts included in the total cost of wholesale power to \$114.50 when the data center load impact is included.

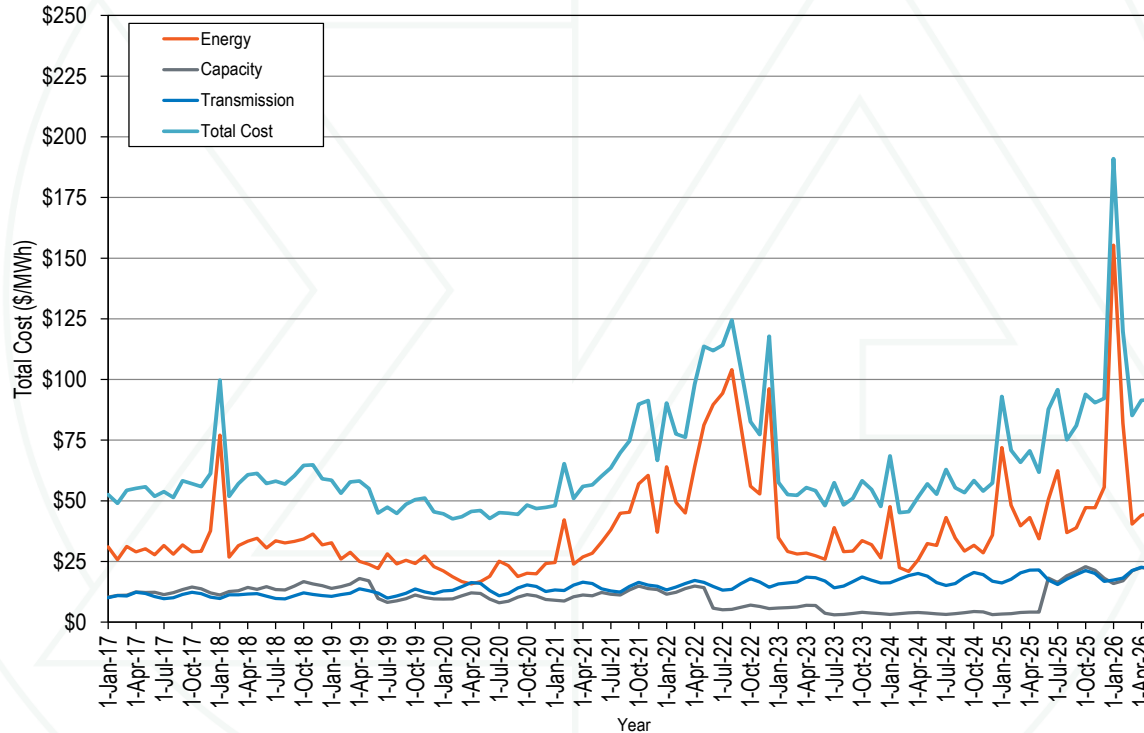
Total Cost of Wholesale Power – July 2025 through June 2026 Monthly (\$/MWh)

Category	Jul, 2025 \$/MWh	Aug, 2025 \$/MWh	Sep, 2025 \$/MWh	Oct, 2025 \$/MWh	Nov, 2025 \$/MWh	Dec, 2025 \$/MWh	Jan, 2026 \$/MWh	Feb, 2026 \$/MWh	Mar, 2026 \$/MWh	Apr, 2026 \$/MWh	May, 2026 \$/MWh	Jun, 2026 \$/MWh
Energy	\$62.41	\$36.89	\$38.85	\$47.23	\$47.09	\$55.61	\$155.39	\$82.06	\$40.38	\$44.02	\$45.27	\$47.76
Day Ahead Energy	\$65.90	\$39.02	\$40.74	\$50.58	\$49.45	\$57.31	\$149.09	\$82.52	\$41.80	\$45.01	\$47.30	\$56.06
Balancing Energy	\$1.19	\$0.47	\$0.87	\$0.82	\$0.72	\$1.08	\$2.31	\$2.68	\$0.99	\$1.33	\$2.60	\$2.57
ARR Credits	(\$2.25)	(\$2.39)	(\$2.37)	(\$2.68)	(\$2.54)	(\$2.08)	(\$2.05)	(\$2.07)	(\$2.49)	(\$2.61)	(\$2.55)	(\$6.94)
Self Scheduled FTR Credits	(\$2.24)	(\$0.44)	(\$1.18)	(\$2.28)	(\$0.90)	(\$1.26)	(\$4.28)	(\$2.66)	(\$0.65)	(\$1.12)	(\$3.69)	(\$4.14)
Balancing Congestion	\$0.20	\$0.36	\$0.40	\$0.57	\$0.45	\$0.59	\$1.70	\$1.47	\$0.44	\$0.74	\$1.07	\$0.18
Emergency Energy	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.16	\$0.11	\$0.00	\$0.00	\$0.00	\$0.00
Inadvertent Energy	\$0.00	\$0.01	(\$0.02)	(\$0.02)	(\$0.01)	(\$0.01)	\$0.05	\$0.04	\$0.03	\$0.06	\$0.02	(\$0.06)
Load Response - Energy	\$0.04	\$0.03	\$0.03	\$0.03	\$0.01	\$0.02	\$0.03	\$0.17	\$0.06	\$0.03	\$0.01	\$0.00
Emergency Load Response	\$0.00	\$0.00	\$0.56	\$0.39	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.04	\$0.00	\$0.00
Energy Uplift (Operating Reserves)	\$0.58	\$0.37	\$0.27	\$0.34	\$0.53	\$0.68	\$10.81	\$1.28	\$0.54	\$0.78	\$0.89	\$0.69
Marginal Loss Surplus Allocation	(\$1.02)	(\$0.52)	(\$0.53)	(\$0.76)	(\$0.73)	(\$0.90)	(\$2.87)	(\$1.77)	(\$0.54)	(\$0.64)	(\$0.70)	(\$0.71)
Market to Market Payments	\$0.01	(\$0.02)	\$0.09	\$0.24	\$0.09	\$0.18	\$0.43	\$0.28	\$0.20	\$0.40	\$0.31	\$0.12
Capacity	\$16.30	\$19.07	\$20.85	\$22.87	\$21.36	\$18.06	\$15.90	\$17.00	\$21.21	\$22.46	\$22.13	\$20.33
Capacity (Capacity Market and FRR)	\$16.22	\$18.60	\$20.54	\$22.45	\$21.06	\$17.88	\$16.94	\$17.53	\$20.94	\$22.13	\$21.70	\$20.33
Capacity Part V (RMR)	\$0.08	\$0.23	\$0.31	\$0.42	\$0.30	\$0.18	(\$1.03)	(\$0.53)	\$0.27	\$0.32	\$0.42	\$0.00
Load Response - Capacity	\$0.00	\$0.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transmission	\$15.48	\$17.71	\$19.62	\$21.26	\$20.06	\$16.78	\$17.38	\$18.18	\$21.25	\$22.60	\$22.04	\$18.98
Transmission Service Charges	\$13.18	\$15.09	\$16.65	\$18.13	\$17.03	\$14.27	\$15.07	\$15.55	\$18.42	\$19.52	\$19.12	\$16.39
Transmission Enhancement Cost Recovery	\$2.20	\$2.52	\$2.87	\$3.04	\$2.94	\$2.42	\$2.22	\$2.54	\$2.74	\$2.99	\$2.84	\$2.50
Transmission Owner (Schedule 1A)	\$0.10	\$0.10	\$0.10	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09
Transmission Seams Elimination Cost Assignment (SECA)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transmission Facility Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ancillary	\$1.01	\$0.81	\$1.02	\$1.81	\$1.24	\$1.08	\$1.70	\$1.90	\$1.58	\$1.57	\$1.57	\$1.44
Reactive	\$0.36	\$0.41	\$0.46	\$0.48	\$0.46	\$0.38	\$0.36	\$0.41	\$0.44	\$0.48	\$0.48	\$0.00
Regulation	\$0.27	\$0.21	\$0.29	\$1.01	\$0.51	\$0.46	\$0.94	\$1.30	\$0.82	\$0.88	\$0.86	\$1.26
Black Start	\$0.04	\$0.05	\$0.06	\$0.06	\$0.06	\$0.05	\$0.05	\$0.06	\$0.06	\$0.06	\$0.06	\$0.05
Synchronized Reserves	\$0.30	\$0.12	\$0.17	\$0.20	\$0.17	\$0.14	\$0.33	\$0.10	\$0.23	\$0.12	\$0.14	\$0.10
Secondary Reserves	\$0.02	\$0.02	\$0.01	\$0.02	\$0.01	\$0.02	\$0.02	\$0.03	\$0.02	\$0.01	\$0.01	\$0.01
Non-Synchronized Reserves	\$0.03	\$0.01	\$0.02	\$0.03	\$0.02	\$0.02	\$0.01	\$0.00	\$0.03	\$0.01	\$0.02	\$0.02
Day Ahead Scheduling Reserve (DASR)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Administration	\$0.58	\$0.63	\$0.69	\$0.73	\$0.72	\$0.70	\$0.63	\$0.65	\$0.71	\$0.79	\$0.71	\$0.68
PJM Administrative Fees	\$0.53	\$0.58	\$0.64	\$0.69	\$0.68	\$0.62	\$0.58	\$0.60	\$0.66	\$0.74	\$0.66	\$0.63
NERC/RFC	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.07	\$0.05	\$0.05	\$0.05	\$0.05	\$0.04	\$0.05
RTO Startup and Expansion	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.01
Total Cost	\$95.79	\$75.11	\$81.03	\$93.91	\$90.47	\$92.23	\$191.00	\$119.79	\$85.14	\$91.43	\$91.71	\$89.19
Total Day Ahead Load (GWh)	81,672	72,152	62,679	59,624	61,234	74,467	78,572	67,999	63,441	57,915	60,323	69,014
Total Balancing Load (GWh)	(1,342)	(266)	(765)	(356)	(656)	(838)	(930)	(1,375)	(881)	(966)	(1,722)	(1,572)
Total Real Time Load (GWh)	83,014	72,418	63,444	59,880	61,890	75,305	79,502	69,374	64,322	58,880	62,046	70,586
Total Cost (\$ Billions)	\$7.95	\$5.44	\$5.14	\$5.63	\$5.60	\$6.95	\$15.18	\$8.31	\$5.48	\$5.38	\$5.69	\$6.30

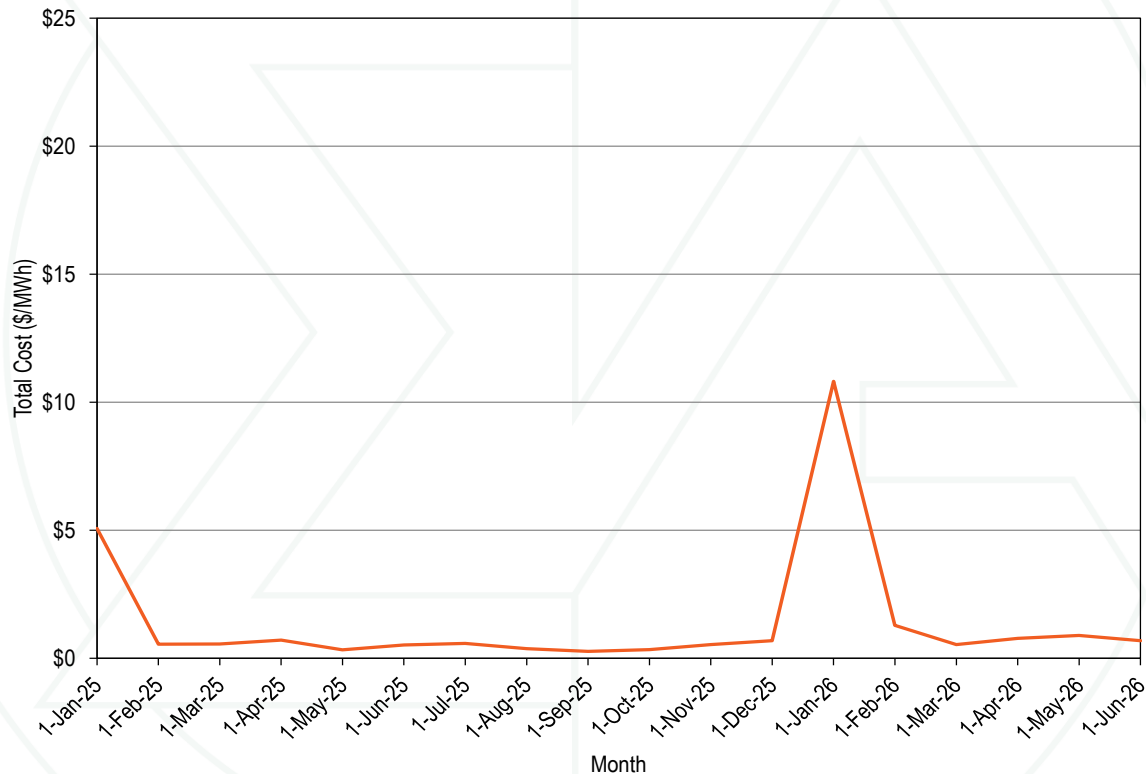
Total Cost of Wholesale Power – July 2025 through June 2026 Monthly (Percents)

Category	Jul, 2025 % of Total	Aug, 2025 % of Total	Sep, 2025 % of Total	Oct, 2025 % of Total	Nov, 2025 % of Total	Dec, 2025 % of Total	Jan, 2026 % of Total	Feb, 2026 % of Total	Mar, 2026 % of Total	Apr, 2026 % of Total	May, 2026 % of Total	Jun, 2026 % of Total
Energy	65.2%	49.1%	47.9%	50.3%	52.1%	60.3%	81.4%	68.5%	47.4%	48.1%	49.4%	53.5%
Day Ahead Energy	68.8%	52.0%	50.3%	53.9%	54.7%	62.1%	78.1%	68.9%	49.1%	49.2%	51.6%	62.9%
Balancing Energy	1.2%	0.6%	1.1%	0.9%	0.8%	1.2%	1.2%	2.2%	1.2%	1.5%	2.8%	2.9%
ARR Credits	-2.3%	-3.2%	-2.9%	-2.9%	-2.8%	-2.3%	-1.1%	-1.7%	-2.9%	-2.9%	-2.8%	-7.8%
Self Scheduled FTR Credits	-2.3%	-0.6%	-1.5%	-2.4%	-1.0%	-1.4%	-2.2%	-2.2%	-0.8%	-1.2%	-4.0%	-4.6%
Balancing Congestion	0.2%	0.5%	0.5%	0.6%	0.5%	0.6%	0.9%	1.2%	0.5%	0.8%	1.2%	0.2%
Emergency Energy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Inadvertent Energy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	-0.1%
Load Response - Energy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%
Emergency Load Response	0.0%	0.0%	0.7%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Energy Uplift (Operating Reserves)	0.6%	0.5%	0.3%	0.4%	0.6%	0.7%	5.7%	1.1%	0.6%	0.9%	1.0%	0.8%
Marginal Loss Surplus Allocation	-1.1%	-0.7%	-0.7%	-0.8%	-0.8%	-1.0%	-1.5%	-1.5%	-0.6%	-0.7%	-0.8%	-0.8%
Market to Market Payments	0.0%	0.0%	0.1%	0.3%	0.1%	0.2%	0.2%	0.2%	0.2%	0.4%	0.3%	0.1%
Capacity	17.0%	25.4%	25.7%	24.4%	23.6%	19.6%	8.3%	14.2%	24.9%	24.6%	24.1%	22.8%
Capacity (Capacity Market and FRR)	16.9%	24.8%	25.3%	23.9%	23.3%	19.4%	8.9%	14.6%	24.6%	24.2%	23.7%	22.8%
Capacity Part V (RMR)	0.1%	0.3%	0.4%	0.4%	0.3%	0.2%	-0.5%	-0.4%	0.3%	0.3%	0.5%	0.0%
Load Response - Capacity	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Transmission	16.2%	23.6%	24.2%	22.6%	22.2%	18.2%	9.1%	15.2%	25.0%	24.7%	24.0%	21.3%
Transmission Service Charges	13.8%	20.1%	20.5%	19.3%	18.8%	15.5%	7.9%	13.0%	21.6%	21.3%	20.8%	18.4%
Transmission Enhancement Cost Recovery	2.3%	3.4%	3.5%	3.2%	3.2%	2.6%	1.2%	2.1%	3.2%	3.3%	3.1%	2.8%
Transmission Owner (Schedule 1A)	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Transmission Seams Elimination Cost Assignment (SECA)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Transmission Facility Charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ancillary	1.1%	1.1%	1.3%	1.9%	1.4%	1.2%	0.9%	1.6%	1.9%	1.7%	1.7%	1.6%
Reactive	0.4%	0.5%	0.6%	0.5%	0.5%	0.4%	0.2%	0.3%	0.5%	0.5%	0.5%	0.0%
Regulation	0.3%	0.3%	0.4%	1.1%	0.6%	0.5%	0.5%	1.1%	1.0%	1.0%	0.9%	1.4%
Black Start	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Synchronized Reserves	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.3%	0.1%	0.2%	0.1%
Secondary Reserves	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-Synchronized Reserves	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Day Ahead Scheduling Reserve (DASR)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Administration	0.6%	0.8%	0.9%	0.8%	0.8%	0.8%	0.3%	0.5%	0.8%	0.9%	0.8%	0.8%
PJM Administrative Fees	0.6%	0.8%	0.8%	0.7%	0.8%	0.7%	0.3%	0.5%	0.8%	0.8%	0.7%	0.7%
NERC/RFC	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%
RTO Startup and Expansion	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Cost	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

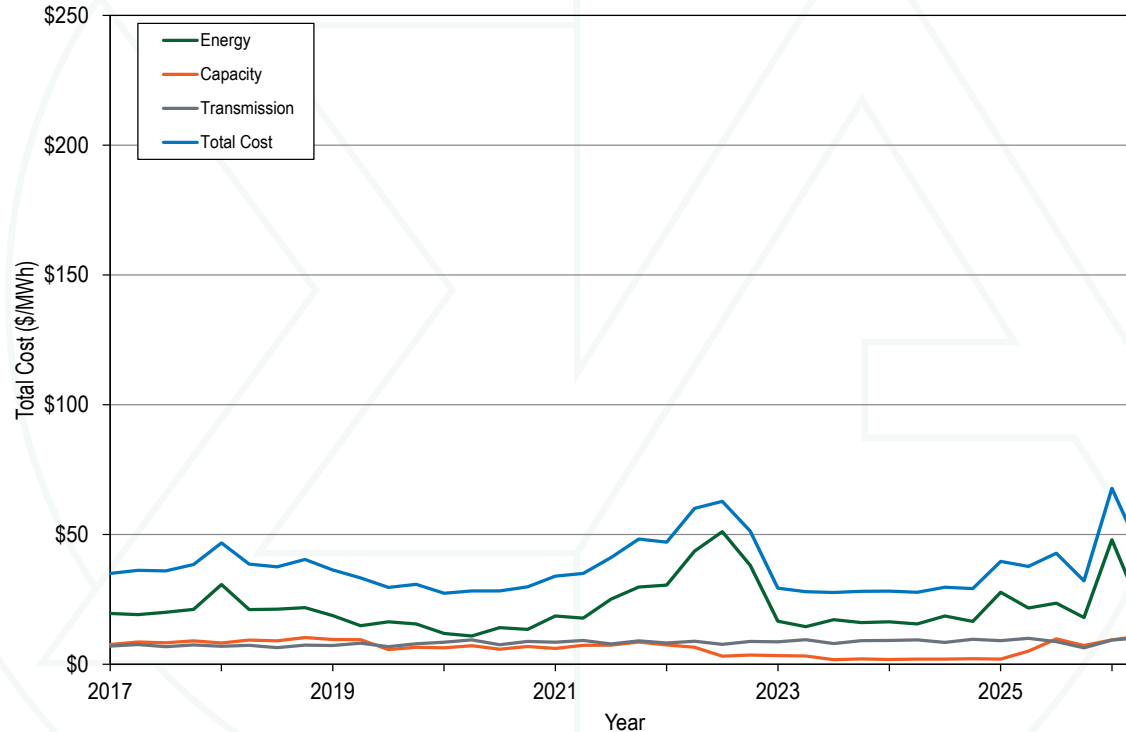
Total Cost of Wholesale Power – January 2017 through June 2026 Monthly



Total Cost of Wholesale Power (Uplift) – January 2025 through June 2026 Monthly



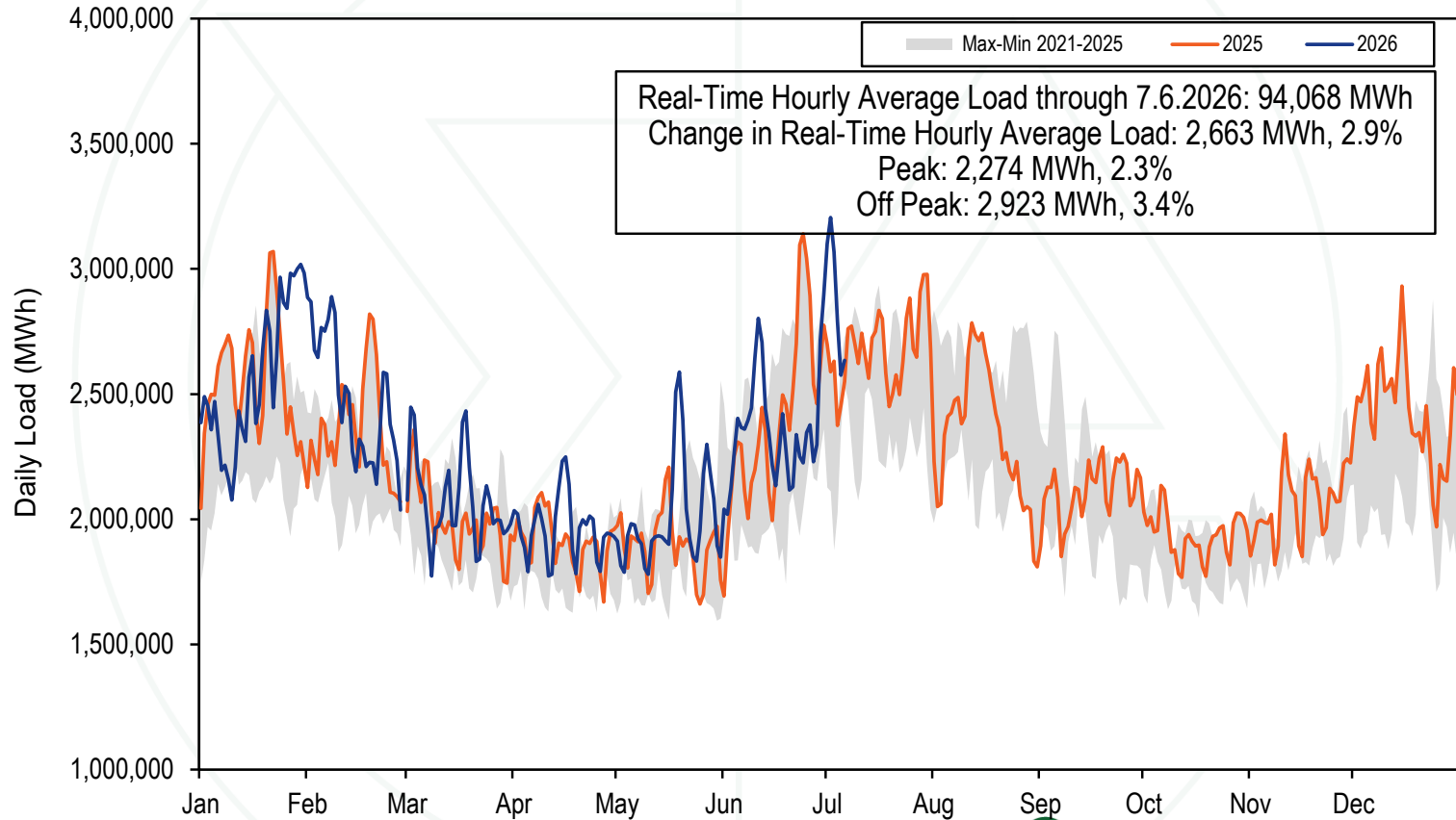
Inflation Adjusted Total Cost of Wholesale Power – Quarterly



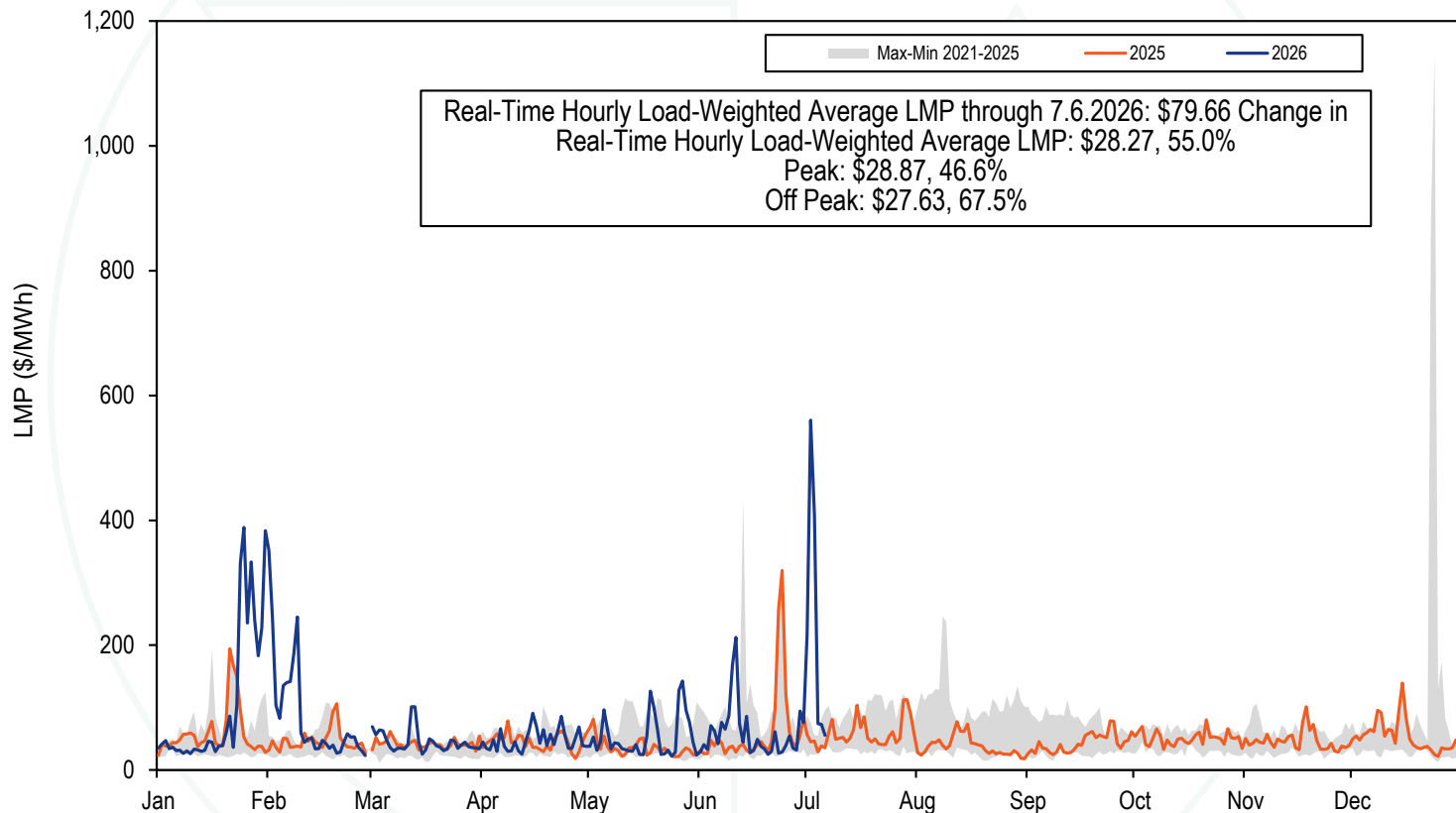
YEAR TO YEAR UPDATE



2026 YTD PJM Real-Time Daily Load



2026 YTD PJM Real-Time Daily LMP

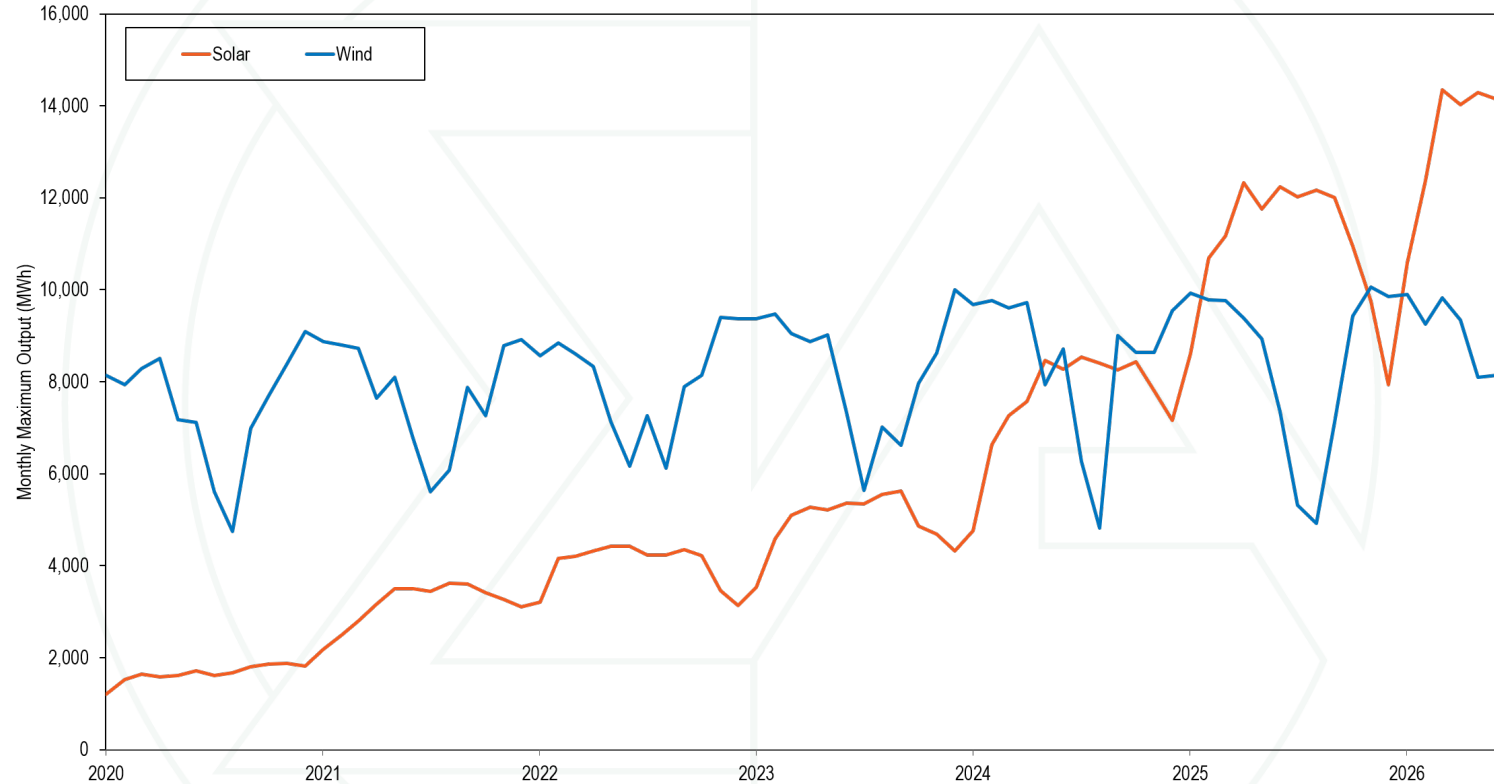


Annual Maximum Hourly Solar and Wind Output

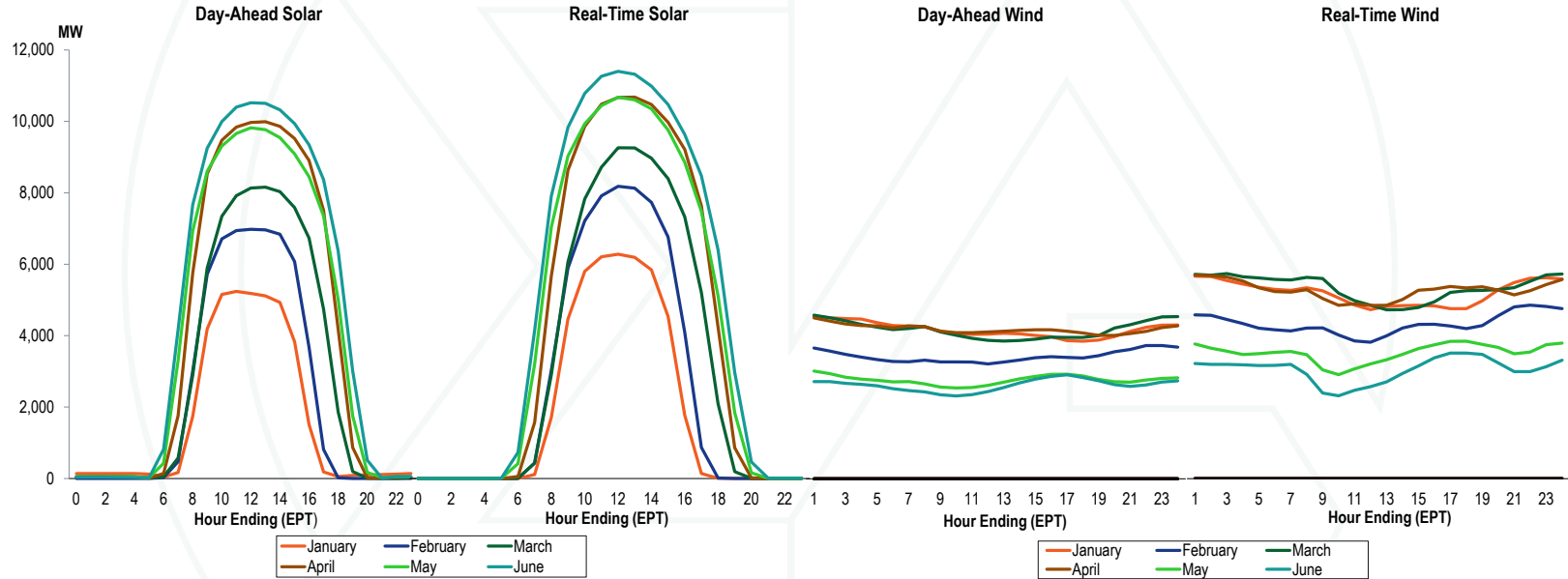
Year	Solar Maximum Hourly Output			Solar Percent of All Generation For The Year	Wind Maximum Hourly Output			Wind Percent of All Generation For The Year
	Maximum Hourly MWh	Change	Percent Change		Maximum Hourly MWh	Change	Percent Change	
2020	1,879			0.4%	9,095			3.3%
2021	3,617	1,739	92.5%	0.9%	8,911	(184)	(2.0%)	3.3%
2022	4,429	812	22.4%	1.1%	9,402	491	5.5%	3.8%
2023	5,630	1,201	27.1%	1.4%	9,993	592	6.3%	3.5%
2024	8,532	2,901	51.5%	2.1%	9,768	(226)	(2.3%)	3.7%
2025	12,325	3,794	44.5%	2.9%	10,058	290	3.0%	3.7%
2026	14,348	2,023	16.4%	3.5%	9,896	(161)	(1.6%)	4.5%



Maximum Solar and Wind Hourly Output by Month



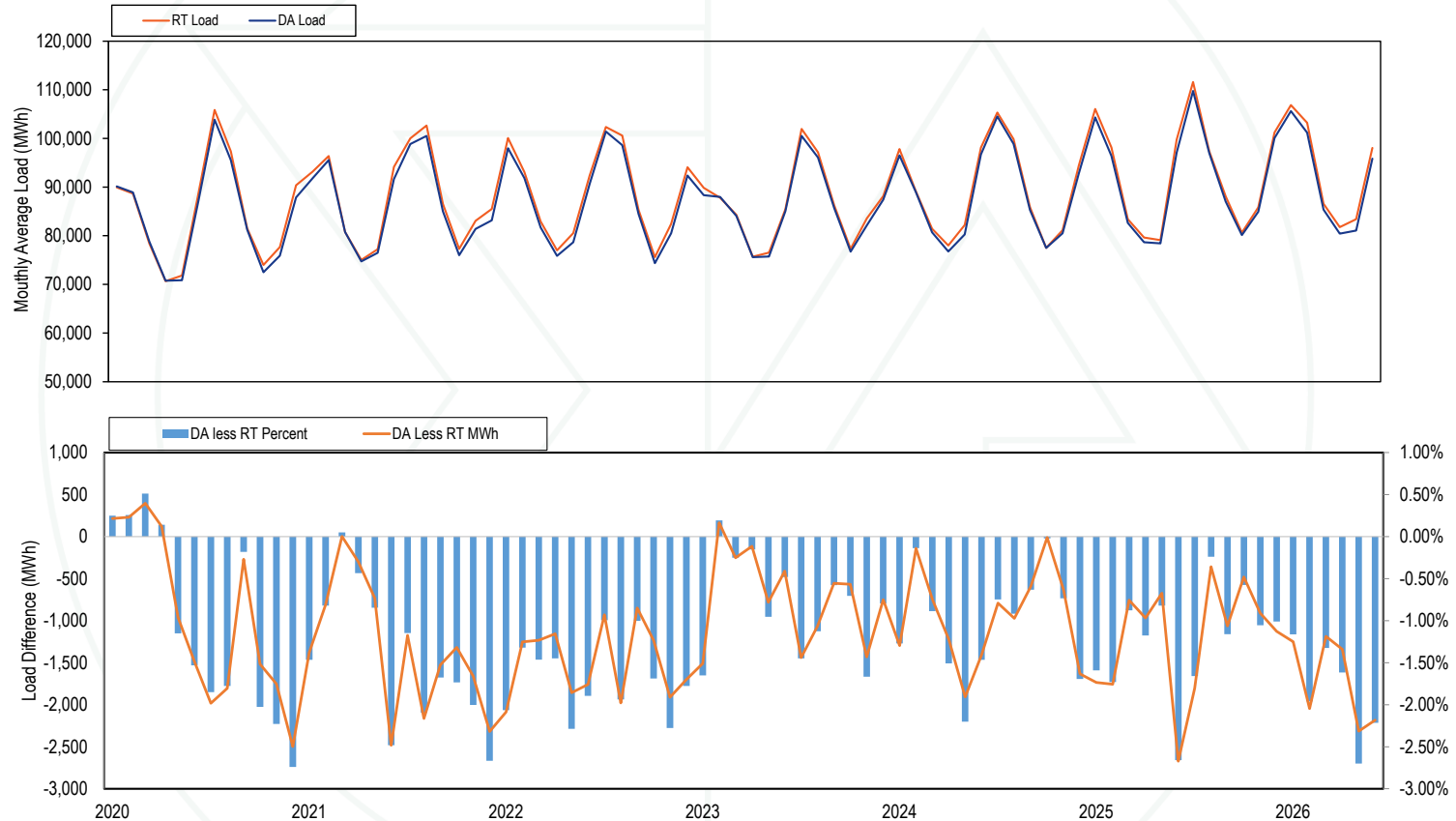
2026 Average Hourly Solar and Wind: DA and RT



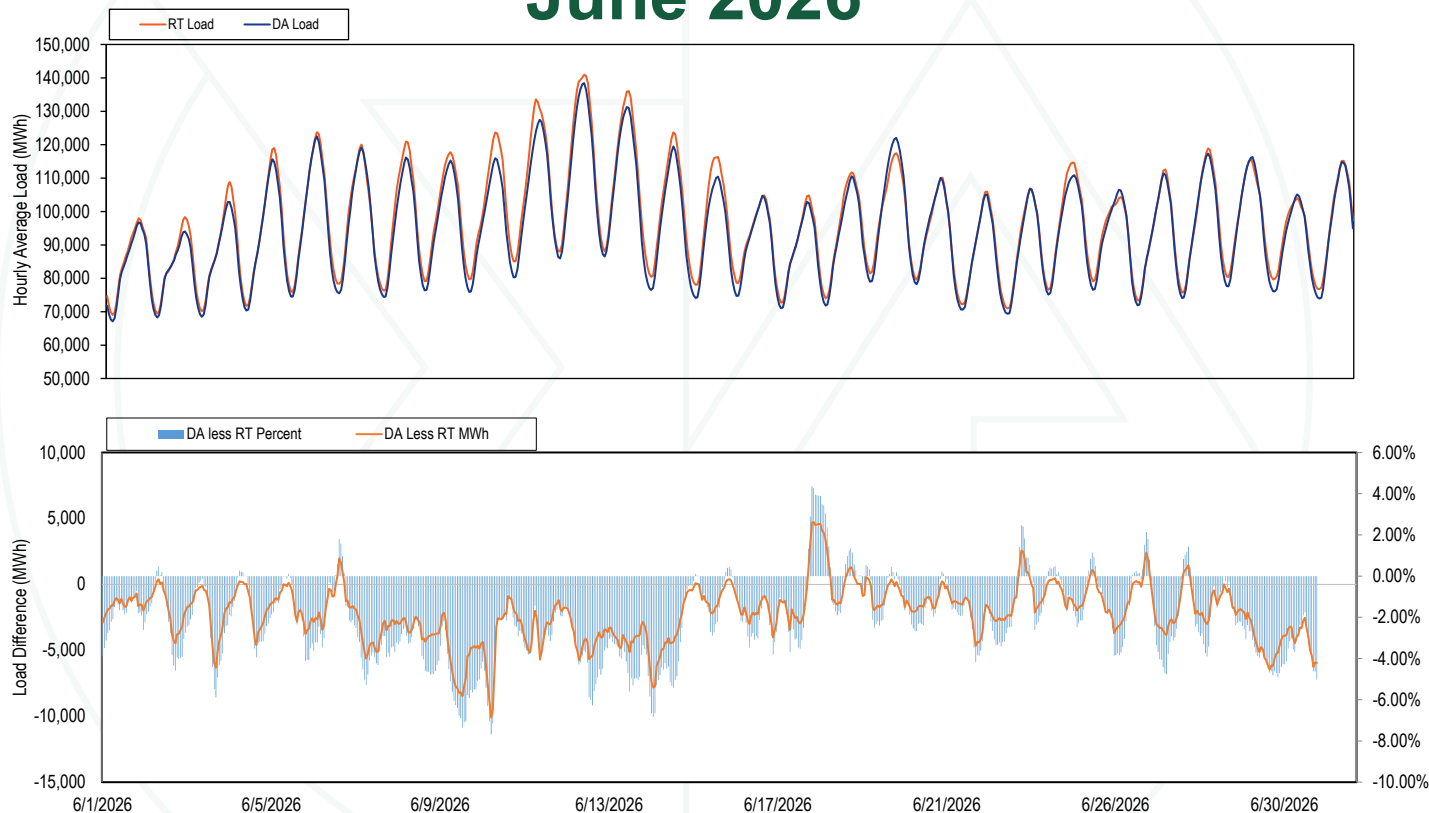
Real-Time Load-Weighted Average LMP

	2025				2026			
	Off Peak	On Peak	Difference	Percent Difference	Off Peak	On Peak	Difference	Percent Difference
Jan	\$55.29	\$70.54	\$15.25	27.6%	\$127.59	\$102.73	(\$24.86)	(19.5%)
Feb	\$43.75	\$54.12	\$10.37	23.7%	\$106.39	\$79.83	(\$26.56)	(25.0%)
Mar	\$38.89	\$45.68	\$6.79	17.5%	\$38.30	\$53.85	\$15.55	40.6%
Apr	\$38.15	\$52.08	\$13.93	36.5%	\$38.77	\$57.19	\$18.42	47.5%
May	\$27.32	\$45.53	\$18.21	66.7%	\$37.27	\$77.10	\$39.83	106.9%
Jun	\$39.62	\$94.51	\$54.89	138.5%	\$38.86	\$81.82	\$42.96	110.5%
Jul	\$39.08	\$77.77	\$38.68	99.0%				
Aug	\$29.15	\$49.92	\$20.77	71.2%				
Sep	\$34.41	\$52.55	\$18.14	52.7%				
Oct	\$41.55	\$59.43	\$17.88	43.0%				
Nov	\$40.52	\$55.12	\$14.59	36.0%				
Dec	\$49.92	\$60.68	\$10.76	21.6%				

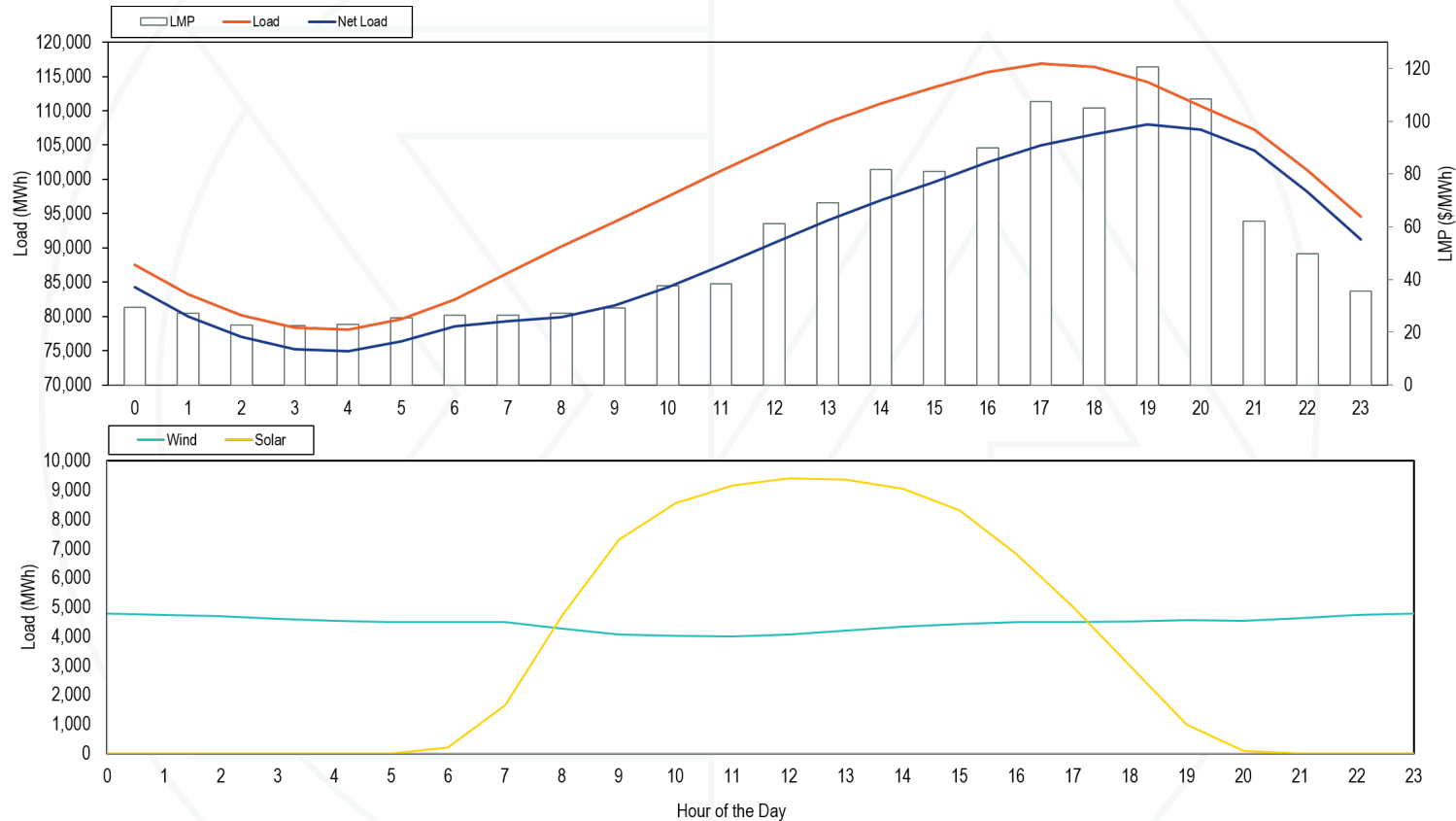
DA vs RT Load Bidding Difference History



DA vs RT Hourly Load Bidding Difference, June 2026



Hourly Average Net Load June 2026



FAST START



Fast Start Pricing: DLMP and PLMP

- **PJM implemented fast start pricing in both the day-ahead and real-time markets on September 1, 2021.**
- **The goal of fast start pricing is to allow inflexible resources to set prices based on the sum of their commitment costs per MWh and their marginal costs.**
- **The pricing run LMP (PLMP) is now the official settlement LMP in PJM, replacing the dispatch run LMP (DLMP).**

Fast Start Pricing: DLMP and PLMP

- **Fast start pricing employs a new LMP calculation called the pricing run.**
- **The pricing run calculates LMP using the same optimal power flow algorithm as the dispatch run while simultaneously reducing (“relaxing” or ignoring) the economic minimum and maximum output MW constraints for all eligible fast start units.**

Fast Start Pricing: DLMP and PLMP

- The price signal no longer equals the short run marginal cost and therefore no longer provides the correct signal for efficient behavior for market participants making decisions on the margin.
- The differences between the actual LMP (DLMP) and the fast start LMP (PLMP) distort the incentive for market participants to behave competitively and to follow PJM's dispatch instructions.

Fast Start Pricing: DLMP and PLMP

- **PJM also uses the pricing run for capping the system marginal price at \$3,700 per MWh.**
 - **The cap applies to the marginal energy component of LMP, but the congestion and loss components of LMP can exceed the cap.**
- **PJM uses a lower default transmission constraint penalty factor in the pricing run in the day-ahead market.**
 - **\$30,000 per MWh in the dispatch run**
 - **\$2,000 per MWh in the pricing run**

Monthly Average Load-Weighted DLMP and PLMP

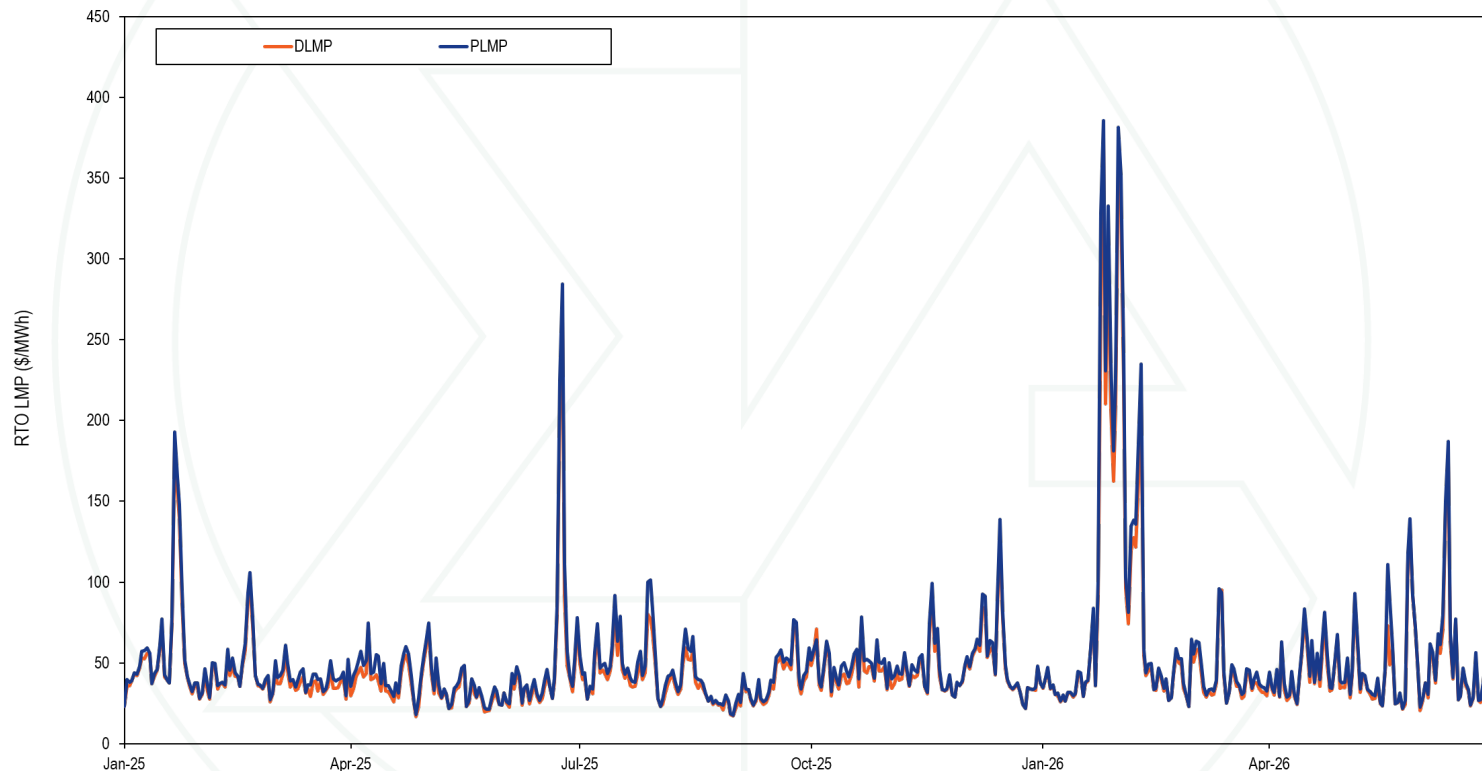
Year	Month	Day-Ahead Load-Weighted				Real-Time Load-Weighted Average			
		DLMP	PLMP	Difference	Percent Difference	DLMP	PLMP	Difference	Percent Difference
2025	Jan	\$67.53	\$67.74	\$0.21	0.3%	\$59.93	\$62.87	\$2.94	4.9%
2025	Feb	\$48.85	\$49.02	\$0.16	0.3%	\$46.27	\$48.90	\$2.62	5.7%
2025	Mar	\$40.76	\$40.74	(\$0.03)	(0.1%)	\$37.82	\$42.11	\$4.30	11.4%
2025	Apr	\$44.36	\$44.35	(\$0.01)	(0.0%)	\$40.07	\$45.42	\$5.35	13.4%
2025	May	\$37.56	\$37.40	(\$0.16)	(0.4%)	\$33.98	\$36.34	\$2.36	6.9%
2025	Jun	\$53.01	\$53.14	\$0.13	0.2%	\$62.53	\$68.13	\$5.60	9.0%
2025	Jul	\$66.56	\$66.76	\$0.20	0.3%	\$52.41	\$59.38	\$6.97	13.3%
2025	Aug	\$39.24	\$39.27	\$0.03	0.1%	\$35.97	\$39.52	\$3.55	9.9%
2025	Sep	\$41.26	\$41.24	(\$0.02)	(0.0%)	\$40.49	\$43.71	\$3.22	7.9%
2025	Oct	\$50.56	\$50.73	\$0.17	0.3%	\$47.32	\$51.01	\$3.69	7.8%
2025	Nov	\$49.70	\$49.85	\$0.15	0.3%	\$43.82	\$47.08	\$3.26	7.4%
2025	Dec	\$57.97	\$58.08	\$0.11	0.2%	\$52.55	\$55.29	\$2.74	5.2%
2025	Jan-Jun	\$49.66	\$49.72	\$0.06	0.1%	\$47.90	\$51.75	\$3.85	8.0%
2025		\$50.61	\$50.70	\$0.09	0.2%	\$46.79	\$50.73	\$3.93	8.4%
2026	Jan	\$163.50	\$148.80	(\$14.70)	(9.0%)	\$106.94	\$115.98	\$9.04	8.5%
2026	Feb	\$83.61	\$83.95	\$0.34	0.4%	\$86.43	\$93.41	\$6.98	8.1%
2026	Mar	\$42.07	\$42.21	\$0.14	0.3%	\$43.35	\$46.14	\$2.79	6.4%
2026	Apr	\$45.70	\$45.95	\$0.24	0.5%	\$45.41	\$48.46	\$3.05	6.7%
2026	May	\$48.75	\$48.67	(\$0.08)	(0.2%)	\$50.09	\$56.00	\$5.91	11.8%
2026	Jun	\$56.92	\$57.14	\$0.22	0.4%	\$58.59	\$61.76	\$3.17	5.4%
2026	Jan-Jun	\$76.98	\$74.25	(\$2.73)	(3.5%)	\$67.22	\$72.54	\$5.32	7.9%

Real-Time Fast Start Impact

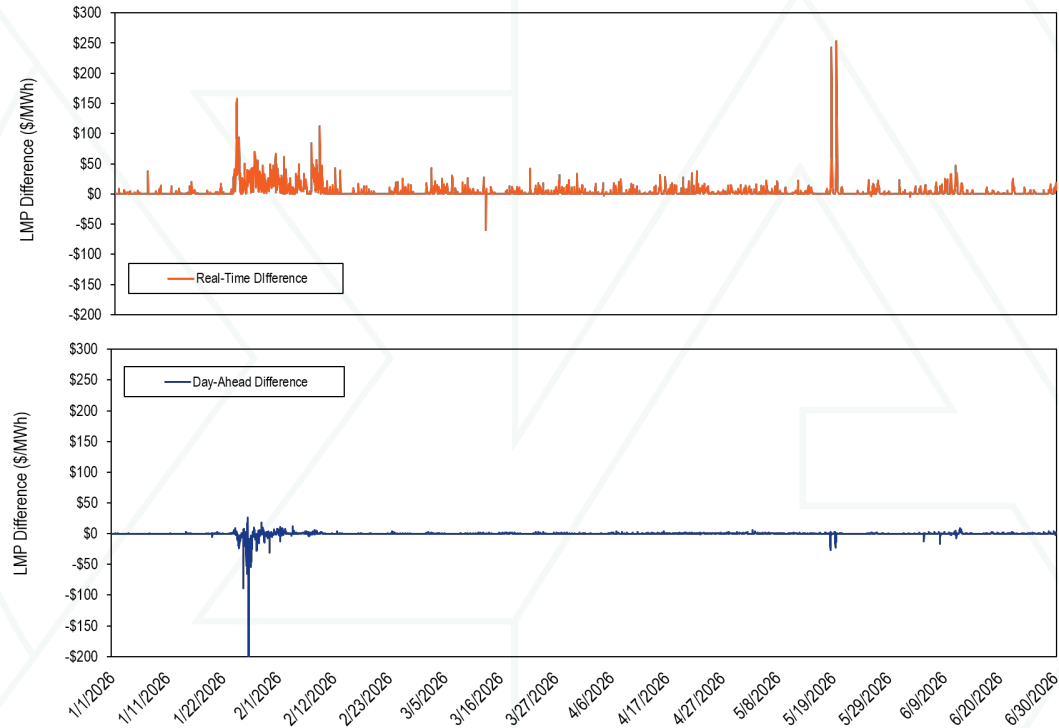
Month	2023 (In Millions)	2024 (In Millions)	2025 (In Millions)	2026 (In Millions)
Jan	\$72.89	\$142.06	\$232.11	\$719.05
Feb	\$33.74	\$103.17	\$173.03	\$483.95
Mar	\$53.11	\$172.59	\$266.16	\$179.45
Apr	\$121.28	\$217.50	\$306.90	\$179.42
May	\$143.80	\$272.73	\$138.96	\$366.86
Jun	\$98.31	\$98.74	\$402.22	\$223.59
Jul	\$217.56	\$238.39	\$578.75	
Aug	\$112.21	\$142.81	\$257.33	
Sep	\$137.94	\$153.65	\$95.35	
Oct	\$239.25	\$116.28	\$221.30	
Nov	\$152.91	\$149.38	\$201.99	
Dec	\$104.53	\$95.35	\$206.05	
Total	\$1,487.52	\$1,902.66	\$3,080.15	



Daily Average Real-Time DLMP and PLMP



Hourly Difference: PLMP – DLMP



This figure truncates a negative DA LMP difference of -\$5,060 per MWh on January 27, 2026.

Fast Start Units as a Percent of Marginal Units

Dispatch Run							Pricing Run				
Year	Month	CT	Diesel	Wind	Solar	All Fast Start Units	CT	Diesel	Wind	Solar	All Fast Start Units
2025	Jan	0.8%	0.6%	0.1%	0.0%	1.5%	4.5%	2.1%	0.1%	0.0%	6.8%
2025	Feb	1.5%	0.1%	0.4%	0.0%	2.0%	3.7%	0.6%	0.3%	0.0%	4.6%
2025	Mar	0.5%	4.5%	0.1%	0.2%	5.2%	3.4%	5.0%	0.1%	0.2%	8.6%
2025	Apr	1.9%	1.8%	0.3%	0.1%	4.1%	7.1%	2.2%	0.3%	0.1%	9.7%
2025	May	0.6%	0.3%	0.0%	0.0%	1.0%	3.9%	1.5%	0.0%	0.0%	5.4%
2025	Jun	1.4%	0.2%	0.0%	0.0%	1.6%	6.2%	0.8%	0.0%	0.0%	7.0%
2025	Jul	2.6%	0.6%	0.0%	0.0%	3.2%	11.2%	1.5%	0.0%	0.0%	12.8%
2025	Aug	2.2%	0.5%	0.0%	0.0%	2.7%	7.8%	1.1%	0.0%	0.0%	8.9%
2025	Sep	1.2%	0.4%	0.0%	0.0%	1.6%	5.7%	1.2%	0.0%	0.0%	6.9%
2025	Oct	1.4%	0.3%	0.2%	0.0%	1.8%	4.8%	0.6%	0.2%	0.0%	5.6%
2025	Nov	0.7%	0.5%	0.6%	0.0%	1.8%	3.8%	1.3%	0.5%	0.0%	5.7%
2025	Dec	1.8%	0.1%	0.1%	0.0%	1.9%	6.1%	0.6%	0.1%	0.0%	6.7%
2025	Jan-Jun	1.1%	1.3%	0.1%	0.1%	2.6%	4.8%	2.0%	0.1%	0.0%	7.0%
2025		1.4%	0.8%	0.2%	0.0%	2.4%	5.7%	1.5%	0.1%	0.0%	7.4%
2026	Jan	1.0%	0.2%	0.3%	0.0%	1.6%	5.9%	0.7%	0.2%	0.0%	6.8%
2026	Feb	1.5%	0.6%	0.9%	0.0%	3.0%	6.3%	1.3%	0.8%	0.0%	8.5%
2026	Mar	0.7%	0.4%	0.2%	0.1%	1.4%	3.0%	0.6%	0.1%	0.1%	3.8%
2026	Apr	1.1%	0.5%	0.5%	0.0%	2.2%	4.2%	1.2%	0.4%	0.0%	5.8%
2026	May	0.9%	0.5%	0.4%	0.1%	1.9%	4.2%	1.2%	0.4%	0.1%	6.0%
2026	Jun	1.0%	0.4%	0.2%	0.3%	1.9%	3.7%	0.8%	0.3%	0.2%	4.9%
2026	Jan-Jun	1.0%	0.4%	0.4%	0.1%	2.0%	4.6%	1.0%	0.4%	0.1%	6.0%

Fast Start Impacts: Zone Average Differences

2026 Jan - Jun								
Zone	Day-Ahead				Real-Time			
	Average DLMP	Average PLMP	Difference	Percent Difference	Average DLMP	Average PLMP	Difference	Percent Difference
ACEC	\$46.69	\$46.77	\$0.07	0.2%	\$41.86	\$45.16	\$3.30	7.9%
AEP	\$50.17	\$50.13	(\$0.04)	(0.1%)	\$45.55	\$49.20	\$3.65	8.0%
APS	\$57.61	\$56.43	(\$1.18)	(2.1%)	\$51.70	\$55.77	\$4.07	7.9%
ATSI	\$49.08	\$49.19	\$0.11	0.2%	\$43.57	\$47.14	\$3.57	8.2%
BGE	\$73.72	\$69.94	(\$3.78)	(5.1%)	\$63.01	\$67.88	\$4.87	7.7%
COMED	\$37.65	\$37.83	\$0.18	0.5%	\$31.86	\$34.69	\$2.83	8.9%
DAY	\$51.14	\$51.15	\$0.01	0.0%	\$45.39	\$49.08	\$3.69	8.1%
DUKE	\$50.00	\$50.03	\$0.03	0.1%	\$44.37	\$47.98	\$3.61	8.1%
DOM	\$71.54	\$70.27	(\$1.27)	(1.8%)	\$68.47	\$72.92	\$4.45	6.5%
DPL	\$51.61	\$51.75	\$0.14	0.3%	\$46.39	\$50.78	\$4.40	9.5%
DUQ	\$47.23	\$47.44	\$0.21	0.5%	\$42.41	\$45.97	\$3.57	8.4%
EKPC	\$48.73	\$48.70	(\$0.03)	(0.1%)	\$43.73	\$47.28	\$3.55	8.1%
JCPLC	\$47.21	\$47.23	\$0.02	0.0%	\$42.31	\$45.65	\$3.34	7.9%
MEC	\$48.23	\$48.12	(\$0.11)	(0.2%)	\$42.80	\$46.26	\$3.46	8.1%
OVEC	\$47.99	\$48.03	\$0.04	0.1%	\$42.31	\$45.79	\$3.48	8.2%
PECO	\$45.82	\$45.90	\$0.08	0.2%	\$41.18	\$44.41	\$3.23	7.8%
PE	\$52.62	\$52.53	(\$0.09)	(0.2%)	\$46.52	\$50.25	\$3.73	8.0%
PEPCO	\$72.24	\$68.48	(\$3.77)	(5.2%)	\$62.36	\$67.04	\$4.68	7.5%
PPL	\$45.12	\$45.05	(\$0.07)	(0.2%)	\$40.21	\$43.51	\$3.30	8.2%
PSEG	\$47.85	\$47.89	\$0.05	0.1%	\$43.54	\$46.97	\$3.42	7.9%
REC	\$51.04	\$51.11	\$0.07	0.1%	\$46.82	\$50.38	\$3.55	7.6%

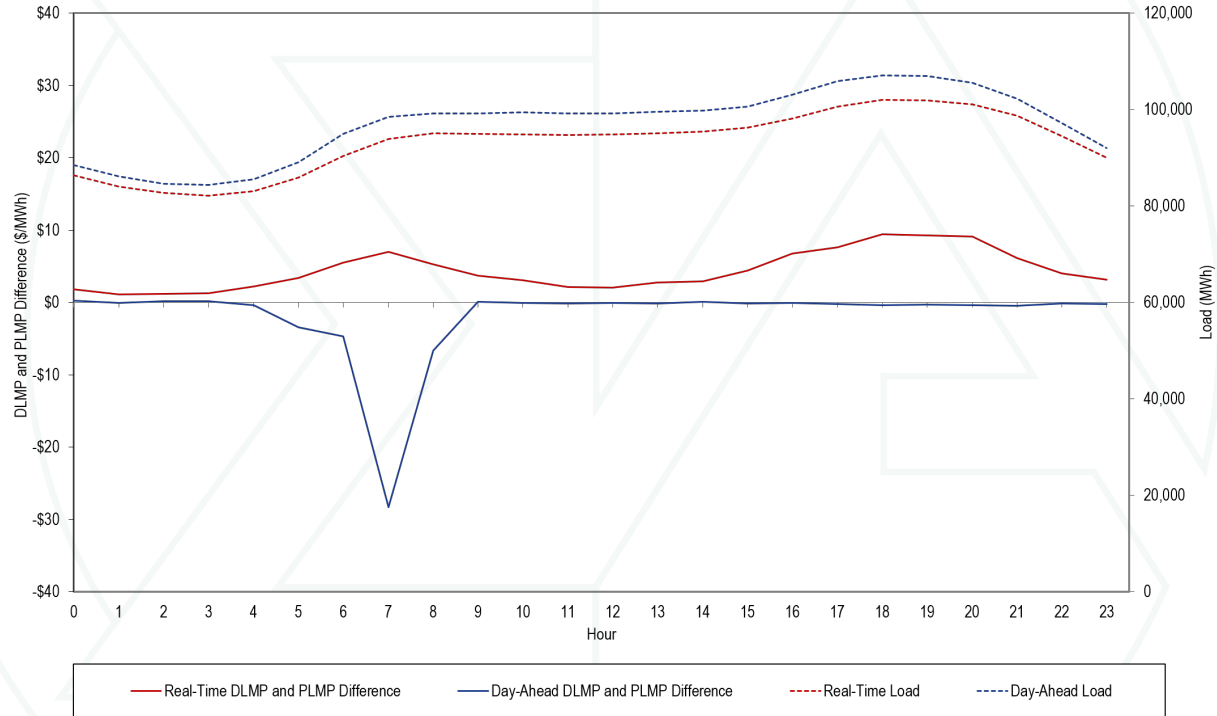
Fast Start Impacts: Hub Average Differences

Hub	2026 Jan - Jun							
	Average DLMP	Day-Ahead			Average DLMP	Real-Time		
		Average PLMP	Difference	Percent Difference		Average PLMP	Difference	Percent Difference
AEP GEN HUB	\$46.94	\$47.02	\$0.08	0.2%	\$41.50	\$44.85	\$3.36	8.1%
AEP-DAYTON HUB	\$49.04	\$49.05	\$0.01	0.0%	\$43.62	\$47.16	\$3.54	8.1%
ATSI GEN HUB	\$48.11	\$48.24	\$0.12	0.3%	\$42.52	\$46.04	\$3.51	8.3%
CHICAGO GEN HUB	\$37.02	\$37.20	\$0.18	0.5%	\$31.31	\$34.15	\$2.84	9.1%
CHICAGO HUB	\$37.76	\$37.93	\$0.18	0.5%	\$31.84	\$34.66	\$2.82	8.9%
DOMINION HUB	\$59.67	\$58.68	(\$0.99)	(1.7%)	\$55.39	\$59.50	\$4.12	7.4%
EASTERN HUB	\$50.76	\$50.89	\$0.13	0.3%	\$45.50	\$49.71	\$4.21	9.2%
N ILLINOIS HUB	\$37.62	\$37.80	\$0.18	0.5%	\$31.87	\$34.69	\$2.82	8.8%
NEW JERSEY HUB	\$47.38	\$47.42	\$0.04	0.1%	\$42.79	\$46.16	\$3.37	7.9%
OHIO HUB	\$49.01	\$49.04	\$0.03	0.1%	\$43.64	\$47.19	\$3.55	8.1%
WEST INT HUB	\$53.00	\$52.73	(\$0.27)	(0.5%)	\$47.95	\$51.67	\$3.72	7.8%
WESTERN HUB	\$59.88	\$58.22	(\$1.66)	(2.8%)	\$52.20	\$56.30	\$4.10	7.9%

Zonal Real-Time PLMP-DLMP Difference Frequency

2026 Jan - Jun										
Zone	< (\$50)	(\$50) to (\$10)	(\$10) to \$0	\$0	\$0 to \$10	\$10 to \$20	\$20 to \$50	\$50 to \$100	\$100 to \$200	>= \$200
PJM-RTO	0.0%	0.0%	0.6%	51.6%	36.1%	5.6%	4.4%	1.2%	0.3%	0.1%
ACEC	0.0%	0.1%	4.1%	52.0%	33.8%	4.1%	4.1%	1.3%	0.5%	0.1%
AEP	0.0%	0.0%	1.6%	51.8%	35.2%	5.9%	4.2%	1.1%	0.2%	0.0%
APS	0.0%	0.1%	1.2%	51.7%	34.6%	5.9%	4.6%	1.5%	0.4%	0.1%
ATSI	0.0%	0.0%	1.6%	51.6%	35.6%	5.8%	4.1%	1.0%	0.2%	0.0%
BGE	0.1%	0.4%	2.9%	51.5%	31.5%	6.0%	5.2%	1.6%	0.5%	0.2%
COMED	0.0%	0.2%	5.3%	52.5%	34.3%	4.3%	2.7%	0.6%	0.2%	0.0%
DAY	0.0%	0.0%	1.5%	51.7%	35.2%	6.0%	4.2%	1.1%	0.3%	0.0%
DUKE	0.0%	0.0%	1.5%	51.8%	35.0%	6.2%	4.2%	1.1%	0.2%	0.0%
DOM	0.1%	0.2%	2.2%	51.7%	33.3%	6.0%	4.4%	1.6%	0.5%	0.2%
DPL	0.0%	0.1%	4.8%	51.9%	32.5%	3.9%	3.9%	1.9%	0.9%	0.1%
DUQ	0.0%	0.1%	1.5%	51.6%	35.4%	5.8%	4.2%	1.1%	0.2%	0.0%
EKPC	0.0%	0.0%	1.6%	51.8%	35.4%	5.9%	4.1%	1.0%	0.2%	0.0%
JCPLC	0.0%	0.0%	2.9%	51.9%	35.1%	4.1%	4.1%	1.3%	0.5%	0.1%
MEC	0.0%	0.3%	4.8%	51.7%	33.1%	4.0%	4.1%	1.4%	0.5%	0.1%
OVEC	0.0%	0.1%	1.6%	51.8%	35.3%	5.9%	4.0%	1.0%	0.2%	0.0%
PECO	0.0%	0.1%	4.6%	51.9%	33.4%	4.0%	4.1%	1.3%	0.5%	0.1%
PE	0.0%	0.1%	1.2%	51.6%	36.2%	4.9%	4.3%	1.3%	0.4%	0.0%
PEPCO	0.1%	0.3%	2.7%	51.6%	32.2%	6.0%	4.8%	1.6%	0.5%	0.2%
PPL	0.0%	0.2%	4.6%	51.7%	33.7%	4.0%	4.0%	1.3%	0.5%	0.1%
PSEG	0.0%	0.0%	2.6%	51.9%	35.2%	4.2%	4.2%	1.3%	0.5%	0.1%
REC	0.0%	0.1%	2.3%	51.6%	35.4%	4.4%	4.3%	1.3%	0.5%	0.1%

Hourly Average Load and PLMP – DLMP Delta Jan – Jun 2026

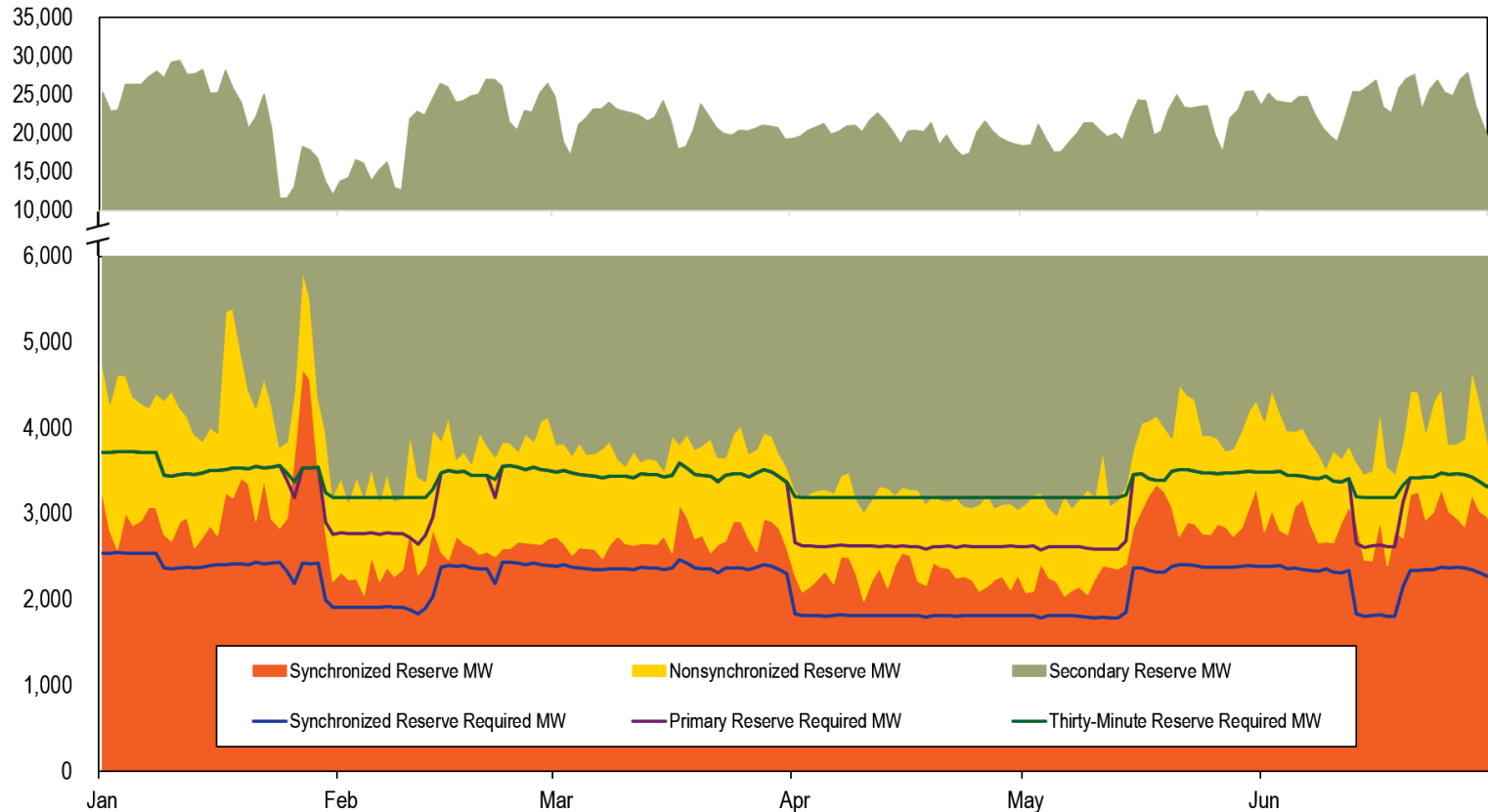


The negative of Day-Ahead DLMP and PLMP all due to 1/27/2026, 7AM.

RESERVES



Real-Time Daily RTO Average Cleared Reserves and Requirements



Day-Ahead & Real-Time RTO Average Reserve MW

		Average Synchronized Reserve MW		Average Nonsynchronized Reserve MW		Average Total Primary Reserve MW		Average Secondary Reserve MW		Average Total Thirty-Minute Reserve MW	
Year	Month	DA	RT	DA	RT	DA	RT	DA	RT	DA	RT
2026	Jan	2,612	3,081	1,418	1,322	4,030	4,403	10,210	18,364	14,240	22,768
2026	Feb	2,329	2,503	1,111	1,147	3,440	3,649	10,764	17,510	14,204	21,160
2026	Mar	2,641	2,706	1,008	1,049	3,649	3,754	11,646	17,539	15,295	21,293
2026	Apr	1,998	2,275	889	934	2,888	3,209	9,738	16,787	12,626	19,996
2026	May	2,380	2,636	914	1,036	3,294	3,672	11,082	17,556	14,376	21,228
2026	Jun	2,521	2,900	901	1,053	3,422	3,953	13,419	20,349	16,841	24,301

Day-Ahead & Real-Time MAD Average Reserve MW

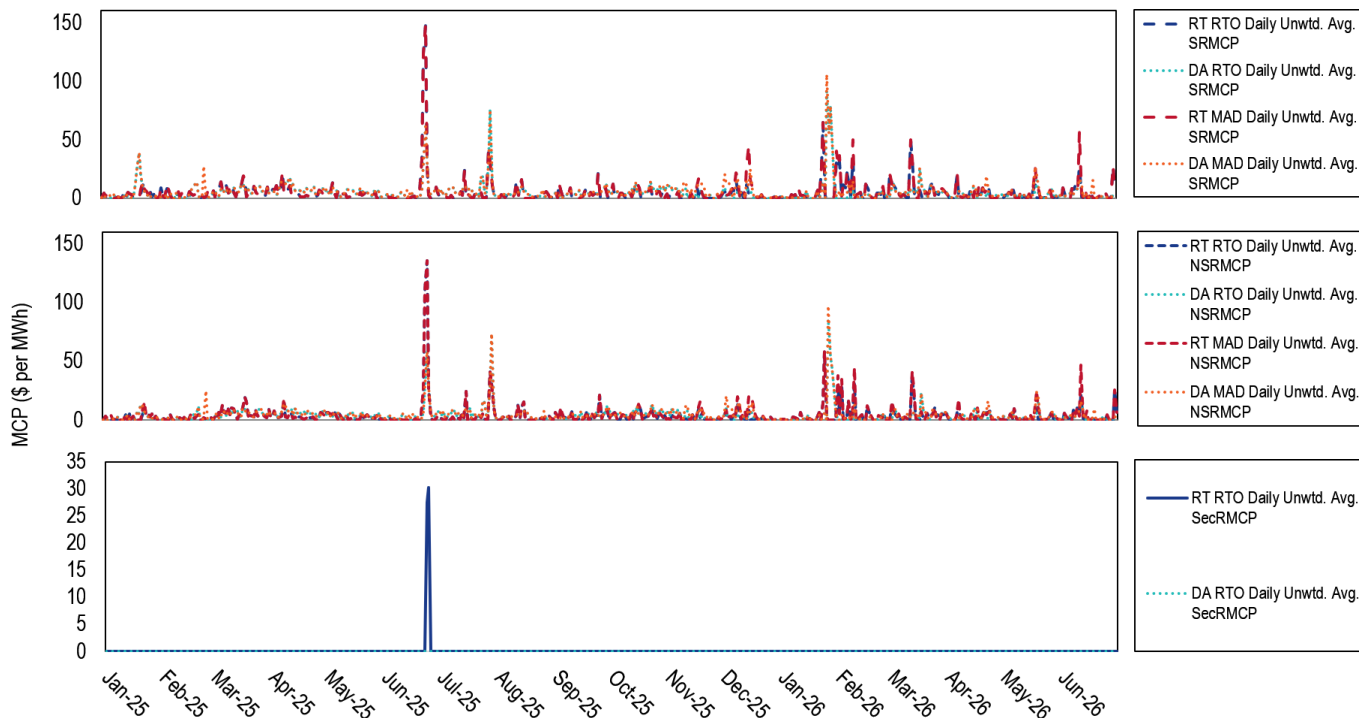
Year	Month	Average Synchronized Reserve MW		Average Nonsynchronized Reserve MW		Average Total Primary Reserve MW		Average Secondary Reserve MW		Average Total Thirty-Minute Reserve MW	
		DA	RT	DA	RT	DA	RT	DA	RT	DA	RT
2026	Jan	1,991	2,048	1,077	960	3,069	3,008	NA	NA	NA	NA
2026	Feb	1,990	1,983	888	879	2,878	2,862	NA	NA	NA	NA
2026	Mar	1,956	1,963	783	790	2,739	2,753	NA	NA	NA	NA
2026	Apr	1,735	1,691	676	702	2,411	2,393	NA	NA	NA	NA
2026	May	1,810	1,766	729	805	2,539	2,571	NA	NA	NA	NA
2026	Jun	1,989	1,943	740	816	2,728	2,759	NA	NA	NA	NA

Total Reserve Settlements by Month

Year	Month	Total Day-Ahead Credits			Total Balancing MCP Credits			Total LOC Credits		
		SR	NSR	SecR	SR	NSR	SecR	SR	NSR	SecR
2026	Jan	\$23,153,558	\$2,369,695	\$0	(\$231,344)	(\$2,046,579)	\$0	\$2,979,585	\$108,896	\$1,635,470
2026	Feb	\$4,348,346	\$585,493	\$0	(\$1,100,363)	(\$729,174)	\$0	\$3,675,183	\$135,868	\$1,821,211
2026	Mar	\$13,523,239	\$2,041,630	\$0	(\$1,974,988)	(\$775,305)	\$0	\$3,046,572	\$158,641	\$978,339
2026	Apr	\$5,949,493	\$811,720	\$0	(\$407,185)	(\$171,224)	\$0	\$1,704,417	\$84,875	\$855,028
2026	May	\$7,207,222	\$1,013,798	\$0	(\$391,748)	\$57,566	\$0	\$1,806,716	\$46,700	\$655,207
2026	Jun	\$6,372,683	\$1,034,841	\$0	(\$1,142,562)	\$81,885	\$0	\$2,128,712	\$26,514	\$583,407
Year	Month	Total Shortfall Charges			Total Credits					
		SR	NSR	SecR	SR	NSR	SecR			
2026	Jan	\$0	NA	\$0	\$25,901,799	\$432,012	\$1,635,470			
2026	Feb	\$0	NA	\$0	\$6,923,165	(\$7,814)	\$1,821,211			
2026	Mar	\$299,649	NA	\$0	\$14,295,174	\$1,424,966	\$978,339			
2026	Apr	\$0	NA	\$0	\$7,246,725	\$725,371	\$855,028			
2026	May	\$0	NA	\$0	\$8,622,190	\$1,118,064	\$655,207			
2026	Jun	\$0	NA	\$0	\$7,358,833	\$1,143,239	\$583,407			

- **High day-ahead synchronized reserve (SR) credits during Winter Storm Fern.**
- **Only March saw an SR event at least 10 minutes long, so only March has SR shortfall charges.**

Reserve Prices: January 2025 through June 2026



- **SecRMCP spiked in June 2025 hot weather event.**
- **Spikes due to intervals of shortage pricing during Winter Storm Fern in January 2026.**
- **Spikes on February 9th, March 13th, May 18th, and June 29th, 2026, due to shortage pricing.**

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