To the Public Utility Commission of Texas

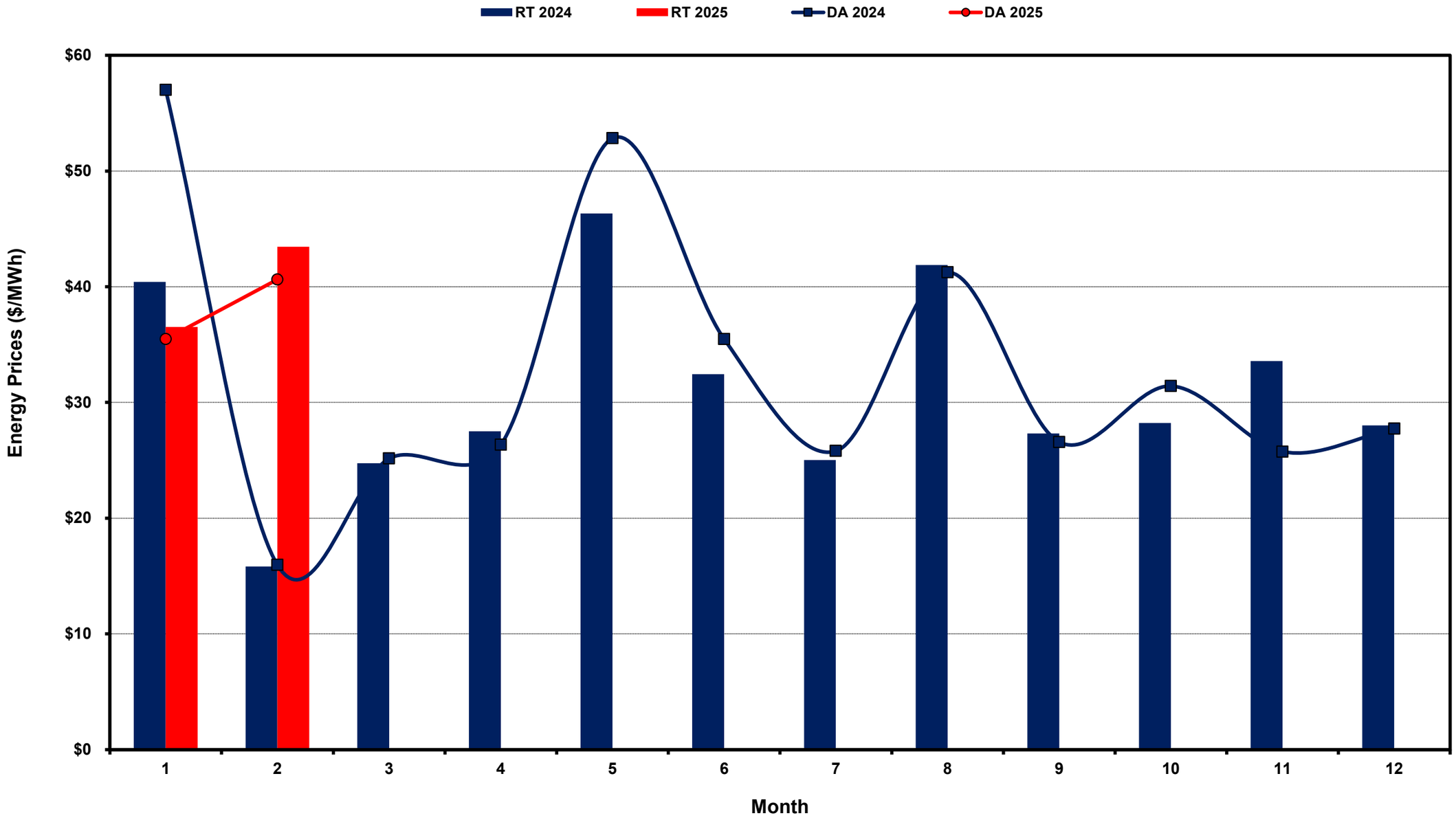
ERCOT Wholesale Electricity Market Monthly Report

Monday, March 10, 2025

Potomac Economics, Ltd.
Independent Market Monitor

ERCOT-wide Average Energy Prices DA vs RT

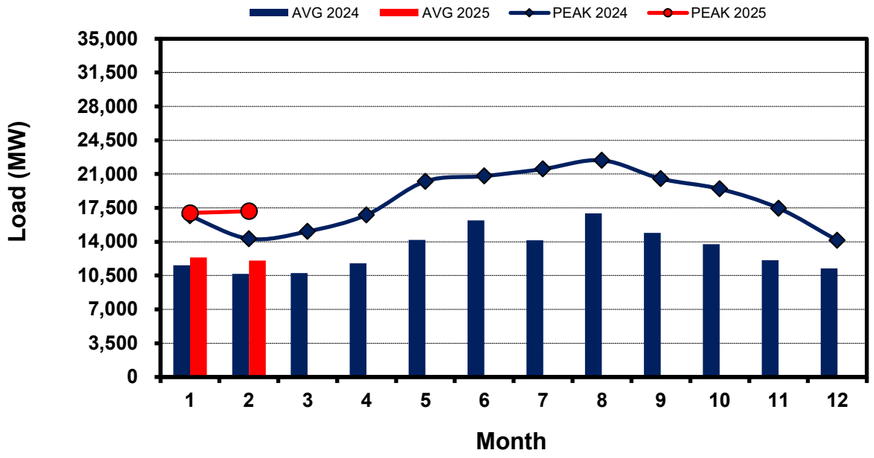
(avg. DA & RT SPPs weighted by Real Time Settlement Loads)



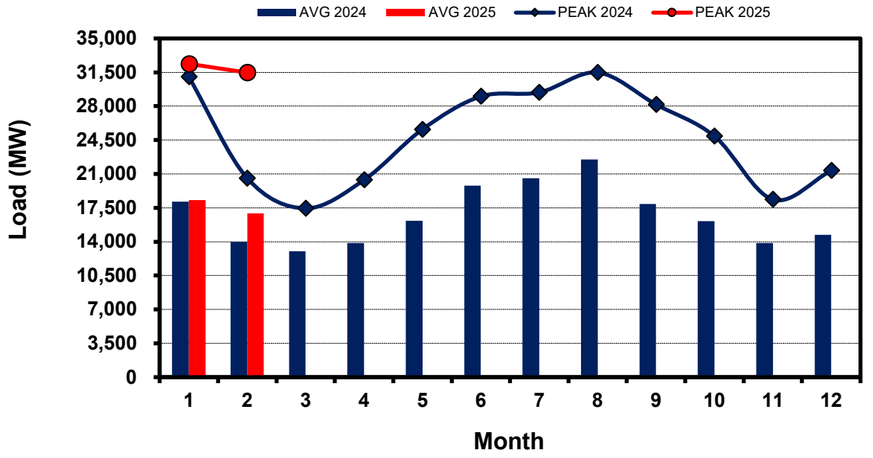
Load Zone Load Statistics

(Nodal load zone made comparable to zonal system Load Zone definitions*)

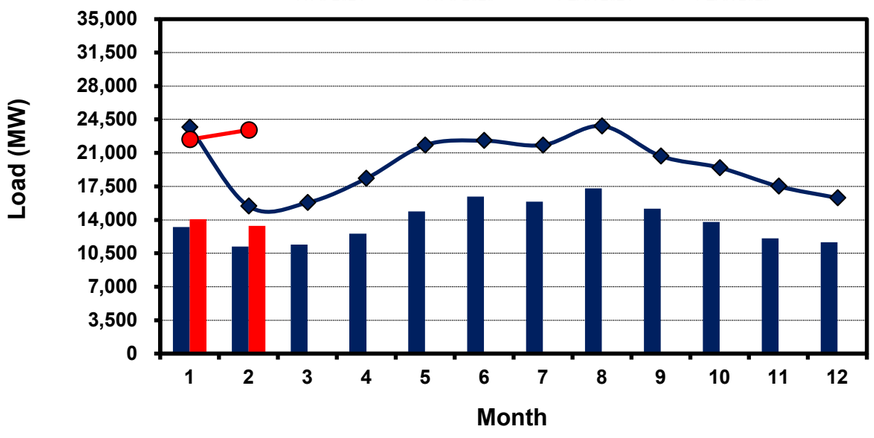
Houston Zone



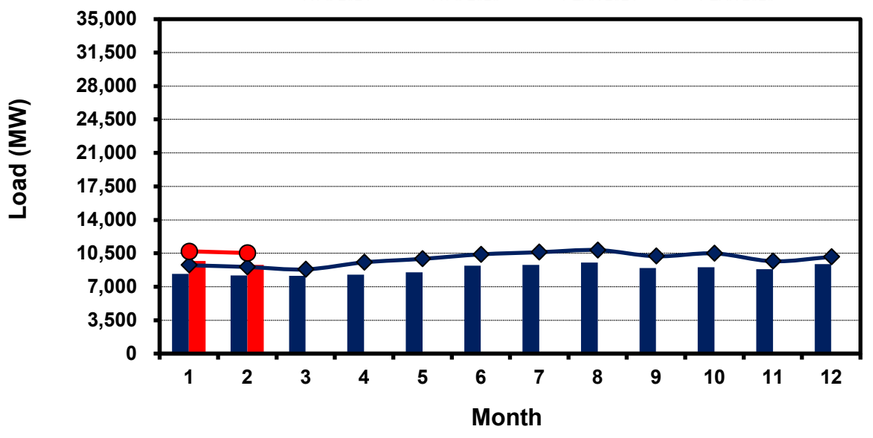
North Zone



South Zone



West Zone



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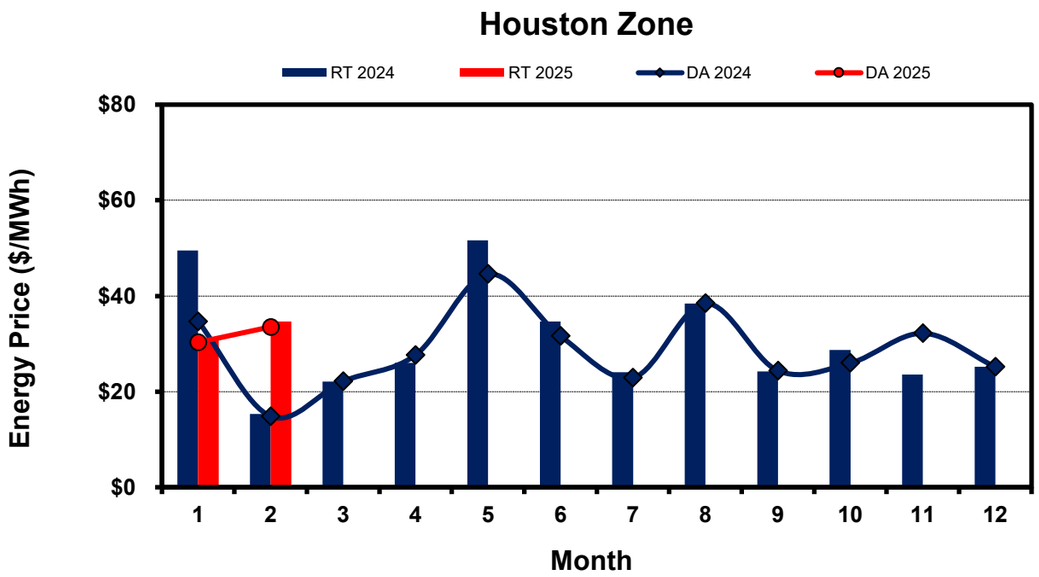
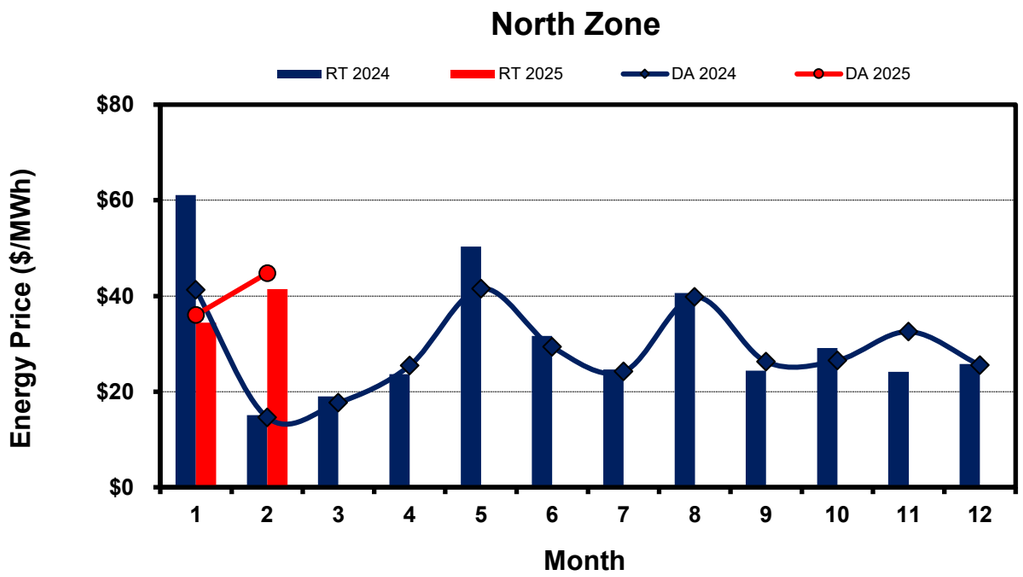
Year	Month	ERCOT-Wide Average Load	ERCOT-Wide Peak Load
2023	1	12,830	31,031
2023	2	11,000	20,566
2023	3	10,835	17,450
2023	4	11,618	20,381
2023	5	13,431	25,610
2023	6	15,407	29,012
2023	7	14,971	29,426
2023	8	16,559	31,479
2023	9	14,236	28,175
2023	10	13,180	24,900
2023	11	11,706	18,358
2023	12	11,733	21,346
2025	1	13,603	32,377
2025	2	12,908	31,473
2025	3	-	-
2025	4	-	-
2025	5	-	-
2025	6	-	-
2025	7	-	-
2025	8	-	-
2025	9	-	-
2025	10	-	-
2025	11	-	-
2025	12	-	-

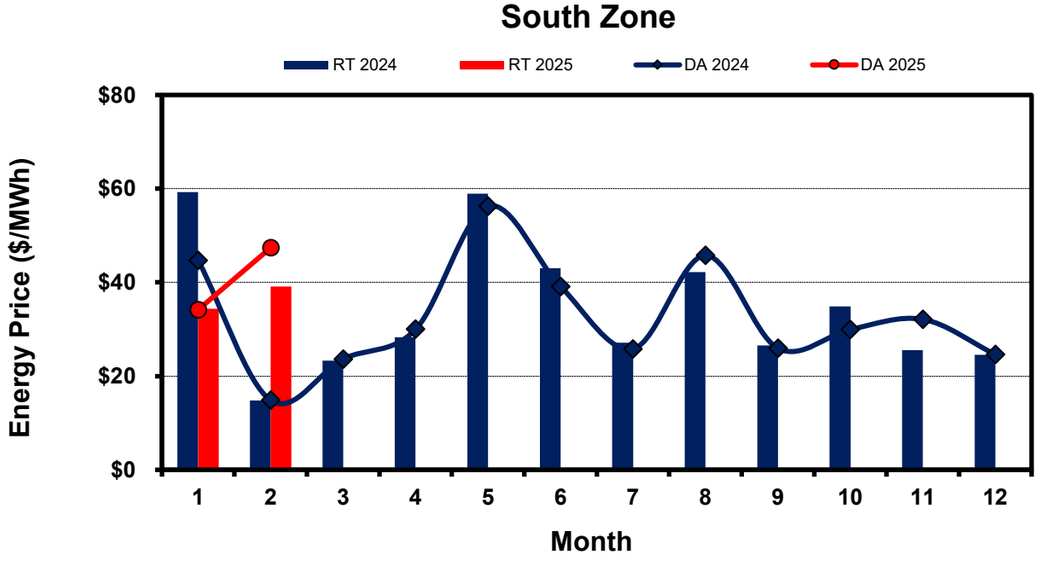
Note: * Zonal load zone definition vs. Nodal comparable load zone definition: LZ_Houston=LZ_Houston; LZ_West=LZ_West; LZ_North=(LZ_North,LZ_RAYBN); LZ_South=(LZ_South,LZ_CPS,LZ_AEN,LZ_LCRA)

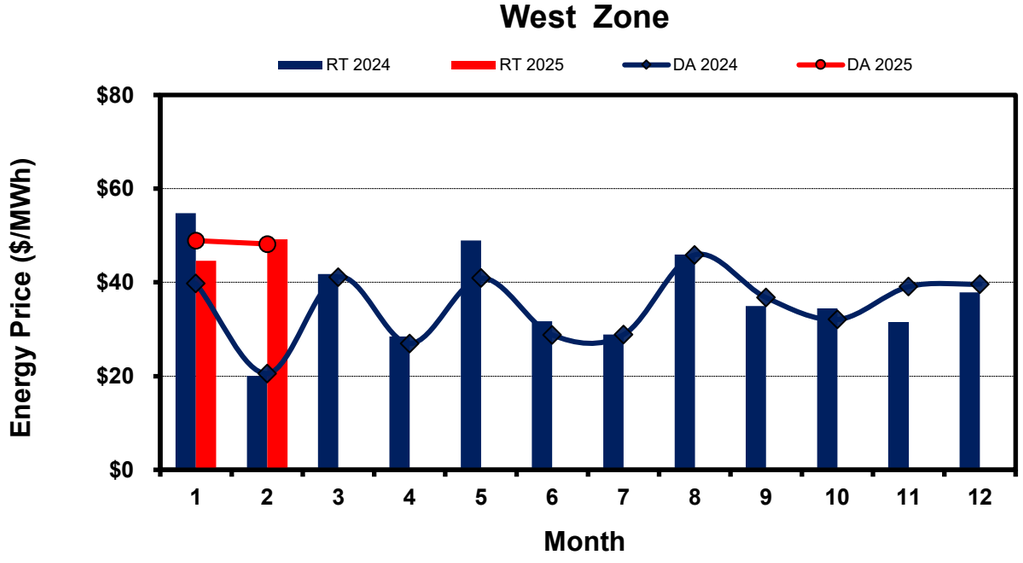
Load Zone Monthly Average Energy Price DA vs RT

(avg. DA & RT SPPs weighted by Real Time Settlement Loads)
(Nodal load zone made comparable to zonal system Load Zone definitions*)









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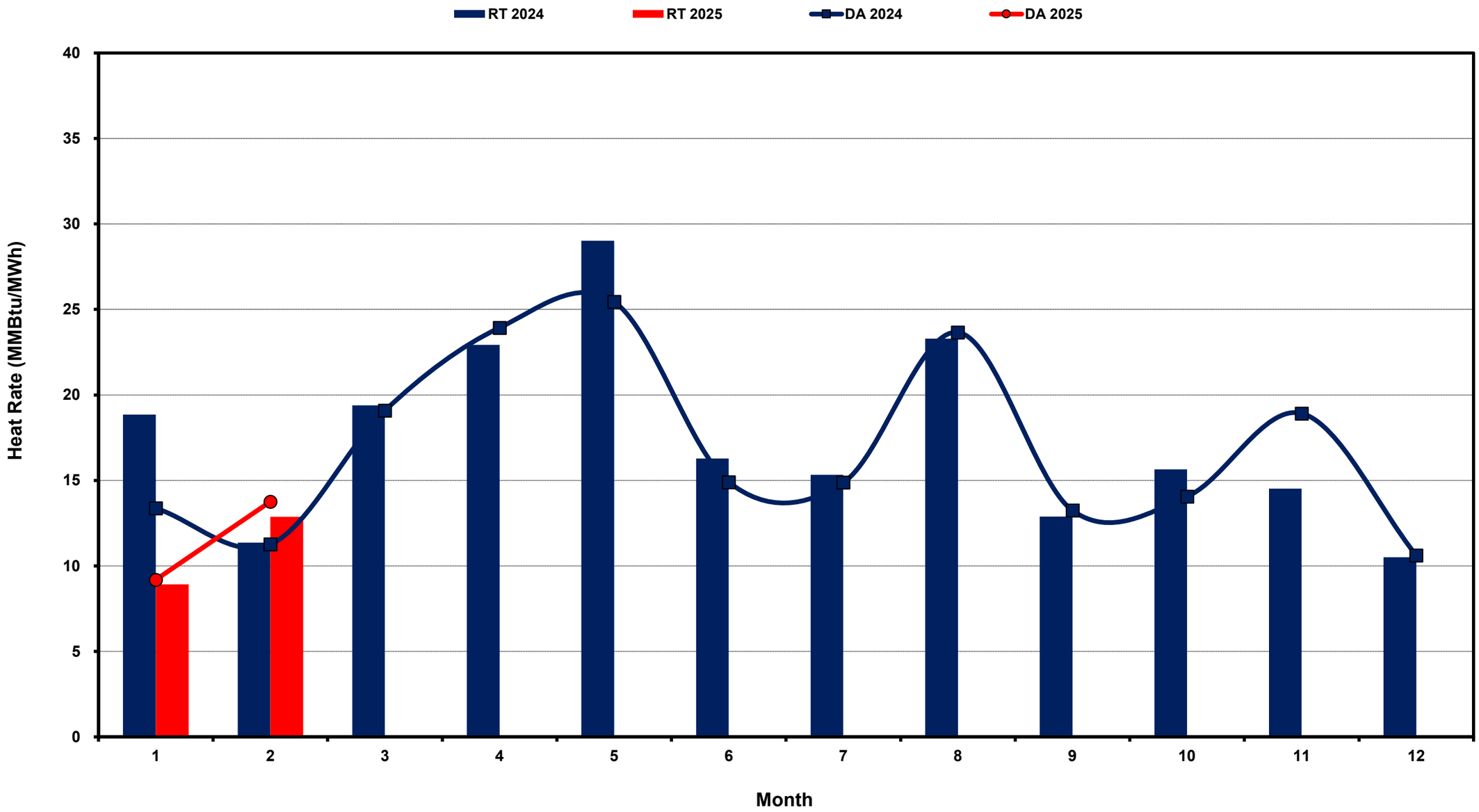
Note: * Zonal load zone definition vs. Nodal comparable load zone definition: LZ_Houston=LZ_Houston; LZ_West=LZ_West; LZ_North=(LZ_North,LZ_RAYBN); LZ_South=(LZ_South,LZ_CPS,LZ_AEN,LZ_LCRA)

ERCOT-wide Monthly Implied Heat Rate DA vs RT

(avg. heat rates weighted by Real Time Settlement Loads)



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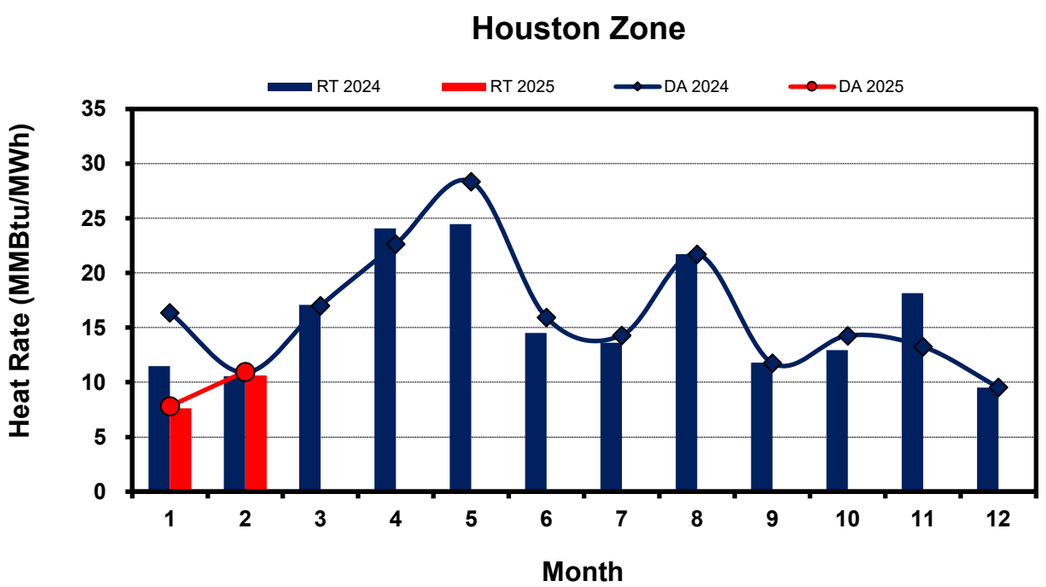
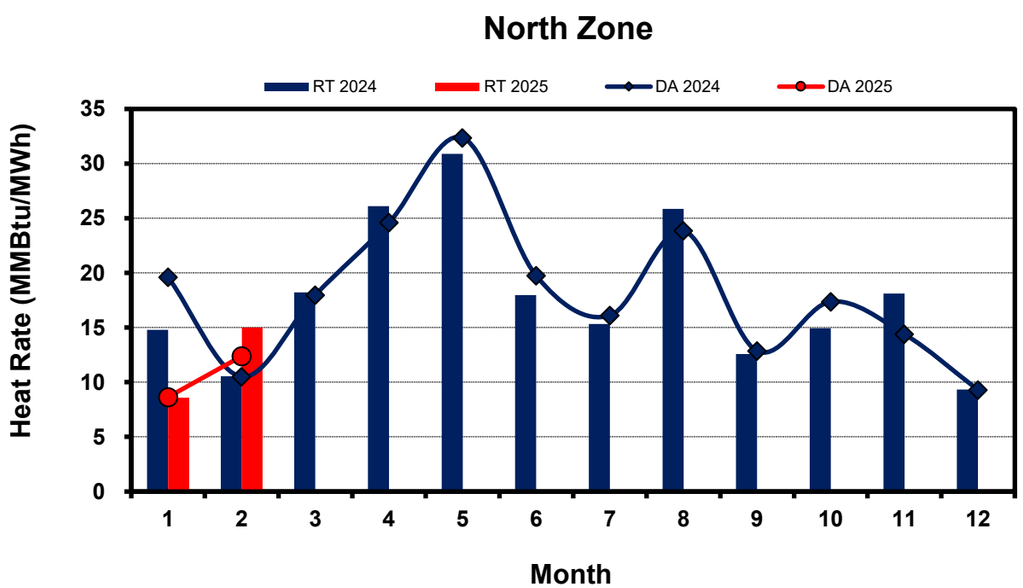
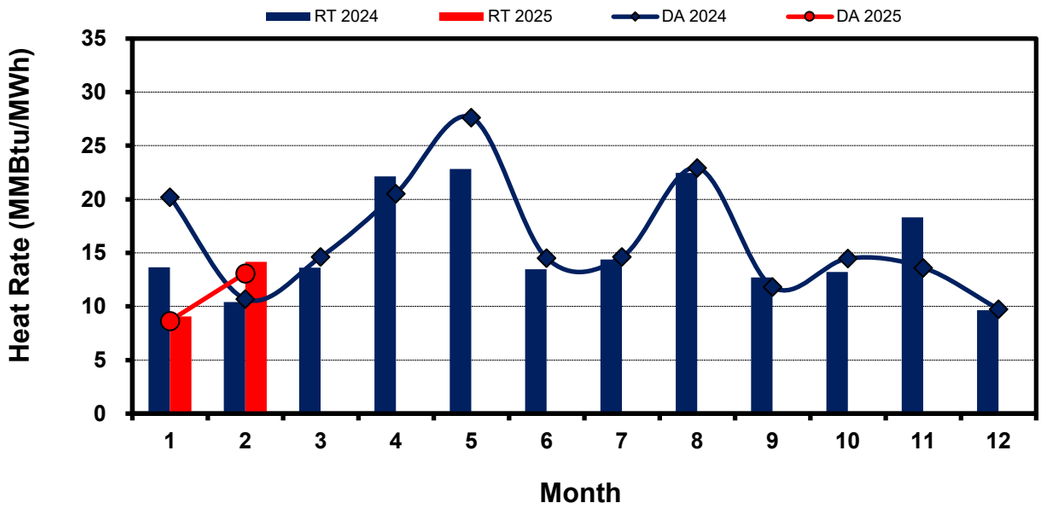
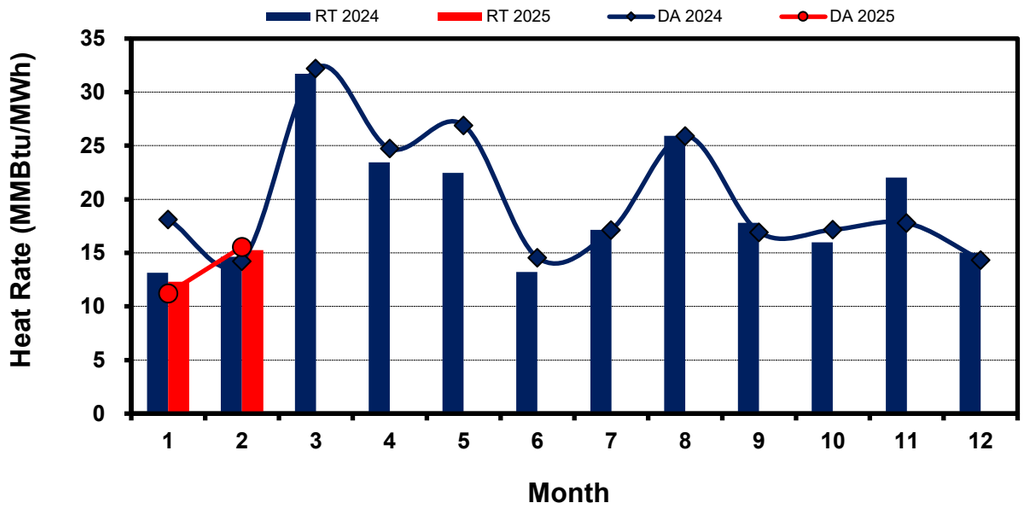
Load Zone Monthly Implied Heat Rate DA vs RT

(avg. heat rates weighted by Real Time Settlement Loads)
(Nodal load zone made comparable to zonal system Load Zone definitions*)









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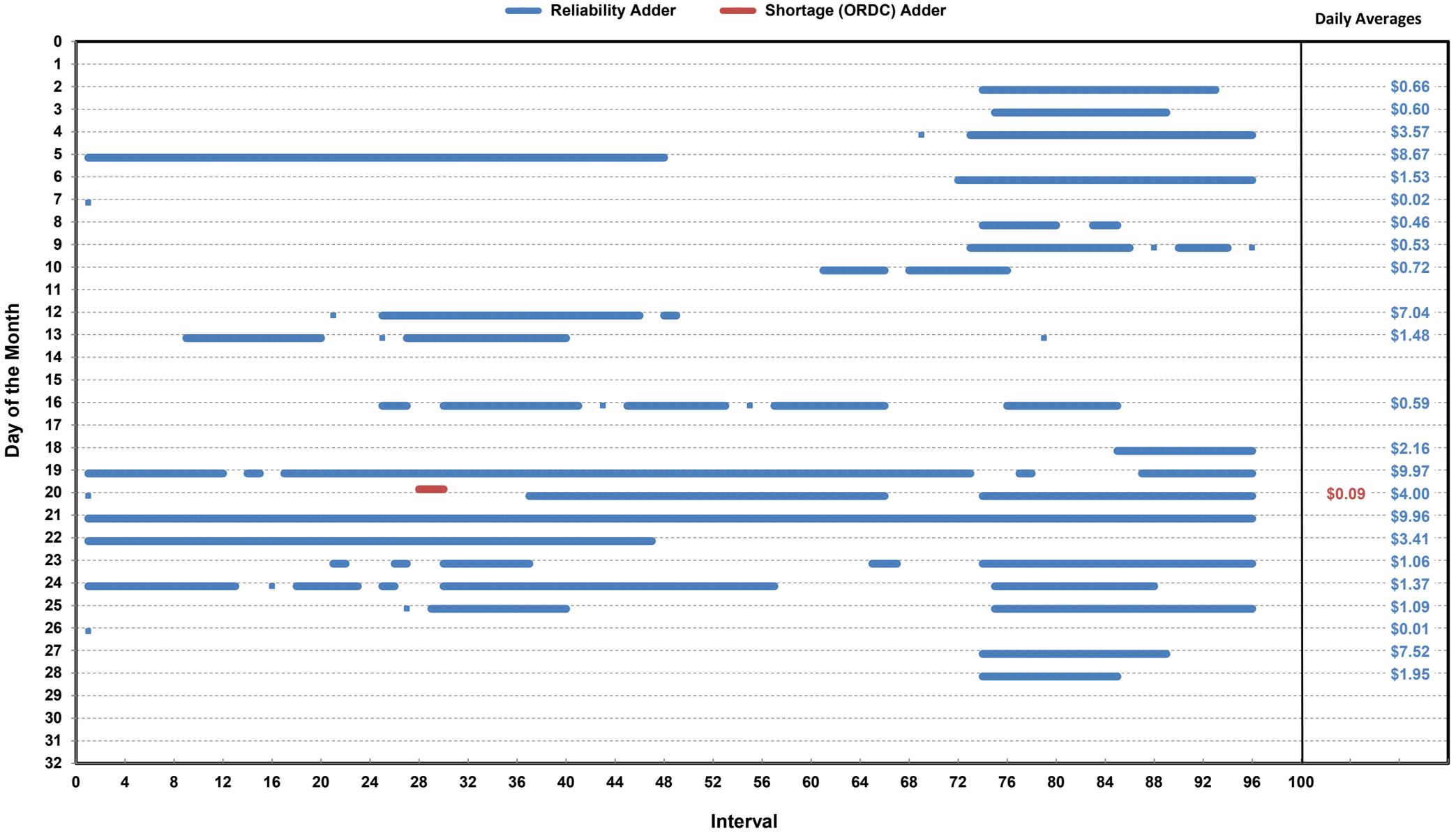
Note: * Zonal load zone definition vs. Nodal comparable load zone definition: LZ_Houston=LZ_Houston; LZ_West=LZ_West; LZ_North=(LZ_North,LZ_RAYBN); LZ_South=(LZ_South,LZ_CPS,LZ_AEN,LZ_LCRA)

Daily Shortage (ORDC) and Reliability Adders Average Values and Duration

Feb-2025



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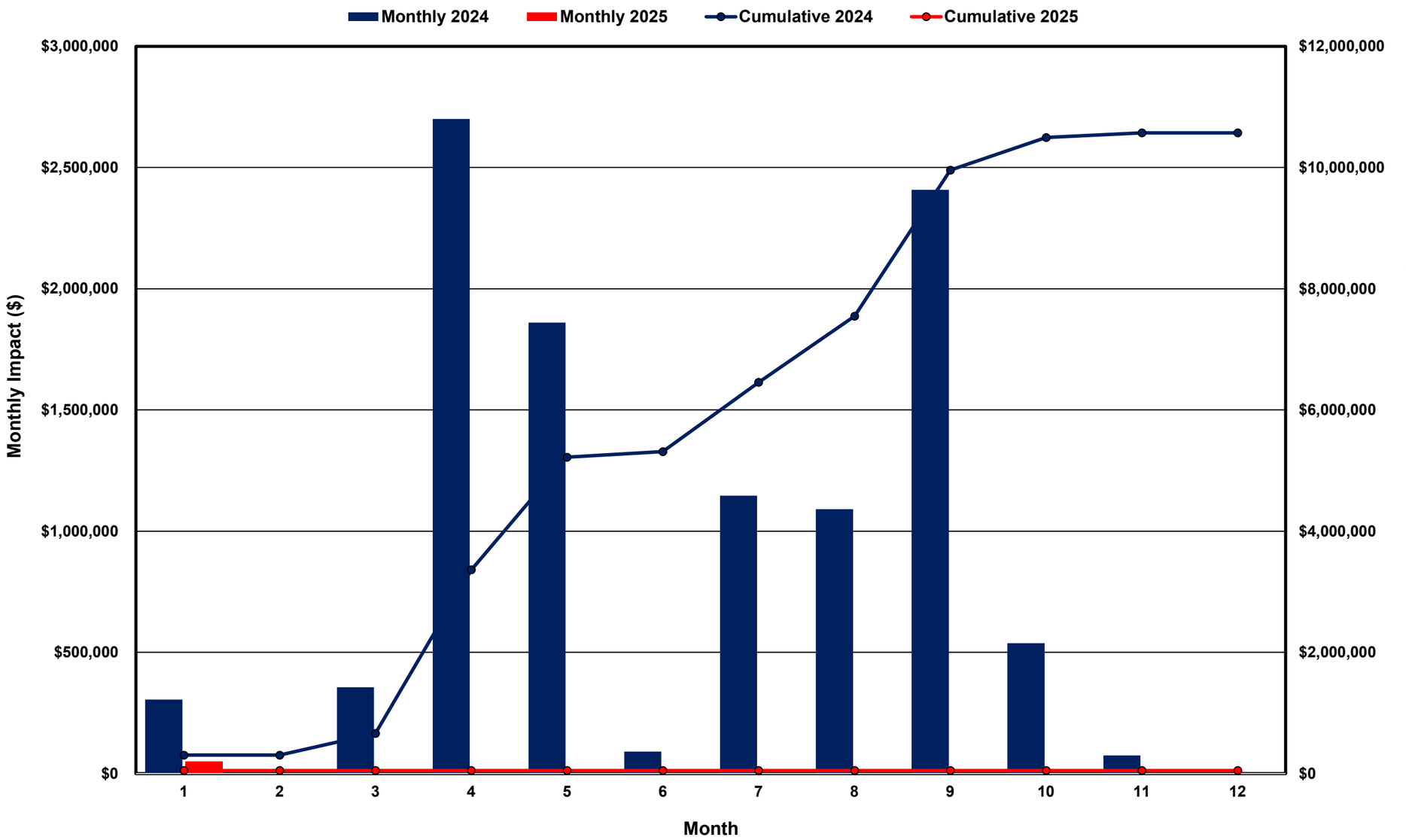
Shortage (ORDC) and Reliability Adder Floor Impact on Energy Cost



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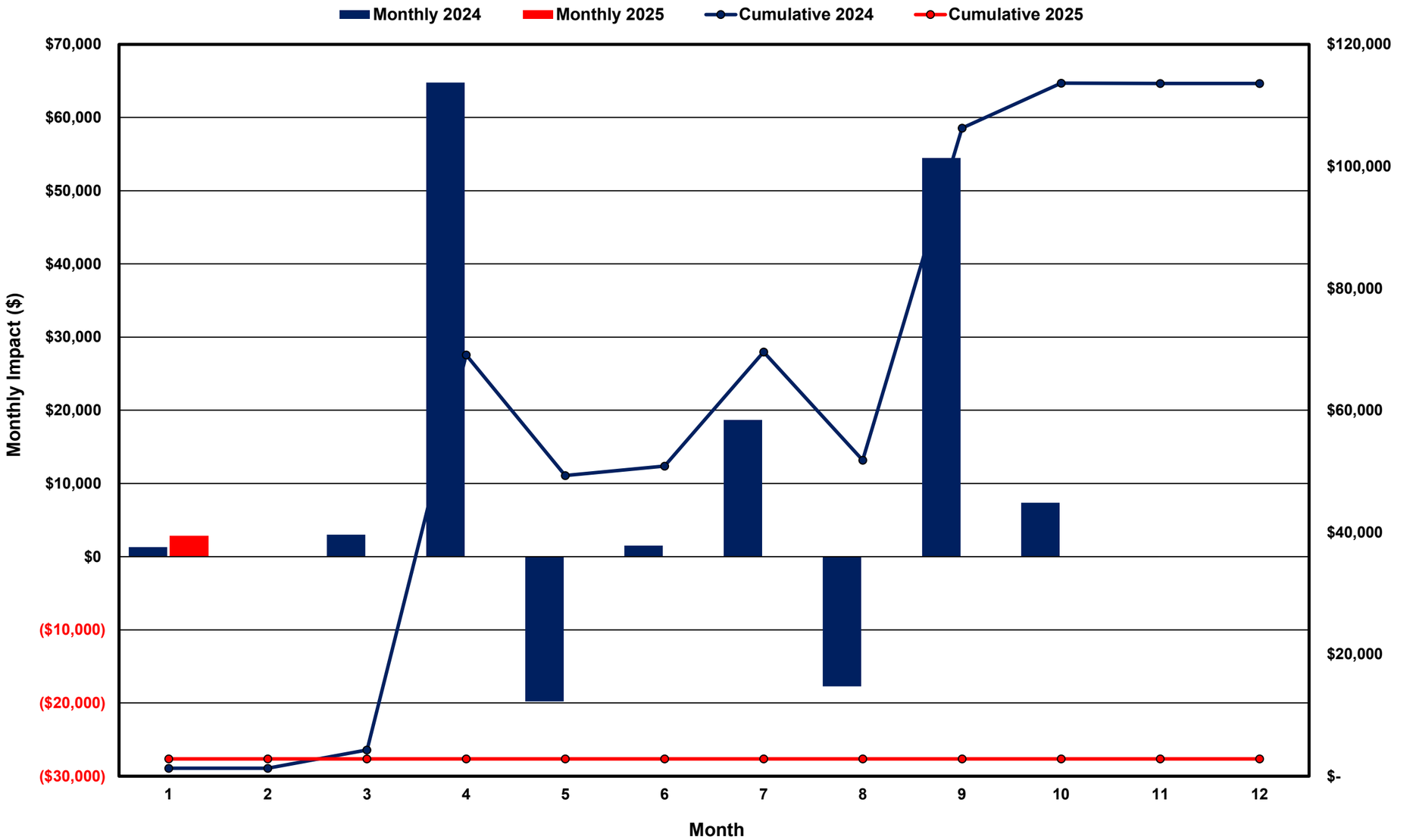
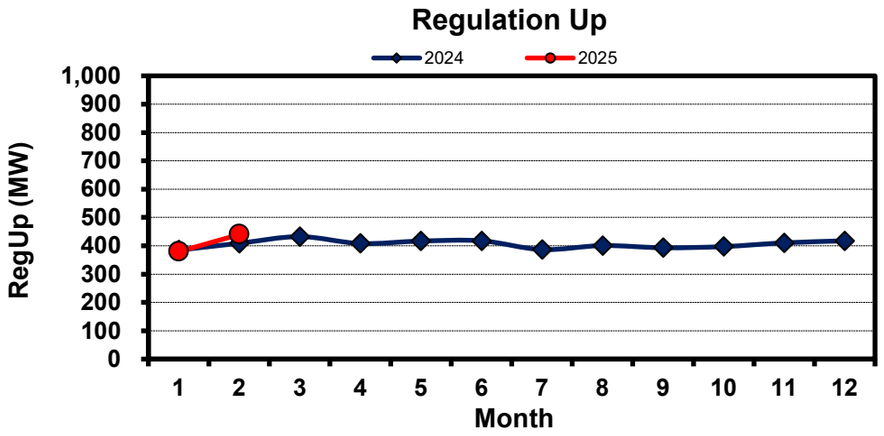
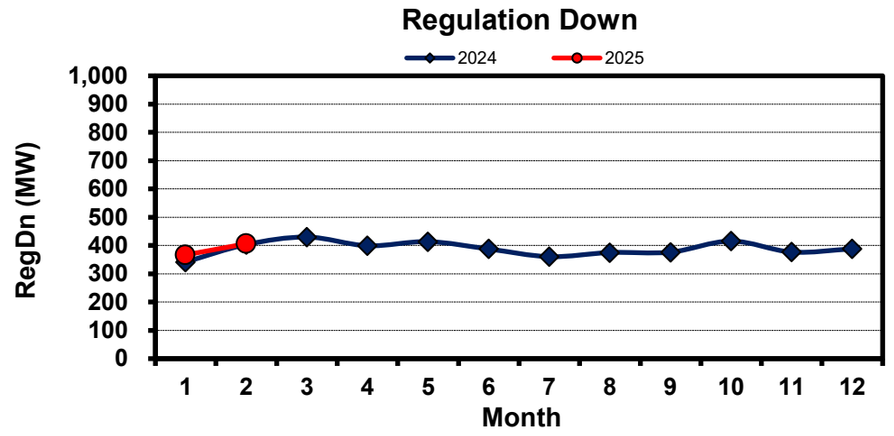
Shortage (ORDC) and Reliability Adder Floor Impact on A/S Imbalance



Monthly Average of Ancillary Services Required MW





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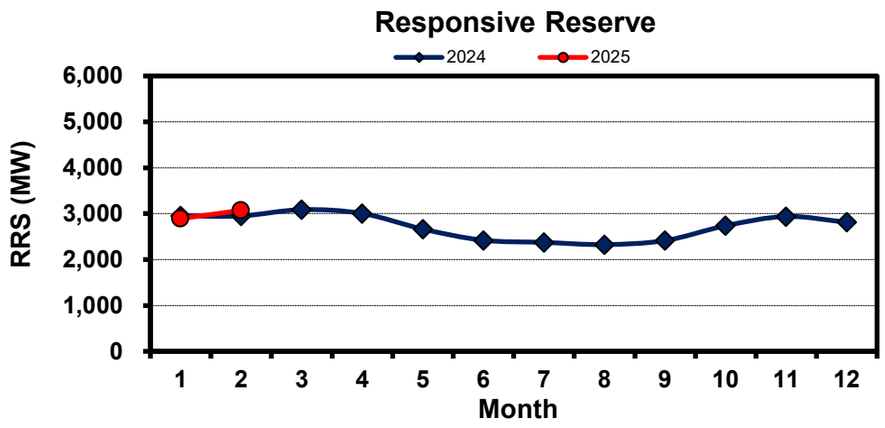
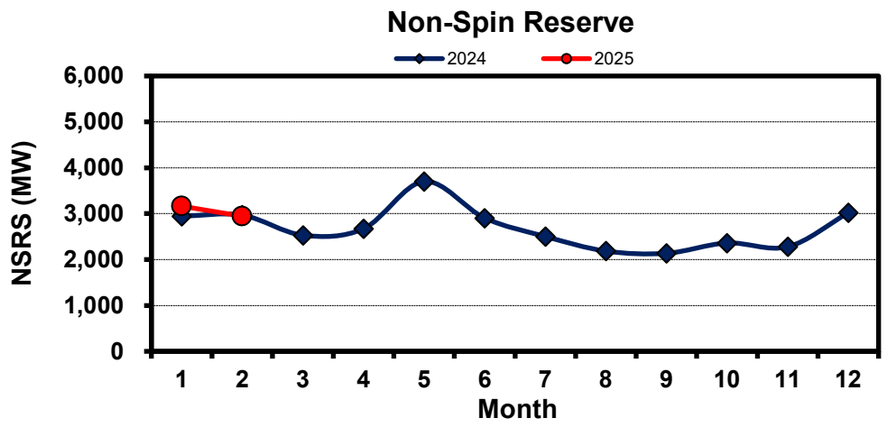
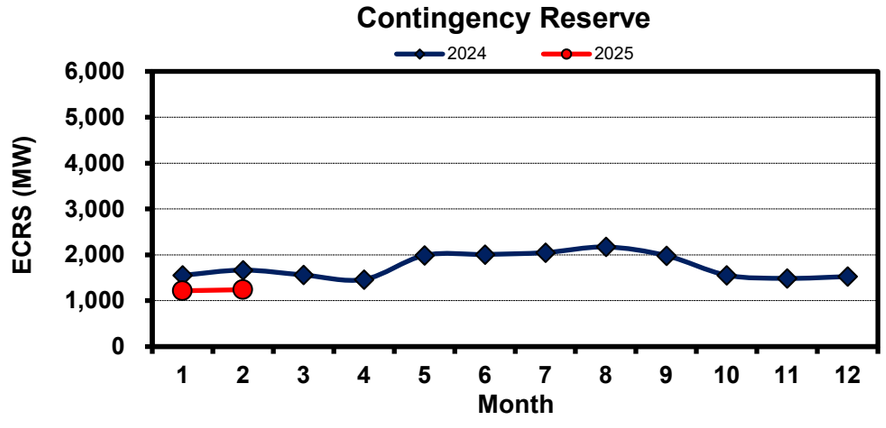
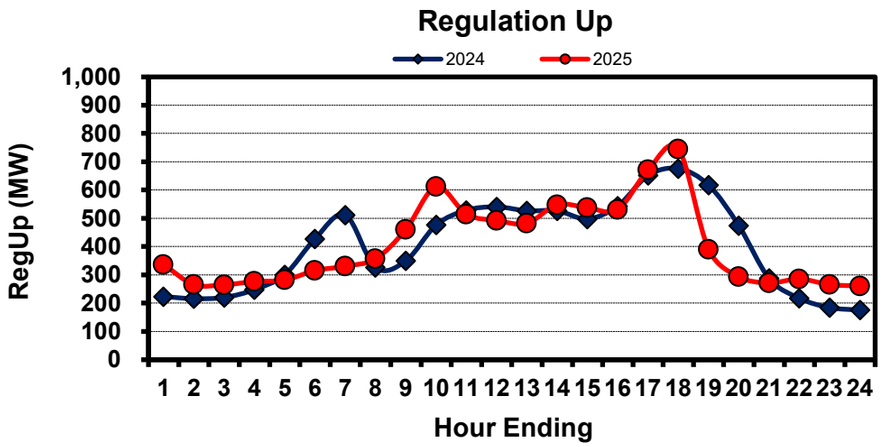
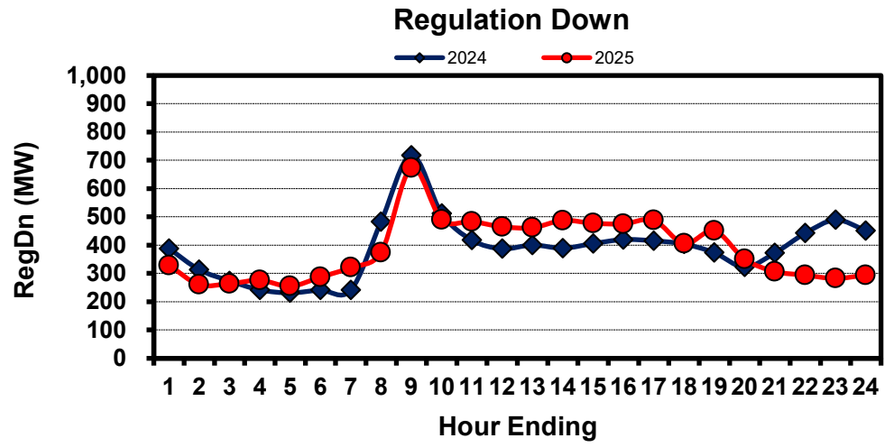


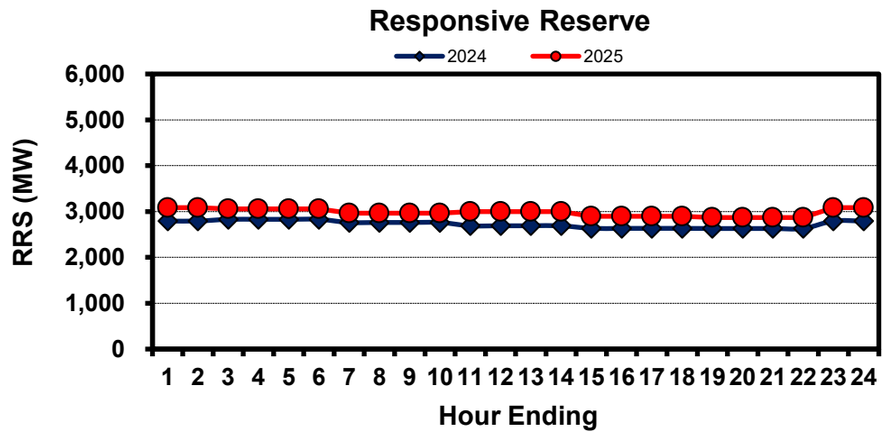


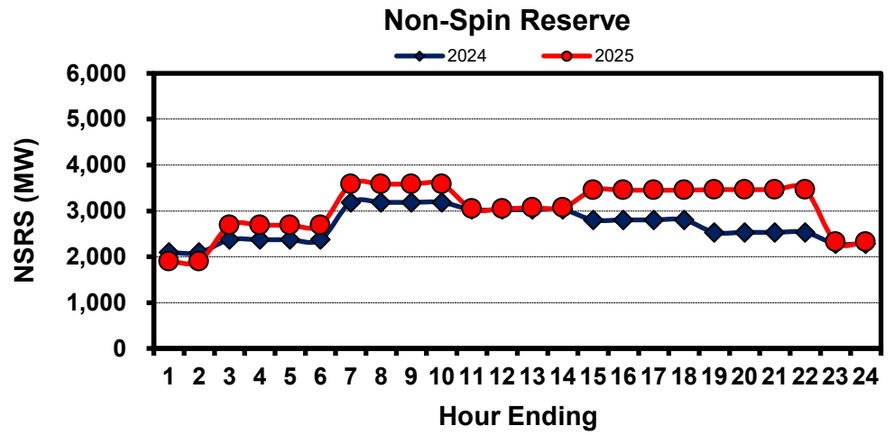


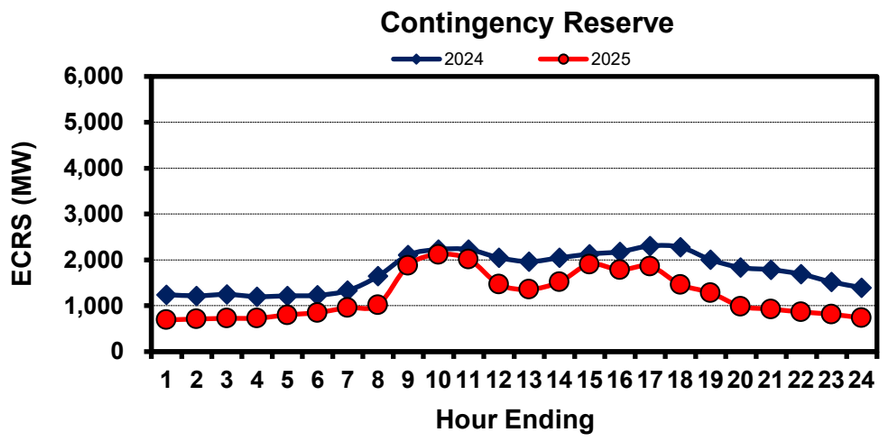
Hourly Average of Ancillary Services Required MW





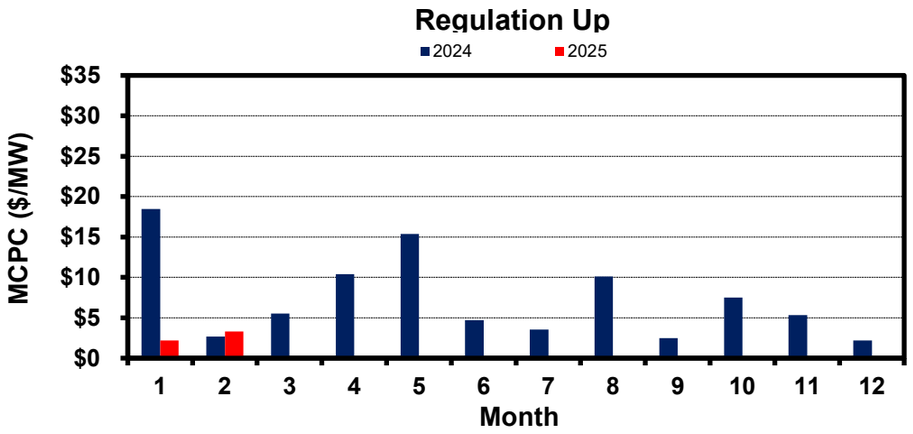


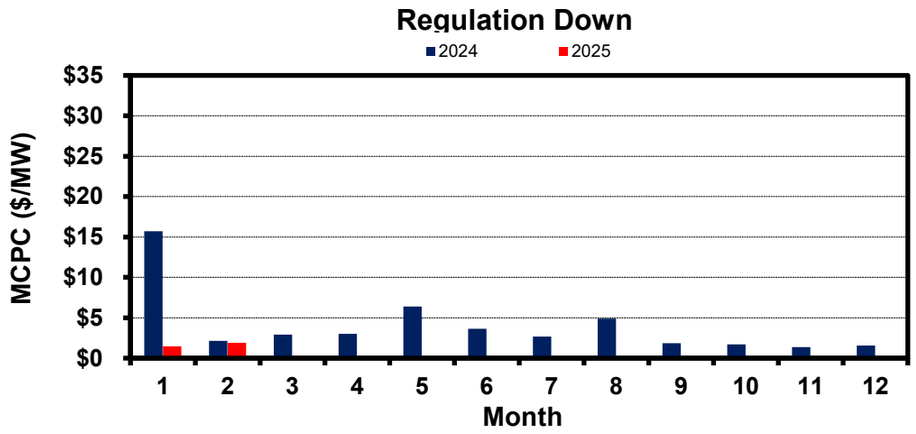


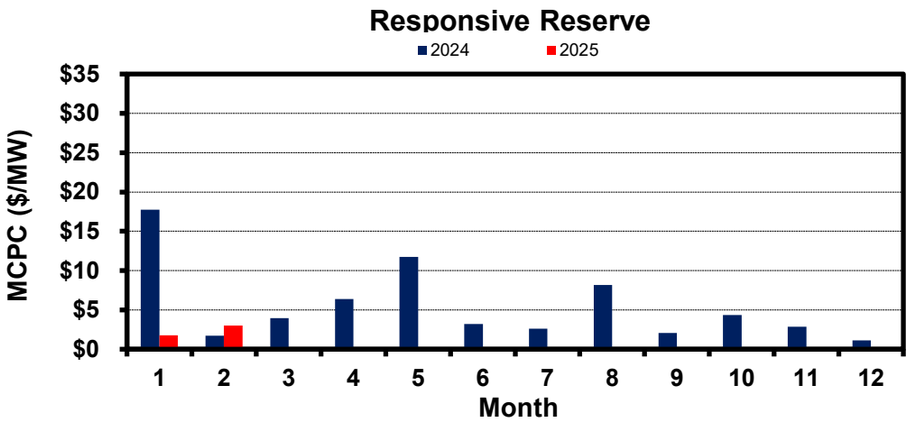


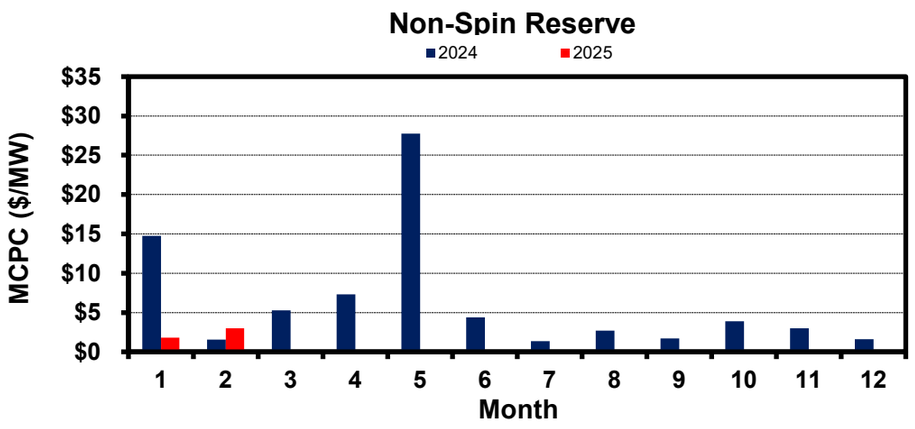
Monthly Average Ancillary Services Prices

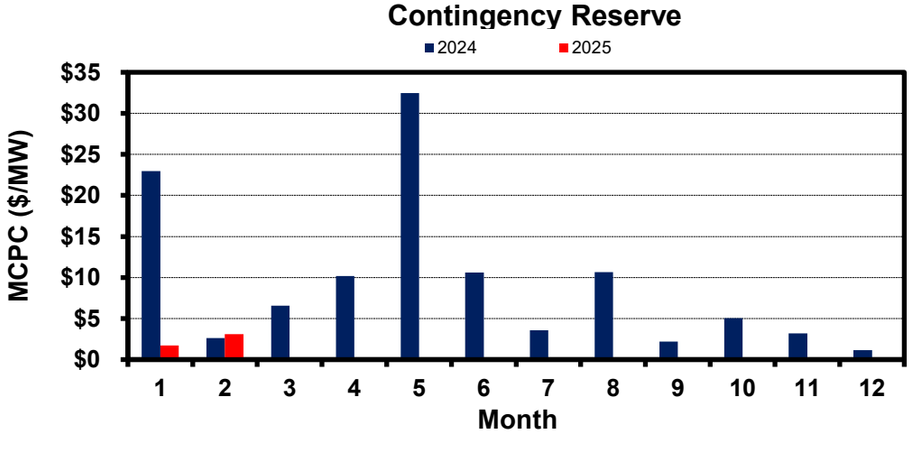
(weighted by A/S Quantities Required)



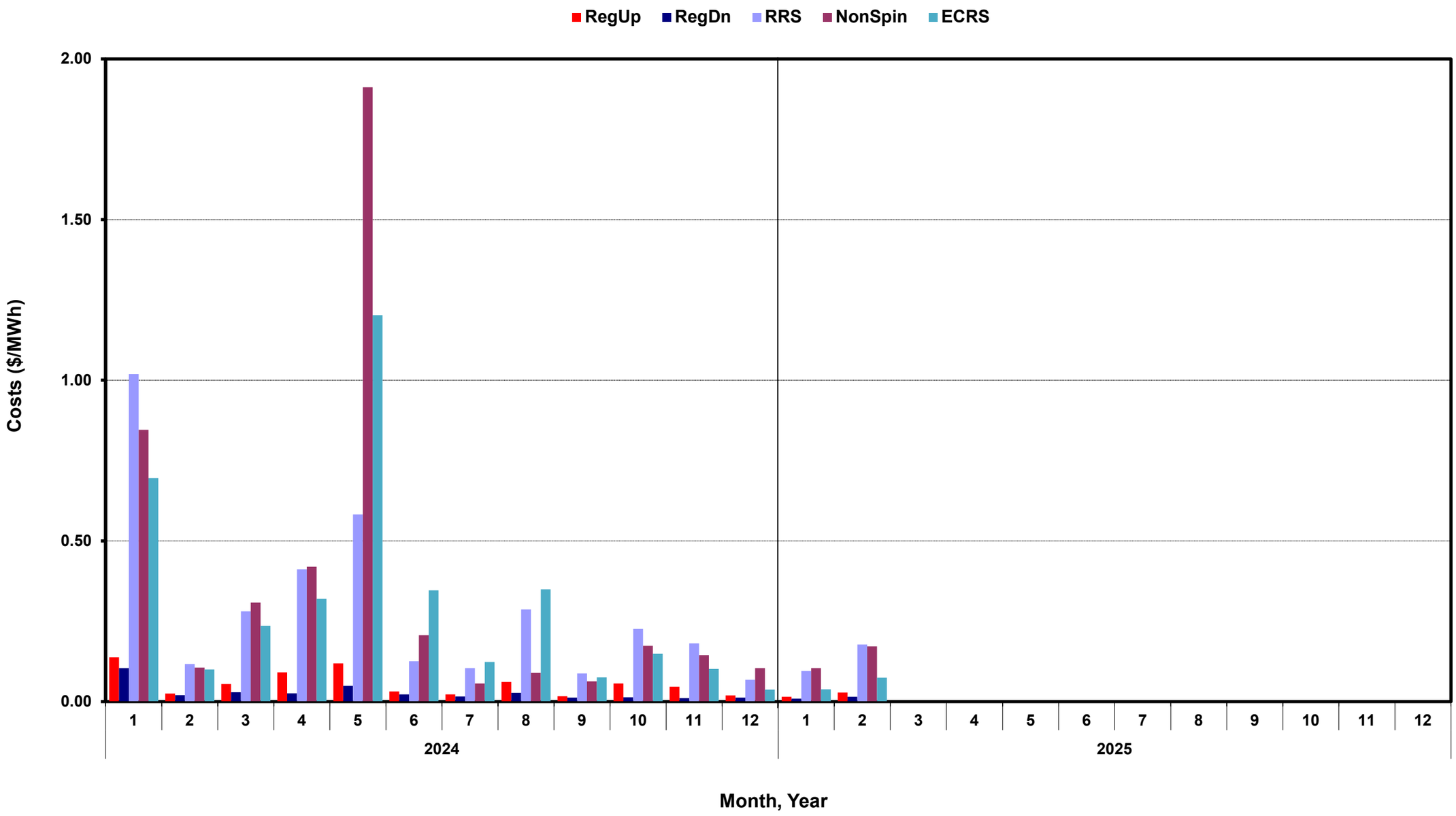








Monthly Average Ancillary Services Cost per MWh Load



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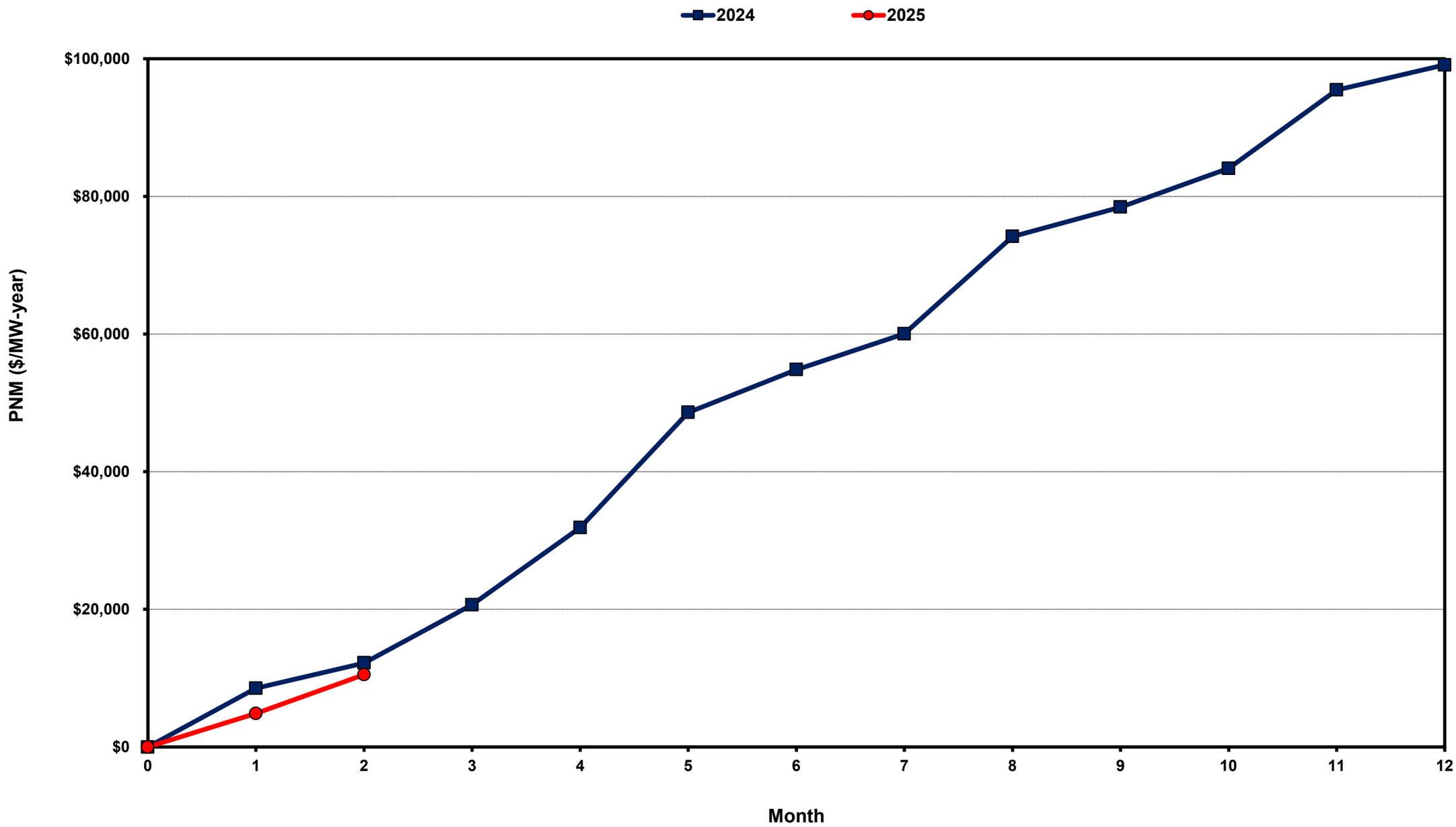
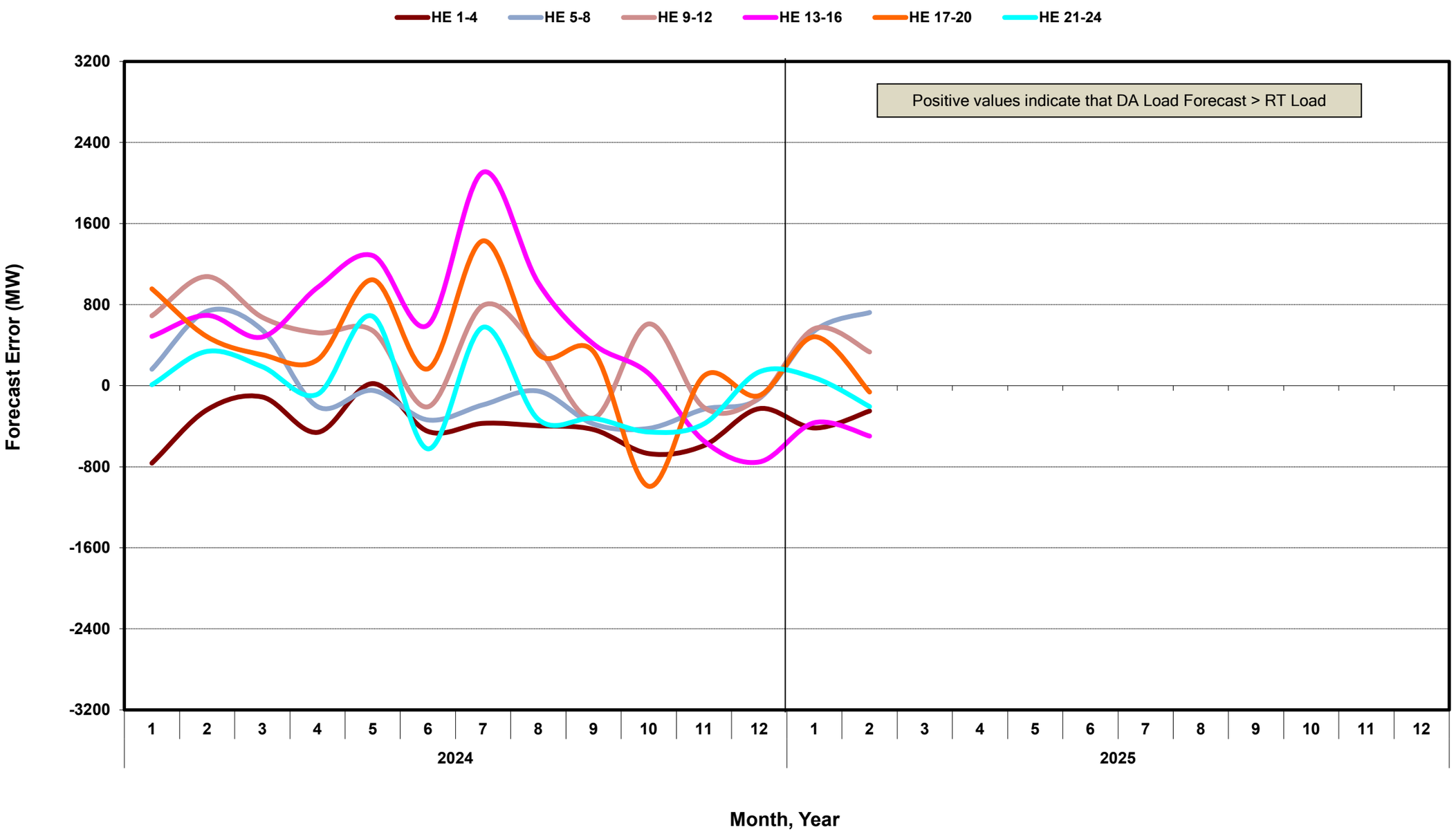
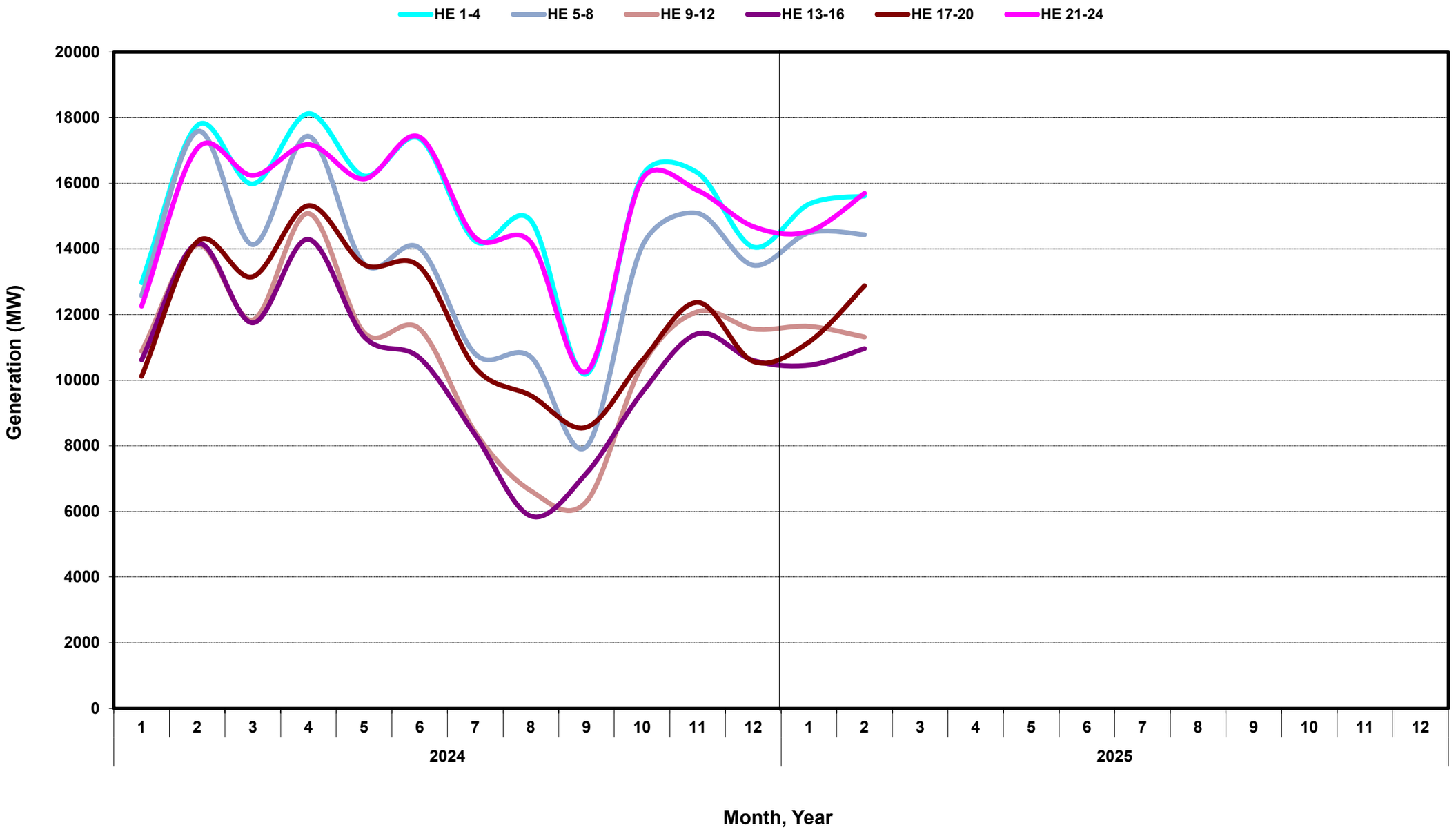
ERCOT-wide Cumulative Peaker Net Margin



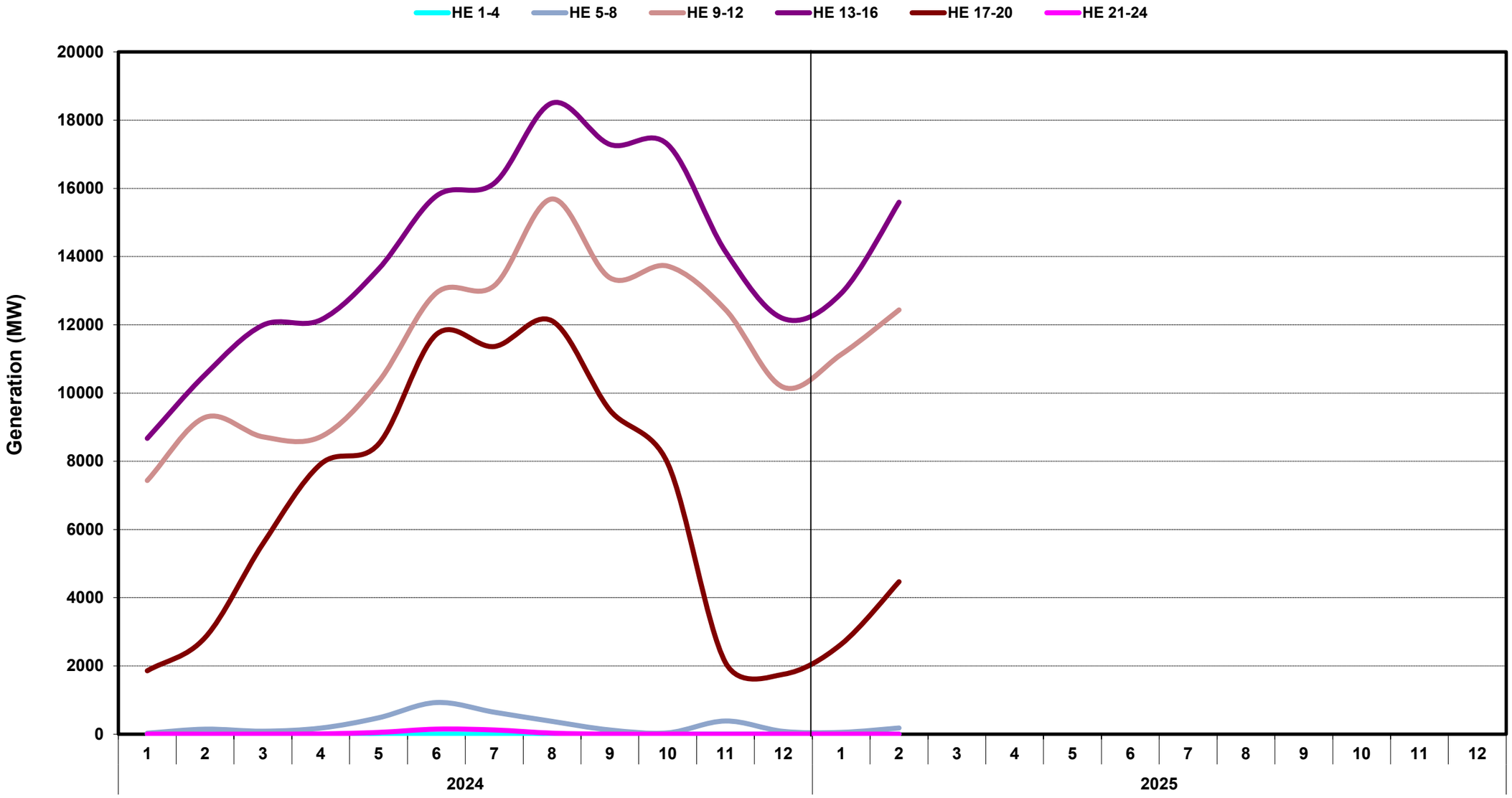
DA vs. RT Load Forecast Error by Hour Ending



Monthly Average of Wind Generation by Hour Ending



Monthly Average of Solar Generation by Hour Ending



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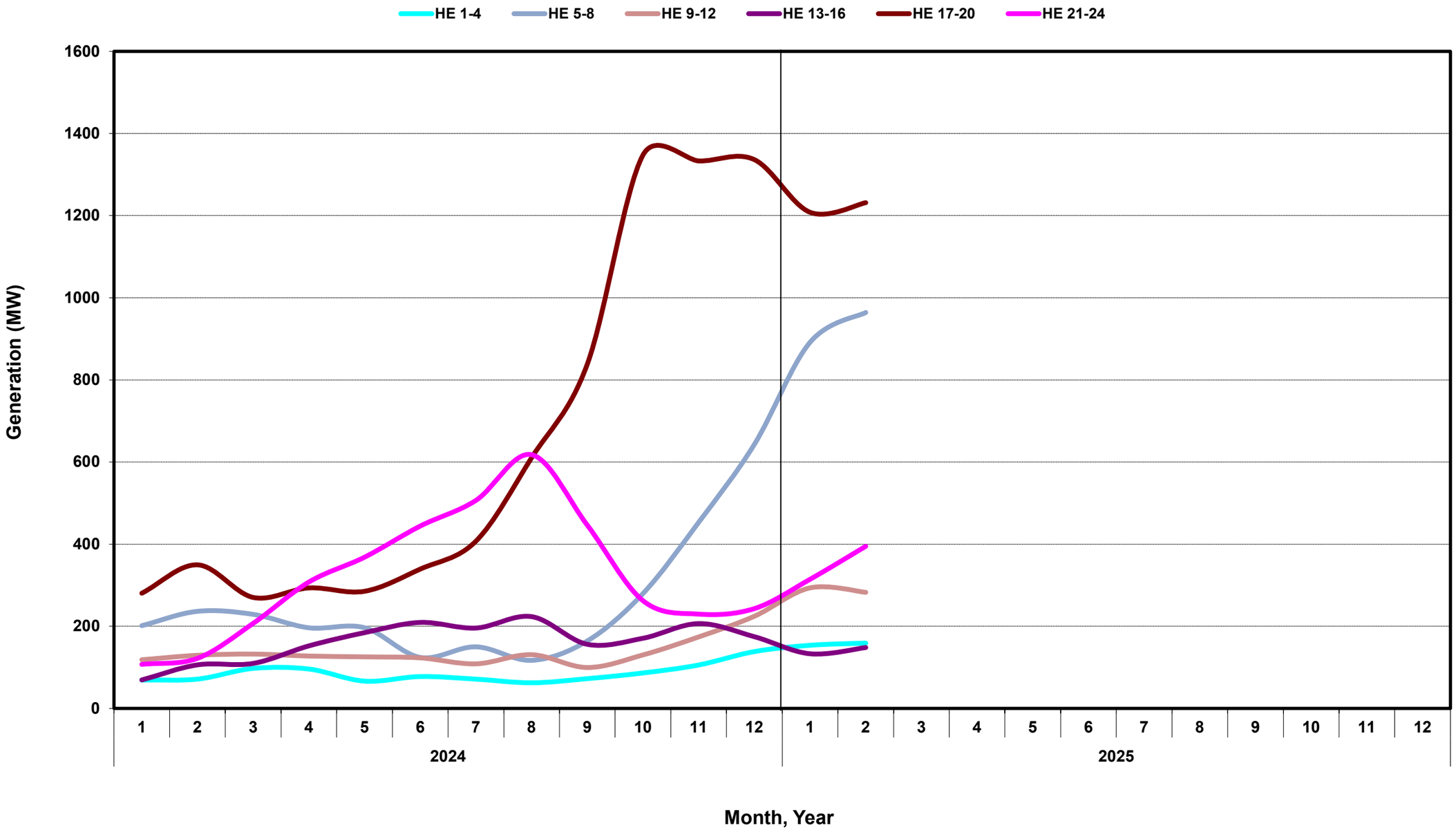
Monthly Average of Battery Generation by Hour Ending



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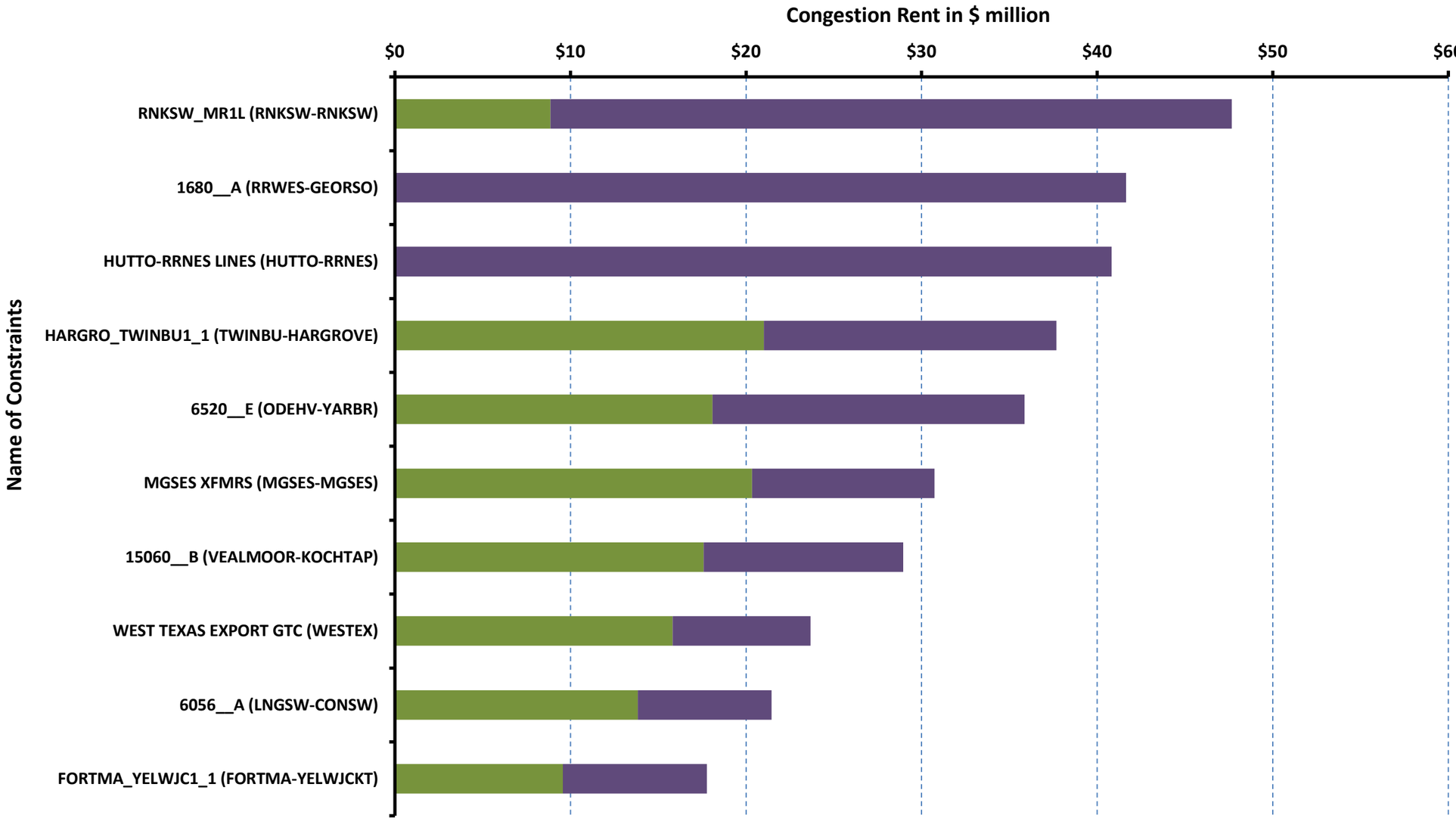
RT Congestion Constraint Rankings - 1

Top 10 Constraints by Total Congestion Value - 2025



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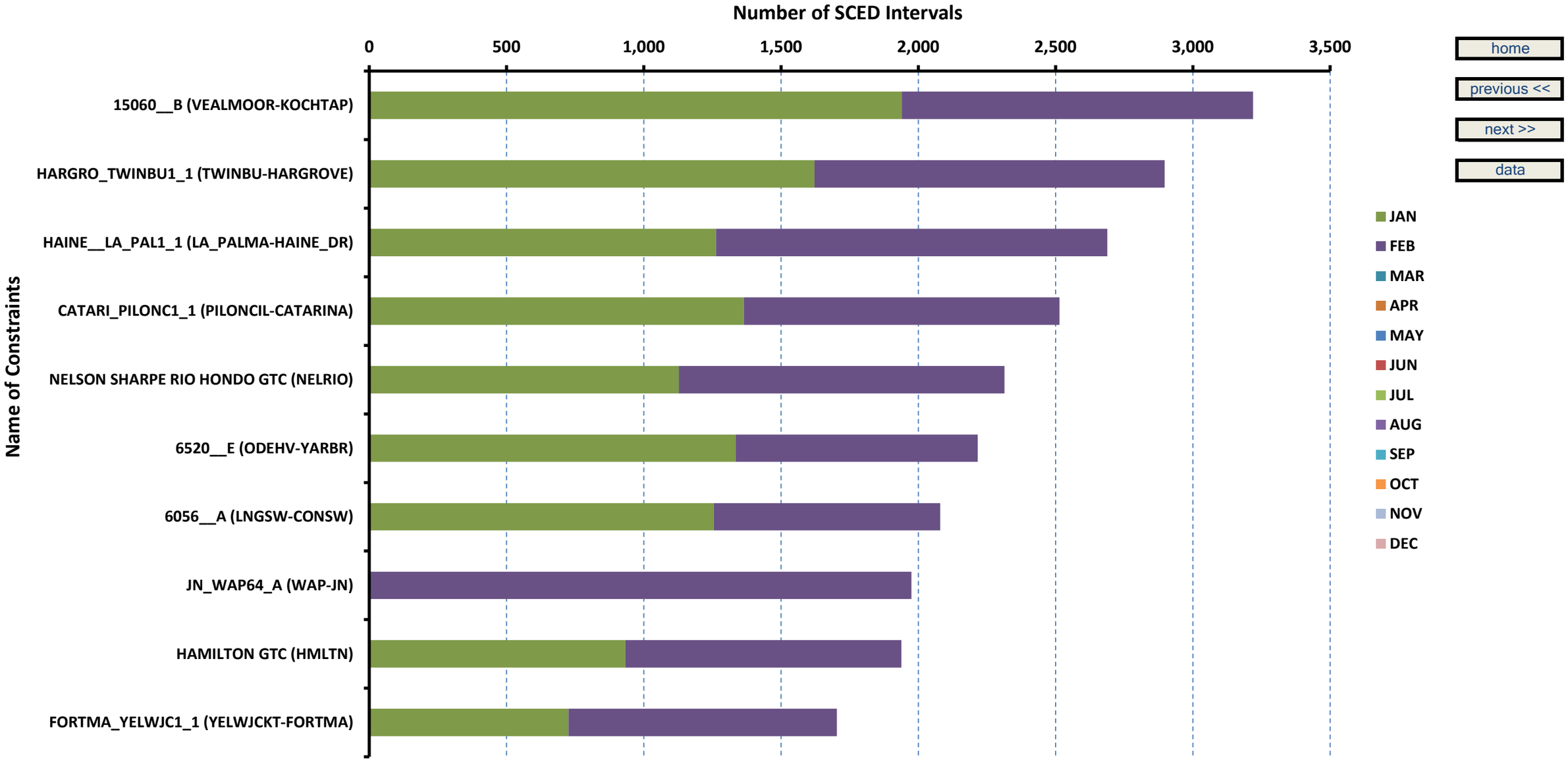
Month	Rent Total
1	213.93
2	352.63
3	0.00
4	0.00
5	0.00
6	0.00
7	0.00
8	0.00
9	0.00
10	0.00
11	0.00
12	0.00
SUM-TOTAL	566.56
(unit: $ million)	

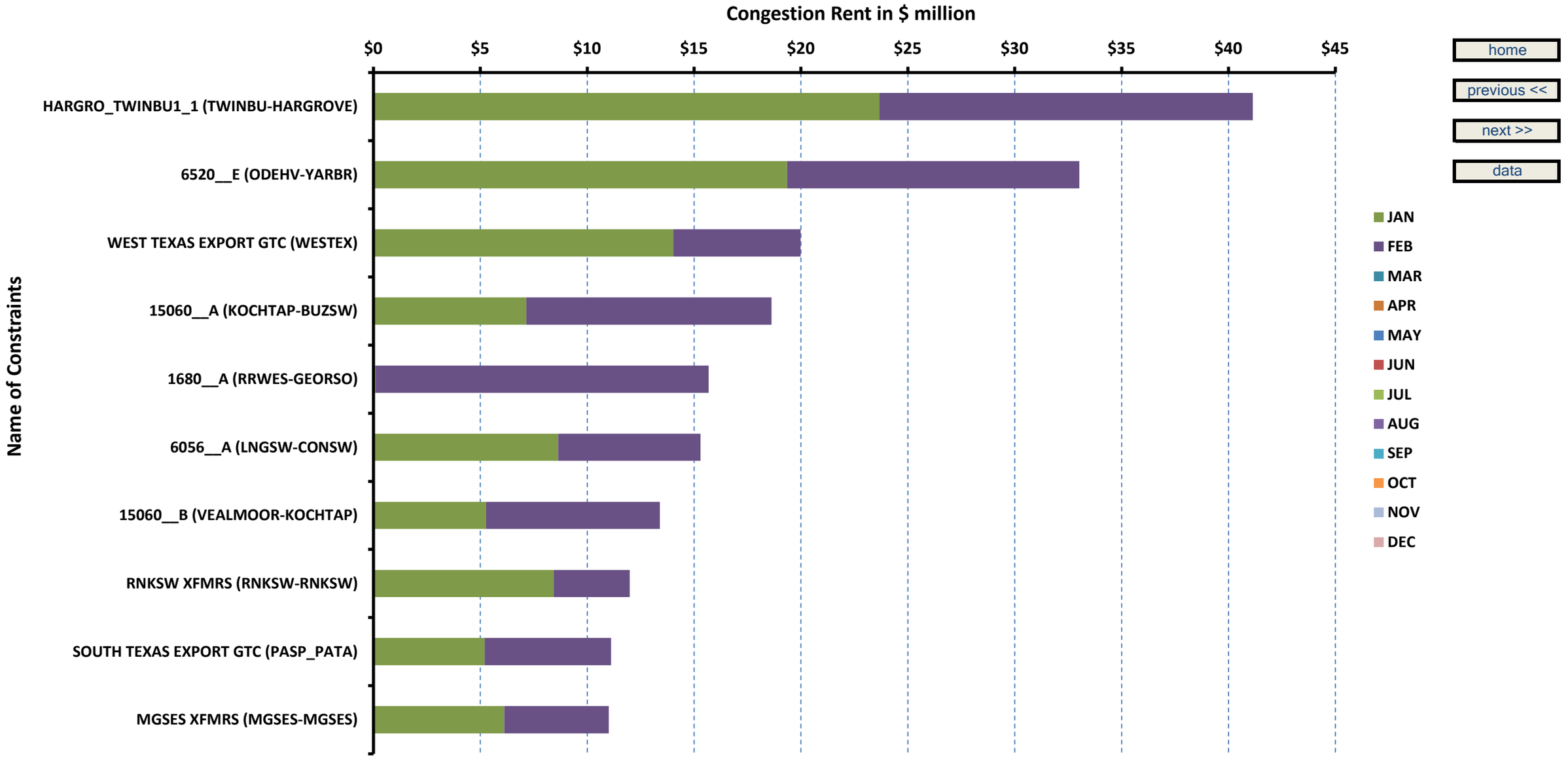
RT Congestion Constraint Rankings - 2

Top 10 Constraints by Binding Frequency - 2025



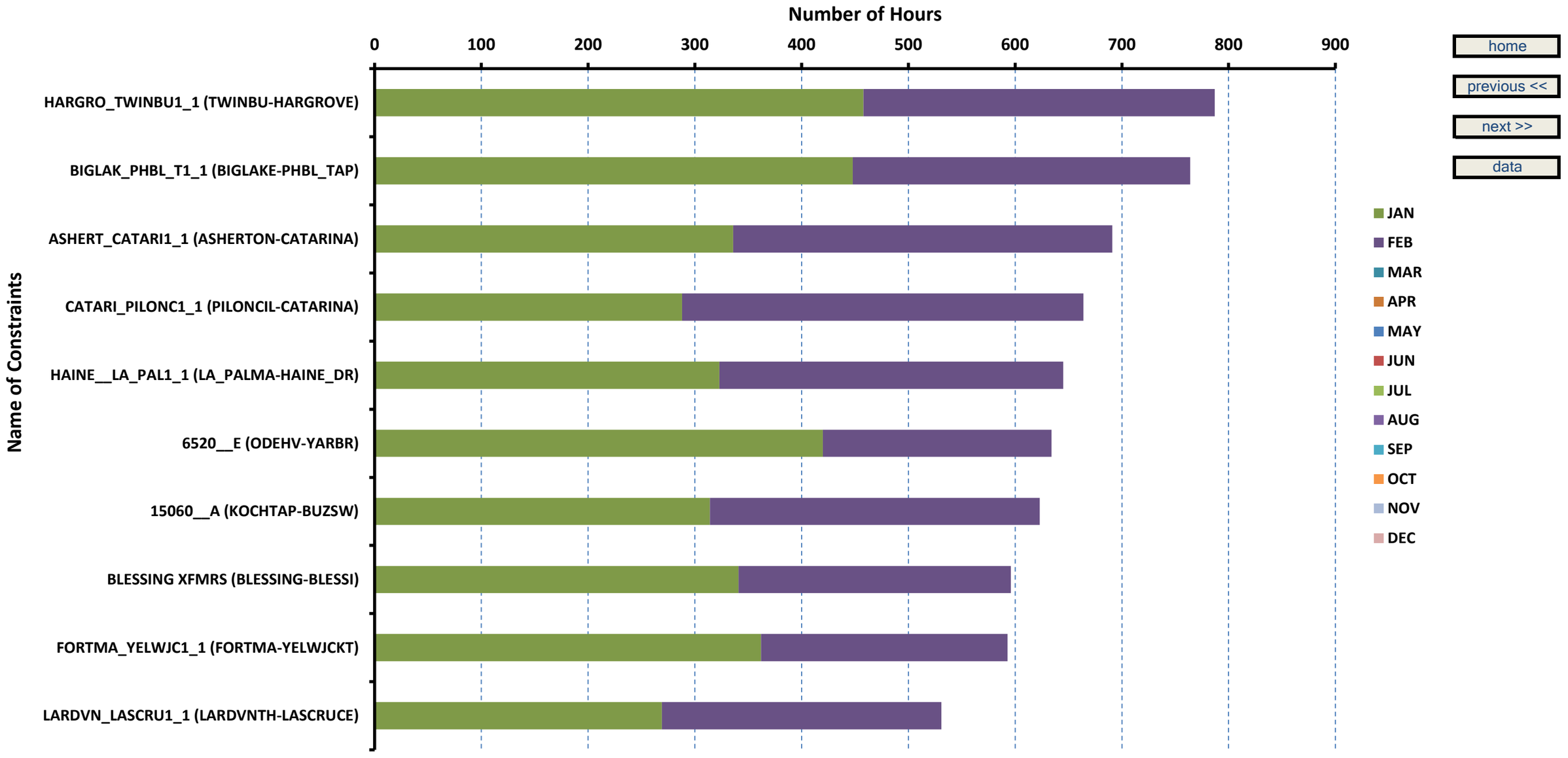
DA Congestion Constraint Rankings - 1

Top 10 Constraints by Total Congestion Value - 2025



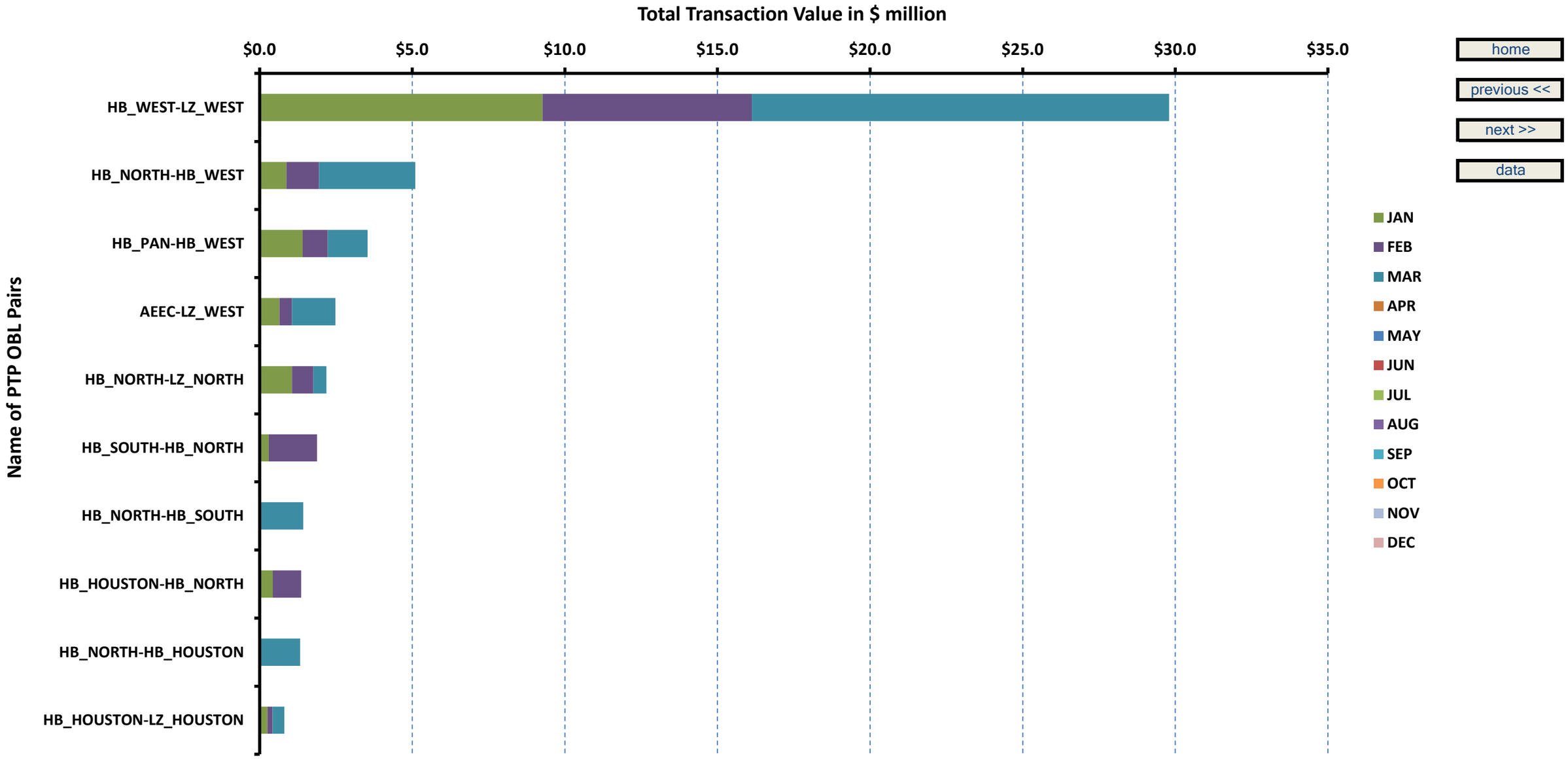
DA Congestion Constraint Rankings - 2

Top 10 Constraints by Binding Frequency - 2025



Top 10 CRR Pairs Ranked by Monthly Auction Values - 1

Top 10 PTP Obligations by Total Transaction Value - 2025



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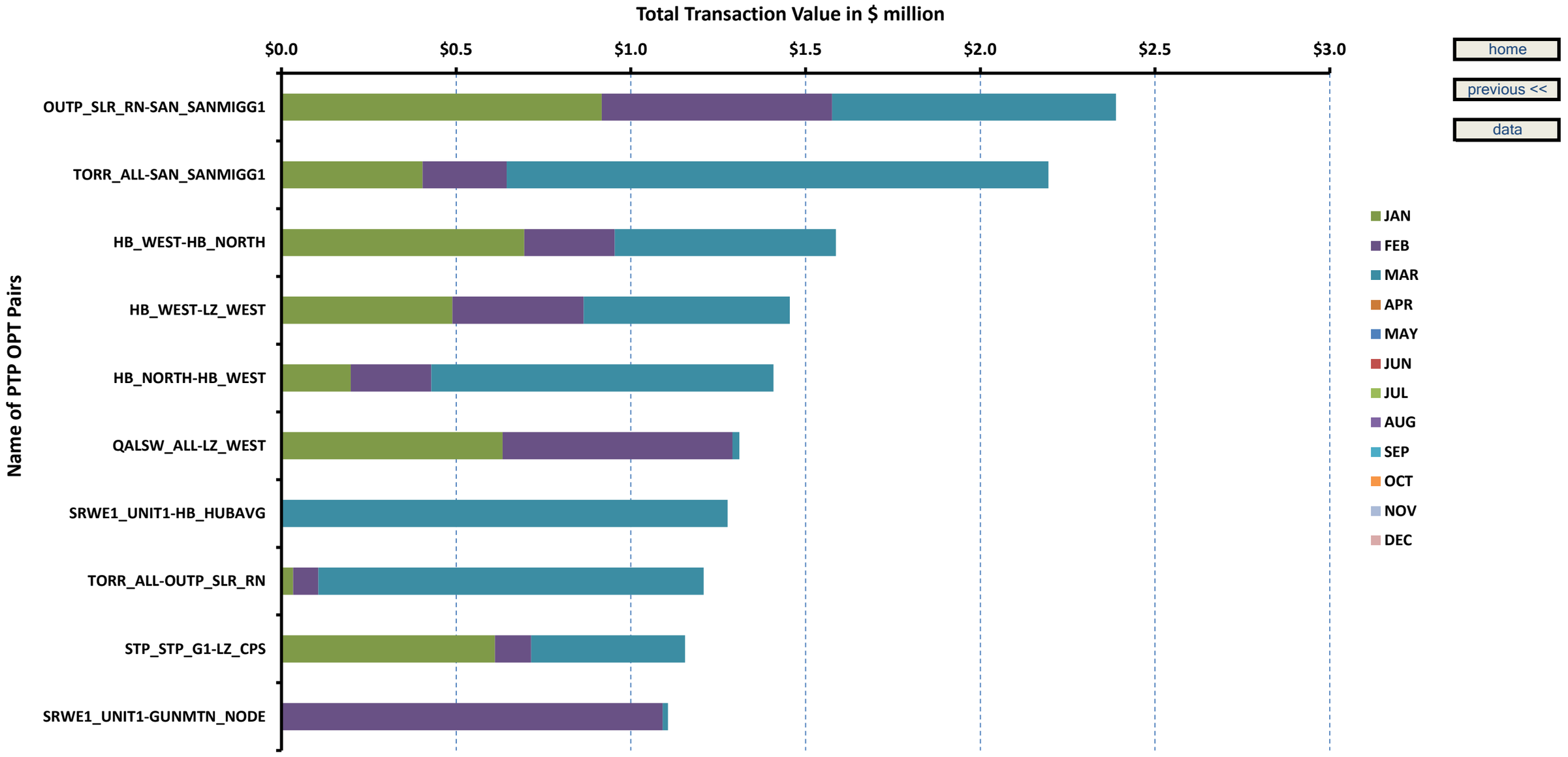
Top 10 CRR Pairs Ranked by Monthly Auction Values - 2

Top 10 PTP Options by Total Transaction Value - 2025



ERCOT-wide Avg. Energy Price - DA vs. RT			
Year	Month	DA Settlement Point Price ($/MWh)	RT Settlement Point Price ($/MWh)
2024	1	$ 57.00	$ 40.43
	2	$ 15.96	$ 15.83
	3	$ 25.15	$ 24.75
	4	$ 26.34	$ 27.50
	5	$ 52.83	$ 46.32
	6	$ 35.48	$ 32.46
	7	$ 25.80	$ 25.03
	8	$ 41.24	$ 41.88
	9	$ 26.58	$ 27.32
	10	$ 31.42	$ 28.23
	11	$ 25.75	$ 33.57
	12	$ 27.73	$ 28.02
2025	1	$ 35.47	$ 36.53
	2	$ 40.63	$ 43.45
	3	$ -	$ -
	4	$ -	$ -
	5	$ -	$ -
	6	$ -	$ -
	7	$ -	$ -
	8	$ -	$ -
	9	$ -	$ -
	10	$ -	$ -
	11	$ -	$ -
	12	$ -	$ -

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Load Zone Load Statistics										ERCOT-Wide	
Year	Month	Average Load - Houston (MW)	Average Load - North (MW)	Average Load - South (MW)	Average Load - West (MW)	Peak Load - Houston (MW)	Peak Load - North (MW)	Peak Load - South (MW)	Peak Load - West (MW)	Average Load	Peak Load
2024	1	16,671	31,031	23,680	9,246	11,562	18,143	13,259	8,355	12,830	31,031
	2	14,311	20,566	15,434	9,066	10,678	13,964	11,185	8,172	11,000	20,566
	3	15,065	17,450	15,788	8,811	10,771	13,034	11,415	8,120	10,835	17,450
	4	16,776	20,381	18,324	9,549	11,767	13,877	12,562	8,267	11,618	20,381
	5	20,249	25,610	21,828	9,912	14,168	16,158	14,874	8,526	13,431	25,610
	6	20,790	29,012	22,280	10,385	16,214	19,775	16,440	9,199	15,407	29,012
	7	21,520	29,426	21,824	10,608	14,165	20,547	15,880	9,290	14,971	29,426
	8	22,422	31,479	23,817	10,833	16,926	22,475	17,296	9,541	16,559	31,479
	9	20,522	28,175	20,669	10,186	14,916	17,881	15,179	8,968	14,236	28,175
	10	19,464	24,900	19,460	10,486	13,751	16,132	13,792	9,047	13,180	24,900
	11	17,471	18,358	17,501	9,665	12,087	13,859	12,064	8,816	11,706	18,358
	12	14,133	21,346	16,292	10,120	11,237	14,689	11,632	9,373	11,733	21,346
2025	1	16,979	32,377	22,404	10,709	12,380	18,281	14,076	9,675	13,603	32,377
	2	17,153	31,473	23,403	10,526	12,036	16,931	13,385	9,281	12,908	31,473
	3	-	-	-	-	-	-	-	-	-	-
	4	-	-	-	-	-	-	-	-	-	-
	5	-	-	-	-	-	-	-	-	-	-
	6	-	-	-	-	-	-	-	-	-	-
	7	-	-	-	-	-	-	-	-	-	-
	8	-	-	-	-	-	-	-	-	-	-
	9	-	-	-	-	-	-	-	-	-	-
	10	-	-	-	-	-	-	-	-	-	-
	11	-	-	-	-	-	-	-	-	-	-
	12	-	-	-	-	-	-	-	-	-	-

Load Zone Monthly Average Energy Price - DA vs. RT										
Year	Month	Average DA Price Houston ($/MWh)	Average DA Price North ($/MWh)	Average DA Price South ($/MWh)	Average DA Price West ($/MWh)	Average RT Price Houston ($/MWh)	Average RT Price North ($/MWh)	Average RT Price South ($/MWh)	Average RT Price West ($/MWh)
2024	1	$ 49.51	$ 61.13	$ 59.27	$ 54.79	$ 34.69	$ 41.25	$ 44.73	$ 39.76
	2	$ 15.31	$ 15.04	$ 14.77	$ 20.03	$ 14.83	$ 14.62	$ 14.84	$ 20.56
	3	$ 22.07	$ 18.96	$ 23.32	$ 41.77	$ 22.16	$ 17.67	$ 23.65	$ 41.11
	4	$ 26.04	$ 23.61	$ 28.27	$ 28.43	$ 27.67	$ 25.45	$ 29.99	$ 26.95
	5	$ 51.60	$ 50.31	$ 58.92	$ 48.99	$ 44.58	$ 41.55	$ 56.26	$ 40.91
	6	$ 34.68	$ 31.63	$ 43.00	$ 31.72	$ 31.60	$ 29.31	$ 39.14	$ 28.79
	7	$ 24.07	$ 24.62	$ 27.10	$ 28.84	$ 22.91	$ 24.18	$ 25.80	$ 28.85
	8	$ 38.45	$ 40.61	$ 42.23	$ 45.91	$ 38.46	$ 39.78	$ 45.76	$ 45.89
	9	$ 24.24	$ 24.38	$ 26.53	$ 34.96	$ 24.37	$ 26.25	$ 25.93	$ 36.75
	10	$ 28.67	$ 29.08	$ 34.89	$ 34.47	$ 25.97	$ 26.53	$ 29.97	$ 32.07
	11	$ 23.53	$ 24.17	$ 25.55	$ 31.56	$ 32.19	$ 32.53	$ 32.12	$ 39.09
	12	$ 25.17	$ 25.74	$ 24.54	$ 37.89	$ 25.16	$ 25.51	$ 24.61	$ 39.63
2025	1	$ 31.09	$ 34.45	$ 34.36	$ 44.62	$ 30.30	$ 36.01	$ 34.18	$ 48.91
	2	$ 34.68	$ 41.40	$ 39.09	$ 49.16	$ 33.53	$ 44.77	$ 47.41	$ 48.21
	3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	4	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	5	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	6	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	7	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	8	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	9	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	10	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	11	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	12	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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ERCOT-wide Monthly Implied Heat Rate - DA vs. RT						
Year	Month	Gas Price ($/MMBtu)	DA Settlement Point Price ($/MWh)	DA Heat Rate (MWh/ MMBtu)	RT Settlement Point Price ($/MWh)	RT Heat Rate (MWh/ MMBtu)
2024	1	$ 3.02	$ 57.00	18.85	$ 40.43	13.37
	2	$ 1.41	$ 15.96	11.36	$ 15.83	11.26
	3	$ 1.30	$ 25.15	19.40	$ 24.75	19.09
	4	$ 1.15	$ 26.34	22.92	$ 27.50	23.93
	5	$ 1.82	$ 52.83	29.02	$ 46.32	25.44
	6	$ 2.18	$ 35.48	16.29	$ 32.46	14.90
	7	$ 1.68	$ 25.80	15.34	$ 25.03	14.88
	8	$ 1.77	$ 41.24	23.30	$ 41.88	23.66
	9	$ 2.06	$ 26.58	12.88	$ 27.32	13.24
	10	$ 2.01	$ 31.42	15.64	$ 28.23	14.06
	11	$ 1.77	$ 25.75	14.51	$ 33.57	18.92
	12	$ 2.64	$ 27.73	10.51	$ 28.02	10.62
2025	1	$ 3.97	$ 35.47	8.93	$ 36.53	9.19
	2	$ 3.16	$ 40.63	12.87	$ 43.45	13.76
	3	$ -	$ -	-	$ -	-
	4	$ -	$ -	-	$ -	-
	5	$ -	$ -	-	$ -	-
	6	$ -	$ -	-	$ -	-
	7	$ -	$ -	-	$ -	-
	8	$ -	$ -	-	$ -	-
	9	$ -	$ -	-	$ -	-
	10	$ -	$ -	-	$ -	-
	11	$ -	$ -	-	$ -	-
	12	$ -	$ -	-	$ -	-

Load Zone Monthly Implied Heat Rate - DA vs. RT									
Year	Month	DA Heat Rate Houston (MWh/MMBtu)	DA Heat Rate North (MWh/MMBtu)	DA Heat Rate South (MWh/MMBtu)	DA Heat Rate West (MWh/MMBtu)	RT Heat Rate Houston (MWh/MMBtu)	RT Heat Rate North (MWh/MMBtu)	RT Heat Rate South (MWh/MMBtu)	RT Heat Rate West (MWh/MMBtu)
2024	1	16.38	20.22	19.60	18.12	11.47	13.64	14.79	13.15
	2	10.89	10.70	10.50	14.25	10.55	10.40	10.56	14.63
	3	17.02	14.62	17.98	32.21	17.08	13.63	18.24	31.71
	4	22.66	20.54	24.60	24.74	24.08	22.14	26.09	23.45
	5	28.35	27.64	32.36	26.91	24.49	22.82	30.90	22.47
	6	15.92	14.52	19.74	14.56	14.51	13.46	17.97	13.22
	7	14.31	14.63	16.11	17.14	13.61	14.37	15.34	17.15
	8	21.72	22.94	23.86	25.94	21.72	22.47	25.85	25.92
	9	11.75	11.81	12.86	16.94	11.81	12.72	12.56	17.81
	10	14.28	14.48	17.37	17.17	12.93	13.21	14.92	15.97
	11	13.26	13.62	14.40	17.79	18.14	18.33	18.10	22.03
	12	9.54	9.75	9.30	14.36	9.53	9.66	9.32	15.01
2025	1	7.82	8.67	8.65	11.23	7.63	9.06	8.60	12.31
	2	10.98	13.11	12.38	15.57	10.62	14.18	15.02	15.27
	3	-	-	-	-	-	-	-	-
	4	-	-	-	-	-	-	-	-
	5	-	-	-	-	-	-	-	-
	6	-	-	-	-	-	-	-	-
	7	-	-	-	-	-	-	-	-
	8	-	-	-	-	-	-	-	-
	9	-	-	-	-	-	-	-	-
	10	-	-	-	-	-	-	-	-
	11	-	-	-	-	-	-	-	-
	12	-	-	-	-	-	-	-	-

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Daily Shortage (ORDC) and Reliability Adders Average Values and Duration						
Year	Month	Day	Shortage Adder ($/MW)	Reliability Adder ($/MW)	Hours of Positive Shortage Adder	Hours of Positive Reliability Adder
2025	2	1	$ -	$ -	0	0
2025	2	2	$ -	$ 0.66	0	20
2025	2	3	$ -	$ 0.60	0	15
2025	2	4	$ -	$ 3.57	0	25
2025	2	5	$ -	$ 8.67	0	48
2025	2	6	$ -	$ 1.53	0	25
2025	2	7	$ -	$ 0.02	0	1
2025	2	8	$ -	$ 0.46	0	10
2025	2	9	$ -	$ 0.53	0	21
2025	2	10	$ -	$ 0.72	0	15
2025	2	11	$ -	$ -	0	0
2025	2	12	$ -	$ 7.04	0	25
2025	2	13	$ -	$ 1.48	0	28
2025	2	14	$ -	$ -	0	0
2025	2	15	$ -	$ -	0	0
2025	2	16	$ -	$ 0.59	0	46
2025	2	17	$ -	$ -	0	0
2025	2	18	$ -	$ 2.16	0	12
2025	2	19	$ -	$ 9.97	0	83
2025	2	20	$ 0.09	$ 4.00	3	54
2025	2	21	$ -	$ 9.96	0	96
2025	2	22	$ -	$ 3.41	0	47
2025	2	23	$ -	$ 1.06	0	38
2025	2	24	$ -	$ 1.37	0	64
2025	2	25	$ -	$ 1.09	0	35
2025	2	26	$ -	$ 0.01	0	1
2025	2	27	$ -	$ 7.52	0	16
2025	2	28	$ -	$ 1.95	0	12
0	0	0	$ -	$ -	0	0
0	0	0	$ -	$ -	0	0
0	0	0	$ -	$ -	0	0

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Shortage (ORDC) and Reliability Adder Floor Impact on Energy Cost			
Year	Month	Monthly Impact ($)	Annual Cumulative Impact ($)
2024	1	$ 305,655	$ 305,655
	2	$ -	$ 305,655
	3	$ 356,079	$ 661,734
	4	$ 2,700,062	$ 3,361,796
	5	$ 1,860,853	$ 5,222,649
	6	$ 90,904	$ 5,313,553
	7	$ 1,146,261	$ 6,459,814
	8	$ 1,090,732	$ 7,550,546
	9	$ 2,408,895	$ 9,959,442
	10	$ 537,746	$ 10,497,188
	11	$ 75,543	$ 10,572,730
	12	$ -	$ 10,572,730
2025	1	$ 50,059	$ 50,059
	2	$ -	$ 50,059
	3	$ -	$ 50,059
	4	$ -	$ 50,059
	5	$ -	$ 50,059
	6	$ -	$ 50,059
	0	$ -	$ 50,059
	8	$ -	$ 50,059
	9	$ -	$ 50,059
	10	$ -	$ 50,059
	11	$ -	$ 50,059
	12	$ -	$ 50,059

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Shortage (ORDC) and Reliability Adder Floor Impact on A/S Imbalance			
Year	Month	Monthly Impact ($)	Annual Cumulative Impact ($)
2024	1	$ 1,307	$ 1,307
	2	$ -	$ 1,307
	3	$ 3,006	$ 4,313
	4	$ 64,791	$ 69,104
	5	$ (19,782)	$ 49,322
	6	$ 1,528	$ 50,850
	7	$ 18,699	$ 69,549
	8	$ (17,735)	$ 51,813
	9	$ 54,477	$ 106,290
	10	$ 7,356	$ 113,646
	11	$ (25)	$ 113,621
	12	$ -	$ 113,621
2025	1	$ 2,839	$ 2,839
	2	$ -	$ 2,839
	3	$ -	$ 2,839
	4	$ -	$ 2,839
	5	$ -	$ 2,839
	6	$ -	$ 2,839
	7	$ -	$ 2,839
	8	$ -	$ 2,839
	9	$ -	$ 2,839
	10	$ -	$ 2,839
	11	$ -	$ 2,839
	12	$ -	$ 2,839

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Monthly Average of Ancillary Services Required MW						
Year	Month	Regulation Down (MW)	Non-Spinning Reserve Service (MW)	Responsive Reserve Service (MW)	Regulation Up (MW)	ERCOT Contingency Reserve Service (MW)
2024	1	342	2,945	2,951	385	1,554
	2	403	2,968	2,951	409	1,668
	3	430	2,530	3,088	432	1,562
	4	399	2,672	3,003	408	1,464
	5	414	3,702	2,664	417	1,988
	6	388	2,906	2,420	418	2,009
	7	361	2,503	2,375	387	2,049
	8	375	2,185	2,326	401	2,172
	9	377	2,137	2,414	393	1,983
	10	416	2,361	2,737	397	1,558
	11	377	2,278	2,939	410	1,488
	12	388	3,018	2,813	418	1,526
2025	1	367	3,163	2,892	379	1,216
	2	406	2,944	3,073	440	1,240
	3	-	-	-	-	-
	4	-	-	-	-	-
	5	-	-	-	-	-
	6	-	-	-	-	-
	7	-	-	-	-	-
	8	-	-	-	-	-
	9	-	-	-	-	-
	10	-	-	-	-	-
	11	-	-	-	-	-
	12	-	-	-	-	-

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Hourly Average of Ancillary Services Required MW						
Year	Month	Regulation Down (MW)	Non-Spinning Reserve Service (MW)	Responsive Reserve Service (MW)	Regulation Up (MW)	ERCOT Contingency Reserve Service (MW)
2024	1	388	2,090	2,793	223	1,242
	2	313	2,090	2,793	216	1,217
	3	274	2,372	2,829	220	1,246
	4	242	2,371	2,830	248	1,199
	5	232	2,371	2,830	301	1,216
	6	241	2,371	2,830	428	1,228
	7	241	3,186	2,761	512	1,333
	8	483	3,186	2,761	326	1,644
	9	718	3,186	2,761	350	2,106
	10	512	3,186	2,761	476	2,227
	11	418	3,027	2,689	529	2,225
	12	388	3,027	2,689	541	2,048
	13	401	3,026	2,689	527	1,963
	14	389	3,026	2,689	526	2,045
	15	406	2,803	2,633	498	2,128
	16	420	2,803	2,633	544	2,178
	17	416	2,803	2,633	652	2,304
	18	404	2,803	2,633	676	2,277
	19	374	2,532	2,629	618	2,004
	20	323	2,532	2,629	474	1,832
	21	373	2,532	2,629	288	1,786
	22	443	2,532	2,629	217	1,688
	23	489	2,284	2,793	185	1,518
	24	452	2,284	2,793	175	1,397
2025	1	329	1,901	3,085	337	691
	2	261	1,901	3,085	266	710
	3	264	2,687	3,059	265	725
	4	276	2,687	3,059	277	729
	5	255	2,687	3,059	282	801
	6	287	2,687	3,059	315	851
	7	321	3,583	2,960	331	958
	8	374	3,583	2,960	357	1,018
	9	673	3,583	2,960	461	1,881
	10	490	3,583	2,960	612	2,116
	11	484	3,046	3,001	515	2,014
	12	465	3,046	3,001	492	1,468
	13	462	3,070	3,001	483	1,359
	14	488	3,070	3,001	548	1,519
	15	478	3,452	2,892	538	1,906
	16	475	3,452	2,892	531	1,785
	17	488	3,452	2,892	671	1,859
	18	405	3,452	2,892	745	1,462
	19	451	3,463	2,869	390	1,282
	20	351	3,463	2,869	294	988
	21	307	3,463	2,869	272	928
	22	294	3,463	2,869	285	863
	23	283	2,325	3,085	266	815
	24	295	2,325	3,085	261	734

Monthly Average Ancillary Services Prices						
Year	Month	Regulation Down (MW)	Non-Spinning Reserve Service (MW)	Responsive Reserve Service (MW)	Regulation Up (MW)	ERCOT Contingency Reserve Service (MW)
2024	1	$ 15.69	$ 14.74	$ 17.72	$ 18.47	$ 22.98
	2	$ 2.15	$ 1.58	$ 1.74	$ 2.65	$ 2.64
	3	$ 2.90	$ 5.29	$ 3.95	$ 5.52	$ 6.54
	4	$ 3.01	$ 7.30	$ 6.37	$ 10.41	$ 10.16
	5	$ 6.40	$ 27.75	$ 11.74	$ 15.37	$ 32.49
	6	$ 3.62	$ 4.39	$ 3.20	$ 4.71	$ 10.62
	7	$ 2.66	$ 1.34	$ 2.62	$ 3.53	$ 3.59
	8	$ 4.91	$ 2.70	$ 8.17	$ 10.10	$ 10.67
	9	$ 1.87	$ 1.69	$ 2.07	$ 2.47	$ 2.17
	10	$ 1.73	$ 3.88	$ 4.36	$ 7.51	$ 5.05
	11	$ 1.35	$ 2.97	$ 2.88	$ 5.33	$ 3.21
	12	$ 1.56	$ 1.63	$ 1.13	$ 2.17	$ 1.16
2025	1	$ 1.44	$ 1.80	$ 1.79	$ 2.17	$ 1.72
	2	$ 1.89	$ 3.01	$ 2.99	$ 3.30	$ 3.11
	3	$ -	$ -	$ -	$ -	$ -
	4	$ -	$ -	$ -	$ -	$ -
	5	$ -	$ -	$ -	$ -	$ -
	6	$ -	$ -	$ -	$ -	$ -
	7	$ -	$ -	$ -	$ -	$ -
	8	$ -	$ -	$ -	$ -	$ -
	9	$ -	$ -	$ -	$ -	$ -
	10	$ -	$ -	$ -	$ -	$ -
	11	$ -	$ -	$ -	$ -	$ -
	12	$ -	$ -	$ -	$ -	$ -

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Monthly Average Ancillary Services Cost per MWh Load						
Year	Month	Regulation Down (MW)	Non-Spinning Reserve Service (MW)	Responsive Reserve Service (MW)	Regulation Up (MW)	ERCOT Contingency Reserve Service (MW)
2024	1	$ 0.10	$ 0.85	$ 1.02	$ 0.14	$ 0.70
	2	$ 0.02	$ 0.11	$ 0.12	$ 0.02	$ 0.10
	3	$ 0.03	$ 0.31	$ 0.28	$ 0.06	$ 0.24
	4	$ 0.03	$ 0.42	$ 0.41	$ 0.09	$ 0.32
	5	$ 0.05	$ 1.91	$ 0.58	$ 0.12	$ 1.20
	6	$ 0.02	$ 0.21	$ 0.13	$ 0.03	$ 0.35
	7	$ 0.02	$ 0.06	$ 0.10	$ 0.02	$ 0.12
	8	$ 0.03	$ 0.09	$ 0.29	$ 0.06	$ 0.35
	9	$ 0.01	$ 0.06	$ 0.09	$ 0.02	$ 0.08
	10	$ 0.01	$ 0.17	$ 0.23	$ 0.06	$ 0.15
	11	$ 0.01	$ 0.14	$ 0.18	$ 0.05	$ 0.10
	12	$ 0.01	$ 0.10	$ 0.07	$ 0.02	$ 0.04
2025	1	$ 0.01	$ 0.10	$ 0.10	$ 0.02	$ 0.04
	2	$ 0.01	$ 0.17	$ 0.18	$ 0.03	$ 0.07
	3	$ -	$ -	$ -	$ -	$ -
	4	$ -	$ -	$ -	$ -	$ -
	5	$ -	$ -	$ -	$ -	$ -
	6	$ -	$ -	$ -	$ -	$ -
	7	$ -	$ -	$ -	$ -	$ -
	8	$ -	$ -	$ -	$ -	$ -
	9	$ -	$ -	$ -	$ -	$ -
	10	$ -	$ -	$ -	$ -	$ -
	11	$ -	$ -	$ -	$ -	$ -
	12	$ -	$ -	$ -	$ -	$ -

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ERCOT-wide Cumulative Peaker Net Margin			
Year	Month	PNM ($)	Cumulative ($)
2024	0	$ -	$ -
	1	$ 8,525.95	$ 8,525.95
	2	$ 3,689.49	$ 12,215.44
	3	$ 8,447.84	$ 20,663.28
	4	$ 11,209.11	$ 31,872.39
	5	$ 16,738.09	$ 48,610.48
	6	$ 6,214.57	$ 54,825.05
	7	$ 5,216.01	$ 60,041.06
	8	$ 14,133.36	$ 74,174.42
	9	$ 4,269.52	$ 78,443.94
	10	$ 5,634.59	$ 84,078.53
	11	$ 11,380.65	$ 95,459.18
	12	$ 3,650.50	$ 99,109.68
2025	0	$ -	$ -
	1	$ 4,874.09	$ 4,874.09
	2	$ 5,633.60	$ 10,507.69
	3	$ -	$ -
	4	$ -	$ -
	5	$ -	$ -
	6	$ -	$ -
	7	$ -	$ -
	8	$ -	$ -
	9	$ -	$ -
	10	$ -	$ -
	11	$ -	$ -
	12	$ -	$ -

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DA vs. RT Load Forecast Error (MW) by Hour Ending							
Year	Month	HE 1-4	HE 5-8	HE 9-12	HE 13-16	HE 17-20	HE 21-24
2024	1	(764)	163	690	486	956	9
	2	(237)	735	1,077	694	483	339
	3	(112)	549	675	481	306	187
	4	(461)	(206)	522	969	256	(84)
	5	21	(47)	543	1,284	1,045	684
	6	(451)	(338)	(208)	598	167	(623)
	7	(371)	(188)	793	2,108	1,430	577
	8	(395)	(53)	360	1,014	312	(333)
	9	(433)	(378)	(319)	411	336	(323)
	10	(670)	(421)	610	119	(993)	(457)
	11	(591)	(232)	(215)	(545)	97	(376)
	12	(226)	(126)	(120)	(753)	(98)	136
2025	1	(417)	541	563	(365)	483	78
	2	(250)	723	333	(497)	(63)	(206)
	3	-	-	-	-	-	-
	4	-	-	-	-	-	-
	5	-	-	-	-	-	-
	6	-	-	-	-	-	-
	7	-	-	-	-	-	-
	8	-	-	-	-	-	-
	9	-	-	-	-	-	-
	10	-	-	-	-	-	-
	11	-	-	-	-	-	-
	12	-	-	-	-	-	-

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Monthly Average of Wind Generation (MW) by Hour Ending								Average	Total
Year	Month	HE 1-4	HE 5-8	HE 9-12	HE 13-16	HE 17-20	HE 21-24	Across All Hours	
2024	1	12,969	12,574	10,880	10,617	10,118	12,254	11,575	360,958
	2	17,760	17,575	14,116	14,160	14,221	17,060	15,822	465,260
	3	15,982	14,130	11,839	11,747	13,155	16,239	13,828	435,532
	4	18,123	17,432	15,079	14,290	15,320	17,181	16,162	496,253
	5	16,225	13,545	11,451	11,325	13,522	16,133	13,677	430,104
	6	17,360	14,020	11,560	10,678	13,458	17,409	14,066	429,173
	7	14,238	10,798	8,413	8,329	10,379	14,340	11,070	347,172
	8	14,863	10,709	6,629	5,859	9,531	14,198	10,267	322,339
	9	10,190	7,977	6,303	7,167	8,566	10,262	8,443	258,376
	10	16,221	14,074	10,448	9,625	10,599	16,119	12,950	408,431
	11	16,319	15,086	12,088	11,416	12,370	15,781	13,863	426,437
	12	14,058	13,502	11,561	10,604	10,573	14,682	12,505	390,534
2025	1	15,365	14,489	11,640	10,456	11,161	14,532	12,964	404,445
	2	15,610	14,432	11,316	10,963	12,877	15,695	13,485	381,973
	3	-	-	-	-	-	-	-	-
	4	-	-	-	-	-	-	-	-
	5	-	-	-	-	-	-	-	-
	6	-	-	-	-	-	-	-	-
	7	-	-	-	-	-	-	-	-
	8	-	-	-	-	-	-	-	-
	9	-	-	-	-	-	-	-	-
	10	-	-	-	-	-	-	-	-
	11	-	-	-	-	-	-	-	-
	12	-	-	-	-	-	-	-	-

Monthly Average of Solar Generation (MW) by Hour Ending								Average	Total
Year	Month	HE 1-4	HE 5-8	HE 9-12	HE 13-16	HE 17-20	HE 21-24	Across All Hours	
2024	1	0.1	29.9	7,435.8	8,671.2	1,858.3	2.4	2,993	93,337
	2	0.3	147.0	9,285.9	10,538.0	2,832.7	0.4	3,812	112,098
	3	0.8	88.2	8,715.8	11,990.2	5,583.0	0.7	4,404	138,725
	4	0.7	179.2	8,720.3	12,143.5	7,918.3	8.9	4,811	147,709
	5	0.9	480.7	10,332.1	13,635.7	8,505.4	52.3	5,489	172,617
	6	0.5	928.2	12,935.4	15,777.8	11,719.2	147.9	6,913	210,921
	7	1.0	644.3	13,145.4	16,149.5	11,363.5	123.5	6,904	216,510
	8	0.3	375.8	15,688.4	18,500.9	12,114.1	30.5	7,759	243,596
	9	0.7	123.7	13,377.5	17,286.7	9,497.5	0.7	6,765	207,003
	10	1.0	39.4	13,720.0	17,284.0	7,938.4	0.9	6,473	204,158
	11	0.5	386.9	12,443.1	14,141.7	2,094.7	0.9	4,847	149,103
	12	1.0	82.3	10,169.9	12,182.3	1,755.8	2.3	4,034	125,970
2025	1	0.5	53.7	11,131.6	12,922.0	2,636.5	0.5	4,458	139,074
	2	0.5	181.7	12,436.3	15,592.4	4,468.8	1.6	5,435	153,953
	3	-	-	-	-	-	-	-	-
	4	-	-	-	-	-	-	-	-
	5	-	-	-	-	-	-	-	-
	6	-	-	-	-	-	-	-	-
	7	-	-	-	-	-	-	-	-
	8	-	-	-	-	-	-	-	-
	9	-	-	-	-	-	-	-	-
	10	-	-	-	-	-	-	-	-
	11	-	-	-	-	-	-	-	-
	12	-	-	-	-	-	-	-	-

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Monthly Average of Battery Generation (MW) by Hour Ending								Average	Total
Year	Month	HE 1-4	HE 5-8	HE 9-12	HE 13-16	HE 17-20	HE 21-24	Across All Hours	
2024	1	69	202	118	69	281	107	142	4,436
	2	71	236	129	106	350	122	170	5,008
	3	97	229	132	110	270	207	177	5,566
	4	96	196	128	152	293	308	203	6,242
	5	66	196	126	185	285	368	209	6,571
	6	78	124	123	209	339	444	225	6,860
	7	71	150	109	196	407	507	245	7,691
	8	62	117	131	224	611	618	303	9,503
	9	72	164	100	156	838	446	303	9,280
	10	86	280	130	171	1,348	262	381	12,025
	11	106	453	174	207	1,333	230	420	12,928
	12	138	643	224	175	1,336	243	457	14,285
2025	1	154	892	294	133	1,208	314	500	15,588
	2	159	964	283	148	1,231	395	532	15,063
	3	-	-	-	-	-	-	-	-
	4	-	-	-	-	-	-	-	-
	5	-	-	-	-	-	-	-	-
	6	-	-	-	-	-	-	-	-
	7	-	-	-	-	-	-	-	-
	8	-	-	-	-	-	-	-	-
	9	-	-	-	-	-	-	-	-
	10	-	-	-	-	-	-	-	-
	11	-	-	-	-	-	-	-	-
	12	-	-	-	-	-	-	-	-

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RT Congestion Constraint Rankings - Top 10 Constraints by Binding Frequency and Top 10 Constraints by Total Congestion Rent																
Category	Year	Constraint	Value	Rank	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
FREQ_EXIST	2025	15060__B (VEALMOOR-KOCHTAP)	3219	1	1940	1279	0	0	0	0	0	0	0	0	0	0
FREQ_EXIST	2025	HARGRO_TWINBU1_1 (TWINBU-HARGROVE)	2897	2	1622	1275	0	0	0	0	0	0	0	0	0	0
FREQ_EXIST	2025	HAINE__LA_PAL1_1 (LA_PALMA-HAINE_DR)	2688	3	1263	1425	0	0	0	0	0	0	0	0	0	0
FREQ_EXIST	2025	CATARI_PILONC1_1 (PILONCIL-CATARINA)	2514	4	1364	1150	0	0	0	0	0	0	0	0	0	0
FREQ_EXIST	2025	NELSON SHARPE RIO HONDO GTC (NELRIO)	2314	5	1127	1187	0	0	0	0	0	0	0	0	0	0
FREQ_EXIST	2025	6520__E (ODEHV-YARBR)	2216	6	1334	882	0	0	0	0	0	0	0	0	0	0
FREQ_EXIST	2025	6056__A (LNGSW-CONSW)	2080	7	1255	825	0	0	0	0	0	0	0	0	0	0
FREQ_EXIST	2025	JN_WAP64_A (WAP-JN)	1975	8	0	1975	0	0	0	0	0	0	0	0	0	0
FREQ_EXIST	2025	HAMILTON GTC (HMLTN)	1938	9	933	1005	0	0	0	0	0	0	0	0	0	0
FREQ_EXIST	2025	FORTMA_YELWJC1_1 (YELWJCKT-FORTMA)	1703	10	726	977	0	0	0	0	0	0	0	0	0	0
TOP10_RENT	2025	RNKSW_MR1L (RNKSW-RNKSW)	$ 47.66	1	$ 8.86	$ 38.79	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOP10_RENT	2025	1680__A (RRWES-GEORSO)	$ 41.64	2	$ 0.00	$ 41.64	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOP10_RENT	2025	HUTTO-RRNES LINES (HUTTO-RRNES)	$ 40.83	3	$ -	$ 40.83	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOP10_RENT	2025	HARGRO_TWINBU1_1 (TWINBU-HARGROVE)	$ 37.68	4	$ 21.01	$ 16.68	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOP10_RENT	2025	6520__E (ODEHV-YARBR)	$ 35.86	5	$ 18.08	$ 17.78	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOP10_RENT	2025	MGSES XFMRS (MGSES-MGSES)	$ 30.73	6	$ 20.35	$ 10.38	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOP10_RENT	2025	15060__B (VEALMOOR-KOCHTAP)	$ 28.95	7	$ 17.58	$ 11.37	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOP10_RENT	2025	WEST TEXAS EXPORT GTC (WESTEX)	$ 23.67	8	$ 15.82	$ 7.85	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOP10_RENT	2025	6056__A (LNGSW-CONSW)	$ 21.45	9	$ 13.83	$ 7.62	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOP10_RENT	2025	FORTMA_YELWJC1_1 (FORTMA-YELWJCKT)	$ 17.77	10	$ 9.56	$ 8.21	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Month	Rent Total
1	$213.93
2	$352.63
3	$0.00
4	$0.00
5	$0.00
6	$0.00
7	$0.00
8	$0.00
9	$0.00
10	$0.00
11	$0.00
12	$0.00
Cumulative	$566.56

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DA Congestion Constraint Rankings - Top 10 Constraints by Binding Frequency and Top 10 Constraints by Total Congestion Rent																
Category	Year	Constraint	Value	Rank	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
FREQ_EXIST	2025	HARGRO_TWINBU1_1 (TWINBU-HARGROVE)	787	1	458	329	-	-	-	-	-	-	-	-	-	-
FREQ_EXIST	2025	BIGLAK_PHBL_T1_1 (BIGLAKE-PHBL_TAP)	764	2	448	316	-	-	-	-	-	-	-	-	-	-
FREQ_EXIST	2025	ASHERT_CATARI1_1 (ASHERTON-CATARINA)	691	3	336	355	-	-	-	-	-	-	-	-	-	-
FREQ_EXIST	2025	CATARI_PILONC1_1 (PILONCIL-CATARINA)	664	4	288	376	-	-	-	-	-	-	-	-	-	-
FREQ_EXIST	2025	HAINE__LA_PAL1_1 (LA_PALMA-HAINE_DR)	645	5	323	322	-	-	-	-	-	-	-	-	-	-
FREQ_EXIST	2025	6520__E (ODEHV-YARBR)	634	6	420	214	-	-	-	-	-	-	-	-	-	-
FREQ_EXIST	2025	15060__A (KOCHTAP-BUZSW)	623	7	314	309	-	-	-	-	-	-	-	-	-	-
FREQ_EXIST	2025	BLESSING XFMRS (BLESSING-BLESSI)	596	8	341	255	-	-	-	-	-	-	-	-	-	-
FREQ_EXIST	2025	FORTMA_YELWJC1_1 (FORTMA-YELWJCKT)	593	9	362	231	-	-	-	-	-	-	-	-	-	-
FREQ_EXIST	2025	LARDVN_LASCRU1_1 (LARDVNTH-LASCRUCE)	531	10	269	262	-	-	-	-	-	-	-	-	-	-
TOP10_RENT	2025	HARGRO_TWINBU1_1 (TWINBU-HARGROVE)	$ 41.14	1	$ 23.66	$ 17.47	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOP10_RENT	2025	6520__E (ODEHV-YARBR)	$ 33.02	2	$ 19.35	$ 13.68	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOP10_RENT	2025	WEST TEXAS EXPORT GTC (WESTEX)	$ 19.99	3	$ 14.02	$ 5.97	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOP10_RENT	2025	15060__A (KOCHTAP-BUZSW)	$ 18.62	4	$ 7.15	$ 11.47	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOP10_RENT	2025	1680__A (RRWES-GEORSO)	$ 15.68	5	$ 0.10	$ 15.59	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOP10_RENT	2025	6056__A (LNGSW-CONSW)	$ 15.30	6	$ 8.64	$ 6.66	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOP10_RENT	2025	15060__B (VEALMOOR-KOCHTAP)	$ 13.40	7	$ 5.27	$ 8.13	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOP10_RENT	2025	RNKSW XFMRS (RNKSW-RNKSW)	$ 11.99	8	$ 8.43	$ 3.56	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOP10_RENT	2025	SOUTH TEXAS EXPORT GTC (PASP_PATA)	$ 11.12	9	$ 5.20	$ 5.91	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOP10_RENT	2025	MGSES XFMRS (MGSES-MGSES)	$ 11.01	10	$ 6.12	$ 4.89	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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Top 10 CRR Pairs Ranked by Monthly Auction Values - Top 10 PTP Obligations by Total Transaction Values and Top 10 PTP Options by Total Transaction Values																
FTR Option	Year	CCR Pair	Total Value	Rank	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
N	2025	HB_WEST-LZ_WEST	$ 29.80	1	$ 9.26	$ 6.86	$ 13.67	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
N	2025	HB_NORTH-HB_WEST	$ 5.10	2	$ 0.87	$ 1.07	$ 3.16	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
N	2025	HB_PAN-HB_WEST	$ 3.54	3	$ 1.41	$ 0.83	$ 1.30	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
N	2025	AEEC-LZ_WEST	$ 2.48	4	$ 0.65	$ 0.41	$ 1.42	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
N	2025	HB_NORTH-LZ_NORTH	$ 2.19	5	$ 1.06	$ 0.70	$ 0.43	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
N	2025	HB_SOUTH-HB_NORTH	$ 1.88	6	$ 0.29	$ 1.59	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
N	2025	HB_NORTH-HB_SOUTH	$ 1.43	7	$ -	$ -	$ 1.43	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
N	2025	HB_HOUSTON-HB_NORTH	$ 1.36	8	$ 0.43	$ 0.92	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
N	2025	HB_NORTH-HB_HOUSTON	$ 1.33	9	$ -	$ -	$ 1.33	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
N	2025	HB_HOUSTON-LZ_HOUSTON	$ 0.81	10	$ 0.26	$ 0.16	$ 0.39	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Y	2025	OUTP_SLR_RN-SAN_SANMIGG1	$ 2.39	1	$ 0.92	$ 0.66	$ 0.81	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Y	2025	TORR_ALL-SAN_SANMIGG1	$ 2.20	2	$ 0.40	$ 0.24	$ 1.55	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Y	2025	HB_WEST-HB_NORTH	$ 1.59	3	$ 0.69	$ 0.26	$ 0.63	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Y	2025	HB_WEST-LZ_WEST	$ 1.45	4	$ 0.49	$ 0.38	$ 0.59	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Y	2025	HB_NORTH-HB_WEST	$ 1.41	5	$ 0.20	$ 0.23	$ 0.98	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Y	2025	QALSW_ALL-LZ_WEST	$ 1.31	6	$ 0.63	$ 0.66	$ 0.02	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Y	2025	SRWE1_UNIT1-HB_HUBAVG	$ 1.28	7	$ -	$ -	$ 1.28	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Y	2025	TORR_ALL-OUTP_SLR_RN	$ 1.21	8	$ 0.03	$ 0.07	$ 1.10	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Y	2025	STP_STP_G1-LZ_CPS	$ 1.15	9	$ 0.61	$ 0.10	$ 0.44	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Y	2025	SRWE1_UNIT1-GUNMTN_NODE	$ 1.11	10	$ -	$ 1.09	$ 0.01	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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