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News Headlines

US POWER TRACKER: Heavy loads, hot forecast, strong gas boost MISO Sep power

- Gas fleet's share likely to shrink
- July prices up on heat waves

SPP, MISO issue advisories to raise awareness of elevated grid reliability risk

- SPP expects possibly high peakloads, low wind power
- MISO issues capacity advisory for South over outages

PJM board triggers accelerated process to address data center load growth

- Data center growth is major challenge
- FERC filing targeted for December

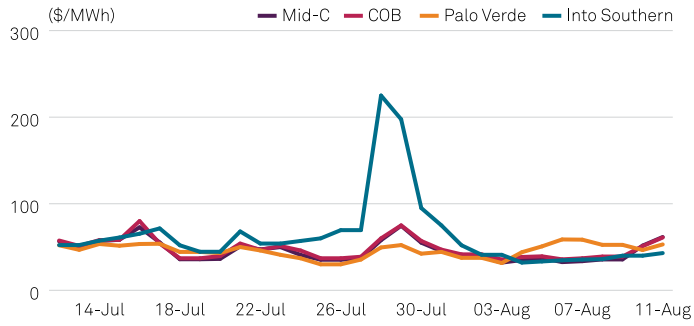
Regional day-ahead price changes

	Day-ahead peak prices			Regional weather trends		
	12-Aug	Daily chg	Prior 7-day avg	12-Aug	Daily chg	7-day forecast
Southeast Bilateral Indices						
Into Southern	43.39	0.39 ▲	37.50	82.0	0.7 ▲	83.2
Into GTC	44.75	2.75 ▲	38.32	79.1	1.1 ▲	81.2
Florida	53.50	1.50 ▲	47.75	85.3	1.4 ▲	84.4
Into TVA	51.75	0.75 ▲	42.18	82.9	-0.4 ▼	83.7
VACAR	50.25	1.50 ▲	40.57	76.1	-0.4 ▼	74.8
West Bilateral Indices						
Mid-C Hourly	—	—	36.83	78.8	1.3 ▲	68.8
Mid-C Day-Ahead	65.18	3.61 ▲	38.76	78.8	1.3 ▲	68.8
John Day	68.25	3.50 ▲	41.93	78.8	1.3 ▲	68.8
COB	63.42	2.42 ▲	41.36	78.8	1.3 ▲	68.8
NOB	62.00	-7.00 ▼	44.36	76.6	0.0 ▼	73.6
Palo Verde	52.50	-0.50 ▼	52.86	76.1	-0.4 ▼	74.8
Mona	61.20	1.20 ▲	56.97	76.1	-0.4 ▼	74.8
Four Corners	59.75	5.50 ▲	55.04	76.1	-0.4 ▼	74.8
Pinnacle Peak	55.00	-0.50 ▼	55.36	76.1	-0.4 ▼	74.8
Westwing	54.00	-0.50 ▼	56.36	76.1	-0.4 ▼	74.8
Mead	54.88	0.88 ▲	54.50	76.1	-0.4 ▼	74.8
ISO Price Locations						
CAISO NP 15	40.58	-0.34 ▼	38.48	71.5	-0.6 ▼	70.6
ERCOT North Hub	88.00	28.00 ▲	32.96	84.6	-1.0 ▼	87.4
ISONE Internal Hub	130.33	-5.90 ▼	63.98	78.8	0.8 ▲	74.1
MISO Indiana Hub	76.25	-12.90 ▼	59.17	77.7	-0.1 ▼	77.1
NYISO Zone G	132.84	27.89 ▲	64.45	79.3	1.2 ▲	77.6
PJM West Hub	73.08	19.27 ▲	44.95	80.0	1.7 ▲	79.3
SPP South Hub	50.05	-0.05 ▼	38.62	78.8	0.7 ▲	81.5

Source: S&P Global Platts

Inside this Issue

Platts bilateral day-ahead power indexes



Source: S&P Global Commodity Insights

Platts peak daily demand (GW)

ISO	03-Aug	04-Aug	05-Aug	06-Aug	07-Aug	08-Aug	09-Aug	10-Aug	Daily change Chg	Daily change % Chg	Season Min	Season Max	Season average 2025	Season average 2024	Season average Chg	Season average % Chg
BPA-Puget	7.13	7.39	7.87	7.40	7.31	7.47	7.72	8.64	0.92	11.92	6.44	9.05	7.72	7.54	0.17	2.28
IESO	19.85	20.90	22.51	22.64	22.70	22.64	23.25	24.06	0.81	3.48	15.13	24.86	20.64	19.72	0.92	4.68
CAISO	32.86	34.88	35.67	39.93	41.31	40.69	37.61	37.10	-0.51	-1.36	26.26	41.31	33.03	36.64	-3.61	-9.85
ERCOT	77.75	76.76	81.00	81.75	82.28	82.98	82.19	82.11	-0.08	-0.10	63.97	82.98	76.26	74.34	1.91	2.57
SPP	40.68	45.75	48.91	50.00	52.37	53.15	49.89	46.60	-3.29	-6.59	34.08	54.07	45.50	45.73	-0.22	-0.49
MISO	94.17	101.35	106.35	110.42	116.03	117.77	110.19	107.40	-2.79	-2.53	78.48	120.94	103.51	99.81	3.70	3.70
PJM	109.34	124.75	124.32	120.56	127.90	99.71	38.27	41.88	3.61	9.43	30.71	160.16	124.23	126.70	-2.47	-1.95
NYISO	21.09	24.56	24.19	22.25	22.74	22.60	22.47	24.25	1.78	7.92	15.68	31.86	23.62	23.99	-0.36	-1.52
NEISO	16.45	18.93	17.38	16.27	17.22	17.10	16.73	19.76	3.03	18.11	12.29	25.90	18.05	18.38	-0.33	-1.80
AESO	10.45	10.41	11.15	11.23	10.74	10.66	10.60	10.97	0.37	3.49	9.56	11.89	10.60	10.75	-0.15	-1.40

Season definitions: Summer (June – August), Fall (September – November), Winter (December – February), and Spring (March – May).

Source: S&P Global Platts

News

US POWER TRACKER: Heavy loads, hot forecast, strong gas boost MISO Sep power

- Gas fleet's share likely to shrink
- July prices up on heat waves

September forward values for Midcontinent Independent System Operator power hubs indicate traders foresee risk of power prices spiking, perhaps in reaction to hotter-than-normal weather, heavier loads and stronger natural gas pricing, an S&P Global Commodity Insights analysis shows.

Platts M2MS Power Forward Curves for five geographically dispersed power hubs across the system's 15-state footprint show the latest values for September power to average more than $49/MWh, compared with day-ahead on-peak locational marginal prices averaging in the low to mid-$30s/MWh in September 2024. Platts is part of S&P Global Commodity Insights.

CustomWeather forecast temperatures across the region to range from 1 to 3 degrees Fahrenheit above normal, with the northern and western regions seen to have the largest anomalies.

Load levels expected to rise

Commodity Insights' latest North American Electricity Short-Term Forecast, issued Aug. 6, indicates load levels may average about 80.8 GW in September, up almost 6 GW, or 8%, from September 2024's average of around 74.8 GW.

Platts M2MS Gas Forward Curves for Chicago city-gates September gas on Aug. 8 was $2.678/MMBtu, up 74.4 cents, or 38.5%, from the Platts spot index averaging $1.934/MMBtu in September 2024. Similarly, the forward curve valued Henry Hub September gas at $2.99/MMBtu, up 76.7 cents, or 34.5%, from the Platts spot index averaging $2.223/MMBtu in September 2024.

Stronger gas pricing may cause the power burn to cool. Commodity Insights forecast natural gas-fired generation's share of the MISO generation mix to fall to 36.4% in September, down from September 2024's 39.9%.

In contrast, coal-fired generation's share is seen to rise to 32.6% in September from September 2024's 27.7%.

Assuming a heat rate similar to September 2024, MISO's power burn may be less than 3.8 Bcf/d, but heat rates tend to increase with heavier loads. With July's heavier loads and heat rates, MISO's power burn in September might exceed 4.2 Bcf/d, which would be up from September 2024's 3.9 Bcf/d.

July market outcomes

Substantially hotter weather in July, compared with July 2024, boosted peakloads. Heat waves hit the Great Plains states on multiple occasions in the latter half of the month, spawning weather-related advisories to shore up reliability.

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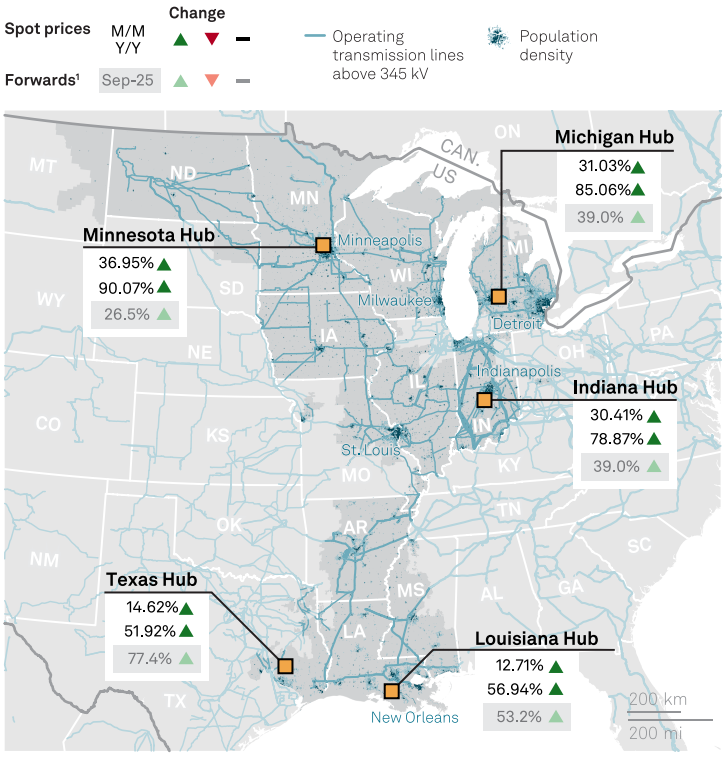
Hot forecast, gas boost Midcontinent Sep power forwards

September temperatures ranging as high as 3 degrees F above normal in some areas and much higher natural gas prices likely prompted Midcontinent Independent System Operator power traders to use forward markets to hedge against higher price in September. But, higher gas prices may mean a weaker power burn, based on recent heat rates.

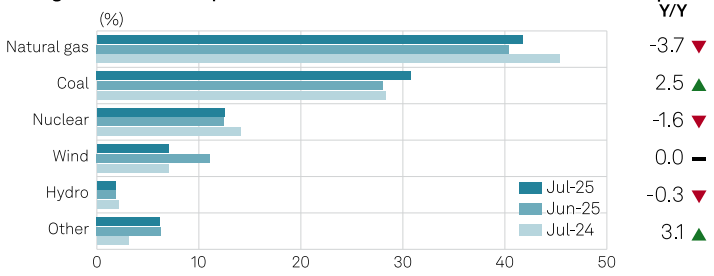
Midcontinent ISO power price changes



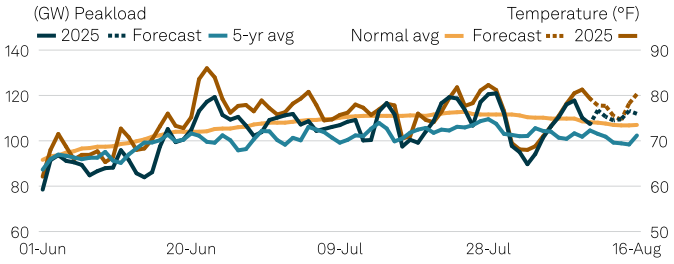
Day-ahead on-peak average price comparison ($/MWh)

Location	Jul-25	Jun-25	Jul-24	M/M	Y/Y
MISO Indiana Hub	78.63	60.29	43.96	18.34	34.67
MISO Louisiana Hub	47.77	42.38	30.44	5.39	17.33
MISO Michigan Hub	78.68	60.05	42.52	18.63	36.16
MISO Minnesota Hub	79.17	57.81	41.65	21.36	37.52
MISO Texas Hub	46.48	40.55	30.59	5.93	15.88

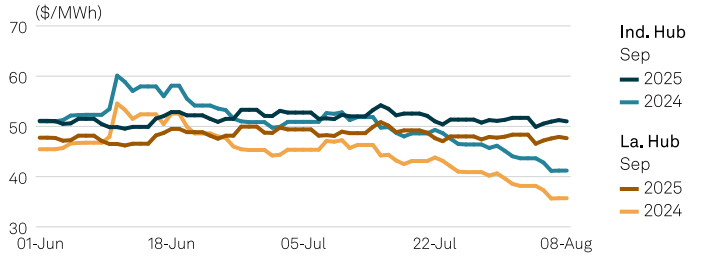
SERC generation mix comparison³



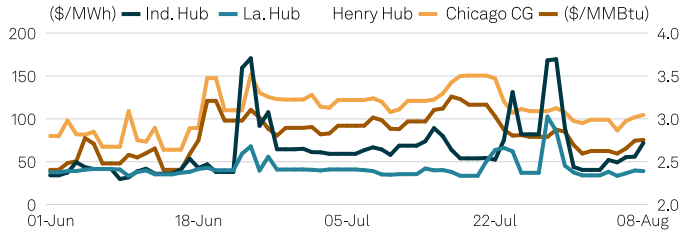
MISO peakload & population-weighted temperatures



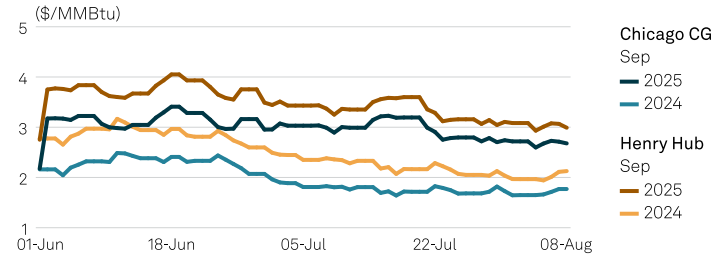
MISO power forwards comparison



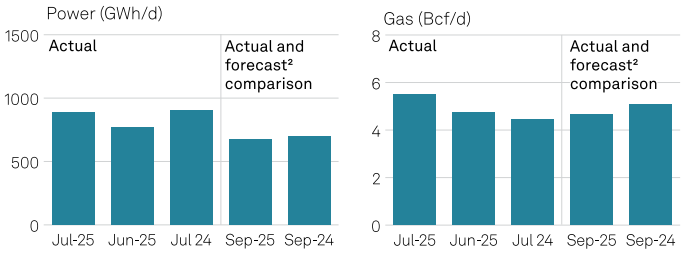
Spot power & gas prices



MISO gas forwards comparison



MISO natural gas generation and power burn



Notes: (1) Forward percentage changes are compared to year-ago day-ahead on-peak locational marginal prices, (2) Assumes similar heat rate to Sep-24. (3) Data for July 24, 2025, was not available.

Source: MISO, CustomWeather, NASA Socioeconomic Data and Applications Center (SEDAC), S&P Global Commodity Insights

S&P Global Commodity Insights

MISO had almost 33.5% more cooling degree days this July, compared with July 2024, and its population-weighted temperatures averaged almost 77 F in July, up almost 3 degrees, or 3.9%, from July 2024's average of 74 F. The National Weather Service defines a degree day as the difference between the average temperature in Fahrenheit (maximum plus minimum, divided by two) and 65 F.

MISO's peakload averaged about 109.2 GW in July, up about 7.5 GW, or 7.3%, from July 2024's 101.7 GW.

Heavier demand with stronger fuel costs helped boost MISO day-ahead on-peak locational marginal prices by an average of about 72.5% across five geographically dispersed hubs, to prices in the high $40s/MWh in the South region and in the high $70s/MWh elsewhere in the ISO.

Stronger pricing also enhanced renewables profitability, judging by Platts' Indiana Hub wind capture price index, which averaged more than $57/MWh in July, up from $44.55/MWh in June and less than $33.90/MWh in July 2024.

A renewable power capture price index reflects the actual clearing price of power when intermittent renewable resources are generated, which changes throughout each day and by location.

— *Markham Watson*

SPP, MISO issue advisories to raise awareness of elevated grid reliability risk

- SPP expects possibly high peakloads, low wind power
- MISO issues capacity advisory for South over outages

The Southwest Power Pool issued a resource advisory for Aug. 11-12 due to the possibility of tighter-than-normal generating capacity margins amid potentially high peakloads, and neighboring Midcontinent Independent System Operator declared a capacity advisory in its South Region starting Aug. 11 because of forced generation outages.

SPP's resource advisory is effective from 12 pm CT Aug. 11 to 8 pm Aug. 12 for its entire balancing authority region spanning 14 states in the Central and Southwestern US. The advisory was declared because of "forecasts of potential high peak loads, potential low output from wind and other variable energy resources leading into peak hours, and possible increase in resource outages," the grid operator said in an Aug. 10 notice.

SPP's midterm forecast anticipates that systemwide wind-powered generation could register at just under 2 GW around 5 pm Aug. 12, spokesperson Derek Wingfield said in a statement to Platts, part of S&P Global Commodity Insights.

"The resource advisory was issued for our entire 14-state balancing authority area to raise regionwide awareness about the potential for slimmer-than-usual capacity margins," Wingfield added.

MISO's capacity advisory is effective from 1 pm ET Aug. 11 for the portion of its South Region that includes southeast Texas and nearly all of Louisiana and for which Entergy Services is the local balancing authority. MISO members were asked to notify the grid operator of fuel restrictions and environmentally limited resources, according to the Aug. 10 notice.

Entering Aug. 11, MISO had issued a capacity advisory for this part of its South Region for each day since Aug. 6.

"MISO issued a capacity advisory for the load pocket to provide early notice of elevated reliability risk in the area," spokesperson Brandon Morris said in a statement to Platts. "This notification is part of our more proactive approach to ensure situational awareness for our member utilities and stakeholders."

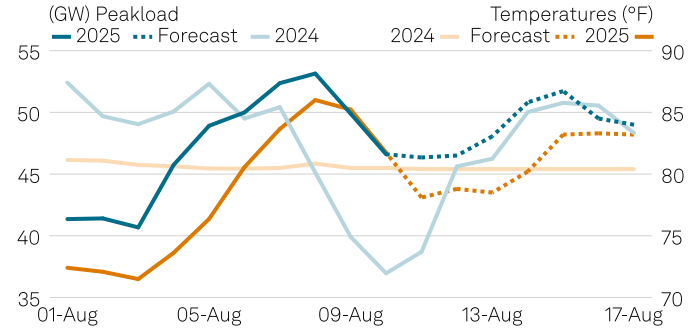
MISO manages the electric grid across 15 states in the Midwestern and Southern US.

Market conditions, power prices

SPP forecast systemwide peakload at about 46.3 GW Aug. 11 and 46.5 GW Aug. 12, and peakload is anticipated to average 50.2 GW for the remainder of the five-day period ending Aug. 15. For comparison, peakload so far this month has averaged 47 GW.

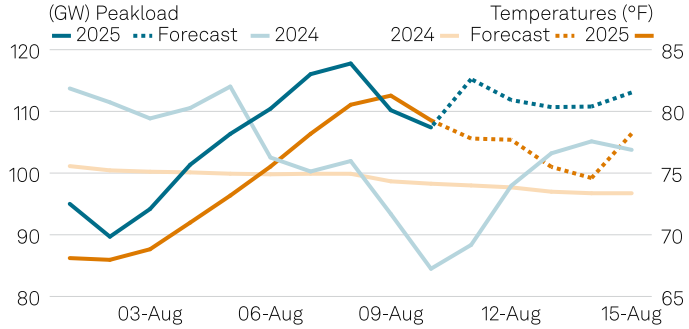
SPP's South Hub on-peak day-ahead power for Aug. 12 delivery climbed more than $8 day over day to trade around $53.25/MWh during Aug. 11 trading on the Intercontinental Exchange. By comparison, South Hub day-ahead on-peak locational marginal prices have averaged $38.62/MWh month to date, 20% less than the August 2024 average, according to SPP data.

SPP peakload, temperature comparison



Note: Temperatures reflect population-weighted average temperatures for the SPP footprint
Source: SPP, CustomWeather

MISO peakload, temperature comparison



Note: Temperatures reflect population-weighted average temperatures for the MISO footprint
Source: SPP, CustomWeather

MISO forecast systemwide peakload at about 115.2 GW Aug. 11, and peakload is anticipated to average 111.6 GW for the remainder of the five-day period ending Aug. 15. For comparison, peakload so far this month has averaged 104.8 GW.

MISO's Indiana Hub on-peak day-ahead power for Aug. 12 delivery rose about $1 day over day to trade around $76.75/MWh during Aug. 11 trading on the ICE. By comparison, Indiana Hub day-ahead on-peak LMPs have averaged $59.17/MWh month to date, 44% more than the August 2024 average, according to MISO data.

— Ronnie Turner, Daryna Kotenko

PJM board triggers accelerated process to address data center load growth

- Data center growth is major challenge
- FERC filing targeted for December

PJM Interconnection's management board has initiated an accelerated stakeholder process to address power demand growth from data centers, which could reach 30 GW by 2030, with the grid operator looking to make any required filings with federal regulators by December.

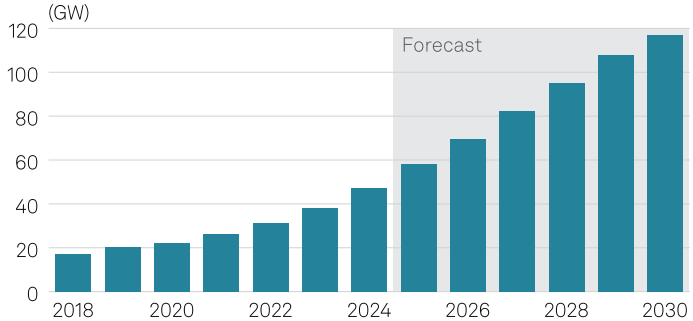
"Recent increases in large load additions, mainly from data centers, present both opportunities and challenges for the regional grid," David Mills, chair of PJM's Board of Managers, said in an Aug. 8 letter to stakeholders.

"This onrush of demand has created significant upward [power] pricing pressure and has raised future resource adequacy concerns," Mills said.

Across the entire US, data centers will need twice as much grid power in 2028 as at the end of 2024, according to the latest forecast from 451 Research, part of S&P Global Market Intelligence.

Utility power provided to hyperscale, leased and crypto-mining data centers will reach roughly 58 GW in 2025, up 23% from 47.4 GW in 2024, and double 2024 levels to nearly 95 GW in 2028, 451 Research said in its updated Data Center Services & Infrastructure Market Monitor & Forecast, released in June.

US utility power demand from datacenters expected to more than double from current levels



Data compiled June 23, 2025.
Note: Excludes enterprise-owned datacenters. Utility power represents actual and forecasted total electricity supplied to datacenters from the power grid, including IT equipment, cooling, lighting, offices and security systems as of the market monitor release date.
Source: S&P Global Market Intelligence, 451 Research Datacenter Services & Infrastructure Market Monitor & Forecast, US focused realeased June 18, 2025.

The outlook anticipates that data centers will require 117.1 GW for IT equipment, cooling, lighting and other uses in 2030, up 147% from 2024 and more than quintupling since the start of the decade. That does not include enterprise-owned data centers outside of hyperscale tech giants such as Amazon, Apple, Google, Meta Platforms and Microsoft.

Across the PJM footprint, the grid operator's 2025 long-term load forecast shows a peak load growth of 32 GW from 2024 to 2030, and of that total, roughly 30 GW is expected to be from data centers.

PJM continues to see "significant load interconnection activity" at several utilities within its territory, Mills said.

"To further complicate matters, while demand expansion is clearly evident in recent system behavior, there exists a large cone of uncertainty around the trajectory and amplitude of future growth," he said.

PJM's interconnection queue reform has processed over 140,000 MW of queued generation power projects and a total of 46,000 MW of incremental generation projects that have signed interconnection agreements are ready to construct, according to the letter. The grid operator also expects to clear the remaining interconnection transition queue over the next six to 18 months.

Additionally, PJM's Reliability Resource Initiative will process an additional 11,000 MW of generation, "which helps the situation, but it is likely even more will be needed over the balance of this decade and beyond," Mills said.

However, many of these power generation projects are challenged "by factors outside PJM's control," like siting and permitting delays and supply chain backlogs, he said.

Critical Issue Fast Path

PJM recently surveyed its members and stakeholders, finding growing consensus that solutions to the potential resource adequacy challenges due to rapidly interconnecting large loads should be one of the grid operator's highest priorities.

As a result, the board has decided to implement the Critical Issue Fast Path, or CIFP, accelerated stakeholder process mechanism that would inform a PJM board decision on a potential Federal Energy Regulatory Commission filing targeted for December 2025.

The initiative's scope includes:

- Resource Adequacy
- Reliability Criteria
- Interconnection Rules
- Coordination
- Timing

Regarding resource adequacy, the board wants stakeholders to consider prioritizing existing resource adequacy tools, including demand response and options for customers to bring

new power generation to address their demand needs. Potential solutions should also prioritize competitive, market-based solutions.

Coordination will also be important, with interaction considered between PJM and parties who establish agreements with large loads, PJM states and impacted customers. "This includes recognition of jurisdictional boundaries and data center relationships with existing load serving entities and/or electric distribution companies," the letter said.

— Jared Anderson

INTERVIEW: Departing FERC chair warns of 'insiders game,' calls for consumer advocate

- Sees consumers as underrepresented in power cases
- 'Regulatory capture' greater threat than independence risk

Mark Christie shared one major institutional concern about the future of the Federal Energy Regulatory Commission as he wrapped up his time as chairman — and it was not about potential risks to FERC's independence that have dominated recent headlines.

In an interview with Platts, part of S&P Global Commodity Insights, Christie said "regulatory capture" by lobbyists was a greater worry in his eyes. The agency could use a consumer advocate, such as at state utility regulatory agencies, to ensure the interests of ordinary customers are well represented, Christie said.

The chairman's comments came amid a push from the Trump administration to exert more control over independent agencies, including FERC. President Donald Trump signed an executive order in February that would require independent agencies to submit all major and draft rulemakings to the White House for review. The president has also fired members of several independent agencies, including the Nuclear Regulatory Commission, despite statutory protections from removal.

Those actions have alarmed some energy sector stakeholders, who have said the erosion of FERC's independence could lead to less legally durable rulemaking and more dramatic political swings between presidential administrations.

In the interview, days before he officially left the commission on Aug. 8, Christie said an "insiders' game" within the commission's regulatory process is a bigger threat to consumers than the administration's erosion of FERC's independence.

"The problem of regulatory capture is real, and it has nothing to do with this administration. It is endemic to FERC," Christie said. "It's just the nature of what we do here is that the interest groups that have money at stake are going to buy the resources, and usually legal resources, to try to work the system, to try to get the best outcome."

In June, the president declined to renominate Christie, who was sworn in as a commissioner Jan. 4, 2021, at the end of the first Trump administration, and instead named industry attorney Laura Swett to fill Christie's seat.

Independence

Despite stakeholder concerns that a less independent FERC could undermine regulatory certainty and threaten long-term investments, Christie said the other side of the argument is that in a democratic system with accountability, there should be change following an election.

"If you're part of the insiders' game, you don't like the idea that somebody outside, whether it's a new administration or somebody else, is going to disrupt the insiders' game that you're pretty good at and that you're used to getting pretty much what you want.

"So, a lot of the complaints you're hearing about — what's going to cause chaos, it's going to cause disruption — are coming from the very insider groups that are benefiting from the insiders' game that takes place here and in other commissions," Christie said.

From Christie's perspective, the Virginia State Corporation Commission, which he previously chaired, is the "gold standard" in terms of how a regulatory commission should be established. The makeup is laid out in the Virginia constitution so that the governor does not appoint commissioners and cannot fire them. Rather, they are appointed to six-year terms by the legislature.

Christie said the Virginia SCC's structure allows the state commissioners to make decisions free from political and corporate influences. Virginia state commissioners are judges of courts of record and cannot discuss substantive matters with the entities they regulate, Christie said.

At FERC, it is generally considered appropriate for commissioners to meet with outside interest groups in certain types of proceedings, although commissioners are barred from meeting with parties in contested rate or natural gas certificate proceedings.

Virginia state commissioners are "not subject to improper lobbying, and it serves the public interest in Virginia," Christie said. "But you're not going to have that at the federal level without a constitutional amendment."

"Virginia has done more to shield its regulatory commission from regulatory capture than many, many other regulatory agencies," he said.

Christie noted that FERC's independence was different because the agency was created by statute and not enshrined in the US Constitution.

"Independence at FERC ultimately is going to come down to whether the Supreme Court rules on whether the president can fire commissioners," Christie said.

Consumer advocacy

The outgoing chairman said FERC needs a consumer advocate to speak on behalf of ratepayers and balance out the influence of companies and organizations.

"If you look at the history of FERC over the last 30 years, what you had at FERC is regulations that — have they served consumers? I don't think so," Christie said. "It tends to be an insiders' game here, and that's one of the problems. We don't

have a consumer advocate. So when [former commissioners] talk about stability ... stability in whose interest? Consumer interest has not been represented here."

He highlighted commission orders dealing with distributed energy and transmission planning — specifically orders 2222, 1920 and 1000 — among the major FERC actions in this period.

"It was because FERC got lobbied by various interest groups that wanted to get money out of the capacity market. That's where 2222 came from."

Christie was often viewed during his tenure on the commission as a pragmatist who advocated for ratepayers and forged compromises that ultimately cut back on split decisions over gas projects. Throughout his nearly five years on the commission, he often criticized electric transmission rate incentives — which he nicknamed "FERC candy" — and other policies he saw as having an adverse impact on consumers.

"My principle that has guided me from Day 1 as a utility regulator is that the purpose of utility regulation, energy regulation more broadly, is to provide the consumer with reliable power at the least cost," the chairman said.

Christie was known to make deals with Democratic colleagues on the commission, including working out key provisions to advocate for state planning authority in Order 1920-A — the commission's long-term transmission planning rule — and on natural gas infrastructure.

The chairman noted, however, that he was unable to garner enough support for some of his top priorities, such as reforming the commission's transmission incentive policies.

"To get anything done on a multi-member body, you have to get the votes," Christie said. "One of the things I would characterize as my approach is, you gotta play the cards in your hand. You gotta play the cards you were dealt, not the ones you wish were in your hand."

— George Weykamp, Maya Weber

David Rosner to chair FERC as Trump elevates Democratic commissioner

- Rosner replaces Christie, who left FERC in August
- Seen as moderate who emphasizes bipartisan consensus

US President Donald Trump has designated David Rosner, a Democrat, to chair the Federal Energy Regulatory Commission, an unexpected move from a Republican administration that has sought to exert more political influence on the independent agency.

Rosner replaces former chairman Mark Christie, who officially left the commission on Aug. 8.

Sources close to FERC confirmed Rosner's designation to Platts, part of S&P Global Commodity Insights. Rosner's elevation was first reported by Axios.

A spokesperson for FERC and for the White House did not respond to a request for comment.

Seen largely as a moderate, Rosner has emphasized the importance of building bipartisan consensus among the commissioners when advancing natural gas infrastructure and clearing clogged interconnection queues.

A Biden-era nominee, Rosner worked for then-Senator Joe Manchin, Independent-West Virginia, as a FERC detailee on the Senate Energy and Natural Resources Committee prior to joining the commission as a member in June 2024. During his tenure at FERC, Rosner has advocated for using technology to expedite interconnection queue delays and for state involvement in competitive markets.

The Trump administration has fired Democratic members at other independent agencies and asked former FERC chair and fellow Democrat Willie Phillips to step down in April. Republican Commissioner Lindsay See, the only other Republican on the commission following Christie's departure, was seen as the most likely choice to succeed the departing chairman.

It is unclear if Rosner will be chair in a permanent or interim capacity. Laura Swett and David LaCerte, Trump's two nominees to fill the open spots at the commission, are awaiting Senate confirmation.

— George Weykamp, Maya Weber

US FERC rejects PJM plan for replacement resources at deactivated power plant sites

- Lack of replacement start deadline cited
- Examples at MISO and SPP provided

The Federal Energy Regulatory Commission rejected a tariff change sought by PJM Interconnection to update the process under which grid interconnection rights at deactivated power plants can be transferred to other parties.

While other independent system operators require a replacement unit to start operations within three years after the previous generation unit is retired, PJM's proposal allowed exemptions that would undermine the replacement process by dragging it out indefinitely, FERC said in an Aug. 8 decision (ER25-1128).

FERC said much of PJM's Jan. 31 proposal would result in improvements to the generator replacement process, such as efficient use of existing infrastructure, reduced likelihood that replacement resources would materially alter transmission planning models, and a reduction in the number of grid planning studies.

But providing a replacement generator an indeterminate amount of time to start commercial operations would be a step backward, FERC reasoned. "We find that PJM's lack of a maximum time limit for the one-time option for an extension of a replacement generator resource's commercial operation date regardless of cause renders PJM's proposal unjust and unreasonable," FERC said.

PJM's proposal gained some support from stakeholders, though the Rocky Mountain Institute, Natural Resources Defense Council and other public interest organizations asserted that

generation owners could use the delayed start dates to exercise market power and erode the benefits of replacement generation at existing sites.

FERC agreed with the public interest organizations, stating that the commercial start date requirement is a part of the replacement process that ensures older plants are replaced in a timely manner and should not be subject to indeterminate extensions.

Generator replacements gaining attention

The generator replacement process has gained increased attention in the Midcontinent ISO and other areas of the US, where grid interconnection queues are jammed and the transmission study process can delay the addition of new resources.

FERC pointed out that the generator replacement processes in MISO and the Southwest Power Pool limit commercial operation date extensions for the new resources. "To the extent PJM chooses to submit a revised generator replacement process proposal, it may consider these other examples in developing its proposal," the commission suggested.

FERC acknowledged that PJM offered to amend the plan to require a replacement generator to alter its plan if it would cause a material impact on the grid, with flexibility for lengthy construction times for gas-fired units. But the proposal to exempt certain resources if they have "industry-recognized significant construction timeframes" is ambiguous and fails to provide the information needed for stakeholders, according to the order.

"Because we reject PJM's proposal on other grounds, we need not reach whether PJM's proposed exemption for resources facing long lead times is just and reasonable and not unduly discriminatory or preferential," FERC concluded.

PJM did not immediately respond to an inquiry on the FERC order.

— Thomas Tiernan

Court sends Kentucky Utilities case back to FERC on rate protection mechanism

- Second remand, vacatur from court
- Merger mitigation may be sufficient

The US Federal Energy Regulatory Commission needs to take another crack at rate protection mechanisms involving Louisville Gas & Electric and Kentucky Utilities because it did not sufficiently analyze whether utility measures in place protect customers from rate effects stemming from a 1998 merger, a US appeals court ruled Aug. 8.

In its decision, the US Court of Appeals for the District of Columbia Circuit ruled that the utilities raised valid arguments in their challenge of a FERC order that was in response to an earlier court ruling. The utilities asserted that the merger eliminated one layer of duplicative transmission rates and that FERC ignored merger mitigation mechanisms the commission previously ordered them to create.

The decision marks the second time the DC Circuit has vacated and remanded a FERC order involving the 1998 LG&E/KU merger. The utilities, which have subsequently been purchased by PPL, were directed by FERC to join the Midcontinent ISO as a condition of their original combination so that customers would pay a single transmission rate when the utilities accessed power from a broader region outside their territories.

FERC later allowed the utilities to exit MISO, and in 2019 directed them to "de-pancake" transmission rates to guard against municipal customers paying for transmission twice. The DC Circuit vacated and remanded that decision in 2022, finding that the commission's examination did not adequately consider rate effects, especially since rate hikes for utility customers were a certainty.

On remand, FERC rejected the utilities' transmission rate de-pancaking mitigation proposal. The commission concluded the plan would have an adverse effect on rates that would not be offset by the benefits of the original merger.

The three-judge panel of the DC Circuit agreed, with judges Robert Wilkins and J. Michelle Childs co-authoring the decision (Louisville Gas & Electric, Kentucky Utilities v. FERC, 23-1196).

Although FERC did as instructed by examining the rate effects on the utilities' customers, it failed to adequately consider the other protections the utilities had in place for municipal customers, in particular, who challenged the earlier orders from FERC, the court said.

"We accordingly grant Louisville Utilities' petitions, vacate the orders, and remand to the commission once again," the court said.

Transmission rate schedule

The added protections provided by the utilities include transmission rate Schedule 402, which was designed for municipal customers to avoid pancaked transmission rates.

"We are not satisfied that the commission adequately addressed this important issue," the court said.

During oral argument, attorneys for FERC suggested that the mitigation measures put in place for the original merger could end the need for rate de-pancaking.

In response to the court's 2022 vacatur and remand, FERC properly concluded that rates would adversely affect customers without the de-pancaking provided under Schedule 402. "However, the commission did not adequately consider whether the transition mechanism agreements it previously ordered petitioners to create [as part of past orders on the merger] could act as ratepayer protections to offset the adverse increase," the court said.

The court directed FERC to conduct its own review to determine if there are any Schedule 402 customers who are not already covered by mitigation measures in place.

"If Schedule 402 is no longer needed to serve the purpose for which it was meant," FERC may conclude that the rate schedule is no longer needed, according to the decision.

"We do not make that determination for the commission but simply remand the case back to the commission so that it can weigh the evidence and determine whether the transition mechanism agreements would adequately protect ratepayers," the court said.

— Thomas Tiernan

Atmos inks Texas datacenter deal to supply 30 Bcf/y for on-site gas-fired plant

- Roughly 30 Bcf annually to the facility
- Gas-fired power plants incentivized

Atmos Energy Corp.'s natural gas transmission and storage subsidiary has contracted to ship gas to a data center in the Abilene, Texas, area for on-site power generation.

Atmos Pipeline Co. (Texas) (APT) will provide roughly 30 Bcf annually to the facility, Atmos President and CEO Kevin Akers said during an Aug. 7 earnings conference call. The facility is scheduled to be fully operational by the end of the calendar year, he said.

APT will include revenues from the contract in its revenue adjustment mechanism, Akers said. That means 75% of the revenues will benefit APT's gas utility customers, he said.

Atmos did not disclose the data center customer. One high-profile Abilene area project is Crusoe Energy Systems LLC's 1.2-GW data center linked to Project Stargate. During a February earnings conference call, Akers said he expected any benefit that Atmos realizes from Project Stargate would likely accrue to APT.

Atmos declined to comment on whether Crusoe's Abilene-area data center is the counterparty to the APT contract. Crusoe did not return a request for comment.

However, the facility illustrates the emerging opportunity for gas utilities and pipeline operators as more datacenter developers turn to gas-fired power generation amid a rapid buildout of computing infrastructure to facilitate artificial intelligence.

Datacenters spur demand for new gas-fired generation

Crusoe's Abilene facility will host the first phase of Project Stargate, a $500 billion venture backed by OpenAI LLC, Softbank, Oracle Corp. and the United Arab Emirates' MGX investment fund that will undertake a massive build-out of AI infrastructure. Project Stargate's technology partners include Arm Holdings PLC, Microsoft Corp. and NVIDIA Corp.

The Abilene datacenter will draw power from the Texas grid, but it will also operate aeroderivative gas turbines for backup power supplied by GE Vernova Inc., Crusoe said in an Aug. 5 blog post. The turbines are scheduled to be in full operation in the fourth quarter of 2025, according to GE Vernova.

Crusoe has ordered 29 of the turbines, known as aeros, for its datacenters, GE Vernova said in a blog post. Together, the "historic" delivery of aeros can provide nearly 1 GW of power, the company said.

Aeros are one of several small, stackable power generation technologies that datacenter developers have turned to amid a backlog for large gas turbines and long waits to connect to power grids, according to research by S&P Global Commodity Insights.

Texas legislation bolsters profit outlook

Texas has recently incentivized the build-out of gas-fired power plants with low-interest loans through the Texas Energy Fund.

Another policy implemented through Texas House Bill 4384 prompted Atmos to raise its 2025 full-year EPS guidance on Aug. 6. The bill seeks to reduce regulatory lag by allowing gas utilities to defer post-in-service costs, depreciation and property tax tied to new infrastructure until companies begin earning a return on those assets.

The bill will increase the percentage of Atmos' companywide infrastructure that benefits from the treatment from 45% to 80%, Akers said. One Gas Inc. also increased 2025 EPS guidance due to HB 4384 tailwinds.

Atmos expected 2025 EPS of $7.35-$7.45, up from prior guidance for $7.20-$7.30. HB 4384 accounted for 10 cents of the increase, Atmos CFO Christopher Forsythe said. Strong through-system activity on APT due to delays to new gas takeaway capacity on other systems also contributed to the guidance increase, Forsythe said.

Atmos on Aug. 6 reported fiscal third-quarter adjusted EPS of $1.16, matching Wall Street's expectations and exceeding year-ago results of $1.08.

— Tom Dichristopher

Subscriber Notes

Platts discontinues several US Renewable Energy Certificates assessments

Platts, part of S&P Global Commodity Insights, has discontinued several US Renewable Energy Certificates (RECs) price assessments, effective Aug. 8, 2025.

This follows a proposal note published on May 14, and a decision note published on May 28.

The discontinued assessments are as follows:

Symbol	Assessment
ARGAF00	Vermont REC Tier 1 Prior Year Vintage
ARGAG00	Vermont REC Tier 1 Current Year Vintage
ARGAZ00	NEPOOL REC Dual Qualified Class 1 Prior Year Vintage
ARIAB00	Pennsylvania In-State SAEC Current Year Vintage
ARIAC00	Pennsylvania In-State SAEC Tier 2 Current Year Vintage
ARGAR00	Delaware REC Tier 1 Prior Year Vintage
ARGAS00	Delaware REC Tier 1 Current Year Vintage
ARGAT00	Delaware REC Tier 1 Next Year Vintage
ARIAN00	Delaware SREC Class 1 Prior Year Vintage
ARIAO00	Delaware SREC Class 1 Current Year Vintage
ARIAP00	Delaware SREC Class 1 Next Year Vintage
ARFAO00	Michigan REC Current Year Vintage
ABTAG00	VT Emission Adjusted Tier 1 Prior Year Vintage Wkly
ABTAG03	VT Emission Adjusted Tier 1 Prior Year Vintage MAvg
ABTAH00	NEPOOL Emission Adjusted Dual Qual Class 1 Prior Year Vintage
ABTAH03	NEPOOL Emission Adjusted Dual Qual Class 1 Prior Year Vintage MAvg
ANPLJ00	NEPOOL Emissions Adjusted Vermont REC Tier 1 Current Year Vintage
ANPLJ03	NEPOOL Emissions Adjusted Vermont REC Tier 1 Current Year Vintage MAvg

MRFAO00	Michigan REC Current Year Vintage Wkly (Mirror)
MRGAF00	Vermont REC Tier 1 Prior Year Vintage Wkly (Mirror)
MRGAG00	Vermont REC Tier 1 Current Year Vintage Wkly (Mirror)
MRGAR00	Delaware REC Tier 1 Prior Year Vintage Wkly (Mirror)
MRGAS00	Delaware REC Tier 1 Current Year Vintage Wkly (Mirror)
MRGAT00	Delaware REC Tier 1 Next Year Vintage Wkly (Mirror)
MRGAZ00	NEPOOL REC Dual Qualified Class 1 Prior Year Vintage Wkly (Mirror)
MRIAB00	Pennsylvania In-State SAEC Current Year Vintage Wkly (Mirror)
MRIAC00	Pennsylvania In-State SAEC Tier 2 Current Year Vintage Wkly (Mirror)
MRIAN00	Delaware SREC Class 1 Prior Year Vintage Wkly (Mirror)
MRIAO00	Delaware SREC Class 1 Current Year Vintage Wkly (Mirror)
MRIAP00	Delaware SREC Class 1 Next Year Vintage Wkly (Mirror)
ANPMG00	NEPOOL Vermont REC Tier 1 Current Year Vintage Abatement Value
ABTAD00	NEPOOL Dual Qual Class 1 Prior Year Vintage Abatement Value
ABTAC00	VT Tier 1 Prior Year Vintage Abatement Value

These assessments previously appeared in the fixed pages CLE3200, CLE3202, PEA0750, PEA0751, EVA3005, EVA3007, AGP2750, AGP2751, and in REC Daily and Megawatt Daily.

Please send all comments, feedback and questions to americas_renewables@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and make comments not marked as confidential available upon request.

Platts backfills Virginia In-State non-Solar REC Current Year (Mirror) assessment

Platts, part of S&P Global Commodity Insights, has backfilled the Virginia In-State non-Solar REC Current Year Vintage (Mirror) assessments for Feb. 20, 2025 to July 31, 2025.

The assessments should read as follows:

Symbol	Description	Value	Date
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$36.75/MWh	20-Feb-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$36.75/MWh	27-Feb-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$36.75/MWh	6-Mar-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$36.75/MWh	13-Mar-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$36.75/MWh	20-Mar-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$36.75/MWh	27-Mar-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$36.75/MWh	3-Apr-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$28.75/MWh	10-Apr-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$28.75/MWh	17-Apr-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$28.75/MWh	24-Apr-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$28.75/MWh	1-May-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$28.75/MWh	8-May-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$30.25/MWh	15-May-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$30.25/MWh	22-May-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$28/MWh	29-May-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$28/MWh	5-Jun-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$28/MWh	12-Jun-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$28/MWh	18-Jun-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$28/MWh	26-Jun-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$26.75/MWh	3-Jul-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$26.75/MWh	10-Jul-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$26.75/MWh	17-Jul-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$26.75/MWh	24-Jul-25
MRGAY00	Virginia In-State non-Solar REC Current Year Vintage Wkly (Mirror)	$25.75/MWh	31-Jul-25

These assessments appear on the fixed pages CLE3200 and EVA3005.

Please send all questions and comments to global_renewables@spglobal.com and pricegroup@spglobal.com.

Platts to discontinue several US Renewable Energy Certificates assessments Oct. 13

Platts, part of S&P Global Commodity Insights, will discontinue several US Renewable Energy Certificates (RECs) price assessments, effective Oct. 13, 2025.

Platts initially proposed the discontinuation on July 7 in a subscriber note available here. These assessments are being discontinued to simplify Platts' portfolio of US REC assessments.

The Platts RECs assessments for front-half or back-half of a calendar year; RECs for Any Technologies; CRS-listed; or Green-e certified/eligible, where appropriate, will not be impacted by the change.

The full list of assessments being discontinued Oct. 13 can be found in the appendix here.

From the initial proposal, Platts will not move forward with the discontinuation of the following symbols in order to continue assessing these contracts and bring transparency to the Next Year Vintage in Texas:

Symbol	Assessment
ARFAF00	Texas non-Solar REC Next Year Vintage
ARIAS00	Texas SREC Next Year Vintage
MRFAF00	Texas non-Solar REC Next Year Vintage Wkly (Mirror)
MRIAS00	Texas SREC Next Year Vintage Wkly (Mirror)

The assessments currently appear in the fixed pages CLE3200, CLE3202, PEA0750, PEA0751, EVA3005, EVA3007, AGP2750 and AGP2751, as well as REC Daily and Megawatt Daily.

Please send any questions, comments, or feedback to americas_renewables@spglobal.com and pricegroup@spglobal.com.

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Platts launches new forex rates for its India I-REC assessments Aug 4

Platts, part of S&P Global Commodity Insights, has launched two new daily foreign exchange (forex) rates for its India I-REC assessments, effective Aug. 4, 2025.

The new USD/INR assessment, **USINF00**, has replaced **AAFGW00**, and the new EUR/USD assessment, **EUUSF00**, has replaced **AAWFU00**.

These forex assessments are published at 4:30 pm Malaysia time and follow the Penang publishing schedule and holiday calendar.

This change better aligns the India I-REC assessments — which are also published at 4:30 pm Malaysia time and follow the Penang schedule — with their underlying forex rates.

The change applies to the following price assessments:

Symbol	Description
ACERN00	I-REC India Hydro Current Year USD/MWh
ACERP00	I-REC India Hydro Current Year Eur/MWh
ACERL00	I-REC India Hydro Current Year INR/MWh
ACERM00	I-REC India Hydro Previous Year USD/MWh
ACERO00	I-REC India Hydro Previous Year Eur/MWh
ACERK00	I-REC India Hydro Previous Year INR/MWh
ANPNC00	I-REC India Solar Current Year USD/MWh
ANPNA00	I-REC India Solar Previous Year USD/MWh
ANPND00	I-REC India Solar Current Year INR/MWh
ANPNB00	I-REC India Solar Previous Year INR/MWh
ANPMY00	I-REC India Wind Current Year USD/MWh
ANPMW00	I-REC India Wind Previous Year USD/MWh
ANPMZ00	I-REC India Wind Current Year INR/MWh
ANPMX00	I-REC India Wind Previous Year INR/MWh

These assessments are found on the fixed pages CLE1200, EVA1000, and ETA6300, as well as in Platts REC Daily.

Please send all comments, questions, and feedback to global_renewables@spglobal.com and pricegroup@spglobal.com.

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Platts will consider all comments received and will make comments not marked as confidential available upon request.

Description updated for REC symbols

The following REC symbols have had their description updated, as summarized below.

From:

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
ES	AREAK00	lhc	3	WA	USD	MGW	California Bundled REC Bucket 3 Prior Year Vintage Wkly
ES	AREAL00	lhc	3	WA	USD	MGW	California Bundled REC Bucket 3 Next Year Vintage Wkly
ES	ARFAA00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Prior Year Vintage Wkly
ES	ARFAB00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Prior Year Vintage FH Wkly
ES	ARFAC00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Prior Year Vintage BH Wkly
ES	ARFAD00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Current Year Vintage FH Wkly
ES	ARFAE00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Current Year Vintage BH Wkly
ES	ARFAF00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Next Year Vintage Wkly
ES	ARHAF00	lhc	3	WA	USD	MGW	M-RETS Compliance REC from CRS Listed Facilities Current Year Vintage FH Wkly
ES	ARHAG00	lhc	3	WA	USD	MGW	M-RETS Compliance REC from CRS Listed Facilities Current Year Vintage BH Wkly
ES	ARIAT00	lhc	3	WA	USD	MGW	Texas Compliance SREC from CRS Listed Facilities Current Year Vintage Wkly
ES	ARIAU00	lhc	3	WA	USD	MGW	Texas Compliance SREC from CRS Listed Facilities Current Year Vintage FH Wkly
ES	ARIAV00	lhc	3	WA	USD	MGW	Texas Compliance SREC from CRS Listed Facilities Current Year Vintage BH Wkly
RE	RECCAB3	lhc	3	WA	USD	MGW	California Bundled REC Bucket 3 Current Year Vintage Wkly
RE	RECTX00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Current Year Vintage Wkly

To:

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
ES	AREAK00	lhc	3	WA	USD	MGW	California REC Bucket 3 Prior Year Vintage Wkly
ES	AREAL00	lhc	3	WA	USD	MGW	California REC Bucket 3 Next Year Vintage Wkly
ES	ARFAA00	lhc	3	WA	USD	MGW	Texas non-Solar REC Prior Year Vintage Wkly
ES	ARFAB00	lhc	3	WA	USD	MGW	Texas non-Solar REC Prior Year Vintage FH Wkly
ES	ARFAC00	lhc	3	WA	USD	MGW	Texas non-Solar REC Prior Year Vintage BH Wkly
ES	ARFAD00	lhc	3	WA	USD	MGW	Texas non-Solar REC Current Year Vintage FH Wkly
ES	ARFAE00	lhc	3	WA	USD	MGW	Texas non-Solar REC Current Year Vintage BH Wkly
ES	ARFAF00	lhc	3	WA	USD	MGW	Texas non-Solar REC Next Year Vintage Wkly
ES	ARHAF00	lhc	3	WA	USD	MGW	M-RETS REC from CRS Listed Facilities Current Year Vintage FH Wkly
ES	ARHAG00	lhc	3	WA	USD	MGW	M-RETS REC from CRS Listed Facilities Current Year Vintage BH Wkly
ES	ARIAT00	lhc	3	WA	USD	MGW	Texas SREC from CRS Listed Facilities Current Year Vintage Wkly
ES	ARIAU00	lhc	3	WA	USD	MGW	Texas SREC from CRS Listed Facilities Current Year Vintage FH Wkly
ES	ARIAV00	lhc	3	WA	USD	MGW	Texas SREC from CRS Listed Facilities Current Year Vintage BH Wkly
RE	RECCAB3	lhc	3	WA	USD	MGW	California REC Bucket 3 Current Year Vintage Wkly
RE	RECTX00	lhc	3	WA	USD	MGW	Texas non-Solar REC Current Year Vintage Wkly

If you have any comments or questions about this announcement, please contact S&P Global Commodity Insights Client Services or email CI.support@spglobal.com.

Platts updates description for REC symbols

The following REC symbols have had their description updated, as summarized below

From:

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
AGP	AREAK00	lhc	3	WA	USD	MGW	California Bundled REC Bucket 3 Prior Year Vintage Wkly
APG	AREAK00	lhc	3	WA	USD	MGW	California Bundled REC Bucket 3 Prior Year Vintage Wkly
ES	AREAK00	lhc	3	WA	USD	MGW	California Bundled REC Bucket 3 Prior Year Vintage Wkly
ETR	AREAK00	lhc	3	WA	USD	MGW	California Bundled REC Bucket 3 Prior Year Vintage Wkly
AGP	AREAL00	lhc	3	WA	USD	MGW	California Bundled REC Bucket 3 Next Year Vintage Wkly
APG	AREAL00	lhc	3	WA	USD	MGW	California Bundled REC Bucket 3 Next Year Vintage Wkly
ES	AREAL00	lhc	3	WA	USD	MGW	California Bundled REC Bucket 3 Next Year Vintage Wkly
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AGP	ARFAA00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Prior Year Vintage Wkly
APG	ARFAA00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Prior Year Vintage Wkly
ES	ARFAA00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Prior Year Vintage Wkly
ETR	ARFAA00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Prior Year Vintage Wkly

AGP	ARFAB00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Prior Year Vintage FH Wkly
APG	ARFAB00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Prior Year Vintage FH Wkly
ES	ARFAB00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Prior Year Vintage FH Wkly
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APG	ARFAD00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Current Year Vintage FH Wkly
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AGP	ARFAE00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Current Year Vintage BH Wkly
APG	ARFAE00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Current Year Vintage BH Wkly
ES	ARFAE00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Current Year Vintage BH Wkly
ETR	ARFAE00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Current Year Vintage BH Wkly
AGP	ARFAF00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Next Year Vintage Wkly
APG	ARFAF00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Next Year Vintage Wkly
ES	ARFAF00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Next Year Vintage Wkly
ETR	ARFAF00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Next Year Vintage Wkly
AGP	ARHAF00	lhc	3	WA	USD	MGW	M-RETS Compliance REC from CRS Listed Facilities Current Year Vintage FH Wkly
APG	ARHAF00	lhc	3	WA	USD	MGW	M-RETS Compliance REC from CRS Listed Facilities Current Year Vintage FH Wkly
ES	ARHAF00	lhc	3	WA	USD	MGW	M-RETS Compliance REC from CRS Listed Facilities Current Year Vintage FH Wkly
ETR	ARHAF00	lhc	3	WA	USD	MGW	M-RETS Compliance REC from CRS Listed Facilities Current Year Vintage FH Wkly
AGP	ARHAG00	lhc	3	WA	USD	MGW	M-RETS Compliance REC from CRS Listed Facilities Current Year Vintage BH Wkly
APG	ARHAG00	lhc	3	WA	USD	MGW	M-RETS Compliance REC from CRS Listed Facilities Current Year Vintage BH Wkly
ES	ARHAG00	lhc	3	WA	USD	MGW	M-RETS Compliance REC from CRS Listed Facilities Current Year Vintage BH Wkly
ETR	ARHAG00	lhc	3	WA	USD	MGW	M-RETS Compliance REC from CRS Listed Facilities Current Year Vintage BH Wkly
AGP	ARIAT00	lhc	3	WA	USD	MGW	Texas Compliance SREC from CRS Listed Facilities Current Year Vintage Wkly
APG	ARIAT00	lhc	3	WA	USD	MGW	Texas Compliance SREC from CRS Listed Facilities Current Year Vintage Wkly
ES	ARIAT00	lhc	3	WA	USD	MGW	Texas Compliance SREC from CRS Listed Facilities Current Year Vintage Wkly
ETR	ARIAT00	lhc	3	WA	USD	MGW	Texas Compliance SREC from CRS Listed Facilities Current Year Vintage Wkly
AGP	ARIAU00	lhc	3	WA	USD	MGW	Texas Compliance SREC from CRS Listed Facilities Current Year Vintage FH Wkly
APG	ARIAU00	lhc	3	WA	USD	MGW	Texas Compliance SREC from CRS Listed Facilities Current Year Vintage FH Wkly
ES	ARIAU00	lhc	3	WA	USD	MGW	Texas Compliance SREC from CRS Listed Facilities Current Year Vintage FH Wkly
ETR	ARIAU00	lhc	3	WA	USD	MGW	Texas Compliance SREC from CRS Listed Facilities Current Year Vintage FH Wkly
AGP	ARIAV00	lhc	3	WA	USD	MGW	Texas Compliance SREC from CRS Listed Facilities Current Year Vintage BH Wkly
APG	ARIAV00	lhc	3	WA	USD	MGW	Texas Compliance SREC from CRS Listed Facilities Current Year Vintage BH Wkly
ES	ARIAV00	lhc	3	WA	USD	MGW	Texas Compliance SREC from CRS Listed Facilities Current Year Vintage BH Wkly
ETR	ARIAV00	lhc	3	WA	USD	MGW	Texas Compliance SREC from CRS Listed Facilities Current Year Vintage BH Wkly
AGP	RECCAB3	lhc	3	WA	USD	MGW	California Bundled REC Bucket 3 Current Year Vintage Wkly
APG	RECCAB3	lhc	3	WA	USD	MGW	California Bundled REC Bucket 3 Current Year Vintage Wkly
ETR	RECCAB3	lhc	3	WA	USD	MGW	California Bundled REC Bucket 3 Current Year Vintage Wkly
RE	RECCAB3	lhc	3	WA	USD	MGW	California Bundled REC Bucket 3 Current Year Vintage Wkly
AGP	RECTX00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Current Year Vintage Wkly
APG	RECTX00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Current Year Vintage Wkly
CAR	RECTX00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Current Year Vintage Wkly
ETR	RECTX00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Current Year Vintage Wkly
RE	RECTX00	lhc	3	WA	USD	MGW	Texas non-Solar Compliance REC Current Year Vintage Wkly

To:

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
AGP	AREAK00	lhc	3	WA	USD	MGW	California REC Bucket 3 Prior Year Vintage Wkly
APG	AREAK00	lhc	3	WA	USD	MGW	California REC Bucket 3 Prior Year Vintage Wkly
ES	AREAK00	lhc	3	WA	USD	MGW	California REC Bucket 3 Prior Year Vintage Wkly
ETR	AREAK00	lhc	3	WA	USD	MGW	California REC Bucket 3 Prior Year Vintage Wkly
AGP	AREAL00	lhc	3	WA	USD	MGW	California REC Bucket 3 Next Year Vintage Wkly
APG	AREAL00	lhc	3	WA	USD	MGW	California REC Bucket 3 Next Year Vintage Wkly
ES	AREAL00	lhc	3	WA	USD	MGW	California REC Bucket 3 Next Year Vintage Wkly
ETR	AREAL00	lhc	3	WA	USD	MGW	California REC Bucket 3 Next Year Vintage Wkly
AGP	ARFAA00	lhc	3	WA	USD	MGW	Texas non-Solar REC Prior Year Vintage Wkly
APG	ARFAA00	lhc	3	WA	USD	MGW	Texas non-Solar REC Prior Year Vintage Wkly
ES	ARFAA00	lhc	3	WA	USD	MGW	Texas non-Solar REC Prior Year Vintage Wkly
ETR	ARFAA00	lhc	3	WA	USD	MGW	Texas non-Solar REC Prior Year Vintage Wkly
AGP	ARFAB00	lhc	3	WA	USD	MGW	Texas non-Solar REC Prior Year Vintage FH Wkly
APG	ARFAB00	lhc	3	WA	USD	MGW	Texas non-Solar REC Prior Year Vintage FH Wkly
ES	ARFAB00	lhc	3	WA	USD	MGW	Texas non-Solar REC Prior Year Vintage FH Wkly
ETR	ARFAB00	lhc	3	WA	USD	MGW	Texas non-Solar REC Prior Year Vintage FH Wkly
AGP	ARFAC00	lhc	3	WA	USD	MGW	Texas non-Solar REC Prior Year Vintage BH Wkly
APG	ARFAC00	lhc	3	WA	USD	MGW	Texas non-Solar REC Prior Year Vintage BH Wkly
ES	ARFAC00	lhc	3	WA	USD	MGW	Texas non-Solar REC Prior Year Vintage BH Wkly
ETR	ARFAC00	lhc	3	WA	USD	MGW	Texas non-Solar REC Prior Year Vintage BH Wkly
AGP	ARFAD00	lhc	3	WA	USD	MGW	Texas non-Solar REC Current Year Vintage FH Wkly
APG	ARFAD00	lhc	3	WA	USD	MGW	Texas non-Solar REC Current Year Vintage FH Wkly
ES	ARFAD00	lhc	3	WA	USD	MGW	Texas non-Solar REC Current Year Vintage FH Wkly
ETR	ARFAD00	lhc	3	WA	USD	MGW	Texas non-Solar REC Current Year Vintage FH Wkly
AGP	ARFAE00	lhc	3	WA	USD	MGW	Texas non-Solar REC Current Year Vintage BH Wkly
APG	ARFAE00	lhc	3	WA	USD	MGW	Texas non-Solar REC Current Year Vintage BH Wkly

ES	ARFAE00	lhc	3	WA	USD	MGW	Texas non-Solar REC Current Year Vintage BH Wkly
ETR	ARFAE00	lhc	3	WA	USD	MGW	Texas non-Solar REC Current Year Vintage BH Wkly
AGP	ARFAF00	lhc	3	WA	USD	MGW	Texas non-Solar REC Next Year Vintage Wkly
APG	ARFAF00	lhc	3	WA	USD	MGW	Texas non-Solar REC Next Year Vintage Wkly
ES	ARFAF00	lhc	3	WA	USD	MGW	Texas non-Solar REC Next Year Vintage Wkly
ETR	ARFAF00	lhc	3	WA	USD	MGW	Texas non-Solar REC Next Year Vintage Wkly
AGP	ARHAF00	lhc	3	WA	USD	MGW	M-RETS REC from CRS Listed Facilities Current Year Vintage FH Wkly
APG	ARHAF00	lhc	3	WA	USD	MGW	M-RETS REC from CRS Listed Facilities Current Year Vintage FH Wkly
ES	ARHAF00	lhc	3	WA	USD	MGW	M-RETS REC from CRS Listed Facilities Current Year Vintage FH Wkly
ETR	ARHAF00	lhc	3	WA	USD	MGW	M-RETS REC from CRS Listed Facilities Current Year Vintage FH Wkly
AGP	ARHAG00	lhc	3	WA	USD	MGW	M-RETS REC from CRS Listed Facilities Current Year Vintage BH Wkly
APG	ARHAG00	lhc	3	WA	USD	MGW	M-RETS REC from CRS Listed Facilities Current Year Vintage BH Wkly
ES	ARHAG00	lhc	3	WA	USD	MGW	M-RETS REC from CRS Listed Facilities Current Year Vintage BH Wkly
ETR	ARHAG00	lhc	3	WA	USD	MGW	M-RETS REC from CRS Listed Facilities Current Year Vintage BH Wkly
AGP	ARIAT00	lhc	3	WA	USD	MGW	Texas SREC from CRS Listed Facilities Current Year Vintage Wkly
APG	ARIAT00	lhc	3	WA	USD	MGW	Texas SREC from CRS Listed Facilities Current Year Vintage Wkly
ES	ARIAT00	lhc	3	WA	USD	MGW	Texas SREC from CRS Listed Facilities Current Year Vintage Wkly
ETR	ARIAT00	lhc	3	WA	USD	MGW	Texas SREC from CRS Listed Facilities Current Year Vintage Wkly
AGP	ARIAU00	lhc	3	WA	USD	MGW	Texas SREC from CRS Listed Facilities Current Year Vintage FH Wkly
APG	ARIAU00	lhc	3	WA	USD	MGW	Texas SREC from CRS Listed Facilities Current Year Vintage FH Wkly
ES	ARIAU00	lhc	3	WA	USD	MGW	Texas SREC from CRS Listed Facilities Current Year Vintage FH Wkly
ETR	ARIAU00	lhc	3	WA	USD	MGW	Texas SREC from CRS Listed Facilities Current Year Vintage FH Wkly
AGP	ARIAV00	lhc	3	WA	USD	MGW	Texas SREC from CRS Listed Facilities Current Year Vintage BH Wkly
APG	ARIAV00	lhc	3	WA	USD	MGW	Texas SREC from CRS Listed Facilities Current Year Vintage BH Wkly
ES	ARIAV00	lhc	3	WA	USD	MGW	Texas SREC from CRS Listed Facilities Current Year Vintage BH Wkly
ETR	ARIAV00	lhc	3	WA	USD	MGW	Texas SREC from CRS Listed Facilities Current Year Vintage BH Wkly
AGP	RECCAB3	lhc	3	WA	USD	MGW	California REC Bucket 3 Current Year Vintage Wkly
APG	RECCAB3	lhc	3	WA	USD	MGW	California REC Bucket 3 Current Year Vintage Wkly
ETR	RECCAB3	lhc	3	WA	USD	MGW	California REC Bucket 3 Current Year Vintage Wkly
RE	RECCAB3	lhc	3	WA	USD	MGW	California REC Bucket 3 Current Year Vintage Wkly
AGP	RECTX00	lhc	3	WA	USD	MGW	Texas non-Solar REC Current Year Vintage Wkly
APG	RECTX00	lhc	3	WA	USD	MGW	Texas non-Solar REC Current Year Vintage Wkly
CAR	RECTX00	lhc	3	WA	USD	MGW	Texas non-Solar REC Current Year Vintage Wkly
ETR	RECTX00	lhc	3	WA	USD	MGW	Texas non-Solar REC Current Year Vintage Wkly
RE	RECTX00	lhc	3	WA	USD	MGW	Texas non-Solar REC Current Year Vintage Wkly

If you have any comments or questions about this announcement, please contact S&P Global Commodity Insights Client Services or email **CI.support@spglobal.com.**

Emissions markets

Emissions Markets, Aug 11 (Current Year Vintage)

	Symbol	Close	Change
RGGI Current Month Strip ($/Allowance)	ARJAF00	22.480	-0.160
RGGI Next Month Strip ($/Allowance)	ARJAG00	22.580	-0.150
RGGI Next December Strip ($/Allowance)	ARECA04	22.800	-0.180
CCA Current Month Strip ($/Allowance)	ARJAH00	27.820	0.000
CCA Next Month Strip ($/Allowance)	ARJAI00	27.910	-0.010
CCA Next December Strip ($/Allowance)	ARECB04	28.330	0.010
CCO Current Month Strip ($/mt)	ARJAJ00	13.080	0.000
CCO Next Month Strip ($/mt)	ARJAK00	13.310	0.000
CCO Next December Strip ($/mt)	ARECC04	13.390	0.000

REC markets

Renewable Energy Certificate Markets, Aug 07 ($/MWh)

	Symbol	Close	Change
RECs Current Year Vintage*			
Connecticut REC Class 1	RECCTC1	37.500	-0.250
Massachusetts REC Class 1	RECMAC1	37.250	-0.450
Maine REC Class 1	ARFAQ00	36.750	0.000
New Hampshire REC Class 1	ARFAV00	37.000	-0.250
Rhode Island REC Existing	ARGAB00	2.230	-0.020
Rhode Island REC New	ARGAC00	37.000	-0.250
Vermont REC Tier 1	ARGAG00	NA	NA
NEPOOL REC Dual Qualified Class 1	ARHAA00	38.000	0.000
Maryland REC Tier 1	RECMDT1	24.650	0.000
New Jersey REC Class 1	RECNJT1	27.000	0.150
New Jersey REC Class 2	AREAW00	32.850	-0.900
Pennsylvania AEC Tier 1	RECPAT1	27.600	0.200
Ohio non-Solar REC	RECOHI0	2.100	0.100
DC REC Tier 1	ARGAO00	25.500	0.500
Delaware REC Tier 1	ARGAS00	NA	NA
Virginia non-Solar REC	ARGAW00	26.250	0.000
PJM Tri-Qualified REC Tier 1	ARHAD00	27.000	-0.200
Texas non-Solar REC	RECTX00	2.100	-0.030
Texas Green-e Eligible Wind REC	ARFAI00	2.100	-0.030
Michigan non-Solar REC	ARFAM00	5.250	0.000
New York REC Tier 1	ARGAK00	41.500	0.000
New York Wind REC	ARGAM00	4.000	-0.500
M-RETS REC from CRS Listed Facilities FH	ARHAF00	2.030	0.030
M-RETS REC from CRS Listed Facilities BH	ARHAG00	2.160	-0.090
NAR Any REC	ARHAI00	2.100	-0.030
NAR Any Green-e Eligible REC	ARHAK00	2.100	-0.030
NAR Green-e Eligible Wind REC	ARHAN00	2.100	-0.030
California Bundled REC Bucket 1	RECCAB1	19.000	-3.900
California Bundled REC Bucket 2	RECCAB2	13.000	-1.000
California REC Bucket 3	RECCAB3	4.500	0.000
National Green-e Certified REC Any Technology	RECUSAV	2.100	-0.030
National Green-e Certified Wind	RECUSWV	2.100	-0.030
Solar RECs Current Year Vintage*			
Massachusetts SREC 1	RECMAS0	307.400	0.000
Massachusetts SREC 2	ARHAW00	232.500	0.000
Maryland SREC	RECMDS0	54.000	0.000
New Jersey SREC	RECNJS0	202.050	0.000
Pennsylvania SAEC	RECPAS0	26.750	0.000
Ohio SREC	RECOHSI	2.100	0.100
DC SREC	ARIAL00	412.950	0.000
Delaware SREC Class 1	ARIAO00	NA	NA
Texas SREC	ARIAR00	2.100	-0.030
Texas SREC from CRS Listed Facilities	ARIAT00	2.100	-0.030
NAR SREC	ARJAA00	2.100	-0.030
NAR SREC CRS Listed	ARJAC00	2.100	-0.030

*Prices are for the value of the environmental attribute of the renewable energy certificate only and do not include energy. Additional pricing for California Bundled RECs, National Voluntary RECs, additional Classes/Tiers, and Prior and Next year Vintages can be found on https://plattsconnect.spglobal.com/.

I-REC markets

Platts global I-RECs assessments

	Brazil			Turkey		India		
	BRL/MWh	USD/MWh	Eur/MWh	Eur/MWh	USD/MWh	INR/MWh	USD/MWh	Eur/MWh
Hydro								
Previous Year	0.668	0.123	0.106	0.090	0.104	21.000	0.240	0.206
Current Year	0.690	0.127	0.109	0.110	0.128	25.000	0.290	0.249
Wind								
Previous Year	0.718	0.132	0.114	0.110	0.128			
Current Year	0.790	0.145	0.125	0.190	0.220			
Solar								
Previous Year	0.818	0.150	0.129	0.110	0.128			
Current Year	1.050	0.193	0.166	0.190	0.220			
Biomass								
Previous Year	0.600	0.110	0.095	0.060	0.070			
Current Year	0.650	0.119	0.103	0.100	0.116			

Emissions adjusted REC prices

	Symbol	Abatement Value* kgCO2e/MWh	Symbol	Price $/mtCO2
ERCOT				
SREC from CRS Listed Facilities Vintage				
Current Year	ADJCA00	299.710	ADJAL00	7.007
Current Year BH	ADJCC00	411.220	ADJAN00	5.253
Current Year FH	ADJCB00	303.560	ADJAM00	6.687
SREC Vintage				
Current Year	ADJCD00	296.440	ADJAK00	7.084
Previous Year	ADJCE00	384.350	ADJAJ00	3.590
E-Eligible Wind REC Vintage				
Current Year	ADJCF00	228.840	ADJAG00	9.177
Current Year BH	ADJCG00	329.880	ADJAI00	6.548
Current Year FH	ADJCH00	227.970	ADJAH00	8.905
Non-Solar REC Vintage				
Current Year	ADJCI00	234.280	ADJAD00	8.964
Current Year BH	ADJCJ00	334.710	ADJAF00	6.453
Current Year FH	ADJCK00	234.280	ADJAE00	8.665
Previous Year	ADJCL00	304.720	ADJAA00	4.529
Previous Year BH	ADJCM00	318.910	ADJAC00	5.331
Previous Year FH	ADJCN00	293.270	ADJAB00	3.580
PJM				
SAEC Vintage				
Pennsylvania Current Year	AEMLA00	548.660	AEMKD00	48.755
SREC Vintage				
Ohio Current Year	AEMKU00	460.470	AEMJX00	4.561
New Jersey Current Year	AEMKR00	505.710	AEMJT00	399.537
Non-Solar Compliance REC Vintage				
Ohio Current Year	AEMKT00	484.770	AEMJV00	4.332
Virginia Current Year	AEMLF00	438.370	AEMKI00	59.881
Tier/Class 1 REC				
District of Columbia Current Year	AEMIW00	449.720	AEMJD00	56.702
Maryland Current Year	AEMKM00	440.730	AEMJM00	55.930
New Jersey Current Year	AEMKP00	445.640	AEMJR00	60.587
Pennsylvania Current Year	AEMKW00	448.430	AEMJZ00	61.548
Tri-Qualified Current Year	AEMLC00	445.790	AEMKF00	60.567
CAISO				
Bucket 1 Vintage				
California Bundled Current Year	AEMIA00	234.140	AEMIG00	81.148
California Bundled Previous Year	AEMIB00	274.250	AEMIH00	58.888
Bucket 2 Vintage				
California Bundled Current Year	AEMIC00	280.490	AEMII00	46.347
California Bundled Previous Year	AEMID00	283.420	AEMIJ00	34.401
MISO				
Non-Solar Compliance REC Vintage				
Michigan Current Year	AEMIT00	534.870	AEMIM00	9.815
M-RETS				
REC from CRS Listed Facilities Vintage				
Current Year BH	AEMIR00	394.170	AEMIO00	5.480
Current Year FH	AEMIS00	372.680	AEMIP00	5.447
NAR				
Any REC				
Current Year	ANPML00	298.930	ANPLO00	7.025
Previous Year	ANPMK00	355.160	ANPLN00	3.886
Any Green-e Eligible REC				
Current Year	ANPMM00	288.630	ANPLP00	7.276
Current Year FH	ANPMN00	287.090	ANPLQ00	7.071
Any Green-e Eligible Wind REC				
Current Year	ANPMO00	287.990	ANPLR00	7.292
Current Year FH	ANPMP00	286.420	ANPLS00	7.087

Emissions adjusted REC prices

	Symbol	Abatement Value* kgCO2e/MWh	Symbol	Price $/mtCO2
NATIONAL				
Green-e Certified				
Current Year	ANPMS00	292.160	ANPLV00	7.188
Previous Year	ANPMQ00	345.550	ANPLT00	3.994
Green-e Certified Wind				
Current Year	ANPMT00	290.170	ANPLW00	7.237
Previous Year	ANPMR00	340.250	ANPLU00	4.056
NEPOOL				
REC				
Rhode Island New Current Year	ANPLY00	393.750	ANPLB00	93.968
Class 1 REC				
Connecticut Current Year	ANPMI00	410.090	ANPLL00	91.443
Connecticut Previous Year	ANPMB00	420.780	ANPLE00	85.674
Maine Current Year	ANPMC00	388.470	ANPLF00	94.602
Maine Previous Year	ABTAA00	407.640	ABTAE00	90.766
Maine 1A Current Year	ANPMD00	388.470	ANPLG00	94.602
Massachusetts Current Year	ANPMJ00	410.310	ANPLM00	90.785
Massachusetts Previous Year	ANPLZ00	420.200	ANPLC00	88.053
NEPOOL Dual Qualified Current Year	ANPMH00	410.340	ANPLK00	92.606
NEPOOL Dual Qualified Previous Year	ABTAD00	421.170	ABTAH00	NA
New Hampshire Current Year	ANPME00	393.200	ANPLH00	94.100
New Hampshire Previous Year	ABTAB00	413.090	ABTAF00	85.938
Vermont Current Year	ANPMG00	384.440	ANPLJ00	NA
Vermont Previous Year	ABTAC00	354.420	ABTAG00	NA
Class 2 REC				
Massachusetts (non-WTE) Current Year	ANPLX00	391.470	ANPLA00	88.768
New Hampshire Current Year	ANPMF00	381.310	ANPLI00	99.656
CES				
Massachusetts Current Year	ANPMA00	410.310	ANPLD00	23.763

*Abatement Values update monthly.

Note: Emissions adjusted REC prices will be available in the Megawatt Daily publication until June 2024. This price data is a part of Platts' Energy Transition service.

Power Purchasing Agreements

Selected PPA contracts announced in North America

Date	ISO/Region	Seller	Buyer	Technology	Project	Tenor (yrs)	Volume (MW)
6/26/2025	ERCOT	Sol Systems	Gridmatic	Solar	Mars Solar	Undisclosed	10
6/30/2025	PJM	Commonwealth Fusion Systems	Google	Nuclear fusion	ARC	Undisclosed	200
7/14/2025	Southwest	D.E. Shaw Renewable Investments	El Paso Electric	Solar	Santa Teresa	20	150
7/14/2025	Southwest	Ptarmigan Resources and Energy, Inc.	La Plata Electric Association	Hydroelectric	Vallecito Dam	10	5.8
7/15/2025	PJM, MISO	Brookfield Asset Management	Google	Hydroelectric	Holtwood, Safe Harbor	20	3000
7/22/2025	ERCOT	Enbridge	Meta	Solar	Clear Fork	Undisclosed	600
7/22/2025	Northwest	Avangrid	Google	Wind	Leaning Juniper IIB	Undisclosed	100+
7/23/2025	CAISO	EDPR NA Distributed Generation LLC	Cal Water	Solar	Northeast Bakersfield Treatment Plant	20	1.75 MWac/2.35 MWdc
8/6/2025	ERCOT	NRG Energy	Undisclosed	Undisclosed	Undisclosed	10	295
8/6/2025	CAISO	Origis Energy	Pioneer Community Energy	Solar, Storage	Chalan Solar + Storage	20	65 MWac, 100 MWh

Source: S&P Global Commodity Insights, companies

Brazil forward curve

Brazil Southeast/Central-West conventional power forward curve prices

Product	Forward Month	Symbol	Close	R$/MWh Previous	Change %
M	Aug 2025	BCPSA00	297.00	297.00	0.00
M+1	Sep 2025	BCPSA01	307.00	296.00	+3.72
M+2	Oct 2025	BCPSA02	339.00	328.00	+3.35
M+3	Nov 2025	BCPSA03	342.00	328.00	+4.27
M+4	Dec 2025	BCPSA04	294.00	283.00	+3.89
M+5	Jan 2026	BCPSA05	270.00	254.00	+6.30
M+6	Feb 2026	BCPSA06	257.00	254.00	+1.18
M+7	Mar 2026	BCPSA07	252.00	254.00	-0.79
M+8	Apr 2026	BCPSA08	216.00	217.00	-0.46
M+9	May 2026	BCPSA09	216.00	217.00	-0.46
M+10	Jun 2026	BCPSA10	216.00	217.00	-0.46
M+11	Jul 2026	BCPSA11	277.00	270.00	+2.59
M+12	Aug 2026	BCPSA12	277.00	270.00	+2.59
M+13	Sep 2026	BCPSA13	277.00	270.00	+2.59
M+14	Oct 2026	BCPSA14	277.00	270.00	+2.59
Q+5	Q4 2026	BCPSQ05	277.00	270.00	+2.59
Q+6	Q1 2027	BCPSQ06	195.00	195.00	0.00
Q+7	Q2 2027	BCPSQ07	190.00	190.00	0.00
Q+8	Q3 2027	BCPSQ08	206.00	206.00	0.00
Y+3	Cal 2028	BCPSY03	185.00	180.00	+2.78
Y+4	Cal 2029	BCPSY04	161.00	158.00	+1.90
Y+5	Cal 2030	BCPSY05	149.00	148.00	+0.68
Y+6	Cal 2031	BCPSY06	148.00	144.00	+2.78
Y+7	Cal 2032	BCPSY07	143.00	142.00	+0.70
Y+8	Cal 2033	BCPSY08	142.00	141.00	+0.71

Product	Forward Month	Symbol	Close	$/MWh Previous	Change %
M	Aug 2025	BCPSB00	54.59	54.72	-0.24
M+1	Sep 2025	BCPSB01	56.43	54.54	+3.47
M+2	Oct 2025	BCPSB02	62.31	60.43	+3.11
M+3	Nov 2025	BCPSB03	62.86	60.43	+4.02
M+4	Dec 2025	BCPSB04	54.04	52.14	+3.64
M+5	Jan 2026	BCPSB05	49.63	46.80	+6.05
M+6	Feb 2026	BCPSB06	47.24	46.80	+0.94
M+7	Mar 2026	BCPSB07	46.32	46.80	-1.03
M+8	Apr 2026	BCPSB08	39.70	39.98	-0.70
M+9	May 2026	BCPSB09	39.70	39.98	-0.70
M+10	Jun 2026	BCPSB10	39.70	39.98	-0.70
M+11	Jul 2026	BCPSB11	50.92	49.75	+2.35
M+12	Aug 2026	BCPSB12	50.92	49.75	+2.35
M+13	Sep 2026	BCPSB13	50.92	49.75	+2.35
M+14	Oct 2026	BCPSB14	50.92	49.75	+2.35
Q+5	Q4 2026	BCPSR05	50.92	49.75	+2.35
Q+6	Q1 2027	BCPSR06	35.84	35.93	-0.25
Q+7	Q2 2027	BCPSR07	34.92	35.01	-0.26
Q+8	Q3 2027	BCPSR08	37.87	37.95	-0.21
Y+3	Cal 2028	BCPSZ03	34.01	33.16	+2.56
Y+4	Cal 2029	BCPSZ04	29.59	29.11	+1.65
Y+5	Cal 2030	BCPSZ05	27.39	27.27	+0.44
Y+6	Cal 2031	BCPSZ06	27.20	26.53	+2.53
Y+7	Cal 2032	BCPSZ07	26.29	26.16	+0.50
Y+8	Cal 2033	BCPSZ08	26.10	25.98	+0.46

Global Bitcoin Quarq Spreads

Spot European, August 10 ($/MWh)

Nordics, Germany, France, Spain

	Spread	Renewable-Hydro	Renewable-Wind	Renewable-Solar
NO1	51.85	50.98	50.97	50.97
NO2	6.95	6.07	6.06	6.06
NO3	73.28	72.41	72.39	72.39
NO4	75.17	74.30	74.29	74.29
NO5	72.88	72.01	72.00	72.00
SE1	73.05	72.17	72.16	72.16
SE2	73.03	72.16	72.15	72.15
SE3	59.36	58.49	58.48	58.48
SE4	47.23	46.36	46.35	46.35
FI	73.00	72.13	72.11	72.11
DK1	-4.79	-5.66	-5.68	-5.68
DK2	-6.42	-7.29	-7.30	-7.30
Systemwide	67.62	66.75	66.74	66.74
Germany	-6.87	-7.75	-7.76	-7.76
France	14.47	13.59	13.58	13.58
Spain	-21.15	-22.02	-22.03	-22.03

United Kingdom

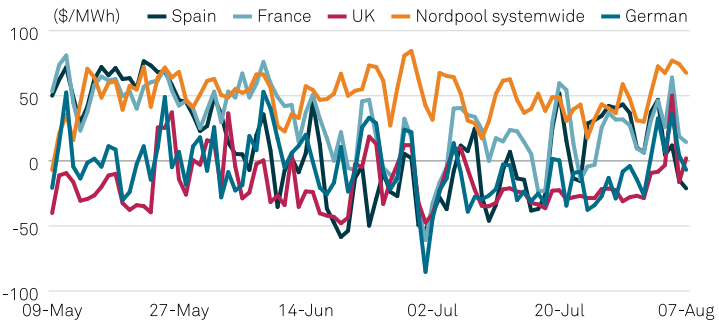
	Spread	Renewable-Non-Biomass	Renewable-Biomass
GB	1.96	0.68	1.04

Spot North American, August 10 ($/MWh)

	Spread	Renewable-Any Tech	Renewable-Solar
Texas			
ERCOT AEN Zone	36.78	34.68	34.68
ERCOT Bus Average	44.83	42.73	42.73
ERCOT CPS Zone	33.50	31.40	31.40
ERCOT Houston Zone	43.11	41.01	41.01
ERCOT Hub Average	44.04	41.94	41.94
ERCOT LCRA Zone	37.66	35.56	35.56
ERCOT North Zone	46.13	44.03	44.03
ERCOT Rayburn Zone	45.68	43.58	43.58
ERCOT South Zone	42.32	40.22	40.22
ERCOT West Zone	36.00	33.90	33.90
Midwest			
SPP North Hub	46.77	44.67	44.67
SPP South Hub	52.18	50.08	50.08
Georgia			
Into GTC	43.99	41.89	41.89
Kentucky			
Into TVA	40.41	38.31	38.31
Indiana Hub	29.42	27.32	27.32
New York			
NYISO Zone A	22.52	20.42	20.42
NYISO Zone C	24.53	22.43	22.43
NYISO Zone D	24.46	22.36	22.36
NYISO Zone E	23.39	21.29	21.29
California			
CAISO NP16 Gen Hub	36.63	34.53	34.53
CAISO SP15 Gen Hub	32.93	30.83	30.83
Washington			
Mid-Columbia	43.72	41.62	41.62

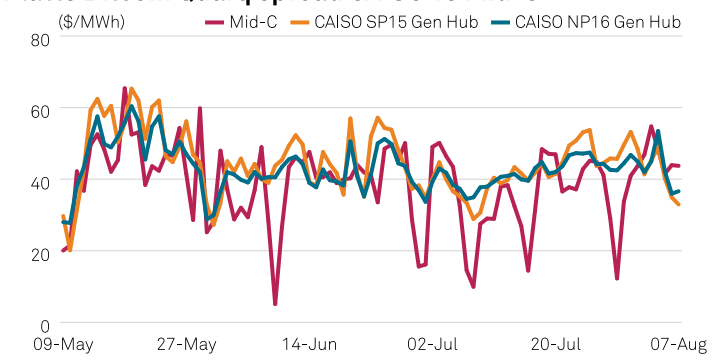
Bitcoin Energy Consumption Index (MWh)	1510.92

Platts Bitcoin Quarq spreads Nordics vs Germany, UK, France, Spain spot baseload



Source: S&P Global Commodity Insights

Platts Bitcoin Quarq spread CAISO vs Mid-C



Source: S&P Global Commodity Insights

Battery Energy Storage Systems (BESS) Indices

Daily Revenue Indices, Aug 10 ($)

	Symbol	Close	Change %
CAISO			
NP15			
BESS Cost Index	ABESA00	-10175.94	-20.58
BESS Profit Index	ABESB00	16723.51	-11.87
BESS Net Revenue Index	ABESC00	6547.56	+6.25
SP15			
BESS Cost Index	ABESD00	-6662.36	-31.63
BESS Profit Index	ABESE00	13951.51	-13.13
BESS Net Revenue Index	ABESF00	7289.15	+15.40
ERCOT			
North			
BESS Cost Index	ABESG00	-3136.27	-20.95
BESS Profit Index	ABESH00	6612.24	-33.40
BESS Net Revenue Index	ABESI00	3475.96	-41.68
South			
BESS Cost Index	ABESJ00	-2974.52	-24.36
BESS Profit Index	ABESK00	4942.82	-28.39
BESS Net Revenue Index	ABESL00	1968.31	-33.72
West			
BESS Cost Index	ABESM00	-3128.75	-22.40
BESS Profit Index	ABESN00	7204.58	-33.68
BESS Net Revenue Index	ABESO00	4075.84	-40.33

Note: Indices represent average daily BESS costs from charging batteries, profits from discharing batteries and net revenues - spreads between costs and profits.

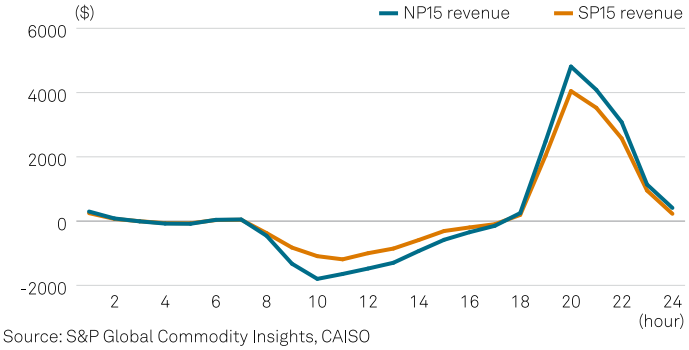
Hourly Revenue Indices, Aug 10 ($)

Hour	CAISO NP15	CAISO SP15	ERCOT North	ERCOT South	ERCOT West
1	297.46	247.83	-54.98	-56.36	-116.96
2	82.12	68.90	-24.97	-24.47	-51.23
3	-8.58	-4.57	2.01	2.00	4.33
4	-77.37	-63.03	2.01	41.45	85.56
5	-83.15	-68.28	2.03	1.93	3.76
6	39.40	32.62	5.35	4.91	8.51
7	49.93	41.10	-63.04	-56.80	-90.69
8	-457.16	-373.56	-128.93	-114.81	-159.38
9	-1326.36	-824.08	-446.88	-396.32	-437.36
10	-1798.67	-1091.58	-629.18	-614.47	-580.66
11	-1645.41	-1190.25	-531.70	-503.38	-469.56
12	-1476.92	-999.47	-307.19	-288.72	-270.95
13	-1296.98	-855.02	-168.89	-175.75	-155.49
14	-930.49	-588.88	-50.80	-55.92	-47.74
15	-582.08	-308.77	112.30	118.59	103.52
16	-346.07	-197.76	73.66	84.01	67.10
17	-146.70	-97.08	-130.25	-146.65	-121.13
18	249.14	193.23	-206.89	-220.11	-198.31
19	2481.67	2042.25	-336.89	-270.32	-336.39
20	4810.52	4046.92	1873.73	1261.30	1906.28
21	4086.60	3526.02	3419.57	2539.27	3671.91
22	3077.71	2574.20	1024.92	839.57	1275.68
23	1138.94	950.97	56.48	49.79	77.94
24	410.02	227.48	-55.69	-50.44	-92.88

Note: Indices represent average BESS hourly revenues based on charge and discharge battery storage output and ISOs wholesale electricity prices. Data is lagged 1 day

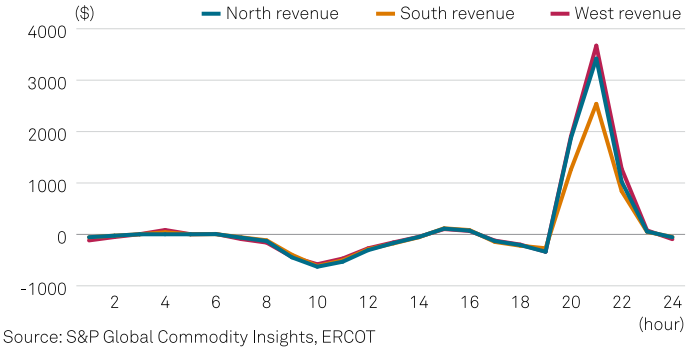
Source: S&P Global Commodity Insights, CAISO, ERCOT

Platts CAISO revenues



Source: S&P Global Commodity Insights, CAISO

Platts ERCOT revenues



Source: S&P Global Commodity Insights, ERCOT

Renewable Capture Prices

Renewable capture price and rate indexes, Aug 9*

Index	Symbol	($/MWh)	Change	Symbol	Rate (%)
CAISO					
CAISO NP15 Gen Hub Solar	ACPIC00	32.22	-4.11	CESMC00	85.65
CAISO NP15 Gen Hub Wind	ACPIA00	40.88	-1.87	CESAA00	108.67
CAISO SP15 Gen Hub Solar	ACPID00	27.04	-6.90	CESMD00	74.86
CAISO SP15 Gen Hub Wind	ACPIB00	41.46	-2.21	CESMB00	114.76
CAISO ZP26 Gen Hub Solar	ACPIE00	25.91	-7.60	CESME00	72.21
ERCOT					
ERCOT North Hub Solar	ACPIL00	21.39	-3.26	CESML00	89.19
ERCOT North Zn WA LMP Solar**	AERCA00	15.43	-4.41	CESNF00	63.38
ERCOT North Zn WA LMP Wind	ACPII00	20.31	-4.10	CESMI00	83.41
ERCOT South Hub Solar	ACPIN00	25.68	-7.48	CESMN00	95.87
ERCOT South Zn WA LMP Solar	AERCC00	24.75	-1.52	CESNH00	91.10
ERCOT South Zn WA LMP Wind	ACPIK00	17.45	-1.27	CESMK00	64.24
ERCOT West Hub Solar	ACPIM00	17.94	-0.51	CESMM00	69.41
ERCOT West Zn WA LMP Solar	AERCB00	10.54	-0.99	CESNG00	33.21
ERCOT West Zn WA LMP Wind	ACPIJ00	18.84	-3.11	CESMJ00	59.36
ISONE					
ISONE Internal Hub Solar	ACPXE00	33.66	-8.49	CESNE00	107.09
ISONE Internal Hub Wind	ACPXD00	40.55	-8.32	CESND00	88.91
MISO					
MISO Indiana Hub Solar	ACPIT00	54.01	-15.94	CESMT00	121.10
MISO Indiana Hub Wind	ACPIR00	45.65	-12.91	CESMR00	101.39
MISO Louisiana Hub Solar	ACPIU00	34.59	-2.93	CESMU00	108.71
MISO Minnesota Hub Solar	ACPIS00	63.78	-20.48	CESMS00	120.77
MISO Minnesota Hub Wind	ACPIQ00	44.15	-25.36	CESMQ00	99.63
NYISO					
NYISO Hudson Valley Zone Wind	ACPXB00	36.93	-10.26	CESNB00	82.09
NYISO West Zone Wind	ACPXC00	36.96	-11.53	CESNC00	79.02
PJM*					
PJM Dominion Hub Solar	ACPXA00	42.28	-1.67	CESNA00	112.29
PJM Dominion Hub Wind	ACPIX00	40.92	-5.01	CESMX00	108.66
PJM Northern Illinois Hub Solar	ACPIZ00	48.94	3.73	CESMZ00	115.23
PJM Northern Illinois Hub Wind	ACPIW00	40.75	4.61	CESMW00	95.94
PJM Western Hub Solar	ACPIY00	40.95	-2.53	CESMY00	110.80
PJM Western Hub Wind	ACPIV00	38.59	-0.81	CESMV00	104.43
SPP					
SPP North Hub Wind	ACPIO00	29.78	-8.38	CESMO00	96.90
SPP South Hub Wind	ACPIP00	23.88	-2.73	CESMP00	95.47

*Data is lagged 1 day, PJM data is lagged 4 days. **Weighted average locational marginal price.

Source: S&P Global Commodity Insights

Capture prices fall in NYISO and CAISO

- Solar prices dip in CAISO
- Capture rates decline in NYISO

CAISO

Capture prices decreased throughout the California Independent System Operator on Aug. 11. The SP15 Generation Hub's solar capture prices experienced larger dips than their wind capture prices. The solar capture price dropped almost $7 to around $27/MWh, while wind dropped about $2.25 to around $41.50/MWh.

According to CustomWeather data, temperatures across CAISO averaged 72.8 F on Aug. 9, only up 0.1 F from Aug. 8. CAISO's peak load demand for Aug. 9 dropped 1.08% from Aug. 8's peak load of 40.69 GW.

On Aug. 9, 205.81 GWh of solar energy was generated, down 3% from the previous day. CAISO wind generation also decreased to 57.30 GWh, a 1.03% decrease.

NYISO

Both wind prices within the New York Independent System Operator declined on Aug. 9. The Hudson Valley Zone's price was down about $10.25, pricing at about $37/MWh, and the West Zone's price similarly dropped around $11.50, pricing around $37/MWh as well.

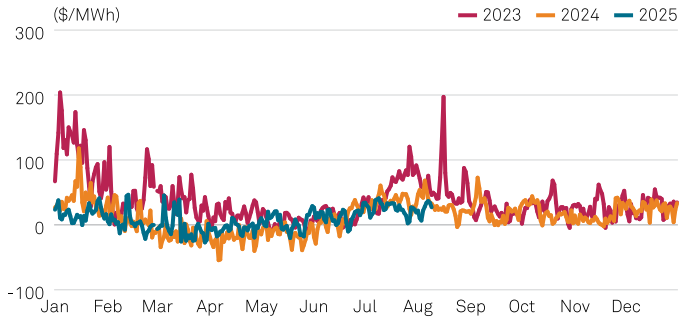
The average daily temperature in NYISO rose about 0.9 F between Aug. 8 and 9, while peak demand dipped about 1% to 22.47 GW.

Wind generation lost about 1.04% from Aug. 8 to 9, bringing total generation down to 7.88 GWh. Both capture rates also fell, with Hudson Valley Zone's down 11.5% and West Zone's down 13.5%, respectively.

Platts is part of S&P Global Commodity Insights.

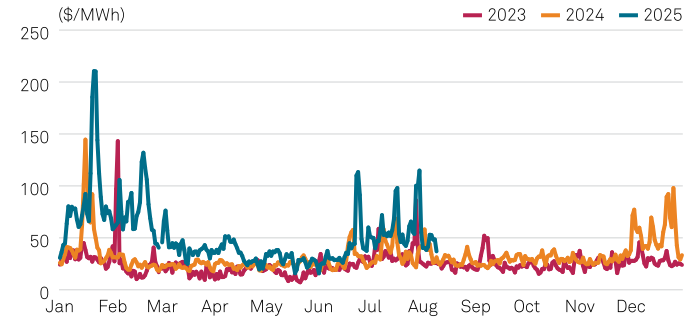
— Riley Tran

Platts CAISO SP15 gen hub solar capture price



Source: S&P Global Commodity Insights

Platts NYISO west zone wind capture price



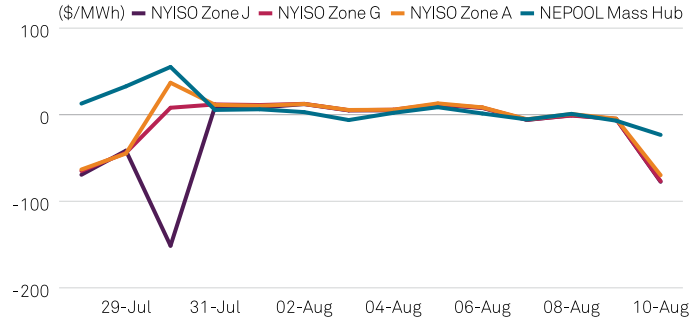
Source: S&P Global Commodity Insights

Northeast Power Markets

Northeast day ahead power prices ($/MWh)

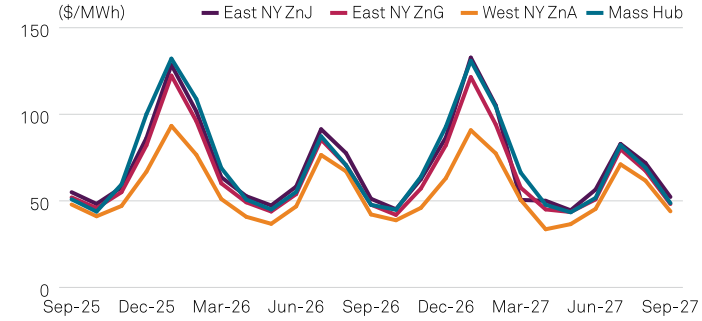
Hub/Index	Symbol	12-Aug	Marginal heat rate	Spark spread @7K	Spark spread @12K	Price change Chg	Price change % Chg	Prior 7-day Average	Month Min	Month Max	Yearly change Aug-25	Yearly change Aug-24	Yearly change Chg	Yearly change % Chg
On-Peak														
ISONE Internal Hub	IINIM00	130.33	22647	90.05	61.27	-5.90	-4.3	63.98	37.20	136.23	63.98	39.70	24.28	61.2
ISONE NE Mass-Boston	IINNM00	132.58	23037	92.29	63.52	-6.66	-4.8	65.23	37.63	139.24	65.10	40.25	24.85	61.7
ISONE Connecticut	IINCM00	128.10	28185	96.29	73.56	-5.01	-3.8	62.93	36.85	133.11	63.03	38.91	24.12	62.0
NYISO Zone G	INYHM00	132.84	29227	101.02	78.30	27.89	26.6	64.45	42.06	132.84	64.84	38.04	26.80	70.5
NYISO Zone J	INYNM00	126.07	42095	105.11	90.13	20.54	19.5	64.85	42.97	126.07	64.73	39.71	25.02	63.0
NYISO Zone A	INYWM00	123.76	46006	104.93	91.48	23.88	23.9	65.23	39.90	123.76	63.77	35.37	28.40	80.3
NYISO Zone F	INYCM00	184.26	61522	163.29	148.32	42.70	30.2	69.08	41.26	184.26	71.61	38.68	32.93	85.1
Off-Peak														
ISONE Internal Hub	IINIP00	53.41	9280	13.12	-15.65	8.39	18.6	40.21	30.76	53.41	39.80	27.59	12.21	44.3
ISONE NE Mass-Boston	IINNP00	54.15	9409	13.86	-14.91	8.33	18.2	40.87	31.02	54.15	40.35	27.90	12.45	44.6
ISONE Connecticut	IINCP00	52.03	11448	20.22	-2.51	8.97	20.8	39.02	30.17	52.03	38.75	26.74	12.01	44.9
NYISO Zone G	INYHP00	55.78	12272	23.96	1.24	10.69	23.7	40.09	30.99	55.78	39.53	26.00	13.53	52.0
NYISO NYC Zone	INYNP00	55.23	18439	34.26	19.29	9.71	21.3	40.58	31.44	55.23	39.96	26.76	13.20	49.3
NYISO West Zone	INYWP00	55.27	20546	36.44	22.99	11.32	25.8	40.04	29.97	55.27	39.04	24.25	14.79	61.0
NYISO Capital Zone	INYCP00	56.74	18945	35.78	20.80	11.16	24.5	40.21	30.95	56.74	39.61	25.97	13.64	52.5

Northeast avg. day-ahead/real-time peak price spread



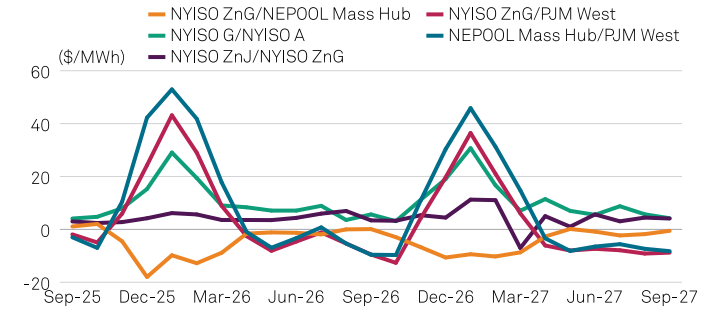
Sources: S&P Global Commodity Insights, NYISO, ISONE

Northeast Platts M2MS forward curve: on-peak



Source: S&P Global Commodity Insights

Northeast Platts M2MS locational spreads: on-peak



Source: S&P Global Commodity Insights

US Northeast power dailies jump amid stronger temperatures, demand

US Northeast day-ahead on-peak power prices jumped during Aug. 11 trading amid forecasts of stronger electricity demand and daily high temperatures in the 90s F.

The Mass Hub on-peak price for Aug. 12 delivery rose $51.90 from the prior settlement to around $164.50/MWh during Aug. 11 trading on the Intercontinental Exchange. The corresponding off-peak contract saw a bid at $55/MWh, compared with the previous settlement at $39/MWh.

The ISO-NE reported that peak load demand was expected to rise 1.8% above Aug. 11 at 23 GW on Aug. 12.

The daily high temperature in Boston was expected at 91 F on Aug. 12, according to Aug. 11 National Weather Service data.

Algonquin city-gates natural gas for next-day flows saw bid and offer activity at $4.90/MMBtu and $5.45/MMBtu, compared with the prior Platts assessment at $3.59/MMBtu.

NYISO

In the New York Independent System Operator, the day-ahead on-peak locational marginal price for Hudson Valley Zone G rose about $44.25 to around $105/MWh. In NYC Zone J, the on-peak LMP increased about $45 to around $105.50/MWh. Day-ahead off-peak Hudson Valley and NYC each increased about $7.50 to around $45/MWh and $45.50/MWh, respectively.

The daily high temperature in NYC for Aug. 12 was forecast at 90 F. NYISO forecast Aug. 12 peak demand at 27.3 GW, up 3.6% from Aug. 11.

In natural gas, Transco Zone 6 NY for next-day flows rose 25 cents to $3/MMBtu. Texas Eastern M3 increased 13 cents to $2.90/MMBtu.

NYISO projected peak behind-the-meter solar generation at 4.01 GW for Aug. 12, up 4.11% from Aug. 11.

Platts is part of S&P Global Commodity Insights.

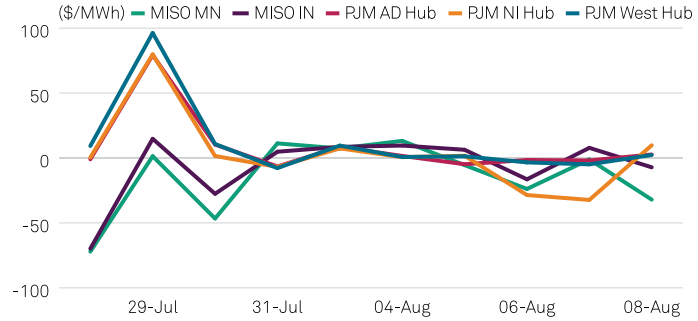
— Morgan Snook

PJM/MISO Power Markets

PJM/MISO day ahead power prices ($/MWh)

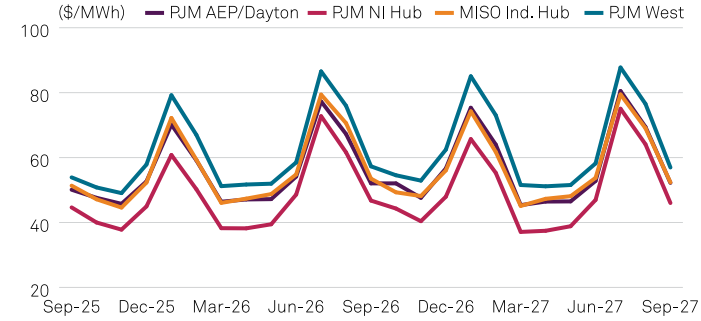
Hub/Index	Symbol	12-Aug	Marginal heat rate	Spark spread @7K	Spark spread @12K	Price change Chg	Price change % Chg	Prior 7-day Average	Month Min	Month Max	Yearly Change Aug-25	Yearly Change Aug-24	Yearly Change Chg	Yearly Change % Chg
On-Peak														
PJM AEP Dayton Hub	IPADM00	64.48	23071	44.92	30.94	2.82	4.6	49.14	27.66	64.48	45.62	37.03	8.59	23.2
PJM Dominion Hub	IPDMM00	51.75	15682	28.65	12.15	-4.15	-7.4	46.15	27.78	55.90	42.73	39.71	3.02	7.6
PJM Eastern Hub	IPEHM00	77.55	26695	57.21	42.69	24.10	45.1	40.36	25.82	77.55	40.41	44.67	-4.26	-9.5
PJM Northern Illinois Hub	IPNIM00	65.46	23504	45.96	32.04	1.40	2.2	53.35	27.27	65.46	47.90	34.86	13.04	37.4
PJM Western Hub	IPWHM00	73.08	25156	52.74	38.22	19.27	35.8	44.95	27.12	73.08	43.70	43.25	0.45	1.0
MISO Indiana Hub	IMIDM00	76.25	27378	56.75	42.83	-12.90	-14.5	59.17	40.45	89.15	61.31	40.98	20.33	49.6
MISO Minnesota Hub	IMINM00	78.19	28381	58.90	45.13	-10.82	-12.2	67.26	41.59	89.01	68.63	35.13	33.50	95.4
Off-Peak														
PJM AEP Dayton Hub	IPADP00	30.40	10877	10.84	-3.14	2.32	8.3	26.80	18.76	30.40	25.67	19.23	6.44	33.5
PJM Dominion Hub	IPDMP00	29.44	8922	6.34	-10.16	1.96	7.1	25.60	18.59	29.44	24.96	19.37	5.59	28.9
PJM Eastern Hub	IPEHP00	28.42	9784	8.09	-6.44	1.95	7.4	24.72	18.42	28.42	24.18	19.03	5.15	27.1
PJM Northern Illinois Hub	IPNIP00	31.46	11296	11.96	-1.96	4.32	15.9	26.67	18.38	31.46	25.44	16.02	9.42	58.8
PJM Western Hub	IPWHP00	29.02	9990	8.69	-5.84	2.37	8.9	25.10	18.35	29.02	24.53	19.30	5.23	27.1
MISO Indiana Hub	IMIDP00	38.84	13947	19.35	5.42	3.96	11.4	36.34	26.72	55.60	33.87	22.68	11.19	49.3
MISO Minnesota Hub	IMINP00	33.97	12330	14.68	0.91	-1.31	-3.7	41.89	27.74	57.31	37.41	19.85	17.56	88.5

PJM/MISO avg. day-ahead/real-time peak price spread



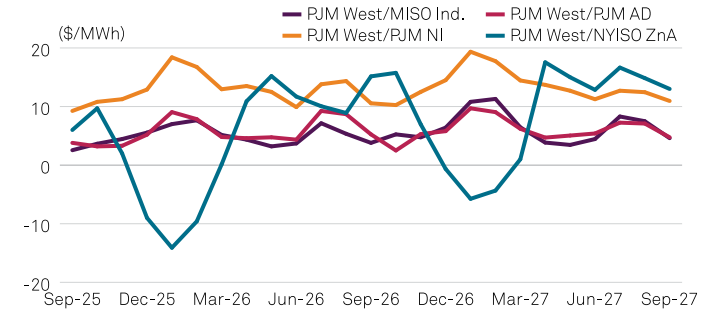
Sources: S&P Global Commodity Insights, PJM, MISO

PJM/MISO Platts M2MS forward curve: on-peak



Source: S&P Global Commodity Insights

PJM/MISO Platts M2MS locational spreads: on-peak



Source: S&P Global Commodity Insights

US Central power dailies rise as temperatures increase

Day-ahead peak power prices in the PJM Interconnection largely rose in Aug. 11 trading on the Intercontinental Exchange, driven by expectations of warmer weather across the region.

The PJM West Hub day-ahead and real-time contracts for Aug. 12 delivery averaged about $5 higher than the previous trading session, pricing near $71.25/MWh and $72.25/MWh, respectively. Meanwhile, in the Cincinnati area, the AD Hub dipped about $2 to trend around $64.50/MWh.

In the futures markets, the PJM West Hub real-time contract for September delivery traded about 75 cents lower, around $53.50/MWh.

Fundamentals

The US National Weather Service forecast that Pittsburgh's high temperatures would rise by 1 F from the day before, reaching 93 F, while Philadelphia could see a 2 F increase in high temperatures to 91 F.

The Aug.12 peakload demand in the PJM footprint was expected to remain relatively steady at 142.65 GWh, according to ISO data.

Supporting the uptrend, Chicago city-gate prices increased by 2 cents from the previous Platts assessment to about $2.78/MMBtu, while the Texas Eastern M3 climbed 13 cents to price around $2.90/MMBtu for Aug. 12 flows.

MISO, SPP

Prices also rose in the Midcontinent Independent System Operator and the Southwest Power Pool, with the Indiana Hub on-peak increasing by about $2.25 to $76.75/MWh, and the SPP South Hub up by about $7.75 to around $53.25/MWh.

Platts is part of S&P Global Commodity Insights.

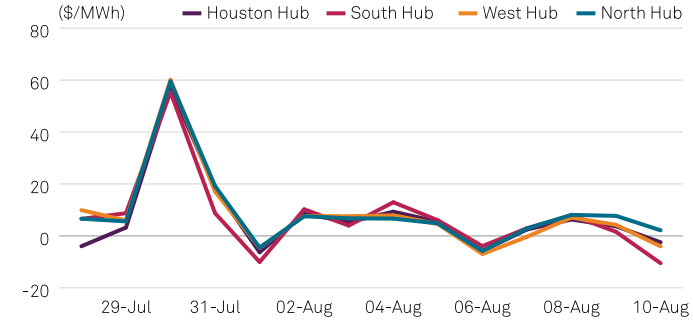
— Daryna Kotenko

Southeast Power Markets

Southeast & Central day-ahead power prices ($/MWh)

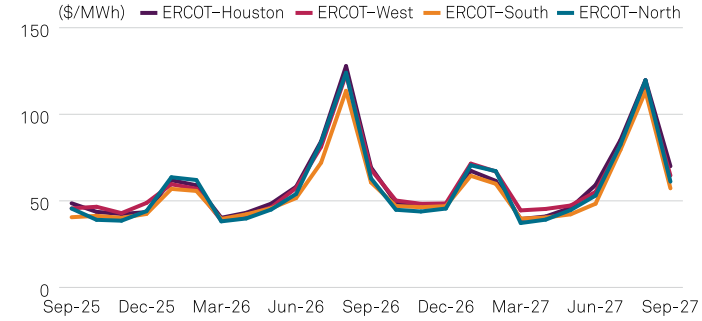
Hub/Index	Symbol	12-Aug	Marginal heat rate	Spark spread @7K	Spark spread @12K	Price change Chg	Price change % Chg	Prior 7-day Average	Month Min	Month Max	Yearly change Aug-25	Yearly change Aug-24	Yearly change Chg	Yearly change % Chg
On-Peak														
MISO Texas Hub	IMTXM00	33.71	12417	14.71	1.13	-3.11	-8.4	35.70	32.11	39.13	35.45	31.81	3.64	11.4
MISO Louisiana	IMLAM00	34.38	12021	14.36	0.06	-3.65	-9.6	37.05	33.58	39.75	36.72	30.31	6.41	21.1
SPP North Hub	ISNOM00	52.13	18922	32.85	19.07	6.18	13.4	38.90	28.06	53.52	40.56	32.29	8.27	25.6
SPP South Hub	ISSOM00	50.05	19214	31.82	18.79	-0.05	-0.1	38.62	32.97	50.10	40.05	48.20	-8.15	-16.9
ERCOT Houston Hub	IERHM00	83.68	31049	64.81	51.34	25.60	44.1	35.64	27.54	83.68	41.68	43.72	-2.04	-4.7
ERCOT North Hub	IERNM00	88.00	32412	68.99	55.42	28.00	46.7	32.96	25.10	88.00	40.05	43.39	-3.34	-7.7
ERCOT South Hub	IERSM00	80.10	30457	61.69	48.54	22.96	40.2	36.34	28.07	80.10	42.36	43.66	-1.30	-3.0
ERCOT West Hub	IERWM00	92.43	109380	86.51	82.29	30.31	48.8	32.81	23.79	92.43	41.03	45.62	-4.59	-10.1
Off-Peak														
MISO Texas Hub	IMTXP00	24.25	8931	5.24	-8.33	0.77	3.3	25.81	22.47	31.64	25.54	19.82	5.72	28.9
MISO Louisiana	IMLAP00	24.67	8625	4.65	-9.65	1.02	4.3	26.13	22.45	32.51	25.93	19.76	6.17	31.2
SPP North Hub	ISNOP00	25.79	9361	6.50	-7.27	1.99	8.4	19.15	8.20	32.67	20.34	16.02	4.32	27.0
SPP South Hub	ISSOP00	26.25	10077	8.02	-5.01	2.06	8.5	14.20	-0.31	29.48	18.58	18.87	-0.29	-1.5
ERCOT Houston Hub	IERHP00	37.63	13963	18.77	5.29	6.81	22.1	24.37	21.43	40.38	28.09	18.68	9.41	50.4
ERCOT North Hub	IERNP00	39.81	14664	20.81	7.23	8.57	27.4	23.32	20.24	41.34	27.64	17.59	10.05	57.1
ERCOT South Hub	IERSP00	37.15	14127	18.74	5.59	6.87	22.7	25.31	22.61	39.17	28.56	19.67	8.89	45.2
ERCOT West Hub	IERWP00	46.93	55533	41.01	36.79	9.33	24.8	30.64	26.01	46.93	34.29	21.39	12.90	60.3

ERCOT avg. day-ahead/real-time peak price spread



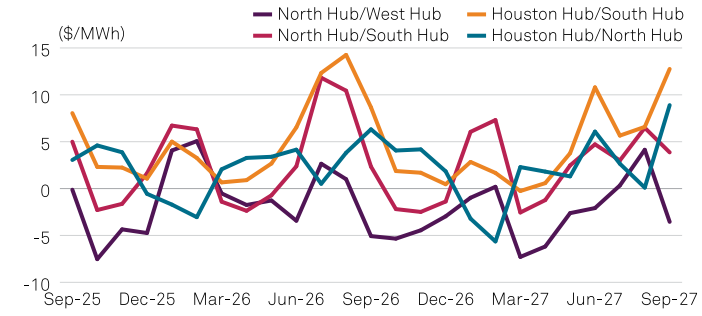
Sources: S&P Global Commodity Insights, ERCOT

ERCOT Platts M2MS forward curve: on-peak



Source: S&P Global Commodity Insights

ERCOT Platts M2MS locational spreads: on-peak



Source: S&P Global Commodity Insights

Supply plummets, causing ERCOT power prices to skyrocket

Electric Reliability Council of Texas power prices traded bullish Aug. 11 on the Intercontinental Exchange due to a plunge in renewable energy generation.

Pricing Activity

ERCOT North Hub's day-ahead on-peak price soared by almost $30 for Aug. 12 delivery, trading around $96.50/MWh. For its real-time prices, both on-peak and off-peak prices jumped up. ERCOT's real-time on-peak price hiked by about $25.50, to trade at about $93.50/MWh, and the real-time off-peak price climbed a little over $5, trading near $42.75/MWh, respectively.

For Aug. 12 flows, natural gas prices experienced the opposite activity, as prices fell. The Houston Ship Channel's price lost about 14 cents to trade at $2.69MMBtu. Katy Hub's price dipped by about 6 cents, trading at $2.69MMBtu as well.

Market Fundamentals

CustomWeather forecast that temperatures will remain relatively stable in ERCOT territories on Aug. 12. Dallas and Houston's high temperatures are predicted to rise by only 1 degree Fahrenheit each, keeping them in the mid-90s F range. From Aug. 11 to 12, ERCOT territories' average daily temperature is only expected to decrease by 0.6 F, as the low temperature is expected to drop by 2 F in Dallas.

ERCOT predicted its demand to decrease by 1.8%, with its peakload demand listed at 82.51 GW. Compared to the previous day, wind generation is expected to decline by 27%, with total generation down to 151.12 GW. Solar generation is also expected to fall by about 6%, with its total generation anticipated to be about 243.29 GW.

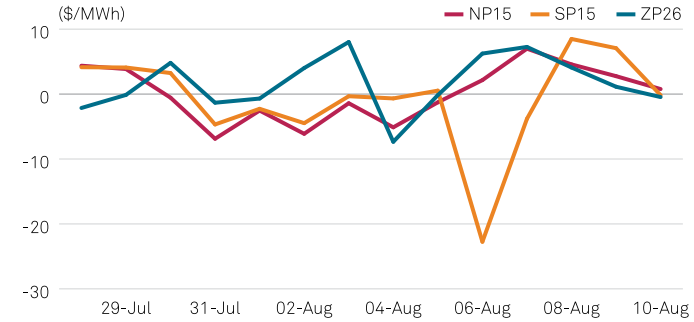
— Riley Tran

West Power Markets

Western day-ahead power prices ($/MWh)

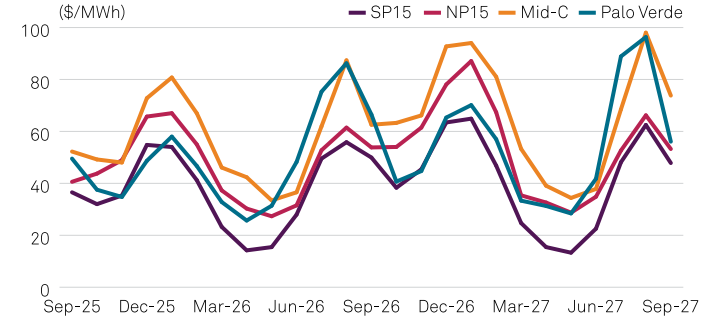
Hub/Index	Symbol	12-Aug	Marginal heat rate	Spark spread @7K	Spark spread @12K	Price change Chg	Price change % Chg	Prior 7-day Average	Month Min	Month Max	Yearly change Aug-25	Yearly change Aug-24	Yearly change Chg	Yearly change % Chg
On-Peak														
NP15	ICNGM00	40.58	12602	18.04	1.94	-0.34	-0.8	38.48	26.34	40.92	35.61	39.44	-3.83	-9.7
SP15	ICSGM00	39.50	14261	20.11	6.26	2.51	6.8	37.54	16.12	45.02	32.83	38.75	-5.92	-15.3
ZP26	ICZGM00	38.13	13765	18.74	4.89	1.57	4.3	35.48	14.52	39.57	30.89	34.74	-3.85	-11.1
Off-Peak														
NP15	ICNGP00	39.94	12404	17.40	1.30	-0.67	-1.6	40.58	26.91	41.99	38.78	37.16	1.62	4.4
SP15	ICSGP00	40.66	14680	21.27	7.42	-0.31	-0.8	41.23	36.35	42.84	40.24	37.91	2.33	6.1
ZP26	ICZGP00	40.09	14474	20.70	6.85	-0.96	-2.3	41.38	36.47	42.79	40.17	36.89	3.28	8.9

CAISO avg. day-ahead/real-time peak price spread



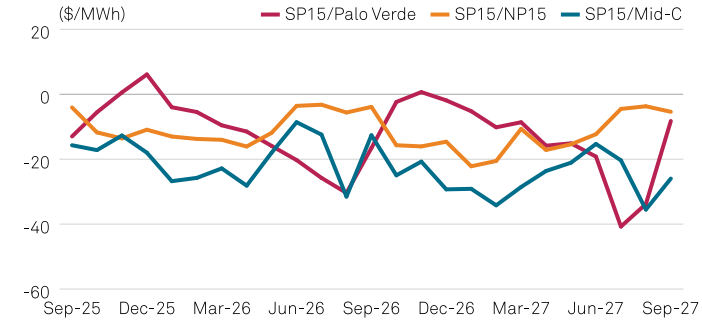
Sources: S&P Global Commodity Insights, CAISO

Western Platts M2MS forward curve: on-peak



Source: S&P Global Commodity Insights

Western Platts M2MS locational spreads: on-peak



Source: S&P Global Commodity Insights

US West power dailies modestly firm with extreme heat warnings in NW, SW

US Western wholesale electricity prices were mixed during the Aug. 11 trading period, tracking regional temperature and peakload demand changes.

In the California Independent System Operator, SP15 saw on-peak packages trade $3.25 lower compared to its previous Platts assessment, priced near $35.50/MWh. The NP15 traded $1 higher on the Intercontinental Exchange, priced near $40.75/MWh for next-day delivery.

The Pacific Northwest's Mid-Columbia on-peak package priced near $62.75/MWh, firming about $1.25, while its off-peak counterpart rose $5.75 to $50.50/MWh for delivery Aug. 12.

In the Desert Southwest, Palo Verde's on- and off-peak packages tripped 50 cents and $3, respectively, priced around $52.50/MWh and $43/MWh.

Peakload demand, temperature forecasts

Peakload demand forecasts in the CAISO footprint from Aug. 11-12 were expected to fall 1.63%, or 636 MW, tracking stable temperature high forecasts at the five-day seasonal norm of 76 F (24 C) according to CustomWeather.

Bolstering somewhat stable pricing in the North and Southwest, peakload demand was forecast to rise about 600 MW and 500 MW, respectively, expected around 36.17 GW and 24.04 GW on Aug. 12, according to S&P Global Commodity Insights data.

Extreme heat warnings in Portland have temperatures around 99 F and 98 F Aug. 11-12, according to the National Weather Service, with highs 13 F above the five-day norm according to CustomWeather.

The National Weather Service also issued extreme heat warnings for Phoenix, where CustomWeather expects temperature highs 2 F at 113 F from Aug. 11-12, 7 degrees above the seasonal norm.

Platts is part of S&P Global Commodity Insights.

— Ricardo Plata iii

Bilaterals

Southeast & Central day-ahead bilateral indexes ($/MWh)

Hub/Index	Symbol	12-Aug	Marginal heat rate	Spark spread @7K	Spark spread @12K	Price change Chg	Price change % Chg	Prior 7-day Average	Month Min	Month Max	Yearly change Aug-25	Yearly change Aug-24	Yearly change Chg	Yearly change % Chg
On-Peak														
Florida	AAMAV20	53.50	15308	29.04	11.56	1.50	2.9	47.75	41.75	61.75	48.47	40.34	8.13	20.2
GTC, Into	WAMCJ20	44.75	13066	20.78	3.65	2.75	6.5	38.32	32.25	52.25	39.13	34.17	4.96	14.5
Southern, Into	AAMBJ20	43.39	12669	19.42	2.29	0.39	0.9	38.07	32.00	52.00	38.74	31.96	6.78	21.2
TVA, Into	WEBAB20	51.75	18548	32.22	18.27	0.75	1.5	42.18	35.50	51.75	43.38	34.16	9.22	27.0
VACAR	AAMCI20	50.25	15227	27.15	10.65	1.50	3.1	40.57	35.75	50.25	41.78	35.80	5.98	16.7
Off-Peak														
Florida	AAMAO20	28.50	8155	4.04	-13.44	-0.25	-0.9	27.79	23.75	34.00	27.73	25.61	2.12	8.3
GTC, Into	WAMCC20	25.34	7399	1.37	-15.76	-0.16	-0.6	24.65	19.77	31.00	24.57	19.10	5.47	28.6
Southern, Into	AAMBC20	24.75	7226	0.77	-16.35	-0.25	-1.0	24.04	21.00	30.33	24.05	17.44	6.61	37.9
TVA, Into	AAJER20	27.25	9767	7.72	-6.23	-0.25	-0.9	26.54	23.50	32.75	26.54	18.69	7.85	42.0
VACAR	AAMCB20	26.00	7879	2.90	-13.60	0.75	3.0	24.14	20.75	29.25	24.06	18.06	6.00	33.2

Western day-ahead bilateral indexes ($/MWh)

Hub/Index	Symbol	12-Aug	Marginal heat rate	Spark spread @7K	Spark spread @12K	Price change Chg	Price change % Chg	Prior 7-day Average	Month Min	Month Max	Yearly change Aug-25	Yearly change Aug-24	Yearly change Chg	Yearly change % Chg
On-Peak														
Mid-C	WEABF20	65.18	39988	53.77	45.62	3.61	5.9	38.76	32.57	65.18	41.40	47.54	-6.14	-12.9
John Day	WEAHF20	68.25	41871	56.84	48.69	3.50	5.4	41.93	35.75	68.25	44.58	47.02	-2.44	-5.2
COB	WEABE20	63.42	22370	43.57	29.40	2.42	4.0	41.36	35.75	63.42	43.59	53.06	-9.47	-17.8
NOB	WEAIF20	62.00	38037	50.59	42.44	-7.00	-10.1	44.36	34.25	69.00	45.20	56.96	-11.76	-20.6
Palo Verde	WEACC20	52.50	15239	28.38	11.16	-0.50	-0.9	52.86	37.50	58.75	49.75	53.88	-4.13	-7.7
Mona	AARLQ20	61.20	22500	42.16	28.56	1.20	2.0	56.97	40.69	72.55	54.14	56.91	-2.77	-4.9
Four Corners	WEABI20	59.75	22633	41.27	28.07	5.50	10.1	55.04	43.00	63.50	53.10	57.61	-4.51	-7.8
Pinnacle Peak	WEAKF20	55.00	15965	30.88	13.66	-0.50	-0.9	55.36	40.00	61.25	52.25	55.38	-3.13	-5.7
Westwing	WEAJF20	54.00	15675	29.89	12.66	-0.50	-0.9	56.36	41.75	64.00	53.20	54.64	-1.44	-2.6
MEAD	AAMBW20	54.88	15930	30.76	13.54	0.88	1.6	54.50	37.50	65.00	51.14	55.88	-4.74	-8.5
Off-Peak														
Mid-C	WEACL20	49.32	30258	37.91	29.76	4.62	10.3	36.65	26.83	49.32	35.60	30.80	4.80	15.6
John Day	WEAHL20	48.50	29755	37.09	28.94	4.50	10.2	35.96	26.00	48.50	34.85	30.90	3.95	12.8
COB	WEACJ20	50.75	17901	30.90	16.73	2.50	5.2	39.68	31.50	50.75	38.88	40.27	-1.39	-3.5
NOB	WEAIL20	54.50	33436	43.09	34.94	4.50	9.0	41.25	33.50	54.50	39.85	42.82	-2.97	-6.9
Palo Verde	WEACT20	43.50	12627	19.39	2.16	-2.50	-5.4	45.79	37.00	50.50	43.00	35.47	7.53	21.2
Mona	AARLO20	46.50	17096	27.46	13.86	0.50	1.1	45.39	39.67	49.75	44.13	33.26	10.87	32.7
Four Corners	WEACR20	47.50	17992	29.02	15.82	0.00	0.0	48.71	37.25	55.50	45.88	36.76	9.12	24.8
Pinnacle Peak	WEAKL20	43.50	12627	19.39	2.16	-2.50	-5.4	45.79	37.00	50.50	43.00	37.47	5.53	14.8
Westwing	WEAJL20	47.25	13716	23.14	5.91	-2.50	-5.0	49.54	40.75	54.25	46.75	36.02	10.73	29.8
MEAD	AAMBQ20	49.00	14224	24.89	7.66	1.50	3.2	48.89	38.50	54.00	45.94	36.66	9.28	25.3

Platts M2MS Balance-of-the-month, AUG 11, ($/MWh)

	Symbol	On-peak	Symbol	Off-peak
Northeast				
Mass Hub	EMHTB00	71.35	EMHUB00	46.67
N.Y. Zone G	ENGTB00	67.35	ENGUB00	47.67
N.Y. Zone J	ENJTB00	80.35	ENJUB00	50.67
N.Y. Zone A	ENATB00	72.88	ENAUB00	43.97
Ontario*	EONTB00	46.61	EONUB00	28.99
*Ontario prices are in Canadian dollars				
PJM & MISO				
PJM West	EPJTB00	64.38	EPJUB00	33.97
AD Hub	EECTB00	56.38	EECUB00	34.37
NI Hub	ECETB00	56.38	ECEUB00	33.07
Indiana Hub	ECITB00	59.98	ECIUB00	34.23

	Symbol	On-peak	Symbol	Off-peak
Southeast & Central				
Southern Into	ESTTB00	57.74	ESTUB00	32.68
ERCOT North	ETNTB00	69.05	ETNUB00	44.22
ERCOT Houston	ETSTB00	72.38	ETSUB00	46.95
ERCOT West	ETWTB00	67.88	ETWUB00	46.47
ERCOT South	ETHTB00	65.25	ETHUB00	41.86
Western				
Mid-C	EMCTB00	47.80	EMCUB00	38.00
Palo Verde	EPVTB00	52.50	EPVUB00	44.86
Mead	EMDTB00	65.00	EMDUB00	51.86
NP15	ENPTB00	38.50	ENPUB00	37.36
SP15	ESPTB00	37.45	ESPUB00	38.76

Hourly Indices

System-wide renewable generation curtailments (MW)

	Symbol	10-Aug	09-Aug
Cal ISO Solar			
		Local	
On-peak	CALSP00	346.30	367.26
Off-peak	CALSO00	0.00	0.00
		System	
On-peak	CASSP00	0.73	3.41
Off-peak	CASSO00	0.00	0.00
Cal ISO Wind			
		Local	
On-peak	CALWP00	0.87	6.35
Off-peak	CALWO00	0.87	12.87
		System	
On-peak	CASWP00	0.00	0.00
Off-peak	CASWO00	0.00	0.00
SPP Wind			
On-peak	SPPWP00	534.72	2217.89
Off-peak	SPPWO00	13025.93	6353.34

Curtailment by hour (MW), Aug 10

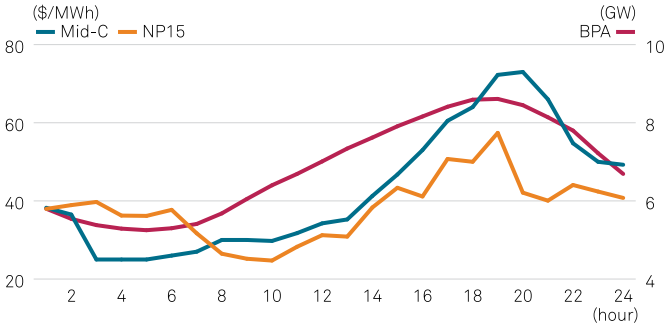
	Cal ISO Solar		Cal ISO Wind		SPP Wind
Hour	Local	System	Local	System	
1	0.00	0.00	0.00	0.00	2653.73
2	0.00	0.00	0.00	0.00	2709.67
3	0.00	0.00	0.00	0.00	2271.36
4	0.00	0.00	0.00	0.00	2151.05
5	0.00	0.00	0.00	0.00	1950.81
6	0.00	0.00	0.00	0.00	1055.89
7	0.00	0.03	0.00	0.00	520.18
8	0.40	0.30	0.00	0.00	7.40
9	11.73	0.00	0.00	0.00	0.00
10	23.75	0.00	0.00	0.00	0.00
11	26.03	0.00	0.00	0.00	0.00
12	25.48	0.00	0.00	0.00	0.00
13	31.38	0.12	0.00	0.00	0.00
14	38.65	0.10	0.00	0.00	0.00
15	42.27	0.08	0.00	0.00	0.00
16	53.78	0.00	0.00	0.00	0.00
17	43.50	0.00	0.00	0.00	0.00
18	34.52	0.01	0.00	0.00	0.27
19	14.46	0.09	0.87	0.00	0.51
20	0.35	0.00	0.00	0.00	0.59
21	0.00	0.00	0.00	0.00	2.28
22	0.00	0.00	0.00	0.00	3.49
23	0.00	0.00	0.00	0.00	23.56
24	0.00	0.00	0.00	0.00	209.86

Mid-C hourly bilateral indexes ($/MWh)

	Symbol	10-Aug	Range	Deals	Volume (MW)
On-peak	MCRTP00	46.84	27.00-73.00	89	6719
Off-peak	MCRTO00	34.38	25.00-50.00	13	1482

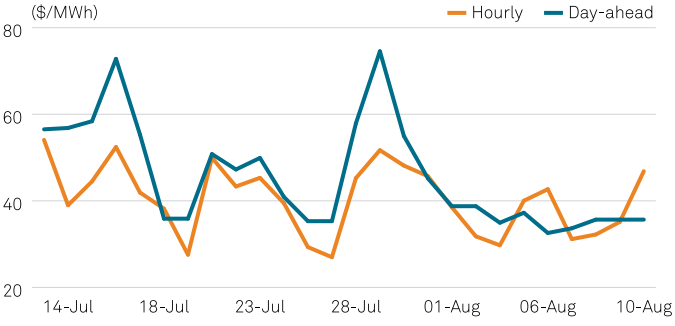
Hour ending	Symbol	10-Aug	Range	Deals	Volume (MW)	Aug-25
1	MCRTH01	38.25	38.25-38.25	1	45	29.25
2	MCRTH02	36.50	36.50-36.50	1	50	28.65
3	MCRTH03	25.00	25.00-25.00	1	50	28.13
4	MCRTH04	25.00	25.00-25.00	1	150	28.00
5	MCRTH05	25.00	25.00-25.00	1	150	28.65
6	MCRTH06	26.00	25.00-38.00	2	163	31.08
7	MCRTH07	27.00	25.00-30.00	2	250	31.75
8	MCRTH08	30.00	30.00-30.00	1	100	30.00
9	MCRTH09	30.00	28.00-30.00	5	408	28.53
10	MCRTH10	29.75	27.00-30.00	5	438	28.25
11	MCRTH11	31.75	27.00-35.00	5	370	29.08
12	MCRTH12	34.25	27.00-36.00	4	246	29.93
13	MCRTH13	35.25	30.00-40.00	7	372	31.83
14	MCRTH14	41.25	30.00-50.00	6	459	33.05
15	MCRTH15	46.75	36.00-65.00	7	627	34.35
16	MCRTH16	53.00	40.00-65.00	6	352	37.60
17	MCRTH17	60.50	40.00-72.00	6	448	40.43
18	MCRTH18	64.00	40.00-72.00	7	449	42.65
19	MCRTH19	72.25	60.00-90.00	8	645	46.58
20	MCRTH20	73.00	60.00-90.00	6	510	45.93
21	MCRTH21	66.00	60.00-75.00	6	480	43.25
22	MCRTH22	54.75	50.00-55.00	8	565	39.25
23	MCRTH23	50.00	45.00-55.00	3	425	38.93
24	MCRTH24	49.25	30.00-55.00	5	544	32.90

Mid-C and NP15 hourly prices vs BPA hourly demand



Sources: S&P Global Commodity Insights, BPA, CAISO

Platts Mid-C day-ahead/hourly on-peak price comparison



Source: S&P Global Commodity Insights

Renewable Penetration, Solar

Penetration Indices, Solar (%)

	Symbol	10-Aug	09-Aug
Cal ISO			
On-peak	RPCSP00	24.52	24.77
Off-peak	RPCSO00	0.00	0.00
SPP			
On-peak	RPSSP00	0.90	0.78
Off-peak	RPSSO00	0.02	0.02
ERCOT			
On-peak	RPESP00	20.72	20.98
Off-peak	RPESO00	0.00	0.00
MISO			
On-peak	RPMSP00	6.05	6.69
Off-peak	RPMSO00	0.00	0.00
PJM			
On-peak	RPPSP00	5.93	6.56
Off-peak	RPPSO00	0.02	0.09
NYISO			
On-peak	RPNSP00	10.75	11.30
Off-peak	RPNSO00	0.00	0.00
ISO New England			
On-peak	RPISP00	3.41	3.86
Off-peak	RPISO00	0.00	0.00

Hourly Penetration, Solar (%), Aug 10

Hour	Symbol	Cal ISO	Symbol	SPP	Symbol	ERCOT	Symbol	MISO	Symbol	PJM	Symbol	NYISO	Symbol	ISONE
1	RPCSC01	0.00	RPSSC01	0.02	RPESC01	0.00	RPMSC01	0.00	RPPSC01	0.03	RPNSC01	0.00	RPISC01	0.00
2	RPCSC02	0.02	RPSSC02	0.02	RPESC02	0.00	RPMSC02	0.00	RPPSC02	0.02	RPNSC02	0.00	RPISC02	0.00
3	RPCSC03	0.00	RPSSC03	0.02	RPESC03	0.00	RPMSC03	0.00	RPPSC03	0.02	RPNSC03	0.00	RPISC03	0.00
4	RPCSC04	0.00	RPSSC04	0.02	RPESC04	0.00	RPMSC04	0.00	RPPSC04	0.02	RPNSC04	0.00	RPISC04	0.00
5	RPCSC05	0.00	RPSSC05	0.02	RPESC05	0.00	RPMSC05	0.00	RPPSC05	0.02	RPNSC05	0.00	RPISC05	0.00
6	RPCSC06	0.00	RPSSC06	0.02	RPESC06	0.00	RPMSC06	0.02	RPPSC06	0.02	RPNSC06	0.01	RPISC06	0.01
7	RPCSC07	3.00	RPSSC07	0.02	RPESC07	0.02	RPMSC07	0.94	RPPSC07	0.06	RPNSC07	1.46	RPISC07	0.41
8	RPCSC08	22.08	RPSSC08	0.02	RPESC08	5.63	RPMSC08	4.85	RPPSC08	2.04	RPNSC08	6.67	RPISC08	1.91
9	RPCSC09	33.09	RPSSC09	0.10	RPESC09	27.10	RPMSC09	8.72	RPPSC09	6.99	RPNSC09	13.44	RPISC09	4.35
10	RPCSC10	36.95	RPSSC10	0.66	RPESC10	35.46	RPMSC10	9.85	RPPSC10	9.52	RPNSC10	17.64	RPISC10	5.90
11	RPCSC11	38.87	RPSSC11	1.34	RPESC11	35.18	RPMSC11	10.09	RPPSC11	9.98	RPNSC11	19.69	RPISC11	6.91
12	RPCSC12	39.14	RPSSC12	1.64	RPESC12	35.21	RPMSC12	9.58	RPPSC12	10.01	RPNSC12	19.99	RPISC12	6.85
13	RPCSC13	38.65	RPSSC13	1.60	RPESC13	32.19	RPMSC13	9.29	RPPSC13	9.44	RPNSC13	20.09	RPISC13	6.18
14	RPCSC14	37.81	RPSSC14	1.62	RPESC14	30.97	RPMSC14	9.13	RPPSC14	8.92	RPNSC14	18.71	RPISC14	5.79
15	RPCSC15	36.29	RPSSC15	1.55	RPESC15	28.78	RPMSC15	8.80	RPPSC15	8.47	RPNSC15	16.90	RPISC15	5.28
16	RPCSC16	33.89	RPSSC16	1.52	RPESC16	27.14	RPMSC16	8.17	RPPSC16	8.08	RPNSC16	14.51	RPISC16	4.55
17	RPCSC17	30.36	RPSSC17	1.30	RPESC17	26.12	RPMSC17	7.45	RPPSC17	7.63	RPNSC17	11.21	RPISC17	3.29
18	RPCSC18	25.00	RPSSC18	0.94	RPESC18	24.18	RPMSC18	6.13	RPPSC18	6.74	RPNSC18	7.64	RPISC18	2.06
19	RPCSC19	15.36	RPSSC19	1.01	RPESC19	18.12	RPMSC19	3.11	RPPSC19	4.96	RPNSC19	3.46	RPISC19	0.85
20	RPCSC20	1.86	RPSSC20	0.65	RPESC20	5.25	RPMSC20	0.69	RPPSC20	1.92	RPNSC20	0.61	RPISC20	0.19
21	RPCSC21	0.00	RPSSC21	0.31	RPESC21	0.09	RPMSC21	0.02	RPPSC21	0.14	RPNSC21	0.00	RPISC21	0.02
22	RPCSC22	0.00	RPSSC22	0.09	RPESC22	0.00	RPMSC22	0.00	RPPSC22	0.02	RPNSC22	0.00	RPISC22	0.01
23	RPCSC23	0.00	RPSSC23	0.02	RPESC23	0.00	RPMSC23	0.00	RPPSC23	0.02	RPNSC23	0.00	RPISC23	0.00
24	RPCSC24	0.00	RPSSC24	0.02	RPESC24	0.00	RPMSC24	0.00	RPPSC24	0.03	RPNSC24	0.00	RPISC24	0.00

Daily solar modules assessments, August 11 (¢/W)

Solar module (570-720W)	Symbol	Close	Change
5-50MW			
DDP US	AMODA00	28.00	0.00
DDP Europe	AMODB00	10.00	+0.10
FOB China	AMODC00	9.10	+0.10
50-100MW			
DDP US	AMODD00	27.00	0.00
DDP Europe	AMODE00	9.90	+0.20
FOB China	AMODF00	8.90	+0.20
India TOPCon 5-50MW			
FOB India TOPCon	AMOEA00	18.35	0.00
India PERC 5-50 MW (520-680W)			
FOB India Perc	AMOEC00	17.90	0.00
Global Solar Marker 5-50MW			
Global Solar Marker	AMOGA00	16.36	+0.05

Renewable Penetration, Wind

Penetration Indices, Wind (%)

	Symbol	10-Aug	09-Aug
Cal ISO			
On-peak	RPCWP00	5.65	4.40
Off-peak	RPCWO00	12.62	10.75
SPP			
On-peak	RPSWP00	18.77	26.78
Off-peak	RPSWO00	29.25	32.51
ERCOT			
On-peak	RPEWP00	15.37	20.58
Off-peak	RPEWO00	31.41	33.91
MISO			
On-peak	RPMWP00	4.48	6.89
Off-peak	RPMWO00	7.82	15.13
PJM			
On-peak	RPPWP00	1.94	2.32
Off-peak	RPPWO00	3.32	4.44
NYISO			
On-peak	RPNWP00	1.16	0.92
Off-peak	RPNWO00	4.23	4.98
ISO New England			
On-peak	RPIWP00	1.01	1.24
Off-peak	RPIWO00	1.99	2.37

Hourly Penetration, Wind (%), Aug 10

Hour	Symbol	Cal ISO	Symbol	SPP	Symbol	ERCOT	Symbol	MISO	Symbol	PJM	Symbol	NYISO	Symbol	ISONE
1	RPCWC01	13.01	RPSWC01	28.33	RPEWC01	34.00	RPMWC01	8.61	RPPWC01	4.03	RPNWC01	2.39	RPIWC01	2.48
2	RPCWC02	13.50	RPSWC02	29.52	RPEWC02	35.04	RPMWC02	9.07	RPPWC02	3.88	RPNWC02	3.92	RPIWC02	2.27
3	RPCWC03	12.64	RPSWC03	30.78	RPEWC03	35.06	RPMWC03	9.28	RPPWC03	3.43	RPNWC03	5.10	RPIWC03	2.01
4	RPCWC04	11.98	RPSWC04	31.39	RPEWC04	34.18	RPMWC04	9.02	RPPWC04	3.46	RPNWC04	5.93	RPIWC04	1.89
5	RPCWC05	11.51	RPSWC05	32.14	RPEWC05	32.39	RPMWC05	8.62	RPPWC05	3.39	RPNWC05	6.07	RPIWC05	1.53
6	RPCWC06	10.86	RPSWC06	33.53	RPEWC06	30.30	RPMWC06	8.41	RPPWC06	3.61	RPNWC06	5.44	RPIWC06	1.53
7	RPCWC07	9.36	RPSWC07	33.59	RPEWC07	27.44	RPMWC07	8.60	RPPWC07	3.38	RPNWC07	4.84	RPIWC07	2.02
8	RPCWC08	5.89	RPSWC08	33.64	RPEWC08	23.95	RPMWC08	7.43	RPPWC08	2.99	RPNWC08	4.01	RPIWC08	1.92
9	RPCWC09	3.23	RPSWC09	31.15	RPEWC09	18.05	RPMWC09	6.33	RPPWC09	2.50	RPNWC09	2.89	RPIWC09	1.12
10	RPCWC10	2.26	RPSWC10	27.42	RPEWC10	16.33	RPMWC10	5.17	RPPWC10	1.77	RPNWC10	1.20	RPIWC10	0.61
11	RPCWC11	2.12	RPSWC11	22.58	RPEWC11	13.58	RPMWC11	4.49	RPPWC11	1.89	RPNWC11	0.57	RPIWC11	0.53
12	RPCWC12	2.21	RPSWC12	18.97	RPEWC12	8.61	RPMWC12	4.24	RPPWC12	1.94	RPNWC12	0.23	RPIWC12	0.39
13	RPCWC13	2.35	RPSWC13	15.43	RPEWC13	6.52	RPMWC13	4.17	RPPWC13	2.33	RPNWC13	0.20	RPIWC13	0.34
14	RPCWC14	2.75	RPSWC14	12.16	RPEWC14	6.78	RPMWC14	3.81	RPPWC14	1.88	RPNWC14	0.33	RPIWC14	0.39
15	RPCWC15	3.27	RPSWC15	10.24	RPEWC15	7.43	RPMWC15	3.60	RPPWC15	1.73	RPNWC15	0.42	RPIWC15	0.48
16	RPCWC16	4.22	RPSWC16	10.16	RPEWC16	8.41	RPMWC16	3.51	RPPWC16	1.53	RPNWC16	0.42	RPIWC16	0.59
17	RPCWC17	5.33	RPSWC17	10.96	RPEWC17	10.17	RPMWC17	3.23	RPPWC17	1.26	RPNWC17	0.44	RPIWC17	0.70
18	RPCWC18	6.76	RPSWC18	11.66	RPEWC18	13.38	RPMWC18	3.15	RPPWC18	1.43	RPNWC18	0.46	RPIWC18	0.89
19	RPCWC19	7.67	RPSWC19	12.42	RPEWC19	17.92	RPMWC19	3.33	RPPWC19	1.73	RPNWC19	0.41	RPIWC19	1.15
20	RPCWC20	9.65	RPSWC20	13.59	RPEWC20	21.54	RPMWC20	3.27	RPPWC20	1.56	RPNWC20	0.38	RPIWC20	1.30
21	RPCWC21	11.10	RPSWC21	16.43	RPEWC21	21.73	RPMWC21	3.39	RPPWC21	1.51	RPNWC21	0.60	RPIWC21	1.70
22	RPCWC22	12.17	RPSWC22	19.97	RPEWC22	24.00	RPMWC22	4.00	RPPWC22	1.66	RPNWC22	1.16	RPIWC22	1.97
23	RPCWC23	13.50	RPSWC23	23.25	RPEWC23	26.02	RPMWC23	4.55	RPPWC23	2.04	RPNWC23	1.98	RPIWC23	2.08
24	RPCWC24	13.92	RPSWC24	25.09	RPEWC24	24.31	RPMWC24	5.02	RPPWC24	2.74	RPNWC24	3.03	RPIWC24	2.15

Platts M2MS Forward Curve, Aug 11 ($/MWh)

Prompt month: Sep 25

	On-peak	Off-peak
Northeast		
Mass Hub	50.90	37.00
N.Y. Zone G	52.00	37.05
N.Y. Zone J	55.00	38.10
N.Y. Zone A	47.90	34.10
Ontario*	43.13	26.95
*Ontario prices are in Canadian dollars		
PJM & MISO		
PJM West	53.90	31.20
AD Hub	50.10	30.20
NI Hub	44.65	24.40
Indiana Hub	51.35	32.00
Southeast & Central		
Southern Into	47.49	30.09
ERCOT North	45.55	35.17
ERCOT Houston	48.60	36.99
ERCOT West	45.67	39.50
ERCOT South	40.55	31.11
Western		
Mid-C	52.25	39.50
Palo Verde	49.54	40.64
Mead	61.92	47.92
NP15	40.60	37.30
SP15	36.55	38.25

ISO Day-Ahead LMP Breakdown for Aug 12 ($/MWh)

Hub/Zone	Average	Cong	Loss	Change	Avg $/Mo	Marginal heat rate
Northeast						
On-peak						
ISONE Internal Hub	130.33	0.08	-0.47	-5.90	63.98	22647
ISONE Connecticut	128.10	-0.23	-2.39	-5.01	63.03	28185
ISONE NE Mass-Boston	132.58	0.07	1.78	-6.66	65.10	23037
NYISO Capital Zone	184.26	-59.80	4.89	42.70	71.61	61522
NYISO Hudson Valley Zone	132.84	-7.90	5.38	27.89	64.84	29227
NYISO N.Y.C. Zone	126.07	0.75	7.26	20.54	64.73	42095
NYISO West Zone	123.76	0.00	4.19	23.88	63.77	46006
Off-Peak						
ISONE Internal Hub	53.41	0.00	0.04	8.39	39.80	9280
ISONE Connecticut	52.03	0.00	-1.33	8.97	38.75	11448
ISONE NE Mass-Boston	54.15	0.00	0.79	8.33	40.35	9409
NYISO Capital Zone	56.74	0.00	1.91	11.16	39.61	18945
NYISO Hudson Valley Zone	55.78	0.00	0.94	10.69	39.53	12272
NYISO N.Y.C. Zone	55.23	0.82	1.21	9.71	39.96	18439
NYISO West Zone	55.27	0.00	0.44	11.32	39.05	20546
PJM & MISO						
On-peak						
PJM AEP-Dayton Hub	64.48	-8.34	0.29	2.82	45.62	23071
PJM Dominion Hub	51.75	-18.66	-2.13	-4.15	42.73	15682
PJM Eastern Hub	77.55	5.35	-0.34	24.10	40.41	26695
PJM Northern Illinois Hub	65.46	-7.76	0.68	1.40	47.90	23504
PJM Western Hub	73.08	1.63	-1.09	19.27	43.70	25156
MISO Indiana Hub	76.25	0.48	0.66	-12.90	61.31	27378
MISO Minnesota Hub	78.19	2.38	0.71	-10.82	68.63	28381
MISO Louisiana Hub	34.38	-39.21	-1.52	-3.65	36.72	12021
MISO Texas Hub	33.71	-39.53	-1.87	-3.11	35.45	12417
Off-Peak						
PJM AEP-Dayton Hub	30.40	0.42	0.28	2.32	25.67	10877
PJM Dominion Hub	29.44	-0.32	0.05	1.96	24.96	8922
PJM Eastern Hub	28.42	-0.89	-0.40	1.95	24.18	9784
PJM Northern Illinois Hub	31.46	1.86	-0.11	4.32	25.44	11296
PJM Western Hub	29.02	-0.14	-0.55	2.37	24.53	9990
MISO Indiana Hub	38.84	1.39	1.02	3.96	33.87	13947
MISO Minnesota Hub	33.97	-1.56	-0.90	-1.31	37.41	12330
MISO Louisiana Hub	24.67	-11.83	0.07	1.02	25.93	8625
MISO Texas Hub	24.25	-11.67	-0.52	0.77	25.54	8931
Southeast & Central						
On-peak						
SPP North Hub	52.13	1.68	0.42	6.18	40.56	18922
SPP South Hub	50.05	-0.07	0.09	-0.05	40.05	19214
ERCOT Houston Hub	83.68	—	—	25.60	41.68	31049
ERCOT North Hub	88.00	—	—	28.00	40.05	32412
ERCOT South Hub	80.10	—	—	22.96	42.36	30457
ERCOT West Hub	92.43	—	—	30.31	41.03	109380
Off-Peak						
SPP North Hub	25.79	-0.16	-0.21	1.99	20.34	9361
SPP South Hub	26.25	-0.02	0.11	2.06	18.58	10077
ERCOT Houston Hub	37.63	—	—	6.81	28.09	13963
ERCOT North Hub	39.81	—	—	8.57	27.64	14664
ERCOT South Hub	37.15	—	—	6.87	28.56	14127
ERCOT West Hub	46.93	—	—	9.33	34.29	55533
Western						
On-peak						
CAISO NP15 Gen Hub	40.58	-0.69	-1.30	-0.34	35.61	12602
CAISO SP15 Gen Hub	39.50	-1.44	-1.63	2.51	32.83	14261
CAISO ZP26 Gen Hub	38.13	-1.58	-2.86	1.57	30.89	13765
Off-Peak						
CAISO NP15 Gen Hub	39.94	-0.37	-1.89	-0.67	38.78	12404
CAISO SP15 Gen Hub	40.66	-0.68	-0.86	-0.31	40.24	14680
CAISO ZP26 Gen Hub	40.09	-0.04	-2.08	-0.96	40.17	14474

Weekend bilateral indexes for Aug 9-10 ($/MWh)

	Saturday Index	Sunday Index
Southeast On-peak		
VACAR	40.75	40.75
Southern, into	40.00	40.00
GTC, into	40.25	40.25
Florida	49.75	49.75
TVA, into	45.00	45.00
Southeast Off-Peak*		
VACAR	25.25	25.25
Southern, into	25.00	25.00
GTC, into	25.50	25.50
Florida	28.75	28.75
TVA, into	27.50	27.50
West On-peak**		
Mid-C	35.66	51.64
John Day	38.75	54.75
COB	39.00	51.00
NOB	43.00	59.00
Palo Verde	52.50	46.50
Westwing	54.00	48.00
Pinnacle Peak	55.00	49.00
Mead	52.75	47.25
Mona	52.50	53.50
Four Corners	53.75	47.75
West Off-Peak**		
Mid-C	34.36	37.75
John Day	33.75	33.25
COB	38.00	45.50
NOB	39.75	41.00
Palo Verde	41.50	45.50
Westwing	45.25	47.00
Pinnacle Peak	41.50	43.00
Mead	45.50	46.25
Mona	41.50	38.50
Four Corners	44.50	47.25

*Southeast off-peak prices are for a Saturday-Monday package.
**West Saturday prices are for a Friday-Saturday package and Sunday prices are for Sunday only.

Weekly bilateral indexes for week ending Aug 9 ($/MWh)

	Index	Change	Low	High
Southeast On-peak				
VACAR	37.25	-91.30	35.75	38.50
Southern, into	34.30	-94.60	32.00	36.00
GTC, into	34.80	-94.34	32.25	36.50
Florida	44.10	-94.50	41.75	45.75
TVA, into	39.05	-85.00	35.50	41.50
Southeast Off-Peak				
VACAR	22.54	-10.85	20.75	26.25
Southern, into	22.64	-10.51	20.00	26.00
GTC, into	23.15	-10.73	19.50	26.75
Florida	26.29	-10.50	23.75	29.75
TVA, into	25.14	-9.54	23.50	28.50
West On-peak				
Mid-C	34.95	-16.74	30.00	38.00
John Day	38.13	-16.79	35.75	40.50
COB	38.08	-15.59	35.00	39.25
NOB	40.25	-14.63	34.25	43.00
Palo Verde	52.83	8.92	44.00	58.75
Westwing	56.67	10.21	48.25	64.00
Pinnacle Peak	55.33	8.79	46.50	61.25
Mead	54.58	8.54	45.00	65.00
Mona	56.46	5.37	50.00	78.00
Four Corners	55.17	6.00	46.00	63.50
West Off-Peak				
Mid-C	31.55	-8.15	26.00	35.25
John Day	30.82	-7.93	26.00	33.75
COB	34.89	-7.57	31.50	38.00
NOB	36.54	-4.25	33.50	39.75
Palo Verde	43.21	4.00	37.00	50.50
Westwing	46.96	4.00	40.75	54.25
Pinnacle Peak	43.21	4.00	37.00	50.50
Mead	46.32	4.11	38.50	54.00
Mona	43.58	0.29	39.00	49.75
Four Corners	45.79	4.22	37.25	55.50

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