



**Item 9: Independent Market Monitor
(IMM) 2020 State of the Market Report for
the ERCOT Electricity Markets**

Carrie Bivens

ERCOT IMM Director

cbivens@potomaceconomics.com

Urgent Board of Directors Meeting

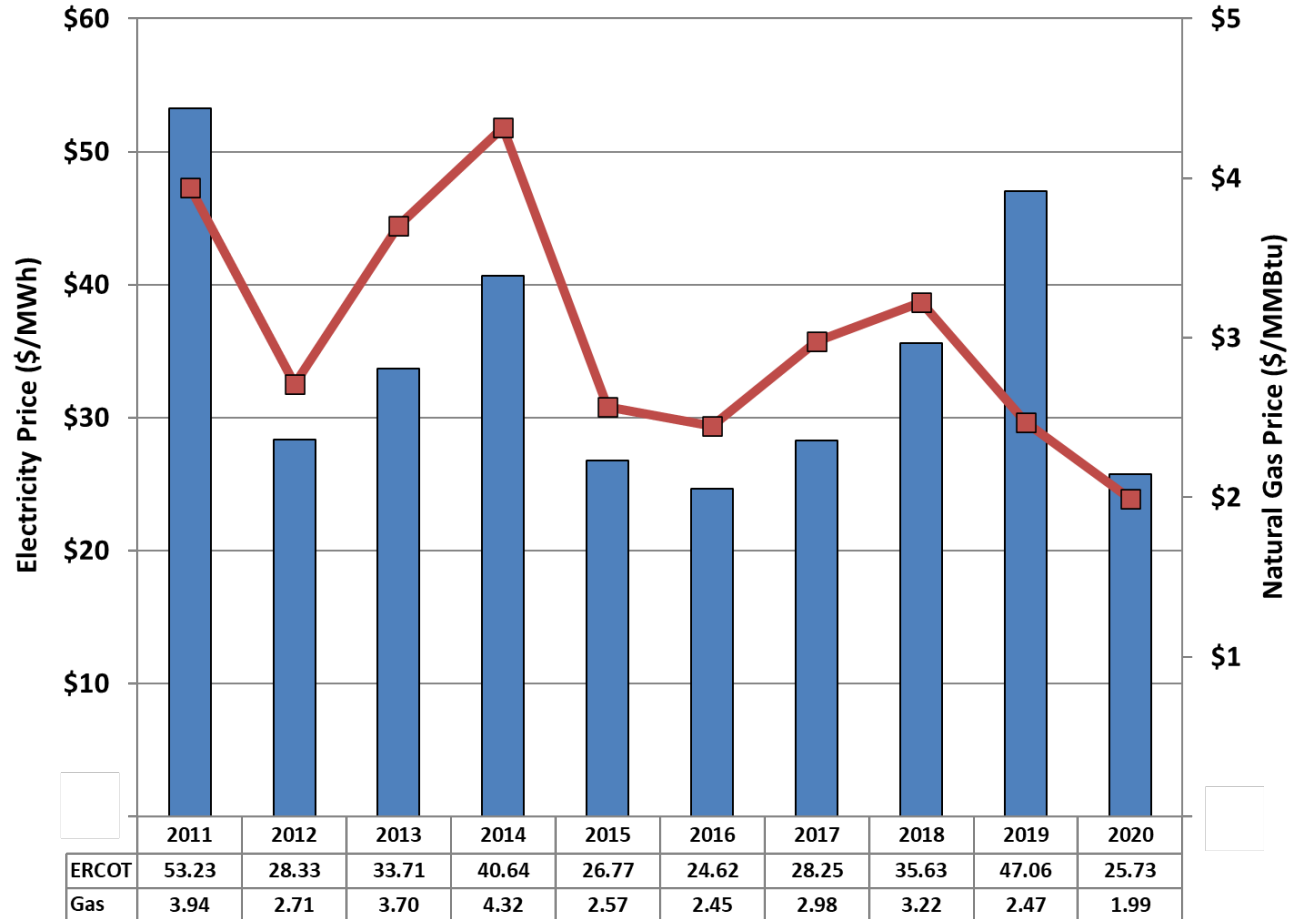
ERCOT Public

June 8, 2021

2020 Energy Prices

Real-time energy prices down 45% in 2020

- 20% decrease in natural gas prices
- Less frequent supply shortages

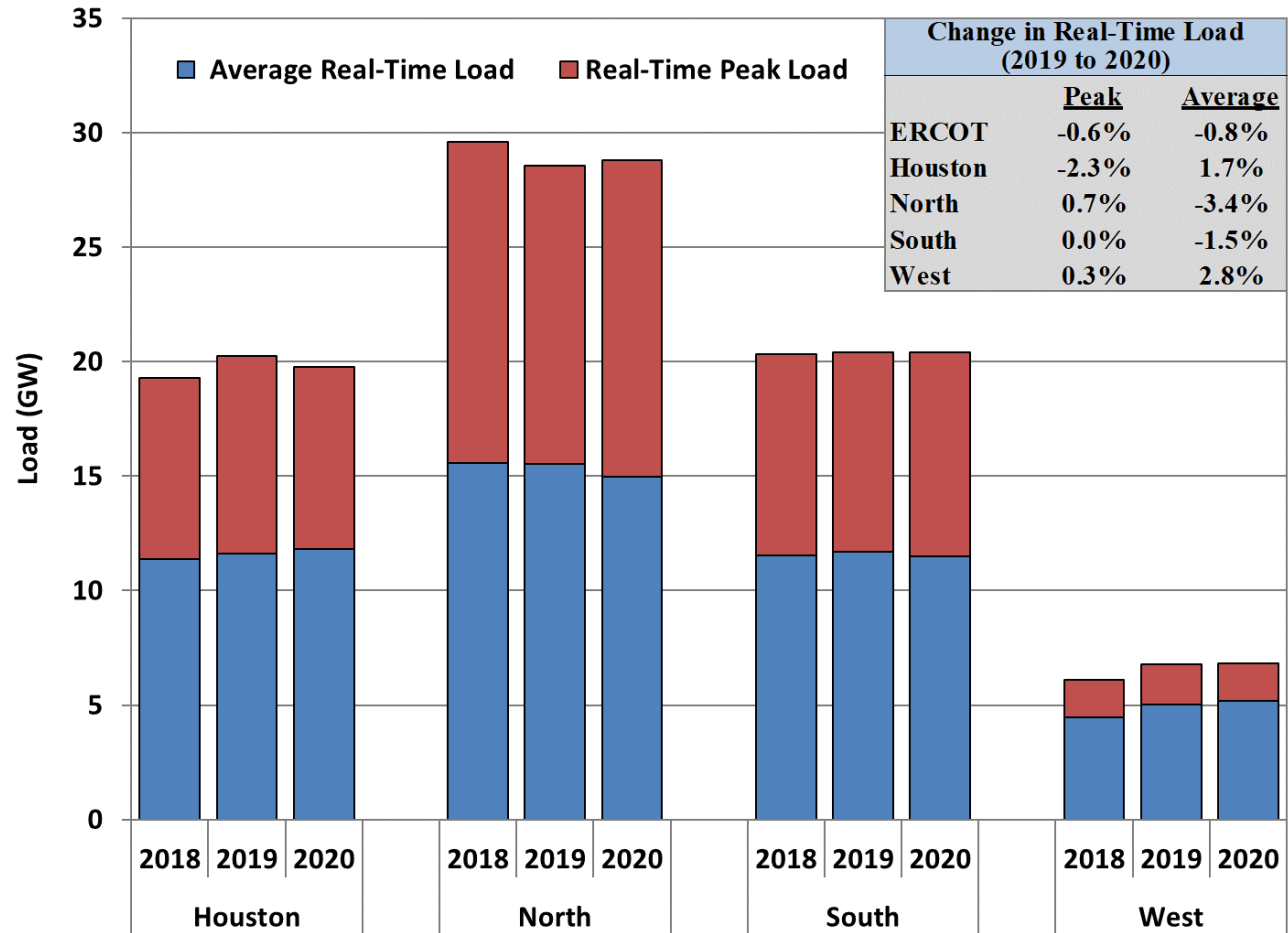


Load trends

Total ERCOT load in 2020 decreased slightly

- Down approx. 360 MW per hour on average

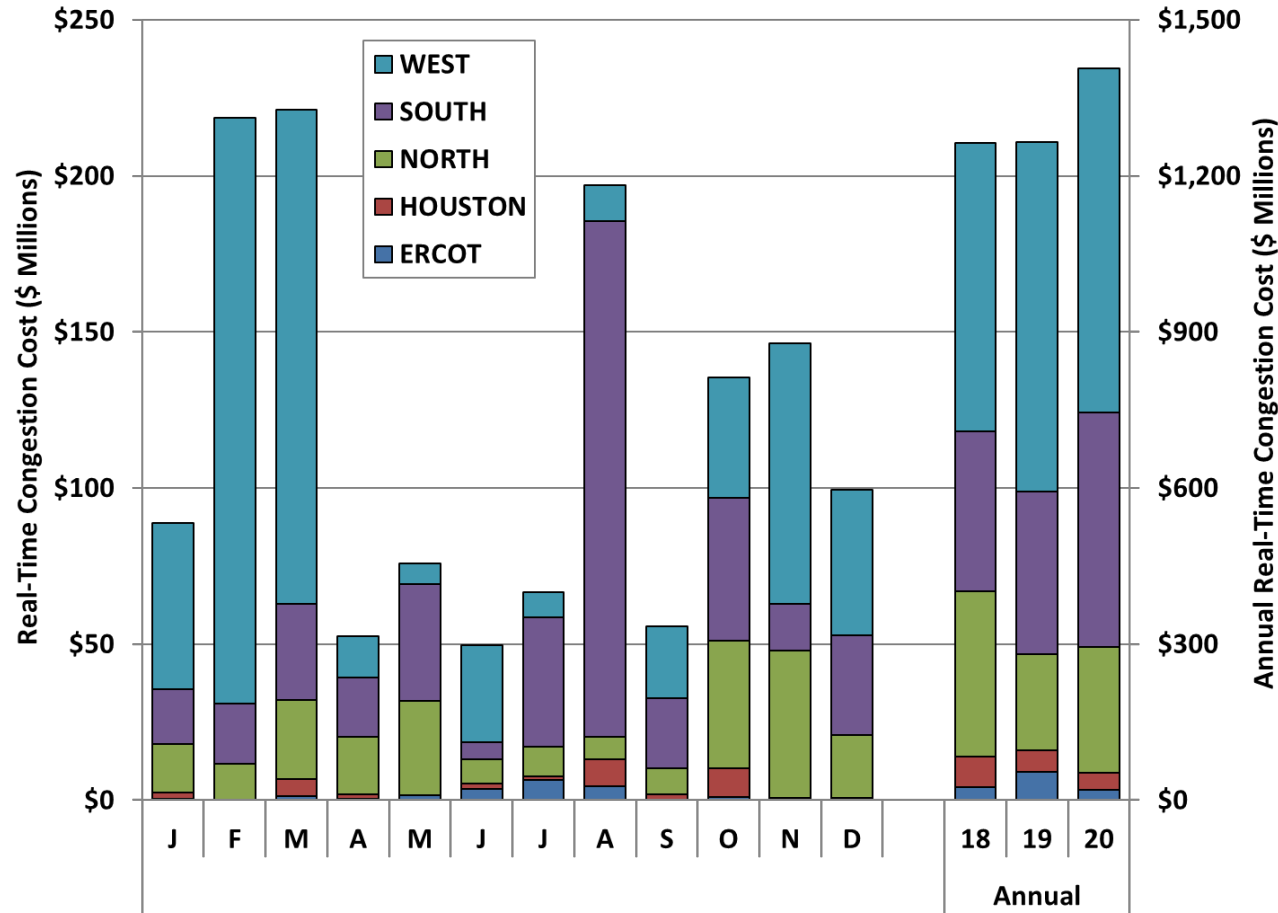
Annual Load Statistics by Zone



Transmission Congestion

Real-time congestion costs were up 11%, to \$1.4B

- The West Load zone had highest average annual real-time prices, at \$31.58
- The South zone was second, at \$26.63

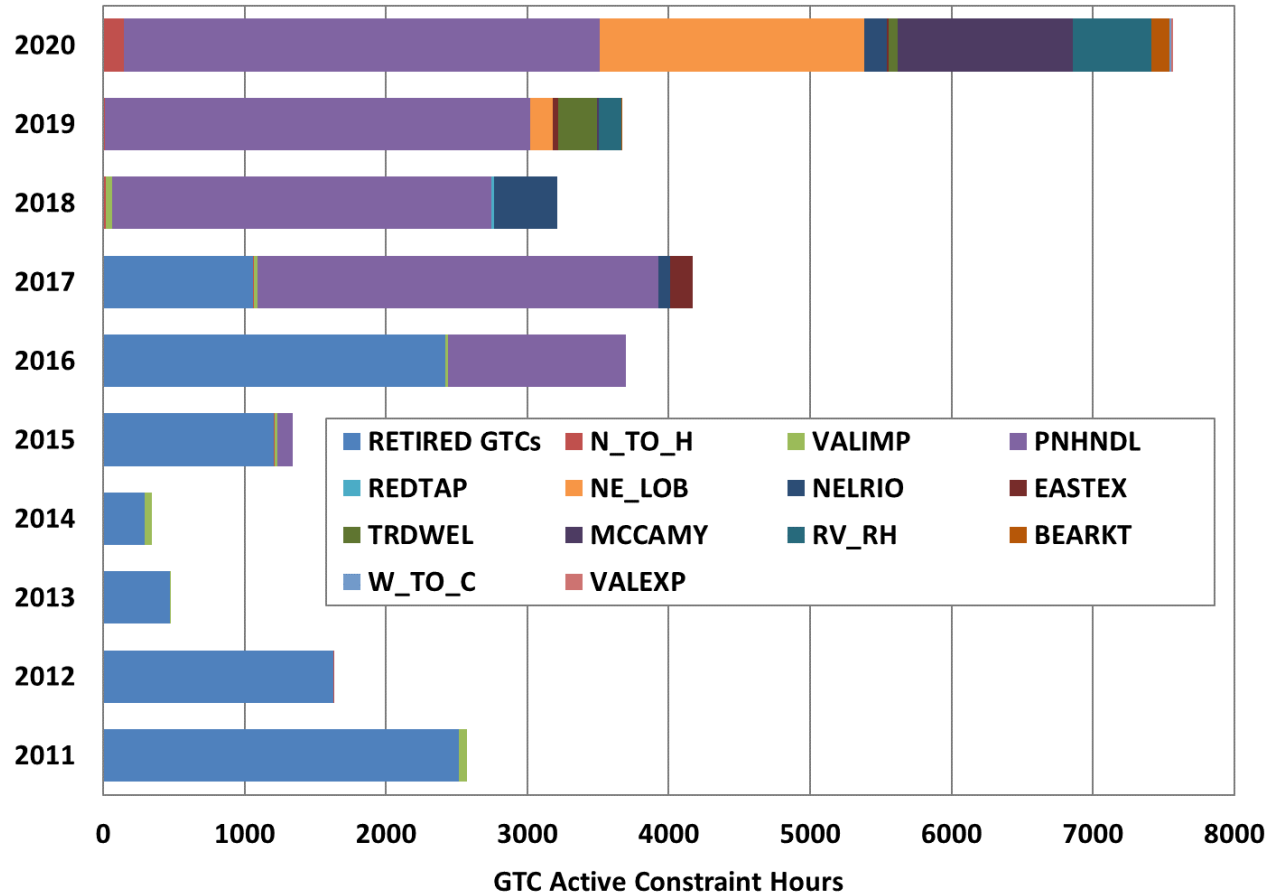


Generic Transmission Constraints

- Binding intervals for GTCs doubled

- Top 3:

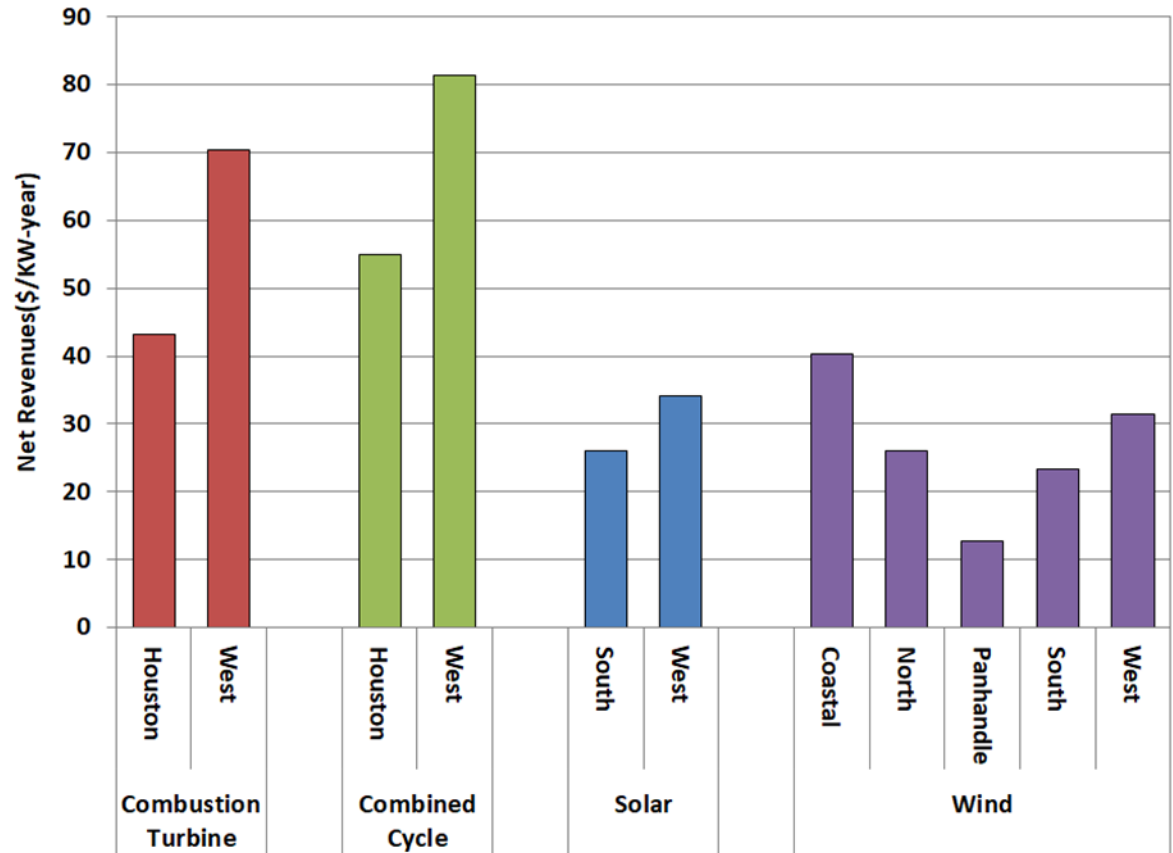
- Panhandle
- NEDIN to LOBO
- McCamey



Net revenue analysis

- For natural gas-fired units in the west, there was access to much lower fuel costs (Waha hub)
- Wind revenues highest in Coast and lowest in Panhandle

Certain Net Revenues by Type and Location



Conclusion

Full 2020 State of the Market Report can be found [here](#).