



## **Independent Market Monitor (IMM) Report**

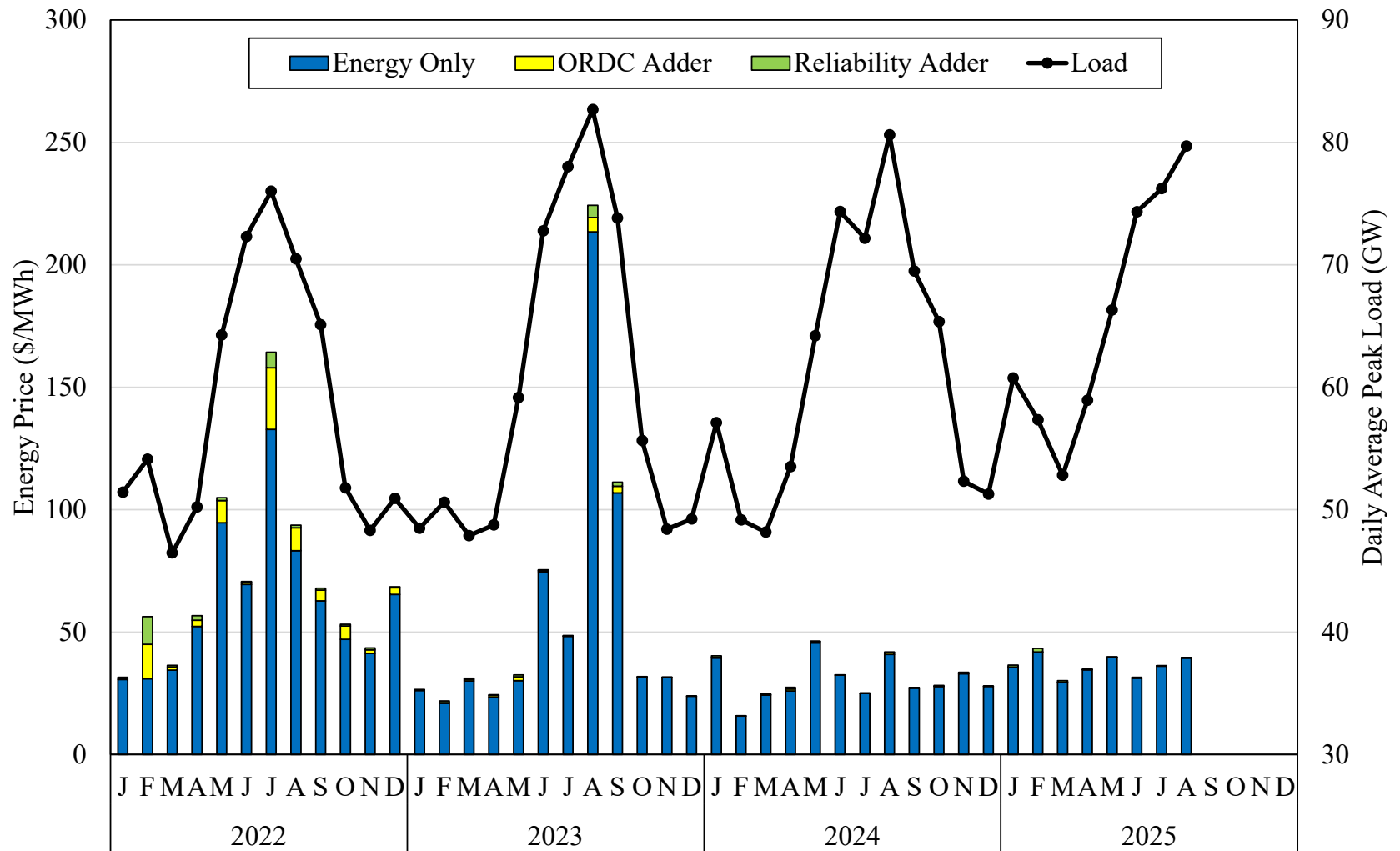
*Jeff McDonald, Ph.D.*

VP Potomac Economics and  
ERCOT IMM Director

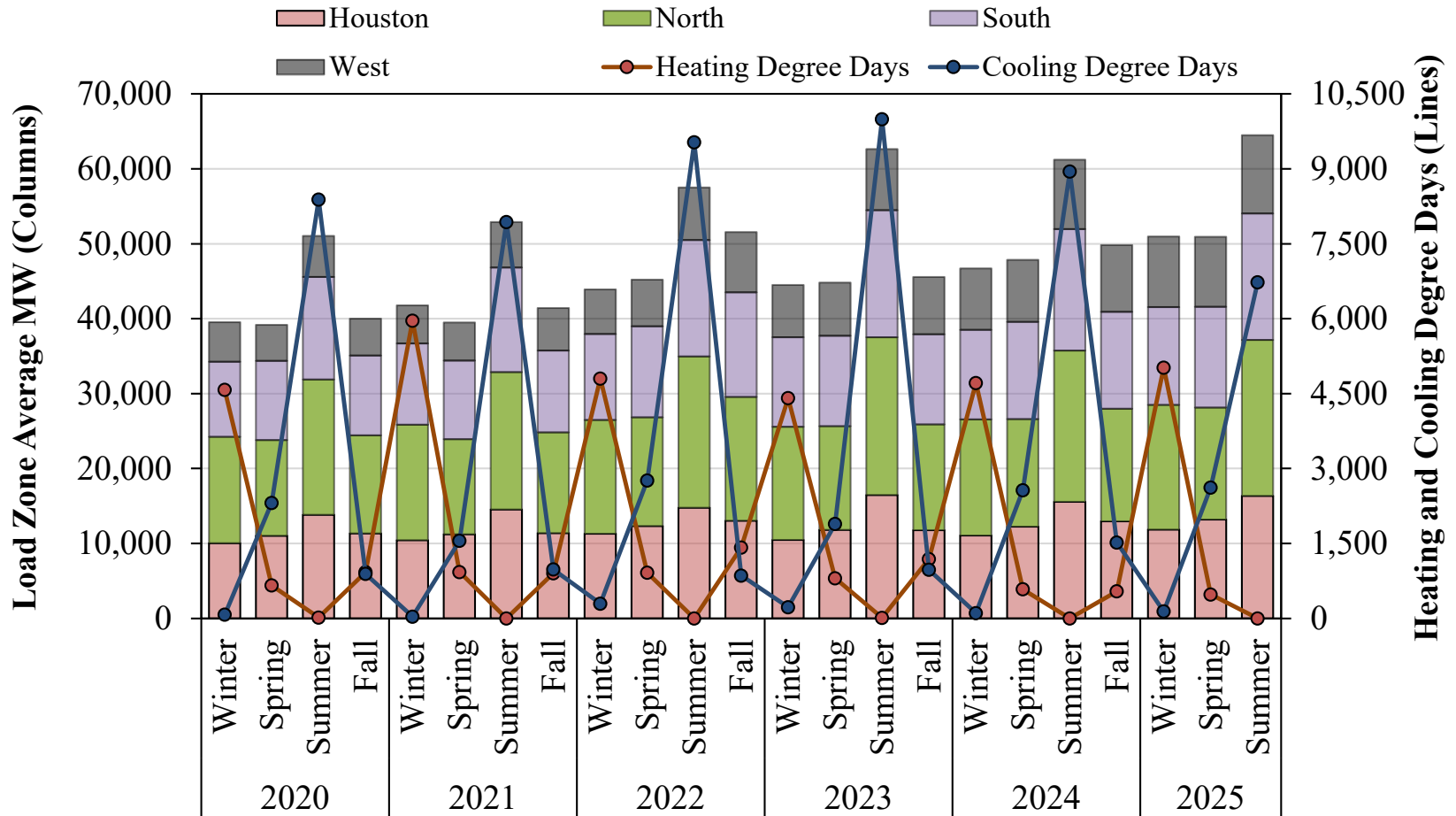
ERCOT Board of Directors Meeting

September 22-23, 2025

# Energy prices have remained consistently low on average, little impact from shortage pricing

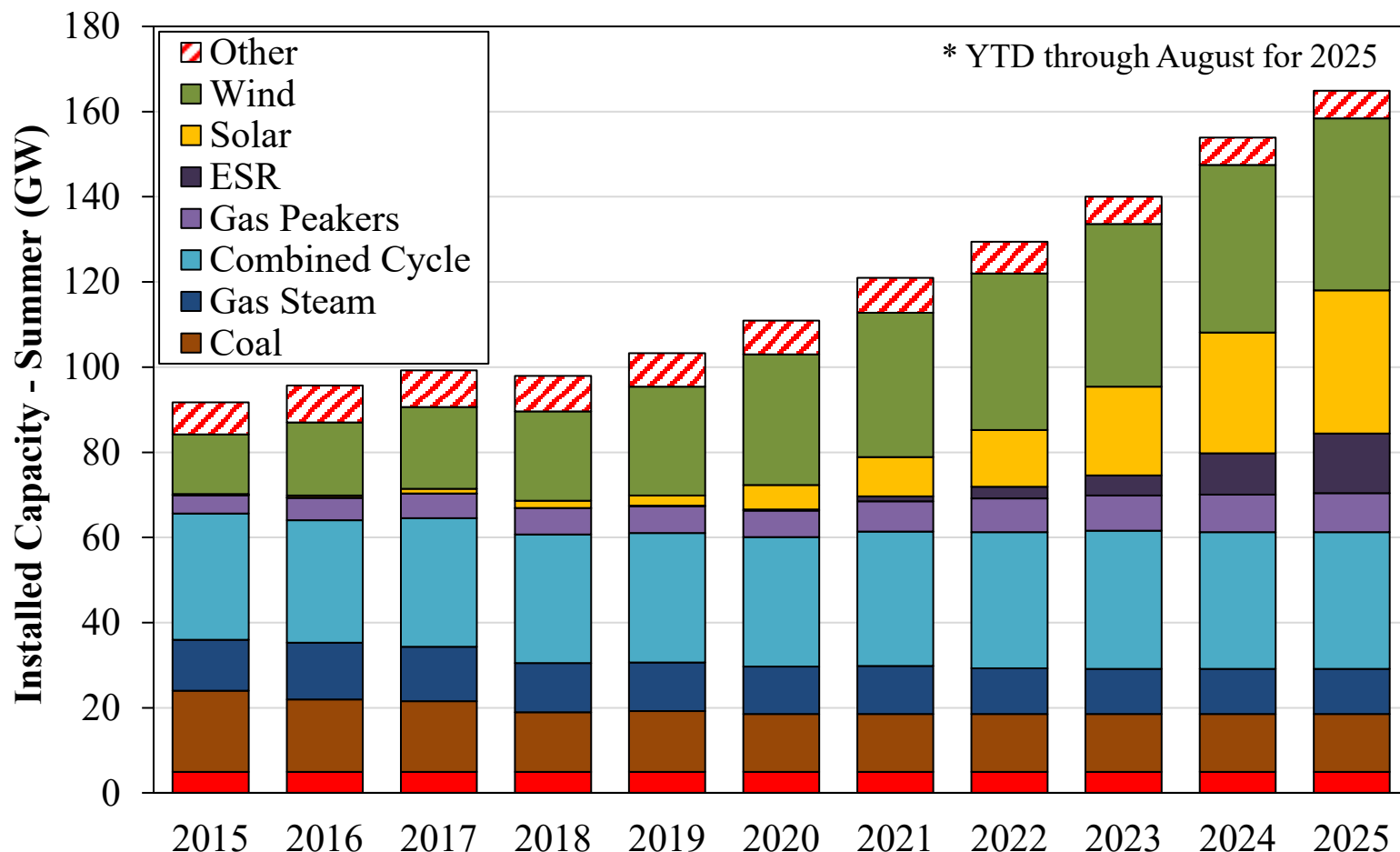


# Average seasonal load with heating and cooling degree days

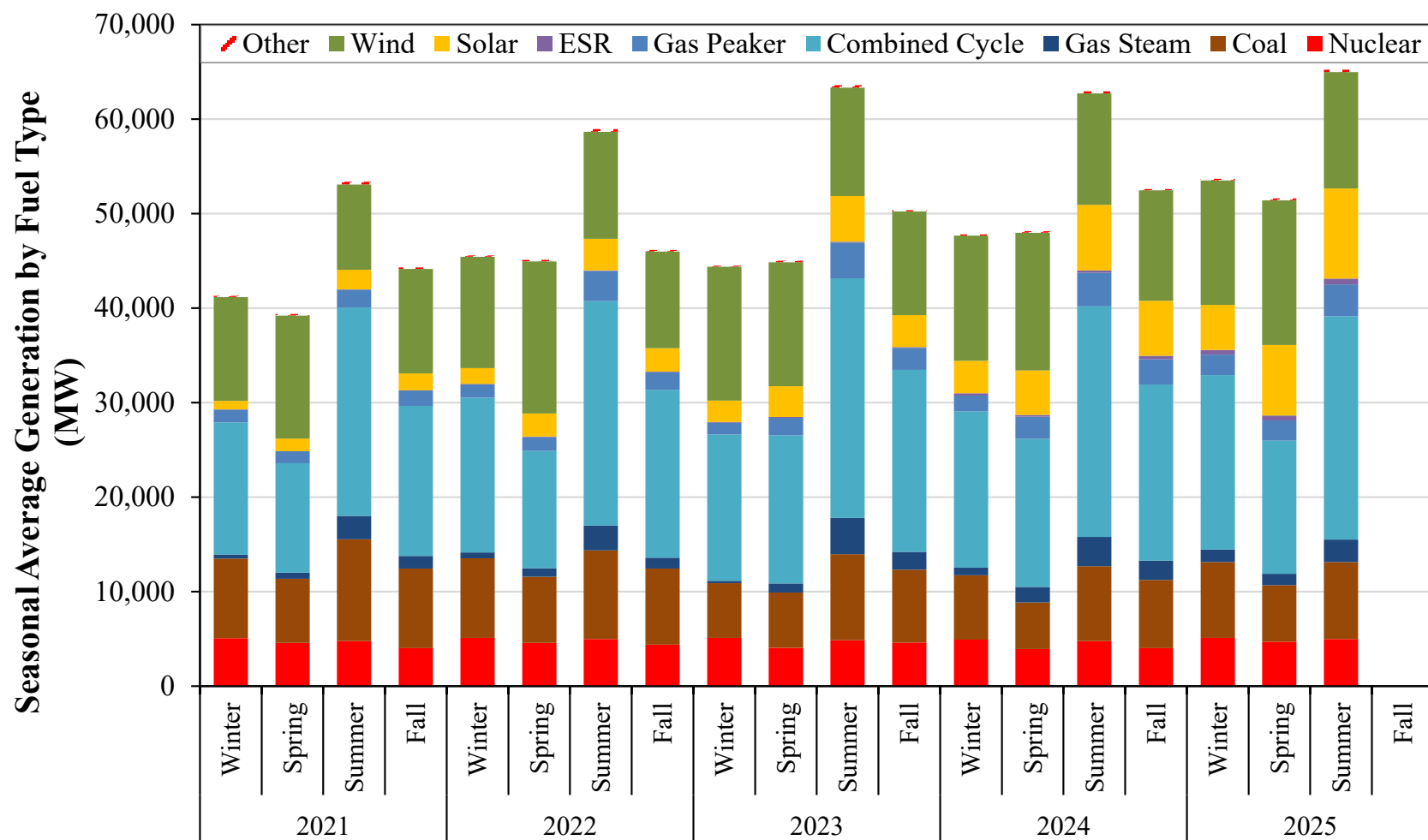


\* Winter seasons include the December of the preceding year. Summer 2025 is YTD through August.

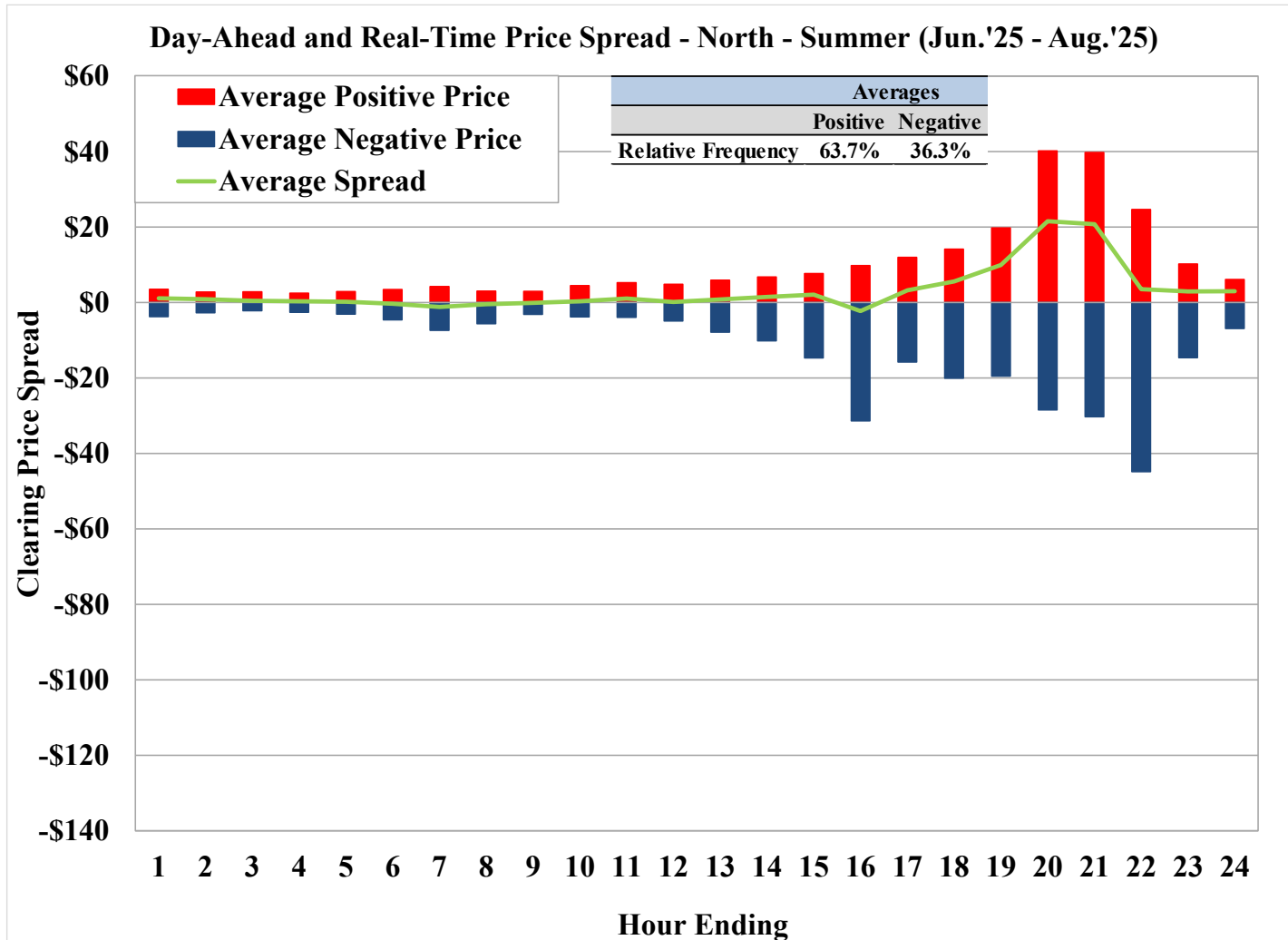
## Installed capacity in ERCOT is shifting as solar and batteries grow rapidly



Since last year, solar is making up a larger share of the amount of energy delivered.



# Summer price spreads are concentrated in the evening



# Winter price spreads are concentrated in the morning

