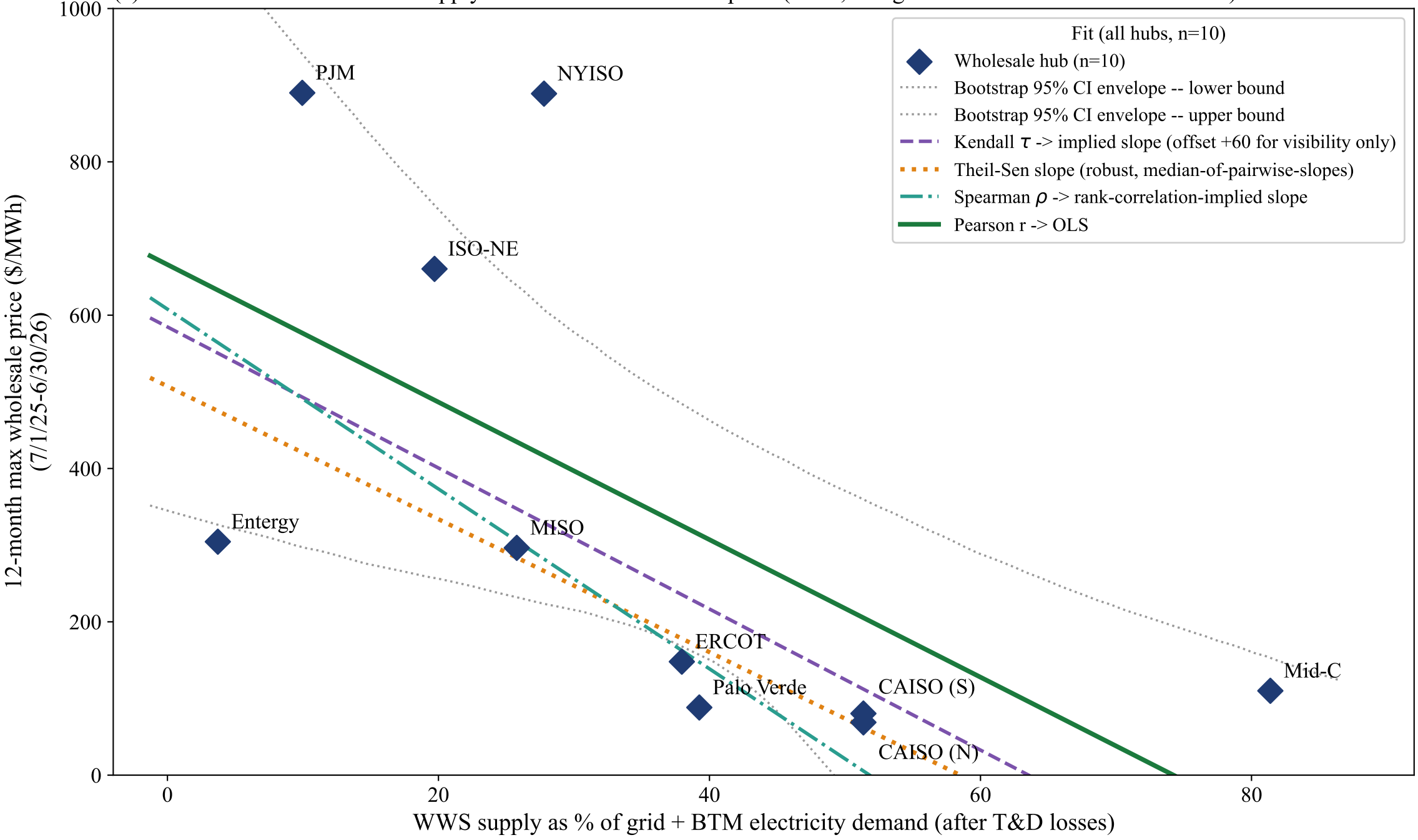
WWS+BTM supply share versus maximum wholesale electricity price, July 1, 2025-June 30, 2026

(a) Wholesale-hub-level WWS supply vs. maximum wholesale price (n=10, using real state-level WWS+BTM data)



(b) Statistical summary, hub-level n=10

Model	r / ρ / τ / CI	p-value / CI	R^2	Slope ($/MWh per +1pp)	Sig.
Bootstrap (10k)	CI=[-0.914,-0.342]	0.0044	—	—	Yes
Spearman ρ	ρ=-0.802	0.0052	—	-11.73	Yes
Kendall τ	τ=-0.629	0.0119	—	-9.20	Yes
Theil-Sen slope	CI=[-26.49,-0.65]	95% CI	—	-8.67	Yes
Pearson r	r=-0.614	0.0590	0.377	-8.97	Marginally