

# September 2026.

## FERC delays PJM's backstop as AI compute contracts reach filings

AI compute, data centres and the power behind them · covers 1 to 30 September 2026

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### THE MONTH IN BRIEF

FERC accepted PJM's backstop procurement but suspended it to February 2027, and its order recorded the market monitor's estimate that 4,017 MW of data-centre load had been cancelled or delayed. Nscale's listing filing disclosed up to US\$44.6 billion of agreements with Anthropic at a West Virginia campus it says can deliver up to 8 GW of behind-the-meter power, with financing not yet committed, while Oracle reported US\$288 billion of data-centre leases not yet started.

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#### FERC accepts PJM's backstop procurement but delays it to February

FERC accepted PJM's reliability backstop procurement on 29 September but suspended it for five months, to 28 February 2027, subject to refund, and set a paper hearing on cost allocation.

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#### AI labs' compute contracts appear in a listing filing and new announcements

Nscale's US listing filing of 18 September disclosed agreements signed with Anthropic on 25 August for payments of up to about US\$44.6 billion at its Monarch campus in West Virginia.

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#### Oracle reports US\$288 billion of leases not yet started as loans for a campus it leases come under pressure

Oracle's quarterly filing of 11 September showed US\$288 billion of additional lease commitments, substantially all for data centres.

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## WHAT MOVED · 01 · GRID RULES

## FERC accepts PJM's backstop procurement but delays it to February

23 to 29 September

FERC accepted PJM's reliability backstop procurement on 29 September but suspended it for five months, to 28 February 2027, subject to refund, and set a paper hearing on cost allocation, transmission owners' exit rules and collateral for load-serving entities. FERC found the rest of the design just and reasonable and said it would expect to grant a motion to pause the hearing briefs if PJM made a new filing within 30 days. The order records the market monitor's view, based on a third-party project tracker and not adopted by FERC, that after 4,017 MW of data-centre load was cancelled or delayed as of 21 September, the 2028/29 shortfall would fall from 6,831 MW to 3,055 MW. PJM's separate proposal for an interim service under which new large loads that do not bring their own new capacity could be curtailed ahead of other customers was still before FERC. Google, the Data Center Coalition and the market monitor had protested on different grounds, the market monitor arguing it did not go far enough.

## WHAT MOVED · 02 · AI COMPUTE

## AI labs' compute contracts appear in a listing filing and new announcements

8 to 18 September

Nscale's US listing filing of 18 September disclosed agreements signed with Anthropic on 25 August for payments of up to about US\$44.6 billion at its Monarch campus in West Virginia, which it describes as able to deliver up to 8 GW of gross behind-the-meter power, and said it had not yet obtained binding commitments for the financing needed to perform them. Firmus announced on 8 September that OpenAI would be the anchor customer at two of its sites in Malaysia, taking its contracted capacity across all customers above 900 MW. On 16 September Queensland's premier announced that Anthropic had signed an agreement to use part of a proposed A\$32 billion campus near Dalby, to be built by Zerra DC; the lease is subject to Foreign Investment Review Board approval and the project still needs council approval. Anthropic had not commented.

## WHAT MOVED · 03 · FINANCING

## Oracle reports US\$288 billion of leases not yet started as loans for a campus it leases come under pressure

11 to 18 September

Oracle's quarterly filing of 11 September showed US\$288 billion of additional lease commitments, substantially all for data centres, expected to start between late 2026 and fiscal 2029 for terms of 15 to 19 years and not yet on its balance sheet. Remaining performance obligations reached US\$664 billion, quarterly capital expenditure was US\$28.5 billion and free cash flow was negative US\$5.4 billion. The Financial Times reported on 18 September that about US\$18 billion of bank loans for an Oracle-leased campus in New Mexico were quoted at 89 to 91 cents on the dollar, as efforts to sell the debt to other investors stalled amid concerns about Oracle's borrowing and local opposition to the project. The FT also reported that the state land office had blocked a request to run a gas pipeline to the site, which was initially to be powered by 2.2 GW of gas turbines.

## WHAT MOVED · 04 · POWER DEALS

## Long-term power deals range from a nuclear life extension to on-site gas

1 to 21 September

Google signed a 22-year agreement on 9 September for up to 50% of the capacity of Fortum's Loviisa nuclear plant in Finland, supporting a life extension through 2050, and announced EUR 13 billion of investment in Finland over 2027 and 2028. In Texas, New Era Energy & Digital announced on 21 September a 20-year agreement under which Vistra's Luminant will supply 200 MW to 207 MW to its planned data centre next to Vistra's Odessa gas plant, from that plant or other sources including the ERCOT grid, and Kodiak agreed to provide 76 MW of behind-the-meter gas generation for six years to a West Texas site. In Malaysia, DayOne and TNB's generation arm announced on 1 September a memorandum, signed in August, to explore up to 1.5 GW of dedicated on-site generation with batteries for a planned Selangor campus.

## WHAT MOVED · 05 · REGIONAL POLICY

## Singapore tables its data-centre licensing bill as Malaysia and Vietnam deal with data-centre power

8 to 15 September

Singapore's Digital Infrastructure Bill had its first reading on 8 September. It would require a licence for every data centre of 3 MW of critical IT load or more, let licence conditions limit the electricity a data centre draws from specified energy sources, and set penalties of up to the higher of S\$1 million or 10% of Singapore turnover; a separate security licence would cover cloud and co-location sites of 10 MW and above. It had not had its second reading by the end of the month. Malaysia's Energy Commission said on 8 September that data centres account for 9.28% of total electricity consumption. In Ho Chi Minh City, utility units had been billing data centres at the commercial tariff and warned Viettel and CMC that supply could be suspended from 15 September; that day the science ministry asked the trade ministry, for the third time, to make the national utility apply guidance under which data-centre technical systems pay the production tariff consistently nationwide.

## WHAT MOVED · 06 · CHIPS AND MEMORY

## Memory prices are forecast to keep rising as Alibaba sets a 20 GW target

16 to 30 September

TrendForce forecast on 30 September that conventional DRAM contract prices would rise 10% to 15% in the fourth quarter, a more moderate pace, and NAND flash 15% to 20%, and on 29 September raised its forecast for the 2027 blended HBM price to 121% above 2026, all projections. On 16 September it estimated global data-centre power demand capacity at 161 GW in 2026, up about 31%, with a gap of 268 GW between demand and the grid capacity available to data centres by 2030, also its projections; TrendForce noted that the gap excludes on-site generation and may overstate the actual shortage. Alibaba's chief executive set a target on 22 September for the company's cloud to operate more than 20 GW of data-centre capacity worldwide by 2032 and said global shortages across the AI data-centre supply chain are limiting how fast it can scale.

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## Power and policy

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Australia's federal government released a consultation paper on 17 September on national standards for large data centres, proposing baseline requirements for facilities with a network connection capacity of 30 MW to 100 MW and more substantial ones above 100 MW, Clayton Utz reported. The AEMC opened consultation on 24 September on Chris Bowen's two rule change requests about whether data centres pay for the network upgrades they trigger, part of the package it advised energy ministers on in August, with submissions due on 5 November. Japan certified its first 18 GX Strategic Zones on 11 September, nine of them in the data-centre cluster category; certification brings eligibility for support and carries no investment or MW figures.

In the UK, Ofgem's consultation on data-centre connection reforms closed in mid-September with no decision. It proposes a commitment fee that is not returned if a project does not progress, and milestones that include evidence of a credible end user and orders for long-lead electrical equipment. In Texas, ERCOT gave conditional classifications to large loads in its Batch Zero process in early September, and IREN said its 2 GW Sweetwater campus had been conditionally included as base load. ERCOT said in August that it aimed to complete the governor's audit of data centres in its queue by December.

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## Capital and deals

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Crusoe raised a US\$3.9 billion Series F at a US\$30.9 billion post-money valuation, announced on 17 September. Zankore, Indosat's AI compute platform in Indonesia, announced on 10 September a senior term loan of up to US\$3.1 billion to buy and deploy NVIDIA GPUs. NVIDIA agreed on 2 September to acquire Hugging Face for about US\$11.9 billion, and Flex agreed on 3 September to buy EPC Power, a maker of power conversion equipment for data centres, for US\$4.4 billion. Amazon's Malaysian unit agreed on 28 September to buy 45.46 acres in Sepang for RM316.84 million, subject to conditions including Sunsuria shareholder approval and written endorsement from Malaysia's data-centre task force.

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## What it means for distributed inference and power-anchored compute

### OUR READING

This section gives our own reading of the month's events. Vailinor builds power-anchored, behind-the-meter compute, so we have an interest in the question.

September gave one estimate of how much announced data-centre load is slipping. PJM's market monitor, in a filing FERC recorded without ruling on it, counted 4,017 MW of data-centre load cancelled or delayed as of 21 September, enough in its view to cut the 2028/29 shortfall by more than half. Regulators are proposing to ask for more proof before capacity is held for a project: Ofgem's connection proposals would require evidence of a credible end user and of orders for long-lead equipment. Singapore's bill would let licence conditions limit how much electricity a data centre draws from specified energy sources.

Two of the largest plans for generation at the site still had financing and fuel supply to secure. Nscale describes its West Virginia campus as able to deliver up to 8 GW of gross behind-the-meter power, and its filing said it had not yet obtained binding commitments for the financing needed to perform the Anthropic agreements. In New Mexico, the FT reported that the state land office had blocked a gas pipeline to a campus first planned around 2.2 GW of gas turbines. Smaller arrangements also appeared, such as Kodiak's six-year supply of 76 MW of gas generation at a single Texas site.

On compute prices, Silicon Data's B200 rental index entered September at US\$5.62 per GPU-hour, up 27.6% since the start of the year, and Silicon Data said NYMEX planned to list B200 rental futures from 5 October, alongside an existing H100 contract and pending CFTC review. Operators that sell capacity by the GPU-hour would then have a settlement price for Blackwell-class rental to compare their own contracts against.

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## What to watch in October

### ON THE WATCH LIST

- Whether PJM makes a new backstop filing within 30 days of FERC's order, which FERC said would let it pause the paper hearing, and FERC's decision on PJM's interim service for new large loads, for which PJM asked for a 12 October effective date.
- PJM's planned advisory stakeholder vote on 28 October on its response to FERC's show-cause order on large loads, due at FERC by 16 November.
- The second reading of Singapore's Digital Infrastructure Bill, which the ministry said would come at the next available sitting of Parliament.
- The AEMC's final determination on technical access standards for large inverter-based loads such as data centres, which it said in August was due in late October.
- NVIDIA's introduction of Vera Rubin, which it said in August would come in its fiscal third quarter, ending in late October.

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#### ABOUT THIS REPORT

This report was prepared by Vailinor Analysts to help people better understand the AI and energy spaces, and the places where the two meet: power for data centres, the chips that set how much power they draw, and the money and policy behind both. It covers September 2026 only and is written as at the end of that month. Every figure comes from the public sources listed above, as reported by the companies, regulators and publications named, and forecasts are attributed to whoever made them. Nothing in it is investment advice.