



California ISO

WESTERN ENERGY MARKETS

Market Performance Update

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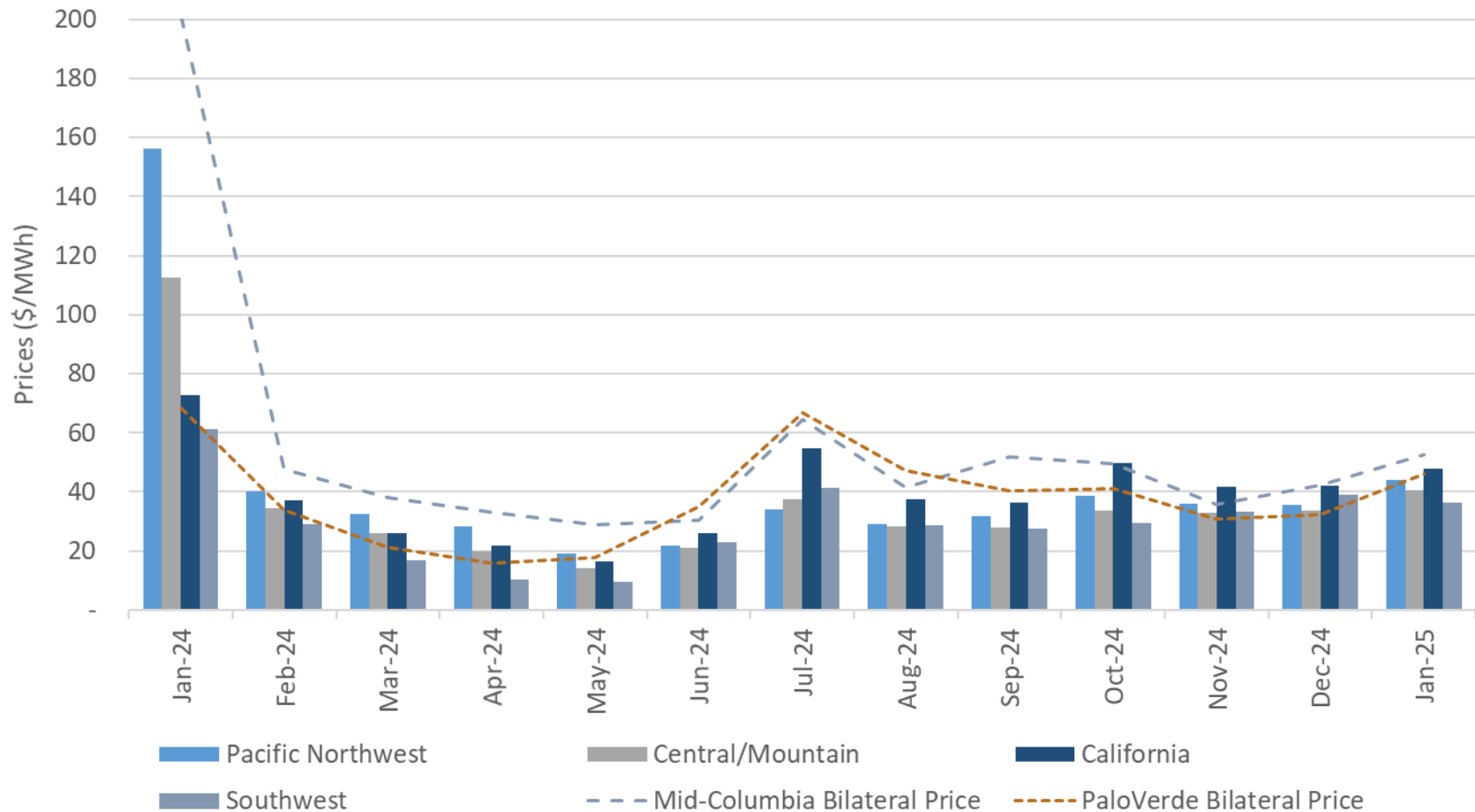
Director, Market Performance and Advanced Analytics

ISO Board of Governors and WEM Governing Body

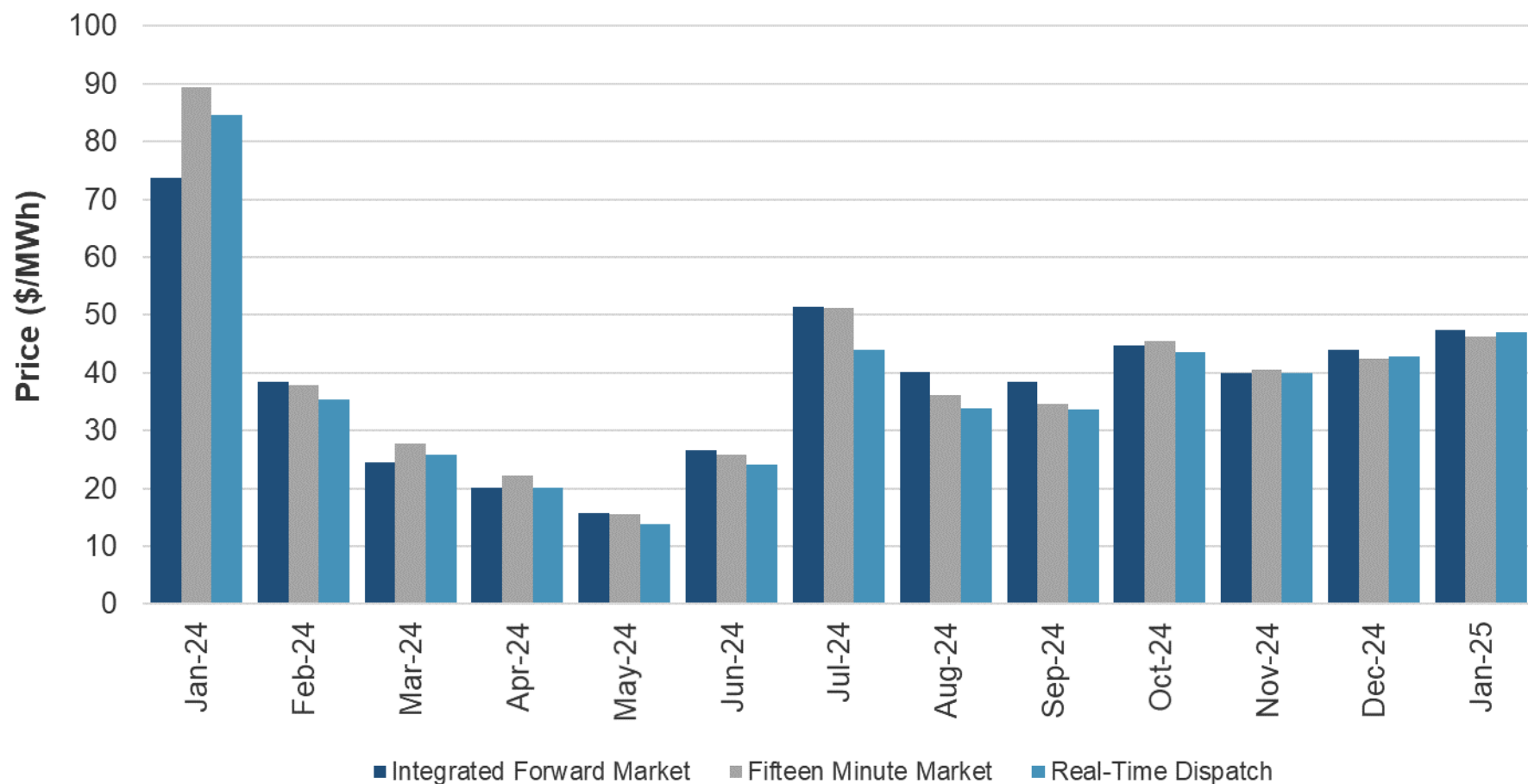
Joint General Session

March 26, 2025

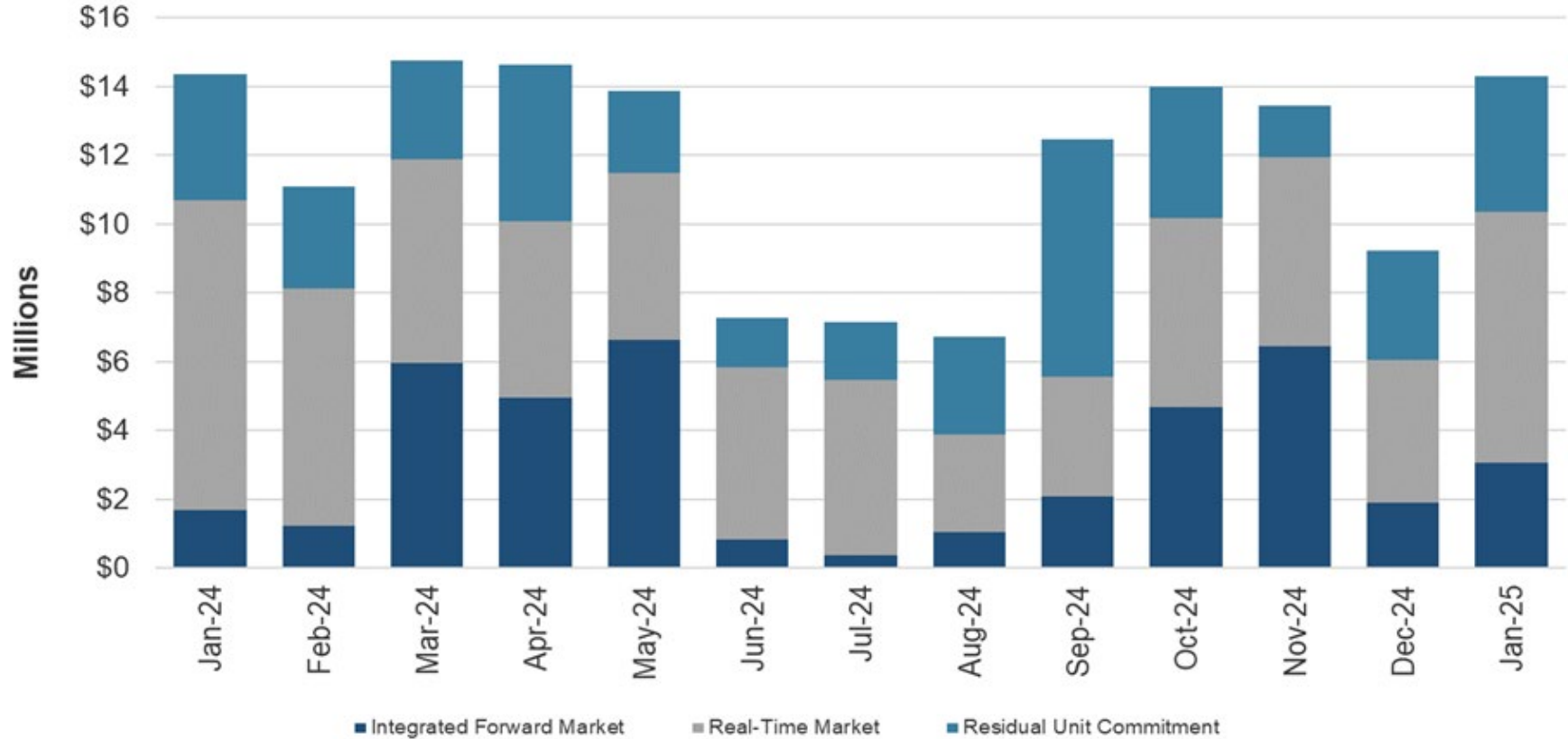
Real-time prices in the western energy imbalance market were low, relative to winter 2024



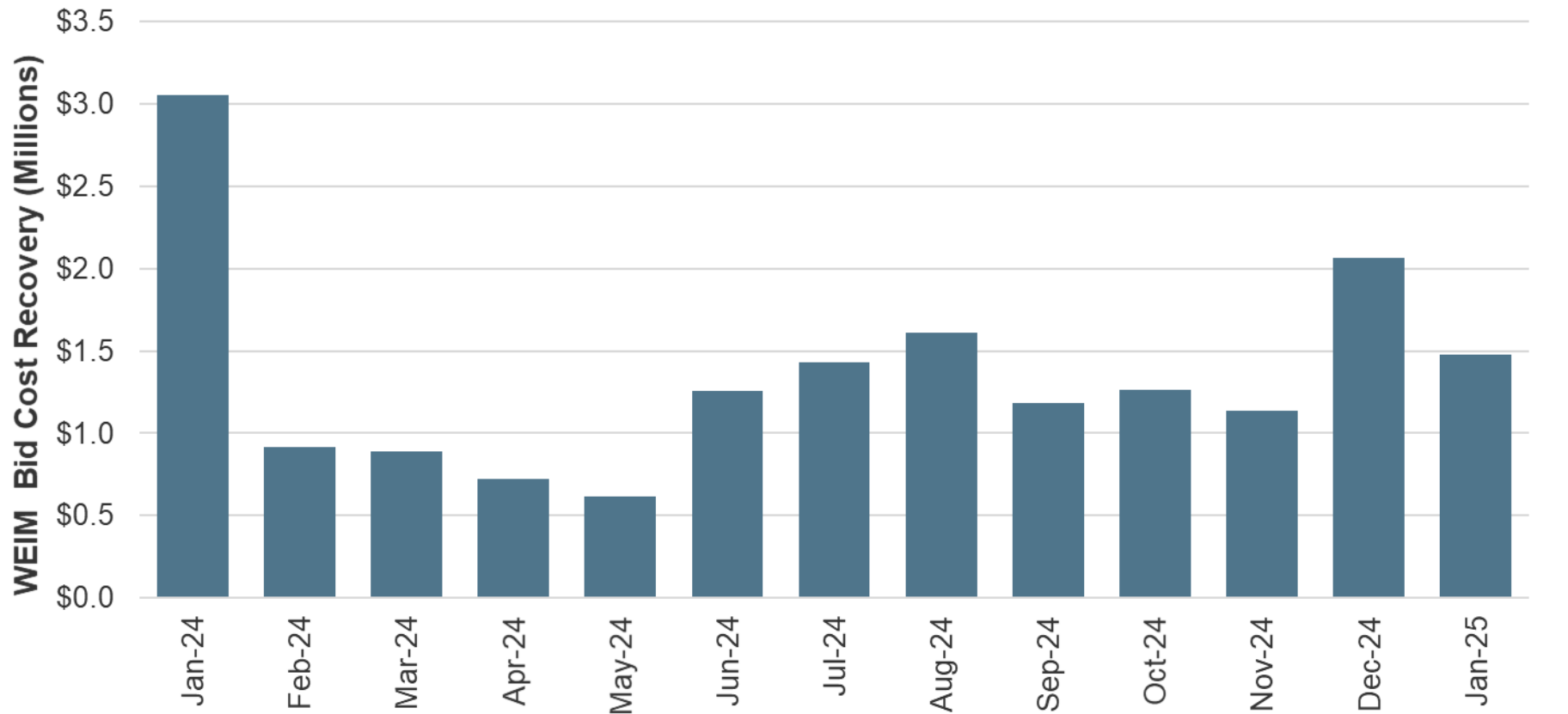
CAISO prices were also moderate with good price convergence, compared to winter 2024



CAISO bid cost recovery remain within typical levels

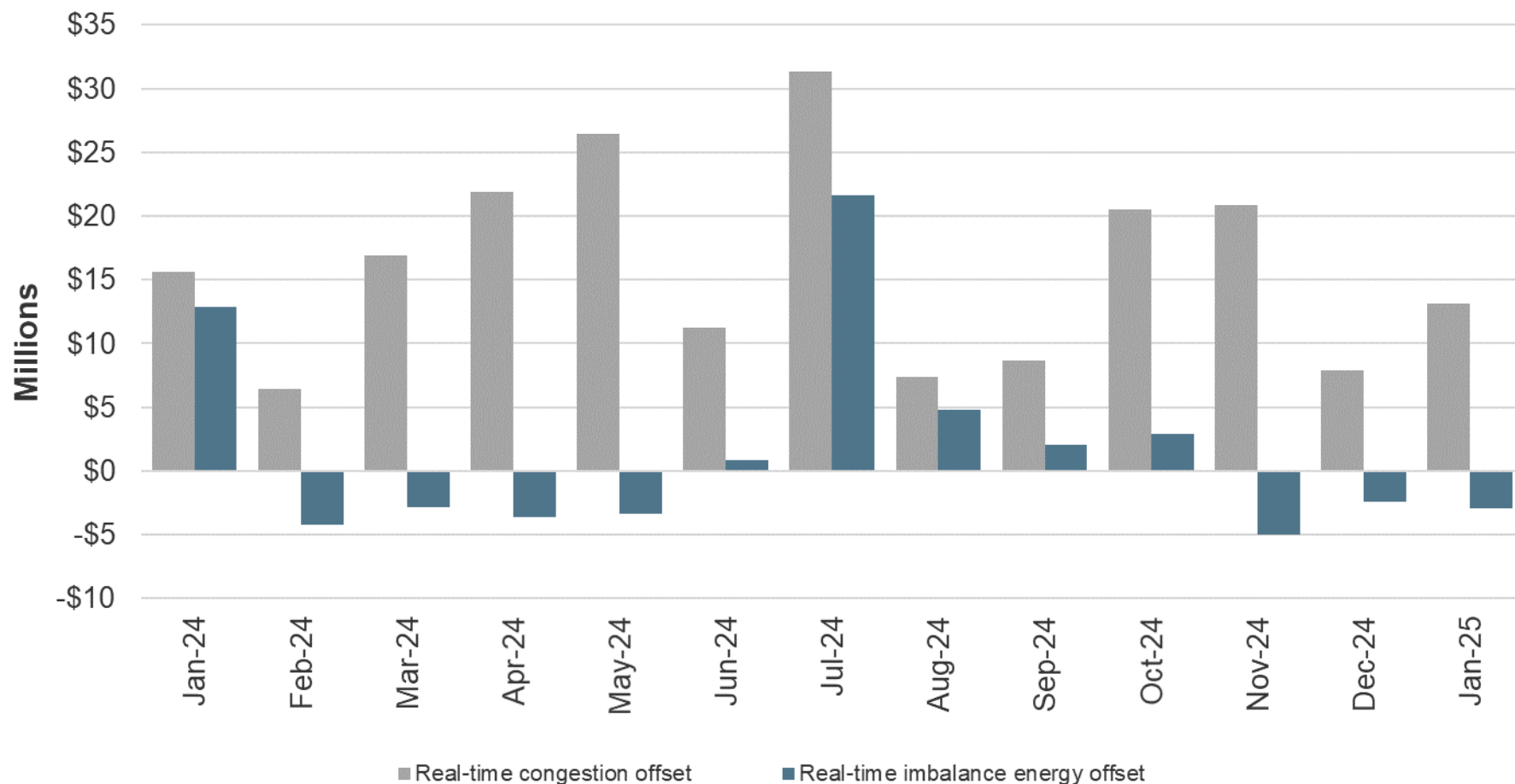


Bid cost recovery for areas in the western energy imbalance market remained moderate



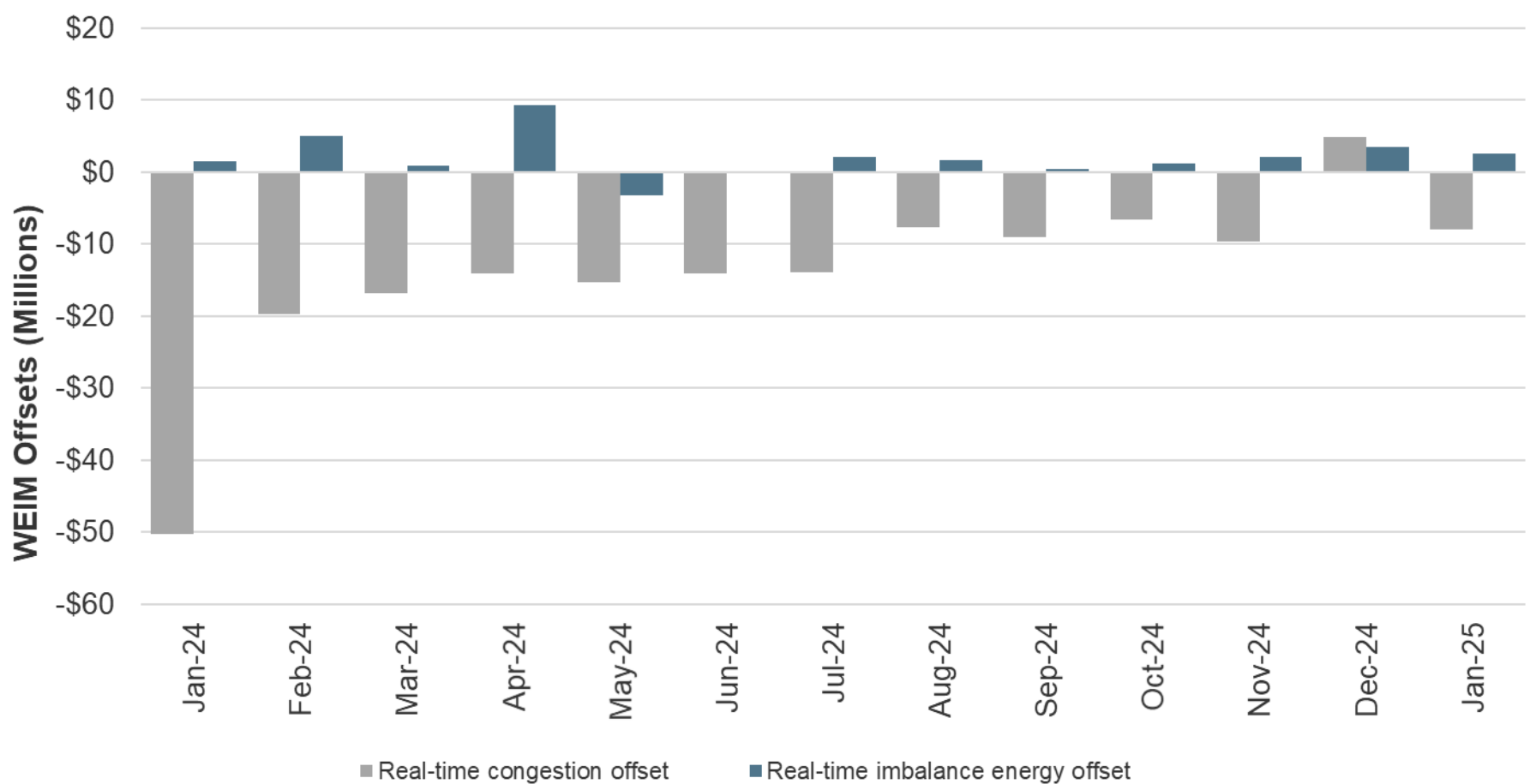
This trend does not include cost associated to the CAISO balancing area

CAISO real-time offsets remained within typical levels in recent months



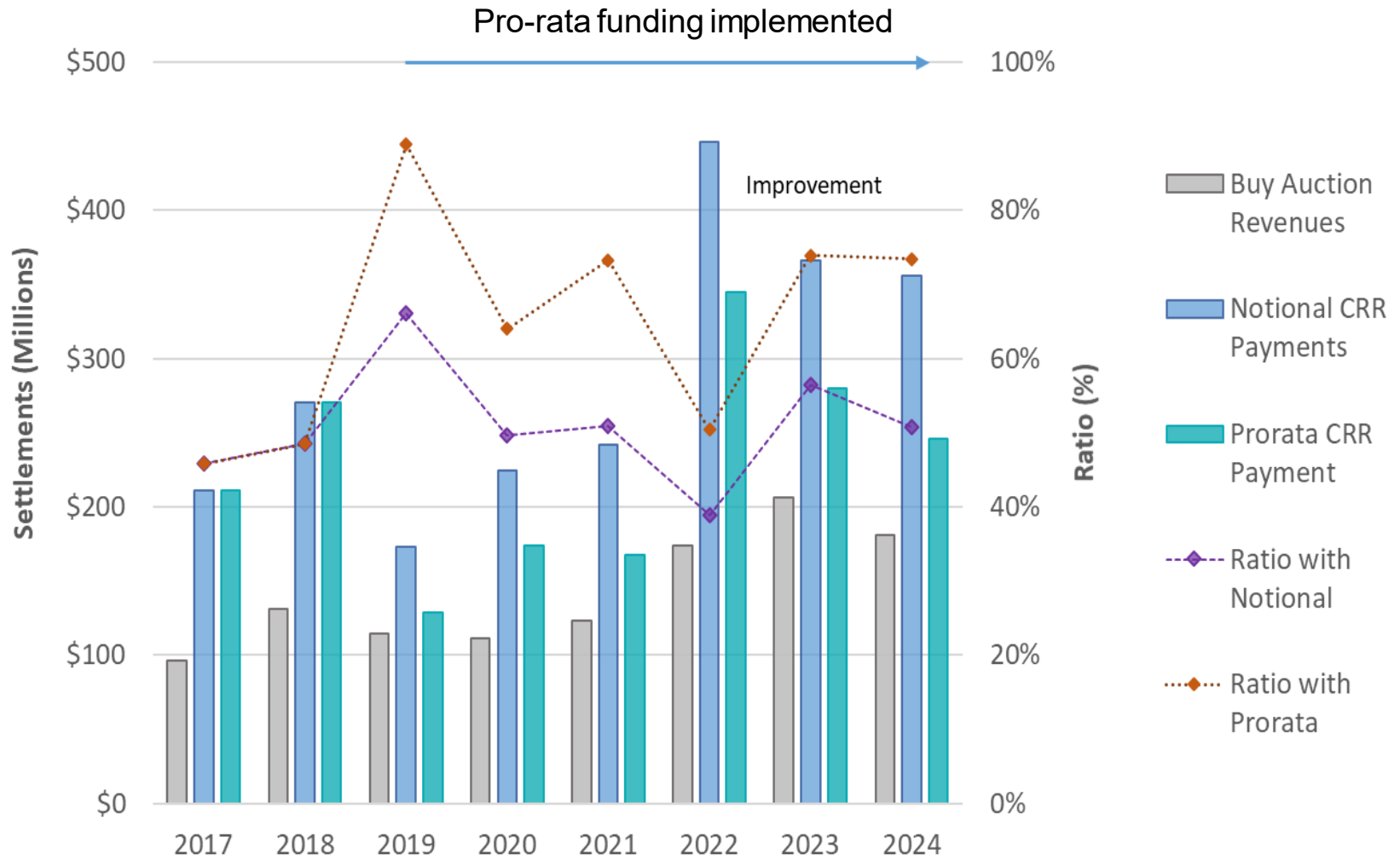
*Both real-time congestion offsets and congestion revenue right surplus/shortfalls are allocated to measured demand

Real-time offset costs in the imbalance market areas, excluding CAISO, remain at low levels



A negative value represents a payment to the balancing area

Congestion revenue right average auction efficiency is 68 percent between 2019 and 2024



Congestion revenue right revenue adequacy is 80 percent between 2019 and 2024

