



California ISO

WESTERN ENERGY MARKETS

Market Performance Update

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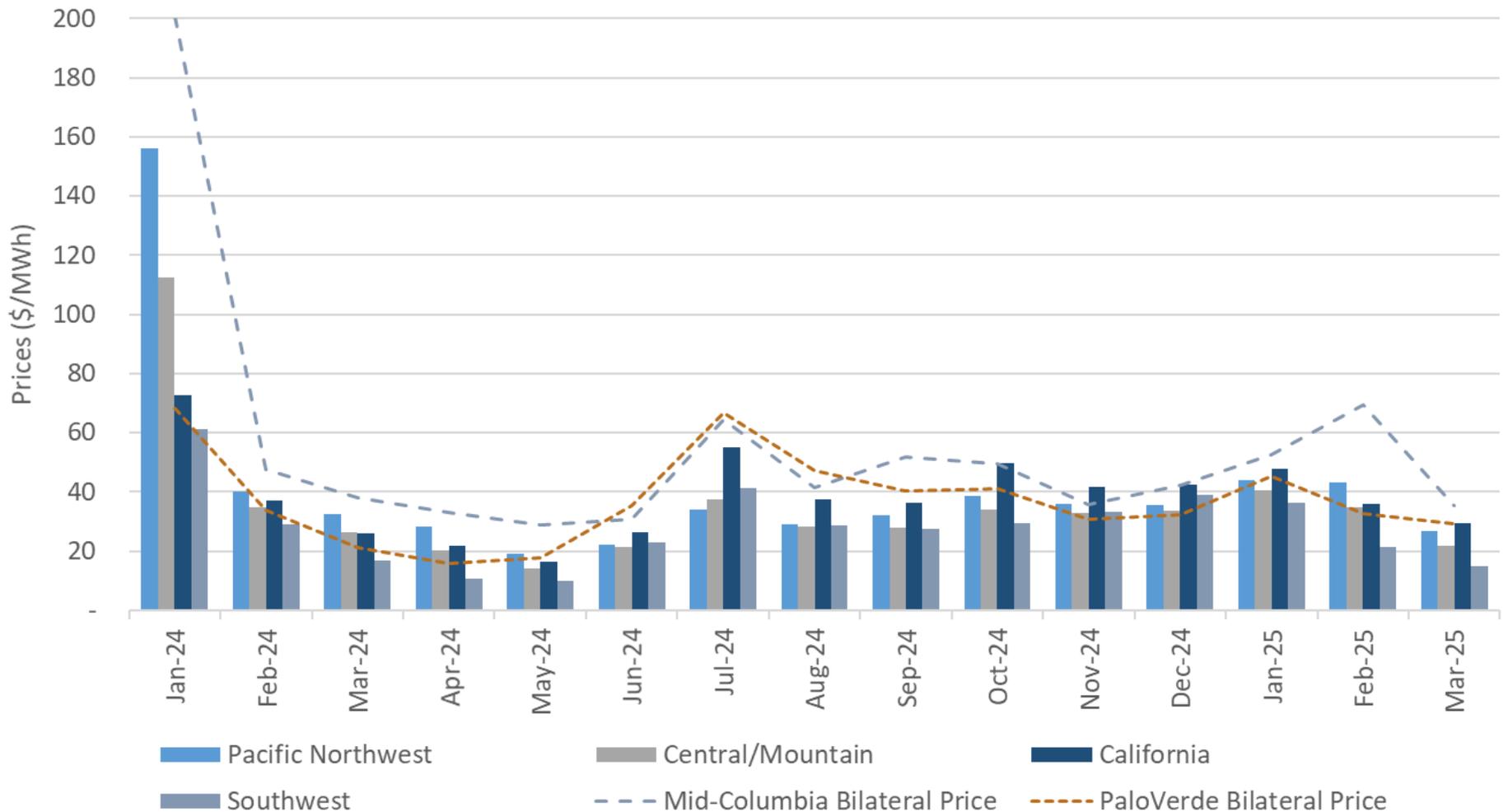
Director, Market Performance and Advanced Analytics

Joint ISO Board of Governors and WEM Governing Body Meeting

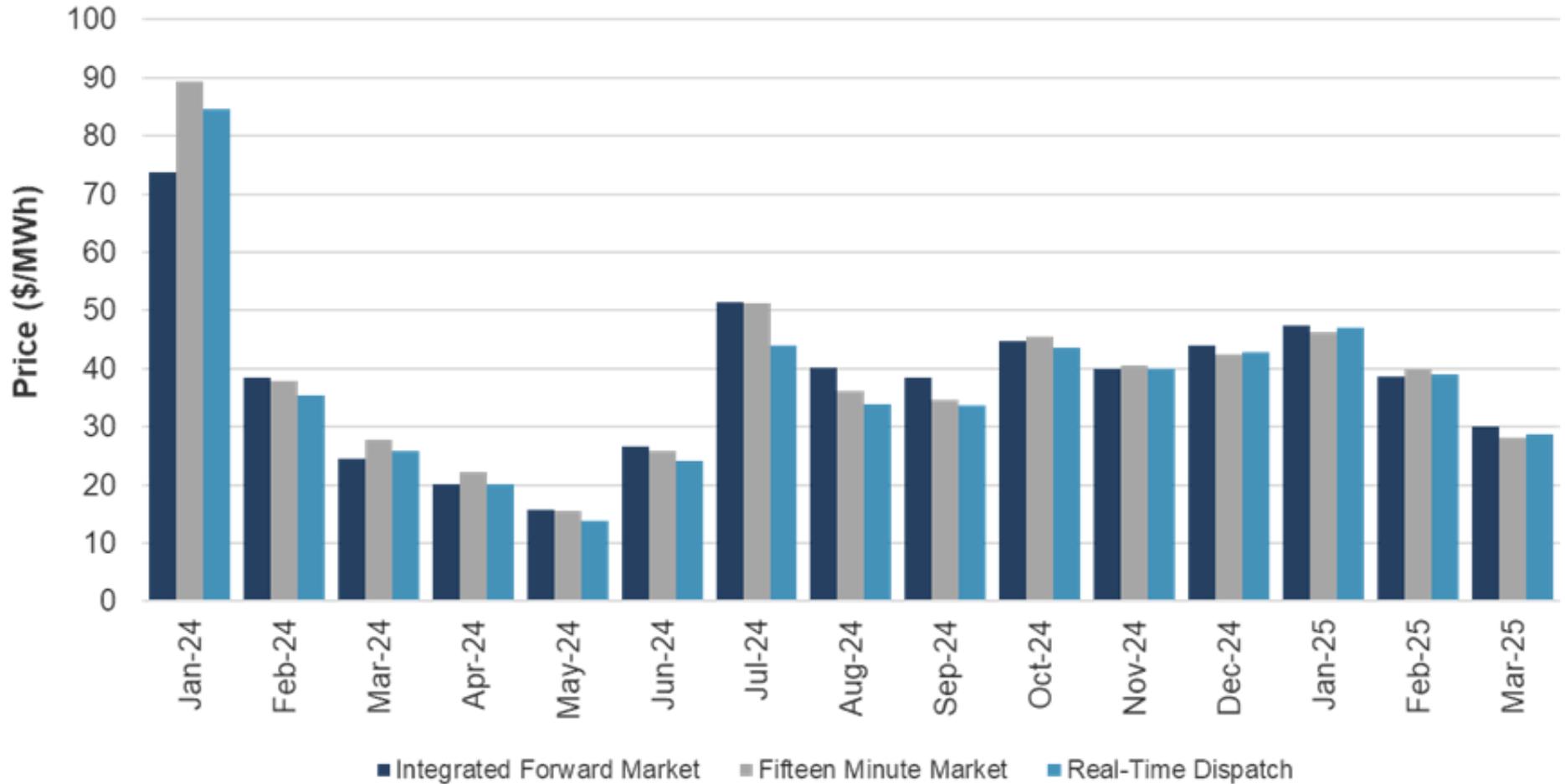
General Session

May 21, 2025

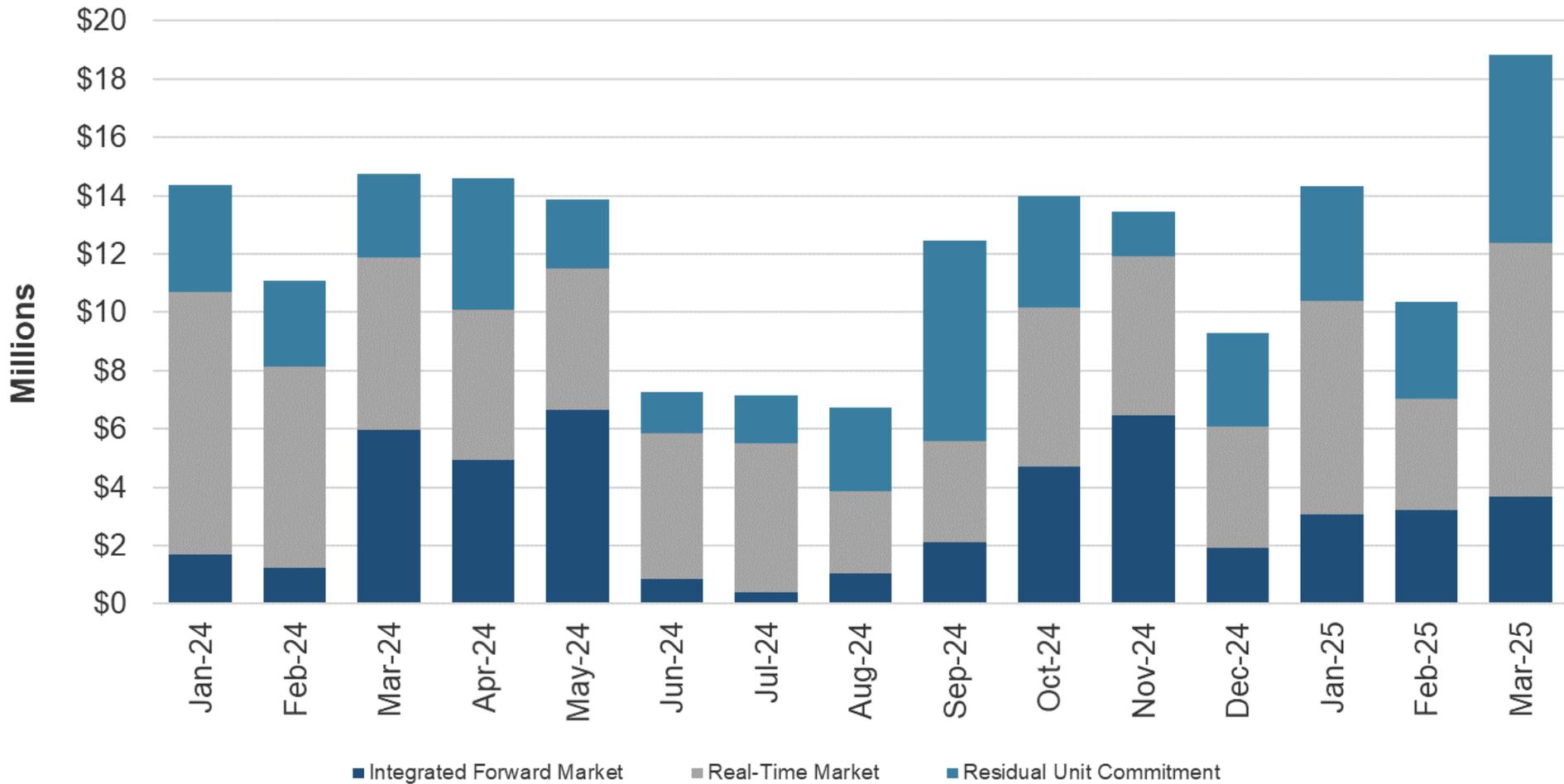
Real-time prices in the western energy imbalance market were moderate and much lower than 2024



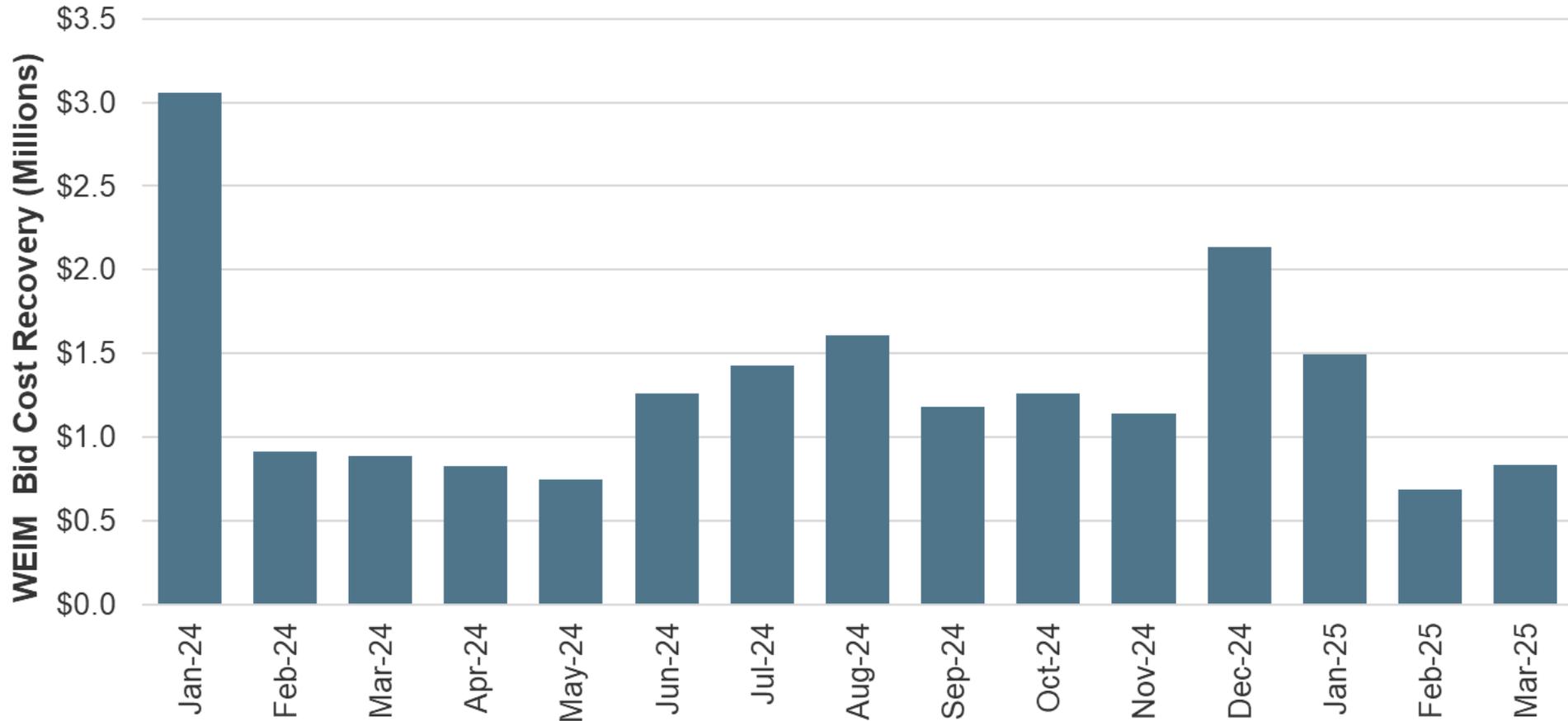
ISO prices moderated with good convergence; falling with lower Q1 demand and high renewable generation



ISO area bid cost recovery rose in March largely from commitments of units to manage congestion

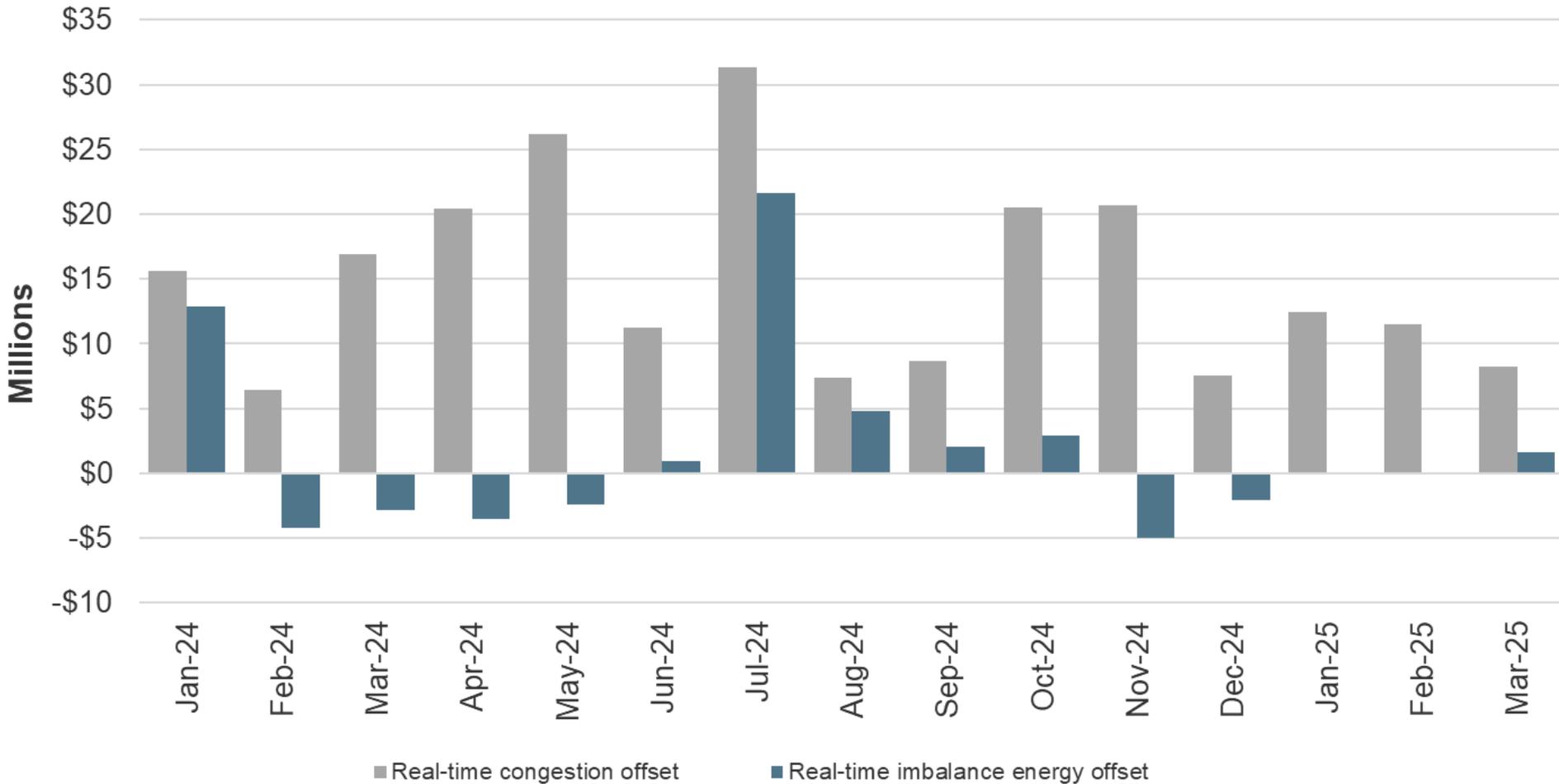


Bid cost recovery for areas in the western energy imbalance market remained low



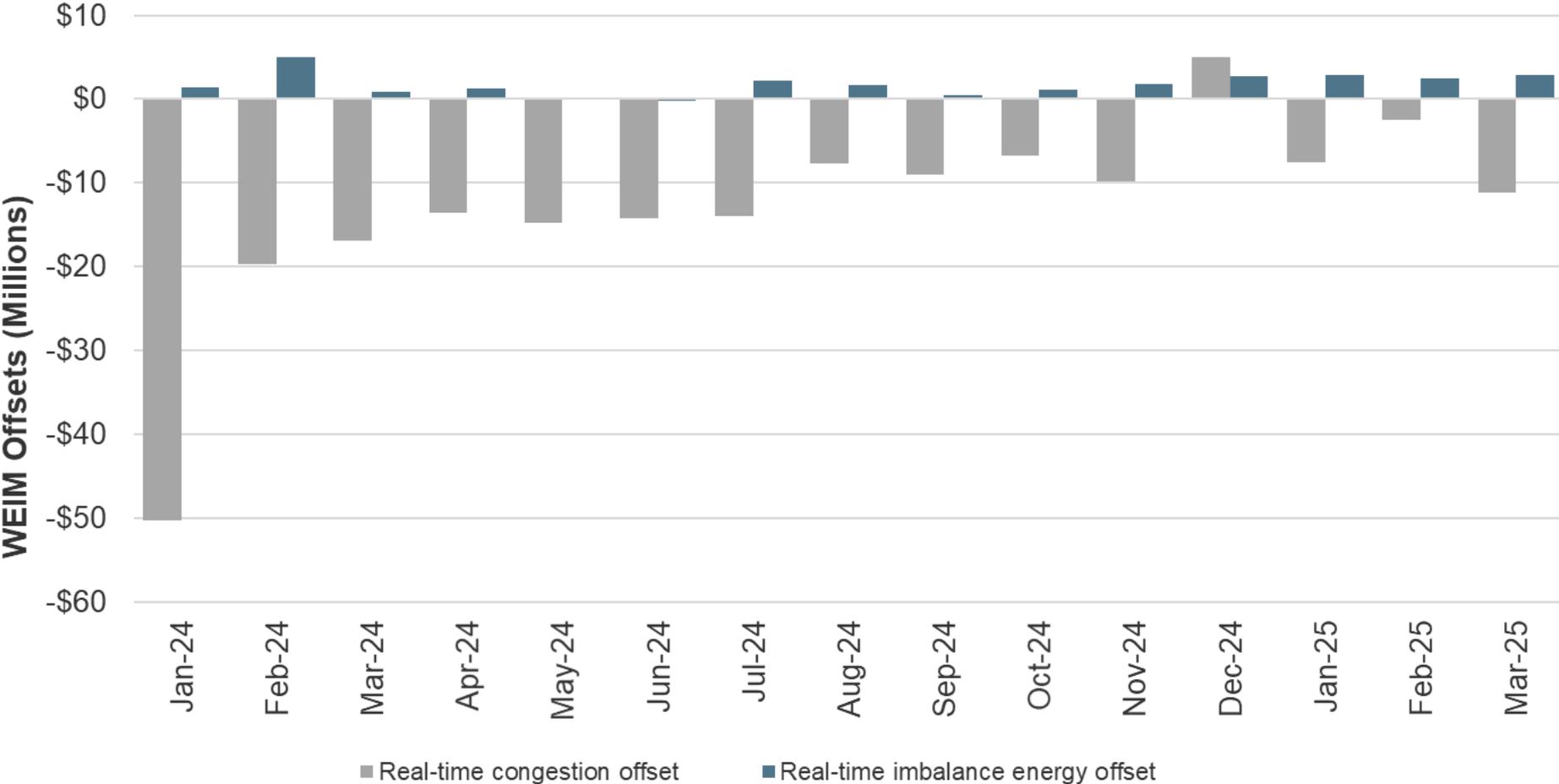
This trend does not include cost associated to the ISO balancing area.

ISO real-time offsets remained at low 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 western energy imbalance market areas remained at low levels



*This trend does not include cost associated to the ISO balancing area.

**A negative value represents a payment to the balancing area.

Auction efficiency for congestion revenue rights decreased in recent months with higher congestion

