

# WESTERN ENERGY MARKETS

## Western energy imbalance market benefits and market update – Q1 2025

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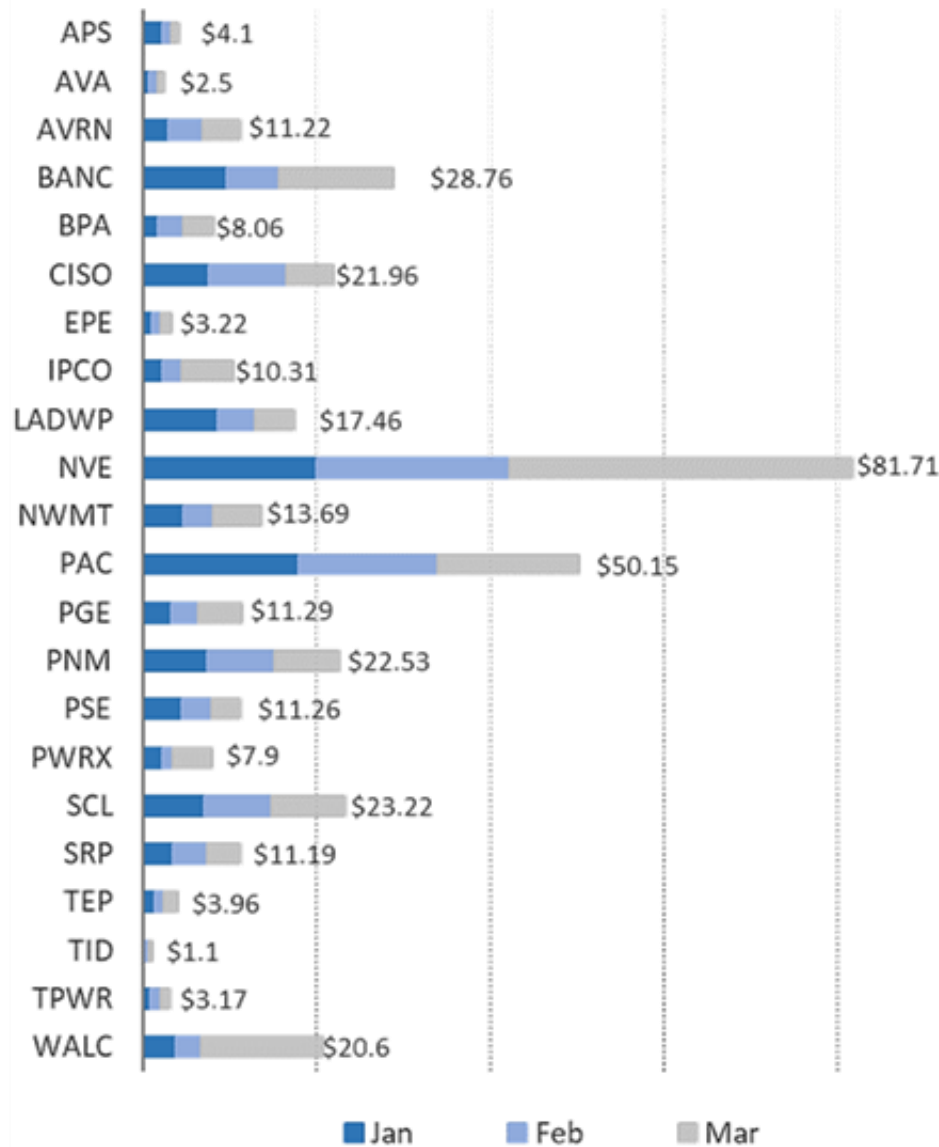
WEM Governing Body Meeting

General Session

May 20, 2025



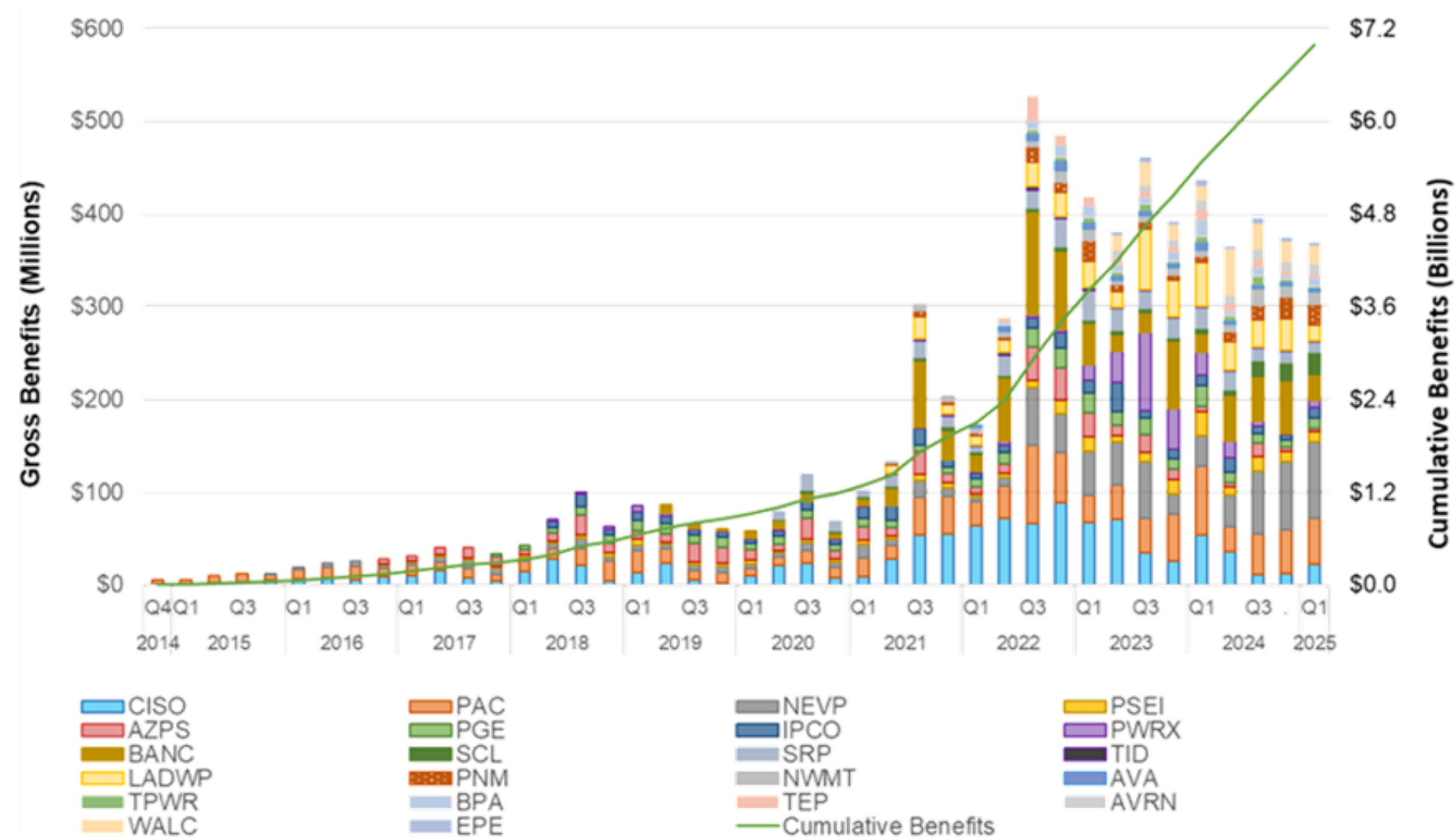
# Economic benefits total \$369.36 million in Q1 2025



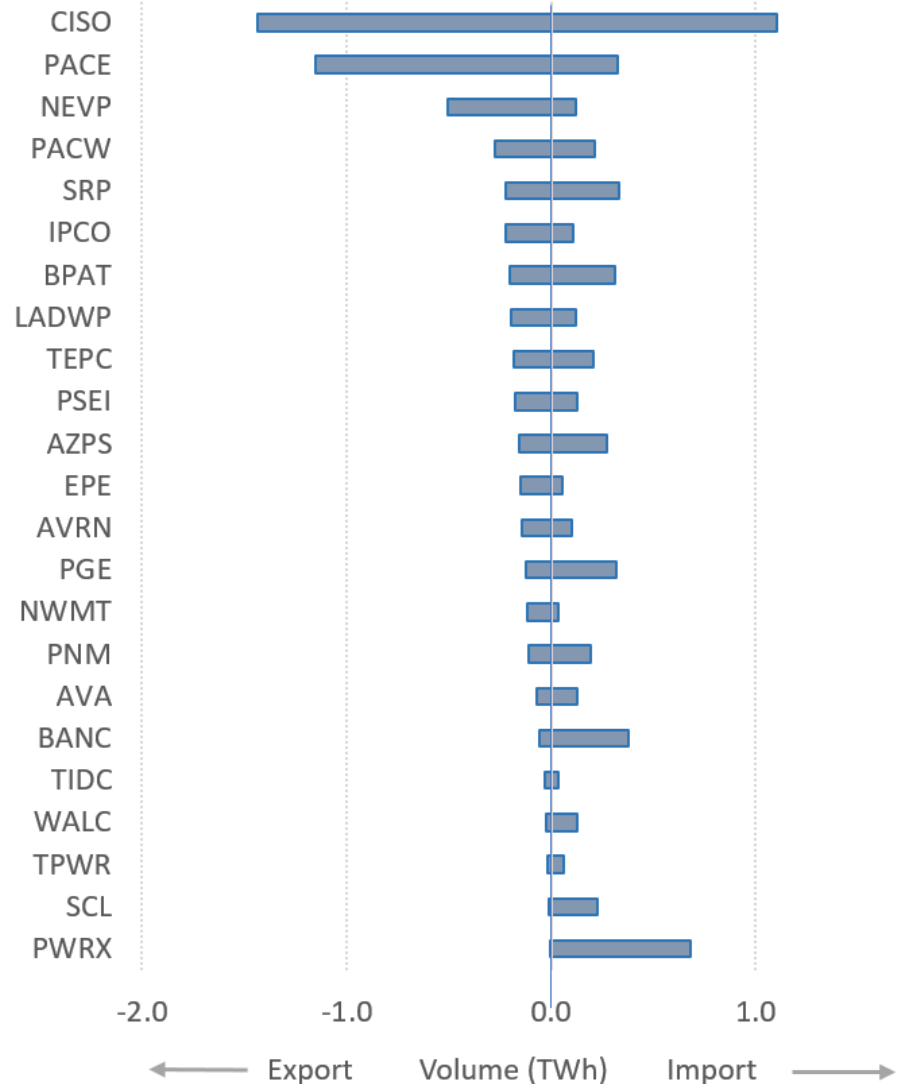
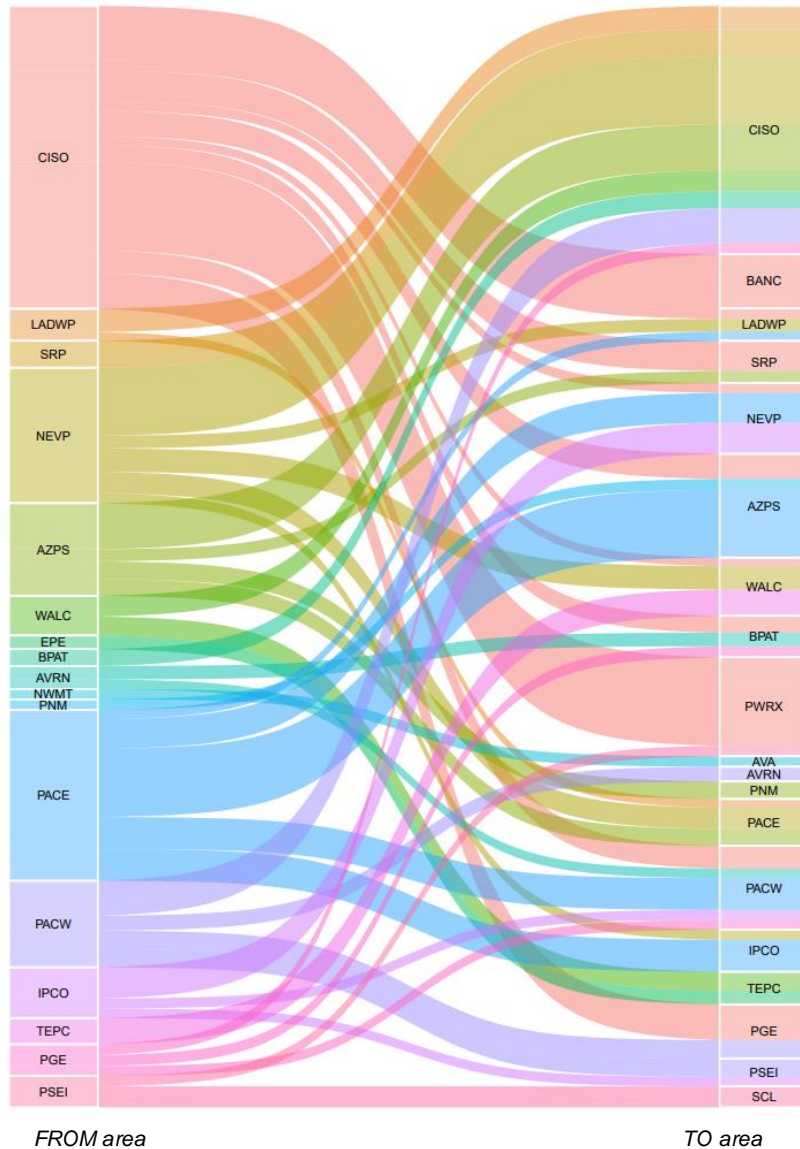
Gross economic benefits driven by:

- Wide footprint consisting of 23 balancing areas
- Economic transfers among areas
- Energy prices and economic displacement of high-value energy

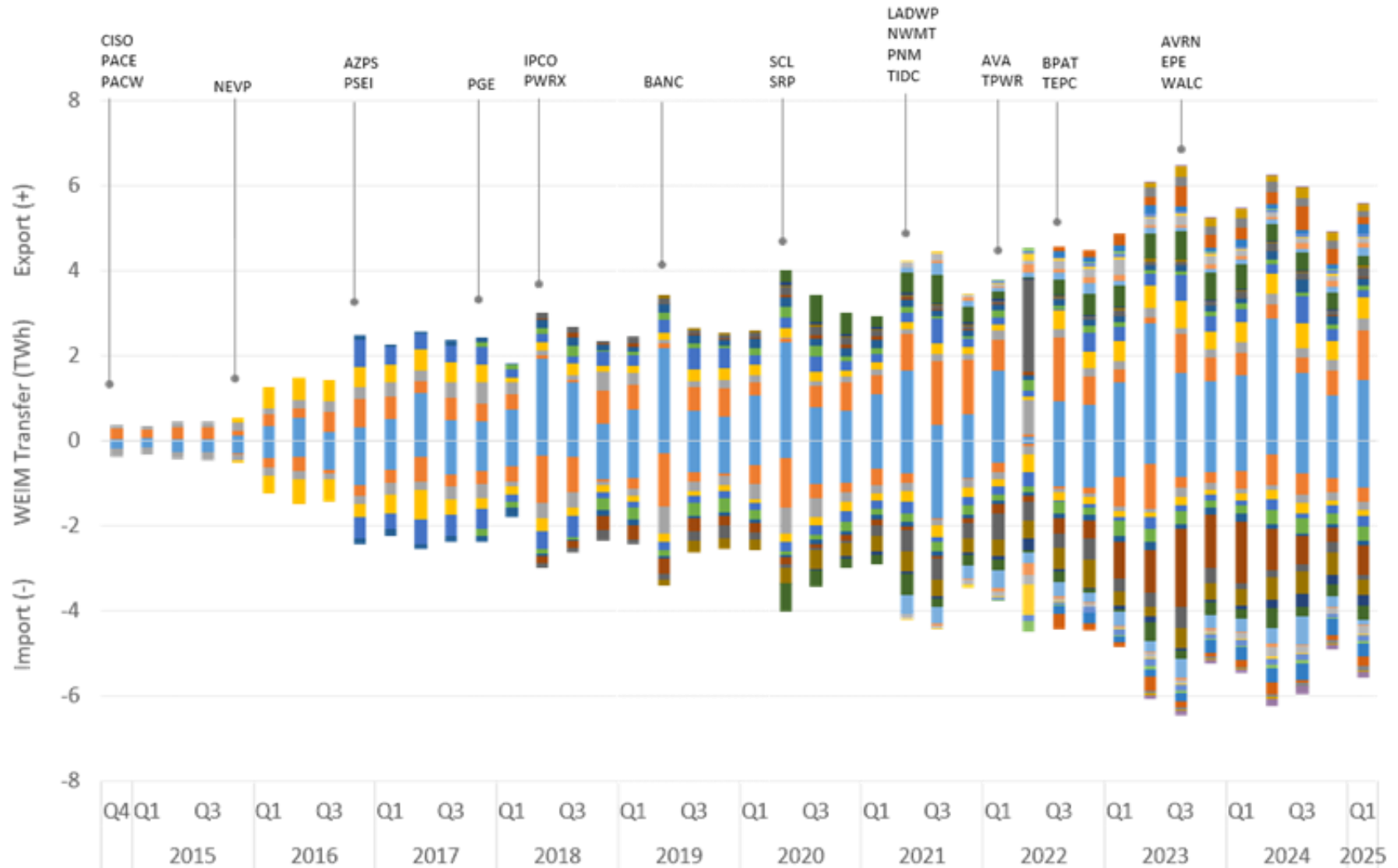
# \$6.99 billion cumulative benefits through Q1 2025



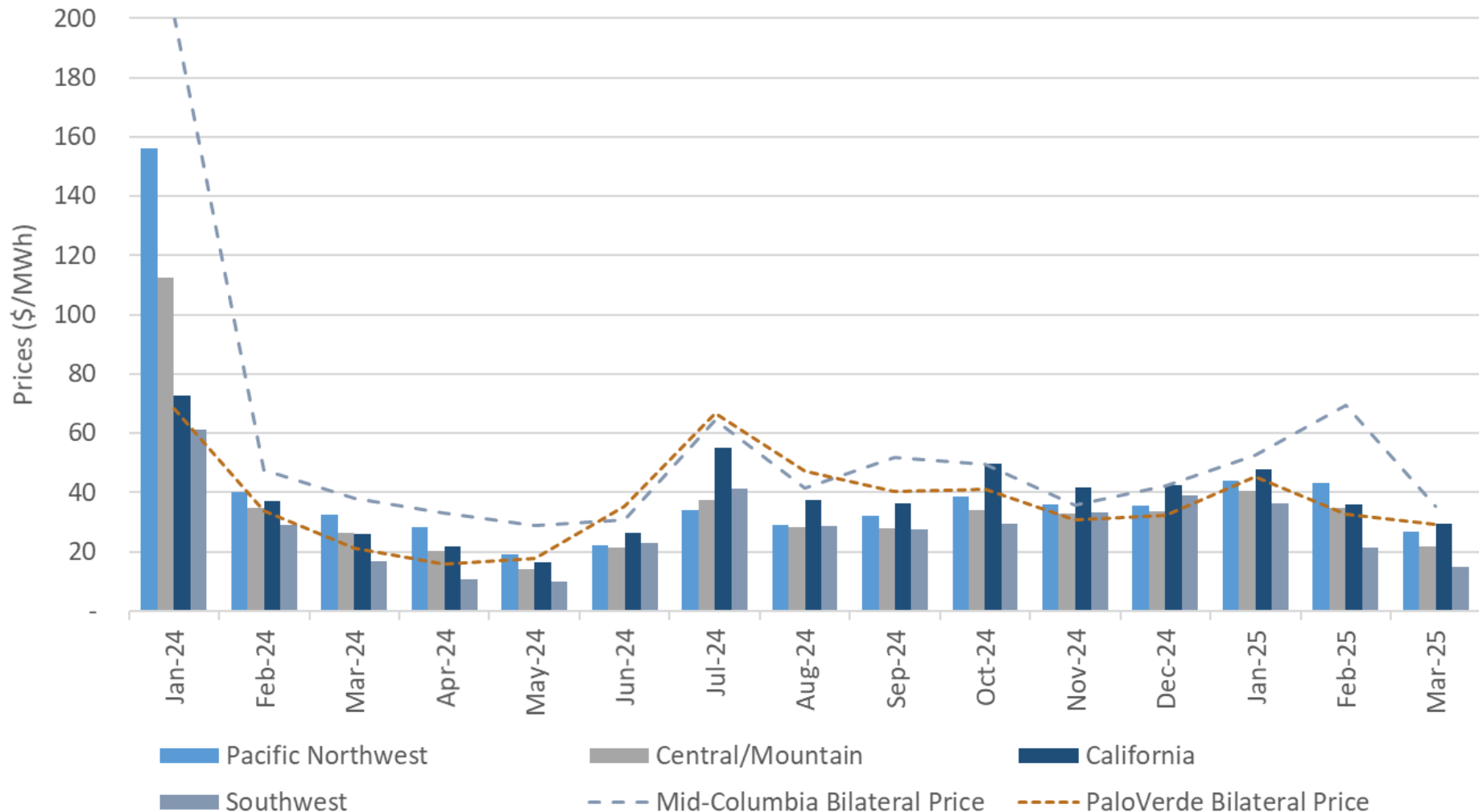
# Transfer volumes remained high in Q1 2025



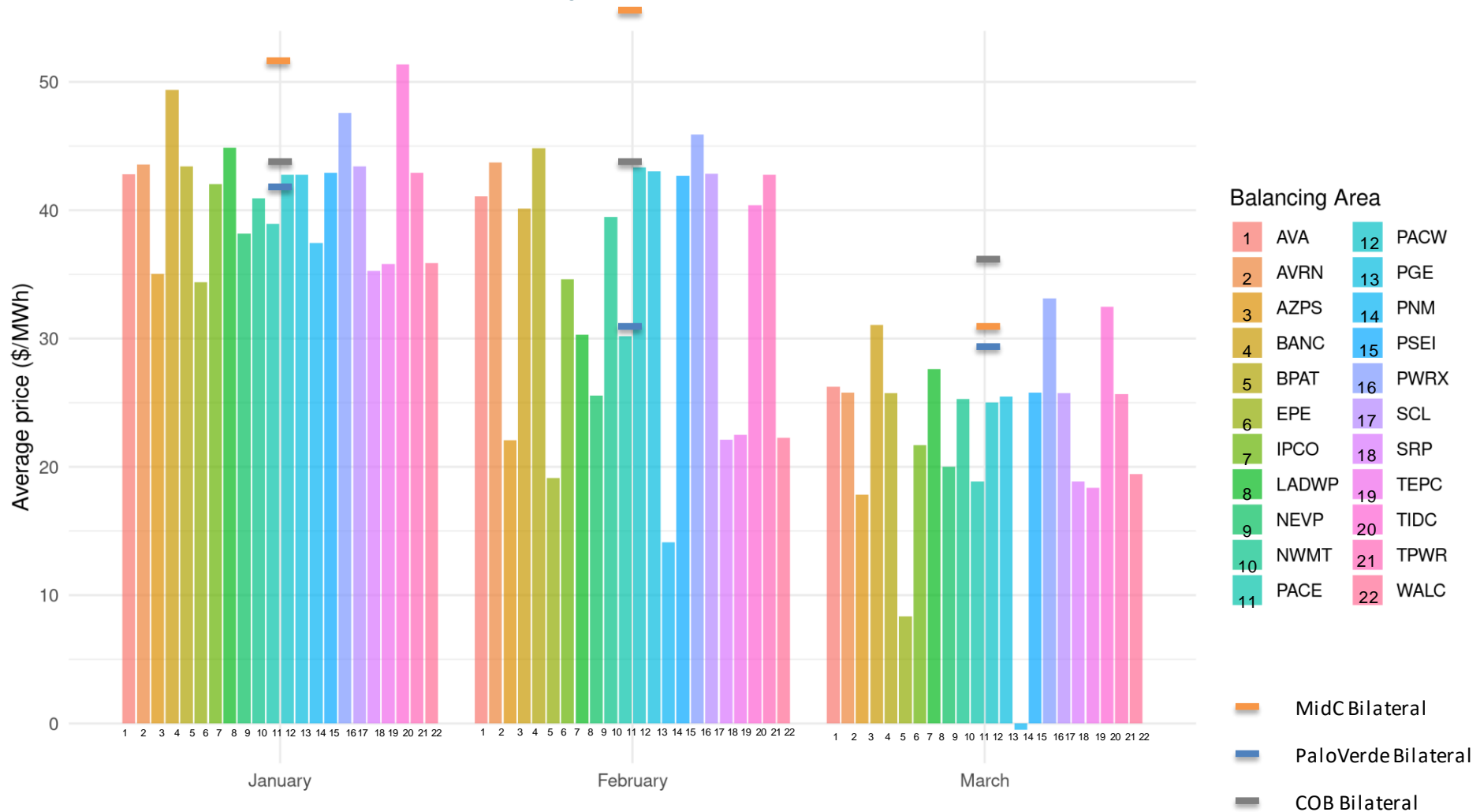
# Expansion of the western energy imbalance market has unlocked increasing volumes of economic transfers



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



# Prices trended down, reflecting mild winter conditions and abundant supply



On average, prices in PNM area were negative in March due to congestion