



California ISO

Market Performance Update

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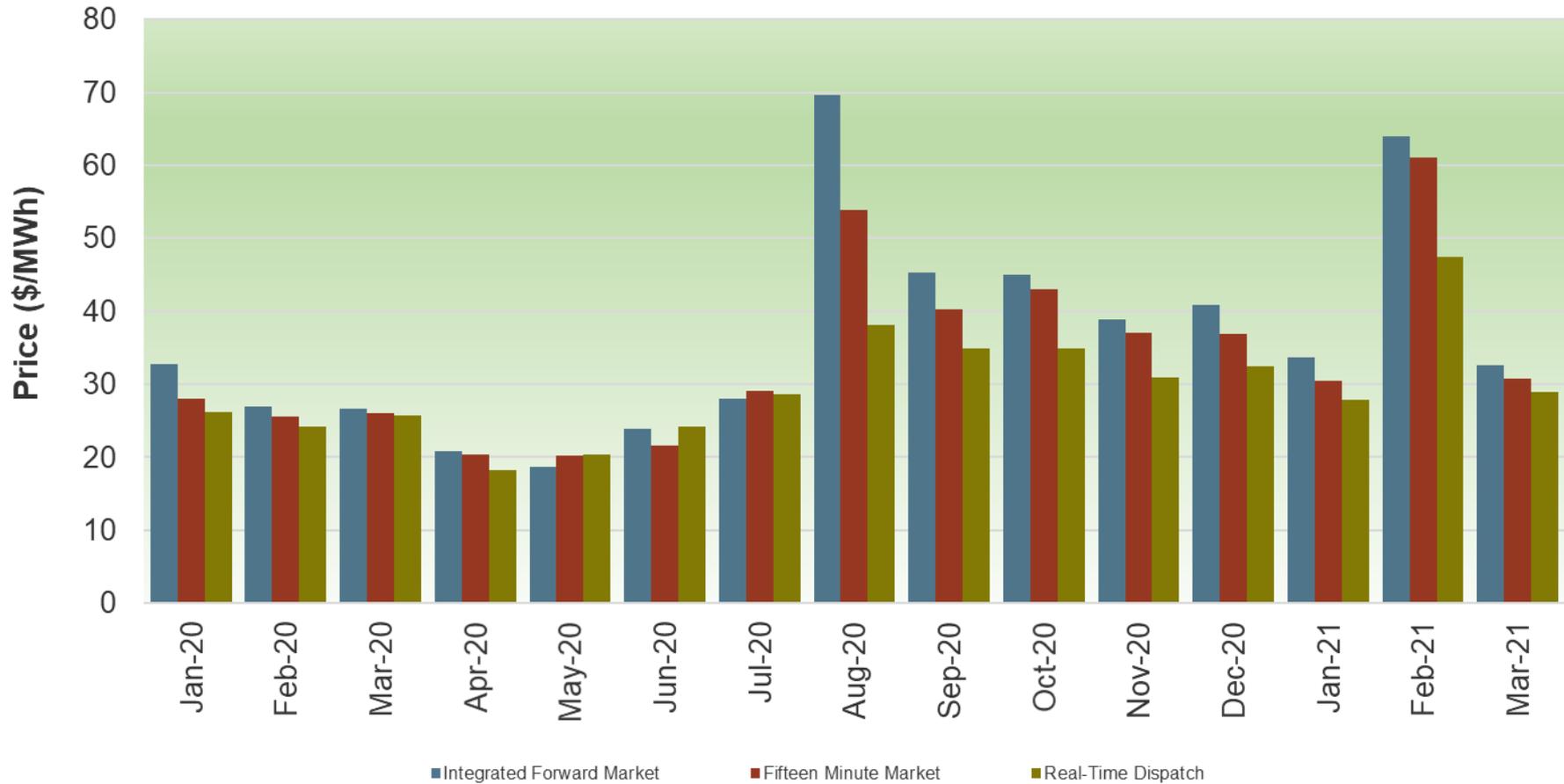
Director, Market Analysis and Forecasting

Board of Governors

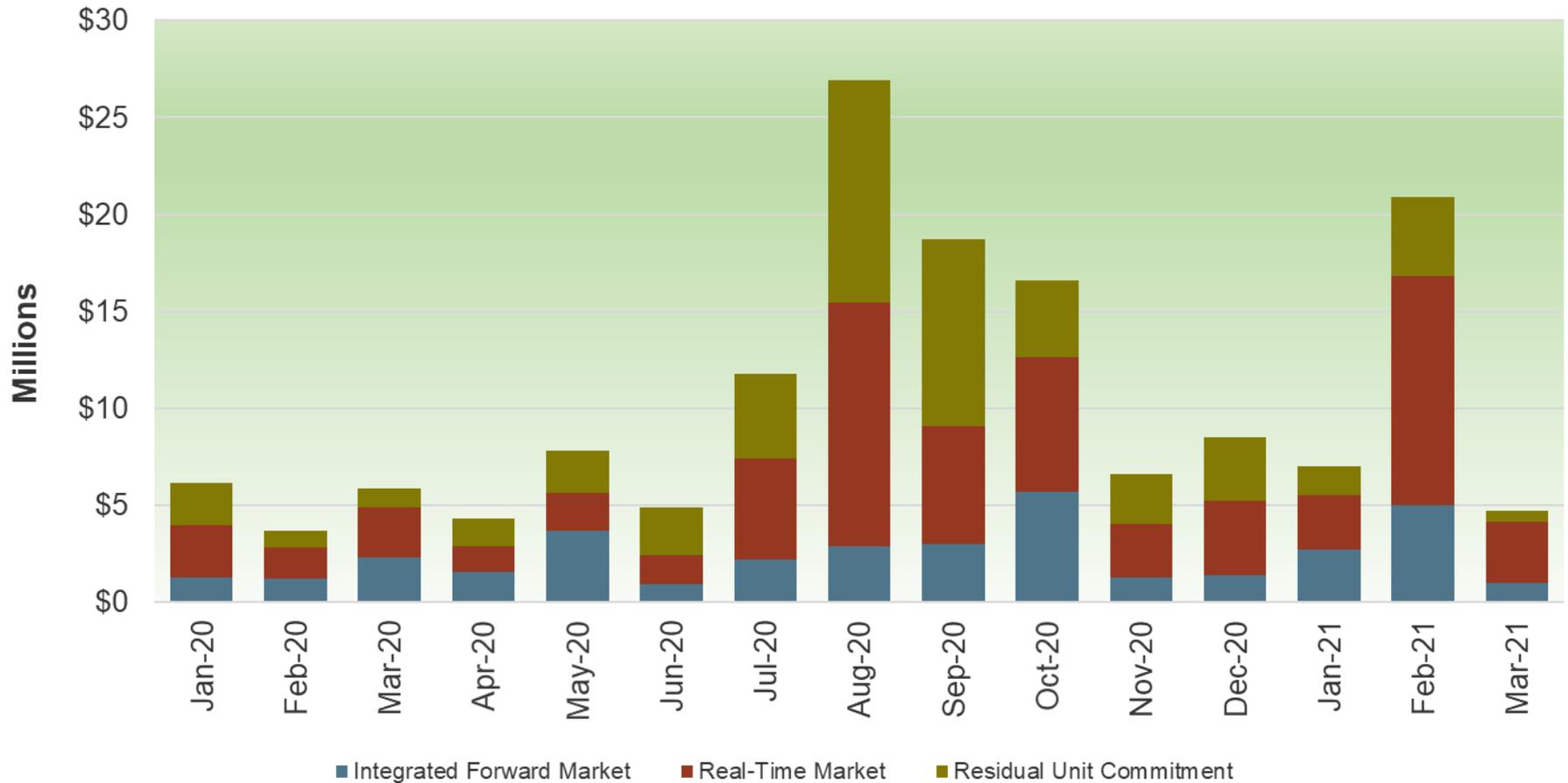
General Session

May 19, 2021

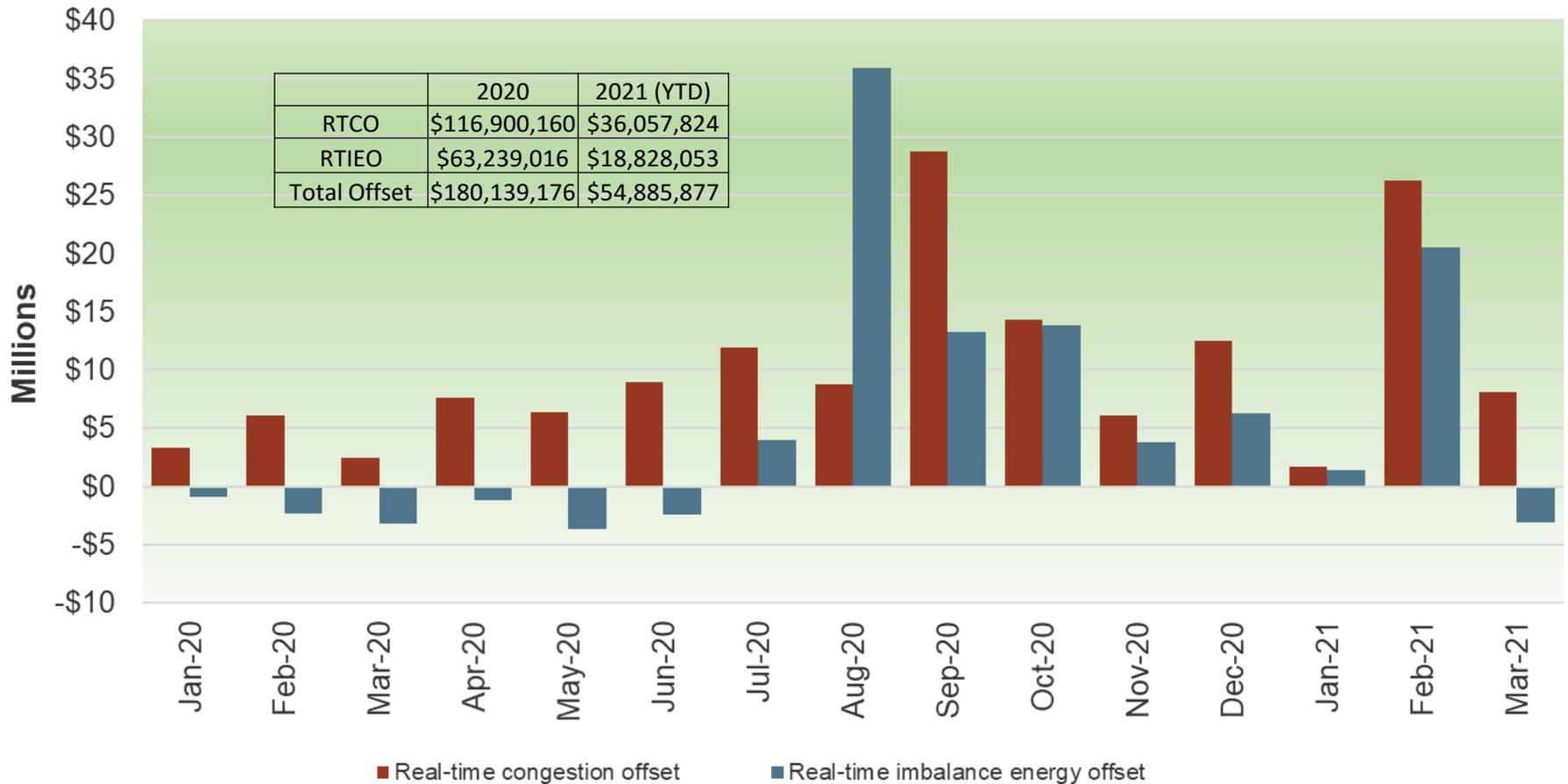
High day-ahead and real-time prices in February due to gas price spikes



Bid cost recovery increased in February driven by high gas prices

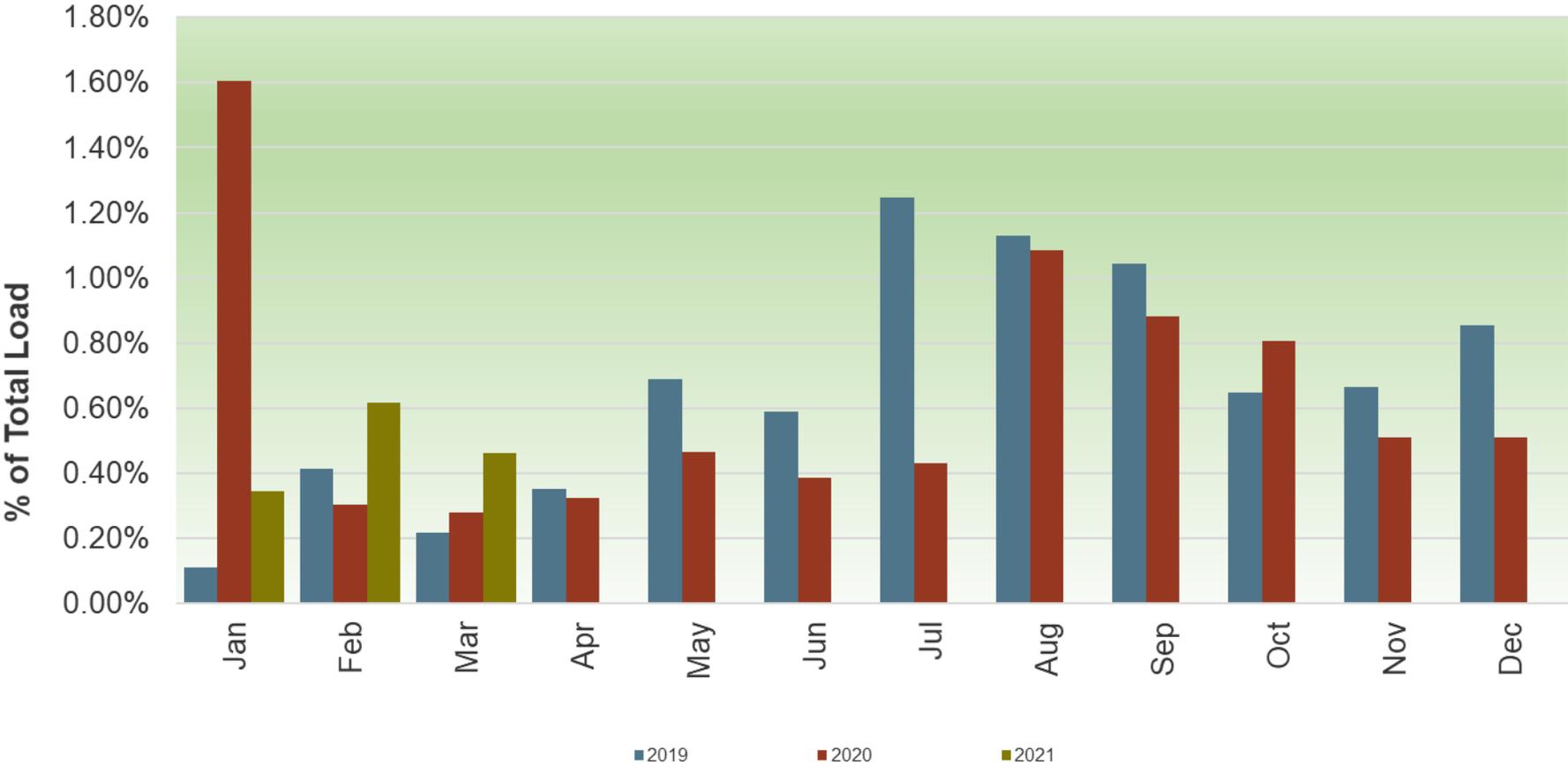


ISO area real-time imbalance energy and congestion offsets both rose in February

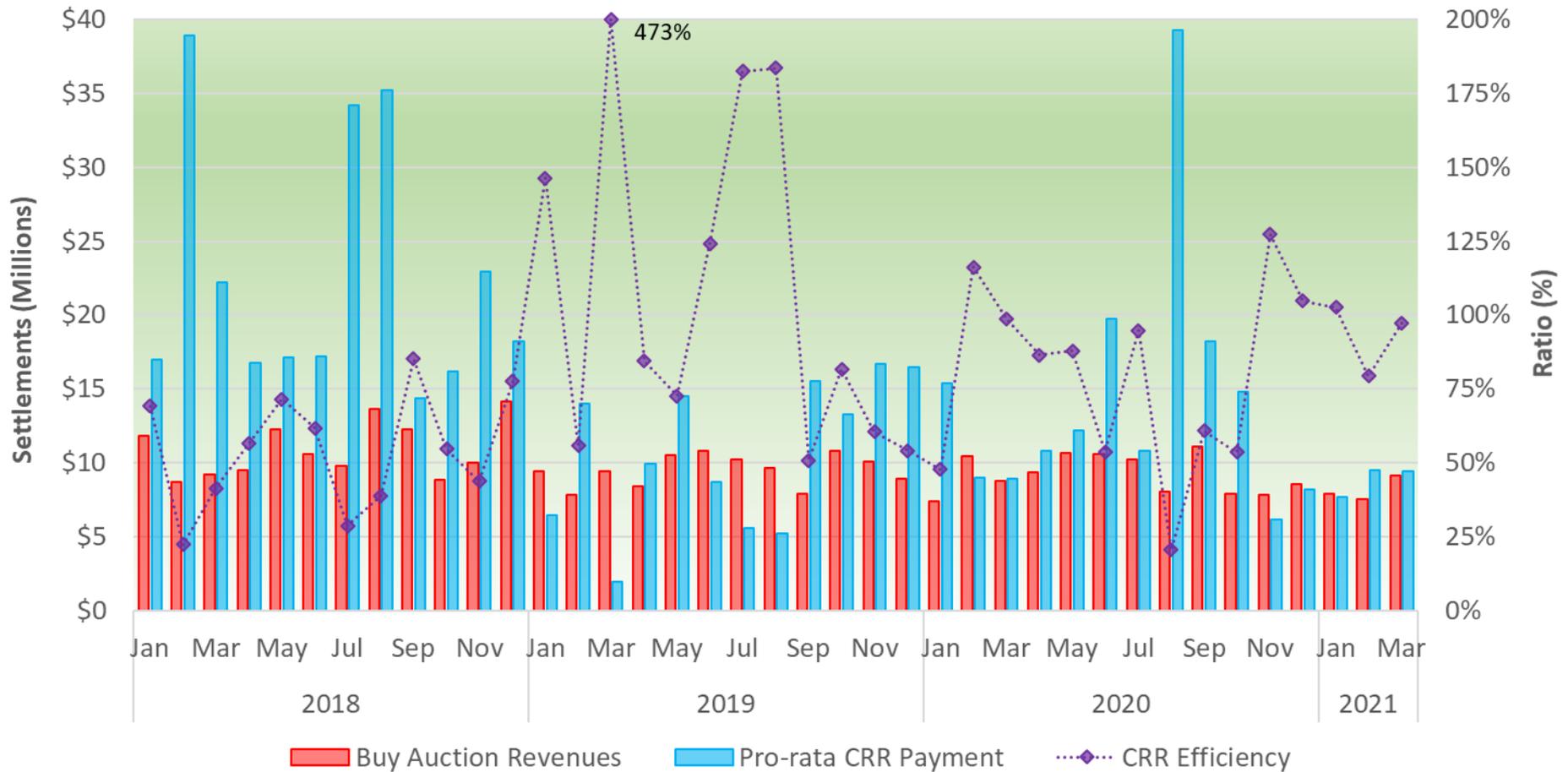


* Both real-time congestion offsets and congestion revenue right surplus/shortfalls are allocated to measure demand

Exceptional dispatch volume in the ISO area remained low in February and March



Auction efficiency has performed better after the summer months



CAISO price correction events increased in March with three constraint modelling issues and three software issues

