

Market Update Call Meeting Minutes

February 9, 2023¹

Agenda

- 1) Updates and Meeting Minutes Review – Jennie Araj
- 2) Weekly Performance Report – Jennie Araj
- 3) Price Correction Reports – Monique Royal
- 4) Changes to the Weekly Price Correction Report – Yanni Chen
- 5) General Questions/ Comments– Jennie Araj

Updates

The CAISO posted a special report on the high gas costs in December 2022 and January 2023: <http://www.caiso.com/Documents/Gas-Conditions-and-CAISO-Markets-Report-for-Dec2022-Jan2023.pdf>

Bi-Weekly Market Performance Report

The CAISO posted the bi-weekly market performance report for January 18-31, 2023. During this period, market prices are still high driven by high natural gas prices for all gas price hubs in California. The maximum day-ahead cleared demand was 29,350 MW for the two weeks. The Maximum day-ahead DLAP price was \$254.96/MWh. The reasons for the price excursions in the fifteen-minute and five-minute markets are documented.

Review of the Price Correction Report

During the week of Jan 23-27, 2023, the CAISO processed 16 intervals for price correction due to software defects and data input errors. During the week of Jan 30-Feb 3, 2023, the CAISO processed 7 intervals for price correction due to software defects.

Changes to the Weekly Price Correction Report

With the implementation of the new Flexible Ramp Product (FRP), the weekly price is going to change to show the number of corrected Pnodes/APnodes/SP-Ties for FRP and filled market intervals for FRP. Changes will start with the report for February 6-10, 2023

General Questions

Q: Does CAISO know what is driving the high MW level of RUC commitments in January 2023 compared to prior years in January?

A: This will require a detailed analysis and the CAISO will discuss in the March Market Planning and Performance Forum.

Q: Does CAISO have any comment on the low Flex Ramp prices since the new product went in on February 1?

¹ The California ISO (CAISO) hosts this bi-weekly market update conference call, generally at 10:15AM PST bi-monthly on Thursdays. This call is an opportunity for market participants to ask general questions regarding the market. Please send any questions to [CIDI system](#), which includes questions that have proprietary information and that might be commercially sensitive.

A: CAISO is reviewing the prices every day and validating the results. There are no issues at this time.

Q: Is the CAISO concerned with the credit impacts to Scheduling Coordinators given the high wholesale electricity costs in December and January?

A: No, CAISO has a robust process in place to closely monitor credit conditions and identify cases for additional collateral.