Summer Readiness
August 2023 Performance

Market Performance and Advanced Analytics
Short-Term Forecasting

California ISO
October 16, 2023
August’s conditions were moderate and did not require use of further actions to handle stressed supply events

- There were no energy emergencies
- August 15 and 16 observed undersupply conditions in the day-ahead market
- Scarcity pricing was not triggered
- Up to 5,000 MW of low-priority exports were reduced in the day-ahead market
- Reliability demand response was not triggered
- There were no wheel-through transactions reduced in the day-ahead or real-time market
From below average up to record warmest mean temperatures were observed across most of California and the Southwest in August 2023.
The CAISO’s load peak for the month happened on August 16 at 44,226 MW, below the CEC forecast of 46,256 MW.

CAISO’s load did not exceed the monthly CEC forecast, and monthly RA showings were above CAISO’s load plus operating reserves.
Monthly RA showings for August 2023 RA is comparable to June’s 2022 values

RA August 2022: 50,445 MW
RA August 2023: 51,685 MW
Hydro production has improved significantly in the summer 2023.

August 2023 saw an 63% increase of hydro relative to August 2022.
Prices across CAISO’s markets for the month of August remained steady but increased during higher-load days of August 15 and 16.
RA capacity was sufficient in August to meet load needs, including August 16 when CAISO observed the peak load.
Net intertie schedules in August were negative (net export) during August 16 due mainly to higher level of exports.
Volume of exports in CAISO’s market has been relatively higher in the summer, reaching up to 8,000 MW in August. Maximum levels of exports are typically observed in midday hours when solar supply is plentiful.
RUC undersupply infeasibilities were observed on August 15 and 16, concurrent with significant level of low-priority export reductions.
Up to 1,223 MW out of 1,776 MW of wheel-through transactions were bid in and cleared in the day-ahead market.

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Total: 1776

No wheel-through transactions were curtailed in August.
About 99 percent of RA imports bid in at or below $0/MWh in August.
Storage resources reached 3,000 MW of energy dispatches and provided a significant portion of the regulation requirement.
Hybrid resources contributed with up to 1,000 MW in midday hours, following a pattern of extended solar production.
Average daily wholesale cost in August was about $60 million

Metric based on preliminary settlements information and subject to change
Five balancing areas opted in for the Assistance Energy Transfer in August