

Market Update Call Meeting Minutes

January 25, 2024¹

Agenda

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

Updates

None

Bi-Weekly Market Performance Report

The CAISO posted the bi-weekly market performance report for January 3-16, 2024. The maximum day-ahead cleared demand was 31,620 MW and the maximum day-ahead DLAP price was \$599.77/MWh for the two weeks. 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 January 8-12, 2024, the CAISO processed 604 intervals for price correction due to software defects and/or data input errors and/or an inconsistent with the ISO Tariff. During the week of January 15-19, 2024, the CAISO processed six intervals for price correction due to data input errors.

General Questions

Q: Can you discuss why market prices were elevated when ISO loads were low from January 13-16?

A: There was extremely cold weather in the Pacific Northwest during this time that drove high prices and exports from the California ISO market. There were also some major 500 kV line outages due to weather that impacted ISO intertie limits. The ISO increased the energy bid cap from \$1000 to \$2000 for some hours on January 13 and January 14-16 due to high power prices detected at the Mid-C bilateral power price hub.

Q: What is the process for the ISO increasing the energy bid cap to \$2000?

A: The process for increasing the soft energy bid cap to the \$2000 hard energy bid cap is described in the BPM for Market Instruments Attachment P.2 Maximum Import Bid Price Calculation. When the ISO detects that bilateral power prices at Mid-C or Palo Verde are sufficiently high to indicate that power trading outside of California will be high, the ISO can raise the energy bid cap so that supply in California can compete with power trading throughout the West.

Q: Can the ISO discuss the recent day-ahead market late publishes and if this is related to high prices?

A: The ISO can discuss this at the February 8, 2024 Market Update Call.

Q: Can you remove the conference number and only keep the Webex for this meeting?

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: Yes, we can resolve that issue for the next meeting.

Q: Can you discuss the nature of the data input error mentioned on the January 15-19 price correction report?

A: The data input error for that week was an incorrect switch status that disconnected a resource in one of the WEIM entities balancing areas. The price correction was limited to that WEIM BAA.