



California ISO

WESTERN ENERGY MARKETS

Market Performance Update

Guillermo Bautista Alderete

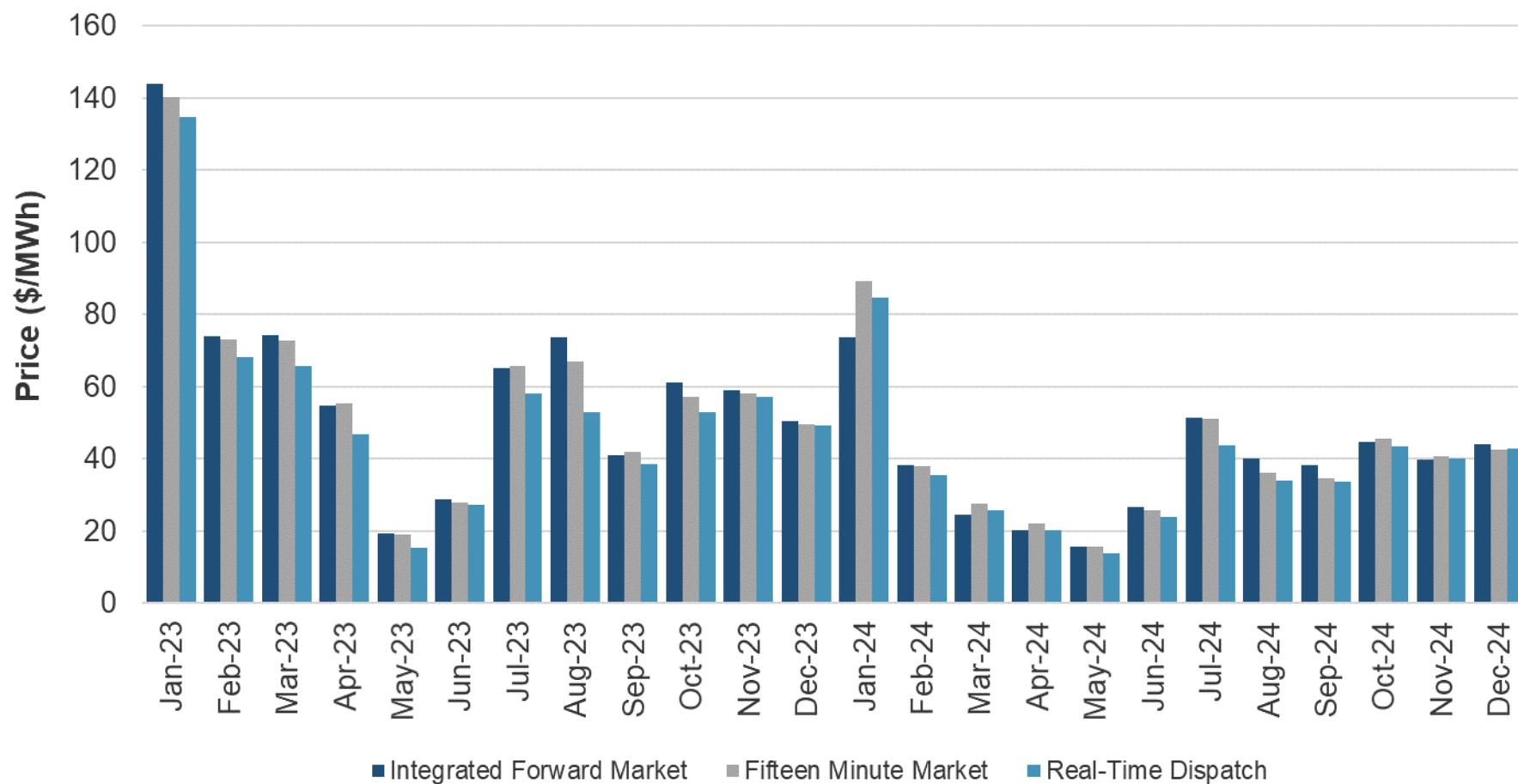
Director, Market Performance and Advanced Analytics

Joint ISO Board of Governors and WEM Governing Body

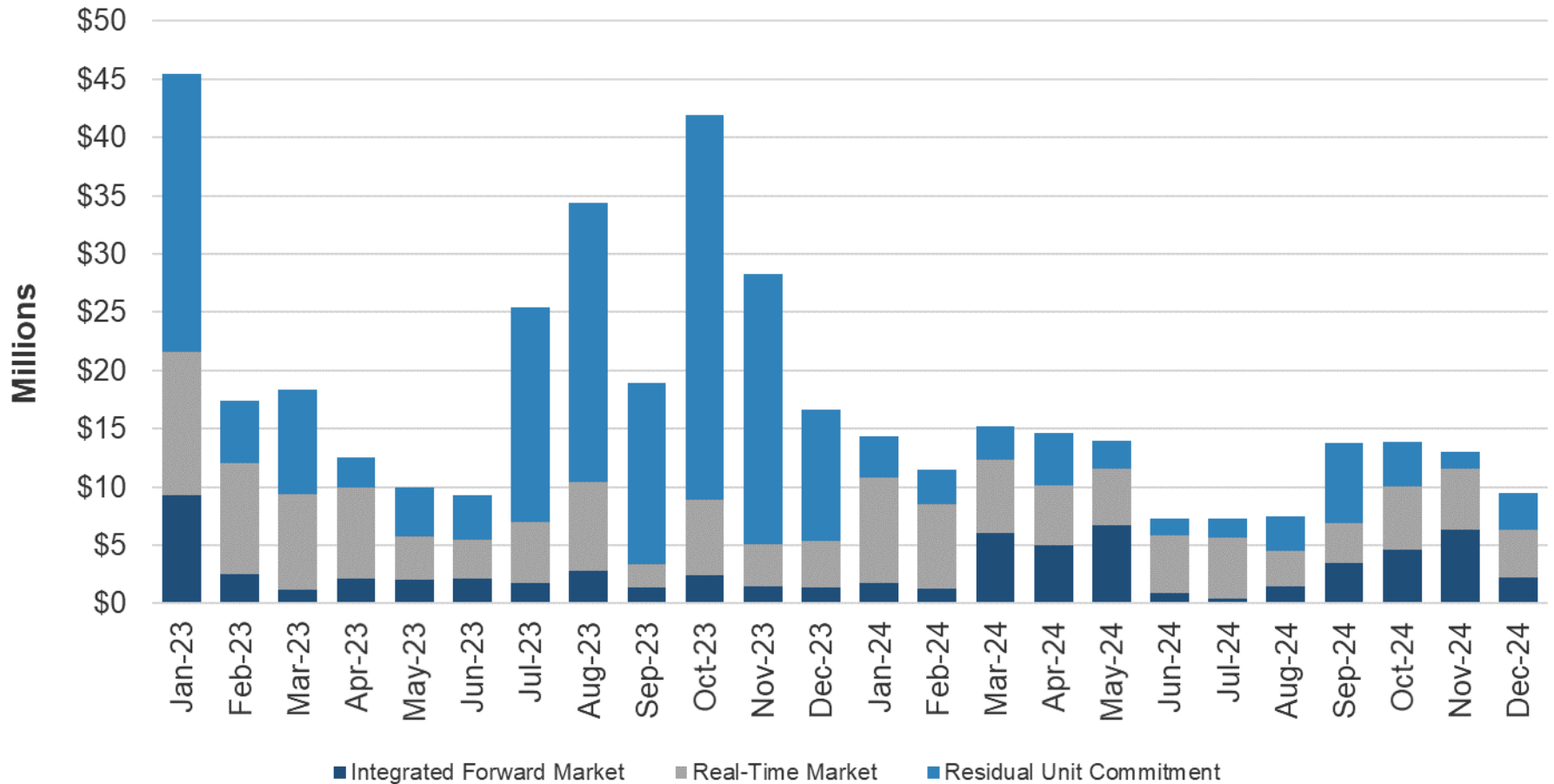
General Session

February 12, 2025

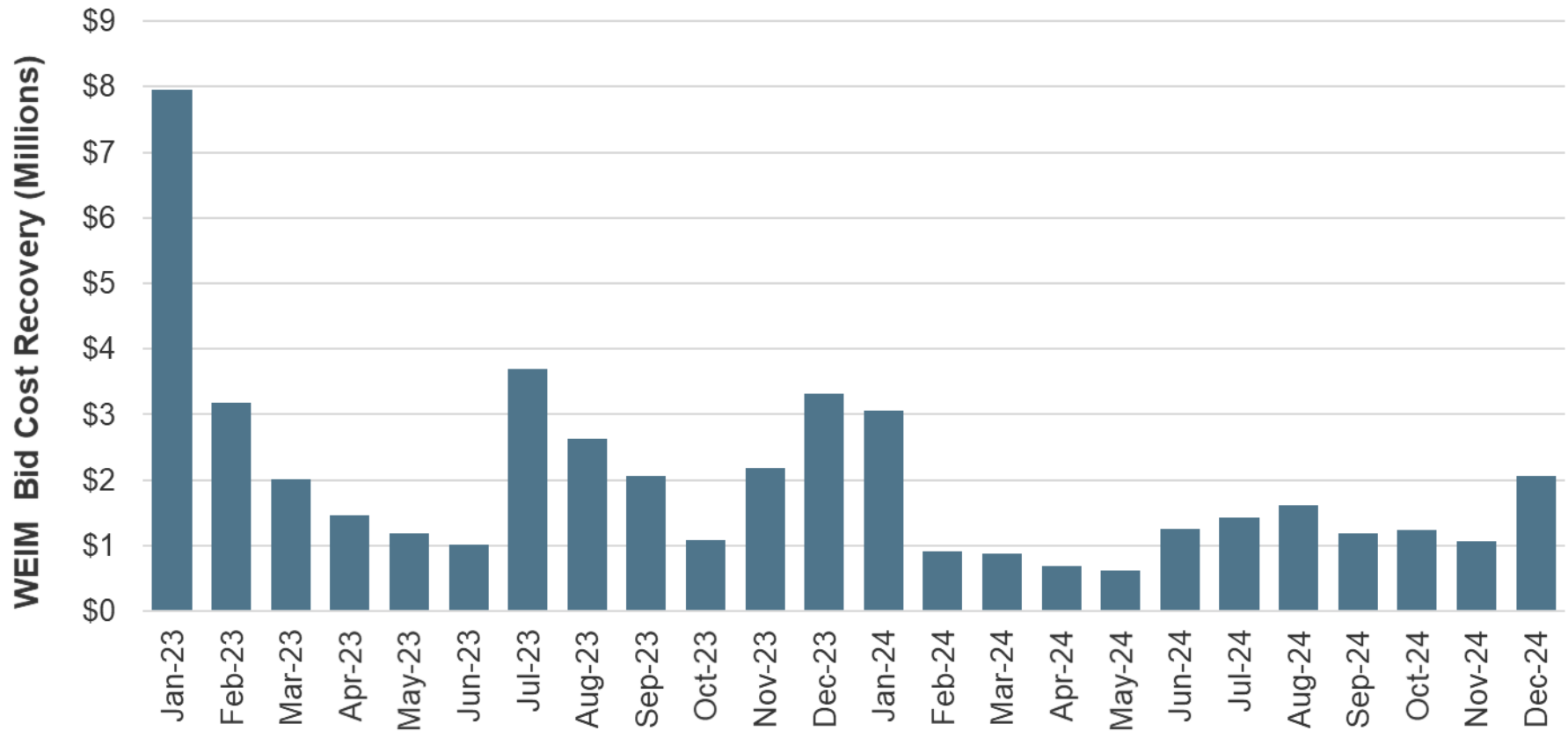
CAISO prices remain stable as winter conditions progress



CAISO bid cost recovery stays low, relative to 2023

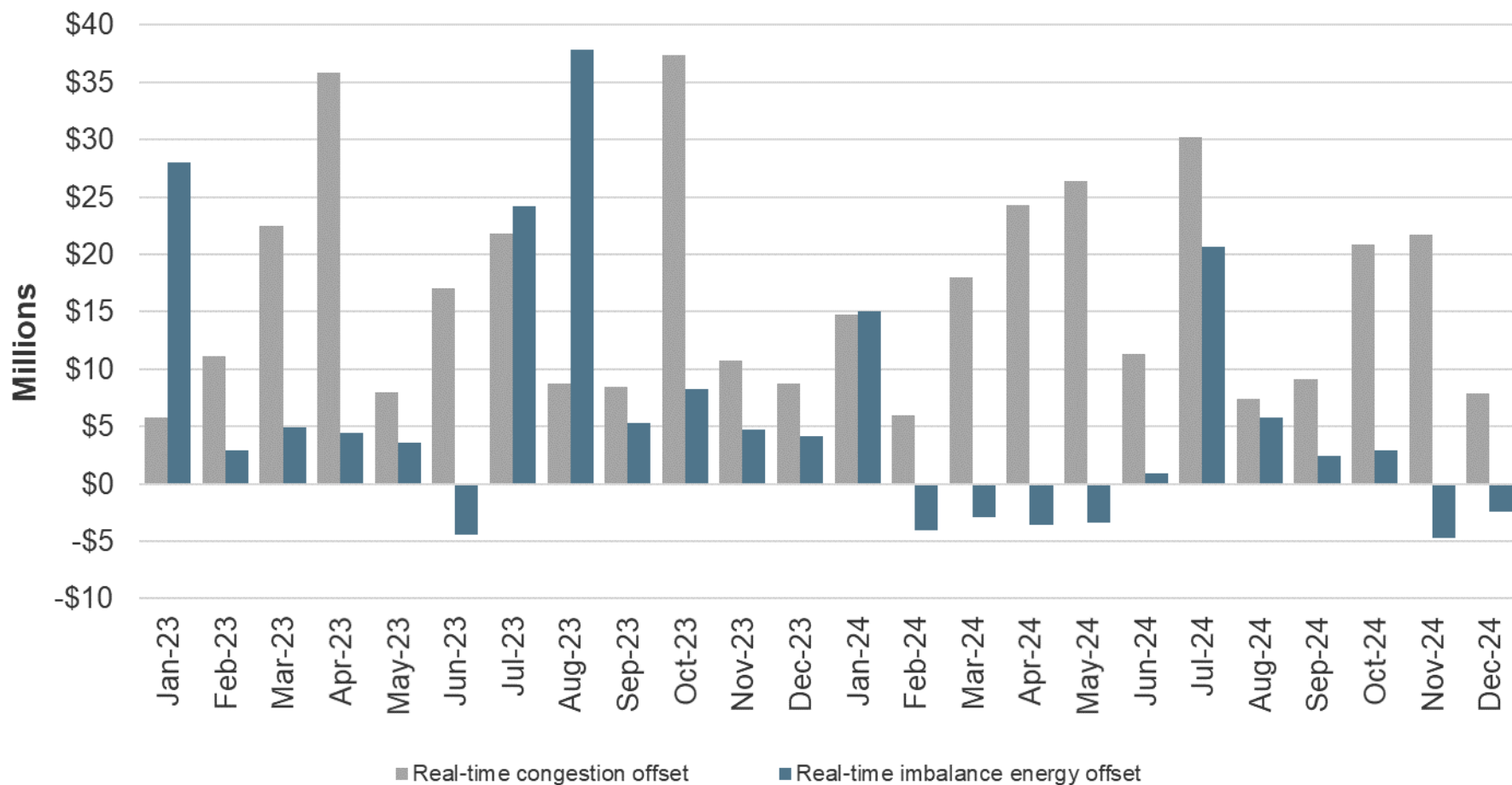


Bid cost recovery for areas in the western energy imbalance market stays low in recent months



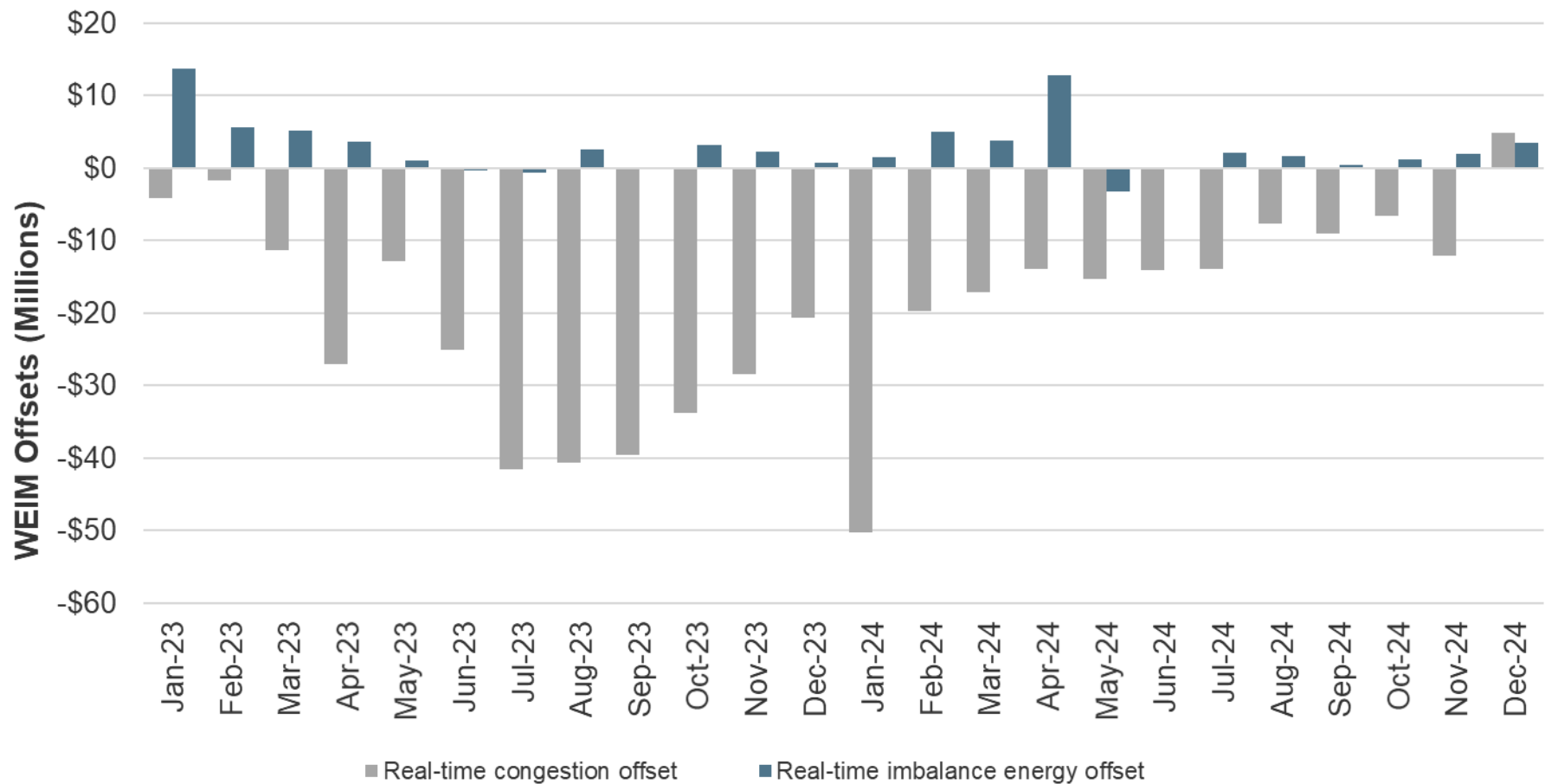
This trend does not include costs associated with the CAISO balancing area

CAISO real-time offset remains within typical levels as summer conditions ended



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

Real-time offset costs in the imbalance market areas, excluding CAISO, remain at low levels



A negative value represents a payment to the balancing area

Congestion revenue right auction efficiency driven by congestion patterns

