



Market Performance Update

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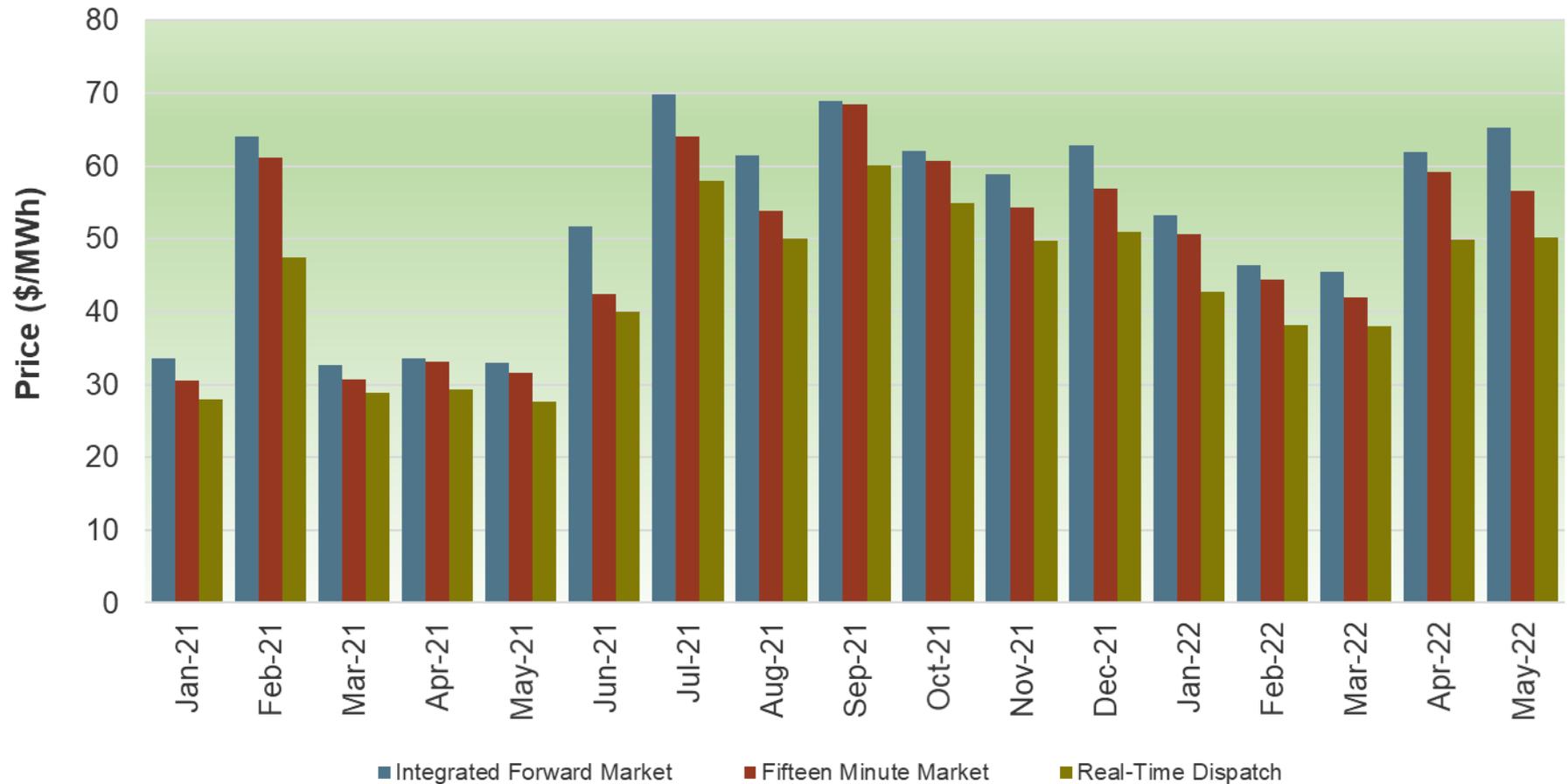
Director, Market Analysis and Forecasting

ISO Board of Governors

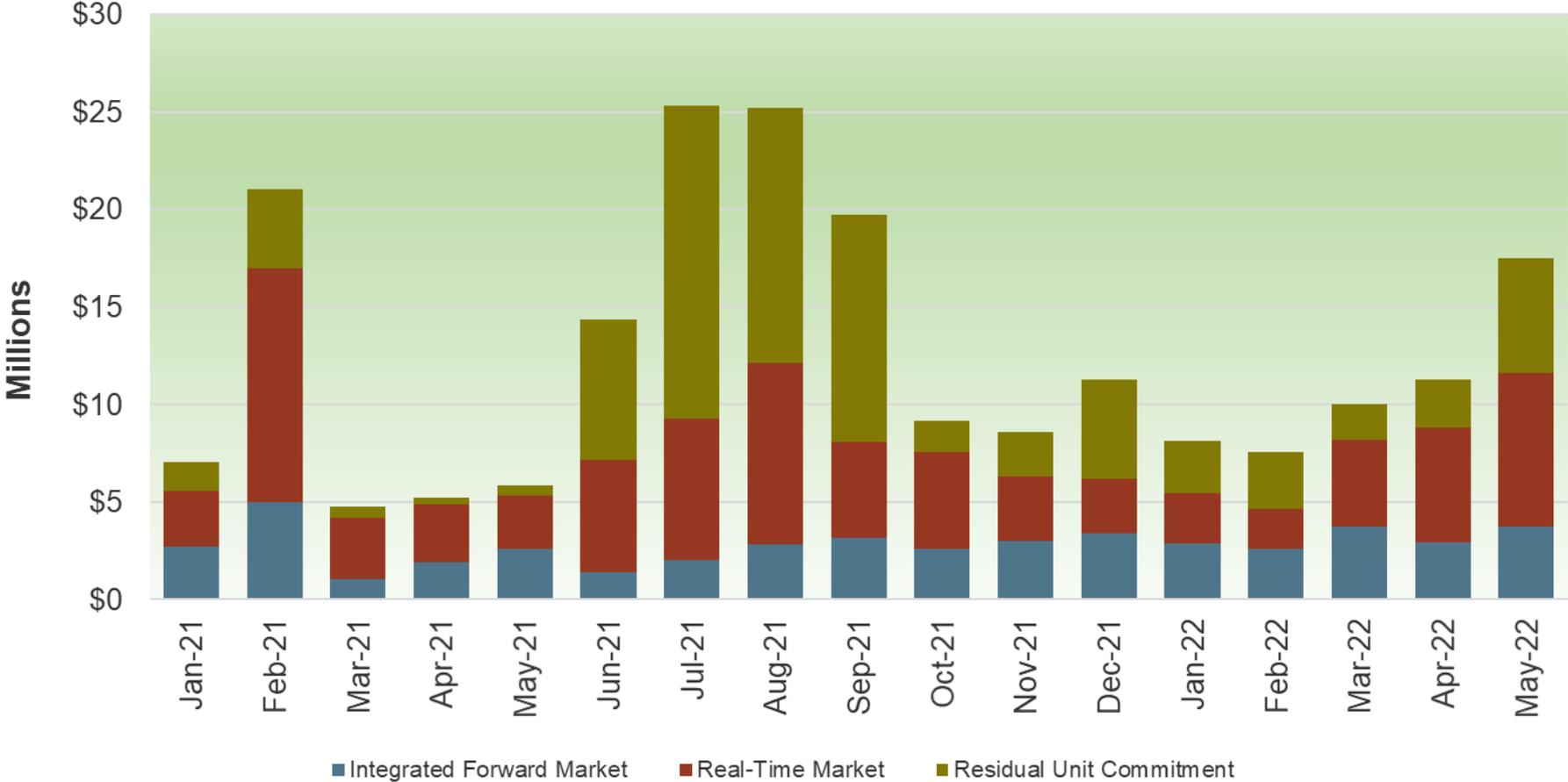
General Session

July 20-21, 2022

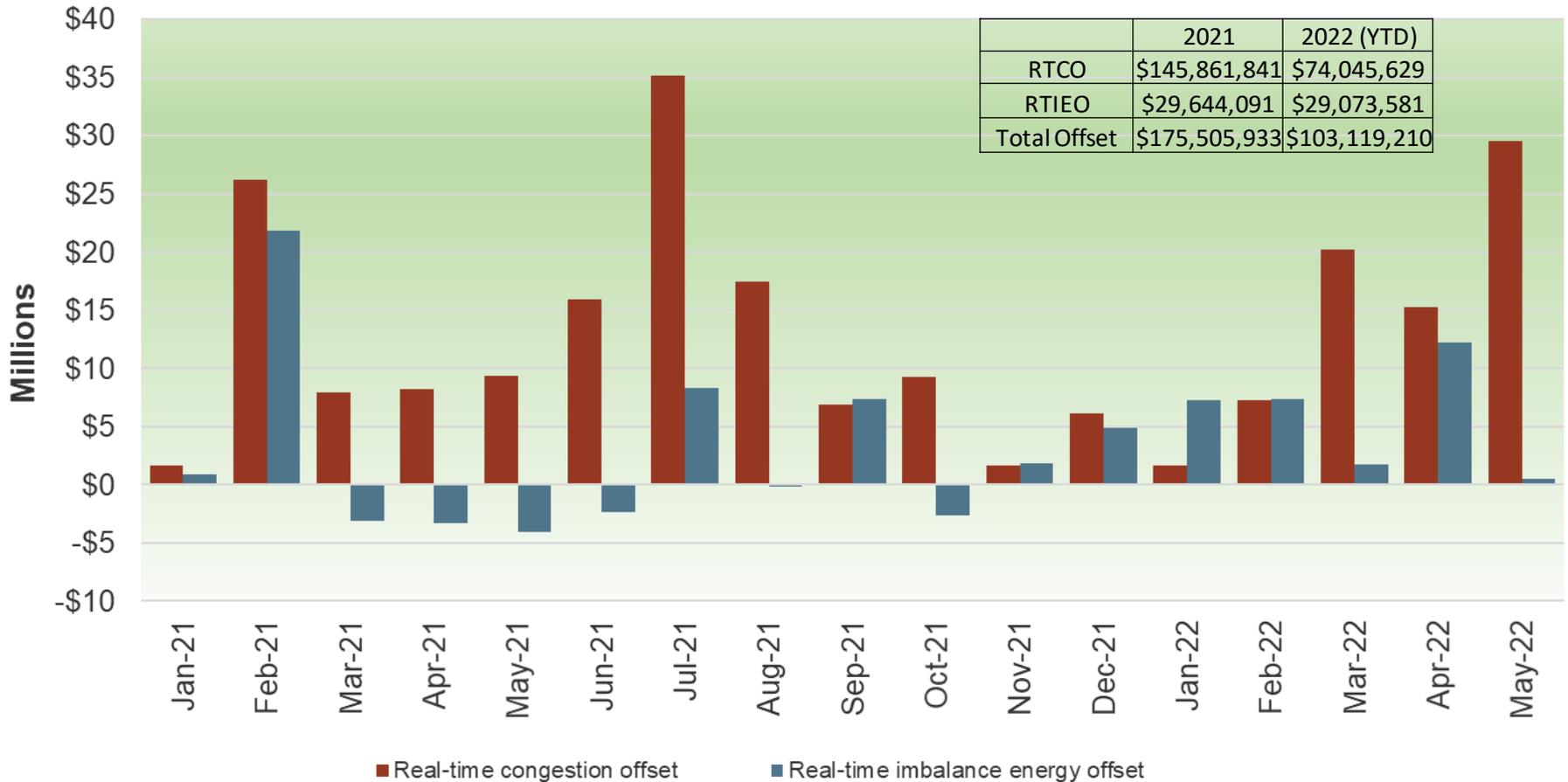
Average real-time prices lower than average day-ahead prices in April and May



Bid cost recovery increased since February

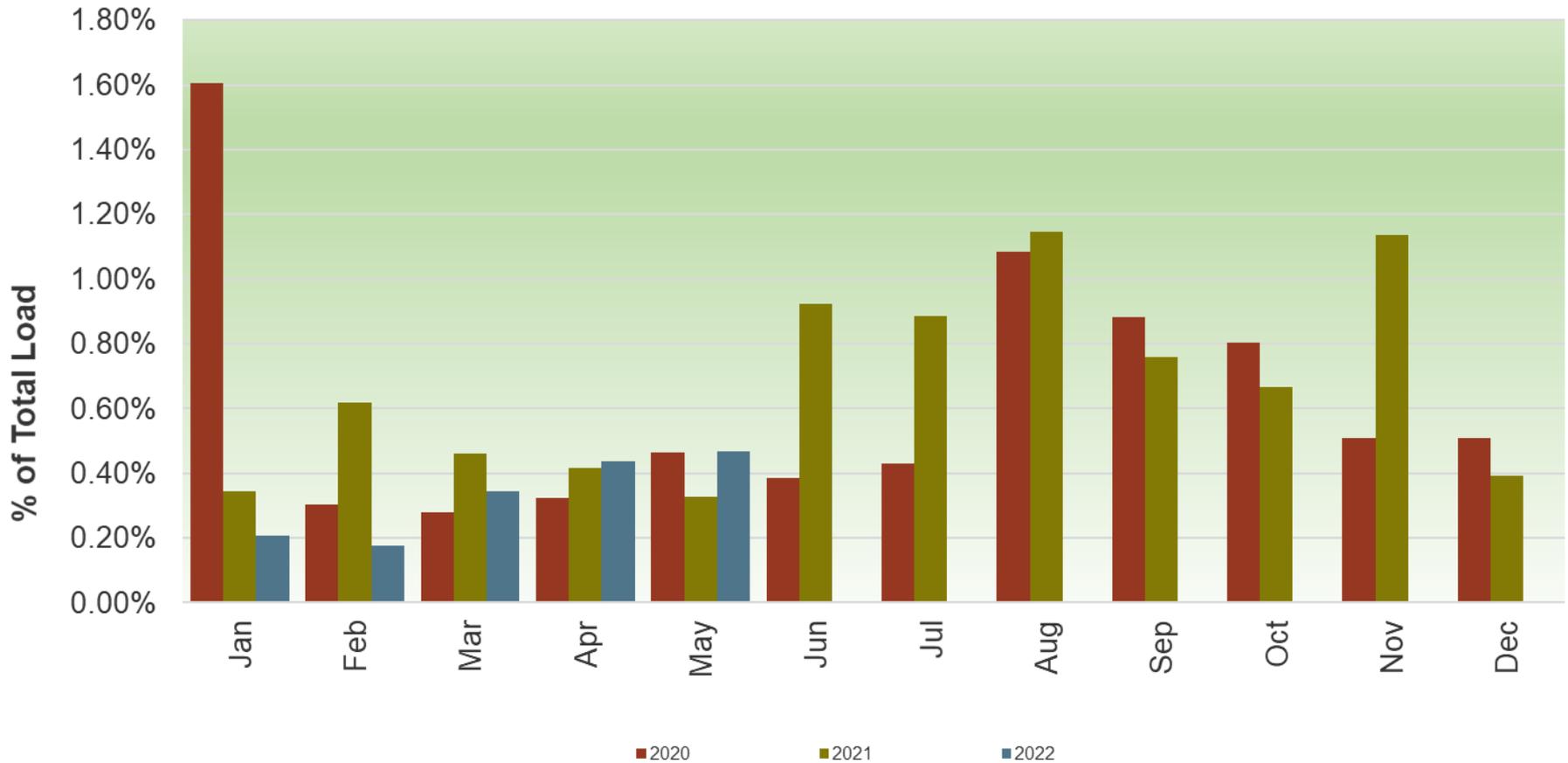


ISO area real-time congestion offset trended upward since January

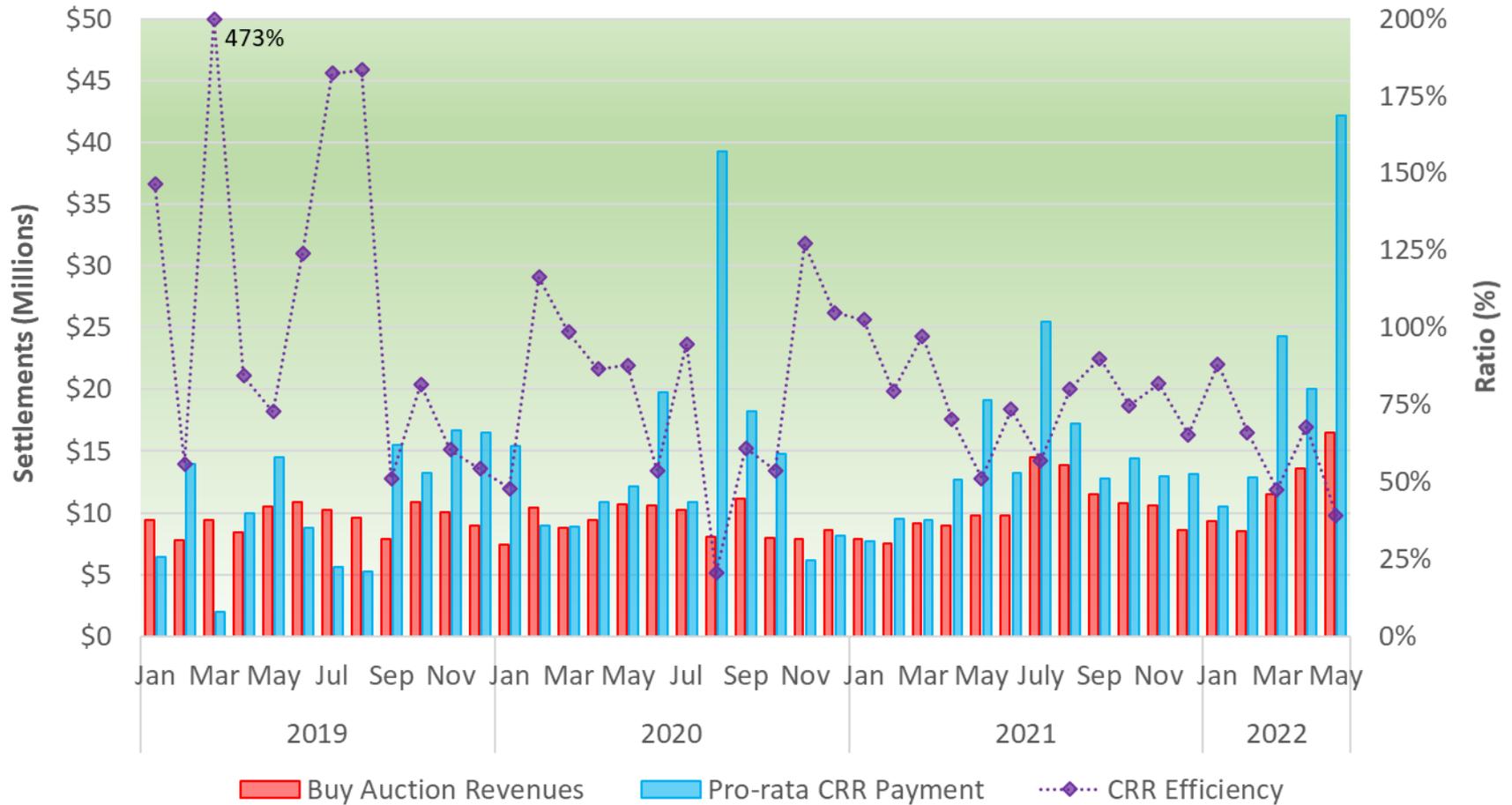


* Both real-time congestion offsets and congestion revenue right surplus/shortfalls are allocated to measured demand

Exceptional dispatch volume in the ISO remained at low levels



Auction efficiency decreased in recent months as congestion levels increased with summer conditions



ISO price correction events stayed low in the first quarter

