

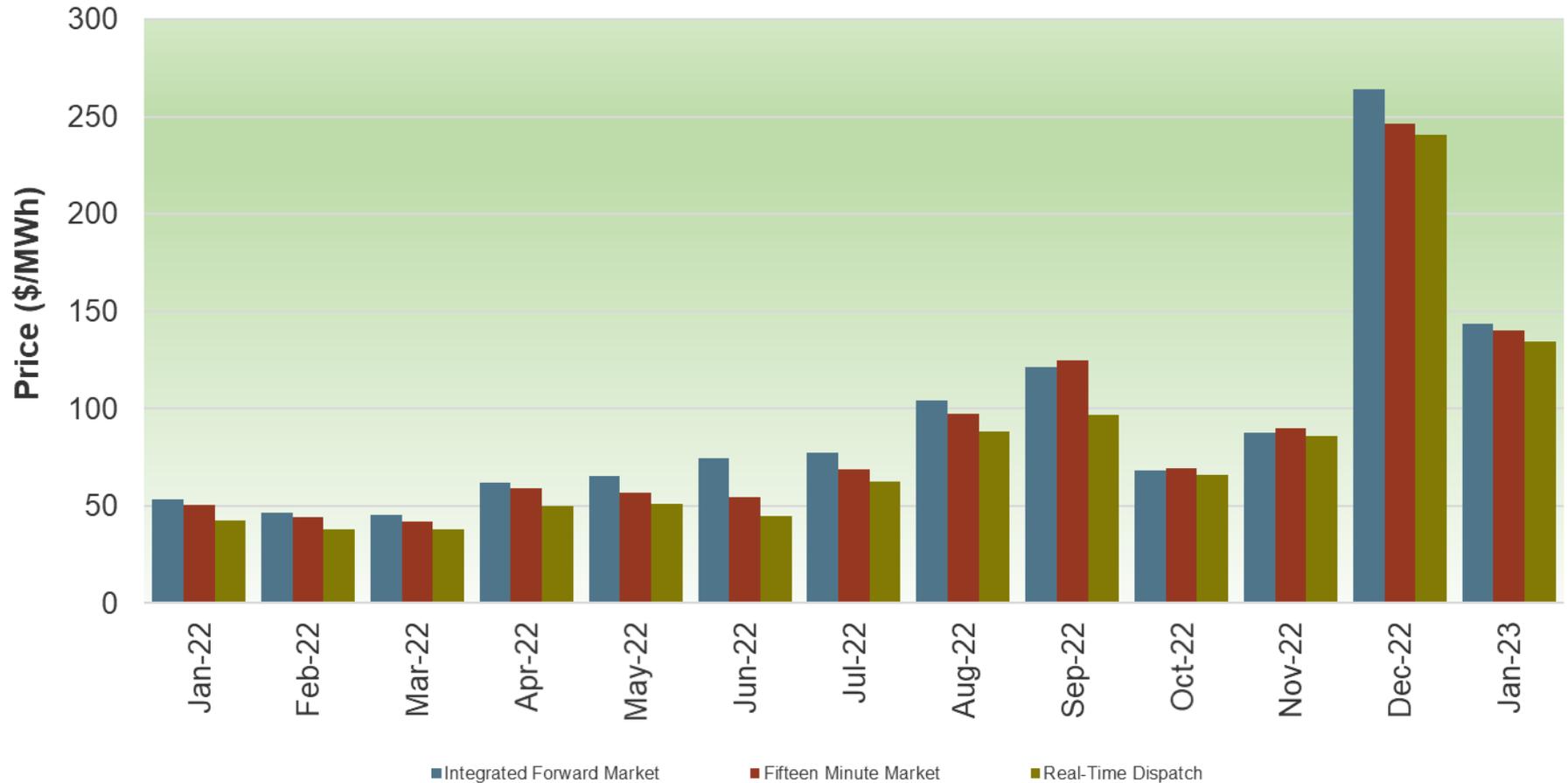


Market Performance Update

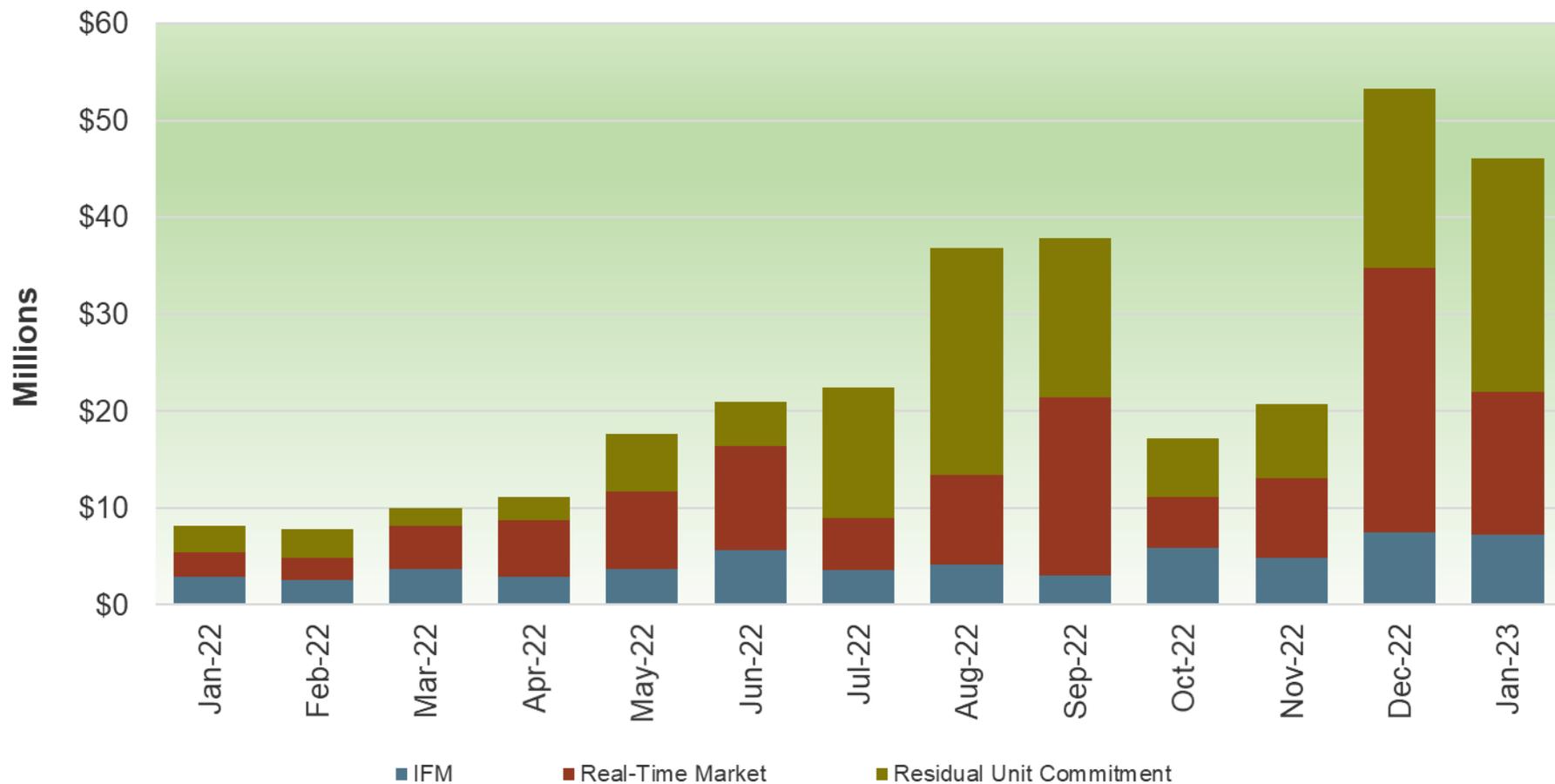
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Director, Market Analysis and Forecasting

Board of Governors
General Session
March 23, 2023

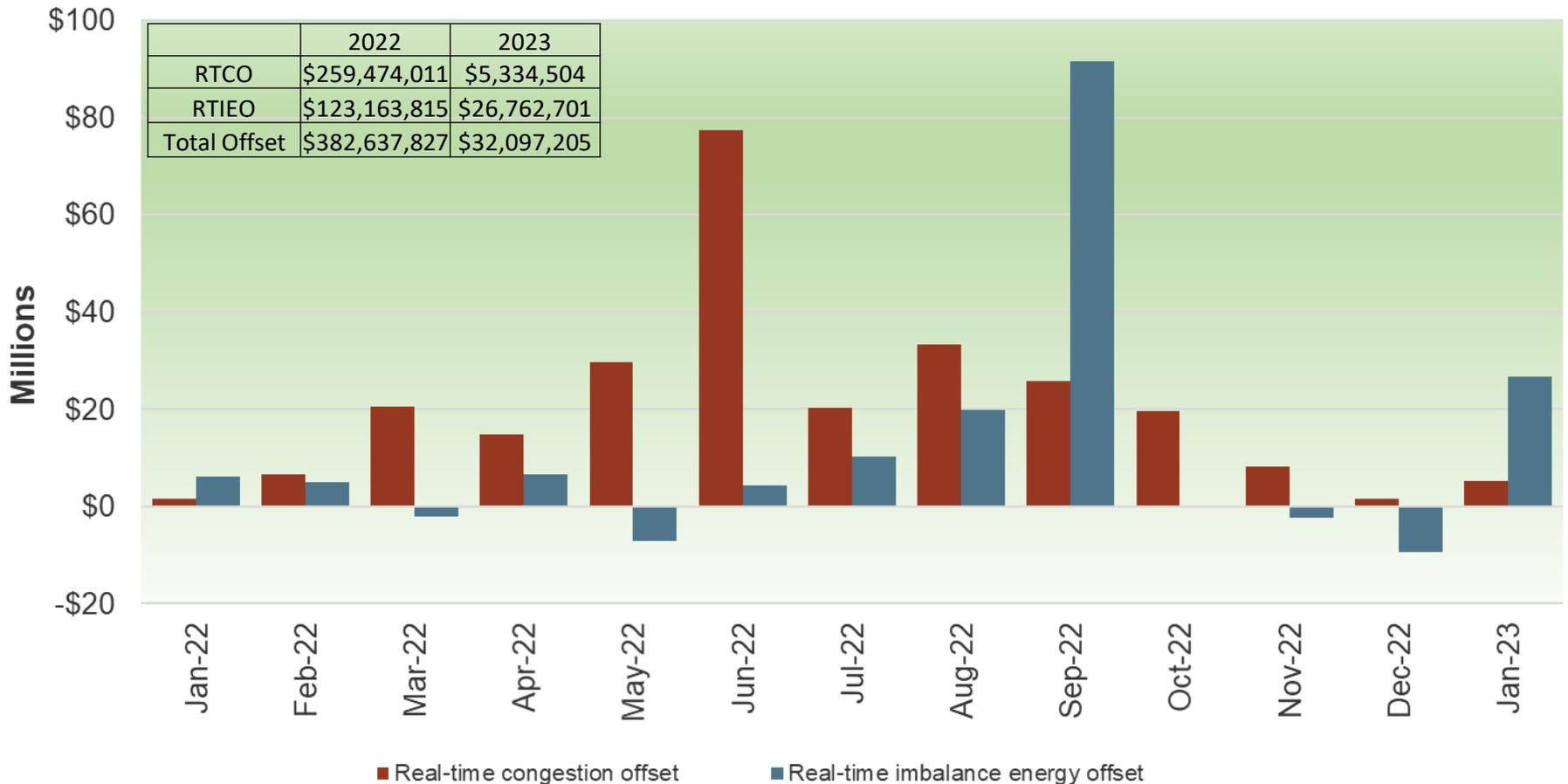
After record high prices in December, prices fell in January following decreasing gas prices



Bid cost recovery increased in January and February in part due to higher energy prices

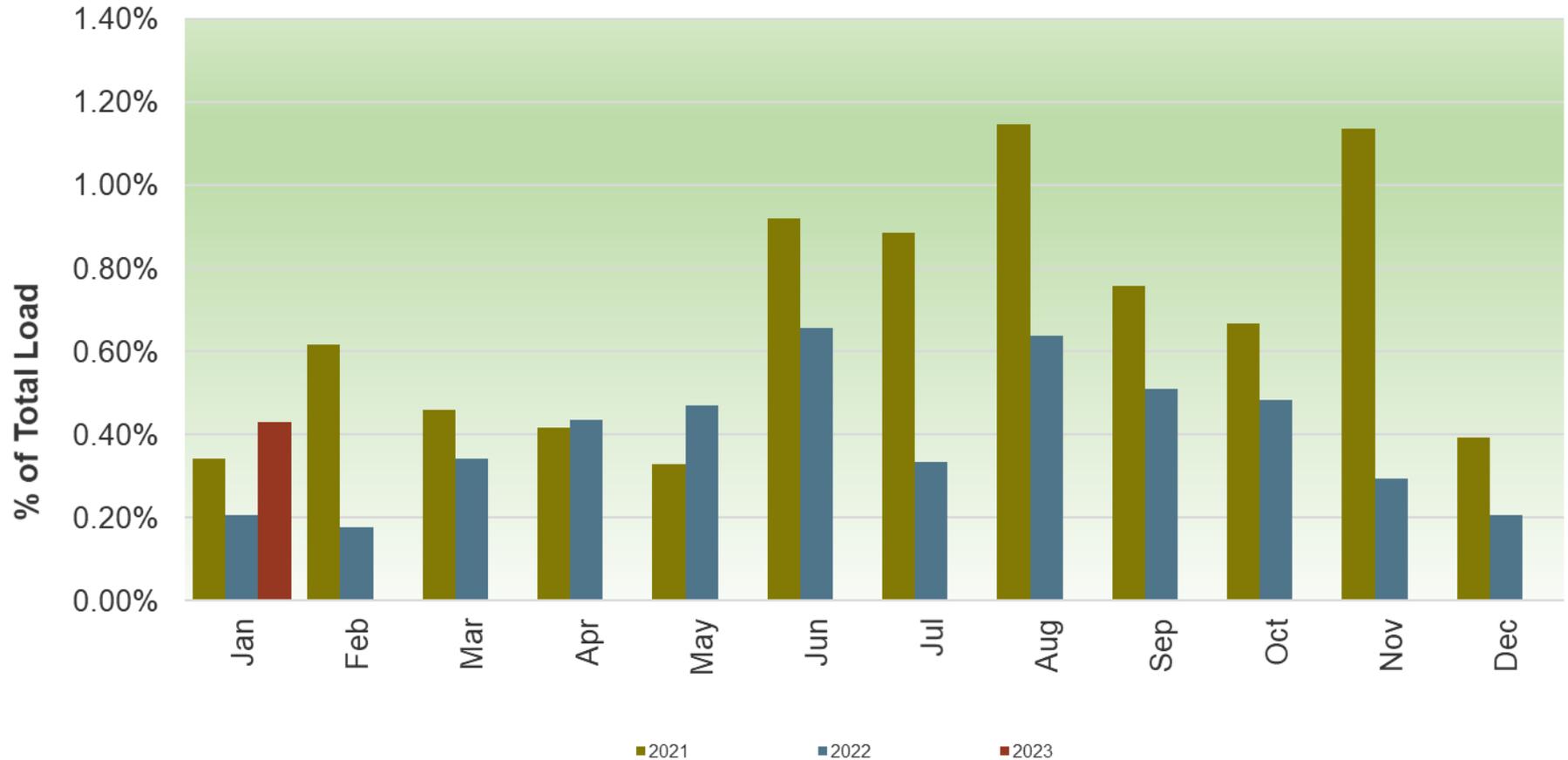


ISO area real-time offsets rose in January after low levels in November and December

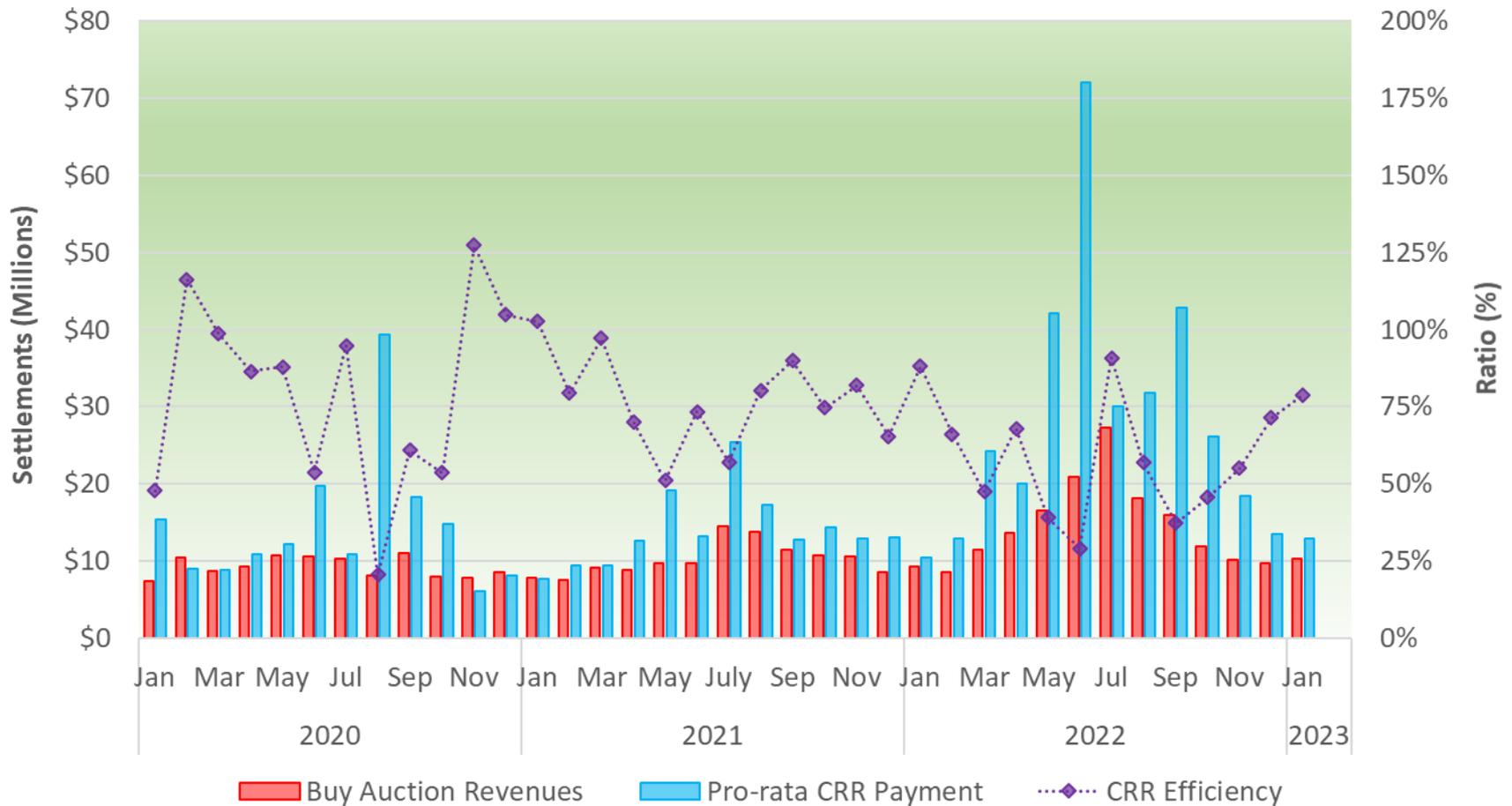


* Both real-time congestion offsets and congestion revenue right surplus/shortfalls are allocated to measured demand

Exceptional dispatch volume in the ISO remained low



Auction efficiency improved in the last months after summer conditions when congestion subsided



ISO price correction events decreased in January

