



California ISO

Western Energy Imbalance Market Benefits and Market Update – Q1 2025

Guillermo Bautista Alderete

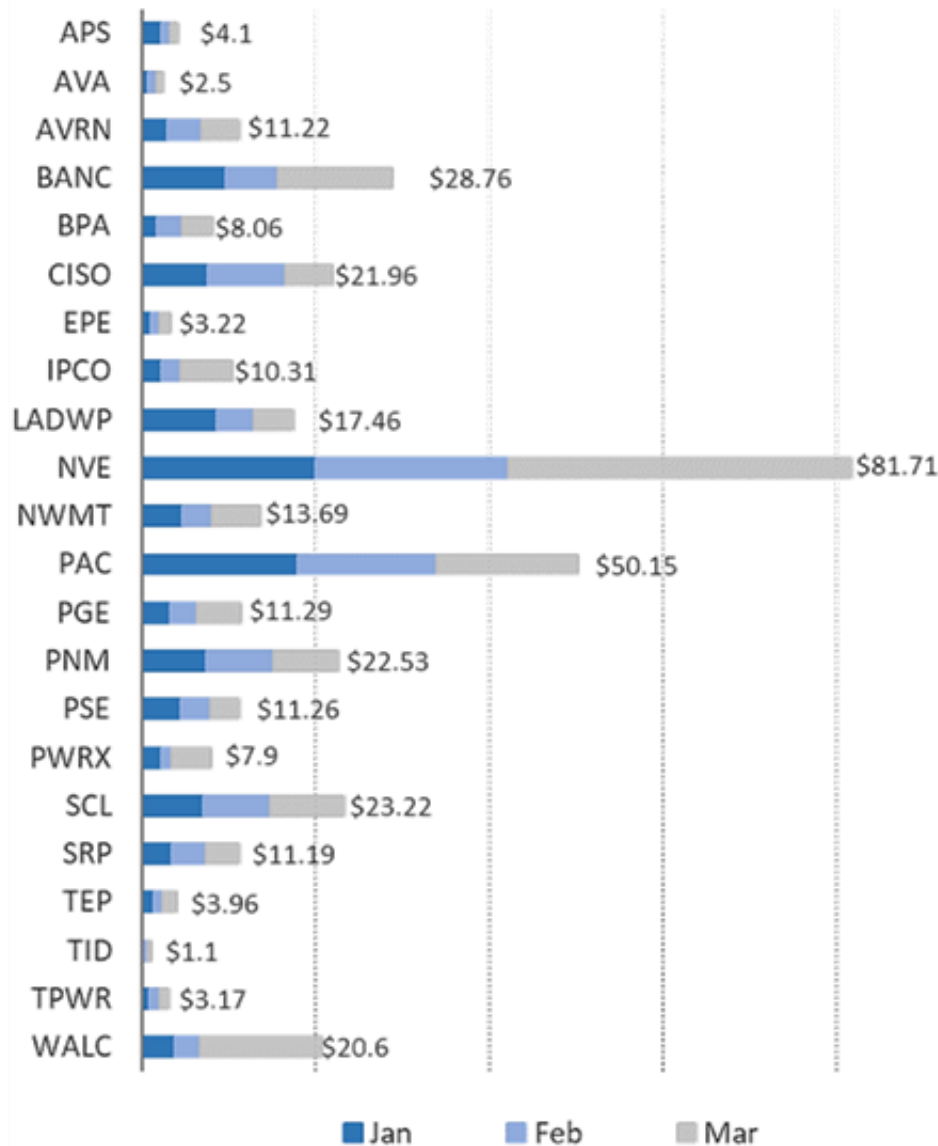
Director, Market Performance and Advanced Analytics

ISO Board of Governors Meeting

General Session

May 22, 2025

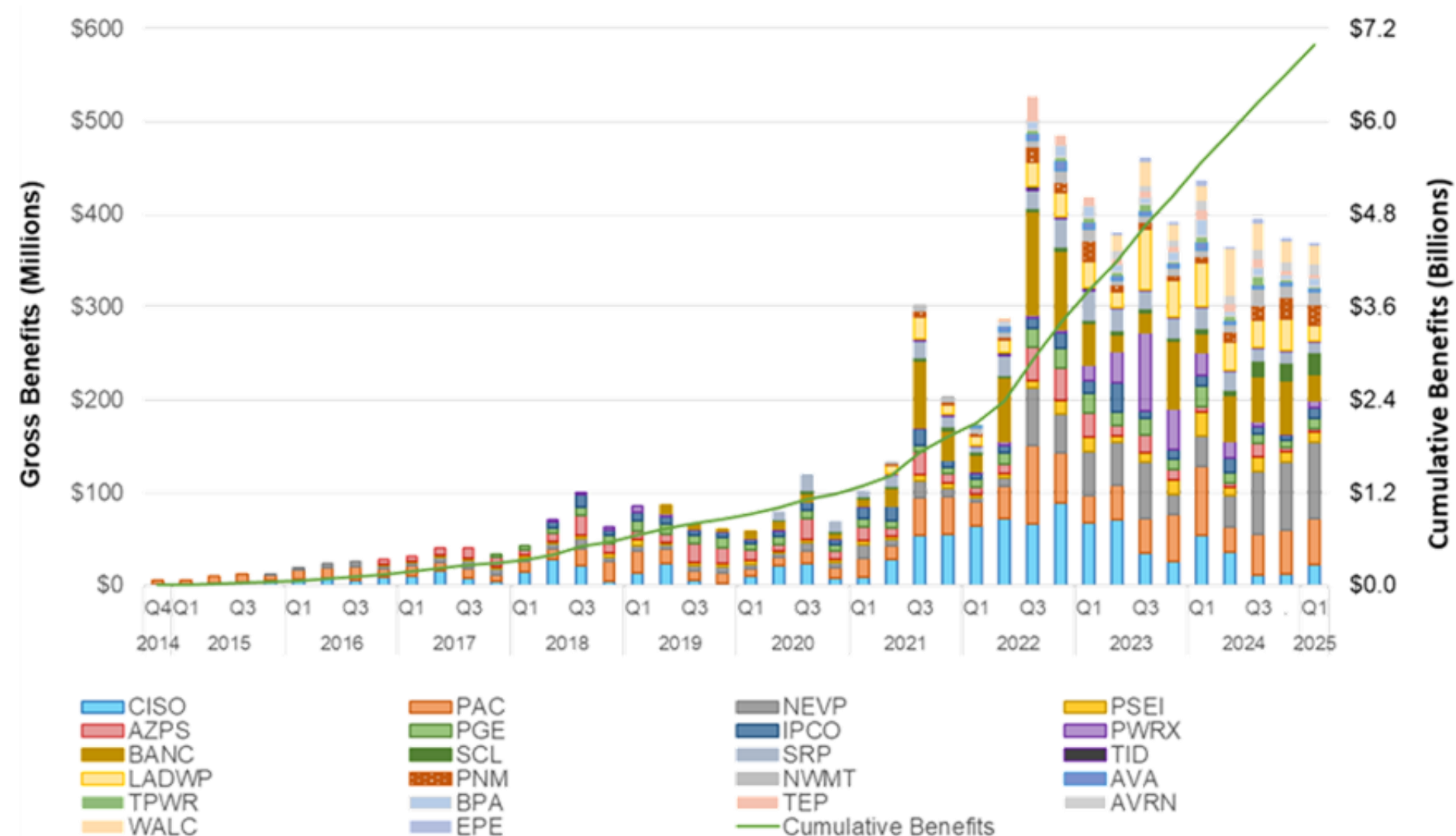
Economic benefits total \$369.36 million in Q1 2025



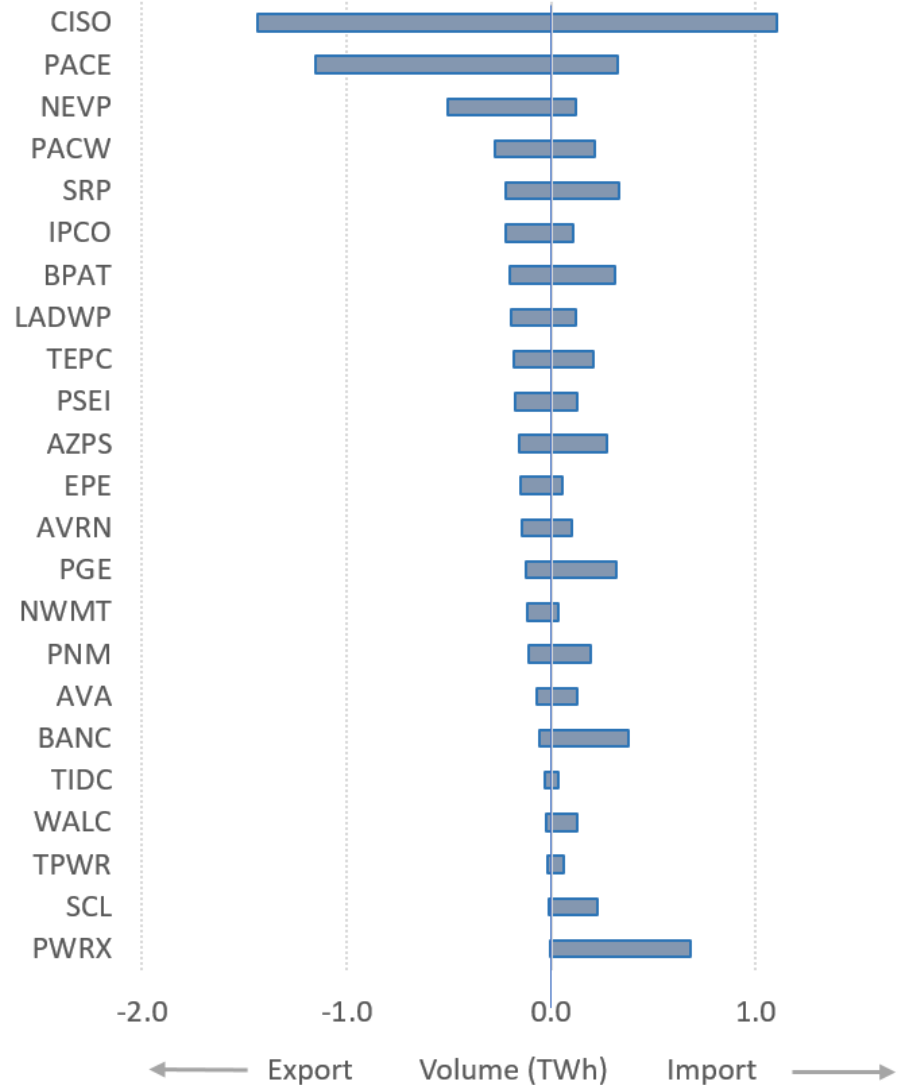
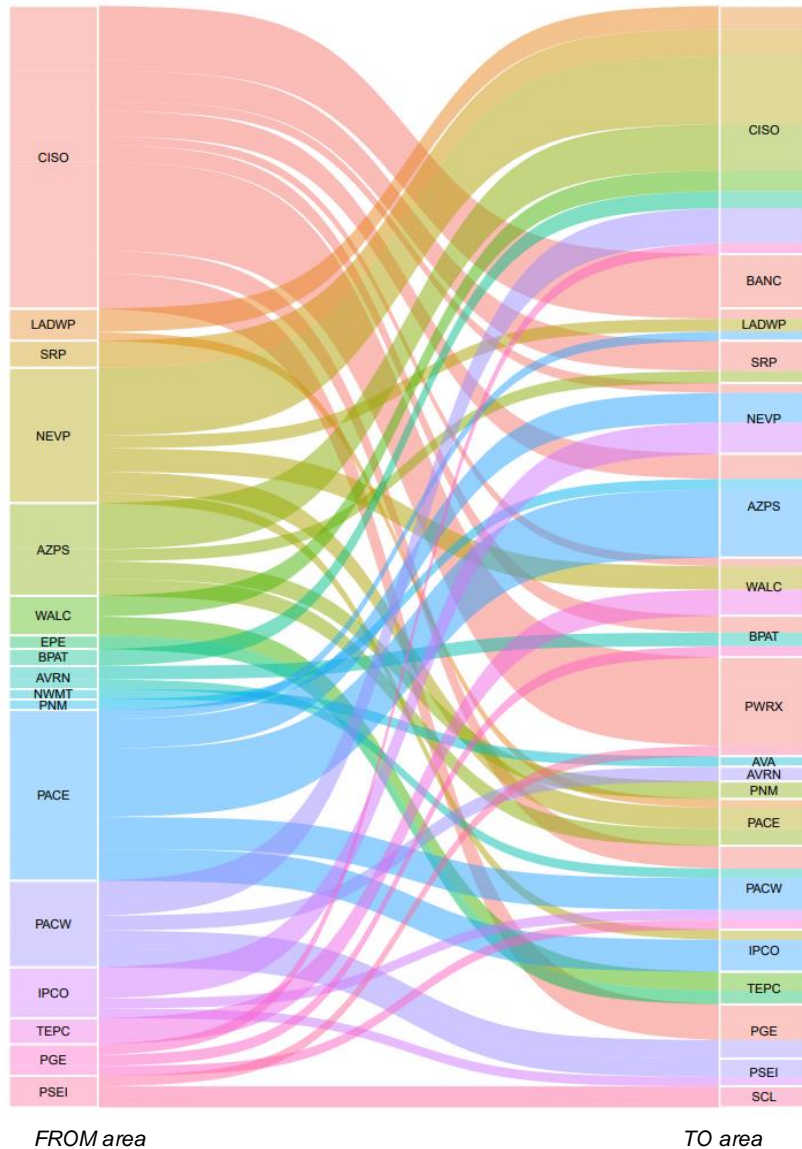
Gross economic benefits driven by:

- Wide footprint consisting of 23 balancing areas
- Economic transfers among areas
- Energy prices and economic displacement of high-value energy

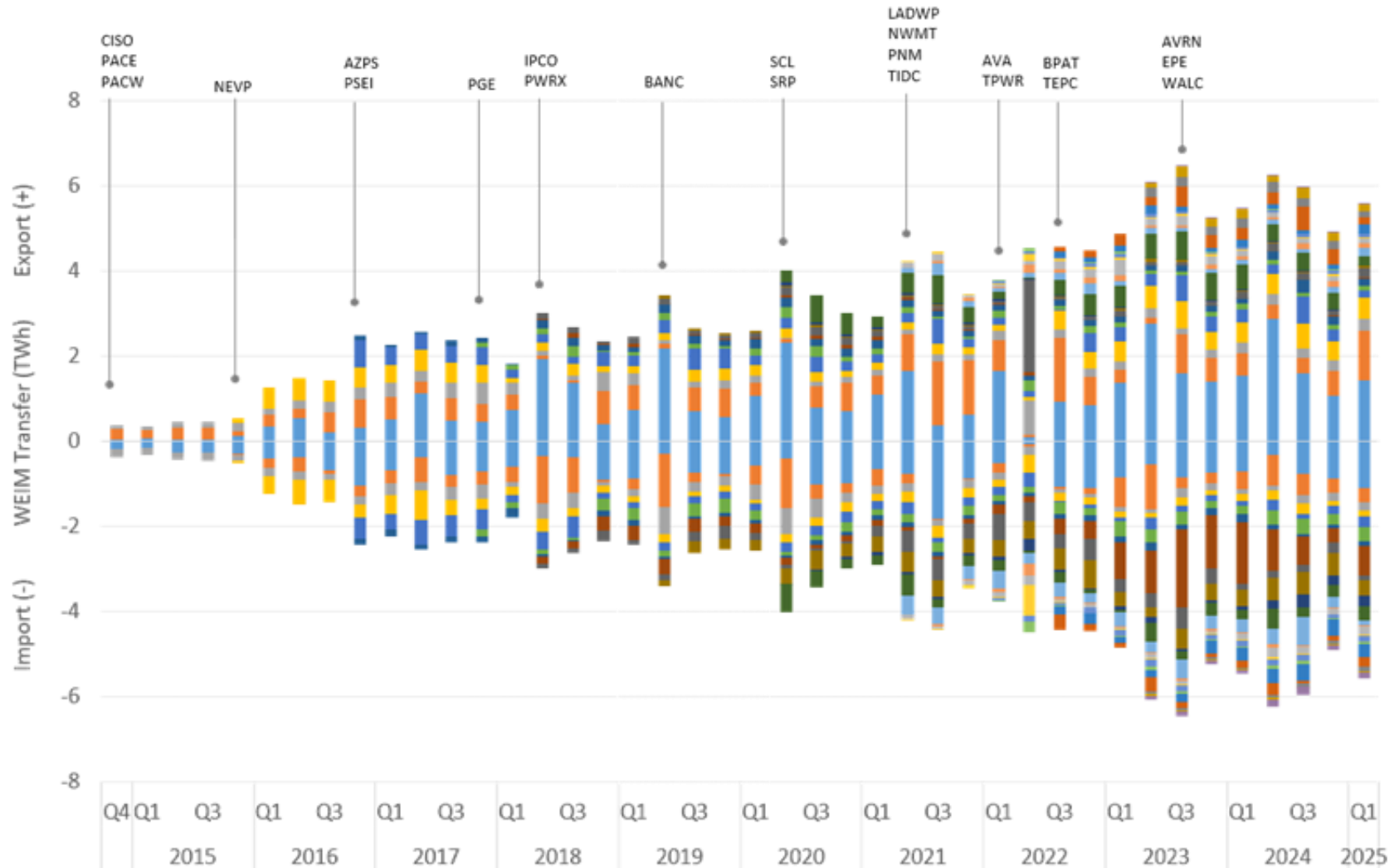
\$6.99 billion cumulative benefits through Q1 2025



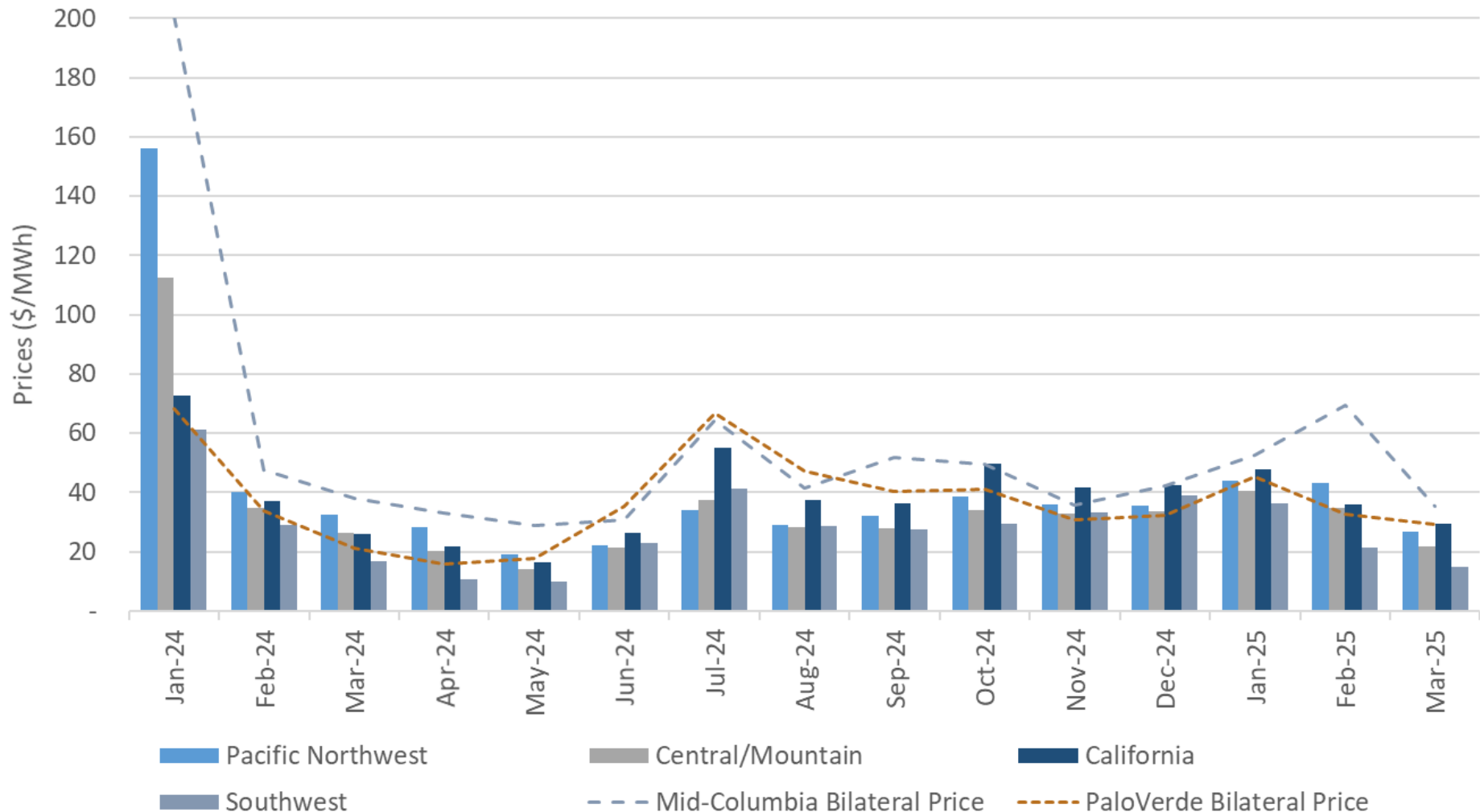
Transfer volumes remained high in Q1 2025



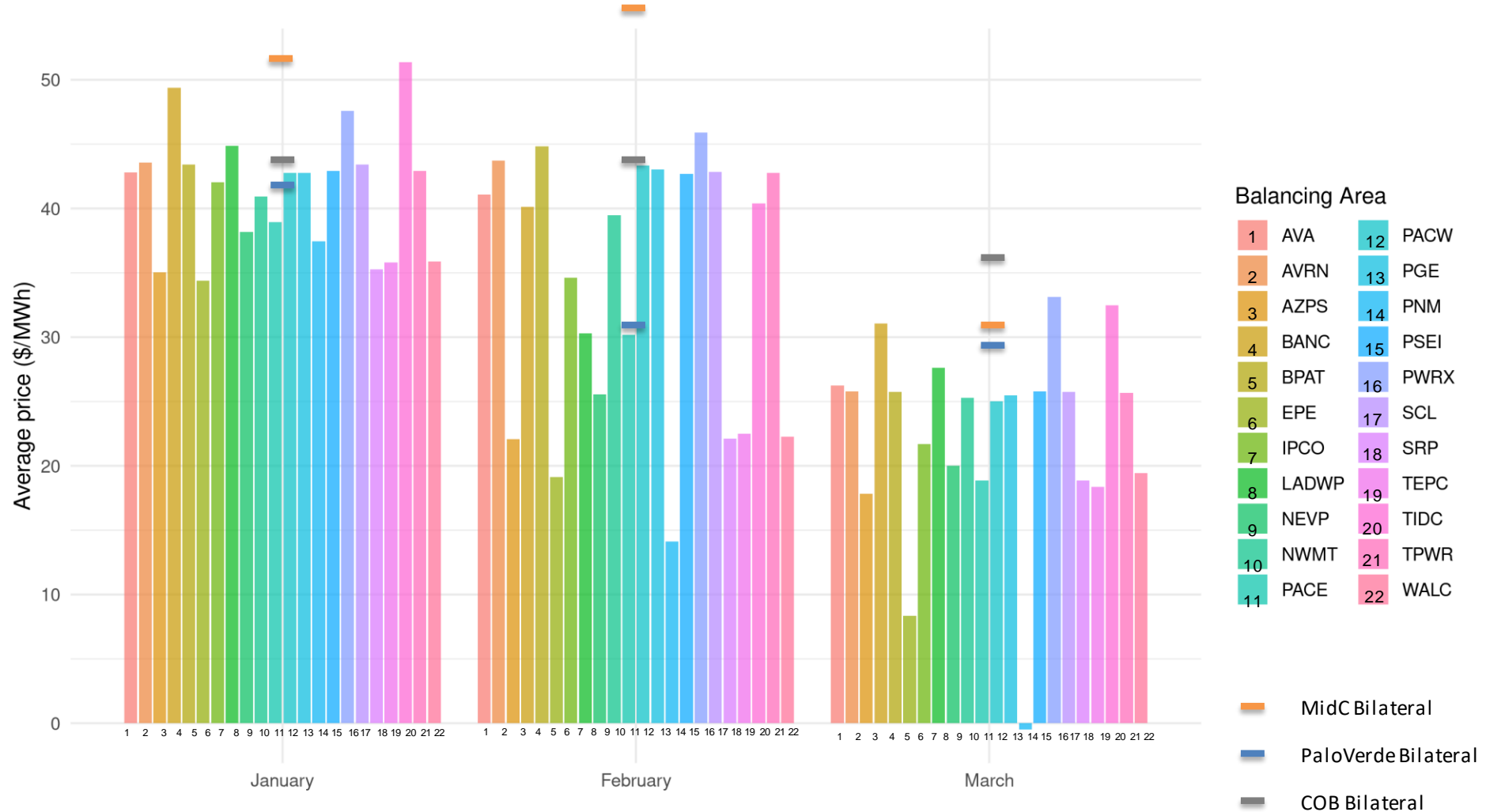
Expansion of the western energy imbalance market has unlocked increasing volumes of economic transfers



Real-time prices in the western energy imbalance market were moderate and much lower than 2024



Prices trended down, reflecting mild winter conditions and abundant supply



On average, prices in PNM area were negative in March due to congestion