



California ISO

Western Energy Imbalance Market Benefits and Market Update – Q3 2025

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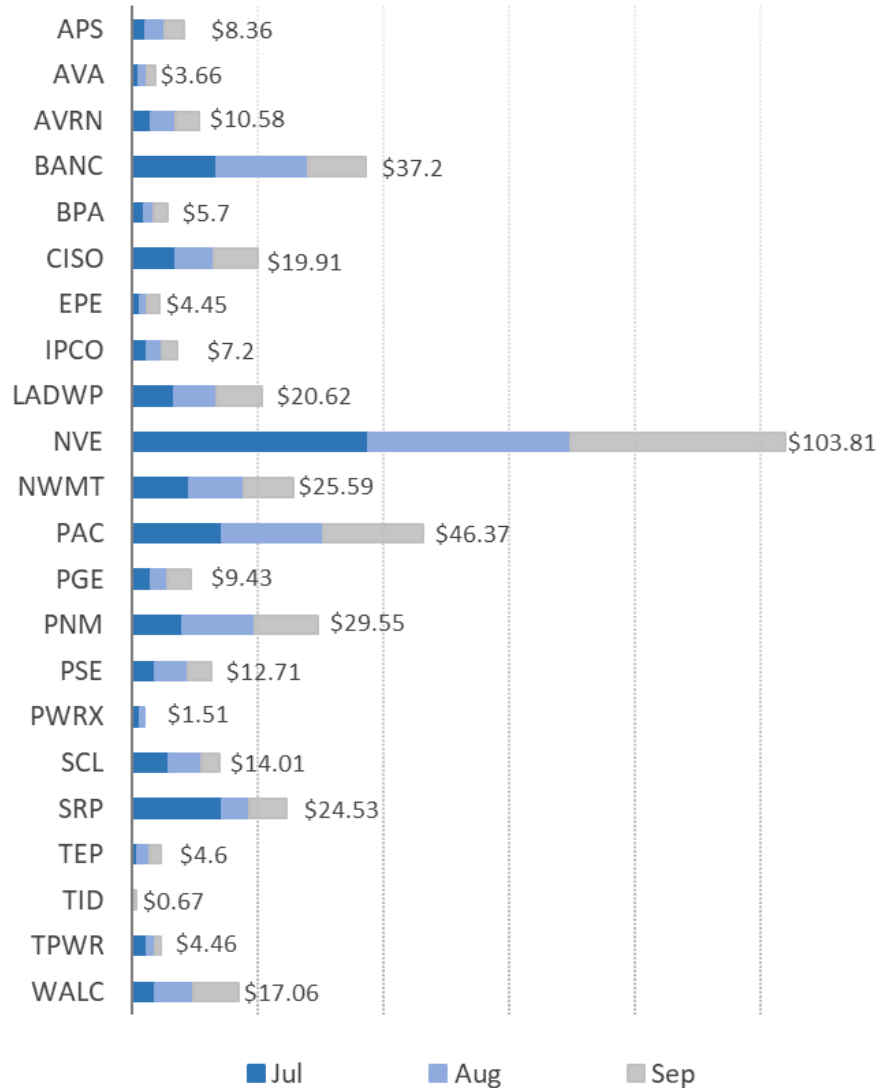
Director, Market Performance and Advanced Analytics

ISO Board of Governors Meeting

General Session

December 18, 2025

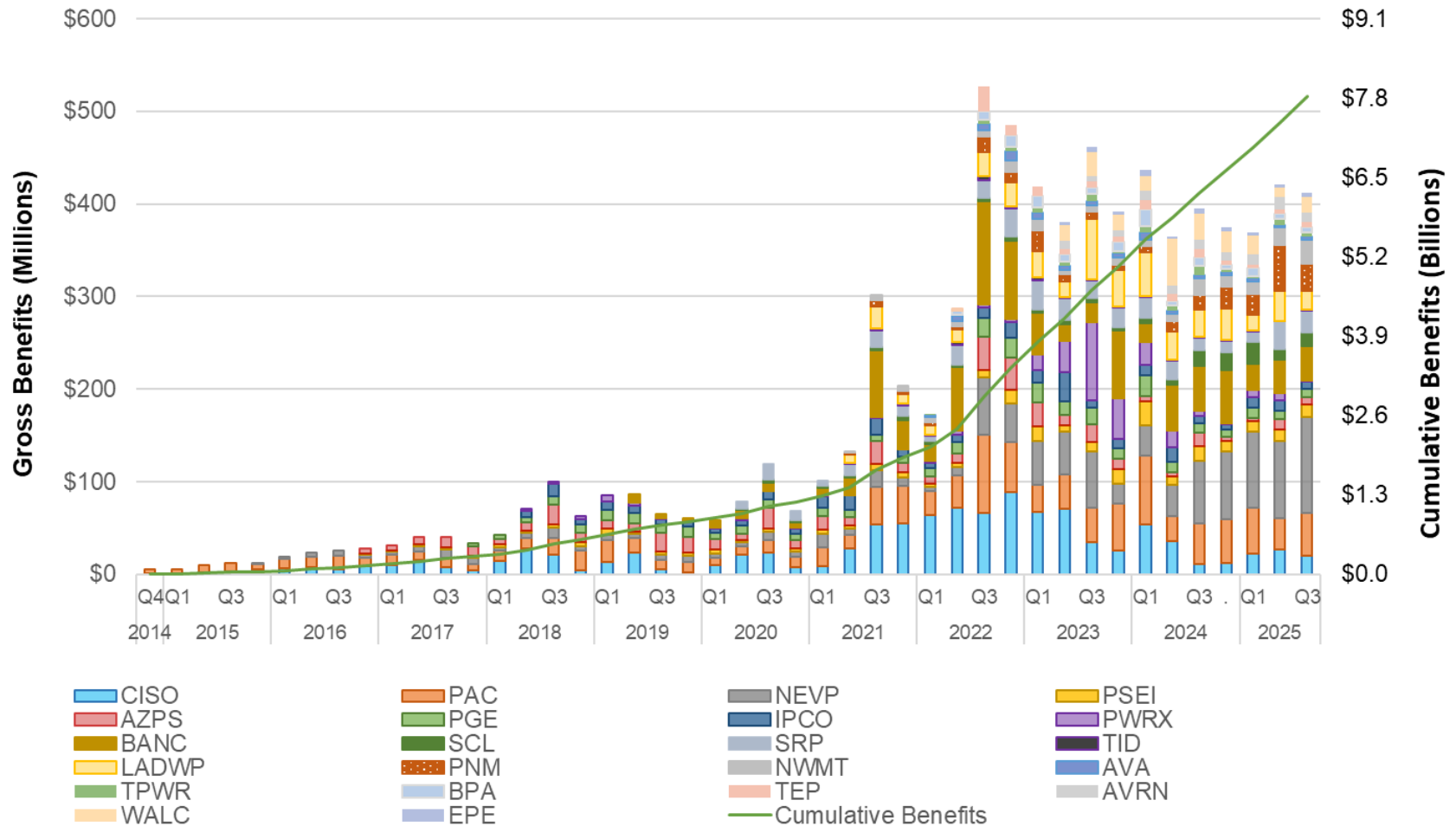
Economic benefits total \$411.98 million in Q3 2025



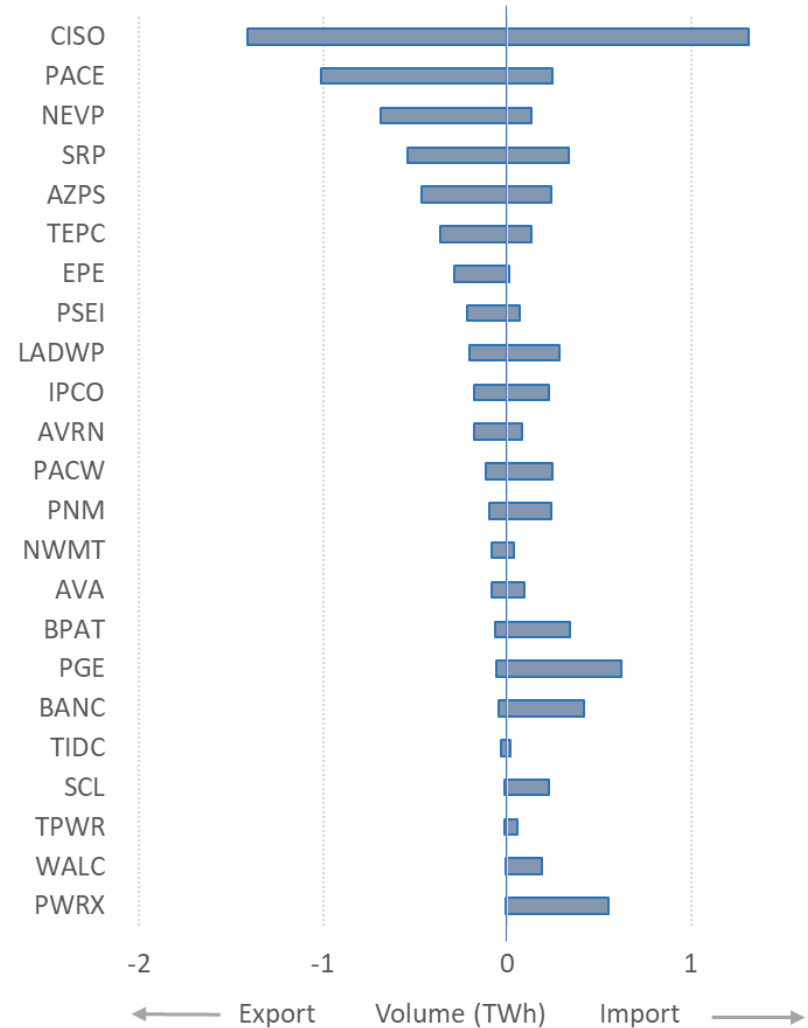
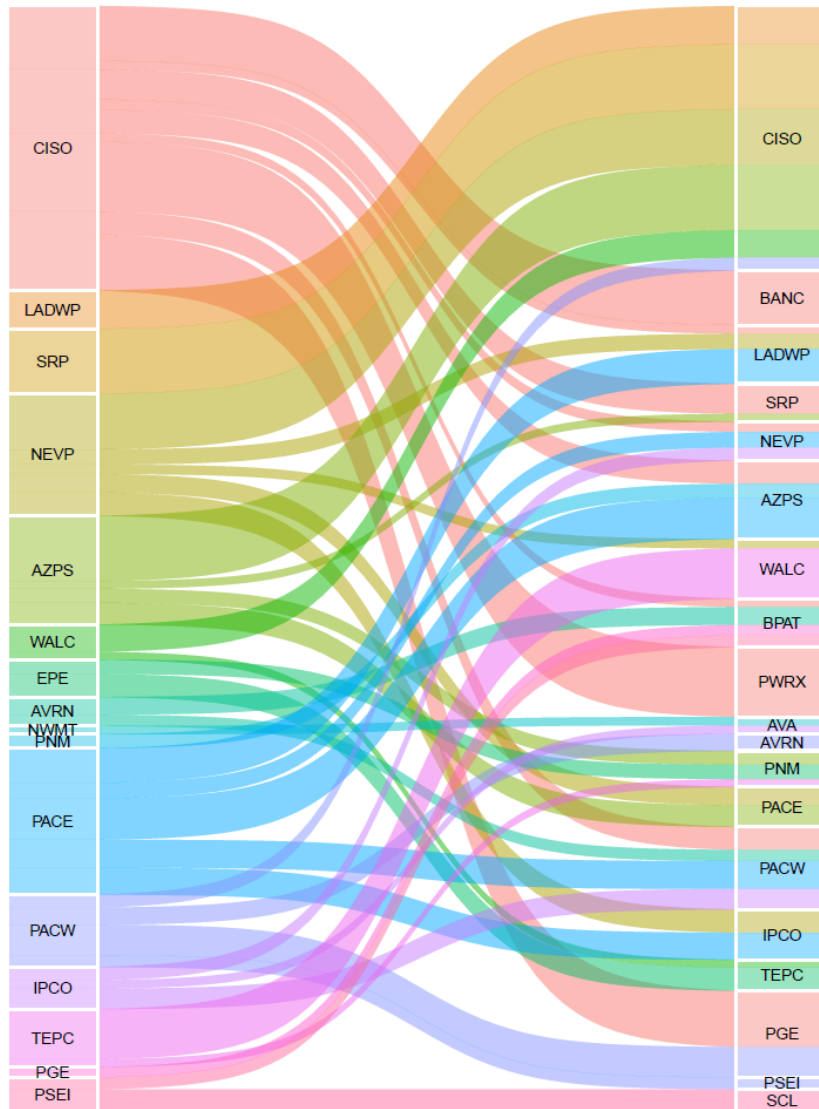
Gross economic benefits driven by:

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

\$7.82 billion cumulative benefits through Q3 2025



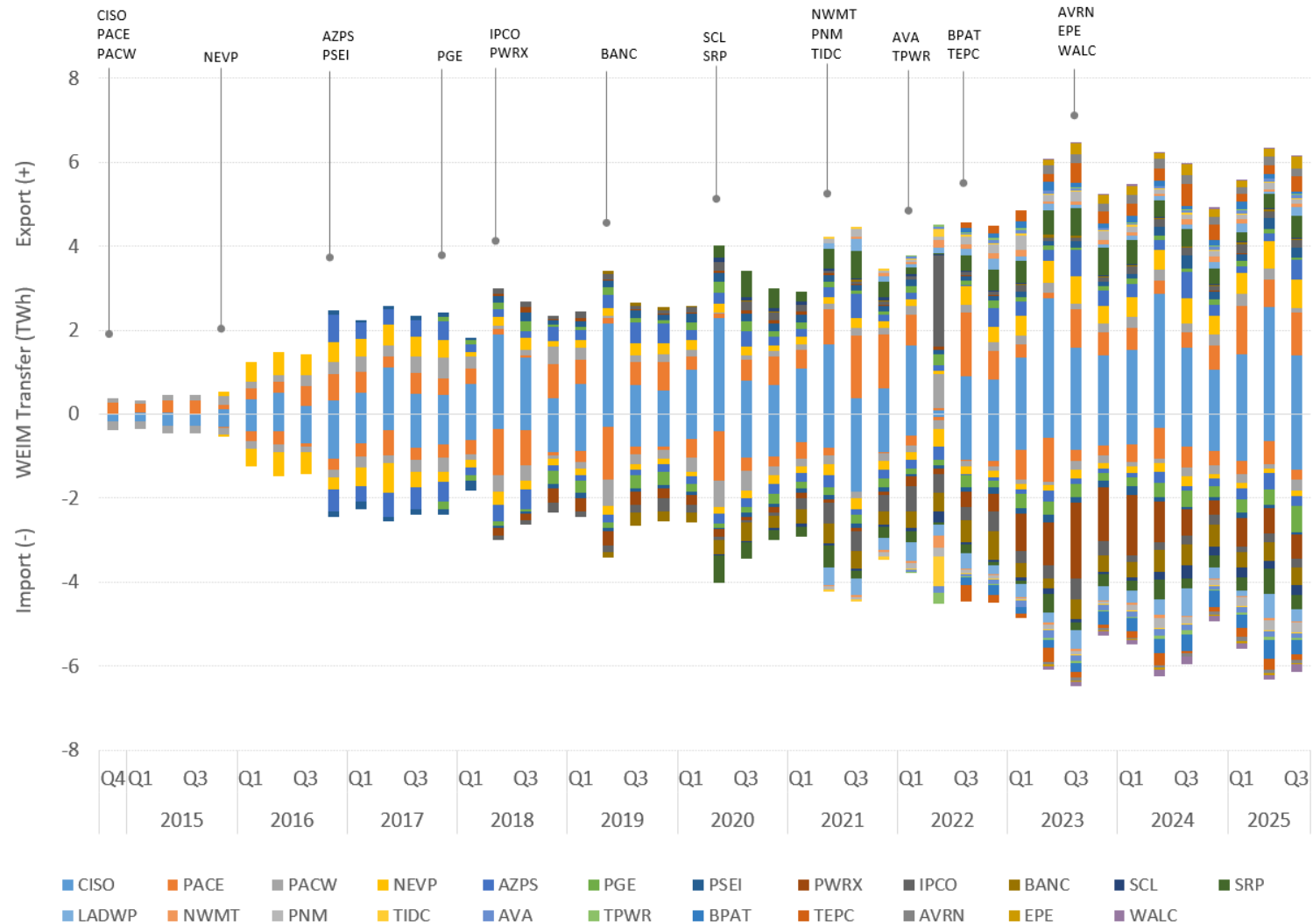
Transfer volumes remained high in Q3 2025



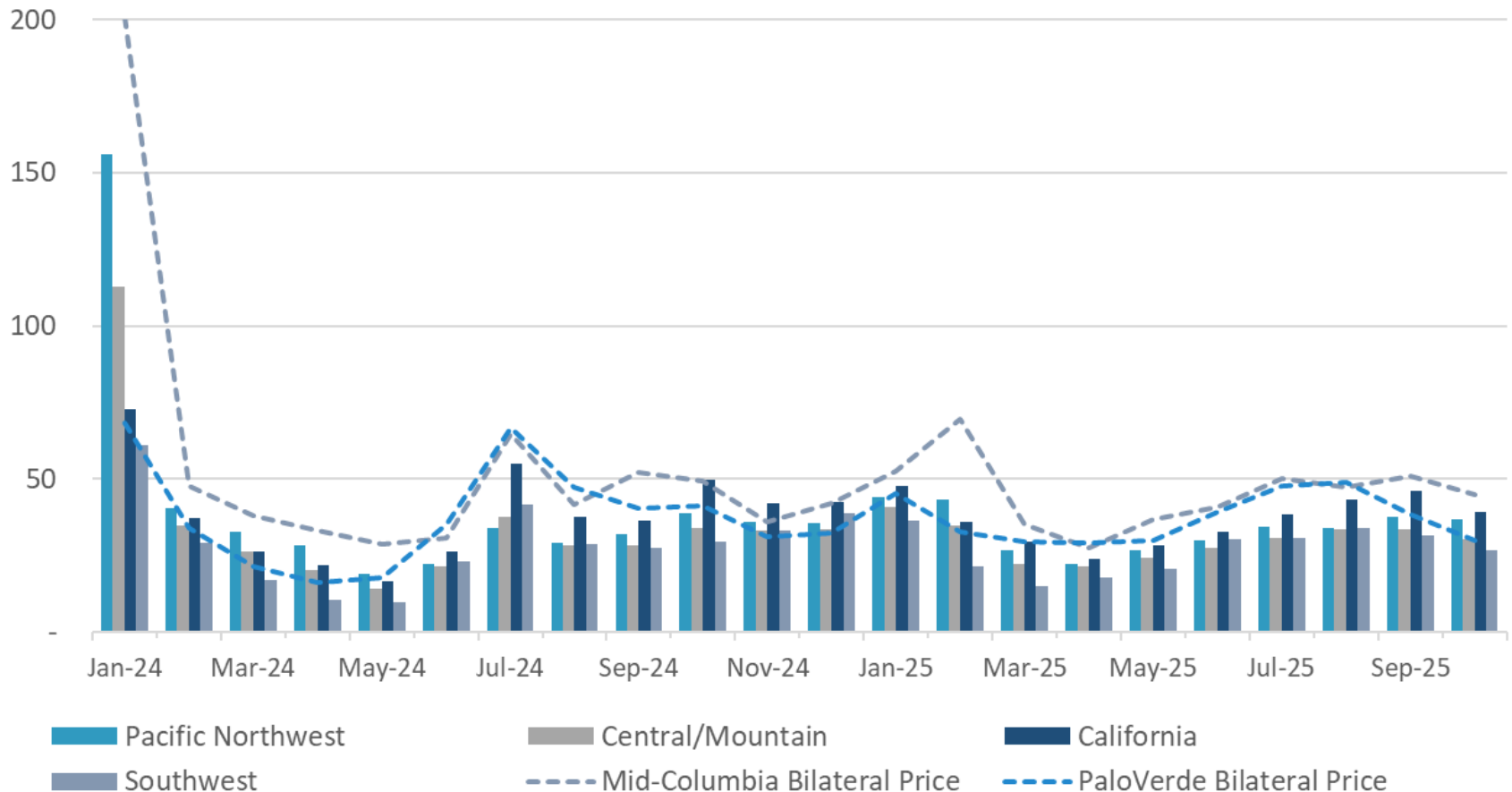
FROM area

TO area

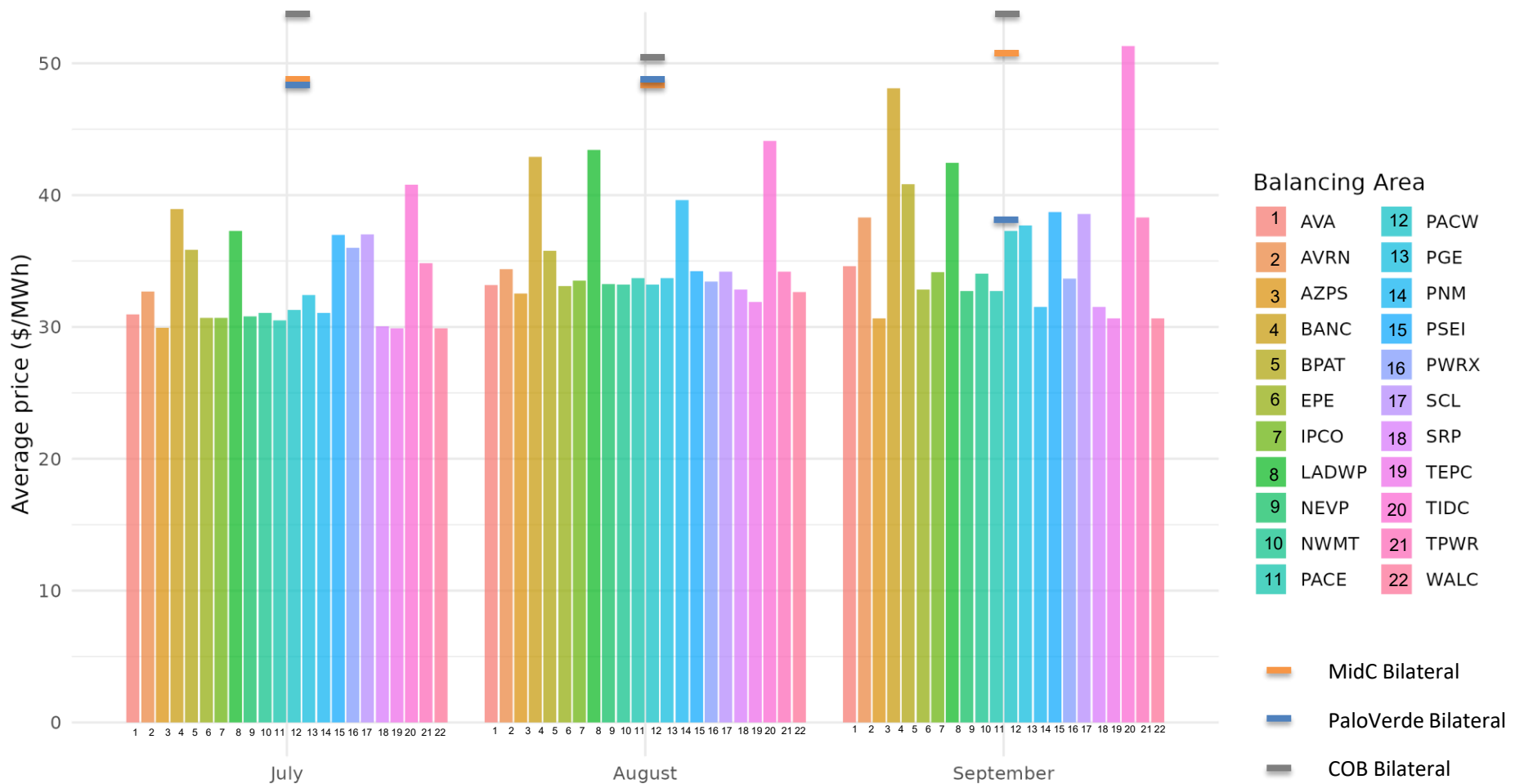
The Western Energy Imbalance Market continues to unlock large volumes of economic transfers



Real-time Western Energy Imbalance Market moderate prices remained below bilateral prices for Q3



Prices trended up, following higher summer loads



Note: Higher prices in TID, BANC and LAWDP areas were driven by congestion on transmission constraints