



California ISO

WESTERN ENERGY MARKETS

# Market Performance Update

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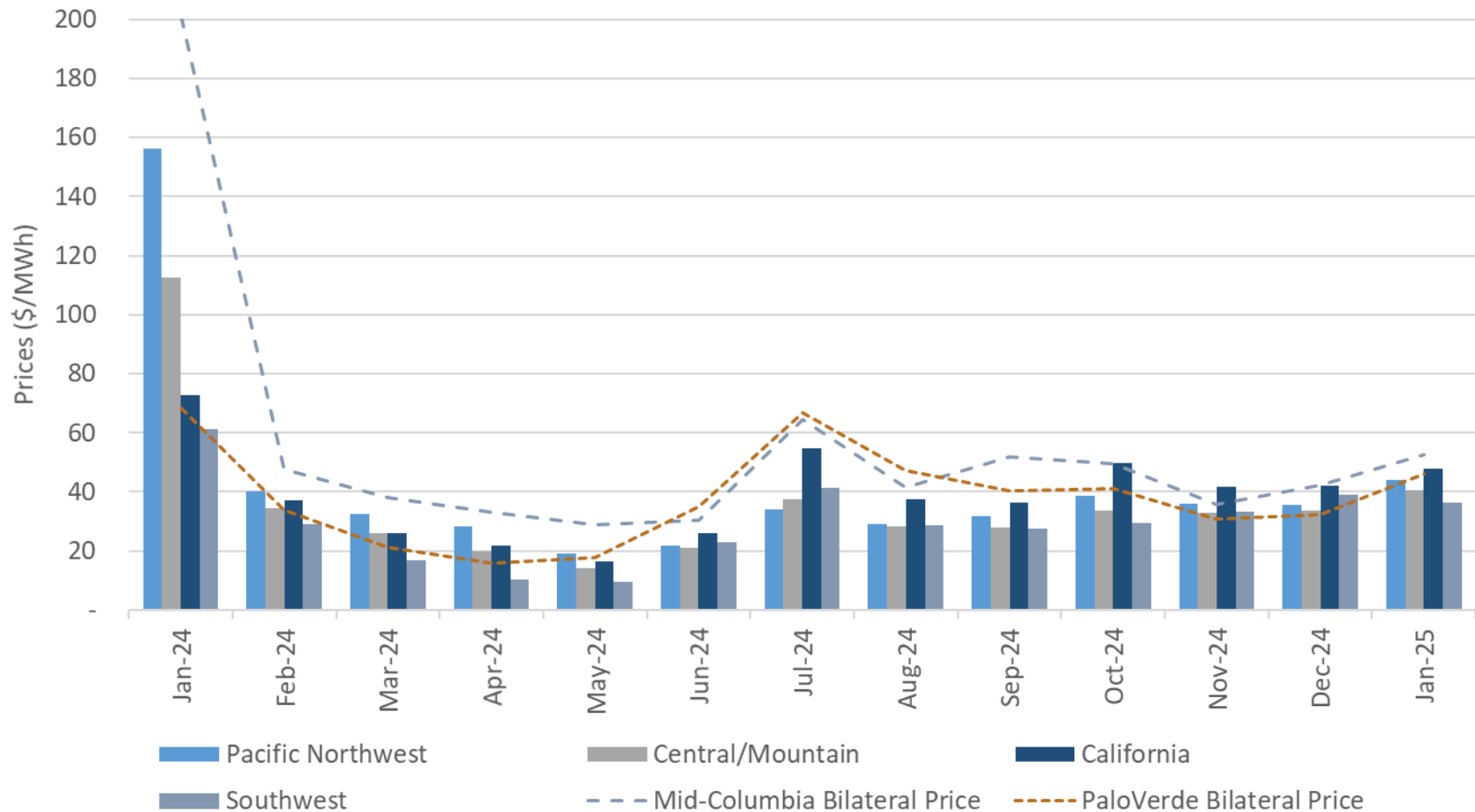
Director, Market Performance and Advanced Analytics

ISO Board of Governors and WEM Governing Body

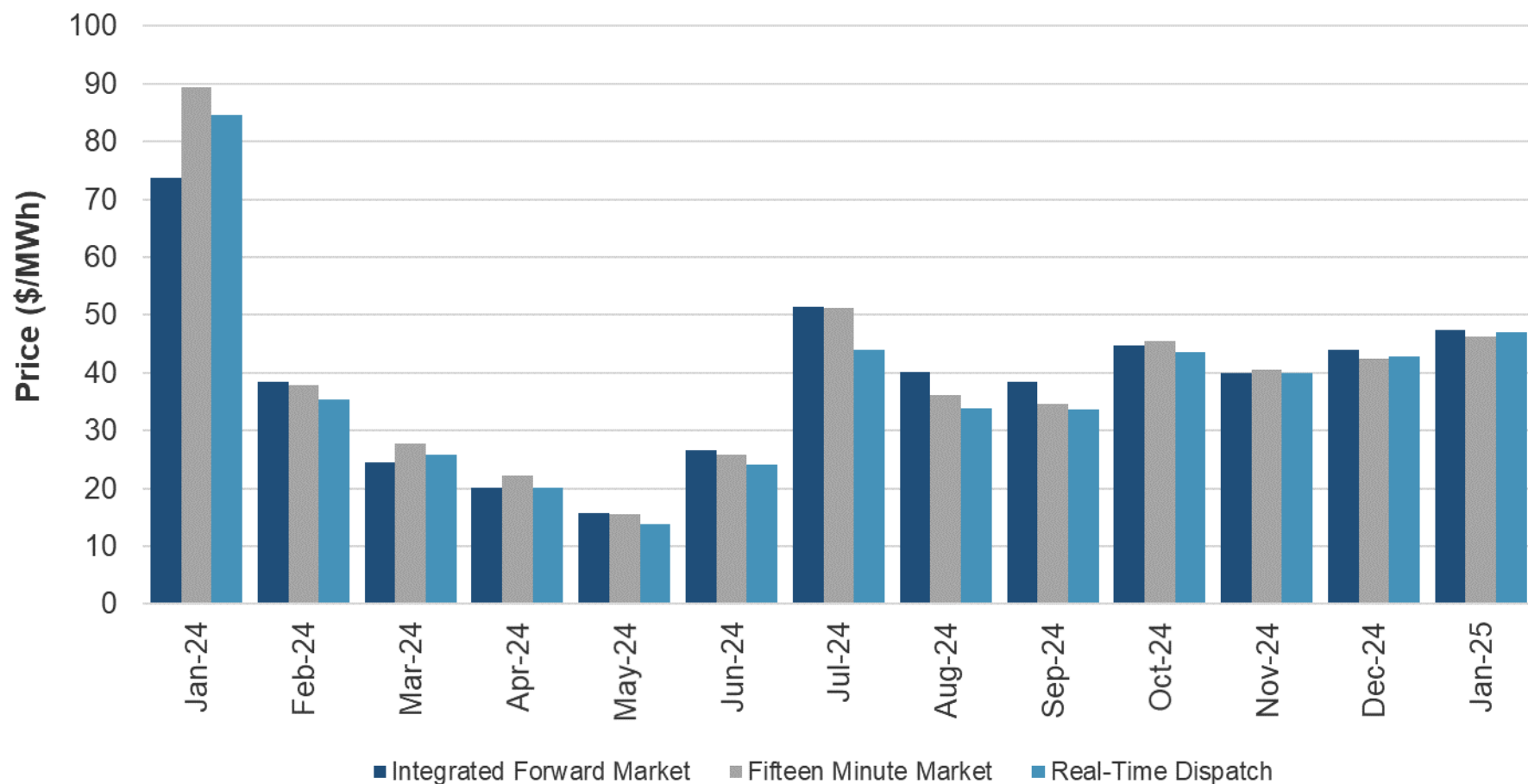
Joint General Session

March 26, 2025

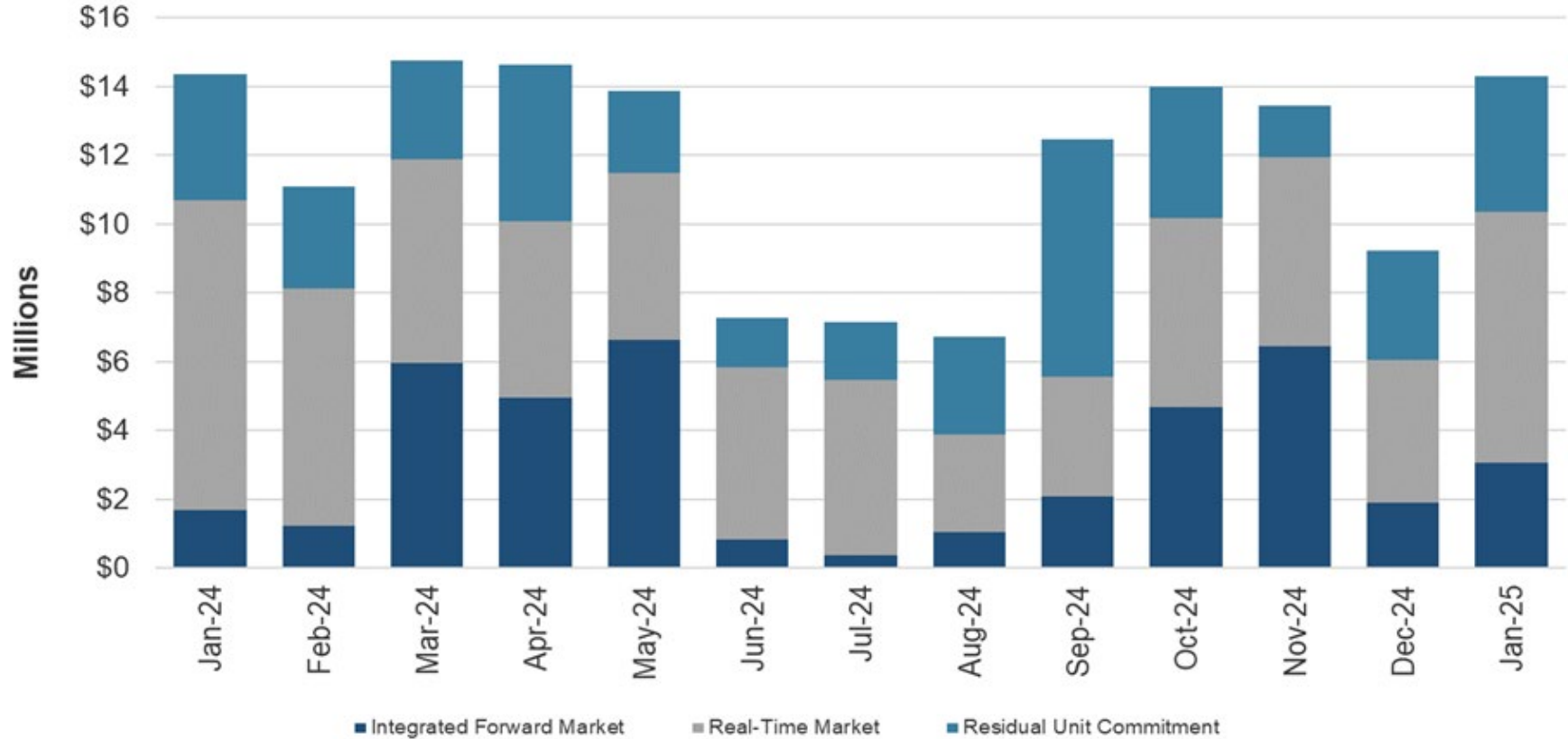
# Real-time prices in the western energy imbalance market were low, relative to winter 2024



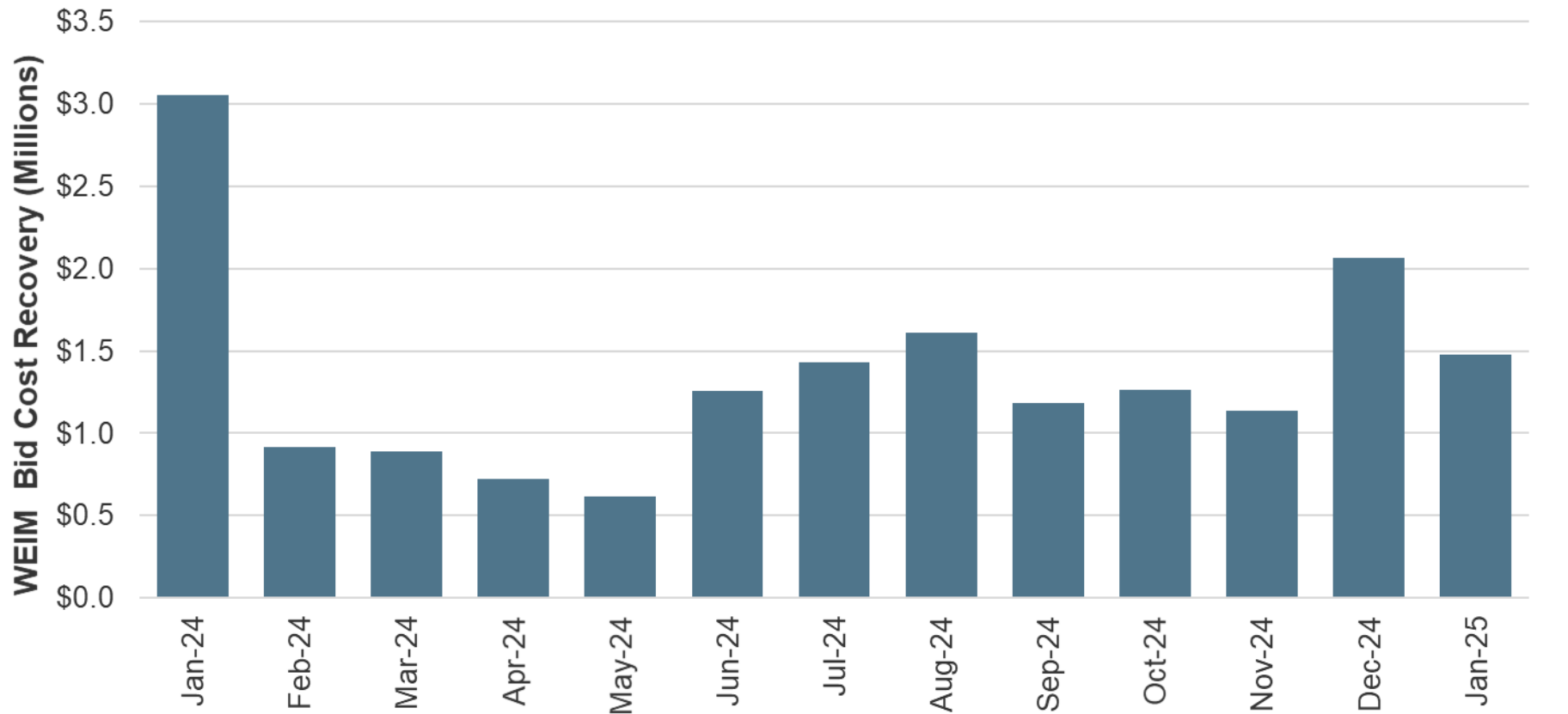
CAISO prices were also moderate with good price convergence, compared to winter 2024



# CAISO bid cost recovery remain within typical levels

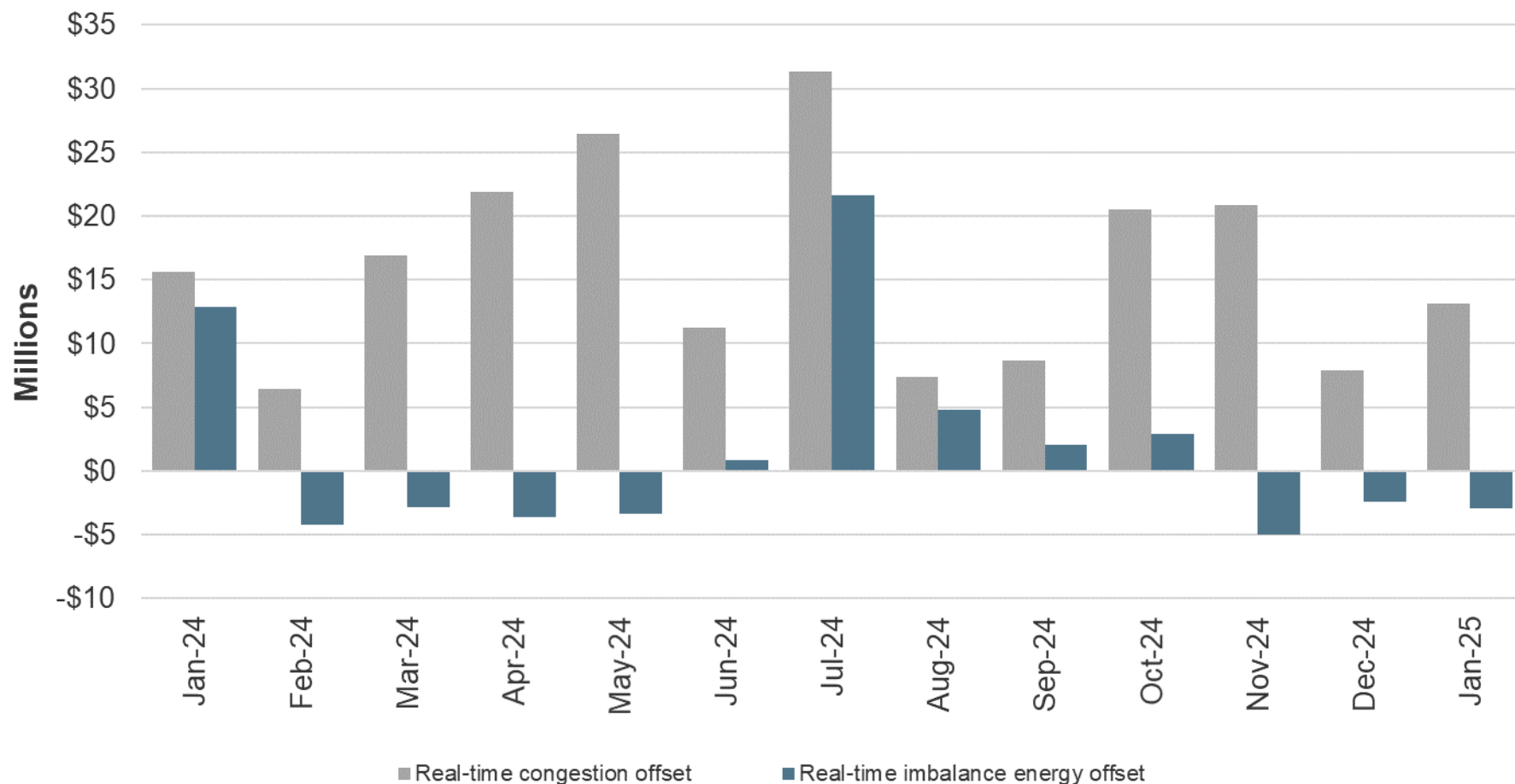


## Bid cost recovery for areas in the western energy imbalance market remained moderate



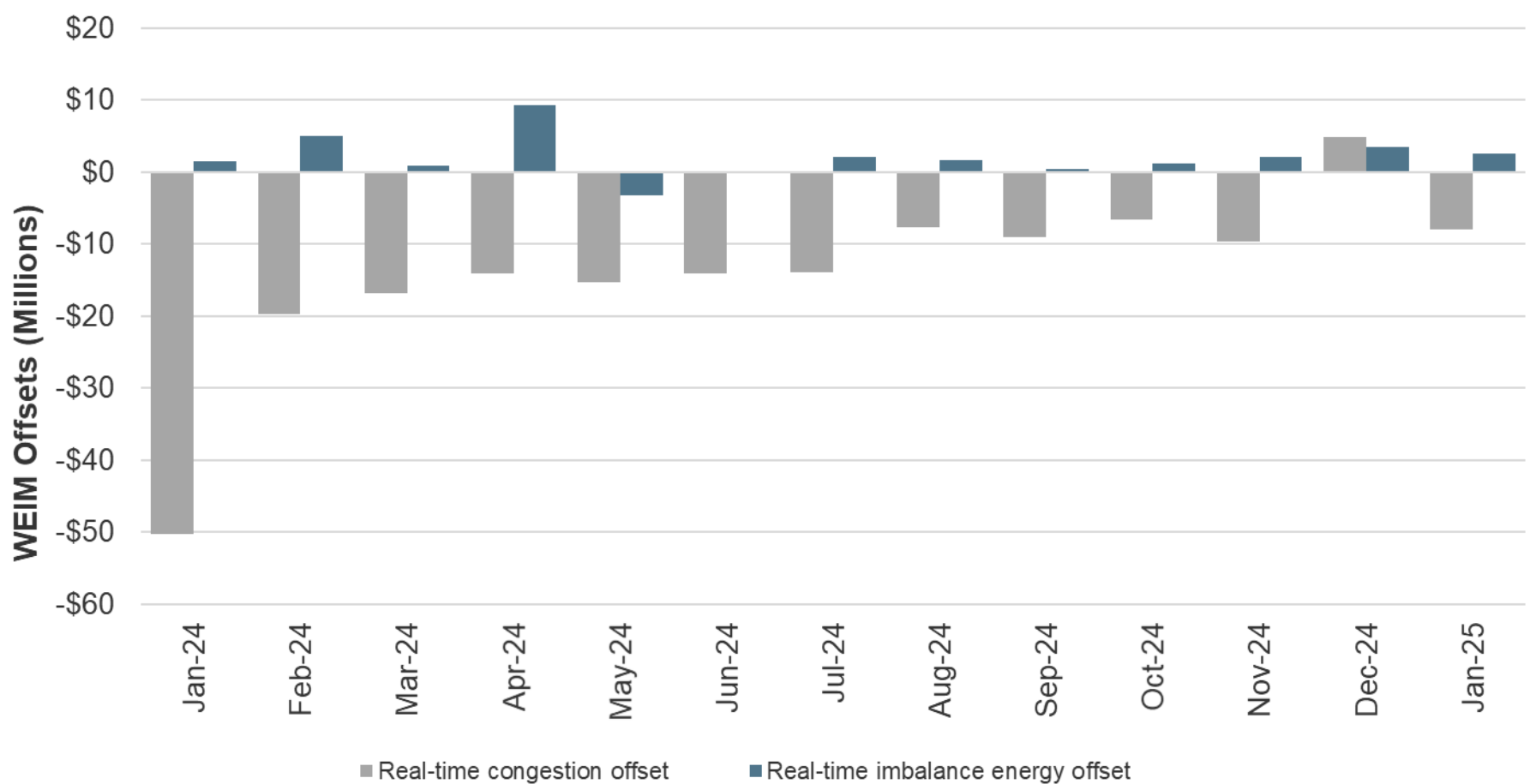
This trend does not include cost associated to the CAISO balancing area

# CAISO real-time offsets remained within typical levels in recent months



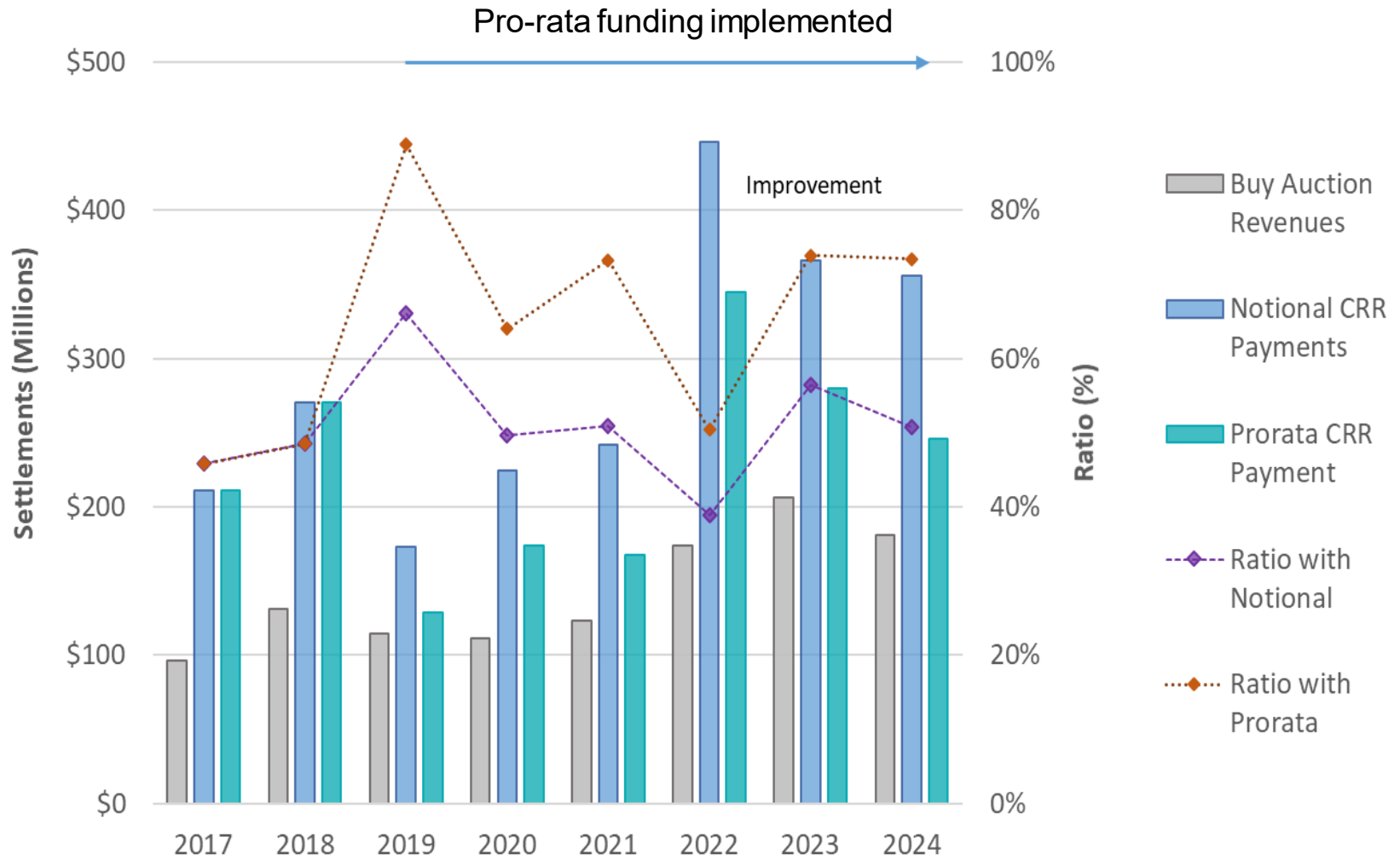
\*Both real-time congestion offsets and congestion revenue right surplus/shortfalls are allocated to measured demand

# 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 average auction efficiency is 68 percent between 2019 and 2024





# Congestion revenue right revenue adequacy is 80 percent between 2019 and 2024

