



Soft Prices in the West, Load Growth in Focus Elsewhere

April 11-17, 2026

Executive Summary

Western markets were generally soft over the week, as mild weather, strong renewable output, and robust hydro conditions suppressed real-time pricing in California and Texas, keeping broader western balancing conditions manageable. Reuters reported negative spot power in California and Texas early in the week, while CAISO continued final implementation work for the May 1 EDAM launch and advanced WEIM readiness activity for new participation. SPP's western expansion, completed on April 1, remained the major structural development in the West, reinforcing operational diversity and the importance of seam coordination as Markets+ design work continued.

In the central and eastern markets, pricing appeared more mixed but generally orderly, with no evidence in the reviewed sources of broad reliability stress comparable to that seen during winter conditions. The week's most consequential developments were policy- and planning-related: ERCOT filed a preliminary long-term load forecast indicating very large load growth; MISO focused on outage-scheduling reforms tied to resource adequacy risk; PJM remained focused on large-load integration, interconnection reform, and FERC scrutiny of co-located load rules; ISO-NE discussed changes to restrain day-ahead ancillary service costs; and NYISO, AESO, and IESO continued advancing transmission, market design, and procurement work tied to long-run electrification and load growth.

CAISO

CAISO market conditions were subdued for much of the week. Reuters reported that mild April temperatures and strong renewable and hydro output pushed California spot power prices below zero, with the SP-15 hub falling below zero for the first time since March 2025. That soft backdrop aligns with CAISO's recent market updates and daily market-watch postings, which show normal market operations rather than scarcity-driven conditions during the period.

The principal CAISO development was regulatory rather than operational. FERC accepted CAISO's tariff amendment supporting the implementation of the day-ahead market enhancement and the EDAM initiative, noting PacifiCorp's plan to participate at EDAM's launch on May 1, 2026. Separately, the Terra-Gen battery enforcement action remained a noteworthy market-governance signal for storage behavior in

CAISO, though it was not itself a market-operations event during the week under review.

WEIM/EDAM

WEIM remained operationally stable, with the week dominated by readiness and launch activity rather than any publicly visible reliability incident. CAISO's WEIM readiness certification filing for Power Watch included market simulation from December 2, 2025, through January 31, 2026, followed by financially non-binding parallel operations beginning February 18, 2026, underscoring continued onboarding discipline for incremental participants. EDAM-related training materials were also posted, including an April 10 training release on imbalance reserve requirements data on OASIS.

EDAM implementation advanced materially during the week. FERC's April 8 order accepted tariff revisions supporting DAME/EDAM implementation and reiterated that PacifiCorp plans to join at launch on May 1. In commercial terms, the debate in the western market continues to sharpen between the CAISO-led EDAM pathway and SPP's Markets+ pathway. Within the review window, the concrete development was that CAISO remained in late-stage execution and market-participant training mode.

ERCOT

ERCOT real-time pricing was weak early in the week, mirroring the mild-weather pattern seen in California. Reuters reported negative Texas spot power prices amid low cooling and heating demand and abundant renewable generation. By late week, the publicly visible focus had shifted back to load growth and planning rather than scarcity pricing, suggesting a market that was operationally comfortable in the short term but increasingly dominated by structural demand concerns.

The week's major ERCOT development was the filing of a preliminary 2026–2032 long-term load forecast for discussion at the April 17 PUCT open meeting. ERCOT stated that the filing was made to comply with new PUCT requirements, while contemporaneous reporting highlighted the scale of projected data-center and large-load growth. Large-load interconnection remained central as well: ERCOT's Large Load Working Group continues to develop policy, and recent ERCOT materials indicated that roughly 410 GW of large-load requests were being tracked as of late March.

SPP

SPP's core market appeared orderly during the week, with publicly visible attention shifting from price volatility to the early operating phase of the RTO's western expansion. The most significant near-term operational milestone is that SPP has become the first RTO spanning two interconnections after completing its western expansion on April 1, increasing diversity across its operating footprint and altering flows, seam management, and planning assumptions across the region.

On transmission and stakeholder matters, SPP's recently FERC-approved Consolidated Planning Process continued to frame the planning conversation by integrating generator interconnection and long-term planning processes. SPP stakeholder calendars also showed active committee work during the week, including the Markets and Operations Policy Committee meeting on April 14–15, while formal documents posted on April 14 included a

revision to Attachment O on interregional transmission-planning coordination in the Western Interconnection.

SPP Markets+

Markets+ remained a design-and-governance story rather than an operating market story during the week, as the commercial launch is still ahead. The review window featured active stakeholder work in western services, including a two-day Joint MDWG-MSWG conference on April 16–17 and a Markets+ State Committee meeting on April 17, indicating continued progress on seams, governance, and design detail as western utilities evaluate longer-run alignment choices.

Commercial momentum remained positive at the strategic level. SPP's western-services materials continue to present Markets+ as a regional day-ahead and real-time market for the Western Interconnection, and SPP previously announced additional Pacific Northwest utility commitments to participate in 2028. Within the seven-day window, however, the most visible activity was stakeholder design work and coordination with adjacent western market structures, rather than a new membership announcement or tariff filing.

MISO

MISO's market posture during the week appeared operationally normal, but the reliability focus shifted to summer readiness and outage management. Publicly available dashboards showed moderate real-time prices rather than emergency pricing, and MISO's calendar and notification structure indicated routine market and stakeholder activity. The more consequential signal came from MISO's internal discussion that planned outage allowances can misstate risk during tighter periods, especially as the summer season approaches.

That issue surfaced directly at the Reliability Subcommittee, where staff discussed rethinking maintenance-margin limits used to schedule planned outages and grant accreditation exemptions. The broader planning backdrop also remains large: MISO has been modeling very substantial long-term fleet growth and transmission needs, although that longer-horizon discussion predates the review window. For this week, the relevant takeaway is that MISO's stakeholder process is increasingly focused on making near-term operational rules more consistent with resource-adequacy risk.

PJM

PJM's real-time market appeared firmer than the western markets, but the reviewed materials showed no evidence of acute system stress. Public dashboard snapshots showed prices materially above the very soft western levels, consistent with an eastern market not experiencing the same depth of oversupply. Still, the central PJM story was not price behavior but the continued collision between fast-growing large-load demand and the region's interconnection and capacity frameworks.

That policy conflict intensified over the week. RTO Insider reported that FERC partially approved PJM's proposed clarifications for generators serving adjacent load but rejected PJM's proposed definition of "co-located load." PJM's broader large-load agenda remained active as stakeholders continued work on interconnection acceleration and related reliability reforms. PJM's reformed generation interconnection process is accepting new applications through April 27. Those developments leave PJM balancing near-term reliability, future auction design, and the increasingly urgent integration of data-center load.

ISONE

ISO-NE pricing appeared calmer than during the late-winter periods that recently drove elevated costs. Public live-dashboard snapshots showed moderate real-time pricing, and RTO Insider separately reported that wholesale costs had subsided in March after the costly winter. Nothing in the seven-day material reviewed pointed to a new operational reliability event during the week.

The week's main development was market design. ISO-NE issued detailed proposals to reduce costs in the day-ahead ancillary-services market, an issue that had raised concerns because costs were higher than expected. At the same time, New England transmission issues remained active on the regulatory front, with FERC extending the refund period for transmission owners following its return-on-equity order. Together, these developments show ISO-NE still concentrating on cost control and regulatory follow-through rather than major new transmission or queue announcements in the reviewed week.

NYISO

NYISO's publicly visible market conditions during the week appeared orderly, with no major operating alert or headline price event reported in the reviewed sources. Broader sector discussion, however, continued to reflect the tension among

decarbonization targets, rising electrification, and the need to preserve dispatchable reliability resources. That tension was echoed in contemporaneous industry reporting from New York, which still viewed nuclear and natural gas as important components of the future grid.

On policy and planning, NYISO continued work on Order No. 1920 compliance and transmission-planning reforms, including an update showing an April 30, 2026, compliance-filing target for regional planning. Stakeholder materials also showed continued work on 2026 cluster-study enhancements and the draft comprehensive reliability plan framework. The practical implication is that NYISO remains focused on planning-process reform and deliverability/transmission governance rather than announcing a major new queue-clearing milestone during this specific week.

AESO

AESO's market and policy focus remained on the ongoing restructuring of Alberta's electricity framework rather than on a single operating event during the week under review. Public market-data portals continued to provide current and historical pool price, reserves, supply-demand, and outage information, while industry dashboards indicated generally moderate pricing conditions. The larger Alberta story remains structural reform.

That structural agenda includes the integrated roadmap for financial transmission rights, market systems, and optimal transmission planning, as well as ongoing tariff and rate-design consultation. AESO materials indicate that optimal transmission planning is intended to shift from engagement to regulatory filing in 2026, and April stakeholder materials included internal-demand-rate design proposals. In practical terms, AESO is using 2026 to align market redesign, tariff evolution, and transmission policy in anticipation of longer-run growth and congestion-management changes.

IESO

IESO market conditions appeared stable during the week, with no prominent reliability event reported in the reviewed sources. Public Ontario market dashboards showed normal data availability, and current stakeholder materials emphasized procurement, transmitter selection, and longer-term adequacy rather than emergency operations. The near-term commercial focus remained on how Ontario will sequence new supply and transmission to meet expected load growth.

The main IESO developments were procurement- and transmission-policy-related. Active engagement materials highlighted April resource-acquisition meetings, while the Long-Term 2 RFP page confirmed that the capacity stream remains under evaluation and that additional windows are expected under the broader LT2 framework. IESO also

continues work on a transmitter-selection framework tied to the Toronto Third Line and broader expansion needs. The result is a market operator still in build-out mode, using competitive procurement and transmission process design to prepare for demand growth later in the decade.

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