



Spring Shoulder Calm, Planning Pressures Mount

April 25-May 1, 2026

Executive Summary

North American wholesale power markets spent the week in a broadly orderly spring operating posture, with few signs of acute reliability stress across the major organized markets reviewed. In the West, CAISO and the WEIM footprint continued to operate under relatively mild shoulder-season conditions, and the more important developments were institutional rather than operational: EDAM readiness work, market-simulation activity, queue publication, and transmission governance remained the focus. SPP's newly expanded western footprint continued to settle into routine committee and stakeholder cadence, while Markets+ remained centered on governance, design, and implementation work rather than live market outcomes. In Alberta and Ontario, short-run market conditions were similarly calm, but both AESO and IESO used the week to advance tariff, planning, procurement, and transmission frameworks designed to accelerate demand growth.

In the central and eastern markets, the common thread was the growing weight of load growth, interconnection throughput, and transmission investment on market design. ERCOT remained focused on the consequences of large-load additions and the long lead times for major grid expansion. MISO continued detailed work on resource-adequacy and interconnection process issues, with stakeholder activity again highlighting the overlap among accreditation, outage assumptions, and queue discipline. PJM's weekly narrative remained dominated by data-center load and interconnection reform, especially after the close of the first major application window under its redesigned process. ISO-NE spent the week refining its day-ahead ancillary-services construct, and NYISO continued advancing transmission-planning and large-load process work ahead of a key Order No. 1920 compliance deadline. The immediate market signal was stable; the structural signal was not.

CAISO

CAISO's operating picture remained calm throughout the week, with routine publication of day-ahead and real-time daily market-watch reports, renewable output reports, and storage reports indicating normal spring conditions rather than sustained scarcity. Publicly posted materials did not indicate a major emergency or exceptional reliability event during the period. Real-time peak pricing appears to have remained generally restrained on most days, consistent with shoulder-season load and strong renewable participation, although daily volatility remained tied to typical evening net-load changes rather than to broad system stress.

The week's more consequential developments centered on EDAM execution, stakeholder processes, and planning. CAISO posted new release-activation review materials for DAME and EDAM, continued parallel operations and simulation work, and

updated its public queue and interconnection reporting. Governance and planning materials also remained active, including committee and board calendars, recent document postings, and ongoing work on transmission projects and summer operational readiness. Taken together, the week reinforced that CAISO is using a relatively soft operating period to prepare for the next phase of western market integration and summer operations.

WEIM/EDAM

WEIM operations appeared steady during the week, with no reviewed public material indicating notable market disruption across participating balancing areas. Conditions across the footprint remained consistent with spring operations, with transfers and balancing support continuing under familiar patterns. Real-time peak price behavior across the footprint appeared mixed but not stressed, with localized movements

more likely tied to renewable ramps and bilateral transfer constraints than to systemic scarcity.

For EDAM, the week was primarily about launch readiness rather than new policy controversy. CAISO posted updated DAME/EDAM activation-review materials and continued readiness and simulation work, signaling a shift from design completion toward operational discipline. The commercial and policy significance is that the western market conversation is now focused less on abstract market architecture and more on onboarding quality, production readiness, and how well seams and scheduling processes perform as EDAM participation broadens further.

ERCOT

ERCOT's short-run operating posture appeared manageable during the week, with no major public indication of system emergency conditions in the reviewed materials. Public price pages and real-time market displays continued to publish normally. Real-time peak pricing appears to have varied by zone and hour but was not broadly scarcity-driven across the system, consistent with shoulder-season conditions and the absence of a major weather or outage event in the reviewed window.

The broader story remained structural. ERCOT's long-term load forecast and related public discussion continued to underscore the scale of expected demand growth from data centers, industry, electrification, and population growth. External reporting during the week highlighted that major transmission expansion remains underway but will take years to fully relieve emerging reserve-margin and deliverability pressures. ERCOT stakeholder work on large loads and related planning issues therefore remained the most important development, reinforcing that the market's central challenge is no longer simply weather risk but the pace at which load additions are outpacing transmission and interconnection processes.

SPP

SPP's operating environment remained largely uneventful this week, with no reviewed official materials indicating a major market or reliability disturbance. Real-time price behavior appeared consistent with normal spring conditions, with localized and hourly swings but no evidence in public sources of persistent, region-wide price stress. The more notable feature of the week was the continued normalization of operations following SPP's recent western expansion, which is still being integrated into routine stakeholder, market, and planning processes.

Committee and calendar activity remained the principal signal. SPP continued to post a full schedule of RTO and western-services meetings, and the broader institutional focus remained on operating a system that now spans two interconnections while preserving seam coordination and tariff discipline. For market participants, that means SPP's near-term operational story was quiet, but its medium-term story remains substantial: western expansion has shifted the organization from strategy to execution, with governance and process follow-through now doing much of the work.

SPP Markets+

Markets+ remained an implementation and governance story rather than an operating-market story, as the market is still being built rather than cleared in live commercial service. During the week, SPP's western-services materials continued to show active structures for executive, transmission, operations, and greenhouse-gas-related working groups. With no live market price formation yet to assess, the relevant weekly signal was not operational volatility but continued institutional continuity.

That continuity matters because Markets+ now competes in a western landscape where EDAM is moving further toward operational readiness. The week did not produce a decisive new membership shift or policy break, but it did show that the Markets+ governance apparatus remains active and intact. In practical terms, SPP continues to position Markets+ as a viable long-run alternative for the western market by keeping its committee structure, market design work, and participant engagement on schedule.

MISO

MISO's market operations appeared orderly throughout the week, despite some public notifications of severe weather and load-pocket advisory conditions earlier in the period. Based on the reviewed materials, those notices did not appear to develop into a broad, market-wide operational event. Real-time peak pricing therefore appears to have been episodically firmer in localized areas while remaining short of a systemwide stress episode, consistent with spring weather variability and constrained-area risk rather than generalized scarcity.

The more durable developments remained in resource adequacy and interconnection. MISO stakeholder materials published this week continued work on generator interconnection queue improvements and IPWG items, while broader resource-adequacy reform remained active in the background. The institutional message was familiar but important: MISO

continues to refine how it processes new supply, allocates adequacy obligations, and handles new forms of large load and co-located development. Those issues, rather than short-run dispatch stress, defined the week.

PJM

PJM's operating picture appeared stable this week, with public data tools continuing to publish load and LMP information as usual and no reviewed material indicating a major reliability event. Real-time peak pricing appears to have remained moderate by recent historical standards, reflecting ordinary daily variation rather than a broad scarcity episode. The weekly tone was therefore more administrative and policy-oriented than operational.

The main developments were interconnection and load growth. PJM announced that more than 800 new generation projects totaling roughly 220 GW applied in the first cycle of its reformed interconnection process. The application window closed on April 27, moving the cycle into validation. That milestone matters because it gives PJM a concrete test of whether its redesigned process can translate very large project volume into faster, more disciplined queue throughput. At the same time, co-located load, data-center demand, and broader large-load policy questions remained central to the region's regulatory conversation, leaving PJM's weekly outlook defined less by spot-market stress than by whether planning and interconnection reforms can keep up with demand growth.

ISONE

ISO-NE's operating conditions appeared broadly normal during the week, with no publicly reviewed materials indicating a significant system emergency. Real-time peak pricing appears to have been seasonally moderate, consistent with spring demand and the absence of a major fuel-security or weather-driven event. The ISO's published committee and market materials suggest an operationally calm market that is still actively refining price-formation rules.

That refinement focused on the day-ahead ancillary-services design. Recent Markets Committee materials continued post-implementation adjustment work, including targeted efforts to improve cost-effectiveness and address issues identified after launch. The ISO's annual work-plan update also highlighted these adjustments as a notable near-term initiative. The implication is that ISO-NE spent the week fine-tuning a relatively new market construct rather than confronting a fresh

reliability problem, a constructive sign even if it confirms that the design still requires calibration.

NYISO

NYISO's market operations appeared stable this week, with stakeholder processes and planning matters carrying more weight than real-time operational headlines. Public stakeholder summaries for the week showed a normal cadence of subcommittee and planning meetings. Real-time peak pricing appears to have followed normal spring patterns, with no evidence of a notable statewide scarcity event during the reporting period.

Planning and large-load issues remained the central focus. NYISO stakeholder materials for the week included continued work on flexible load models for large loads, load-system-impact-study items, and Order No. 1920 transmission-planning compliance ahead of the April 30 filing deadline. The weekly message was that NYISO is devoting substantial institutional attention to the mechanics of connecting and planning for future load while updating its transmission-planning framework to align with federal requirements.

AESO

AESO's short-run market posture appeared calm during the week, with no evidence of a major operating event dominating Alberta's market. Real-time price behavior appears to have remained mixed but not exceptional by Alberta standards, with the week's more consequential developments occurring in tariff and planning work rather than in spot-market volatility.

The focus remained on tariff redesign, internal demand rates, and connection-process reform. AESO's engagement materials continued to collect and organize stakeholder feedback on internal demand rates, while related tariff-connection-obligations and connection-process initiatives also advanced. This is strategically important because Alberta is trying to align cost recovery, transmission planning, and connection treatment with a system that expects more demand growth, more heterogeneous customers, and greater scrutiny of who pays for network expansion. The market itself was quiet; the policy work was not.

IESO

IESO's operating environment appeared steady this week, with public market and engagement pages showing normal activity and no major reviewed indication of short-run reliability stress.

Real-time price behavior in Ontario appears to have remained seasonally contained, and the week's more meaningful developments were once again in procurement and transmission process work rather than in the dispatch stack.

The key institutional developments centered on resource acquisition and transmission selection. IESO's active engagements page listed an April 23 resource-acquisition

session and ongoing work on the transmitter selection framework and the Toronto Third Line. Feedback continued to be collected after recent public sessions, and Ontario's broader policy direction remained focused on procurement and transmission buildout to support demand growth. The result was a week in which Ontario's market appeared calm in real time while its planning and procurement machinery continued to accelerate.

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