

# Shoulder-Season Calm as Structural Pressures Build

May 9-15, 2026

## Executive Summary

Wholesale power markets across North America moved through the week ending May 15 in a generally stable shoulder-season pattern, with little evidence of broad regional reliability stress in the reviewed materials. Public daily market publications across the organized markets showed a routine operating cadence, while available real-time price reporting suggested that peak pricing was driven mainly by localized congestion, renewable ramps, and ordinary weather-related load variation rather than systemwide scarcity. In the West, CAISO and the WEIM footprint remained focused on market-integration execution and stakeholder processes, while SPP and Markets+ continued to advance western governance and large-load-related work rather than responding to acute operating events.

In the central and eastern regions, the common theme was the growing influence of large-load interconnection, transmission expansion, and planning reform on market direction. ERCOT, SPP, MISO, PJM, and NYISO released current-week materials or held meetings indicating that load-growth management and interconnection process design are the more consequential issues, even as spot conditions remained relatively calm. ISO-NE used the week to refine day-ahead ancillary-services design, while AESO and IESO stayed focused on tariff, procurement, and transmission frameworks intended to support future demand growth. The near-term operating picture was comparatively quiet; the structural picture remained increasingly demanding.

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## CAISO

CAISO's public operating materials reflected a normal spring pattern rather than an exceptional reliability event. The ISO continued to publish its daily renewable, storage, curtailed-generation, and real-time market-watch publications throughout the period, indicating an orderly market environment with typical daily volatility rather than prolonged scarcity. Materials published for May 8 through May 13 also show that CAISO maintained its standard reporting cadence across real-time market, renewables, storage, and curtailment metrics, consistent with routine shoulder-season conditions.

The more substantive developments were institutional. CAISO's recent postings included continued daily EDAM reports, a May 12 interconnection customer user group agenda, a May 11 market-policy roadmap notice tied to stakeholder prioritization submissions, and May 11 publications on 2026 net qualifying capacity, effective flexible capacity, and additional bilateral transfer capability. Taken together, the week's record indicates a market using relatively calm conditions to advance

interconnection administration, resource qualification, market-policy sequencing, and broader implementation of the western market.

## WEIM/EDAM

The WEIM footprint appeared to operate steadily throughout the week, with CAISO continuing to publish daily EDAM reports for trade dates from May 9 through May 13. These recurring reports, along with the absence of any prominent WEIM disruption notice in the reviewed materials, suggest that balancing-area coordination continued under normal spring conditions. Daily real-time price behavior across the broader western footprint appears to have remained mixed and location-specific, shaped more by renewable variability and transfer constraints than by regionwide stress.

EDAM remained an execution story. Current-week CAISO postings indicate that EDAM reporting is now part of the routine publication cadence, reinforcing that implementation has moved beyond high-level design discussions into ongoing operational

and readiness discipline. For market participants, the commercial significance is clear: Western integration is becoming more concrete. This week's developments were less about conceptual architecture and more about sustained reporting, onboarding quality, and the practical administration of an expanding day-ahead framework.

## ERCOT

ERCOT's review of current-week materials indicated a manageable short-run market backdrop, even as planning attention remained fixed on load growth. Public meeting and notice activity focused on governance and transmission planning rather than emergency operations. Public market pages continued to show the normal availability of price and grid-condition information, and the week did not surface a major official signal of systemwide scarcity in the materials reviewed for this report. Peak prices, therefore, appear to have been episodically firm in some hours and locations without developing into a sustained scarcity event.

The real story was structural. ERCOT's Regional Planning Group met on May 11 with materials that included large-load project recommendations, and the Technical Advisory Committee held a special meeting on May 13. ERCOT materials published on May 7 also highlighted legislative and policy work affecting transmission service pricing and involuntary load-shedding provisions. With the ongoing large-load interconnection reform underway, the week reinforced that ERCOT's dominant issue is not immediate operating stress but the pace at which planning, transmission, and interconnection frameworks must adapt to outsized demand growth.

## SPP

SPP's current-week operating posture appeared broadly routine, with the public calendar reflecting normal committee cadence rather than market or reliability disruptions. Real-time peak pricing across the footprint appears to have followed typical spring patterns, including localized variability tied to congestion and fluctuating renewable output, but the reviewed materials did not indicate a broad regional emergency. The organization's outward-facing signals were therefore more process-driven than operationally dramatic.

Institutionally, SPP remained focused on governance follow-through, western integration, and large-load process reform. The Board of Directors/Members Committee minutes from the May 5 meeting were posted on May 13, and SPP's large-load integration page continued to promote its accelerated pathway

for high-impact large-load connections, including a May 7 Q&A session and supporting materials. With RTO calendar activity continuing through May 15, SPP's weekly narrative was that of an organization working through the practical implications of footprint expansion and load-growth pressure, rather than reacting to a near-term reliability incident.

## SPP Markets+

Markets+ remained an implementation and governance effort rather than a live market, so the week's relevant signals came from calendars, working-group activity, and stakeholder structure. SPP's western-services calendar showed ongoing committee activity during the period, including design and governance sessions scheduled just after the reporting window. That cadence suggests institutional continuity and active preparation rather than any slowdown in the build-out of the market's governance framework.

The competitive contrast with EDAM remained implicit. Markets+ did not produce a decisive membership shift or a major policy break during the week, but the schedule of upcoming Participant Executive Committee and related western working-group meetings showed that design, rules, and implementation sequencing remain active. In practical terms, Markets+ spent the week preserving momentum and organizational coherence in a western market landscape whose center of gravity is increasingly shifting from concept to execution.

## MISO

MISO's week was driven more by large-load process work than by short-run operating volatility. The event calendar for the period included a May 14 Large Load Working Group meeting and related stakeholder activity, while publicly available MISO materials did not highlight a broad market-wide emergency during the reporting window. Peak prices appear to have remained sensitive to localized constraints and weather variation, but the reviewed record points more to focused committee work than to a systemwide stress episode.

That committee work matters. MISO materials for the large-load interconnection reliability requirements initiative listed the May 14 meeting as the next step in reviewing draft requirements and discussing tariff language, after finalizing the large-load definition in April. The current-week calendar also reflected how much institutional time MISO is devoting to large loads, planning coordination, and implementation details. The overall message was straightforward: reliability and market design are

increasingly shaped by how quickly the region can formalize rules for new concentrated demand.

## PJM

PJM's operating picture appeared stable during the week, but its public narrative was unmistakably dominated by load growth, affordability, and governance. Coverage of PJM's annual meeting on May 12 and 13 emphasized that the organization sees itself in a period of transition, with leadership describing a system moving from surplus conditions toward a tighter supply-demand balance. Real-time peak prices appear to have shown normal zonal variation rather than a broad scarcity event, and the reviewed materials focused far more on strategic direction than on immediate operational disturbance.

The key development was the continued escalation of the large-load conversation. On May 13, PJM reported that stakeholders were exploring next steps on large loads, affordability, and reliability, and that FERC's chair had announced a July workshop on PJM's stakeholder process and governance during the May 12 General Session. Combined with messaging from PJM's new chief executive at the annual meeting, the week reinforced that PJM's core challenge is translating broad recognition of demand growth and interconnection strain into workable planning, market, and governance responses.

## ISONE

ISO New England's reviewed materials indicated orderly market conditions and continued rule refinement. The ISO's May 2026 System and Market Operations Report, presented to the NEPOOL Participants Committee on May 7 and still current during this reporting window, indicates ongoing market and system monitoring under typical spring conditions. The ISO's routine morning report was also published during the week. Peak prices therefore appear to have remained seasonally moderate, with no reviewed current-week material indicating a fresh regional fuel-security or reliability event.

The market-design focus remained on day-ahead ancillary services. Markets Committee materials for May 12–14 advanced targeted post-implementation adjustments based on Internal Market Monitor recommendations, with a proposed effective date in the early fourth quarter of 2026. That makes ISO-NE's weekly story one of calibration rather than crisis. The region is using a relatively calm period to fine-tune a still-new market construct, which matters because price-formation quality and reserve design remain central to New England's broader reliability and resource-adequacy framework.

## NYISO

NYISO's week was similarly defined by stakeholder processes rather than by an acute operating event. The stakeholder summary for the week of May 11 shows a current round of committee and planning activity, and public market conditions appeared consistent with a normal spring operating pattern. Peak prices appear to have varied by zone and transmission conditions, with no evidence in the reviewed materials of a statewide scarcity episode. The more important signal was that NYISO's institutional agenda remains heavily focused on planning reform and large-load integration.

Large loads and transmission planning took center stage again. Earlier NYISO stakeholder work had already established flexible load models, load system impact study items, and Order No. 1920 planning reform as core topics, and the current-week stakeholder summary indicates that the meeting cadence on those issues continues. The implication is that NYISO remains in an active planning-and-process phase: the week did not produce a dramatic operating shock, but it did extend the pattern of sustained attention to how new demand and transmission requirements will reshape planning assumptions and market design.

## AESO

Alberta's short-run market conditions appeared relatively calm during the week, but the reviewed record suggests that the more significant developments remain policy- and tariff-related. Publicly available AESO pages continue to frame the market around the electricity framework transition, tariff redesign, and transmission policy change rather than a current operating event. Peak prices in Alberta appear to have remained variable, as is common in the province, but the current-week information available for this report pointed more clearly to structural reform than to an exceptional spot-market episode.

The main ongoing areas of consequence remain tariff connection obligations, internal demand rates, and broader market restructuring. AESO's tariff-connection-obligations workstream continued to focus on questions about connection-cost allocation, stranded-cost exposure, and the financial responsibilities of market participants, transmission facility owners, and the ISO. External industry commentary published during the week also underscored that Alberta is still navigating major changes in transmission planning and the broader redesign of its power-market framework. In that sense, AESO's weekly signal was one of policy load rather than operating stress.

## IESO

Ontario's market also appeared operationally steady during the week, with IESO's public-facing materials emphasizing engagement, procurement, and upcoming stakeholder meetings. The events calendar showed continued engagement activity in May, and the active engagements page remained focused on forecasting, resource acquisition, and sector-evolution items. Real-time peak pricing appears to have stayed within a normal spring range, and the reviewed materials offered no major indication of a new reliability event.

The more consequential developments remained in procurement design and transmission selection. Current-week stakeholder feedback documents posted by IESO indicate ongoing activity around the Long-Term 2 RFP, while the active engagement portfolio continues to include the Transmitter Selection Framework and Toronto Third Line procurement work. The result is a market that appeared relatively calm in real time, even as the province's planning and acquisition machinery continued to focus on medium- and long-term supply needs, competitive procurement, and major transmission expansion.

## Disclaimer

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