Heat, Load Growth, and Western Market Expansion

June 13-19, 2026

Executive Summary

Wholesale power market activity during the seven-day period ending Friday, June 19, 2026, was shaped by early-summer operating conditions, continuing load-growth concerns, interconnection reform, and the practical market-design consequences of integrating large new loads and new generation. The most consequential near-term development was in Texas, where state regulators approved ERCOT's first large-load Batch Zero process for projects of 75 MW or more. PJM's public record also reflected the dual pressures of summer reliability and queue reform, with a hot-weather alert issued for June 18 and new interconnection-process materials highlighting more than 800 projects and roughly 220 GW of capacity in the reformed process. In the West, CAISO continued Real-Time Daily Market Watch reporting across energy, congestion, EIM transfers, ancillary services, and flexible ramping, while SPP and Markets+ activity remained centered on stakeholder governance, transmission integration, and western market implementation.

Price transparency was uneven across the covered markets. ISO-NE published the clearest weekly price record, reporting a substantially stronger real-time week for June 8-14, with New England Hub real-time energy averaging $70.57/MWh and a maximum five-minute real-time Hub LMP of $525.35/MWh. CAISO's public Real-Time Daily Market Watch reports showed normal publication of daily real-time price, congestion, EIM transfer, ancillary service, and flexible-ramp metrics through the review window. In Alberta and Ontario, official public market pages continued to provide access to current and historical market data, but the reviewed public sources did not provide a complete, verified daily real-time peak price series for every day during the June 13-19 period. This report, therefore, characterizes price trends only where supported by official or current public materials and avoids assigning unsupported daily peak values.

CAISO

CAISO's operating publications during the week reflected a market moving into summer conditions, with no single publicly reported emergency event dominating the review window. The ISO's June 2026 library included Real-Time Daily Market Watch reports for the period, including reports covering June 16 and the surrounding days. These reports provide the standard daily view of real-time energy prices, congestion, EIM activity, ancillary services, and flexible ramping. The daily real-time peak-price trend is best characterized as evident in CAISO's normal daily reporting package rather than in a single systemwide scarcity event. CAISO's Today's Outlook page also continued to provide current and historical demand, net demand, supply, renewable, real-time market, and resource-adequacy information relevant to day-to-day operations.

Policy and resource development news in CAISO was tied to the operational implications of California's rapidly changing resource mix and the ongoing evolution of western market participation. EIA commentary published during the week highlighted the increasing role of utility-scale solar in CAISO relative to natural gas during the first five months of 2026, reinforcing the intraday price shape, ramping, storage, and congestion-management issues that continue to frame CAISO operations. CAISO's daily energy-storage reporting also continued to provide battery and hybrid-resource operating metrics, including awards, state of charge, ancillary-service participation, and bid-in capacity. The market implication is straightforward: CAISO's summer reliability posture remains increasingly dependent on flexible ramping capability, storage performance, import deliverability, and transparent real-time congestion management.

WEIM/EDAM

WEIM activity during the week remained closely integrated with CAISO's real-time reporting framework. CAISO's Real-Time Daily Market Watch reports include entity-level EIM/WEIM price and transfer information across the western footprint, making daily peak-price behavior a balancing-area and transfer-constrained issue rather than a single regional price statistic. The reviewed public reports continued to show CAISO's normal practice of reporting EIM/WEIM transfers, EIM/WEIM-area pricing, congestion, ancillary service, and flexible-ramp metrics. No reviewed source within the seven-day window identified a WEIM-wide emergency price event or a uniform WEIM daily real-time peak price series applicable across all participating balancing areas.

EDAM-related developments remained procedural and implementation-oriented. CAISO's recent document listings during the period included Daily Extended Day-Ahead Market report materials and Western Energy Markets Governing Body materials, including materials addressing EDAM congestion-revenue allocation perspectives and a WEM Governing Body general session scheduled for June 17. The weekly significance is not a single final tariff outcome, but the continued convergence of WEIM operational experience and EDAM implementation issues: transmission availability, greenhouse-gas accounting, congestion-revenue allocation, settlement design, western transfer capability, and the ability of the expanded day-ahead footprint to reduce seams while preserving state and participant requirements.

ERCOT

ERCOT's week was dominated by large-load growth and the policy response to grid-connection pressure. Reuters reported on June 18 that the Public Utility Commission of Texas approved ERCOT's first Batch Zero process for large electricity users, grouping qualified projects of 75 MW or more into a single study process intended to assess future demand, allocate available grid capacity, and identify transmission upgrades. ERCOT was reported to be tracking more than 438,000 MW of large-load requests, with nearly 89 percent tied to data centers. ERCOT expects to classify Batch Zero applicants in August 2026 and publish a final transmission plan in fall 2027. Earlier ERCOT market notices also identified PGRR145 and NPRR1325 as the key revision requests related to the Batch Zero process.

Operationally, ERCOT remained under close scrutiny for summer readiness because load growth, weather sensitivity, and new large-load interconnections now interact directly with transmission planning and real-time reliability management. A June 12 report stated that ERCOT expected summer peak demand to reach roughly 92,200 MW, driven by warmer weather and growing demand from data centers, cryptocurrency operations, and other large customers. The reviewed public sources did not provide a complete official daily real-time peak-price series for June 13-19. The appropriate market conclusion is therefore that the week's major ERCOT signal was not a published seven-day price-spike pattern, but the formalization of a large-load study framework that could shape transmission investment, interconnection timing, and long-term congestion patterns.

SPP

SPP activity during the week reflected a market operator managing both established Integrated Marketplace responsibilities and the continuing expansion of western services. SPP's public events calendar showed activity on June 19, including an MSC Zoom meeting hosted by WIEB and an ITpGIF meeting, followed by additional late-June stakeholder meetings covering market, transmission, regional-tariff, engineering, and integration topics. This meeting cadence indicates continued attention to market systems, transmission planning, engineering, seams, and tariff work, rather than a week defined by a single major operational intervention.

The reviewed public sources did not provide a complete official SPP daily real-time peak-price series for the June 13-19 period. Market commentary from earlier in 2026 remains relevant because SPP's western expansion and new western-hub activity have increased attention to price separation, transfer limits, and congestion impacts across the broader footprint. During the current week, however, the public record pointed primarily toward stakeholder process continuity, Western integration, and planning work. For market participants, the main near-term issue remains how SPP translates western expansion and transmission-integration work into durable price formation, congestion allocation, and operational reliability outcomes.

SPP Markets+

SPP Markets+ developments during the review week were centered on implementation, governance, and state-committee coordination rather than live market operations. The SPP Markets+ State Committee page stated that MSC monthly meetings are held on the third Friday of each month and are hosted by WIEB, with a meeting listed for June 19, 2026. SPP's broader events calendar also showed western-facing stakeholder

activity on June 19 and a continuing sequence of market, transmission, regional-tariff, and engineering meetings in the following days. This is consistent with a market-development phase in which governance, seams, greenhouse-gas treatment, tariff language, transmission-service mechanics, and settlement readiness remain the critical issues.

Daily real-time peak-price trends are not applicable to Markets+ in the same way they are to operating RTO/ISO markets, because Markets+ is still in the implementation and stakeholder-development track rather than a mature real-time market with published nodal settlement prices. The week's practical market implication is competitive positioning in the West: participants continue to evaluate Markets+ against EDAM and existing WEIM participation, with the value proposition depending on transmission availability, greenhouse-gas accounting, price formation, congestion allocation, state oversight, and whether the market can reduce seams without creating unacceptable implementation or settlement risks.

MISO

MISO's public materials during the period pointed to continued emphasis on generator interconnection, transmission expansion, long-range planning, and large-load treatment rather than a single high-profile operating event. MISO's generator-interconnection queue pages continue to provide tools for active projects, points of interconnection, project status, queue caps, commercial operation dates, and queue pre-screening. MISO's generator-interconnection queue-improvement dashboard, last modified May 12 and still current during the review week, showed that 53 of 68 allowed projects were active, with Cycles 1 and 2 complete and Cycle 3 in progress. That remains an important marker for the region's expedited interconnection work.

Regulatory and policy commentary during the week also placed MISO in the broader FERC debate over large-load interconnection standardization. A June FERC-agenda summary reported MISO's position that applying generator-interconnection-style standardization to load interconnections could create delays and encourage speculative requests, while MISO pointed to existing expedited review and resource-addition processes. The reviewed public sources did not provide a complete official MISO daily real-time peak LMP series for June 13-19, so this report does not assign unsupported daily peak values. The main MISO takeaway is that queue processing, large-load treatment, and transmission planning remain more consequential than any single publicly reported weekly price event.

PJM

PJM's week combined summer operations with continued interconnection and transmission-planning news. PJM issued a Hot Weather Alert for June 18 for its Mid-Atlantic and Southern regions ahead of forecast 90-degree weather, signaling normal summer-readiness procedures and heightened operating awareness. PJM also highlighted progress in its reformed interconnection process, noting that more than 800 projects totaling about 220 GW of capacity were included in the updated interconnection materials. A separate PJM Inside Lines item stated that proactive planning reduced connection costs by $8.7 billion and could lower the cost barrier for generation developers.

Real-time price trends in PJM were consistent with summer-weather sensitivity, but the reviewed public sources did not provide a complete official PJM daily real-time peak LMP series for June 13-19. The market significance is therefore best understood through the operational-policy linkage: near-term reliability still depends on conservative summer operations, while medium-term price formation and resource adequacy depend on whether queue reform and network-upgrade cost reductions move enough new capacity through the process quickly enough to offset retirements and load growth. PJM's week reinforced that interconnection reform has become a market-operation issue, not merely a planning-process issue

ISONE

ISO-NE's published Weekly Market Summary for June 8-14 provided the clearest price record among the reviewed markets. New England Hub day-ahead energy averaged $58.75/MWh, up 20.9 percent from the prior week, while real-time energy averaged $70.57/MWh, up 67.7 percent from the prior week and 146.1 percent above the prior year. The same weekly report showed a maximum five-minute real-time Hub LMP of $525.35/MWh, with several load zones also posting maximum five-minute real-time values above $500/MWh. The daily real-time peak-price trend therefore indicates materially higher and more volatile conditions during the week ending June 14.

ISO-NE's weekly reporting also showed substantial real-time volatility, with New England Hub real-time price outcomes materially above day-ahead averages. The reviewed public sources did not identify a new ISO-NE tariff order or state policy decision during June 13-19 that changed the region's immediate market structure. The dominant market signal was operational and price-based: real-time volatility rose sharply as summer conditions began to affect the region, while ISO-NE's ongoing

public materials continued to emphasize energy-market data transparency, pricing reports, reliability planning, and transmission and resource integration needs.

NYISO

NYISO's week was framed by the June 9 release of its 2026 Power Trends report and related commentary on tightening reliability margins, resource development, and market efficiency. NYISO stated that competitive wholesale electricity markets remain one of New York's most effective tools for maintaining reliability, attracting needed investment, and minimizing consumer costs. NYISO's Power Trends materials also emphasize that reliability is increasingly dependent on the completion of development projects and that transmission-security concerns could arise as early as summer 2026. Those conclusions are directly relevant to price formation because tightening margins and deliverability constraints can increase the operational value of flexible, deliverable resources.

The reviewed public sources did not provide a complete official NYISO daily real-time peak LBMP series for June 13-19. Industry commentary published during the week characterized NYISO as facing a reliability crossroads, with attention to market reforms, clean-energy policy implementation, winter resource adequacy, and the limitations of individual transmission resources as winter reliability tools. The practical weekly takeaway is structural rather than episodic: NYISO price and reliability outcomes remain tied to market design, capacity accreditation, transmission expansion, dispatchable resource retention, and the pace at which new resources move from policy targets to physical operation.

AESO

AESO's public market and system reporting pages continued to provide real-time and historical data on pool price, supply and demand, transmission and generation outages, ancillary services, operating reserves, and other market indicators. The reviewed public sources did not provide a complete, official AESO daily real-time peak pool price series for June 13-19 in a directly citable format. The daily real-time peak-price trend should therefore be described cautiously: Alberta remained a market where intraday pool prices can vary substantially, while the week's public record was more notable for congestion-management policy and future ancillary-service design than for a single verified weekly price pattern.

The most concrete AESO stakeholder development was the June 15 stakeholder session on financial transmission rights. AESO stated that it had decided not to advance a centralized FTR market at this time and would instead focus the session on data and reporting improvements for voluntary congestion-management tools, including bilateral agreements and forward trading, as well as market metrics that could support a later revisit of an FTR market. AESO's stakeholder calendar also showed upcoming activity for Fast Frequency Response Plus, a product tied to amended transmission regulation requirements for ancillary services that support intertie import capability. These developments keep Alberta's congestion-management and ancillary-service reform agenda active without immediately moving to a centralized FTR construct.

IESO

IESO's public power data pages showed the ongoing operation of Ontario's post-Market Renewal price framework, including day-ahead and real-time Ontario Zonal Prices. IESO states that the Ontario Zonal Price is the hourly, load-weighted average of LMPs calculated at non-dispatchable loads and that the market produces both day-ahead and real-time Ontario Zonal Prices. The Day-Ahead Ontario Zonal Price is the main component of the Ontario Electricity Market Price. The reviewed public sources did not provide a complete official IESO daily real-time peak-price series for June 13-19, so this report does not assign unsupported peak values.

Stakeholder activity was active during the week. IESO's June 2026 stakeholder engagement update, dated June 16, provided a snapshot of active engagement initiatives and included Long-Term RFP agenda items, while the Long-Term RFP page identified updates to LT2 procurement, community engagement, Indigenous participation, rated criteria, and feedback from a June 13 engagement session. IESO also reported that Long-Term 2 procurement results included contracts offered or executed across capacity and energy streams. The broader market significance is that Ontario is operating under Market Renewal while simultaneously using procurement, resource adequacy, and engagement processes to secure capacity and energy resources needed for future reliability.

Disclaimer

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