

# EDAM Launch Day Briefing

CAISO's Extended Day-Ahead Market (EDAM)

## The West Has a Day-Ahead Market

On May 1, 2026, CAISO's *Extended Day-Ahead Market* (EDAM) went live, the first centralized day-ahead clearing mechanism for the non-ISO West. PacifiCorp (PACE and PACW) is the inaugural participant, with Portland General Electric joining in October 2026 and a wave of additional entrants (PNM, BANC, LADWP, Turlock) committed for 2027.

### Three Takeaways

1. **Western RA is splitting into two tracks, and the EDAM side has a gap to fill.** WRAP is alive and proceeding toward binding operations in Winter 2027/2028 with 16 participants and over 58 GW of peak load, largely Markets+-aligned and BPA-anchored. But six EDAM-aligned utilities (PacifiCorp, PGE, NV Energy, PNM, Calpine, EWEB) withdrew from WRAP in October 2025, leaving them with no binding forward RA program. These entities are now designing a new EDAM-integrated RA construct spanning the PNW to the Desert Southwest. If it produces binding forward obligations, it will be the most significant capacity framework the non-CAISO West has ever had. Until it materializes, these BAAs are managing reliability individually, without a regional compliance backstop.
2. **DAME, not EDAM, is the bigger near-term price formation story.** Imbalance Reserves price forecast uncertainty into the day-ahead market for the first time, replacing opaque operator interventions in RUC. Expect DA-RT spreads to narrow structurally and congestion to show up in new places, particularly in zones with high wind and solar forecast variability. Over 100 new charge codes and 50+ new reports mean settlement complexity has stepped up materially for every CAISO participant, not just EDAM entrants.
3. **Two western markets are now inevitable; the question is how wide the seam gets.** EDAM is live. Markets+ launches in October 2027. BPA chose Markets+; PacifiCorp and PGE chose EDAM. The Pacific Northwest will be split between the two. Whether ROWE's independent governance (expected 2028) can bridge this divide, or whether the West locks in a costly two-seam structure, is the defining market design question for the next five years.

### What Launched

	EDAM	DAME
<b>Scope</b>	Voluntary regional day-ahead market across participating Western BAAs	<i>Day-ahead market enhancements</i> to CAISO's existing market design
<b>Who's Affected</b>	EDAM participants + CAISO	All CAISO participants, regardless of EDAM status
<b>Key Products</b>	Day-ahead energy, congestion, GHG-attributed transfers	Imbalance Reserves (IR Up/Down), Reliability Capacity (RC Up/Down)
<b>Price Formation Change</b>	LMPs now calculated at BAA level (system-wide component eliminated)	Forecast uncertainty priced into IFM; replaces out-of-market RUC interventions

## Launch Day LMPs, May 1, 2026

Day-ahead prices at PacifiCorp hubs traced a mild duck curve, but notably more subdued than CAISO hubs:

- PACE: Trough of -\$2.63/MWh (hour 9) → Peak of \$27.48/MWh (hour 19)
- PACW: Trough of -\$0.48/MWh (hour 13) → Peak of \$27.48/MWh (hour 19)
- SP15: Trough of -\$10.88/MWh (hour 10) → Peak of \$30.45/MWh (hour 20)
- NP15: Never went negative (min \$3.74/MWh at hour 14) → Peak of \$30.44/MWh (hour 20)
- GHG component: Zero across all hours for PacifiCorp hubs; applies only to CAISO pricing nodes

At SP15's trough (HE10), PACE was trading at +\$2.57/MWh, a \$13.45/MWh spread reflecting the depth of California's solar oversupply relative to PacifiCorp's more balanced generation mix. Notably, at HE19 all five hubs converged to within \$0.25/MWh of each other (\$27.48-\$27.72), before CAISO hubs pulled away to \$30+/MWh at HE20 as solar dropped off and PacifiCorp could not follow the evening ramp.

## The Footprint by the Numbers

- ~170 GW of capacity committed to EDAM, serving 90 GW of non-coincident peak load
- ~117 GW committed to Markets+ (SPP), with ~77 GW in SPP West
- By 2030: Over 360 GW of western capacity in a day-ahead market or RTO
- BPA, which controls 75% of PNW high-voltage transmission, remains the decisive swing variable

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