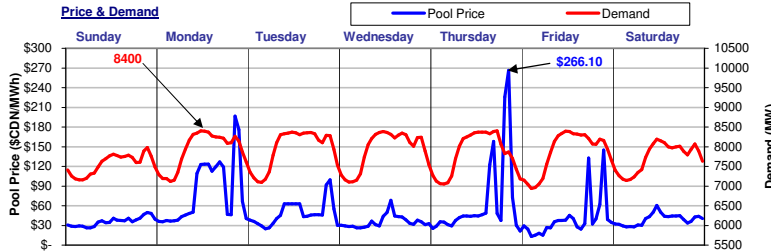


The Market Monitor

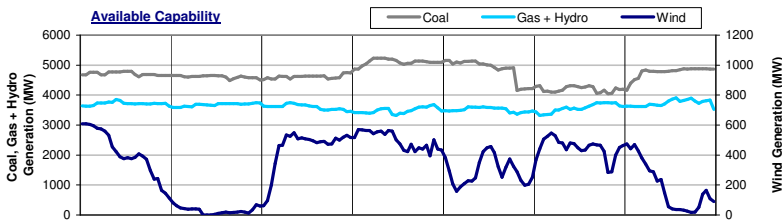
WATCHING THE MARKET : your fact source

Week Ending April 10, 2010

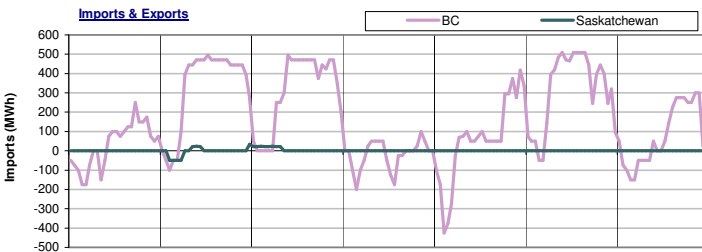
Weekly Highlights



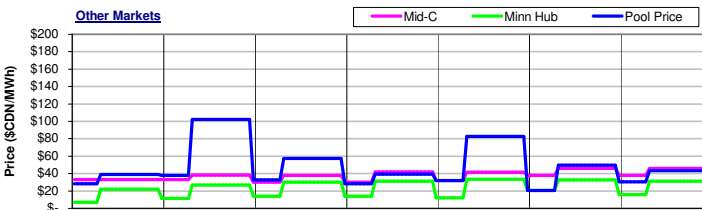
For the week ending April 10, 2010, **Pool Price** averaged \$49.44/MWh and ranged from a minimum of \$13.19/MWh in HE03 on Friday to a maximum of \$266.10/MWh in HE21 on Thursday.
Demand reached a high of 8,400 MW in HE12 on Monday and a low of 6,942 MW in HE03 on Friday. Average demand for the week was 7,825 MW.
Pool Price and **Demand** were positively correlated last week with an R-squared value of 0.16.



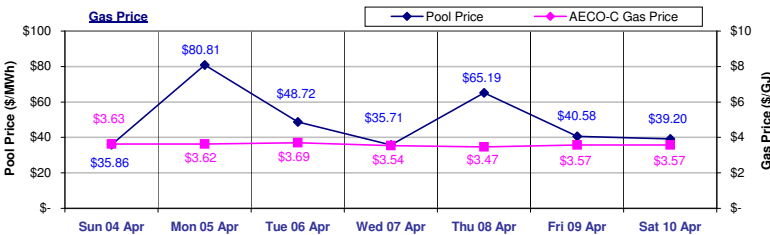
Coal Unit Availability averaged 4693 MW last week. This is an equivalent availability of 81%.
Gas, Hydro and Other Unit Availability averaged 3614 MW last week, which is an equivalent of 64%.
Wind Generation averaged 331 MW last week. This is an equivalent availability of 53%.
 Availability numbers are based on MW offered into the energy merit order.



Alberta was a net importer from **BC** last week with total imports equal to 26,309 MWh.
 Alberta was a net importer from Saskatchewan last week with total imports equal to 82 MWh.
 Overall, Alberta imported 26,391 MWh of electricity last week.



Pool Prices were generally higher than prices in **Mid-C** and higher than prices in **Minn Hub** last week.
Mid-C prices averaged \$41.96/MWh on-peak and \$33.53/MWh off-peak.
Minn Hub prices averaged \$31.04/MWh on-peak and \$13.61/MWh off-peak.
 Prices in \$/MWh at an exchange rate of 1.011.



The average **AECO-C Gas Price** last week was \$3.58/GJ and ranged from a minimum of \$3.47/GJ to \$3.69/GJ.
 Prevailing gas prices resulted in market heat rates ranging from a low of 9.89 GJ/MWh to a high of 22.31 GJ/MWh. The average market heat rate for the week was 13.80 GJ/MWh.

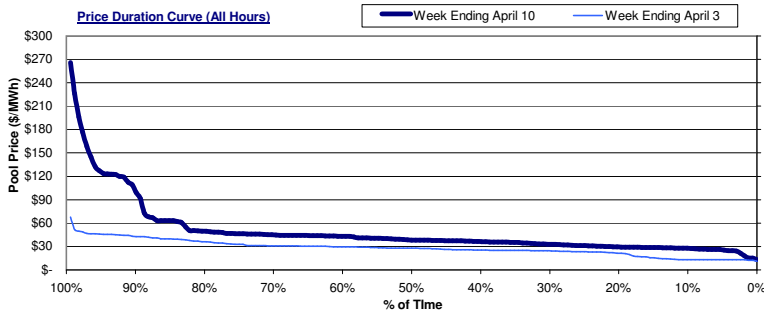


Alberta's Market Surveillance Administrator is in place to monitor the fair, efficient and openly competitive operation of all electricity markets within the province. The **Market Monitor** is a weekly publication by the MSA intended to educate industry participants and the public on market activities for the [previous week](#). Any questions regarding the material in this publication should be directed to MSA staff. Our contact information is available on the MSA website: www.albertamsa.ca

Wholesale Market

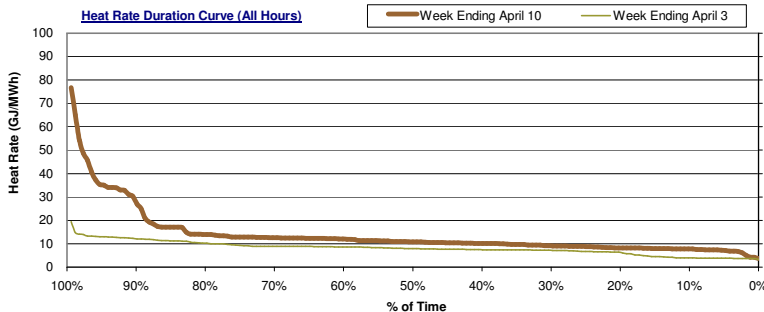
Weekly Market Statistics

	Sunday 4-Apr	Monday 5-Apr	Tuesday 6-Apr	Wednesday 7-Apr	Thursday 8-Apr	Friday 9-Apr	Saturday 10-Apr	Average	Last Week	% Change	YTD
Pool Price											
Average	\$ 35.86	\$ 80.81	\$ 48.72	\$ 35.71	\$ 65.19	\$ 40.58	\$ 39.20	\$ 49.44	\$ 28.16	75.6%	\$ 41.21
On-Peak	NA	\$ 102.12	\$ 57.43	\$ 39.22	\$ 82.54	\$ 49.79	\$ 43.22	\$ 62.39	\$ 33.46	86.5%	\$ 48.44
Off-Peak	\$ 35.86	\$ 38.19	\$ 31.28	\$ 28.69	\$ 30.50	\$ 22.15	\$ 31.16	\$ 32.17	\$ 21.10	52.5%	\$ 30.59
COV	0.19	0.61	0.39	0.27	0.98	0.79	0.22	0.49	0.28	75.5%	
Heat Rate											
Average	9.89	22.31	13.20	10.10	18.80	11.37	10.97	13.80	8.13	69.9%	9.01
On-Peak	NA	28.19	15.56	11.09	23.80	13.96	12.09	17.45	9.60	81.7%	10.59
Off-Peak	9.89	10.54	8.47	8.11	8.79	6.21	8.72	8.95	6.16	45.3%	6.69
Demand											
Average	7,562	7,914	7,954	7,918	7,831	7,868	7,730	7,825	7,907	-1.0%	8,351
Minimum	7,158	7,119	7,095	7,105	7,054	6,942	7,139	7,087	7,205	-1.6%	6,942
Maximum	7,982	8,400	8,372	8,385	8,399	8,396	8,192	8,304	8,364	-0.7%	9,806
Coal Unit Availability											
Average	4,714	4,608	4,614	5,103	4,852	4,195	4,765	4,693	5,512	-9.9%	5,328
AC/MC	82%	80%	80%	88%	84%	73%	82%	81%	91%		88%
Gas, Hydro and Other Unit Availability											
Average	3,716	3,679	3,599	3,490	3,512	3,571	3,731	3,614	3,555	1.0%	3,914
AC/MC	66%	65%	64%	62%	62%	63%	66%	64%	63%		69%



The price duration curves show the % of time that prices were at or below a certain value during the week. For the week ending April 10, prices were at or below:

\$20/MWh	2% of the time
\$50/MWh	80% of the time
\$100/MWh	90% of the time
\$250/MWh	99% of the time
\$500/MWh	100% of the time



The heat rate duration curves show the % of time that the implied market heat rate was at or below a certain value during the week. For the week ending April 10 implied market heat rates were at or below:

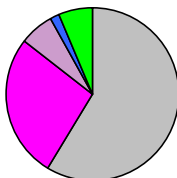
5.0 GJ/MWh	2% of the time
10.0 GJ/MWh	38% of the time
15.0 GJ/MWh	83% of the time
20.0 GJ/MWh	89% of the time

Market Share Statistics

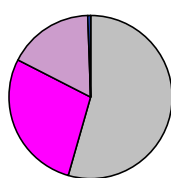
By Fuel Type:

Legend: Coal (Grey), Gas - Cogen (Pink), Gas - Other (Light Blue), Hydro (Dark Blue), Other (Green)

Weekly Generation by Fuel Type

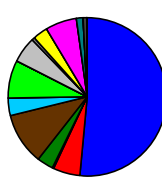


Weekly Price Setting by Fuel Type



By Submitting Customer:

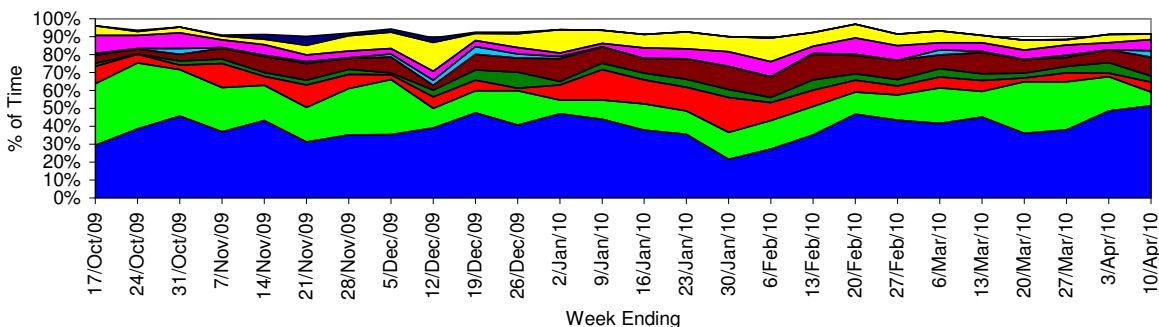
Weekly Price Setting by Submitting Customer



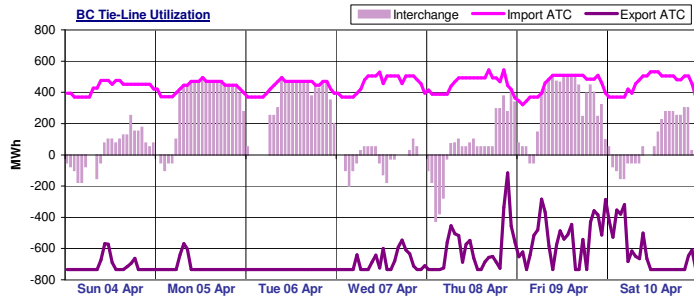
Last week, coal units were responsible for 58.5% of the generation in the province and set price 54.5% of the time. Gas-cogen units accounted for 27.1% of the generation and set price 28.0% of the time last week while other gas units made up 6.4% of generation and set price 16.8% of the time.

A total of 14 market participants set price last week. One market participants set price more than 20% of the time last week. The top price setter set price 51.4% of the time and the top five price setters set price a total of 81.4% of the time.

Weekly Price Setting by Submitting Customer

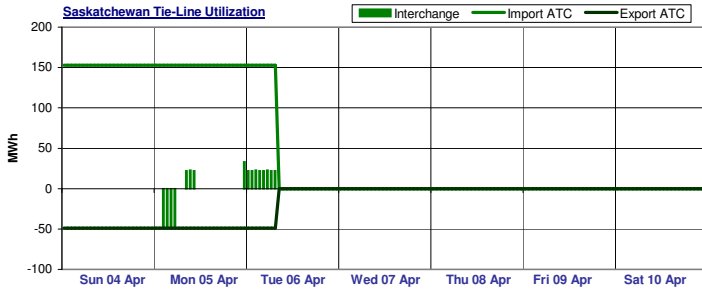


Interties

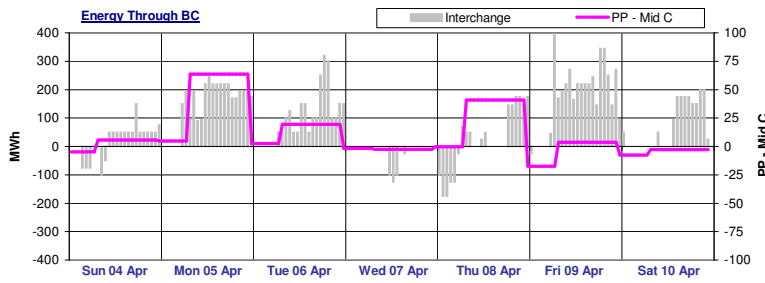


BC import capacity was 39% utilized last week while BC export capacity was 4% utilized. Energy was being imported into Alberta over the BC tie-line 67% of the time and exported out of Alberta over the BC tie-line 22% of the time last week. There was no activity on the BC tie-line 11% of the time last week.

Note: External reserve contract volumes have been subtracted from the BC import ATC as this capacity is not available to import energy into Alberta.



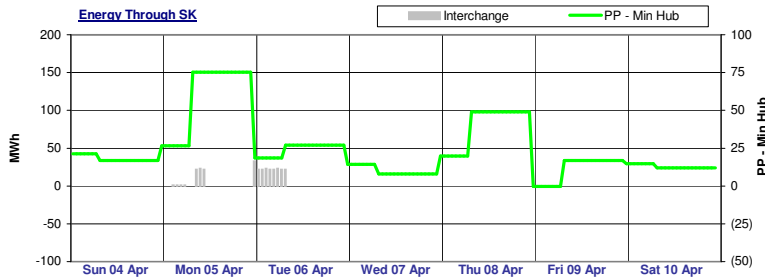
Saskatchewan import capacity was 3% utilized last week while Saskatchewan export capacity was 7% utilized. Energy was being imported into Alberta over the Saskatchewan tie-line 7% of the time and exported out of Alberta over the Saskatchewan tie-line 2% of the time last week. There was no activity on the Saskatchewan tie-line 90% of the time last week.



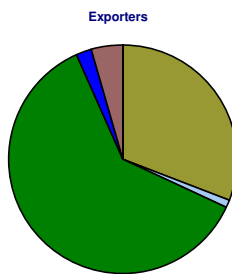
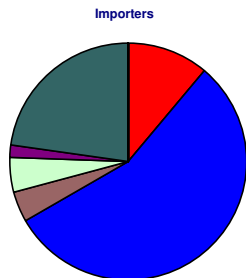
Last week, Alberta spot prices were mostly higher relative to prices in the Pacific Northwest as represented by Mid-C index prices.

Alberta prices were generally higher than prices in MISO as represented by spot prices at the Minnesota Hub.

Note: Platt's day-ahead strip prices used in energy through BC and SK graphs.



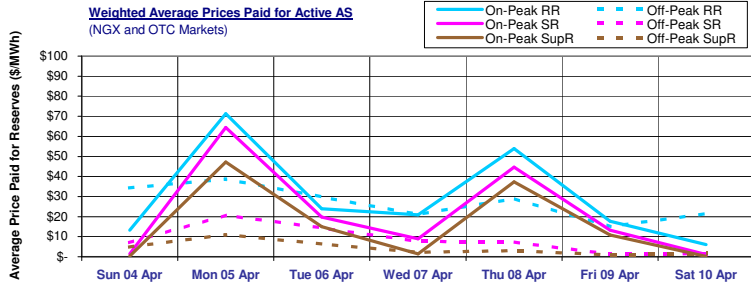
Tie-Line Market Shares



Last week, there were a total of 6 importers. The most active importer had a market share of 55.6% while the second most active importer had a market share of 22.7%. There were a total of 5 exporters last week. The most active exporter had a market share of 61.5% while the next largest exporter had a market share of 30.7%.

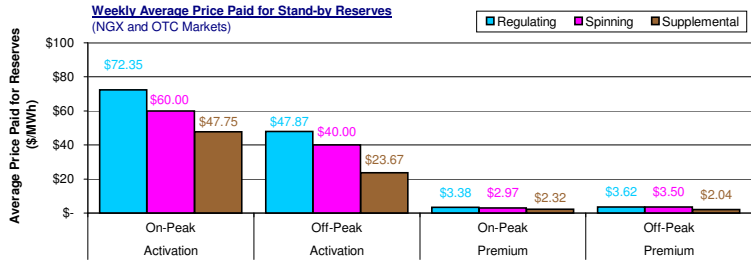
Note: Market shares are based on the combined activity on both interties.

Ancillary Services Market



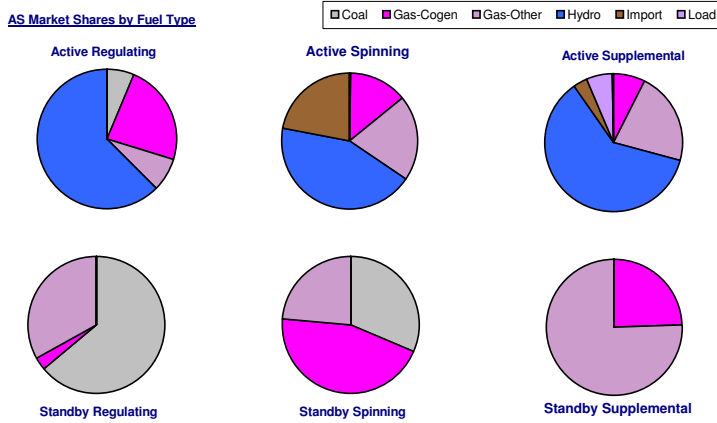
Average on-peak prices paid for active ancillary services last week were **\$29.87/MWh**, **\$22.32/MWh** and **\$16.33/MWh** respectively for active **regulating**, **spinning** and **supplemental** reserves.

Active average off-peak prices were **lower** and averaged **\$27.06/MWh**, **\$8.58/MWh** and **\$4.30/MWh** for active **regulating**, **spinning** and **supplemental** reserves respectively.



Weekly average activation prices for stand-by reserves ranged from **\$23.67/MWh** for **off-peak supplemental** reserves to **\$72.35/MWh** for **on-peak regulating** reserves.

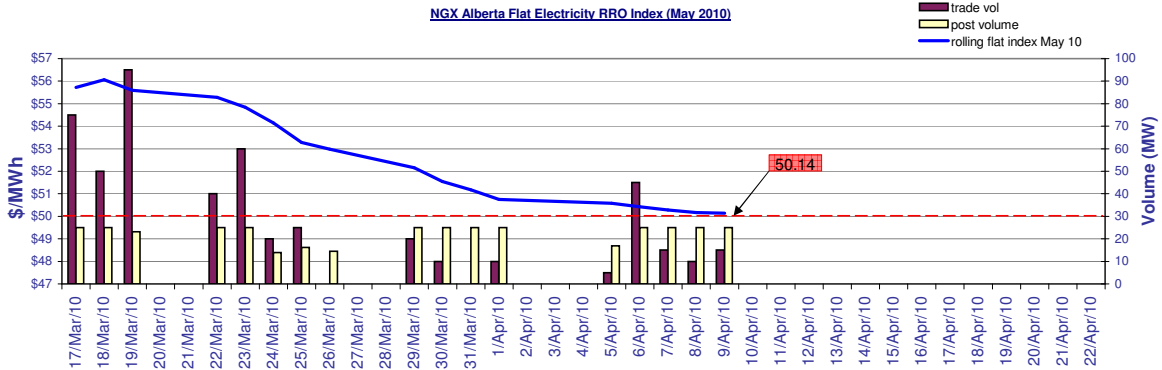
Weekly average premium prices ranged from **\$2.04/MWh** for **off-peak supplemental** reserves up to **\$3.62/MWh** for **off-peak regulating** reserves.



Last week **hydro** units had the largest market share in the **active regulating** reserve market with **62.6%**. In the **active spinning** reserve market, **hydro** units had the leading market share with **43.5%** while in the **active supplemental** reserve market, **hydro** units dominated with a **61.2%** market share.

Coal units dominated the **standby regulating** reserve market with a **64.0%** market share. Leading market share in the **standby spinning** market was held by **gas cogen** units with a **44.9%** market share. In the **standby supplemental** reserve market, **gas** units had the leading market share with **75.6%**.

RRO Procurement



Glossary

- On-Peak Hours**
In Alberta: HE08 through HE23, Monday through Saturday (prevailing Mountain time)
In Mid-C: HE07 through HE22, Monday through Saturday (prevailing Pacific time)
In Minn Hub: HE08 through HE23, Monday through Sunday (prevailing Central time)
- Off-Peak Hours**
In Alberta: HE01 through HE07 + HE24 (of the same day), Monday through Saturday + HE01 through HE24 Sundays (prevailing Mountain time)
In Mid-C: HE24 (of the previous day) through HE07 (of the day in question), Monday through Saturday + HE01 through HE24 Sundays + holidays (prevailing Pacific time)
In Minn Hub: HE24 (of the previous day) through HE07 (of the day in question), Monday through Sunday (prevailing Central time)
- ATC**
A measure of the maximum energy flow possible in one direction across an intertie.
- Market Heat Rate**
The prevailing Pool price divided by the prevailing gas price.
- Sparks spread**
Sparks spreads give an indication of the revenue available to cover costs after fuel costs have been paid. A positive spread indicates it is more economical to buy gas and generate electricity while a negative spread indicates it is more economical to buy electricity from the grid.