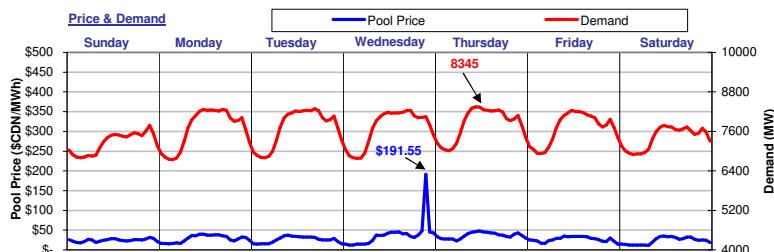


The Market Monitor

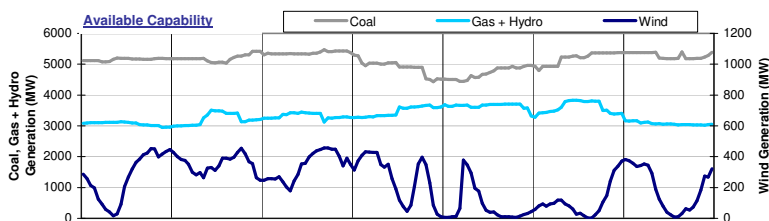
WATCHING THE MARKET : your fact source

Week Ending April 25, 2009

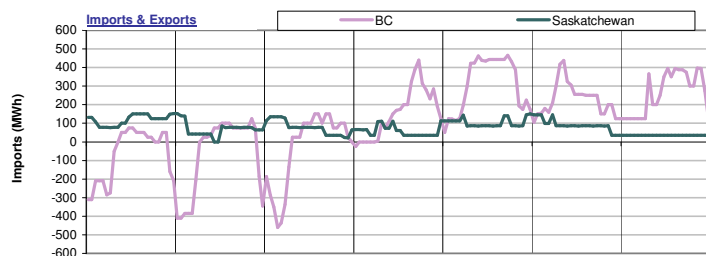
Weekly Highlights



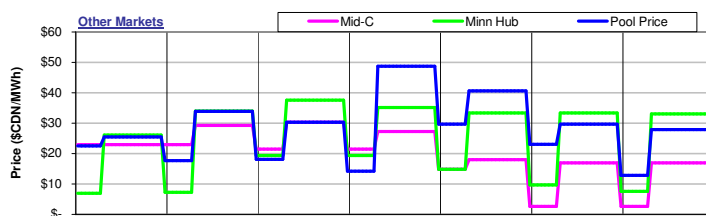
For the week ending April 25, 2009, **Pool Price** averaged \$29.08/MWh and ranged from a minimum of \$11.27/MWh in HE8 on Saturday to a maximum of \$191.55/MWh in HE22 on Wednesday. **Demand** reached a high of 8345 MW in HE11 on Thursday and a low of 6738 MW in HE04 on Monday. Average demand for the week was 7619 MW. **Pool Price** and **Demand** were positively correlated last week with an R-squared value of 0.29.



Coal Unit Availability averaged 5115 MW last week. This is an equivalent availability of 85%. **Gas, Hydro and Other Unit Availability** averaged 3342 MW last week, which is an equivalent of 64%. **Wind Generation** averaged 229 MW last week. This is an equivalent availability of 46%. Availability numbers are based on MW offered into the energy merit order.

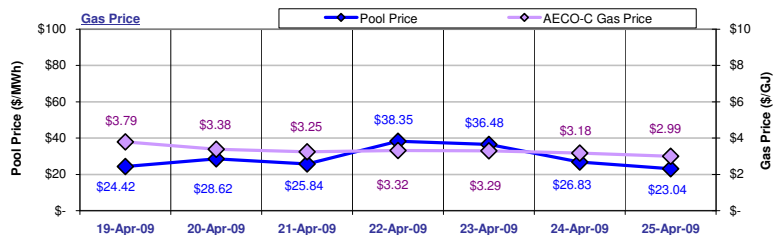


Alberta was a net importer from **BC** last week with total imports equal to 18,979 MWh. Alberta was a net importer from **Saskatchewan** last week with total imports equal to 13,273 MWh. Overall, Alberta imported 32,252 MWh of electricity last week.



Pool Prices were generally higher than prices in **Mid-C** and higher than prices in **Minn Hub** last week. **Mid-C** prices averaged \$23.12/MWh on-peak and \$15.57/MWh off-peak. **Minn Hub** prices averaged \$34.44/MWh on-peak and \$12.18/MWh off-peak.

Prices in \$CDN at an exchange rate of 1.21374



The average **AECO-C Gas Price** last week was \$3.32/GJ and ranged from a minimum of \$2.99/GJ to \$3.79/GJ. Prevailing gas prices resulted in market heat rates ranging from a low of 6.44 GJ/MWh to a high of 11.54 GJ/MWh. The average market heat rate for the week was 8.80 GJ/MWh.

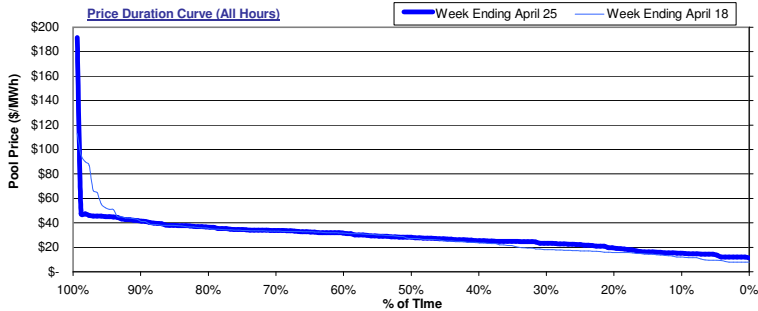


Alberta's Market Surveillance Administrator is in place to monitor the fair, efficient and openly competitive operation of all electricity markets within the province. The **Market Monitor** is a weekly publication by the MSA intended to educate industry participants and the public on market activities 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

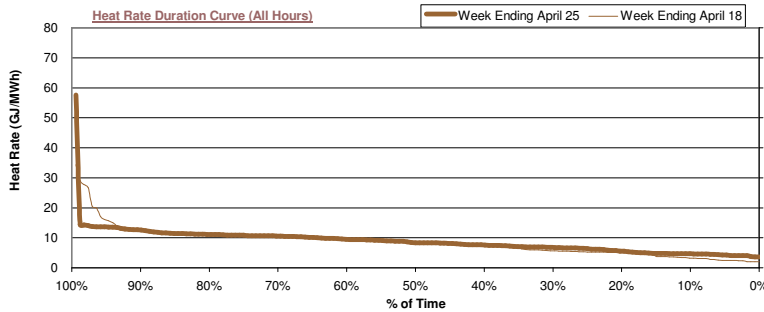
| | Sunday 19-Apr | Monday 20-Apr | Tuesday 21-Apr | Wednesday 22-Apr | Thursday 23-Apr | Friday 24-Apr | Saturday 25-Apr | Average | Last Week | % Change | YTD |
|---|------------------|------------------|-------------------|---------------------|--------------------|------------------|--------------------|----------|--------------|----------|----------|
| Pool Price | | | | | | | | | | | |
| Average | \$ 24.42 | \$ 28.62 | \$ 25.84 | \$ 38.35 | \$ 36.48 | \$ 26.83 | \$ 23.04 | \$ 29.08 | \$ 28.16 | 3.3% | \$ 56.68 |
| On-Peak | NA | \$ 33.86 | \$ 30.28 | \$ 48.71 | \$ 40.66 | \$ 29.69 | \$ 27.88 | \$ 35.18 | \$ 36.26 | -3.0% | \$ 67.70 |
| Off-Peak | \$ 24.42 | \$ 18.16 | \$ 16.95 | \$ 17.62 | \$ 28.12 | \$ 21.12 | \$ 13.36 | \$ 20.95 | \$ 17.36 | 20.7% | \$ 41.54 |
| COV | 0.14 | 0.31 | 0.30 | 0.91 | 0.20 | 0.23 | 0.38 | 0.35 | 0.40 | -11.7% | |
| Heat Rate | | | | | | | | | | | |
| Average | 6.44 | 8.46 | 7.95 | 11.54 | 11.08 | 8.44 | 7.70 | 8.80 | 8.54 | 3.0% | 12.90 |
| On-Peak | NA | 10.01 | 9.31 | 14.66 | 12.35 | 9.34 | 9.31 | 10.83 | 10.98 | -1.4% | 15.41 |
| Off-Peak | 6.44 | 5.37 | 5.22 | 5.30 | 8.54 | 6.64 | 4.46 | 6.09 | 5.29 | 15.2% | 9.45 |
| Demand | | | | | | | | | | | |
| Average | 7,262 | 7,700 | 7,720 | 7,711 | 7,830 | 7,702 | 7,406 | 7,619 | 7,538 | 1.1% | 8,176 |
| Minimum | 6,801 | 6,738 | 6,805 | 6,777 | 7,015 | 6,926 | 6,897 | 6,851 | 6,813 | 0.6% | 6,690 |
| Maximum | 7,784 | 8,271 | 8,284 | 8,238 | 8,345 | 8,238 | 7,786 | 8,135 | 8,013 | 1.5% | 9,753 |
| Coal Unit Availability | | | | | | | | | | | |
| Average | 5,152 | 5,199 | 5,370 | 4,901 | 4,713 | 5,192 | 5,282 | 5,115 | 5,090 | | 4,990 |
| AC/MC | 86% | 86% | 89% | 82% | 78% | 86% | 88% | 85% | 85% | 0.4% | 83% |
| Gas, Hydro and Other Unit Availability | | | | | | | | | | | |
| Average | 3,067 | 3,222 | 3,324 | 3,464 | 3,647 | 3,596 | 3,075 | 3,342 | 3,266 | | 3,688 |
| AC/MC | 59% | 62% | 64% | 66% | 70% | 69% | 59% | 64% | 63% | 1.5% | 71% |



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 25, prices were at or below:

- \$20/MWh 21% of the time
- \$50/MWh 99% of the time
- \$100/MWh 99% of the time
- \$250/MWh 100% 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 25 implied market heat rates were at or below:

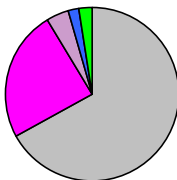
- 5.0 GJ/MWh 17% of the time
- 10.0 GJ/MWh 64% of the time
- 15.0 GJ/MWh 99% of the time
- 20.0 GJ/MWh 99% of the time

Market Share Statistics

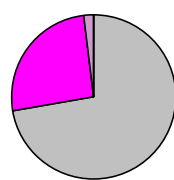
By Fuel Type:

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:

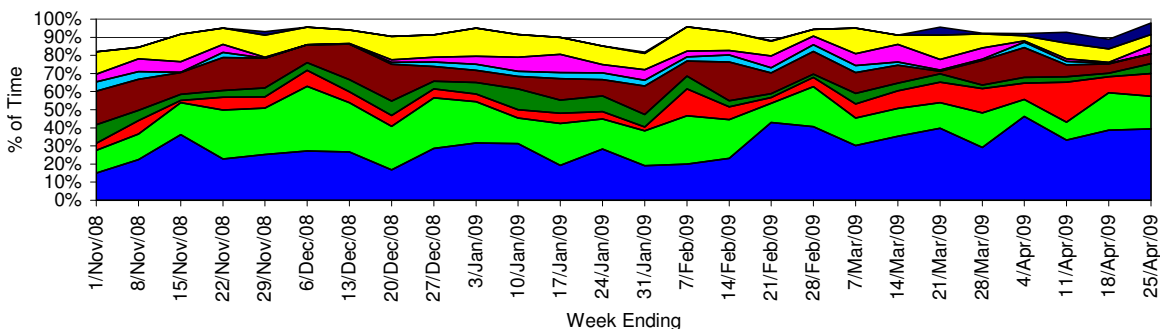
Weekly Price Setting by Submitting Customer



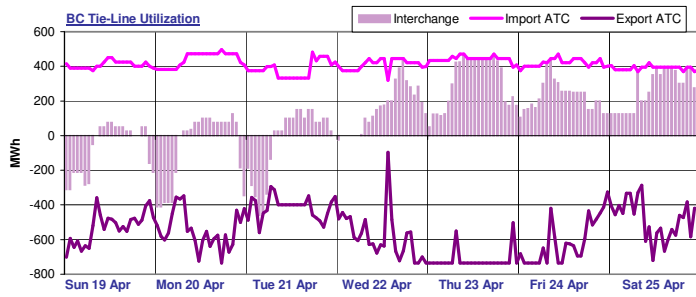
Last week, coal units were responsible for 67.0% of the generation in the province and set price 72.1% of the time. Gas-cogen units accounted for 24.4% of the generation and set price 25.9% of the time last week while other gas units made up 4% of generation and set price 1.9% of the time.

A total of 13 market participants set price last week. One market participant set price more than 20% of the time last week. The top price setter set price 39.4% of the time and the top five price setters set price a total of 82.3% of the time.

Weekly Price Setting by Submitting Customer

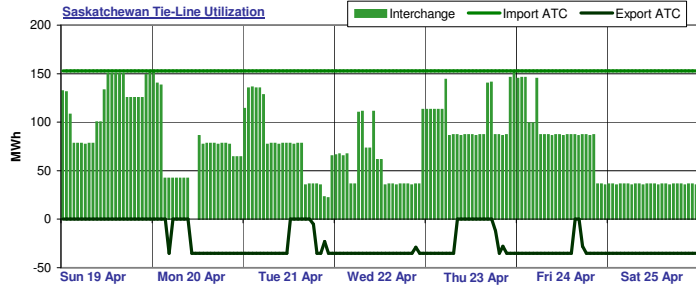


Interties

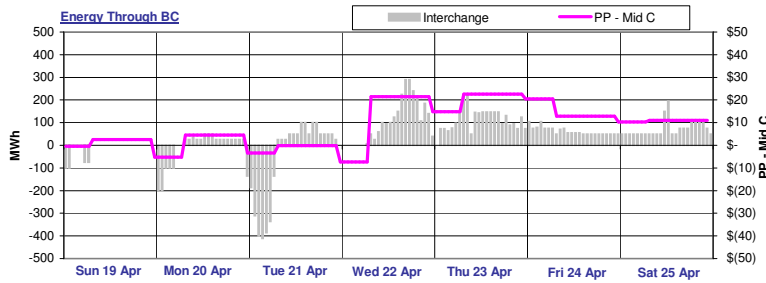


BC import capacity was 37% utilized last week while BC export capacity was 9% utilized. Energy was being imported into Alberta over the BC tie-line 79% of the time and exported out of Alberta over the BC tie-line 15% of the time last week. There was no activity on the BC tie-line 6% of the time last 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.



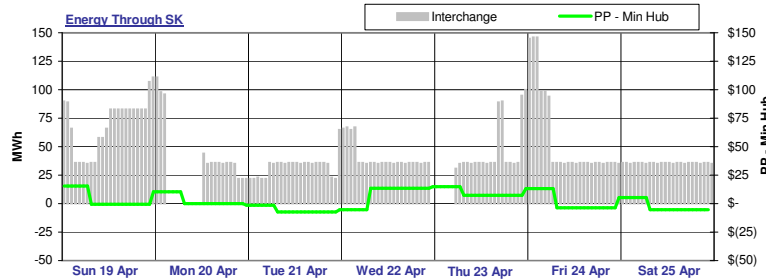
Saskatchewan import capacity was 52% utilized last week while Saskatchewan export capacity was 0% utilized. Energy was being imported into Alberta over the Saskatchewan tie-line 99% of the time and exported out of Alberta over the Saskatchewan tie-line 0% of the time last week. There was no activity on the Saskatchewan tie-line 1% of the time last week.



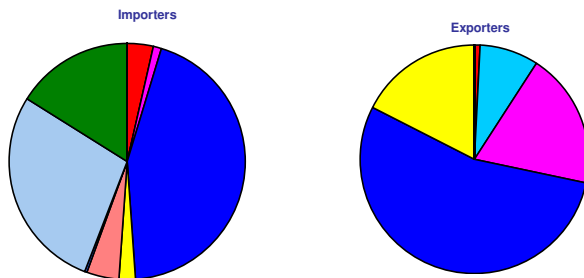
Last week, Alberta spot prices were mostly higher relative to prices in the Pacific Northwest as represented by Mid-C index prices, supporting import activity across the Alberta - BC interconnection.

Alberta prices were generally higher than prices in MAPP as represented by spot prices at the Minnesota Hub, which generally supports import activity across the Alberta - Saskatchewan interconnection.

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



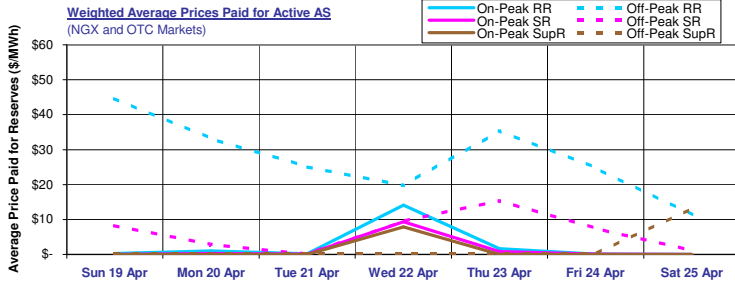
Tie-Line Market Shares



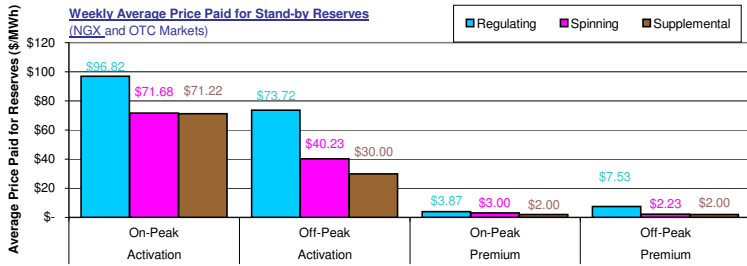
Last week, there were a total of 8 importers. The most active importer had a market share of 44.0% while the second most active importer had a market share of 28.0%. There were a total of 5 exporters last week. The most active exporter had a market share of 54.2% while the next largest exporter had a market share of 19.4%.

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

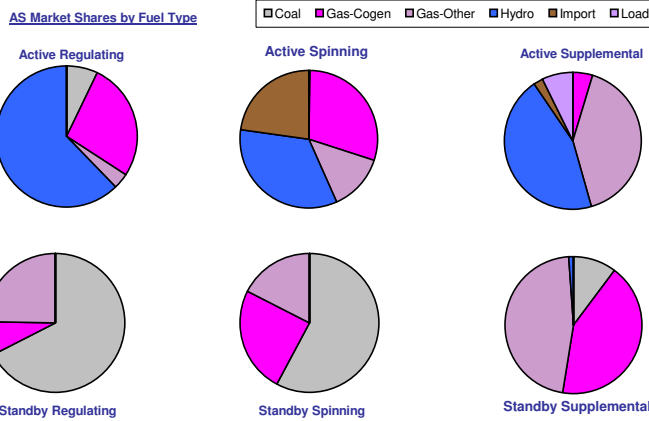
Ancillary Services Market



Average on-peak prices paid for active ancillary services last week were **\$2.50/MWh**, **\$1.57/MWh** and **\$1.16/MWh** respectively for active **regulating**, **spinning** and **supplemental** reserves. Active average off-peak prices were **higher** and averaged **\$26.90/MWh**, **\$6.39/MWh** and **\$1.88/MWh** for active **regulating**, **spinning** and **supplemental** reserves respectively.



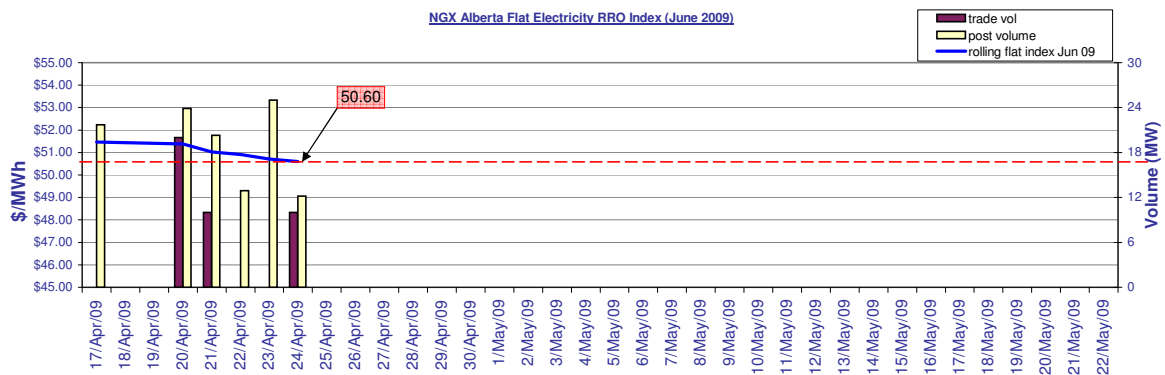
Weekly average activation prices for stand-by reserves ranged from **\$30.00/MWh** for **off-peak supplemental** reserves to **\$96.82/MWh** for **on-peak regulating** reserves. Weekly average premium prices ranged from **\$2.00/MWh** for **on-peak supplemental** reserves up to **\$7.53/MWh** for **on-peak spinning** reserves.



Last week **hydro** units had the largest market share in the **active regulating** reserve market with **62.2%**. In the **active spinning** reserve market, **hydro** units had the leading market share with **34.1%** while in the **active supplemental** reserve market, **hydro** units dominated with a **45.0%** market share.

Coal units dominated the **standby regulating** reserve market with a **67.5%** market share. Leading market share in the **standby spinning** market was held by **coal** units with a **57.8%** market share. In the **standby supplemental** reserve market, **gas** units had the leading market share with **46.3%**.

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.