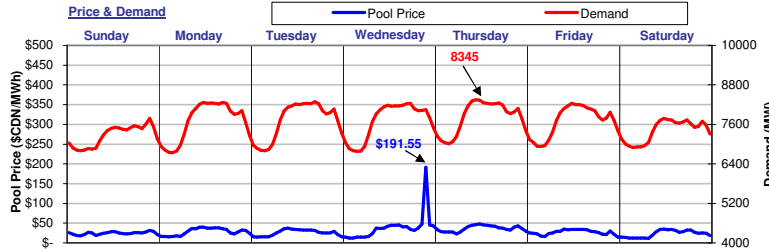


The Market Monitor

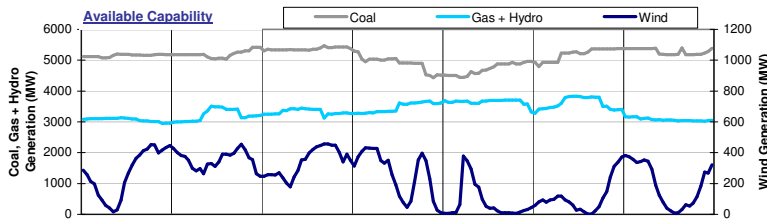
WATCHING THE MARKET : your fact source

Week Ending April 25, 2009

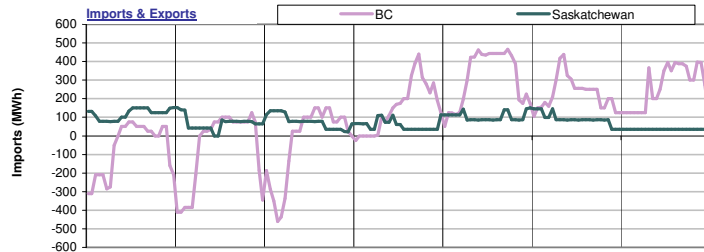
Weekly Highlights



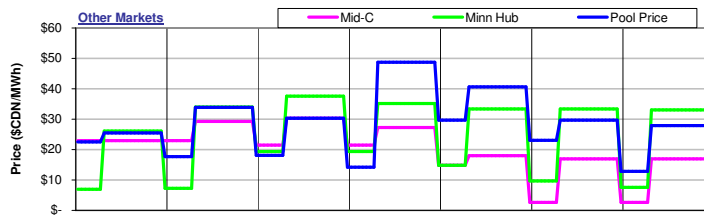
For the week ending April 25, 2009, **Pool Price** averaged \$29.08/MWh and ranged from a minimum of \$11.27/MWh in HE8 on Saturday to a maximum of \$191.55/MWh in HE22 on Wednesday. **Demand** reached a high of 8345 MW in HE11 on Thursday and a low of 6738 MW in HE04 on Monday. Average demand for the 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.

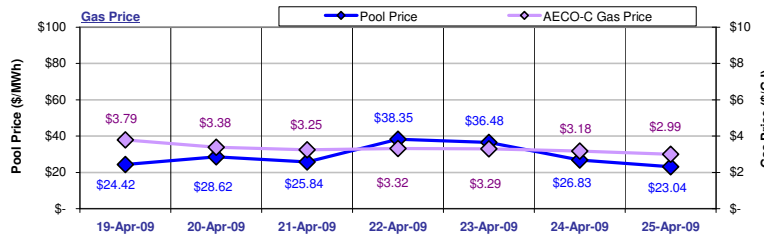


Alberta was a net importer from **BC** last week with total imports equal to 18,979 MWh. Alberta was a net importer from **Saskatchewan** last week with total imports equal to 13,273 MWh. Overall, Alberta imported 32,252 MWh of electricity last week.



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 \$/MWh 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.

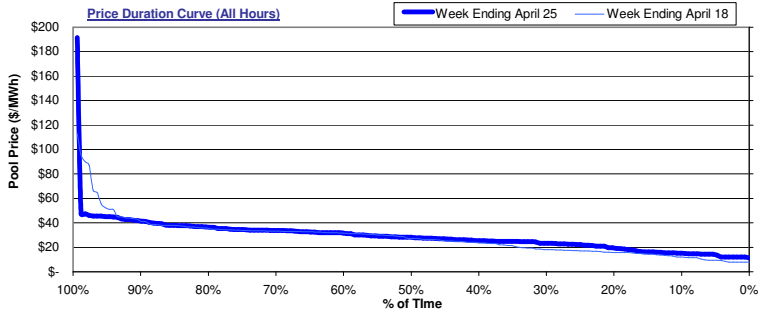


Alberta's Market Surveillance Administrator is in place to monitor the fair, efficient and openly competitive operation of all electricity markets within the province. The **Market Monitor** is a weekly publication by the MSA intended to educate industry participants and the public on market activities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

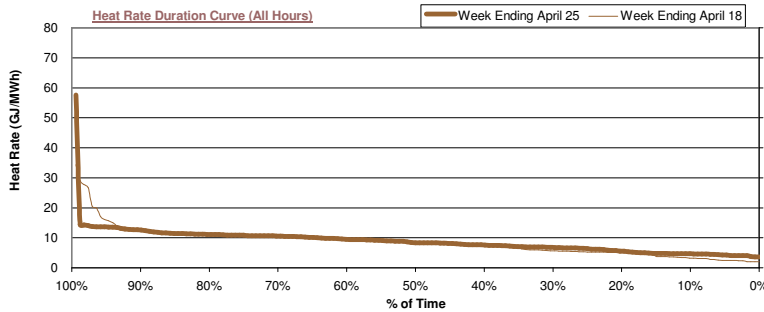
	Sunday 19-Apr	Monday 20-Apr	Tuesday 21-Apr	Wednesday 22-Apr	Thursday 23-Apr	Friday 24-Apr	Saturday 25-Apr	Average	Last Week	% Change	YTD
Pool Price											
Average	\$ 24.42	\$ 28.62	\$ 25.84	\$ 38.35	\$ 36.48	\$ 26.83	\$ 23.04	\$ 29.08	\$ 28.16	3.3%	\$ 56.68
On-Peak	NA	\$ 33.86	\$ 30.28	\$ 48.71	\$ 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:

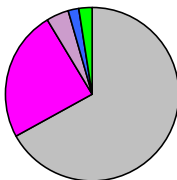
- 5.0 GJ/MWh 17% of the time
- 10.0 GJ/MWh 64% of the time
- 15.0 GJ/MWh 99% of the time
- 20.0 GJ/MWh 99% of the time

Market Share Statistics

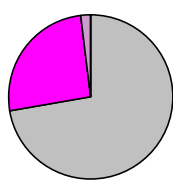
By Fuel Type:

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:

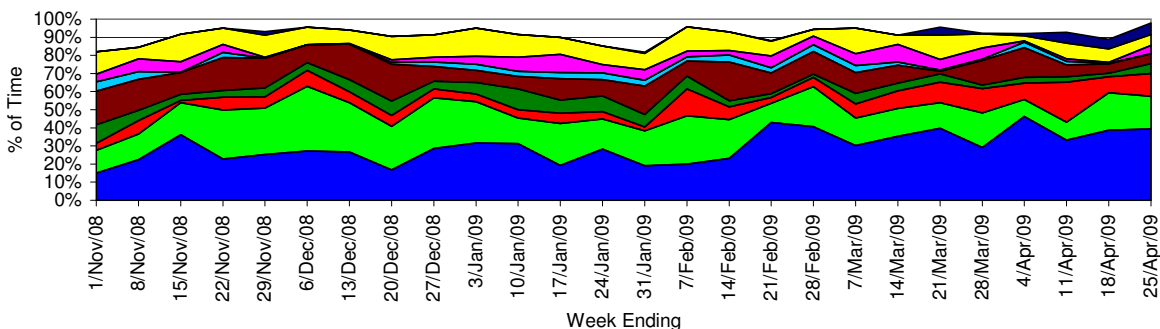
Weekly Price Setting by Submitting Customer



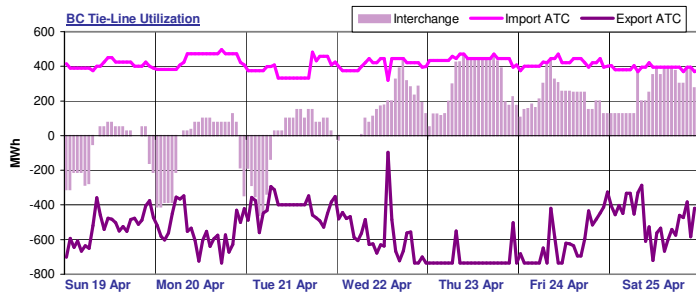
Last week, coal units were responsible for 67.0% of the generation in the province and set price 72.1% of the time. Gas-cogen units accounted for 24.4% of the generation and set price 25.9% of the time last week while other gas units made up 4% of generation and set price 1.9% of the time.

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

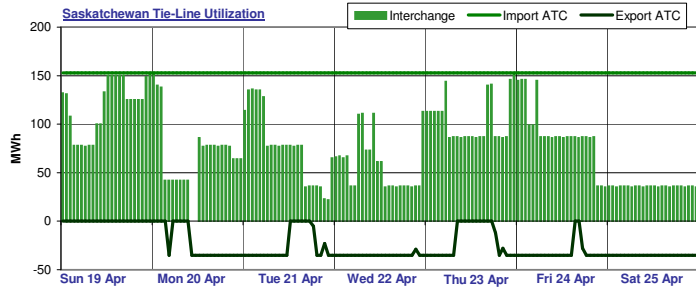


Interties

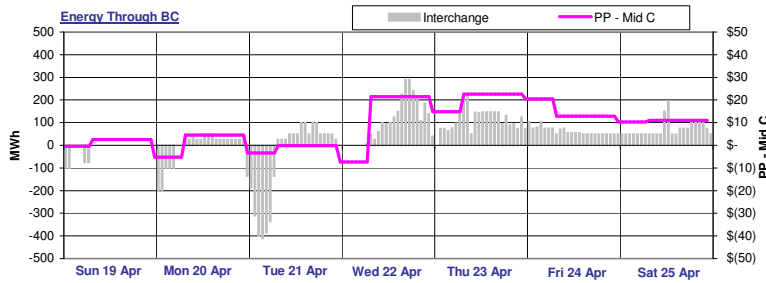


BC import capacity was 37% utilized last week while BC export capacity was 9% utilized. Energy was being imported into Alberta over the BC tie-line 79% of the time and exported out of Alberta over the BC tie-line 15% of the time last week. There was no activity on the BC tie-line 6% of the time last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



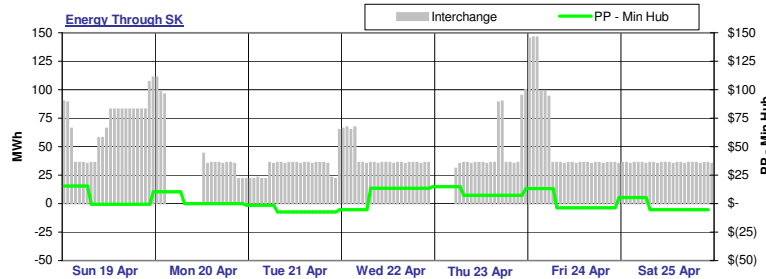
Saskatchewan import capacity was 52% utilized last week while Saskatchewan export capacity was 0% utilized. Energy was being imported into Alberta over the Saskatchewan tie-line 99% of the time and exported out of Alberta over the Saskatchewan tie-line 0% of the time last week. There was no activity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



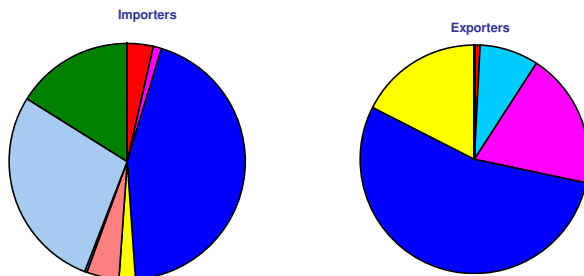
Last week, Alberta spot prices were mostly higher relative to prices in the Pacific Northwest as represented by Mid-C index prices, supporting import activity across the Alberta - BC interconnection.

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.



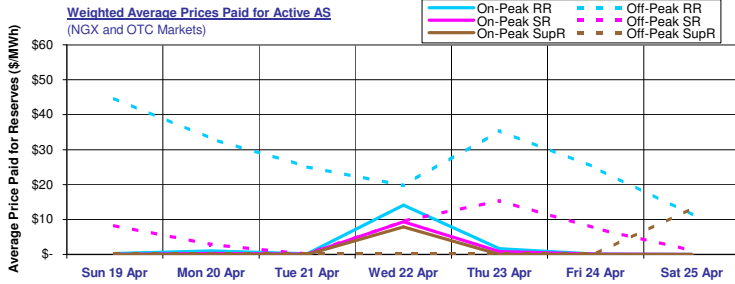
Tie-Line Market Shares



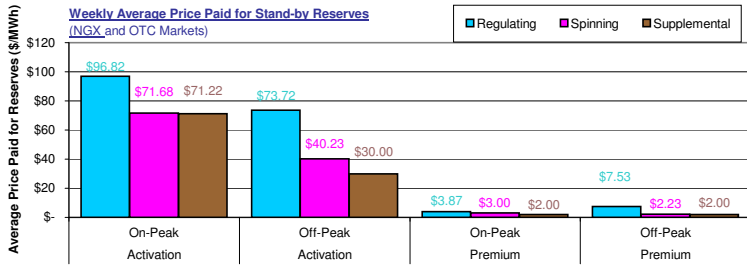
Last week, there were a total of 8 importers. The most active importer had a market share of 44.0% while the second most active importer had a market share of 28.0%. There were a total of 5 exporters last week. The most active exporter had a market share of 54.2% while the next largest exporter had a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

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

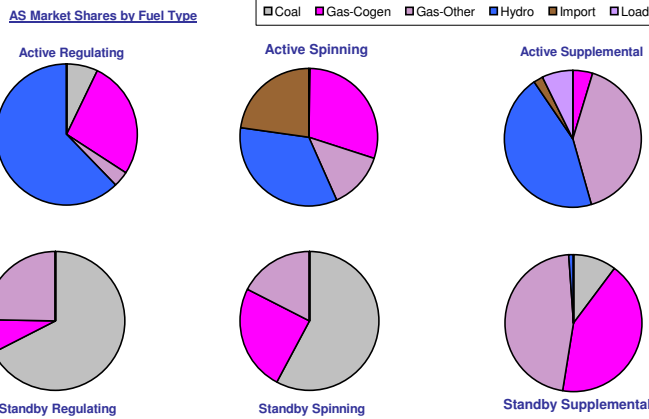
Ancillary Services Market



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.



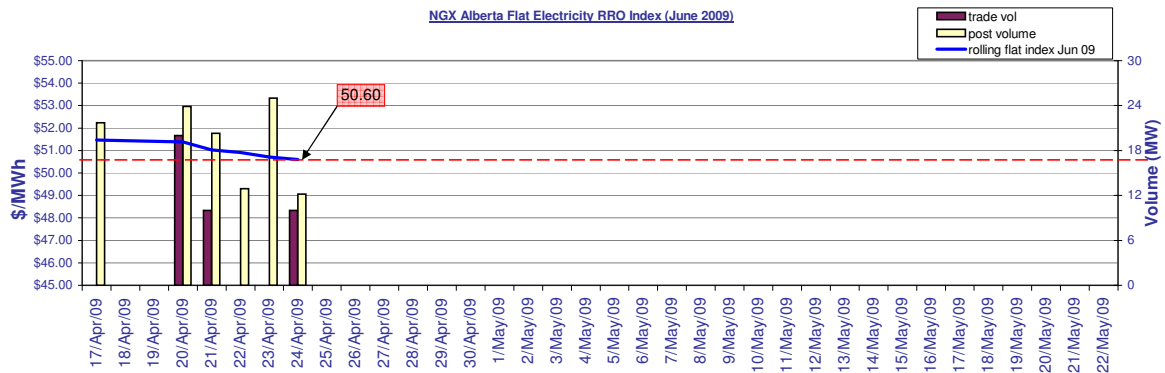
Weekly average activation prices for stand-by reserves ranged from **\$30.00/MWh** for **off-peak supplemental** reserves to **\$96.82/MWh** for **on-peak regulating** reserves. Weekly average premium prices ranged from **\$2.00/MWh** for **on-peak supplemental** reserves up to **\$7.53/MWh** for **on-peak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