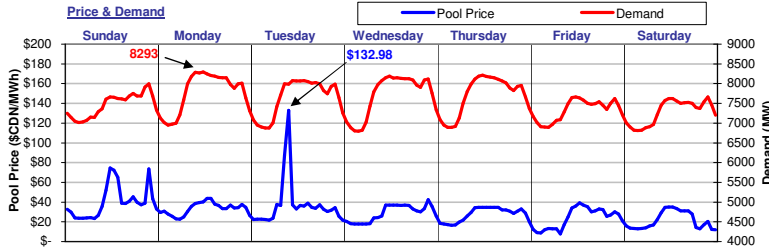


The Market Monitor

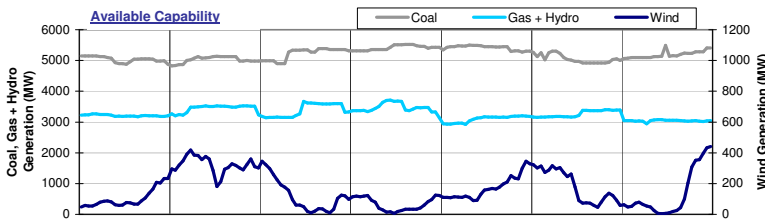
WATCHING THE MARKET : your fact source

Week Ending April 11, 2009

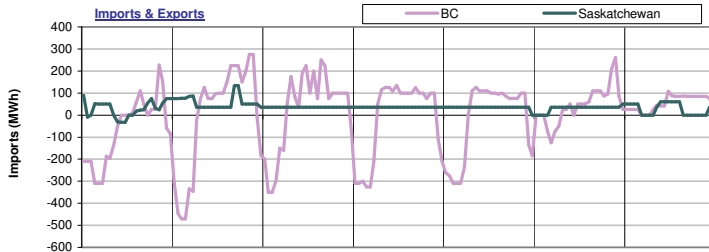
Weekly Highlights



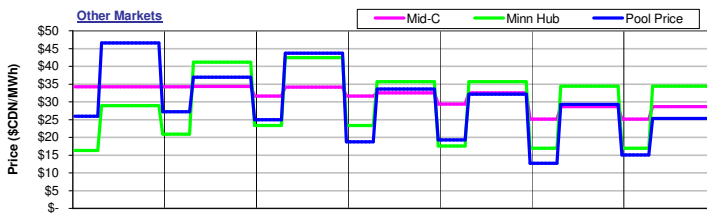
For the week ending April 11, 2009, **Pool Price** averaged \$30.36/MWh and ranged from a minimum of \$7.85/MWh in HE8 on Friday to a maximum of \$132.98/MWh in HE10 on Tuesday. **Demand** reached a high of 8293 MW in HE12 on Monday and a low of 6794 MW in HE04 on Wednesday. Average demand for the week was 7560 MW. **Pool Price** and **Demand** were positively correlated last week with an R-squared value of 0.32.



Coal Unit Availability averaged 5195 MW last week. This is an equivalent availability of 86%. **Gas, Hydro and Other Unit Availability** averaged 3271 MW last week, which is an equivalent of 63%. **Wind Generation** averaged 157 MW last week. This is an equivalent availability of 32%. Availability numbers are based on MW offered into the energy merit order.

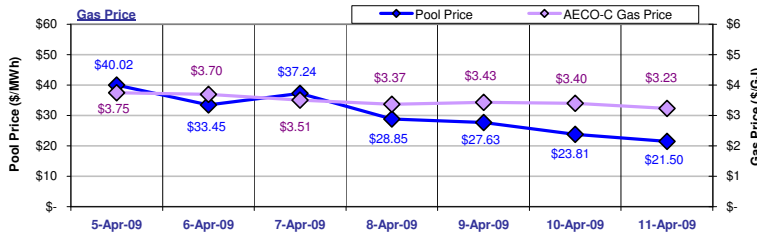


Alberta was a net importer from **BC** last week with total imports equal to 163 MWh. Alberta was a net importer from **Saskatchewan** last week with total imports equal to 5,972 MWh. Overall, Alberta imported 6,135 MWh of electricity last week.



Pool Prices were generally lower than prices in **Mid-C** and lower than prices in **Minn Hub** last week. **Mid-C** prices averaged \$31.80/MWh on-peak and \$30.21/MWh off-peak. **Minn Hub** prices averaged \$37.32/MWh on-peak and \$19.33/MWh off-peak.

Prices in \$CDN at an exchange rate of 1.23019.



The average **AECO-C Gas Price** last week was \$3.48/GJ and ranged from a minimum of \$3.23/GJ to \$3.75/GJ. Prevailing gas prices resulted in market heat rates ranging from a low of 6.66 GJ/MWh to a high of 10.68 GJ/MWh. The average market heat rate for the week was 8.66 GJ/MWh.

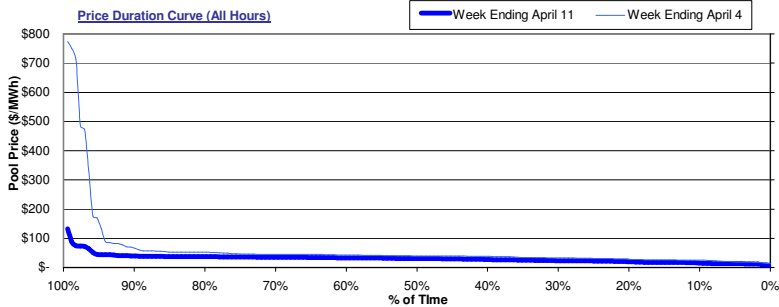


Alberta's Market Surveillance Administrator is in place to monitor the fair, efficient and openly competitive operation of all electricity markets within the province. The **Market Monitor** is a weekly publication by the MSA intended to educate industry participants and the public on market activities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

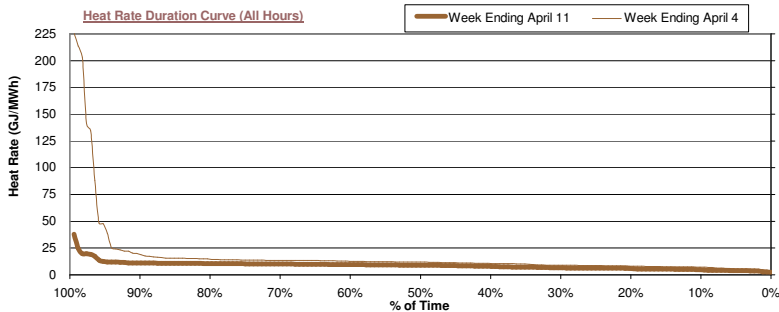
Weekly Market Statistics

	Sunday 5-Apr	Monday 6-Apr	Tuesday 7-Apr	Wednesday 8-Apr	Thursday 9-Apr	Friday 10-Apr	Saturday 11-Apr	Average	Last Week	% Change	YTD
Pool Price											
Average	\$ 40.02	\$ 33.45	\$ 37.24	\$ 28.85	\$ 27.63	\$ 23.81	\$ 21.50	\$ 30.36	\$ 61.28	-50.5%	\$ 60.57
On-Peak	NA	\$ 36.96	\$ 43.71	\$ 33.63	\$ 32.15	\$ 29.30	\$ 25.32	\$ 33.51	\$ 78.57	-57.4%	\$ 72.11
Off-Peak	\$ 40.02	\$ 26.43	\$ 24.29	\$ 19.28	\$ 18.59	\$ 12.83	\$ 13.86	\$ 26.15	\$ 38.22	-31.6%	\$ 44.62
COV	0.41	0.18	0.65	0.29	0.25	0.44	0.41	0.38	0.89	-57.7%	
Heat Rate											
Average	10.68	9.05	10.61	8.57	8.06	7.01	6.66	8.66	17.05	-49.2%	13.32
On-Peak	NA	10.00	12.45	9.99	9.37	8.62	7.84	9.71	21.55	-54.9%	15.86
Off-Peak	10.68	7.15	6.92	5.73	5.42	3.78	4.29	7.26	11.05	-34.3%	9.82
Demand											
Average	7,459	7,784	7,649	7,705	7,709	7,330	7,285	7,560	7,857	-3.8%	8,258
Minimum	7,014	6,948	6,875	6,794	6,893	6,891	6,813	6,890	7,149	-3.6%	6,794
Maximum	7,992	8,293	8,080	8,191	8,217	7,663	7,663	8,014	8,299	-3.4%	9,753
Coal Unit Availability											
Average	5,036	5,027	5,226	5,415	5,415	5,054	5,192	5,195	4,885		4,974
AC/MC	84%	84%	87%	90%	90%	84%	86%	86%	81%	5.2%	83%
Gas, Hydro and Other Unit Availability											
Average	3,211	3,441	3,382	3,462	3,094	3,268	3,042	3,271	3,399	-2.5%	3,742
AC/MC	62%	66%	65%	66%	59%	63%	58%	63%	65%	-2.5%	72%



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 11, prices were at or below:

\$20/MWh	20% of the time
\$50/MWh	95% 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 11 implied market heat rates were at or below:

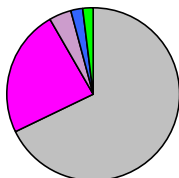
5.0 GJ/MWh	13% of the time
10.0 GJ/MWh	68% of the time
15.0 GJ/MWh	96% of the time
20.0 GJ/MWh	99% of the time

Market Share Statistics

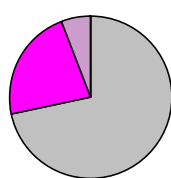
By Fuel Type:

■ Coal
 ■ Gas - Cogen
 ■ Gas - Other
 ■ Hydro
 ■ Other

Weekly Generation by Fuel Type

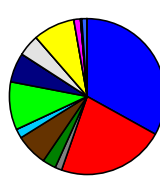


Weekly Price Setting by Fuel Type



By Submitting Customer:

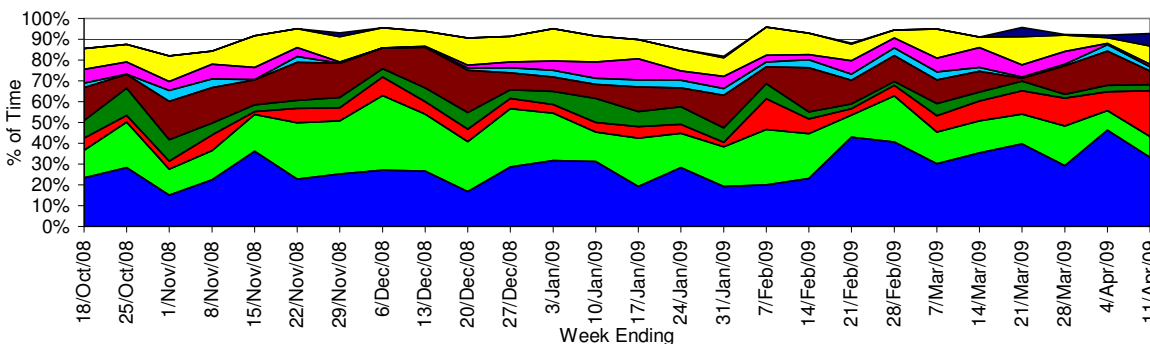
Weekly Price Setting by Submitting Customer



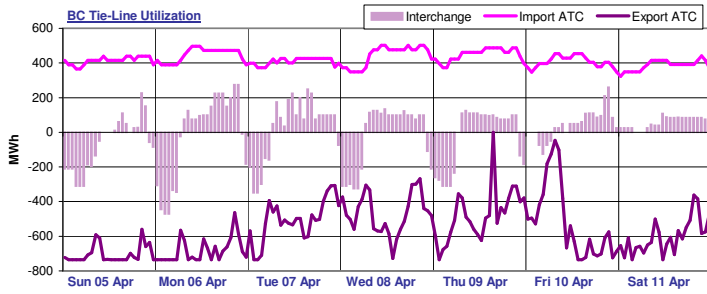
Last week, coal units were responsible for 67.9% of the generation in the province and set price 71.5% of the time. Gas-cogen units accounted for 23.8% of the generation and set price 22.5% of the time last week while other gas units made up 4.2% of generation and set price 5.9% of the time.

A total of 13 market participants set price last week. Two market participants set price more than 20% of the time last week. The top price setter set price 33.2% of the time and the top five price setters set price a total of 80.7% of the time.

Weekly Price Setting by Submitting Customer

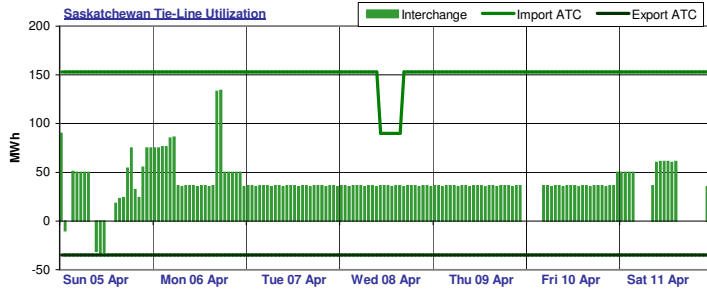


Interties

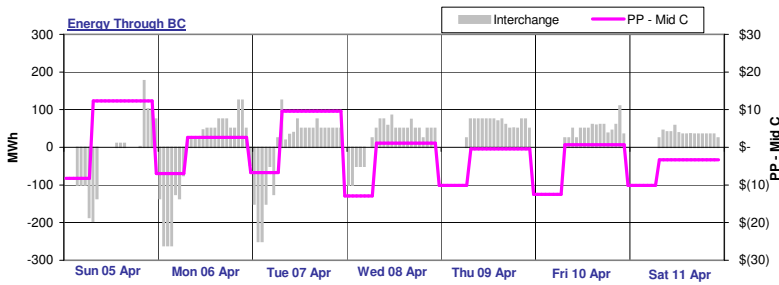


BC import capacity was 16% utilized last week while BC export capacity was 12% utilized. Energy was being imported into Alberta over the BC tie-line 64% of the time and exported out of Alberta over the BC tie-line 29% of the time last week. There was no activity on the BC tie-line 7% of the time last 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.



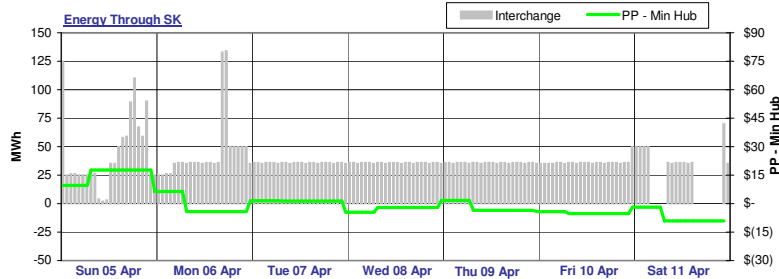
Saskatchewan import capacity was 27% utilized last week while Saskatchewan export capacity was 16% utilized. Energy was being imported into Alberta over the Saskatchewan tie-line 85% of the time and exported out of Alberta over the Saskatchewan tie-line 2% of the time last week. There was no activity on the Saskatchewan tie-line 13% of the time last week.



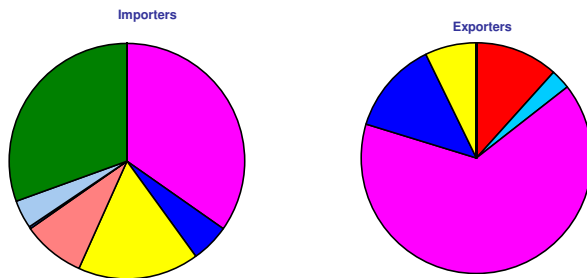
Last week, Alberta spot prices were mostly lower relative to prices in the Pacific Northwest as represented by Mid-C index prices.

Alberta prices were generally lower than prices in MAPP as represented by spot prices at the Minnesota Hub.

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



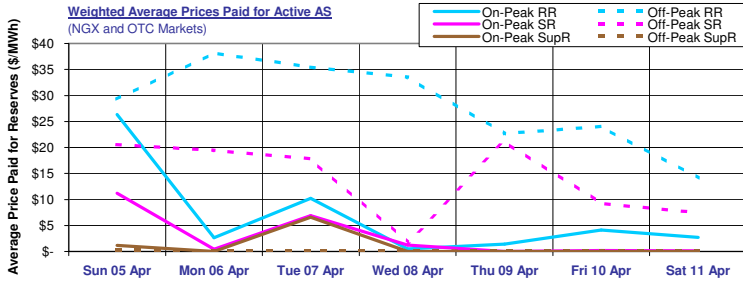
Tie-Line Market Shares



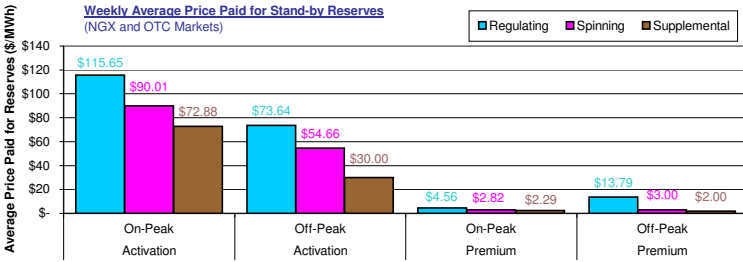
Last week, there were a total of 7 importers. The most active importer had a market share of 34.7% while the second most active importer had a market share of 30.6%. There were a total of 5 exporters last week. The most active exporter had a market share of 65.2% while the next largest exporter had a market share of 12.9%.

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

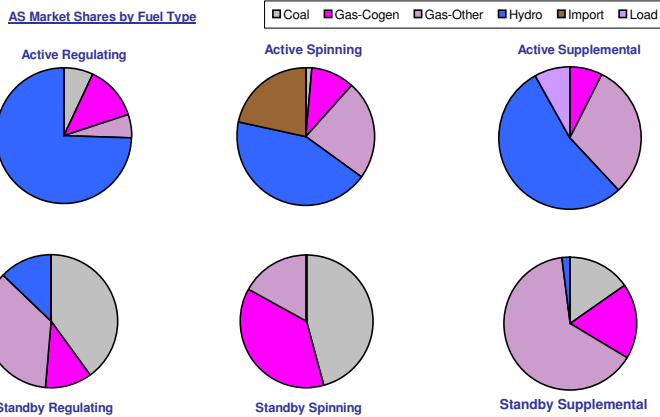
Ancillary Services Market



Average on-peak prices paid for active ancillary services last week were **\$6.81/MWh**, **\$2.84/MWh** and **\$1.14/MWh** respectively for active **regulating**, **spinning** and **supplemental** reserves. Active average off-peak prices were **higher** and averaged **\$28.50/MWh**, **\$13.92/MWh** and **\$0.10/MWh** for active **regulating**, **spinning** and **supplemental** reserves respectively.



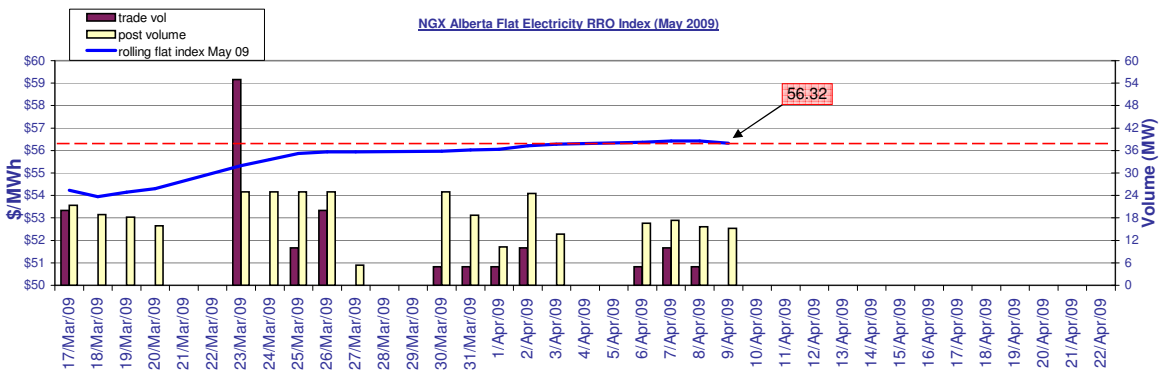
Weekly average activation prices for stand-by reserves ranged from **\$30/MWh** for **off-peak supplemental** reserves to **\$115.65/MWh** for **on-peak regulating** reserves. Weekly average premium prices ranged from **\$2.00/MWh** for **off-peak supplemental** reserves up to **\$13.79/MWh** for **on-peak spinning** reserves.



Last week **hydro** units had the largest market share in the **active regulating** reserve market with **74.4%**. In the **active spinning** reserve market, **hydro** units had the leading market share with **43.3%** while in the **active supplemental** reserve market, **hydro** units dominated with a **53.9%** market share.

Coal units dominated the **standby regulating** reserve market with a **40.0%** market share. Leading market share in the **standby spinning** market was held by **coal** units with a **46.0%** market share. In the **standby supplemental** reserve market, **gas** units had the leading market share with **64.2%**.

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.