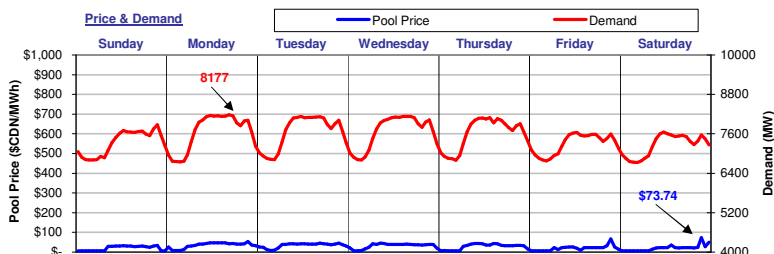


# The Market Monitor

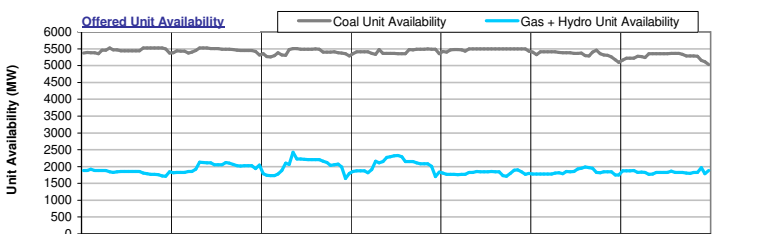
WATCHING THE MARKET : your fact source

Week Ending April 15, 2006

## Weekly Highlights

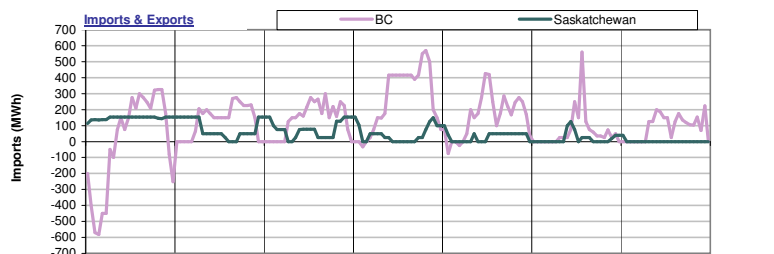


For the week ending April 15, 2006, **Pool Price** averaged \$27.38/MWh and ranged from a minimum of \$6.10/MWh in HE08 on Sunday to a maximum of \$73.74/MWh in HE22 on Saturday. **Demand** reached a high of 8177 MW in HE17 on Monday and a low of 6732 MW in HE05 on Saturday. Average demand for the week was 7499 MW. **Pool Price** and **Demand** were positively correlated last week with an R-squared value of 0.71.



**Coal Unit Availability** averaged 5403 MW last week. This is an equivalent availability of 93% (based on MCR). **Gas and Hydro Unit Availability** averaged 1914MW last week, which is an equivalent of 34% (based on MCR).

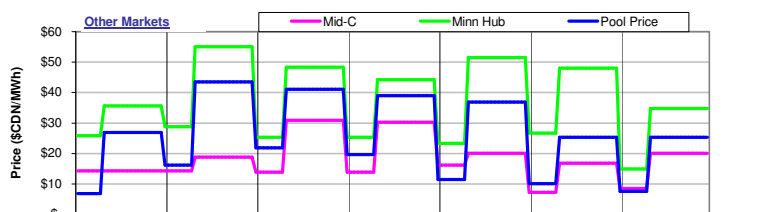
Availability numbers are based on MW offered into the energy merit order.



Alberta was a net importer from **BC** last week with total imports equal to 20,414MWh.

Alberta was a net importer from Saskatchewan last week with total imports equal to 9,730MWh.

Overall, Alberta imported 30,144MWh of electricity last week.

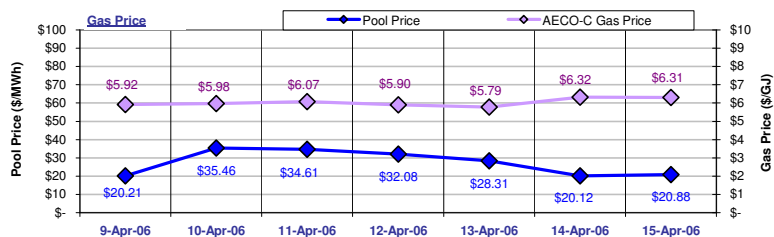


**Pool Prices** were generally higher than prices in **Mid-C** and lower than prices in **Minn Hub** last week.

**Mid-C** prices averaged \$22.80/MWh on-peak and \$12.61/MWh off-peak.

**Minn Hub** prices averaged \$47.00/MWh on-peak and \$24.33/MWh off-peak.

Prices in \$/MWh at an exchange rate of 1.14988.



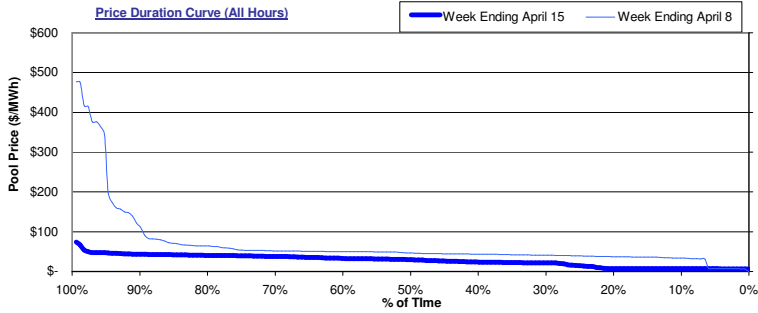
The average **AECO-C Gas Price** last week was \$6.04/GJ and ranged from a minimum of \$5.79/GJ to \$6.32/GJ.

Prevailing gas prices resulted in market heat rates ranging from a low of 3.19 GJ/MWh to a high of 5.93GJ/MWh. The average market heat rate for the week was 4.55 GJ/MWh.

# Wholesale Market

## Weekly Market Statistics

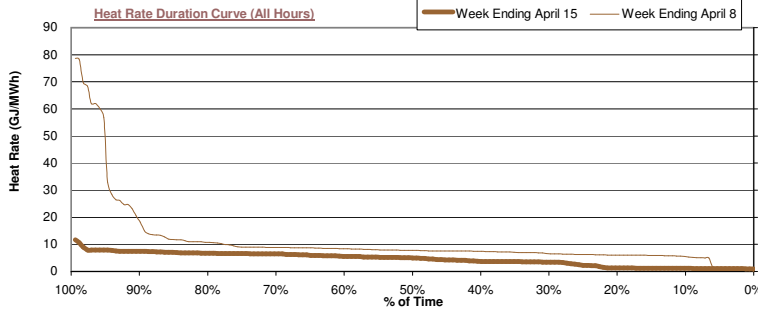
	Sunday 9-Apr	Monday 10-Apr	Tuesday 11-Apr	Wednesday 12-Apr	Thursday 13-Apr	Friday 14-Apr	Saturday 15-Apr	Average	Last Week	% Change	YTD
<b>Pool Price</b>											
Average	\$ 20.21	\$ 35.46	\$ 34.61	\$ 32.08	\$ 28.31	\$ 20.12	\$ 20.88	\$ 27.38	\$ 67.77	-59.6%	\$ 55.54
On-Peak	NA	\$ 43.52	\$ 41.08	\$ 38.95	\$ 36.93	\$ 25.30	\$ 25.33	\$ 35.18	\$ 87.86	-60.0%	\$ 68.50
Off-Peak	\$ 20.21	\$ 19.34	\$ 21.69	\$ 18.34	\$ 11.07	\$ 9.76	\$ 11.99	\$ 16.98	\$ 40.98	-58.6%	\$ 36.04
COV	0.58	0.39	0.32	0.38	0.49	0.63	0.74	0.51	0.45	11.9%	
<b>Heat Rate</b>											
Average	3.41	5.93	5.70	5.44	4.89	3.19	3.31	4.55	10.44	-56.4%	7.93
On-Peak	NA	7.28	6.77	6.60	6.38	4.01	4.01	5.84	13.52	-56.8%	9.78
Off-Peak	3.41	3.24	3.57	3.11	1.91	1.55	1.90	2.84	6.34	-55.3%	5.15
<b>Demand</b>											
Average	7,335	7,661	7,663	7,672	7,615	7,293	7,255	7,499	7,600	-1.3%	8,034
Minimum	6,801	6,743	6,818	6,804	6,791	6,772	6,732	6,780	5,902	14.9%	6,732
Maximum	7,879	8,177	8,127	8,133	8,092	7,643	7,657	7,958	8,149	-2.3%	9,306
<b>Coal Unit Availability</b>											
Average	5,454	5,454	5,399	5,415	5,479	5,347	5,276	5,403	5,119		5,673
Utilization	93%	93%	92%	93%	94%	92%	90%	93%	88%	4.9%	97%
<b>Gas and Hydro Unit Availability</b>											
Average	1,834	1,998	2,025	2,061	1,809	1,837	1,836	1,914	2,075	-2.8%	2,033
Utilization	39%	42%	43%	43%	38%	39%	39%	34%	37%		36%



The price duration curves show the % of time that prices were at or below a certain value during the week.

For the week ending **February 4**, prices were at or below:

\$20/MWh	28% of the time
\$50/MWh	98% of the time
\$100/MWh	100% of the time
\$250/MWh	100% of the time
\$500/MWh	100% of the time



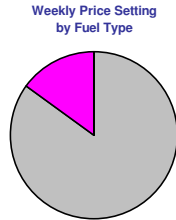
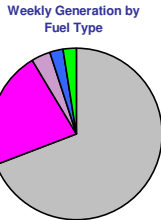
The heat rate duration curves show the % of time that the implied market heat rate was at or below a certain value during the week. For the week ending **February 4** implied market heat rates were at or below:

5.0 GJ/MWh	50% of the time
10.0 GJ/MWh	99% of the time
15.0 GJ/MWh	100% of the time
20.0 GJ/MWh	100% of the time

### Market Share Statistics

By Fuel Type:

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

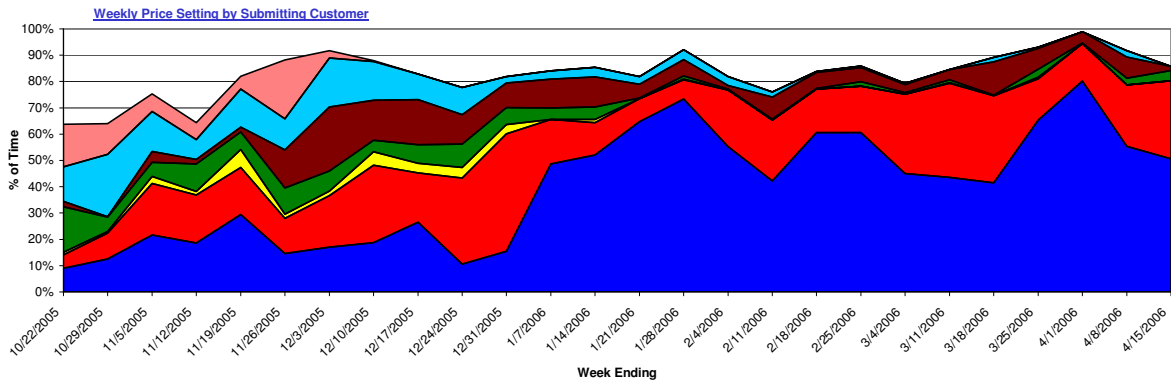


By Submitting Customer:

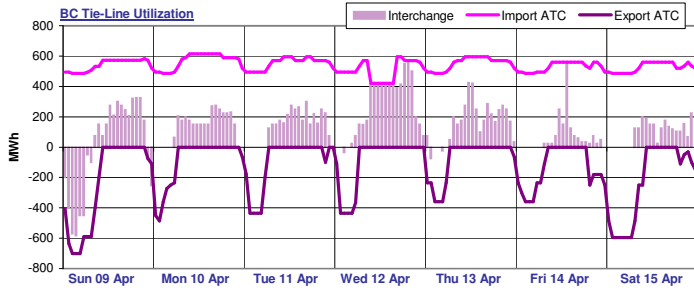


Last week, coal units were responsible for 69.1% of the generation in the province and set price 85.9% of the time. Gas-cogen units accounted for 22.5% of the generation and set price 15.0% of the time last week while other gas units made up 3.4% of generation and set price 0.0% of the time.

A total of 8 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 50.6% of the time and the top five price setters set price a total of 97.7% of the time.

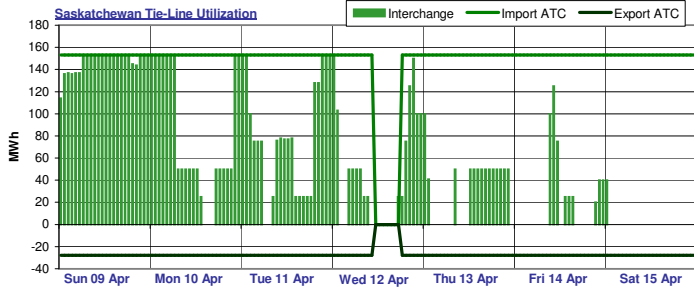


# Interties

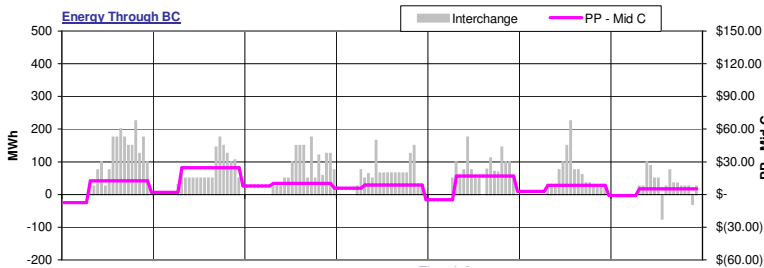


BC import capacity was 26% utilized last week while BC export capacity was 12% utilized. Energy was being imported into Alberta over the BC tie-line 71% of the time and exported out of Alberta over the BC tie-line 8% of the time last week. There was no activity on the BC tie-line 21% of the time last 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.



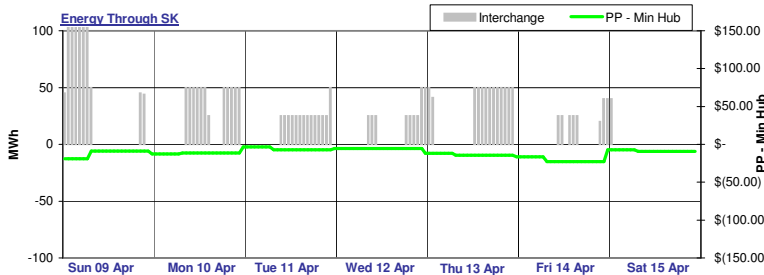
Saskatchewan import capacity was 39% utilized last week while Saskatchewan export capacity was 0% utilized. Energy was being imported into Alberta over the Saskatchewan tie-line 63% of the time and exported out of Alberta over the Saskatchewan tie-line 0% of the time last week. There was no activity on the Saskatchewan tie-line 37% of the time last week.



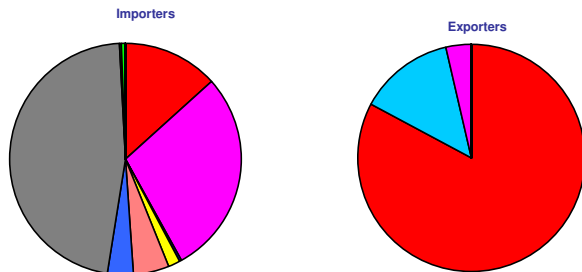
Last week, Alberta spot prices were mostly higher relative to prices in the Pacific Northwest as represented by Mid-C index prices, supporting import activity across the Alberta - BC interconnection.

Alberta prices were generally lower than prices in MAPP as represented by spot prices at the Minnesota Hub, which generally supported export activity across the Alberta - Saskatchewan interconnection.

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



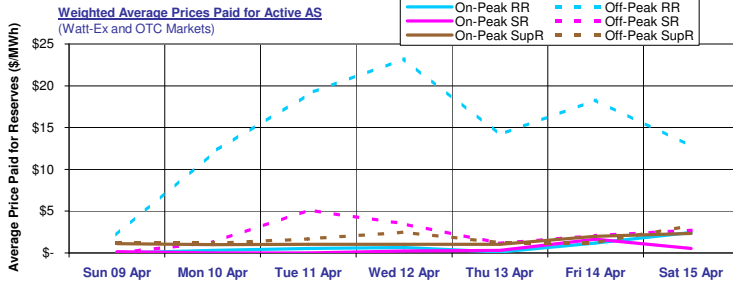
## Tie-Line Market Shares



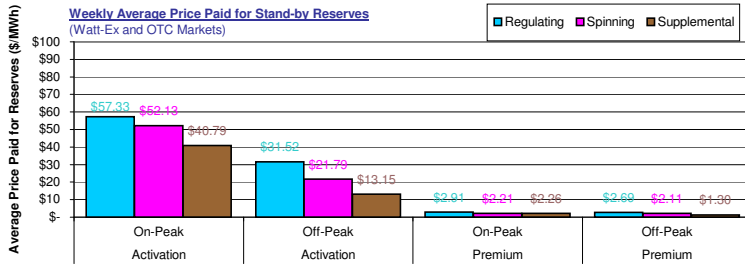
Last week, there were a total of 9 importers. The most active importer had a market share of 46.5% while the second most active importer had a market share of 28.7%. There were a total of 3 exporters last week. The most active exporter had a market share of 82.7% while the next largest exporter had a market share of 13.6%.

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

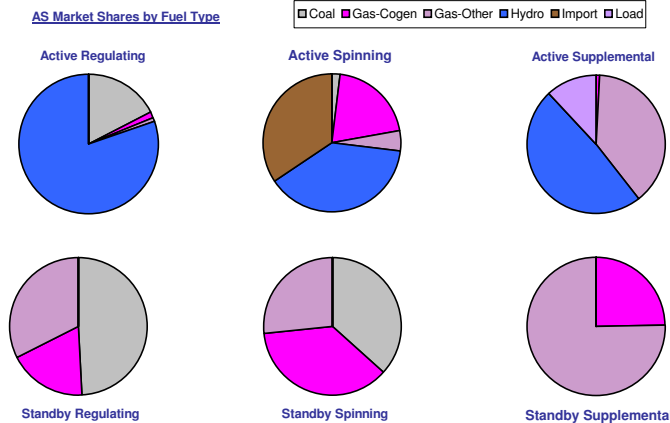
# Ancillary Services Market



Average on-peak prices paid for active ancillary services last week were **\$0.75/MWh**, **\$0.40/MWh** and **\$1.34/MWh** respectively for active **regulating**, **spinning** and **supplemental** reserves. Active average off-peak prices were somewhat **higher** and averaged **\$14.64/MWh**, **\$2.28/MWh** and **\$1.74/MWh** for active **regulating**, **spinning** and **supplemental** reserves respectively.



Weekly average activation prices for stand-by reserves ranged from **\$13.15/MWh** for **off-peak supplemental** reserves to **\$57.33/MWh** for **on-peak regulating** reserves. Weekly average premium prices ranged from **\$1.30/MWh** for **off-peak supplemental** reserves up to **\$2.91/MWh** for **on-peak regulating** reserves.



Last week **hydro** units had the largest market share in the **active regulating** reserve market with **80.4%**. In the **active spinning** reserve market, **hydro** units had the leading market share with **38.7%** while in the **active supplemental** reserve market, **hydro** units dominated with a **48.6%** market share.

**Coal** units dominated the **standby regulating** reserve market with a **49.0%** market share. Leading market share in the **standby spinning** market was held by **coal** units with a **36.7%** market share. In the **standby supplemental** reserve market, **gas** units had the leading market share with **75.2%**.

## Glossary

- HE** Hour Ending
- 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 + holidays (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)
- COV** Coefficient of Variation  
The standard deviation of a series of numbers divided by the mean of the same series of numbers. Used as a measure of volatility.
- ATC** Available Transfer Capacity  
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.
- Sparksread** Sparksreads 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.