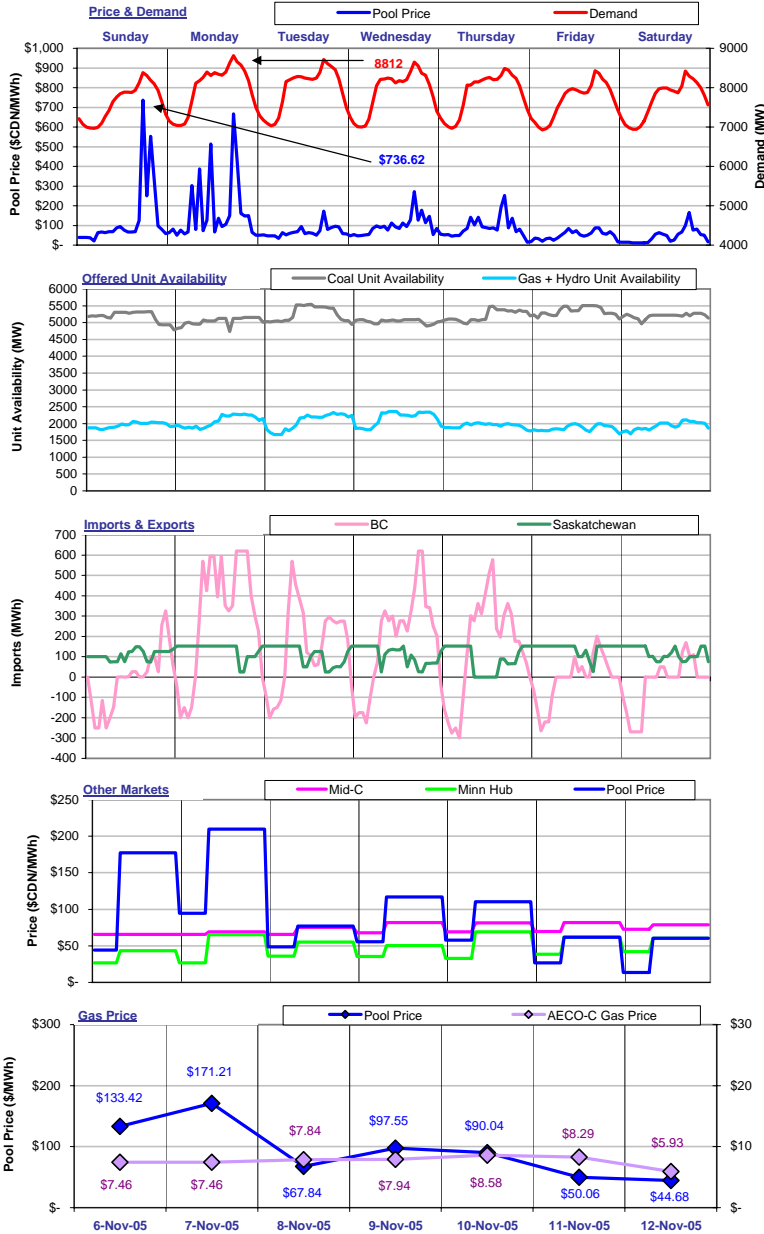


The Market Monitor

WATCHING THE MARKET : your fact source

Week Ending November 12, 2005

Weekly Highlights



For the week ending November 12, 2005, **Pool Price** averaged \$93.54/MWh and ranged from a minimum of \$10.95/MWh in HE07 on Saturday to a maximum of \$736.62/MWh in HE18 on Sunday. **Demand** reached a high of 8812 MW in HE18 on Monday and a low of 6926 MW in HE04 on Friday. Average demand for the week was 7809MW. **Pool Price** and **Demand** were positively correlated last week with an R-squared value of 0.22.

Coal Unit Availability averaged 5182 MW last week. This is an equivalent availability of 89% (based on MCR). **Gas and Hydro Unit Availability** averaged 1998MW last week, which is an equivalent of 35% (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 17,532MWh. Alberta was a net importer from **Saskatchewan** last week with total imports equal to 19,438MWh. Overall, Alberta imported 36,970MWh 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 \$78.11/MWh on-peak and \$68.11/MWh off-peak. **Minn Hub** prices averaged \$60.38/MWh on-peak and \$34.00/MWh off-peak.

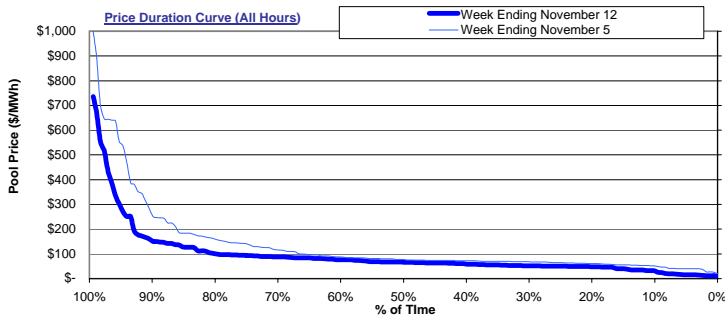
Prices in \$CDN at an exchange rate of 1.181.

The average **AECO-C Gas Price** last week was \$7.64/GJ and ranged from a minimum of \$5.93/GJ to \$8.58/GJ. Prevailing gas prices resulted in market heat rates ranging from a low of 6.04GJ/MWh to a high of 22.93GJ/MWh. The average market heat rate for the week was 12.26GJ/MWh.

Wholesale Market

Weekly Market Statistics

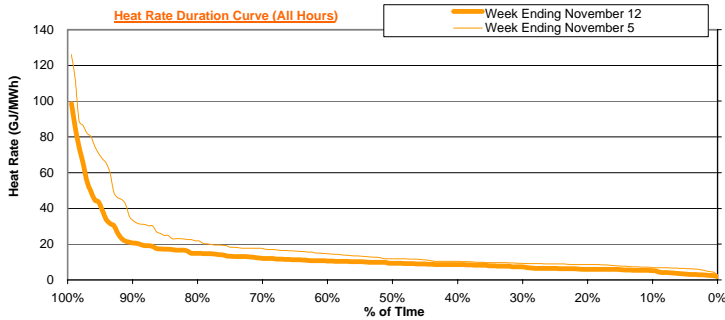
	Sunday 6-Nov	Monday 7-Nov	Tuesday 8-Nov	Wednesday 9-Nov	Thursday 10-Nov	Friday 11-Nov	Saturday 12-Nov	Average	Last Week	% Change	YTD
Pool Price											
Average	\$ 133.42	\$ 171.21	\$ 67.84	\$ 97.55	\$ 90.04	\$ 50.06	\$ 44.68	\$ 93.54	\$ 134.85	-30.6%	\$ 63.31
On-Peak	NA	\$ 209.93	\$ 77.03	\$ 116.89	\$ 110.54	\$ 61.75	\$ 60.31	\$ 106.07	\$ 156.61	-32.3%	\$ 76.41
Off-Peak	\$ 133.42	\$ 93.76	\$ 49.48	\$ 58.89	\$ 49.03	\$ 26.68	\$ 13.41	\$ 76.83	\$ 105.85	-27.4%	\$ 42.43
COV	1.30	0.97	0.41	0.51	0.58	0.43	0.83	0.72	0.78	-8.4%	
Heat Rate											
Average	17.87	22.93	8.65	12.29	10.49	6.04	7.54	12.26	14.01	-12.5%	7.90
On-Peak	NA	26.76	9.71	13.62	13.33	10.42	15.73	14.93	21.75	-31.4%	9.56
Off-Peak	17.87	12.00	6.24	6.92	5.88	4.39	3.32	10.26	14.41	-28.8%	5.76
Demand											
Average	7,620	7,983	7,954	7,889	7,857	7,678	7,682	7,809	7,723	1.1%	7,454
Minimum	6,971	7,039	7,031	7,000	6,965	6,926	6,940	6,982	6,874	1.6%	6,017
Maximum	8,385	8,812	8,718	8,653	8,486	8,431	8,421	8,558	8,403	1.8%	9,236
Coal Unit Availability											
Average	5,181	5,043	5,258	5,036	5,216	5,340	5,199	5,182	5,089	1.6%	5,166
Utilization	89%	86%	90%	86%	89%	91%	89%	89%	87%	1.6%	88%
Gas and Hydro Unit Availability											
Average	1,951	2,077	2,064	2,156	1,940	1,866	1,929	1,998	1,980	0.3%	2,099
Utilization	41%	44%	43%	45%	41%	39%	41%	35%	35%	0.3%	37%



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

For the week ending **November 12**, prices were at or below:

- \$20/MWh 8% of the time
- \$50/MWh 24% of the time
- \$100/MWh 80% of the time
- \$250/MWh 93% of the time
- \$500/MWh 97% 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 **November 12**, implied market heat rates were at or below:

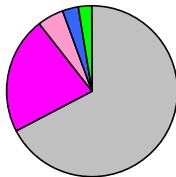
- 5.0 GJ/MWh 10% of the time
- 10.0 GJ/MWh 55% of the time
- 15.0 GJ/MWh 82% of the time
- 20.0 GJ/MWh 89% of the time

Market Share Statistics

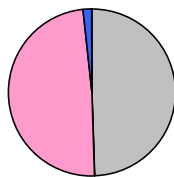
By Fuel Type:



Weekly Generation by Fuel Type



Weekly Price Setting by Fuel Type



By Submitting Customer:

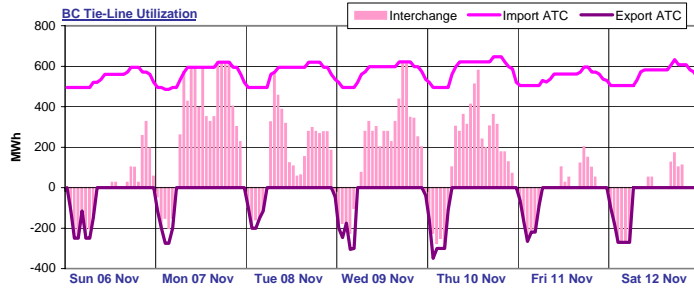
Weekly Price Setting by Submitting Customer



Last week, coal units were responsible for 67.3% of the generation in the province and set price 49.5% of the time. **Gas-cogen** units accounted for 22.2% of the generation and set price 0.0% of the time last week while **other gas** units made up 5.0% of generation and set price 48.8% of the time.

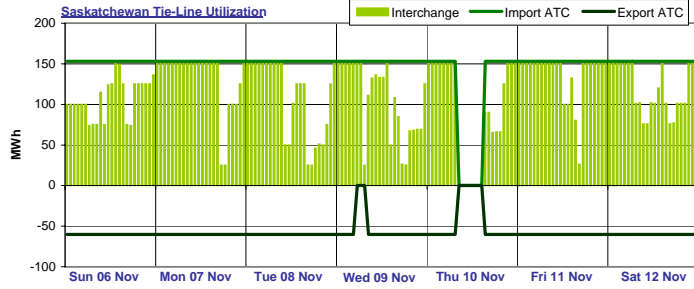
A total of 10 market participants set price last week. One market participants set price more than 20% of the time last week. The top price setter set price 26.8% of the time and the top five price setters set price a total of 83.4% of the time.

Interties

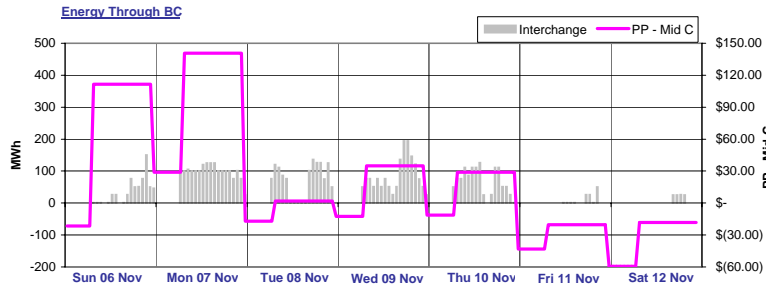


BC import capacity was 25% utilized last week while BC export capacity was 91% utilized. Energy was being imported into Alberta over the BC tie-line 57% of the time and exported out of Alberta over the BC tie-line 25% of the time last week. There was no activity on the BC tie-line 18% of the time last 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.



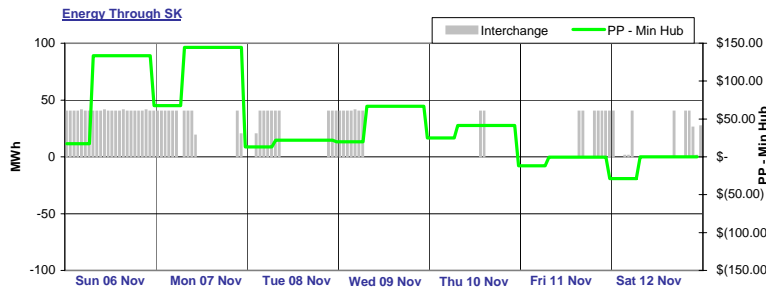
Saskatchewan import capacity was 79% utilized last week while Saskatchewan export capacity was 0% utilized. Energy was being imported into Alberta over the Saskatchewan tie-line 96% of the time and exported out of Alberta over the Saskatchewan tie-line 0% of the time last week. There was no activity on the Saskatchewan tie-line 4% of the time last week.



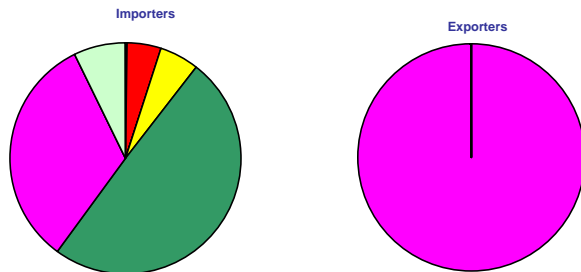
Last week, Alberta spot prices were mostly higher relative to prices in the Pacific Northwest as represented by Mid-C index prices, supporting import activity across the Alberta - BC interconnection.

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

Note: Platt's day-ahead strip used in energy through BC and SK graphs for Mid C and Min Hub reference respectively.



Tie-Line Market Shares

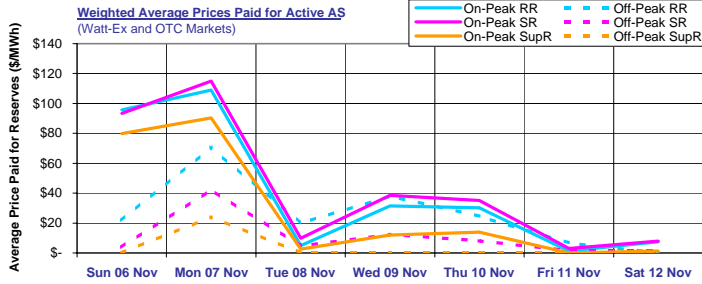


Last week, there were a total of 6 importers. The most active importer had a market share of 49.4% while the second most active importer had a market share of 32.9%.

There were a total of 1 exporter last week. The most active exporter had a market share of 100.0% while the next largest exporter had a market share of 0.0%.

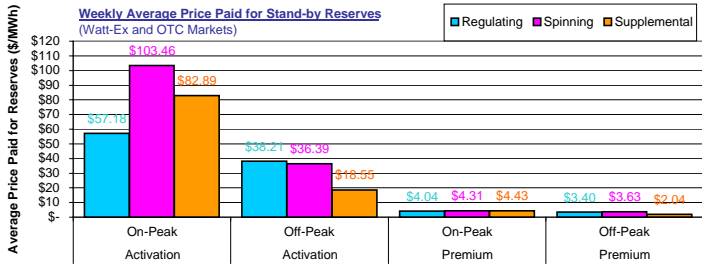
Note: Market shares are based on the combined activity on both interties.

Ancillary Services Market



Average on-peak prices paid for active ancillary services last week were **\$40.14/MWh**, **\$43.58/MWh** and **\$28.74/MWh** respectively for active **regulating**, **spinning** and **supplemental** reserves.

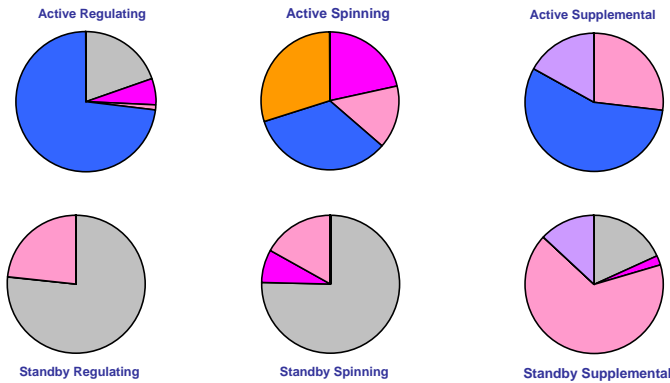
Active average off-peak prices were somewhat lower and averaged **\$25.97/MWh**, **\$10.82/MWh** and **\$3.54/MWh** for active **regulating**, **spinning** and **supplemental** reserves respectively.



Weekly average activation prices for stand-by reserves ranged from **\$18.55/MWh** for **off-peak supplemental** reserves to **\$103.46/MWh** for **on-peak spinning** reserves.

Weekly average premium prices ranged from **\$2.04/MWh** for **off-peak supplemental** reserves up to **\$4.04/MWh** for **on-peak spinning** reserves.

AS Market Shares by Fuel Type



Last week **hydro** units had the largest market share in the **active regulating** reserve market with **73.2%**. In the **active spinning** reserve market, **hydro** units had the leading market share with **33.6%** while in the **active supplemental** reserve market, **hydro** units dominated with a **55.9%** market share.

Coal units dominated the **standby regulating** reserve market with a **76.6%** market share. Leading market share in the **standby spinning** market was held by coal units with a **75.2%** market share. In the **standby supplemental** reserve market, **gas-other** units had the leading market share with **66.3%**.

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.