# Market Performance Report for March 2008



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### **Market Highlights**

- March was a quiet month
- Transmission line outages drove the majority of unit commitment costs
- Inter-zonal Congestion costs increased sharply due to a derate of Path 15

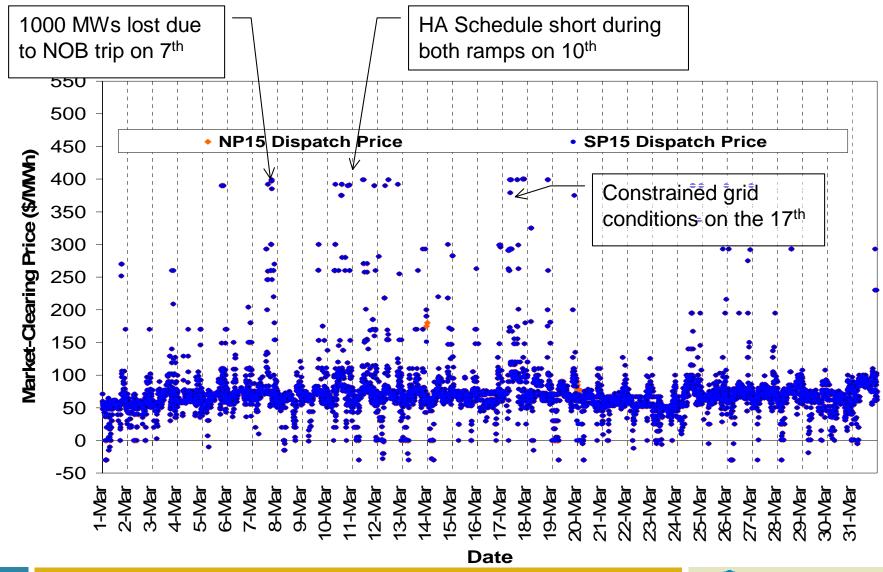


# **Monthly Market Performance Metrics**

r May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Avg
19 \$7.2	7 \$6.89	\$6.14	\$5.93	\$5.73	\$6.80	\$7.05	\$7.00	\$7.78	\$8.31	\$9.09	\$7.10
78 \$75.0	\$68.47	\$71.76	\$71.40	\$59.64	\$71.89	\$64.21	\$70.41	\$76.90	\$77.52	\$84.41	\$71.37
24 \$59.1	\$54.85	\$55.84	\$62.44	\$47.22	\$56.59	\$56.95	\$62.84	\$70.64	\$66.07	\$75.88	\$59.89
03 10	1 77	79	167	10	93	72	122	192	192	171	123
3% 22%	s 18%	14%	24%	3%	27%	16%	29%	28%	26%	21%	22%
38 \$0.7	\$0.59	\$1.16	\$0.78	\$0.58	\$0.47	\$0.56	0.5	0.45	0.63	0.73	\$0.63
2.1 \$1.5	9 \$3.4	\$4.8	\$3.2	\$2.9	\$4.3	\$5.0	\$5.0	\$7.0	\$4.0	\$4.0	\$4.0
0.1 \$0.	\$1.4	\$1.4	\$1.4	\$0.8	\$3.8	\$0.6	\$0.1	\$0.0	\$0.0	\$0.0	\$0.8
.7 \$1.	5 \$1.2	\$2.1	\$1.2	\$1.2	\$4.5	\$2.0	\$3.1	\$3.4	\$3.0	\$2.2	\$2.3
0.3 \$0.	7 \$0.3	\$0.4	\$0.5	\$0.3	\$2.5	\$2.5	\$1.2	\$2.3	\$2.5	\$1.0	\$1.2
5.0 \$12.	5 \$4.5	\$4.2	\$3.1	\$4.3	\$12.9	\$10.3	\$12.3	\$6.1	\$1.9	\$9.0	\$7.2
1	78 \$75.04 24 \$59.14 03 102 3% 22% 38 \$0.74 2.1 \$1.9 0.1 \$0.0 1.7 \$1.5	78 \$75.04 \$68.47 24 \$59.14 \$54.85 03 101 77 3% 22% 18% 38 \$0.74 \$0.59 2.1 \$1.9 \$3.4 0.1 \$0.0 \$1.4 1.7 \$1.5 \$1.2 0.3 \$0.7 \$0.3	78 \$75.04 \$68.47 \$71.76 24 \$59.14 \$54.85 \$55.84 03 101 77 79 3% 22% 18% 14% 38 \$0.74 \$0.59 \$1.16 2.1 \$1.9 \$3.4 \$4.8 0.1 \$0.0 \$1.4 \$1.4 1.7 \$1.5 \$1.2 \$2.1 0.3 \$0.7 \$0.3 \$0.4	78 \$75.04 \$68.47 \$71.76 \$71.40 24 \$59.14 \$54.85 \$55.84 \$62.44 03 101 77 79 167 3% 22% 18% 14% 24% 38 \$0.74 \$0.59 \$1.16 \$0.78 2.1 \$1.9 \$3.4 \$4.8 \$3.2 0.1 \$0.0 \$1.4 \$1.4 \$1.4 1.7 \$1.5 \$1.2 \$2.1 \$1.2 0.3 \$0.7 \$0.3 \$0.4 \$0.5	78 \$75.04 \$68.47 \$71.76 \$71.40 \$59.64 24 \$59.14 \$54.85 \$55.84 \$62.44 \$47.22 03 101 77 79 167 10 3% 22% 18% 14% 24% 3% 38 \$0.74 \$0.59 \$1.16 \$0.78 \$0.58 2.1 \$1.9 \$3.4 \$4.8 \$3.2 \$2.9 0.1 \$0.0 \$1.4 \$1.4 \$1.4 \$0.8 1.7 \$1.5 \$1.2 \$2.1 \$1.2 \$1.2 0.3 \$0.7 \$0.3 \$0.4 \$0.5 \$0.3	78 \$75.04 \$68.47 \$71.76 \$71.40 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\$4.8 \$3.2 \$2.9 \$4.3 \$5.0 \$5.0 0.1 \$0.0 \$1.4 \$1.4 \$1.4 \$0.8 \$3.8 \$0.6 \$0.1 1.7 \$1.5 \$1.2 \$2.1 \$1.2 \$1.2 \$4.5 \$2.0 \$3.1 0.3 \$0.7 \$0.3 \$0.4 \$0.5 \$0.3 \$2.5 \$2.5 \$1.2	78       \$75.04       \$68.47       \$71.76       \$71.40       \$59.64       \$71.89       \$64.21       \$70.41       \$76.90         24       \$59.14       \$54.85       \$55.84       \$62.44       \$47.22       \$56.59       \$56.95       \$62.84       \$70.64         03       101       77       79       167       10       93       72       122       192         3%       22%       18%       14%       24%       3%       27%       16%       29%       28%         38       \$0.74       \$0.59       \$1.16       \$0.78       \$0.58       \$0.47       \$0.56       0.5       0.45         2.1       \$1.9       \$3.4       \$4.8       \$3.2       \$2.9       \$4.3       \$5.0       \$5.0       \$7.0         0.1       \$0.0       \$1.4       \$1.4       \$1.4       \$0.8       \$3.8       \$0.6       \$0.1       \$0.0         1.7       \$1.5       \$1.2       \$2.1       \$1.2       \$4.5       \$2.0       \$3.1       \$3.4         0.3       \$0.7       \$0.3       \$0.4       \$0.5       \$0.3       \$2.5       \$2.5       \$1.2       \$2.3	78       \$75.04       \$68.47       \$71.76       \$71.40       \$59.64       \$71.89       \$64.21       \$70.41       \$76.90       \$77.52         24       \$59.14       \$54.85       \$55.84       \$62.44       \$47.22       \$56.59       \$56.95       \$62.84       \$70.64       \$66.07         03       101       77       79       167       10       93       72       122       192       192         3%       22%       18%       14%       24%       3%       27%       16%       29%       28%       26%         38       \$0.74       \$0.59       \$1.16       \$0.78       \$0.58       \$0.47       \$0.56       0.5       0.45       0.63         2.1       \$1.9       \$3.4       \$4.8       \$3.2       \$2.9       \$4.3       \$5.0       \$5.0       \$7.0       \$4.0         0.1       \$0.0       \$1.4       \$1.4       \$0.8       \$3.8       \$0.6       \$0.1       \$0.0       \$0.0         1.7       \$1.5       \$1.2       \$2.1       \$1.2       \$4.5       \$2.0       \$3.1       \$3.4       \$3.0         0.3       \$0.7       \$0.3       \$0.4       \$0.5       \$0.3       \$2.5       <	\$84.41 \$75.04 \$68.47 \$71.76 \$71.40 \$59.64 \$71.89 \$64.21 \$70.41 \$76.90 \$77.52 \$84.41 \$24 \$59.14 \$54.85 \$55.84 \$62.44 \$47.22 \$56.59 \$56.95 \$62.84 \$70.64 \$66.07 \$75.88 \$103 \$101 \$77 \$79 \$167 \$10 \$93 \$72 \$122 \$192 \$192 \$171 \$3% \$22% \$18% \$14% \$24% \$3% \$27% \$16% \$29% \$28% \$26% \$21% \$38 \$0.74 \$0.59 \$1.16 \$0.78 \$0.58 \$0.47 \$0.56 \$0.5 \$0.45 \$0.63 \$0.73 \$2.1 \$1.9 \$3.4 \$4.8 \$3.2 \$2.9 \$4.3 \$5.0 \$5.0 \$7.0 \$4.0 \$4.0 \$0.1 \$0.0 \$1.4 \$1.4 \$1.4 \$0.8 \$3.8 \$0.6 \$0.1 \$0.0 \$0.0 \$0.0 \$1.7 \$1.5 \$1.2 \$2.1 \$1.2 \$1.2 \$4.5 \$2.0 \$3.1 \$3.4 \$3.0 \$2.2 \$1.0 \$3.3 \$0.7 \$0.3 \$0.4 \$0.5 \$0.3 \$2.5 \$2.5 \$1.2 \$2.3 \$2.5 \$1.0 \$3.4 \$3.5 \$3.5 \$3.5 \$3.5 \$3.5 \$3.5 \$3.5 \$3.5

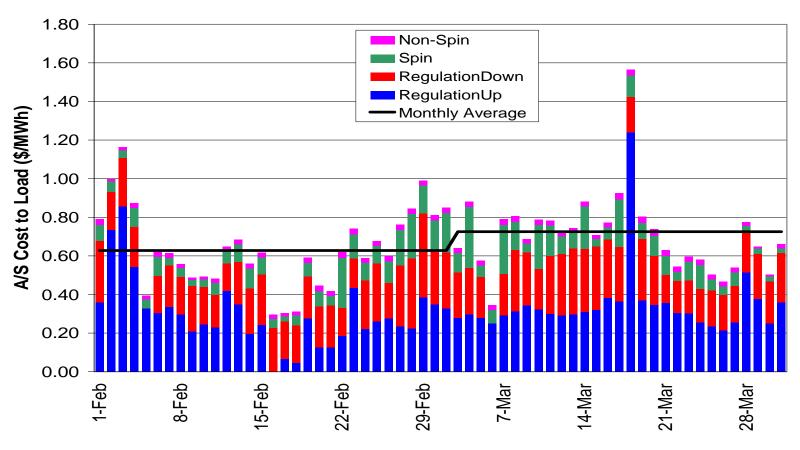


#### **Number of Price Spikes Down to 171 from 192**





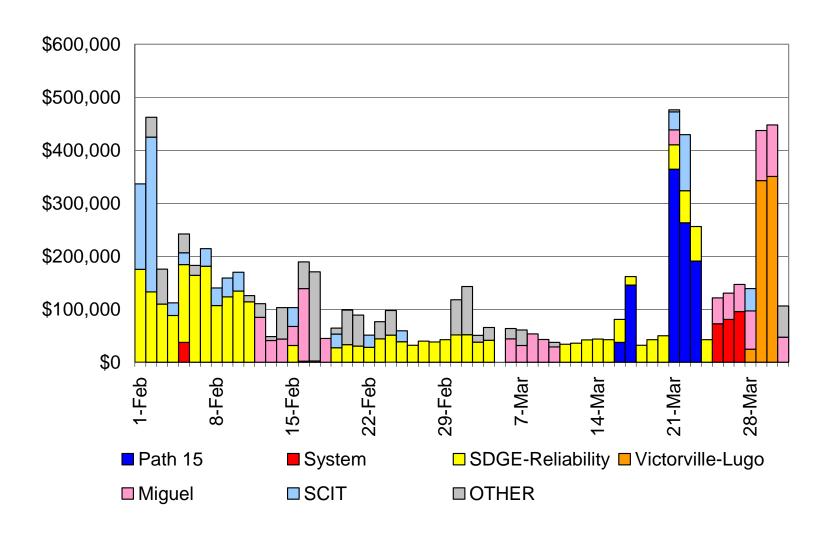
## **AS Cost to Load Increases Slightly**



		Weighted Average Price (\$/MW)						
	RU	RD	SP	NS	RU	RD	SP	NS
Feb 08	373	357	801	808	\$ 19.99	\$ 16.09	\$ 2.78	\$ 0.74
Mar 08	364	356	798	797	\$ 23.58	\$ 16.97	\$ 3.43	\$ 0.80
% Diff	-2.3%	-0.2%	-0.3%	-1.4%	17.9%	5.5%	23.4%	8.5%



## **Total Unit Commitment Costs Unchanged at \$4M**





## **Inter-zonal Congestion Costs Up \$7M to \$9M**

