



# Market Performance Report for November 2008

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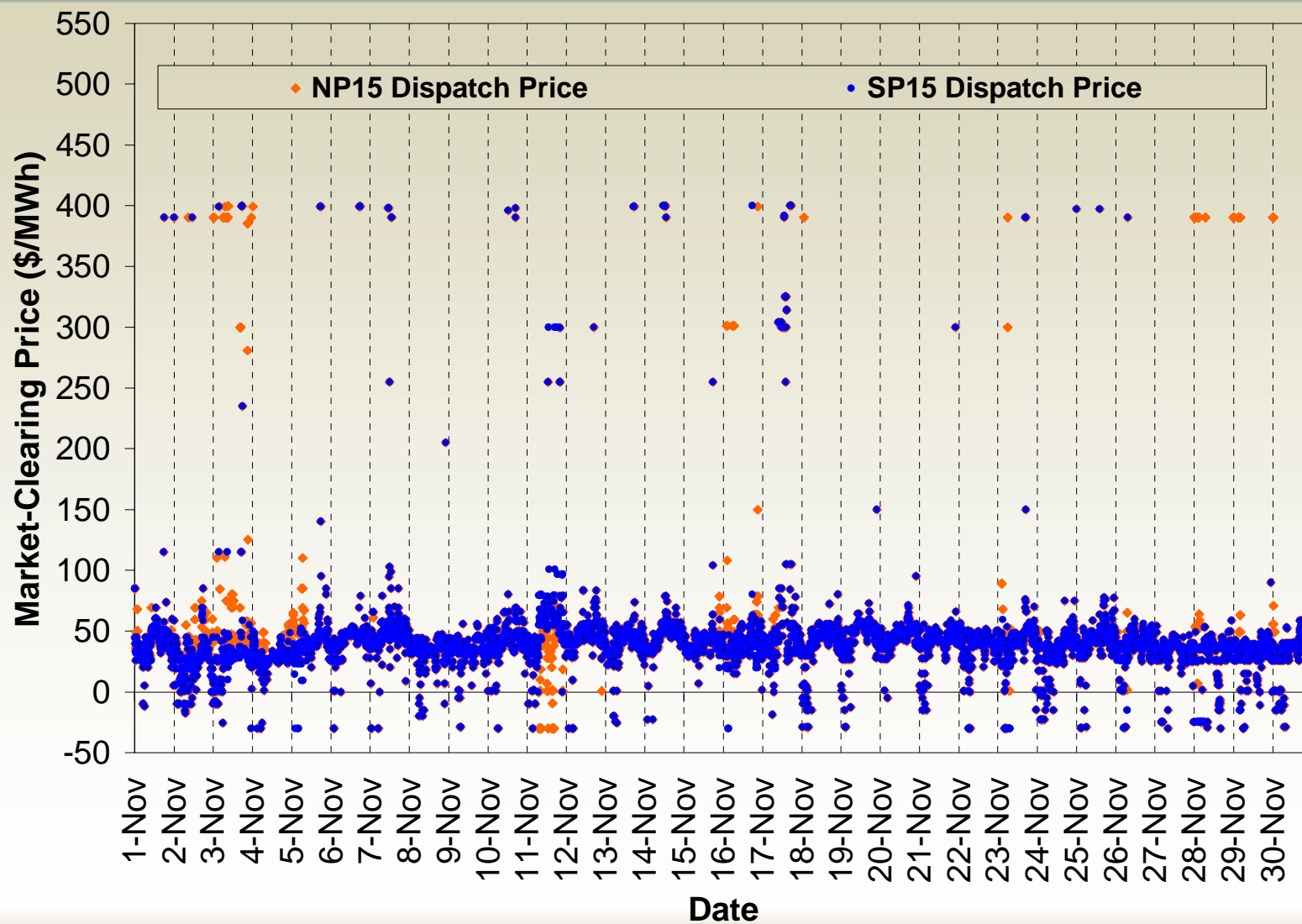
# Market Highlights

- November was a quiet month.
- Market splits were common
- Major derates led to higher inter-zonal congestion costs

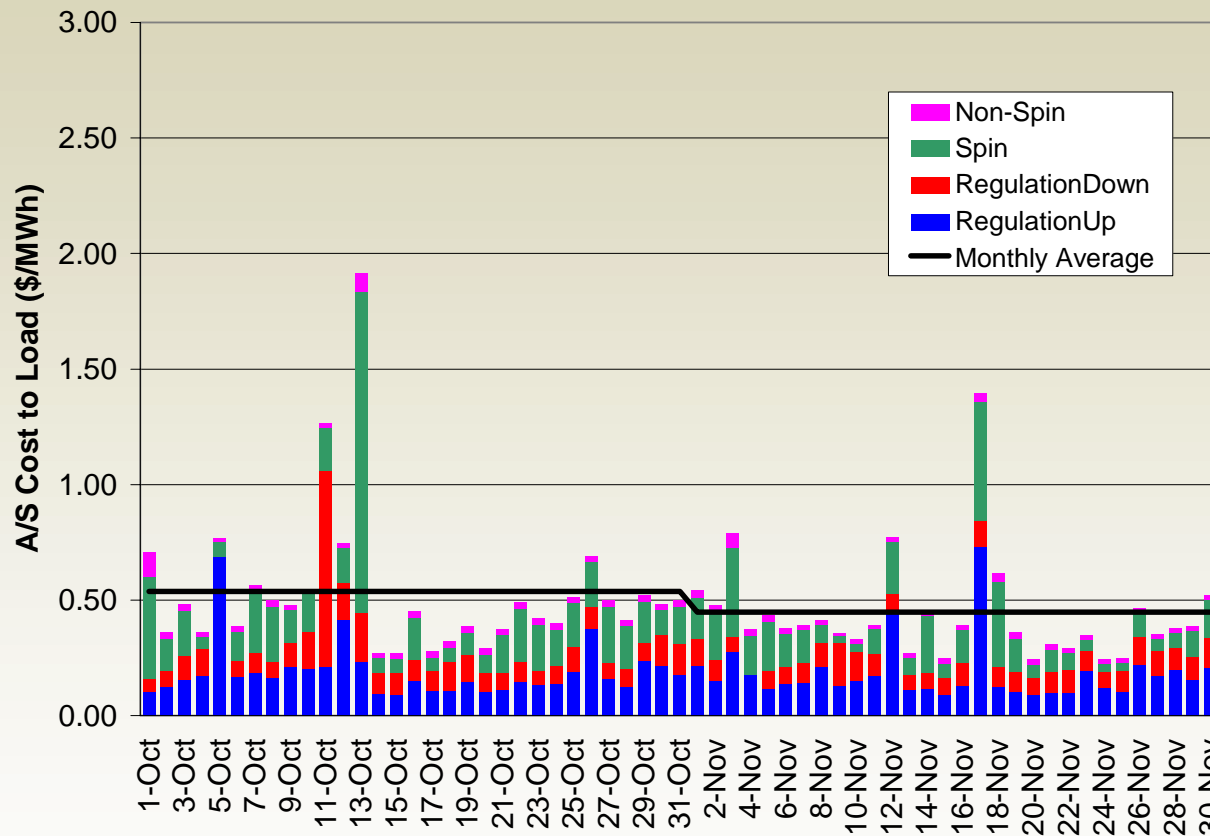
# Monthly Market Performance Metrics

Monthly Metrics	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Avg
Average Gas Price	\$7.05	\$7.00	\$7.78	\$8.31	\$9.09	\$9.96	\$9.98	\$11.78	\$10.00	\$7.79	\$6.38	\$5.26	<b>\$5.49</b>	\$8.14
Average On-Peak Contract Price	\$64.21	\$70.41	\$76.90	\$77.52	\$84.41	\$97.74	\$89.18	\$106.61	\$105.00	\$84.85	\$68.45	\$55.94	<b>\$53.91</b>	\$79.63
Average Real-Time Price	\$56.95	\$62.84	\$70.64	\$66.07	\$75.88	\$89.10	\$64.21	\$86.18	\$81.27	\$75.10	\$63.09	\$51.34	<b>\$37.68</b>	\$67.72
No. of Price Spikes Over \$250	72	122	192	192	171	225	195	465	165	247	192	137	<b>204</b>	198
Costs Incurred over \$250 (percent)	16%	29%	28%	26%	21%	25%	25%	36%	23%	36%	36%	25%	<b>38%</b>	28%
AS Cost (\$ per MWh)	\$0.56	\$0.50	\$ 0.45	\$0.63	\$0.73	\$0.77	\$1.18	\$1.92	\$0.99	\$0.48	\$0.39	\$0.45	<b>\$0.45</b>	\$0.73
RA Unit Commitment Costs (\$M)	\$5.0	\$5.0	\$7.0	\$4.0	\$4.0	\$5.0	\$16.0	\$14.0	\$13.0	\$10.0	\$9.0	\$6.0	<b>\$11.0</b>	\$8.4
FERC Unit Commitment Costs (\$M)	\$0.6	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	<b>\$0.0</b>	\$0.1
Inc OOS Redispatch Costs (\$M)	\$2.0	\$3.1	\$3.4	\$3.0	\$2.9	\$1.8	\$12.0	\$3.2	\$4.3	\$2.2	\$3.1	\$4.1	<b>\$3.1</b>	\$3.7
Dec OOS Redispatch Costs (\$M)	\$2.5	\$1.2	\$2.3	\$2.5	\$1.1	\$0.6	\$1.7	\$1.7	\$1.6	\$3.4	\$2.0	\$1.1	<b>\$2.0</b>	\$1.8
Total Interzonal Congestion (\$M)	\$10.3	\$12.3	\$6.1	\$1.9	\$9.0	\$4.5	\$18.2	\$56.7	\$14.2	\$4.9	\$7.6	\$15.3	<b>\$26.0</b>	\$14.4

# The number of price spikes rose to 204 from 137



# Ancillary services cost to load down to \$0.45 from \$.54



	Average Procured (MW)				Weighted Average Price (\$/MW)			
	RU	RD	SP	NS	RU	RD	SP	NS
Oct 08	389	357	822	838	\$ 12.75	\$ 9.06	\$ 6.59	\$ 0.95
Nov 08	395	356	771	785	\$ 11.42	\$ 6.66	\$ 4.70	\$ 0.78
	1.3%	-0.4%	-6.3%	-6.3%	-10.4%	-26.5%	-28.7%	-17.4%

# Inter-zonal congestion costs rose 70% to \$26 million from \$15.3 million

