

# Market Performance Report for April 2008



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ISO Board of Governors  
General Session  
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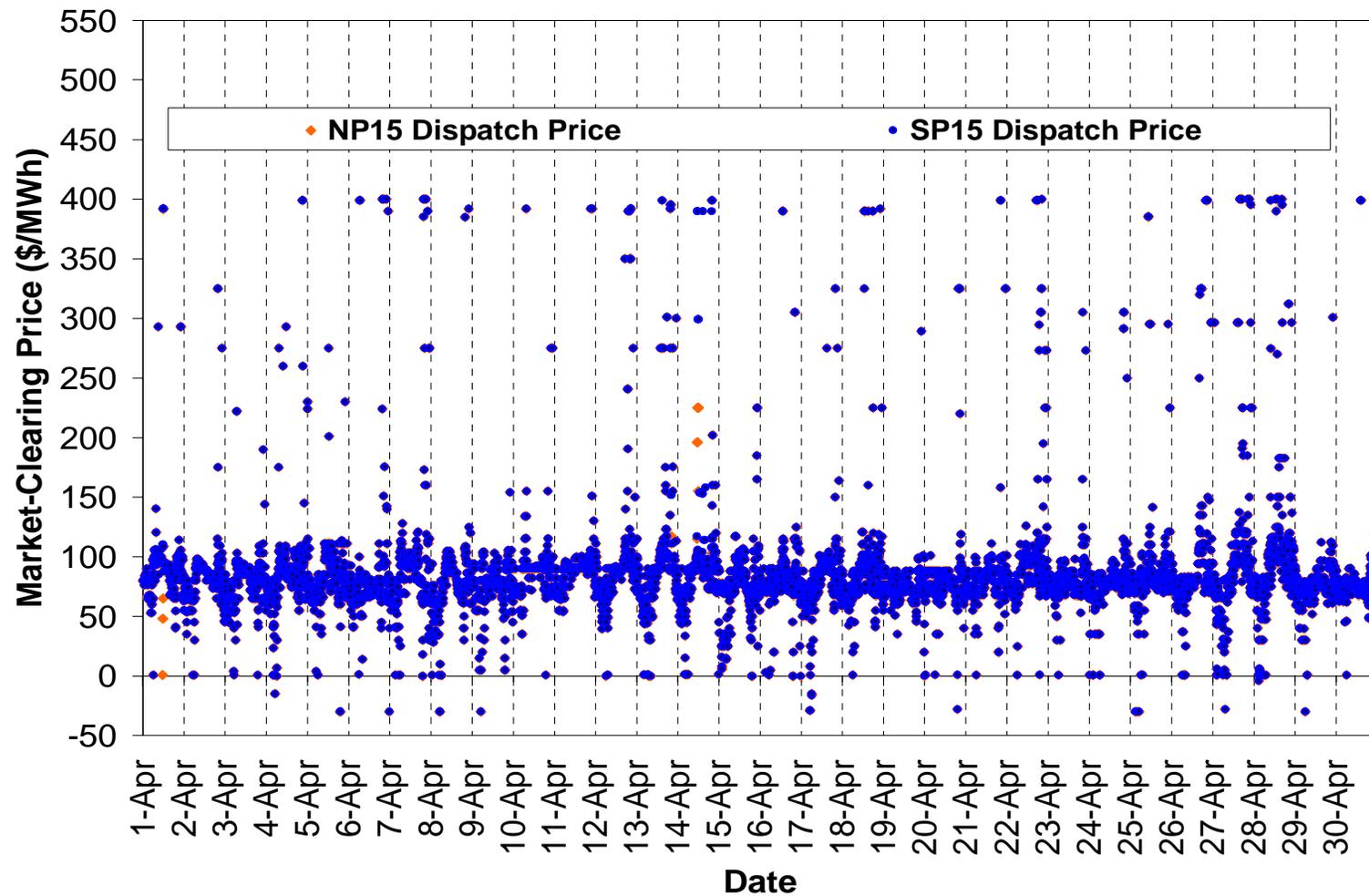
# Market Highlights

- 🌐 April was a quiet month
- 🌐 Lighter loads and fewer units on-line limited ramping capability and contributed to more frequent price spikes

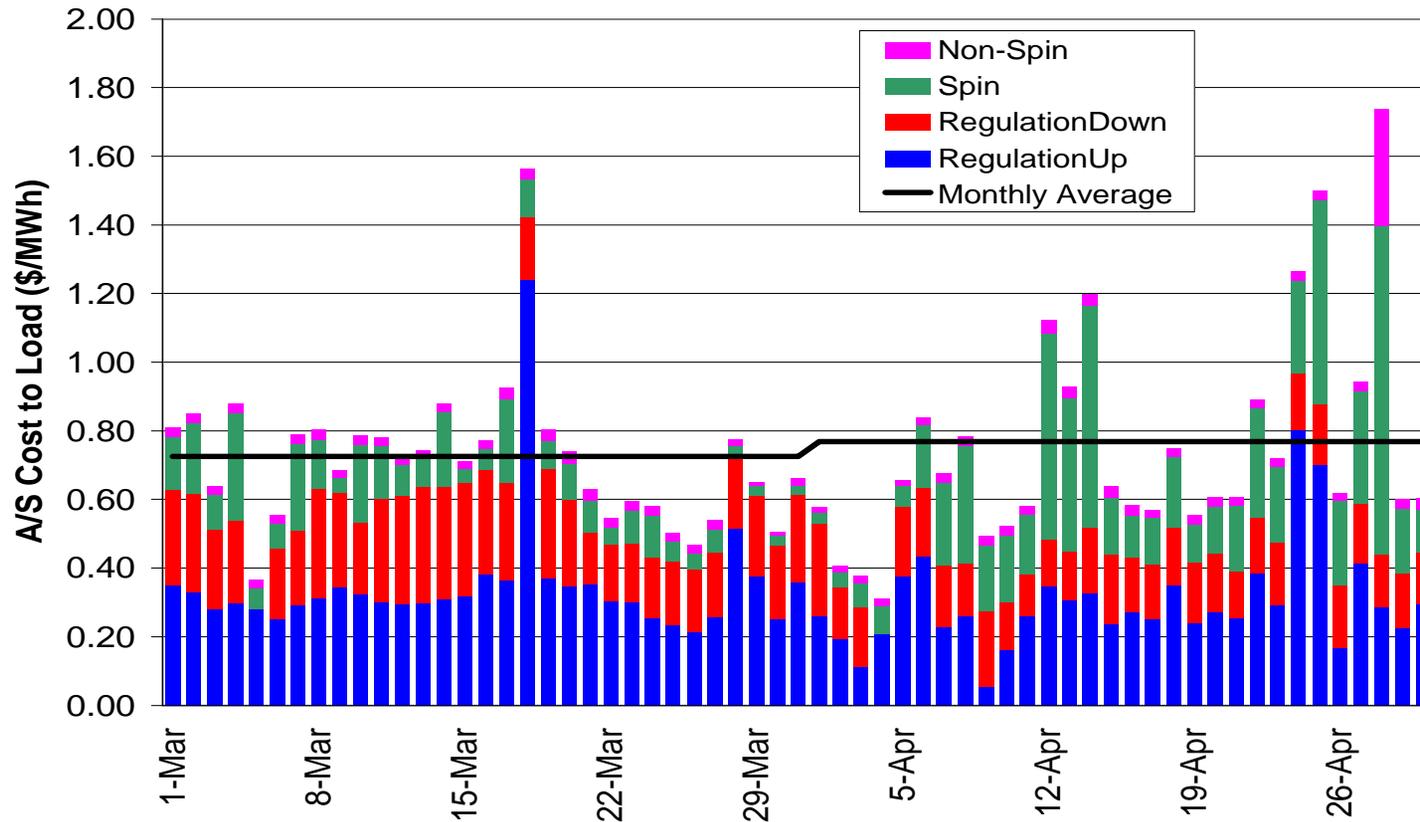
# Monthly Market Performance Metrics

Monthly Metrics	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Avg
Average Gas Price	\$7.19	\$7.27	\$6.89	\$6.14	\$5.93	\$5.73	\$6.80	\$7.05	\$7.00	\$7.78	\$8.31	<b>\$9.09</b>	<b>\$9.96</b>	\$7.33
Average On-Peak Contract Price	\$64.78	\$75.04	\$68.47	\$71.76	\$71.40	\$59.64	\$71.89	\$64.21	\$70.41	\$76.90	\$77.52	<b>\$84.41</b>	<b>\$97.74</b>	\$74.12
Average Real-Time Price	\$50.24	\$59.14	\$54.85	\$55.84	\$62.44	\$47.22	\$56.59	\$56.95	\$62.84	\$70.64	\$66.07	<b>\$75.88</b>	<b>\$89.10</b>	\$63.13
No. of Price Spikes Over \$250	203	101	77	79	167	10	93	72	122	192	192	<b>171</b>	<b>225</b>	125
Costs Incurred over \$250 (percent)	33%	22%	18%	14%	24%	3%	27%	16%	29%	28%	26%	<b>21%</b>	<b>25%</b>	21%
AS Cost (\$ per MWh)	\$0.38	\$0.74	\$0.59	\$1.16	\$0.78	\$0.58	\$0.47	\$0.56	0.5	0.45	0.63	<b>0.73</b>	<b>0.77</b>	\$0.66
RA Unit Commitment Costs (\$M)	\$2.1	\$1.9	\$3.4	\$4.8	\$3.2	\$2.9	\$4.3	\$5.0	\$5.0	\$7.0	\$4.0	<b>\$4.0</b>	<b>\$5.0</b>	\$4.2
FERC Unit Commitment Costs (\$M)	\$0.1	\$0.0	\$1.4	\$1.4	\$1.4	\$0.8	\$3.8	\$0.6	\$0.1	\$0.0	\$0.0	<b>\$0.0</b>	<b>\$0.0</b>	\$0.8
Inc OOS Redispatch Costs (\$M)	\$1.7	\$1.5	\$1.2	\$2.1	\$1.2	\$1.2	\$4.5	\$2.0	\$3.1	\$3.4	\$3.0	<b>\$2.9</b>	<b>\$1.8</b>	\$2.3
Dec OOS Redispatch Costs (\$M)	\$0.3	\$0.7	\$0.3	\$0.4	\$0.5	\$0.3	\$2.5	\$2.5	\$1.2	\$2.3	\$2.5	<b>\$1.1</b>	<b>\$0.6</b>	\$1.2
Total Interzonal Congestion (\$M)	\$5.0	\$12.5	\$4.5	\$4.2	\$3.1	\$4.3	\$12.9	\$10.3	\$12.3	\$6.1	\$1.9	<b>\$9.0</b>	<b>\$4.5</b>	\$7.1

# Number of Price Spikes Up to 225 from 171

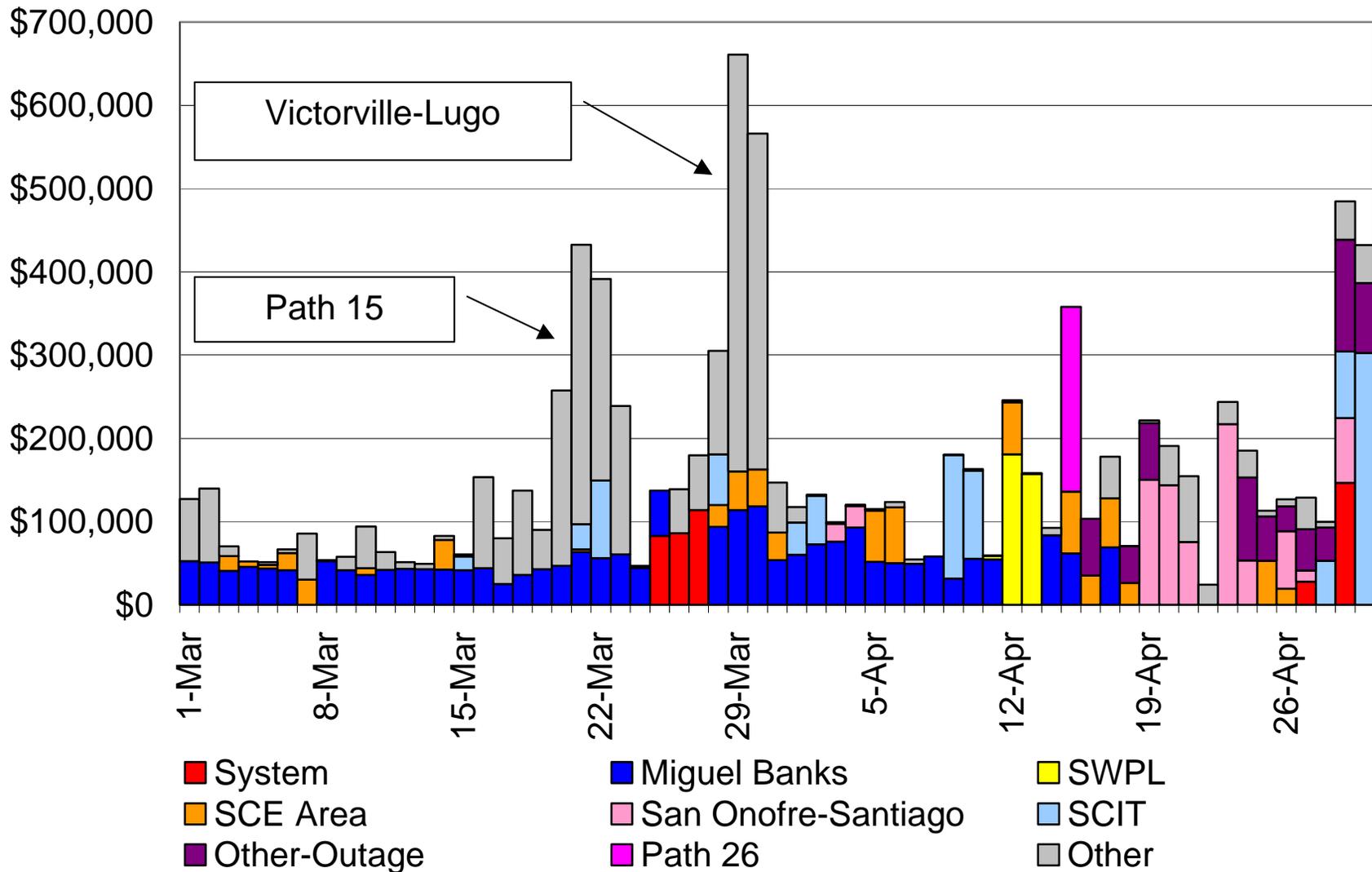


# AS Cost to Load Increased Slightly



	Average Required (MW)				Weighted Average Price (\$/MW)			
	RU	RD	SP	NS	RU	RD	SP	NS
Mar 08	364	356	798	797	\$ 23.58	\$ 16.97	\$ 3.43	\$ 0.80
Apr 08	382	356	824	846	\$ 20.40	\$ 12.56	\$ 8.16	\$ 1.18
	4.8%	0.0%	3.3%	6.2%	-13.5%	-26.0%	137.8%	47.3%

# Unit Commitment Costs Up \$1M from \$4M in March



# Inter-zonal Congestion Costs Down by half to \$4.5M

