

# Market Performance Report for August 2011

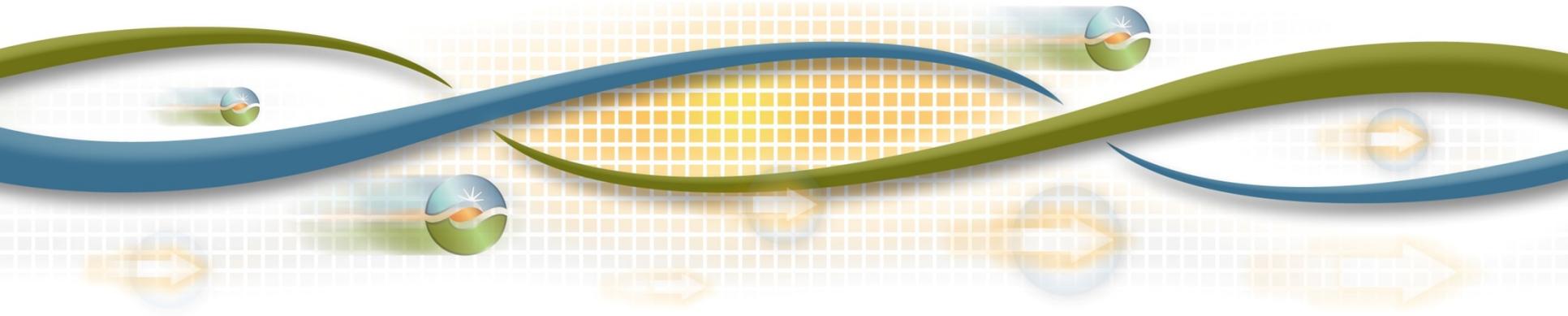
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Board of Governors Meeting

General Session

October 27-28, 2011



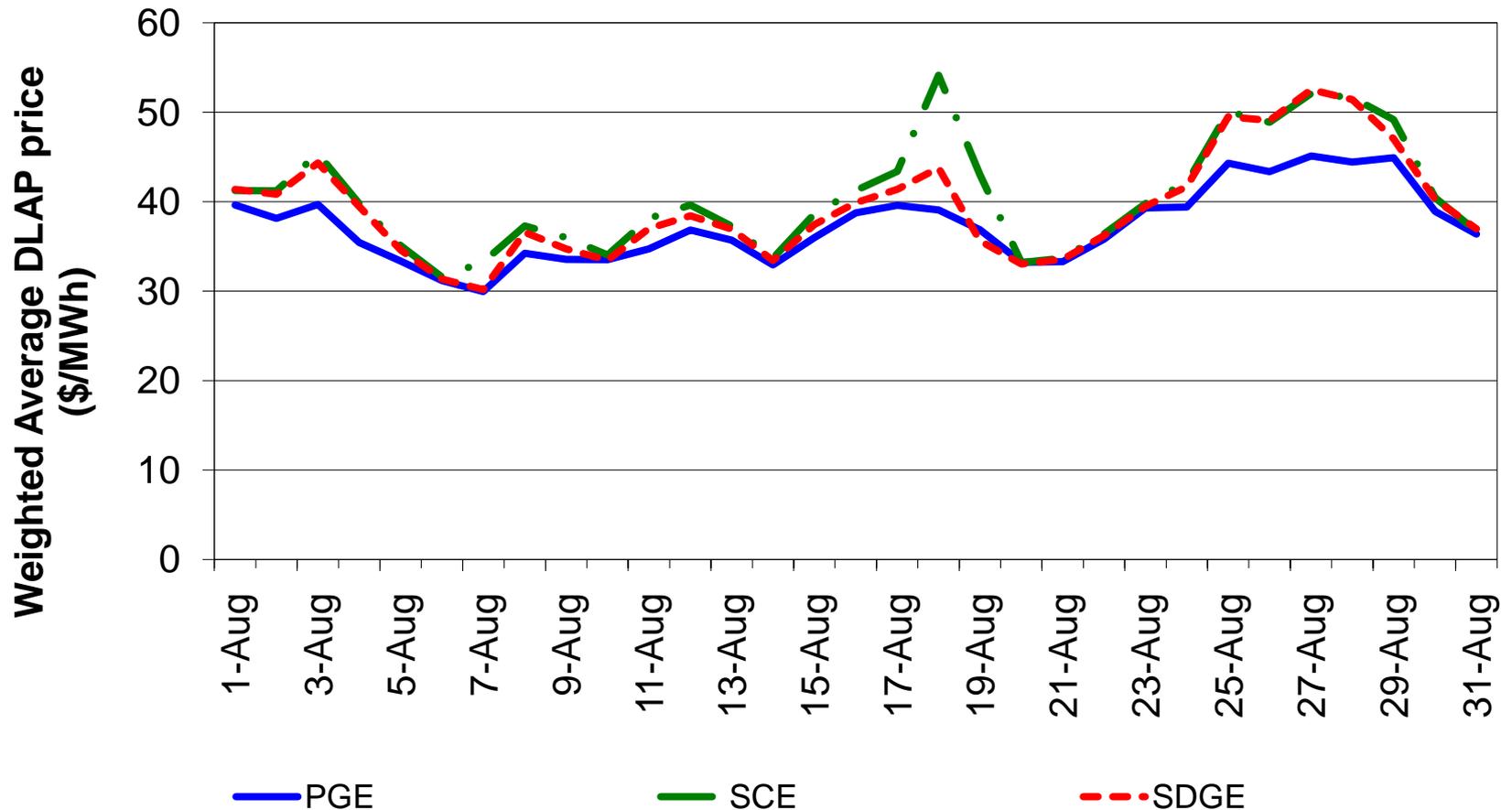
# August 2011 - Market highlights

- Day-ahead market prices followed an upward trend in August.
- Real-time market prices were moderate in most days of August, punctuated with occasional price spikes.
- Congestion revenue rights surplus allocation to load was \$5.29 million.
- System ancillary service cost-to-load was \$0.52/MWh in August.
- Real-time imbalance energy offset was \$10.5 million in August and \$9.5 million in September.

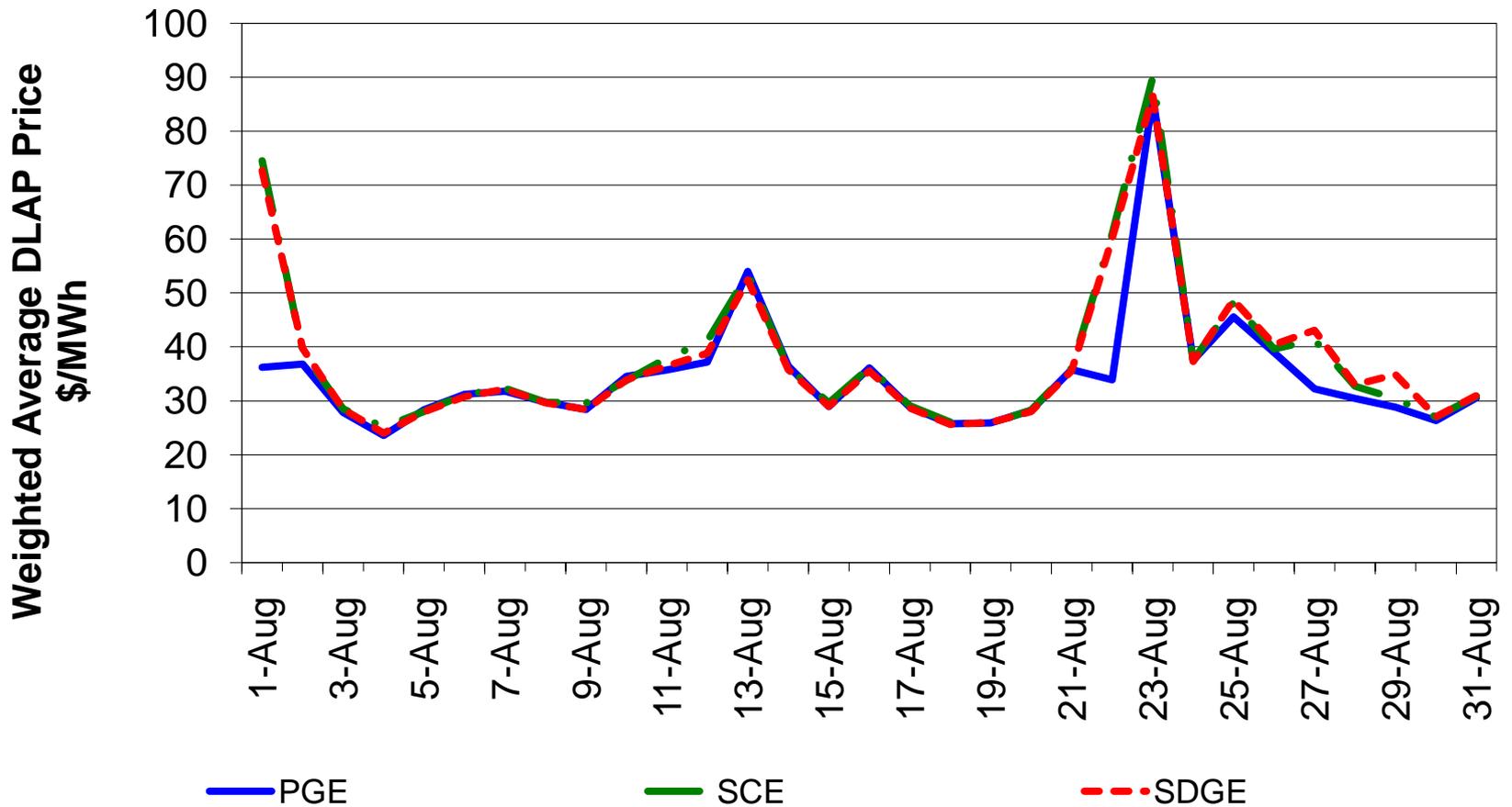
# Monthly Market Performance Metrics

Monthly Metrics	March	April	May	June	July	August
Average Gas Price	\$4.06	\$4.34	\$4.36	\$4.65	\$4.50	\$4.29
Average On-Peak Bilateral Contract Price	\$29.53	\$32.91	\$33.03	\$35.81	\$41.37	\$39.34
DA Weighted Average DLAP LMP	\$27.92	\$29.48	\$27.05	\$30.75	\$37.45	\$39.39
RTD Weighted Average DLAP LMP	\$29.77	\$30.82	\$28.94	\$29.94	\$31.92	\$36.50
Percent of Intervals Day-Ahead DLAP Price > \$250	0%	0%	0%	0%	0%	0%
Percent of Intervals Real-Time DLAP Price > \$250	1.26%	2.28%	1.03%	0.91%	0.66%	0.49%
Percent of System Cost of High Real-Time Prices (> \$250) Over System Cost of All prices	20%	28%	28%	26%	14%	12%
System AS Cost (\$ per MWh)	\$0.63	\$1.17	\$0.90	\$0.81	\$0.74	\$0.52
CRR Revenue Adequacy Ratio	84.63%	78.74%	101.36%	115.43%	125.36%	114.30%

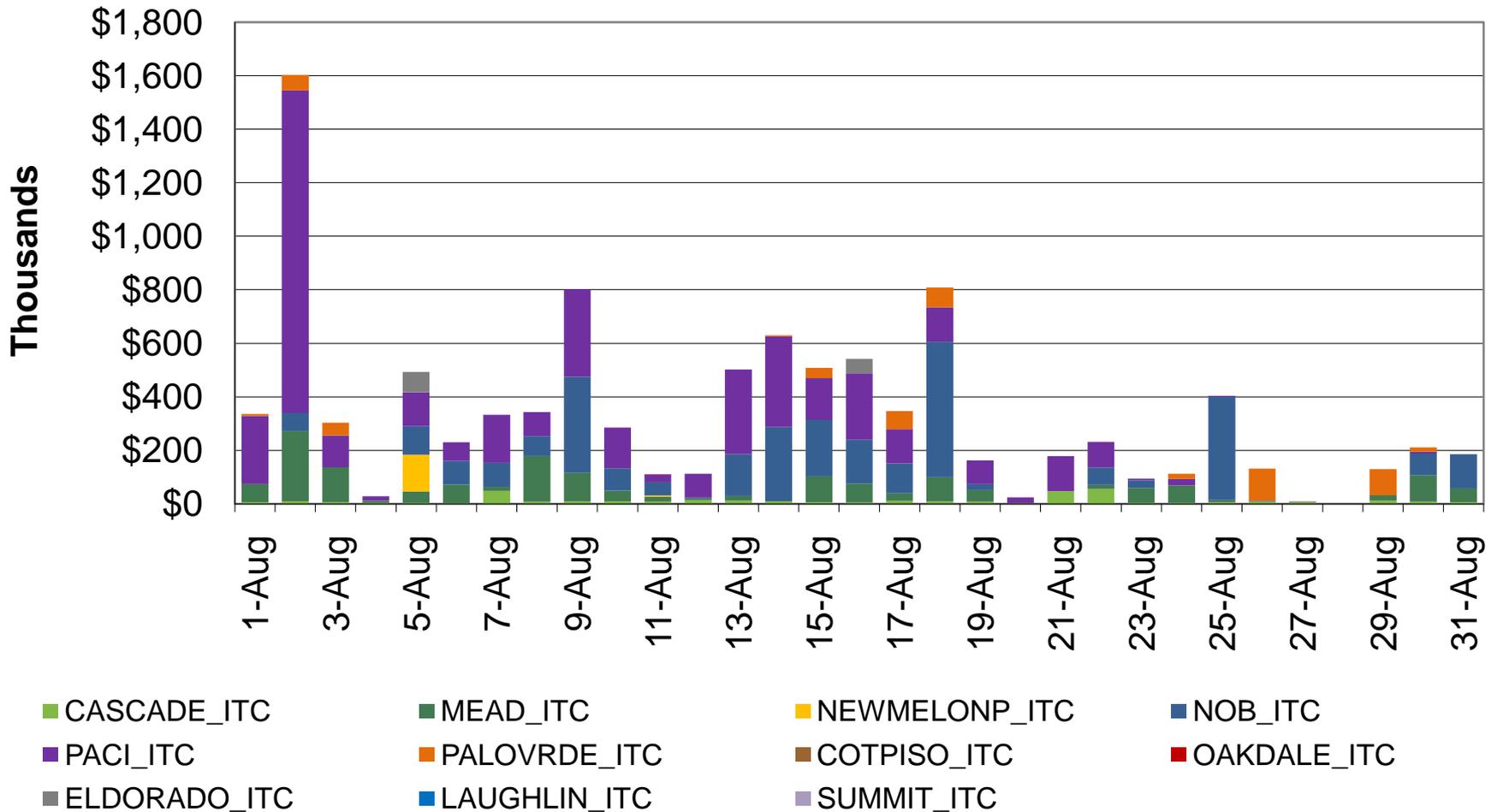
Day-ahead prices followed an upward trend in August, driven by warmer weather.



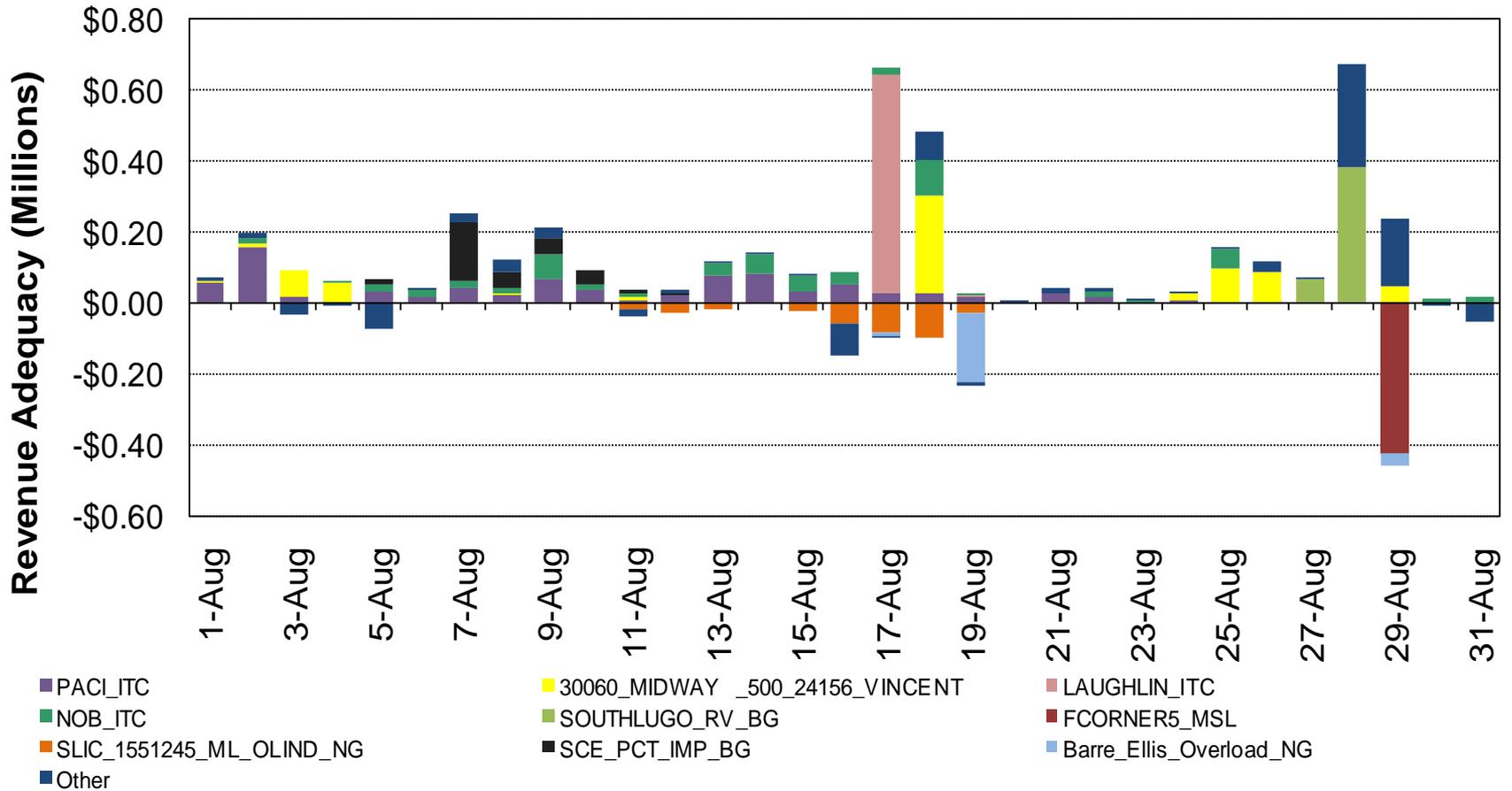
Real-time market prices were moderate for most days of August, punctuated by a few price spikes.



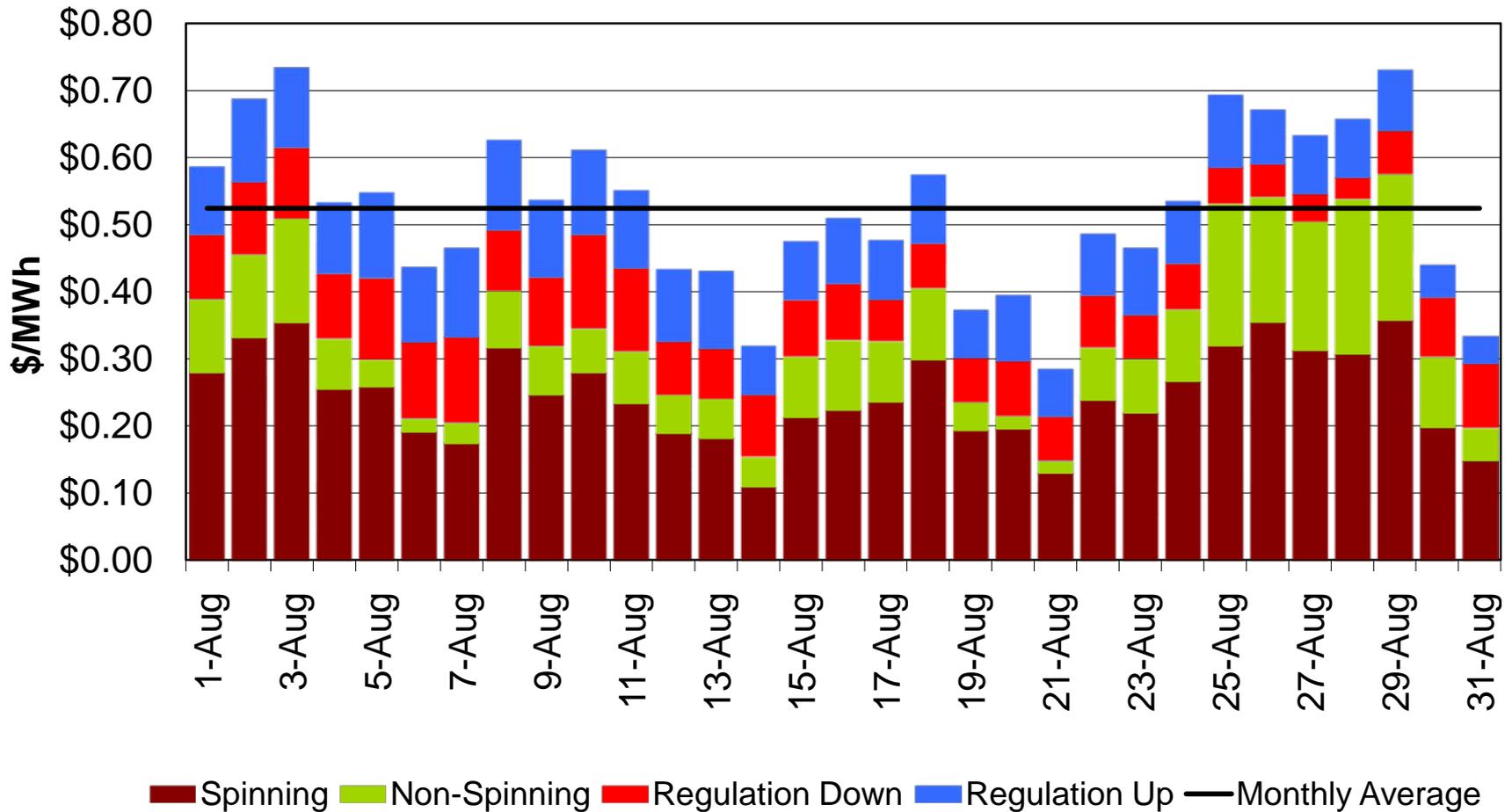
# Integrated forward market total congestion rent for interties was \$10.19M in August.



# Congestion revenue rights surplus allocation to load was \$5.29M in August.



# System ancillary service average cost-to-load dropped to \$0.52/MWh in August.



# The real-time imbalance energy offset continued to trend downward in August and September.

**Real-Time Imbalance Offset  
Total Monthly Impact from Offsetting Convergence Bids (2011)**

