

**7X24 Base Load Alberta Forward Power & ICE Natural Gas Prices (CAD\$)**

Power	Cad								Est Heat Rate Today	NGX Nat Gas	Year to Date					
	\$/MWh Est Today	Prev Mid Market	Chg Today	Month to Date Avg	Year to Date Avg	Year to Date High	Year to Date Low	Cad \$/GJ Est Today			Prev Mid Market	Chg Today	MTD Avg	YTD Avg	Year to Date High	Year to Date Low
Day Ahead	\$85.00	\$110.00	-\$25.00	\$62.38	\$62.38	\$110.00	\$45.00	14.91	Day Ahead	\$5.70	\$5.85	-\$0.15	\$6.15	\$6.15	\$7.95	\$5.45
Bal Month	\$76.00	\$77.00	-\$1.00	\$79.65	\$79.65	\$85.00	\$76.00	13.38	Bal Month	\$5.68	\$5.83	-\$0.15	\$6.03	\$6.03	\$6.33	\$5.73
Feb-09	\$98.00	\$99.00	-\$1.00	\$98.67	\$98.67	\$101.50	\$96.00	17.35	Feb-09	\$5.65	\$5.82	-\$0.17	\$6.03	\$6.03	\$6.33	\$5.71
Mar-09	\$73.25	\$73.50	-\$0.25	\$72.50	\$72.50	\$73.50	\$71.00	13.20	Mar-09	\$5.55	\$5.71	-\$0.16	\$5.99	\$5.99	\$6.29	\$5.67
Apr-09	\$59.75	\$60.00	-\$0.25	\$61.08	\$61.08	\$63.00	\$59.75	10.89	Apr-09	\$5.49	\$5.65	-\$0.16	\$5.91	\$5.91	\$6.21	\$5.60
May-09	\$60.00	\$60.25	-\$0.25	\$60.58	\$60.58	\$61.50	\$60.00	10.85	May-09	\$5.53	\$5.69	-\$0.16	\$5.93	\$5.93	\$6.21	\$5.65
Jun-09	\$67.00	\$67.25	-\$0.25	\$67.04	\$67.04	\$67.75	\$66.25	12.00	Jun-09	\$5.58	\$5.74	-\$0.16	\$5.99	\$5.99	\$6.28	\$5.68
Q2-09	\$62.25	\$62.50	-\$0.25	\$62.90	\$62.90	\$63.50	\$62.25	11.25	Q2-09	\$5.53	\$5.69	-\$0.16	\$5.94	\$5.94	\$6.23	\$5.64
Q3-09	\$84.25	\$84.50	-\$0.25	\$85.06	\$85.06	\$86.25	\$84.25	14.67	Q3-09	\$5.74	\$5.90	-\$0.16	\$6.15	\$6.15	\$6.43	\$5.84
Q4-09	\$80.50	\$80.75	-\$0.25	\$81.65	\$81.65	\$82.50	\$80.50	12.07	Q4-09	\$6.67	\$6.83	-\$0.16	\$6.94	\$6.94	\$7.20	\$6.62
Cal 10	\$80.75	\$81.00	-\$0.25	\$80.94	\$80.94	\$81.25	\$80.50	11.04	Cal 10	\$7.32	\$7.46	-\$0.14	\$7.45	\$7.45	\$7.62	\$7.23
Cal 11	\$78.50	\$78.75	-\$0.25	\$78.85	\$78.85	\$79.25	\$78.50	10.18	Cal 11	\$7.71	\$7.83	-\$0.12	\$7.74	\$7.74	\$7.87	\$7.51
Cal 12	\$78.25	\$78.50	-\$0.25	\$78.58	\$78.58	\$78.75	\$78.25	10.27	Cal 12	\$7.62	\$7.71	-\$0.09	\$7.55	\$7.55	\$7.71	\$7.43
Cal 13	\$78.25	\$78.50	-\$0.25	\$78.58	\$78.58	\$78.75	\$78.25	10.20	Cal 13	\$7.67	\$7.74	-\$0.07	\$7.51	\$7.51	\$7.74	\$7.39

<b>AESO Info Today:</b>	07:17AM	Load 8556	forecast demand today 8478	Imports BC 506	AESO \$ 65.04	TMR \$77.04
Offline Coal-KH#1, SD#2, WB#4	1038	Offline Nat Gas 245	Exports Sask 0	Low Output Hydro 311	Offline Hydro 48	
Low Output Coal 613		Low Output Nat Gas 1163	Total 506	Low Output Wind 58	Offline Wind 4	
Generation Offered at \$0 6601				Low Output Biomass & Other 21	Offline Biomass 146	

Alberta	Date	Base Load	Chg	Off Peak	Chg	6X16 Peak	Chg
Forecast	Today	\$72.57	-\$22.88	\$39.37	-\$66.52	\$86.14	-\$4.11
Summary	Jan 12 09	\$95.46	+\$55.73	\$105.88	+\$66.16	\$90.24	+\$90.24
MTD Avg	Jan 12 09	\$51.37	+\$4.01	\$44.51	+\$5.58	\$58.63	+\$3.95
YTD Avg	Jan 12 09	\$51.37	+\$4.01	\$44.51	+\$5.58	\$58.63	+\$3.95
Avg Load	Jan 12 09	8635	+439	7826	+208	9039	+553
YTD 2008	Jan 12 08	\$72.22	-\$0.16	\$43.59	-\$0.27	\$94.06	-\$0.96
1 Yr Ago	Jan 12 08	\$70.50	-\$8.78	\$40.67	-\$7.08	\$85.42	-\$9.64

Ontario	Date	Base Load	5X16 Peak
Forecast	Today	\$49.46	\$55.14
Summary	Jan 12 09	\$54.61	\$43.73
MTD Avg	Jan 12 09	\$45.53	\$53.27
YTD Avg	Jan 12 09	\$45.53	\$53.27
Avg Load	Jan 12 09	21114	22429
YTD 2008	Jan 12 08	\$29.96	\$38.56
1 Yr Ago	Jan 12 08	\$19.89	\$0.00

US 6X16 POWER PRICES (US\$/MWh):		
Mid C	Jan 12	
Spot	\$39.07	-\$3.03
Front M	\$43.45	-\$0.60
Front Q	\$33.97	-\$0.28
Palo Verde	Jan 12	
Spot	\$40.71	-\$0.64
Cob	Jan 12	
Spot	\$42.74	-\$3.78

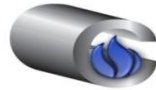
**ICE Power Trades** Jan 12 09

Alberta ASM	38,320
Alberta Energy Swap	60,015
Alberta OTC	244,345
Ontario Energy Swap	-
Ontario OTC	12,000

NGX	"NGX" RRO Power Index \$/MWh:		7X24 Daily	Index To Date	7X16 Daily	Index To Date	7X6 Daily	Index To Date
		Feb 2009	Jan 12 Chg	\$98.95	\$99.54	\$130.68	\$132.53	\$233.53
			+\$2.88	-\$0.07	+\$5.21	-\$0.15	+\$0.00	+\$0.00

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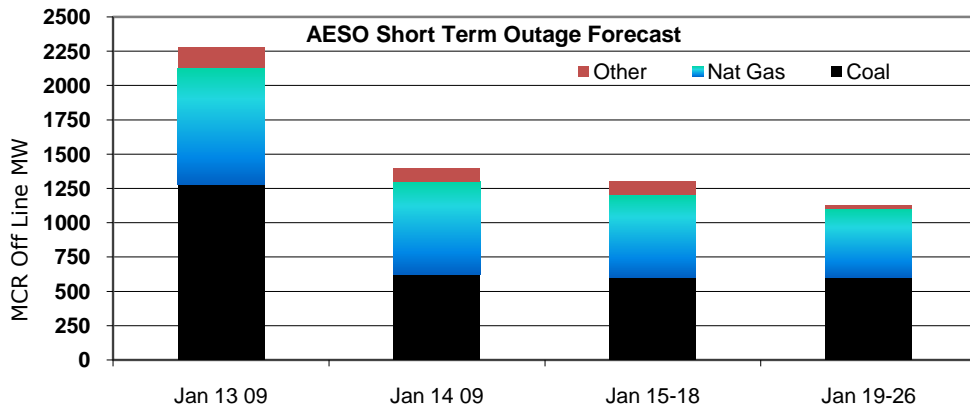
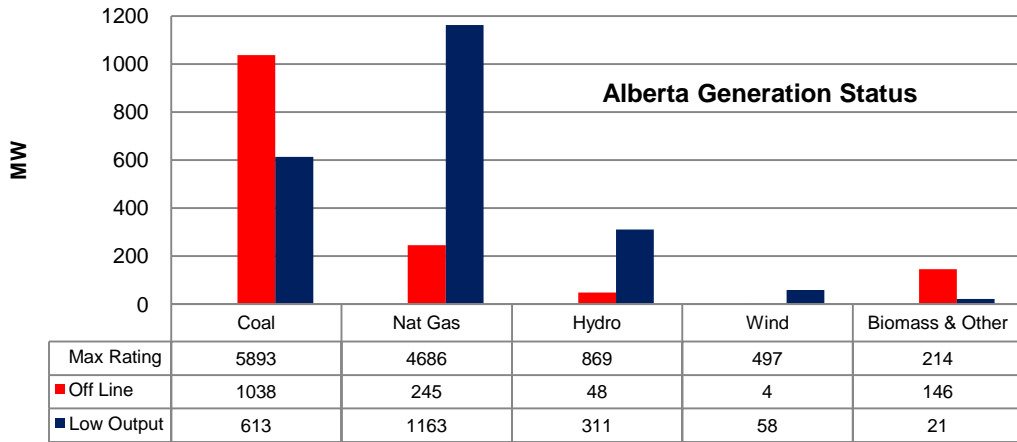
**NYMEX**



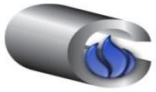
Nat Gas (US/MMBtu)	Jan 12	Daily	7 Day	30 Day	AECO
		Change	Change	Change	HH Basis
Henry Hub Spot	\$5.587	-\$0.017	-\$0.516	+\$0.029	-\$0.481
Feb-09	\$5.542	+\$0.026	-\$0.441	+\$0.023	-\$0.490
Mar-09	\$5.517	+\$0.023	-\$0.481	-\$0.035	-\$0.485
Apr-09	\$5.572	+\$0.032	-\$0.471	-\$0.040	-\$0.585
May-09	\$5.652	+\$0.029	-\$0.461	-\$0.048	-\$0.625
Q3 2009	\$5.956	+\$0.026	-\$0.451	-\$0.068	-\$0.738
Cal 2010	\$7.145	+\$0.035	-\$0.282	-\$0.022	-\$0.717
US/Cdn FX	\$1.2077	+\$0.015	+\$0.025	-\$0.038	
Prompt Crude Oil	\$37.59	-\$3.240	-\$10.990	-\$8.690	
Heating Oil	\$1.473	-\$0.015	-\$0.154	-\$0.021	

NGX Nat Gas		Jan 12	Change
(CAD/GJ)	Stn 2 BC	\$5.450	-\$0.080
(US/MMBtu)	Sumas	\$5.250	-\$0.120
(US/MMBtu)	Dawn Spot	\$6.200	-\$0.100
	Dawn Prompt	\$6.155	-\$0.105

TCPL Alberta	12Jan09	Daily Chg	12Jan08	Annual
			Chg	
Field Receipts	9,879	-3	10,642	-763
Linepack	14,432	-472	14,421	+11
Ab Storage	-1,673	+30	-546	-1,127
Storage Inv Bcf	315.6		309.8	5.8
% Full	73.9%		72.5%	1.4%

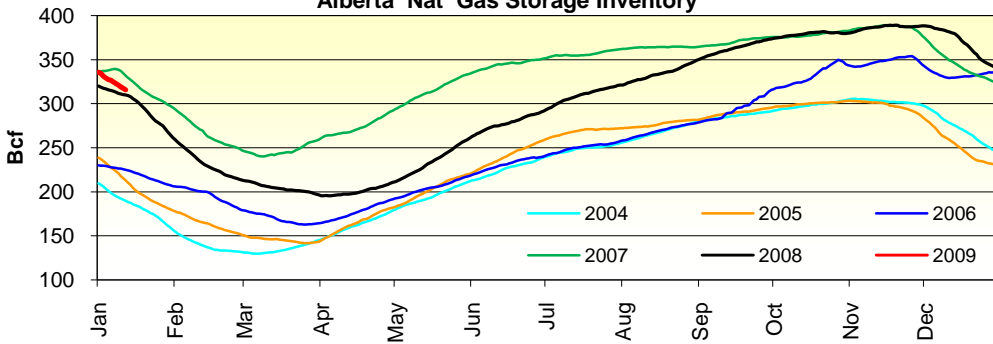


**Power News:** Sundance#4 came back online at 15:27; Keephills#1 went offline at 18:47 and Wabamun#4 went offline at 06:35 this morning. A weekend hangover was apparent Monday as brutally cold temperature forecasts for the East did little to spark near-month natural gas futures higher as the February contract closed out yesterday at \$5.542, up only 2.6 cents. The general counsel for two aggregators of Texas municipal electric consumers blames the natural gas futures market for high and volatile power prices in the state. While speculators can be blamed for some of the most recent run-up in gas prices, a globalizing gas market also gives him reason for concern, as gas is expected to be the marginal fuel for Texas power generation for some time - sound familiar? Bruce Power LP's 822MW Unit 6 at the Bruce nuclear power station, located in Tiverton on the eastern shore of Lake Huron, about 250 km northwest of Toronto shut early Tuesday. The company plans to restart Units 2 and 1 in early 2010, and then replace the fuel channels and steam generators on Units 3 and 4 by 2013. The company has estimated the cost to return Units 1 and 2 at C\$3.1 billion to C\$3.4 billion...American Superconductor Corporation and Northrop Grumman announced the first successful completion of full-power testing of the world's first 36.5MW-49,000 horsepower-high temperature superconductor ship propulsion motor at the U.S. Navy's Integrated Power System Land-Based Test Site in Philadelphia. The motor is less than half the size of conventional motors used on the first two DDG-1000 hulls and will reduce ship weight by nearly 200 metric tons. **Today's Quote:** The only way to prevent a toilet part from leaking is to tighten it until it breaks. Dave Barry

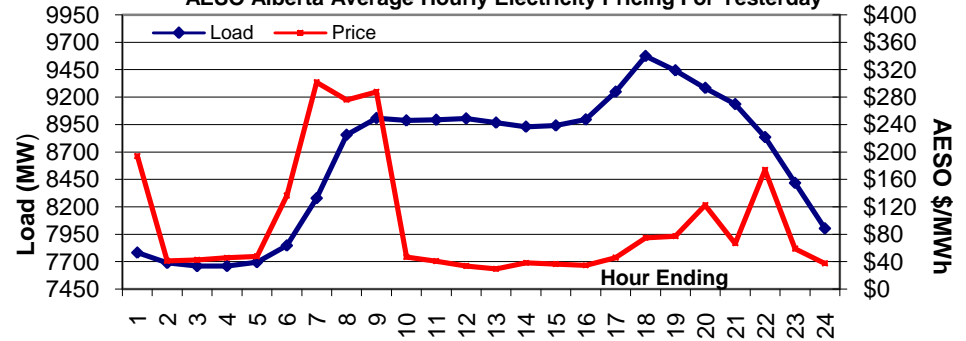


# Daily Charts

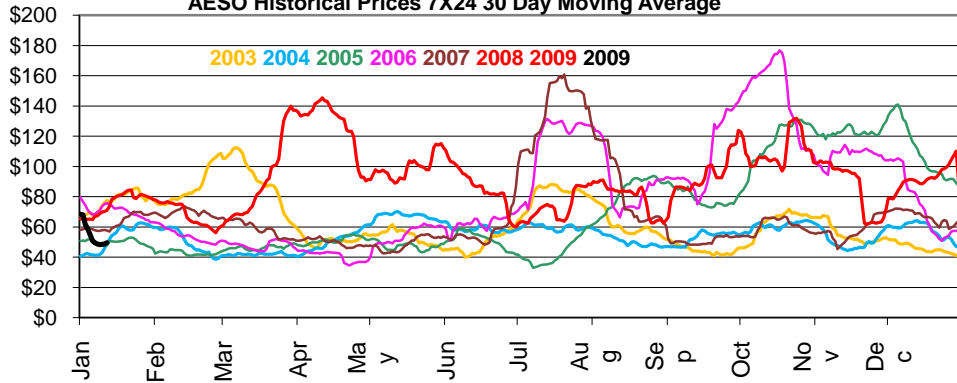
### Alberta Nat Gas Storage Inventory



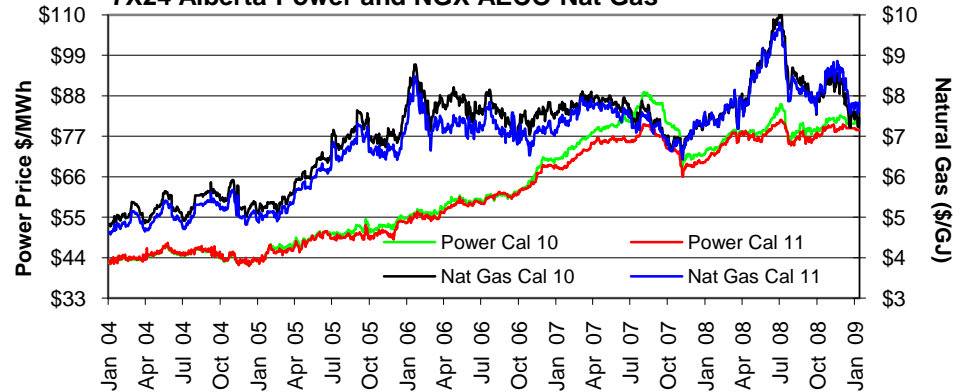
### AESO Alberta Average Hourly Electricity Pricing For Yesterday



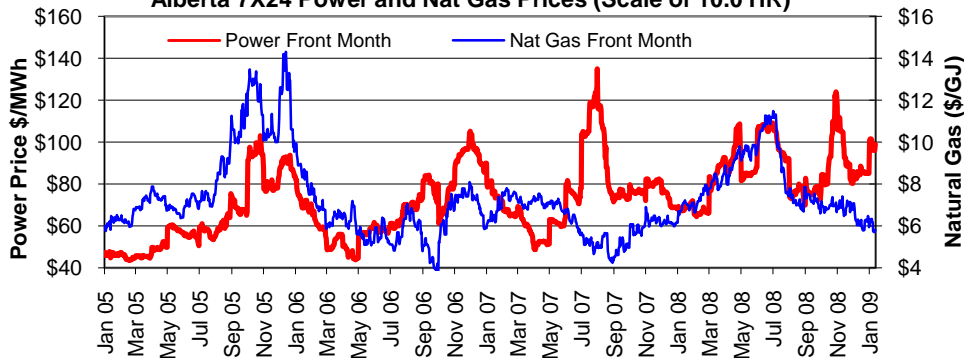
### AESO Historical Prices 7X24 30 Day Moving Average



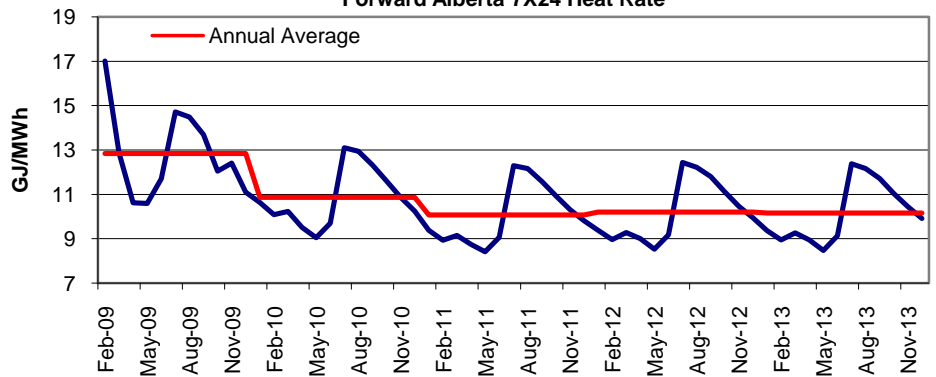
### 7X24 Alberta Power and NGX AECO Nat Gas



### Alberta 7X24 Power and Nat Gas Prices (Scale of 10.0 HR)



### Forward Alberta 7X24 Heat Rate



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