

OE ENERGY MARKET SNAPSHOT

Midwest States Version – October 2007 Data

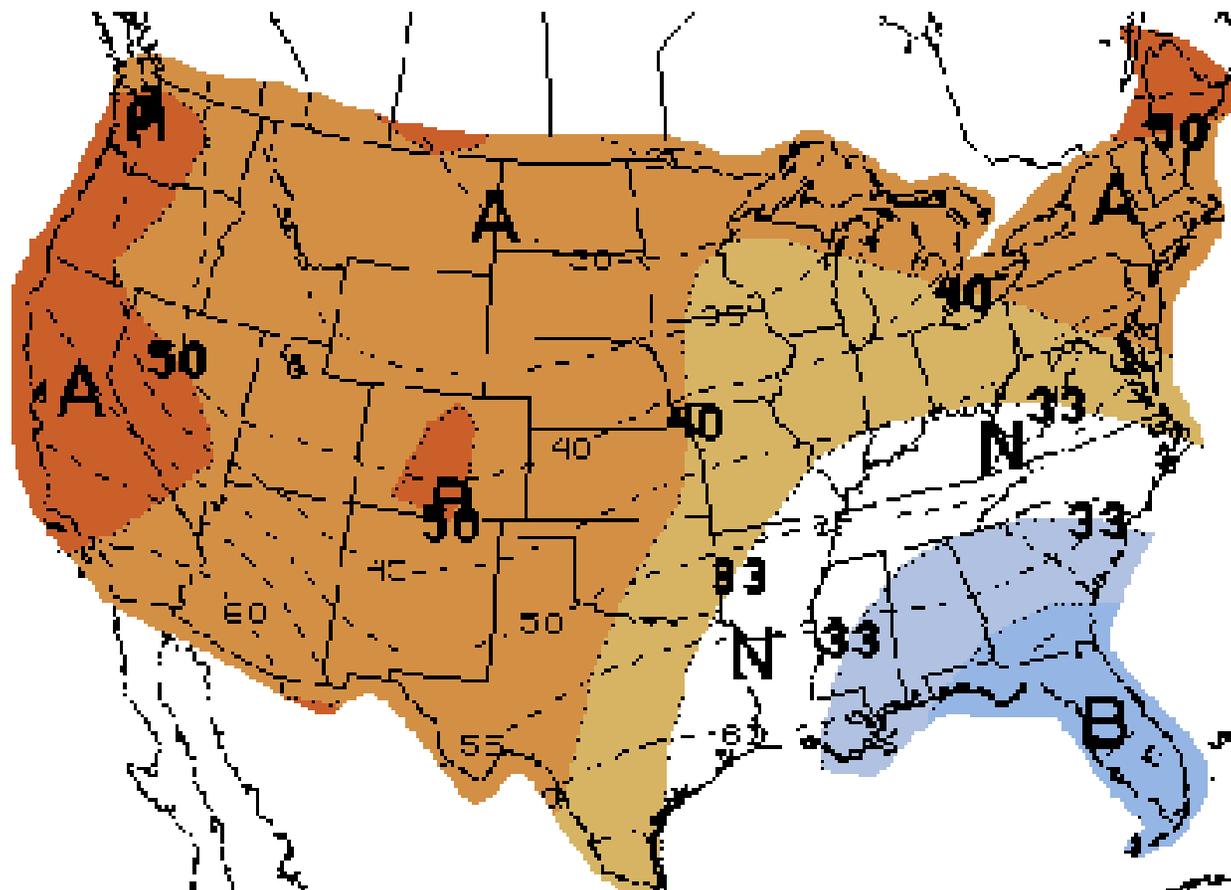
- **Market Fundamentals**
- **Prices and Market Analysis**

Office of Enforcement
Federal Energy Regulatory Commission
November 2007



Market Fundamentals

NOAA's 8 to 14 Day Temperature Forecast Made November 4, Valid for November 12-18, 2007



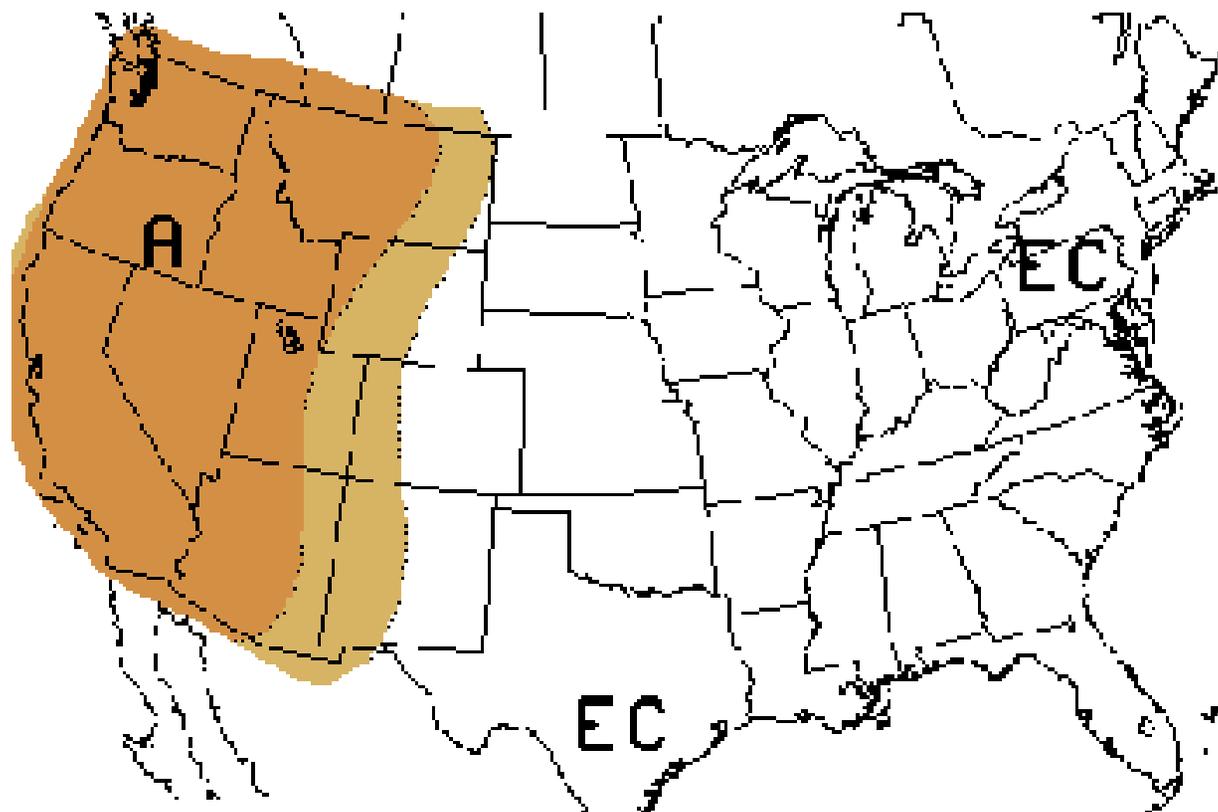
Note: "A" areas are above normal and "B" areas are below normal.

Source: NOAA

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3012

NOAA's Monthly Temperature Forecast Made October 31, Valid for November 2007



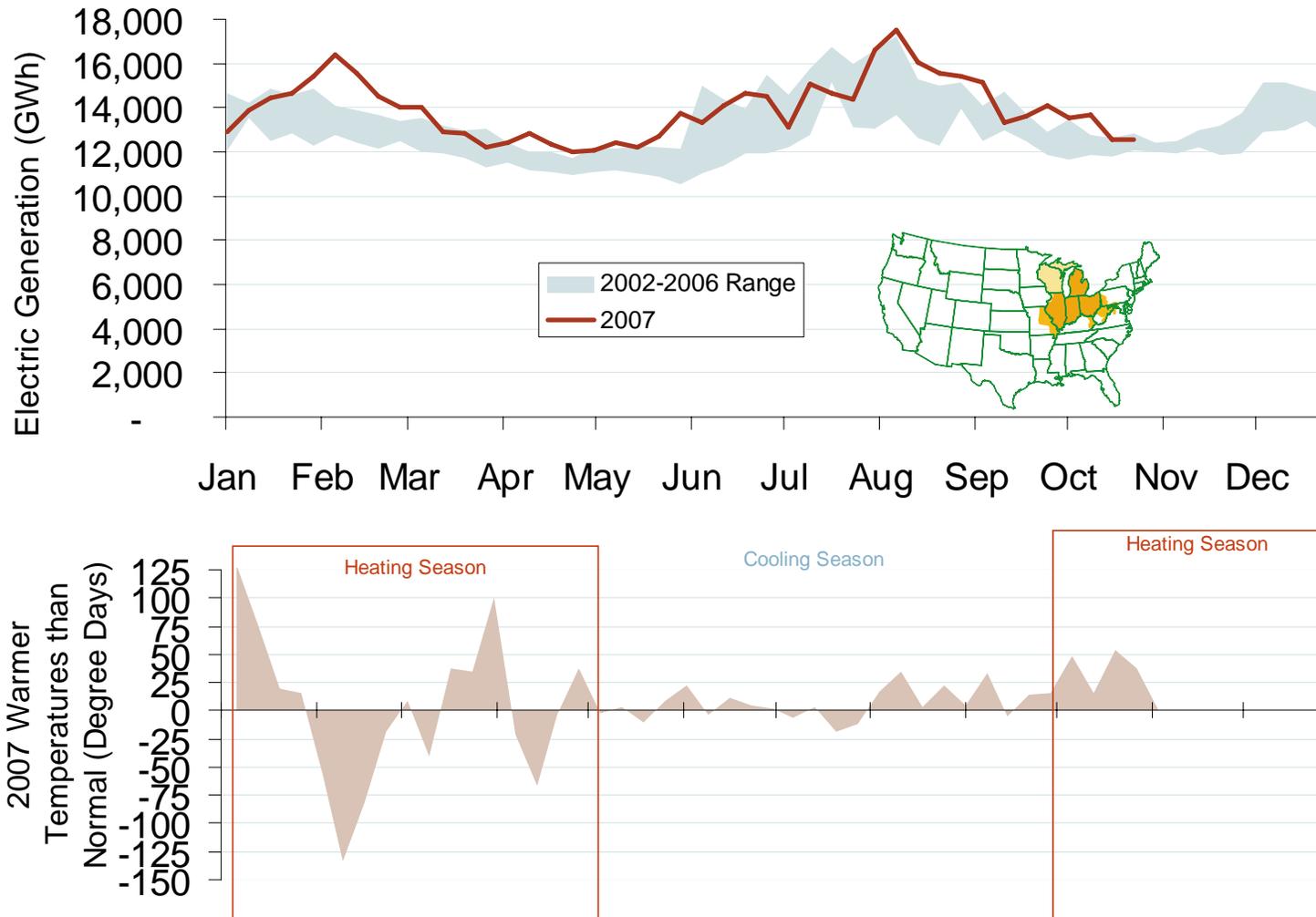
Note: "A" areas are above normal, "B" areas are below normal and "EC" means equal chance.

Source: NOAA

Updated November 5, 2007

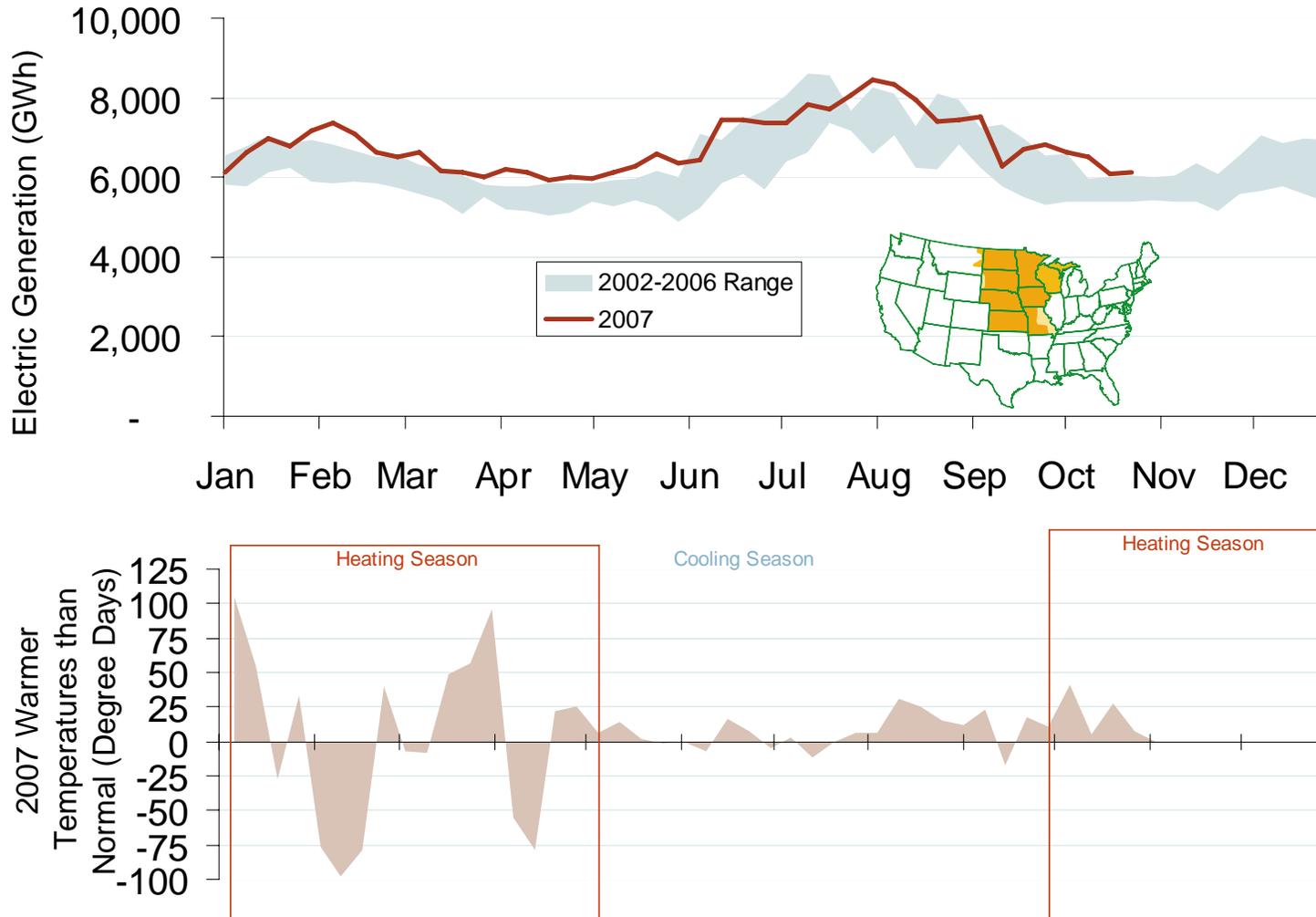
3012

Weekly Electric Generation Output and Temperatures Central Industrial Region



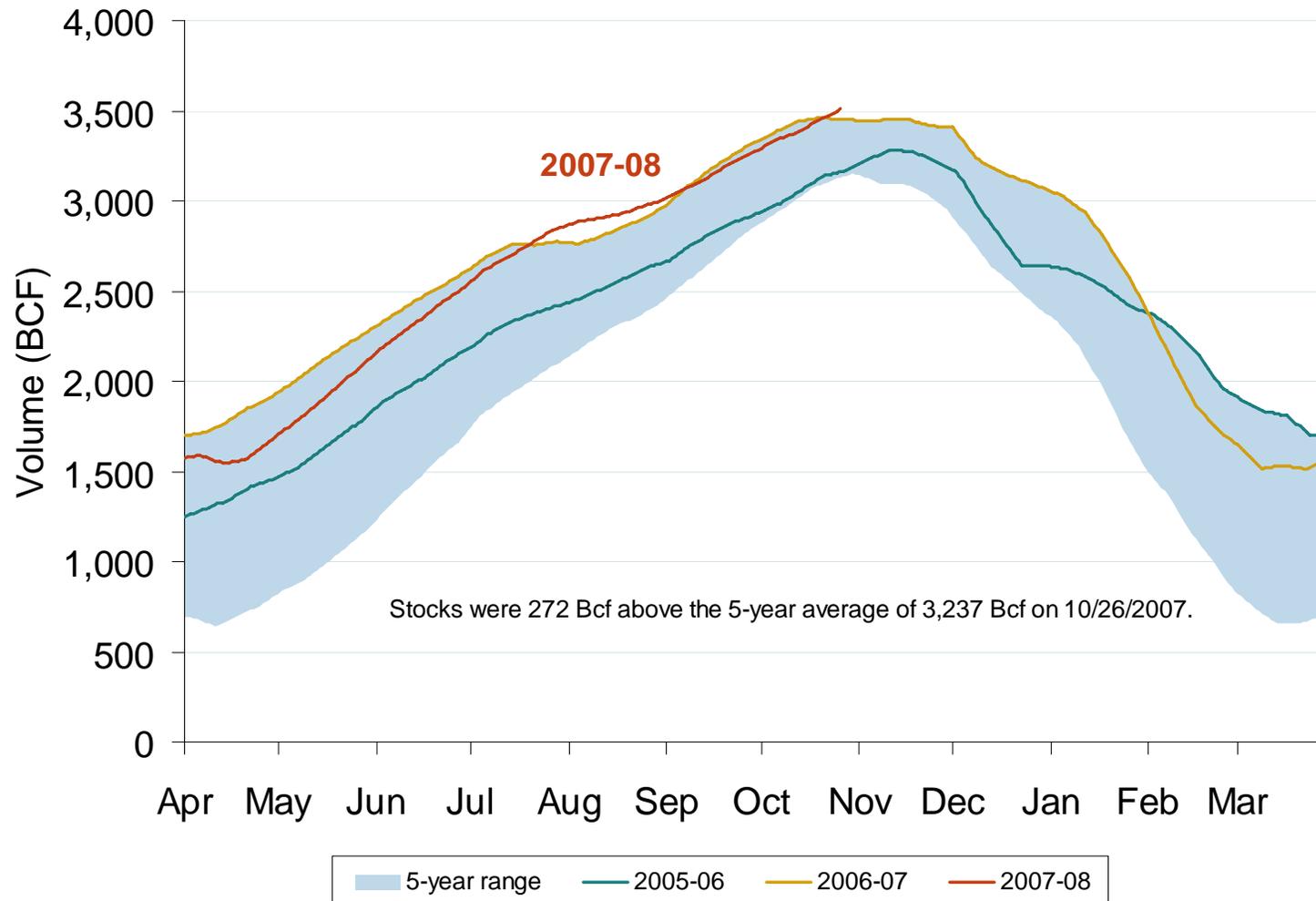
Source: Derived from EEI and NOAA data.

Weekly Electric Generation Output and Temperatures West Central Region



Source: Derived from EEI and NOAA data.

Total U.S. Working Gas in Storage

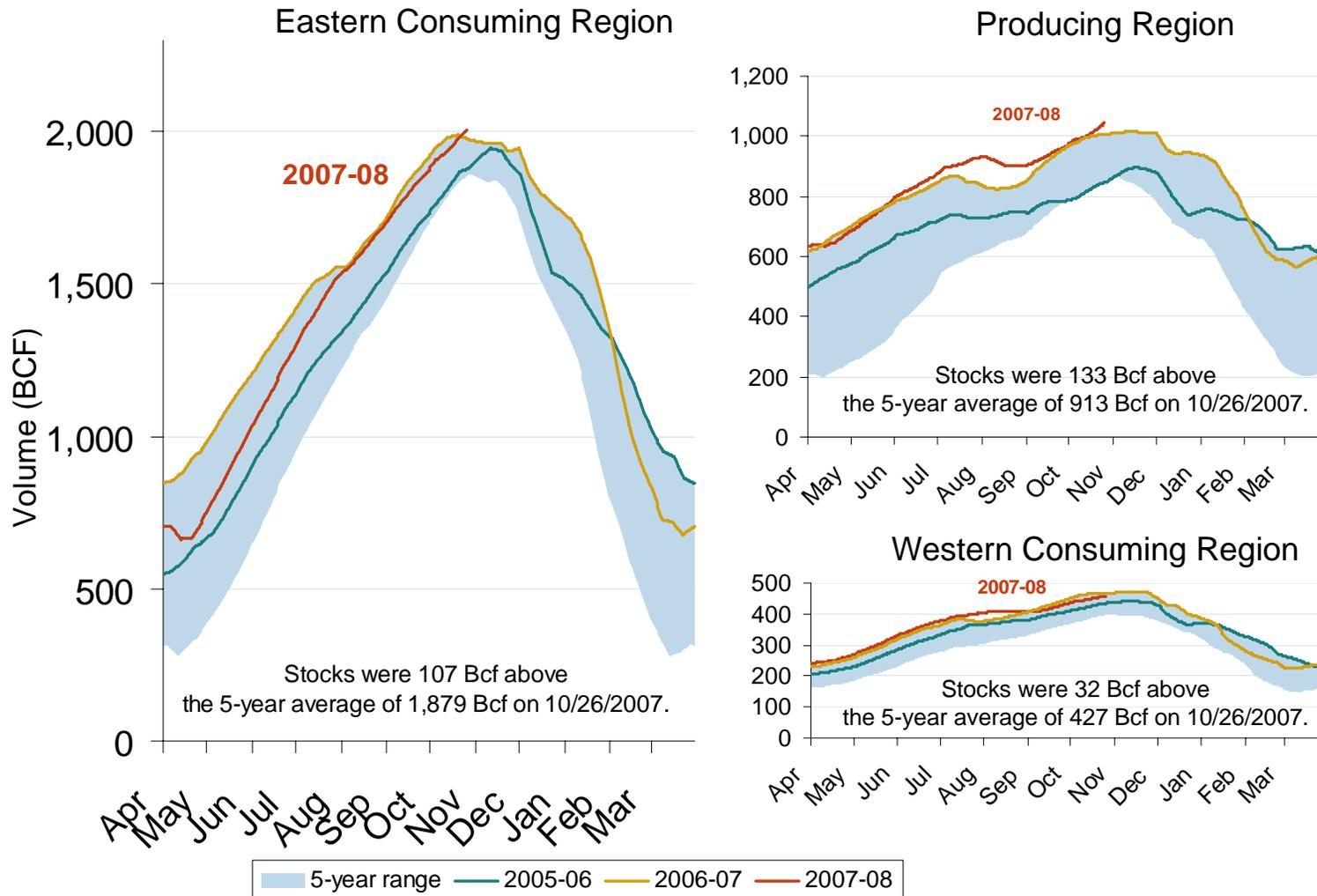


Source: Derived from EIA data.

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2003

Regional Totals of Working Gas in Storage

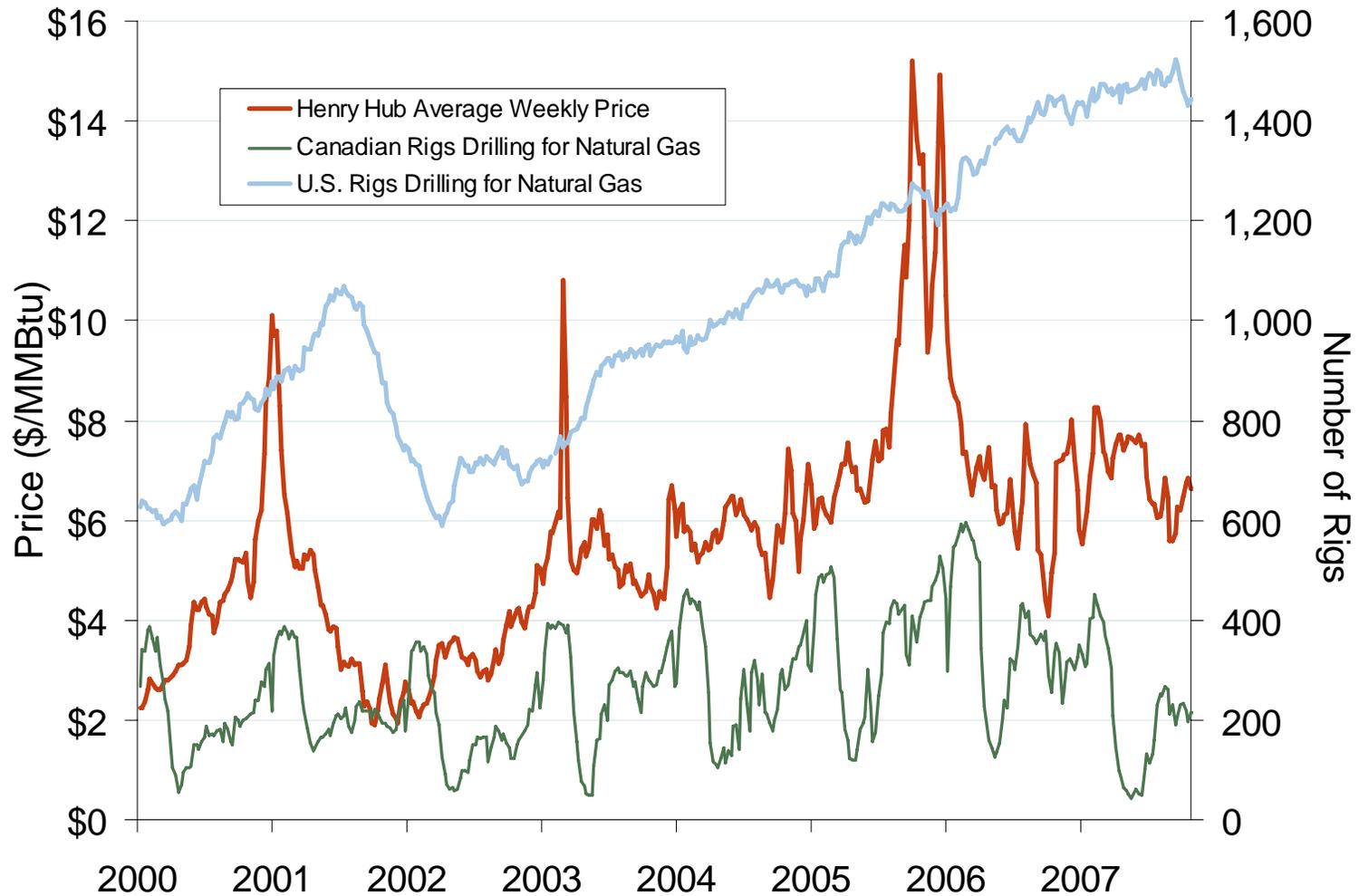


Source: Derived from EIA data.

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2004

U.S. and Canadian Natural Gas Drilling Rig Count and Daily Spot Prices

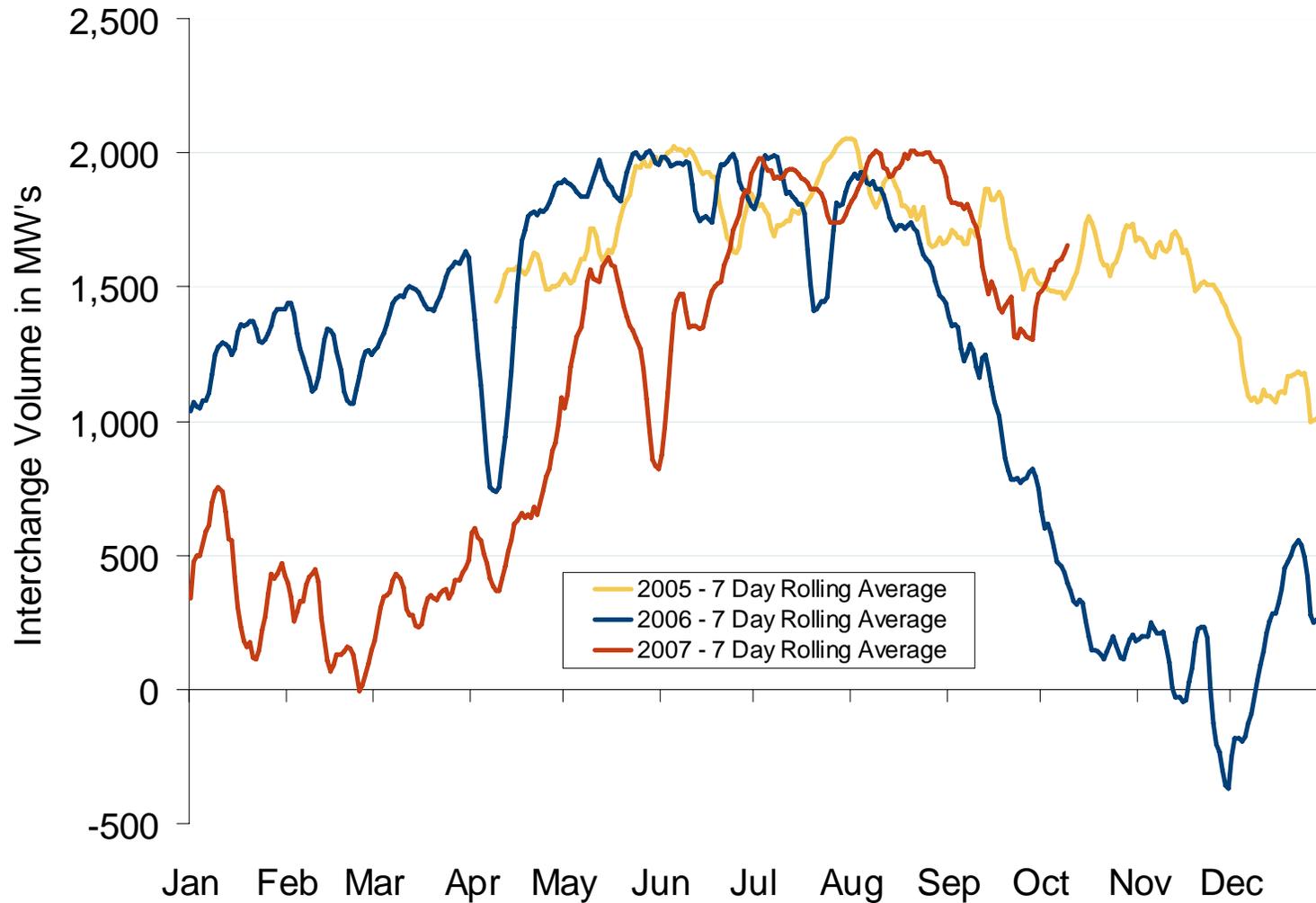


Source: Derived from *Platts* and *Baker Hughes* data.

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2007

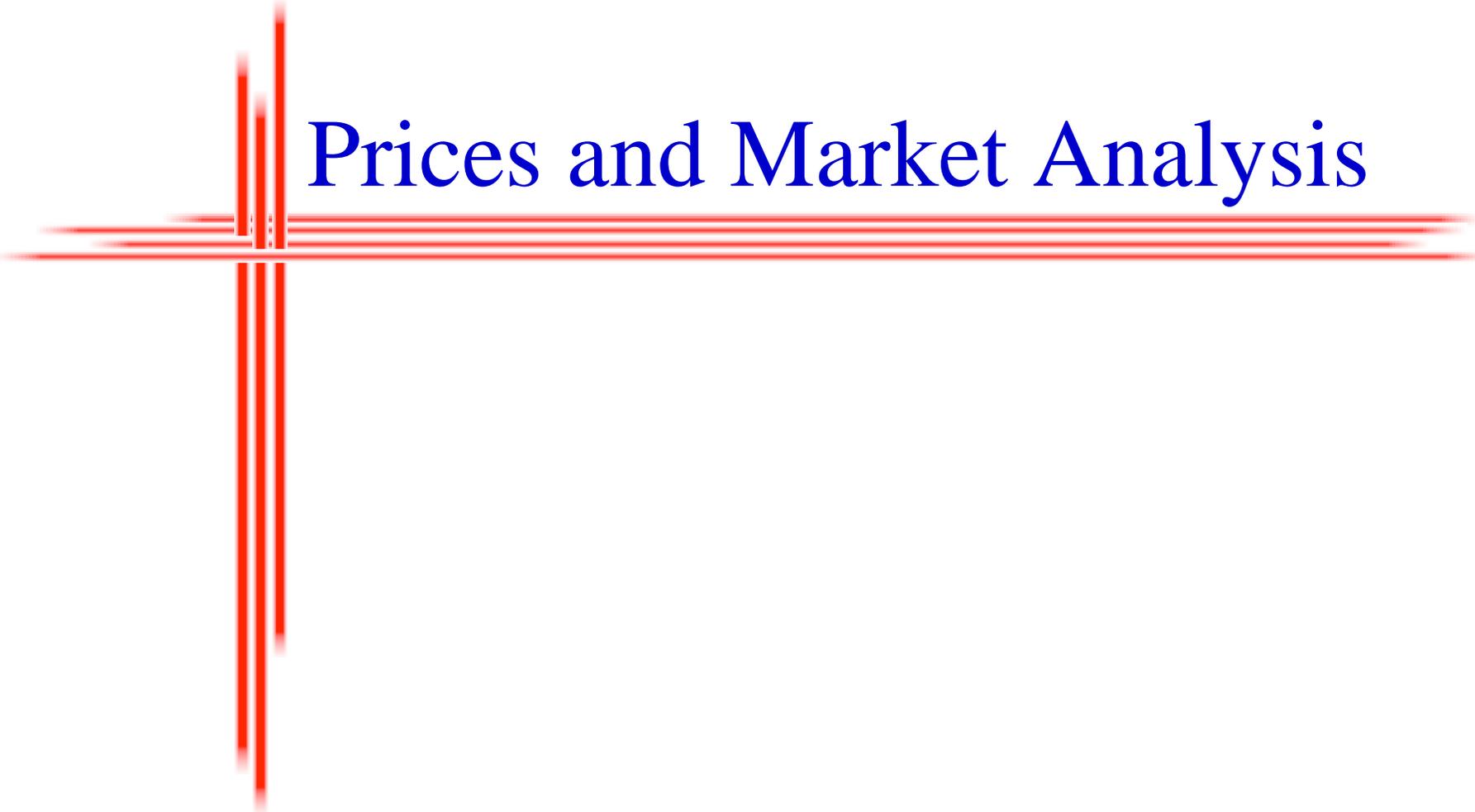
Imports into MISO from Manitoba Hydro 2005-2007



Source: Derived from MISO data.

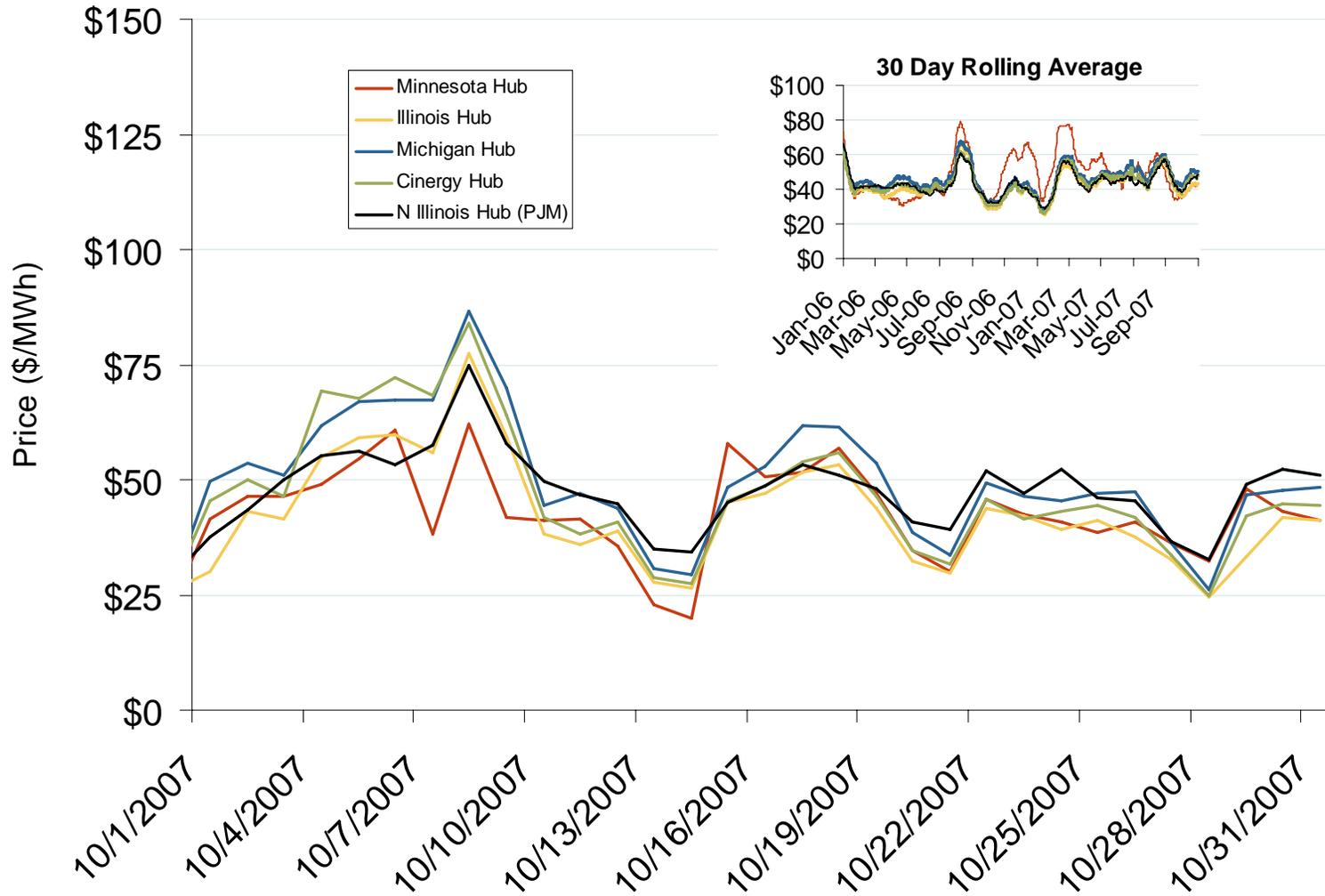
Created October 11, 2007

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Prices and Market Analysis

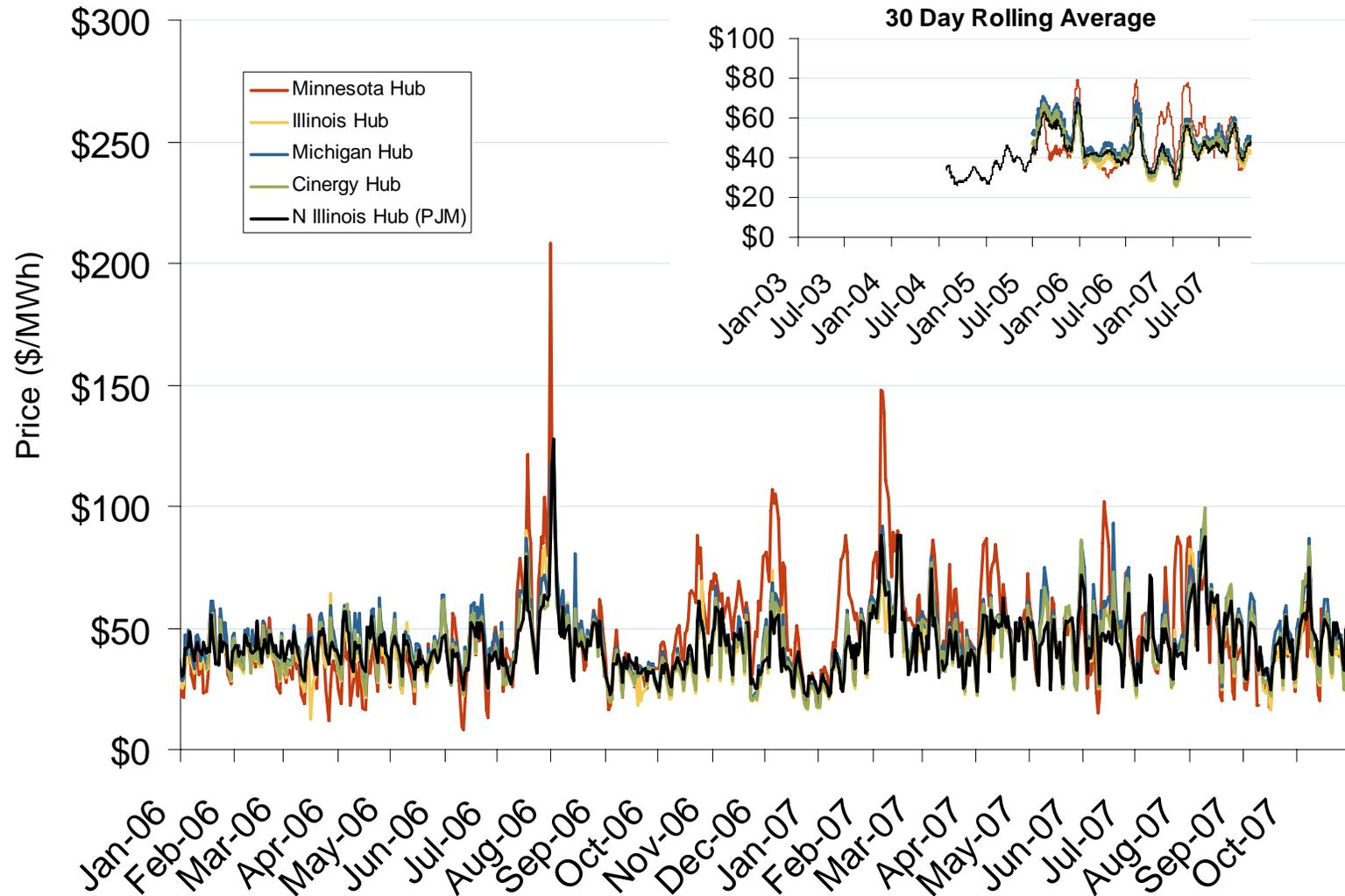
Daily Average of MISO Day-Ahead Prices - All Hours



Source: Derived from MISO and PJM data.

Updated November 2, 2007

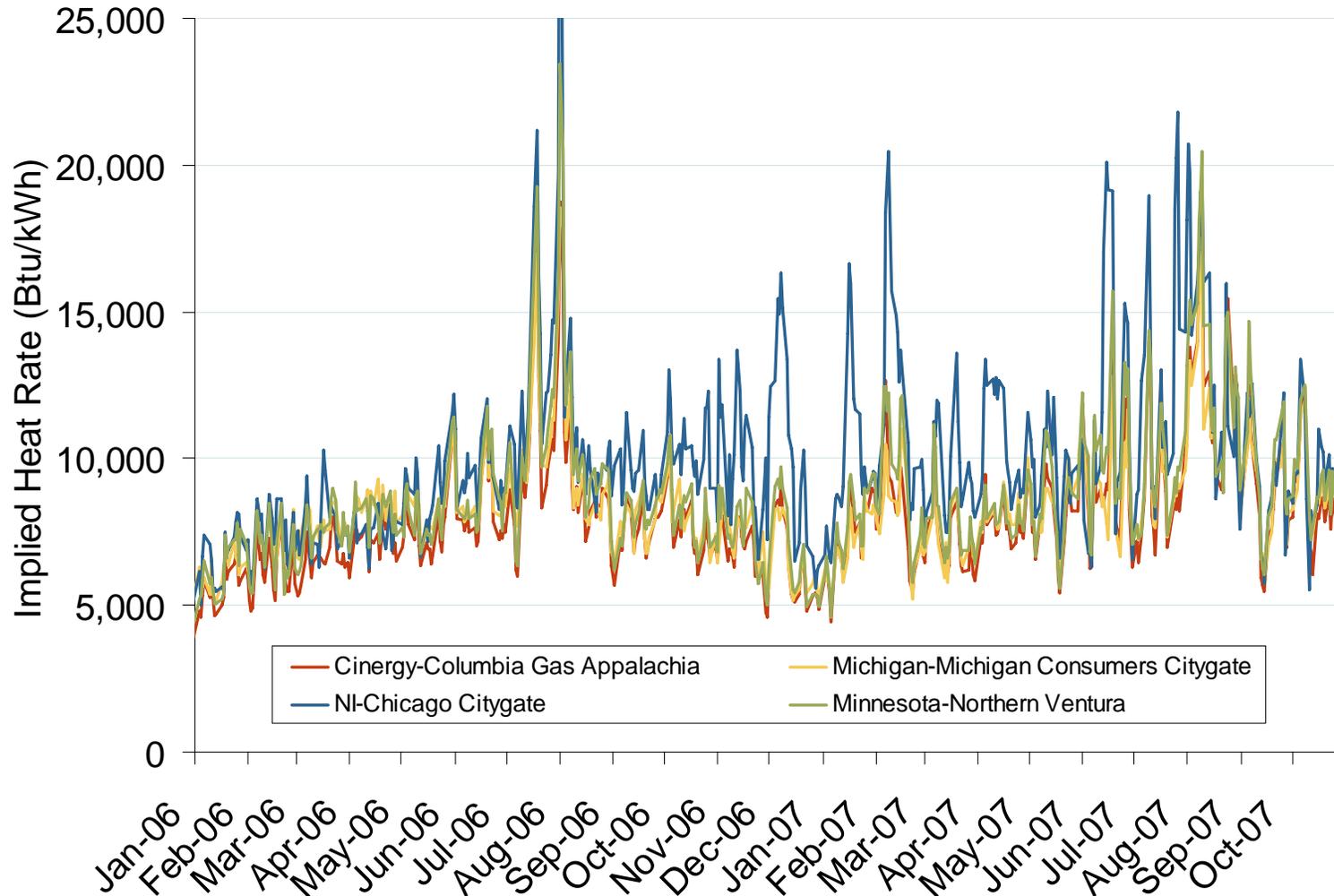
Daily Average of MISO Day-Ahead Prices - All Hours



Source: Derived from MISO and PJM data.

Updated November 2, 2007

Implied Heat Rates at MISO Hubs

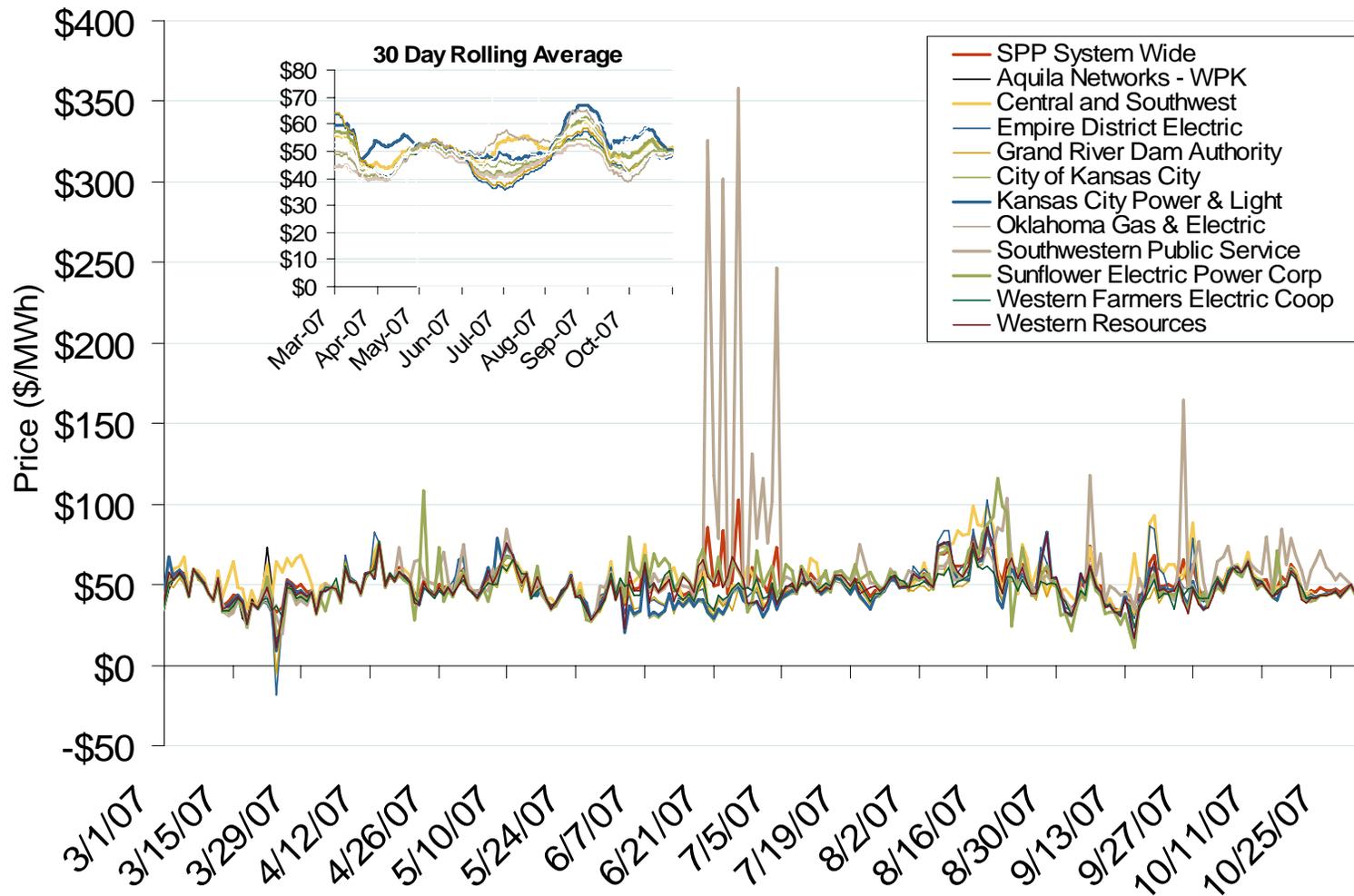


Source: Derived from *Platts* data

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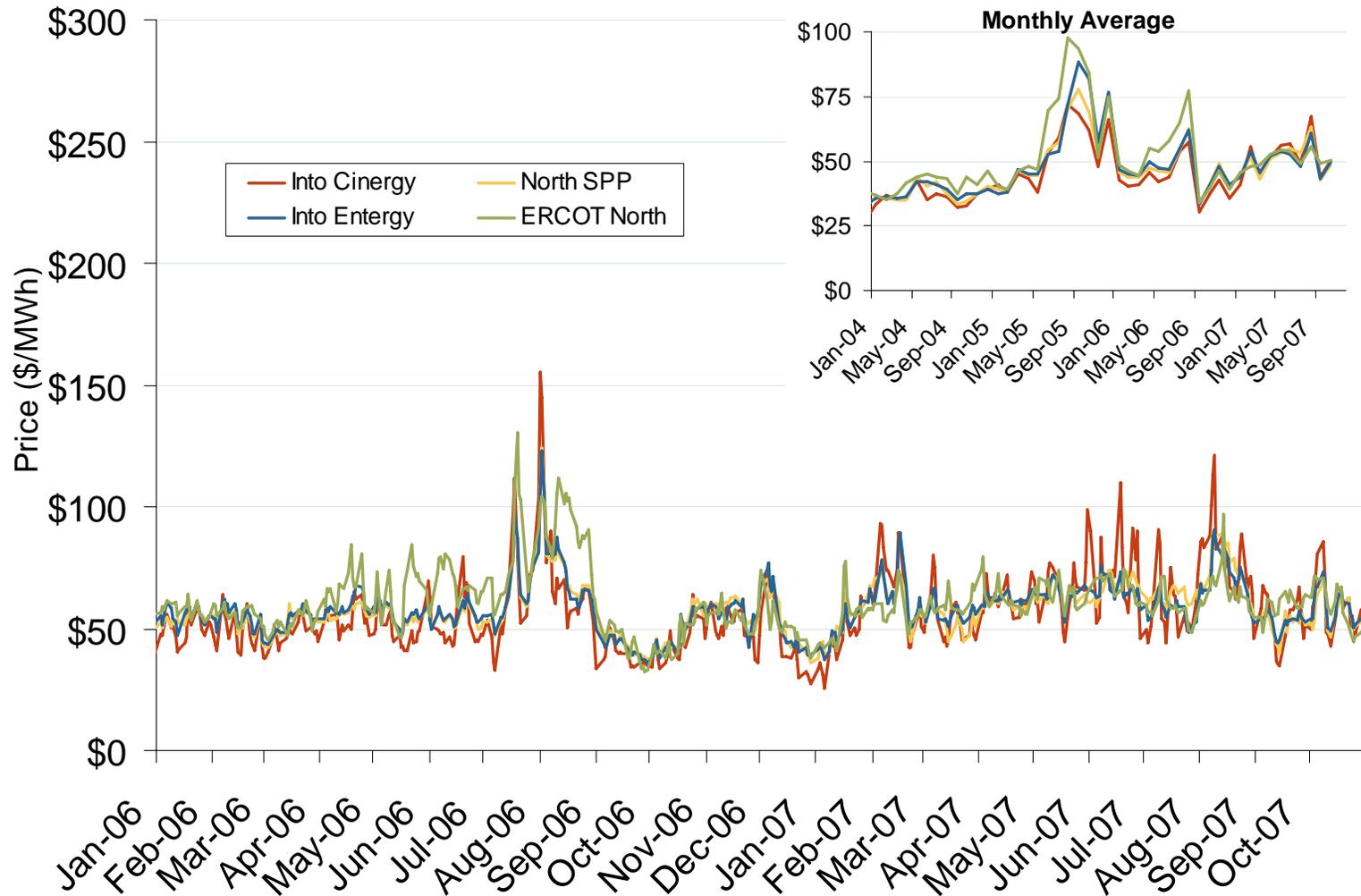
Daily Average of SPP Real Time Prices - All Hours



Source: Derived from SPP data.

Updated November 2, 2007

Midwestern Daily Bilateral Day-Ahead On-Peak Prices

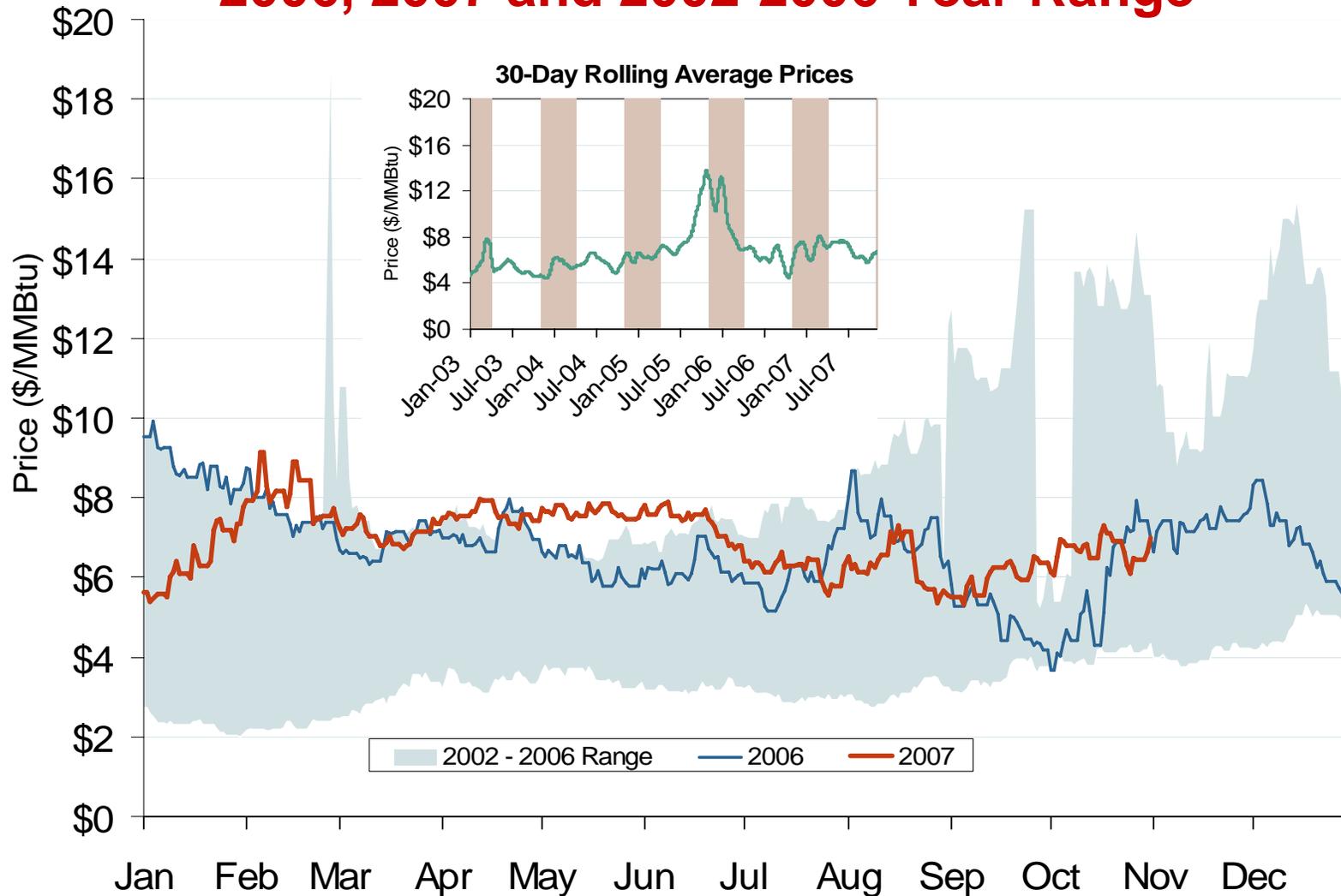


Source: Derived from *Platts* data.

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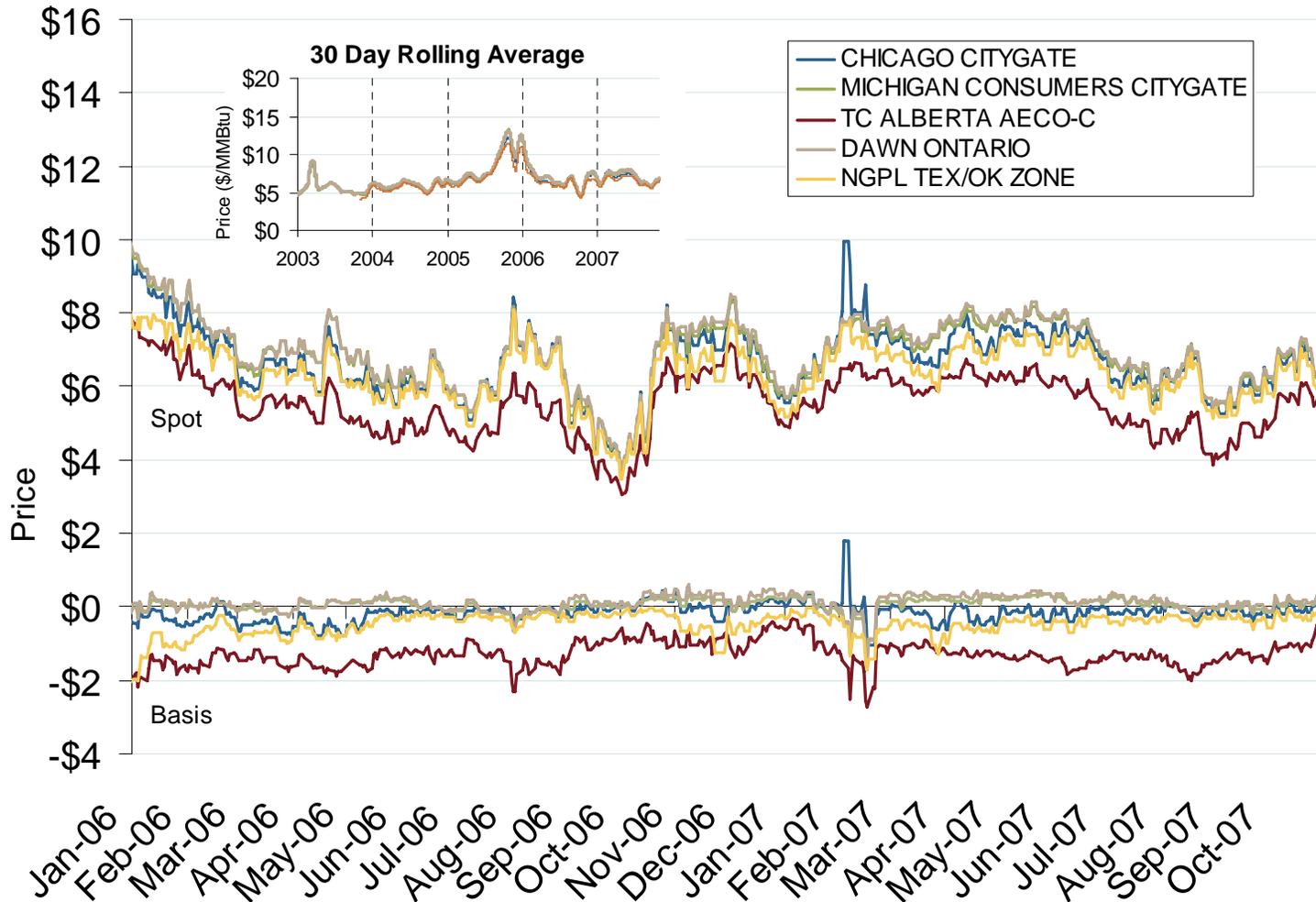
Henry Hub Natural Gas Daily Spot Prices 2006, 2007 and 2002-2006 Year Range



Source: Derived from *Platts* data.

Updated November 2, 2007

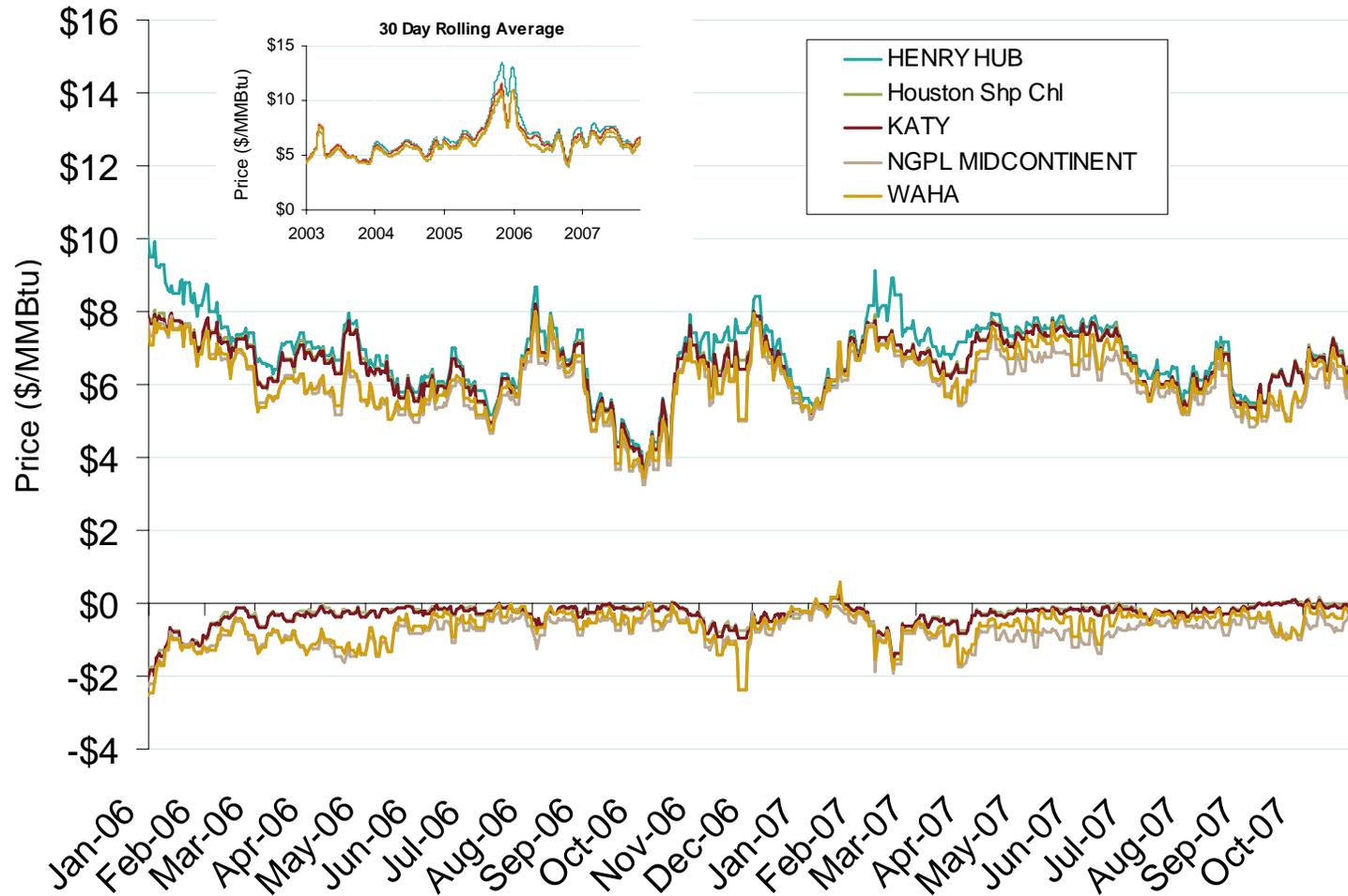
Midwestern Day-Ahead Hub Spot Prices and Basis



Source: Derived from Platts data.

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South Central Day-Ahead Hub Spot Prices and Basis

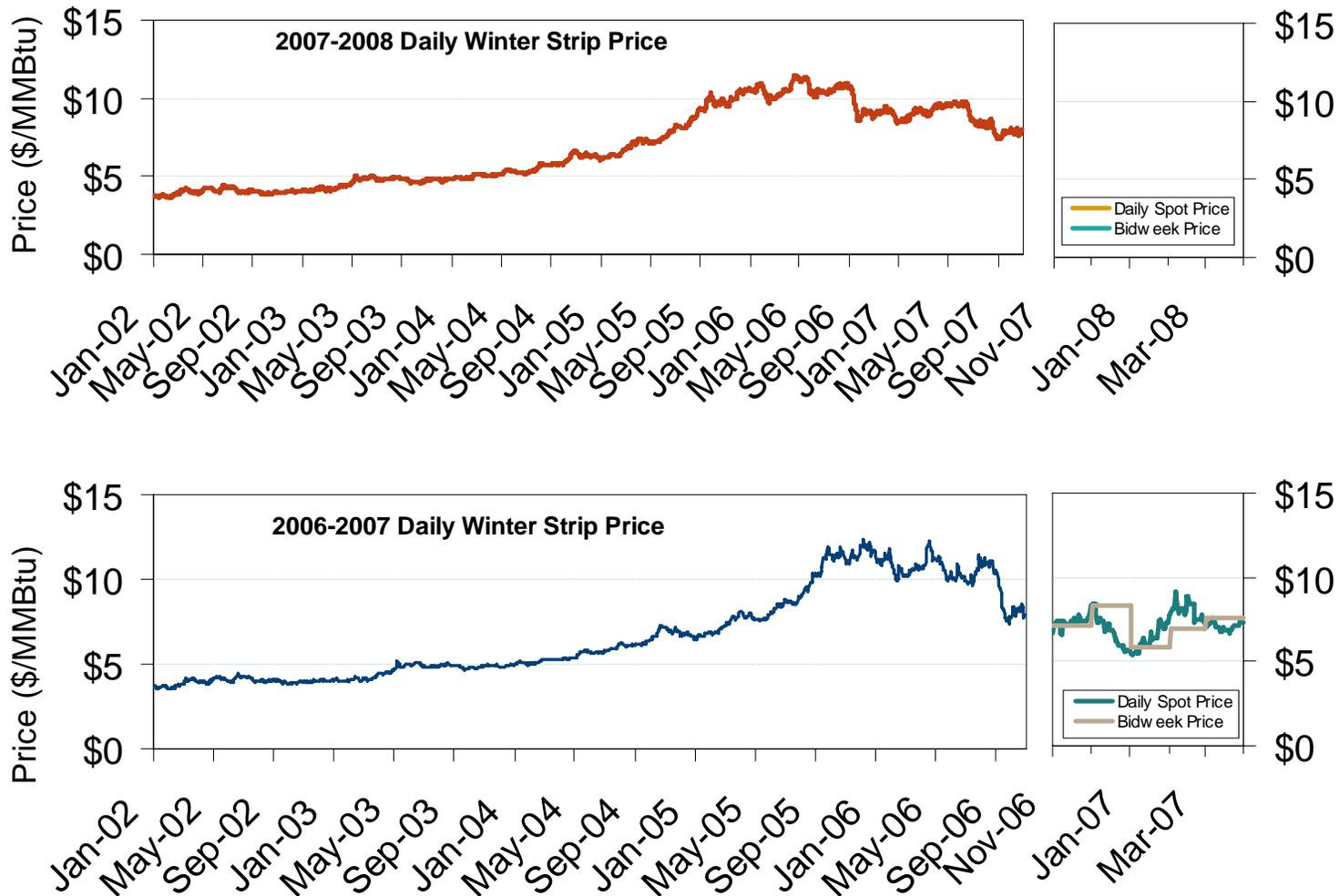


Source: Derived from *Platts* data.

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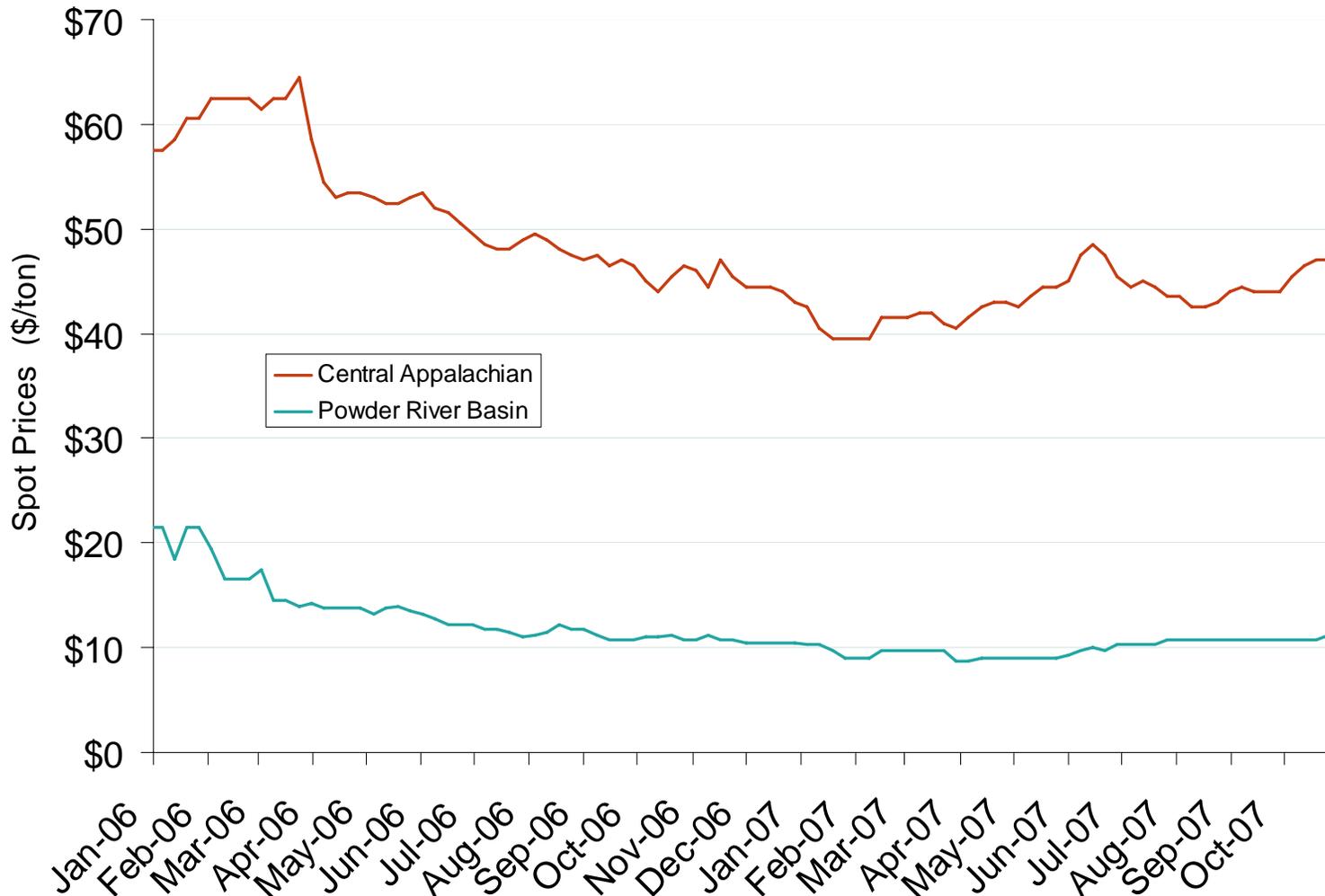
Natural Gas Winter Futures Strip and Daily Henry Hub Spot and Bidweek Prices



Source: Derived from *Platts* and *Nymex* data.

Updated November 2, 2007

Central Appalachian and Powder River Basin Coal Prices

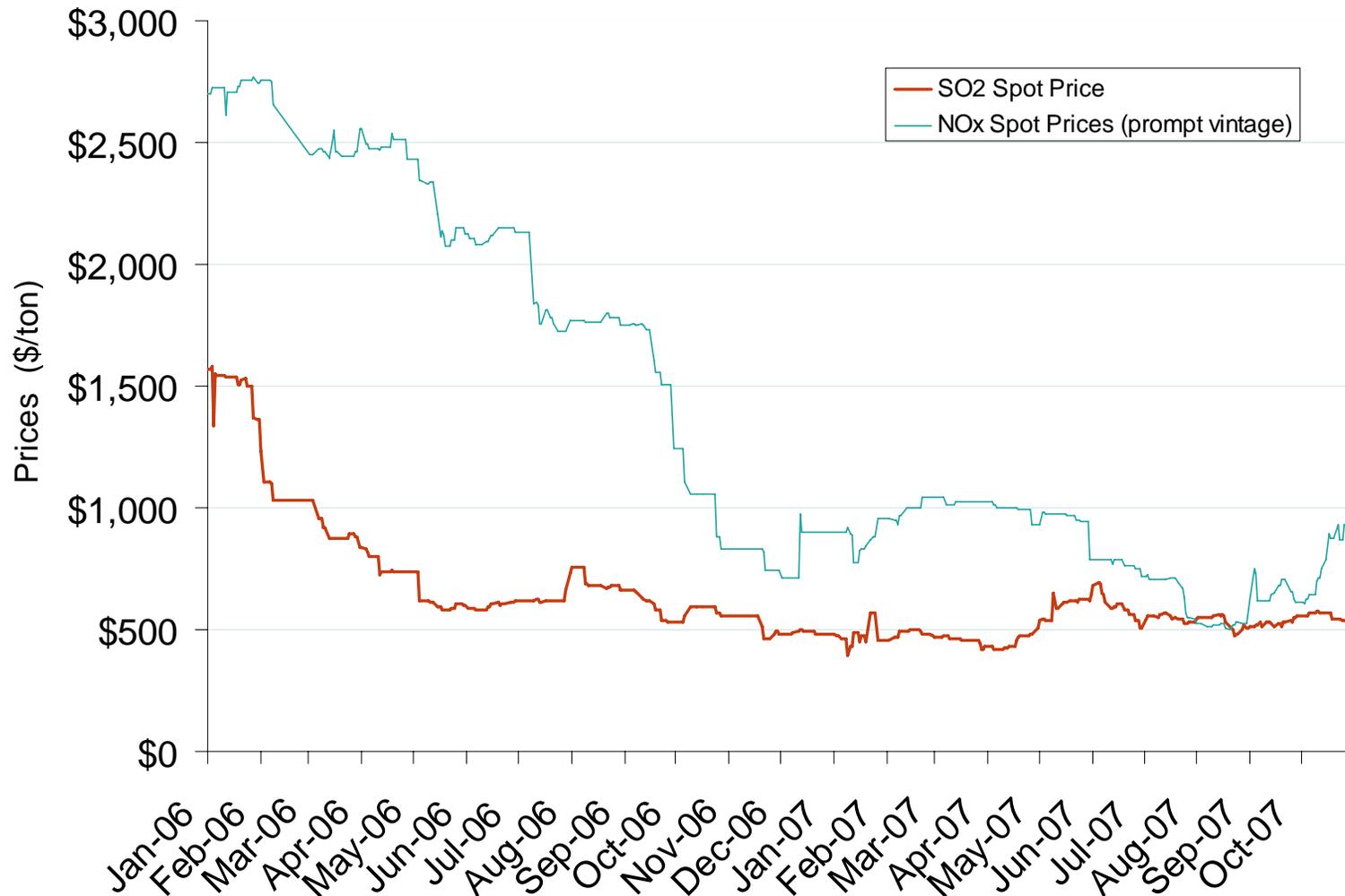


Source: Derived from Bloomberg data.

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SO₂ and NO_x Allowance Spot Prices

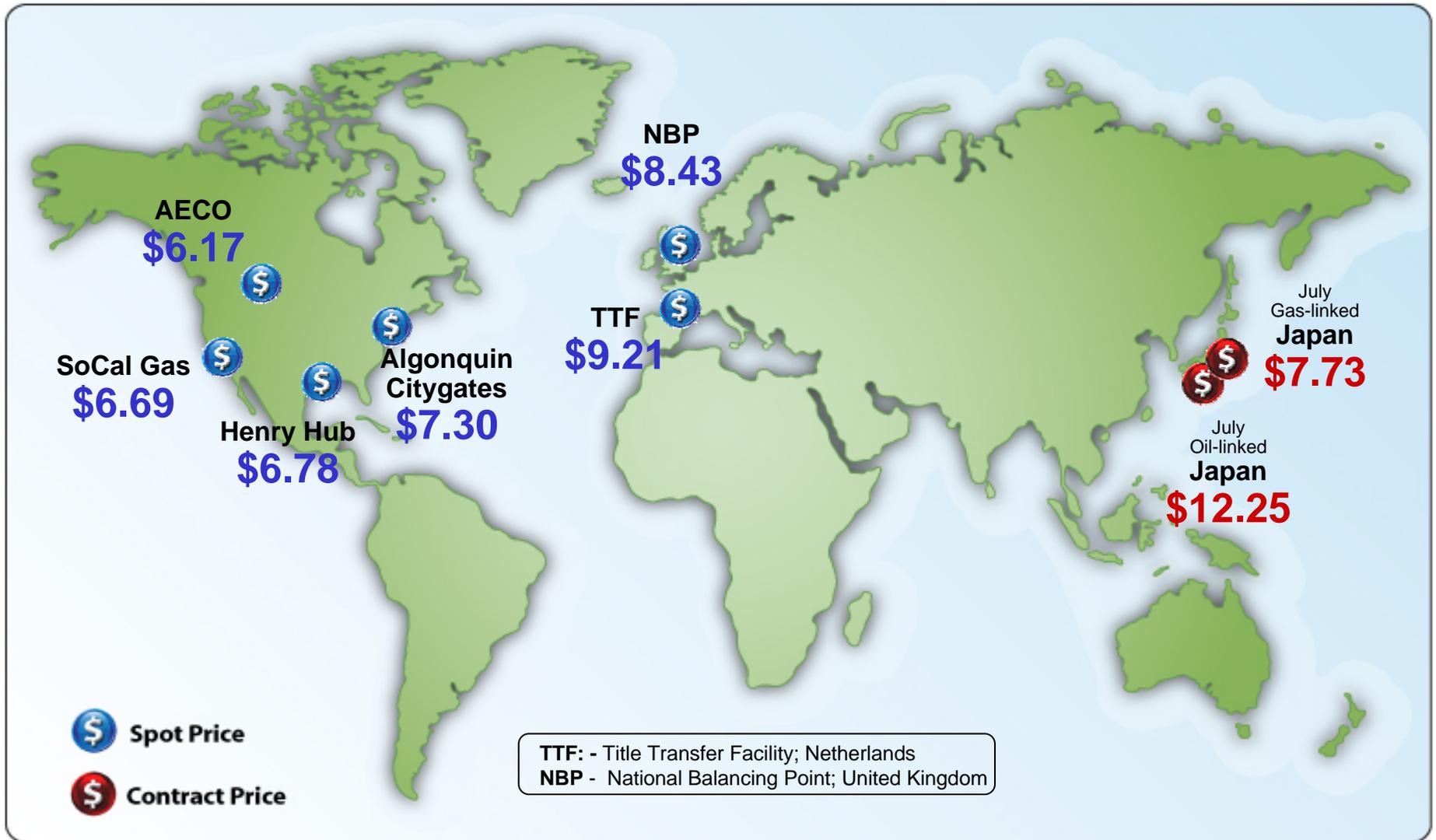


Source: Derived from Cantor Fitzgerald data.

See notes on following pages.

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World Natural Gas Prices for September 2007

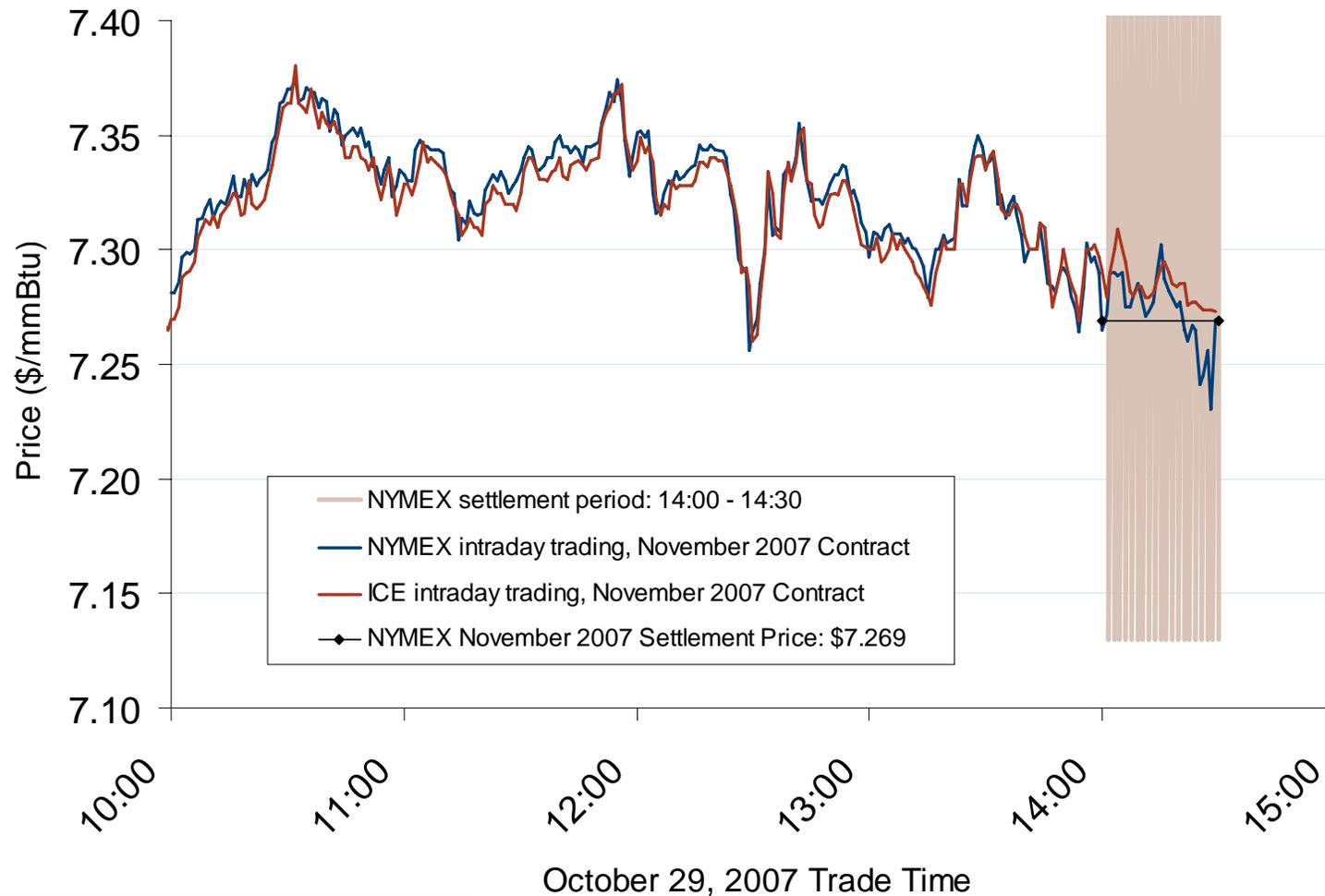


Source: Derived from *Bloomberg, ICE, ICAP and LNG Japan Corp.* data. Spot Price is a monthly average of daily prices. Contract Price is a monthly price. All prices in \$US/MMBtu.

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November 2007 NYMEX and ICE Contract Final Settlement Day

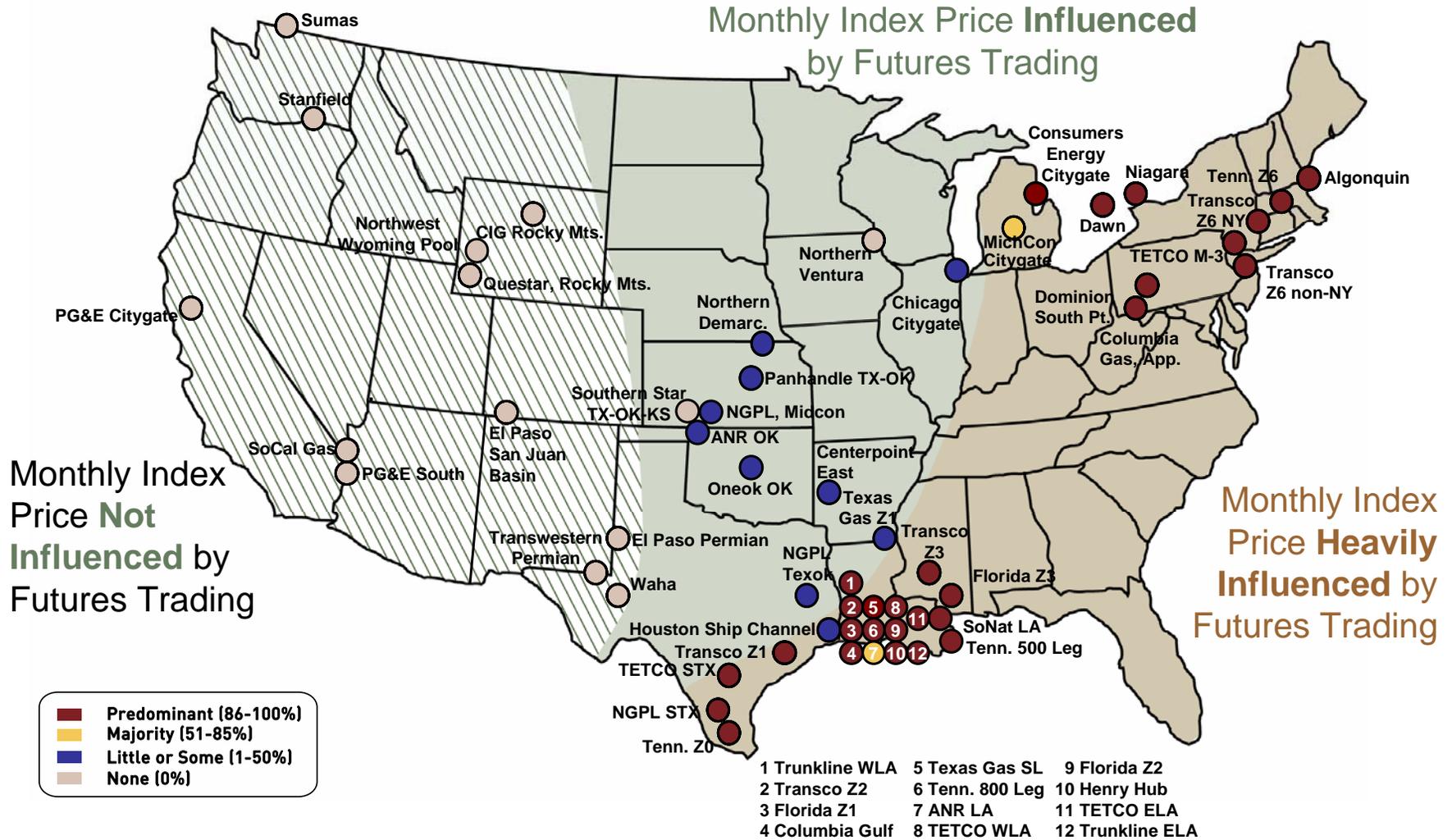


See 2003-2007 historical monthly final settlement day charts.

Source: Derived from *Nymex and ICE* data.

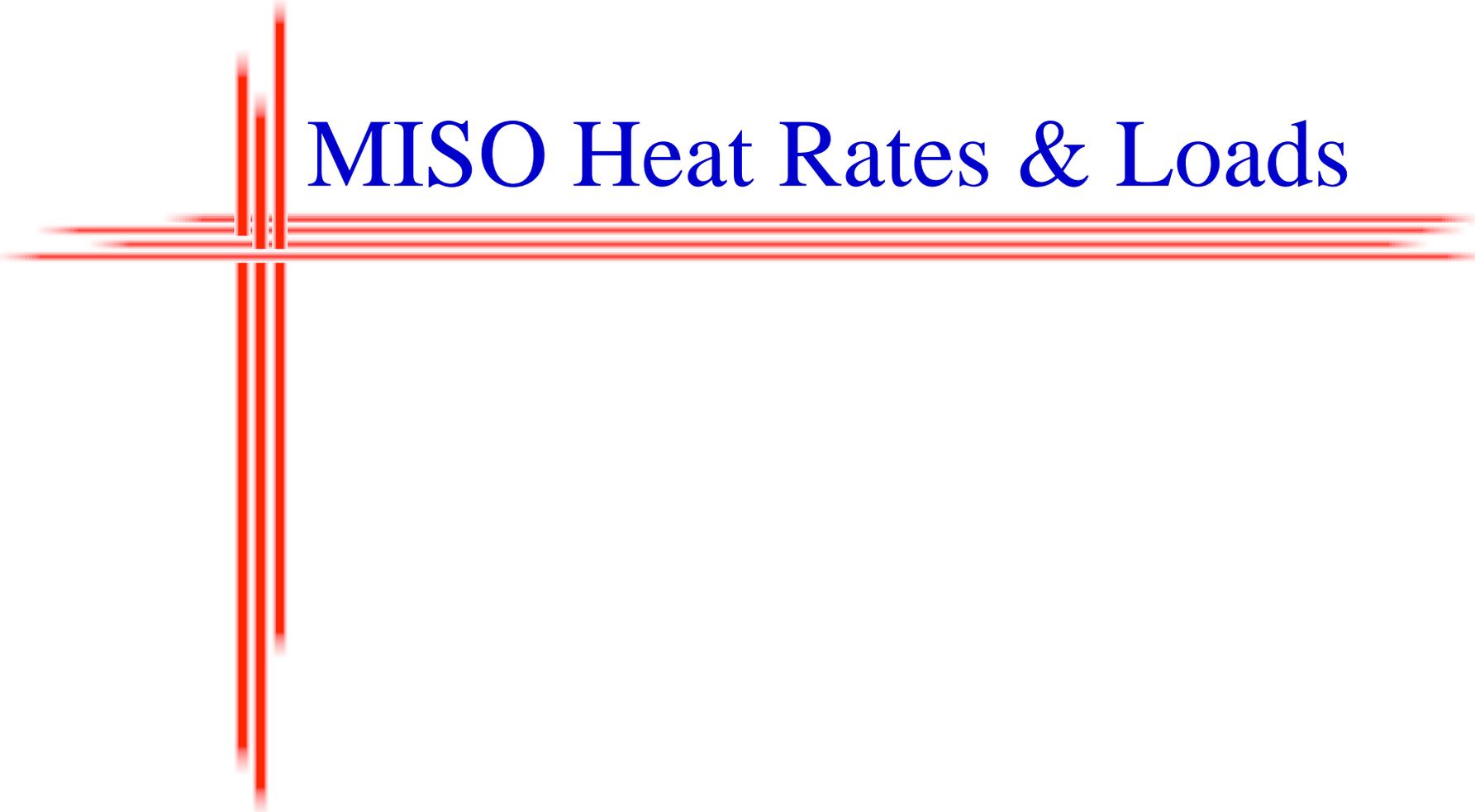
Created October 29, 2007

Use of Physical Basis in Natural Gas Price Indices at Major Trading Points, 2007



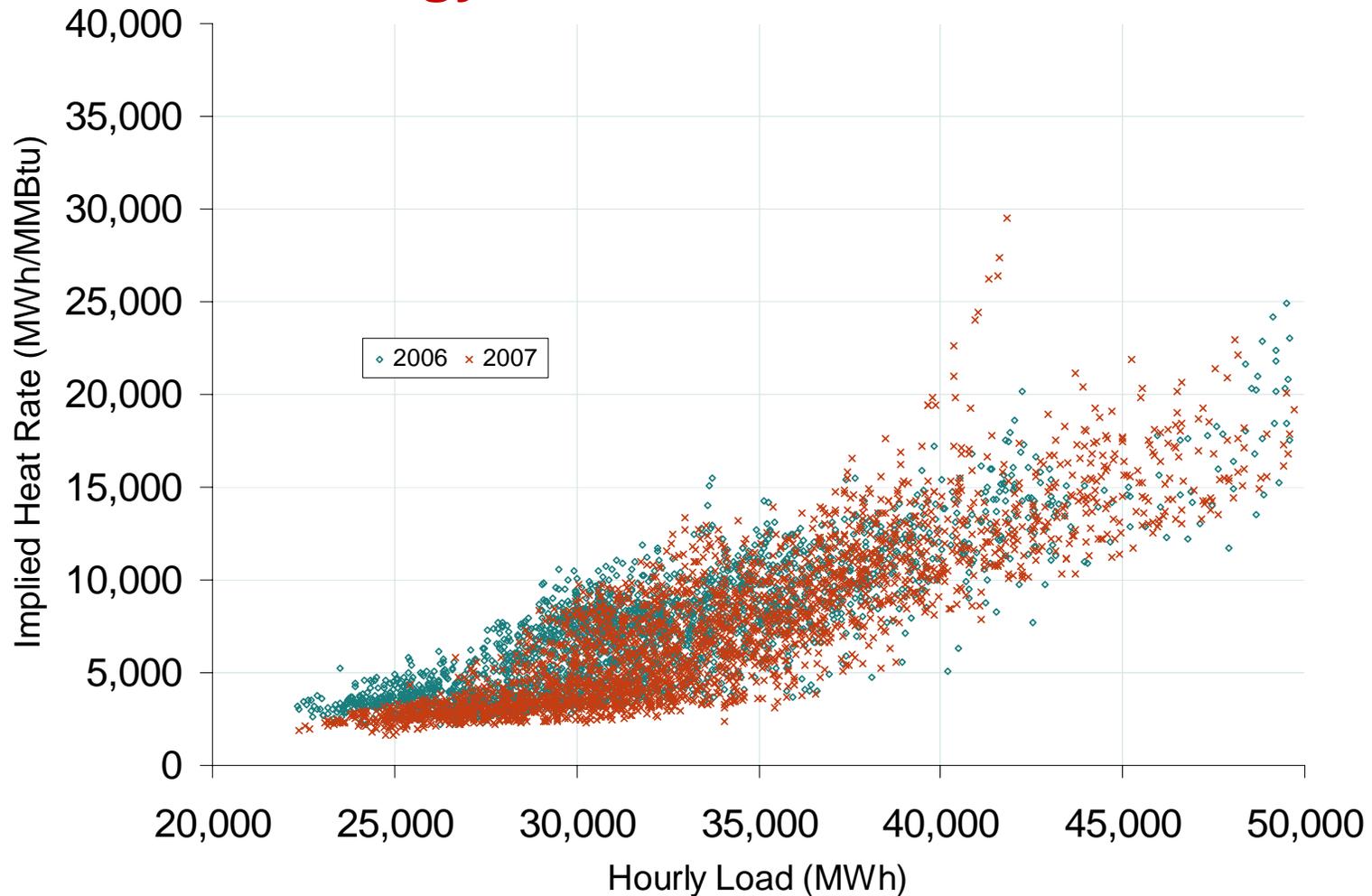
Source: Derived from *Platts* data for January through October 2007 indices.

Updated October 11, 2007



MISO Heat Rates & Loads

Hourly Implied Heat Rates for Electric Power Prices at Cinergy Hub, Summer 2006-2007

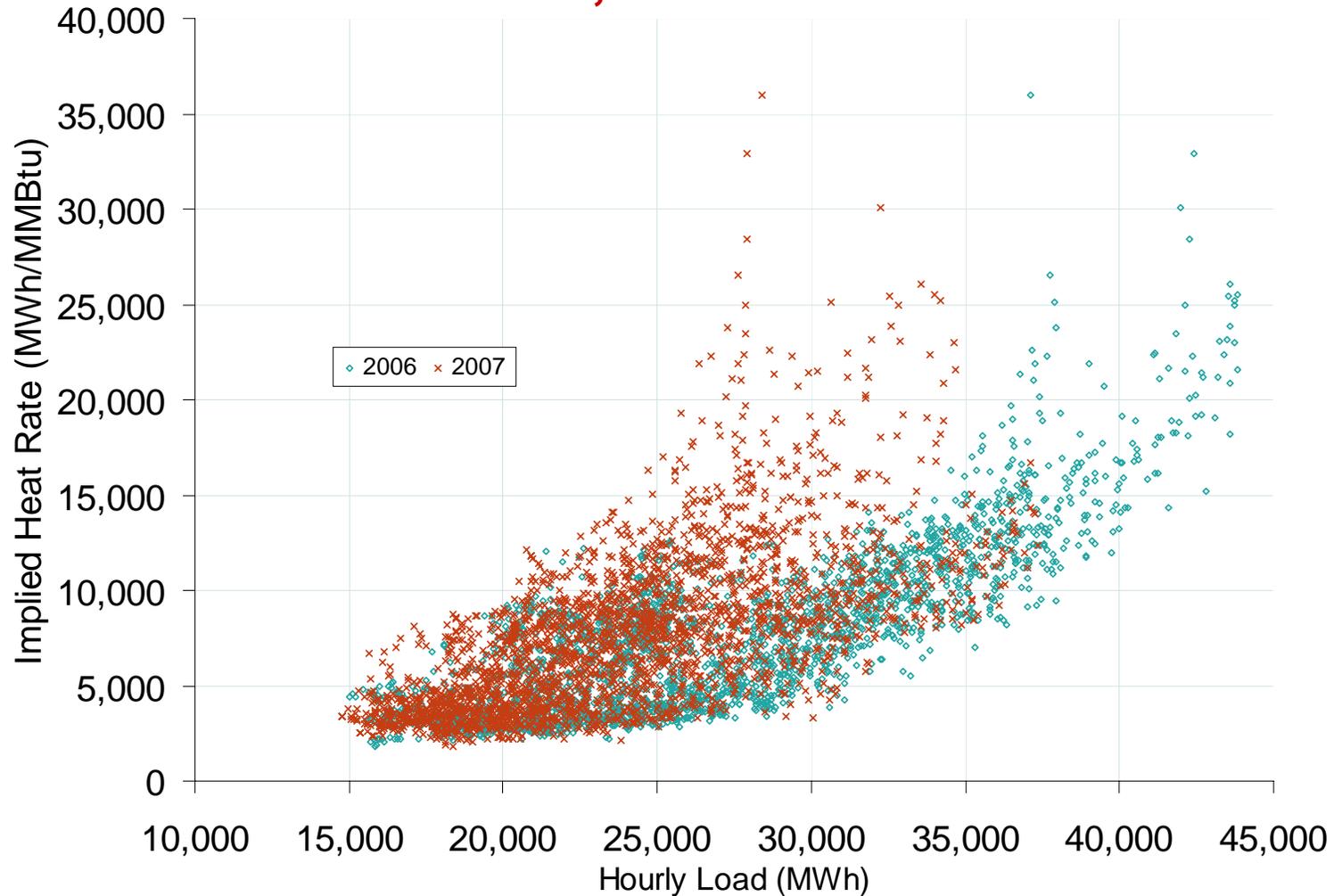


Note: Implied Heat Rate equals hourly day-ahead price of electric power in \$/MWh at the Cinergy Hub divided by the daily price of natural gas in \$/MMBtu at the Columbia Gas Appalachia Hub. Hourly load is for MISO East.

Source: Derived from *Platts* data

Updated November 5, 2007

Hourly Implied Heat Rates for Electric Power Prices at Illinois Hub, Summer 2006-2007

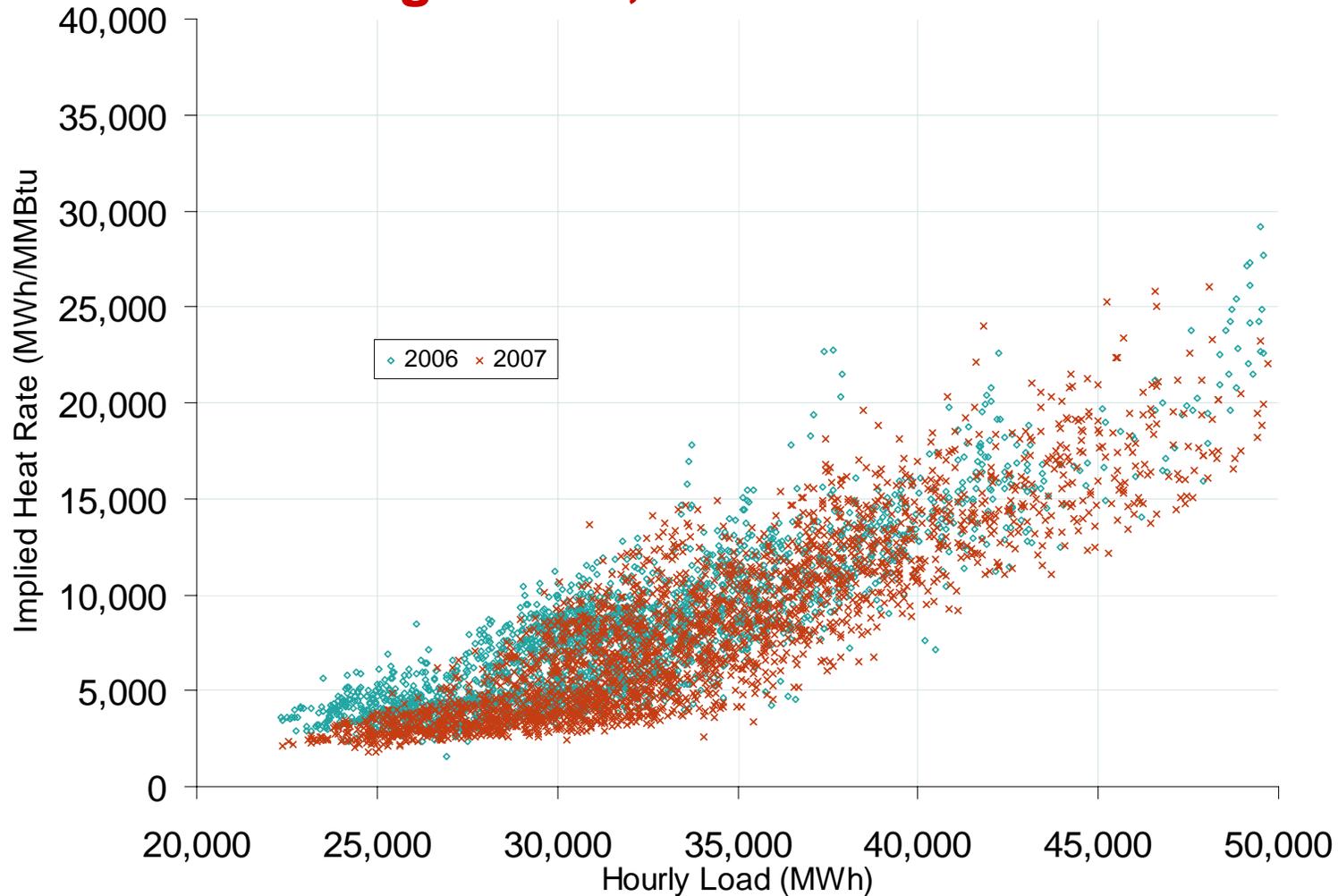


Note: Implied Heat Rate equals hourly day-ahead price of electric power in \$/MWh at the Illinois Hub divided by the daily price of natural gas in \$/MMBtu at the Chicago Citygates. Hourly load is for MISO Central.

Source: Derived from *Platts* data

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Hourly Implied Heat Rates for Electric Power Prices at Michigan Hub, Summer 2006-2007

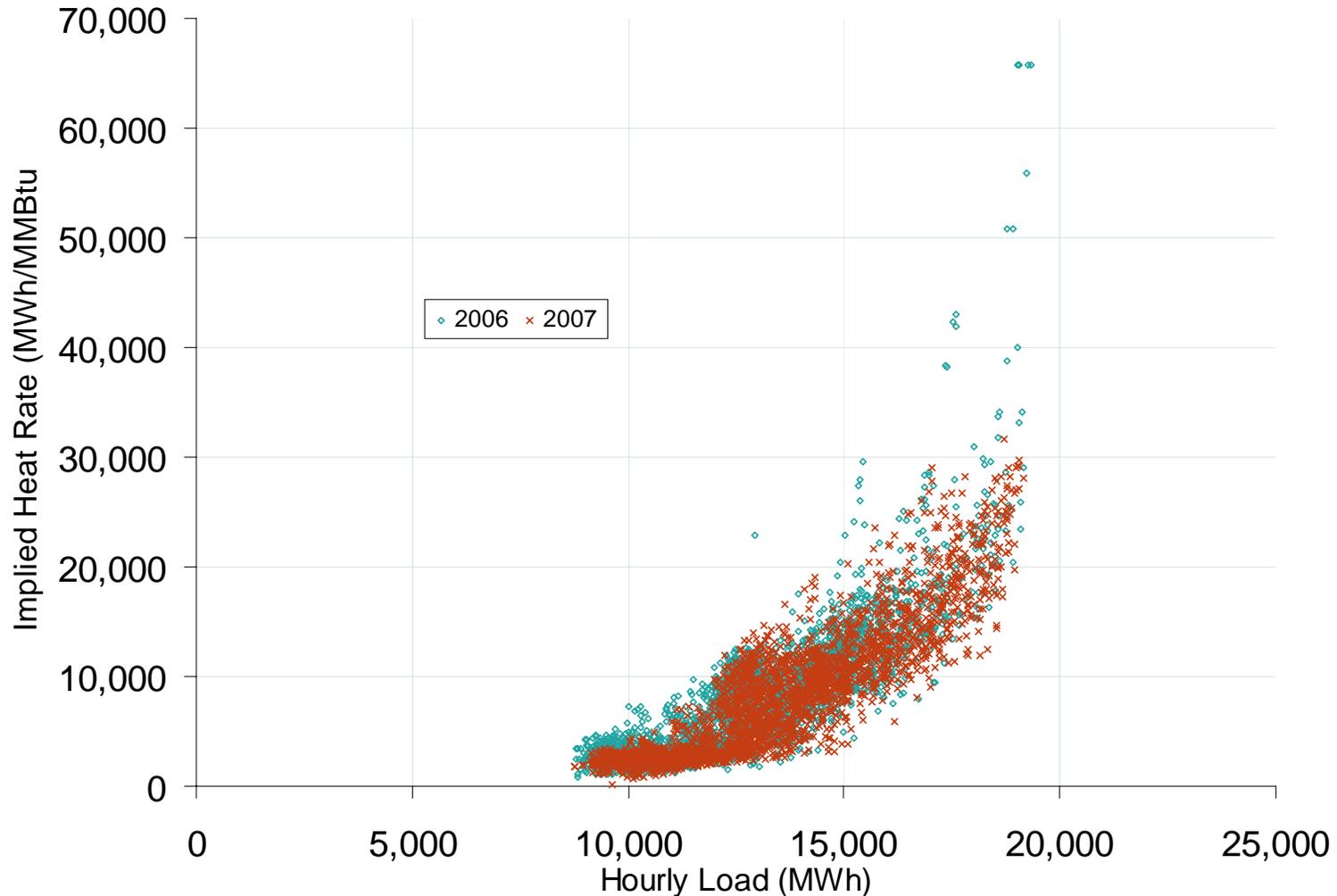


Note: Implied Heat Rate equals hourly day-ahead price of electric power in \$/MWh at the Michigan Hub divided by the daily price of natural gas in \$/MMBtu at the Michigan Consumers Citygate. Hourly load is for MISO East.

Source: Derived from *Platts* data

Updated November 5, 2007

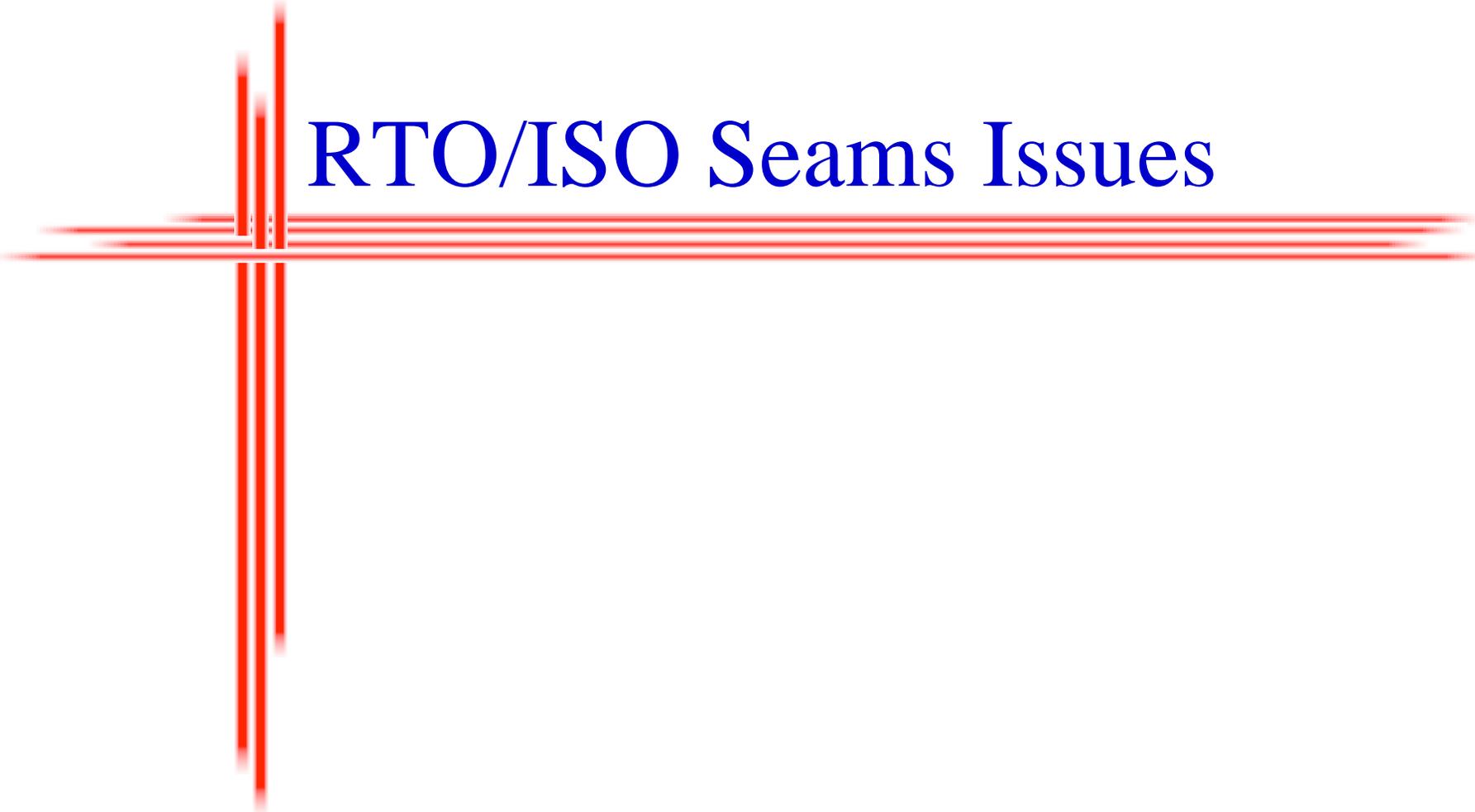
Hourly Implied Heat Rates for Electric Power Prices at Minnesota Hub, Summer 2006-2007



Note: Implied Heat Rate equals hourly day-ahead price of electric power in \$/MWh at the Minnesota Hub divided by the daily price of natural gas in \$/MMBtu at the Northern Ventura Hub. Hourly load is for MISO West.

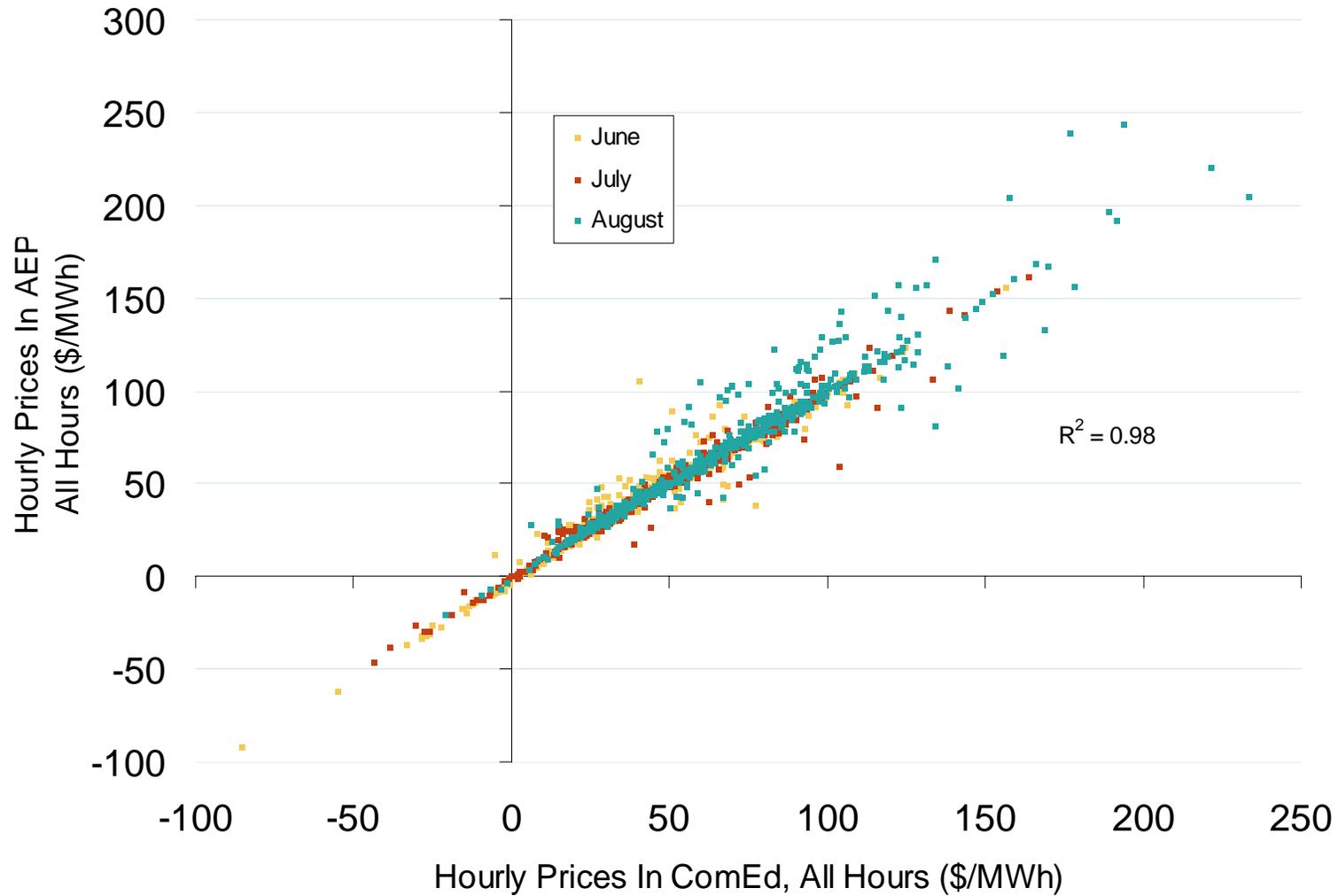
Source: Derived from *Platts* data

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RTO/ISO Seams Issues

Hourly Prices at AEP (PJM) and ComEd (PJM) June 1-August 31, 2007

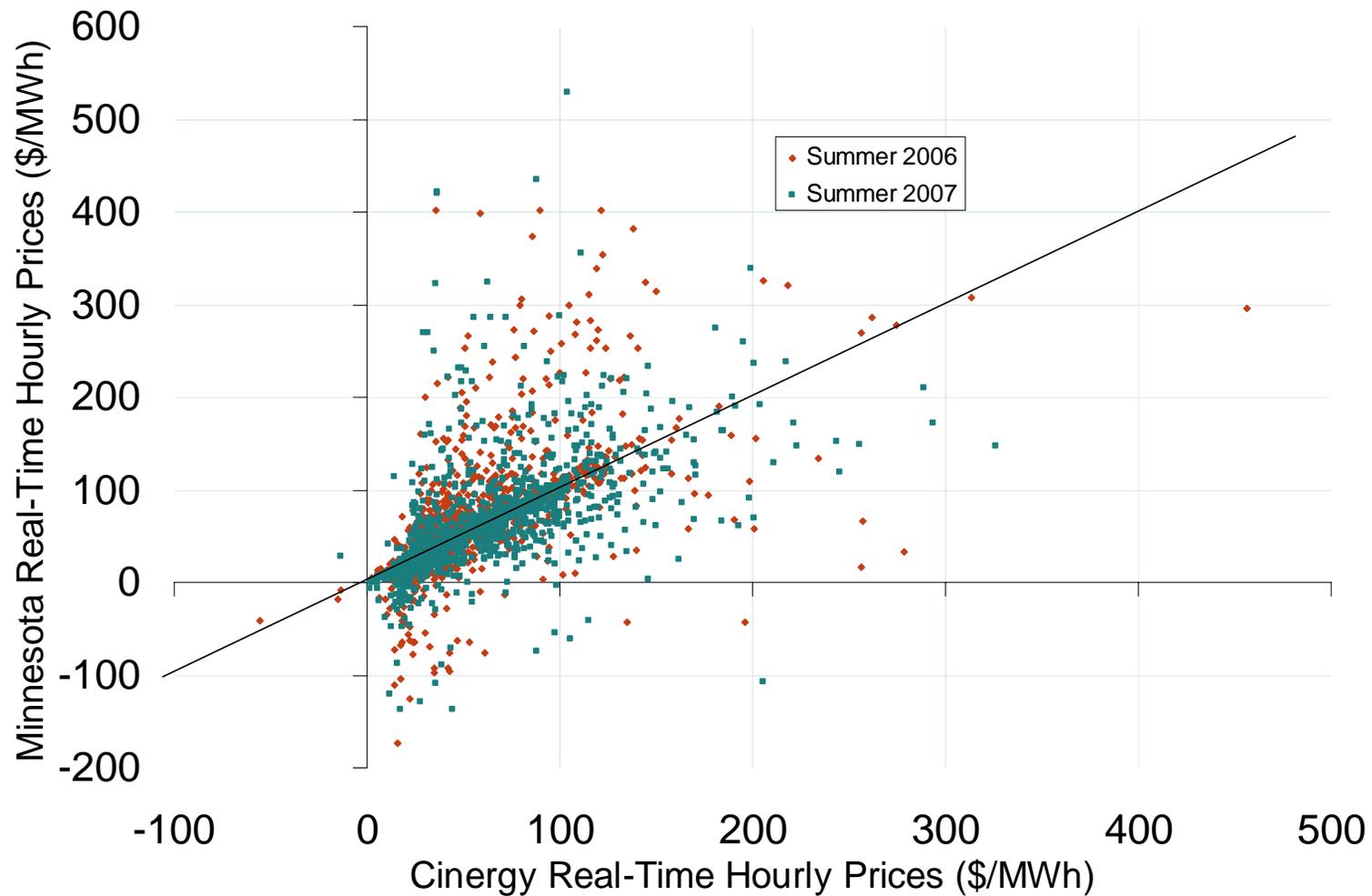


Source: Derived from PJM data.

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Hourly Prices at Minnesota Hub and Cinergy Hub Summer 2006 and 2007 (June to August)

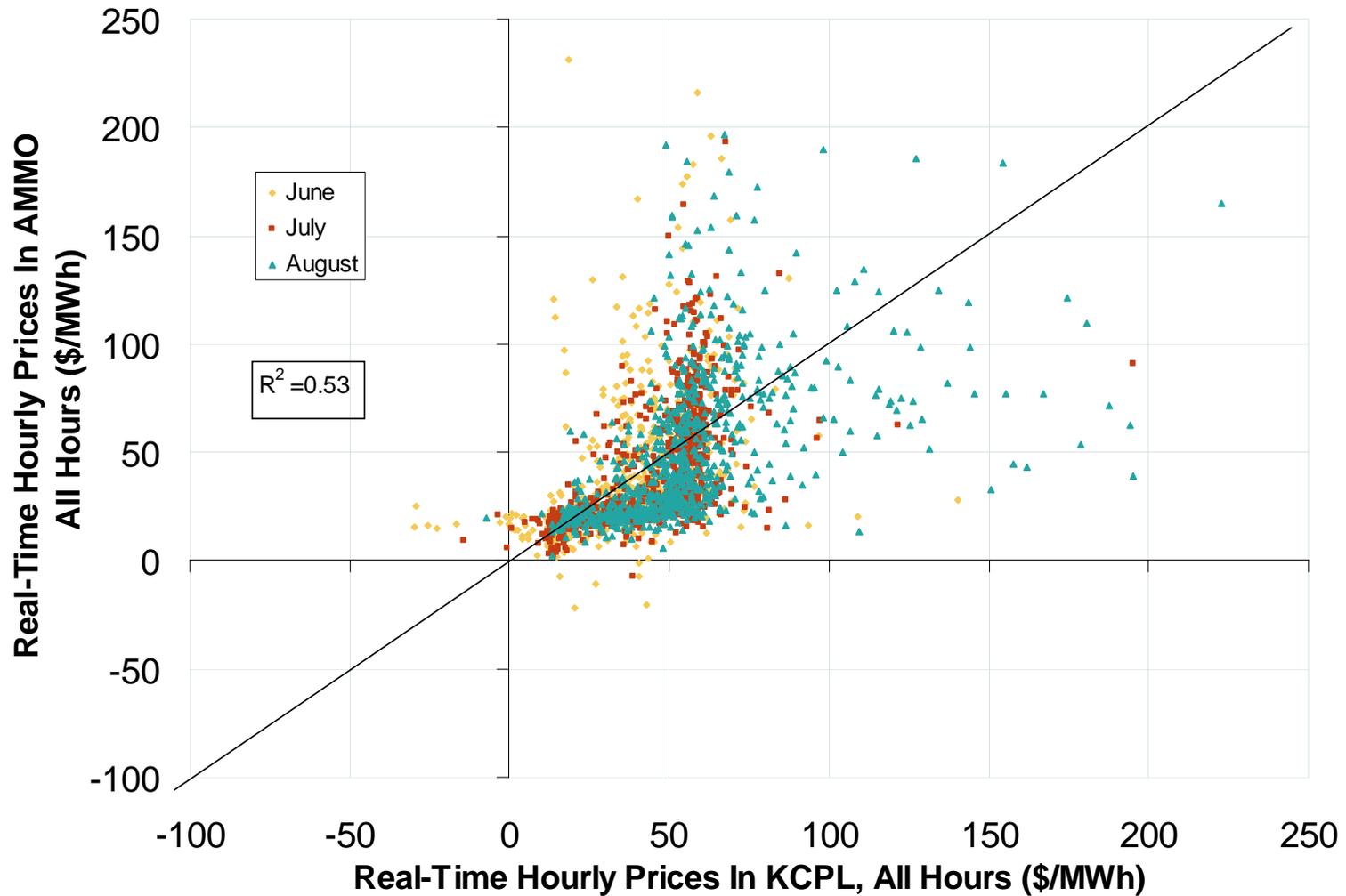


Source: Derived from MISO data.

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Hourly Prices at Ameren (MO) and Kansas City Power & Light June 1-August 31, 2007 (All Points)



Source: Derived from MISO and SPP data.

Created November 5, 2007

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