

# Electricity Market Review and Outlook

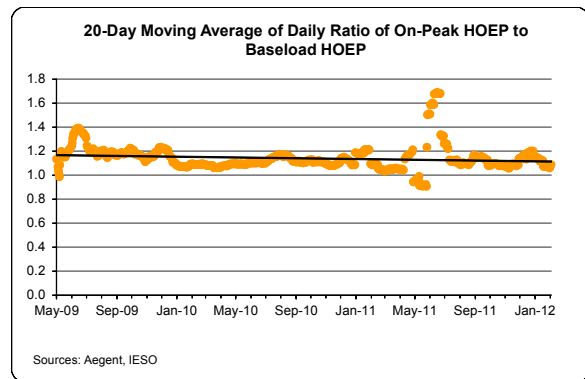
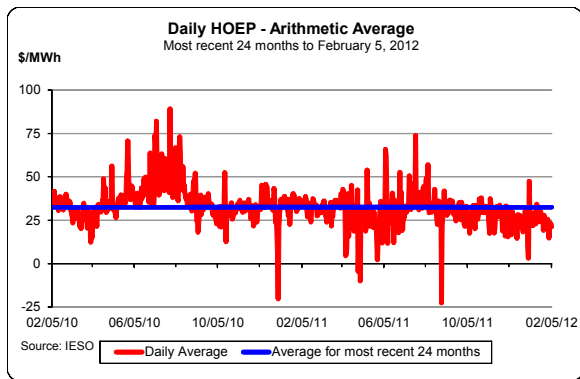
## For the week ended February 3, '12

### Looking Ahead

For **March 2012**, the baseload and on-peak prices are about \$24/MWh and \$27/MWh, respectively. For the **third quarter of 2012**, the baseload and on-peak prices are approximately \$27/MWh and \$31/MWh, respectively.

For **the rest of 2012**, the baseload and on-peak prices are about \$25/MWh and \$30/MWh, respectively.

### Average Hourly Ontario Energy Price (HOEP)



Average HOEP (\$ / MWh)		
Period	Arithmetic	Weighted
May '02 - Apr '03 Annual Average	58.55	61.69
May '03 - Apr '04 Annual Average	48.18	50.36
May '04 - Apr '05 Annual Average	51.24	53.04
May '05 - Apr '06 Annual Average	65.60	69.10
May '06 - Apr '07 Annual Average	47.06	49.35
May '07 - Apr '08 Annual Average	47.41	49.92
May '08 - Apr '09 Annual Average	44.61	47.17
March '11	31.23	31.62
April	28.37	29.71
May	24.42	25.89
June	32.09	34.55
July	35.29	37.08
August	32.62	34.51
September	31.18	31.88
October	28.53	29.38
November	27.97	28.76
December	25.18	25.79
January '12	24.83	25.55
February (to date)	21.08	

Arithmetic average for most recent 24 months to Feb. 5, '12: \$32.57/MWh

Average from Jan. 1, '12 to Jan. 31, '12:  
- \$24.83/MWh (arithmetic)  
- \$25.55/MWh (weighted)

Note: Weighted average based on Ontario's demand

Source: Independent Electricity System Operator (IESO).

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## Market news

### **- IESO Releases Updated Global Adjustment Figures \*\***

The Independent Electricity System Operator announced on February 1, 2012 that the first estimate of the Global Adjustment rate for distributor billing for February 2012 is a charge of \$49.06/MWh. Distributors are to use this figure to calculate the Provincial Benefit for Class B customers not on the Regulated Price Plan.

The IESO also announced on the same day that the estimated Global Adjustment for January 2012 is a charge of \$42.97/MWh, with the actual adjustment appearing on market participant settlement statements 10 business days after the end of the month.

For more information on the Global Adjustment, please click on [http://www.ieso.ca/imoweb/b100/b100\\_GA.asp](http://www.ieso.ca/imoweb/b100/b100_GA.asp)

*\*\* New item since previous week's report*

## About Aegent

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