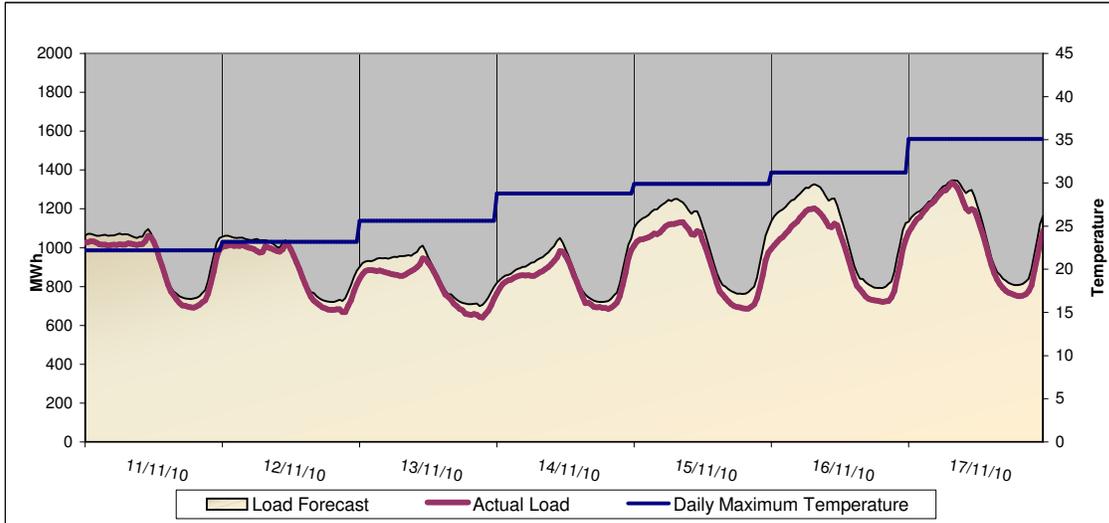


## IMO Weekly Report - Trading Week 11/11/2010 to 17/11/2010

All dates in these charts represent Trading days, commencing at 8.00am on the calendar day and ending at 8.00am the following calendar day.

### Temperature, Actual Demand and Load Forecast

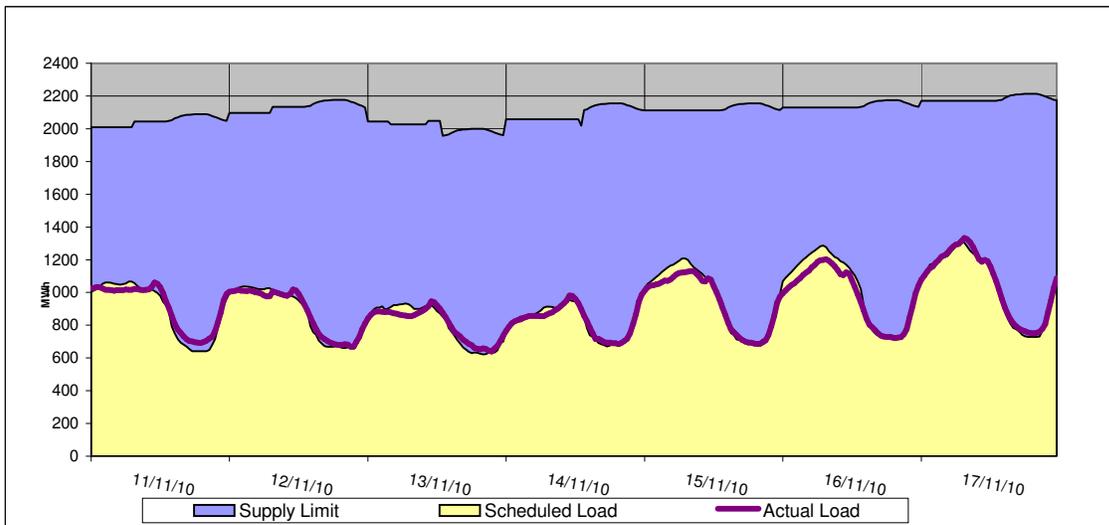
One of the major influences in determining load forecasts is temperature. Where extremes of temperature are expected, there are normally corresponding variations in demand for energy due to higher use of heating or cooling systems both residentially and commercially. Load Forecasts are also lower on weekends and public holidays due to lower commercial energy use.



The maximum temperatures for this trading week ranged from 22.2°C to 35.1°C. The actual load peaked at 1,333 MWh on the 17/11/10. The actual load deviated from the forecast load for most of the week.

### Total Participant Supply Limits and Aggregate Bilateral Contract Positions

Bilateral contracts generally make up over 90% of the energy traded. Correlation between bilateral submissions and actual loads is usually heavily dependent on load forecast accuracy.

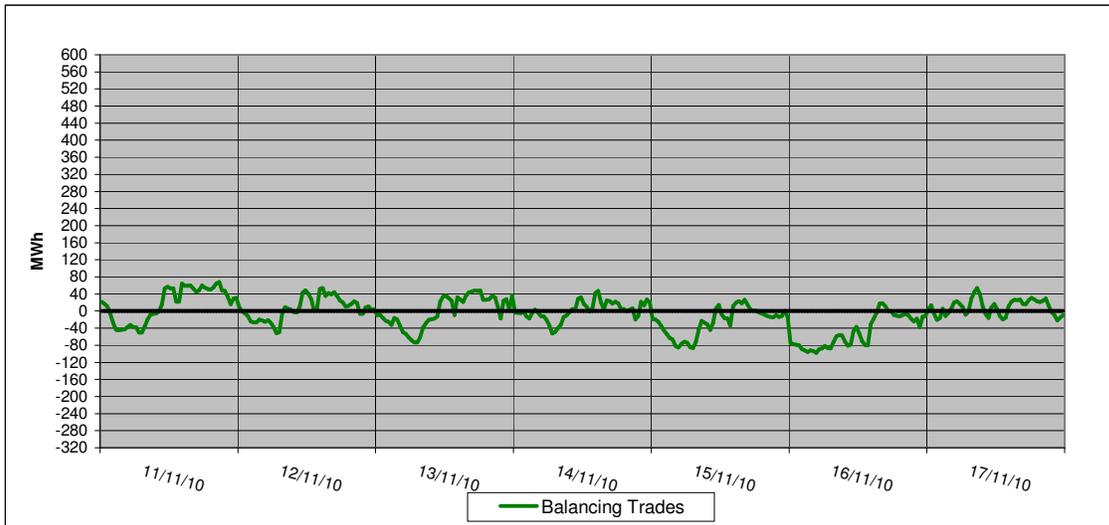


The supply limit was fairly consistent during the course of the week. The supply limit ranged from 1,957 MWh to 2,213 MWh with the actual load deviating from the Scheduled System Load for the majority of the trading week.

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## Net Balancing Market Trades

Bilateral contracts and STEM trading are generally based on the forecast energy requirements of Participants. When the forecast requirements are higher or lower than the actual requirements for a day, this Market energy must be bought and sold in the Balancing market. This graph shows net balancing market trades, determined as the difference between the demand and the total net contract position of all participants. However, it should be noted that individual participant exposure may exceed this amount.

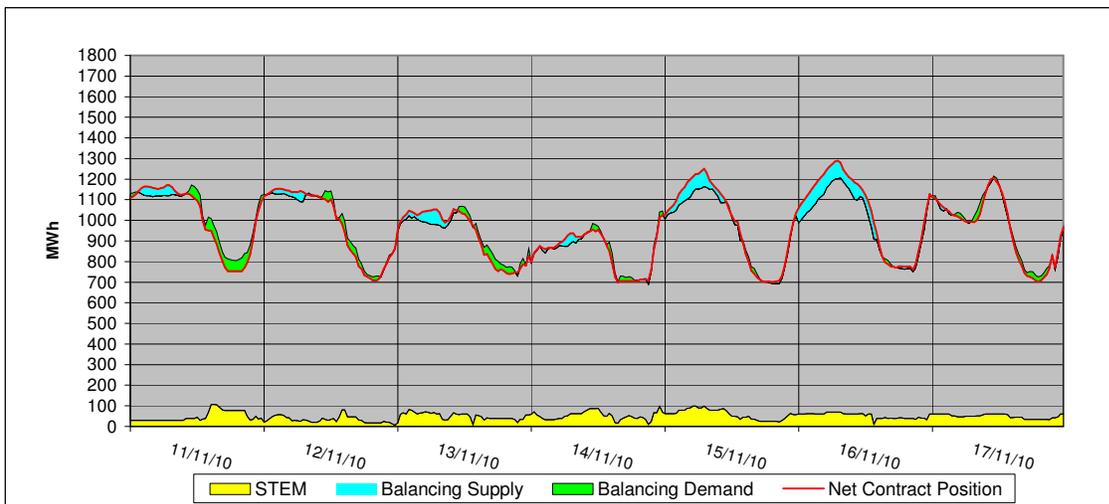


The majority of the balancing activity this week occurred within "balancing supply". The maximum balancing demand for the week reached 68 MWh on the 11/11/10, a decrease from last week's maximum of 99 MWh. The maximum balancing supply reached 97 MWh on the 16/11/10, up from last week's maximum of 62 MWh.

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## Total Traded Energy

This chart represents a comparison between the total net energy that is traded in Bilateral contracts, the STEM and the Balancing market. Balancing Supply represents cases in which the total contract position is greater than the demand and customers must supply energy back to balancing. Balancing Demand represents cases in which the total contract position is less than the demand and customers must purchase energy from balancing.

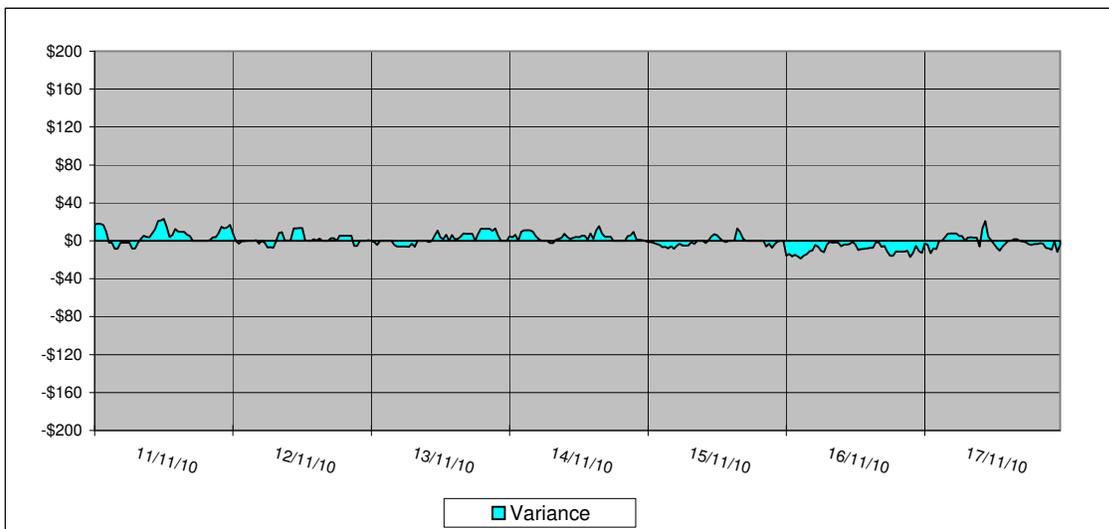
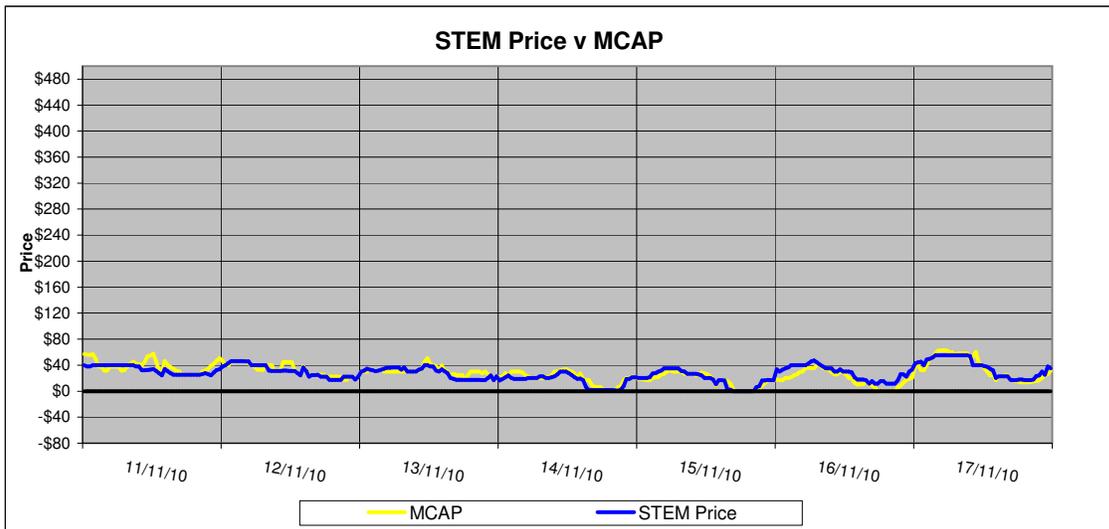


"Balancing supply" this week totalled 5,969 MWh – a significant increase from last week's figure of 390 MWh whilst the total "balancing demand" this week significantly decreased to 3,986 MWh from 13,247 MWh last week. The STEM clearing quantity this week ranged between 6 MWh and 107 MWh, with a total of 16,459 MWh being traded, a significant increase on last week's total of 9,687 MWh.

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## STEM and MCAP comparison

These two charts provide the Short Term Energy Market (STEM) price, the Balancing price (MCAP) and the difference between these. Generally, MCAP will be equal to the STEM price. However, MCAP will be recalculated where the actual demand on the day deviates significantly from the net contract position (Bilateral + STEM trades) of all participants.



The maximum STEM price this week was \$55.00/MWh which occurred on the 17/11/10, a decrease from last week's maximum STEM price of \$60.00/MWh. The minimum STEM price of -\$0.15/MWh was recorded on 15/11/10 which represented a significant decrease from last week's minimum STEM price of \$17.90/MWh. MCAP reached a maximum price of \$62.86/MWh on the 17/11/10, a significant decrease from last week's maximum MCAP of \$159.88/MWh. The minimum MCAP for the period was -\$0.15/MWh on the 15/11/10, a significant decrease from the previous week of \$25.03/MWh.

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