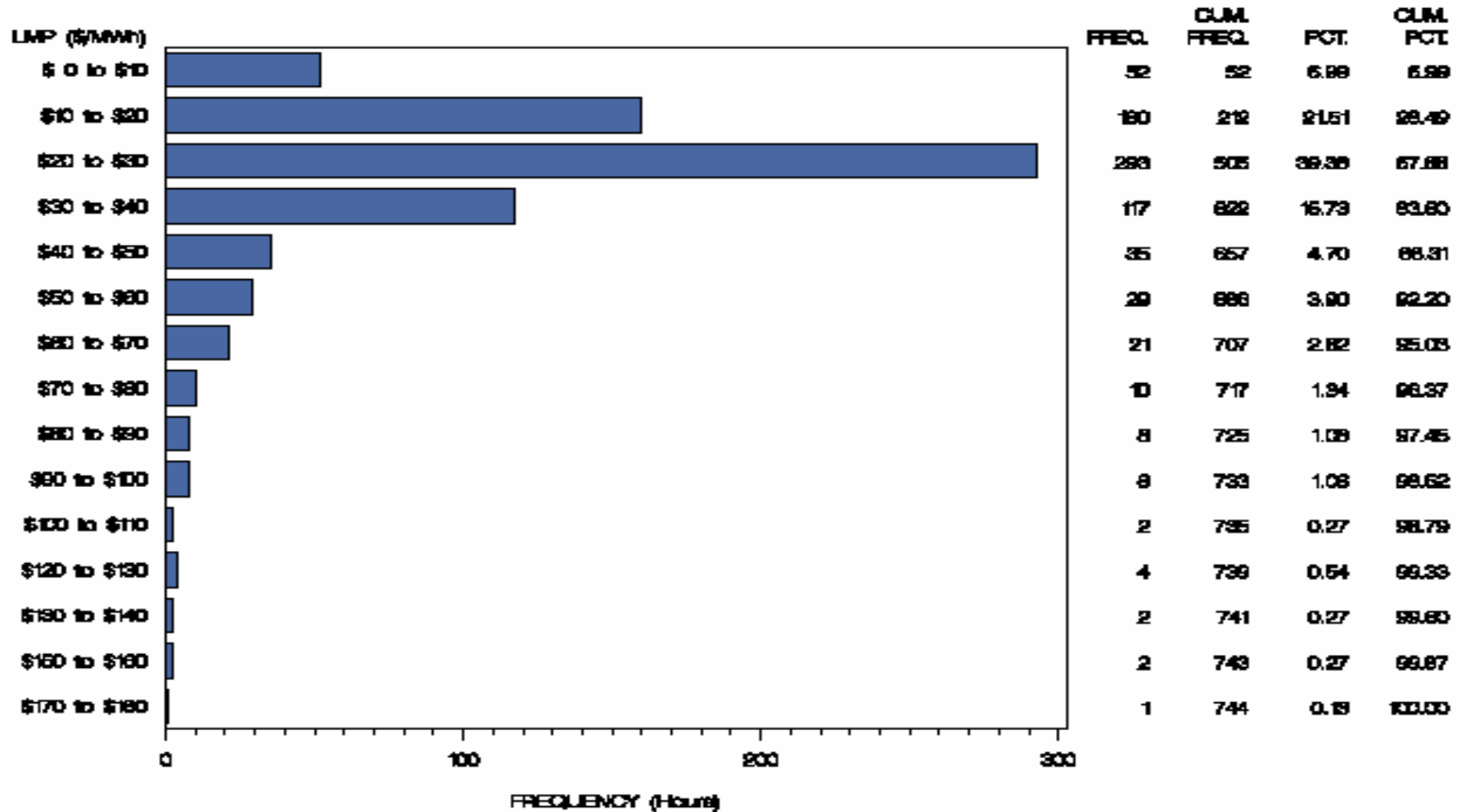




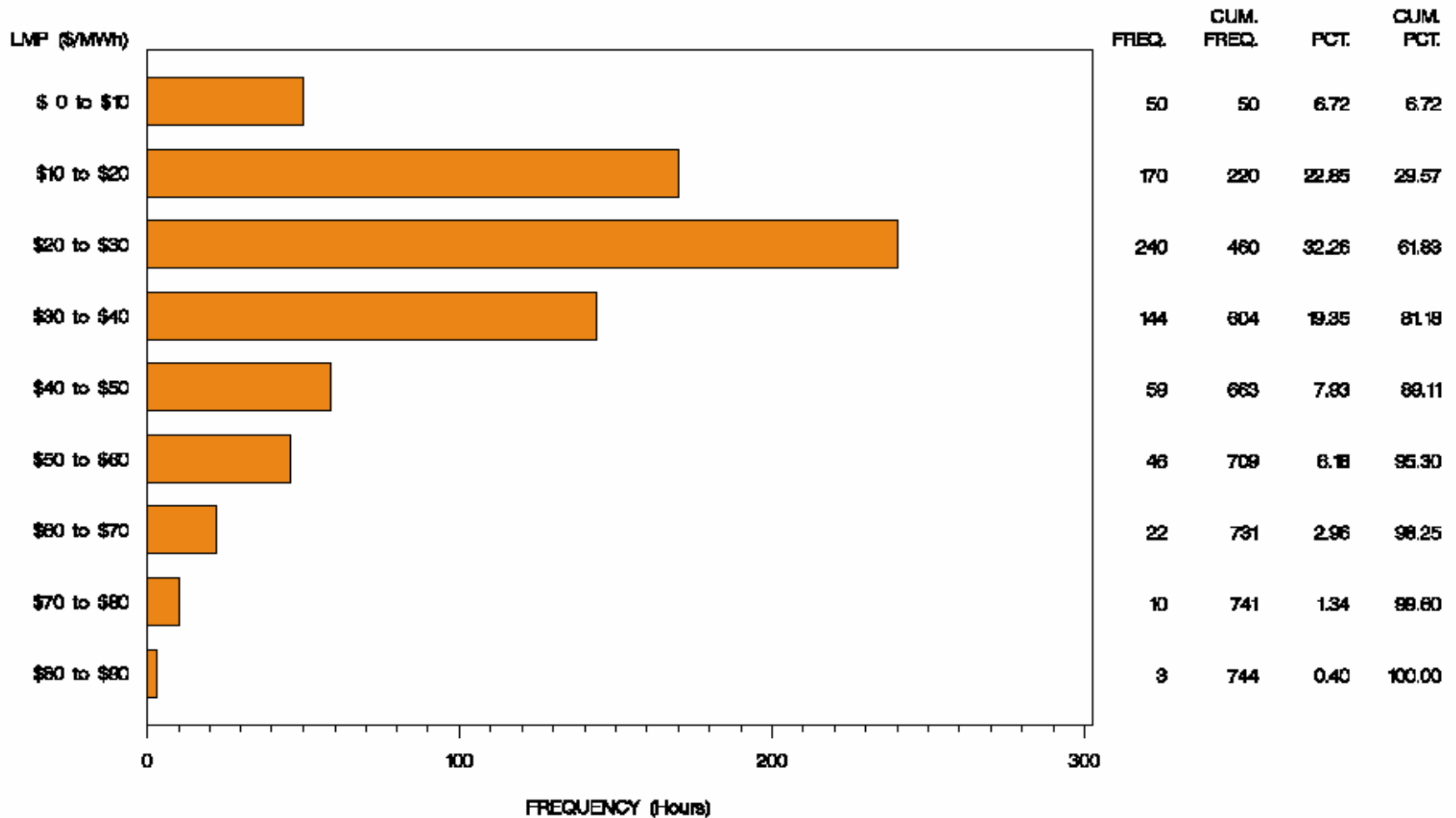
# ComEd Control Zone Market Monitoring Report for December 2004

Market Monitoring Unit  
January 2004

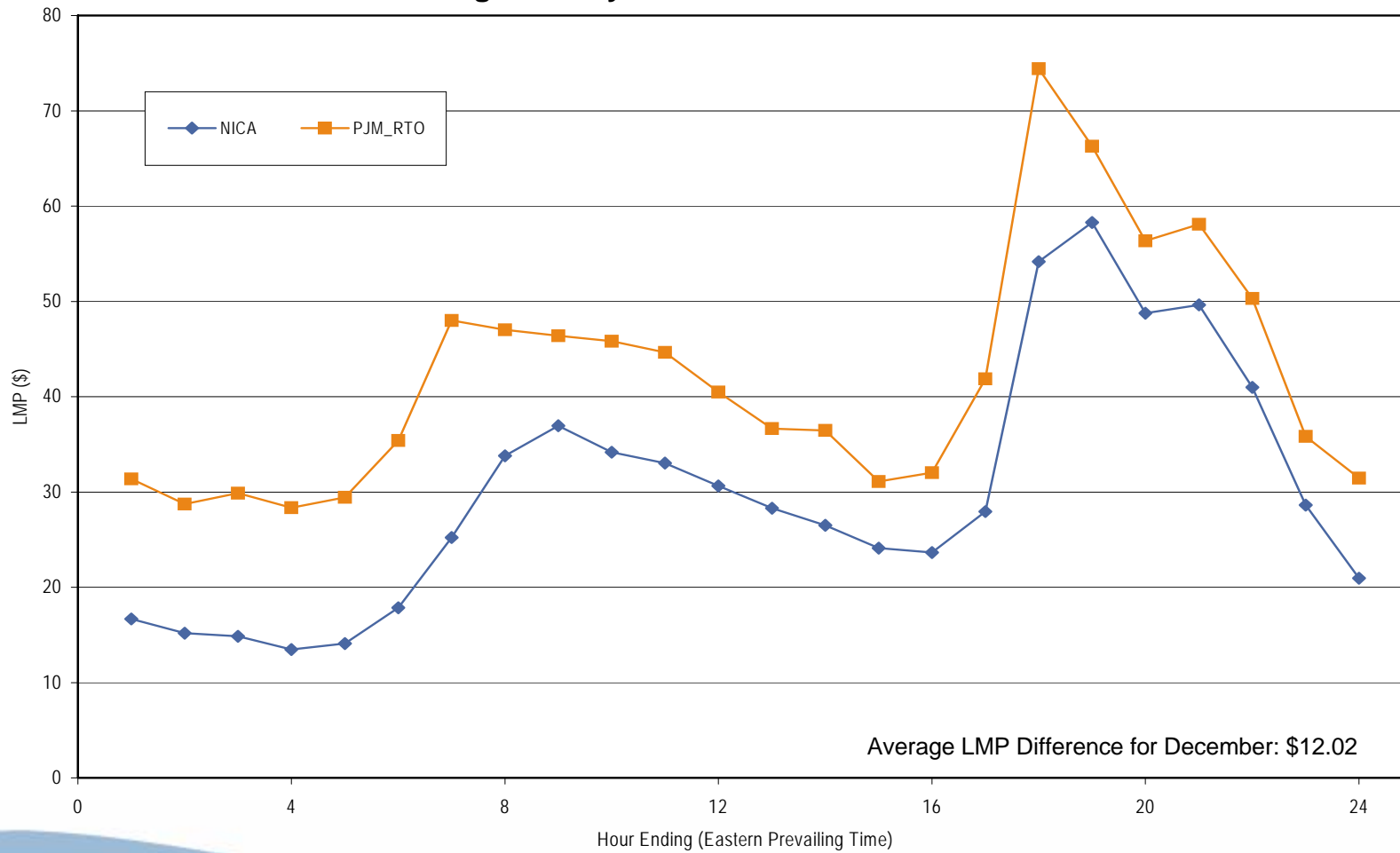
### Frequency Distribution by Hours of ComEd Real-time LMP December 2004



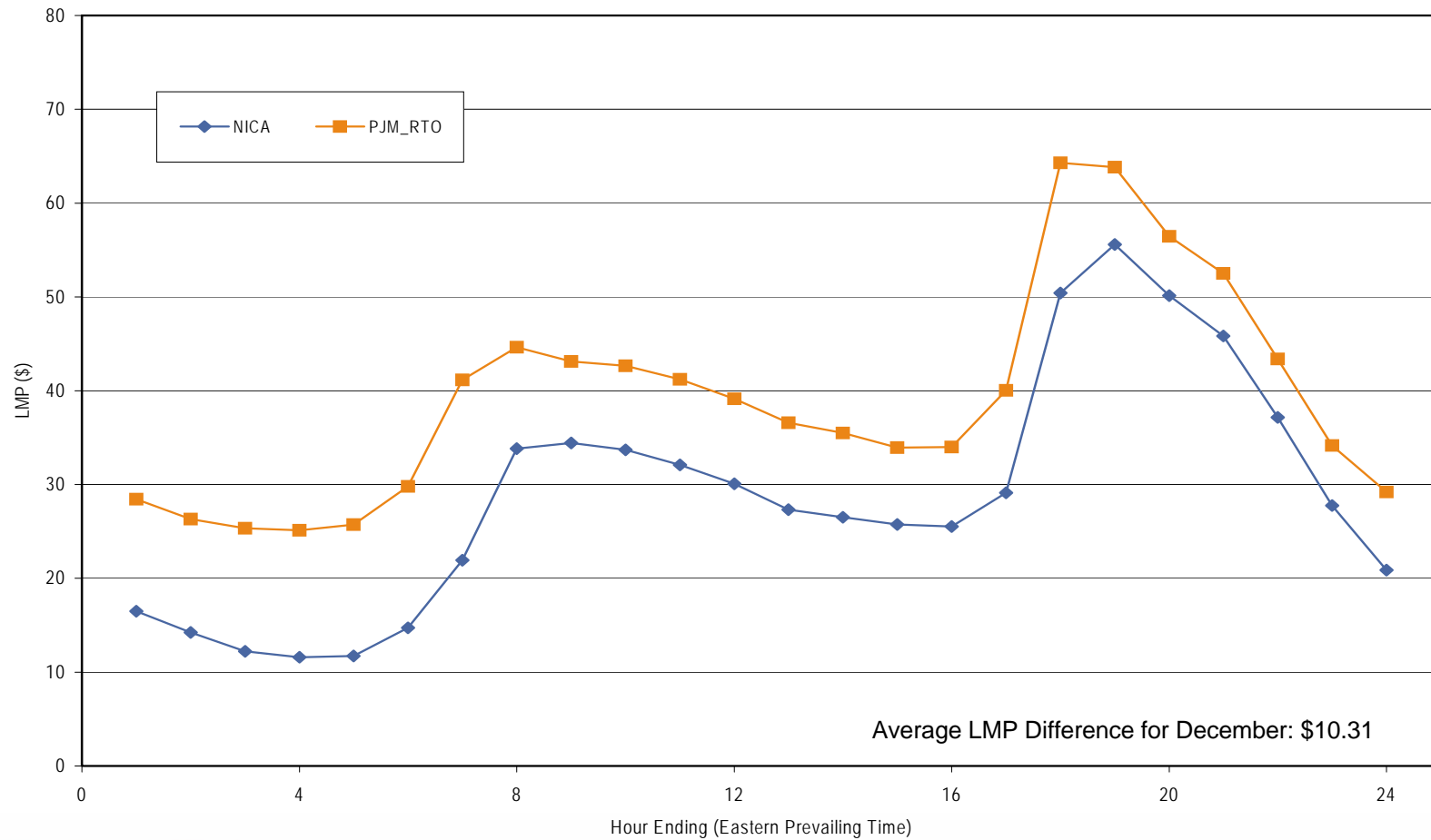
### Frequency Distribution by Hours of ComEd Day-ahead LMP December 2004



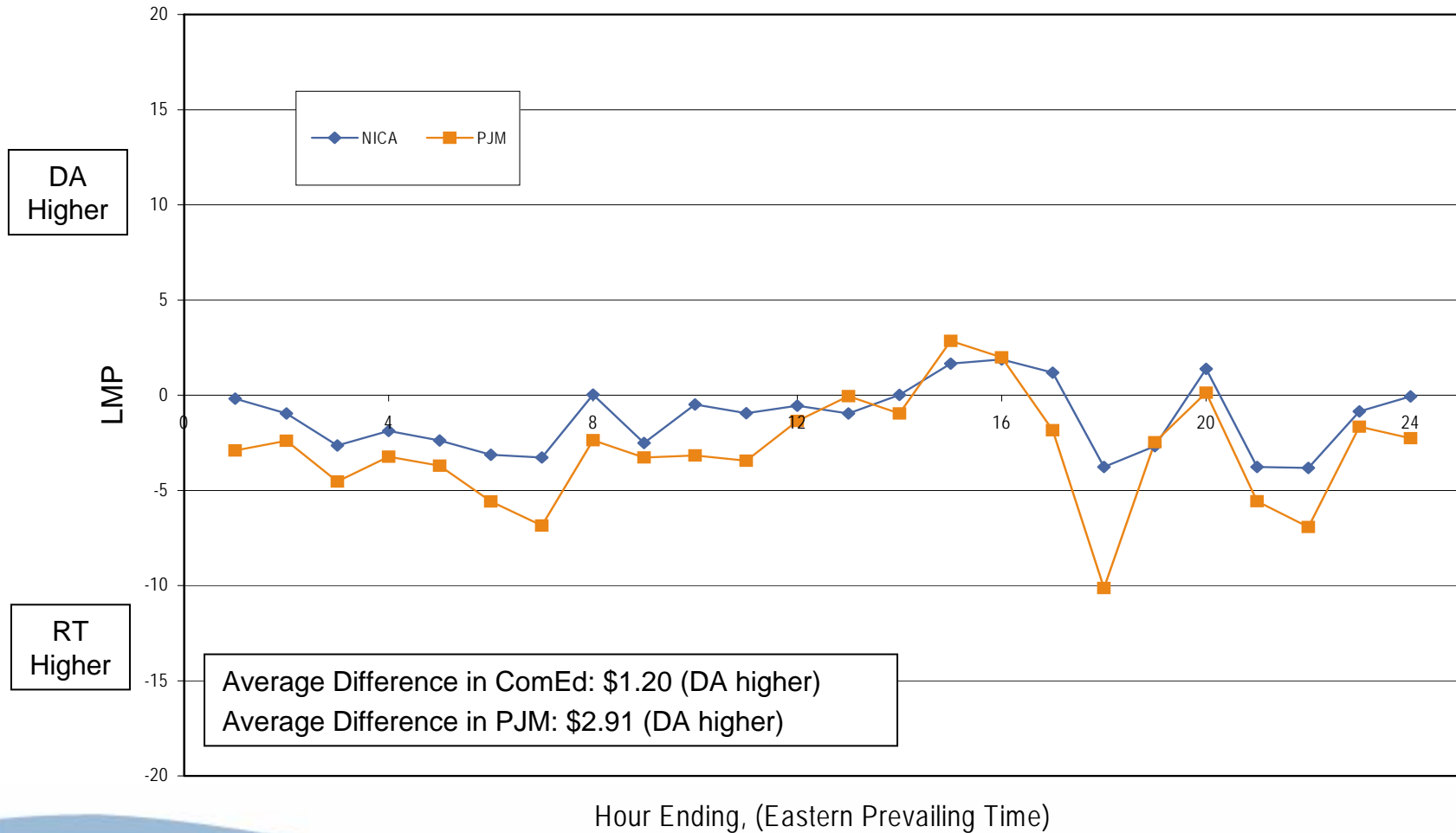
**Average Hourly Real-Time LMP - December 2004**



**Average Hourly Day-Ahead LMP - December 2004**



## Average Hourly Difference of Day-Ahead and Real-Time LMPs - December 2004



- Congestion was very limited in the ComEd in December.
  - Real-Time Market congestion:
    - nine event hours – Dresden
    - one event hour – Wolfs - Fronteniac
  - There was no offer capping associated with this congestion.

- Forward prices for the January contract showed varying spreads during December.
  - Spreads reflect traders' expectations about future prices.
  - The maximum NIHub-CINergy spread was \$-0.15 per MWh during December.
  - The minimum NIHub-CINergy spread was -\$1.00 per MWh during December.
  - The average NIHub-CINergy spread was -\$0.61 per MWh during December.
  - The NIHub-CINergy spread was -\$0.90 per MWh on the final trading day for the January contract.



### Cinergy, NIHub and PJM West Forward Prices

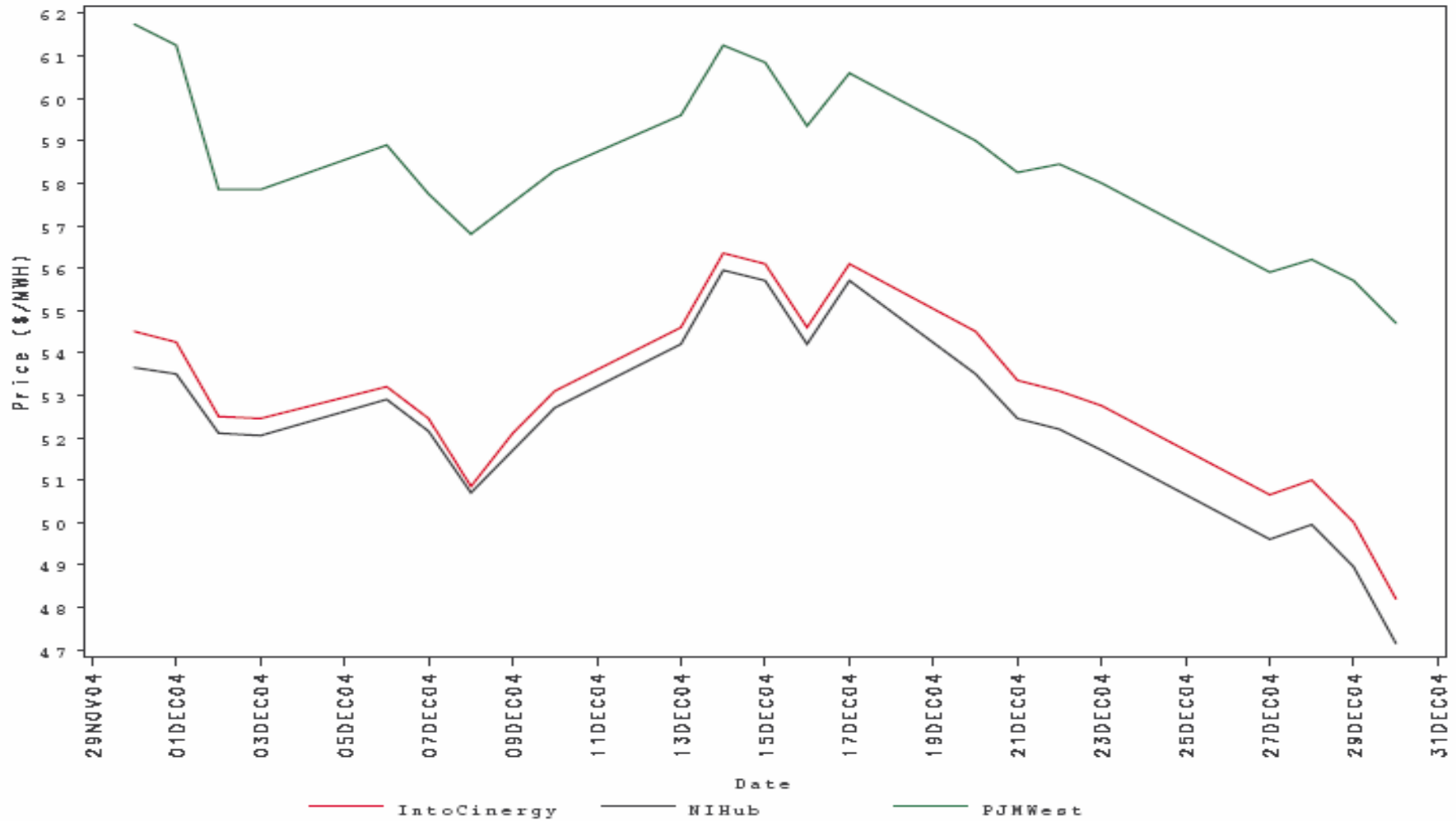
contract=Jan2005



- Forward prices for the February contract showed varying spreads during December.
  - Spreads reflect traders' expectations about future prices.
  - The maximum NIHub-CINergy spread was  $-\$0.15$  per MWh during December.
  - The minimum NIHub-CINergy spread was  $-\$1.05$  per MWh during December.
  - The average NIHub-CINergy spread was  $-\$0.63$  per MWh during December.
  - The NIHub-CINergy spread was  $-\$1.05$  per MWh on the final trading day for the February contract.

### Cinergy, NIHub and PJM West Forward Prices

contract=Feb2005





## Capacity Market prices through December auctions

- Average capacity price per MW for the summer 2004 period was \$29.67.
- Average capacity price per MW for the fall 2004 period was \$24.30.
- Average capacity price per MW for the winter 2004/2005 period was \$20.59.
- Average capacity price per MW for the full planning period was \$25.46.