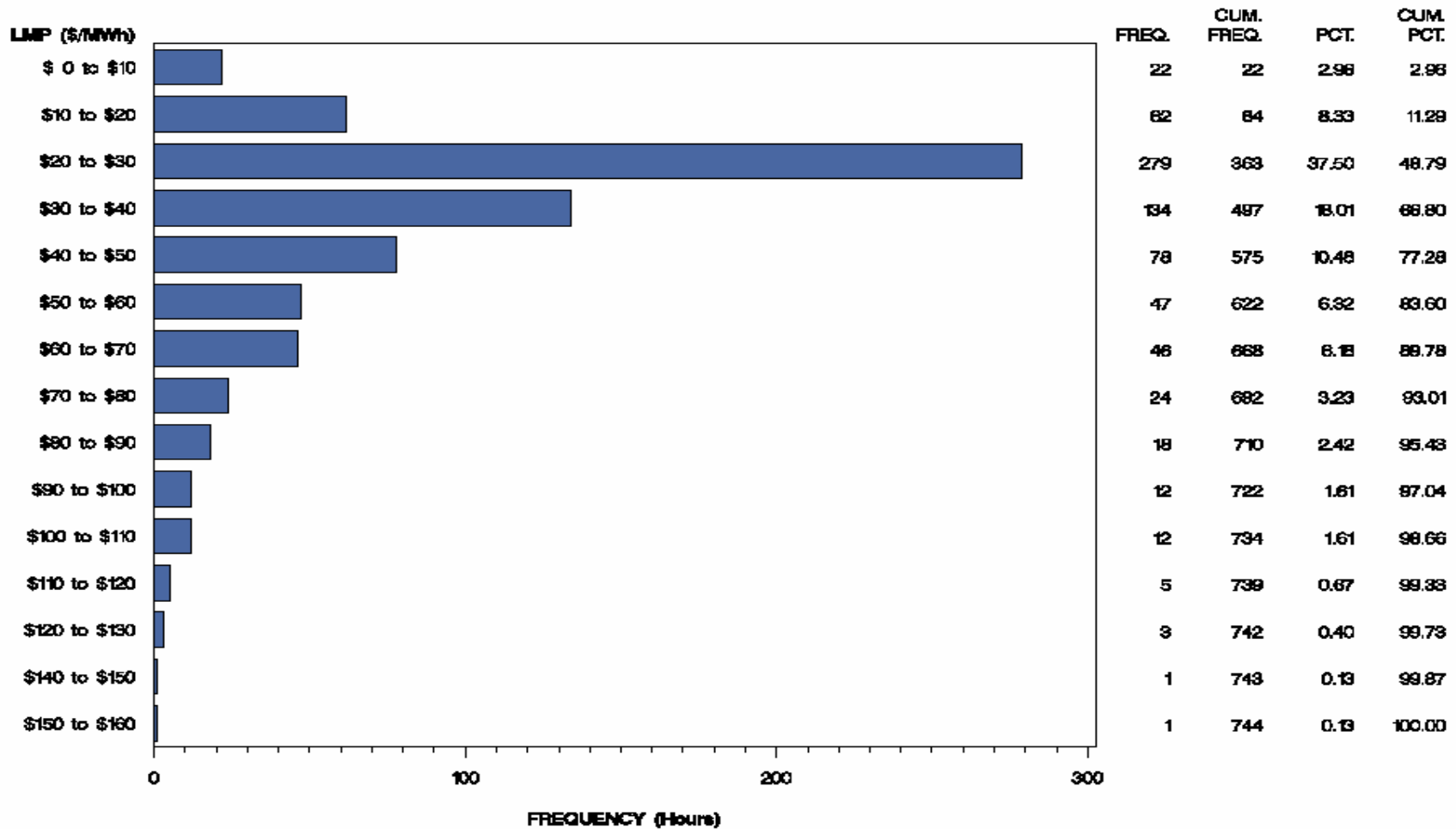




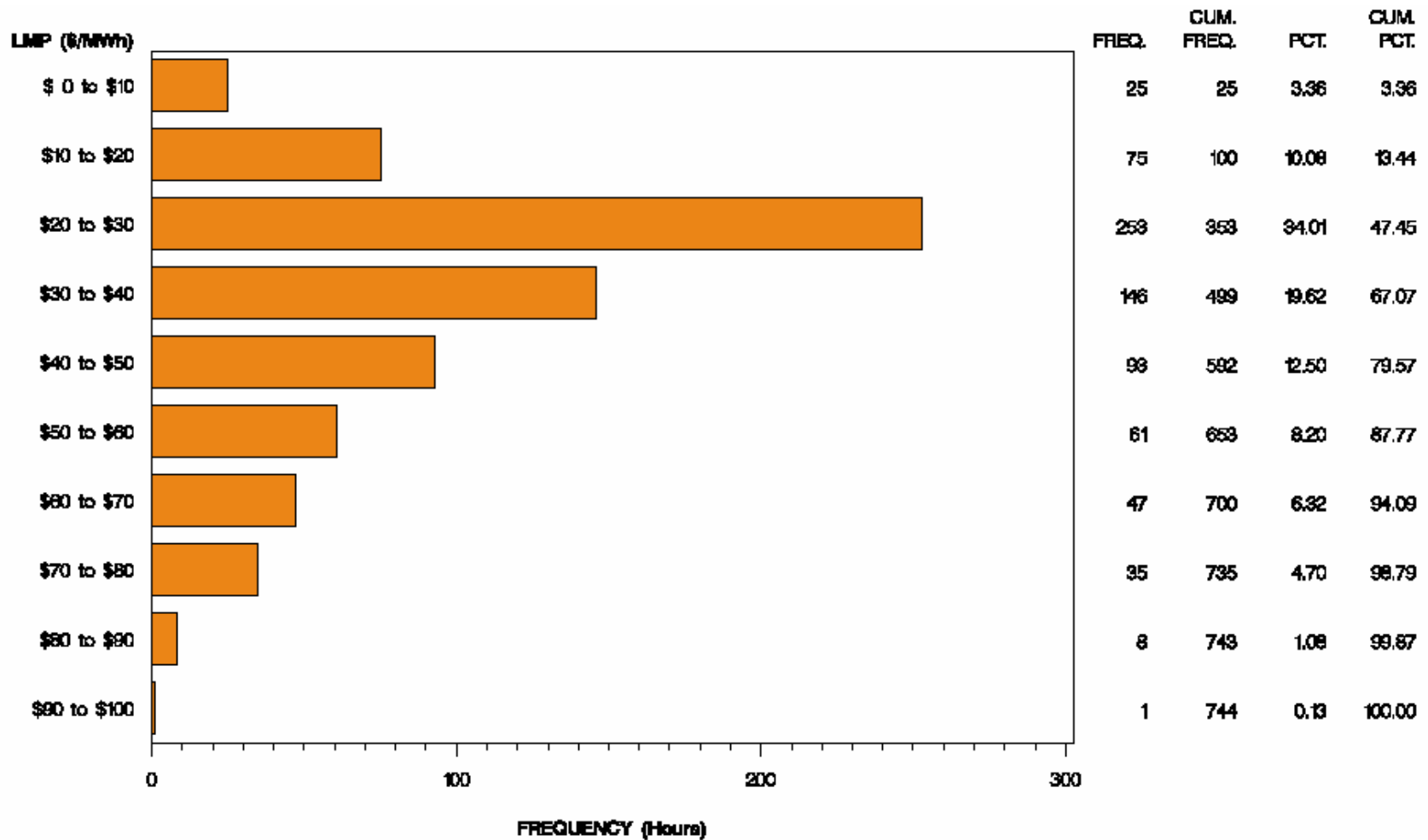
# ComEd Control Zone Market Monitoring Report for January 2005

Market Monitoring Unit  
February 2005

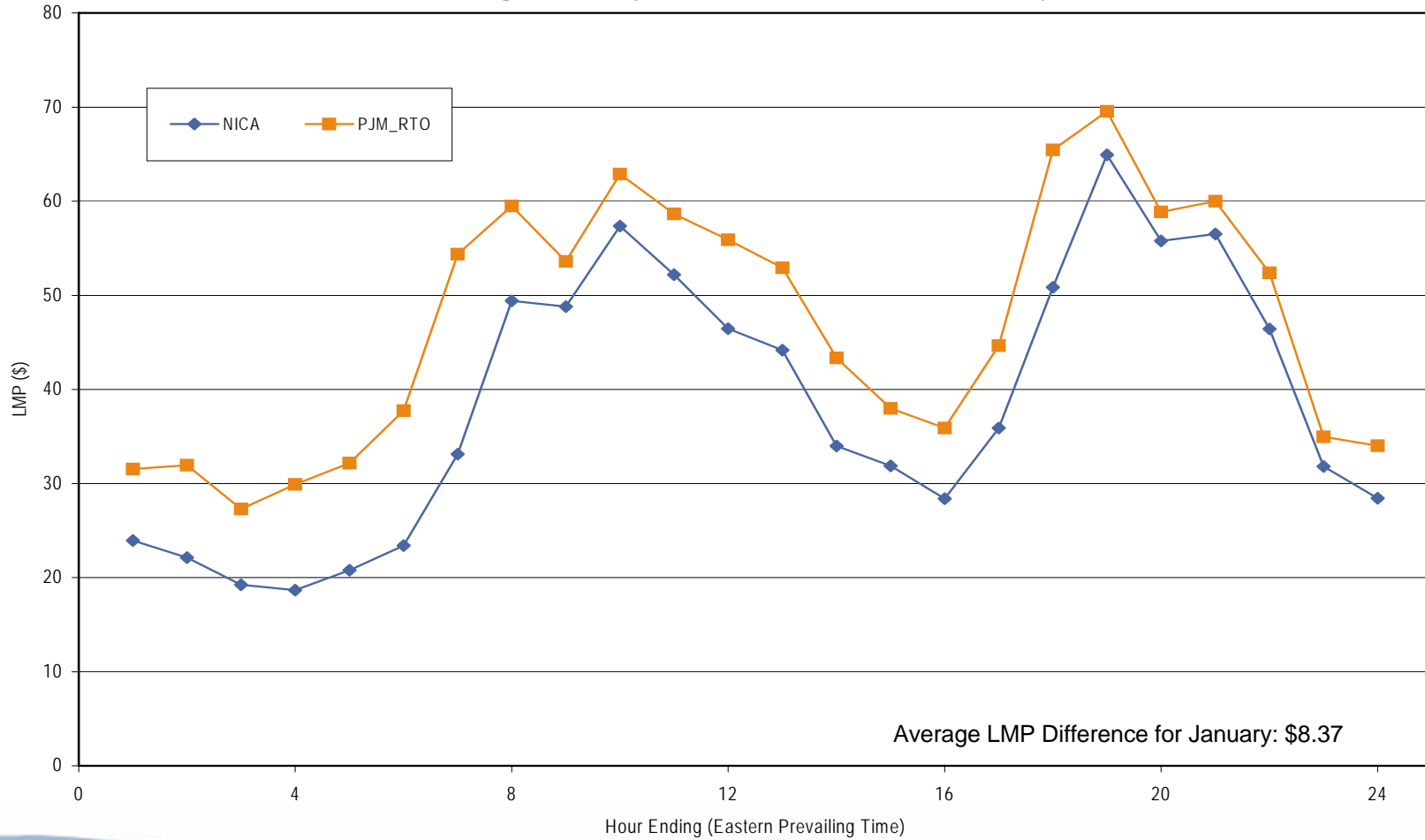
## Frequency Distribution by Hours of ComEd Real-time LMP January 2005



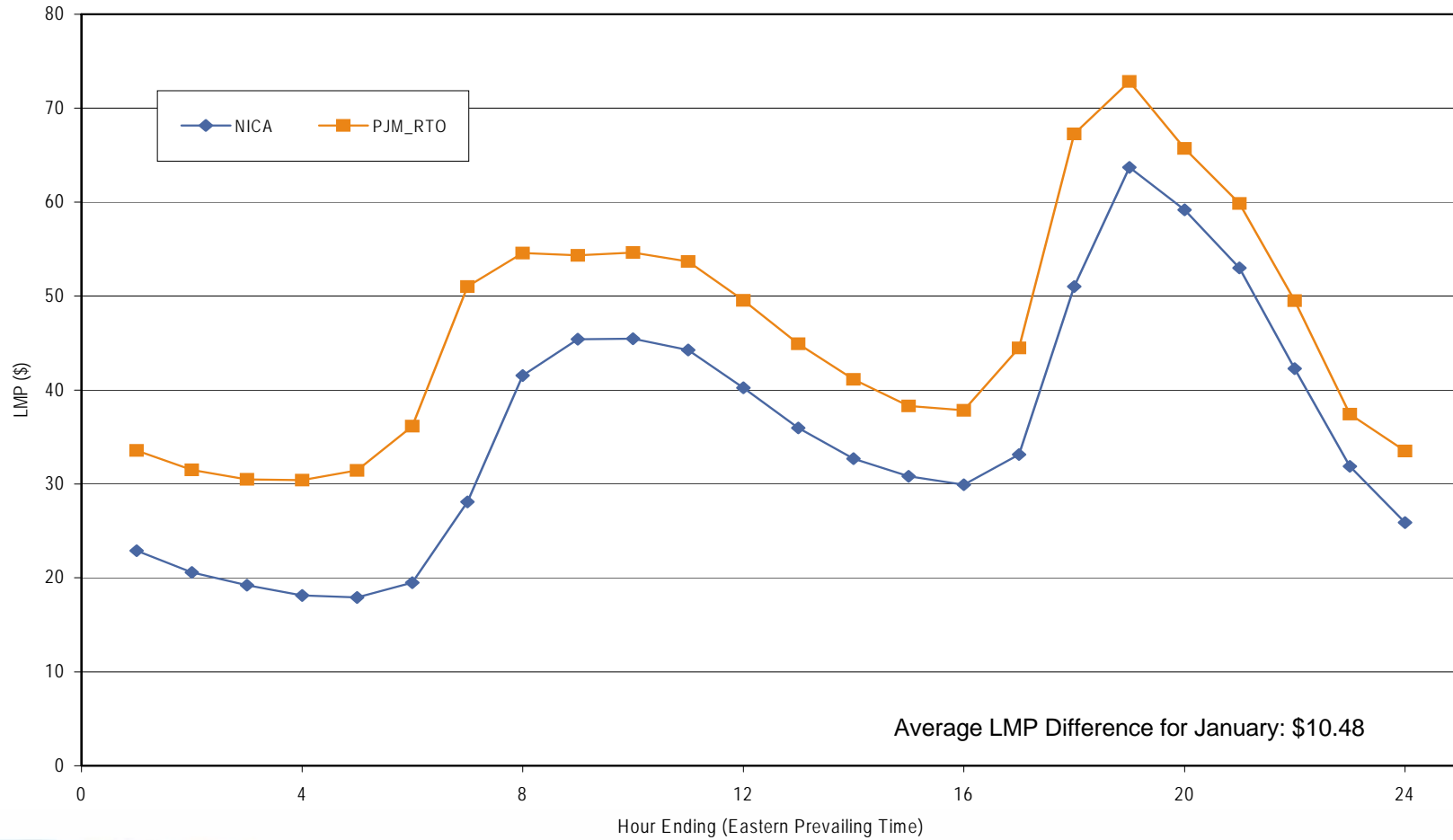
## Frequency Distribution by Hours of ComEd Day-ahead LMP January 2005



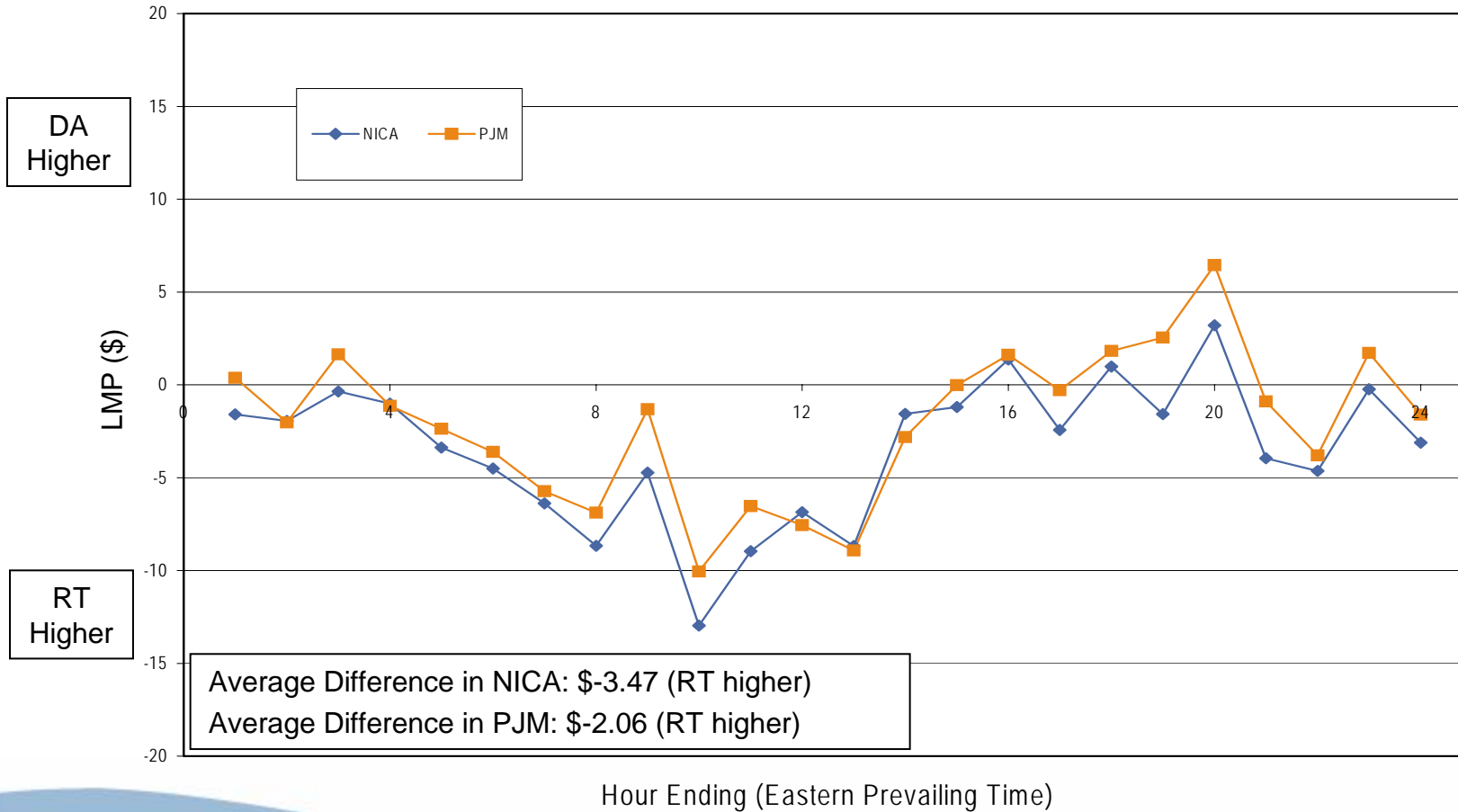
Average Hourly Real-Time LMP - January 2005



**Average Hourly Day-Ahead LMP - January 2005**



**Average Hourly Difference of Day-Ahead and Real-Time LMPs - January 2005**

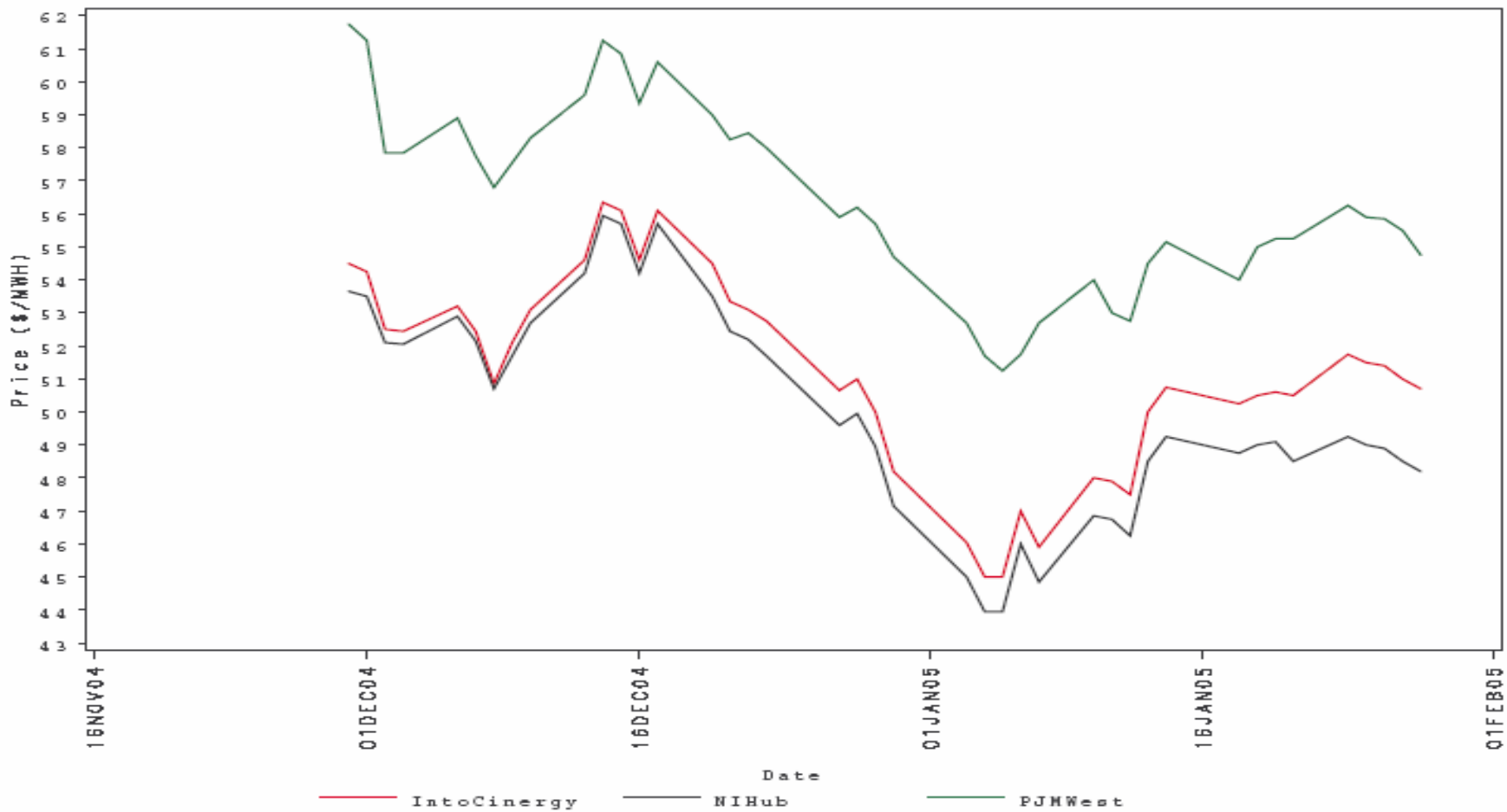


- Congestion was very limited in the ComEd in January.
  - Real-Time Market congestion:
    - One event hour – Tollway
  - There was no offer capping associated with this congestion.

- Forward prices for the February contract showed varying spreads during January.
  - Spreads reflect traders' expectations about future prices.
  - The maximum NIHub-CINergy spread was \$-1.00 per MWh during January.
  - The minimum NIHub-CINergy spread was -\$2.50 per MWh during January.
  - The average NIHub-CINergy spread was -\$1.62 per MWh during January.
  - The NIHub-CINergy spread was -\$2.50 per MWh on the final trading day for the February contract.



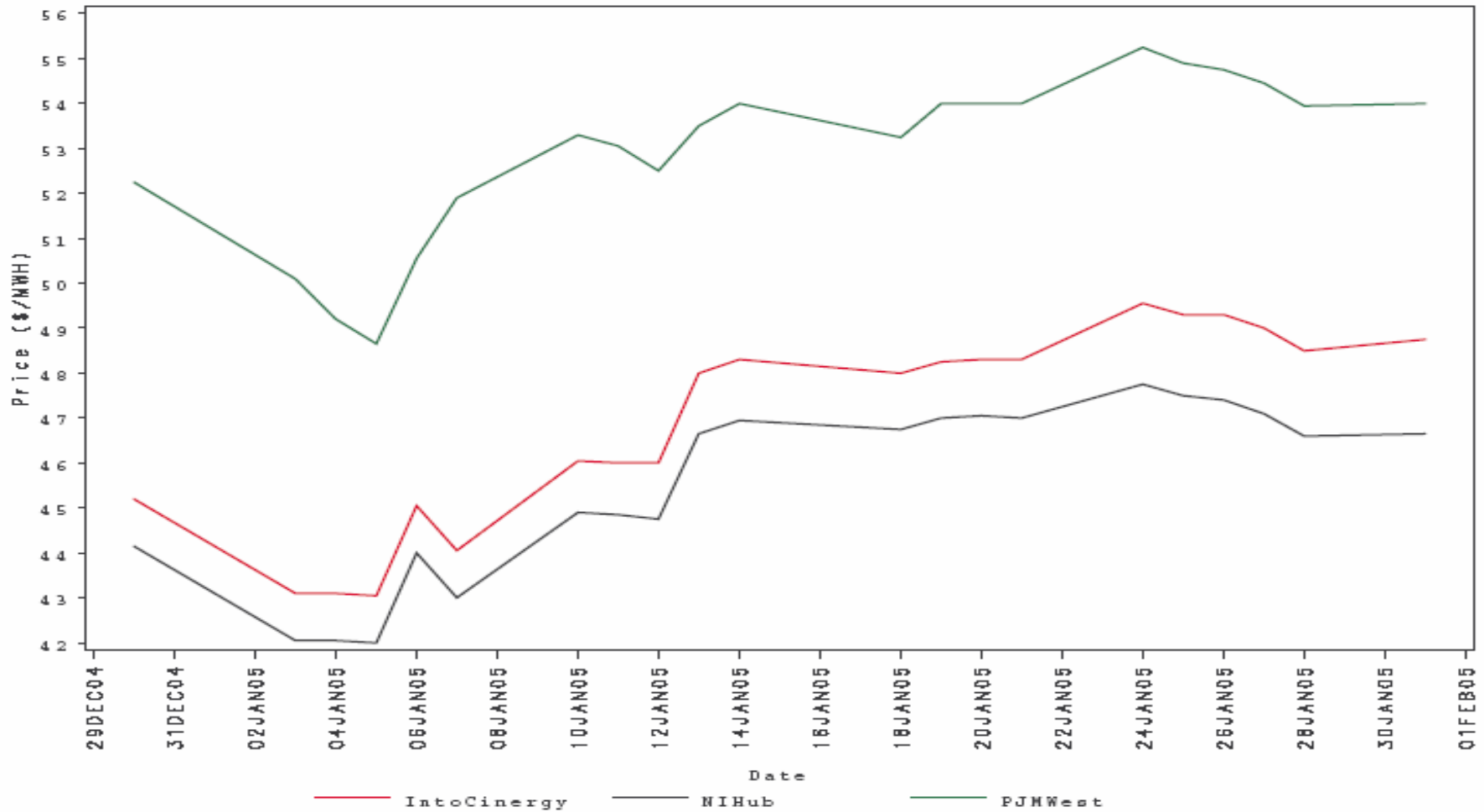
Cinergy, NIHub and PJM West Forward Prices  
 contract=Feb2005



- Forward prices for the March contract showed varying spreads during January.
  - Spreads reflect traders' expectations about future prices.
  - The maximum NIHub-CINergy spread was -\$1.05 per MWh during January.
  - The minimum NIHub-CINergy spread was -\$2.10 per MWh during January.
  - The average NIHub-CINergy spread was -\$1.40 per MWh during January.
  - The NIHub-CINergy spread was -\$2.10 per MWh on the final trading day for the March contract.

### Cinergy, NIHub and PJM West Forward Prices

contract=Mar2005





## Capacity Market prices through January 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 \$19.34.
- Average capacity price per MW for the full planning period was \$24.90.