

ENERGY MARKET REPORT

by Daniel Fisher & S. Kris Van Vactor

daily

Tuesday, July 06, 2004

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Western Pre-Scheduled Firm Power Prices

Prices for 7/7/2004	Peak				Off-Peak			
	Low		High		Low		High	
	\$/MWh	Change	\$/MWh	Change	\$/MWh	Change	\$/MWh	Change
NW/N. Rockies	38.50	-1.50	44.00	2.00	34.50	3.50	35.25	1.00
Mid-Columbia	38.50	-1.50	44.00	2.00	34.50	3.50	35.25	1.00
COB	45.50	-0.50	48.00	0.50	35.50	-0.50	37.00	1.00
N. California	55.50	3.25	56.75	1.50	37.00	1.25	39.00	2.25
Midway/Sylmar	NA	NA	NA	NA	NA	NA	NA	NA
S. California	56.50	3.25	58.75	1.75	35.75	1.75	36.00	0.50
Mead	58.00	6.00	65.00	11.25	36.00	3.00	45.00	10.50
Palo Verde	52.00	1.00	56.75	-2.75	33.00	1.50	34.50	1.50
Inland SW	52.00	1.00	65.00	5.50	33.00	1.50	45.00	10.50
4-Corners	52.75	2.75	56.00	2.50	31.50	1.25	34.00	1.25
Central Rockies	43.00	-3.00	54.00	4.00	19.50	1.50	26.00	-1.00

EMR Prices include price ranges from various sources, including confidential phone communication, marketer and LSE trade sheets, and prices reported by the Intercontinental Exchange (ICE).

Gas Trumps Power

Prices in the Western day-ahead electricity market were mostly up on Tuesday, as hotter-than-expected weather created stronger loads and more expensive natural gas in the futures market. On NYMEX, natural gas futures took off in response to higher-priced crude oil futures contracts. The August contract rose 27.6 cents to finish up at 6.424\$/mmBtu, while the September contract ended 28.1 cents higher, settling at 6.462\$/mmBtu.

Northwest

The Northwest saw generally lower-priced pieces as power was swapped on Tuesday. At the Mid-Columbia delivery point heavy-load power was traded from 38.50 to 44\$/MWh, while the light-load piece was bartered from 34.50 to 35.25\$/MWh. In unit news, there were no new unit outages to report. The five-day forecast looked for Portland warming for Thursday as temperatures stay in the lower 70s. Seattle should see warming, with temperatures moving into the upper 60s for Thursday. Spokane should see warmer weather as temperatures reach into the mid 70s on Thursday. The most recent six-to-ten saw the majority of

Washington and the northwestern section of Oregon at above-normal temperature levels, while the rest of the region should be at normal temperature ranges from July 12 to 16.

California

The State of California saw higher-priced blocks of power in the South, while the North turned in mixed results. At COB peak power was seen going from 45.50 to 48\$/MWh, while off-peak power was swapped from 35.50 to 37\$/MWh. North of Path 15 saw heavy-load blocks bartered from 55 to 56.75\$/MWh, while light-load was exchanged from 37 to 39\$/MWh. South of Path 15 saw peak power trading hands from 56.50 to 58.75\$/MWh, while off-peak was moved from 35.75 to 36\$/MWh. In unit news, Etiwanda #4 (320 MW) and Ormond Beach #1 (742 MW) both returned to the grid over the long weekend. Ormond Beach #1 returned on Sunday and Etiwanda #4 returned on Tuesday. Redondo #8 (487 MW) tripped offline on Tuesday along with the Elk Hills (549 MW) unit, which was curtailed to 235 MW of capacity. The latest five-day forecast anticipated Fresno cooling for Thursday, heading into the mid 90s. Los Angeles should see cooling as temperatures move into the mid 70s on Thursday. Sacra-

mento should see a milder climate as temperatures climb down to the mid-to-upper 80s for Thursday. San Francisco should see milder temperatures in the lower 60s for Thursday. The six-to-ten day forecast predicted the northern area of the Golden State to be within normal temperature levels, while the western section of California should be at below-normal temperature levels and the eastern area of the State should be at above-normal temperature levels from July 12 to 16.

Southwest

The Southwest saw higher-priced pieces of power, as temperatures were higher than originally expected. The Mead node saw peak power traded from 59 to 65\$/MWh, while off-peak power was exchanged from 36 to 45\$/MWh. Palo Verde saw heavy-load electricity swap hands from 52 to 56.75 \$/MWh, while the light-load piece was seen going from 33 to 34.50\$/MWh. In unit news, Mohave #2 (790 MW) came down on Monday and is reportedly expected back on Wednesday. In local news, due to a continued drought in the Southwest, the Lake Powell area is continuing to see problems with hydroelectric generation. Federal

officials are concerned because if the area continues to use hydroelectricity at pre-drought levels then the hydroelectric facilities could be useless by 2009. The facility mostly impacted by this lingering five-year drought is the Glen Canyon Dam. In fact, regulators are considering asking for a further cut in hydro-power production in order to conserve water for drinking purposes. The most recent five-day forecast saw Denver warming on Thursday, heading into the mid 80s. Las Vegas should see milder temperatures as they move into the lower 100s on Thursday. Phoenix should see cooler temperatures as they reach into the mid 100s and Salt Lake City should feel the cold front, with temperatures in the mid 80s for Thursday. The latest six-to-ten day forecast put the Southwest at above-normal temperature levels from July 12 to 16.

Western Natural Gas (\$/mmBtu)				
NYMEX Henry Hub			Western Spot Gas	
	Close	Change	Low	High
Aug	6.424	0.276	PG & E CG 5.92	5.97
			Sumas 5.13	5.18
			So Cal 5.77	5.82
Sep	6.462	0.281	San Juan 5.34	5.39
			Waha 5.73	5.78

OTC Western Forward Electricity Costs in \$/MWh																				
	Mid-Columbia				Palo Verde				SP-15				NP-15				Mead			
	On-Peak		Off-Peak		On-Peak		Off-Peak		On-Peak		Off-Peak		On-Peak		Off-Peak		On-Peak		Off-Peak	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
AUG 2004	55.00	55.75	47.25	48.25	63.75	64.75	NA	NA	69.50	70.50	NA	NA	66.25	67.25	49.00	51.00	NA	NA	NA	NA
SEP 2004	55.25	56.00	NA	NA	60.00	61.00	NA	NA	66.75	67.75	NA	NA	64.25	65.25	NA	NA	NA	NA	NA	NA
OCT 2004	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Q4 2004	54.25	55.25	46.75	47.75	55.50	56.50	NA	NA	63.00	64.00	46.50	47.50	61.75	62.75	NA	NA	58.50	59.50	NA	NA
Q1 2005	54.75	55.75	47.00	48.00	56.00	57.00	NA	NA	63.50	64.50	47.00	48.00	62.25	63.25	NA	NA	58.50	59.50	NA	NA
Q2 2005	36.50	37.75	29.50	30.00	51.50	52.50	NA	NA	58.00	59.00	NA	NA	54.25	55.25	NA	NA	NA	NA	NA	NA
Q3 2005	50.75	51.75	42.00	43.00	64.00	65.00	NA	NA	70.75	71.75	NA	NA	67.50	68.50	NA	NA	NA	NA	NA	NA
Q4 2005	51.00	52.00	NA	NA	51.25	52.25	NA	NA	58.75	59.75	43.50	44.50	57.50	58.50	NA	NA	NA	NA	NA	NA
CAL 05	48.50	49.50	40.25	41.25	55.50	56.50	38.25	39.25	62.75	63.75	44.25	45.25	60.25	61.25	45.25	46.25	58.50	59.50	40.00	41.00
CAL 06	44.75	45.75	37.25	38.25	53.25	54.25	37.00	38.00	60.25	61.25	42.25	43.25	58.00	59.00	43.00	44.00	56.50	57.50	39.00	40.00
CAL 07	43.75	44.75	36.25	37.25	52.00	53.00	36.50	37.50	59.25	60.25	41.25	42.25	57.00	58.00	42.00	43.00	55.50	56.50	38.00	39.00
C 07-10	43.00	44.00	36.00	37.00	51.00	52.00	36.25	37.25	58.50	59.50	41.00	42.00	56.00	57.00	41.75	42.75	53.50	54.50	37.75	38.75

Represents the most recent bid/ask spread at time of publishing.

CAISO Congestion Index in \$/MWh

	Path	Peak	Off-Peak
For 7/4/04	NW1 to NP15	0.00	0.00
	NW3 to SP15	0.00	0.00
	AZ3 to SP15	0.00	0.00
	LC1 to SP15	0.00	0.00
	SP15 to NP15	0.00	0.00
For 7/5/04	NW1 to NP15	0.00	0.00
	NW3 to SP15	0.00	0.00
	AZ3 to SP15	0.00	0.00
	LC1 to SP15	0.00	0.00
	SP15 to NP15	0.00	0.00
For 7/6/04	NW1 to NP15	5.29	0.00
	NW3 to SP15	0.66	0.00
	AZ3 to SP15	0.00	0.00
	LC1 to SP15	0.00	0.00
	SP15 to NP15	0.00	0.00
	SP15 to NP15	0.00	0.00
For 7/6/04	NW1 to NP15	5.47	0.00
	NW3 to SP15	2.16	0.00
	AZ3 to SP15	20.00	0.16
	LC1 to SP15	0.00	0.00
	SP15 to NP15	0.00	0.00

CIBC Energy Update Western OTC Forward Natural Gas Prices in \$/mmBtu

Dates	NYMEX	Sumas	Malin	Rockies	SoCal	Ventura
Aug-04 to Oct-04	6.46	5.44	6.01	5.52	6.00	6.11
Nov-04 to Mar-05	6.93	6.31	6.44	6.20	6.50	6.82
Apr-05 to Oct-05	6.04	5.27	5.57	5.30	5.83	5.73

Data provided by CIBC World Markets' Energy update and NYMEX. The prices provided by CIBC are indications only, as prices fluctuate throughout the day. All prices are based on NYMEX settlements for the day of publication, and prices for other hubs cannot be guaranteed by either CIBC or the EMR. Investors should use

Western Break-Even Heat Rates

HUB	Gas Hub	Spot Gas, \$/mmBtu	Plant Type	Peak Break-even Heat Rate	Off-Peak Break-even Heat Rate	Var. O & M	Avg. Spot Peak, \$/MWh	Avg. Spot Off-Peak, \$/MWh
Mid-C	Sumas	\$5.18	CC	7,481	6,250	\$2.50	\$41.25	\$34.88
Mid-C	Sumas	\$5.18	CT	7,191	5,960	\$4.00	\$41.25	\$34.88
NP-15	P G & E	\$5.97	CC	8,982	5,946	\$2.50	\$56.13	\$38.00
NP-15	P G & E	\$5.97	CT	8,731	5,695	\$4.00	\$56.13	\$38.00
SP-15	SoCal	\$5.82	CC	9,472	5,735	\$2.50	\$57.63	\$35.88
SP-15	SoCal	\$5.82	CT	9,214	5,477	\$4.00	\$57.63	\$35.88

Avg. Spot Peak and Off-Peak prices represent arithmetic averages between the daily high and low price for each hub. Variable O&M costs are approximations of Combined Cycle and Combustion Turbine plant VOM only.

Alberta Power Pool Index in CS/MWh

	Peak (14)	Peak (16)	Off-Peak	Flat	Change
7/2/04	62.98	59.96	53.04	57.82	2.28
7/3/04	28.25	25.68	28.28	26.52	-31.30
7/4/04	19.38	18.41	17.50	18.11	-8.40
7/5/04	46.27	42.26	21.62	35.97	17.85

Peak Load Forecast (MW)

For	CAISO
7/7/04	39,343

Western City Temperature Forecasts

Region	City	7-Jul-2004			8-Jul-2004			9-Jul-2004			10-Jul-2004			11-Jul-2004		
		High	Low	HDD/CDD	High	Low	HDD/CDD	High	Low	HDD/CDD	High	Low	HDD/CDD	High	Low	HDD/CDD
CA	Fresno	98	66	/17	95	62	/13.5	93	60	/11.5	93	63	/13	94	61	/12.5
CA	Los Angeles	78	65	/6.5	75	63	/4	76	63	/4.5	77	64	/5.5	78	64	/6
CA	Sacramento	89	58	/8.5	87	54	/5.5	86	55	/5.5	88	55	/6.5	88	55	/6.5
CA	San Francisco	64	54	6/	62	52	8/	60	52	9/	61	52	8.5/	61	52	8.5/
NW	Portland	70	56	2/	72	54	2/	76	55	/0.5	79	57	/3	77	59	/3
NW	Seattle	66	54	5/	69	54	3.5/	71	53	3/	74	55	0.5/	76	54	0/
NW	Spokane	73	47	5/	70	47	6.5/	76	51	1.5/	80	54	/2	80	54	/2
Rockies	Denver	84	61	/7.5	86	62	/9	86	59	/7.5	84	61	/7.5	88	62	/10
SW	Las Vegas	104	78	/26	101	75	/23	101	73	/22	102	73	/22.5	103	76	/24.5
SW	Phoenix	108	82	/30	104	82	/28	106	83	/29.5	108	83	/30.5	109	82	/30.5
SW	Salt Lake City	92	67	/14.5	86	64	/10	85	64	/9.5	90	65	/12.5	91	65	/13

Western Generating Unit Outages

Capacity	Unit	Owner*	Fuel	Begins	Ends	Reason
Current	1,828 CAISO units curtailed < 250 MW	various	various	NA	NA	planned and unplanned
	380 Cholla #4	APS	coal	2-Apr-04	?	planned, maintenance
	549 Elk Hills	Elk Hills	gas	6-Jul-04	?	@235, planned
	320 Etiwanda #3	Reliant	gas	1-Jul-04	?	planned
	341 Haynes #5	LADWP	gas	1-Mar-04	?	unplanned
	700 Mohave #2	SCE	coal	5-Jul-04	?	unplanned
	487 Redondo #8	AES	gas	6-Jul-04	?	unplanned

Bold denotes change from previous EMR. *Entity with majority share of the unit.

Eastern Pre-Scheduled Firm Power Prices

Off-Peak

Prices for 7/7/2004

	Peak				Off-Peak			
	Low		High		Low		High	
	\$/MWh	Change	\$/MWh	Change	\$/MWh	Change	\$/MWh	Change
AEP	44.00	-7.00	47.50	-7.75	13.00	-3.50	14.50	-3.50
Cinergy	39.50	-14.00	46.00	-11.00	13.50	-0.50	16.50	-1.50
Entergy	51.00	-1.00	55.00	-3.50	NA	NA	NA	NA
ERCOT	54.00	1.50	54.75	1.75	NA	NA	NA	NA
ERCOT-North	NA	NA	NA	NA	34.00	-2.50	34.00	-2.50
Nepool	60.75	-0.25	61.25	-1.25	NA	NA	NA	NA
N Illinois	41.50	-11.00	43.00	-10.55	NA	NA	NA	NA
PJM-West	57.00	-6.25	59.50	-5.00	30.25	-1.50	31.00	-0.75
TVA	NA	NA	NA	NA	NA	NA	NA	NA

EMR Prices include price ranges from various sources, including confidential phone communication, marketer and LSE trade sheets, and prices reported by the Intercontinental Exchange (ICE).

System Upgrades

In industry news, Dominion Virginia Power announced the expansion of its Virginia generating facility portfolio. Under two separate transactions, Dominion will acquire an 80-megawatt wood-burning plant (previously owned by Multitrade of Pittsylvania County) and a 310-megawatt gas-fired plant (previously owned by NRG Energy Inc. and Dynegy Inc.). Both transactions will total \$49 million in cash plus the transfer of \$148 million in long-term debt and associated costs, and are scheduled to close in the fourth quarter of 2004.

In other news, in an attempt to improve reliability and capacity in Texas and Louisiana, Entergy Corp. has awarded three transmission projects to Siemens Power Transmission and Distribution, Inc. The three Flexible AC Transmission System projects consist of two Static VAR Compensators (SVC) and one Fixed Series Capacitor (FSC) and are scheduled to start construction in October 2004. The FSC will be installed at the midpoint of the new 230kV transmission line from China, Texas to Porter, Texas, while the two SVCs will be located at substations in Porter and Ninemile, Louisiana.

Eastern Interconnect

Peak power prices in the Eastern Interconnect saw flat results in the south and double-digit decreases in the north as the warmer temperatures that were forecasted last Friday failed to formulate and the

risk associated with trading three days out dissipated. Nuclear units remained very healthy in the east, with Vermont Yankee (510 MW) remaining the only incapacitated nuke and FitzPatrick (813 MW) curtailed to 78 percent output.

Midwest

Significant cooling produced a strong bear market in the ECAR and Illinois region. With temperatures shifting from the low 80s to the low 70s, the North Illinois delivery point recorded sales from 41.50 to 43 \$/MWh, an 11\$/MWh drop from Friday's day-ahead market. Similar to North Illinois, Into Entergy tumbled 12.50\$/MWh and experienced handshakes within the 39.50 to 46.00\$/MWh spectrum. Over the holiday weekend, Illinois-based Braidwood #1 (1,161 MW) was curtailed to 85 percent on Monday but returned to full output by Tuesday morning. On Thursday, meteorologists anticipated temperatures similar to Wednesday, with slight cooling for Detroit and Pittsburgh (upper 70s) and flat temperatures for Cincinnati (low 80s). Chicago was predicted to be in the upper 70s on Thursday, with peak load forecasts shifting 200 megawatts lower than Wednesday. In the extended outlook, the Midwest should see above-average temperatures fuel air-conditioning demand from July 12 through 16.

PJM

Less exported electricity, increased generation and the return of single-day-out trading stimulated a 5\$/MWh drop at the PJM-West hub, with heavy-load deals

landed between 57.00 and 59.50\$/MWh. The LMP market saw a substantially more expensive marketplace after the 12:00 EDT hour as prices jumped from the 30\$/MWh level to the 60 to 80 \$/MWh range. The 6:00 to 18:00 EDT session averaged 45.85\$/MWh and peaked to the 80.99\$/MWh mark just before 17:00 EDT. Nuclear news in the PJM region held healthy over the extended Independence Day weekend. In weather, Thursday's temperatures and peak load forecasts remained flat to Wednesday, with highs in the upper 80s predicted for Baltimore, Philadelphia and D. C. The most recent six-to-ten day outlook expected above-average temperatures for the entire PJM region from July 12 through 16.

SERC

While the North experienced large decreases, the Southeast held flat, with Into Entergy swapping peak power from 51 to 55\$/MWh. As of publication of the EMR, there was no new nuclear news to report in the SERC region. On Thursday, locals were expected to face highs in the upper 80s for Atlanta, Nashville and Raleigh-Durham. From July 12 through 16 the north would likely face above-average temperatures while the south would see seasonally normal temperatures.

Texas

Summer temperatures expected to push 100 de-

grees strengthened ERCOT's peak power market 1.75 \$/MWh. Electricity at the hub changed hands in the 54.00 to 54.75\$/MWh ballpark. In unit news, TXU Corp. announced their plans to abandon their Twin Oaks project, leaving the proposed generating facilities only partially completed. Nuclear news in Texas remained absent as of Tuesday morning. In weather, Texas should see little change from Wednesday, with highs in the low 100s for El Paso and low 90s for Dallas and Houston. Peak load forecasts estimated an approximate 200-megawatt change on Thursday from Wednesday. The most recent six-to-ten day outlook projected below-average temperatures for southern Texas and normal temperatures for northern Texas from July 12 through 16.

Eastern Natural Gas (\$/mmBtu)				
NYMEX Henry Hub			Eastern Spot Gas	
	Close	Change	Low	High
Aug	6.424	0.276	San Juan 5.34	5.39
			Waha 5.73	5.78
			Katy 6.03	6.08
			E Texas 5.96	6.01
			LA Avg. 6.03	6.08
			App. Avg. 6.43	6.48
			Chicago 6.11	6.16
Sep	6.462	0.281		

Eastern Peak Load Forecasts (MW)				
For	ERCOT	PJM	PJM West	Comed
7/7/04	52,801	49,500	7,361	13,524
7/8/04	53,041	50,000	6,969	13,332

OTC Eastern Forward Electricity Costs in \$/MWh														
	New York "A"		New York "G"		New York "J"		PJM		Entergy		Cinergy		Comed	
	On-Peak		On-Peak		On-Peak		On-Peak		On-Peak		On-Peak		On-Peak	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
JUL 2004	62.75	63.50	77.50	78.50	101.00	103.00	68.00	68.50	56.00	57.00	56.50	56.75	NA	NA
AUG 2004	54.85	55.45	64.35	65.50	79.85	82.00	51.25	51.50	47.50	48.25	43.00	44.00	NA	NA
JAN-FEB 05	64.75	65.50	74.25	75.50	97.25	100.50	61.10	61.40	53.00	54.00	50.75	51.50	NA	NA
MAR-APR 05	55.50	56.50	65.00	66.25	NA	NA	54.65	55.15	NA	NA	45.50	47.50	NA	NA
JUL-AUG 04	NA	NA	NA	NA	NA	NA	66.50	67.00	NA	NA	55.25	57.25	NA	NA
Q4 2004	52.90	53.75	61.40	62.50	76.40	78.50	49.00	49.35	45.25	46.00	41.25	41.75	NA	NA
CAL 05	56.25	56.75	65.75	66.75	82.00	84.25	54.50	54.65	NA	NA	46.00	46.50	NA	NA

Represents the most recent bid/ask spread at time of publishing.

Eastern Break-Even Heat Rates

HUB	Gas Hub	Spot Gas, \$/mmBtu	Plant Type	Break-even Heat Rate	Peak Break-even Heat	Var. O & M	Avg. Spot Peak, \$/MWh	Avg. Spot Off-Peak, \$/MWh
ERCOT-W	Katy	\$6.08	CC	8,532	NA	\$2.50	\$54.38	NA
ERCOT-W	Katy	\$6.08	CT	8,285	NA	\$4.00	\$54.38	NA
ERCOT-W	San Juan	\$5.39	CC	9,624	NA	\$2.50	\$54.38	NA
ERCOT-W	San Juan	\$5.39	CT	9,346	NA	\$4.00	\$54.38	NA
ERCOT-E	E. Texas	\$6.01	CC	8,631	NA	\$2.50	\$54.38	NA
ERCOT-E	E. Texas	\$6.01	CT	8,382	NA	\$4.00	\$54.38	NA
Entergy	LA Avg.	\$6.08	CC	8,306	NA	\$2.50	\$53.00	NA
Entergy	LA Avg.	\$6.08	CT	8,059	NA	\$4.00	\$53.00	NA
Entergy	App. Avg.	\$6.48	CC	7,793	NA	\$2.50	\$53.00	NA
Entergy	App. Avg.	\$6.48	CT	7,562	NA	\$4.00	\$53.00	NA
N. ILL	Chicago CG	\$6.16	CC	6,453	NA	\$2.50	\$42.25	NA
N. ILL	Chicago CG	\$6.16	CT	6,209	NA	\$4.00	\$42.25	NA

Avg. Spot Peak and Off-Peak prices represent arithmetic averages between the daily high and low price for each hub. Variable O&M costs are approximations of Combined Cycle and Combustion Turbine plant VOMs only.

ERCOT Day-Ahead Market Report Summary (Averaged by Shape)

7/7/2004	Service	Avg. MW Requested	Avg. MW Procured	Avg. Price (\$/MWh)	Avg. MW Bid
Peak	Non-Spinning Reserve	625	156	\$1.64	983
Off-Peak	Non-Spinning Reserve	156	39	\$0.43	677
Peak	Regulation-Down Reserves	963	249	\$5.43	1,282
Off-Peak	Regulation-Down Reserves	938	267	\$8.02	898
Peak	Regulation-Up Reserves	900	238	\$7.78	1,089
Off-Peak	Regulation-Up Reserves	656	166	\$4.19	1,021
Peak	Response Requirement	2,300	794	\$6.69	1,886
Off-Peak	Response Requirement	2,300	739	\$1.20	1,955

CIBC Energy Update Eastern OTC

Dates	NYMEX	Chicago	TZ6 (NYC)	TM3 (N. App.)
Aug-04 to Oct-04	646	646	7.00	697
Nov-04 to Mar-05	698	702	8.36	800
Apr-05 to Oct-05	604	607	6.52	653

Data provided by CIBC World Markets' Energy update and NYMEX. The prices provided by CIBC are indications only, as prices fluctuate throughout the day. All prices are based on NYMEX settlements for the day of publication, and prices for other hubs cannot be guaranteed by either CIBC or the EMR. Investors should use above prices at their own risk, as CIBC and the EMR are not responsible for any inaccuracies contained in the above data set.

Eastern City Temperature Forecasts

Region	City	7-Jul-2004			8-Jul-2004			9-Jul-2004			10-Jul-2004			11-Jul-2004		
		High	Low	HDD/CDD	High	Low	HDD/CDD	High	Low	HDD/CDD	High	Low	HDD/CDD	High	Low	HDD/CDD
ECAR	Cincinnati	82	62	/7	83	59	/6	83	63	/8	89	69	/14	90	69	/14.5
ECAR	Detroit	77	60	/3.5	75	59	/2	80	65	/7.5	86	71	/13.5	88	69	/13.5
ECAR	Pittsburgh	81	64	/7.5	78	57	/2.5	77	59	/3	84	67	/10.5	86	67	/11.5
ERCOT	Dallas	91	76	/18.5	93	75	/19	91	73	/17	91	73	/17	92	75	/18.5
ERCOT	El Paso	102	74	/23	101	73	/22	97	71	/19	100	73	/21.5	99	72	/20.5
ERCOT	Houston	92	73	/17.5	92	72	/17	90	72	/16	90	73	/16.5	88	73	/15.5
NIL	Chicago	72	57	0.5/	78	58	/3	84	70	/12	91	73	/17	89	71	/15
PJM	Baltimore	90	75	/17.5	90	71	/15.5	85	69	/12	89	72	/15.5	90	75	/17.5
PJM	Philadelphia	87	72	/14.5	88	69	/13.5	86	65	/10.5	89	69	/14	91	72	/16.5
PJM	Washington DC	91	74	/17.5	89	69	/14	85	68	/11.5	87	71	/14	89	73	/16
SERC	Atlanta	88	71	/14.5	89	70	/14.5	86	71	/13.5	87	71	/14	89	71	/15
SERC	Nashville	83	67	/10	88	66	/12	87	68	/12.5	89	72	/15.5	89	72	/15.5
SERC	Raleigh-Durham	95	75	/20	90	72	/16	89	70	/14.5	87	72	/14.5	89	73	/16

Eastern Generating Unit Outages

Capacity	Unit	Owner*	Region	Type	Begins	Ends	Reason	Notes
Current	1,200 Browns Ferry #1	TVA	SERC/2	Nuclear	1985	2007	Defueled	0%
	1,161 Braidwood #1	Exelon	ECAR/3	Nuclear	7/5/2004	7/6/2004	Maintenance	100%
	813 FitzPatrick	Entergy Nuclear	NPCC/1	Nuclear	7/6/2004	?	?	78%
	511 Kewaunee	Nuclear Mang. Co.	MAIN/3	Nuclear	7/3/2004	7/4/2004	Maintenance	100%
	2,213 Robinson #1-4	Texas Genco	ERCOT	Gas	3/31/2004	4/?/2005	Mothball	0%
	510 Vermont Yankee	Entergy	NPCC/1	Nuclear	6/18/2004	?	unusual event/fire	0%
	374 Webster #3	Texas Genco	ERCOT	Gas	3/31/2004	4/?/2005	Mothball	0%

Bold denotes change from previous EMR. *Entity with majority share of the unit.