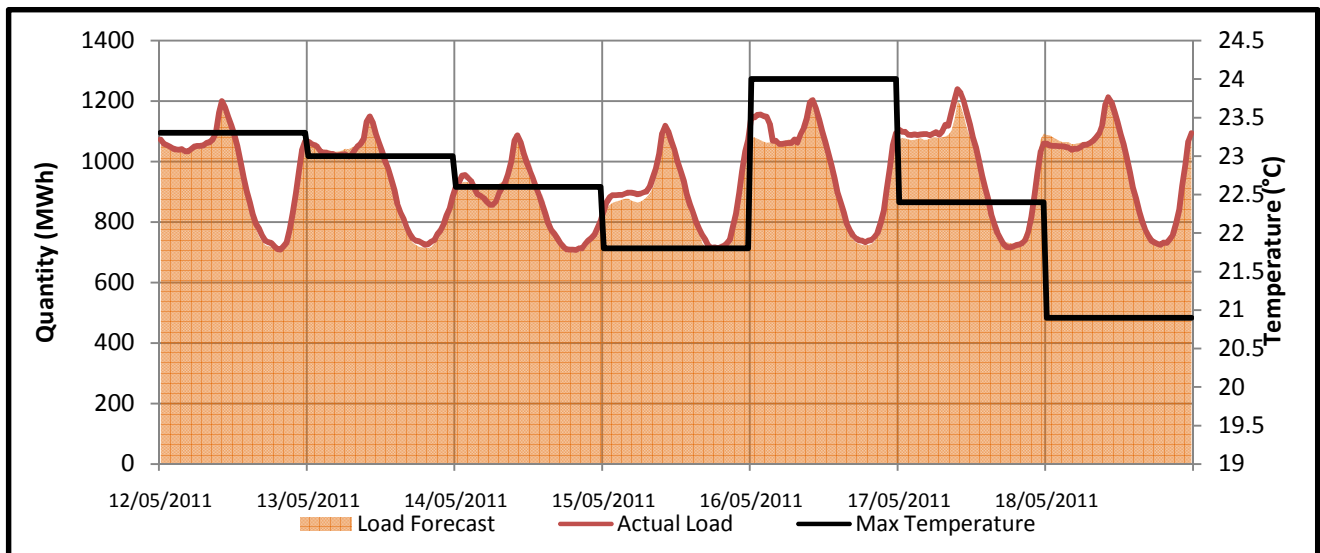


## IMO Weekly Report - Trading Week 12/05/2011 to 18/05/2011

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

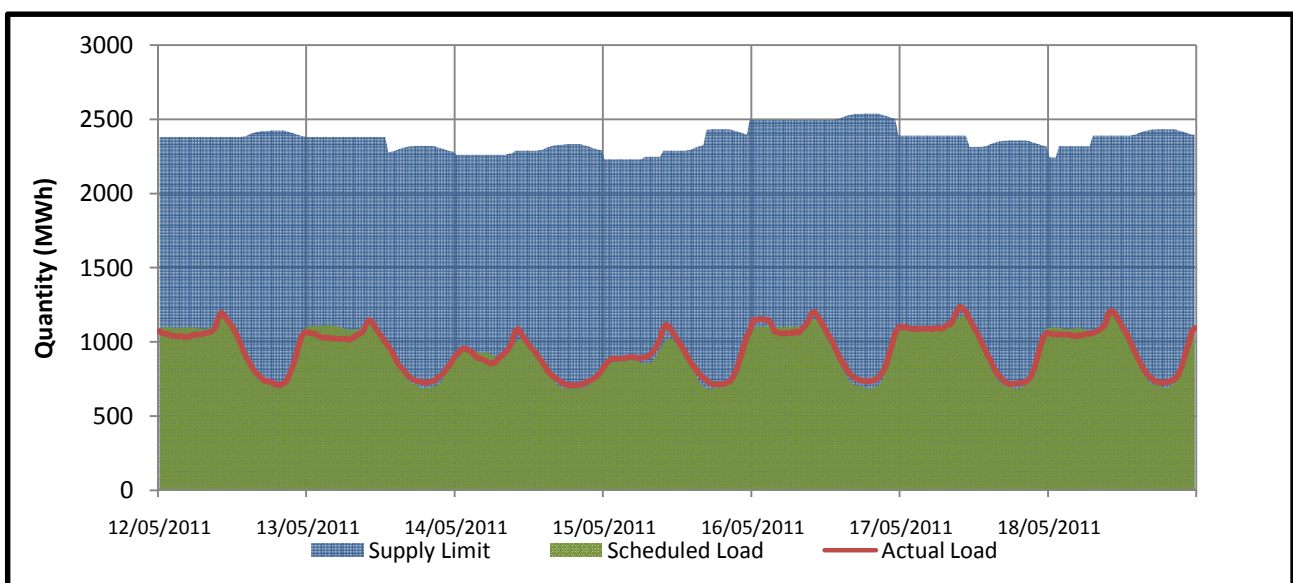
One of the major influences in determining load forecasts is temperature. Where extremes of temperature are expected, there are normally corresponding variations in demand for energy due to higher use of heating or cooling systems both residentially and and commercially. Load Forecasts are also lower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



The maximum temperatures for this trading week ranged from 20.9°C to 24°C. The actual load peaked at 1238.399 MWh on the 17/5/2011.

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

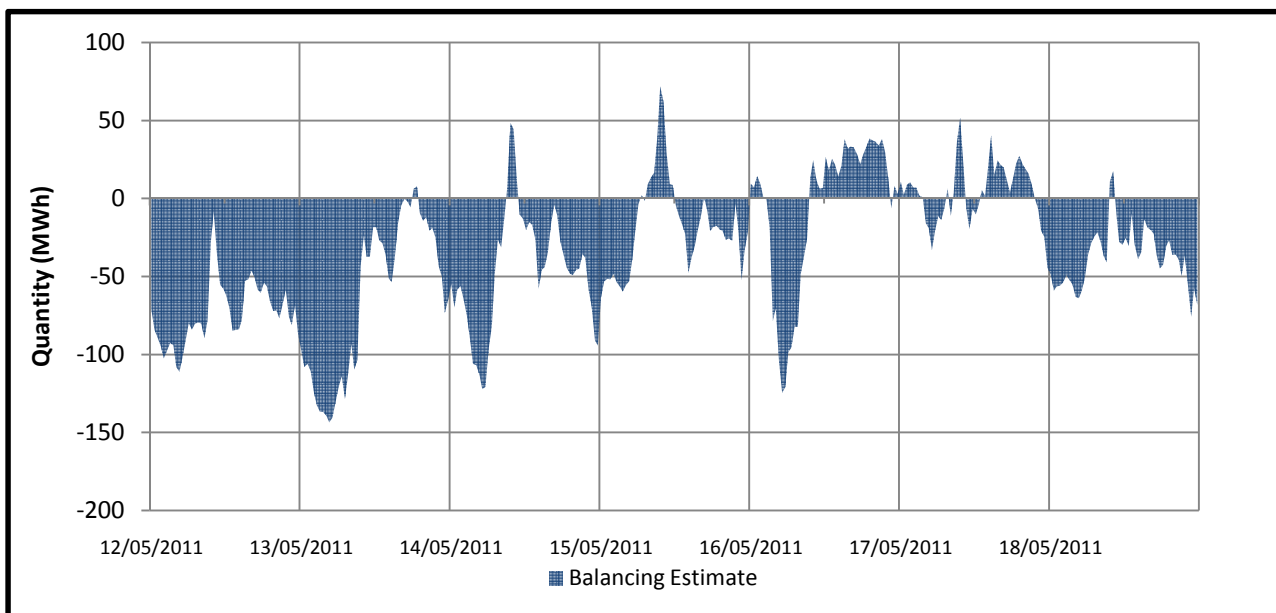
Bilateral contracts generally make up over 90% of the energy traded. Correlation between bilateral submissions and actual loads is usually heavily dependent on load forecast accuracy.



The supply limit ranged from 2230.702 MWh to 2539.931 MWh with the Scheduled System Load peaking at 1182.333 MWh on the 18/5/2011.

## Net Balancing Market Trades

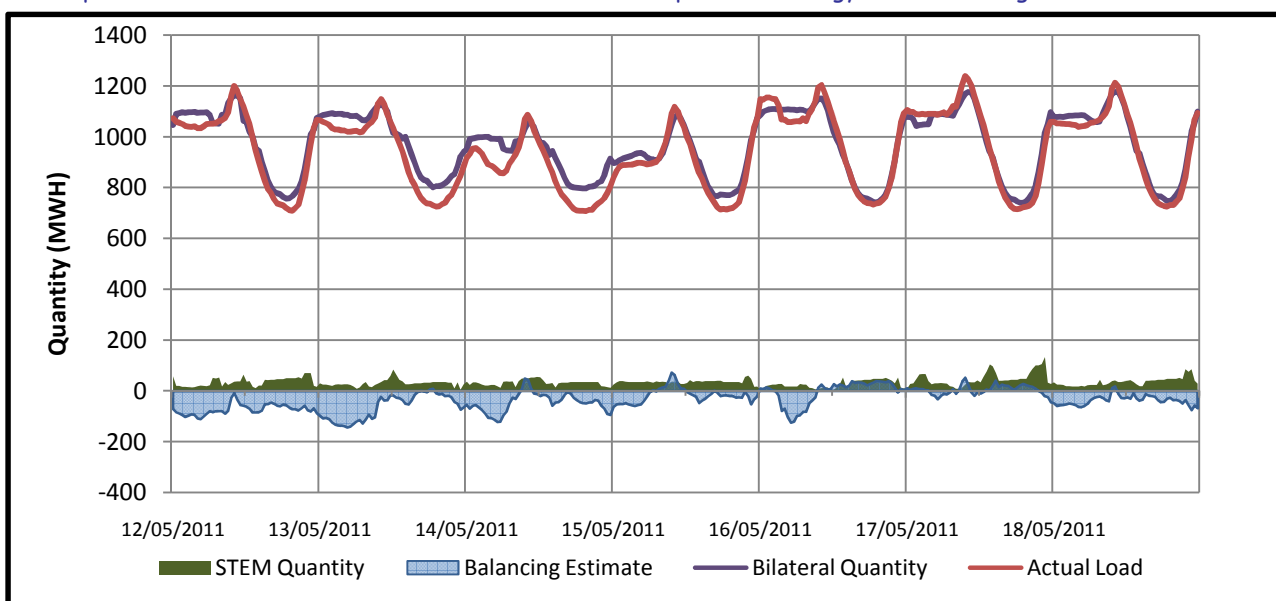
Bilateral contracts and STEM trading are generally based on the forecast energy requirements of Participants. When the forecast requirements are higher or lower than the actual requirements for a day, this Market energy must be bought and sold in the balancing mechanism. This graph shows the estimated net balancing trades.



The majority of the balancing activity this week occurred within Balancing Supply. The maximum balancing demand for the week reached 72.097 MWh on the 15/5/2011. The maximum balancing supply for the week reached -143.467 MWh on the 13/5/2011.

## Total Traded Energy

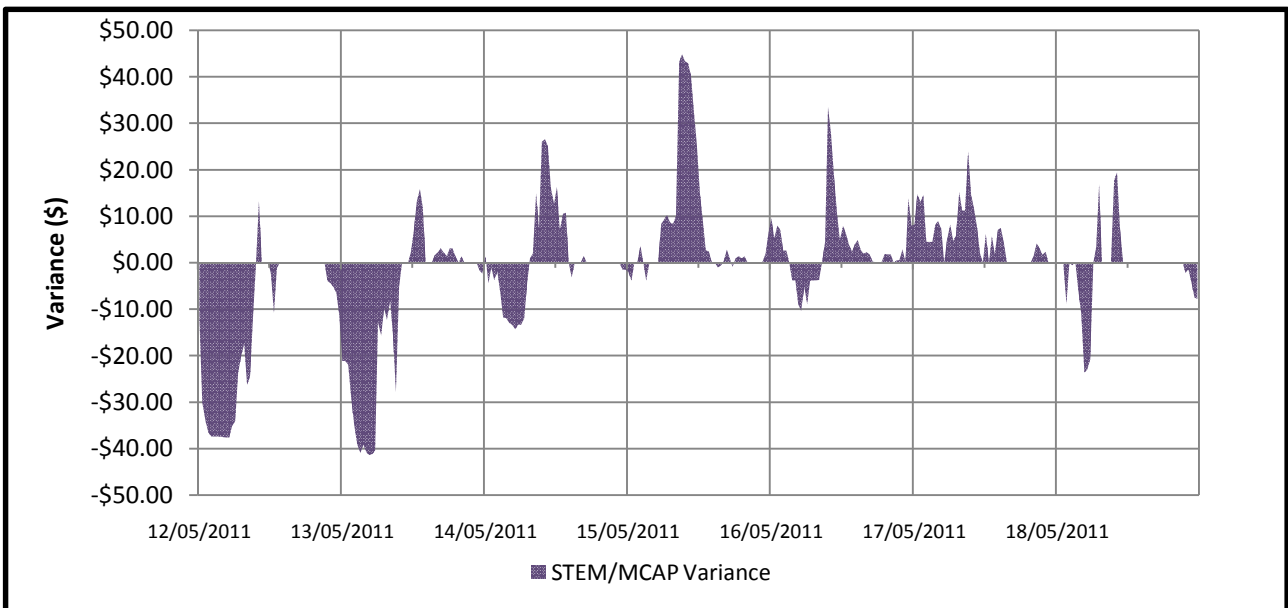
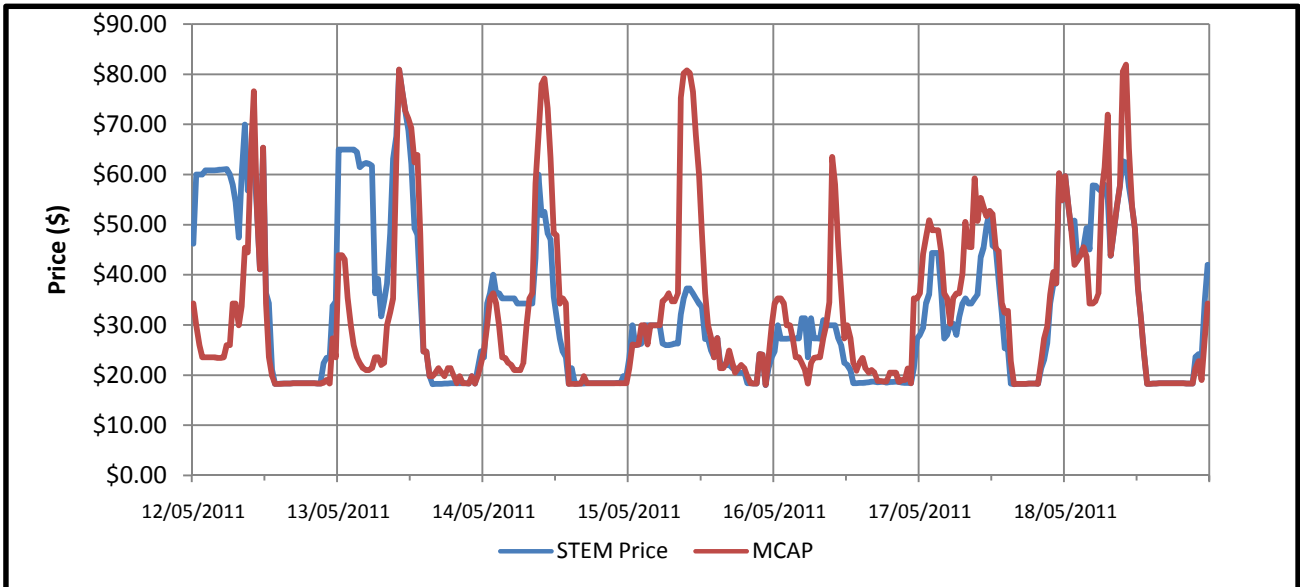
This chart represents a comparison between the total net energy that is traded in Bilateral Contracts, the STEM and the balancing mechanism. Balancing Supply represents cases in which the total contract position is greater than the demand and customers must supply energy back to balancing. Balancing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



Total balancing supply equalled -13102.45 MWh whereas total balancing demand equalled 1604.65 MWh. The Total STEM Traded quantity was 11699.19 MWh, with the STEM Clearing Quantity ranging between 4.602 MWh and 133.505 MWh.

## 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 was \$80.91/MWh on the 13/5/2011 and the minimum STEM Price recorded was \$17.99/MWh on the 16/5/2011. The maximum MCAP was \$81.89/MWh on the 18/5/2011 and the minimum MCAP recorded was \$18.06/MWh which occurred on the 16/5/2011.