
Australian Energy Market Quarterly Review

Review of March 2010 Quarter

30 April 2010



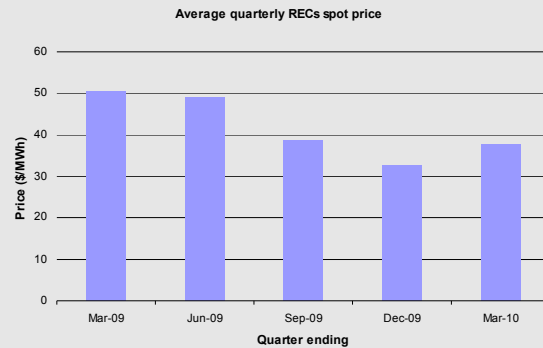
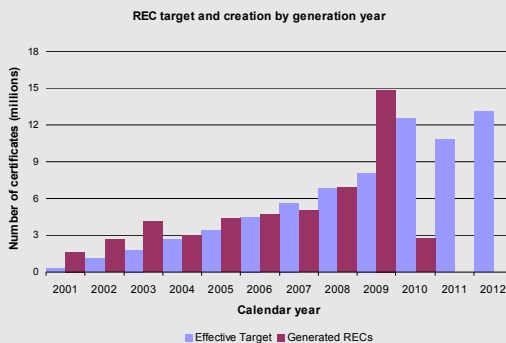
Executive summary

International cost trends

- Construction costs are rebounding from the levels experienced in 2009.
- Interest in renewable investments remains strong, leading to new mergers, acquisitions and announcements of new factories.
- Interest in wind power is still strong, with interest for off-shore wind farms growing.
- Strong interest in solar PVs is causing very high demand for invertors.
- Interest in concentrated solar plants is growing.
- Policy support remains strong except in Europe where France and Germany have cut back on tariffs.
- There is renewed interest in nuclear technologies.

Market trends

- REC prices showed small recovery during the early part of the quarter and subsequently rallied strongly in the latter part of the quarter after the announcement of the proposed LRET and SRES. While the proposed amendments have boosted market confidence, uncertainty still surrounds the implementation of the SRES.
- The number of RECs created in the quarter shrunk when compared to last year's value on a proportionate quarterly basis. However, RECs created from small scale generation held steady and, if anything, grew by a small amount. It is anticipated that this will continue at least until mid 2010.
- The number of RECs created from solar water heaters have fallen.



- Greenpower sales data for Dec-09 and Mar-10 quarters have not yet been published. Previous data showed sales had stabilised over 2009 after a long period of strong growth.
- Electricity prices remained subdued due to the mild summer and energy efficiency schemes which dampened demand. Prices are at the lowest levels they have been for some time.

Outlook

- REC prices are likely to remain stable over the next few months. Uncertainty over a potential carbon scheme will influence electricity prices in the near term and is likely to cause an upward pressure on REC prices.
- Electricity prices may remain subdued over the milder months and from the continuing impact of energy efficiency measures. The prospect of additional renewable projects will also exert downward price pressure in the medium to long term.

International cost trends

Investment in renewable technologies remained strong, especially in Asia, with both China and India investing in factories for wind turbines, solar cells and modules. This was also evident through joint-venture and corporate takeover activities. Strong investment in factories was also evident in the US. Europe experienced a slow-down due to the debt financing difficulties for larger renewable projects as a result of the global financial crisis. There also appears to be an increasing interest for renewable technologies in Latin America. Chile now allows up to 100% tax breaks for solar thermal units. High rebates for solar hot water units are also being offered in South Africa.

Policy support remains strong through use of incentive schemes such as feed-in tariffs, green loans and grants for green investment. Europe was the exception, with France and Germany cutting back on tariff rates.

While demand for solar inverters remained high, interest in concentrated solar plants with molten salt heat storage units became more apparent, with a number of long term contracts being signed. Investments in offshore wind were also evident in some European countries. Great Britain aims to ultimately source 25% of the country's power from wind.

Bio-fuels also received ongoing interest, while nuclear power was back on the agenda. Turkey and the United Arab Emirates have committed to new nuclear plants with France calling for renewed interest, and the US showing interest in the next generation of nuclear plants.

Commodity prices

Base metal and energy prices mostly remained steady or showed small gains. Figure 1 (Table 1)¹ shows the quarterly trend for crude oil. The same for base metals is shown in Figure 2

(Table 1); Lead was the only metal to register a lower quarterly price.

Figure 1 Quarterly crude oil price

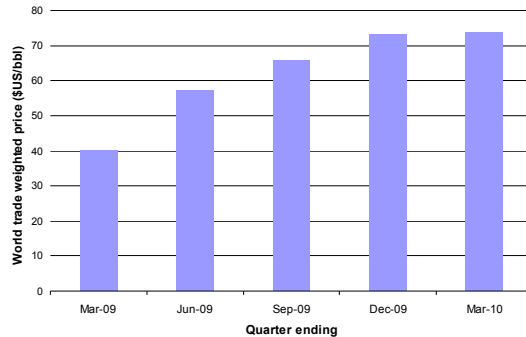
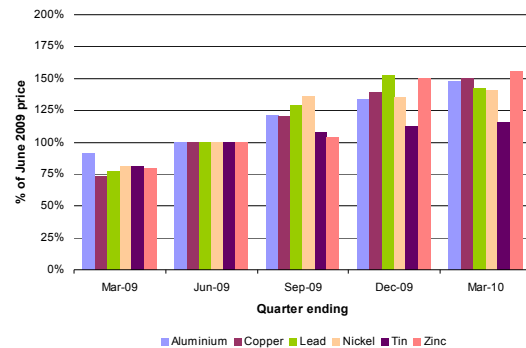


Figure 2 Base metal prices relative to June 2009



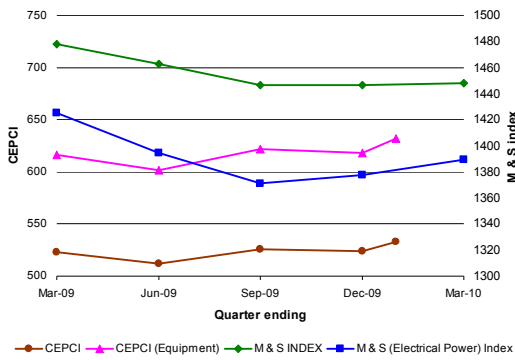
Cost of plant

Figure 3 and Table 2 show the composite Chemical Engineering Plant Cost Index (CEPCI), equipment sub-index of CEPCI, the Marshall and Swift Equipment Cost Index (M&S index) and the electrical power sub-index of the M&S index.

As shown in (Figure 3, Table 2), plant costs were on the up in the Mar-10 quarter, after holding steady in the previous quarter. Preliminary Jan-10 figures for the composite CEPCI show an increase of 1.66%, with the equipment component of CEPCI up by 2.17%. On the other hand, the composite M&S index recorded a 0.12% increase. However, its electrical power sub-index was up 0.89%, more than 7 times that of the composite index.

¹ Data sources for all figures are shown in tables in the appendix at the end of this document.

Figure 3 Plant and equipment cost indices



Market trends

REC prices

REC spot prices recovered sharply, bringing an end to the downward trend. The REC spot price early in the Dec-09 quarter reached \$28/MWh, a low that hasn't been seen since February 2007. There were some signs of minor recovery late in the Dec-09 quarter; however, the recovery was more significant after the announcement of the proposed LRET and SRES amendments to the current RET.

Figure 4 Average quarterly REC spot price

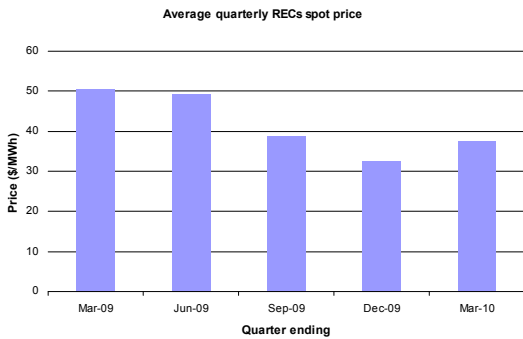
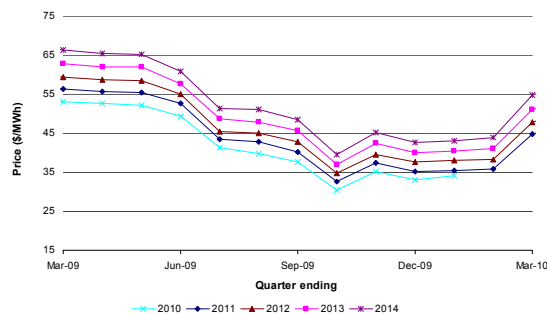


Figure 5 REC forward price



The average REC price for the Mar-10 quarter (Figure 4, Table 3) was \$37.73/MWh up from

\$32.52/MWh. The quarterly average post-announcement was even higher at \$42.85/MWh. REC forward prices (Figure 5) also showed a notable increase.

REC quantities

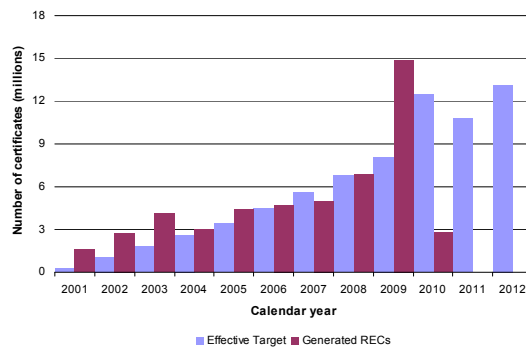
RECs created in 2009 have been revised down from the Dec-09 report by 92 GWh, to 14,868 GWh. This is due to some certificates becoming invalid.

RECs created for the Mar-10 quarter are estimated at 2,796 GWh based on REC registry figures sourced on 14th April 2010. This number may change in the near future following any status change. The created REC quantity reported here includes all REC status categories except those that are:

- invalid due to audit
- invalid due to voluntary surrender
- pending voluntary surrender.

Figure 6 (Table 8, Table 12) shows the number of RECs created up to Mar-10 quarter against the effective annual targets, which include the proposed LRET scheme; hence the drop in the 2011 target.

Figure 6 REC target and creation by generation year



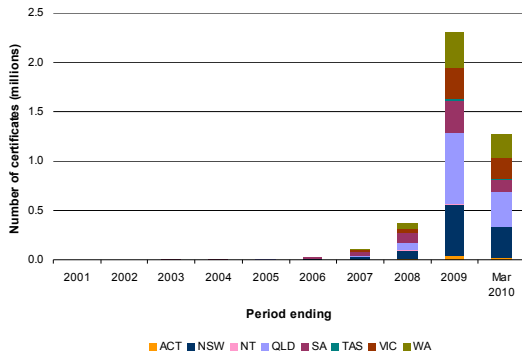
The Mar-10 quarter figure is only 18.8% of the 2009 full-year total, which represents a reduction in created certificates on a proportionate quarterly basis.

Despite the lower than proportionate value, the percentage of RECs from small generating units was 69%, slightly above the 2009 level of 67%. A large proportion of these were from

solar PV units, installations of which have increased since last year.

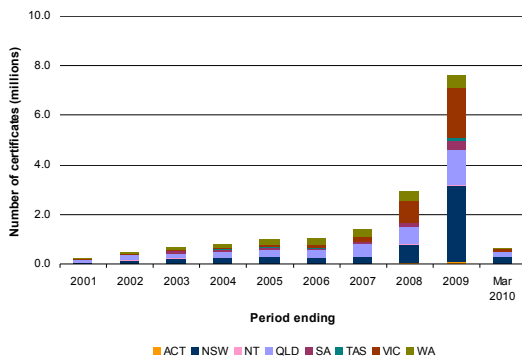
In just the first quarter of the year, REC registrations from solar PV units (Figure 7, Table 4) were already at 55% of the total 2009 figures. The largest increase was in Victoria, where the registrations were at 72% of last year's total. New South Wales and Western Australia were around 60%, while Queensland was at 50%. The Australian Capital Territory recorded 55% of the 2009 figure, but only contributes a very small proportion to the total.

Figure 7 RECs from small scale solar PV (deemed)



RECs from solar hot water units for the Mar-10 quarter were down, registering only 9% of the 2009 figure (Figure 8, Table 5).

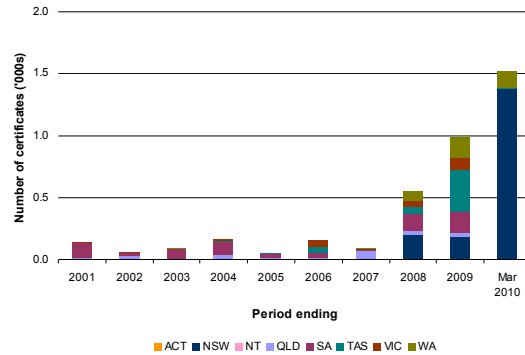
Figure 8 RECs from solar hot water units (deemed)



RECs from small scale wind generation are insignificant when compared to other types of small generating units. However, certificates generated from small scale wind (deemed) for the Mar-10 quarter (Figure 9, Table 6)

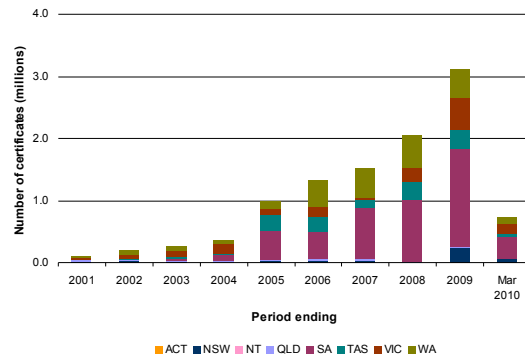
exceeded the total annual generation of any of the preceding years. Most of the recorded generation for Mar-10 quarter was in New South Wales.

Figure 9 RECs from wind (deemed)



The number of RECs created from large scale wind technology was at par on 23% of 2009 values (Figure 10, Table 7).

Figure 10 RECs from wind



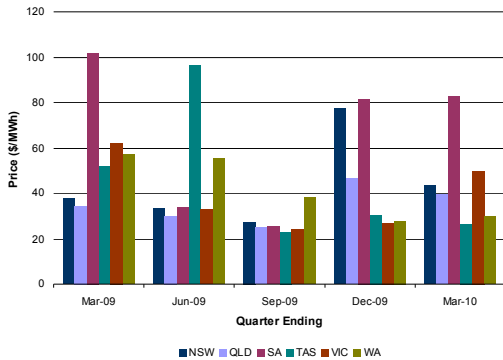
Electricity prices

Average quarterly flat electricity prices for the review quarter ending Mar-10 are shown in Figure 11 (Table 3). The key observations are:

- New South Wales, Queensland and Tasmania recorded lower quarterly prices than those in the Dec-09 quarter. The former two states saw significant drops in all flat, peak and off-peak average prices with the return of milder weather.
- In New South Wales, the drop in peak quarterly average prices was much more significant, resulting in peak prices being lower than those in Queensland. The average off-peak price in Queensland was lower than that of New South Wales.

- Quarterly prices in South Australia and Western Australia were steady; however, average off-peak prices in South Australia rose while average peak prices dropped.
- Victoria was the only state where the average price rose substantially. This was due to a small number of periods where the recorded demand was over 9,000 MW, causing very high prices which distorted the flat and peak quarterly averages. In some of these periods, demand reached over 9,500 MW, pushing prices just shy of VoLL. Off-peak prices for Victoria have been steady for the last three quarters.
- Compared to the same quarter of the preceding year, average prices were lower in four states (including high priced South Australia). They were higher in New South Wales and Queensland, despite these two states experiencing significant drops in average price relative to the previous quarter.

Figure 11 Flat quarterly electricity prices



Flat electricity futures prices for the balance of 2010 (Figure 12) dropped significantly after the announcement of the proposed LRET and SRES, signalling that the market is adjusting for the boost of confidence in REC prices and the increased likelihood of renewable projects.

Flat electricity futures prices for the 2011 contract year (Figure 13) continued to fall after holding steady in the previous quarter. This trend is comparable to the peak future prices. Off-peak prices (Figure 14) also showed a small decline for the quarter, but have been steady between \$20/MWh to \$30/MWh for the last three quarters. Prices for the 2012 contract year (Figure 15) show signs of

decrease, but have generally ranged between \$45/MWh and \$53/MWh.

Figure 12 Flat electricity futures prices (2010)

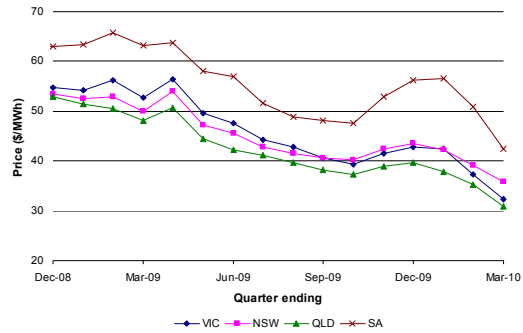


Figure 13 Flat electricity futures prices (2011)

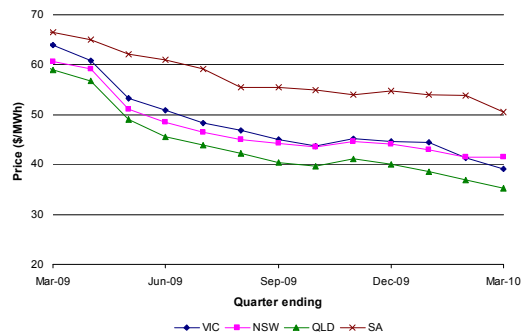


Figure 14 Off-peak electricity futures prices (2011)

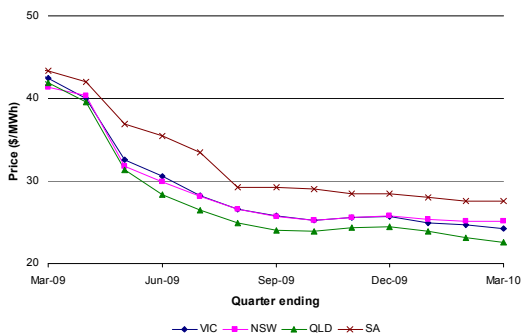
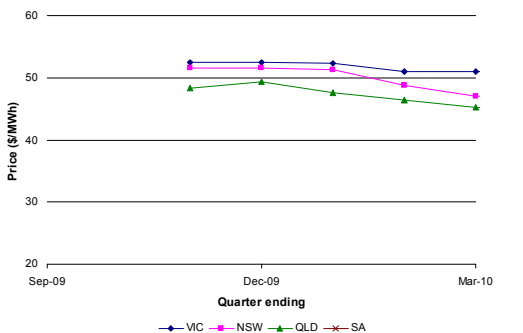


Figure 15 Flat electricity futures prices (2012)



Greenpower sales

Greenpower sales data for Dec-09 and Mar-10 quarters have not yet been published. Trends in greenpower sales up to the Sep-09 quarter are shown in Figure 16 (Table 9) and Figure 17 (Table 10). These are summarised as follows:

- Uptake in terms of customer numbers showed slight increases in all states except for Western Australia, when compared to the same quarter of the previous year, a trend that has been ongoing over the past quarters.
- Victoria also experienced a decrease in customer numbers, a trend observed over the last two quarters up to the Sep-09 quarter.
- Energy sales (GWh) for the quarter were down from the previous quarter, but up when compared to the same quarter of the previous year. This decrease in sales was a result of lower generation in Victoria, Western Australia and Queensland; the former two experiencing reduced customer numbers.
- The decrease in Queensland occurred despite increased customer numbers.

Figure 16 Number of greenpower customers

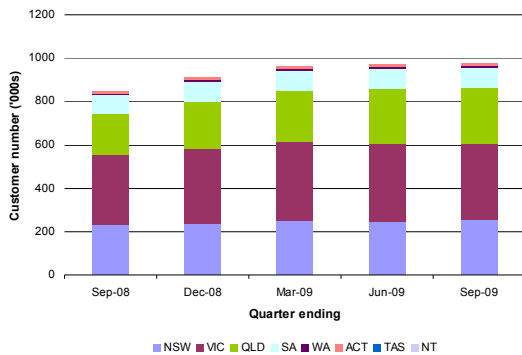


Figure 17 Greenpower sales (GWh)

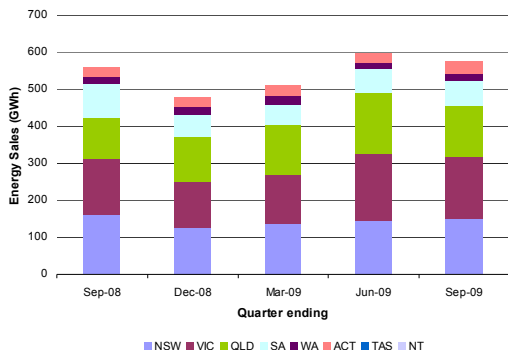
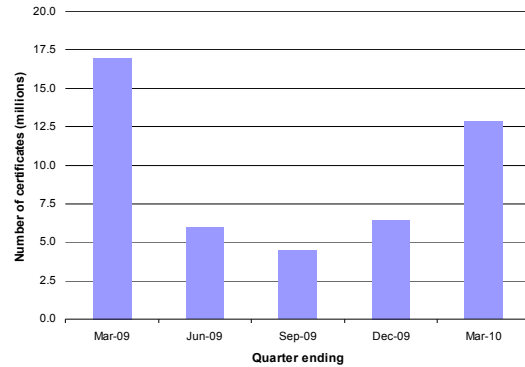
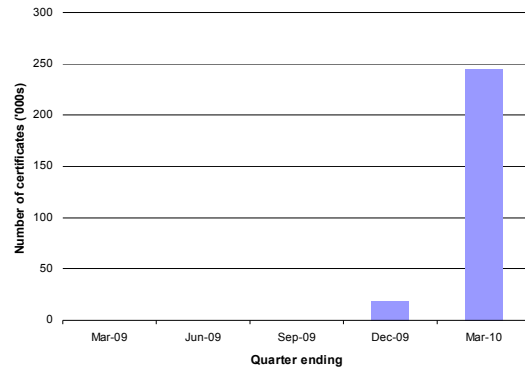


Figure 18 NGACs traded by quarter



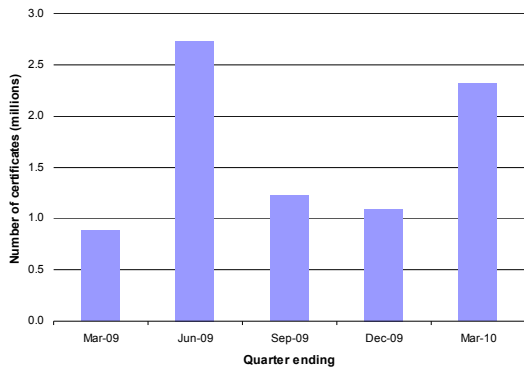
The total number of certificates created in 2009 under the New South Wales based Energy Saving Scheme (ESS) was approximately 242,000. The figure for the Mar-10 quarter was just above 42,800, representing 17.7% of last year’s annual figure. The number of certificates traded (Figure 19, Table 11) has increased significantly from the previous quarter, although no certificates have been surrendered.

Figure 19 ESSCs traded by quarter



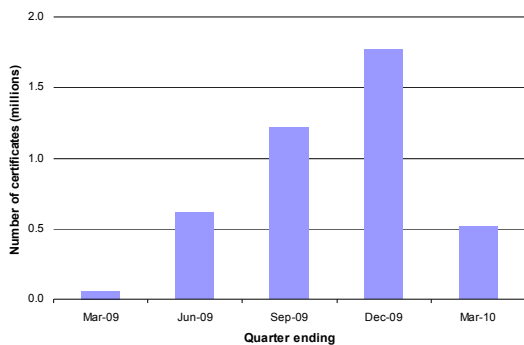
The number of GECs traded under the Queensland gas scheme up to the quarter ending Mar-10 is shown in Figure 20 (Table 11). The traded volume was double that of the previous quarter and was about 2.6 times that of the same quarter in the previous year. Just under 0.5 million certificates were created in the Mar-10 quarter and, after taking surpluses from previous years into account, this represents an overall surplus of over 6.73 million certificates.

Figure 20 GECs traded by quarter



Victorian Energy Efficiency Certificate (VEEC) creation reduced significantly in the Mar-10 quarter, being only 30% of the preceding quarter (Figure 21, Table 11).

Figure 21 VEECs created by quarter



At the time this report was prepared, there was no data on surrendered certificates, other than voluntary surrenders. It is expected that surrendered certificate data will be available after 30 April 2010.

Outlook

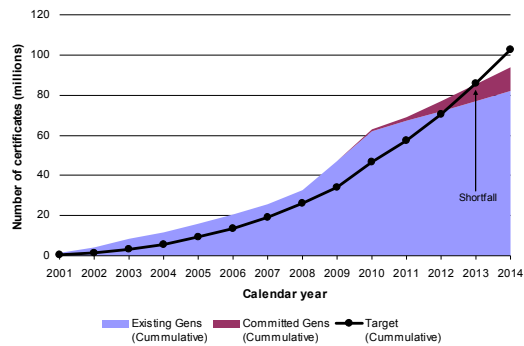
With ongoing economic recovery, plant costs are set to rise further. Increased and renewed interest in renewable generation capacity, especially on-shore and off-shore wind generation, should see costs recover to the levels before the decline in 2009.

Separation of the expanded RET scheme into the LRET and the SRES has firmed up the outlook for REC prices, despite the slightly lower LRET target. REC prices should remain stable in the next few months; however,

uncertainty surrounding SRES may have some influence on REC prices.

Figure 22 shows that the current over-supply of RECs caused by the inclusion of small scale generation in the current scheme will last until early 2013, assuming that existing and committed renewable plants create RECs at current levels. This graph is at best an estimate and includes RECs from small scale generation up to the end of 2010.

Figure 22 Cumulative REC supply and demand



Electricity spot and future prices have been subdued and may remain low for the coming months. Despite increasing demand due to continuing economic recovery, energy efficiency measures will continue to dampen prices. The proposed LRET has also firmed some of the wind projects in the pipeline, which should see downward pressure on prices when projects are commissioned. Uncertainty surrounding the carbon pricing scheme will be a major influence on future electricity prices. The recent announcement by the Federal Government deferring the implementation of the CPRS further adds to this uncertainty.

Statistical appendix

Table 1 Commodity prices

Commodities	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10
Crude Oil (\$US/bbl)	40.25	57.34	65.72	73.06	73.74
Aluminium (\$US/t)	1,359.80	1,488.29	1,805.00	1,999.72	2,200.00
Copper (\$US/t)	3,435.00	4,675.30	5,630.40	6,528.61	7,020.00
Lead (\$US/t)	1,157.39	1,499.72	1,927.50	2,292.69	2,133.33
Nickel (\$US/t)	10,475.08	12,943.42	17,606.62	17,543.20	18,266.47
Tin (\$US/t)	11,023.57	13,539.84	14,575.54	15,163.59	15,615.00
Zinc (\$US/t)	1,173.73	1,473.28	1,530.00	2,203.00	2,300.00

Sourced from ABARE, Australian commodities statistic tables – Quarterly indicators

Table 2 Plant and equipment cost indices

Indices	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10
CEPCI	522.60	512.00	525.70	524.20	532.90 ‡
CEPCI (Equipment)	616.60	601.50	621.50	618.40	631.80 ‡
M&S Index	1,477.70	1,462.90	1,446.40	1,446.50	1,448.30
M&S (Electrical power) Index	1,425.00	1,394.70	1,370.80	1,377.30	1,389.60

Sourced from Chemical Engineering magazine (‡ Preliminary Jan-10 values)

Table 3 Energy and REC prices (\$/MWh)

State	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10
New South Wales	37.61	33.44	27.15	77.23	43.61
Queensland	34.60	30.00	25.05	46.82	39.77
South Australia	101.73	33.56	25.44	81.76	82.74
Tasmania	51.89	96.11	22.91	30.41	26.55
Victoria	62.34	32.92	24.09	27.11	49.99
Western Australia	57.16	55.44	37.93	27.86	29.84
REC spot price	50.51	49.16	38.69	32.52	37.73

Source: AEMO and Green Room data

Table 4 RECs generated yearly from solar (deemed) by state (GWh)

State	2001	2002	2003	2004	2005	2006	2007	2008	2009	Mar-10
Australian Capital Territory	0.0	0.0	0.1	0.0	0.0	0.2	1.7	8.9	33.8	18.8
New South Wales	0.1	0.2	1.2	1.6	1.9	5.1	23.7	79.2	521.3	315.2
Northern Territory	0.2	0.1	0.2	0.4	1.4	2.4	3.8	6.7	13.1	2.7
Queensland	0.3	0.7	1.3	2.4	2.9	4.1	13.3	75.9	714.8	354.7
South Australia	0.3	1.3	2.5	3.0	4.6	13.4	34.1	95.1	319.6	117.4
Tasmania	0.0	0.0	0.0	0.1	0.1	0.0	0.6	3.5	34.7	11.0
Victoria	0.1	0.1	0.6	0.9	1.9	3.7	19.2	41.8	308.7	221.9
Western Australia	0.1	0.4	0.2	0.3	1.0	2.9	12.9	56.5	353.0	223.9

Sourced from <https://www.rec-registry.gov.au>

Table 5 RECs generated yearly from solar hot water (deemed) by state (GWh)

State	2001	2002	2003	2004	2005	2006	2007	2008	2009	Mar-10
Australian Capital Territory	1.6	6.5	10.8	13.7	12.2	5.3	13.0	29.9	61.8	5.5
New South Wales	42.2	111.5	185.6	212.2	253.7	221.5	254.3	724.8	3,093.0	301.3
Northern Territory	12.2	21.8	21.8	25.7	27.6	31.1	43.6	40.2	72.4	7.9
Queensland	87.7	190.4	222.3	249.4	271.7	299.3	493.1	683.3	1,370.6	164.5
South Australia	15.4	49.7	80.5	89.7	97.3	73.7	82.5	153.7	343.8	32.0
Tasmania	0.5	2.4	3.9	4.8	12.0	3.8	9.4	57.7	152.8	5.7
Victoria	14.6	38.0	38.3	51.6	100.0	126.5	203.1	875.7	2,027.7	79.1
Western Australia	38.5	90.9	121.7	165.5	215.6	256.4	321.0	381.6	508.9	73.0

Sourced from <https://www.rec-registry.gov.au>

Table 6 RECs generated yearly from wind (deemed) by state (MWh)

State	2001	2002	2003	2004	2005	2006	2007	2008	2009	Mar-10
Australian Capital Territory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New South Wales	0.0	0.0	0.0	3.0	6.0	3.0	9.0	196.0	183.0	1,376.0
Northern Territory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Queensland	16.0	30.0	0.0	33.0	12.0	13.0	58.0	31.0	28.0	0.0
South Australia	118.0	21.0	82.0	106.0	27.0	40.0	6.0	137.0	173.0	0.0
Tasmania	0.0	0.0	0.0	9.0	8.0	47.0	0.0	57.0	346.0	9.0
Victoria	3.0	9.0	3.0	21.0	0.0	50.0	9.0	53.0	101.0	0.0
Western Australia	0.0	0.0	9.0	0.0	0.0	0.0	8.0	77.0	159.0	138.0

Sourced from <https://www.rec-registry.gov.au>

Table 7 RECs generated yearly from wind by state (GWh)

State	2001	2002	2003	2004	2005	2006	2007	2008	2009	Mar-10
Australian Capital Territory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New South Wales	20.9	27.8	10.1	3.2	26.7	27.0	26.5	0.1	239.5	63.7
Northern Territory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Queensland	21.0	24.4	27.9	28.0	13.5	28.0	30.4	10.7	15.8	2.3
South Australia	0.0	0.0	20.0	87.1	479.0	446.2	822.4	1,006.5	1,581.0	351.8
Tasmania	1.3	16.2	35.6	26.6	237.9	226.6	125.4	287.4	301.5	38.6
Victoria	28.9	61.0	93.8	162.6	108.5	169.6	51.7	225.4	517.5	174.9
Western Australia	27.4	73.6	65.0	65.9	132.5	429.0	473.5	517.1	466.2	98.1

Sourced from <https://www.rec-registry.gov.au>

Table 8 REC creation data by generation year (GWh)

Fuel Source	2001	2002	2003	2004	2005	2006	2007	2008	2009	Mar-10
Agricultural Waste	0.00	0.00	0.00	0.00	0.00	0.22	0.52	0.39	0.45	0.04
Bagasse	0.00	0.00	0.00	0.00	0.00	351.78	485.38	545.97	622.17	0.00
Bagasse Co-generation	230.44	314.18	287.37	340.16	367.62	114.19	0.00	0.00	0.00	0.00
Biomass-Based Components of Municipal Solid Waste	0.00	0.00	0.00	0.00	0.00	0.29	8.46	59.26	52.38	15.70
Black Liquor	15.43	92.78	103.84	120.73	124.84	129.05	112.82	99.76	127.45	0.00
Crop Waste	0.00	0.00	0.00	0.61	0.92	0.40	0.00	0.00	0.00	0.00
Energy Crops	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.89	0.00
Food and Agricultural Wet Waste	0.00	0.00	0.00	7.64	26.40	27.89	0.00	0.00	0.00	0.00
Food Processing Waste	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.00	0.00	0.00
Food Waste	0.00	0.00	0.00	0.00	0.00	3.28	9.77	7.52	7.61	1.54
Hydro	928.81	1,302.64	2,408.13	833.35	1,250.77	1,021.92	702.67	208.84	157.92	2.95
Landfill Gas	83.54	172.93	248.30	310.15	423.53	492.18	464.98	440.10	576.92	103.78
Municipal Solid Waste Combustion	0.00	2.31	0.64	0.71	0.69	0.05	0.00	0.00	0.00	0.00
Photovoltaic	0.02	0.51	0.94	1.17	1.44	1.02	0.02	0.00	0.00	0.00
S.G.U. - Hydro (Deemed)	0.12	0.00	0.00	0.00	0.00	0.10	0.00	0.03	0.08	0.01
S.G.U. - Solar (Deemed)	1.13	2.80	6.20	8.63	13.84	31.88	109.41	367.59	2,299.20	1,265.54
S.G.U. - Wind (Deemed)	0.14	0.06	0.09	0.17	0.05	0.15	0.09	0.55	0.99	1.52
Sewage Gas	11.05	24.31	33.72	35.60	48.77	46.30	0.00	0.00	0.00	0.00
Sewage Gas and Biomass-Based Components of Sewage	0.00	0.00	0.00	0.27	0.00	15.01	23.61	32.47	74.64	0.00
Solar	0.00	0.00	0.00	0.00	0.00	0.71	1.66	1.28	1.08	0.14
Solar Water Heater (Deemed)	212.82	511.29	684.84	812.72	990.16	1,017.55	1,419.79	2,946.97	7,631.05	668.86
Waste from Processing of Agricultural Products	0.00	0.00	0.00	0.00	0.00	10.56	15.73	12.88	10.16	0.00
Wind	99.44	202.91	252.28	373.32	998.28	1,326.46	1,529.87	2,047.20	3,121.51	729.27
Wood Waste	37.03	81.41	117.08	151.11	139.45	123.03	143.21	107.51	165.07	6.22
Grand Total	1,619.96	2,708.12	4,143.43	2,996.34	4,386.76	4,714.03	5,028.03	6,878.29	14,867.59	2,795.58

Sourced from <https://www.rec-registry.gov.au>

Table 9 Greenpower customer numbers

State	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09
Australian Capital Territory	12,126	12,783	13,042	14,104	15,118
New South Wales	232,235	236,807	246,892	245,255	252,274
Northern Territory	0	0	0	0	5
Queensland	189,992	224,168	235,535	250,190	258,500
South Australia	84,513	88,302	92,043	92,761	94,221
Tasmania	13	24	27	40	53
Victoria	321,500	341,057	367,187	362,199	353,293
Western Australia	8,928	8,837	8,576	8,287	6,642
Total	849,307	911,978	963,302	972,836	980,106

Sourced from <http://www.greenpower.gov.au>

Table 10 Greenpower energy (GWh) sales

State	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09
Australian Capital Territory	26,162	26,505	27,566	24,260	31,876
New South Wales	161,249	126,420	135,305	146,923	150,506
Northern Territory	0	0	0	0	8
Queensland	111,706	122,611	135,501	161,808	137,004
South Australia	90,088	60,630	55,866	66,203	69,208
Tasmania	136	96	110	113	133
Victoria	151,399	121,734	132,846	179,731	167,233
Western Australia	19,083	18,767	23,686	18,222	17,659
Total	559,823	476,763	510,880	597,260	573,627

Sourced from <http://www.greenpower.gov.au>

Table 11 Number of certificates traded

Certificate	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10
ESSC	0	0	0	18,713	245,406
NGAC	16,957,973	5,967,687	4,441,229	6,428,116	12,808,170
GEC	885,203	2,733,376	1,229,248	1,093,228	2,310,540
VEEC	59,365	610,313	1,220,552	1,768,624	520,594

Sourced from various scheme registries

Table 12 Scheme targets (GWh)

Year	MRET target	RET target	Waste coal mine gas	LRET target	Effective target	Target (cumulative)
2001	300				300	300
2002	1,100				1,100	1,400
2003	1,800				1,800	3,200
2004	2,600				2,600	5,800
2005	3,400				3,400	9,200
2006	4,500				4,500	13,700
2007	5,600				5,600	19,300
2008	6,800				6,800	26,100
2009	8,100				8,100	34,200
2010	9,500	12,500			12,500	46,700
2011		14,400	425	10,400	10,825	57,525
2012		16,300	850	12,300	13,150	70,675
2013		18,200	850	14,200	15,050	85,725
2014		20,100	850	16,100	16,950	102,675
2015		22,000	850	18,000	18,850	121,525
2016		26,600	850	22,600	23,450	144,975
2017		31,200	850	27,200	28,050	173,025
2018		35,800	850	31,800	32,650	205,675
2019		40,400	850	36,400	37,250	242,925
2020		45,000	850	41,000	41,850	284,775
2021		45,000		41,000	41,000	325,775
2022		45,000		41,000	41,000	366,775
2023		45,000		41,000	41,000	407,775
2024		45,000		41,000	41,000	448,775
2025		45,000		41,000	41,000	489,775
2026		45,000		41,000	41,000	530,775
2027		45,000		41,000	41,000	571,775
2028		45,000		41,000	41,000	612,775
2029		45,000		41,000	41,000	653,775
2030		45,000		41,000	41,000	694,775