

HOEP Weekly Summary

Settled prices for the week averaged \$16.79/MWh flat, ranging from an hourly low of negative \$4.36/MWh (August 4th) to a high of \$ 49.95/MWh (August 2nd). Over the week, temperatures averaged near normal, ranging from 0.7°C below normal (July 28th) to 4.76°C above normal (July 31st). Short term forecasts call for temperatures to range between 3°C below normal and 0°C above normal.

Summer forwards continue to decreased as a result of unchanged weather forecasts for August. Prompt month gas last settled at \$2.8 USD/mm, down by almost 15 cents over the week. US Working gas in storage was 3,010 Bcf as of Friday, July 28, 2017, according to EIA estimates. This represents a net increase of 20 Bcf from the previous week. Stocks were 279 Bcf less than last year at this time and 87 Bcf above the five-year average of 2,923 Bcf. At 3,010 Bcf, total working gas is within the five-year historical range. Eastern Canadian Gas storage was at 64.26% capacity as of 28th July (+2.1% wow, -9% yoy) and about 2.4% above the 5 yr average.

Total outages in the province (all generators) as of August 4th at 3:00 PM MST were forecasted to sum to 3,477 MW. Of that, approximately 53% is due to unavailable nuclear generation, 34% is due to hydro outages and 13% is due to Oil & Gas outages. Darlington-G2 came back online during the week while Bruce-G3 went offline recently. Over the upcoming week, outages are forecasted to range between 3,472 MW to 4,154 MW.

AESO Pool Price Weekly Summary

Settled prices for the week averaged \$28.79/MWh flat which ranged from an hourly low of \$13.48/MWh (July 30th) to an hourly high of \$ 491.67/MWh (July 28th). Over the past 7 days, temperatures averaged 3.4°C above normal, ranging from 0.0°C below normal (August 1st) to a high of 7.2°C above normal (July 28th). Temperature is forecasted to range between 4°C below normal to 5°C above normal over the next 10 days.

Prompt month gas last settled at \$2.8 USD/mm, down by almost 15 cents over the week. Working gas in storage was 3,010 Bcf as of Friday, July 28, 2017, according to EIA estimates. This represents a net increase of 20 Bcf from the previous week. Stocks were 279 Bcf less than last year at this time and 87 Bcf above the five-year average of 2,923 Bcf. At 3,010 Bcf, total working gas is within the five-year historical range. Western Canadian Gas storage was at 85.63% capacity as of 28th July (+1.1% wow, -8% yoy) and about 7.5% over the 5 yr average.

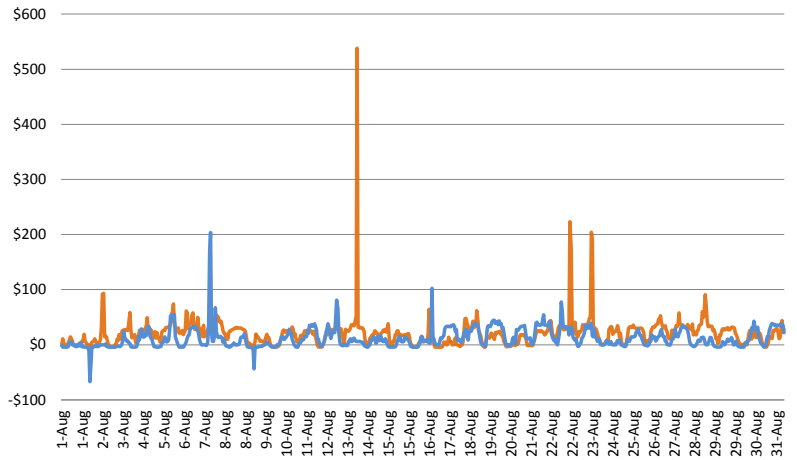
As of August 4th at 3:00 PM MST, one coal unit was offline - HR Milner (144 MW). Total coal-fired generation is running at 77.3% of capacity. Shepard gas plant is operating at 77.2% of capacity. Last week wind averaged a weak 299 MW, or 20.9% of capacity. Availability factors were 75.0% (-10.2%) for Coal, 93.2% (+2.7%) for Hydro and 71.0% (-1.5%) for Gas over the last week while outages were 1569 MW for Coal, 61 MW for Hydro & 1,928 MW for Gas.

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ONTARIO: Weekly Spot Price (HOEP) Analysis (\$/MWh)

	On-Peak	Off-Peak	Flat
Current Week Average 7/28/2017 to 8/3/2017	\$27.56	\$6.73	\$16.65
Last Week Average 7/21/2017 to 7/27/2017	\$19.06	\$13.14	\$15.96
Change	8.51	(6.41)	0.69
YTD 2017	\$19.42	\$8.28	\$13.50
2016 (Full Year)	\$20.23	\$10.27	\$14.90
Change	(0.81)	(1.99)	(1.40)

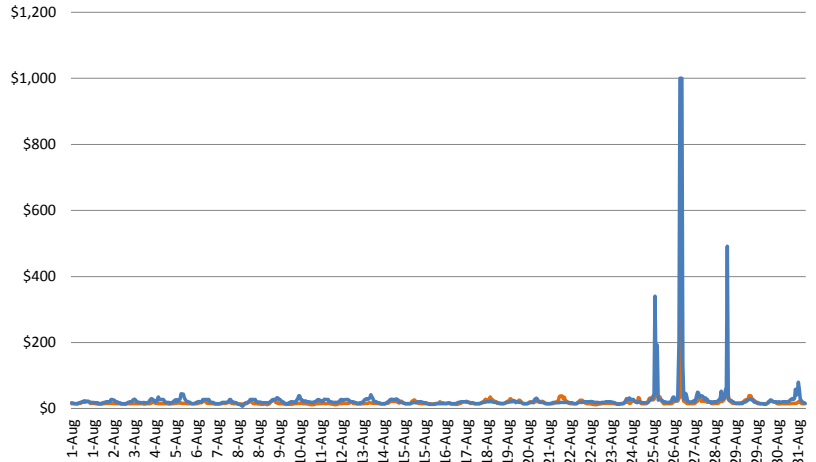
Year Over Year Price Comparison



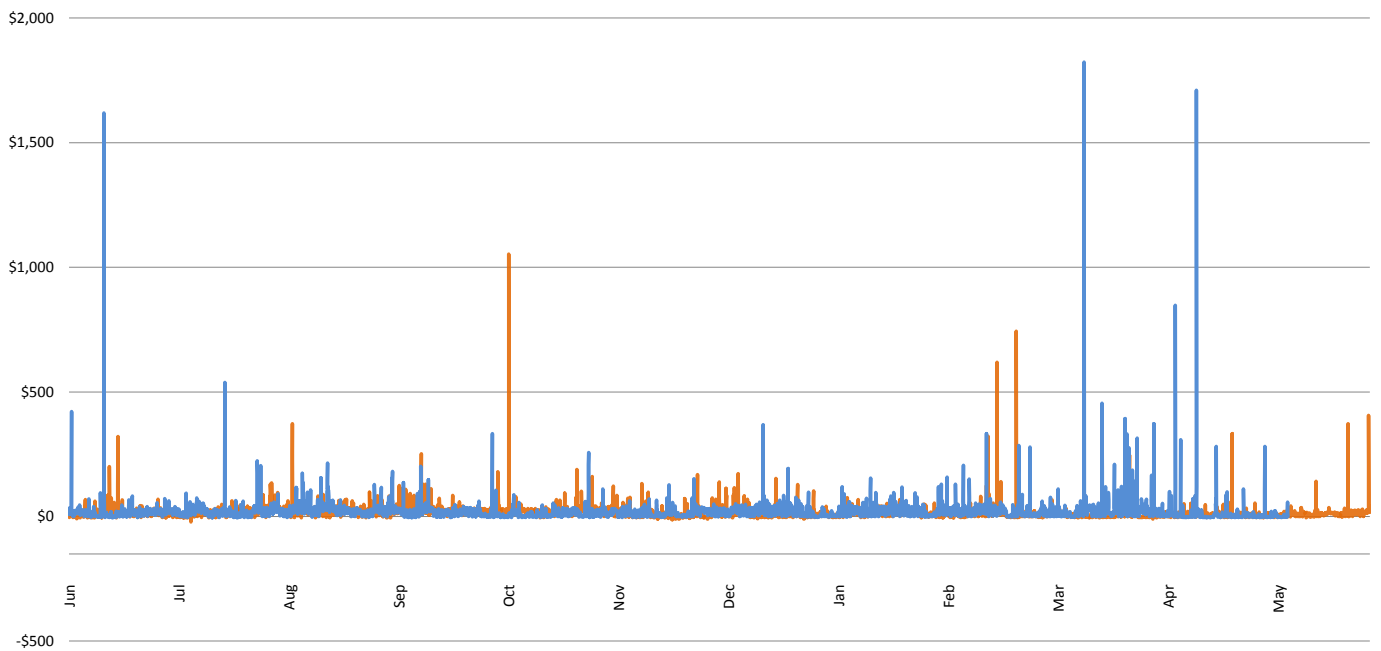
ALBERTA: Weekly Spot Price Analysis (\$/MWh)

	On-Peak	Off-Peak	Flat
Current Week Average 7/28/2017 to 8/3/2017	\$33.53	\$19.39	\$28.82
Last Week Average 7/21/2017 to 7/27/2017	\$57.35	\$18.20	\$44.30
Change	(\$23.82)	\$1.19	(\$15.48)
YTD 2017	\$24.25	\$16.96	\$21.82
2016 (Full Year)	\$19.73	\$15.37	\$18.28
Change	\$4.52	\$1.59	\$3.54

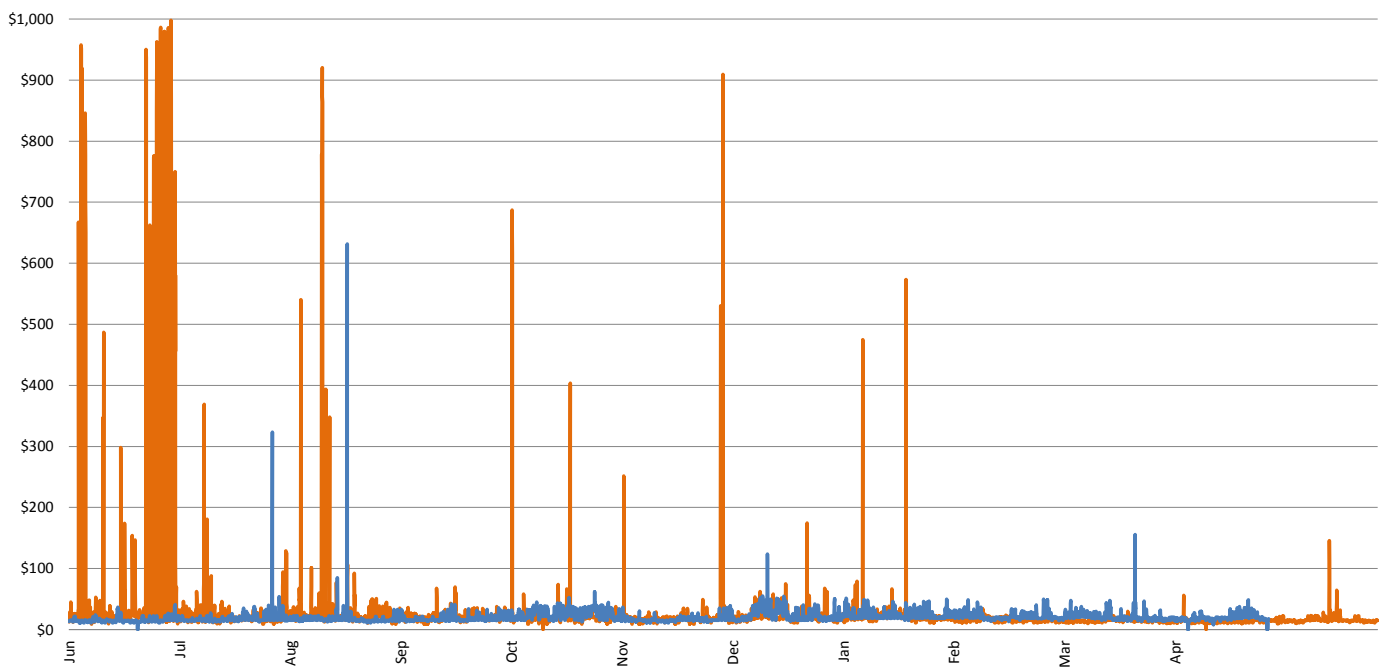
Year Over Year Price Comparison



Ontario Pool Price - Year Over Year



Alberta Pool Price - Year Over Year



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