

Spot Price

HOEP Weekly Summary

Over the week, temperatures averaged 0.6°C below normal, ranging from 7.6°C below normal (January 8th) to 7.7°C above normal (January 11th). Short term forecasts call for highs from minus 16°C to plus 5°C. Settled prices for the week averaged \$21.00/MWh flat, ranging from an hourly low of negative \$0.25/MWh (January 12th) to a high of \$154.23/MWh (January 10th). The hourly high was likely due to a drop in wind generation.

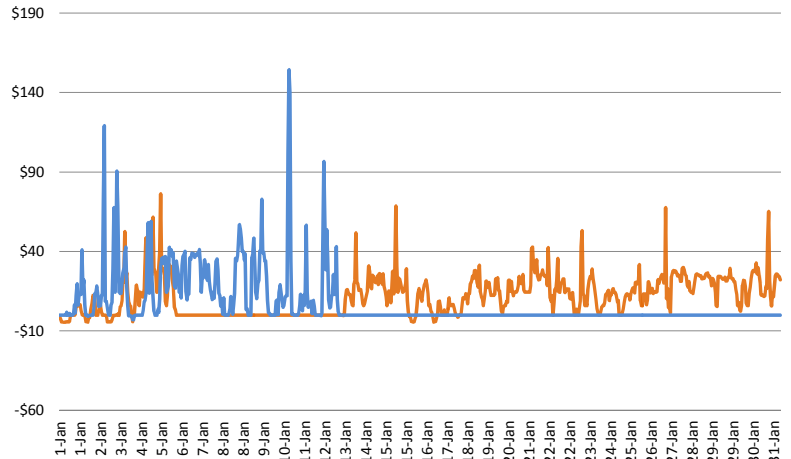
Forwards decreased over the week due to warmer temperatures and weaker power settles. Prompt month gas last settled at \$3.386 USD/mm, climbing by 11 cents over the week as gas storage beat expectations despite warm temperatures experienced in the East. Working gas in storage showed a net withdrawal of 151 Bcf for the week which was above expectations of a 154 Bcf withdrawal. Total gas in storage currently sits at 3,160 Bcf, which is 363 Bcf lower than levels at this time last year and 4 Bcf below the 5-year average. Canadian east storage is currently 80% full and was 86% full last year.

Total outages in the province (all generators) as of January 13th at 12:00 PM MST were forecasted to sum to 3,908 MW. Of that, approximately 47% is due to unavailable nuclear generation, 20% is due to hydro outages and 33% is due to Oil & Gas outages. Darlington-G2 and PickeringB-G4 remained offline over the week. PickeringB-G7 returned online in the evening of January 12th. Over the upcoming week, outages are forecasted to range between 3,800 MW to 4,800 MW.

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

	On-Peak	Off-Peak	Flat
<b>Current Week Average</b> 1/6/2017 to 1/12/2017	\$27.90	\$14.73	\$21.00
<b>Last Week Average</b> 12/30/2016 to 1/5/2017	\$16.52	\$6.31	\$11.77
<b>Change</b>	11.38	8.42	9.23
<b>YTD 2017</b>	\$25.60	\$17.04	\$18.46
<b>2016 (Full Year)</b>	\$20.23	\$10.27	\$14.90
<b>Change</b>	5.36	6.76	3.56

Year Over Year Price Comparison



AESO Pool Price Weekly Summary

Over the week, temperatures averaged 8.9°C below normal, ranging from 13.8°C below normal (January 9th) to a high of 3.7°C below normal (January 12th). Settled prices for the week averaged \$24.17/MWh flat, ranging from hourly lows of \$18.10/MWh (January 6th) to a high of \$48.96/MWh (January 7th). Short term forecasts call for highs ranging from minus 2°C to plus 6°C.

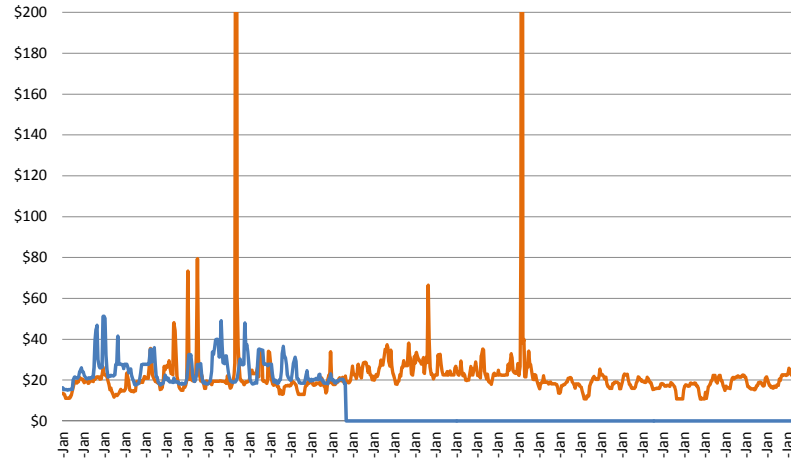
Near-term forwards decreased over the week as a result of forecasts for warmer weather and weaker prices at Mid-C. Prompt month gas last settled at \$3.386 USD/mm, climbing by 11 cents over the week as gas storage beat expectations despite warm temperatures experienced in the East. Working gas in storage showed a net withdrawal of 151 Bcf for the week which was above expectations of a 154 Bcf withdrawal. Total gas in storage currently sits at 3,160 Bcf, which is 363 Bcf lower than levels at this time last year and 4 Bcf below the 5-year average. Canadian west storage is 81% full, matching last year's levels.

As of January 13th at 9:15 AM MST Battle River #3 (149 MW), Battle River #4 (155 MW) were offline. Total coal-fired generation is running at 78% of capacity with availability of 84%. Wind generation was weak last week averaging 390 MW. Next week, wind generation is expected to be very strong, averaging 900 MW with forecasts ranging from 600 MW to 1300 MW.

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

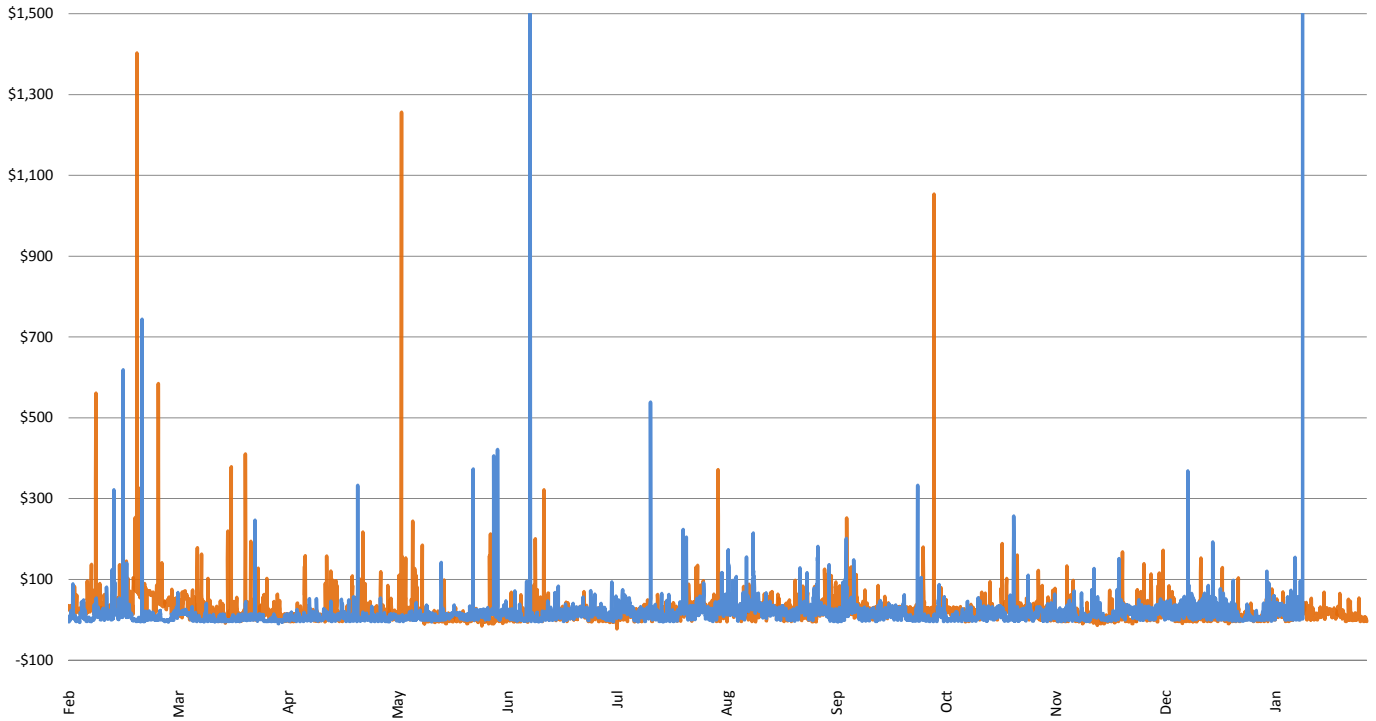
	On-Peak	Off-Peak	Flat
<b>Current Week Average</b> 1/6/2017 to 1/12/2017	\$26.51	\$19.49	\$24.17
<b>Last Week Average</b> 12/30/2016 to 1/5/2017	\$26.13	\$18.56	\$23.61
<b>Change</b>	\$0.38	\$0.93	\$0.56
<b>YTD 2017</b>	\$26.41	\$19.52	\$24.12
<b>2016 (Full Year)</b>	\$19.73	\$15.37	\$18.28
<b>Change</b>	\$6.68	\$4.15	\$5.84

Year Over Year Price Comparison

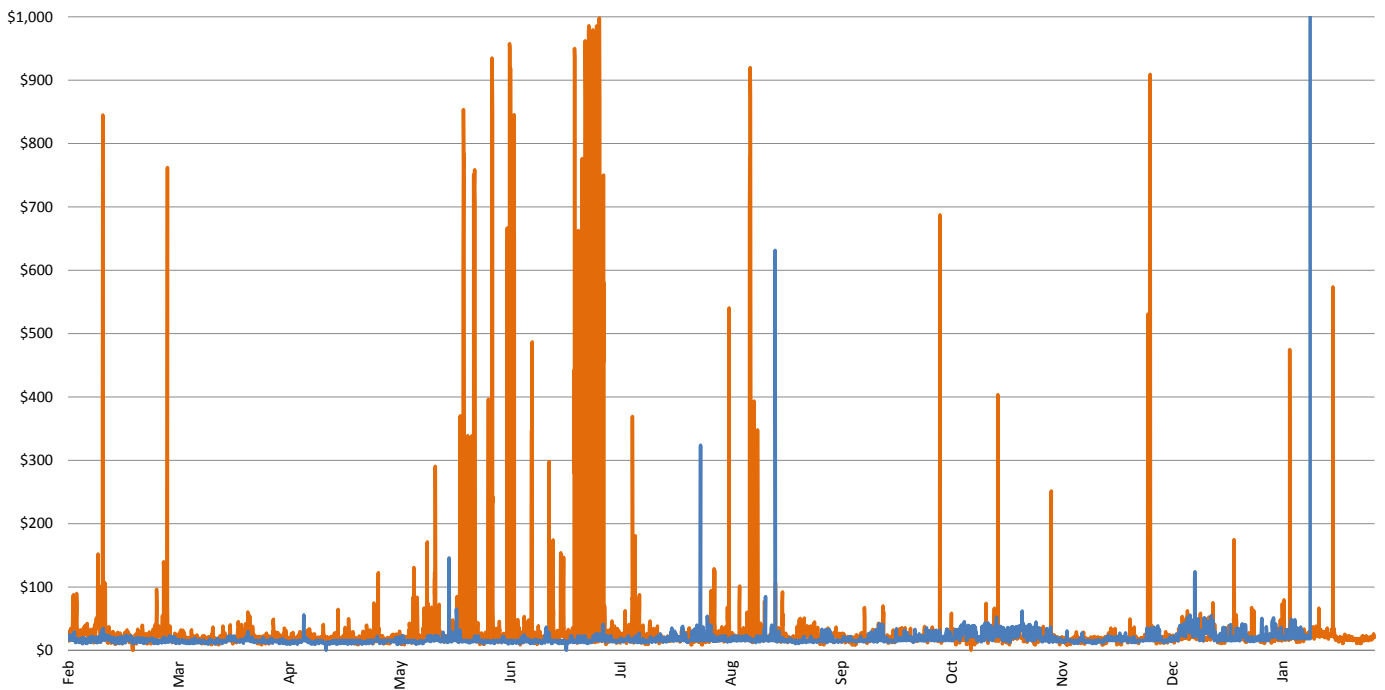


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**Ontario Pool Price - Year Over Year**



**Alberta Pool Price - Year Over Year**



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