

Spot Price

HOEP Weekly Summary

Over the week, temperatures averaged 6.6°C above normal, ranging from 4.6°C above normal (January 24th) to 8.4°C above normal (January 21st). Short term forecasts call for highs from minus 9°C to minus 1°C. Settled prices for the week averaged \$17.89/MWh flat, ranging from an hourly low of negative \$3.00/MWh (January 26th) to a high of \$94.77/MWh (January 23rd).

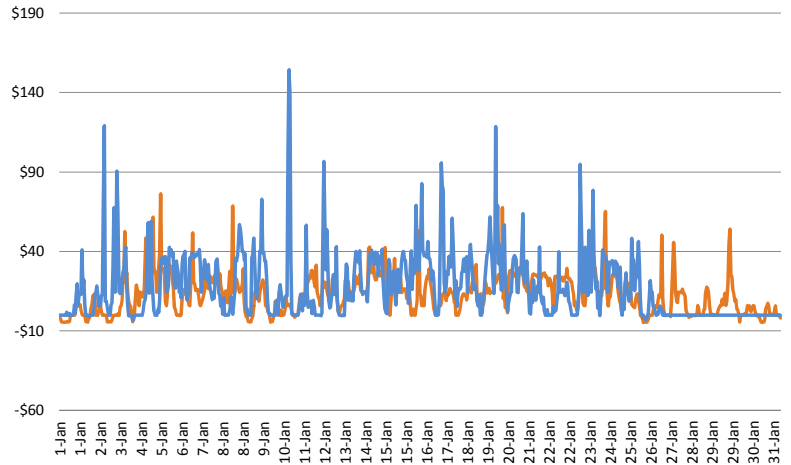
Near-term forwards increased over the week due to higher gas prices. Prompt month gas last settled at \$3.382 USD/mm, climbing by 2 cents over the week on cooler temperatures forecasted for the East. Working gas in storage showed a net withdrawal of 119 Bcf for the week which met expectations. Total gas in storage currently sits at 2,798 Bcf, which is 348 Bcf lower than levels at this time last year and 20 Bcf below the 5-year average. Canadian east storage is currently 67% full and was 74% full last year.

Total outages in the province (all generators) as of January 27th at 11:00 AM MST were forecasted to sum to 3,791 MW. Of that, approximately 40% is due to unavailable nuclear generation, 26% is due to hydro outages and 34% is due to Oil & Gas outages. Darlington-G2 and PickeringA-G4 remained offline over the week. Over the upcoming week, outages are forecasted to range between 3,800 MW to 5,400 MW.

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

	On-Peak	Off-Peak	Flat
Current Week Average 1/20/2017 to 1/26/2017	\$25.68	\$10.81	\$17.89
Last Week Average 1/13/2017 to 1/19/2017	\$35.92	\$19.30	\$27.22
Change	(10.24)	(8.49)	(9.33)
YTD 2017	\$29.13	\$13.41	\$20.67
2016 (Full Year)	\$20.23	\$10.27	\$14.90
Change	8.89	3.14	5.77

Year Over Year Price Comparison



AESO Pool Price Weekly Summary

Over the week, temperatures averaged 2.9°C above normal, ranging from 1.0°C above normal (January 22nd) to a high of 5.6°C above normal (January 26th). Settled prices for the week averaged \$26.13/MWh flat, ranging from consecutive hourly lows of \$15.41/MWh (January 20th) to a high of \$46.82/MWh (January 25th). Short term forecasts call for highs ranging from minus 10°C to plus 10°C.

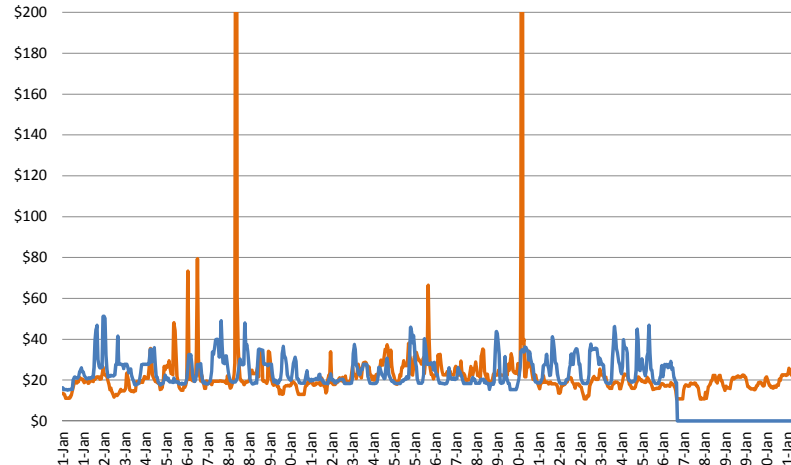
Near-term forwards increased over the week as a result of cold weather forecasts. Prompt month gas last settled at \$3.382 USD/mm, climbing by 2 cents over the week on cooler temperatures forecasted for the East. Working gas in storage showed a net withdrawal of 119 Bcf for the week which met expectations. Total gas in storage currently sits at 2,798 Bcf, which is 348 Bcf lower than levels at this time last year and 20 Bcf below the 5-year average. Canadian west storage is 76% full, close to last year's levels of 75%.

As of January 27th at 12:00 PM MST Battle River #3 (149 MW), Battle River #4 (155 MW), H.R. Milner (144 MW) Sundance #5 (406 MW) were offline. Total coal fired generation is running at 75% of capacity with availability of 85%. Wind generation was weak last week averaging 264 MW. Next week, wind generation is expected to be moderate, averaging 610 MW with hourly forecasts ranging from below 100 MW to over 1200 MW.

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

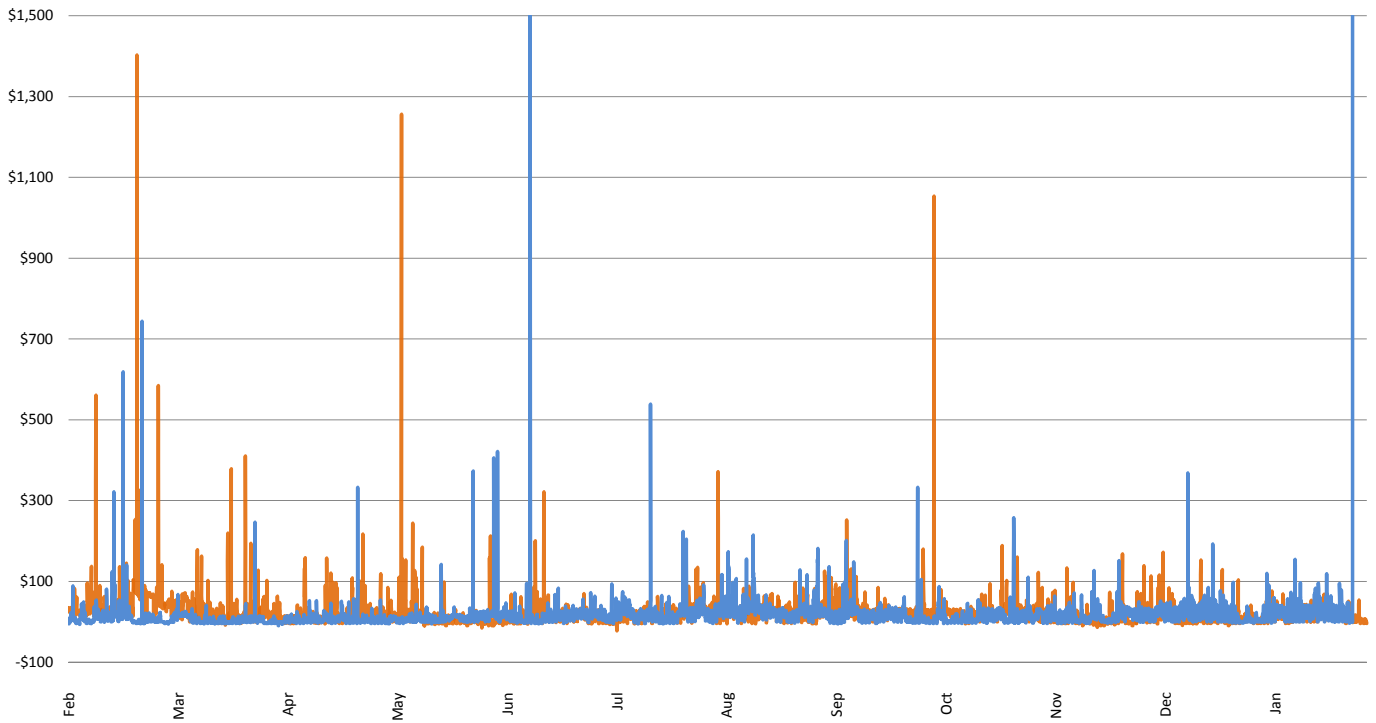
	On-Peak	Off-Peak	Flat
Current Week Average 1/20/2017 to 1/26/2017	\$29.68	\$19.04	\$26.13
Last Week Average 1/13/2017 to 1/19/2017	\$24.82	\$18.67	\$22.77
Change	\$4.85	\$0.38	\$3.36
YTD 2017	\$26.86	\$19.16	\$24.30
2016 (Full Year)	\$19.73	\$15.37	\$18.28
Change	\$7.13	\$3.79	\$6.02

Year Over Year Price Comparison

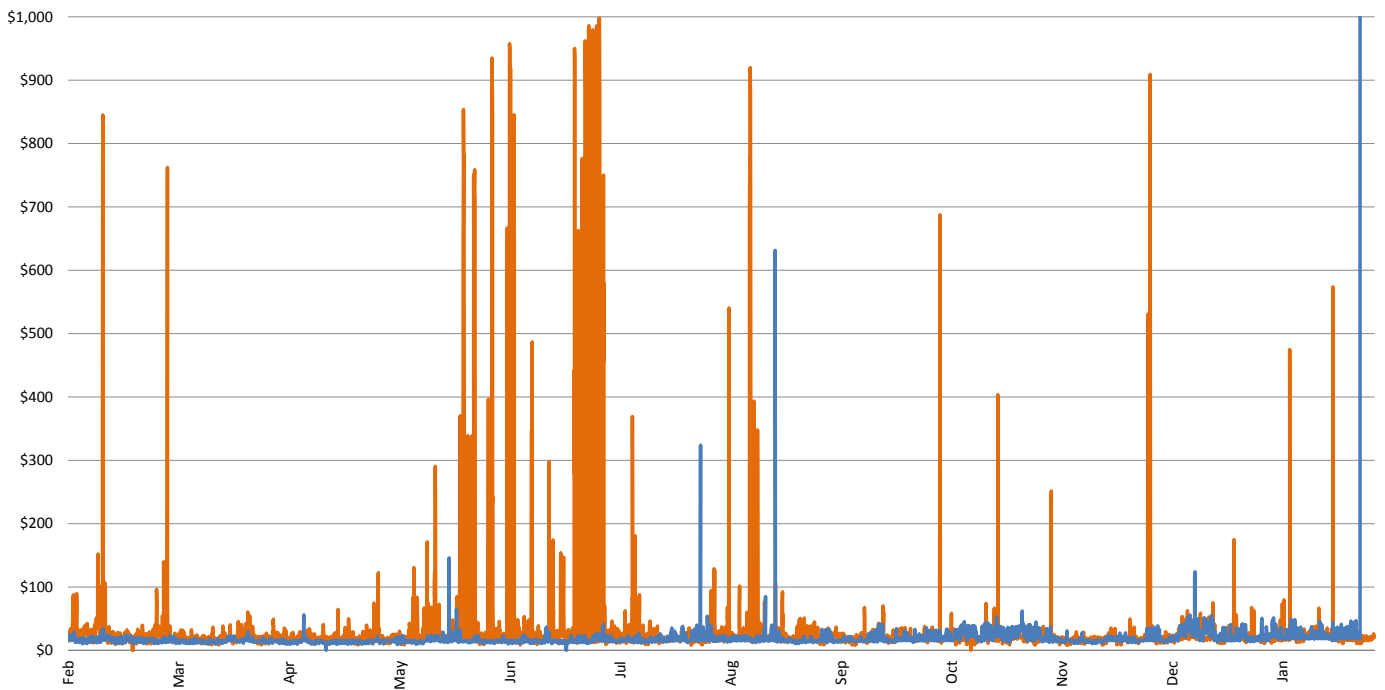


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Ontario Pool Price - Year Over Year



Alberta Pool Price - Year Over Year



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