

Spot Price

HOEP Weekly Summary

Over the week, temperatures averaged 1.6°C above normal, ranging from 5.9°C below normal (January 5th) to 6.3°C above normal (January 3rd). Short term forecasts call for highs from minus 16°C to plus 5°C. Settled prices for the week averaged \$11.77/MWh flat, ranging from multiple hourly lows of negative \$3.00/MWh (December 30th, 31st, January 1st, 4th and 5th) to a high of \$119.21/MWh (January 2nd). The hourly high was likely due to a drop in wind generation causing a ramp in gas generation to meet demand.

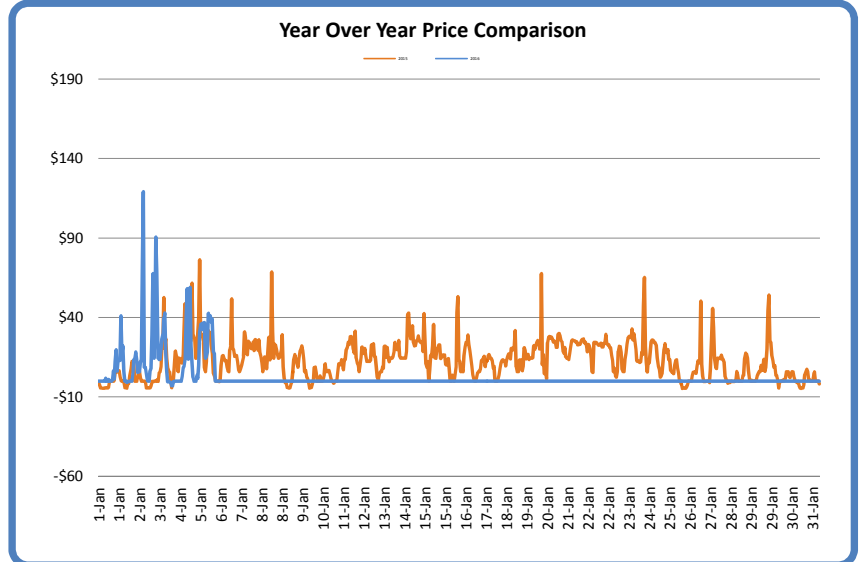
Forwards decreased over the week due to warmer temperatures and some decreases in gas prices. Cal-18 and -19 increased over the week due to market speculation. Prompt month gas last settled at \$3.273 USD/mm, falling by 53 cents over the week on warm weather forecasted for the east and midwest. Working gas in storage showed a net withdrawal of 49 Bcf for the week which was much below expectations of a 67 Bcf withdrawal. Total gas in storage currently sits at 3,311 Bcf, which is 364 Bcf lower than levels at this time last year and 21 Bcf below the 5-year average. Canadian gas storage in the east currently sits 81% full and is 9% below last year's levels.

Total outages in the province (all generators) as of January 6th at 10:30 AM MST were forecasted to sum to 4,167 MW. Of that, approximately 47% is due to unavailable nuclear generation, 24% is due to hydro outages and 30% is due to Oil & Gas outages. PickeringB-G7 and Darlington-G2 remained offline over the week, while PickeringB-G7 went offline. Over the upcoming week, outages are forecasted to range between 3,300 MW to 4,300 MW.

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

	On-Peak	Off-Peak	Flat
Current Week Average 12/30/2016 to 1/5/2017	\$16.52	\$6.31	\$11.77
Last Week Average 12/23/2016 to 12/29/2016	\$5.96	\$4.79	\$5.80
Change	10.56	1.52	5.97
YTD 2017	\$25.60	\$7.78	\$14.91
2016 (Full Year)	\$20.23	\$10.27	\$14.90
Change	5.36	(2.49)	0.01

Year Over Year Price Comparison



AESO Pool Price Weekly Summary

Over the week, temperatures averaged 5.2°C below normal, ranging from 13.6°C below normal (January 2nd) to a high of 1.3°C above normal (December 30th). Settled prices for the week averaged \$23.61/MWh flat, ranging from hourly lows of \$15.26/MWh (repeated on December 30th and January 1st) to a high of \$51.23/MWh (January 2nd). Short term forecasts call for highs ranging from minus 20°C to minus 5°C.

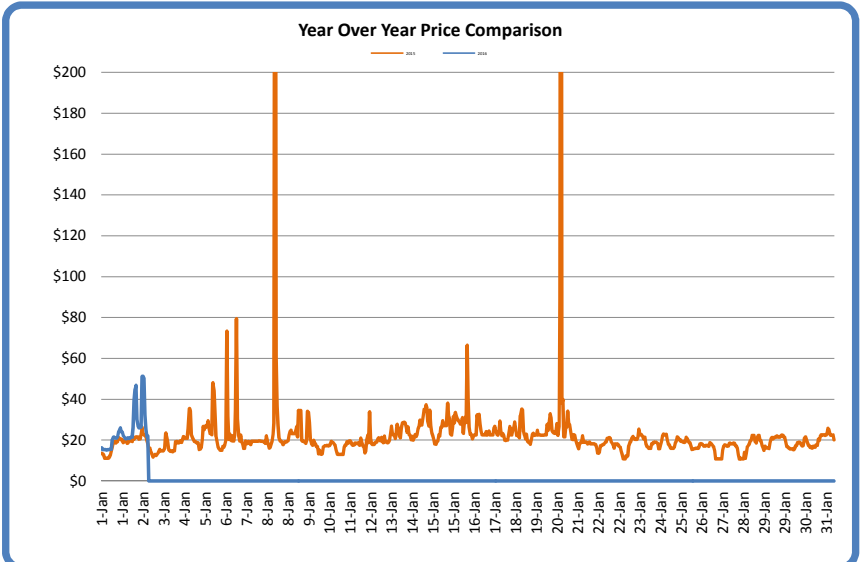
Near-term forwards decreased over the week as a result of forecasts for warmer weather. From the week prior, calendar forwards decreased as a result of weaker gas prices. Prompt month gas last settled at \$3.273 USD/mm, falling by 53 cents over the week on warm weather forecasted for the east and midwest. Working gas in storage showed a net withdrawal of 49 Bcf for the week which was much below expectations of a 67 Bcf withdrawal. Total gas in storage currently sits at 3,311 Bcf, which is 364 Bcf lower than levels at this time last year and 21 Bcf below the 5-year average. Canadian west storage is 81% full, matching last year's levels.

As of January 6th at 8:45 AM MST Battle River #3 (149 MW), Battle River #4 (155 MW) were offline. Total coal-fired generation is running at 88% of capacity with availability of 92%. Wind generation was moderate last week averaging 418 MW. Next week, wind generation is expected to be weak ranging from 100 MW to 700 MW.

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

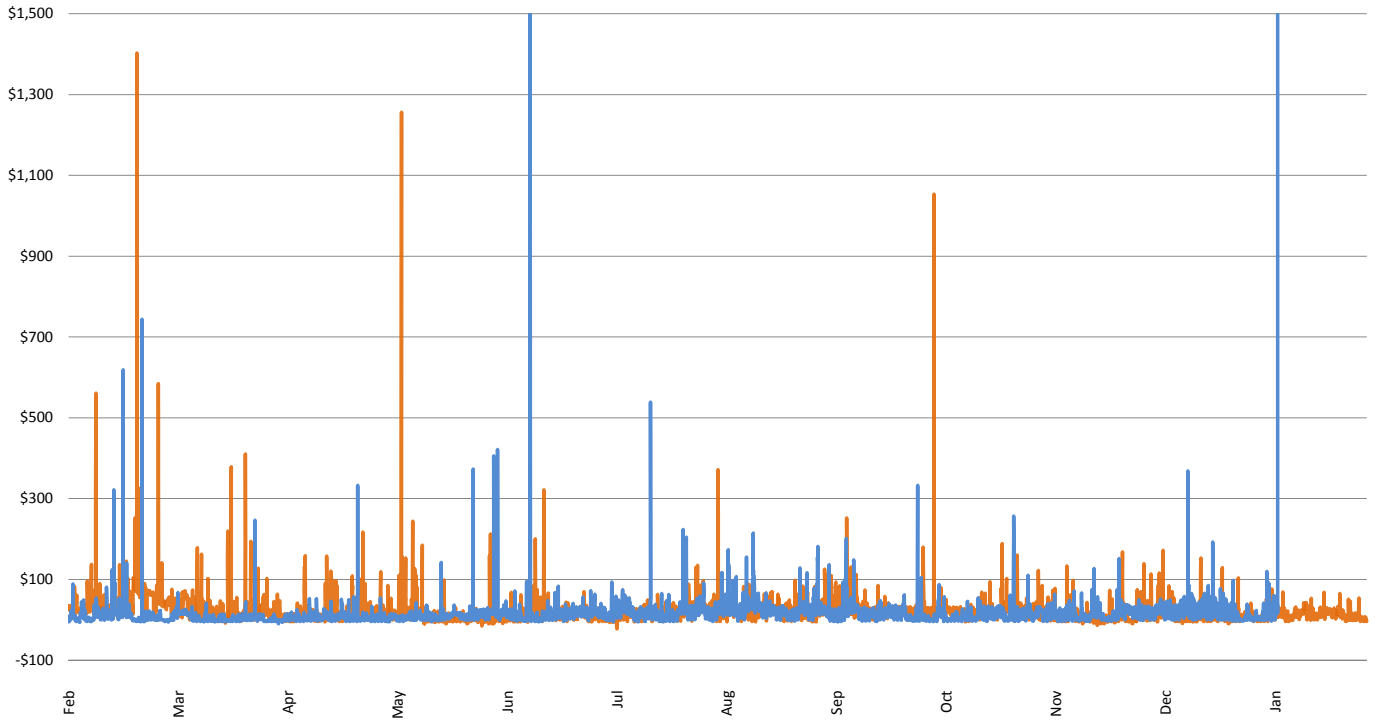
	On-Peak	Off-Peak	Flat
Current Week Average 12/30/2016 to 1/5/2017	\$26.13	\$18.56	\$23.61
Last Week Average 12/23/2016 to 12/29/2016	\$21.68	\$18.41	\$20.59
Change	\$4.46	\$0.14	\$3.02
YTD 2017	\$26.27	\$19.58	\$24.04
2016 (Full Year)	\$19.73	\$15.37	\$18.28
Change	\$6.54	\$4.21	\$5.76

Year Over Year Price Comparison

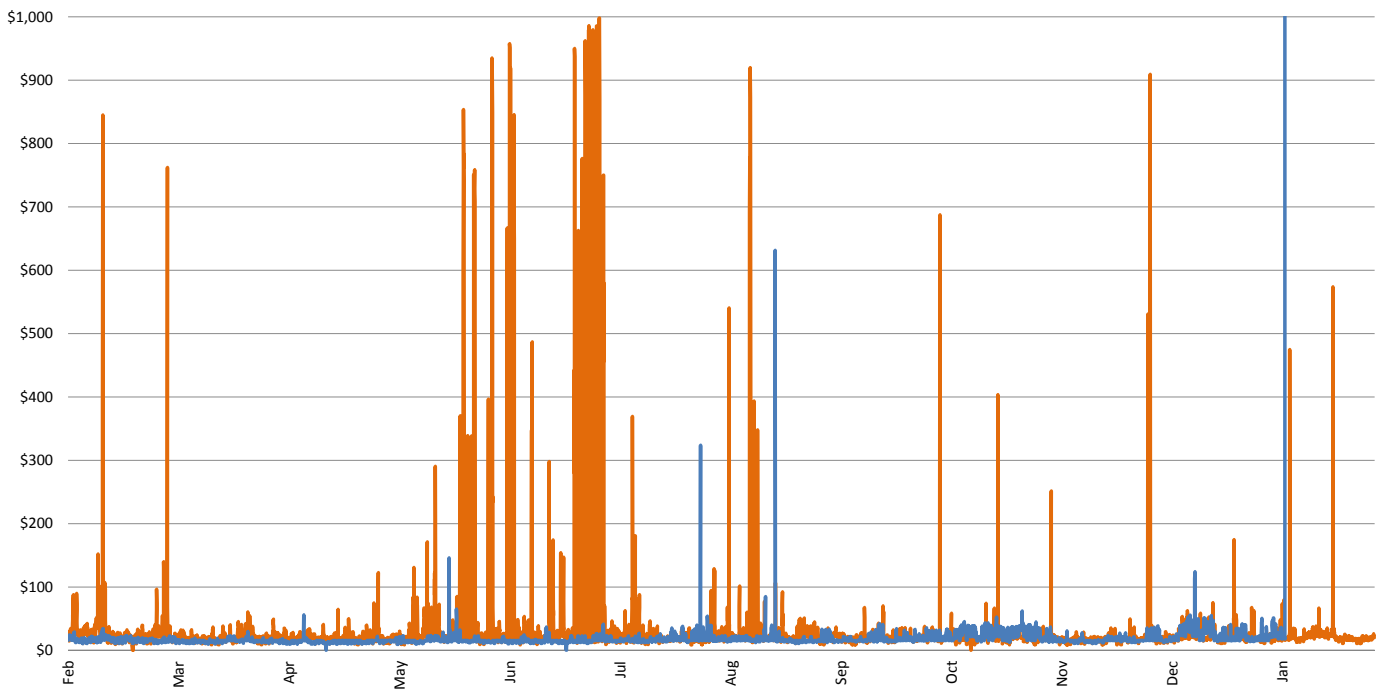


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Ontario Pool Price - Year Over Year



Alberta Pool Price - Year Over Year



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