

Spot Price

HOEP Weekly Summary

Settled prices for the week averaged \$15.96/MWh flat, ranging from an hourly low of negative \$3.08/MWh (July 25th) to a high of \$77.51/MWh (July 22nd). Over the week, temperatures averaged near normal, ranging from 3.92°C below normal (July 26th) to 2.08°C above normal (July 21st). Short term forecasts call for temperatures to range 1°C below normal to 3°C above normal.

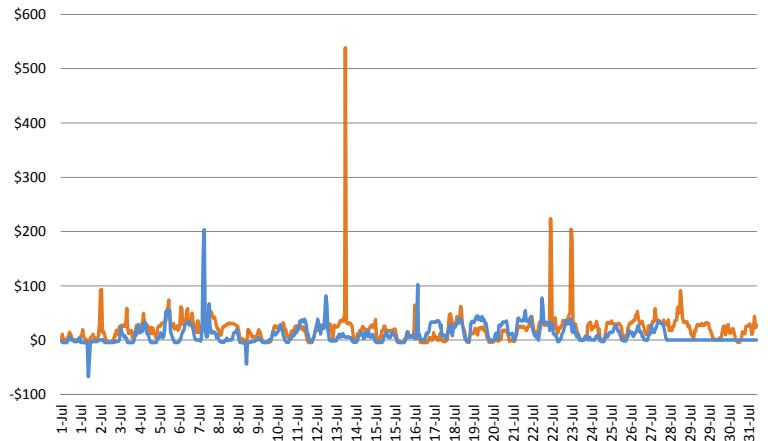
Summer forwards continue to decreased as a result of unchanged weather forecasts for August. Prompt month gas last settled at \$2.97 USD/mm, climbing by 1 cent over the week. US Working gas in storage was 2,990 Bcf as of Friday, July 21, 2017, according to EIA estimates. This represents a net increase of 17 Bcf from the previous week. Stocks were 302 Bcf less than last year at this time and 111 Bcf above the five-year average of 2,879 Bcf. At 2,990 Bcf, total working gas is within the five-year historical range. Canadian east storage is 62.1% full as of 21st July (+1.6% wow, -12% yoy) and about 2.5% above the 5 yr average.

Total outages in the province (all generators) as of July 28th at 3:00 PM MST were forecasted to sum to 3,823 MW. Of that, approximately 50% is due to unavailable nuclear generation, 34% is due to hydro outages and 16% is due to Oil & Gas outages. Darlington-G2 and Bruce-G1 remained offline over the week. Over the upcoming week, outages are forecasted to range between 2,912 MW to 3,952 MW.

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

	On-Peak	Off-Peak	Flat
Current Week Average 7/21/2017 to 7/27/2017	\$19.06	\$13.14	\$15.96
Last Week Average 7/14/2017 to 7/20/2017	\$25.01	\$5.23	\$14.65
Change	(17.48)	12.80	5.26
YTD 2017	\$19.15	\$8.33	\$13.39
2016 (Full Year)	\$20.23	\$10.27	\$14.90
Change	(1.09)	(1.94)	(1.51)

Year Over Year Price Comparison



AESO Pool Price Weekly Summary

Settled prices for the week averaged \$44.30/MWh flat which ranged from an hourly low of \$13.12/MWh (July 24th), to three consecutive hourly price spikes of \$999.99/MWh (July 26th). The price spikes were a result of coal outages during a peak hour. Summer load reached a record high in Alberta on Thursday when supply was adequate and as a result, a price spike was not reached. Over the past 7 days, temperatures averaged 2.41°C above normal, ranging from 2.08°C below normal (July 24th) to a high of 5.82°C above normal (July 27th). Temperature is forecasted to range between 1°C below normal to 7°C above normal over the next 10 days.

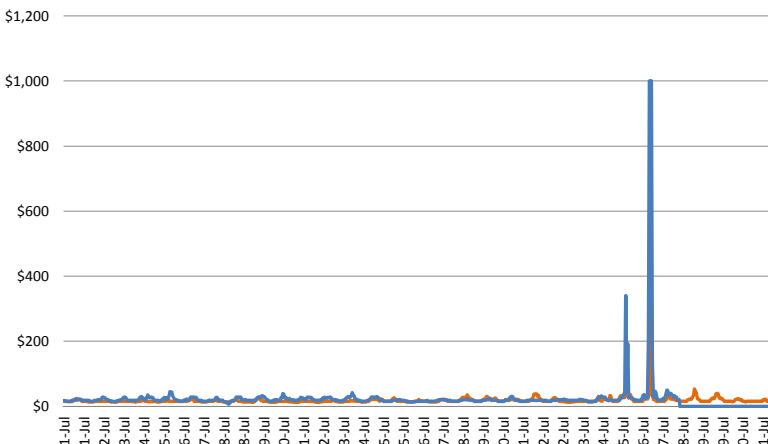
Prompt month gas last settled at \$2.969 USD/mm, relatively unchanged from last week. Working gas in storage was 2,990 Bcf as of Friday, July 21, 2017, according to EIA estimates. This represents a net increase of 17 Bcf from the previous week. Stocks were 302 Bcf less than last year at this time and 111 Bcf above the five-year average of 2,879 Bcf. At 2,990 Bcf, total working gas is within the five-year historical range. Canadian west storage is 84.49% capacity as of 27th July (+1.8% wow, -8.79% yoy) and about 8% over the 5 yr average.

As of July 28th at 1:00 PM MST, two units were derated and six coal units were offline including, Genesee #1 (400 MW), HR Milner (144 MW), Keephills #2 (395 MW), Sundance #1 (280 MW) and Sundance #2 (280 MW) and Sundance #6 (401 MW). Total coal-fired generation is running at 64.3% of capacity. Wind generation continued to be fair since the last report, averaging 360 MW. Next week, wind generation is expected to be moderate, averaging 552.4 MW.

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

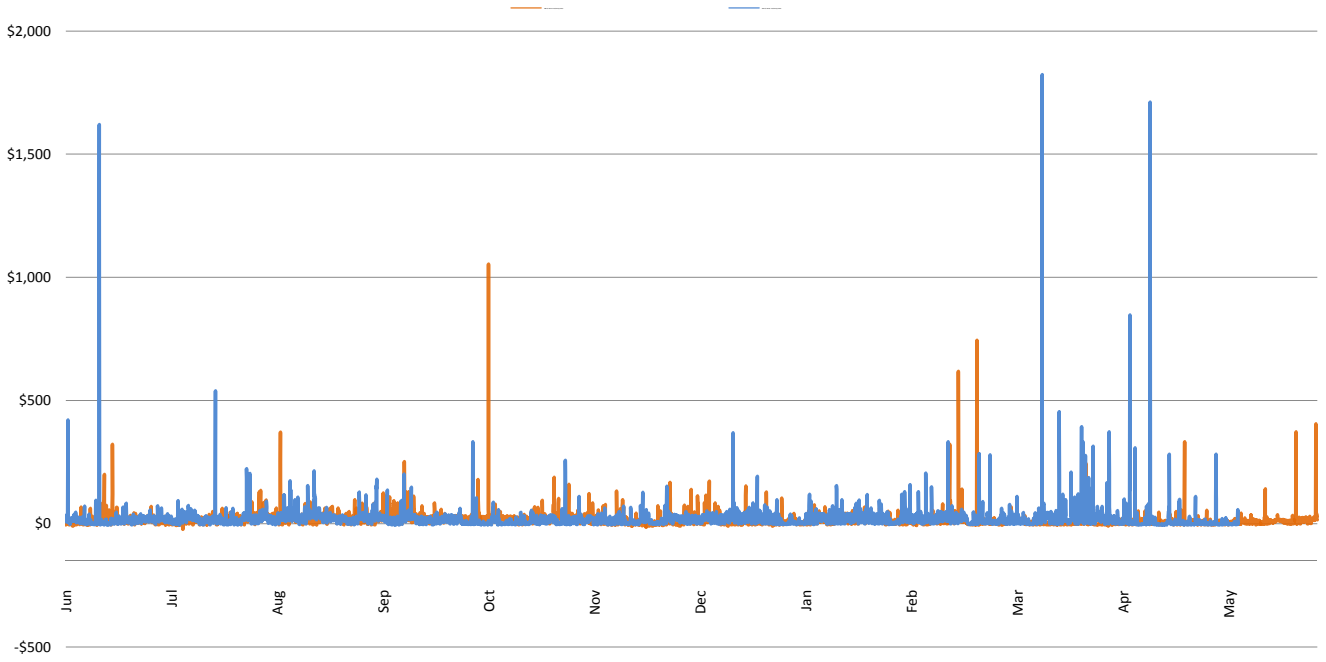
	On-Peak	Off-Peak	Flat
Current Week Average 7/21/2017 to 7/27/2017	\$57.35	\$18.20	\$44.30
Last Week Average 7/14/2017 to 7/20/2017	\$19.85	\$15.63	\$18.45
Change	\$37.50	\$2.56	\$25.85
YTD 2017	\$23.94	\$16.88	\$21.58
2016 (Full Year)	\$19.73	\$15.37	\$18.28
Change	\$4.20	\$1.51	\$3.31

Year Over Year Price Comparison

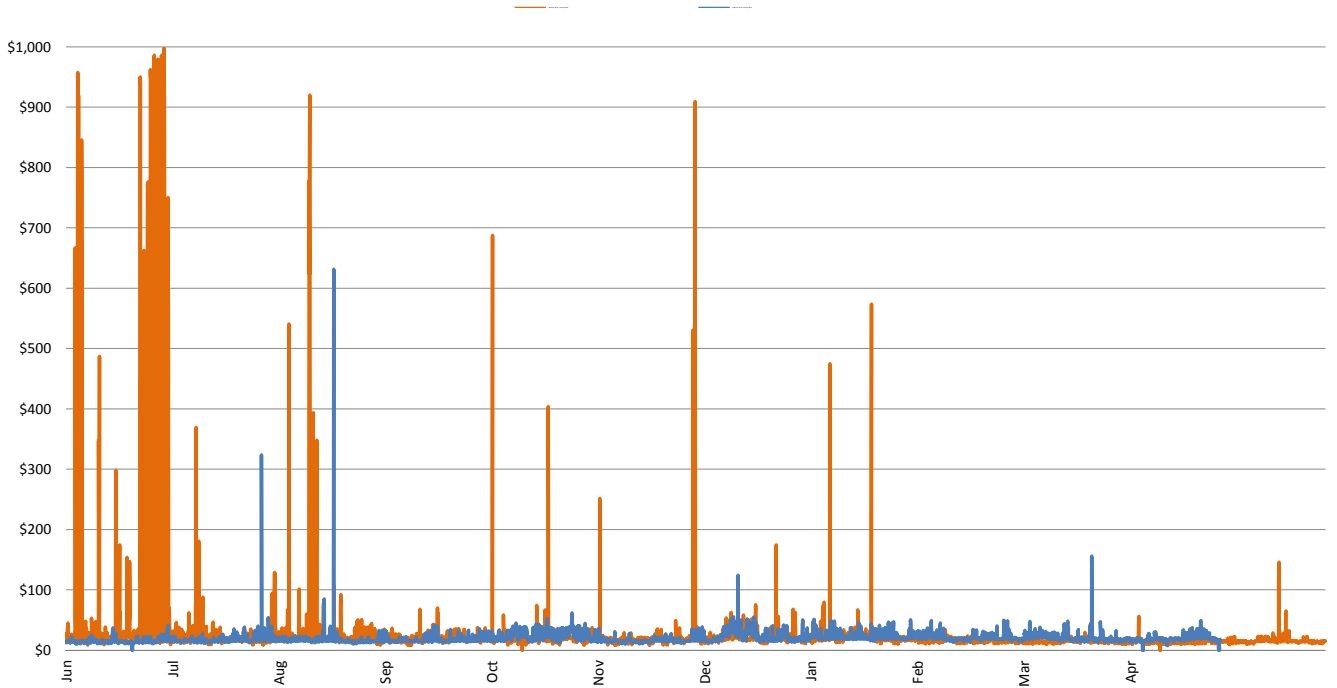


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Ontario Pool Price - Year Over Year



Alberta Pool Price - Year Over Year



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