

Spot Price

HOEP Weekly Summary

Over the week, temperatures averaged 2.4°C above normal, ranging from 1.7°C below normal (March 30th) to 8.1°C above normal (March 27th). Short term forecasts call for highs from plus 4°C to plus 10°C. Settled prices for the week averaged \$28.89/MWh flat, ranging from an hourly low of negative \$0.25/MWh (March 27th) to a high of \$314.06/MWh (March 26th) as a result of a sudden drop in wind generation, forcing a ramp in oil and gas-fired generation.

Month-to-date has settled \$23.57/MWh flat which was above the forward settle. March has been experienced 5 price spikes around the \$300 mark, which is uncharacteristic of this market in recent history.

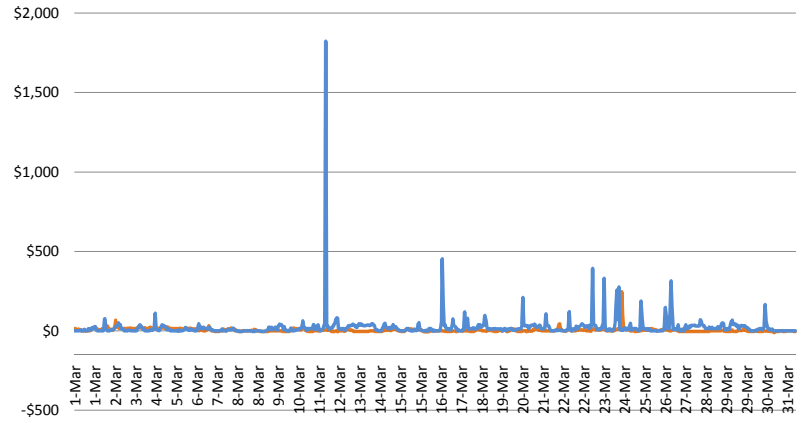
Forwards increased over the week as a result of increases in power settles. Prompt month gaslast settled at \$3.096 USD/mm, climbing by 5 cents over the week. Working gas in storage showed a net withdrawal of 43 Bcf for the week which was within expectations. Total gas in storage currently sits at 2,049 Bcf, which is 423 Bcf lower than levels at this time last year and 250 Bcf above the 5-year average. Canadian east storage is 39% full, 12% below last year's levels.

Total outages in the province (all generators) as of March 30th at 1:00 PM MST were forecasted to sum to 6,200 MW. Of that, approximately 50% is due to unavailable nuclear generation, 19% is due to hydro outages and 29% is due to Oil & Gas outages. Darlington-G1, Darlington-G2, PickeringB-G5 and Bruce B-G5 remained offline over the week. Over the upcoming week, outages are forecasted to range between 5,800 MW to 6,600 MW.

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

	On-Peak	Off-Peak	Flat
Current Week Average 3/24/2017 to 3/30/2017	\$32.54	\$25.58	\$28.89
Last Week Average 3/17/2017 to 3/23/2017	\$24.87	\$27.00	\$25.99
Change	7.67	(1.42)	2.91
YTD 2017	\$25.74	\$17.48	\$21.37
2016 (Full Year)	\$20.23	\$10.27	\$14.90
Change	5.50	7.20	6.47

Year Over Year Price Comparison



AESO Pool Price Weekly Summary

Over the week, temperatures averaged 4.5°C above normal, ranging from 2.6°C below normal (March 26th) to a high of 6.1°C above normal (March 27th). Settled prices for the week averaged \$20.05/MWh flat, ranging from hourly lows of \$13.48/MWh (repeated on March 28th, 29th, 30th) to a high of \$155.78/MWh (March 24th). Short term forecasts call for highs ranging from plus 9°C to plus 18°C.

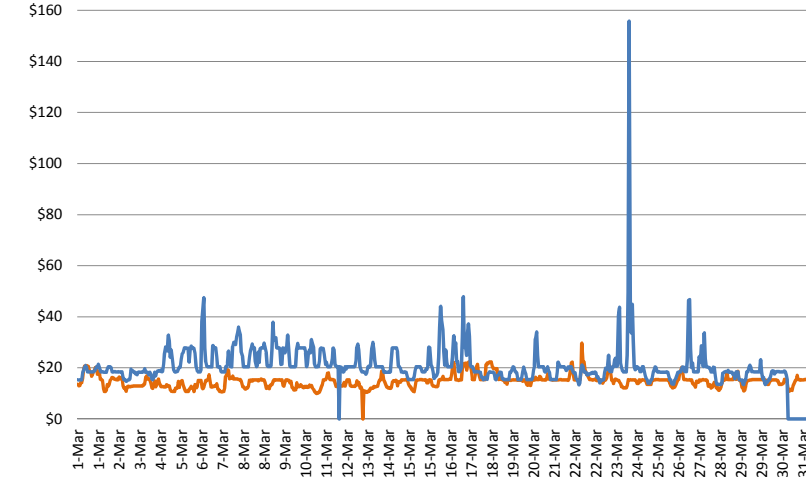
April forwards decreased as a result of warm weather forecasts. Calendar forwards increased over the week on speculation of MSA's offer behaviour guidelines, as well as news that the Provincial government will be borrowing \$2B to recover balancing pool losses. Prompt month gas last settled at \$3.096 USD/mm, climbing by 5 cents over the week. Working gas in storage showed a net withdrawal of 43 Bcf for the week which was within expectations. Total gas in storage currently sits at 2,049 Bcf, which is 423 Bcf lower than levels at this time last year and 250 Bcf above the 5-year average. Canadian west storage is 63% full, 12% below last year's levels.

As of March 31st at 9:00 AM MST four coal units were offline, including Battle River #3 (149 MW), Battle River #4 (155 MW), HR Milner (144 MW), Sundance #6 (401 MW) were offline. Total coal-fired generation is running at 80% of capacity. Wind generation was moderate last week averaging 642 MW. Next week, wind generation is expected to be moderate, averaging 500 MW.

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

	On-Peak	Off-Peak	Flat
Current Week Average 3/24/2017 to 3/30/2017	\$21.70	\$16.74	\$20.05
Last Week Average 3/17/2017 to 3/23/2017	\$20.61	\$16.81	\$19.34
Change	\$1.09	(\$0.08)	\$0.70
YTD 2017	\$24.25	\$18.79	\$22.43
2016 (Full Year)	\$19.73	\$15.37	\$18.28
Change	\$4.52	\$3.42	\$4.15

Year Over Year Price Comparison



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