

Spot Price

HOEP Weekly Summary

April settled at \$9.66/MWh flat, \$11.45/MWh on-peak and \$1.30/MWh off-peak while temperatures averaged 2°C above normal. Settled prices for the week averaged \$5.05/MWh flat, ranging from an hourly low of negative \$4.20/MWh (May 6th) to a high of \$57.44/MWh (May 7th). Over the week, temperatures averaged 4.6°C below normal, ranging from 5.6°C below normal (May 6th) to 3.2°C below normal (May 5th). Short term forecasts call for highs from plus 13°C to plus 22°C.

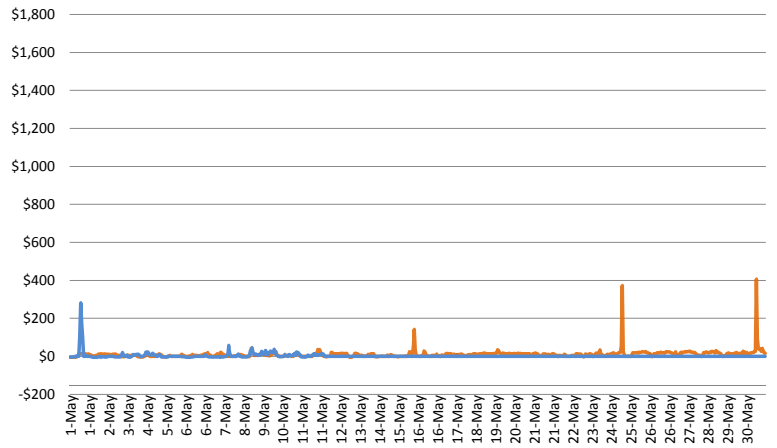
Summer forwards increased over the week on above-normal forecasts. Prompt month gas last settled at \$3.38 USD/mm, jumping by 19 cents over the week. Working gas in storage showed a net injection of 74 Bcf for the week which was within expectations. Total gas in storage currently sits at 2,301 Bcf, which is 372 Bcf lower than levels at this time last year and 275 Bcf above the 5-year average. Canadian east storage is 42% full, 5% below last year's levels.

Total outages in the province (all generators) as of May 12th at 2:00 PM MST were forecasted to sum to 4,600 MW. Of that, approximately 54% is due to unavailable nuclear generation, 18% is due to hydro outages and 27% is due to Oil & Gas outages. Darlington-G1, Darlington-G2, PickeringB-G5, and Bruce B-G5 remained offline over the week. Darlington-G4 went offline May 7th and returned online May 9th. Pickering BG-1 went offline only for a brief two days last week, May 9th and May 10th. Over the upcoming week, outages are forecasted to range between 4,600 MW to 6,100 MW.

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

	On-Peak	Off-Peak	Flat
Current Week Average 5/5/2017 to 5/11/2017	\$8.88	\$1.57	\$5.05
Last Week Average 4/28/2017 to 5/4/2017	\$11.49	-\$0.03	\$5.46
Change	(2.61)	1.60	(0.41)
YTD 2017	\$23.32	\$12.63	\$17.69
2016 (Full Year)	\$20.23	\$10.27	\$14.90
Change	3.09	2.36	2.79

Year Over Year Price Comparison



AESO Pool Price Weekly Summary

April settled at \$19.10/MWh flat, \$20.45/MWh on-peak and \$16.42/MWh off-peak, and temperatures averaged at seasonal norms. Over the week, temperatures averaged 4.6°C below normal, ranging from 1.0°C below normal (May 7th) to a high of 8.7°C above normal (April 4th). Settled prices for the week averaged \$22.19/MWh flat, ranging from an hourly low of \$15.41/MWh (May 5th) to a high of \$35.68/MWh (May 9th). Short term forecasts call for highs ranging from plus 13°C to plus 17°C.

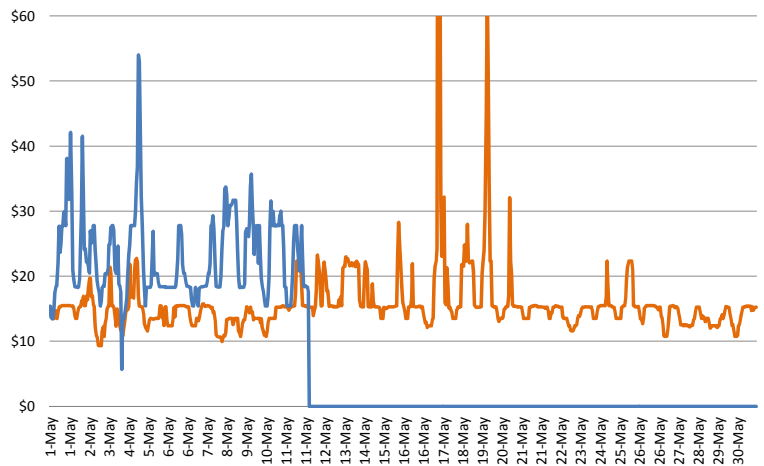
Calendar forwards increased on news that ATCO intends to convert its coal fleet to natural gas-fired generation 10 years earlier than the NDP Climate Change mandate. Prompt month gas last settled at \$3.38 USD/mm, jumping by 19 cents over the week. Working gas in storage showed a net injection of 74 Bcf for the week which was within expectations. Total gas in storage currently sits at 2,301 Bcf, which is 372 Bcf lower than levels at this time last year and 275 Bcf above the 5-year average. Canadian west storage is 66% full, 15% below last year's levels.

As of May 12th at 9:00 AM MST, six coal units were offline; Battle River #3 (149 MW), Battle River #4 (155 MW), Keephills #2 (395 MW), HR Milner #6 (144 MW) and Sundance #4 (406 MW) and Sundance #6 (401 MW). Total coal-fired generation is running at 25% of capacity. Wind generation was fair last week averaging 367 MW. Next week, wind generation is expected to continue be fair, averaging 400 MW.

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

	On-Peak	Off-Peak	Flat
Current Week Average 5/5/2017 to 5/11/2017	\$24.31	\$17.93	\$22.19
Last Week Average 4/28/2017 to 5/4/2017	\$23.20	\$15.27	\$20.56
Change	\$1.11	\$2.66	\$1.63
YTD 2017	\$23.46	\$18.12	\$21.68
2016 (Full Year)	\$19.73	\$15.37	\$18.28
Change	\$3.72	\$2.75	\$3.40

Year Over Year Price Comparison



The information presented above was gathered and compiled by Direct Energy Business for the convenience of its employees, clients, and potential customers and is for informational purposes only. Direct Energy Business makes no representation or warranty regarding the accuracy, reliability, comprehensiveness, or currency of the aforementioned data. This information is being provided as a courtesy and should not be construed as an offer to sell, a solicitation of an offer to buy any exchange-traded futures, options contracts or any energy commodity, or advice regarding the purchase or sale of exchange-traded futures or options contracts. Past performance is not necessarily indicative of future results. Reliance upon this information is at the sole risk of the reader.