

Spot Price

HOEP Weekly Summary

August settled \$15.74/MWh flat, \$24.14/MWh on-peak and \$7.52/MWh off-peak when temperatures averaged 1.1°C below normal. Settled prices for the week averaged \$11.93/MWh flat, ranging from an hourly low of negative \$3.68/MWh (Aug 27th) to a high of \$39.86/MWh (Aug 25th). Over the week, temperatures averaged 2.7°C below normal, ranging from 4.9°C below normal (Aug 31st) to 0.6°C below normal (Aug 28th). Short term forecasts call for temperatures to range between 6°C below normal to near normal.

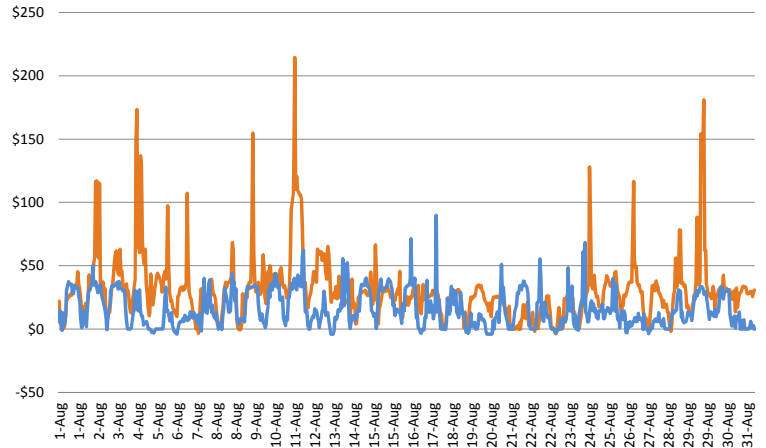
Near-term forwards decreased from last week on weaker power settles. Prompt month gas last settled at \$3.04 USD/mm, up by six pennies from last week. US Working gas in storage was 3,155 Bcf as of Friday, August 25, 2017, according to EIA estimates. This represents a net increase of 30 Bcf from the previous week. Stocks were 239 Bcf less than last year at this time and 8 Bcf above the five-year average of 3,147 Bcf. At 3,155 Bcf, total working gas is within the five-year historical range. Eastern Canadian Gas storage was at 74.3% of capacity as of Aug 25th (+2.2% wow, -4.5% yoy, +3.2% 5-yr ave).

Total outages in the province (all generators) as of August 25th at 9:00 AM MST were estimated to be 5,478 MW. Approximately 46% of total scheduled outages are due to unavailable nuclear generation, 23% are due to hydro outages and 31% are due to Oil & Gas outages. Darlington-G2, Bruce -G3 and Pickering-A-G1 remained offline over the week. Over the upcoming week, outages are forecasted to range between 5,160 MW to 8,030 MW.

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

	On-Peak	Off-Peak	Flat
Current Week Average 8/25/2017 to 8/31/2017	\$17.35	\$7.00	\$11.93
Last Week Average 8/18/2017 to 8/24/2017	\$20.19	\$5.10	\$12.28
Change	(2.84)	1.90	(0.36)
YTD 2017	\$19.83	\$8.18	\$13.64
2016 (Full Year)	\$20.23	\$10.27	\$14.90
Change	(0.40)	(2.10)	(1.25)

Year Over Year Price Comparison



AESO Pool Price Weekly Summary

August settled \$24.57/MWh flat, \$26.97/MWh on-peak and \$19.76/MWh off-peak when weather averaged 2.2°C above normal. Settled prices for the week averaged \$24.90/MWh flat, ranging from an hourly low of \$15.38/MWh (Aug 25th) to an hourly high of \$210.45/MWh (Aug 27th). Over the past week, temperatures averaged 4.7°C above normal, ranging from near normal (Aug 25th) to a high of 7.9°C above normal (Aug 30th). Temperatures are forecasted to range between 1°C below to 8°C above normal over the next 10 days.

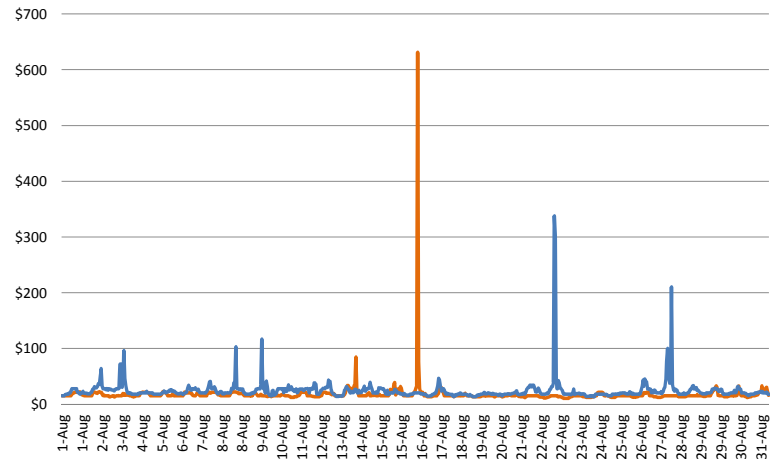
Near term forwards decreased as a result of coal outages from removed balance of month. Prompt month gas last settled at \$3.04 USD/mm, up by six pennies from last week. US Working gas in storage was 3,155 Bcf as of Friday, August 25, 2017, according to EIA estimates. This represents a net increase of 30 Bcf from the previous week. Stocks were 239 Bcf less than last year at this time and 8 Bcf above the five-year average of 3,147 Bcf. At 3,155 Bcf, total working gas is within the five-year historical range. Western Canadian Gas storage was at 88.71% capacity as of Aug 25th (+0.5% wow, -7.8% yoy, +5.4% 5-yr ave).

As of September 1st at 10:00 AM MST four coal units were offline; H.R. Milner (144 MW), Battle River #3 (149 MW), Battle River #4 (155 MW) and Keephills #2 (395 MW). Total coal-fired generation is running at 78.1% of capacity. Shepard gas plant is operating at 87.8% of capacity. Last week wind averaged a fair 334 MW, or 23.1% of capacity. Availability factors were 83.1% (-0.7% wow) for Coal, 72.4% (-1.0% wow) for Hydro and 70.7% (+1.0% wow) for Gas. Outages were 1,002 MW for Coal, 230 MW for Hydro and 2,066 MW for Gas.

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

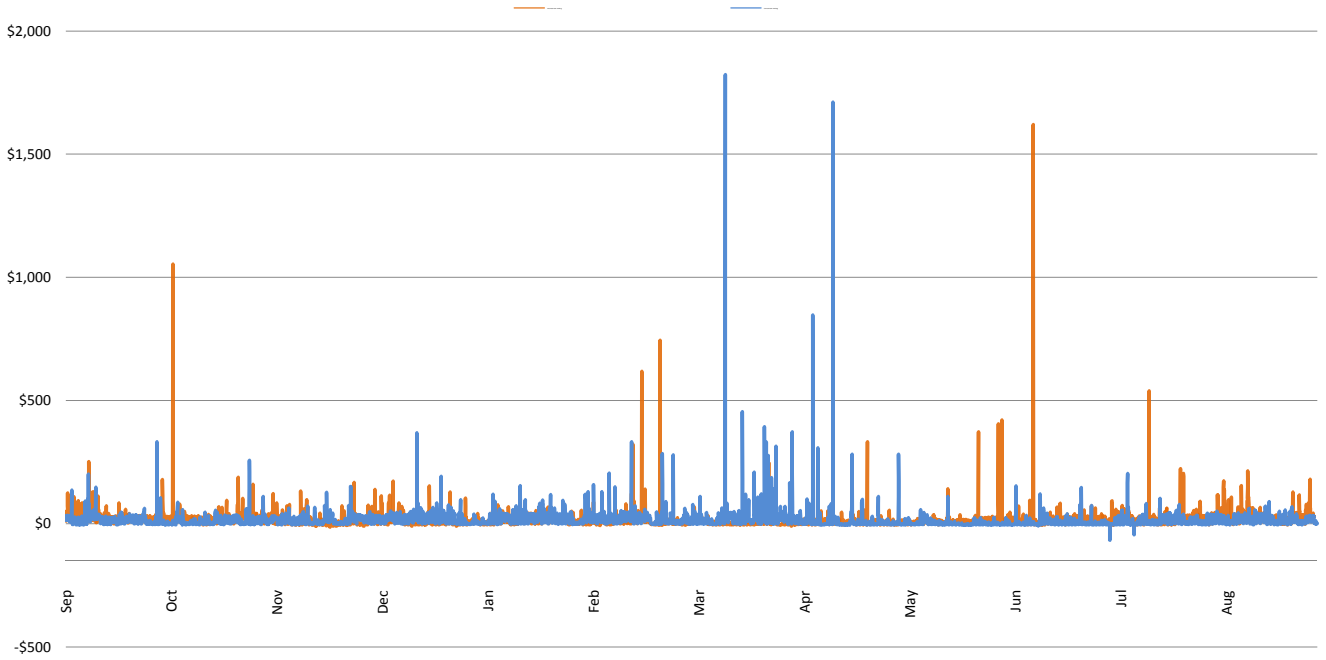
	On-Peak	Off-Peak	Flat
Current Week Average 8/25/2017 to 8/31/2017	\$27.81	\$19.08	\$24.90
Last Week Average 8/18/2017 to 8/24/2017	\$26.94	\$17.17	\$23.69
Change	\$0.87	\$1.90	\$1.21
YTD 2017	\$24.50	\$17.27	\$22.09
2016 (Full Year)	\$19.73	\$15.37	\$18.28
Change	\$4.77	\$1.90	\$3.81

Year Over Year Price Comparison

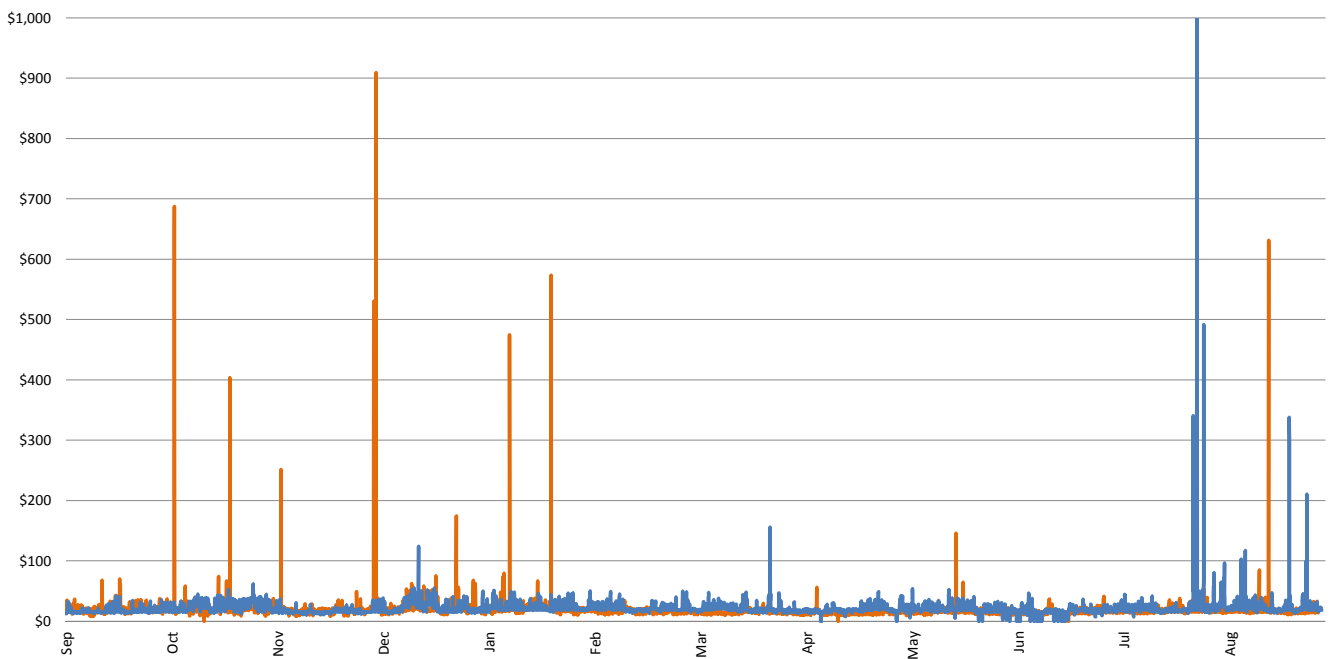


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Ontario Pool Price - Year Over Year



Alberta Pool Price - Year Over Year



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