

Electricity Market Review and Outlook

For the week ended Nov. 3, '17

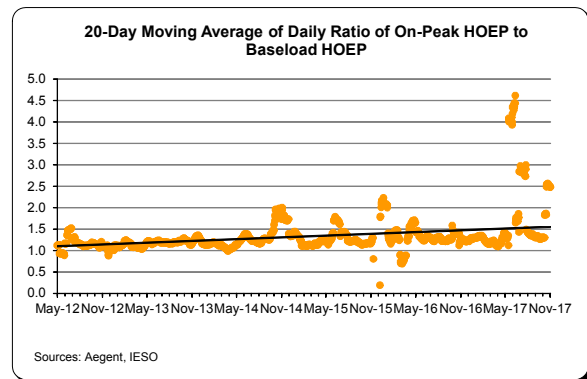
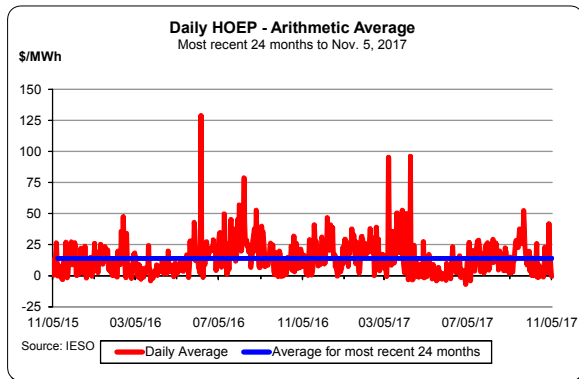
Looking Ahead

For **December 2017**, the baseload and on-peak prices are approximately \$24 / MWh and \$31 / MWh, respectively.

For the **first quarter of 2018**, the baseload and on-peak prices are approximately \$29 / MWh and \$36 / MWh, respectively.

For the **12-month forward strip**, the baseload and on-peak prices are approximately \$21 / MWh and \$27 / MWh, respectively.

Average Hourly Ontario Energy Price (HOEP)



Average HOEP (\$ / MWh)		
Period	Arithmetic	Weighted
May '07 - Apr '08 Annual Average	47.41	49.92
May '08 - Apr '09 Annual Average	44.61	47.17
Calendar '09 Annual Average	29.58	31.01
Calendar '10 Annual Average	36.23	37.49
Calendar '11 Annual Average	30.17	31.32
Calendar '12 Annual Average	22.79	23.85
Calendar '13 Annual Average	24.97	26.30
Calendar '14 Annual Average	32.65	34.67
Calendar '15 Annual Average	21.84	23.11
Calendar '16 Annual Average	14.87	16.24
December '16	19.43	20.85
January '17	20.36	21.56
February	20.14	21.11
March	24.51	26.03
April	9.66	11.14
May	2.56	3.17
June	4.73	5.89
July	11.66	13.61
August	15.71	17.28
September	20.35	23.13
October	7.95	8.75
November to date	12.51	

Arithmetic average for most recent 24 months to Nov. 5, '17: \$13.94 /MWh

Average from Jan. 1, '17 to Oct. 31, '17:
- \$15.45 / MWh (weighted)
- \$13.73 / MWh (arithmetic)

Note: Weighted average based on Ontario's demand.

Source: Independent Electricity System Operator (IESO)

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Market news

- IESO Releases Updated Global Adjustment Figures **

The Independent Electricity System Operator announced on October 31, 2017 that the first estimate of the Global Adjustment rate for distributor billing for November 2017 is a charge of \$111.64 / MWh. Distributors are to use this figure to calculate the Provincial Benefit for Class B customers not on the Regulated Price Plan.

The IESO also announced on the same day that the estimated Global Adjustment for October 2017 is a charge of \$119.73 / MWh, with the actual adjustment appearing on market participant settlement statements 10 business days after the end of the month.

For more information on the Global Adjustment, please click on <http://www.ieso.ca/Pages/Ontario%27s-Power-System/Electricity-Pricing-in-Ontario/Global-Adjustment.aspx>.

*** New item since previous week's report*

About Aagent

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