



## TC Energy Power Market update.

### Forward prices table (indicative as of April 8, 2021)

	Flat 7x24 (\$/MWh)	AB - 7x16 On Peak (\$/MWh)	AB - 7x8 Off-Peak (\$/MWh)	AECO Gas (\$/GJ)	Heat Rate
<b>BOM</b>	<b>\$78.00</b>	<b>\$97.27</b>	<b>\$37.22</b>	<b>\$2.45</b>	<b>31.83673</b>
<b>BOY</b>	<b>\$65.66</b>	<b>\$80.94</b>	<b>\$35.11</b>	<b>\$2.53</b>	<b>25.95257</b>
<b>May</b>	<b>\$65.50</b>	<b>\$80.88</b>	<b>\$30.25</b>	<b>\$2.45</b>	<b>26.73469</b>
<b>2022</b>	<b>\$62.25</b>	<b>\$75.25</b>	<b>\$35.75</b>	<b>\$2.38</b>	<b>26.15546</b>
<b>2023</b>	<b>\$53.00</b>	<b>\$62.88</b>	<b>\$33.25</b>	<b>\$2.44</b>	<b>21.72131</b>
<b>2024</b>	<b>\$52.50</b>	<b>\$59.13</b>	<b>\$33.25</b>	<b>\$2.24</b>	<b>23.43750</b>

All prices are indicative as of April 8, 2021. For Firm power price quotes please contact TC Energy's Power Marketing team. See contacts on the last page.

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### Alberta Market Recap – March 2021

March 2021 settled at \$66.92/MWh, representing a 59% increase from March 2020's settle of \$42.16/MWh and a 56% decrease from last month's settle of \$151.98/MWh. The average price between the on-peak and off-peak for March differed by \$42.98/MWh, resulting in on-peak and off-peak prices of \$81.21/MWh and \$38.23/MWh, respectively. March forwards traded between \$56.00 and \$62.25 per MWh.

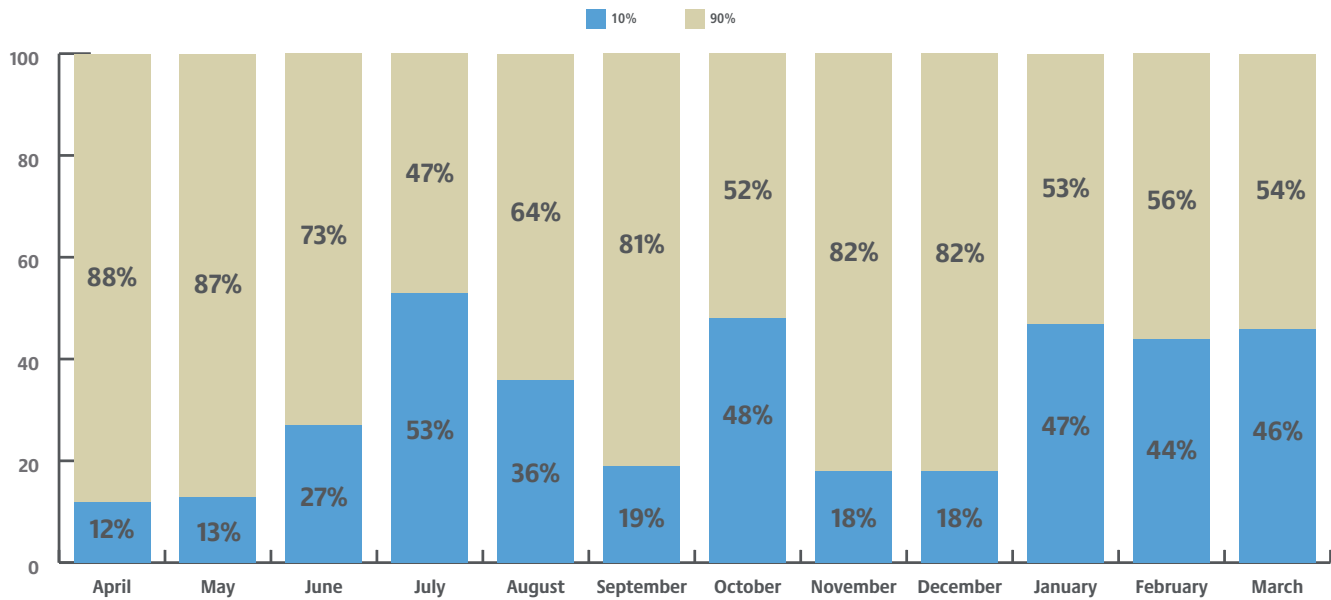
March 2021 had seven triple digit daily settles, occurring March 3rd – 4th, March 8th – 10th and March 25th – 26th, ranging from \$120.09/MWh on March 10th to \$149.64/MWh on March 3rd. The month saw 84 hours settle above \$100/MWh, with SMP peaking on March 26th HE (hour ending) 12 when it hit \$704.47.

March 3rd saw the highest daily average price of \$149.64/MWh. Despite a decrease in load, tightened supply, coal availability registering as low as 57% and strong ATC (Available Transfer Capability) import constraints all contributed to the days elevated pricing.

Eleven hours of the day settled in the triple digits; HE 8-11 and HE 16-22. The highest daily on-peak price settle occurred on March 25th, landing at \$204.69/MWh. This resulted from an +800MW decrease in wind generation, a +500MW decrease in coal generation and a continuation of tie constraints. March 4th witnessed the highest daily off-peak price settle of \$96.23/MWh, with HE7 having the largest contribution, settling at \$488.18/MWh. Continued constrained interties and a decrease in coal generation of +700MW were the primary factors.

In comparison, March 20th saw the lowest average and on-peak settles of \$31.52/MWh and \$31.44/MWh, respectively, whereas March 31st saw the lowest off-peak settle of \$27.99/MWh. These low hourly settles were the result of light weekend load, strong wind generation (up to 1669MW) and a full tie of imports on March 20th, and ample coal availability (82%) and high wind output nearing 1400MW on March 31st.

### Hours contributing to monthly average price



The top 10% of high-priced hours for March averaged \$310.97/MWh, contributing 46% to the monthly settle while the bottom 90% of hours averaged \$39.92/MWh.

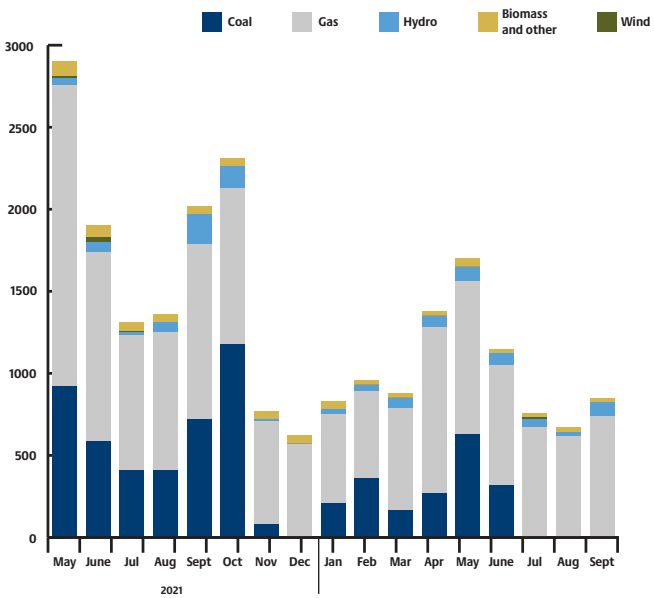
Average Alberta Internal Load (AIL) for the month was 9,784MW, with hourly peak load hitting 10,652MW on March 1st, 2021 HE12. This represents a 2.2% decrease from March 2020's average AIL of 10,008MW and a 1.2% decrease from its hourly peak load of 10,785MW.

The weighted average temperature across the province for March was -0.02°C representing an 6.44°C increase from last March when the average was -6.46°C. March 2021 temperatures in Alberta ranged from a high of 20°C in Lethbridge on March 14th HE 17 to low of -23°C seen in Grande Prairie on March 11th HE 6 and 7.

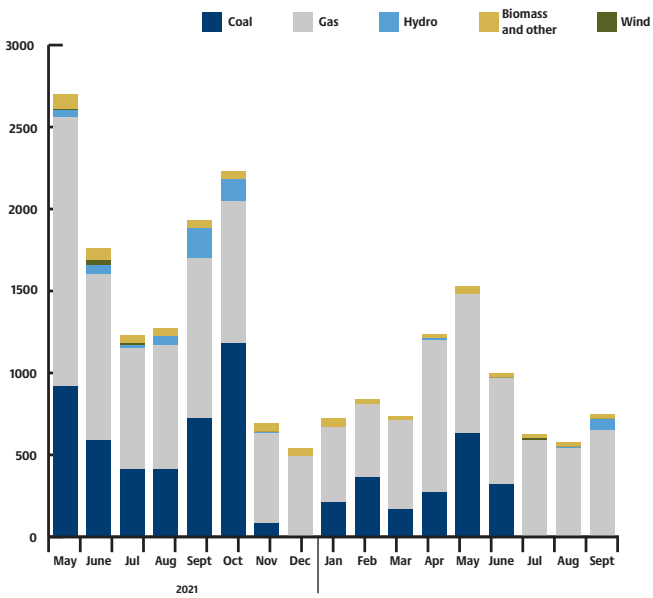
## Monthly outages

Since last month’s outage report, there have been noteworthy increases in both gas and hydro outages. Gas outages increased by 200MW, 140MW, 80MW and 90MW in May 2021, June 2021, July 2021-August 2022 and September 2022, respectively. The bulk of the hydro outages increased between 30MW and 90MW from January 2022 to July 2022.

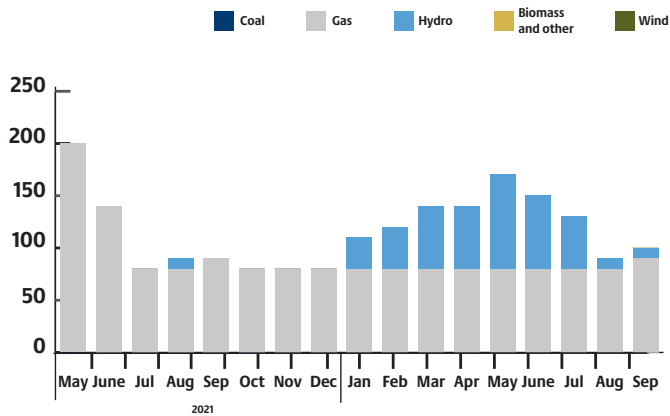
AESO monthly outages (as of April 2021)



AESO monthly outages (as of March 2021)



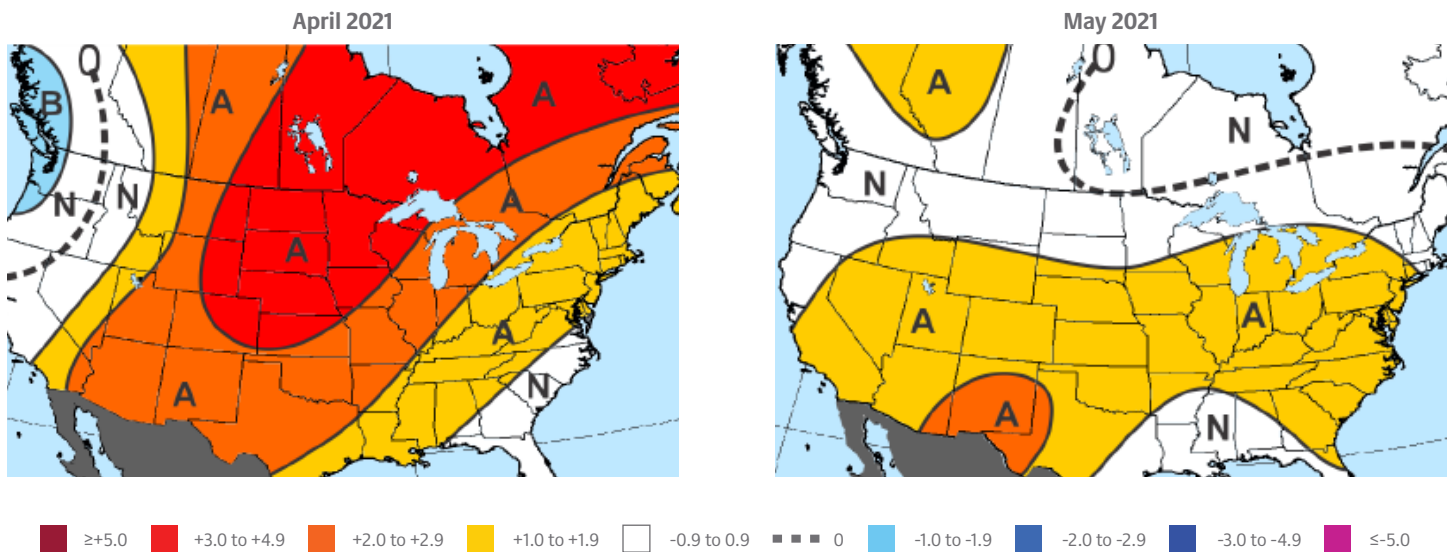
Month-over-month change in outages  
(April 2021 over March 2021)



## Maxar's 30-60 day outlook

March saw some minor cooler trends noted in the last week to what was otherwise still an anomalously-warm March. The month expected to yield 539 GWHDDs (Gas-Weighted Heating Degree Day), ranking 6th warmest since 1950, however cooler than last March. Aboves were widespread across the eastern half, being warmest relative to normal in the north-central US. Belsows were confined to the West Coast and Southwest. The final 30 Day outlook captured the idea of a warm eastern half and cool West, but missed on the warmer details by a wide margin.

Maxar's final pre-month outlook for April underwent further warm changes across the mid-continent where an area of 3° + anomalies were added. Meanwhile, cooler trends were noted in the Southeast and Northwest. After a cool start in the Midwest/East, a broadly warm pattern is expected to take shape as troughing becomes prevalent over the Northwest, promoting ridging downstream. The forecast of 310 GWHDDs would rank 10th -warmest since 1950. Confidence is limited by typical shoulder season variability. Maxar currently indicates that Alberta will see a -0.9°F to 2.9°F departure from average 1981-2010 normal temperatures in the month of April.



## Contact us

**Steve Quehl**

Manager, Trading & Analytics

403-920-5661

steven\_quehl@tcenergy.com

**Emma Howard**

Marketing & Origination Specialist

403-920-2912

emma\_howard@tcenergy.com

**TCEnergy.com**