TC Energy

POWER MARKET UPDATE

FORWARD PRICES TABLE (INDICATIVE AS OF AUGUST 4TH, 2026)

	Flat 7x24 ($/MWh)	AB - 7x16 On Peak ($/MWh)	AB – 7x8 Off-Peak ($/MWh)	AECO Gas ($/GJ)	Heat Rate
BoM	$38.69	$47.54	$20.97	$1.29	30.1089
September	$43.00	$54.98	$28.03	$1.25	34.4883
BoY	$41.69	$50.75	$30.34	$1.74	23.8939
2027	$45.02	$53.97	$33.60	$2.17	20.7255
2028	$64.29	$81.89	$41.96	$2.53	25.3639
2029	$80.39	$103.65	$50.70	$2.55	31.5168

All prices are indicative as of August 4th, 2026. For Firm power price quotes please contact TC Energy's Power Marketing team. See contacts on the last page.

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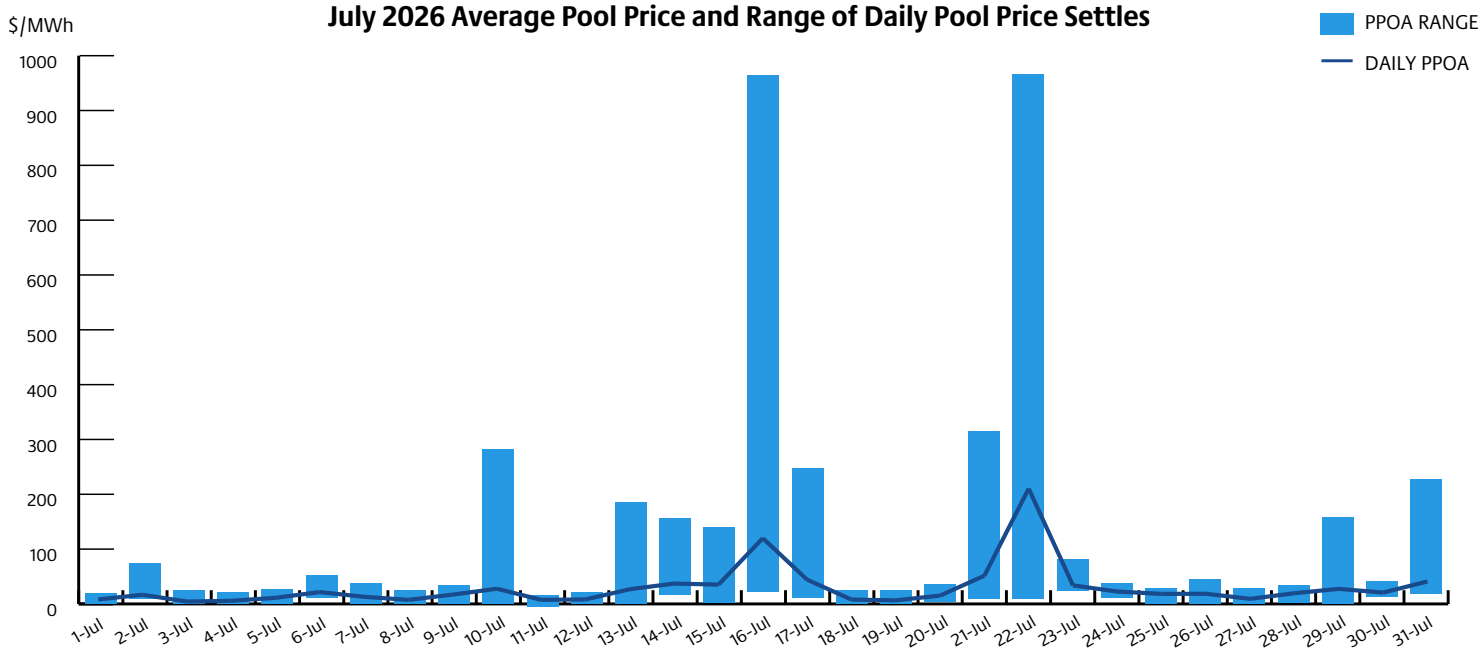
ALBERTA MARKET RECAP — JULY 2026

July 2026 settled at $31.26/MWh, representing a 0.2% increase from July 2025's settle of $31.19/MWh and an 80% increase from June's settle of $17.36/MWh. The maximum pool price was $967.02/MWh in July compared to $738.33/MWh in June. For July, the average on-peak price was $39.88/MWh, while the average off-peak price was $14.03/MWh. 24 hours settled above $100/MWh over the month with 2 daily settles over $100/MWh. July forwards settled between $38.50/MWh and $47.25/MWh, 30 days preceding the month.

July 22nd saw the highest daily average price settle and on-peak settle of $212.14/MWh and $309.47/MWh, respectively. The highest off-peak price settlement was $32.02/MWh observed on July 23rd. On July 22nd, Alberta Internal Load (AIL) averaged 11,229 MW, significantly exceeding the monthly average by 508 MW while reaching a daily peak of 12,324 MW. Daily average wind generation was 545 MW, underperforming the monthly average by 753 MW. Daily average solar generation was 702 MW, slightly underperforming the monthly average by 24 MW. On July 22nd, the daily average gas availability factor was 77.6%, contributing to approximately 3,175 MW of outages in the province. On July 22nd, the province was a marginal net importer throughout the on-peak averaging inflows of 11 MW/h and flipping to net exporter for the off-peak with outflows averaging 177 MW/h.

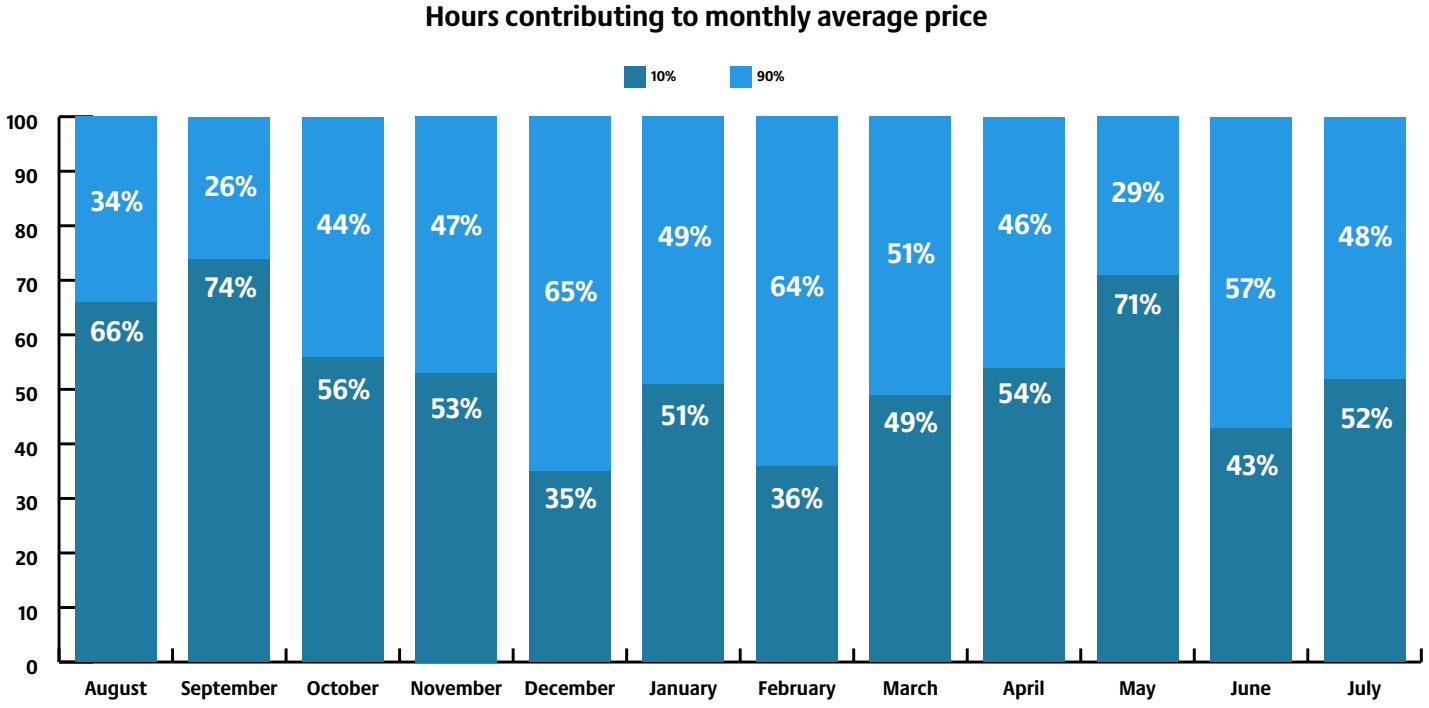
July 3rd saw the lowest daily price settle of $6.07/MWh. On July 3rd, AIL averaged 10,158 MW, significantly underperforming the monthly average by 563 MW. Daily average wind generation on July 3rd was 1,826 MW, overperforming the monthly average by 528 MW. Daily average solar generation was 784 MW, which was near the monthly average of 726 MW. Daily average gas availability factor was 76.8%, contributing to approximately 3,300 MW of outages in the province. Alberta was net exporter for all hours on July 3rd, averaging outflows of 51 MW/h over the on-peak and 34 MW/h during the off-peak.



Average AIL for the month was 10,721 MW, with hourly peak load reaching 12,390 MW on July 17th HE 17. This represents a 7.1% increase from July 2025's average AIL of 10,010 MW and a 4.2% increase from July 2025's hourly peak load of 11,894 MW.

The weighted average temperature across the province for July was 18.98°C, representing a 2.12°C increase from July 2025 when the average was 16.86°C. July 2026 temperatures in Alberta ranged from a high of 37°C in Medicine Hat on July 18th HE 17 to a low of 4°C in Red Deer on July 6th HE 5.

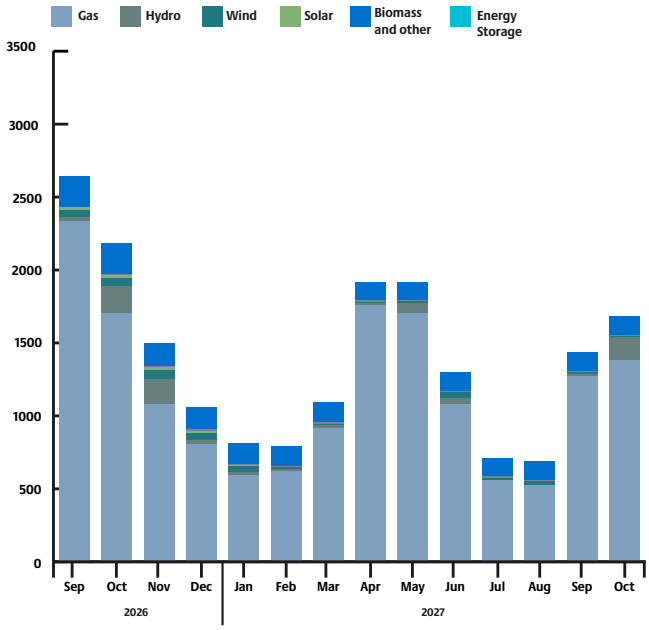
The top 10% of high-priced hours for July averaged $161.38/MWh, contributing 52% to the monthly settle, while the bottom 90% of hours averaged $16.68/MWh.



MONTHLY OUTAGES

Since last month's outage report, 150 MW of gas outages have been added to September 2026. There are no notable outage changes for 2027.

AESO monthly outages (as of August 2026)



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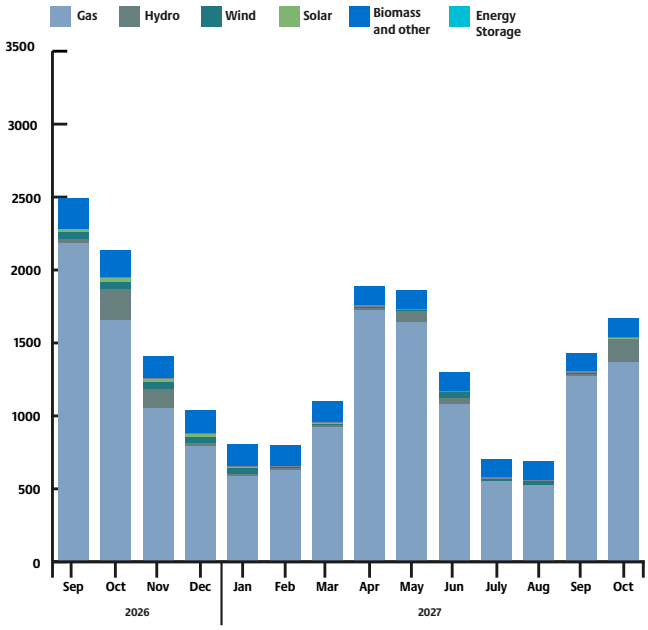
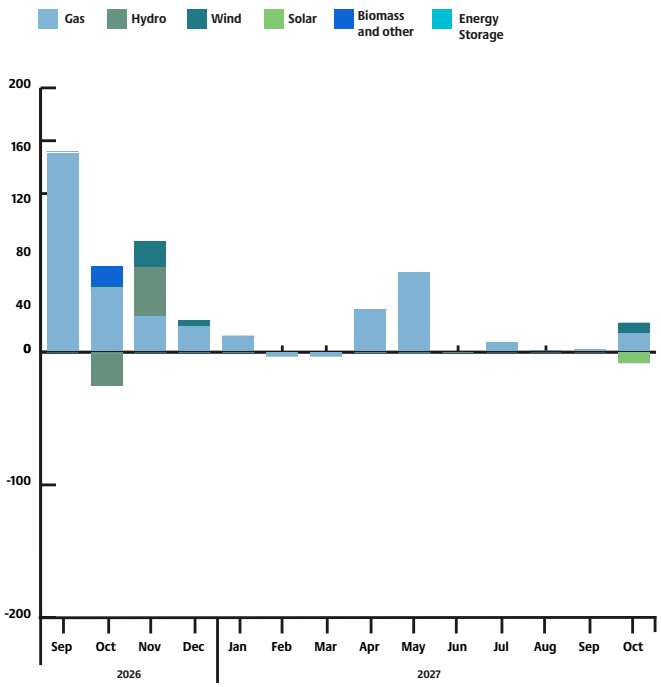


Month-over-month change in outages (August 2026 over July 2026)

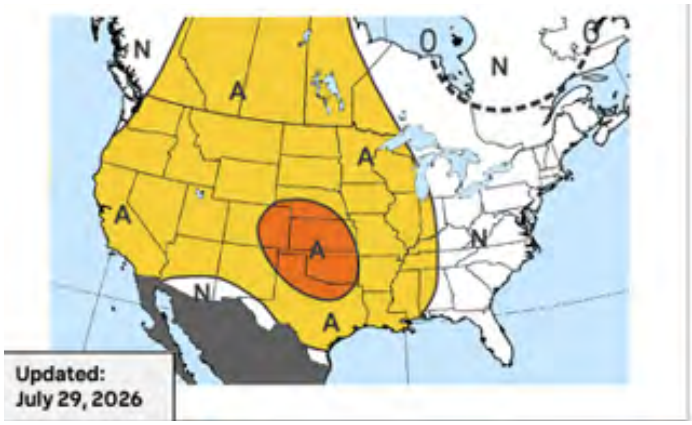


WEATHER DESK'S 30-60 DAY OUTLOOK

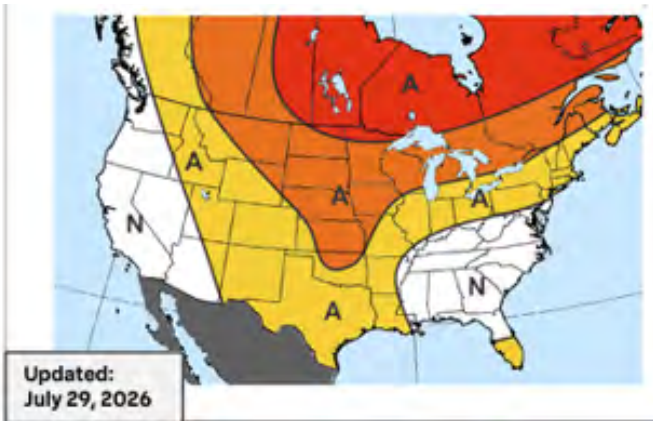
Warmer changes occur in The Weather Desk's final August forecast, with above normal temperatures from the West through the Mid-Continent and into parts of the Midwest and South. Additionally, the East remains near normal, with the zero-line retreating into eastern Canada. The rapidly strengthening El Nino still poses a cooler risk to the forecast, though this remains contingent on increased typhoon activity in the western Pacific reaching higher latitudes. The ECMWF (European Centre for Medium-Range Weather Forecast) depicts widespread above normal temperatures with the strongest heat centered over the Central U.S. In contrast, the most recent 20 runs of the CFS (Climate Forecast System) favor a cooler Midwest to East, with expansive above normal temperatures residing across the West.

The final 60 Day September forecast is unchanged from previous expectations, featuring above normal temperatures from the Interior West to the Central U.S. and into the Northeast. The forecast of 205 PWCDDs (Population-Weighted Cooling Degree Days) would be the coolest since 2020 and only narrowly rank among the top 15 warmest back to 1950. Oceanic influences include warm waters in the western Pacific and Atlantic +AMO (Atlantic Multidecadal Oscillation). Meanwhile, a strengthening El Niño may pose a cooler risk by enhancing western Pacific typhoon activity, though it could also suppress Atlantic tropical activity through increased wind shear. The CFS favors a cooler Midwest to East, while both the ECMWF and CFS are warmer in the Northwest.

August 2026



September 2026



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