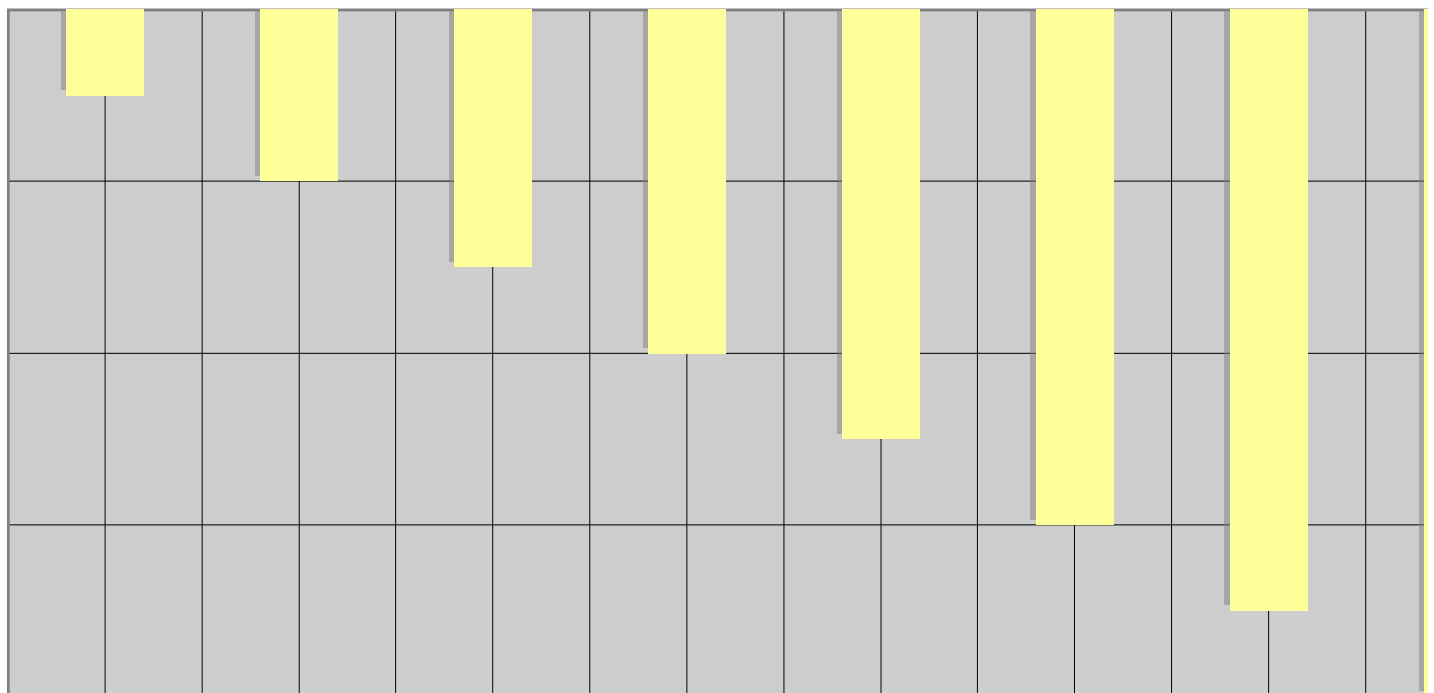
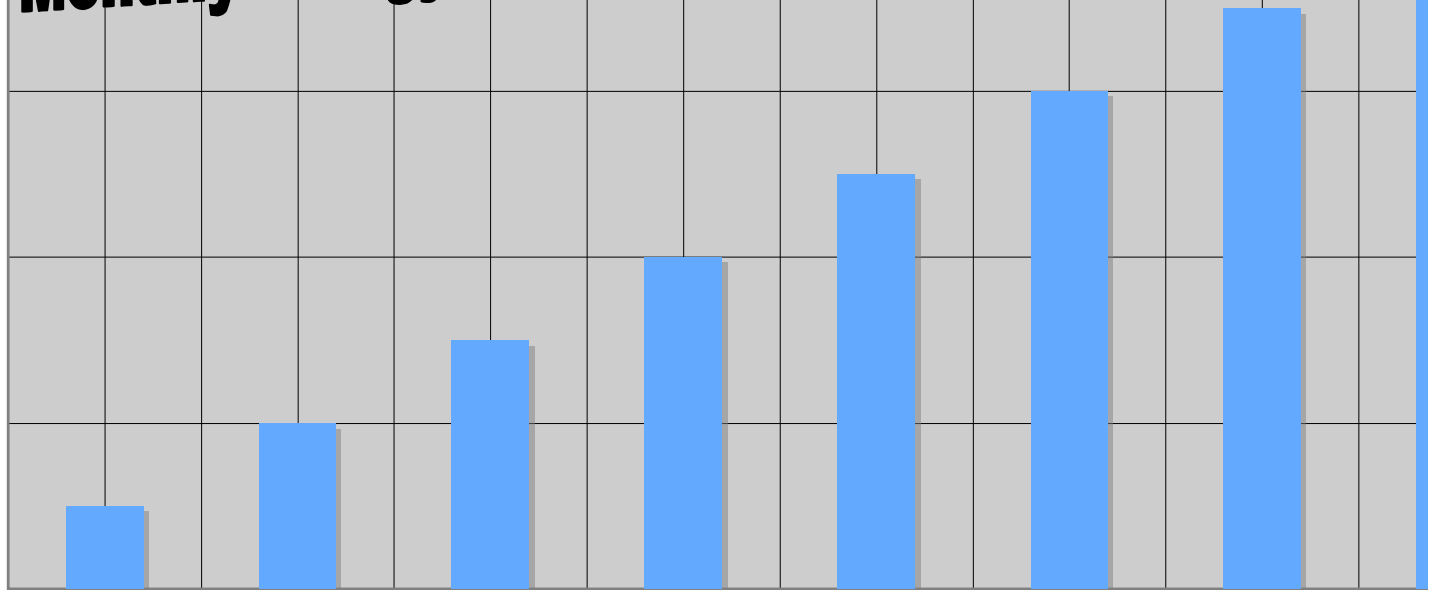


Canadian Energy Trends

Monthly Energy Price Forecasts & Market Outlook



January 2017

CONTENTS

Overview	2
----------------	---

MONTHLY TABLES

1. Crude Oil Price Forecast	3
2. Regular Gasoline Price Forecast	4
3. Diesel Fuel Price Forecast	5
4. No 2 Fuel Oil Price Forecast	6
5. Natural Gas Price Forecast (Cdn\$/GJ)	7
6. Natural Gas Price Forecast (US\$/MMBtu)	8

ANNUAL TABLES

1A. Crude Oil Price Forecast	9
2A. Regular Gasoline Price Forecast	9
3A. Diesel Fuel Price Forecast	10
4A. No 2 Fuel Oil Price Forecast	10
5A. Natural Gas Price Forecast (Cdn\$/GJ)	11
6A. Natural Gas Price Forecast (US\$/MMBtu)	11

Canadian Energy Trends Monthly is published by:

Canadian Enerdata Ltd., 86 Ringwood Dr., Suite 201, Stouffville, ON, Canada L4A 1C3. Tel: 905.642.8167, Fax: 905.642.5287, Website: www.enerdata.com, Email: publications@enerdata.com.

The price of an annual subscription to Canadian Energy Trends Monthly (including Natural Gas Forward Prices) is \$2400.00 (plus GST).

© Canadian Energy Trends Monthly is copyrighted by Canadian Enerdata Ltd. All rights reserved.

Reproduction or redistribution, by any means, in whole or in part, without written permission from Canadian Enerdata Ltd. is strictly prohibited.

The information contained herein is for information purposes only and is not guaranteed with respect to accuracy or completeness. Canadian Enerdata Ltd. assumes no responsibility for the direct or indirect use of the information contained herein.

Overview

Crude Oil and Petroleum Products

The WTI price averaged US\$52.14/bbl in December 2016, up \$6.56/bbl from November's average of \$45.58/bbl and is expected to average \$52.64/bbl in January. WTI prices averaged \$43.30 in 2016 and are expected to average \$54.88/bbl in 2017, \$56.33/bbl in 2018 and \$56.23/bbl in 2019.

Canadian light crude oil at Edmonton averaged C\$63.94/bbl in December 2016, up from \$55.10/bbl in November, while Canadian Heavy crude oil at Hardisty averaged C\$49.01/bbl in December, up from C\$40.46/bbl in November. Canadian Par and Heavy are expected to average C\$65.30/bbl and C\$50.51/bbl in January respectively. The Canadian Par - Heavy price differential averaged C\$15.93/bbl in December, up from \$14.64/bbl in November and compared to the expected difference of \$14.79/bbl for January. The differential is expected to average \$14.39/bbl for 2017, compared with the 2016 average of \$14.80/bbl.

Average Canadian prices for regular gasoline and diesel fuel are estimated to be 114.2¢ and 110.1¢/L, respectively in January, compared with 107.3¢/L and 106.4¢/L in December. Annual average retail gas and diesel prices in 2016 were 108.8¢/L and 97.6¢/L and are expected to be 114.0¢/L and 112.2¢/L respectively in 2017. Average Canadian residential heating oil prices during 2016 were 96.5¢/L and will average 106.1¢/L in 2017.

Natural Gas

Gas prices are recovering in late 2016 and early 2017 due to colder winter weather, average storage withdrawals and moderating gas production in the U.S. enhanced somewhat by continued strong economic performance and increased gas-fired power generation. However, above seasonal temperatures in January will set price expectations back.

The Henry Hub natural gas spot price averaged \$2.63/MMBtu in 2015 and \$2.52 in 2016, and is expected to average \$3.25 in 2017, \$3.36 in 2018 and \$3.54 in 2019. The near-month spot price at AECO averaged C\$2.54/GJ in 2015 and \$2.08/GJ in 2016 and is forecast to average \$2.89/GJ in 2017, \$2.87/GJ in 2018 and \$3.00/GJ in 2019.

U.S. natural gas spot prices at Henry Hub are expected to average US\$3.46 per MMBtu in January trading, down from \$3.59 per MMBtu in December.

Alberta near month spot prices are expected to average C\$3.18 per GJ in January, down from \$3.33 per GJ in December and are forecast to average \$3.11 per GJ in February trading.

TABLE 4		NO 2 HEATING OIL PRICE FORECAST						
Year	Month	No 2 Heating Oil						New York Spot FOB
		Cents/Litre						
		Canada	Toronto	Montreal	Halifax	Charlottetown	St. John's	
Actual 2015	Jan	108.20	109.23	124.08	105.15	87.25	84.00	52.43
	Feb	110.10	111.48	123.53	106.15	93.53	87.85	58.70
	Mar	116.56	125.78	124.76	113.78	99.16	91.32	56.84
	Apr	108.70	116.03	119.78	104.90	89.45	86.15	54.76
	May	108.48	115.70	119.48	101.70	88.80	90.93	59.19
	Jun	107.48	114.00	117.86	101.70	87.90	90.22	57.69
	Jul	105.35	110.05	117.75	100.68	84.13	86.28	54.37
	Aug	101.05	106.68	115.48	94.40	80.75	80.63	48.97
	Sep	98.18	101.72	114.44	90.20	76.64	79.92	49.27
	Oct	99.83	102.03	114.90	92.45	82.58	82.10	48.76
	Nov	100.20	104.68	114.90	90.83	84.85	81.00	47.54
	Dec	97.26	101.46	114.90	87.74	79.56	75.36	39.20
Actual 2016	Jan	92.53	93.40	114.90	83.75	72.55	67.53	35.73
	Feb	91.45	93.00	114.90	81.50	73.15	65.95	34.96
	Mar	92.68	95.14	114.90	82.48	75.02	68.90	38.50
	Apr	93.25	97.38	114.90	84.20	73.15	69.98	38.72
	May	95.94	101.26	114.90	86.72	71.86	77.36	45.83
	Jun	98.03	103.30	114.90	88.75	74.80	82.08	48.43
	Jul	97.58	102.45	114.90	89.10	73.75	81.00	46.05
	Aug	95.76	97.10	114.90	89.10	71.34	78.36	44.37
	Sep	96.08	96.10	114.90	87.68	74.78	81.13	46.47
	Oct	97.90	98.63	106.98	92.53	89.08	90.75	51.49
	Nov	99.08	92.43	92.00	85.58	95.18	87.45	48.38
	Dec	108.12	95.40	94.34	94.34	108.12	95.40	53.63
2017	Jan	108.45	100.91	101.06	96.63	103.08	98.71	55.08
	Feb	105.84	111.19	110.90	101.68	93.63	94.22	54.80
	Mar	105.16	110.47	110.44	100.97	92.83	93.26	54.74
	Apr	105.51	110.83	110.67	101.33	93.24	93.75	55.56
	May	105.38	110.70	110.59	101.20	93.09	93.57	56.31
	Jun	105.42	110.74	110.61	101.24	93.13	93.62	56.77
	Jul	106.18	111.56	111.14	102.04	94.03	94.71	57.18
	Aug	106.36	111.74	111.26	102.22	94.24	94.95	57.42
	Sep	106.35	111.73	111.25	102.21	94.23	94.94	57.63
	Oct	106.08	111.45	111.07	101.93	93.91	94.56	57.75
	Nov	106.58	111.99	111.41	102.45	94.50	95.27	57.85
	Dec	105.96	111.32	110.99	101.81	93.77	94.39	57.67
2018	Jan	105.84	111.19	110.90	101.67	93.62	94.21	57.68
	Feb	107.70	113.17	112.17	103.61	95.80	96.85	57.69
	Mar	106.95	112.38	111.66	102.83	94.93	95.80	57.59
	Apr	106.75	112.16	111.53	102.63	94.70	95.51	57.58
	May	106.12	111.49	111.09	101.97	93.95	94.61	57.57
	Jun	105.79	111.14	110.87	101.63	93.57	94.15	57.48
	Jul	106.27	111.65	111.20	102.13	94.14	94.83	57.44
	Aug	106.27	111.65	111.19	102.12	94.13	94.83	57.41
	Sep	106.06	111.42	111.05	101.90	93.88	94.53	57.29
	Oct	105.70	111.04	110.81	101.54	93.47	94.02	57.29
	Nov	106.15	111.53	111.12	102.01	94.00	94.67	57.29
	Dec	105.58	110.92	110.73	101.41	93.33	93.86	57.23
2019	Jan	105.41	110.73	110.61	101.24	93.13	93.62	57.18
	Feb	107.28	112.73	111.89	103.18	95.32	96.26	57.14
	Mar	106.52	111.92	111.37	102.39	94.43	95.18	57.04
	Apr	106.32	111.70	111.23	102.17	94.19	94.89	57.03
	May	105.67	111.01	110.79	101.51	93.43	93.99	57.03
	Jun	105.98	111.34	111.00	101.83	93.80	94.42	58.05
	Jul	106.15	111.52	111.12	102.00	94.00	94.66	57.43
	Aug	105.82	111.17	110.89	101.66	93.61	94.20	56.84
	Sep	105.35	110.67	110.57	101.17	93.05	93.53	56.28
	Oct	104.36	109.61	109.89	100.14	91.89	92.12	55.18
	Nov	104.83	110.11	110.21	100.63	92.45	92.79	55.21
	Dec	104.33	109.58	109.87	100.11	91.85	92.08	55.26
2020	Jan	104.17	109.41	109.76	99.95	91.68	91.87	55.23
	Feb	106.05	111.42	111.05	101.90	93.87	94.52	55.22
	Mar	105.35	110.67	110.57	101.17	93.05	93.53	55.21
	Apr	105.15	110.46	110.43	100.97	92.82	93.25	55.22
	May	104.52	109.79	110.00	100.31	92.09	92.36	55.23
	Jun	104.26	109.51	109.82	100.04	91.78	91.99	55.26
	Jul	104.76	110.04	110.17	100.56	92.37	92.70	55.23
	Aug	104.76	110.04	110.17	100.56	92.37	92.70	55.20
	Sep	104.62	109.89	110.06	100.41	92.19	92.49	55.20
	Oct	104.26	109.51	109.82	100.04	91.78	91.99	55.21
	Nov	104.74	110.02	110.15	100.54	92.34	92.67	55.24
	Dec	104.22	109.47	109.80	100.00	91.73	91.93	55.28
2021	Jan	104.08	109.31	109.69	99.85	91.56	91.73	55.27
	Feb	106.02	111.38	111.02	101.86	93.84	94.47	55.27
	Mar	105.30	110.62	110.54	101.12	93.00	93.46	55.28
	Apr	105.11	110.41	110.40	100.92	92.77	93.19	55.29
	May	104.47	109.73	109.96	100.26	92.02	92.28	55.32
	Jun	104.21	109.45	109.79	99.99	91.72	91.92	55.36
	Jul	104.73	110.00	110.14	100.53	92.32	92.65	55.33
	Aug	104.73	110.01	110.14	100.53	92.33	92.65	55.32
	Sep	104.59	109.85	110.04	100.38	92.16	92.45	55.32
	Oct	104.22	109.47	109.80	100.00	91.73	91.94	55.34
	Nov	104.72	110.00	110.14	100.52	92.32	92.64	55.38
	Dec	104.20	109.44	109.78	99.98	91.70	91.90	55.43

	Year	Canadian Par										Canadian Heavy			West Texas Intermediate	
		Edmonton		Sarnia		Chicago		Hardisty		Chicago		Cushing, OK	Chicago			
		C\$/bbl	US\$/bbl	C\$/bbl	US\$/bbl	C\$/bbl	US\$/bbl	C\$/bbl	US\$/bbl	C\$/bbl	US\$/bbl	US\$/bbl	C\$/bbl	US\$/bbl		
Annual Average	2008	102.19	97.94	103.46	99.14	104.49	100.11	89.06	85.41	91.68	87.87	99.57	105.32	100.65		
	2009	65.87	58.54	67.14	59.66	68.61	60.95	61.46	54.63	64.54	57.35	61.65	70.93	63.00		
	2010	77.51	75.30	78.78	76.53	80.75	78.45	71.23	69.20	74.92	72.78	79.43	83.09	80.73		
	2011	95.04	96.19	96.31	97.47	98.57	99.75	83.74	84.70	87.81	88.82	95.11	95.20	96.34		
	2012	86.18	86.27	87.45	87.54	89.79	89.89	78.05	78.12	82.20	82.27	94.17	95.44	95.54		
	2013	93.38	90.66	94.65	91.90	97.29	94.45	79.67	77.34	84.12	81.66	97.97	102.39	99.37		
	2014	94.19	85.48	95.46	86.63	96.30	87.38	81.70	74.14	86.46	78.45	93.01	104.27	94.61		
	2015	56.99	44.81	58.26	45.80	62.24	48.92	45.39	35.76	51.34	40.41	48.77	64.45	50.66		
	2016	52.95	40.12	54.22	41.08	59.83	45.34	38.11	28.95	51.42	39.06	43.30	65.08	49.34		
	2017	68.55	52.77	69.85	53.78	75.78	58.35	54.16	41.70	71.53	55.07	54.88	73.51	56.59		
	2018	69.61	54.15	70.96	55.20	76.99	59.89	55.45	43.14	72.64	56.50	56.33	73.97	57.55		
	2019	68.38	53.87	69.77	54.96	75.88	59.78	54.39	42.84	71.35	56.21	56.23	72.96	57.48		
	2020	66.47	53.78	67.89	54.94	73.99	59.87	52.84	42.76	69.36	56.12	56.32	71.19	57.60		
	2021	66.38	53.75	67.85	54.94	74.12	60.02	52.76	42.72	69.27	56.09	56.46	71.36	57.78		
	2022	66.45	53.89	67.96	55.12	74.41	60.35	52.86	42.86	69.34	56.23	56.76	71.68	58.13		
	2023	74.77	63.46	76.33	64.78	82.61	70.11	62.25	52.85	78.02	66.21	65.94	79.36	67.35		
	2024	83.16	73.68	84.76	75.10	90.89	80.53	71.68	63.51	86.77	76.88	75.75	87.13	77.20		
	2025	84.79	75.81	86.44	77.29	92.69	82.87	73.52	65.74	88.48	79.11	77.95	88.85	79.44		
	2026	83.30	73.99	85.00	75.50	91.48	81.26	71.87	63.84	86.92	77.21	76.43	87.78	77.97		
	2027	85.11	76.45	86.86	78.02	93.44	83.93	73.92	66.40	88.81	79.77	78.95	89.66	80.53		
2028	85.78	77.44	87.58	79.07	94.32	85.15	74.70	67.44	89.51	80.81	80.09	90.52	81.73			
2029	88.97	81.90	90.83	83.62	97.60	89.85	78.32	72.10	92.84	85.46	84.51	93.63	86.19			
2030	95.92	91.93	97.83	93.77	104.45	100.11	86.14	82.56	100.09	95.93	94.17	100.05	95.90			
Annual % Chg	2011-12	-9.3	-10.3	-9.2	-10.2	-8.9	-9.9	-6.8	-7.8	-6.4	-7.4	-1.0	0.3	-0.8		
	2012-13	8.4	5.1	8.2	5.0	8.3	5.1	2.1	-1.0	2.3	-0.7	4.0	7.3	4.0		
	2013-14	0.9	-5.7	0.9	-5.7	-1.0	-7.5	2.5	-4.1	2.8	-3.9	-5.1	1.8	-4.8		
	2014-15	-39.5	-47.6	-39.0	-47.1	-35.4	-44.0	-44.4	-51.8	-40.6	-48.5	-47.6	-38.2	-46.5		
	2015-16	-7.1	-10.5	-6.9	-10.3	-3.9	-7.3	-16.0	-19.0	0.1	-3.4	-11.2	1.0	-2.6		
	2016-17	29.5	31.5	28.8	30.9	26.7	28.7	42.1	44.0	39.1	41.0	26.8	13.0	14.7		
	2015-20	3.3	4.0	3.3	4.0	3.8	4.5	3.3	3.9	7.0	7.8	3.1	2.1	2.7		
	2020-25	5.5	8.2	5.5	8.1	5.1	7.7	7.8	10.8	5.5	8.2	7.7	5.0	7.6		
2025-30	2.6	4.3	2.6	4.3	2.5	4.2	3.4	5.1	2.6	4.3	4.2	2.5	4.1			

	Year	Regula Gasoline Cents/ Litre											Spot FOB New York
		Canada	Vancouver	Edmonton	Calgary	Regina	Winnipeg	Toronto	Montreal	Halifax	harlottetow	St. John's	Cdn¢/Litre
		2008	114.08	120.66	109.10	110.28	117.72	114.65	109.96	118.08	117.79	114.58	123.73
2009	94.48	103.43	85.89	87.58	96.71	93.56	91.44	98.27	96.16	93.30	102.15	49.34	
2010	103.58	114.71	90.58	93.24	102.15	97.39	102.07	108.15	105.89	101.22	110.85	56.76	
2011	123.89	131.62	107.06	111.01	121.55	114.04	124.01	130.53	125.39	118.83	129.12	72.80	
2012	127.45	135.06	108.81	111.76	122.25	117.87	126.57	136.82	131.25	123.85	132.51	77.70	
2013	128.15	137.55	109.90	113.08	120.15	120.46	127.84	137.87	131.20	129.31	129.92	76.36	
2014	128.27	136.54	111.63	115.27	121.33	117.87	128.91	136.46	131.49	129.69	130.88	76.59	
2015	108.83	124.21	93.47	99.08	100.45	97.13	106.68	115.65	105.87	105.76	109.58	54.36	
2016	102.64	118.59	85.73	91.74	91.78	92.00	101.12	107.69	99.03	98.94	114.13	48.23	
2017	113.98	134.51	96.16	100.01	100.25	101.58	113.12	123.19	115.47	111.53	119.94	60.87	
2018	114.40	135.49	96.05	100.31	101.07	103.23	114.12	123.84	116.34	112.07	118.71	61.84	
2019	113.69	134.72	95.31	99.62	100.03	102.43	113.40	123.17	115.57	111.28	118.04	60.95	
2020	112.59	133.51	94.17	98.55	98.40	101.17	112.29	122.12	114.37	110.05	117.01	59.43	
2021	112.54	133.46	94.12	98.50	98.33	101.12	112.24	122.08	114.32	109.99	116.96	59.54	
2022	112.58	133.50	94.16	98.54	98.39	101.16	112.28	122.12	114.36	110.04	117.00	59.77	
2023	117.37	138.75	99.14	103.20	105.46	106.61	117.12	126.65	119.58	115.40	121.50	66.36	
2024	122.21	144.04	104.16	107.91	112.59	112.10	122.00	131.23	124.83	120.80	126.03	73.00	
2025	123.15	145.07	105.13	108.83	113.98	113.17	122.95	132.12	125.85	121.86	126.91	74.45	
2026	122.29	144.12	104.24	107.99	112.71	112.19	122.08	131.30	124.91	120.89	126.10	73.48	
2027	123.34	145.27	105.32	109.00	114.25	113.38	123.13	132.29	126.05	122.06	127.08	75.06	
2028	123.72	145.69	105.72	109.38	114.82	113.82	123.52	132.65	126.47	122.49	127.45	75.76	
2029	125.57	147.70	107.64	111.17	117.54	115.91	125.38	134.40	128.47	124.55	129.17	78.40	
2030	129.57	152.08	111.79	115.07	123.44	120.46	129.42	138.18	132.82	129.03	132.93	83.90	
Annual % Chg	2011-12	2.9	2.6	1.6	0.7	0.6	3.4	2.1	4.8	4.7	4.2	2.6	6.7
	2012-13	0.5	1.8	1.0	1.2	-1.7	2.2	1.0	0.8	0.0	4.4	-2.0	-1.7
	2013-14	0.1	-0.7	1.6	1.9	1.0	-2.2	0.8	-1.0	0.2	0.3	0.7	0.3
	2014-15	-15.2	-9.0	-16.3	-14.0	-17.2	-17.6	-17.2	-15.2	-19.5	-18.5	-16.3	-29.0
	2015-16	-5.7	-4.5	-8.3	-7.4	-8.6	-5.3	-5.2	-6.9	-6.5	-6.4	4.1	-11.3
	2016-17	11.0	13.4	12.2	9.0	9.2	10.4	11.9	14.4	16.6	12.7	5.1	26.2
	2015-20	0.7	1.5	0.1	-0.1	-0.4	0.8	1.1	1.1	1.6	0.8	1.4	1.9
	2020-25	1.9	1.7	2.3	2.1	3.2	2.4	1.9	1.6	2.0	2.1	1.7	5.1
2025-30	1.0	1.0	1.3	1.1	1.7	1.3	1.1	0.9	1.1	1.2	0.9	2.5	

	Year	Diesel Fuel Cents/ Litre											Spot FOB New York Cdn¢/Litre
		Canada	Vancouver	Edmonton	Calgary	Regina	Winnipeg	Toronto	Montreal	Halifax	harlottetow	St. John's	
Annual Average	2008	125.04	129.84	119.14	120.35	123.59	122.86	121.30	133.00	127.50	128.47	136.78	80.85
	2009	89.58	95.49	80.28	82.50	86.92	86.41	88.95	96.94	92.88	92.59	100.03	49.32
	2010	100.90	111.20	88.87	91.33	96.53	96.53	101.77	107.13	103.59	101.80	111.43	58.37
	2011	124.56	132.14	110.97	113.49	118.06	116.50	127.92	131.99	126.20	123.16	133.77	78.34
	2012	125.43	138.55	113.01	113.61	118.51	119.35	125.19	137.22	131.45	127.18	137.65	82.26
	2013	128.52	141.92	117.29	118.53	123.17	124.68	125.78	138.91	132.48	137.73	138.51	82.20
	2014	134.11	145.73	125.90	127.72	132.42	131.92	130.74	139.93	133.56	141.24	139.93	82.30
	2015	109.32	122.10	97.89	99.63	99.95	100.51	107.84	116.64	105.26	113.98	115.73	56.21
	2016	97.57	111.95	88.17	90.31	90.86	92.58	93.74	102.92	93.90	102.90	108.20	46.74
	2017	112.15	123.59	101.35	102.88	106.72	107.09	111.20	120.36	113.92	114.74	122.47	59.93
	2018	112.79	124.34	101.89	103.54	107.73	107.78	112.16	120.96	114.75	114.88	122.53	60.88
	2019	112.08	123.65	101.21	102.86	107.02	107.07	111.44	120.23	114.00	114.08	121.84	60.00
	2020	110.97	122.57	100.16	101.81	105.91	105.97	110.33	119.10	112.84	112.82	120.77	58.51
	2021	110.92	122.52	100.11	101.76	105.86	105.92	110.28	119.05	112.78	112.76	120.73	58.62
	2022	110.96	122.56	100.15	101.80	105.90	105.96	110.32	119.09	112.83	112.81	120.77	58.85
	2023	115.77	127.26	104.74	106.40	110.71	110.76	115.17	124.01	117.89	118.27	125.40	65.33
	2024	120.61	131.99	109.35	111.03	115.56	115.59	120.05	128.96	123.00	123.78	130.07	71.87
	2025	121.55	132.91	110.25	111.93	116.51	116.53	121.00	129.92	123.99	124.85	130.98	73.29
	2026	120.69	132.07	109.43	111.11	115.64	115.67	120.13	129.04	123.08	123.87	130.15	72.34
	2027	121.73	133.09	110.43	112.11	116.69	116.71	121.19	130.11	124.19	125.06	131.16	73.89
2028	122.12	133.47	110.80	112.48	117.08	117.10	121.58	130.51	124.59	125.50	131.53	74.58	
2029	123.96	135.28	112.56	114.25	118.92	118.94	123.44	132.39	126.54	127.60	133.31	77.18	
2030	127.97	139.20	116.38	118.08	122.94	122.94	127.49	136.49	130.77	132.16	137.18	82.60	
Annual % Chg	2011-12	0.7	4.8	1.8	0.1	0.4	2.4	-2.1	4.0	4.2	3.3	2.9	5.0
	2012-13	2.5	2.4	3.8	4.3	3.9	4.5	0.5	1.2	0.8	8.3	0.6	-0.1
	2013-14	4.3	2.7	7.3	7.7	7.5	5.8	3.9	0.7	0.8	2.5	1.0	0.1
	2014-15	-18.5	-16.2	-22.2	-22.0	-24.5	-23.8	-17.5	-16.6	-21.2	-19.3	-17.3	-31.7
	2015-16	-10.7	-8.3	-9.9	-9.4	-9.1	-7.9	-13.1	-11.8	-10.8	-9.7	-6.5	-16.9
	2016-17	14.9	10.4	15.0	13.9	17.5	15.7	18.6	16.9	21.3	11.5	13.2	28.2
	2015-20	0.3	0.1	0.5	0.4	1.2	1.1	0.5	0.4	1.4	-0.2	0.9	0.8
	2020-25	1.9	1.7	2.0	2.0	2.0	2.0	1.9	1.8	2.0	2.1	1.7	5.1
2025-30	1.1	0.9	1.1	1.1	1.1	1.1	1.1	1.0	1.1	1.2	0.9	2.5	

	Year	No 2 Heating Oil Cents/Litre						New York Spot FOB
		Canada	Toronto	Montreal	Halifax	harlottetow	St. John's	
Annual Average	2008	113.41	113.66	114.91	109.99	105.40	112.72	79.03
	2009	78.44	82.28	77.23	75.58	73.40	76.41	49.08
	2010	90.31	95.22	90.36	85.98	82.19	86.74	57.65
	2011	115.32	122.59	113.90	110.16	106.07	111.61	76.58
	2012	117.87	122.56	121.39	112.52	108.85	112.00	79.58
	2013	120.38	127.37	125.07	115.83	110.80	112.38	79.05
	2014	125.43	130.31	126.14	125.68	112.06	113.96	79.20
	2015	105.12	109.90	118.49	99.14	86.22	84.65	52.31
	2016	96.53	97.13	110.62	87.14	79.40	78.82	44.38
	2017	106.11	110.39	110.11	101.31	94.47	94.66	56.56
	2018	106.27	111.64	111.19	102.12	94.13	94.82	57.46
	2019	105.67	111.01	110.79	101.50	93.43	93.98	56.64
	2020	104.74	110.02	110.15	100.54	92.34	92.67	55.23
	2021	104.70	109.97	110.12	100.50	92.29	92.61	55.33
	2022	104.73	110.01	110.14	100.53	92.33	92.66	55.54
	2023	108.77	114.31	112.91	104.72	97.06	98.36	61.66
	2024	112.84	118.65	115.69	108.94	101.83	104.11	67.84
	2025	113.63	119.50	116.23	109.76	102.76	105.23	69.18
	2026	112.90	118.72	115.74	109.01	101.91	104.21	68.28
	2027	113.78	119.66	116.34	109.92	102.94	105.45	69.75
2028	114.11	120.01	116.56	110.25	103.32	105.91	70.40	
2029	115.66	121.66	117.62	111.86	105.14	108.10	72.85	
2030	119.03	125.26	119.93	115.36	109.08	112.87	77.96	
Annual % Chg	2011-12	2.2	0.0	6.6	2.1	2.6	0.3	3.9
	2012-13	2.1	3.9	3.0	2.9	1.8	0.3	-0.7
	2013-14	4.2	2.3	0.9	8.5	1.1	1.4	0.2
	2014-15	-16.2	-15.7	-6.1	-21.1	-23.1	-25.7	-33.9
	2015-16	-8.2	-11.6	-6.6	-12.1	-7.9	-6.9	-15.2
	2016-17	9.9	13.6	-0.5	16.3	19.0	20.1	27.5
	2015-20	-0.1	0.0	-1.4	0.3	1.4	1.9	1.1
	2020-25	1.7	1.7	1.1	1.8	2.3	2.7	5.1
2025-30	1.0	1.0	0.6	1.0	1.2	1.5	2.5	

