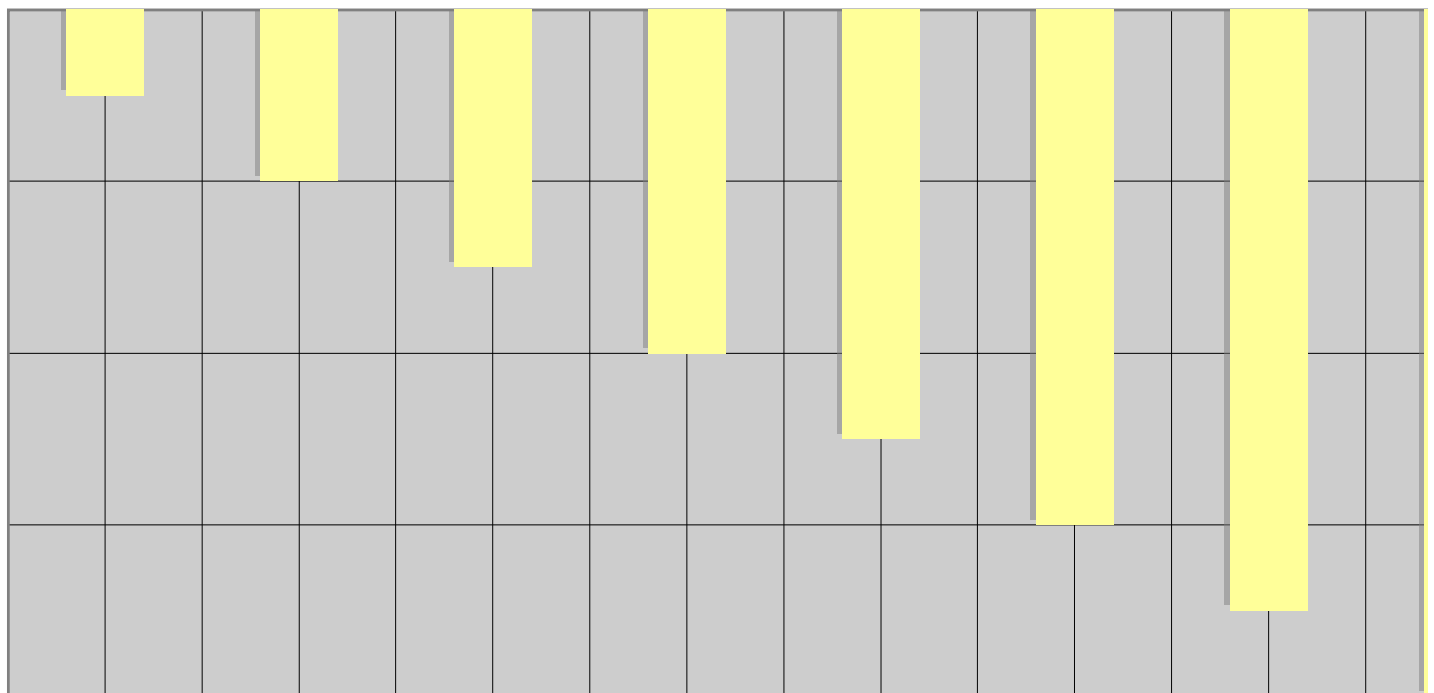
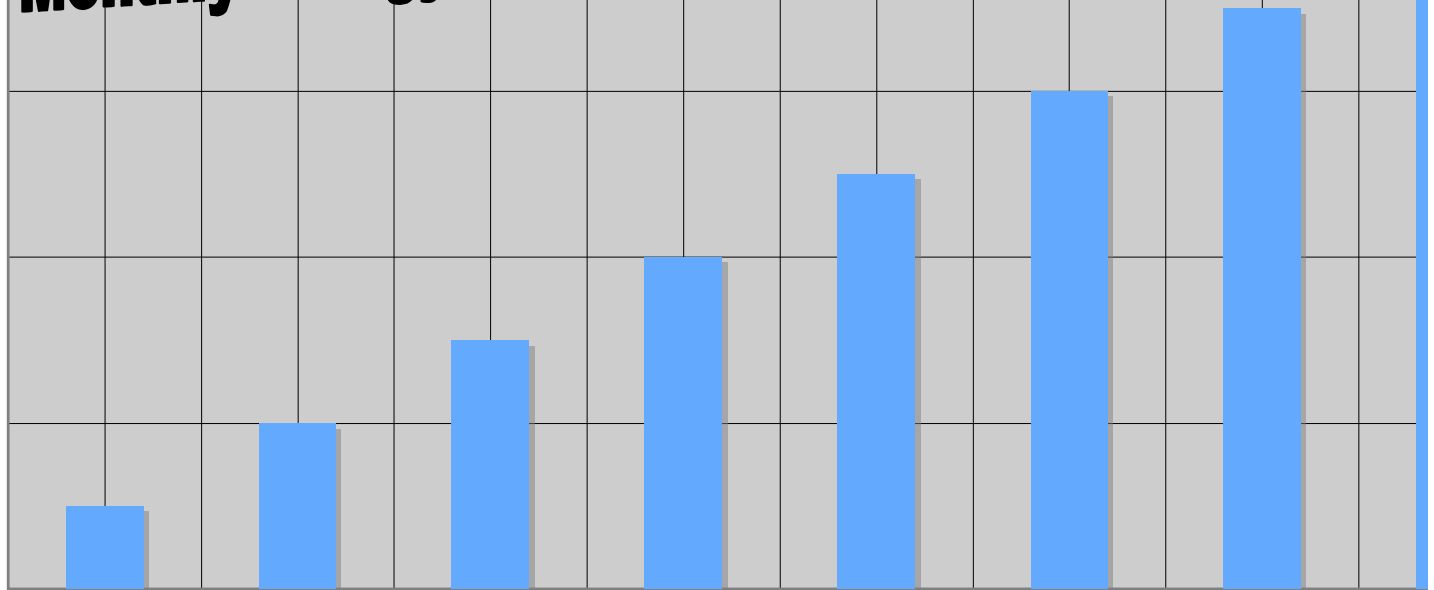


Canadian Energy Trends

Monthly Energy Price Forecasts & Market Outlook



January 2018

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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).

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Overview

Crude Oil and Petroleum Products

The WTI price averaged US\$57.94/bbl in December 2017, up \$1.30/bbl from November's average of \$56.64/bbl and is expected to average \$63.90/bbl in January. WTI prices averaged \$50.93 in 2017 and are expected to average \$62.638/bbl in 2018, \$58.06/bbl in 2019 and \$55.04/bbl in 2020.

Canadian light crude oil at Edmonton averaged C\$67.98/bbl in December 2017, down \$2.77 from \$70.75/bbl in November, while Canadian Heavy crude oil at Hardisty averaged C\$47.55/bbl in December, down from C\$54.40/bbl in November. Canadian Par and Heavy are expected to average C\$70.91/bbl and C\$48.72/bbl in January respectively. The Canadian Par - Heavy price differential averaged \$20.43/bbl in December, up from \$16.35/bbl in November and compared to the expected difference of \$22.19/bbl for January. The differential is expected to average \$21.97/bbl for 2018, compared with the 2017 average of \$12.92/bbl.

Average Canadian prices for regular gasoline and diesel fuel are estimated to be 123.2¢ and 125.5¢/L, respectively in January, compared with 119.6¢/L and 121.9¢/L in December. Annual average retail gas and diesel prices in 2017 were 114.6¢/L and 110.0¢/L and are expected to be 115.4¢/L and 113.1¢/L respectively in 2018. Average Canadian residential heating oil prices during 2017 were 97.5¢/L and will average 100.9¢/L in 2018.

Natural Gas

Gas prices are showing signs of strength due to seasonally colder weather, above-average storage withdrawals and moderate gas production in the U.S. along with continued strong economic performance. Below seasonal temperatures in January and perhaps February will underpin higher price expectations.

The Henry Hub natural gas spot price averaged \$2.52/MMBtu in 2016 and \$2.99 in 2017, and is expected to average \$2.93 in 2018, \$3.06 in 2019 and \$3.24 in 2020. The near-month spot price at AECO averaged C\$2.08/GJ in 2016 and \$2.18/GJ in 2017 and is forecast to average \$1.82/GJ in 2018, \$2.05/GJ in 2019 and \$2.21/GJ in 2020.

U.S. natural gas spot prices at Henry Hub are expected to average US\$3.00 per MMBtu in January trading, up from \$2.81 per MMBtu in December.

Alberta near month spot prices are expected to average C\$2.01 per GJ in January, up from \$1.83 per GJ in December and are forecast to average \$1.88 per GJ in February trading.

TABLE 1 CRUDE OIL PRICE FORECAST														
Year	Trading Month	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
Actual 2016	Jan	43.28	31.33	44.55	31.33	48.91	34.39	19.49	13.70	26.29	18.49	31.77	47.75	33.58
	Feb	36.67	26.58	37.94	27.50	41.44	30.04	22.48	16.29	30.32	21.98	30.59	45.98	33.33
	Mar	45.66	34.53	46.93	35.49	51.60	39.02	31.19	23.59	42.07	31.82	37.96	57.06	43.15
	Apr	47.15	36.79	48.42	37.78	53.28	41.57	34.43	26.86	46.44	36.24	41.15	61.85	48.26
	May	57.06	44.07	58.33	45.05	64.49	49.80	44.64	34.48	60.22	46.51	46.79	70.33	54.32
	Jun	60.92	47.24	62.19	48.23	68.84	53.39	47.53	36.86	64.11	49.72	48.84	73.41	56.93
	Jul	53.87	41.30	55.14	42.27	60.87	46.67	40.36	30.94	54.45	41.74	44.80	67.34	51.63
	Aug	53.46	41.14	54.73	42.12	60.41	46.49	39.28	30.22	52.99	40.77	44.83	67.38	51.85
	Sep	56.08	42.80	57.35	43.77	63.37	48.37	40.74	31.09	54.96	41.95	45.20	67.94	51.85
	Oct	62.20	46.95	63.47	47.91	70.28	53.06	47.76	36.06	64.43	48.64	49.91	75.02	56.63
	Nov	55.10	41.67	56.37	42.63	62.27	47.09	40.46	30.59	54.58	41.27	45.58	68.51	51.81
	Dec	63.94	47.93	65.21	48.88	72.26	54.17	49.01	36.74	66.11	49.56	52.14	78.37	58.75
Actual 2017	Jan	65.32	49.51	66.59	50.48	73.82	55.95	50.55	38.32	68.19	51.69	52.61	79.08	59.94
	Feb	65.82	50.23	67.09	51.20	74.38	56.77	51.68	39.44	69.71	53.20	53.44	80.33	61.30
	Mar	62.17	46.45	63.44	47.40	70.25	52.49	47.39	35.41	63.92	47.76	49.66	74.64	55.77
	Apr	67.61	50.29	68.88	51.24	76.40	56.83	55.61	41.37	75.02	55.81	51.11	76.82	57.15
	May	62.58	46.01	63.85	46.95	70.71	52.00	53.30	39.19	71.90	52.87	48.54	72.96	53.65
	Jun	56.30	42.34	57.57	43.30	63.62	47.85	46.43	34.92	62.63	47.10	45.20	67.94	51.10
	Jul	55.70	43.90	56.97	44.90	62.94	49.61	46.99	37.04	63.39	49.96	46.58	70.01	55.19
	Aug	56.76	45.03	58.03	46.04	64.15	50.89	48.08	38.14	64.85	51.45	48.06	72.24	57.31
	Sep	59.84	48.68	61.11	49.72	67.62	55.01	46.81	38.09	63.15	51.38	49.86	74.94	60.98
	Oct	63.96	50.78	65.23	51.78	72.27	57.38	50.95	40.45	68.73	54.57	51.57	77.52	61.54
	Nov	70.75	55.44	72.02	56.43	79.96	62.65	54.40	42.62	73.38	57.49	56.64	85.14	66.70
	Dec	67.98	53.23	69.25	54.22	76.82	60.15	47.55	37.23	64.14	50.22	57.94	87.09	68.19
2018	Jan	70.91	56.75	72.18	57.77	80.13	64.13	48.72	38.99	65.72	52.60	63.90	96.04	76.87
	Feb	72.14	57.74	73.45	58.79	80.55	64.47	49.86	39.91	66.87	53.52	64.23	81.58	65.29
	Mar	72.09	58.05	73.40	59.10	79.82	64.27	49.92	40.19	66.82	53.80	64.03	81.19	65.37
	Apr	71.13	57.27	72.43	58.32	79.49	64.01	49.02	39.47	65.93	53.08	63.77	80.82	65.08
	May	71.43	57.51	72.73	58.57	79.08	63.68	49.30	39.70	66.20	53.31	63.44	80.48	64.80
	Jun	71.60	57.61	72.90	58.67	78.64	63.28	49.45	39.79	66.36	53.40	63.05	79.85	64.26
	Jul	70.79	56.96	72.10	58.01	78.09	62.84	48.70	39.19	65.61	52.80	62.61	79.44	63.92
	Aug	70.05	56.37	71.36	57.42	77.55	62.40	48.02	38.64	64.93	52.25	62.17	78.49	63.16
	Sep	67.97	55.44	69.28	56.51	75.97	61.96	46.32	37.78	63.00	51.38	61.73	76.77	62.61
	Oct	67.10	54.73	68.41	55.79	75.44	61.53	45.51	37.12	62.19	50.73	61.30	76.38	62.29
	Nov	65.83	53.69	67.14	54.76	74.93	61.12	44.33	36.16	61.02	49.77	60.89	75.80	61.82
	Dec	66.56	53.60	67.87	54.65	75.42	60.72	44.79	36.07	61.69	49.68	60.50	77.29	62.23
2019	Jan	65.43	52.68	66.73	53.73	74.87	60.28	43.74	35.22	60.64	48.83	60.06	75.85	61.07
	Feb	65.72	52.92	67.07	54.01	74.33	59.85	44.02	35.44	60.92	49.05	59.63	75.41	60.72
	Mar	65.96	53.02	67.30	54.10	73.93	59.43	44.20	35.54	61.13	49.14	59.21	75.37	60.59
	Apr	64.80	52.09	66.14	53.17	73.43	59.03	43.13	34.67	60.06	48.28	58.81	74.83	60.15
	May	65.09	52.33	66.44	53.41	72.99	58.68	43.41	34.89	60.33	48.50	58.46	74.47	59.87
	Jun	65.22	52.46	66.57	53.55	72.48	58.31	43.53	35.02	60.45	48.63	58.09	73.76	59.34
	Jul	64.53	51.91	65.88	52.99	72.06	57.96	42.89	34.50	59.81	48.11	57.75	73.47	59.10
	Aug	63.96	51.45	65.31	52.53	71.68	57.66	42.37	34.08	59.28	47.69	57.45	72.69	58.47
	Sep	62.96	50.68	64.31	51.76	71.30	57.39	41.45	33.36	58.36	46.97	57.18	72.17	58.09
	Oct	62.30	50.15	63.65	51.23	71.00	57.15	40.84	32.87	57.75	46.48	56.94	72.01	57.96
	Nov	61.24	49.29	62.59	50.38	70.74	56.94	39.86	32.08	56.76	45.69	56.73	71.67	57.69
	Dec	61.24	49.33	62.59	50.41	70.36	56.67	39.87	32.11	56.77	45.72	56.46	72.32	58.24
2020	Jan	60.33	48.59	61.68	49.67	70.05	56.42	39.02	31.43	55.92	45.04	56.21	71.09	57.25
	Feb	60.88	49.03	62.26	50.15	69.74	56.17	39.53	31.84	56.43	45.44	55.96	70.88	57.09
	Mar	61.19	49.30	62.58	50.41	69.39	55.90	39.82	32.08	56.72	45.69	55.69	70.90	57.12
	Apr	60.28	48.56	61.67	49.68	69.15	55.71	38.98	31.40	55.87	45.01	55.50	70.61	56.88
	May	60.80	48.98	62.18	50.10	68.91	55.52	39.46	31.79	56.35	45.40	55.31	70.45	56.76
	Jun	60.63	49.27	62.02	50.40	68.04	55.28	39.45	32.06	56.20	45.67	55.08	69.36	56.36
	Jul	60.15	48.83	61.54	49.95	67.84	55.06	38.99	31.65	55.76	45.26	54.86	69.30	56.25
	Aug	59.80	48.49	61.18	49.62	67.69	54.89	38.64	31.34	55.42	44.95	54.69	68.73	55.74
	Sep	58.98	47.78	60.37	48.91	67.52	54.70	37.87	30.68	54.67	44.29	54.50	68.42	55.44
	Oct	58.48	47.35	59.87	48.47	67.39	54.56	37.39	30.28	54.20	43.88	54.36	68.45	55.42
	Nov	57.56	46.57	58.95	47.70	67.29	54.45	36.53	29.56	53.35	43.17	54.25	68.27	55.24
	Dec	57.82	46.76	59.21	47.88	67.17	54.32	36.77	29.73	53.59	43.34	54.12	69.20	55.96
2021	Jan	57.09	46.14	58.48	47.26	67.07	54.20	36.07	29.15	52.91	42.76	54.00	68.15	55.07
	Feb	57.86	46.73	59.28	47.88	66.96	54.08	36.78	29.70	53.62	43.31	53.88	68.15	55.04
	Mar	58.37	47.10	59.80	48.25	66.79	53.90	37.24	30.05	54.10	43.66	53.70	68.37	55.17
	Apr	57.55	46.41	58.98	47.56	66.68	53.77	36.47	29.41	53.34	43.01	53.57	68.20	55.00
	May	58.22	46.92	59.65	48.08	66.58	53.66	37.08	29.88	53.96	43.49	53.46	68.18	54.95
	Jun	58.78	47.35	60.21	48.50	66.48	53.55	37.59	30.28	54.49	43.89	53.35	67.87	54.67
	Jul	58.45	47.07	59.88	48.22	66.43	53.50	37.28	30.02	54.18	43.63	53.30	67.97	54.73
	Aug	58.15	46.81	59.58	47.96	66.34	53.40	36.99	29.78	53.90	43.38	53.20	67.44	54.28
	Sep	57.33	46.10	58.75	47.25	66.19	53.23	36.21	29.12	53.13	42.73	53.03	67.14	53.99
	Oct	56.87	45.72	58.30	46.86	66.11	53.15	35.78	28.76	52.71	42.37	52.95	67.22	54.04
	Nov	55.96	44.97	57.39	46.12	66.06	53.09	34.94	28.08	51.87	41.68	52.89	67.08	53.91
	Dec	56.30	45.23	57.73	46.37	65.99	53.02	35.24	28.31	52.18	41.92	52.82	68.11	54.71
2022	Jan	55.60	44.65	57.03	45.80	65.94	52.96	34.59	27.78	51.53	41.38	52.76	67.07	53.87
	Feb	56.48	45.35	57.95	46.54	65.91	52.93	35.40	28.43	52.35	42.04	52.73	67.16	53.92
	Mar	57.18	45.91	58.66	47.10	65.90	52.92	36.05	28.95	53.00	42.56	52.72	67.54	54.23
	Apr	56.44	45.31	57.91	46.50	65.89	52.90	35.36	28.39	52.32	42.00	52.70	67.47	54.17
	May	57.23	45.94	58.70	47.12	65.87	52.88	36.09	28.97	53.04	42.58	52.68	67.54	54.22
	Jun	57.81	46.38	59.28	47.56	65.77	52.77	36.62	29.38	53.58	42.99	52.57	67.22	53.93
	Jul	57.52	46.15	58.99	47.33	65.77	52.77	36.35	29.16	53.31	42.77	52.57	67.37	54.05
	Aug	57.38	46.06	58.86	47.24	65.84	52.85	36.23	29.08	53.19	42.69	52.65	66.99	53.77
	Sep	56.64	45.45	58.11	46.63	65.78	52.79	35.54	28.51	52.50	42.12	52.59	66.78	53.58
	Oct	56.22	45.10	57.69	46.28	65.76	52.75	35.14	28.19	52.11	41.80	52.56	66.91	53.68
	Nov	55.30	44.36	56.77	45.54	65.72	52.71	34.29	27.51	51.26	41.11	52.52	66.79	53.57
	Dec	55.72	44.69	57.19	45.87	65.72	52.71	34.68	27.81	51.64	41.42	52.52	67.91	54.47

TABLE 2		REGULAR GASOLINE PRICE FORECAST												
Year	Month	Regular Gasoline											Spot FOB	
		Cents/ Litre											New York	
		Canada	Vancouver	Edmonton	Calgary	Regina	Winnipeg	Toronto	Montreal	Halifax	Charlottetown	St. John's	Cdn¢/Litre	
Actual 2016	Jan	95.78	111.25	74.13	80.68	81.70	82.40	95.80	102.90	93.05	93.05	92.58	43.47	
	Feb	90.18	106.45	64.40	73.95	73.73	73.28	90.78	97.33	86.25	87.05	89.53	38.81	
	Mar	95.14	113.46	78.48	85.84	84.48	84.38	94.20	97.84	88.90	88.38	90.10	40.07	
	Apr	101.68	114.98	84.33	89.78	88.10	89.58	102.08	106.63	100.38	99.60	100.93	47.50	
	May	107.42	120.90	91.54	97.72	97.92	97.60	107.64	110.06	104.56	103.92	105.72	53.30	
	Jun	109.23	122.83	101.10	106.03	107.63	112.13	106.33	108.88	103.33	103.95	124.63	52.12	
	Jul	104.10	123.70	87.35	93.30	94.73	96.73	103.03	104.70	97.13	98.48	122.78	47.53	
	Aug	104.36	120.96	91.38	97.52	97.04	96.46	101.62	107.30	97.48	97.70	124.54	46.98	
	Sep	105.08	125.53	88.55	93.60	95.98	95.03	101.08	111.53	102.30	100.45	127.80	49.01	
	Oct	108.50	127.60	92.60	97.43	97.45	98.95	104.80	115.40	105.10	105.13	130.58	52.88	
	Nov	102.88	115.45	83.18	89.43	89.70	88.55	101.38	111.60	102.75	103.10	128.18	51.06	
	Dec	107.33	119.98	91.68	95.58	92.98	88.93	104.73	118.15	107.15	106.53	132.20	56.06	
Actual 2017	Jan	113.52	127.74	101.36	100.80	96.90	94.30	109.30	117.96	106.90	111.00	137.06	57.35	
	Feb	108.83	127.35	92.65	101.80	93.10	93.40	107.40	112.88	104.30	105.50	130.65	53.48	
	Mar	109.73	134.83	92.65	90.40	91.30	91.10	108.50	113.68	102.50	103.70	130.05	52.34	
	Apr	117.90	139.20	103.75	108.20	102.40	100.20	117.00	122.15	113.60	112.40	135.20	57.52	
	May	114.16	134.10	98.54	101.18	97.86	96.20	112.80	119.48	107.72	107.48	132.44	55.03	
	Jun	110.25	130.98	93.63	97.85	94.43	92.90	108.58	115.20	104.98	106.53	117.63	51.54	
	Jul	109.85	132.45	94.03	97.18	92.93	87.50	107.85	114.20	101.98	102.13	113.05	50.79	
	Aug	112.74	136.58	95.30	97.64	94.88	89.44	112.04	117.60	106.32	106.34	116.28	54.45	
	Sep	119.15	138.35	97.75	103.03	101.18	101.10	118.80	126.33	116.30	114.93	125.90	62.13	
	Oct	115.29	135.77	97.53	101.59	98.06	98.72	114.60	120.47	108.20	109.63	121.06	57.64	
	Nov	123.80	141.88	112.05	115.23	111.55	109.90	122.08	127.28	116.45	115.68	127.58	61.98	
	Dec	119.58	136.90	102.98	106.78	103.13	102.35	120.98	122.75	112.03	112.05	118.38	58.97	
2018	Jan	123.19	141.08	107.11	111.11	106.79	107.75	124.16	126.26	114.84	114.71	120.09	59.74	
	Feb	116.05	134.91	99.08	103.56	107.64	105.20	115.04	123.25	115.62	113.65	133.94	60.05	
	Mar	116.02	134.89	99.05	103.54	107.61	105.16	115.00	123.22	115.58	113.61	133.91	59.51	
	Apr	115.47	134.47	98.53	103.06	106.96	104.55	114.42	122.60	114.88	112.99	133.37	59.27	
	May	115.64	134.60	98.69	103.21	107.16	104.74	114.60	122.79	115.10	113.18	133.54	58.96	
	Jun	115.74	134.67	98.78	103.29	107.28	104.85	114.71	122.90	115.22	113.29	133.64	58.63	
	Jul	115.27	134.32	98.34	102.90	106.73	104.34	114.22	122.39	114.63	112.77	133.18	58.22	
	Aug	114.85	134.00	97.94	102.54	106.23	103.87	113.77	121.92	114.09	112.29	132.77	57.82	
	Sep	113.66	133.09	96.80	101.52	104.84	102.55	112.51	120.59	112.58	110.94	131.60	56.64	
	Oct	113.16	132.71	96.33	101.09	104.25	101.99	111.98	120.03	111.94	110.37	131.12	56.24	
	Nov	112.43	132.15	95.63	100.47	103.39	101.19	111.21	119.22	111.01	109.54	130.40	55.87	
	Dec	112.85	132.47	96.03	100.83	103.89	101.65	111.65	119.69	111.55	110.02	130.81	56.23	
2019	Jan	112.20	131.98	95.41	100.27	103.12	100.93	110.97	118.96	110.72	109.28	130.18	55.82	
	Feb	112.37	132.11	95.58	100.42	103.32	101.12	111.15	119.15	110.93	109.47	130.34	55.42	
	Mar	112.50	132.21	95.70	100.53	103.48	101.27	111.29	119.30	111.10	109.62	130.47	55.12	
	Apr	111.84	131.70	95.07	99.96	102.70	100.53	110.59	118.56	110.26	108.87	129.82	54.75	
	May	112.01	131.83	95.23	100.11	102.90	100.72	110.77	118.75	110.47	109.06	129.99	54.42	
	Jun	112.08	131.89	95.30	100.17	102.98	100.80	110.84	118.83	110.57	109.15	130.06	54.04	
	Jul	111.68	131.58	94.92	99.83	102.52	100.36	110.42	118.39	110.06	108.70	129.68	53.72	
	Aug	111.36	131.33	94.61	99.55	102.13	100.00	110.08	118.03	109.65	108.33	129.36	53.45	
	Sep	110.78	130.90	94.07	99.06	101.46	99.36	109.47	117.39	108.92	107.68	128.79	53.16	
	Oct	110.41	130.61	93.71	98.74	101.02	98.95	109.07	116.97	108.44	107.25	128.43	52.94	
	Nov	109.80	130.15	93.13	98.22	100.30	98.27	108.43	116.29	107.66	106.56	127.83	52.74	
	Dec	109.80	130.15	93.13	98.22	100.30	98.27	108.43	116.29	107.67	106.56	127.83	52.46	
2020	Jan	109.28	129.75	92.63	97.77	99.69	97.69	107.88	115.71	107.00	105.97	127.32	52.23	
	Feb	109.59	129.99	92.93	98.04	100.06	98.04	108.21	116.06	107.40	106.32	127.63	52.00	
	Mar	109.77	130.12	93.10	98.20	100.27	98.24	108.40	116.26	107.63	106.53	127.80	51.73	
	Apr	109.25	129.72	92.60	97.75	99.65	97.66	107.85	115.68	106.96	105.93	127.29	51.55	
	May	109.54	129.95	92.88	98.00	100.00	97.99	108.16	116.01	107.34	106.27	127.58	51.38	
	Jun	109.45	129.88	92.79	97.92	99.89	97.89	108.06	115.90	107.22	106.16	127.49	50.73	
	Jul	109.18	129.67	92.53	97.69	99.57	97.58	107.77	115.60	106.87	105.85	127.22	50.58	
	Aug	108.97	129.51	92.34	97.51	99.33	97.36	107.56	115.37	106.61	105.62	127.02	50.47	
	Sep	108.50	129.16	91.89	97.11	98.78	96.83	107.06	114.85	106.01	105.09	126.56	50.34	
	Oct	108.22	128.94	91.62	96.87	98.44	96.52	106.76	114.53	105.65	104.76	126.28	50.24	
	Nov	107.69	128.54	91.12	96.41	97.82	95.93	106.20	113.94	104.98	104.16	125.77	50.17	
	Dec	107.84	128.65	91.26	96.54	98.00	96.10	106.36	114.11	105.17	104.34	125.92	50.08	
2021	Jan	107.42	128.33	90.86	96.18	97.50	95.63	105.91	113.64	104.63	103.86	125.50	50.00	
	Feb	107.86	128.67	91.28	96.56	98.02	96.12	106.38	114.13	105.19	104.36	125.93	49.92	
	Mar	108.15	128.89	91.56	96.81	98.37	96.45	106.69	114.46	105.57	104.69	126.22	49.80	
	Apr	107.68	128.53	91.11	96.41	97.82	95.93	106.19	113.94	104.97	104.16	125.76	49.71	
	May	108.07	128.83	91.48	96.74	98.27	96.35	106.60	114.37	105.46	104.60	126.14	49.64	
	Jun	108.39	129.07	91.79	97.02	98.65	96.71	106.94	114.72	105.87	104.96	126.45	49.56	
	Jul	108.20	128.93	91.61	96.85	98.42	96.50	106.74	114.51	105.63	104.75	126.27	49.53	
	Aug	108.03	128.80	91.44	96.71	98.22	96.31	106.56	114.32	105.41	104.55	126.10	49.46	
	Sep	107.55	128.43	90.99	96.30	97.66	95.79	106.06	113.79	104.81	104.01	125.64	49.35	
	Oct	107.29	128.24	90.74	96.08	97.36	95.50	105.78	113.50	104.47	103.72	125.38	49.29	
	Nov	106.77	127.84	90.24	95.63	96.75	94.92	105.23	112.92	103.81	103.13	124.87	49.25	
	Dec	106.96	127.99	90.43	95.80	96.97	95.13	105.44	113.14	104.06	103.35	125.06	49.20	
2022	Jan	106.56	127.68	90.04	95.45	96.50	94.69	105.01	112.69	103.54	102.89	124.67	49.16	
	Feb	107.07	128.07	90.53	95.89	97.10	95.25	105.55	113.25	104.19	103.47	125.16	49.14	
	Mar	107.47	128.37	90.91	96.23	97.57	95.69	105.97	113.70	104.70	103.92	125.56	49.14	
	Apr	107.05	128.05	90.51	95.87	97.07	95.22	105.52	113.23	104.16	103.44	125.14	49.12	
	May	107.50	128.39	90.94	96.25	97.60	95.72	106.00	113.73	104.73	103.95	125.58	49.11	
	Jun	107.83	128.65	91.25	96.54	97.99	96.09	106.35	114.10	105.16	104.33	125.91	49.03	
	Jul	107.66	128.52	91.09	96.40	97.79	95.91	106.17	113.92	104.95	104.14	125.75	49.03	
	Aug	107.59	128.46	91.02	96.33	97.70	95.82	106.09	113.83	104.85	104.05	125.67	49.09	
	Sep	107.16	128.13	90.61	95.96	97.20	95.35	105.64	113.35	104.30	103.57	125.25	49.05	
	Oct	106.92	127.95	90.38	95.76	96.92	95.08	105.39	113.09	104.00	103.29	125.02	49.03	
	Nov	106.39	127.55	89.88	95.31	96.30	94.50	104.83	112.50	103.33	102.70	124.50	49.00	
	Dec	106.63	127.73	90.11	95.51	96.58	94.76	105.08	112.77	103.63	102.97	124.74	49.00	

TABLE 3		DIESEL FUEL PRICE FORECAST											
Year	Month	Diesel Fuel											Spot FOB New York Cdn¢/Litre
		Canada	Vancouver	Edmonton	Calgary	Regina	Winnipeg	Toronto	Montreal	Halifax	Charlottetown	St. John's	
Actual 2016	Jan	94.55	100.55	82.28	87.50	86.25	87.95	94.28	102.78	89.70	98.70	101.43	37.20
	Feb	89.40	99.18	76.50	77.73	77.85	79.13	89.90	98.43	87.55	98.70	98.53	37.34
	Mar	92.02	102.02	81.00	82.66	82.48	84.80	90.44	101.12	89.76	100.86	100.80	40.46
	Apr	90.65	102.28	81.85	82.98	82.95	85.85	87.65	98.68	86.40	99.60	95.18	40.76
	May	96.16	112.84	85.84	88.36	88.32	89.50	92.56	100.24	92.32	99.10	100.40	48.06
	Jun	101.25	120.53	91.35	94.03	94.43	96.25	96.48	103.73	95.95	102.55	110.73	51.01
	Jul	100.08	118.88	90.85	93.55	94.93	96.48	95.43	101.33	92.15	101.35	109.98	48.67
	Aug	96.78	115.30	90.02	91.92	94.26	94.72	91.00	97.60	89.96	96.30	107.34	46.96
	Sep	97.65	117.43	90.43	92.28	94.98	96.23	90.48	99.80	93.63	101.25	110.33	48.84
	Oct	102.45	118.55	96.23	99.20	97.80	99.48	95.45	104.95	102.68	109.53	122.30	53.87
	Nov	103.53	117.88	94.58	95.88	97.75	99.60	98.68	110.73	100.80	112.70	118.55	50.91
	Dec	106.38	117.95	97.10	97.63	98.38	100.95	102.60	115.65	105.93	114.18	122.85	56.74
Actual 2017	Jan	110.36	119.28	102.54	103.54	98.34	102.76	108.64	116.78	109.80	117.46	127.04	57.13
	Feb	109.43	117.50	103.30	105.40	99.40	101.90	108.80	113.15	107.80	115.00	125.18	56.04
	Mar	109.43	116.63	103.65	106.25	99.43	101.85	107.43	113.28	105.70	114.45	124.43	54.37
	Apr	108.95	117.98	104.23	104.90	100.00	102.20	107.00	112.78	104.40	115.00	119.85	56.45
	May	107.52	119.20	103.84	103.14	98.94	101.38	104.74	110.90	99.48	110.96	116.60	54.34
	Jun	105.65	118.23	101.33	100.70	97.58	99.60	103.48	107.18	96.20	107.83	114.25	50.40
	Jul	102.68	116.23	98.90	98.20	94.73	96.43	100.50	103.03	93.33	103.75	111.03	49.37
	Aug	104.94	118.32	99.46	100.16	96.10	96.44	102.52	105.36	98.38	107.84	115.12	53.68
	Sep	108.55	123.48	101.35	102.85	98.00	99.10	105.80	109.48	102.98	111.85	118.63	57.21
	Oct	110.91	125.22	104.91	106.23	101.64	102.64	107.78	111.36	105.70	114.27	122.65	59.47
	Nov	120.03	129.68	116.53	118.83	114.90	115.48	116.65	121.05	113.78	122.95	130.28	64.44
	Dec	121.85	128.98	116.75	119.55	114.45	117.38	120.03	123.30	116.85	124.10	133.05	64.75
2018	Jan	125.52	132.89	120.65	123.26	117.21	120.05	123.70	127.13	121.12	127.92	136.90	65.59
	Feb	113.51	125.57	102.84	104.62	106.97	107.60	112.11	120.79	113.17	117.58	122.94	65.94
	Mar	113.47	125.54	102.81	104.59	106.93	107.56	112.08	120.76	113.13	117.54	122.90	65.34
	Apr	112.89	124.98	102.26	104.04	106.28	106.94	111.45	120.12	112.40	116.96	122.32	65.07
	May	113.07	125.16	102.43	104.21	106.49	107.13	111.65	120.32	112.63	117.14	122.50	64.74
	Jun	113.17	125.26	102.53	104.31	106.60	107.24	111.76	120.43	112.76	117.24	122.60	64.38
	Jul	112.68	124.79	102.06	103.85	106.06	106.72	111.23	119.89	112.15	116.75	122.11	63.93
	Aug	112.23	124.36	101.64	103.43	105.56	106.24	110.75	119.41	111.60	116.31	121.66	63.48
	Sep	110.95	123.15	100.44	102.24	104.16	104.90	109.39	118.03	110.03	115.05	120.39	62.19
	Oct	110.42	122.64	99.94	101.74	103.57	104.33	108.82	117.45	109.38	114.52	119.86	61.75
	Nov	109.64	121.91	99.21	101.02	102.71	103.51	108.00	116.61	108.42	113.75	119.08	61.34
	Dec	110.09	122.33	99.63	101.44	103.21	103.98	108.47	117.10	108.97	114.19	119.53	61.74
2019	Jan	109.40	121.67	98.97	100.79	102.44	103.25	107.73	116.34	108.12	113.50	118.84	61.29
	Feb	109.58	121.84	99.15	100.96	102.64	103.44	107.93	116.54	108.34	113.68	119.02	60.85
	Mar	109.72	121.98	99.28	101.09	102.80	103.59	108.08	116.69	108.52	113.82	119.16	60.52
	Apr	109.01	121.30	98.61	100.43	102.02	102.84	107.32	115.93	107.65	113.12	118.45	60.11
	May	109.19	121.48	98.78	100.60	102.22	103.03	107.52	116.12	107.87	113.30	118.63	59.75
	Jun	109.27	121.55	98.86	100.67	102.30	103.12	107.60	116.21	107.97	113.38	118.71	59.33
	Jul	108.85	121.15	98.46	100.28	101.84	102.67	107.15	115.75	107.45	112.96	118.29	58.99
	Aug	108.50	120.82	98.13	99.95	101.45	102.30	106.78	115.38	107.02	112.61	117.94	58.68
	Sep	107.89	120.24	97.55	99.38	100.78	101.65	106.12	114.71	106.27	112.01	117.33	58.37
	Oct	107.48	119.85	97.18	99.01	100.33	101.23	105.69	114.28	105.77	111.61	116.93	58.12
	Nov	106.83	119.24	96.56	98.40	99.62	100.54	105.00	113.57	104.97	110.96	116.28	57.91
	Dec	106.84	119.24	96.57	98.40	99.62	100.54	105.00	113.58	104.98	110.97	116.28	57.60
2020	Jan	106.28	118.71	96.04	97.88	99.00	99.95	104.41	112.97	104.29	110.41	115.72	57.34
	Feb	106.61	119.02	96.35	98.19	99.37	100.30	104.76	113.33	104.70	110.74	116.06	57.09
	Mar	106.80	119.21	96.54	98.37	99.58	100.51	104.97	113.54	104.94	110.93	116.25	56.80
	Apr	106.24	118.68	96.01	97.85	98.97	99.92	104.37	112.94	104.25	110.38	115.69	56.60
	May	106.56	118.98	96.31	98.15	99.32	100.25	104.71	113.28	104.64	110.69	116.01	56.41
	Jun	106.46	118.88	96.21	98.05	99.21	100.15	104.60	113.17	104.51	110.59	115.91	55.69
	Jul	106.17	118.60	95.94	97.78	98.88	99.84	104.29	112.85	104.16	110.30	115.61	55.53
	Aug	105.95	118.40	95.73	97.58	98.64	99.61	104.06	112.62	103.89	110.09	115.40	55.41
	Sep	105.45	117.92	95.26	97.11	98.09	99.08	103.52	112.08	103.27	109.59	114.90	55.27
	Oct	105.14	117.63	94.97	96.83	97.76	98.75	103.20	111.75	102.90	109.29	114.59	55.17
	Nov	104.58	117.09	94.44	96.30	97.13	98.16	102.60	111.14	102.20	108.73	114.03	55.09
	Dec	104.74	117.25	94.60	96.45	97.31	98.33	102.77	111.31	102.40	108.89	114.19	54.99
2021	Jan	104.29	116.82	94.17	96.03	96.82	97.85	102.29	110.82	101.85	108.45	113.74	54.90
	Feb	104.76	117.27	94.62	96.47	97.33	98.35	102.79	111.33	102.43	108.91	114.21	54.81
	Mar	105.07	117.57	94.91	96.76	97.68	98.68	103.13	111.67	102.81	109.22	114.53	54.68
	Apr	104.57	117.09	94.44	96.30	97.13	98.15	102.59	111.13	102.20	108.73	114.02	54.58
	May	104.98	117.48	94.83	96.68	97.58	98.59	103.03	111.58	102.70	109.13	114.44	54.50
	Jun	105.33	117.81	95.15	97.00	97.96	98.95	103.40	111.95	103.13	109.47	114.78	54.42
	Jul	105.13	117.62	94.96	96.81	97.74	98.74	103.18	111.73	102.88	109.27	114.58	54.38
	Aug	104.94	117.44	94.79	96.64	97.54	98.54	102.99	111.53	102.65	109.09	114.39	54.31
	Sep	104.44	116.96	94.31	96.17	96.98	98.01	102.45	110.98	102.03	108.59	113.89	54.18
	Oct	104.16	116.69	94.05	95.91	96.67	97.71	102.15	110.68	101.69	108.31	113.61	54.12
	Nov	103.60	116.17	93.53	95.39	96.06	97.12	101.56	110.08	101.00	107.76	113.06	54.08
	Dec	103.81	116.36	93.72	95.58	96.28	97.34	101.78	110.30	101.26	107.97	113.26	54.02
2022	Jan	103.38	115.96	93.32	95.18	95.81	96.89	101.32	109.84	100.73	107.54	112.83	53.98
	Feb	103.92	116.47	93.82	95.69	96.41	97.46	101.90	110.42	101.40	108.08	113.37	53.96
	Mar	104.35	116.88	94.23	96.09	96.88	97.91	102.35	110.89	101.92	108.50	113.80	53.95
	Apr	103.90	116.45	93.80	95.66	96.38	97.43	101.87	110.40	101.37	108.05	113.35	53.93
	May	104.38	116.90	94.25	96.11	96.91	97.94	102.38	110.92	101.96	108.53	113.83	53.92
	Jun	104.73	117.24	94.59	96.44	97.30	98.32	102.76	111.30	102.39	108.88	114.18	53.84
	Jul	104.55	117.07	94.42	96.28	97.11	98.13	102.57	111.11	102.17	108.71	114.01	53.84
	Aug	104.47	116.99	94.34	96.20	97.02	98.04	102.48	111.02	102.07	108.62	113.92	53.90
	Sep	104.02	116.56	93.91	95.78	96.51	97.56	102.00	110.53	101.51	108.17	113.47	53.85
	Oct	103.76	116.32	93.67	95.54	96.23	97.29	101.72	110.25	101.20	107.92	113.21	53.83
	Nov	103.20	115.78	93.15	95.01	95.61	96.70	101.13	109.64	100.51	107.36	112.65	53.80
	Dec	103.45	116.03	93.38	95.25	95.89	96.97	101.40	109.92	100.82	107.61	112.91	53.80

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 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
Actual 2017	Jan	104.00	98.08	94.98	91.44	99.70	96.32	53.29
	Feb	100.85	93.78	87.95	83.40	100.90	97.50	53.76
	Mar	96.60	92.68	82.85	95.00	95.00	81.30	53.15
	Apr	95.15	91.55	85.25	82.30	95.20	94.70	54.37
	May	95.20	93.02	79.20	79.20	95.20	93.02	52.22
	Jun	93.18	92.65	76.55	76.55	93.18	92.65	47.54
	Jul	87.43	81.43	80.10	81.28	88.60	84.43	46.18
	Aug	92.18	97.46	80.96	87.48	82.20	85.26	50.22
	Sep	96.28	112.65	89.60	92.05	79.05	90.03	53.91
	Oct	96.78	112.63	89.60	92.17	82.59	91.13	56.49
	Nov	104.93	124.33	100.50	95.48	90.93	96.28	61.26
	Dec	107.13	122.45	103.43	99.70	95.48	101.30	61.93
2018	Jan	112.20	123.13	107.19	101.78	100.42	103.39	62.93
	Feb	101.19	104.76	105.27	96.25	90.29	92.26	63.26
	Mar	101.16	104.73	105.24	96.22	90.26	92.23	62.69
	Apr	100.63	104.18	104.85	95.64	89.66	91.53	62.43
	May	100.80	104.35	104.97	95.82	89.85	91.75	62.11
	Jun	100.89	104.45	105.04	95.93	89.95	91.87	61.77
	Jul	100.45	103.99	104.71	95.44	89.45	91.28	61.34
	Aug	100.05	103.58	104.41	95.00	88.99	90.75	60.91
	Sep	98.92	102.40	103.56	93.76	87.70	89.24	59.67
	Oct	98.45	101.91	103.21	93.24	87.16	88.61	59.25
	Nov	97.76	101.19	102.69	92.48	86.37	87.68	58.85
	Dec	98.15	101.60	102.99	92.91	86.82	88.22	59.23
2019	Jan	97.54	100.96	102.53	92.23	86.12	87.39	58.80
	Feb	97.70	101.13	102.65	92.41	86.30	87.61	58.38
	Mar	97.82	101.26	102.74	92.55	86.45	87.77	58.06
	Apr	97.19	100.60	102.27	91.86	85.73	86.93	57.67
	May	97.36	100.77	102.39	92.04	85.91	87.15	57.33
	Jun	97.42	100.85	102.44	92.11	85.99	87.24	56.93
	Jul	97.05	100.45	102.16	91.70	85.56	86.74	56.60
	Aug	96.74	100.13	101.93	91.36	85.21	86.33	56.30
	Sep	96.20	99.57	101.52	90.76	84.59	85.60	56.00
	Oct	95.84	99.19	101.25	90.36	84.18	85.12	55.77
	Nov	95.26	98.59	100.82	89.73	83.52	84.35	55.56
	Dec	95.26	98.60	100.82	89.73	83.52	84.36	55.26
2020	Jan	94.77	98.08	100.45	89.18	82.95	83.69	55.02
	Feb	95.06	98.39	100.67	89.51	83.29	84.09	54.77
	Mar	95.23	98.57	100.80	89.70	83.49	84.32	54.50
	Apr	94.74	98.05	100.42	89.15	82.92	83.65	54.31
	May	95.02	98.34	100.64	89.46	83.24	84.03	54.12
	Jun	94.93	98.25	100.57	89.36	83.14	83.91	53.44
	Jul	94.67	97.98	100.37	89.08	82.84	83.56	53.28
	Aug	94.48	97.78	100.23	88.87	82.62	83.31	53.16
	Sep	94.03	97.31	99.89	88.38	82.11	82.71	53.03
	Oct	93.76	97.03	99.69	88.08	81.80	82.35	52.93
	Nov	93.26	96.51	99.31	87.53	81.23	81.68	52.85
	Dec	93.40	96.66	99.42	87.68	81.40	81.87	52.76
2021	Jan	93.00	96.24	99.12	87.24	80.94	81.34	52.68
	Feb	93.42	96.68	99.44	87.70	81.42	81.90	52.59
	Mar	93.70	96.97	99.65	88.01	81.73	82.27	52.46
	Apr	93.25	96.51	99.31	87.52	81.23	81.68	52.37
	May	93.62	96.89	99.59	87.92	81.64	82.16	52.29
	Jun	93.93	97.20	99.82	88.26	81.99	82.57	52.21
	Jul	93.75	97.02	99.68	88.06	81.79	82.33	52.18
	Aug	93.58	96.85	99.56	87.88	81.60	82.11	52.11
	Sep	93.13	96.38	99.22	87.39	81.09	81.51	51.98
	Oct	92.89	96.12	99.03	87.11	80.80	81.18	51.93
	Nov	92.39	95.61	98.66	86.57	80.24	80.52	51.88
	Dec	92.57	95.80	98.80	86.77	80.45	80.77	51.83
2021	Jan	92.19	95.40	98.51	86.35	80.01	80.26	51.79
	Feb	92.67	95.90	98.88	86.88	80.56	80.90	51.77
	Mar	93.06	96.30	99.16	87.30	81.00	81.41	51.76
	Apr	92.65	95.88	98.86	86.86	80.54	80.87	51.75
	May	93.08	96.32	99.18	87.33	81.03	81.44	51.73
	Jun	93.40	96.65	99.42	87.68	81.39	81.86	51.65
	Jul	93.24	96.49	99.30	87.50	81.21	81.65	51.65
	Aug	93.16	96.41	99.24	87.42	81.12	81.56	51.71
	Sep	92.76	95.99	98.94	86.98	80.66	81.01	51.67
	Oct	92.53	95.75	98.77	86.72	80.40	80.71	51.65
	Nov	92.03	95.23	98.39	86.18	79.83	80.04	51.62
	Dec	92.26	95.47	98.56	86.42	80.09	80.35	51.62

TABLE 5		NATURAL GAS PRICE FORECAST (CDN\$/GJ)														
Year	Trading Month	AECO					Empress	Spectra	Export Points							Henry Hub
		Near Month	Bidweek	Daily 2A	Daily 4A	Daily 5A	One Month	Sation 2	Dawn	Emerson	Niagara	Iroquois	Parkway	Huntingdon	Chicago	Spot
Actual 2016	Jan	2.23	2.12	2.24	2.25	2.25	2.42	1.59	3.14	3.15	3.23	4.47	3.19	2.82	3.11	3.07
	Feb	1.58	1.39	1.71	1.69	1.69	1.68	1.03	2.41	2.37	2.46	2.64	2.43	1.84	2.47	2.60
	Mar	1.23	1.12	1.26	1.27	1.27	1.40	0.74	2.58	2.38	2.57	2.59	2.61	1.78	2.46	2.17
	Apr	1.04	1.12	1.09	1.04	1.04	1.23	0.87	2.60	2.22	2.59	2.54	2.59	1.62	2.45	2.33
	May	1.28	1.31	1.16	1.18	1.18	1.43	0.96	2.44	2.14	2.42	2.48	2.45	1.79	2.37	2.36
	Jun	1.85	2.18	1.79	1.77	1.76	2.08	1.97	3.53	3.28	3.52	3.64	3.51	2.80	3.34	3.17
	Jul	2.19	2.31	2.26	2.26	2.26	2.37	2.09	3.24	2.97	3.20	3.24	3.14	2.91	3.25	3.49
	Aug	2.22	2.55	1.84	1.80	1.81	2.54	1.81	3.57	3.30	3.54	3.40	3.60	3.23	3.58	3.47
	Sep	2.47	2.57	2.52	2.52	2.52	2.68	2.19	3.61	3.37	3.58	3.58	3.61	3.27	3.49	3.71
	Oct	2.84	2.75	2.96	2.95	2.94	2.99	2.25	3.69	3.35	3.42	3.46	3.80	3.30	3.57	3.74
	Nov	2.70	3.07	2.62	2.61	2.61	2.82	2.53	4.55	3.97	4.78	4.98	4.63	4.11	4.25	3.20
	Dec	3.33	3.45	3.22	3.24	3.24	3.54	3.14	5.91	5.02	6.41	10.16	6.29	5.90	5.25	4.54
Actual 2017	Jan	2.70	2.68	2.75	2.76	2.76	2.85	2.33	4.45	3.95	4.64	5.62	4.52	3.97	4.30	4.13
	Feb	2.33	2.17	2.40	2.41	2.41	2.46	1.90	3.49	2.88	3.51	3.63	3.68	2.74	3.33	3.54
	Mar	2.46	2.54	2.49	2.49	2.49	2.62	2.03	4.21	3.57	4.20	4.13	4.23	2.95	3.65	3.65
	Apr	2.62	2.59	2.69	2.68	2.68	2.78	2.24	4.16	3.53	4.16	4.00	4.16	3.10	3.84	3.95
	May	2.81	2.75	2.83	2.84	2.84	2.93	2.56	4.15	3.78	4.15	4.02	4.15	3.47	4.12	4.06
	Jun	2.30	2.27	2.38	2.40	2.40	2.55	1.90	3.76	3.39	3.76	3.67	3.76	2.87	3.73	3.76
	Jul	2.03	1.95	1.55	1.56	1.55	2.33	1.15	3.47	3.14	3.46	3.47	3.50	2.97	3.49	3.58
	Aug	1.46	1.40	1.64	1.65	1.65	2.02	0.55	3.49	3.07	3.47	3.37	3.47	3.05	3.43	3.46
	Sep	1.49	1.19	0.90	0.94	0.93	2.17	0.65	3.37	2.86	3.36	3.35	3.45	2.74	3.35	3.47
	Oct	2.04	2.17	0.80	0.72	0.70	2.63	1.52	3.27	3.00	3.30	3.30	3.36	3.20	3.34	3.44
	Nov	2.04	1.92	2.18	2.19	2.19	2.94	1.19	3.92	3.69	4.07	4.72	3.97	3.80	3.86	3.64
	Dec	1.83	1.98	1.95	1.91	1.92	2.55	0.94	3.70	3.53	3.78	6.45	4.01	3.52	3.69	3.40
2018	Jan	2.01	2.01	2.01	2.01	2.01	2.61	0.82	4.41	3.66	4.69	6.95	4.60	2.96	4.06	3.55
	Feb	1.88	1.88	1.88	1.88	1.88	2.18	1.01	4.07	3.46	4.37	6.26	4.21	2.84	3.87	3.33
	Mar	1.66	1.66	1.67	1.66	1.66	1.96	1.51	3.39	2.69	3.49	3.76	3.42	2.58	3.14	3.21
	Apr	1.63	1.63	1.64	1.63	1.63	1.93	1.48	3.36	2.72	3.46	3.73	3.39	2.54	3.22	3.36
	May	1.73	1.73	1.74	1.73	1.73	2.03	1.48	3.63	2.84	3.72	3.99	3.66	2.44	3.33	3.45
	Jun	1.83	1.83	1.84	1.83	1.83	2.13	1.47	3.81	2.98	3.90	4.17	3.85	2.31	3.50	3.59
	Jul	1.86	1.86	1.86	1.86	1.86	2.16	1.49	3.82	3.00	3.90	4.17	3.85	2.34	3.51	3.59
	Aug	1.82	1.82	1.83	1.83	1.83	2.12	1.46	3.73	2.94	3.82	4.09	3.76	2.31	3.43	3.51
	Sep	1.68	1.68	1.69	1.68	1.68	1.98	1.33	3.42	2.71	3.51	3.78	3.45	2.16	3.12	3.23
	Oct	1.81	1.81	1.81	1.81	1.81	2.11	1.44	3.51	2.86	3.60	3.87	3.54	2.29	3.20	3.33
	Nov	1.91	1.91	1.92	1.91	1.91	2.21	1.54	3.67	3.00	3.75	4.02	3.70	2.39	3.35	3.46
	Dec	2.04	2.04	2.03	2.03	2.03	2.34	1.65	3.86	3.16	3.94	4.21	3.89	2.51	3.55	3.63
2019	Jan	2.17	2.17	2.16	2.16	2.16	2.47	1.76	4.71	3.89	4.98	6.49	4.85	2.64	4.35	3.83
	Feb	2.11	2.11	2.11	2.11	2.11	2.41	1.72	4.57	3.77	4.85	6.36	4.71	2.59	4.25	3.64
	Mar	1.93	1.93	1.93	1.92	1.92	2.23	1.55	3.57	2.95	3.67	3.94	3.60	2.41	3.30	3.31
	Apr	1.91	1.91	1.92	1.91	1.91	2.21	1.54	3.60	2.97	3.69	3.96	3.63	2.40	3.29	3.40
	May	1.94	1.94	1.94	1.94	1.94	2.24	1.56	3.66	3.01	3.75	4.02	3.69	2.42	3.34	3.46
	Jun	2.05	2.05	2.05	2.04	2.04	2.35	1.66	3.88	3.18	3.96	4.23	3.91	2.52	3.56	3.65
	Jul	2.04	2.04	2.04	2.04	2.04	2.34	1.65	3.81	3.14	3.90	4.17	3.85	2.52	3.51	3.58
	Aug	1.98	1.98	1.98	1.98	1.98	2.28	1.60	3.68	3.05	3.77	4.04	3.71	2.46	3.38	3.46
	Sep	1.95	1.95	1.95	1.95	1.95	2.25	1.57	3.65	3.02	3.74	4.01	3.68	2.43	3.34	3.44
	Oct	2.08	2.08	2.08	2.08	2.07	2.38	1.69	3.94	3.22	4.02	4.29	3.97	2.56	3.63	3.71
	Nov	2.17	2.17	2.17	2.17	2.16	2.47	1.77	4.07	3.34	4.15	4.42	4.11	2.65	3.77	3.81
	Dec	2.25	2.25	2.24	2.24	2.24	2.55	1.83	4.18	3.43	4.25	4.52	4.22	2.72	3.88	3.90
2020	Jan	2.21	2.21	2.20	2.20	2.20	2.51	1.80	4.68	3.90	4.95	6.46	4.82	2.68	4.34	3.78
	Feb	2.24	2.24	2.23	2.23	2.23	2.54	1.82	4.81	3.96	5.07	6.58	4.95	2.71	4.48	3.86
	Mar	2.21	2.21	2.21	2.20	2.20	2.51	1.80	4.12	3.36	4.19	4.46	4.15	2.68	3.85	3.79
	Apr	2.18	2.18	2.17	2.17	2.17	2.48	1.77	4.01	3.32	4.09	4.36	4.05	2.65	3.73	3.74
	May	2.17	2.17	2.17	2.17	2.16	2.47	1.77	4.01	3.32	4.09	4.36	4.05	2.65	3.72	3.75
	Jun	2.20	2.20	2.19	2.19	2.19	2.50	1.78	4.07	3.35	4.14	4.41	4.11	2.66	3.78	3.80
	Jul	2.20	2.20	2.19	2.19	2.19	2.50	1.79	4.06	3.35	4.13	4.40	4.09	2.67	3.77	3.78
	Aug	2.23	2.23	2.22	2.22	2.22	2.53	1.82	4.12	3.40	4.19	4.46	4.16	2.70	3.83	3.84
	Sep	2.23	2.23	2.23	2.22	2.22	2.53	1.82	4.11	3.39	4.18	4.45	4.15	2.70	3.82	3.83
	Oct	2.22	2.22	2.21	2.21	2.21	2.52	1.81	4.08	3.37	4.15	4.42	4.12	2.69	3.79	3.80
	Nov	2.20	2.20	2.20	2.19	2.19	2.50	1.79	4.05	3.35	4.12	4.39	4.08	2.67	3.76	3.78
	Dec	2.22	2.22	2.22	2.21	2.21	2.52	1.81	4.10	3.38	4.17	4.44	4.14	2.69	3.81	3.83
2021	Jan	2.24	2.24	2.24	2.24	2.23	2.54	1.83	4.14	3.41	4.21	4.48	4.18	2.71	3.85	3.86
	Feb	2.31	2.31	2.30	2.30	2.30	2.61	1.89	4.27	3.51	4.33	4.60	4.30	2.78	3.98	3.97
	Mar	2.29	2.29	2.28	2.28	2.28	2.59	1.87	4.20	3.47	4.27	4.53	4.23	2.76	3.92	3.90
	Apr	2.24	2.24	2.24	2.24	2.23	2.54	1.83	4.10	3.40	4.17	4.44	4.14	2.71	3.82	3.82
	May	2.21	2.21	2.21	2.20	2.20	2.51	1.80	4.06	3.36	4.13	4.40	4.09	2.68	3.77	3.78
	Jun	2.23	2.23	2.23	2.22	2.22	2.53	1.82	4.12	3.40	4.19	4.46	4.16	2.70	3.83	3.85
	Jul	2.22	2.22	2.22	2.21	2.21	2.52	1.81	4.09	3.38	4.16	4.43	4.12	2.69	3.80	3.81
	Aug	2.24	2.24	2.23	2.23	2.23	2.54	1.83	4.14	3.41	4.21	4.48	4.17	2.71	3.84	3.85
	Sep	2.23	2.23	2.22	2.22	2.22	2.53	1.82	4.11	3.39	4.18	4.45	4.14	2.70	3.82	3.83
	Oct	2.21	2.21	2.20	2.20	2.20	2.51	1.80	4.06	3.36	4.14	4.41	4.10	2.68	3.77	3.79
	Nov	2.16	2.16	2.16	2.16	2.16	2.46	1.76	3.98	3.30	4.06	4.33	4.01	2.64	3.69	3.72
	Dec	2.15	2.15	2.15	2.14	2.14	2.45	1.75	3.98	3.29	4.05	4.32	4.01	2.63	3.68	3.72
2022	Jan	2.18	2.18	2.18	2.17	2.17	2.48	1.77	4.05	3.34	4.12	4.39	4.08	2.66	3.75	3.78
	Feb	2.27	2.27	2.26	2.26	2.26	2.57	1.85	4.22	3.46	4.29	4.56	4.25	2.74	3.92	3.93
	Mar	2.25	2.25	2.25	2.25	2.24	2.55	1.84	4.15	3.42	4.22	4.49	4.18	2.73	3.86	3.86
	Apr	2.21	2.21	2.20	2.20	2.20	2.51	1.80	4.06	3.36	4.13	4.40	4.09	2.68	3.77	3.78
	May	2.18	2.18	2.18	2.17	2.17	2.48	1.77	4.02	3.32	4.09	4.36	4.05	2.66	3.72	3.75
	Jun	2.21	2.21	2.21	2.20	2.20	2.51	1.80	4.10	3.38	4.17	4.44	4.13	2.69	3.80	3.83
	Jul	2.21	2.21	2.20	2.20	2.20	2.51	1.80	4.08	3.37	4.15	4.42	4.11	2.68	3.79	3.81
	Aug	2.24	2.24	2.23	2.23	2.23	2.54	1.82	4.14	3.41	4.21	4.48	4.17	2.71	3.84	3.86
	Sep	2.23	2.23	2.22	2.22	2.22	2.53	1.82	4.11	3.39	4.18	4.45	4.14	2.70	3.82	3.83
	Oct	2.20	2.20	2.20	2.19	2.19	2.50	1.79	4.05	3.35</						

Year	Canadian Par										West Texas Intermediate			
	Edmonton		Sarnia		Chicago		Canadian Heavy		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	
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	62.90	48.49	64.17	49.47	71.08	54.80	49.98	38.52	67.42	51.96	50.93	76.56	59.07	
2018	69.80	56.31	71.10	57.36	77.92	62.87	47.83	38.58	64.70	52.19	62.63	80.34	64.81	
2019	64.04	51.53	65.38	52.61	72.43	58.28	42.44	34.15	59.36	47.76	58.06	73.67	59.28	
2020	59.74	48.29	61.13	49.41	68.35	55.25	38.54	31.15	55.37	44.76	55.04	69.64	56.29	
2021	57.58	46.38	59.00	47.53	66.47	53.54	36.47	29.38	53.37	42.99	53.35	67.82	54.63	
2022	56.63	45.45	58.10	46.62	65.82	52.83	35.53	28.51	52.49	42.12	52.63	67.23	53.95	
2023	56.36	45.23	57.87	46.45	65.83	52.84	35.28	28.32	52.24	41.93	52.64	67.29	54.00	
2024	63.54	53.10	65.10	54.41	72.91	60.93	42.60	35.61	58.89	49.22	60.71	74.33	62.11	
2025	66.90	57.03	68.50	58.40	76.36	65.09	46.04	39.25	62.01	52.86	64.85	77.78	66.30	
2026	65.61	55.61	67.26	57.01	75.41	63.91	44.75	37.93	60.81	51.54	63.68	76.89	65.17	
2027	67.99	58.49	69.69	59.96	77.93	67.05	47.20	40.61	63.02	54.22	66.80	79.43	68.34	
2028	68.58	59.30	70.34	60.82	78.77	68.11	47.83	41.36	63.57	54.96	67.86	80.31	69.44	
2029	72.10	63.73	73.91	65.32	82.38	72.80	51.43	45.46	66.83	59.07	72.54	83.91	74.16	
2030	79.66	73.73	81.52	75.45	89.76	83.08	59.12	54.73	73.83	68.34	82.77	91.24	84.45	
Annual % Chg														
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	18.8	20.9	18.3	20.4	18.8	20.9	31.1	33.0	31.1	33.0	17.6	17.6	19.7	
2017-18	11.0	16.1	10.8	16.0	9.6	14.7	-4.3	0.2	-4.0	0.4	23.0	4.9	9.7	
2015-20	1.0	1.6	1.0	1.6	2.0	2.6	-3.0	-2.6	1.6	2.2	2.6	1.6	2.2	
2020-25	2.4	3.6	2.4	3.6	2.3	3.6	3.9	5.2	2.4	3.6	3.6	2.3	3.6	
2025-30	3.8	5.9	3.8	5.8	3.5	5.5	5.7	7.9	3.8	5.9	5.5	3.5	5.5	

Year	Regula Gasoline Cents/ Litre												Spot FOB New York Cdn¢/Litre
	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	67.61	
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	114.57	134.68	98.52	101.80	98.14	96.43	113.33	119.16	108.44	108.95	125.44	56.10	
2018	115.36	134.45	98.53	103.09	106.06	103.99	114.44	122.07	113.92	112.28	131.53	58.10	
2019	111.40	131.37	94.66	99.59	102.19	100.05	110.13	118.08	109.70	108.38	129.40	54.00	
2020	108.94	129.49	92.31	97.48	99.29	97.32	107.52	115.33	106.57	105.58	126.99	50.96	
2021	107.70	128.54	91.13	96.42	97.83	95.95	106.21	113.95	104.99	104.18	125.78	49.56	
2022	107.15	128.13	90.61	95.96	97.19	95.34	105.63	113.35	104.30	103.56	125.25	49.08	
2023	107.00	128.01	90.46	95.83	97.02	95.17	105.47	113.18	104.10	103.39	125.10	49.08	
2024	111.12	131.15	94.38	99.35	101.85	99.73	109.82	117.76	109.34	108.05	129.12	54.36	
2025	113.04	132.62	96.22	100.99	104.11	101.87	111.86	119.90	111.79	110.24	131.00	56.93	
2026	112.30	132.05	95.51	100.36	103.24	101.05	111.08	119.08	110.85	109.40	130.28	56.22	
2027	113.67	133.09	96.81	101.53	104.85	102.56	112.52	120.60	112.59	110.95	131.61	58.11	
2028	114.01	133.35	97.14	101.82	105.25	102.94	112.88	120.98	113.02	111.33	131.95	58.73	
2029	116.03	134.89	99.06	103.54	107.62	105.17	115.01	123.23	115.59	113.62	133.92	61.42	
2030	120.36	138.19	103.19	107.25	112.70	109.97	119.59	128.05	121.10	118.53	138.15	66.92	
Annual % Chg													
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	11.6	13.6	14.9	11.0	6.9	4.8	12.1	10.7	9.5	10.1	9.9	16.3	
2017-18	0.7	-0.2	0.0	1.3	8.1	7.8	1.0	2.4	5.1	3.1	4.9	3.6	
2015-20	0.0	0.8	-0.2	-0.3	-0.2	0.0	0.2	-0.1	0.1	0.0	3.2	-1.3	
2020-25	1.8	0.5	0.8	0.7	1.0	0.9	0.8	0.8	1.0	0.9	0.6	2.3	
2025-30	1.3	0.8	1.4	1.2	1.7	1.6	1.4	1.4	1.7	1.5	1.1	3.5	

	Year	Diesel Fuel Cents/ Litre											Spot FOB New York
		Canada	Vancouver	Edmonton	Calgary	Regina	Winnipeg	Toronto	Montreal	Halifax	harlottetow	St. John's	Cdn¢/Litre
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	110.02	120.89	104.73	105.81	101.12	103.10	107.78	112.30	104.53	113.79	121.51	56.47
	2018	113.14	124.88	103.04	104.89	106.31	107.18	111.62	119.84	112.15	117.08	122.73	63.79
	2019	108.55	120.86	98.17	100.00	101.50	102.35	106.83	115.43	107.08	112.66	117.99	59.29
	2020	105.91	118.36	95.70	97.55	98.61	99.57	104.02	112.58	103.85	110.05	115.36	55.95
	2021	104.59	117.11	94.46	96.31	97.15	98.17	102.61	111.15	102.22	108.74	114.04	54.42
	2022	104.01	116.55	93.91	95.77	96.51	97.55	101.99	110.52	101.50	108.17	113.46	53.88
	2023	103.85	116.40	93.75	95.62	96.33	97.38	101.82	110.34	101.30	108.00	113.30	53.89
	2024	108.24	120.57	97.89	99.71	101.17	102.03	106.50	115.09	106.70	112.36	117.68	59.69
	2025	110.30	122.53	99.82	101.63	103.43	104.20	108.69	117.32	109.23	114.40	119.73	62.51
	2026	109.51	121.78	99.08	100.89	102.56	103.37	107.85	116.46	108.26	113.61	118.95	61.73
	2027	110.96	123.16	100.45	102.25	104.17	104.91	109.40	118.04	110.05	115.06	120.40	63.80
2028	111.33	123.51	100.79	102.59	104.57	105.29	109.79	118.43	110.49	115.42	120.76	64.48	
2029	113.48	125.55	102.82	104.60	106.94	107.57	112.09	120.77	113.14	117.55	122.91	67.43	
2030	118.11	129.94	107.17	108.90	112.04	112.46	117.02	125.76	118.82	122.13	127.52	73.48	
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	12.8	8.0	18.8	17.2	11.3	11.4	15.0	9.1	11.3	10.6	12.3	20.8
	2017-18	2.8	3.3	-1.6	-0.9	5.1	4.0	3.6	6.7	7.3	2.9	1.0	13.0
	2015-20	-0.6	-0.6	-0.4	-0.4	-0.3	-0.2	-0.7	-0.7	-0.3	-0.7	-0.1	-0.1
2020-25	0.8	0.7	0.9	0.8	1.0	0.9	0.9	0.8	1.0	0.8	0.8	2.3	
2025-30	1.4	1.2	1.5	1.4	1.7	1.6	1.5	1.4	1.8	1.4	1.3	3.5	

	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	97.47	101.06	87.58	88.00	91.50	91.99	53.70
	2018	100.89	105.02	104.51	95.37	89.74	91.57	61.20
	2019	96.78	100.18	101.96	91.40	85.26	86.38	56.89
	2020	94.45	97.75	100.21	88.83	82.59	83.27	53.68
	2021	93.27	96.52	99.32	87.54	81.24	81.70	52.21
	2022	92.75	95.98	98.93	86.97	80.65	81.01	51.70
	2023	92.61	95.83	98.83	86.81	80.49	80.81	51.71
	2024	96.51	99.89	101.76	91.10	84.95	86.02	57.27
	2025	98.34	101.79	103.13	93.11	87.03	88.46	59.98
	2026	97.63	101.06	102.60	92.34	86.23	87.52	59.23
	2027	98.93	102.41	103.57	93.77	87.71	89.25	61.21
2028	99.25	102.75	103.81	94.12	88.08	89.68	61.87	
2029	101.17	104.74	105.25	96.23	90.27	92.24	64.70	
2030	105.27	109.01	108.33	100.75	94.96	97.72	70.50	
0	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	1.0	4.0	-20.8	1.0	15.2	16.7	21.0
	2017-18	3.5	3.9	19.3	8.4	-1.9	-0.5	14.0
	2015-20	-2.0	-2.2	-3.1	-2.1	-0.8	-0.3	0.5
2020-25	0.8	0.8	0.6	1.0	1.1	1.2	2.3	
2025-30	1.4	1.4	1.0	1.6	1.8	2.1	3.5	

TABLE 5A		NATURAL GAS PRICE FORECAST (CDN\$/GJ)														
	Year	AECO					Empress One Month	Spectra Sation 2	Export Points							Henry Hub Spot
		Near Month	Bidweek	Daily 2A	Daily 4A	Daily 5A			Dawn	Emerson	Niagara	Iroquois	Parkway	Huntingdon	Chicago	
Annual Average	2008	7.71	7.73	7.73	7.71	7.71	7.82	7.70	9.23	8.37	9.40	9.49	9.35	8.29	8.81	8.89
	2009	3.83	3.76	3.76	3.75	3.75	3.86	3.78	4.63	4.16	4.72	4.84	4.73	4.21	4.35	4.50
	2010	3.79	3.72	3.79	3.80	3.79	3.69	3.58	4.51	4.07	4.56	4.78	4.58	4.03	4.28	4.28
	2011	3.42	3.41	3.44	3.43	3.43	3.19	3.13	4.06	3.71	4.14	4.47	4.13	3.62	3.85	3.74
	2012	2.28	2.29	2.27	2.26	2.26	2.20	2.26	2.97	2.77	3.00	3.46	3.03	2.64	2.76	2.63
	2013	3.05	3.09	3.01	3.01	3.01	3.00	3.04	4.01	3.81	3.92	4.97	4.08	3.70	3.81	3.64
	2014	4.15	4.17	4.26	4.27	4.27	4.28	3.85	5.60	5.20	5.77	6.55	5.64	4.50	5.59	4.59
	2015	2.54	2.53	2.56	2.55	2.56	2.74	1.75	3.53	2.78	3.76	4.26	3.56	2.86	3.33	3.18
	2016	2.08	2.16	2.06	2.05	2.05	2.26	1.76	2.74	2.49	3.48	3.93	3.49	2.95	3.30	3.15
	2017	2.18	2.13	2.05	2.05	2.04	2.57	1.58	3.07	2.73	3.82	4.15	3.86	3.20	3.68	3.67
	2018	1.82	1.82	1.83	1.82	1.82	2.15	1.39	3.17	2.55	3.85	4.42	3.78	2.47	3.44	3.44
	2019	2.05	2.05	2.05	2.04	2.04	2.35	1.66	3.35	2.76	4.06	4.54	3.99	2.53	3.63	3.60
	2020	2.21	2.21	2.20	2.20	2.20	2.51	1.80	3.57	2.95	4.29	4.77	4.24	2.68	3.89	3.80
	2021	2.23	2.23	2.22	2.22	2.22	2.53	1.82	3.49	2.88	4.18	4.44	4.14	2.70	3.81	3.82
	2022	2.21	2.21	2.21	2.20	2.20	2.51	1.80	3.46	2.85	4.16	4.43	4.12	2.69	3.79	3.81
	2023	2.23	2.23	2.22	2.22	2.22	2.53	1.82	3.48	2.87	4.19	4.46	4.15	2.70	3.82	3.84
	2024	2.35	2.35	2.34	2.34	2.34	2.65	1.92	3.78	3.12	4.35	4.61	4.33	2.80	4.02	3.97
2025	2.31	2.31	2.30	2.30	2.30	2.61	1.87	3.79	3.13	4.26	4.52	4.24	2.75	3.95	3.89	
2026	2.31	2.31	2.30	2.30	2.30	2.61	1.87	3.76	3.10	4.26	4.51	4.24	2.75	3.94	3.89	
2027	2.29	2.29	2.28	2.28	2.28	2.59	1.85	3.78	3.13	4.22	4.47	4.20	2.72	3.91	3.86	
2028	2.28	2.28	2.28	2.27	2.27	2.58	1.85	3.79	3.13	4.21	4.46	4.19	2.71	3.90	3.84	
2029	2.21	2.21	2.20	2.20	2.20	2.51	1.77	3.75	3.10	4.08	4.32	4.06	2.63	3.77	3.72	
2030	2.17	2.17	2.17	2.16	2.16	2.47	1.73	3.85	3.18	3.99	4.23	3.98	2.57	3.71	3.64	
Annual Percent Change	2012-13	33.8	35.2	32.7	32.8	32.8	36.5	34.3	35.1	37.5	30.9	43.7	34.6	40.1	38.2	38.8
	2013-14	35.8	34.9	41.5	42.0	42.0	42.7	26.6	39.8	36.4	46.9	31.7	38.3	21.6	46.5	26.1
	2014-15	-38.8	-39.3	-39.8	-40.2	-40.0	-36.0	-54.5	-37.0	-46.4	-34.8	-34.9	-36.9	-36.5	-40.4	-30.8
	2015-16	-18.1	-14.5	-19.8	-19.8	-20.0	-17.3	0.7	-22.3	-10.5	-7.5	-7.7	-2.1	3.1	-0.9	-0.8
	2016-17	4.7	-1.3	-0.3	-0.1	-0.2	13.5	-10.5	12.1	9.7	9.9	5.4	10.6	8.6	11.5	16.3
	2017-18	-16.3	-14.7	-10.9	-10.9	-10.9	-16.5	-12.1	3.0	-6.5	0.6	6.6	-2.1	-22.7	-6.5	-6.3
	2018-20	-2.6	-2.5	-2.8	-2.8	-2.8	-1.7	0.5	0.2	1.2	2.8	2.4	3.8	-1.3	3.4	3.9
	2020-25	0.9	0.9	0.9	0.9	0.9	0.8	0.9	1.2	1.2	-0.1	-1.0	0.0	0.5	0.3	0.5
2025-30	-1.2	-1.2	-1.2	-1.2	-1.2	-1.1	-1.5	0.4	0.3	-1.3	-1.3	-1.3	-1.3	-1.2	-1.3	

TABLE 6A		NATURAL GAS PRICE FORECAST (US\$/MMBTU)														
	Year	AECO					Empress One Month	Spectra Sation 2	Export Points							Henry Hub Spot
		Near Month	Bidweek	Daily 2A	Daily 4A	Daily 5A			Dawn	Emerson	Niagara	Iroquois	Parkway	Huntingdon	Chicago	
Annual Average	2008	7.73	7.76	7.76	7.75	7.74	7.84	7.71	9.25	8.40	9.42	9.50	9.36	8.29	8.83	8.91
	2009	3.56	3.50	3.48	3.47	3.46	3.57	3.53	4.30	3.86	4.37	4.49	4.39	3.92	4.04	4.16
	2010	3.87	3.81	3.88	3.89	3.88	3.78	3.66	4.63	4.17	4.68	4.90	4.69	4.13	4.39	4.38
	2011	3.65	3.65	3.68	3.67	3.67	3.41	3.35	4.34	3.96	4.43	4.78	4.42	3.87	4.12	4.00
	2012	2.42	2.41	2.39	2.39	2.39	2.32	2.39	3.13	2.93	3.17	3.65	3.20	2.79	2.91	2.77
	2013	3.14	3.18	3.09	3.09	3.09	3.08	3.13	4.12	3.92	4.03	5.11	4.19	3.80	3.92	3.74
	2014	3.94	3.99	4.07	4.08	4.08	4.09	3.68	5.36	4.97	5.50	6.24	5.39	4.30	5.34	4.39
	2015	2.10	2.09	2.12	2.11	2.11	2.27	1.45	2.92	2.30	3.12	3.54	2.95	2.36	2.76	2.63
	2016	1.66	1.72	1.64	1.63	1.63	1.81	1.41	2.74	2.49	2.77	3.13	2.78	2.35	2.63	2.52
	2017	1.77	1.74	1.67	1.67	1.66	2.09	1.29	3.07	2.73	3.10	3.37	3.13	2.60	2.99	2.99
	2018	1.55	1.55	1.55	1.55	1.55	1.83	1.18	3.17	2.55	3.27	3.76	3.21	2.10	2.93	2.93
	2019	1.74	1.74	1.74	1.74	1.73	1.99	1.41	3.35	2.76	3.45	3.85	3.39	2.15	3.09	3.06
	2020	1.88	1.88	1.88	1.88	1.88	2.14	1.53	3.57	2.95	3.66	4.06	3.61	2.28	3.32	3.24
	2021	1.89	1.89	1.89	1.89	1.89	2.15	1.54	3.49	2.88	3.55	3.78	3.52	2.29	3.24	3.25
	2022	1.87	1.87	1.87	1.87	1.86	2.13	1.53	3.46	2.85	3.52	3.75	3.49	2.27	3.21	3.23
	2023	1.89	1.89	1.88	1.88	1.88	2.14	1.54	3.48	2.87	3.54	3.77	3.51	2.29	3.23	3.25
	2024	2.07	2.07	2.07	2.06	2.06	2.34	1.69	3.78	3.12	3.83	4.06	3.81	2.47	3.54	3.50
2025	2.08	2.08	2.07	2.07	2.07	2.35	1.69	3.79	3.13	3.83	4.06	3.82	2.47	3.55	3.50	
2026	2.06	2.06	2.06	2.05	2.05	2.33	1.67	3.76	3.10	3.81	4.04	3.79	2.46	3.52	3.48	
2027	2.08	2.08	2.07	2.07	2.07	2.35	1.68	3.78	3.13	3.83	4.06	3.82	2.47	3.55	3.50	
2028	2.08	2.08	2.08	2.07	2.07	2.36	1.68	3.79	3.13	3.84	4.07	3.82	2.48	3.55	3.50	
2029	2.06	2.06	2.05	2.05	2.05	2.34	1.65	3.75	3.10	3.80	4.03	3.78	2.45	3.51	3.47	
2030	2.12	2.12	2.11	2.11	2.11	2.41	1.69	3.85	3.18	3.90	4.13	3.88	2.51	3.62	3.56	
Annual Percent Change	2012-13	29.7	31.6	29.2	29.3	29.3	32.9	30.7	31.5	33.8	27.4	39.9	31.0	36.4	34.6	35.2
	2013-14	25.5	25.6	31.7	32.1	32.2	32.7	17.9	30.0	26.7	36.3	22.0	28.6	13.0	36.2	17.3
	2014-15	-46.7	-47.5	-47.9	-48.3	-48.3	-44.6	-60.7	-45.4	-53.6	-43.3	-43.3	-45.3	-45.1	-48.4	-40.1
	2015-16	-21.1	-17.6	-22.7	-22.7	-22.7	-20.3	-2.9	-6.1	8.1	-11.1	-11.7	-5.6	-0.5	-4.5	-4.4
	2016-17	6.8	0.7	1.7	1.9	1.8	15.8	-8.6	12.1	9.7	12.0	7.8	12.6	10.8	13.6	18.7
	2017-18	-12.5	-10.8	-6.8	-6.8	-6.7	-12.6	-8.0	3.0	-6.5	5.5	11.5	2.6	-19.2	-2.0	-2.0
	2018-20	-2.1	-2.0	-2.3	-2.2	-2.2	-1.1	1.2	4.4	5.6	3.5	3.0	4.5	-0.6	4.1	4.6
	2020-25	2.1	2.1	2.0	2.0	2.0	2.0	2.0	1.2	1.2	1.0	0.0	1.1	1.6	1.4	1.6
2025-30	0.4	0.4	0.4	0.4	0.4	0.5	0.1	0.4	0.3	0.3	0.3	0.4	0.3	0.4	0.3	