

CANADIAN GAS PRICE REPORTER

December 2019

ICE NGX MONTHLY INDICES

Assessment Month: December 2019

Location	Symbol	Low (C\$)	High (C\$)	Index (C\$/Gj)	Volume (TJ)	Deals	Index (\$/MMBtu)
ICE NGX AB- NIT Contracts							
ICE NGX AB-NIT Same Day Index (1)	ENCAA00	ENCAA00l	ENCAA00h	ENCAA00c	ENCAA00w	ENCAA01u	ENCAA02c
ICE NGX AB-NIT Same Day Index (1A)	ENCAA03	ENCAA03l	ENCAA03h	ENCAA03c	ENCAA03w	ENCAA04u	ENCAA05c
ICE NGX AB-NIT Same Day Index (2)	ENCAA06	ENCAA06l	ENCAA06h	ENCAA06c	ENCAA06w	ENCAA07u	ENCAA08c
ICE NGX AB-NIT Same Day Index (2A)	ENCAA09	ENCAA09l	ENCAA09h	ENCAA09c	ENCAA09w	ENCAA10u	ENCAA11c
ICE NGX AB-NIT Same Day Index (3)	ENCAA12	ENCAA12l	ENCAA12h	ENCAA12c	ENCAA12w	ENCAA13u	ENCAA14c
ICE NGX AB-NIT Same Day Index (3A)	ENCAA15	ENCAA15l	ENCAA15h	ENCAA15c	ENCAA15w	ENCAA16u	ENCAA17c
ICE NGX AB-NIT Same Day Index (4)	ENCAA18	ENCAA18l	ENCAA18h	ENCAA18c	ENCAA18w	ENCAA19u	ENCAA20c
ICE NGX AB-NIT Same Day Index (4A)	ENCAA21	ENCAA21l	ENCAA21h	ENCAA21c	ENCAA21w	ENCAA22u	ENCAA23c
ICE NGX AB-NIT Same Day Index (5)	ENCAA24	ENCAA24l	ENCAA24h	ENCAA24c	ENCAA24w	ENCAA25u	ENCAA26c
ICE NGX AB-NIT Same Day Index (5A)	ENCAA27	ENCAA27l	ENCAA27h	ENCAA27c	ENCAA27w	ENCAA28u	ENCAA29c
ICE NGX AB-NIT Month Ahead (7A)	ENABA79	ENABA79l	ENABA79h	ENABA79c	ENABA79w	ENABA80u	ENABA81c
ICE NGX AB-NIT Month Ahead Bidweek (7A1)	ENABA44	ENABA44l	ENABA44h	ENABA44c	ENABA44w	ENABA45u	ENABA46c
ICE NGX Alberta Spot Price - Empress (7)	ENABA82	ENABA82l	ENABA82h	ENABA82c	ENABA82w	ENABA83u	ENABA84c
ICE NGX AB-NIT - TCPL-Empress Month Ahead Spread (7AA)	ENAEA00	ENAEA00l	ENAEA00h	ENAEA00c	ENAEA00w	ENAEA01u	ENAEA02c
ICE NGX Alberta Market Price	ENNGA00	ENNGA00l	ENNGA00h	ENNGA00c	ENNGA00w		ENNGA01c

ICE NGX Month Ahead							
ICE NGX APC-ATP Month Ahead	ENALA01	ENALA01l	ENALA01h	ENALA01c	ENALA01w	ENATN24u	ENBCA02c
ICE NGX Spectra - Stn 2 Month Ahead (7B)	ENALA03	ENALA03l	ENALA03h	ENALA03c	ENALA03w	ENATN25u	ENBCA04c
ICE NGX TCPL-Suffield 2 Month Ahead	ENATN03	ENATN03l	ENATN03h	ENATN03c	ENATN03w	ENATC36u	ENBCA29c
ICE NGX TransGas Energy Pool Month Ahead	ENATN04	ENATN04l	ENATN04h	ENATN04c	ENATN04w	ENATC37u	ENBCA24c

Location	Symbol	Low (\$)	High (\$)	Index (\$/MMBtu)	Volume (MMBtu)	Deals	Index (C\$/Gj)
ICE NGX Month Ahead							
ICE NGX Spectra-Huntingdon Month Ahead	ENALA02	ENALA02l	ENALA02h	ENALA02c	ENALA02w	ENATC47u	ENBCA03c
ICE NGX TCPL-Chippawa Month Ahead	ENALA04	ENALA04l	ENALA04h	ENALA04c	ENALA04w	ENATN26u	ENBCA05c
ICE NGX TCPL-East Hereford Month Ahead	ENALA05	ENALA05l	ENALA05h	ENALA05c	ENALA05w	ENATN27u	ENBCA06c
ICE NGX TCPL-Emerson 1 Month Ahead	ENALA06	ENALA06l	ENALA06h	ENALA06c	ENALA06w	ENATN28u	ENBCA07c
ICE NGX TCPL-Emerson 2 Month Ahead	ENALA07	ENALA07l	ENALA07h	ENALA07c	ENALA07w	ENATN29u	ENBCA08c
ICE NGX TCPL-Enbridge CDA Month Ahead	ENALA08	ENALA08l	ENALA08h	ENALA08c	ENALA08w	ENATN30u	ENBCA09c
ICE NGX TCPL-Enbridge EDA Month Ahead	ENALA09	ENALA09l	ENALA09h	ENALA09c	ENALA09w	ENATC31u	ENBCA26c
ICE NGX TCPL-Energir EDA Month Ahead	ENALA10	ENALA10l	ENALA10h	ENALA10c	ENALA10w	ENATC32u	ENBCA27c
ICE NGX TCPL-Iroquois Month Ahead	ENATN00	ENATN00l	ENATN00h	ENATN00c	ENATN00w	ENATC33u	ENBCA22c
ICE NGX TCPL-Niagara Month Ahead	ENATN01	ENATN01l	ENATN01h	ENATN01c	ENATN01w	ENATC34u	ENBCA23c
ICE NGX TCPL-St. Clair Month Ahead	ENATN02	ENATN02l	ENATN02h	ENATN02c	ENATN02w	ENATC35u	ENBCA28c
ICE NGX Union-Dawn Month Ahead	ENATN05	ENATN05l	ENATN05h	ENATN05c	ENATN05w	ENATC38u	ENBCA25c
ICE NGX Union-Parkway Month Ahead	ENATN06	ENATN06l	ENATN06h	ENATN06c	ENATN06w	ENATC39u	ENBCA10c

Provincial Royalty Pricing							C\$/Gj
Saskatchewan Provincial Gas Price (C\$/m3)	ENCGP00						ENCGP00c
Alberta Natural Gas Reference Price	ENCGP01						ENCGP01c
AB-NIT Purchase Price	ENCGP02						ENCGP02c
Intra-Alberta Transport	ENCGP03						ENCGP03c
Price Before Pipeline Factor	ENCGP04						ENCGP04c
Pipeline Fuel/Loss Factor	ENCGP05						ENCGP05c

NYMEX Futures	
NYMEX Settle (\$):	NMNG001
NYMEX Settle (C\$):	ENALA00
NYMEX 3-Day Avg. (\$)	XNNG001

Foreign Exchange	
CAD>USD*	ENEDM00
USD>CAD*	ENEDM01

* Refinitiv WM/Reuters 12 Noon EST FX Benchmark

Volumes in MMBtu are ,000/d

CANADIAN GAS ANALYTICS OVERVIEW

Month in Review

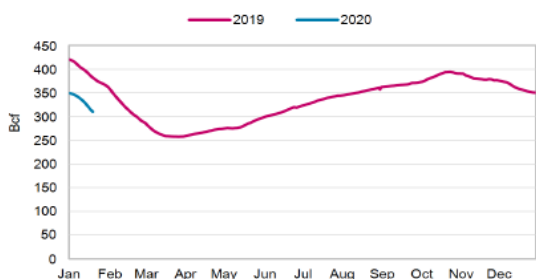
NGTL Tariff amendment may not solve West Canada’s storage issues

Western Canada could struggle to take advantage of NGTL’s tariff amendment this summer, as strong production gains are expected to be offset by demand and exports into the PNW, leaving insufficient gas leftover to help the region fill back to historic norms. Platts is expecting a strong rebound in production from last summer’s multi-year lows, but even a forecasted 0.9 Bcf/d summer-over-summer increase will be offset by an expected 0.6 Bcf/d increase in demand driven by the oil sands and coal-to-gas conversions along with a 0.5 Bcf/d increase in exports to the PNW, as Enbridge’s T-South returns to service driving Sumas exports higher and NGTL’s Westpath Delivery Project increases exports at Kingsgate by 270 MMcf/d in June. This is why Platts’ base case forecast has Western Canada filling to only 374 Bcf by summer 2020’s end. This is well below the 480 Bcf five-year average, and also even last year’s 394 Bcf five-year low. Platts’ forecast assumes Great Lakes flows about 200 MMcf/d above its contracted capacity next summer, but current spreads suggest Great Lakes could actually flow closer to its contracted amount. If this 200 MMcf/d does stay in Western Canada to be injected, this would boost end of summer inventories to about 417 Bcf, still well below the five-year average. Cutting exports on Great Lakes further would likely require AECO to tighten to Chicago much further than the current USD\$0.65/MMBtu summer 2021 futures spread.

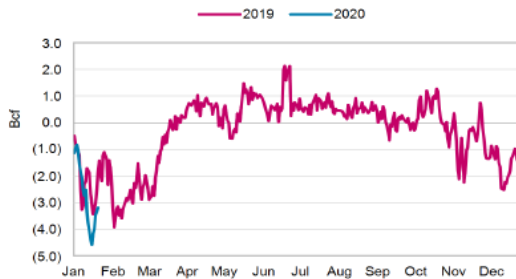
WEEKLY CANADIAN SUPPLY DEMAND BALANCE (MMcf/d)

	Historical						Weekly Chg		MTD Change				YTD Change			
	12/17	12/24	12/31	01/07	01/14	01/21	Chg	% Chg	Jan-20	Jan-19	Chg	% Chg	2020	2019	Chg	% Chg
Demand	13,755	13,751	12,668	12,781	15,054	15,485	431	3%	14,440	14,254	186	1%	14,440	14,254	186	1%
Exports	8,620	8,751	7,900	8,177	7,148	8,467	1,319	18%	7,931	8,849	(918)	-10%	7,931	8,849	(918)	-10%
Total Demand	22,375	22,502	20,568	20,958	22,201	23,952	1,751	8%	22,370	23,103	(733)	-3%	22,370	23,103	(733)	-3%
Production	15,194	15,733	15,448	15,370	14,438	13,977	(461)	-3%	14,595	15,553	(958)	-6%	14,595	15,553	(958)	-6%
Imports	3,388	3,453	3,745	3,148	2,920	2,695	(225)	-8%	2,921	2,981	(60)	-2%	2,921	2,981	(60)	-2%
Total Supply	18,582	19,186	19,193	18,518	17,358	16,672	(686)	-4%	17,516	18,534	(1,018)	-5%	17,516	18,534	(1,018)	-5%
Implied Storage	(2,811)	(2,422)	(368)	(1,532)	(3,839)	(6,296)	(2,457)	64%	(3,889)	(4,131)	242	-6%	(3,889)	(4,131)	242	-6%

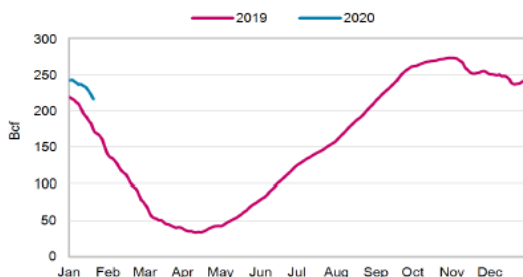
WEST CANADIAN INVENTORY



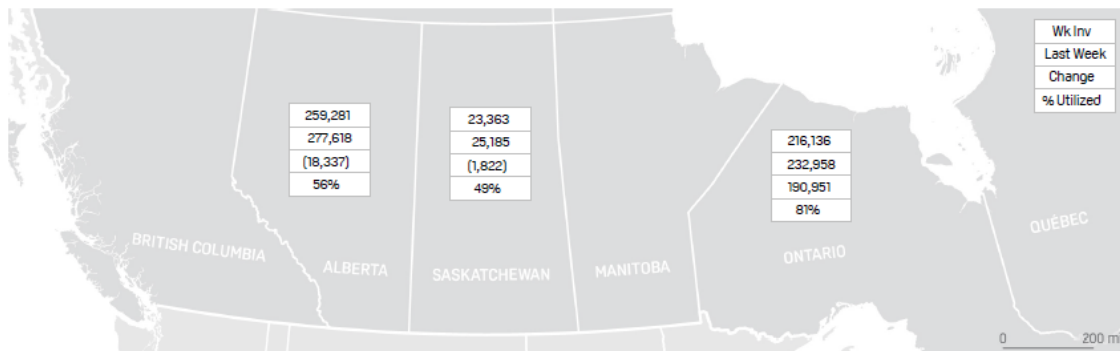
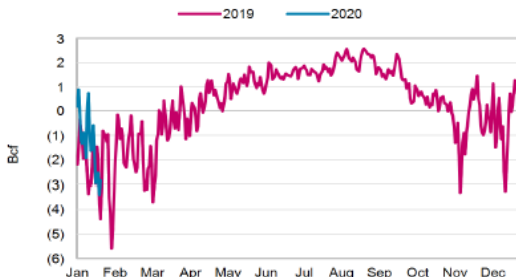
WEST CANADIAN STORAGE ACTIVITY



EAST CANADIAN INVENTORY



EAST CANADIAN STORAGE ACTIVITY



Source: S&P Global Platts Analytics

US BIDWEEK TO DATE INDICES - SELECTED LOCATIONS

Location	Trade type	Preliminary bidweek average (\$/MMBtu)	Preliminary bidweek volume (MMBtu)	Deal count
Platts Northeast				
Algonquin, city-gates	Fixed	-	-	-
Algonquin, city-gates	Basis	-0.303	52	16
Iroquois, receipts	Fixed	-	-	-
Iroquois, receipts	Basis	-0.264	16	6
Iroquois, zone 2	Fixed	-	-	-
Iroquois, zone 2	Basis	-0.273	38	14
Niagara	Fixed	-	-	-
Niagara	Basis	-	-	-
Tennessee, zone 6 delivered	Fixed	-	-	-
Tennessee, zone 6 delivered	Basis	-	-	-
Tennessee, zone 6, delivered North	Fixed	-	-	-
Tennessee, Zone 6, delivered North	Basis	-	-	-
Tennessee, Zone 6, delivered South	Fixed	-	-	-
Tennessee, Zone 6, delivered South	Basis	-	-	-
Texas Eastern, M-3	Fixed	-	-	-
Texas Eastern, M-3	Basis	-0.378	316	88
Transco, zone 5 delivered	Fixed	-	-	-
Transco, zone 5 delivered	Basis	-0.012	108	20
Transco, zone 5 delivered South	Fixed	-	-	-
Transco, zone 5 delivered South	Basis	0	78	17
Transco, zone 6 N.Y.	Fixed	-	-	-
Transco, zone 6 N.Y.	Basis	-0.344	44	14
Transco, zone 6 non-N.Y.	Fixed	-	-	-
Transco, zone 6 non-N.Y.	Basis	-0.351	80	29
Transco, zone 6 non-NY North	Fixed	-	-	-
Transco, zone 6 non-NY North	Basis	-0.351	80	29
Transco, zone 6 non-NY South	Fixed	-	-	-
Transco, zone 6 non-NY South	Basis	-	-	-
Platts Appalachia				
Columbia Gas, Appalachia	Fixed	-	-	-
Columbia Gas, Appalachia	Basis	-0.312	370	82
Columbia Gas, Appalachia (Non-IPP)	Fixed	-	-	-
Columbia Gas, Appalachia (Non-IPP)	Basis	-	-	-
Dominion, Appalachia	Fixed	-	-	-
Dominion, Appalachia	Basis	-0.46	271	74
Lebanon Hub	Fixed	-	-	-
Lebanon Hub	Basis	-	-	-
Leidy Hub	Fixed	-	-	-
Leidy Hub	Basis	-	-	-
Millennium, East receipts	Fixed	-	-	-
Millennium, East receipts	Basis	-0.508	12	10
Tennessee, zone 4-200 leg	Fixed	-	-	-
Tennessee, zone 4-200 leg	Basis	-0.315	175	42
Tennessee, zone 4-300 leg	Fixed	-	-	-
Tennessee, zone 4-300 leg	Basis	-0.579	33	10
Tennessee, zone 4-313 Pool	Fixed	-	-	-
Tennessee, zone 4-313 Pool	Basis	-0.369	27	16
Texas Eastern, M-2, receipts	Fixed	-	-	-
Texas Eastern, M-2, receipts	Basis	-0.479	143	30
Transco, Leidy Line receipts	Fixed	-	-	-
Transco, Leidy Line receipts	Basis	-0.476	243	54

Location	Trade type	Preliminary bidweek average (\$/MMBtu)	Preliminary bidweek volume (MMBtu)	Deal count
Platts Upper Midwest				
ANR, ML7	Fixed	-	-	-
ANR, ML7	Basis	-	-	-
Chicago city-gates	Fixed	2.37	50	10
Chicago city-gates	Basis	-0.23	10	1
Chicago - Nicor	Fixed	2.33	15	4
Chicago - Nicor	Basis	-	-	-
Chicago - NIPSCO	Fixed	2.38	35	6
Chicago - NIPSCO	Basis	-0.23	10	1
Chicago - Peoples	Fixed	-	-	-
Chicago - Peoples	Basis	-	-	-
Consumers city-gate	Fixed	-	-	-
Consumers city-gate	Basis	-0.207	53	21
Mich Con city-gate	Fixed	-	-	-
Mich Con city-gate	Basis	-0.242	110	14
Northern Border, Ventura TP	Fixed	2.24	5	2
Northern Border, Ventura TP	Basis	-	-	-
Northern, demarc	Fixed	2.22	18	6
Northern, demarc	Basis	-	-	-
Northern, Ventura	Fixed	2.17	73	26
Northern, Ventura	Basis	-0.4	80	14
REX, zone 3 delivered	Fixed	2.27	10	1
REX, zone 3 delivered	Basis	-0.308	257	41
Rover, delivered	Fixed	-	-	-
Rover, delivered	Basis	-	-	-
Platts Rockies/Northwest				
Cheyenne Hub	Fixed	1.86	40	8
CIG, Rockies	Fixed	1.84	42	8
Kern River, Wyoming	Fixed	1.93	155	38
Northwest, Rocky Mountains	Fixed	1.88	84	20
PG&E, Malin	Fixed	2	120	28

ICE NGX AB-NIT SAME DAY INDEX

October 2019	Day	Low (C\$)	High (C\$)	Index (C\$/GJ)	Volume (TJ)	Deals (\$/MMBtu)	Index
Tuesday	Oct 1	0.5900	1.3000	0.8958	1,095.5	287	0.7140
Wednesday	Oct 2	0.9150	1.1600	1.0235	1,014.9	225	0.8111
Thursday	Oct 3	1.1000	1.7000	1.3144	1,001.2	239	1.0408
Friday	Oct 4	(0.4500)	1.7000	0.7574	1,127.8	264	0.5993
Weekend#		0.6500	1.8175	1.3477	1,015.6	215	1.0664
Saturday	Oct 5	1.7400	2.0000	1.8975	810.7	213	1.5015
Sunday	Oct 6	1.6000	1.7500	1.7036	701.6	170	1.3480
Monday	Oct 7	1.4000	2.0000	1.6921	1,782.8	339	1.3416
Tuesday	Oct 8	2.0100	2.2500	2.1217	1,201.3	272	1.6789
Wednesday	Oct 9	2.0600	2.3000	2.2053	1,324.4	302	1.7457
Thursday	Oct 10	2.1000	2.2800	2.1964	1,150.8	258	1.7454
Friday	Oct 11	1.8800	2.1600	2.0759	1,014.5	219	1.6615
Weekend#		1.8000	1.9800	1.8827	890.2	196	1.5068
Saturday	Oct 12	1.2500	1.8900	1.7074	542.4	136	1.3665
Sunday	Oct 13	1.4000	1.9100	1.7826	691.1	185	1.4267
Monday@	Oct 14	1.8500	2.3000	1.9765	585.5	157	1.5819
Tuesday	Oct 15	2.0400	2.4100	2.2972	1,369.1	269	1.8362
Wednesday	Oct 16	2.3050	2.3900	2.3597	848.7	173	1.8871
Thursday	Oct 17	2.2800	2.3600	2.3112	1,135.7	226	1.8561
Friday	Oct 18	2.1150	2.4000	2.2827	511.7	126	1.8335
Weekend#		2.0500	2.3100	2.1539	936.3	222	1.7300
Saturday	Oct 19	2.2000	2.3350	2.3079	210.2	63	1.8537
Sunday	Oct 20	2.2500	2.3250	2.3018	183.8	54	1.8488
Monday	Oct 21	2.2350	2.3500	2.2739	891.3	218	1.8312
Tuesday	Oct 22	2.3850	2.4500	2.4200	744.6	171	1.9512
Wednesday	Oct 23	2.4300	2.5600	2.5102	846.2	209	2.0236
Thursday	Oct 24	2.4200	2.5500	2.4563	822.4	177	1.9812
Friday	Oct 25	2.4700	2.7000	2.5318	556.2	137	2.0445
Weekend#		2.4300	2.6275	2.4648	517.2	137	1.9904
Saturday	Oct 26	2.6000	3.3500	2.7952	621.5	204	2.2572
Sunday	Oct 27	2.5200	2.8500	2.6699	269.6	85	2.1561
Monday	Oct 28	2.7100	2.9000	2.8132	1,039.0	260	2.2718
Tuesday	Oct 29	2.8500	3.0800	3.0206	1,240.5	276	2.4367
Wednesday	Oct 30	2.8600	2.9700	2.9148	1,024.7	232	2.3332
Thursday	Oct 31	2.6700	2.9500	2.7541	1,098.1	251	2.2107

ICE NGX AB-NIT MONTH AHEAD INDEX (7A)

October 2019	Trade Date	Symbol	Low (C\$)	High (C\$)	Index (C\$/GJ)	Volume (TJ)	Deals
Oct 1		ENABA40	1.8500	1.8900	1.8693	10.8	5
Oct 2		ENABA40	1.8850	1.9000	1.8965	6.5	3
Oct 3		ENABA40	1.9350	2.0500	2.0202	77.7	23
Oct 4		ENABA40	2.0200	2.1150	2.0706	26.2	12
Oct 7		ENABA40	2.0300	2.0550	2.0458	42.5	14
Oct 8		ENABA40	2.0400	2.0800	2.0604	52.8	22
Oct 9		ENABA40	2.0100	2.0800	2.0290	41.2	14
Oct 10		ENABA40	2.0000	2.0400	2.0214	20.6	10
Oct 11		ENABA40	1.9900	2.0150	2.0023	27.5	10
Oct 15		ENABA40	2.1100	2.1500	2.1332	30.0	10
Oct 16		ENABA40	2.1550	2.2150	2.1896	52.0	25
Oct 17		ENABA40	2.1450	2.1950	2.1515	35.5	12
Oct 18		ENABA40	2.1000	2.1650	2.1253	57.5	18
Oct 21		ENABA40	2.1600	2.1900	2.1753	28.7	12
Oct 22		ENABA40	2.2500	2.2725	2.2591	36.7	14
Oct 23		ENABA40	2.2700	2.3050	2.2819	53.0	11
Oct 24		ENABA40	2.2900	2.3250	2.3033	92.0	32
Oct 25		ENABA40	2.3000	2.3500	2.3238	86.2	35
Oct 28		ENABA40	2.4000	2.5300	2.4817	186.1	62
Oct 29		ENABA40	2.5600	2.6200	2.5889	215.7	79
Oct 30		ENABA40	2.5100	2.6300	2.5599	86.0	32
Oct 31		ENABA40	2.5000	2.5600	2.5262	138.1	47
Month To Date:		ENABA74	1.8500	2.6300	2.3259	1,403.3	502

MONTHLY ASSESSMENT RATIONALE

The final monthly indices for ICE NGX locations are a volume weighted average of daily transactions on ICE Natural Gas Exchange during the preceding month for delivery in the assessed month.

No other sources of data are used. Platts editors do not screen the data for outliers or assess prices if there are no transactions.

This rationale applies to symbols found in the Market Data category GM listed at <http://plts.co/3z3y30qw7qH>

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