AUGUST 2026
Alberta Energy Market Update

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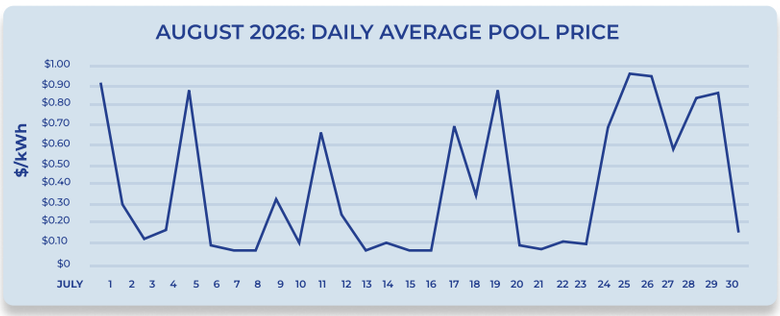
ELECTRICITY MARKET OVERVIEW

Average AESO Pool Price: 4.57¢/kWh

August's average AESO pool price presents a **46.2% increase MoM** from July's settle of 3.13¢/kWh, and a **9.22% decrease YoY** from August 2025's settle of 5.04¢/kWh.



KEY DRIVERS OF MARKET VOLATILITY

Data center growth & grid capacity constraints: Rapid AI load growth (highlighted by Meta's 1-GW Alberta deal) is overwhelming provincial capacity limits. Tightened grid-connection standards and cost-allocation rules are driving long-term forward price volatility.

August intra-month volatility: Late August saw isolated daily spikes with averages hitting 16.40¢/kWh and hourly maximums near 97.26¢/kWh on August 26, before collapsing back down to under 3.20¢/kWh within days.

Solar Recycling Policy announcement: Provincial regulators announced a new $14-per-panel solar recycling fee and landfill ban scheduled to take effect in Alberta starting October 1, 2026, marking an update to renewable end-of-life management policy.

NATURAL GAS (AECO) MARKET OVERVIEW

Average AECO Price: $1.51/GJ

August 2026 AECO gas prices dropped 8.07% MoM but remained up 68% YoY. The benchmark stayed heavily discounted relative to North American peers due to Western Canadian pipeline bottlenecks and high regional storage levels. While lower fuel costs provided cost relief for gas-fired power generation during peak summer demand, prices are expected to firm as the market transitions toward the winter heating season.

FORWARD CURVE INDICATORS

~$1.74/GJ 2027 Futures

~$2.24/GJ 2028 Futures

~$2.26/GJ 2029 Futures

MARKET INSIGHTS & TRENDS

Canada eyes LNG, natural gas expansion as US trade war escalates: Trade tensions between key natural gas allies the United States and Canada are spiraling after a breakdown in talks over the past few days.

Canadian LNG infrastructure advances at Ksi Lisims, Woodfibre: Infrastructure supporting two British Columbia (BC) LNG projects progressed as construction began on a grid expansion tied to Ksi Lisims LNG and permitting moved forward for Woodfibre LNG's feedgas system.

LNG Canada feedgas demand hits 6-month low amid July flare repairs: LNG Canada's Kitimat terminal drew less feedgas in July than in any month since January, with export volumes falling over the same period as crews worked through mechanical repairs, according to regulatory and Kpler data.

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