

Hourly Ontario Energy Price (HOEP)

The wholesale price of electricity is determined in the real-time market administered by the IESO. All electricity consumers in Ontario pay the wholesale price, also referred to as the commodity price, except for those who have entered into a retail contract. The IESO calculates the hourly Ontario energy price (HOEP), which is charged to large consumers that participate in the market, as well as local distribution companies (LDCs) who recover it from the subset of customers that pay the market price.

The HOEP is the average of the twelve market clearing prices (MCP) set in each hour. A new MCP is set every five minutes. Averages are weighted by the amount of electricity used throughout the province within each hour. Below is the average weighted hourly price for the current and previous year.

Average Weighted Hourly Price (¢/kWh)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	3.40	2.36	2.52									
2022	4.43	4.08	3.82	2.90	3.32	3.89	6.06	8.58	6.16	4.54	3.20	5.55
2021	1.74	3.38	1.76	0.89	1.46	2.69	2.76	4.34	3.07	4.00	4.04	3.56
2020	1.48	1.45	1.39	0.61	0.83	1.25	2.05	1.94	1.44	1.13	1.05	1.60

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This table is updated from the [HOEP Monthly Averages, 2002-Present](#) reports found in the [Data Directory](#).