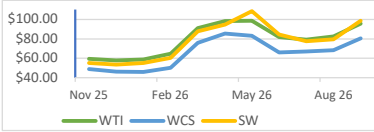


NEWS & REGULATORY UPDATES

- Cenovus Energy announced that it has entered into a definitive arrangement agreement to acquire Athabasca Oil in a cash and stock transaction with an implied enterprise value of \$5.7 Billion
- Halifax based Emera Inc. and Canadian Utilities announced plans to merge into a new firm worth \$72 billion that would rank among the continents largest utilities
- Suncor announced it has agreed to sell its interests in three Newfoundland offshore oil assets to London based Ithaca Energy for \$1.2 billion in upfront cash
- The G7 has agreed to release 100 million barrels of crude oil and diesel from emergency reserves through the IEA over the coming months, as part of efforts to ease surging energy prices
- NGTL is reporting that FT is 100% and IT is 0% in USJR and FT is 100% and IT is 0% at EGAT

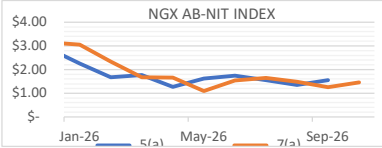
CRUDE OIL PRICING — USD/Bbl (Sep Settles)

FX	1.39621					
WTI	\$95.69					
WCS	\$80.31					
SW	\$98.57					
Spot FX	1.4254					
Period	WTI	WCS Basis	SW Basis	Δ WTI	Δ WCS	Δ SW
Oct 26 WTI CMA	\$90.33	-\$25.75	-\$2.75	-\$4.88		
Nov 26	\$89.44	-\$24.95	-\$2.40	\$0.06	-\$2.95	-\$1.65
Dec 26	\$88.43	-\$25.25	-\$3.00	\$1.18	-\$2.75	-\$1.75
Jan 27	\$87.42	-\$23.75	-\$3.00	N/A	N/A	N/A
Q4 2026	\$87.62	-\$25.32	-\$2.72	\$1.71	-\$2.77	-\$1.92
Q1 2027	\$84.74	-\$22.75	-\$2.90	\$2.14	-\$1.60	-\$0.35
Q2 2027	\$81.32	-\$19.25	-\$2.60	\$2.04	-\$1.20	-\$0.35
Q3 2027	\$78.39	-\$17.10	-\$2.75	\$1.68	\$0.30	-\$0.25



ALBERTA NATURAL GAS PRICING — CAD/GJ

Sep 2026 Settle	\$1.5463	
Period	CAD/GJ	Δ vs Prior
Oct 2026 Bal/month	\$1.7400	\$0.27
Nov 26	\$1.8280	-\$0.03
Dec 26	\$2.1140	-\$0.04
Jan 27	\$2.2110	N/A
Q4 2026	\$1.9710	\$0.14
Q1 2027	\$2.2160	\$0.06
Q2 2027	\$1.8620	-\$0.01
Winter 26/27	\$2.0640	-\$0.03
Summer 2027	\$1.9020	-\$0.01



ALBERTA POWER PRICE

Year	FLAT RATE		Δ vs Prior		EXTENDED PEAK		Δ vs Prior	
	\$/MWh	GJ/MWh	\$/MWh	GJ/MWh	\$/MWh	GJ/MWh	\$/MWh	GJ/MWh
2026	\$35.87	37.55	\$0.85	\$1.37	\$42.68	44.73	\$0.73	\$1.33
2027	\$44.04	34.39	\$0.22	\$0.77	\$51.86	40.45	\$0.33	\$0.95
2028	\$61.44	39.79	\$0.40	\$0.64	\$76.09	49.21	\$0.59	\$0.86
2029	\$78.00	43.43	\$1.10	\$0.68	\$98.55	54.87	\$1.65	\$1.00
2030	\$84.50	32.73	\$1.25	\$0.30	\$107.90	41.79	\$1.87	\$0.49
2031	\$87.00	33.28	\$1.25	\$0.27	\$111.40	42.61	\$1.87	\$0.45
Avg	\$65.14	36.86	\$0.84	\$0.67	\$81.41	45.61	\$1.17	\$0.85

MARKET COMMENTARY

Oil - WTI November contract settled yesterday at \$89.44 US/Bbl, down 0.98 from last Wednesday's \$90.42 US/Bbl settle, after rallying to \$92.87 US/Bbl last Thursday. Today the prompt contract reached a high of \$90.98 US/Bbl, currently trading \$89.97 US/Bbl. In the Middle East, Persian Gulf exports and Hormuz flows have recovered to roughly 70-80% of pre-war levels, the Saudi East-West pipeline is back to about 5.8 MMb/d and Saudi pricing to Asia is at its widest discount since 2020, but Iran loaded no crude last month under the US naval blockade, a third US carrier is heading to the region. Tanker attacks and the fighting in Yemen is still keeping a risk premium in the market, while OPEC+ held next month's targets over the weekend. In Russia and Ukraine Ukrainian strikes on Russian oil infrastructure continue and Russia has extended its diesel export ban through the month, even as Russian Arctic exports hit a record and West African shipments reached their highest in over six years. In the US, strategic reserve releases, including a coordinated G7 release of 100 MMb over four months, pressured the front of the curve while lifting the back, crude inventories swung from a modest build to a counter-seasonal draw as refinery turnarounds continue, production sits near a record 14 MMb/d, gasoline stocks are at their lowest in more than a decade, and the EIA raised its WTI forecast to \$88 US/Bbl for this year and \$80 US/Bbl for next. In Asia, China has halted fuel product exports and is ramping crude imports, and global product inventories keep drawing. Baker Hughes shows a gain of 1 rig in the US and a drop of 2 in Canada. In Canada, the TSX was up +0.01% to 35,649.51 week over week but down 0.015% today. Pacific Link was designated a project of national interest with approvals targeted for next year, Alberta crude inventories built modestly on the Line 5 outage, and differentials continue to fall (condys rise) as Venezuelan barrels and strong coker demand cap the pull on Canadian heavies, with CalRock's Index showing WCS at -\$24.76 (-\$2.76), SW at -\$2.49 (-\$1.74) and condensate (ENB) at +\$4.99 (+\$2.99).

Gas — The November prompt month settled last Wednesday at \$3.026 US/MMbtu and settled yesterday at \$3.114 US/MMbtu, up \$0.088 on the week, with futures trading around \$3.23 US/MMbtu this morning. Prices slipped to a low of \$2.921 US/MMbtu on Friday then turned higher Friday to \$3.035 as a force majeure on the Texas Eastern pipeline tightened Gulf Coast supply. The prompt contract has climbed steadily since then - for 4 straight sessions. Outside the FM issue, the market is focusing on Nov and a potentially warm winter. On the storage side, end-of-season storage is now expected near 3.8-3.9 Tcf, down from over 4 Tcf in August. US production recovered to about 110 Bcf/d, while LNG feedgas held near 18 Bcf/d. A tropical system in the Gulf could threaten LNG exports. The EIA's latest outlook sees production outpacing the LNG buildout and assumes normal winter heating demand despite El Niño. Globally, LNG tanker traffic through Hormuz in September was the highest since the conflict began, and Europe built 50 Bcf vs. a 43 Bcf average, though the storage deficit remains about 610 Bcf and inventories will finish below 3 Tcf. In Ontario, Dawn injected 24 Bcf, the second-largest build of the season, taking inventory to a record 283 Bcf on record mainline flows. On NGTL, injections rose from ~0.3 Bcf/d to 1.3 Bcf/d as receipts eased to 14.2 Bcf/d, demand held at 5.9 Bcf/d, and exports fell from 8.5 to 7.5 Bcf/d on maintenance. The GTN force majeure was lifted, so flows are limited only until Friday, followed by a week of higher exports before more late-October constraints. Baker Hughes shows +1 rig in the US and +4 rigs in Canada this past week. NYMEX futures sit at \$3.114 US/MMbtu (+\$0.088) for the prompt (Nov26) and \$3.187 US/MMbtu (-\$0.019) for Cal27, while prompt-month global prices stand at Dutch TTF \$25.02 US/MMbtu (+\$1.88), British NBP \$25.04 US/MMbtu (+\$1.71), and Asian JKM \$25.88 US/MMbtu (+\$0.44). AECO next-day cash is at \$1.45 CAD/GJ, down \$0.505 from last week, with AECO basis at -\$1.755 US/MMbtu (-\$0.150) for the prompt (Nov26), -\$1.795 US/MMbtu (-\$0.123) for Nov-Dec26, -\$1.739 US/MMbtu (-\$0.064) for Q1-27, -\$1.627 US/MMbtu (-\$0.025) for Cal-27, -\$1.523 US/MMbtu (-\$0.018) for Summer-27, -\$1.762 US/MMbtu (-\$0.088) for Winter-26/27, and -\$1.749 US/MMbtu (+\$0.003) for Summer-28.

Electricity - The average pool price for the month of September was \$29.40/MWh. This is 35.7% lower than August's average of \$45.71/MWh. The maximum pool price was \$874.93/MWh, compared to \$972.61/MWh in August. The on peak pool price averaged \$33.73/MWh and ranged from \$0.00/MWh to \$874.93/MWh. The off-peak pool price averaged \$20.72/MWh and ranged from \$0.00/MWh to \$98.58/MWh. Total energy in September was 7,100 GWh and peak demand was 11,267 MW. The total energy is 7.2% lower than the previous month's total of 7,651 GWh. The peak demand is 629 MW lower than the previous month's peak of 11,896 MW. Alberta's power market firmed up last week as the first cool fall evenings arrived. The pool price averaged \$39.87/MWh, up 56% from \$25.60/MWh the week before. Most of that came from Thursday, October 1, when all seven hours above \$100/MWh happened and the price peaked at \$403.41/MWh in hour ending 19. The rest of the week stayed soft, so the 30-day rolling average barely moved, at \$30.17/MWh. Average load rose to 10,001 MW and peaked at 10,622 MW. Variable retail electricity rates were down 1.63¢ to 4.90¢/kWh, while the Rate of Last Resort stayed at about 12.0¢/kWh. The biggest headline was corporate: on October 6, Emera agreed to buy Canadian Utilities, ATCO's utility arm, for \$14.3 billion in stock. The deal creates a company worth about \$72 billion, with Alberta making up about a third of its operations. It also plans \$32 billion of capital spending through 2030, aimed at rising power demand. ATCO, which owns 37% of Canadian Utilities, will spin off into a separate industrial services company, and the deal is expected to close in late 2027. On the policy side, the AESO held a stakeholder session on the Restructured Energy Market ISO rules on October 6. It is also updating its rules for Alberta's move to year-round Alberta Time, and new data-centre development permits were issued in Edmonton and Grande Prairie.

Emissions - The fed's first project of national interest release describes the Pathways carbon capture project as moving forward alongside Pacific Link, in line with the Canada-Alberta MOU, which ties added oil sands output to large-scale carbon capture. The designation comes ahead of Alberta's referendum. On the compliance side, there were no new TIER rule changes or published price assessments this week. Secondary-market credits were last reported at about \$20-25 a tonne (sept 24th), far below the \$95 a tonne fund price and the \$130 a tonne effective price both governments have committed to by 2030. That leaves the credit price-floor regulation promised by year end as the next major catalyst for the market. No carbon credit or offset transactions in Alberta were publicly reported this week.

Please feel free to provide input on the information you would like to see.