



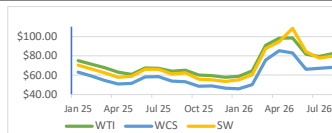
NEWS HEADLINES/REGULATORY UPDATES

- TC Energy announced it has entered into an agreement to sell Energia Occidente de Mexico the entity that owns the Guadalajara Manzanillo Pipeline to affiliates of Esentia Energy Development for \$560 million
- The Federal government is offering Indigenous groups a collective 15 per cent ownership stake in the Trans Mountain pipeline through a low-cost loan
- A US Judge dismissed an antitrust lawsuit in which Michigan accused four major oil companies of colluding to forestall competition in renewable energy, including electric vehicles, a decision in line with prior rulings in similar cases
- Fortis BC has been given the green light for its \$3.5 billion Tilbury Island LNG terminal expansion project. The expansion will boost the facilities output by 10 times once complete
- NGTL is reporting that there are currently no restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - Aug Settles

FX	1.38972
WTI	\$84.52
WCS	\$72.44
SW	\$82.87



Change from Previous Report

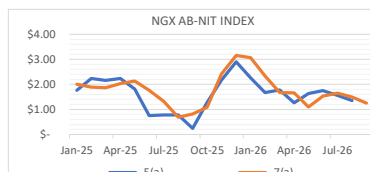
Spot FX= 1.4104	WTI	WCS Basis	SW Basis			
Sep 26 WTI CMA	\$95.16	-\$17.00	-\$4.60	-\$1.01		
Oct 2026	\$94.59	-\$16.52	-\$1.20	-\$11.24	\$0.93	\$0.00
Nov 2026	\$90.52	-\$21.80	-\$0.25	-\$10.23	-\$2.80	\$0.50
Dec 2026	\$87.98	-\$22.00	-\$0.75	-\$7.53	-\$2.05	\$0.00
Q4 2026	\$87.35	-\$22.10	-\$0.07	-\$7.01	-\$3.30	\$0.33
Q1 2027	\$81.61	-\$20.15	-\$2.15	-\$2.36	-\$1.15	\$0.00
Q2 2027	\$77.85	-\$17.65	-\$1.85	-\$0.17	-\$0.70	\$0.00
Q3 2027	\$75.22	-\$17.25	-\$2.50	\$0.73	-\$1.25	\$0.00

Alberta Natural Gas Pricing

CAD/GJ

Current Market

Aug 2026 Settle	\$1.3467	
Sep 2026 Bal/month	\$1.8000	\$0.25
Oct 2026	\$1.4330	\$0.11
Nov 2026	\$1.8920	\$0.13
Dec 2026	\$2.1410	\$0.07
Q4 2026	\$1.8220	\$0.10
Q1 2027	\$2.1280	\$0.03
Q2 2027	\$1.8350	\$0.05
Winter 26/27	\$2.0830	\$0.06
Summer 2027	\$1.8430	\$0.04



Alberta Power Price

	Flat Rate \$/MWh	Flat Heat Rate Mkt. HR GJ/MWh	Change from previous report		Extended Peak \$/MWh	Ext. Heat Rate Mkt. HR GJ/MWh	Change from previous report	
2026	\$ 34.57	35.89	-\$0.86	-\$1.96	\$ 41.41	43.14	-\$1.12	-\$2.49
2027	\$ 43.53	34.03	-\$0.12	-\$0.38	\$ 51.13	39.95	-\$0.23	-\$0.51
2028	\$ 60.73	37.89	\$1.42	\$0.92	\$ 74.92	46.67	\$2.13	\$1.33
2029	\$ 76.54	42.34	\$2.52	\$1.35	\$ 96.38	53.32	\$3.78	\$2.04
2030	\$ 82.54	32.61	\$2.52	\$0.84	\$ 104.98	41.48	\$3.78	\$1.30
2031	\$ 85.04	32.78	\$2.52	\$0.93	\$ 108.48	41.81	\$3.78	\$1.39

Commentary:

Oil - Prompt WTI has been on a rollercoaster this week and rolled contracts mid-cycle: the October contract made its final settlement Tuesday at \$94.59 US/Bbl, with the new front-month November contract settling at \$90.52 US/Bbl — down \$11.91 US/Bbl from last Thursday's Oct contract close of \$102.43 US/Bbl. The week opened with prices correcting from technical overbought levels after a two-week, \$20+ rally, compounded by Saudi Arabia signaling its damaged East-West pipeline could restore partial capacity within days and Russia facing a new US sanctions bill targeting buyers of its energy. Momentum stayed choppy through midweek as Saudi Arabia worked ship-to-ship transfers via Oman to keep barrels flowing and satellite imagery showed real progress on pipeline repairs, while hopes grew that Trump could meet Iranian President Pezeshkian at the UN. That optimism accelerated Monday, with WTI posting its first sub-\$100 settle in over a week as reports pointed to higher sustained Hormuz flows and the US signaled SPR refills would begin adding demand back to the market in November. By Tuesday, US-Iran UN talks were characterized as "very productive," though Iran's preconditions for reopening Hormuz (lifting the blockade, unfreezing assets, halting attacks) still look unlikely to be met soon, and the White House began openly discussing a US diesel export ban. Baker Hughes shows a fall of 7 rigs in Canada and a rise of 2 rigs in the US this past week (oil rigs: Canada to 134, US to 452, week ended Sept 18). Canadian equities rallied, with the TSX up 461.35 points (+1.29%) from 35,874.26 last Thursday to 36,335.61 on Tuesday. Canadian heavy crude has been under a pressure all week — WCS differentials widened from -\$16.75 US/Bbl two weeks ago (Oct contract) to -\$21.90 US/Bbl by Tuesday (Nov contract), an eighth straight day of weakening tied to the Line 5 pipeline outage, PADD 2 refinery disruptions, and broader heavy-crude softness (ARV showed similar moves) — though this wasn't captured in the Index Report comparison above since none was sent this week. CalRock index settles for October (US/Bbl): WCS -\$16.48, SW EDM ENB \$2.72, C5 EDM ENB \$2.0394.

Gas- The prompt month October Nymex Henry Hub settled last Wednesday at \$2.891 US/MMBtu and settled yesterday at \$2.965 US/MMBtu, up \$0.074 week-over-week. Its currently at \$3.01 US/MMBtu. The path there was choppy: Nymex slipped in sympathy with crude as Saudi Arabia announced partial restoration of its East-West pipeline, then ticked higher on a smaller-than-expected 44 Bcf storage build - below the 61 Bcf five-year average- even as the January contract kept falling on growing El Niño-driven winter-warmth expectations. Tuesday reversed that, with Nymex falling 7.5 cents to \$2.836 as TTF dropped to a three-week low on Iran-deal optimism and higher Strait of Hormuz LNG traffic easing the global squeeze. Yesterdays rally of 13 cents— Nymex's best single-day move in six weeks — came as US production hit its lowest level since July, tightening near-term balances just as heating degree days return to the Northeast. Longer-term a "Super" El Niño could cut Chinese winter gas demand by 50-100 Bcf, which would ease competition for LNG cargoes and ultimately weigh on global benchmarks including Nymex. Germany confirmed a ~180 Bcf winter storage tender to guarantee gas availability, a move that lifted TTF relative to JKM and added a modest supportive cross-current. On the AECO/Dawn side, Summer-27 basis has been quietly weakening through the month (down ~2 cents to -\$0.28/MMBtu at Dawn), The 2023/24 El Niño winter, when that basis ultimately settled near \$0.55/MMBtu is a risk case for further softening. Baker Hughes shows +2 rigs in the US (gas count now at its highest level since 2023), and Canada fell 3 rigs this past week (back below the historical average). NYMEX futures sit at \$3.01 US/MMBtu (+\$0.119) for the prompt (Oct26) and \$3.248 US/MMBtu (-\$0.016) for Cal27, while prompt-month Global prices stand at Dutch TTF \$24.63 US/MMBtu (-\$2.50), NBP \$24.34 US/MMBtu (-\$2.46), and Asian JKM \$26.05 US/MMBtu. Aeco next-day cash is at \$1.80 CAD/GJ, up \$0.18 from last week, with the AECO basis at -\$1.890 US/MMBtu (-\$0.052) for the prompt (Oct26), -\$1.806 US/MMBtu (-\$0.040) for Q4-26, -\$1.694 US/MMBtu (+\$0.030) for Cal-27, -\$1.618 US/MMBtu (+\$0.039) for Summer-27, -\$1.760 US/MMBtu (-\$0.005) for Winter-26/27, and -\$1.781 US/MMBtu (-\$0.031) for Summer-28.

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