



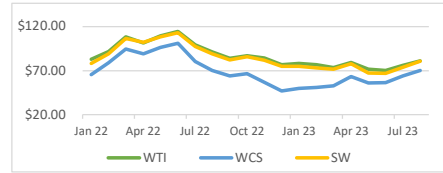
NEWS HEADLINES/REGULATORY UPDATES

- The AER has directed the Orphan Well Association to provide reasonable care and measures and to suspend all sites licensed to AlphaBow Energy Ltd. due to their failure to comply with two orders issued in March and June of 2023
- The AUC will hold an inquiry into the ongoing economic, orderly and efficient development of electricity generation in Alberta. The inquiry will include reviewing the role of municipal government in land selection for project development and review
- CER Inspection Officers issued two Inspection Officer Orders after conducting a field follow-up of unauthorized third-party activity on the Trans-Northern Pipeline mainline near Oshawa. The activity included extensive top soil removal and ground disturbance by heavy equipment
- Trans Mountain Corp. says it may not complete the pipeline expansion project before December 2024 if the CER does not approve its request for a route deviation. The new time frame is a worst case scenario that could add close to \$86 million in cost overruns to the final price tag
- NGTL is currently reporting that there are no service restriction on the system

Crude Oil Pricing

USD/Bbl - August Settles

FX	1.34849
WTI	\$81.32
WCS	\$70.13
SW	\$80.52



Spot FX= 1.3551	WTI	WCS Basis	SW Basis
Sep 23 WTI CMA	\$87.08	-\$15.58	-\$2.30
Oct 2023	\$88.84	-\$18.50	-\$2.85
Nov 2023	\$88.16	-\$18.60	-\$3.60
Dec 2023	\$87.36	-\$18.75	-\$3.75
Q4 2023	\$87.08	-\$18.62	-\$3.40
Q1 2024	\$84.55	-\$19.70	-\$3.70
Q2 2024	\$82.32	-\$16.90	-\$2.60
Q3 2024	\$80.37	-\$14.75	-\$2.05

Change from Previous Week

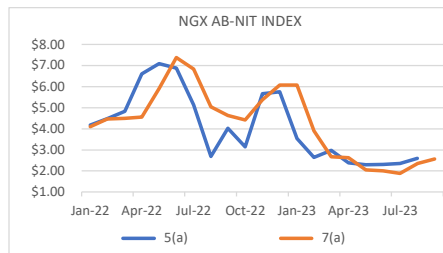
\$0.94		
\$1.95	-\$0.50	-\$0.05
\$2.15	-\$0.60	-\$0.25
\$2.15	-\$0.25	-\$0.10
\$2.15	-\$0.45	-\$0.13
\$1.87	-\$1.35	-\$0.35
\$1.46	-\$1.15	-\$0.15
\$1.15	-\$0.80	\$0.23

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Week
August 2023 Settle	\$2.5962	
September 2023 Bal/month	\$2.5800	\$0.17
Oct 2023	\$2.4930	\$0.07
Nov 2023	\$2.8440	-\$0.01
Dec 2023	\$3.1540	-\$0.04
Q4 2023	\$2.8300	\$0.01
Q1 2024	\$3.1940	-\$0.04
Winter 23/24	\$3.1160	-\$0.03
Summer 2024	\$2.7000	-\$0.04



Alberta Power Prices

	Flat Rate	Flat Heat Rate	Change from previous week		Extended Peak	Ext. Heat Rate	Change from previous week	
	\$/MWh	Mkt HR GJ/MWh			\$/MWh	Mkt HR GJ/MWh		
ROY 2023	\$ 135.83	48.94	-\$4.00	-30.79	\$ 163.59	58.83	-\$3.23	-0.54
2024	\$ 81.28	27.64	-\$5.83	-1.22	\$ 99.65	33.87	-\$1.48	0.42
2025	\$ 67.58	19.13	-\$1.73	0.14	\$ 83.47	23.61	-\$0.37	0.67
2026	\$ 69.25	19.13	-\$0.25	0.66	\$ 81.13	22.41	-\$0.37	0.75
2027	\$ 69.25	19.50	-\$0.25	0.56	\$ 82.75	23.30	-\$0.38	0.64
2028	\$ 69.25	19.97	-\$0.25	0.58	\$ 82.75	23.86	-\$0.38	0.67

Commentary:

Oil – The WTI prompt chart has been quite pretty lately – up the last 11 of 14 days. The market is still feeling the effects of the joint Russia and Saudi voluntary production cuts – although actual numbers suggest Russia hasn't quite reached its previous cut declaration of 500 Mbb/d. Since last Wednesday, the October contract has gone from around \$86 US/Bbl to its current \$88.90 US/Bbl. The last 7 trading sessions have bounced off \$88 US/Bbl and settled lower until yesterday. We haven't seen levels this high in almost a year. Lots of bullish news in the market with Libya supply disruption, OPEC monthly market report showing tightness in global supply/demand balances of 3.3 MMBpd in Q4 and EIA Short Term Energy Outlook (STEO) suggesting the tightest market in 10 years. On bearish side, inventory had a build which is rare in Q4 and the US rig count showed its first increase in 4 months. Baker Hughes on Friday reported a build of 1 in US and drop of 2 in Canada. Guyana is expected to pump 1.2 MMBpd of oil buy 2027 and is being courted by OPEC+ to join them. Rest of year WTI is \$88.19 US/Bbl – up \$1.16 WoW and 2024 is \$82.40 US/Bbl – up 90 cents WoW. We are in the middle of October index settlement with WCS trading as low as -\$18.40 but averaging -\$18.13, SW averaging -\$2.92 US/Bbl and CS averaging -\$1.92 US/Bbl.

Gas – The prompt month gas contract has had a good week being up 3 of the past 5 days – currently at \$2.691 US/MMbtu. Gas has been trading at the low end of the channel for a while now with a few brief flashes of brilliance. One of those days was yesterday when it went from a low of \$2.60 US/MMbtu to \$2.74 US/MMbtu. Weather forecasts are suggesting more power burn. The last few weeks storage injections have not been near expectations which in turn is reducing the supply overhang vs 5 year average. Freeport LNG having some issues but not saying anything yet. Chevron workers in Australia have begun a partial work stoppage with the ability to affect approx. 7% of global LNG supply as well as Europe and Asian prices. Western field receipts are up in Sept and dropping Aeco prices. Western gate restrictions at set to continue to mid Nov and eastern gate restrictions until December. West storage is 72 Bcf above 5 year average. Rig counts show a drop of 1 and 3 respectively in the US and Canada. British NBP is \$10.841 US/MMbtu and Dutch TTF is \$10.918 US/MMbtu with NBP unchanged and NBP up 50 cents week over week. Rest of year gas is \$3.026 US/MMbtu and 2024 is \$3.418 US/MMbtu – up 7 cents and unchanged respectively WoW. Aeco basis (US/MMbtu) (WoW): Oct -\$0.803 (-\$0.10), Nov -\$0.80 (-\$0.015), Dec -\$0.988 (-\$0.01), winter 23/24 -\$1.00 (-\$0.024), summer 24 -\$1.124 (-\$0.034).

Electricity – From the AESO - The average pool price for the month of August was \$186.80/MWh. This is 20.5% higher than July's average of \$155.00/MWh. The maximum pool price was \$999.99/MWh, compared to \$919.14/MWh in July. The on peak pool price averaged \$226.75/MWh and ranged from \$19.83/MWh to \$999.99/MWh. The off peak pool price averaged \$106.88/MWh and ranged from \$30.57/MWh to \$579.07/MWh. Total energy in August was 7,246 GWh and peak demand was 11,332 MWh. The total energy is 1.5% lower than the previous month's total of 7,355 GWh. The peak demand is 190 MW lower than the previous month's peak of 11,522 MW.

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