



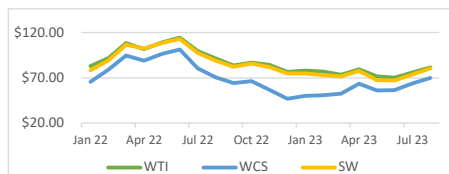
NEWS HEADLINES/REGULATORY UPDATES

- The AER has issued a reasonable care and measures order to Tallahassee Exploration as the company has repeatedly failed to comply with regulatory requirements and address compliance issues in a timely manner
- The AUC is introducing new, interim information requirements relating to agricultural land, views, reclamation security, and land use planning as part of review process of new power plant applications including wind, solar, thermal, hydroelectric and other power plants
- The latest talks between Chevron and the unions at its two LNG facilities ended on Wednesday without a deal, leaving the fate of strikes at the major export facilities in the hands of a workplace tribunal set for Friday
- The Alberta government will invest \$7 million into a study conducted by Cenovus Energy focused on how small modular reactors could be used on oil sands operations in the future
- NGTL is currently reporting that FT is restricted to 88% and IT is 0% at Foothills BC Border

Crude Oil Pricing

USD/Bbl - August Settles

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



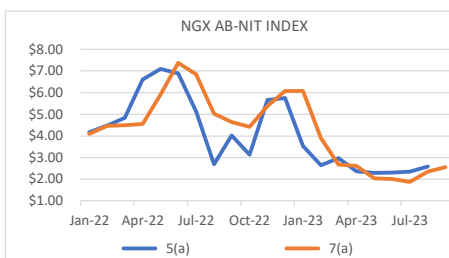
Spot FX= 1.3431	WTI	WCS Basis	SW Basis	Change from Previous Week		
Sep 23 WTI CMA	\$88.20	-\$15.58	-\$2.30	\$1.12		
Oct 2023	\$91.20	-\$18.50	-\$4.00	\$2.36	\$0.00	-\$1.15
Nov 2023	\$90.48	-\$18.10	-\$3.60	\$2.32	\$0.50	\$0.00
Dec 2023	\$89.17	-\$18.60	-\$3.80	\$1.81	\$0.15	-\$0.05
Q4 2023	\$88.76	-\$18.40	-\$3.80	\$1.68	\$0.22	-\$0.40
Q1 2024	\$85.25	-\$20.20	-\$3.80	\$0.70	-\$0.50	-\$0.10
Q2 2024	\$82.74	-\$17.15	-\$2.80	\$0.42	-\$0.25	-\$0.20
Q3 2024	\$80.74	-\$14.55	-\$2.20	\$0.37	\$0.20	-\$0.15

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Week
August 2023 Settle	\$2.5962	
September 2023 Bal/month	\$2.5000	-\$0.08
Oct 2023	\$2.4370	-\$0.06
Nov 2023	\$2.7110	-\$0.13
Dec 2023	\$3.0430	-\$0.11
Q4 2023	\$2.3700	-\$0.46
Q1 2024	\$3.0430	-\$0.15
Winter 23/24	\$2.9770	-\$0.14
Summer 2024	\$2.6130	-\$0.09



Alberta Power Prices

	Flat Rate \$/MWh	Flat Heat Rate Mkt HR GJ/MWh	Change from previous week		Extended Peak \$/MWh	Ext. Heat Rate Mkt HR GJ/MWh	Change from previous week	
ROY 2023	\$ 137.97	49.67	\$2.14	0.73	\$ 164.38	59.17	\$0.79	0.34
2024	\$ 83.43	28.97	\$2.15	1.33	\$ 96.23	33.39	-\$3.42	-0.48
2025	\$ 69.06	19.53	\$1.48	0.40	\$ 83.47	23.58	\$0.00	-0.03
2026	\$ 69.25	18.80	\$0.00	-0.33	\$ 81.13	22.03	\$0.00	-0.38
2027	\$ 69.25	19.27	\$0.00	-0.23	\$ 82.75	23.03	\$0.00	-0.27
2028	\$ 69.25	19.75	\$0.00	-0.22	\$ 82.75	23.60	\$0.00	-0.26

Commentary:

Oil – The prompt month October WTI contract has traded over \$90 for 5 straight days, hitting a high of \$93.74 US/Bbl yesterday before coming back off. Currently the October contract – set to expire today – is trading \$91 US/Bbl off 20 cents on the day. A false rumor suggesting US was willing to drain their SPR to combat high prices contributed to the \$93 handle. A steep backwardation in the price charts is building with 2024 almost \$9 below prompt month. Saudi and Russia supply cuts and renewed chatter about Chinese demand recovery measures starting to take hold are contributing the price run. The Saudis are suggesting cuts won't disappear until they see an actual tightness in the supply/demand vs reporting agencies forecasting a tightness. US production number continue to increase- touching 103 MMbpd. Baker Hughes shows a second consecutive week of rig increases with 2 in the US and 6 in Canada. Rest of year WTI is \$90.32 US/Bbl and 2024 is \$82.89 US/Bbl. Week over week, rest of year is up \$2 and 2024 up \$0.40. October indices have settled. As reported by CalRock Brokers WCS settled at -\$18.2443 US/Bbl, EDM ENB SW at -\$3.2429 US/Bbl and EDM ENB C5 -\$1.9995 US/Bbl.

Gas – The prompt month October NYMEX gas contract had a good couple of days, trading higher by 12 cents on Monday and Tuesday, each hitting a high of \$2.872 US/MMBtu yesterday before falling off 11 cents today. The contract is currently trading \$2.739 US/MMBtu. This past week, the prompt month broke out of the \$2.50 to \$2.80 channel to the upside. Last time we were this high was middle of August and the contract fell back immediately. With no real news to keep the price up and weather moderating I don't expect these levels to continue for very long. Last week saw a larger than expected storage build, with Freeport LNG not loading cargo due to facility issues. Australian LNG workers strike negotiations is now going to an industrial relations board to help settle the dispute and European storage is outperforming expectations. Europe's gas demand is set to be 20% below 2021 signalling a shift in consumption patterns. Provincial demand is starting to climb. Rig counts show a gain of 8 in the US and 2 in Canada. British NBP is \$11.607 -up 80 cents WoW and Dutch TTF is \$11.54 US/MMBtu – up 60 cents WoW. Rest of year price is \$2.993 US/MMBtu and 2024 is \$3.376 US/MMBtu – off 3 and 4 cents respectively week over week. Aeco basis (US/MMBtu) (WoW change): Oct -\$0.935 (-\$0.135), Nov -\$0.898 (-\$0.098), Dec -\$0.994 (-\$0.008), winter 23/24 -\$1.031 (-\$0.03), summer 24 -\$1.165 (-\$0.04), winter 23/24 -\$1.249.

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