



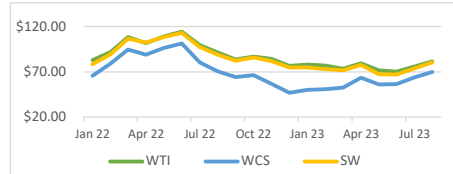
NEWS HEADLINES/REGULATORY UPDATES

- The AER released a new edition of Directive 020: Well Abandonment. The changes in section 5.4 amend the requirements for abandoning cased-hole wells penetrating an oil sands zone
- The AUC will continue to process applications up to the approval stage for new hydro developments and power plants that produce renewable electricity while the approval pause period is in effect. The AUC is prohibited to issue approvals until the pause period expires
- Chevron is holding a final round of talks today before planned strike actions at two major LNG facilities in Australia. If not successful workers will stop work and ban certain tasks from 1 am local time on Thursday with plans to escalate to a total strike for two weeks from Sept 14
- Bidens administration has asked US energy companies to prepare affidavits documenting how Mexico's protectionist policies disrupted their investments as they prepare to escalate the trade dispute with Mexico
- 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



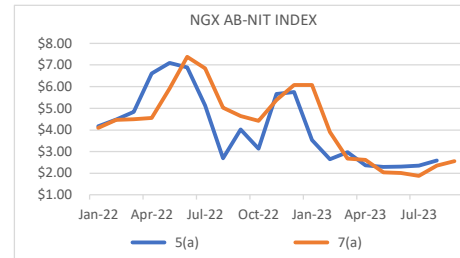
	WTI	WCS Basis	SW Basis		Change from Previous Week		
Spot FX= 1.3651							
Sep 23 WTI CMA	\$86.14	-\$15.58	-\$2.30	\$4.67			
Oct 2023	\$86.89	-\$18.00	-\$2.80	-\$17.50	-\$3.25	\$1.52	
Nov 2023	\$86.01	-\$18.00	-\$3.35				
Dec 2023	\$85.21	-\$18.50	-\$3.65				
Q4 2023	\$84.93	-\$18.17	-\$3.27	\$4.92	-\$0.32	\$0.23	
Q1 2024	\$82.68	-\$18.35	-\$3.35	\$4.08	\$0.15	\$0.50	
Q2 2024	\$80.86	-\$15.75	-\$2.45	\$3.50	\$0.05	-\$0.10	
Q3 2024	\$79.22	-\$13.95	-\$2.28				

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Week
August 2023 Settle	\$2.5962	
September 2023 Bal/month	\$2.4100	-\$0.14
Oct 2023	\$2.4220	-\$0.14
Nov 2023	\$2.8500	
Dec 2023	\$3.1960	
Q4 2023	\$2.8230	-\$0.12
Q1 2024	\$3.2290	-\$0.07
Winter 23/24	\$3.1460	-\$0.09
Summer 2024	\$2.7450	



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	\$ 139.83	79.73	-\$13.86	24.42	\$ 166.82	59.37	-\$20.27	-8.11
2024	\$ 87.11	28.86	-\$4.30	-1.06	\$ 101.13	33.45	-\$6.15	-1.62
2025	\$ 69.31	18.99	\$0.25	0.21	\$ 83.84	22.94	\$0.37	0.27
2026	\$ 69.50	18.47	\$0.25	0.31	\$ 81.50	21.66	\$0.37	0.38
2027	\$ 69.50	18.94	\$0.25	0.18	\$ 83.13	22.66	\$0.38	0.24
2028	\$ 69.50	19.39	\$0.25	1.12	\$ 83.13	23.19	\$0.38	0.17

Commentary:

Oil – The WTI prompt month contract has been up for 6 consecutive days and 7 of the last 9. Currently, the October contract is up 92 cents to \$87.58 US/Bbl. Two weeks ago, the contract hit a low of \$77.59 US/Bbl before rallying to levels we haven't seen since Dec 22. August WTI CMA settled at \$81.32 US/Bbl. Last Thursday the API's showed the third largest crude draw of the year, which was followed by Russia announcing OPEC + would be making an announcement this week. This was enough to send the market higher. Yesterday the announcement of extending cuts to the end of year was made and continued the move higher. Technically the charts look overbought and with Chinese demand not recovering, these price levels probably won't last long. US production remains high despite lower rig counts plus refinery utilization is decreasing. Stronger USD is giving Cad producers a bit of an uptick. Baker Hughes shows US rigs at unchanged and Canada losing 1 week over week. Rest of year WTI is \$87.03 US/Bbl and 2024 is at \$81.51 US/Bbl – up \$7 and \$4.50 respectively WoW. Calrock Brokers October indices: WCS -\$17.92 US/Bbl, EDM PEM SW -\$2.77US/Bbl, EDM ENB C5 -\$2.06 US/Bbl.

Gas – While WTI has been on a tear, nat gas is taking the opposite path. Last Thursday, the October contract printed a high of \$2.865 US/MMbtu on the back of high power demand and lower than expected storage injections. This level coincided with breaking thru the 100 day moving average. But since then the contract has fallen off - currently at \$2.528 US/MMbtu off 5 cents on the day. Chevron's Australian LNG workers have rejected last offer and are set to go on strike tomorrow. This does not seem to be affecting global markets as cooler weather in US and Europe is reducing demand. With lack of storm activity and cooler weather, gas is back in its price channel and there really isn't any incentive to break out. Baker Hughes shows a drop of 1 rig in the US and 2 in Canada. British NBP is \$10.48 US/MMbtu – off 60 cents. Dutch TTF is \$10.37 US/MMbtu – off 80 cents WoW. Rest of yr NYMEX is \$2.96 US/MMbtu – up 1.5 cents and 2024 is \$3.413 US/MMbtu – down 5 cents WoW. Aeco basis (US/MMbtu)(WoW): Oct -\$0.708 (-\$0.04), Nov -\$0.785 (-\$0.042), Dec -\$0.978, winter 23/24 -\$0.984 (-\$0.031), summer 24 -\$1.091 (-\$0.011).

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