

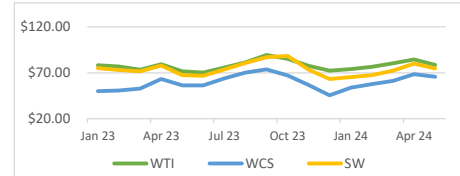


NEWS HEADLINES/REGULATORY UPDATES

- The BC Regulator is introducing updates to the Environmental Protection and Management Guidelines. These updates support the transition from Area-Based analysis and the implementation of Treaty 8 Planning and Mitigation measures
- According to vessel-tracking data on Sunday, about 20 ships loaded crude oil in the first month of operation on the Trans Mountain pipeline just short of the 22 ships that were initially expected to load
- Wolf Midstream announced a final investment decision to proceed with its NGL North Phase two project, which will significantly increase the natural gas liquids production capacity at their existing NGL North System
- Pembina Pipeline Corporation announced it has entered into a purchase sale agreement with Whitecap Resources to acquire a 50% WI in their 15-07 Kaybob complex as well as the future infrastructure development in the Lator growth area. Gross proceeds around \$420 million
- NGTL is currently reporting no restrictions on their system

Crude Oil Pricing
USD/Bbl - June Settles

FX	1.37074
WTI	\$78.70
WCS	\$66.83
SW	\$75.78

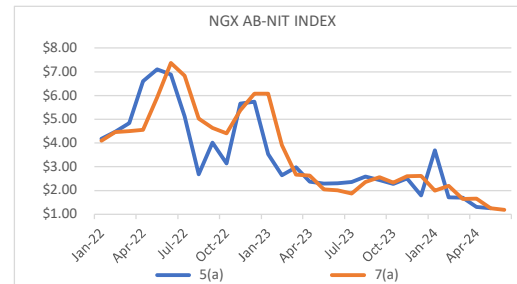


	WTI	WCS Basis	SW Basis		Change from Previous Week	
Spot FX= 1.3697						
Jul 24 WTI CMA	\$82.97	-\$12.99	-\$3.52	\$7.15		
Aug 2024	\$82.81	-\$15.55	-\$4.50	\$4.91	-\$2.15	-\$0.85
Sep 2024	\$81.91	-\$16.00	-\$3.90	\$4.36	-\$3.20	-\$0.50
Oct 2024	\$81.03	-\$16.90	-\$4.40	\$3.95	-\$2.90	-\$1.25
Q3 2024	\$81.19	-\$15.90	-\$4.47	\$4.30	-\$2.50	-\$1.07
Q4 2024	\$79.39	-\$17.75	-\$4.55	\$4.03	-\$1.85	-\$0.70
Q1 2025	\$77.67	-\$17.00	-\$4.25	\$3.59	-\$1.35	-\$0.60
Aug-Dec 2024	\$80.11	-\$15.20	-\$3.50	\$3.99	-\$1.10	-\$0.25

Alberta Natural Gas Pricing
CAD/GJ

Current Market

		Change from Previous Week
June 2024 Settle	\$1.2485	
Jul 2024 Bal/month	\$0.7100	\$0.00
Aug 2024	\$0.6800	-\$0.09
Sep 2024	\$0.7220	-\$0.11
Oct 2024	\$1.0360	
Q3 2024	\$0.7010	-\$0.13
Q4 2024	\$2.0570	-\$0.14
Aug-Dec 2024	\$1.5150	-\$0.00
Winter 24/25	\$2.7150	-\$0.13



Alberta Power Prices

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate		Change from previous week	
	\$/MWh	Mkt HR	GJ/MWh		\$/MWh	Mkt HR	GJ/MWh		\$/MWh	GJ/MWh
2024	\$ 63.00	59.19		\$2.58	8.87	\$ 72.68	69.38		\$3.07	10.73
2025	\$ 51.28	18.62		-\$1.39	-0.15	\$ 57.73	20.89		-\$1.83	-0.26
2026	\$ 51.25	16.63		-\$1.44	-0.11	\$ 58.25	18.92		-\$1.91	-0.20
2027	\$ 54.75	17.52		-\$0.75	0.06	\$ 63.88	20.44		-\$0.87	0.07
2028	\$ 61.75	19.42		-\$0.75	-0.23	\$ 73.88	23.23		-\$0.87	-0.27
2029	\$ 63.00	19.69		-\$0.75	-0.18	\$ 75.75	23.68		-\$0.88	-0.20

Commentary:

Oil - Over the past two weeks the prompt month WTI contract had traded in a relatively tight band of \$80-82 US/Bbl, until yesterday, where it hit a high of \$84.38 US/Bbl before falling back below \$83. Today the August contract is trading \$83.15 US/Bbl – up 33 cents on the day. The last time the prompt contract hit \$84 was mid April. June CMA settled at \$78.70 US/Bbl. The price move up is a bit contradictory based on all the bearish fundamentals: both API and EIA showing crude builds higher than expected the last two weeks, refinery utilization is lower for a third week as driving season hasn't kicked off as expected, production increases from both OPEC and non-OPEC countries and weak manufacturing data out of China. The technical charts are indicating overbought. Geopolitical risk appears to be the main driver as the likelihood of war between Israel and Iran backed Hezbollah increases. Political uncertainty in the form of elections – UK/France/US/Iran – all have potential to impact the crude market. Baker Hughes shows a drop of 6 rigs in US and a gain of 7 in Canada. Aug-Dec WTI \$81.63 US/Bbl, 2025 \$76.67 US/Bbl. July index settles as reported by CalRock Brokers (prices in US/Bbl): WTI -\$12.989, SW EDM ENB -\$3.9092 and C5 EDM ENB -\$4.0223.

Gas – Last Wednesday the July gas contract expired and settled at \$2.628 US/MMbtu. Since then the August contract has fallen for 5 consecutive days to its current \$2.425 US/MMbtu. Over the past two weeks, power burns had topped 47 Bcf/d as heat hits across the US. July and August are expected to put 2024 at top of the hottest summer ever list. Production continues to climb to 102 Bcf/d. The biggest wildcard is LNG, as maintenance and operational issues continue to impact consistent flow. Smaller than average storage injections are helping reduce the spread to the 5 yr average – similar to Europe. Pembina and Haista Nation have announced an in service date of the Cedar LNG for 2028 supplied by Coastal Link pipeline. June AeCo 5a averaged at \$0.7455 Cad/GJ while July Monthly index settled at \$0.7941 Cad/GJ. Next day AeCo is \$0.73 Cad/GJ. There have been no clear signals of shut ins as strong oil and liquids pricing are keeping gas taps open. Baker Hughes shows a drop of 1 and a gain of 2 rigs in US and Canada respectively. August TTF is \$10.63 US/MMbtu and NBP is \$9.983 US/MMbtu. Rest of year NYMEX gas is \$2.744 US/MMbtu and 2025 is \$3.488 US/MMbtu. AeCo Basis (US/MMbtu): Aug -\$1.91, Sept -\$1.896, Aug-Oct -\$1.855, Aug-Dec -\$1.607, winter 24/25 -\$1.286, summer 25 -\$1.289, winter 25/26 -\$1.325, summer 26 -\$1.326, winter 26/27 -\$1.34.

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