



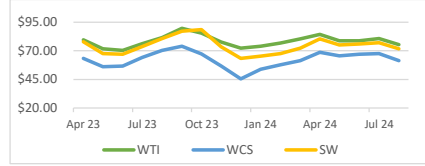
NEWS HEADLINES/REGULATORY UPDATES

- The CER, supported by CER staff, has started a review of the Rules of Practice and Procedure. The rules set out how applications will be assessed, how to submit a complaint during a public hearing, and the overall conduct of public hearings
- The BC Regulator is implementing amended regulations to achieve further reductions in methane emissions from the oil and gas sector. The updates are designed to support targets of reducing emissions by 75% by 2030
- Hurricane Francine is expected to make landfall today. As of 12:30 pm ET Tuesday personnel were evacuated from a total of 130 oil and gas platforms in the Gulf of Mexico, or 35% of the Gulf's manned platforms
- TC Energy's \$1 Billion deal to sell a minority stake in its Canadian natural gas pipeline to a consortium of Indigenous communities has been delayed due to a transaction structuring issue
- NGTL is reporting there are no current restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - August Settles

FX	1.3648
WTI	\$75.43
WCS	\$61.37
SW	\$71.72

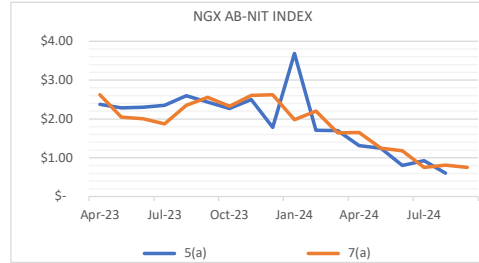


	WTI	WCS Basis	SW Basis	Change from Previous Week		
Spot FX= 1.3575						
Sep 24 WTI CMA	\$69.30	-\$12.70	-\$2.40	-\$2.47		
Oct 2024	\$65.75	-\$13.80	-\$1.55	-\$4.59	-\$0.40	\$0.65
Nov 2024	\$65.14	-\$14.35	-\$3.00	-\$4.45	\$0.95	\$0.75
Dec 2024	\$64.69	-\$15.50	-\$4.00	-\$4.35	\$1.15	\$0.55
Q4 2024	\$64.66	-\$14.55	-\$2.85	-\$4.30	\$0.60	\$0.65
Q1 2025	\$64.12	-\$14.75	-\$3.85	-\$3.88	\$0.55	-\$0.15
Q2 2025	\$63.92	-\$12.90	-\$3.45	-\$6.35	\$0.40	-\$0.15
Cal 2025	\$63.81	-\$14.10	-\$3.75	-\$3.33	\$0.45	-\$0.15

Alberta Natural Gas Pricing
CAD/GJ

Current Market

		Change from Previous Week
August 2024 Settle	\$0.6004	
Sep 2024 Bal/month	\$0.6300	
Oct 2024	\$0.7180	-\$0.19
Nov 2024	\$1.7800	-\$0.18
Dec 2024	\$2.2310	-\$0.23
Q4 2024	\$1.5760	-\$0.23
Q1 2025	\$2.3610	-\$0.21
Summer 2025	\$2.1100	-\$0.17
Winter 24/25	\$2.2190	-\$0.22



Alberta Power Prices

Not available this week

Commentary:

Oil – Been saying this frequently it feels like – not a good week for the prompt month WTI contract. The October contract has fallen the last 4 out of 6 trading sessions and more significantly this week, settled below \$70 for the first time since middle of Dec 2023. In Dec we had 2 instances of 2 day stretches settling below \$70 US/Bbl and bouncing back each time. This time feels a bit different with 5 consecutive days settling below \$70 – not including today which is currently at \$66.20 US/Bbl – up 45 cents. Since the high of last Wed to today, the prompt contract has lost almost \$5 US/Bbl – including close to \$3 yesterday settling at \$65.75 US/Bbl - and almost \$10 in 2 weeks. We'd have to go back to Aug of 2021 to see a settle with a \$65 handle. Both EIA and API noted the largest draw to crude inventory in over 2 months. Yesterday, both EIA and OPEC released their monthly reports and both adjusted their 2025 demand forecast downward, citing Chinese economic slowdown. Hurricane Francine appears to be missing the majority of oil and gas export terminals along the Texas Gulf Coast but Louisiana Gulf Coast is still at risk. It appears OPEC+ is delaying any increases to production until 2025. According to National Bank, OPEC+ countries are producing 5 MMbpd less than it was before pandemic, while non-OPEC+ countries are producing 10.5 MMbpd more. More bearish economic news from China is now coupled with India reporting a drop in fuel consumption in August and lower US manufacturing numbers. Baker Hughes shows no change in oil rigs in the US and a drop of 1 in Canada. Rest of year WTI – Oct-Dec is \$65.75 US/Bbl a drop of \$2.94 US/Bbl week over week. 2025 WTI is \$64.35 US/Bbl a drop of \$2.57 US/Bbl. October Cad Indices (US/Bbl)(WoW): WCS -\$13.67 (-\$0.20), SW EDM ENB -\$1.997 (+\$0.19), C5 EDM ENB -\$0.411 (+\$0.09).

Gas – Since the October contract became prompt, gas has remained relatively stable trading in a 15-20 cent band. The contract benefited for the Sept to Oct roll and has held on. The prompt contract is now above the 200 day moving average – finally breaking over \$2.30, currently sitting at \$2.306 US/MMBtu up 7.1 cents on the day. EIA projects 50% of new power gen added in 2024 will be solar with the remaining split by gas and wind. With weather expected to be normal in Sept, the contract has received boosts from the weekly storage injections coming in below market expectations (13 actual vs 26) and revisions lower to end of season balance, by 30 Bcf to 3.92 Tcf by the EIA. US production also appears to be dropping to between 101-102 Bcf/d. European storage injected 23 Bcf – which was low but is at 93% full. Alberta has 45 Bcf out of 485 Bcf capacity remaining. LNG facilities don't appear to be in the path of Hurricane Francine but it is anticipated there will be some impact to flows due to shut ins. Baker Hughes shows a drop in 1 rig in the US and no change in Canada. Surprisingly, with a 16.5 cent move up for the prompt month week over week, forward NYMEX price hasn't really moved. NYMEX forward prices in (US/MMBtu) (WoW): Oct-Dec \$2.658 US/MMBtu (+.002), 2025 \$3.169 (+\$0.004). October European prices (US/MMBtu): Dutch TTF \$11.42 (-\$0.54 WoW), British NBP \$11.046 (-\$0.66). Aeoco next day spot price is \$.585 Cad/GJ – off 30 cents week over week and rest of month Sept is \$0.55 Cad/GJ – off 37 cents. Aeoco Basis is off significantly. (US/MMBtu)(WoW): Oct -\$1.675 (-\$0.257), winter 24/25 -\$1.278 (-\$0.138), summer 25 -\$1.392 (-\$0.127), winter 25/26 -\$1.25 (-\$0.08), summer 26 -\$1.327 (-\$0.072), winter 26/27 -\$1.251 (-\$0.046), summer 27 -\$1.255 (-\$0.045).

Electricity – from AESO – pool summary for August 2024 - The average pool price for the month of August was 34.26/MWh. This is 61.3% lower than July's average of \$388.62/MWh. The maximum pool price was \$821.27/MWh, compared to \$999.99/MWh in July. The on peak pool price averaged \$39.19/MWh and ranged from \$0.00/MWh to \$821.27/MWh. The off-peak pool price averaged \$24.40/MWh and ranged from \$0.00/MWh to \$225.41/MWh. Total energy in August was 7,399 GWh and peak demand was 11,551 MWh. The total energy is 4.4% lower than the previous month's total of 7,743 GWh. The peak demand is 670 MW lower than the previous month's peak of 12,222 MW.

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