



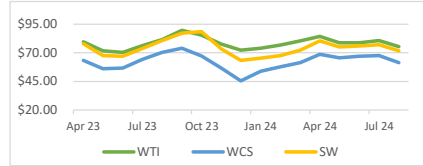
**NEWS HEADLINES/REGULATORY UPDATES**

- The AER sent a reminder that it is now migratory bird season, and remind licensees of their responsibility to follow bird protection plans and ensure that all liquid impoundments that could potentially have an adverse impact on migratory bird populations are covered
- Effective September 15, 2024 and in accordance with Ministerial Order 096/2024 the AER will continue to require evidence that licensees have resolved unpaid property taxes exceeding a threshold amount before approving a new well licence application
- The BC Regulator is changing to process for submitting Notifications for Roads. Information currently submitted through email must now be submitted via the eSubmission portal
- ATCO Energy Systems announced the filing of a comprehensive regulatory application that establishes the need for the Yellowhead Mainline natural gas project and represents the first of two applications to the AUC
- 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

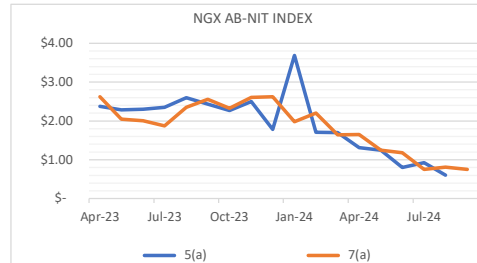


	WTI	WCS Basis	SW Basis	Change from Previous Week		
Spot FX= 1.3595						
Sep 24 WTI CMA	\$68.85	-\$13.47	-\$2.69	-\$0.45		
Oct 2024	\$71.19	-\$13.50	-\$1.70	\$5.44	\$0.30	-\$0.15
Nov 2024	\$69.96	-\$13.85	-\$2.70	\$4.82	\$0.50	\$0.30
Dec 2024	\$69.17	-\$14.30	-\$3.25	\$4.48	\$1.20	\$0.75
Q4 2024	\$69.12	-\$13.88	-\$2.55	\$4.46	\$0.67	\$0.30
Q1 2025	\$68.17	-\$14.15	-\$3.60	\$4.05	\$0.60	\$0.25
Q2 2025	\$67.70	-\$12.80	-\$3.15	\$3.78	\$0.10	\$0.30
Cal 2025	\$67.48	-\$13.80	-\$3.55	\$3.67	\$0.30	\$0.20

**Alberta Natural Gas Pricing**  
**CAD/GJ**

**Current Market**

	Change from Previous Week
August 2024 Settle	\$0.6004
Sep 2024 Bal/month	\$0.4500
Oct 2024	\$0.6230
Nov 2024	\$1.7480
Dec 2024	\$2.2440
Q4 2024	\$1.5380
Q1 2025	\$2.3240
Summer 2025	\$2.0570
Winter 24/25	\$2.1930



**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		
2024	\$ 56.83	50.14	\$1.49	2.38	\$ 68.18	61.77	\$2.96	4.62
2025	\$ 50.24	21.88	-\$0.04	1.20	\$ 57.55	25.00	\$0.56	1.62
2026	\$ 52.00	18.73	\$1.25	1.38	\$ 59.53	21.46	\$1.87	1.74
2027	\$ 57.00	20.10	\$1.75	1.80	\$ 67.16	23.68	\$2.63	2.30
2028	\$ 64.50	22.29	\$1.75	1.68	\$ 77.91	26.92	\$2.63	2.19
2028	\$ 65.50	22.50	\$1.75	1.93	\$ 79.41	27.28	\$2.63	2.51

**Commentary:**

Oil- The prompt month October WTI contract had a nice bounce back week. From August 30<sup>th</sup> to Sept 10<sup>th</sup>, the contract lost over \$11-a high of \$76.91 US/Bbl to a low of \$65.27 US/Bbl. From last wed Oct 11<sup>th</sup> to today, prompt month has gained back almost \$6 to its current \$71.05 US/Bbl. The Oct contract tried breaking over \$72 but couldn't get there. The contract is trading below all the major moving averages. The main driver for the week has been the Gulf of Mexico production shut ins due to Hurricane Francine. According to BSEE (Bureau of Safety and Environmental Enforcement), approximately 1.6 MMbpd of Gulf production was shut in as the storm hit last Wednesday. As of yesterday, 16 of 371 production platforms remained evacuated and 102 Mbpd remain shut in. IEA lowered its demand growth forecast of rest of year and left its non-OPEC+ supply growth forecast unchanged. The drop in demand is based on China's lack of economic growth. On the geopolitical front, internal politics in Libya is keeping almost half its oil off and Israel's latest pager bombing is set to keep tensions high. In the US - the Feds will be announcing a rate decision later today - the expectations are for a cut of 25 or even 50 points. BP is set to begin a turnaround of the Whiting refinery affecting 430 Mbpd for up to 60 days. WCSB crude inventories are hitting 5 year lows and rail volumes are also at 5 year lows. Baker Hughes shows a build of 5 rigs in US and a drop of 2 in Canada. Rest of year WTI Oct-Dec is \$70.22 US/Bbl(+\$4.47 WoW) and 2025 is \$67.62 US/Bbl (+\$3.27 WoW). Canadian Oct indices (US/Bbl)(WoW): WCS -\$13.70 (-\$0.03), SW ENB EDM -1.87 (+\$0.127), -0.426, C5 ENB EDM (-\$0.015).

Gas - Similar to oil, the gas contract got a bump higher from Gulf Coast production shut ins. The October contract rallied from a low of \$2.125 US/MMbtu last Wednesday to a high of \$2.436 US/MMbtu yesterday before falling back 15 cents to its current \$2.283 US/MMbtu - off 4.1 cent on the day. Last Wednesday, 62% or 1.7 Bcf/d of gas production was shut in. As of yesterday, under 10% or .18 Bcf/d was still offline and prices are falling in conjunction. Usually, hurricanes tend to affect demand more than supply. During Hurricane Beryl earlier in the season, gulf production was affected but LNG was hit harder causing prices to drop. This time around with Francine, gulf was hit harder than LNG. LNG went from 13.1 Bcf/d to 12.1 Bcf/d while 1.7 Bcf/d of production was impacted - leading to higher prices. As LNG demand came back quicker than production, prices shot even higher. Price was also aided by a bullish storage injection of 40 Bcf vs 48 Bcf expectation. Western Canadian storage is at 445 Bcf. US gas demand is expected to stay flat thru September and October forecasts doesn't help gas usage either. Baker Hughes shows a gain of 3 gas rigs in US and 0 change in Canada. NYMEX prices (US/MMbtu): gas rest of year (Oct-Dec) is \$2.642 - off 1.6 cents week over week and 2025 is \$3.179 US/MMbtu - gain of 1 cent week over week, October European prices (US/MMbtu): Dutch TTF \$11.61 +19 cents WoW, British NBP \$11.237 +19.1 cents WoW. Aeco - next day cash \$0.42 Cad/GJ - off 16.5 cents from last week. Aeco basis is weaker across the board (US/MMbtu)(WoW): Oct -\$1.84 (-\$0.165), winter 24/25 -\$1.315 (-\$0.037), summer 25 -\$1.379 (-\$0.013), winter 25/26 -\$1.286 (-\$0.036), summer 26 -\$1.369 (-\$0.042), winter 26/27 -\$1.285 (-\$0.034), summer 27 -\$1.27 (-\$0.015).

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