



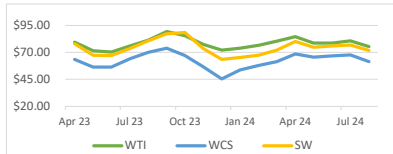
NEWS HEADLINES/REGULATORY UPDATES

- The US and Canada have agreed to start negotiations over claims to an Arctic seabed that may be rich in oil and is of growing strategic importance as Russia and China ramp up their presence in the North
- The US Federal Trade Commission is expected to greenlight Chevron Corp.'s \$53 billion deal to buy Hess as early as this week. Chevron would still need to win an arbitration case filed by Exxon Mobil in order to close the deal
- LNG Canada is now more than 95% complete and remains on course to deliver its first cargoes by mid 2025. A few weeks ago, natural gas was sent to the facility for the first time from the new Coastal GasLink pipeline
- Operators in the US Gulf of Mexico have continued to shut in production and evacuate personnel as Tropical Storm Helene is making its way toward the Florida coast later this week
- 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



Spot FX= 1.3479

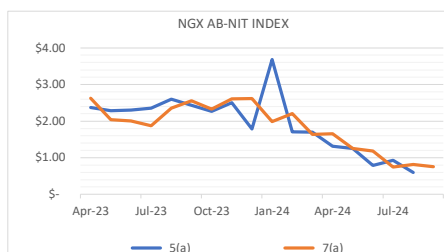
	WTI	WCS Basis	SW Basis			
Sep 24 WTI CMA	\$70.06	-\$13.47	-\$2.69	\$1.21		
Oct 2024	\$71.19	-\$13.25	-\$1.70	\$0.00	\$0.25	\$0.00
Nov 2024	\$69.96	-\$13.25	-\$2.70	\$0.00	\$0.60	\$0.00
Dec 2024	\$69.17	-\$14.00	-\$3.20	\$0.00	\$0.30	\$0.05
Q4 2024	\$69.12	-\$13.50	-\$2.53	\$0.00	\$0.38	\$0.02
Q1 2025	\$68.17	-\$14.25	-\$3.50	\$0.00	-\$0.10	\$0.10
Q2 2025	\$67.70	-\$13.10	-\$3.15	\$0.00	-\$0.30	\$0.00
Cal 2025	\$67.48	-\$13.90	-\$3.45	\$0.00	-\$0.10	\$0.10

Change from Previous Week

Alberta Natural Gas Pricing
CAD/GJ

Current Market

		Change from Previous Week
August 2024 Settle	\$0.6004	
Sep 2024 Bal/month	\$0.2000	-\$0.25
Oct 2024	\$0.5680	-\$0.06
Nov 2024	\$1.6050	-\$0.14
Dec 2024	\$2.1820	-\$0.06
Q4 2024	\$1.4520	-\$0.09
Q1 2025	\$2.2510	-\$0.07
Summer 2025	\$1.9930	-\$0.06
Winter 24/25	\$2.1080	-\$0.09



Alberta Power Prices

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate	
	\$/MWh	Mkt HR	GJ/MWh	Mkt HR	\$/MWh	Mkt HR	GJ/MWh	Mkt HR
2024	\$ 56.75	52.94	52.94	2.80	\$ 68.31	65.60	65.60	3.83
2025	\$ 49.17	21.70	21.70	-0.18	\$ 55.94	24.62	24.62	-0.38
2026	\$ 51.25	18.63	18.63	-0.11	\$ 58.41	21.23	21.23	-0.23
2027	\$ 57.00	20.58	20.58	0.48	\$ 67.16	24.24	24.24	0.56
2028	\$ 64.50	22.88	22.88	0.59	\$ 77.91	27.64	27.64	0.72
2028	\$ 65.50	23.18	23.18	0.68	\$ 79.41	28.10	28.10	0.82

Commentary:

WTI futures got a big boost higher last Thursday – moving up \$2.50 – on the back of US Fed rate cut and tensions building in the middle east. Since then, the November contract has been a mixed bag of price moves. Prompt is trading lower this morning, struggling to hold the \$70 level ahead of the EIA inventory report. Currently, November 2024 WTI futures are down \$1.82, sitting at \$69.68 USD/Bbl. EIA inventory is expected to show a decrease of approximately 938,000 Bbls in crude stockpiles, alongside expected declines of 118,000 Bbls in gasoline and 1.22 mmb in distillates. Currently, crude inventories are 4% below the five-year average, while gasoline levels are in line with historical averages and distillate stocks are 9% lower. Last night, the API reported notable drops: a 4.339 mmb decrease in crude inventories, a 3.438 mmb decline in gasoline, and a 1.115 mmb reduction in distillate stocks, with a minor decrease of 26,000 Bbls in Cushing inventories. OPEC released their annual report highlighting a strong demand growth forecast, projecting global oil demand to exceed 120 mmb/d by 2050—up 17% from last year. This growth is expected to come entirely from developing nations, while demand in OECD countries may decrease by 10%. To meet this anticipated demand, OPEC estimates that over \$17.4 trillion in upstream investments will be necessary. Overall energy demand is projected to rise to 374 million boe/d by 2050, compared to approximately 301 million boe/d last year, indicating a more bullish outlook than that of many industry analysts, including the IEA and Goldman Sachs. UN-led talks are set to resume today between rival factions in Libya, aiming to resolve disputes that have severely impacted exports. While exports increased to an average of 719 kb/d last week—more than doubling from the previous week—they remain about 300,000 b/d below pre-shutdown levels, reflecting ongoing challenges in this key oil-producing region. Baker Hughes shows a loss of 2 rigs in US and a drop of 7 in Canada. Rest of year WTI Oct-Dec is \$70.74 US/Bbl (+\$0.52 WoW) and 2025 is \$68.82 US/Bbl (+\$1.20 WoW). Canadian Oct indices (US/Bbl)(WoW): WCS -\$13.45 (+\$0.25), SW ENB EDM -2.60 (+\$0.25).

The NYMEX natural gas (NG) contract hit a low of \$2.275 US/MMbtu last Wednesday and staged a 3 day rally, hitting \$2.646 US/MMbtu on Monday. Yesterday, prices gave back some of the gain but is experiencing a rebound this morning, trading up by \$0.061 at \$2.6120 USD/MMbtu, as traders anticipate the impact of Tropical Storm Helene on Florida's coast. According to the Bureau of Safety and Environmental Enforcement, approximately 11.2% of natural gas production in the Gulf of Mexico has been shut-in ahead of the storm, indicating potential disruptions in supply. Tropical Storm Helene, which formed earlier this week, is expected to intensify into a category 3 or 4 hurricane as it approaches the West Coast of Florida. Fortunately, forecasts suggest that it will bypass the primary LNG export facilities located in Texas and Louisiana. In response to the storm, Shell has announced the return of workers to some Gulf platforms that are expected to be unaffected. On the LNG export front, feedgas deliveries to U.S. facilities are down this week due to scheduled maintenance at Cove Point LNG in Maryland, which has led to a complete halt in deliveries to the facility since Friday. The rolling 7-day average for feedgas deliveries across all U.S. facilities has fallen to 12.25 Bcf/d, marking the lowest level since July 26th. This combination of factors is likely to keep the market on edge as the storm approaches. Baker Hughes shows a loss of 1 gas rig in US and a similar drop in Canada. NYMEX prices (US/MMbtu): gas rest of year (Oct-Dec) is \$2.857 – up \$0.21 cents week over week and 2025 is \$3.29 US/MMbtu – gain of 12 cents week over week, October European prices (US/MMbtu): Dutch TTF \$11.59, -2 cents WoW, British NBP \$11.40 +17 cents WoW. Aeco – next day cash \$0.24 Cad/GJ – off 18 cents from last week. Aeco basis is weaker across the board (US/MMbtu)(WoW): Oct -\$2.10 (-\$0.26), winter 24/25 -\$1.537 (-\$0.222), summer 25 -\$1.572 (-\$0.193), winter 25/26 -\$1.368 (-\$0.082), summer 26 -\$1.423 (-\$0.054), winter 26/27 -\$1.357 (-\$0.072), summer 27 -\$1.33 (-\$0.06).

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