



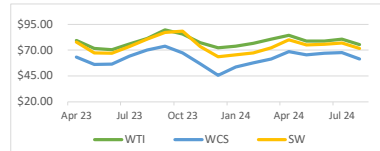
NEWS HEADLINES/REGULATORY UPDATES

- The CER has put Imperial Oil's application to extend the life of its Normal Wells oil and gas facility in the NW territories on hold pending an environmental assessment report
- PetroChina Canada has filed a letter with the CER stating it will no longer be a committed shipper on the Trans Mountain oil pipeline after assigning its contracts to another party
- The Alberta government is launching a \$7 million ad campaign in Alberta, BC, Ontario, New Brunswick and Nova Scotia to try and discourage the federal governments plan to implement an emissions cap on the oil and gas sector
- India is planning a massive upgrade and expansion of its power transmission system, expecting investment opportunities of \$109 Billion to support the integration of renewable energy sources and storage solutions
- NGTL is reporting that there currently are no restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - September Settles

FX	1.35487
WTI	\$69.37
WCS	\$55.90
SW	\$66.68

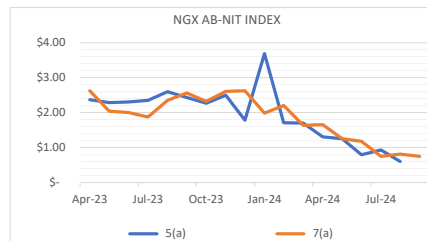


Spot FX= 1.3759	WTI	WCS Basis	SW Basis	Change from Previous Week		
Oct 24 WTI CMA	\$73.19	-\$13.70	-\$1.84	\$0.14		
Nov 2024	\$70.58	-\$11.40	-\$2.15	-\$2.99	\$1.20	-\$0.35
Dec 2024	\$70.01	-\$13.15	-\$2.75	-\$2.97	\$1.00	\$0.00
Jan 2025	\$69.64	-\$13.75	-\$3.10	-\$2.90	\$0.90	\$0.30
Q4 2024	\$69.71	-\$12.27	-\$2.15	-\$2.92	\$0.98	-\$0.25
Q1 2025	\$68.99	-\$13.65	-\$3.00	-\$2.80	\$0.85	\$0.30
Q2 2025	\$68.39	-\$12.65	-\$2.75	-\$2.68	\$0.55	\$0.35
Cal 2025	\$68.16	-\$13.55	-\$2.95	-\$2.62	\$0.60	\$0.40

Alberta Natural Gas Pricing
CAD/GJ

Current Market

	Change from Previous Week
September 2024 Settle	\$0.4262
Oct 2024 Bal/month	\$1.5600
Nov 2024	\$1.8990
Dec 2024	\$2.3720
Jan 2025	\$2.4480
Q4 2024	\$2.1350
Q1 2025	\$2.3700
Summer 2025	\$2.1400
Winter 24/25	\$2.2760



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	\$ 61.25	28.68	\$3.75	1.97	\$ 74.16	34.84	\$6.07	3.14
2025	\$ 46.88	19.95	\$0.06	0.77	\$ 53.74	22.84	\$0.13	0.90
2026	\$ 48.75	16.69	\$0.00	0.00	\$ 54.66	18.73	\$0.00	0.00
2027	\$ 56.50	19.13	\$0.00	-0.11	\$ 66.41	22.48	\$0.00	-0.14
2028	\$ 64.00	21.11	\$0.00	-0.33	\$ 77.16	25.45	\$0.00	-0.40
2028	\$ 65.00	20.76	\$0.00	-0.63	\$ 78.66	25.12	\$0.00	-0.77

Commentary:

Oil- The oil market opened higher last Thursday climbing to \$75.83 US/Bbl, but has since seen sharp declines this week, with WTI crude prices tumbling from Thursdays high to testing support at \$70 US/Bbl. On Tuesday, WTI settled at \$70.58 US/Bbl, losing \$3.25/b for the day and nearly \$5 over the first two trading days. Today the prompt month Nov contract is down with the contract sitting at \$70.42 US/bbl. The market's downturn may be influenced by geopolitical concerns, particularly speculation around Israel's possible retaliation against Iran. Although reports suggest oil and gas infrastructure might be spared, some Israeli officials maintain that no options are off the table, helping to keep a floor under prices. Meanwhile, the EIA's Weekly Petroleum Status Report, delayed due to the Columbus Day holiday, adds uncertainty to the market. Western Canada's differentials have remained stable, defying expectations for a seasonal widening. In the longer term, the IEA's newly released 2024 World Energy Outlook offers a sobering forecast. Executive Director Fatih Birol suggests that oil and gas demand will decline in the coming decade, potentially leading to significant downward pressure on prices unless major geopolitical conflicts arise. However, initial reviews hint at a more nuanced picture, with sources noting that coal demand, particularly from China and India, may remain higher than expected. The oil market is thus balancing short-term geopolitical risks with the prospect of structural changes in global energy demand, creating ongoing uncertainty. Baker Hughes shows an addition of 2 rigs in the US and a drop of 3 in Canada. Rest of year WTI Nov-Dec is \$69.71 US/Bbl (-\$2.92 WoW) and 2025 is \$68.16 US/Bbl (-\$2.62 WoW). Canadian Nov indices (US/Bbl): WCS -\$12.01, SW ENB EDM -\$1.83 and C5 \$0.40.

Gas - Last Thursday, the Nov contract traded sideways in a tight range (\$2.63 - \$2.65) before hitting a high of \$2.72 US/MMbtu on Friday before falling back to \$2.63 level. The selloff continued on Monday and a slight bump in prices on Tuesday didn't hold, and Nymex dropped back to \$2.44/MMbtu. Today the prompt month Nov contract is down ~\$0.10 with the contract sitting at \$2.37 US/MMbtu. This week nat gas prices have dropped over 30 cents and last two weeks has dropped over 65 cents. It seems like natural gas prices are facing a tough time holding steady above \$2.50/MMbtu, with market dynamics being influenced by high production and stockpiles, as well as largely weather-driven demand patterns. Inventory levels are still around 5% above the five-year average, creating downward pressure on prices. US natural gas production remains strong at 100.5 to 102 Bcf/d, leaving less room for significant price rises unless demand spikes. Cooler temperatures could drive demand slightly higher, though it's being revised warmer than seasonal norms, keeping demand around 70 Bcf/d in the coming weeks. On a positive note, exports are strong at around 13.5-13.8 Bcf/d, supporting the market somewhat. There's still uncertainty around potential storms in the Gulf, which could disrupt supply and offer some bullish support, though nothing conclusive yet. In summary, the market is in a bit of a holding pattern with little immediate upside, outside of significant weather-related events. Baker Hughes shows a loss of 1 rig in US, and Canada adding 2 rigs. NYMEX prices (US/MMbtu): gas rest of year (Nov-Dec) is \$2.721 - down \$0.246 cents week over week and 2025 is \$3.175 US/MMbtu - loss of 0.17 cents week over week, Nov European prices (US/MMbtu): Dutch TTF \$12.795, +0.25 WoW, British NBP \$12.937 +0.219 cents WoW. Aeco - next day cash \$1.45 Cad/GJ - up \$1.04 Cad/gj from last week. Aeco basis is stronger across the board (US/MMbtu)(WoW): Nov24 -\$1.045 (+\$0.233), winter 24/25 -\$1.18 (+\$0.198), summer 25 -\$1.417 (+\$0.056), winter 25/26 -\$1.276 (+\$0.017), summer 26 -\$1.293 (+\$0.068), winter 26/27 -\$1.286 (+\$0.004), summer 27 -\$1.284 (+\$0.025).

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