



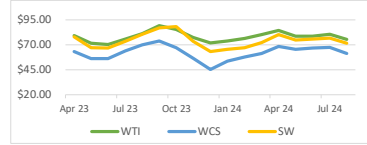
NEWS HEADLINES/REGULATORY UPDATES

- The CER said on Tuesday that Trans Mountain Corp plans to conduct maintenance activities for a segment of oil pipeline that was exposed during floods in 2021
- Five workers were seriously injured by an explosion at an energy site near Cochrane. The five were part of a crew that was drilling on a lease site when it believed they hit a gas pocket that triggered the explosion
- TC Energy has completed the spinoff of South Bow Corporation, its crude oil pipelines business as an independent company
- Over 45,000 dockworkers from the International Longshoremen's Assoc are on strike, impacting 36 ports across the Gulf and East Coast
- NGTL is reporting that FT is restricted to 78.2% and 0% IT at Foothills BC border

Crude Oil Pricing

USD/Bbl - September Settles

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



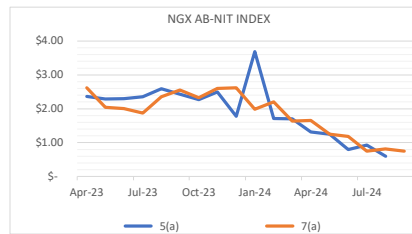
	WTI	WCS Basis	SW Basis	Change from Previous Week		
Spot FX= 1.3484						
Oct 24 WTI CMA	\$70.26	-\$13.00	-\$1.15	-\$0.93	\$0.65	-\$0.10
Nov 2024	\$69.83	-\$12.60	-\$1.80	-\$0.13		
Dec 2024	\$69.39	-\$14.15	-\$2.75	\$0.22	-\$0.15	\$0.45
Jan 2025	\$69.05	-\$14.65	-\$3.40			
Q4 2024	\$69.13	-\$13.25	-\$1.90	\$0.01	\$0.25	\$0.63
Q1 2025	\$68.58	-\$14.50	-\$3.30	\$0.41	-\$0.25	\$0.20
Q2 2025	\$68.16	-\$13.20	-\$3.10	\$0.46	-\$0.10	\$0.05
Cal 2025	\$67.97	-\$14.15	-\$3.35	\$0.49	-\$0.25	\$0.10

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Week
September 2024 Settle	\$0.4262	
Oct 2024 Bal/month	\$0.5800	\$0.01
Nov 2024	\$1.7410	\$0.14
Dec 2024	\$2.2820	\$0.10
Jan 2025	\$2.3870	
Q4 2024	\$2.0120	\$0.56
Q1 2025	\$2.3290	\$0.08
Summer 2025	\$2.1210	\$0.13
Winter 24/25	\$2.2020	\$0.09



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	Mkt HR GJ/MWh	\$/MWh	Mkt HR GJ/MWh	Change from previous week	Change from previous week
2024	\$ 53.88	27.97	\$ 27.97	27.97	\$ 62.83	32.70	\$ 32.70	32.70	-\$ 5.48	-\$2.90
2025	\$ 45.78	20.08	\$ 20.08	20.08	\$ 50.88	22.28	\$ 22.28	22.28	-\$ 5.06	-\$2.34
2026	\$ 48.50	17.34	\$ 17.34	17.34	\$ 54.29	19.42	\$ 19.42	19.42	-\$ 4.12	-\$1.81
2027	\$ 56.05	19.84	\$ 19.84	19.84	\$ 65.73	23.26	\$ 23.26	23.26	-\$ 1.43	-\$0.98
2028	\$ 63.55	22.27	\$ 22.27	22.27	\$ 76.48	26.81	\$ 26.81	26.81	-\$ 1.43	-\$0.83
2028	\$ 64.55	22.10	\$ 22.10	22.10	\$ 77.98	26.70	\$ 26.70	26.70	-\$ 1.43	-\$1.40

Commentary:

Oil- WTI hit a low off \$66.95 US/Bbl on Thursday before rebounding up to its current levels - a \$3 gain week over week. The prompt WTI crude futures jumped up first thing this morning by \$2.21 trading up to a high of \$72.49 US/Bbl. This uptick follows Israel's pledge to retaliate against Iran after a ballistic missile strike, which has heightened concerns about potential disruptions to Iranian oil infrastructure. The geopolitical landscape is increasingly influencing oil prices as tensions escalate. The prompt month November WTI futures contract has since settled back down and is up only \$0.32, sitting at \$70.17 USD/Bbl. The Energy Information Administration (EIA) is set to release its weekly inventory report today, with market analysts anticipating a 633 kb decrease in crude oil stockpiles. Additionally, a 398 kb decline in gasoline and a significant 1.68 mmb drop in distillate stocks are expected. Current crude inventories are about 5% below the five-year average, while gasoline and distillates are 1% and 9% below their respective averages. In contrast, last night's API report indicated a 1.5 mmb decrease in crude inventories, a 900 kb increase in gasoline, and a 2.7 mmb drop in distillates, with a noted increase of 700 kb in Cushing inventories. The mixed signals from these reports may contribute to market volatility. In a notable development, Saudi Arabia's Oil Minister, Prince Abdulaziz bin Salman, issued a stern warning that oil prices could plummet to \$50 USD/Bbl if compliance with OPEC+ production quotas falters. His comments, which singled out Iraq for overproduction, are perceived as a veiled threat to maintain market share, suggesting a potential price war if necessary. Currently, OPEC+ holds a market share of approximately 48%, down from previous years, with forecasts indicating further declines due to increasing output from Brazil and the U.S. As geopolitical tensions rise and the market anticipates EIA inventory data, the oil market remains on edge. Traders should monitor both the inventory results and OPEC+ compliance, as these factors will significantly influence price movements in the near term. Baker Hughes shows a drop of 4 rigs in the US and a gain of 8 in Canada. Rest of year WTI Nov-Dec is \$69.13 US/Bbl (+\$1.61 MoW) and 2025 is \$67.97 US/Bbl (-\$0.85 MoW). Canadian Nov indices have started trading and are starting off stronger than October (US/Bbl): WCS -\$12.60, SW ENB EDM -\$1.88 and C5 -\$0.827.

Gas - Last Thursday, the October contract settled at \$2.637 US/MMBtu. With November becoming prompt, price gapped up almost 10 cents. Production cuts due to Hurricane Helene then sent the contract up 20 cents on Friday. The NYMEX natural gas contract is trading higher this morning, reaching an intraday high of \$3.00 USD/MMBtu for the first time since June. Currently the contract is trading back down to \$2.90 US/MMBtu - up less than a cent. The uptick is driven by declining production levels and forecasts of late-season heat across the Western and Central U.S. over the next two weeks, which is expected to boost demand. Following the shutdowns due to Hurricane Helene last week, natural gas production in the Gulf of Mexico has rebounded significantly, with less than 1% of output still offline according to the U.S. Bureau of Safety and Environmental Enforcement. However, total U.S. natural gas production has continued to trend lower, averaging 97.82 Bcf/d over the past week. Despite this, LNG export facilities were unaffected by the hurricane, maintaining robust feedgas deliveries averaging 12.13 Bcf/d for the week ending yesterday. In September, Canadian natural gas exports to the U.S. averaged 6.21 Bcf/d, reflecting a 15.6% increase year-over-year but a 5.5% decline compared to August. This suggests a fluctuating export environment as market dynamics and seasonal demand patterns evolve. As natural gas prices rise with weather forecasts and production trends, traders should monitor both domestic output levels and the impact of Canadian exports. With the potential for increased demand due to warmer temperatures, the market outlook remains dynamic in the short term. Baker Hughes shows a gain of 3 rigs in US, and Canada dropping by 1. NYMEX prices (US/MMBtu): gas rest of year (Nov-Dec) is \$3.092 - up \$0.235 cents week over week and 2025 is \$3.359 US/MMBtu - gain of 6 cents week over week, October European prices (US/MMBtu): Dutch TTF \$12.777, +\$1.18 MoW, British NBP \$12.99 +1.59 cents MoW. Aeco - next day cash \$0.41 Cad/GJ - up 17 cents from last week. Aeco basis is stronger across the board (US/MMBtu)(MoW): Nov -\$1.533 (+\$0.53), winter 24/25 - \$1.531 (+\$0.006), summer 25 -\$1.554 (+\$0.018), winter 25/26 -\$1.352 (+\$0.016), summer 26 -\$1.391 (+\$0.032), winter 26/27 -\$1.323 (+\$0.034), summer 27 -\$1.334 (-\$0.004).

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