



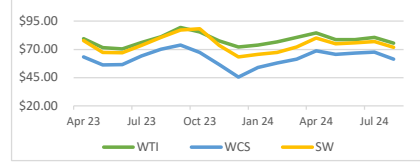
**NEWS HEADLINES/REGULATORY UPDATES**

- Two new compressed natural gas fuelling stations have opened in Alberta as part of a joint agreement between Tourmaline and Clean Energy Fuels Corp. in a \$70 million deal to build up to 20 CNG stations across Western Canada
- The Bank of Canada lowered the interest rate by half a percentage point in response to the recent decline in inflation
- The Ontario Energy Minister will be releasing a document that outlines his plan for a clean, reliable and affordable grid as well as how to integrate electricity planning to accommodate an expected 75 percent increase in demand
- NGTL GP Ltd. intends to file an application by November 12th with the CER requesting approval of their Interim 2025 rates proposed to be effective January 1, 2025
- NGTL is reporting that IT service is restricted to 0% Upstream James River (upstream of Latonnell)

**Crude Oil Pricing**

**USD/Bbl - September Settles**

|     |         |
|-----|---------|
| FX  | 1.38445 |
| WTI | \$69.37 |
| WCS | \$55.90 |
| SW  | \$66.68 |

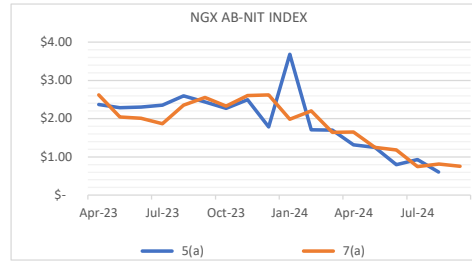


|                 | WTI     | WCS Basis | SW Basis | Change from Previous Week |         |         |
|-----------------|---------|-----------|----------|---------------------------|---------|---------|
| Spot FX= 1.3759 |         |           |          |                           |         |         |
| Oct 24 WTI CMA  | \$71.91 | -\$13.70  | -\$1.84  | -\$1.28                   |         |         |
| Nov 2024        | \$72.09 | -\$11.65  | -\$2.20  | \$1.51                    | -\$0.25 | -\$0.05 |
| Dec 2024        | \$71.74 | -\$12.20  | -\$2.50  | \$1.73                    | \$0.95  | \$0.25  |
| Jan 2025        | \$71.31 | -\$12.85  | -\$2.85  | \$1.67                    | \$0.90  | \$0.25  |
| Q4 2024         | \$71.40 | -\$11.95  | -\$2.15  | \$1.69                    | \$0.32  | \$0.00  |
| Q1 2025         | \$70.56 | -\$12.75  | -\$2.85  | \$1.57                    | \$0.90  | \$0.15  |
| Q2 2025         | \$69.87 | -\$11.75  | -\$2.60  | \$1.48                    | \$0.90  | \$0.15  |
| Cal 2025        | \$69.57 | -\$12.75  | -\$2.85  | \$1.41                    | \$0.80  | \$0.10  |

**Alberta Natural Gas Pricing CAD/GJ**

**Current Market**

|                    | September 2024 Settle | Change from Previous Week |
|--------------------|-----------------------|---------------------------|
| Oct 2024 Bal/month | \$1.1600              | -\$0.40                   |
| Nov 2024           | \$1.7590              | -\$0.14                   |
| Dec 2024           | \$2.1560              | -\$0.22                   |
| Jan 2025           | \$2.2430              | -\$0.21                   |
| Q4 2024            | \$1.9570              | -\$0.18                   |
| Q1 2025            | \$2.1600              | -\$0.21                   |
| Summer 2025        | \$1.9950              | -\$0.15                   |
| Winter 24/25       | \$2.0790              | -\$0.20                   |



**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 | \$/MWh                    | Mkt HR GJ/MWh |
| 2024 | \$ 61.25  | 28.68         | \$ 0.00        | 0.00          | \$ 74.16      | 34.84         | \$ 0.00        | 0.00          | \$ 0.00                   | 0.00          |
| 2025 | \$ 46.88  | 19.95         | \$ 0.00        | 0.00          | \$ 53.74      | 22.84         | \$ 0.00        | 0.00          | \$ 0.00                   | 0.00          |
| 2026 | \$ 48.75  | 16.69         | \$ 0.00        | 0.00          | \$ 54.66      | 18.73         | \$ 0.00        | 0.00          | \$ 0.00                   | 0.00          |
| 2027 | \$ 56.50  | 19.13         | \$ 0.00        | 0.00          | \$ 66.41      | 22.48         | \$ 0.00        | 0.00          | \$ 0.00                   | 0.00          |
| 2028 | \$ 64.00  | 21.11         | \$ 0.00        | 0.00          | \$ 77.16      | 25.45         | \$ 0.00        | 0.00          | \$ 0.00                   | 0.00          |
| 2028 | \$ 65.00  | 20.76         | \$ 0.00        | 0.00          | \$ 78.66      | 25.12         | \$ 0.00        | 0.00          | \$ 0.00                   | 0.00          |

**Commentary:**

Oil- The oil market traded sideways to finish last week, but opened sharply yesterday, trading as high as \$72.54 US/Bbl as US elections enter their final two weeks. The WTI contract is trading lower this morning, ahead of the Energy Information Administration (EIA) inventory report. WTI Futures for December 2024 are down by \$0.59 at \$71.15 USD per barrel, reflecting a quiet market with traders focused on upcoming developments, particularly the U.S. Secretary of State's visit to the Middle East. The EIA is expected to release its weekly inventory report at 8:30 AM MST, with market estimates predicting a 729,000 barrel increase in crude stockpiles, alongside a 1.60 million barrel decline in gasoline and a 2.08 million barrel drop in distillates. Currently, crude stockpiles sit 5% below the five-year average, while gasoline and distillates are 4% and 10% below, respectively. The American Petroleum Institute (API) reported last night that crude inventories increased by 1.64 million barrels, gasoline fell by 2.02 million barrels, and distillates dropped by 1.48 million barrels, with Cushing inventories estimated to have declined by 216,000 barrels. Additionally, Brent options have seen a significant 25% spike in open interest, hitting 4 million contracts, as traders brace for potential price volatility. The premium for call options over puts has also reached its highest since March 2022, when the Russia-Ukraine conflict drove heightened market uncertainty. Baker Hughes shows an addition of 1 rig in the US and a drop of 1 in Canada. Rest of year WTI Nov-Dec is \$71.40 US/Bbl (+\$1.69 WoW) and 2025 is \$69.57 US/Bbl (+\$1.41 WoW). Canadian Nov indices (US/Bbl): WCS -\$12.85, SW ENB EDM -\$1.85 and C5 -\$0.75.

Gas - This past week, the Nov contract traded sideways (\$2.39 - \$2.26) with a similar sentiment this week. The natural gas market seems to be in a quiet phase today, with NYMEX NG futures showing only slight fluctuations (Nymex currently sits around \$2.29 US/MMBtu). The US Department of Energy's recent announcement regarding a \$162 million loan guarantee for LongPath Technologies is noteworthy. LongPath's laser-based methane monitoring technology, which is both affordable and scalable, is gaining traction. The company's ability to detect methane emissions and allow for timely fixes could significantly boost production efficiency, resulting in tangible financial gains for companies involved. This is also the DOE's first loan supporting a project aimed at reducing greenhouse gas emissions. Meanwhile, Tourmaline Oil Corp. and Clean Energy Fuels Corp. are advancing their plans to expand compressed natural gas (CNG) infrastructure in Western Canada. The addition of two new fueling stations, alongside one previously built in Edmonton, brings the goal of having 20 stations closer to reality. This shift toward CNG is expected to make a meaningful dent in emissions, with CNG-powered trucks producing significantly lower CO2 emissions than their diesel counterparts. Baker Hughes shows a loss of 2 rigs in US, and Canada losing 1 rig. NYMEX prices (US/MMBtu): gas rest of year (Nov-Dec) is \$2.603 - down \$0.118 cents week over week and 2025 is \$3.152 US/MMBtu - loss of 0.023 cents week over week, Nov European prices (US/MMBtu): Dutch TTF \$12.91, +0.115 WoW, British NBP \$13.221 +0.284 cents WoW. Aeco - next day cash \$1.15 Cad/GJ - down \$0.30 Cad/gj from last week. Aeco basis is weaker across the board (US/MMBtu)(WoW): Nov24 -\$0.968 (+\$0.077), winter 24/25 -\$1.262 (-\$0.082), summer 25 -\$1.518 (-\$0.101), winter 25/26 -\$1.331 (-\$0.055), summer 26 -\$1.369 (-\$0.076), winter 26/27 -\$1.301 (-\$0.015), summer 27 -\$1.34 (-\$0.056).

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