



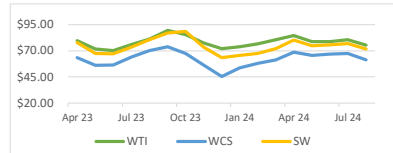
**NEWS HEADLINES/REGULATORY UPDATES**

- The Alberta Government has filed a federal court challenge to Ottawa's carbon tax exemption for home heating oil, arguing it is unconstitutional and unlawful
- Canada's federal financing agency Canada Growth Fund has proposed funding support for a multibillion-dollar carbon capture investment by Pathways Alliance that represents Canada's biggest oil sands producers
- The Fraser Institute has published an essay on the implications of decarbonizing Canada's electricity grid by replacing existing fossil fuel based generation with clean energy sources
- The UK government has increased the Energy Profits Levy on North Sea oil and gas producers to 38% in the Labor governments first budget bringing the headline tax rate on the industry to 78%
- Daylight savings time ends on Sunday November 3rd at 2:00 am - Don't forget to move your clocks back 1 hour
- NGTL is reporting that there currently are no restrictions on the pipeline

**Crude Oil Pricing**

**USD/Bbl - September Settles**

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



**Spot FX= 1.3898**

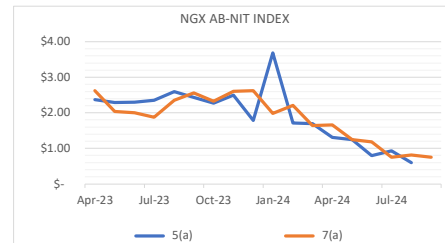
	WTI	WCS Basis	SW Basis			
Oct 24 WTI CMA	\$71.28	-\$13.70	-\$1.84	-\$0.63		
Nov 2024	\$72.09	-\$11.70	-\$3.25	\$0.00	-\$0.05	-\$1.05
Dec 2024	\$67.21	-\$11.75	-\$2.85	-\$4.53	\$0.45	-\$0.35
Jan 2025	\$66.81	-\$12.75	-\$3.30	-\$4.50	\$0.10	-\$0.45
Q4 2024	\$66.90	-\$13.07	-\$3.75	-\$4.50	-\$1.12	-\$1.60
Q1 2025	\$66.23	-\$12.70	-\$3.20	-\$4.33	\$0.05	-\$0.35
Q2 2025	\$65.88	-\$11.95	-\$2.80	-\$3.99	-\$0.20	-\$0.20
Cal 2025	\$65.71	-\$12.81	-\$3.10	-\$3.86	-\$0.06	-\$0.25

**Change from Previous Week**

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

**Current Market**

	September 2024 Settle	Change from Previous Week
Oct 2024 Bal/month	\$1.1000	-\$0.06
Nov 2024	\$1.7430	-\$0.02
Dec 2024	\$2.0620	-\$0.09
Jan 2025	\$2.1260	-\$0.12
Q4 2024	\$1.9020	-\$0.06
Q1 2025	\$2.0640	-\$0.10
Summer 2025	\$1.9110	-\$0.08
Winter 24/25	\$1.9990	-\$0.08



**Alberta Power Prices**

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate	
	\$/MWh	Mkt HR GJ/MWh	\$/MWh	Mkt HR GJ/MWh	\$/MWh	\$/MWh	Mkt HR GJ/MWh	Mkt HR GJ/MWh
2024	\$ 63.00	34.97	\$ 34.97	34.97	\$ 68.46	37.60	37.60	37.60
2025	\$ 45.10	21.53	-\$1.78	1.58	\$ 52.53	25.02	-\$1.21	2.18
2026	\$ 47.95	16.85	-\$0.80	0.16	\$ 52.81	18.56	-\$1.85	-0.17
2027	\$ 56.88	19.23	\$0.38	0.10	\$ 66.03	22.37	-\$0.38	-0.11
2028	\$ 63.83	21.07	-\$0.17	-0.04	\$ 76.78	25.35	-\$0.38	-0.10
2028	\$ 64.75	20.88	-\$0.25	0.12	\$ 78.28	25.25	-\$0.38	0.13

**Commentary:**

Oil- The oil market was quiet to finish last week, but quickly softened during Asian trading sessions as Israel struck back on Iran and focused on military targets rather than oil infrastructure. WTI quickly lost nearly ~5% and ~\$4/b to more than offset all of last week's \$2.56 US/bbl gain. This morning, WTI futures for December are up by \$0.81 at \$68.02 per barrel. This increase follows news that OPEC may delay a planned output increase of 180,000 barrels per day (kb/d) originally set for December, extending it by at least one month. The Energy Information Administration (EIA) is expected to report a 1.37 million barrel (mmb) increase in crude stockpiles today. Forecasts also include a build of 545 kb in gasoline stocks and a 988 kb decline in distillate inventories. Current stock levels are below the 5-year average by 4% for crude, 3% for gasoline, and 9% for distillates. Last night's American Petroleum Institute (API) report showed a crude draw of 573 kb, a gasoline drop of 282 kb, and a significant decline of 1.463 mmb in distillates. However, Cushing stocks reportedly rose by 320 kb. Recent geopolitical tensions saw minimal direct impact on energy infrastructure, causing a price drop early in the week. This affected Brent call options, where 800,000 calls expired out of the money, while demand for put options increased, with 20 million barrels worth of \$70 puts traded Monday. Further down the curve, long-term call options (130,000) with strikes at \$100 are set to expire by June 2025, marking a 70% increase since September. The U.S. Department of Energy (DOE) announced it will procure an additional 3 mmb of crude for the SPR, scheduled for delivery in April and May of next year. This would total 58 mmb repurchased, and approximately 140 million barrels of planned sales canceled through 2027. This data reflects a complex landscape of supply, demand, and strategic maneuvers, potentially supporting near-term price stability. The SPR purchases also highlight an ongoing commitment to ensuring strategic reserves amid dynamic supply risks. Baker Hughes shows a drop of 2 rigs in the US and a drop of 3 in Canada. Rest of year WTI Nov-Dec is \$66.90 US/Bbl (-\$4.50 WoW) and 2025 is \$65.71 US/Bbl (-\$3.86 WoW). Canadian Nov indices (US/Bbl): WCS -\$11.97, SW ENB EDM -\$1.83 and C5 +\$0.36.

Gas - This past week, the Nov contract traded sideways (\$2.40 - \$2.53) as it rolled off. The November contract settled at \$2.346 US/MMBtu. Today, the December '24 contract dipped by \$0.047 to \$2.8070 US/MMBtu as warmer forecasts for the Eastern US suggest a slow start to the heating season. To meet 2050 net-zero goals, annual investments in green technology must double to over \$3.5 trillion, with added pressures from energy security and trade barriers. Currently, no major countries are on track for 2030 climate goals. Natural gas demand could rise by 11% through 2050 if warming is limited to 2.5°C, but a net-zero path would require a 47% drop. AECO cash prices opened lower today following a spike in NGTL field receipts, which reached a high since late June at 14.38 Bcf. Demand averaged 6.26 Bcf/d over the past week, up from the previous week but down year-over-year. AECO prices were expected to open around \$0.88 CAD/gj after a \$1.20 CAD/gj close yesterday. Baker Hughes shows a gain of 2 rigs in US, and Canada adds 2 rigs. NYMEX prices (US/MMBtu): gas rest of year (Nov-Dec) is \$2.603 - flat week over week and 2025 is \$3.105 US/MMBtu - loss of 0.047 cents week over week, Nov European prices (US/MMBtu): Dutch TTF \$13.706, +0.796 WoW, British NBP \$14.154 +0.933 cents WoW. Aeco - next day cash \$0.99 Cad/GJ - down \$0.16 Cad/gj from last week. Aeco basis is weaker across the board (US/MMBtu)(WoW): Nov24 -\$1.025 (-\$0.057), winter 24/25 -\$1.307 (-\$0.045), summer 25 -\$1.546 (-\$0.028), winter 25/26 -\$1.339 (-\$0.008), summer 26 -\$1.37 (-\$0.001), winter 26/27 -\$1.309 (-\$0.008), summer 27 -\$1.351 (-\$0.011).

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