



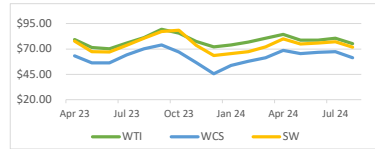
NEWS HEADLINES/REGULATORY UPDATES

- Chevron Corp. has agreed to sell stakes in oil sands and shale assets in Western Canada to Canadian Natural Resources for US \$6.5 Billion
- Enbridge announced that it will spend about US \$700 million to build new crude and natural gas pipelines in the Gulf of Mexico for the recently sanctioned Kaskida development operated by BP Exploration & Production Co.
- Hurricane Milton is on course to make landfall in Florida tonight or early Thursday morning. Milton will be the strongest storm to hit the US so far this season with windspeeds above 155 mph and rainfall between 6 - 18 inches
- Princeton University reversed its ban on fossil fuel companies funding research due to officials claiming the policy harmed scholars working to combat effects of climate change
- 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

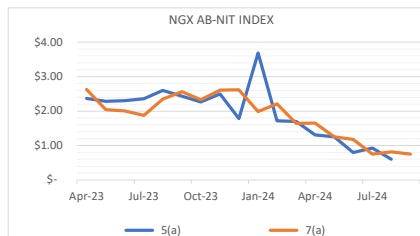


Spot FX= 1.3484	WTI	WCS Basis	SW Basis	Change from Previous Week		
Oct 24 WTI CMA	\$73.05	-\$13.70	-\$1.84	\$2.79	-\$0.70	-\$0.69
Nov 2024	\$73.57	-\$12.60	-\$1.80	\$3.74	\$0.00	\$0.00
Dec 2024	\$72.98	-\$14.15	-\$2.75	\$3.59	\$0.00	\$0.00
Jan 2025	\$72.54	-\$14.65	-\$3.40	\$3.49	\$0.00	\$0.00
Q4 2024	\$72.63	-\$13.25	-\$1.90	\$3.50	\$0.00	\$0.00
Q1 2025	\$71.79	-\$14.50	-\$3.30	\$3.21	\$0.00	\$0.00
Q2 2025	\$71.07	-\$13.20	-\$3.10	\$2.91	\$0.00	\$0.00
Cal 2025	\$70.78	-\$14.15	-\$3.35	\$2.81	\$0.00	\$0.00

Alberta Natural Gas Pricing
CAD/GJ

Current Market

	September 2024 Settle	Change from Previous Week
Oct 2024 Bal/month	\$0.5800	\$0.00
Nov 2024	\$1.8830	\$0.14
Dec 2024	\$2.4030	\$0.12
Jan 2025	\$2.5010	\$0.11
Q4 2024	\$2.1430	\$0.13
Q1 2025	\$2.4310	\$0.10
Summer 2025	\$2.2450	\$0.12
Winter 24/25	\$2.3160	\$0.11



Alberta Power Prices

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate	
	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh
2024	\$ 57.50	26.71	\$3.62	-1.26	\$ 68.09	31.70	\$5.26	-1.00
2025	\$ 46.82	19.18	\$1.04	-0.90	\$ 53.61	21.94	\$2.73	-0.34
2026	\$ 48.75	16.69	\$0.25	-0.65	\$ 54.66	18.73	\$0.37	-0.69
2027	\$ 56.50	19.24	\$0.45	-0.60	\$ 66.41	22.62	\$0.68	-0.64
2028	\$ 64.00	21.44	\$0.45	-0.83	\$ 77.16	25.85	\$0.68	-0.96
2028	\$ 65.00	21.39	\$0.45	-0.71	\$ 78.66	25.89	\$0.68	-0.81

Commentary:

Oil- WTI opened higher on Thursday which was the start of a large 3 day, \$7 move on the back of geopolitical tensions, peaking on Monday at \$77.40 US/Bbl. Yesterday started higher, going up to \$78.46 US/bbl before giving up \$5.00. Today the prompt month Nov contract was off over \$2 before climbing back up to close at \$73.49 US/Bbl - 8 cents off on the day. - +\$3.37 gain week over week. WTI contracts traded lower this morning as the market anticipates both the EIA inventory report at 8:30am MST, gulf ports being closed and a phone call between U.S. President Biden and Israeli Prime Minister Netanyahu later today. The call was scheduled following the sudden cancellation of a visit by Israel's Defense Minister to Washington. The EIA is set to release its weekly inventory report this morning. The market is currently expecting an increase of 1.31 million barrels (mmb) in crude stockpiles, alongside a 572,000-barrel decline in gasoline and a 1.72 mmb drop in distillates. Heading into the report, crude inventories are 4% below the 5-year average, gasoline is 1% below, and distillates are 8% below. Last night's API report indicated a significant 10.9 mmb increase in crude inventories, a 557,000-barrel drop in gasoline, and a 2.59 mmb decrease in distillates. The API also estimates that Cushing inventories rose by 1.359 mmb last week. Crude oil production in Libya continues to recover following an agreement between Eastern and Western factions to appoint a new central bank chief. This agreement lifted the force majeure on over 700,000 barrels per day (kb/d) of production. Libya's National Oil Corporation reported production reaching 1.133 million barrels per day (mmb/d) yesterday, with expectations to hit 1.2 mmb/d in the coming days. Baker Hughes shows a drop of 5 rigs in the US and a gain of 5 in Canada. Rest of year WTI Nov-Dec is \$72.63 US/Bbl (+\$3.50 WoW) and 2025 is \$70.78 US/Bbl (+\$2.81 WoW). Canadian Nov indices have continued their strong trading start over October (US/Bbl): WCS -\$12.45, SW ENB EDM -\$1.83 and C5 \$0.70.

Gas - Last Thursday, the Nov contract picked up +\$0.088 and got as high at \$3.019 US/MMBtu on Friday as the Southwestern US was expected to have record heat over the next two weeks. Friday was also the start of a large 4 day, 45 cent move down that took the Nov contract to its current \$2.644 US/MMBtu level - off 9 cents on the day. NYMEX NG contracts started trading lower as news of Hurricane Milton, a Category 4 storm, is expected to affect power load in Florida later today or early tomorrow while leaving gulf production untouched. In Canada, AECO prices have rebounded this week, reaching \$1.90 CAD/gj as field receipts hit a two-week low of 12.93 Bcf/d yesterday. The 7-day rolling average of demand is 5.81 Bcf/d, up by 315 MMcf/d from last week and 124 MMcf/d higher than the same period last year. Despite the rebound, bearish inventory levels in Western Canada are likely to cap AECO prices in the near term, with stockpiles still sitting 32% above the 5-year average for this time of year. The EIA's latest report revised its 2024 natural gas production forecast for the U.S. slightly upward to 103.5 Bcf/d. However, the 2025 production forecast was reduced by 200 MMcf/d, now projected at 104.6 Bcf/d. On the demand side, the EIA lowered this year's forecast by 200 MMcf/d to 89.9 Bcf/d, and next year's forecast by 400 MMcf/d to 89.1 Bcf/d. U.S. electricity consumption is expected to hit a record 4,093 billion kilowatt hours (kWh) in 2024, surpassing last year's record of 4,067 billion kWh. Consumption is projected to grow further, reaching 4,163 billion kWh by 2025. Natural gas is expected to maintain a 42% share of the U.S. power generation mix this year, though it is forecasted to drop to 39% in 2025. Baker Hughes shows a gain of 3 rigs in US, and Canada dropping by 2. NYMEX prices (US/MMBtu): gas rest of year (Nov-Dec) is \$2.966 - down \$0.126 cents week over week and 2025 is \$3.345 US/MMBtu - loss of 1.4 cents week over week, Nov European prices (US/MMBtu): Dutch TTF \$12.537, -0.24 WoW, British NBP \$12.718 -0.272 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 -\$1.278 (+\$0.255), winter 24/25 -\$1.378 (+\$0.153), summer 25 -\$1.473 (+\$0.081), winter 25/26 -\$1.293 (+\$0.059), summer 26 -\$1.361 (+\$0.03), winter 26/27 -\$1.290 (+\$0.033), summer 27 - \$1.309 (+\$0.025).

Electricity - from the AESO- The average pool price for the month of September was \$42.80/MWh. This is 24.9% higher than August's average of \$34.26/MWh. The maximum pool price was \$966.38/MWh, compared to \$821.27/MWh in August. The on peak pool price averaged \$56.33/MWh and ranged from \$0.00/MWh to \$966.38/MWh. The off peak pool price averaged \$15.74/MWh and ranged from \$0.00/MWh to \$464.73/MWh. Total energy in September was 6,794 GWh and peak demand was 11,059 MWh. The total energy is 8.2% lower than the previous month's total of 7,399 GWh. The peak demand is 492 MW lower than the previous month's peak of 11,551 MW.

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