



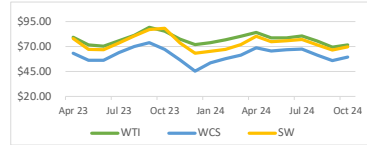
NEWS HEADLINES/REGULATORY UPDATES

- The AUC has issued an order to Capital Power requiring immediate suspension of construction at their Halkirk 2 Wind Power Plant due to a serious incident involving the nacelle and rotors of a turbine under construction falling to the ground
- The EPA is set to impose a first ever fee for excess methane produced in 2024 of \$900 per ton, with fees rising to \$1200 per ton in 2025 and \$1500 per ton by 2026
- Oilsands intermediate Greenfire Resources has filed a court injunction to block private equity firm Waterous Energy Fund from acquiring 43% of shares in a bid for control
- Foothills Pipelines Ltd. Filed with the CER its Statement of Rates and Charges for transportation service on Foothills Zones 6, 7, 8 and 9 to be effective January 1, 2025
- NGTL is reporting that there currently are no restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - October Settles

FX	1.37577
WTI	\$71.56
WCS	\$57.86
SW	\$69.72

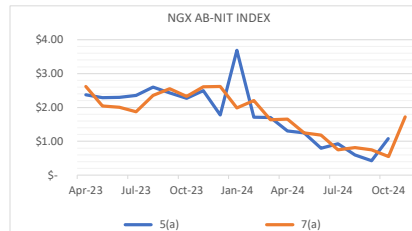


	WTI	WCS Basis	SW Basis			
Spot FX= 1.3959						
Nov 24 WTI CMA	\$70.17	-\$11.98	-\$1.83	-\$0.86		
Dec 2024	\$68.12	-\$11.45	-\$3.85	-\$3.87	\$0.45	-\$0.50
Jan 2025	\$67.97	-\$12.50	-\$3.80	-\$3.59	\$0.60	-\$0.10
Feb 2025	\$67.77	-\$13.20	-\$3.75	-\$3.41	\$0.30	-\$0.20
Q1 2025	\$67.57	-\$13.10	-\$3.75	-\$3.20	\$0.30	-\$0.20
Q2 2025	\$67.19	-\$12.60	-\$3.15	-\$2.76	-\$0.10	-\$0.30
Q3 2025	\$66.73	-\$12.55	-\$3.15	-\$2.40	-\$0.10	-\$0.25
Cal 2025	\$66.94	-\$13.25	-\$3.55	-\$2.62	\$0.10	-\$0.25

Alberta Natural Gas Pricing
CAD/GJ

Current Market

		Change from Previous Week
October 2024 Settle	\$0.4262	
Nov 2024 Bal/month	\$1.3000	\$0.06
Dec 2024	\$1.6870	-\$0.08
Jan 2024	\$1.8120	-\$0.03
Feb 2025	\$1.7960	-\$0.06
Q1 2025	\$1.7400	-\$0.04
Q2 2025	\$1.5190	-\$0.04
Summer 2025	\$1.6560	-\$0.03
Winter 24/25	\$1.7270	-\$0.05



Alberta Power Prices

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate	
	\$/MWh	Mkt HR GJ/MWh	Mkt HR GJ/MWh	Change from previous week	\$/MWh	Mkt HR GJ/MWh	Change from previous week	
2024	\$ 64.00	38.36	\$0.25	2.60	\$ 75.25	45.10	\$0.50	3.17
2025	\$ 47.39	26.00	\$0.96	1.12	\$ 55.53	30.43	\$2.36	1.96
2026	\$ 48.46	17.83	\$0.33	0.19	\$ 53.67	19.75	\$0.00	0.08
2027	\$ 56.38	19.82	\$0.63	0.18	\$ 65.36	23.04	\$0.00	0.01
2028	\$ 63.33	21.27	\$0.08	-0.24	\$ 76.11	25.57	\$0.00	-0.31
2028	\$ 64.25	21.05	\$0.00	-0.43	\$ 77.61	25.42	\$0.00	-0.52

Commentary:

Oil- The oil markets weakened into last weekend, as markets digested the US election and new Chinese stimulus efforts underwhelmed the market. WTI dropped -\$2.01 US/bbl to a low of \$70.14 US/Bbl on Friday. Today, the prompt WTI contract is trading lower, having given up early session gains. As of the latest data, WTI Futures for December 2024 are down by \$0.45 at \$67.67 US/Bbl. The drop is attributed to ongoing concerns about demand in China and persistent inflation in the U.S. The EIA Petroleum Status Report, which is normally released on Wednesdays, will be delayed until tomorrow due to the U.S. Veterans Day holiday on Monday. Additionally, the EIA will release its monthly Short-Term Energy Outlook later today. According to Bloomberg, Hurricane Raphael caused an estimated loss of 2.71 million barrels of crude production. Although Raphael has weakened to a post-tropical cyclone, as of yesterday, 184,000 barrels per day (kb/d) of production remained offline in the Gulf of Mexico. When factoring in earlier hurricanes (Helene and Francine), the total lost production for the season has reached about 8.37 million barrels. The season is not over yet, as Tropical Storm Sara is strengthening in the Caribbean and could potentially impact Florida next week. The American Petroleum Institute (API) sent a letter to President-elect Trump urging him to adopt the group's five-point plan to support the U.S. energy industry. The plan includes a new 5-year offshore oil and gas leasing program, the repeal of existing onshore leasing regulations, and streamlining the approval process for LNG exports. API CEO Mike Sommers highlighted concerns about the impact of extreme regulations on industries and consumer choice, suggesting that without action, continued success in the energy sector is at risk. Baker Hughes shows no change in US rig count and a drop of 4 in Canada. Q1-25 WTI is \$67.57 US/Bbl (-\$3.20 WoW) and 2025 is \$66.94 US/Bbl (-\$2.62 WoW). Canadian Dec indices (US/Bbl): WCS -\$12.08, SW ENB EDM -\$3.50 and C5 +\$0.77.

Gas – Natural gas prices remained higher to close out last week as US gas production hit the lowest level since Oct 22nd at 100.9 Bcf/d. Henry Hub Dec24 contracts were up Friday \$0.064 US/MMBtu at \$2.7350 US/MMBtu. This morning, the prompt NYMEX Natural Gas (NG) contract is trading slightly higher, fueled by the lower U.S. gas production, up by \$0.16, trading at \$2.90 USD/MMBtu. The EIA's weekly inventory report shows a 69 Bcf injection of natural gas last week, which is 2.25 Bcf more than the average estimate and 1 Bcf more than the median estimate. U.S. stockpiles now total 3.93 Tcf, which is 4.2% higher than this time last year and 5.8% higher than the 5-year average for the week. For comparison, the 5-year average change for this time of year is a 27 Bcf injection. In Western Canada, natural gas inventories increased by 2.75 Bcf last week, reaching 556 Bcf, which is 27% higher than the 5-year average for this time of year. The Federal Energy Regulatory Commission (FERC) has granted approval for Venture Global's Plaquemines LNG facility to begin introducing natural gas into its system, moving the project closer to commercial operations. Located in Louisiana, this facility is expected to become the second-largest LNG export plant in the U.S. once it is operational in 2025, with an expected capacity of around 2.7 Bcf/d. Baker Hughes shows no change in US rig count, and Canada drops 2 rigs. NYMEX prices (US/MMBtu): Dec24 is \$2.907 – up \$0.237 US/MMBtu week over week and 2025 is \$3.137 US/MMBtu – up 0.135 cents week over week, Nov European prices (US/MMBtu): Dutch TTF \$13.783, +0.817 WoW, British NBP \$14.347, +0.996 cents WoW. Aeco – next day cash \$1.22 Cad/GJ – up \$0.25 Cad/gj from last week. Aeco basis is weaker across the board (US/MMBtu)(WoW): Dec24 -\$1.63 (-\$0.31), Dec 24/Mar25 -\$1.649 (-\$0.237), summer 25 -\$1.778 (-\$0.165), winter 25/26 -\$1.571 (-\$0.141), summer 26 -\$1.464 (-\$0.047), winter 26/27 -\$1.422 (-\$0.044), summer 27 -\$1.413 (-\$0.035).

Power - The average pool price for the month of October was \$57.62/MWh. This is 34.6% higher than September's average of \$42.80/MWh. The maximum pool price was \$999.99/MWh, compared to \$966.38/MWh in September. The on peak pool price averaged \$71.75/MWh and ranged from \$0.00/MWh to \$999.99/MWh. The off peak pool price averaged \$29.37/MWh and ranged from \$0.00/MWh to \$559.19/MWh. Total energy in October was 7,337 GWh and peak demand was 10,689 MW. The total energy is 8.0% higher than the previous month's total of 6,794 GWh. The peak demand is 370 MW lower than the previous month's peak of 11,059 MW.

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