



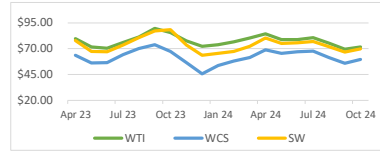
NEWS HEADLINES/REGULATORY UPDATES

- The AER has issued an order requiring Sunshine Oilsands to suspend its wells, facilities, and pipelines; post a security deposit; and provide reasonable case and measures for its sites due to the company repeatedly failing to comply with regulatory requirements
- The Commission of the CER has issued a letter to Alliance Pipeline setting it on interim tolls and directing the company to file an application for a new tolling methodology or an application for continued use of its current methodology
- TC Energy has announced four new projects totalling \$1.5 Billion in capital spending. Two of the projects are on its Columbia Gulf system in the US, a \$400 million on its Pulaski project and \$400 million on its Maysville project
- BP's Whiting refinery restart has been delayed by an additional week as at least two units have experienced startup delays
- 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

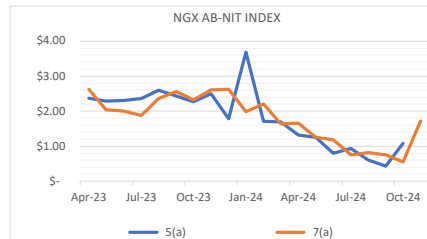


	WTI	WCS Basis	SW Basis	Change from Previous Week
Spot FX= 1.3959				
Nov 24 WTI CMA	\$69.62	-\$11.98	-\$1.83	\$0.00
Dec 2024	\$69.39	-\$11.70	-\$5.05	\$1.27
Jan 2025	\$69.24	-\$12.20	-\$4.65	\$1.27
Feb 2025	\$69.02	-\$12.90	-\$4.70	\$1.25
Q1 2025	\$68.79	-\$12.70	-\$4.70	\$1.22
Q2 2025	\$68.37	-\$12.05	-\$3.45	\$1.18
Q3 2025	\$67.84	-\$12.15	-\$3.40	\$1.11
Cal 2025	\$68.07	-\$12.85	-\$3.98	\$1.13

Alberta Natural Gas Pricing
CAD/GJ

Current Market

	Change from Previous Week
October 2024 Settle	\$1.0771
Nov 2024 Bal/month	\$1.9900
Dec 2024	\$1.7940
Jan 2024	\$1.9760
Feb 2025	\$1.9680
Q1 2025	\$1.9000
Q2 2025	\$1.6180
Summer 2025	\$1.7280
Winter 24/25	\$1.8730



Alberta Power Prices

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate	
	\$/MWh	Mkt HR GJ/MWh	Mkt HR GJ/MWh	\$/MWh	Mkt HR GJ/MWh	\$/MWh	Mkt HR GJ/MWh	
2024	\$ 73.00	41.36	\$9.00	3.00	\$ 88.57	50.19	\$13.32	5.09
2025	\$ 53.10	28.40	\$5.71	2.40	\$ 62.73	33.52	\$7.20	3.09
2026	\$ 53.25	18.99	\$4.79	1.16	\$ 60.51	21.57	\$6.84	1.82
2027	\$ 61.00	21.20	\$4.62	1.38	\$ 72.38	25.15	\$7.02	2.11
2028	\$ 68.50	23.21	\$5.17	1.94	\$ 83.13	28.17	\$7.02	2.60
2028	\$ 69.50	23.69	\$5.25	2.64	\$ 84.63	28.84	\$7.02	3.42

Commentary:

Oil- The oil market softened into last weekend, as markets digested weak Chinese refining data. WTI dropped ~\$3.00 US/Bbl to a low of \$66.75 US/Bbl on the weekend. Today, the oil markets are experiencing notable volatility ahead of the official EIA inventory report, reflecting a complex interplay of supply dynamics and geopolitical tensions. WTI crude rose by \$0.51/Bbl to \$69.9/Bbl this morning. According to the API, crude oil inventories increased by 4.753 MMBbls, significantly above the forecasted 800,000 Bbl build. Gasoline inventories decreased by 2.48 MMBbls, and distillate stocks fell by 688,000 Bbls, both remaining below their five-year averages. SPR stocks rose by 1.4 MMBbls to 389.2 MMBbls. The EIA will provide more detailed official data later today. Escalation in the conflict, including Ukraine's missile strike on Russian territory, has heightened global uncertainty. Russia's revised nuclear doctrine adds to global security concerns, although signals of potential dialogue with the US provide a glimmer of diplomatic opportunity. Efforts to broker a cease-fire between Hezbollah and Israel continue, with US envoy Amos Hochstein mediating. Progress has been reported, but the situation remains precarious. Iran has agreed to halt near weapons-grade uranium enrichment, a positive step verified by the IAEA. However, concerns persist about its remaining enriched material reserves. The unexpected crude build adds bearish pressure, while declines in gasoline and distillate stocks, along with geopolitical instability, provide bullish offsets. Attention remains on the EIA data release for confirmation and further insights into market dynamics. For producers and marketers, this environment underscores the importance of robust risk management strategies and market intelligence to navigate price fluctuations and potential disruptions effectively. Baker Hughes shows a -1 change US rig count and a drop of 5 in Canada. Q1-25 WTI is \$68.79 US/Bbl (+\$1.22 WoW) and 2025 is \$68.07 US/Bbl (+\$1.13 WoW). Canadian Dec indices (US/Bbl): WCS -\$11.70, SW ENB EDM -\$4.65 and C5 +\$0.10.

Gas - Natural gas prices remained soft to close out last week following a storage report from the EIA that showed a second straight build that exceeded the five-year average for the week. Today, Henry Hub prices rose to \$3.098/MMBtu, up \$0.15/MMBtu, as prices reached a five-month high due to another colder weather revision for Dec forecasts. US net demand increase is +3.5 Bcf/d, reflecting robust activity across sectors. Production fell 0.4 Bcf/d, with significant declines in the East, Mountain, and South-Central regions. Total US supply is now at 107.3 Bcf, down from 108.6 Bcf last week. The National Weather Service's 8-to-14-day forecast indicates cooler-than-normal temperatures across most U.S. states, barring the Southeast. DT Midstream purchased three pipelines from ONEOK for \$1.2 billion, adding 3.7 Bcf/d capacity across seven Midwest states. Deal to close in late 2024 or early 2025, enhancing midstream capabilities. SoCalGas Low Operational Flow Order (OFO) issued to stabilize the grid, limiting delivery variances to -12% tolerance. Opportunity for market participants to purchase additional Backbone Transportation Service rights. Producers will benefit from higher prices and export-driven demand. Strategic acquisitions like DT Midstream's highlight industry focus on consolidation and asset optimization. Businesses and residential users should prepare for elevated energy costs amid cold weather and tighter supply conditions. Baker Hughes shows -1 rig in the US, and Canada drops 2 rigs. NYMEX prices (US/MMBtu): Dec24 is \$2.998 - up \$0.008 US/MMBtu week over week and 2025 is \$3.199 US/MMBtu - up 0.062 cents week over week, Dec European prices (US/MMBtu): Dutch TTF \$14.189, +0.406 WoW, British NBP \$14.529, +0.182 cents WoW. Aeco - next day cash \$1.75 Cad/GJ - up \$0.53 Cad/gj from last week. Aeco basis is mixed across the board (US/MMBtu)(WoW): Dec24 -\$1.643 (-\$0.013), Dec 24/Mar25 - \$1.616 (+\$0.033), summer 25 -\$1.787 (-\$0.009), winter 25/26 -\$1.592 (-\$0.021), summer 26 -\$1.476 (-\$0.012), winter 26/27 -\$1.448 (-\$0.026), summer 27 -\$1.407 (+\$0.006).

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