



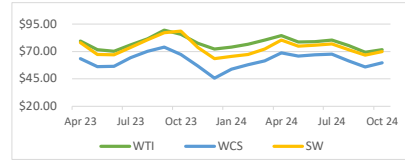
**NEWS HEADLINES/REGULATORY UPDATES**

- The CER has issued an Inspection Officer order to Plains Midstream regarding its failure to manage and mitigate contamination coming from the Windsor Storage Facility and Terminal in Ontario
- The Alberta government says it will invest up to \$50 million to support the creation of the first in Canada drilling test site to support technology development in the oil, gas, geothermal and lithium industries
- NGTL receipts fell ~0.5% to ~13.6 Bcf/d yesterday due to an unplanned outage to the Meikle River D compressor station that is also impacting deliveries in the OSDA
- NGTL is reporting a cut to 71% FT-R and 0% IT USJR and 0% IT OSDA

**Crude Oil Pricing**

**USD/Bbl - October Settles**

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

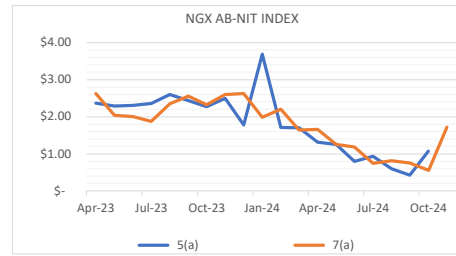


	WTI	WCS Basis	SW Basis	Change from Previous Week		
Spot FX= 1.4022						
Nov 24 WTI CMA	\$69.64	-\$11.98	-\$1.83	\$0.02		
Dec 2024	\$69.06	-\$13.00	-\$4.75	-\$0.33	-\$1.30	\$0.30
Jan 2025	\$68.77	-\$12.40	-\$4.40	-\$0.47	-\$0.20	\$0.25
Feb 2025	\$68.44	-\$12.90	-\$4.25	-\$0.58	\$0.00	\$0.45
Q1 2025	\$68.16	-\$12.90	-\$4.30	-\$0.63	-\$0.20	\$0.40
Q2 2025	\$67.69	-\$12.45	-\$3.35	-\$0.68	-\$0.40	\$0.10
Q3 2025	\$67.13	-\$12.40	-\$3.30	-\$0.71	-\$0.25	\$0.10
Cal 2025	\$67.39	-\$13.10	-\$3.85	-\$0.68	-\$0.25	\$0.13

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

**Current Market**

		Change from Previous Week
<b>October 2024 Settle</b>	\$1.0771	
Nov 2024 Bal/month	\$1.9950	\$0.01
Dec 2024	\$1.8940	\$0.10
Jan 2024	\$2.1790	\$0.20
Feb 2025	\$2.1920	\$0.22
Q1 2025	\$2.1300	\$0.23
Q2 2025	\$1.8450	\$0.23
Summer 2025	\$1.9420	\$0.21
Winter 24/25	\$2.0710	\$0.20



**Alberta Power Prices**

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate	
	\$/MWh	Mkt HR	GJ/MWh	Mkt HR	\$/MWh	Mkt HR	GJ/MWh	Mkt HR
2024	\$ 61.50	30.04	30.04	30.04	\$ 73.13	35.72	35.72	35.72
2025	\$ 50.47	23.29	23.29	23.29	\$ 59.12	27.37	27.37	27.37
2026	\$ 53.00	17.98	17.98	17.98	\$ 60.26	20.32	20.32	20.32
2027	\$ 60.00	20.20	20.20	20.20	\$ 71.00	23.90	23.90	23.90
2028	\$ 68.25	22.58	22.58	22.58	\$ 82.88	27.43	27.43	27.43
2028	\$ 69.25	22.71	22.71	22.71	\$ 84.38	27.67	27.67	27.67

**Commentary:**

Oil- The oil market lifted into last weekend, after western countries greenlit Ukraine's use of their missiles on Russian targets, and the Russians responded in kind. However, this morning's energy market complex highlights mixed movements in WTI prices, driven by geopolitical developments and upcoming inventory data. This morning, WTI Futures (Dec24) are trading at \$68.91 USD/bbl, up \$0.14 US/bbl, reflecting cautious optimism after news of a 60-day ceasefire between Israel and Hezbollah. President Biden's push for a "permanent cessation of hostilities" in Lebanon is tempering market volatility. Crude stockpiles are forecast to decline by 522 kb, aligning with last night's API report of a substantial 5.35 mmb draw. Gasoline inventories predicted to fall 390 kb, though API reported a 1.814 mmb build. Also, the Distillates market expects a 47 kb draw, while API noted a 2.543 mmb increase. Cushing API report estimates a 734 kb decrease, adding bullish sentiment for WTI. Current stock levels for crude, gasoline, and distillates are each 4% below their 5-year averages, indicating tighter market conditions heading into winter. Canadian rail exports increased in September rising by 6.6 kb/d to 85.87 kb/d, marking a rebound after three months of declines. Despite the uptick, volumes remain 60 kb/d lower YoY, with the three-month rolling average at its lowest since October 2020. Canadian rail data suggests a shift in logistics but highlights lingering supply chain challenges. Baker Hughes shows a +1 change US rig count and a drop of 4 in Canada. Q1-25 WTI is \$68.16 US/Bbl (-\$0.63 WoW) and 2025 is \$67.39 US/Bbl (-\$0.68 WoW). Canadian Dec indices (US/Bbl): WCS -\$11.95, SW ENB EDM -\$0.20 and C5 -\$0.50.

Gas - Natural gas prices were volatile to close out last week as colder weather arrived in Canada and much of the northern US states. Thursday, gas prices soared to \$3.45 US/MMbtu, before pulling back to \$3.16 US/MMbtu Friday morning after hitting resistance. Yesterday the Dec contract expired and settled at \$3.431 US/MMbtu. Today, the January 2025 became the prompt NYMEX contract and traded down 25 cents. The weekly storage report, released today due to tomorrow's holiday, showed a withdrawal of 3 Bcf with an average expectation of 1.1 Bcf withdrawal. U.S. natural gas inventories are 3.7% higher than the same period last year. Inventories remain 6.4% above the 5-year average, reflecting robust supply despite winter demand. Large speculators have increased bullish bets on European gas futures to levels not seen since 2021, driven by tightening supplies. Inventories across the EU are 87.7% full, down from 93.9% at the same time last year. Early winter drawdowns and geopolitical concerns are adding upward pressure. The upcoming expiry of gas transit contracts between Ukraine and Gazprom at year-end is a significant risk factor. Gazprom's suspension of supplies to Austria's OMV amid payment disputes further adds uncertainty to the market. NYMEX NG Outlook, the price dip may reflect expectations of mild weather or robust supply. Baker Hughes shows -2 rig in the US, and Canada adds 4 rigs. NYMEX prices (US/MMbtu): Dec24 is \$3.998 - up \$0.433 US/MMbtu week over week and 2025 is \$3.396 US/MMbtu - up 0.197 cents week over week, Dec European prices (US/MMbtu): Dutch TTF \$14.713, +0.524 WoW, British NBP \$15.136, +0.607 cents WoW. Aeco - next day cash \$1.95 Cad/GJ - up \$0.20 Cad/gj from last week. Aeco basis is mixed across the board (US/MMbtu)(WoW): Dec24 -\$2.01 (-\$0.367), Dec 24/Mar25 -\$1.756 (-\$0.14), summer 25 -\$1.816 (-\$0.029), winter 25/26 -\$1.592 (\$0.00), summer 26 -\$1.511 (-\$0.035), winter 26/27 -\$1.48 (-\$0.032), summer 27 -\$1.403 (+\$0.004).

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