



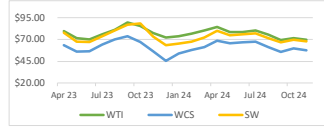
**NEWS HEADLINES/REGULATORY UPDATES**

- The CER has approved NGTL's application for their interim 2025 Rates, Tolls, Charges and Abandonment Surcharges to be effective January 1, 2025
- The CER has approved Westcoast Energy's application to abandon the Pointed Mountain pipeline. Westcoast plans to abandon approx. 56 km of 508 millimeter pipeline that has been deactivated for many years and is no longer connected to their pipeline system
- Parkland announced they have successfully produced Canada's first batch of low carbon aviation fuel at their Burnaby Refinery. Using existing infrastructure they produced approx. 101,000 litres by using non food grade canola and tallow as core feedstocks.
- The Municipal District of Greenview near Grand Prairie AB has announced a partnership with O'Leary Ventures to build an off-grid nat gas and geothermal power infrastructure to support the largest AI data centre industrial park in the world
- NGTL is reporting that there currently are no restrictions on the pipeline

**Crude Oil Pricing**

**USD/Bbl - November Settles**

FX	1.3976
WTI	\$69.54
WCS	\$57.56
SW	\$67.71



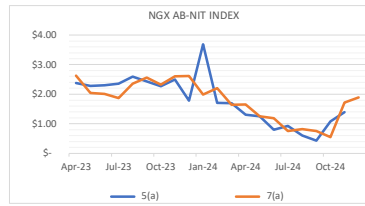
	WTI	WCS Basis	SW Basis	Change from Previous Week		
Spot FX= 1.4142						
Dec 24 WTI CMA	\$68.51	-\$11.33	-\$3.45	-\$0.82		
Jan 2025	\$68.59	-\$12.25	-\$4.60	-\$1.35	\$0.05	\$0.10
Feb 2025	\$68.27	-\$12.80	-\$4.70	-\$1.27	\$0.20	\$0.10
Mar 2025	\$68.05	-\$14.10	-\$4.65	-\$1.19	-\$0.25	\$0.25
Q1 2025	\$68.02	-\$13.05	-\$4.65	-\$1.16	\$0.00	\$0.15
Q2 2025	\$67.60	-\$13.85	-\$4.05	-\$0.97	-\$0.35	-\$0.05
Q3 2025	\$67.09	-\$13.40	-\$4.05	-\$0.83	\$0.00	-\$0.20
Cal 2025	\$67.31	-\$13.95	-\$4.45	-\$0.93	-\$0.15	-\$0.10

**Alberta Natural Gas Pricing**

**CAD/GJ**

**Current Market**

		Change from Previous Week
November 2024 Settle	\$1.3492	
Dec 2024 Bal/month	\$1.7500	-\$0.05
Jan 2025	\$1.8310	-\$0.09
Feb 2024	\$1.8390	-\$0.08
Mar 2025	\$1.6480	-\$0.11
Q1 2025	\$1.7730	-\$0.11
Q2 2025	\$1.5060	-\$0.06
Summer 2025	\$1.6330	-\$0.06
Winter 25/26	\$2.9630	-\$0.07



**Alberta Power Prices**

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate	
	\$/MWh	MWh/GJ	\$/MWh	MWh/GJ	\$/MWh	\$/MWh	MWh/GJ	MWh/GJ
2025	\$ 49.83	26.45	-\$1.03	0.38	\$ 58.26	31.04	-\$1.44	0.33
2026	\$ 54.98	19.17	\$1.74	0.61	\$ 63.22	22.05	\$2.60	0.92
2027	\$ 61.50	21.03	\$1.50	0.33	\$ 73.25	25.05	\$2.25	0.56
2028	\$ 69.75	22.96	\$1.50	0.28	\$ 85.13	28.02	\$2.25	0.48
2028	\$ 70.75	23.38	\$1.50	0.54	\$ 86.63	28.63	\$2.25	0.79
2029	\$ 70.75	23.74	\$1.50	0.84	\$ 86.63	29.07	\$2.25	1.17

**Commentary:**

Oil - The oil market was soft into last weekend, as concerns grow that OPEC+'s decision to postpone their output hike will not avoid a supply surplus next year. This morning, WTI crude has seen slight upticks, with WTI rising by \$0.92 to \$69.51/US/Bbl and Brent increasing by \$0.83 to \$73.02 US/Bbl. This rise may be linked to a few factors, including the latest inflation data and unexpected inventory changes. The U.S. crude inventory surprise (an increase of 499,000 barrels for the week ending Nov 29, defying expectations of a 1.3 MMBbl draw) points to potential short-term supply adjustments. However, the broader trend remains a decline in crude inventories year-to-date, down by approximately 3.4 MMBbls, signaling an ongoing tightening of U.S. crude stocks. Additionally, the Strategic Petroleum Reserve (SPR) saw an increase of 0.7 MMBbls, although the level remains low compared to historical norms. The November CPI print showed a slight uptick in year-over-year inflation to 2.7%, from 2.6% in October. While the rise is modest, it marks the second consecutive monthly increase, which could signal persistent price pressures in some sectors, notably shelter, used cars, and household furnishings. The inflation data suggests the Fed may face a complex decision in its upcoming policy meeting, as core inflation remains sticky at 3.3%, still well above the 2% target. Despite this, market expectations for a 25-basis-point rate cut have strengthened, with an 86% probability priced in. However, the Fed may continue to tread carefully, as it needs to balance inflation control with economic growth, and the volatility of oil prices could add another layer of uncertainty to its decision-making. Bank of Canada announced an expected 50-basis-point cut today, as unemployment hit a 3 yr high, taking the rate to 3.25% and making the spread to the US rate 150 points – upper band of BOC comfort zone. OPEC+ has lowered its global oil demand growth forecasts once again, marking the fifth consecutive reduction. For 2024, the forecasted demand growth has been revised down to 1.61 MMBbls/d, from 1.82 MMBbls previously, and the 2025 outlook has also been trimmed. This reflects concerns about weaker-than-expected global growth, especially in the context of developed economies showing only modest demand increases. Therefore, oil prices are showing volatility due to mixed market signals, with inventories and demand outlooks fluctuating. The ongoing increase in U.S. crude inventories, combined with weaker-than-expected global demand growth from OPEC+, suggests some caution in the oil market, but there's still some bullish sentiment due to geopolitical risks as the middle east is showing signs of instability on multiple fronts and Russia losing access to Syrian ports. Baker Hughes shows a +5 change US rig count and a substantial -10 rigs in Canada. Q1-25 WTI is \$68.02 US/Bbl (-\$1.16 WoW) and 2025 is \$67.31 US/Bbl (-\$0.93 WoW). Canadian Dec indices (US/Bbl): WCS -\$12.206, SW ENB EDM -\$4.795 and C5 -\$0.3177.

Gas - Natural gas prices were soft to close out last week after the EIA reported a storage withdrawal thursday that was less than both market estimates and the 5-year average for this time of year. The forecast for the lower-48 was not helping either, with the 8-14 day outlook from the NOAA continuing to point to above-normal temperatures for the most populated regions aside from California. Today, prompt Henry Hub contract are up by \$0.21 US/MMBtu, reaching \$3.338 US/MMBtu as frosty weather is expected to blanket much of the northern and eastern US. Demand expectations have increased, up 15.2 Bcf/d due to higher residential, commercial, power burn, industrial, and export (Mexican and LNG) usage. Nat Gas supply has decreased, down 0.1 Bcf/d due to production drops in the East and mountain regions. As mentioned, a colder weather system will bring significant heating demand to the northern and eastern US, with lows from 0s to 20s. In the southern US states, initially milder conditions, followed by rain and snow across the Midwest, Ohio Valley, and East (Wednesday to Saturday). Brief lows in the 20s to 30s are expected in northern Texas and nearby areas. TETCO pipeline (Gas from the gulf up through the Mississippi) maintenance is expected to reduce operational capacity of the big pipeline. Drops from 544,000 MMBtu/d to ~100,000 MMBtu/d operational capacity are expected to impact the market. This reduction should exacerbate the current situation of high gas volumes and adverse weather conditions. No unscheduled shipper gas available; operators must follow tariff guidelines. These conditions are likely to exert upward pressure on short-term natural gas prices and create logistical challenges for operators and shippers in affected regions. Baker Hughes shows +2 rigs in the US, and Canada remaining flat. NYMEX prices (US/MMBtu): Jan25 is \$3.163 – up \$0.245 US/MMBtu week over week and 2025 is \$3.181 US/MMBtu – up 0.039 cents week over week, Jan European prices (US/MMBtu): Dutch TTF \$14.054, -0.949 WoW, British NBP \$14.382, -1.009 cents WoW. Aeco – next day cash \$1.75 Cad/GJ – up \$0.025 Cad/gj from last week. Aeco basis is weaker across the board (US/MMBtu)(WoW): Jan25 - \$1.798 (-\$0.198), Q125 -\$1.618 (-\$0.138), summer 25 -\$1.86 (-\$0.079), winter 25/26 -\$1.75 (-\$0.125), summer 26 -\$1.571 (-\$0.083), winter 26/27 -\$1.555 (-\$0.136), summer 27 -\$1.455 (-\$0.053).

Power - From the AESO - The average pool price for the month of November was \$71.20/MWh. This is 23.6% higher than October's average of \$57.62/MWh. The maximum pool price was \$924.78/MWh, compared to \$999.99/MWh in October. The on peak pool price averaged \$90.52/MWh and ranged from \$0.00/MWh to \$924.78/MWh. The off peak pool price averaged \$32.73/MWh and ranged from \$0.00/MWh to \$293.43/MWh. Total energy in November was 7,589 GWh and peak demand was 11,963 MWh. The total energy is 3.4% higher than the previous month's total of 7,337 GWh. The peak demand is 1274 MW higher than the previous month's peak of 10,689 MW.

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