



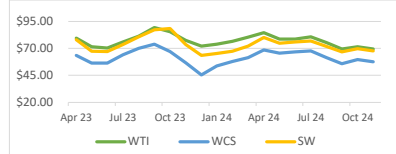
**NEWS HEADLINES/REGULATORY UPDATES**

- The CER is seeking feedback on the updating of five proposed regulations including Export Application Regulations, Export and Import Regulations International Power Lines Regulations, Export and Import Reporting Regulations and Toll Information Reporting Regulations
- The Financial Times reported that the number of producer bankruptcies, receiverships and creditor proposals and filings was greater in 2024 than in the previous 2 years. Insolvent producers in Western Canada collectively owed more than \$1.2 Billion in debt
- Russian authorities have declared a state of emergency as oil washes ashore two days after a tanker split in half in the Kerch Strait, another tanker grounded plus a third vessel controlled by Russia issued a distress call on Tuesday
- A Montreal based company Deep Sky received a US\$40 million grant from Bill Gates climate solution venture firm for the first direct air capture carbon removal test hub in Innisfail Alberta
- 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

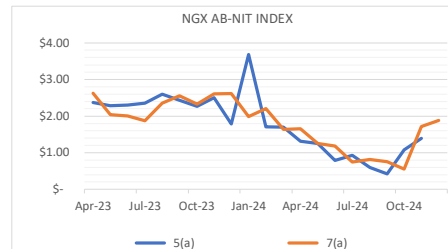


	WTI	WCS Basis	SW Basis		Change from Previous Week		
Spot FX= 1.4142							
Dec 24 WTI CMA	\$69.40	-\$11.33	-\$3.45	\$0.89			
Jan 2025	\$70.08	-\$12.25	-\$4.35	\$1.49	\$0.00	\$0.25	
Feb 2025	\$69.65	-\$13.50	-\$5.20	\$1.38	-\$0.70	-\$0.50	
Mar 2025	\$69.26	-\$15.30	-\$5.40	\$1.21	-\$1.20	-\$0.75	
Q1 2025	\$69.19	-\$13.68	-\$4.98	\$1.17	-\$0.63	-\$0.33	
Q2 2025	\$68.48	-\$15.55	-\$5.10	\$0.88	-\$1.70	-\$1.05	
Q3 2025	\$67.77	-\$14.60	-\$5.00	\$0.68	-\$1.20	-\$0.95	
Cal 2025	\$68.12	-\$15.10	-\$5.20	\$0.81	-\$1.15	-\$0.75	

**Alberta Natural Gas Pricing**  
CAD/GJ

**Current Market**

		Change from Previous Week
<b>November 2024 Settle</b>	\$1.3492	
Dec 2024 Bal/month	\$1.6700	-\$0.08
Jan 2025	\$1.8540	\$0.02
Feb 2024	\$1.8820	\$0.04
Mar 2025	\$1.7280	\$0.08
Q1 2025	\$1.8220	\$0.05
Q2 2025	\$1.5970	\$0.09
Summer 2025	\$1.6800	\$0.05
Winter 25/26	\$2.9430	-\$0.02



**Alberta Power Prices**

	Flat Rate		Change from previous week		Extended Peak		Change from previous week	
	\$/MWh	Flat Heat Rate Mkt HR GJ/MWh			\$/MWh	Ext. Heat Rate Mkt HR GJ/MWh		
2025	\$ 49.56	27.12	-\$0.27	0.67	\$ 58.13	31.92	-\$0.13	0.88
2026	\$ 54.98	19.47	\$0.00	0.30	\$ 63.22	22.40	\$0.00	0.35
2027	\$ 61.50	21.12	\$0.00	0.09	\$ 73.25	25.15	\$0.00	0.10
2028	\$ 69.75	23.31	\$0.00	0.35	\$ 85.13	28.45	\$0.00	0.43
2028	\$ 70.75	22.69	\$0.00	-0.69	\$ 86.63	27.79	\$0.00	-0.84
2029	\$ 70.75	22.24	\$0.00	-1.50	\$ 86.63	27.23	\$0.00	-1.84

**Commentary:**

**Oil-** The oil market was robust into last weekend with fears of escalation in the Middle East. WTI crude was up \$0.55/Bbl to \$70.57/Bbl and Brent was up \$0.45/Bbl to \$73.86/Bbl on Friday. Donald Trump is reportedly considering military action against Iran's nuclear program, including potential airstrikes on its facilities. This morning, the oil market dynamics are shaped by both fundamental and geopolitical factors. A draw of 4.7 MMBbls in U.S. crude inventories has surpassed expectations, contributing to the bullish sentiment. Year-to-date crude stocks have decreased by 8 MMBbls, indicating a tightening supply scenario. Official DOE inventory data could reinforce or temper market reactions to the API report. WTI is up by \$0.81/Bbl to \$70.89/Bbl this morning. Brent crude is up by \$0.62/Bbl to \$73.81/Bbl. Price movements reflect market optimism tied to the inventory report and possibly geopolitical risks. The SPR rose by 0.5 MMBbls to 393 MMBbls. This level remains below the levels seen when President Biden took office, keeping the reserve capacity relatively constrained. The IRGC's increased role in Iran's oil export strategy highlights its circumvention of sanctions through logistics control and front companies. Iranian exports, heavily reliant on China, have recently faced challenges, with volumes declining in November under the threat of stricter U.S. sanctions. Stricter enforcement on Iranian crude trade by the U.S. may increase supply constraints, particularly with OPEC+ unwind schedules moving into Q2. Price resilience will likely depend on broader economic indicators and demand forecasts for early 2025. Baker Hughes shows no change in US rig count and -4 rigs in Canada. Q1-25 WTI is \$69.19 US/Bbl (+\$1.17 WoW) and 2025 is \$68.12 US/Bbl (+\$1.19 WoW). Canadian Feb indices (US/Bbl): WCS -\$13.5, SW ENB EDM -\$5.2 and C5 -\$0.85.

**Gas -** Natural gas prices were soft to close out last week as demand falls. Henry Hub contracts are down \$0.106/MMBtu to \$3.349/MMBtu on Friday. Today, natural gas prices are up even though demand continues to be weak as production is off. Henry Hub prompt contract is up 6.6 cents at \$3.379/MMBtu this morning. Demand is down 7.4 Bcf/d on decreases in residential and commercial usage, power burn, and industrials, partially offset by increases in LNG exports. Supply is down 1.1 Bcf/d as production decreases in the East, Midwest, Mountain, and South-Central regions. Yesterday's EIA report showed a significant decline in natural gas storage, with working gas in storage decreasing by 190 Bcf, surpassing expectations of a 170 Bcf decrease. This draw follows a smaller decrease of 30 Bcf the previous week. Currently, natural gas stocks are 165 Bcf above the five-year average and 67 Bcf higher than this time last year. El Paso Natural Gas Company (EPNG) has declared two force majeure affecting the operational capacity at North ML due to maintenance and equipment failures. The Natural Gas Pipeline Company of America (NGPL) has lifted the force majeure at compressor station 343 (CS 343), which had been declared the previous day due to a power loss. Baker Hughes shows +1 rig in the US, and Canada adding 1 rig. NYMEX prices (US/MMBtu): Jan25 is \$3.308 - up \$0.145 US/MMBtu week over week and 2025 is \$3.218 US/MMBtu - up 0.037 cents week over week, Jan European prices (US/MMBtu): Dutch TTF \$12.969, -1.085 WoW, British NBP \$13.254, -1.128 cents WoW. Aeco - next day cash \$1.70 Cad/GJ - down \$0.05 Cad/gj from last week. Aeco basis is weaker across the board (US/MMBtu)(WoW): Jan25 -\$1.94 (-\$0.142), Q125 -\$1.693 (-\$0.075), summer 25 -\$1.858 (+\$0.002), winter 25/26 -\$1.786 (-\$0.036), summer 26 -\$1.576 (-\$0.005), winter 26/27 -\$1.579 (-\$0.024), summer 27 -\$1.472 (-\$0.017).

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