



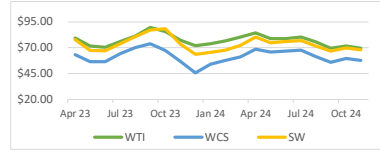
**NEWS HEADLINES/REGULATORY UPDATES**

- Enbridge has announced they have cancelled plans to build their Westcoast Connector Gas Transmission pipeline project in northern B.C.
- Eight First Nations in Alberta are asking the Pathways Alliance groups proposed carbon capture and storage network in the Cold Lake area be reviewed under the federal Impact Assessment Act
- NGTL receipts rose by ~0.2% to ~14.3 Bcf/d yesterday despite ongoing maintenance at Latonnell that is scheduled to be complete by Friday which will conclude planned maintenance for December
- 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 |



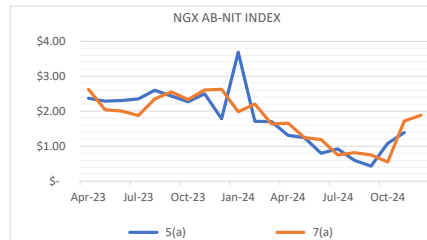
|                 | WTI     | WCS Basis       | SW Basis       | Change from Previous Week |                |                |
|-----------------|---------|-----------------|----------------|---------------------------|----------------|----------------|
| Spot FX= 1.4065 |         |                 |                |                           |                |                |
| Dec 24 WTI CMA  | \$69.33 | <b>-\$11.33</b> | <b>-\$3.45</b> | \$0.27                    |                |                |
| Jan 2025        | \$69.94 | <b>-\$12.30</b> | <b>-\$4.70</b> | \$1.17                    | \$0.10         | <b>-\$0.30</b> |
| Feb 2025        | \$69.54 | <b>-\$13.00</b> | <b>-\$1.05</b> | \$1.10                    | <b>-\$0.10</b> | \$3.20         |
| Mar 2025        | \$69.24 | <b>-\$13.85</b> | <b>-\$0.15</b> |                           |                |                |
| Q1 2025         | \$69.18 | <b>-\$13.05</b> | <b>-\$4.80</b> | \$1.02                    | <b>-\$0.15</b> | <b>-\$0.50</b> |
| Q2 2025         | \$68.57 | <b>-\$13.50</b> | <b>-\$4.00</b> | \$0.88                    | <b>-\$1.05</b> | <b>-\$0.65</b> |
| Q3 2025         | \$67.92 | <b>-\$13.40</b> | <b>-\$3.85</b> | \$0.79                    | <b>-\$1.00</b> | <b>-\$0.55</b> |
| Cal 2025        | \$68.24 | <b>-\$13.80</b> | <b>-\$4.35</b> | \$0.85                    | <b>-\$0.70</b> | <b>-\$0.50</b> |

**Alberta Natural Gas Pricing**

**CAD/GJ**

**Current Market**

|                             |          | Change from Previous Week |
|-----------------------------|----------|---------------------------|
| <b>November 2024 Settle</b> | \$1.3492 |                           |
| Dec 2024 Bal/month          | \$1.8000 | <b>-\$0.09</b>            |
| Jan 2025                    | \$1.9210 | <b>-\$0.26</b>            |
| Feb 2024                    | \$1.9230 | <b>-\$0.27</b>            |
| Mar 2025                    | \$1.7590 |                           |
| Q1 2025                     | \$1.8868 | <b>-\$0.24</b>            |
| Q2 2025                     | \$1.5690 | <b>-\$0.28</b>            |
| Summer 2025                 | \$1.6940 | <b>-\$0.25</b>            |
| Winter 25/26                | \$3.0310 |                           |



**Alberta Power Prices**

|      | Flat Rate | Flat Heat Rate | Change from previous week |      | Extended Peak | Ext. Heat Rate | Change from previous week |      |
|------|-----------|----------------|---------------------------|------|---------------|----------------|---------------------------|------|
|      | \$/MWh    | Mkt HR GJ/MWh  |                           |      | \$/MWh        | Mkt HR GJ/MWh  |                           |      |
| 2025 | \$ 50.86  | 26.07          | \$0.39                    | 2.78 | \$ 59.70      | 30.71          | \$0.58                    | 3.34 |
| 2026 | \$ 53.24  | 18.56          | \$0.24                    | 0.58 | \$ 60.62      | 21.13          | \$0.36                    | 0.81 |
| 2027 | \$ 60.00  | 20.70          | \$0.00                    | 0.50 | \$ 71.00      | 24.49          | \$0.00                    | 0.59 |
| 2028 | \$ 68.25  | 22.68          | \$0.00                    | 0.10 | \$ 82.88      | 27.54          | \$0.00                    | 0.11 |
| 2028 | \$ 69.25  | 22.84          | \$0.00                    | 0.13 | \$ 84.38      | 27.84          | \$0.00                    | 0.17 |
| 2029 | \$ 69.25  | 22.90          |                           |      | \$ 84.38      | 27.90          |                           |      |

**Commentary:**

Oil- The oil market was robust into last weekend, with thin liquidity and news that OPEC is likely to delay their planned output hike when they meet this week. This morning, WTI crude is up \$0.34, trading at \$70.29 USD/bbl for January 2025 futures. The rise is attributed to two factors, OPEC+ is reportedly close to agreeing on delaying their planned 180,000 bpd production hike by three months (from January). The US is sanctioning 35 entities and vessels linked to Iranian oil, which may impact supply. EIA market expectations are for 1.38 million barrels (mmb) decrease in crude stockpiles, a 154,000 barrel (kb) increase in gasoline stocks, and a 297,000 barrel gain in distillates. Crude is 5% below the 5-year average, gasoline is 3% below, and distillates are 5% below. The API report (released the previous evening) showed crude inventories rose by 1.232 mmb. Gasoline stocks increased by 4.263 mmb. Distillates rose by 1.014 mmb. Cushing, OK saw a small increase in inventories by 112,000 barrels last week. Alberta's production rose by 358,000 bpd in October to 4.18 million bpd, marking the highest monthly average since December 2023. This was largely driven by oil sands production, though light oil production also grew by 18,000 bpd, reaching a 10-year high at 320,000 bpd. On a year-to-date basis, production is up by 185,000 bpd compared to 2023. OPEC's output increased by 120,000 bpd in November, reaching 27.02 million bpd. Libya saw the largest gains, up 110,000 bpd to 1.14 million bpd. The UAE increased output by 90,000 bpd as it prepares for a planned gradual increase of 300,000 bpd by 2025. OPEC is likely to delay its planned 180,000 bpd production increase, which was scheduled for January, when they meet later this week. This combination of supply-side adjustments, sanctions, and inventory data could continue to influence oil prices and market sentiment in the coming days. Baker Hughes shows a -2 change US rig count and an addition of 1 rig in Canada. Q1-25 WTI is \$69.18 US/Bbl (+\$1.02 WoW) and 2025 is \$68.24 US/Bbl (+\$0.85 WoW). Canadian Jan indices (US/Bbl): WCS -\$11.993, SW ENB EDM -\$4.788 and C5 +\$0.1315.

Gas - Natural gas prices were volatile to close out last week as the EIA reported the first inventory withdrawal of the heating season last week. Jan24 nat gas prices jumped +\$0.1240 US/MMBtu on Friday and traded as high as \$3.36 USD/MMBtu. Today, the natural gas (NG) market is currently experiencing a period of sideways trading, with NYMEX NG futures for January 2024 settling at \$3.0270 per MMBtu, reflecting a minor decrease of \$0.0150, dipping below \$3 today for the first time in 2 weeks. One of the key drivers behind the pressure on NG prices is the NOAA's updated forecast, which predicts above-normal temperatures across much of the lower 48 U.S. states in its 8-14 day outlook, reducing the immediate demand for heating. On the production side, NG field receipts on the NGTL pipeline system have shown signs of recovery as temperatures in the region have warmed. The rolling 7-day average for field receipts hit an eleven-day high of 14.16 Bcf/d. However, demand remains relatively subdued, with the rolling 7-day average of demand falling to a ten-day low of 7.51 Bcf/d. Additionally, storage withdrawals have slowed to a ten-day low of 1.47 Bcf/d, suggesting less urgency in utilizing stored gas. Meanwhile, European natural gas futures are seeing increased speculative activity. Large speculators are driving the net-long positioning to record levels, with nearly 300,000 net-long contracts held—the highest since 2018. This surge in speculation is based on expectations that Europe's gas supply will tighten in the coming weeks. Factors contributing to this outlook include a decline in EU natural gas inventories, which stood at 85.1% capacity as of last weekend—1.6% below the 5-year average for this time of year and 8.8% lower than last year. Additionally, the expiration of a transit agreement between Gazprom and Ukraine is adding to concerns about supply reliability. Baker Hughes shows +1 rig in the US, and Canada adds 3 rigs. NYMEX prices (US/MMBtu): Jan24 is \$2.918 - down \$0.549 US/MMBtu week over week and 2025 is \$3.142 US/MMBtu - down 0.256 cents week over week, Jan European prices (US/MMBtu): Dutch TTF \$15.003, +0.29 WoW, British NBP \$15.391, +0.255 cents WoW. Aeco - next day cash \$1.725 Cad/GJ - down \$0.225 Cad/gj from last week. Aeco basis is tighter across the board (US/MMBtu)(WoW): Jan24 - \$1.60 (+\$0.23), Q125 -\$1.48 (+\$0.191), summer 25 -\$1.781 (+\$0.035), winter 25/26 -\$1.625 (-\$0.033), summer 26 -\$1.488 (+\$0.023), winter 26/27 -\$1.419 (+\$0.061), summer 27 -\$1.402 (+\$0.001).

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