



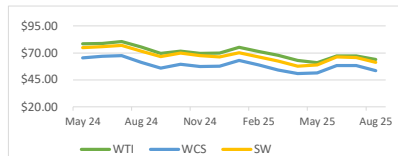
NEWS HEADLINES/REGULATORY UPDATES

- Imperial Oil plans to cut 20 per cent of its workforce by the end of 2027 becoming part of a wider trend of industry job cuts as producers look to boost efficiencies amid lower oil prices and the availability of new technology
- The Alberta government plans to head up an application for a new oil pipeline to the BC coast, leveraging the expertise of Enbridge, South Bow Corp and Trans Mountain Corp to help develop the plan, according to three anonymous sources
- Tidewater Midstream has closed its acquisition of the North Segment of the Western Pipeline System from Pembina Pipeline. The pipeline is an approximately 377 kilometer crude pipeline originating in Taylor, BC and terminating in Prince George
- Oil exports pushed Trans Mountains Westridge marine terminal to record high cargo shipments over the first six months of 2025 by adding an average of 443,000 barrels per day of mostly diluted bitumen
- NGTL is currently reporting that IT is 0% and FT is 91.5% at Foothills BC Border

Crude Oil Pricing

USD/Bbl - September Settles

FX	1.3831
WTI	\$63.53
WCS	\$51.63
SW	\$60.92

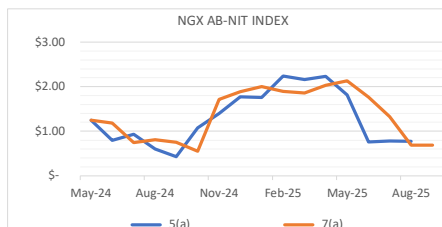


Spot FX= 1.3939	WTI	WCS Basis	SW Basis	Change from Previous Report		
Oct 25 WTI CMA	\$61.80	-\$11.65	-\$4.40	-\$2.67		
Nov 2025	\$62.37	-\$11.50	-\$4.15	-\$1.04	-\$0.30	-\$0.10
Dec 2025	\$61.96	-\$12.35	-\$4.40	-\$0.97	-\$0.30	-\$0.05
Q4 2025	\$61.91	-\$11.83	-\$1.43	-\$0.97	-\$0.38	\$2.77
Q1 2026	\$61.35	-\$12.80	-\$4.45	-\$0.92	-\$0.30	\$0.00
Q2 2026	\$61.20	-\$11.80	-\$3.35	-\$0.90	-\$0.15	-\$0.10
Cal 2026	\$61.15	-\$12.75	-\$3.90	-\$0.88	-\$0.20	-\$0.10

Alberta Natural Gas Pricing CAD/GJ

Current Market

Sep 2025 Settle		Change from Previous Report
Oct 2025 Bal/month	\$0.2385	
Nov 2025	\$0.7000	-\$0.48
Dec 2025	\$2.3300	\$0.15
	\$2.9000	\$0.22
Q4 2025	\$2.1070	\$0.10
Q1 2026	\$2.9220	\$0.23
Q2 2026	\$2.5350	-\$0.16
Winter 25/26	\$2.7990	\$0.21
Summer 2026	\$2.6180	\$0.25



Alberta Power Prices

	Flat Rate \$/MWh	Flat Heat Rate Mkt HR GJ/MWh	Change from previous report		Extended Peak \$/MWh	Ext. Heat Rate Mkt HR GJ/MWh	Change from previous report	
2025	\$ 54.63	20.63	\$2.80	-11.86	\$ 66.24	24.99	\$2.87	-14.93
2026	\$ 50.69	17.78	\$0.14	-1.86	\$ 59.90	20.99	\$0.20	-2.18
2027	\$ 61.00	20.30	\$0.00	-0.79	\$ 74.61	24.83	\$0.00	-0.97
2028	\$ 78.00	26.49	\$0.00	-0.76	\$ 98.37	33.41	\$0.00	-0.95
2029	\$ 80.80	28.31	\$0.00	-0.12	\$ 102.57	35.94	\$0.00	-0.15
2030	\$ 83.80	29.85	\$0.00	-0.49	\$ 107.07	38.14	\$0.00	-0.62

Commentary:

Oil- Oil prices moved up during the last half of last week reaching a high of \$66.42 US/Bbl on the back of Ukrainian drone strikes on a Russian refinery. Monday started the week with a drop of almost \$3, and by end of today, it slid another \$2.50, closing at \$61.98 US/Bbl. The September CMA at \$63.53 US/Bbl, down about fifty cents from August. Headlines around a possible Israel/Hamas peace deal (however improbable) and growing chatter about this weekend's OPEC meeting have both weighed on sentiment. Anonymous sources suggested the cartel may raise November quotas by as much as 500 Mb/d, though OPEC quickly pushed back on the rumors. Meanwhile, the EIA's July monthly report revised U.S. demand higher at the same time domestic production hit a record above 13.6 MMB/d. You can keep the rig count low, but production keeps marching higher. WTI is now sitting near lows not seen since late spring as OPEC's supply overhang—and the rumors that come with it—continue to pressure price. Beyond the U.S. government shutdown story (more relevant to FX than crude), it was a quieter headline day but a heavy data day. APIs offered a mixed bag: crude draws looked supportive, but product builds carried a bearish lean. On the production front, both Canada (AER) and the U.S. (EIA) posted record July output, reinforcing the supply-heavy narrative. Exports remain solid, a sign demand is holding up reasonably well, but it's not enough to offset the glut talk. Baker Hughes shows +6 rigs in the US and +1 in Canada. Q4-25 WTI is \$64.52 US/Bbl (+\$2.46 WoW) and 2026 is \$63.05 US/Bbl (+\$1.30 WoW). Sep25 indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$9.85, SW ENB EDM -\$0.20 and C5 ENB EDM -\$3.75.

Gas- The October prompt contract expired on Friday sending the contract lower by 7 cents to settle at \$2.835 US/MMbtu – one of the lowest settles ever. Only Monday the new prompt contract opened at \$3.149 US/MMbtu and has continued higher the last couple of days including a 17.5 cent gain today to take the Nov contract to \$3.478 US/MMbtu. While the summer of 2025 has averaged lower (\$3.20) than the 10 yr avg (\$3.41), both Nov and Dec are above it. On the technical side, the win streak has pushed Nymex into a key resistance area. The November contract has consistently struggled to push past the \$3.40 US/MMBtu level, while the 50% retracement line at \$3.38 US/MMBtu is also coming into play. A decisive break above this range could open another 5–10 cents of upside, but failure to break higher risks pulling prices back into mid-\$3.20s support. Natural gas is experiencing some optimism for winter leaks into the strip with colder forecasts now showing up for the back half of this month. That shift is raising expectations for heating demand to finally emerge in the Lower 48, but storage still has over a month to continue injections while sitting at the top of the 5-year range. On the supply side, production has held steady while LNG exports remain near recent highs. LNG Canada announced that it is commissioning its second train, which may begin producing before year-end. Unfortunately, the development comes too late to provide relief for AECO, with September 5a settling just under \$0.24 CAD/GJ. Baker Hughes shows -1 rigs in the US, and Canada +0 rig. NYMEX prices (US/MMbtu) (WoW): Nov25 is \$3.303 (-\$0.163) and 2026 is \$3.897 US/MMbtu (-\$0.079), Oct25 European prices US/MMbtu(WoW): Dutch TTF \$10.848, (-\$0.332), British NBP \$10.843, (-\$0.024). Aeco – next day cash \$0.23 Cad/GJ – down \$0.36 from last week. Aeco basis is wider across most of the curve (US/MMbtu)(WoW): Oct25 -\$2.007 (-\$0.052), Q425 -\$1.739 (-\$0.029), Cal26 -\$1.727 (+\$0.113), winter 25/26 -\$1.661 (+\$0.03), summer 26 -\$1.752 (+\$0.104), winter 26/27 -\$1.643 (+\$0.11), summer 27 -\$1.567 (+\$0.039).

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