



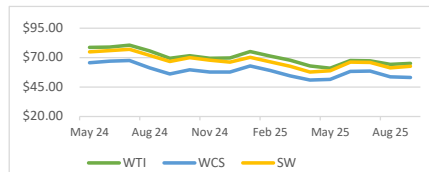
NEWS HEADLINES/REGULATORY UPDATES

- The CER issued new Streamlining and Decommissioning Exemption orders effective December 1, that will simplify the approval process for negligible-risk oil and gas projects
- The US Department of Energy said on Tuesday it is looking to buy 1 million barrels of crude oil for delivery to the Strategic Petroleum Reserve
- NGTL intends to file an application by Nov 12, 2025 with the CER requesting approval of their Interim 2026 rates and Abandonment Surcharges proposed to be effective Jan 1, 2026
- Tidewater Midstream announced the successful closing of the previously announced sale of its Sylvan Lake Gas Processing Facility to Parallax Energy Operating Inc. for the total proceeds of \$5.5 million in cash
- NGTL is reporting that IT is 0% and FT is 64% OSDA

Crude Oil Pricing

USD/Bbl - September Settles

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

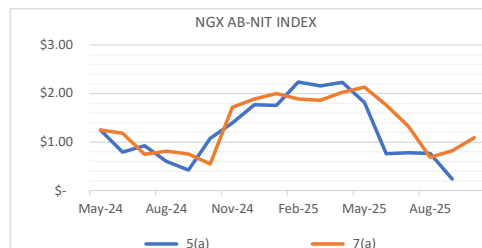


	WTI	WCS Basis	SW Basis	Change from Previous Report		
Spot FX= 1.3991						
Oct 25 WTI CMA	\$59.34	-\$11.65	-\$4.40	-\$1.13		
Nov 2025	\$57.82	-\$11.05	-\$4.40	-\$0.88	-\$0.75	-\$0.30
Dec 2025	\$57.24	-\$12.10	-\$4.50	-\$1.03	-\$0.60	-\$0.20
Q4 2025	\$57.19	-\$11.85	-\$5.05	-\$0.95	-\$0.85	-\$0.55
Q1 2026	\$57.34	-\$12.60	-\$4.50	-\$0.78	-\$0.25	-\$0.15
Q2 2026	\$57.78	-\$11.95	-\$3.35	-\$0.68	-\$0.40	-\$0.10
Cal 2026	\$57.85	-\$12.50	-\$3.95	-\$0.68	-\$0.15	-\$0.10

Alberta Natural Gas Pricing CAD/GJ

Current Market

		Change from Previous Report
Sep 2025 Settle	\$0.2385	
Oct 2025 Bal/month	\$1.9500	\$0.50
Nov 2025	\$2.4880	\$0.13
Dec 2025	\$3.2000	\$0.24
Q4 2025	\$2.8440	\$0.19
Q1 2026	\$3.2580	\$0.23
Q2 2026	\$2.8630	\$0.18
Winter 25/26	\$3.0930	\$0.21
Summer 2026	\$2.9060	\$0.16



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	\$ 622.00	22.22	\$563.87	0.58	\$ 76.08	27.24	\$4.62	0.64
2026	\$ 53.96	17.88	\$0.46	-0.25	\$ 64.72	21.34	\$0.61	-0.38
2027	\$ 61.50	20.28	\$0.00	0.09	\$ 75.39	24.85	-\$0.09	0.07
2028	\$ 81.25	27.44	-\$1.00	-0.03	\$ 102.52	34.63	-\$1.84	-0.22
2029	\$ 85.00	29.12	-\$0.75	-0.37	\$ 108.15	37.06	-\$1.45	-0.63
2030	\$ 88.00	30.17	-\$0.75	-0.58	\$ 112.65	38.63	-\$1.45	-0.91

Commentary:

Oil- This week prompt oil prices hit a high of \$59.42 US/Bbl and a low of \$56.35 US/Bbl before the November contract rolled off the board, settling at \$57.82 US/Bbl on Monday. The new December prompt is trading at \$58.76 US/Bbl up \$1.50 today. Oil prices were down last week ahead of President Trump and Zelensky's meeting on Friday. A lot was happening in the crude market yesterday, but the "good news" wasn't enough to pull WTI meaningfully off the floor — just enough to keep it trading water near its 52-week low due to a mounting supply glut. Vortexa reports 1.25 billion barrels of crude in seaborne storage - the most in the past 10 years - that will eventually find their way onshore. The US tried to nudge the market in the other direction yesterday, announcing a 1-million-barrel SPR purchase. That helped prices find some footing. Add in some friendly trade overtures between the US and China, and WTI had just enough excuses to edge higher. However, the SPR's already been filling at roughly 1.5 MMB/month this year. That pace (~15 MMB YTD) equates to about 50 Mb/d of incremental demand — not nothing, but not exactly a game changer either. For perspective: Vortexa's estimate of oil in transit currently that sits at 1.25 billion barrels after adding another 19 MMB just last week, is **19x** the January SPR purchase in one week. Baker Hughes shows 0 rigs in the US and +7 in Canada. Q1-26 WTI is \$57.34 US/Bbl (-\$0.78 WoW) and 2026 is \$57.85 US/Bbl (-\$0.68 WoW). Oct25 indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$12.40, SW ENB EDM -\$0.15 and C5 ENB EDM -\$3.75.

Gas- Last week the November prompt contract hit a low of \$2.893 US/MMBtu before gapping open on Monday morning. Monday opened at \$3.163 US/MMBtu and reached a high of \$3.43 US/MMBtu and is currently at \$3.459 US/MMBtu – down 1.3 cents on the day. Revised weather forecast for the US Northeast is proving to be the driver for this rally. With the second LNG train nearing commissioning, AECO's is also seeing a bit of a run, with the summer '26 contract north of \$2.80 CAD/GJ and Cal '26 above \$3.00 CAD/GJ. We often see a pre-winter rally and this rally still has legs. As Nymex is sitting at the 200-day moving average at \$3.46 US/MMBtu, the next resistance level is around \$3.74 US/MMBtu (38% upside retracement). From there, a \$4-handle suddenly doesn't feel that far away — but it'll take some serious upside in those weather revisions to seal the deal. Baker Hughes shows +1 rigs in the US, and Canada -2 rigs. NYMEX prices (US/MMBtu) (WoW): Nov25 is \$3.474 (+\$0.446) and 2026 is \$4.058 US/MMBtu (+\$0.202), Nov25 European prices US/MMBtu(WoW): Dutch TTF \$10.972, (+\$0.142), British NBP \$10.864, (+\$0.055). Aeco – next day cash \$1.9375 Cad/GJ – up \$0.4825 from last week. Aeco basis is tighter across most of the curve (US/MMBtu)(WoW): Nov25 -\$1.60 (-\$0.346), Q126 -\$1.633 (-\$0.125), Cal26 -\$1.687 (-\$0.082), winter 25/26 -\$1.635 (-\$0.187), summer 26 -\$1.707 (-\$0.055), winter 26/27 -\$1.671 (-\$0.121), summer 27 -\$1.59 (-\$0.048).

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