



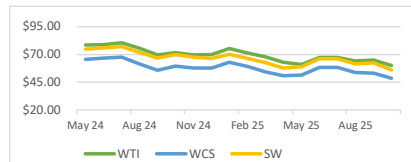
NEWS HEADLINES/REGULATORY UPDATES

- AltaGas Ltd. has activated its contingency plan to maintain steady operations at the Ridley Island Propane Export Terminal in response to the International Longshore and Warehouse Union initiating strike action effective November 27th
- Senator Rosa Galvez is reintroducing her Climate-Aligned Finance Act - Bill S-238 which would force every federally regulated bank, insurer and pension fund to treat the financing of oil, gas and coal as an unacceptable systemic risk and phase it out through "decommissioning"
- BP's 440,000 barrel-per-day oil refinery in Whiting, Indiana, returned to normal operations earlier this week following a planned maintenance in September and a fire in October
- Two First Nations are suing the Manitoba and federal government, claiming land and mineral rights over the entirety of the Williston Basin including oil rights, where the value of oil and gas produced annually exceeds \$1.3 Billion
- NGTL is reporting that IT is 0% and FT is 94% at WGAT

Crude Oil Pricing

USD/Bbl - September Settles

FX	1.3989
WTI	\$60.07
WCS	\$48.62
SW	\$55.91

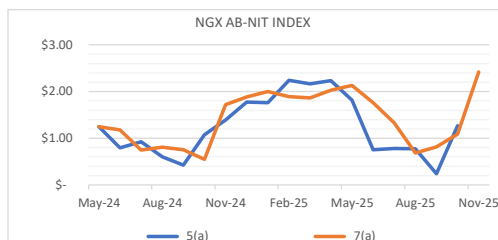


	WTI	WCS Basis	SW Basis	Change from Previous Report		
Spot FX= 1.4038						
Nov 25 WTI CMA	\$59.50	-\$10.71	-\$4.33	-\$0.34		
Dec 2025	\$59.14	-\$11.90	-\$4.85	-\$1.60	-\$0.25	-\$0.35
Jan 2026	\$57.95	-\$12.35	-\$4.35	-\$2.72	\$0.10	-\$0.15
Q1 2026	\$57.63	-\$12.35	-\$4.25	-\$2.58	\$0.15	-\$0.10
Q2 2026	\$57.74	-\$11.35	-\$3.10	-\$2.32	\$0.15	-\$0.15
Q3 2027	\$57.81	-\$11.55	-\$3.10	-\$2.10	\$0.05	-\$0.15
Cal 2026	\$57.76	-\$12.00	-\$3.75	-\$2.22	\$0.15	-\$0.16

Alberta Natural Gas Pricing CAD/GJ

Current Market

		Change from Previous Report
Oct 2025 Settle	\$1.2687	
Nov 2025 Bal/month	\$2.9600	\$0.31
Dec 2025	\$3.1430	-\$0.02
Jan 2026	\$3.2010	-\$0.01
Q1 2026	\$3.1230	\$0.01
Q2 2026	\$2.6950	-\$0.10
Q3 2027	\$2.7140	-\$0.08
Winter 25/26	\$3.1280	\$0.00
Summer 2026	\$2.7290	-\$0.09



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	\$ 73.00	23.14	-\$4.25	-2.36	\$ 88.88	28.17	-\$5.87	-3.10
2026	\$ 52.27	17.08	-\$1.38	-0.83	\$ 63.57	20.76	-\$2.26	-1.20
2027	\$ 60.25	20.09	-\$1.25	-0.66	\$ 72.41	24.15	-\$2.05	-0.98
2028	\$ 78.50	26.60	-\$1.75	-0.79	\$ 97.28	32.97	-\$2.81	-1.20
2029	\$ 82.25	27.74	-\$1.75	-0.51	\$ 102.90	34.70	-\$2.81	-0.85
2030	\$ 85.25	28.46	-\$1.75	-0.47	\$ 107.40	35.85	-\$2.81	-0.80

Commentary:

Oil- The high price of week occurred last Wednesday at \$60.79 US/Bbl. By Friday, price hit a low of \$57.38 US/Bbl before the December contract rolled off at \$58.06 US/Bbl. The December contract could not break thru the 50-day moving average before it expired. Prices were down this past week as optimism about a peace deal in Ukraine increased after headlines indicated that Ukraine would engage with the proposed Russian-American peace plan. The now prompt January contract is stabilizing a bit as Ukraine and the EU have spent the past several days refining the proposal, which carries significant concessions for Kyiv, Brussels, and NATO. Russia, for its part, has already signaled that it will not accept any deviation from its initial demands, raising doubts about whether negotiations can progress. With buyers looking for alternative supply to Russia, supertanker rates have climbed to a multiyear high at \$137,000/d. On the data front, the market is watching for this morning's EIA weekly PSR after the API reported seasonally normal numbers — a crude draw paired with small builds in gasoline and distillates. U.S. Thanksgiving tomorrow — and a quiet post-holiday session likely on Friday. Last November traded just ~\$10/b higher down the curve, which, all things considered, is not bad given today's bearish macro and inventory backdrop. A Bloomberg article states the market's long-term pessimism may be overstated. Baker Hughes shows +2 rigs in the US and +4 in Canada. Q1-26 WTI is \$57.63 US/Bbl (-\$2.58 WoW) and 2026 is \$57.76 US/Bbl (-\$2.22 WoW). Nov25 indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$13.50, SW ENB EDM -\$0.15 and C5 ENB EDM -\$2.25. Gas- Gas prices were a bit volatile this week as prices moved 15-40 cents each day, ranging from a high of \$4.675 US/MMBtu to yesterdays low of \$4.267 before the Dec contract expired at \$4.424 US/MMBtu. Today, the new prompt Jan contract is up \$7.5 cents to \$4.556 US/MMBtu. Dec weather models are turning warmer and storage levels remain near the high of the 5 year average, following last week's first withdrawal of the season. Ahead of the Thanksgiving holiday, the EIA released storage numbers a day early, with a modest draw of 11 Bcf for the week, with 13 of it coming from the East. Japan receiving approval to restart the world's largest nuclear plant. The 2025 Nymex annual strip settled at \$3.43 US/MMBtu. This price marks the highest settle since 2022 and sits comfortably above the 10-year average of \$3.15 US/MMBtu. Meanwhile, technicals suggest the January contract has more room to run. The latest weather revisions — despite near-term warmth — lean bullish overall and could tighten storage inventories quickly if colder patterns firm up. Nymex strength should continue to pull AECO along, although Western Canada will have to navigate challenging NGTL balances just as U.S. balances begin to improve. The gas complex is looking good heading into December. Baker Hughes shows +2 rigs in the US, and Canada +3 rigs. NYMEX prices (US/MMBtu) (WoW): Dec25 is \$4.424 (+\$0.053) and 2026 is \$4.025 US/MMBtu (-\$0.095), Jan26 European prices US/MMBtu)(WoW): Dutch TTF \$10.048, (-\$0.734), British NBP \$10.259, (-\$0.716). Aeco – next day cash \$2.97 Cad/GJ – up \$0.34 from last week. Aeco basis is tighter across most of the curve (US/MMBtu)(WoW): Dec25 -\$2.07 (-\$0.087), Q126 -\$1.745 (+\$0.123), Cal26 -\$1.788 (+\$0.044), summer 26 -\$1.80 (+\$0.011), winter 26/27 -\$1.74 (+\$0.039), summer 27 -\$1.685 (+\$0.004).

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