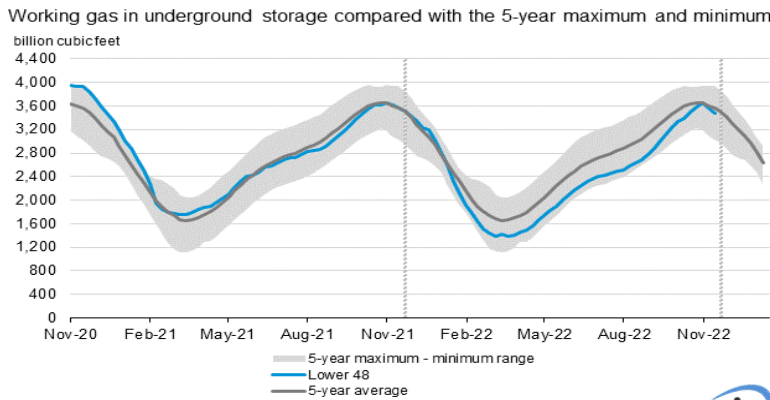


INDUSTRY REPORT

Market Moving News

NYMEX December falls with G7 price cap to Russia, despite easing of COVID-19 restrictions in China

For the week that ended November 25th, natural gas futures remain steady week-over-week to trade at \$4.50 USD/MMBtu for the month of November after the 64 Bcf storage increase. Over the next 6 to 10 days, the majority of the U.S. will be below normal temperatures. With upcoming colder temperatures across the U.S., future weather for the beginning of December shows generally average seasonal conditions. The recent storage change, reported by the EIA, caused inventory levels to change to 2.5% below the 5-year average, 0.8% lower than the previous week. The U.S. EIA reports that the total natural gas in storage currently stands at 3.48 trillion cubic feet.



Data source: U.S. Energy Information Administration



Natural Gas Overview

Friday, December 2nd, 2022, AECO same day prices decreased by \$0.61 to close at 5.58 CAD/GJ. The AECO same day settled at 5.66 CAD/GJ for the month of November 2022. Dawn same day prices averaged 6.65 CAD/GJ.

AECO (CAD/GJ)	Nov 21, 2022	Dec 05, 2022	Change	% Change
Near Month	6.50	4.80	-1.70	-26.2%
Winter 2022-2023	6.31	4.62	-1.69	-26.8%
Summer 2023	4.11	3.43	-0.68	-16.5%
Winter 2023-2024	4.94	4.79	-0.15	-3.0%

Dawn (CAD/GJ)	Nov 21, 2022	Nov 21, 2022	Change	% Change
Near Month	8.29	6.87	-1.42	-17.1%
Winter 2022-2023	8.39	6.94	-1.45	-17.3%
Summer 2023	6.01	5.74	-0.27	-4.5%
Winter 2023-2024	6.85	6.70	-0.15	-2.2%

Natural Gas Storage

As of Friday, November 25th 2022 the U.S. Energy Information Administration (EIA) reported the amount of working gas in storage was 3,483 Bcf. This represents a net decrease of 81 Bcf from the previous week. Stocks were 89 Bcf lower than last year at this time and 86 Bcf below the 5-year average of 3,569 Bcf.

Drilling Rigs

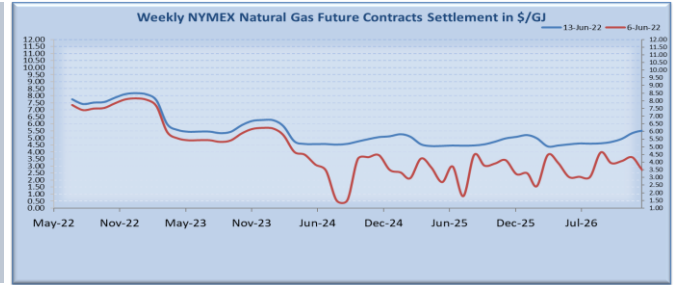
The Baker Hughes report indicated that for the week ending Friday, December 2nd, 2022, the total U.S. rotary rig count was 784, unchanged from last week. Compared to last year, there are 215 more rigs drilling for oil and gas. The rotary rig count in Canada was 195, up 1 from last week. There are 15 more rigs drilling for oil and gas in Canada compared to this time last year.

Crude Oil Overview

Oil prices fell to their lowest levels in a week, as the risk associated with the relaxing of China's COVID restriction ran its course amid uncertainty over Russia's supply given the start of the European Union ban and an associated G7 price cap. This weakness continued even though Beijing, China's capital, relaxed more regulations on quarantining and testing. Crude oil futures decreased by 1.46 USD for the month of December, to trade at 75.48 USD a barrel on the New York Mercantile Exchange while Brent oil futures decreased by 1.79 USD to trade at 80.89 USD a barrel on London's ICE futures.

NYMEX

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Electricity In Ontario

The weighted average HOEP rate based on Ontario demand for the month of November 2022 was 3.58 cents/kWh.

Month-to-date (Dec) HOEP	3.53 cents/kWh
Global Adjustment 1st Estimate (Dec)	5.96 cents/kWh

Alberta Weekly Power Pool Electricity Price CAD/MWh

	Nov 27	Dec 04	Change
Average	98.57	317.73	+219.16
Peak Average	102.33	379.41	+277.08
Off Peak Average	91.06	194.37	+103.31

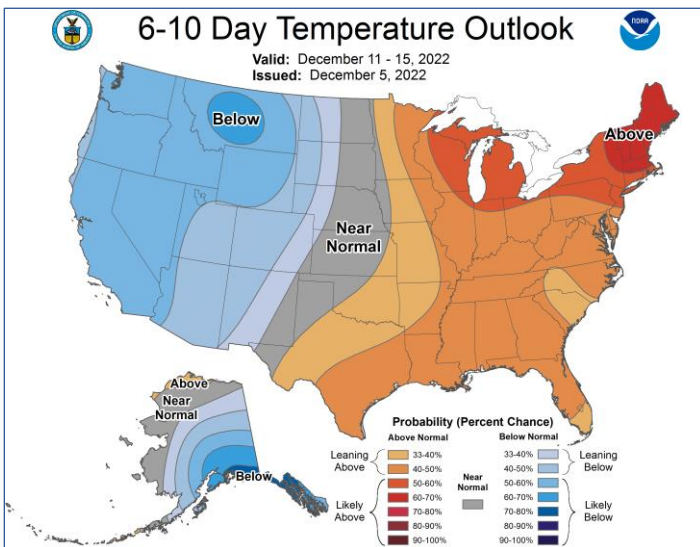
30 Day Average Alberta Power Pool Electricity Price CAD/MWh

	Nov 27	Dec 04	Change
Average	168.45	208.15	+39.70
Peak Average	190.08	238.67	+48.59
Off Peak Average	125.48	147.41	+21.93

Electricity In Alberta

The weighted average AESO Pool Price based on Alberta demand for the month of November 2022 was 190.81 CAD/MWh.

Weather Watch In North America



The National Weather Service’s 6 to 10 day outlook shows below normal temperatures across the western U.S., with above normal temperatures in the eastern half of the U.S. Above normal precipitation expected throughout the majority of the U.S., with normal precipitation in small parts of the southern the U.S. for the upcoming 6 to 10 days. On the map, temperatures and precipitation fall into three possible categories: below (B), normal (N), or above (A).

CAD IS STEADY

CAD/USD (1.36). CAD hit lower from weak stocks, minimal other activity on the week.