

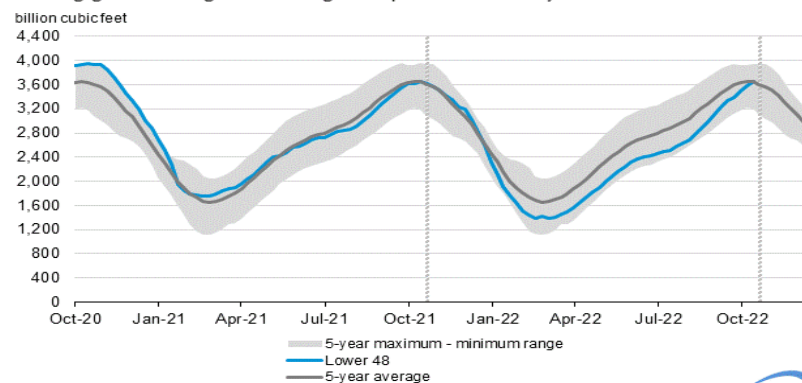
# INDUSTRY REPORT

## Market Moving News

***NYMEX November rises as rumours of increased crude production quickly shut down, keeping supply tight***

For the week that ended November 11<sup>th</sup>, 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 November shows generally average seasonal conditions. The recent storage change, reported by the EIA, caused inventory levels to change to 0.1% above the 5-year average, 1.1% higher than the previous week. The U.S. EIA reports that the total natural gas in storage currently stands at 3.64 trillion cubic feet.

Working gas in underground storage compared with the 5-year maximum and minimum



Data source: U.S. Energy Information Administration



## Natural Gas Overview

Friday, November 18<sup>th</sup>, 2022, AECO same day prices increased by \$0.60 to close at 6.09 CAD/GJ. The AECO same day settled at 3.13 CAD/GJ for the month of October 2022. Dawn same day prices averaged 4.80 CAD/GJ.

AECO (CAD/GJ)	Nov 07, 2022	Nov 21, 2022	Change	% Change
<b>Near Month</b>	6.66	6.50	<b>-0.16</b>	<b>-2.4%</b>
<b>Winter 2022-2023</b>	6.32	6.31	<b>-0.01</b>	<b>-0.2%</b>
<b>Summer 2023</b>	4.29	4.11	<b>-0.18</b>	<b>-4.2%</b>
<b>Winter 2023-2024</b>	5.02	4.94	<b>-0.08</b>	<b>-1.6%</b>

Dawn (CAD/GJ)	Nov 07, 2022	Nov 21, 2022	Change	% Change
<b>Near Month</b>	8.79	8.29	<b>-0.50</b>	<b>-5.7%</b>
<b>Winter 2022-2023</b>	8.79	8.39	<b>-0.40</b>	<b>-4.6%</b>
<b>Summer 2023</b>	6.38	6.01	<b>-0.37</b>	<b>-5.8%</b>
<b>Winter 2023-2024</b>	7.13	6.85	<b>-0.28</b>	<b>-3.9%</b>

## Natural Gas Storage



As of Friday, November 11<sup>th</sup> 2022 the U.S. Energy Information Administration (EIA) reported the amount of working gas in storage was 3,644 Bcf. This represents a net increase of 64 Bcf from the previous week. Stocks were 4 Bcf higher than last year at this time and 7 Bcf below the 5-year average of 3,651 Bcf.

## Drilling Rigs



The Baker Hughes report indicated that for the week ending Friday, November 18<sup>th</sup>, 2022, the total U.S. rotary rig count was 782, up 3 from last week. Compared to last year, there are 219 more rigs drilling for oil and gas. The rotary rig count in Canada was 201, up 1 from last week. There are 34 more rigs drilling for oil and gas in Canada compared to this time last year.

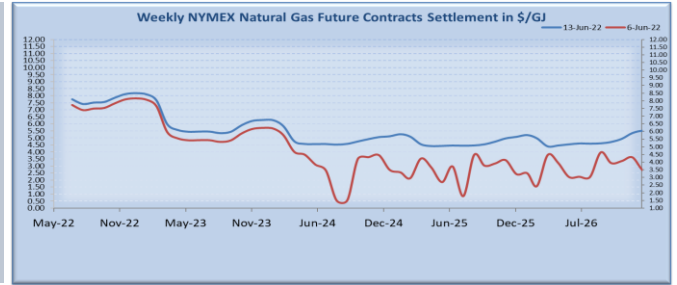
## Crude Oil Overview



Oil prices rose Tuesday, rebounding from recent hefty losses after Saudi Arabia denied that a group of top producers was considering boosting output, implying that global supply would remain tight. The OPEC+, decided to cut output by 2 million barrels a day at its meeting last month, and is reaffirming that stance despite rumours that say otherwise. Crude oil futures increased by 0.98 USD for the month of November, to trade at 81.02 USD a barrel on the New York Mercantile Exchange while Brent oil futures increased by 1.18 USD to trade at 88.63 USD a barrel on London's ICE futures.

## NYMEX

NYMEX November rises as rumours of increased crude production quickly shut down, keeping supply tight



## Electricity In Ontario

The weighted average HOEP rate based on Ontario demand for the month of October 2022 was 4.54 cents/kWh.

<b>Month-to-date (Nov) HOEP</b>	2.93 cents/kWh
<b>Global Adjustment 1<sup>st</sup> Estimate (Nov)</b>	4.74 cents/kWh

Alberta Weekly Power Pool Electricity Price CAD/MWh

	Nov 13	Nov 20	Change
<b>Average</b>	311.09	135.88	<b>+103.54</b>
<b>Peak Average</b>	352.20	155.47	<b>+127.22</b>
<b>Off Peak Average</b>	228.85	96.69	<b>+57.45</b>

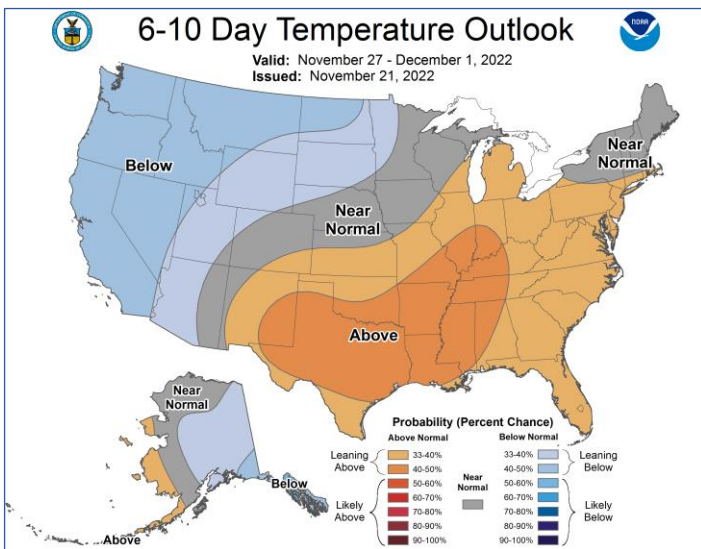
30 Day Average Alberta Power Pool Electricity Price CAD/MWh

	Nov 13	Nov 20	Change
<b>Average</b>	155.02	159.27	<b>-34.61</b>
<b>Peak Average</b>	174.71	180.56	<b>-40.63</b>
<b>Off Peak Average</b>	115.94	117.00	<b>-22.27</b>

## Electricity In Alberta

The weighted average AESO Pool Price based on Alberta demand for the month of October 2022 was 143.22 CAD/MWh.

## Weather Watch In North America



The National Weather Service's 6 to 10 day outlook shows below normal temperatures across the northwestern U.S., with above normal temperatures in the southeastern parts of the U.S. Above normal precipitation expected throughout the northwestern U.S., with below normal precipitation throughout the rest of 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 (1.34). CAD is lifted today on improved risk mood in the markets and jump in crude oil prices