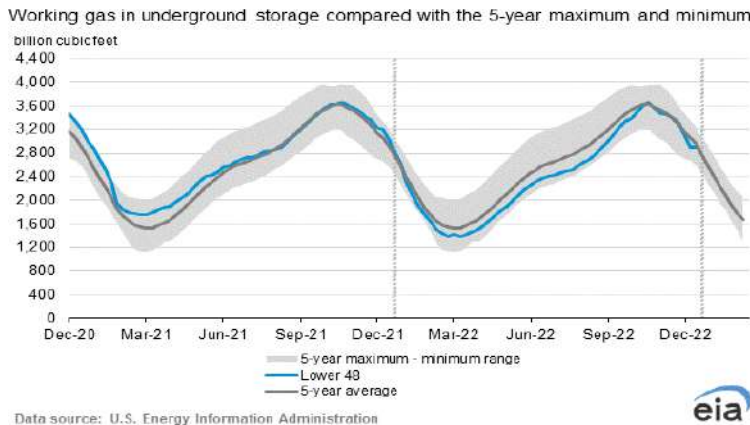


INDUSTRY REPORT

Market Moving News

NYMEX January increases on optimism for demand from China and stabilization of world economy

For the week that ended January 6th, natural gas futures remain steady week-over-week to trade at \$4.50 USD/MMBtu for the month of January after the 11 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 4.6% below the 5-year average, 2.1% lower than the previous week. The U.S. EIA reports that the total natural gas in storage currently stands at 2.90 trillion cubic feet.



Natural Gas Overview

Friday, January 13th, 2022, AECO same day prices decreased by \$0.61 to close at 5.58 CAD/GJ. The AECO same day settled at 5.75 CAD/GJ for the month of December 2022. Dawn same day prices averaged 6.65 CAD/GJ.

AECO (CAD/GJ)	Dec 05, 2022	Jan 17, 2023	Change	% Change
Near Month	4.80	4.72	-0.08	-1.7%
Winter 2022-2023	4.62	4.64	+0.02	+0.4%
Summer 2023	3.43	3.81	+0.38	+11.1%
Winter 2023-2024	4.79	4.58	-0.21	-4.4%

Dawn (CAD/GJ)	Dec 05, 2022	Jan 17, 2023	Change	% Change
Near Month	6.87	6.14	-0.73	-10.6%
Winter 2022-2023	6.94	5.98	-0.96	-13.8%
Summer 2023	5.74	4.94	-0.80	-13.9%
Winter 2023-2024	6.70	5.79	-0.91	-13.6%

Natural Gas Storage

As of Friday, January 6th 2023 the U.S. Energy Information Administration (EIA) reported the amount of working gas in storage was 2,902 Bcf. This represents a net increase of 11 Bcf from the previous week. Stocks were 140 Bcf lower than last year at this time and 40 Bcf below the 5-year average of 2,942 Bcf.

Drilling Rigs

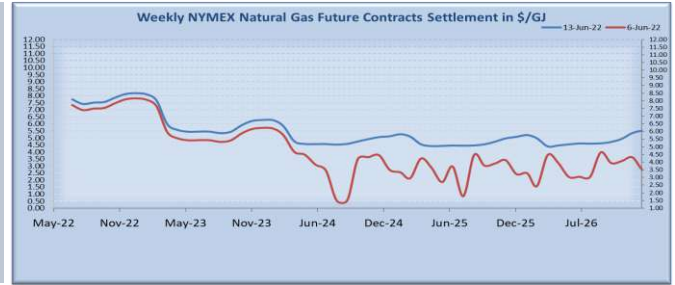
The Baker Hughes report indicated that for the week ending Friday, January 13th, 2023, the total U.S. rotary rig count was 775, up 3 from last week. Compared to last year, there are 174 more rigs drilling for oil and gas. The rotary rig count in Canada was 227, up 38 from last week. There are 36 more rigs drilling for oil and gas in Canada compared to this time last year.

Crude Oil Overview

OPEC mentioned Tuesday that Chinese oil demand would rebound this year due to relaxation of the country's COVID-19 restrictions and drive global growth. World demand in 2023 will rise by 2.22 million barrels per day (bpd), or 2.2%, OPEC+ said in a monthly report, unchanged from last month's forecast, which had ended a series of downgrades. Crude oil futures increased by 1.14 USD for the month of December, to trade at 81.25 USD a barrel on the New York Mercantile Exchange while Brent oil futures increased by 1.95 USD to trade at 86.41 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 December 2022 was 5.59 cents/kWh.

Month-to-date (Jan) HOEP	3.36 cents/kWh
Global Adjustment 1st Estimate (Jan)	3.14 cents/kWh

Alberta Weekly Power Pool Electricity Price CAD/MWh

	Jan 08	Jan 15	Change
Average	116.78	185.55	+68.77
Peak Average	127.38	219.67	+88.29
Off Peak Average	95.57	117.29	+21.72

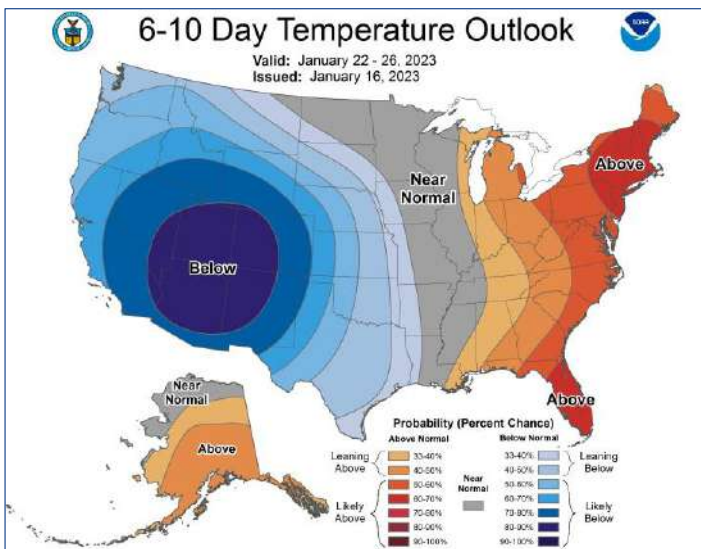
30 Day Average Alberta Power Pool Electricity Price CAD/MWh

	Jan 08	Jan 15	Change
Average	271.27	233.80	-37.47
Peak Average	302.45	268.13	-34.32
Off Peak Average	208.92	165.13	-43.79

Electricity In Alberta

The weighted average AESO Pool Price based on Alberta demand for the month of December 2022 was 319.34 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 western 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 awaits Bank of Canada’s business outlooks survey for more clarity on the labour markets.