



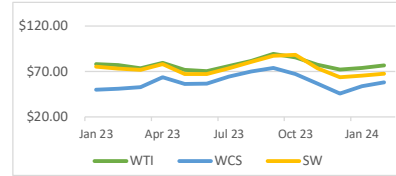
**NEWS HEADLINES/REGULATORY UPDATES**

- The CER approved the first compressed natural gas facility in the NWT. The project will convert natural gas into compressed natural gas, propane and synthetic diesel that can be used for power and heating
- The Minister of Affordability and Utilities has directed the AESO to move forward with stakeholder engagement and detailed design on their *Restructured Energy Market Recommendation* with a goal to develop the technical design by the end of 2024
- First Nations chiefs in Alberta say the \$137 million of leftover money from a \$1 billion Federal pandemic oil and gas site remediation program should remain in the province for oil and gas well cleanup on Indigenous land
- The US Department of Energy said it is granting \$750 million to projects across 24 states that are building capacity to produce clean hydrogen
- Arc Resources has donated \$5 million to the OWN.CANCER campaign for the new Arthur JE Child Comprehensive Cancer Centre in Calgary
- NGTL is currently reporting no restrictions on their system

**Crude Oil Pricing**

**USD/Bbl - February Settles**

FX	1.35019
WTI	\$76.61
WCS	\$57.86
SW	\$67.38



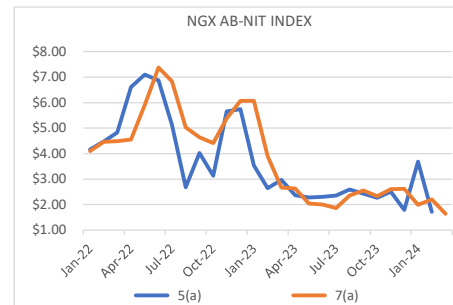
	WTI	WCS Basis	SW Basis	Change from Previous Week		
Spot FX= 1.3572						
Mar 24 WTI CMA	\$78.60	-\$18.78	-\$9.23	-\$0.74		
Apr 2024	\$77.56	-\$15.20	-\$5.40	-\$0.59	\$0.55	-\$2.05
May 2024	\$77.25	-\$13.30	-\$3.10	-\$0.16	\$0.10	-\$0.85
Jun 2024	\$76.90	-\$12.00	-\$2.30	\$0.08	\$0.10	-\$0.40
Q2 2024	\$76.74	-\$13.50	-\$3.60	\$0.10	\$0.25	-\$1.10
Q3 2024	\$75.14	-\$11.75	-\$2.25	\$0.34	\$0.25	-\$0.30
Q4 2024	\$73.49	-\$14.35	-\$2.95	\$0.35	\$0.55	-\$0.10
Apr-Dec 2024	\$75.12	-\$13.46	-\$3.35	\$0.26	\$0.44	-\$0.65

**Alberta Natural Gas Pricing**

**CAD/GJ**

**Current Market**

	Change from Previous Week
February 2024 Settle	\$1.7121
March 2024 Bal/month	\$1.5000
Apr 2024	-\$0.13
May 2024	-\$0.17
Jun 2024	-\$0.16
Q2 2024	-\$0.15
Q3 2024	-\$0.09
Q4 2024	-\$0.09
Summer 2024	-\$0.11
Winter 24/25	-\$0.11



**Alberta Power Prices**

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate	
	\$/MWh	Mkt HR	GJ/MWh	Change from previous week	\$/MWh	Mkt HR	GJ/MWh	Change from previous week
2024	\$ 64.83	35.23	35.23	-\$4.03	\$ 73.57	40.10	40.10	-\$4.39
2025	\$ 57.01	18.57	18.57	-\$2.45	\$ 64.76	21.06	21.06	-\$3.18
2026	\$ 57.50	16.60	16.60	-\$2.38	\$ 64.85	18.73	18.73	-\$3.31
2027	\$ 62.00	18.26	18.26	-\$2.00	\$ 71.85	21.16	21.16	-\$2.50
2028	\$ 62.50	18.79	18.79	-\$2.00	\$ 72.60	21.82	21.82	-\$2.50
2029	\$ 62.50	18.58	18.58	-\$2.00	\$ 72.60	21.59	21.59	-\$2.50

**Commentary:**

**Oil** – The April WTI prompt contract is currently at \$79.23 US/Bbl– up \$1.67 on the day. Been a pretty quite week from a daily price swing perspective. Every day this week had a trading range under \$1.50 until today. Oil continues to trade in a narrow band, testing \$77 and \$80 for close to a month now. It has also been quiet on the news front as well. Israel/Hamas talks have broken down and Houthis has escalated its attacks in the Red Sea with crew members of a ship being killed yesterday. Ukraine is continuing to have success attacking Russian refineries and infrastructure. Refinery maintenance is starting to ease up and US production is off slightly week over week. Texas wildfires have avoided energy infrastructure. Baker Hughes shows a drop in both US and Canada of 2 and 3 rigs respectively. Forward WTI: Apr-Dec \$79.28 US/Bbl (+\$2.25 US/Bbl WoW), Cal 2025 \$72.02 US/Bbl (+\$0.75 US/Bbl WoW). April Indices avg to date (US/Bbl): WCS -\$15.83 (+\$0.43 WoW), SW EDM ENB -\$4.32 (-\$1.16), C5 EDM ENB -\$2.28 (-\$0.56).

**Gas** – The April NG contract is trading \$1.695 US/MMbtu – currently off \$0.019 on the day. At one point this morning the contract was off 6 cents. Gas has had a tough week with 4 out of 5 down days this week. The contract tried to break over \$2.00 US/MMbtu last Tuesday then dropped 30 cents with today trading the lows of the week. Like oil, not much gas news to report. US Feds are signalling that the pause on LNG permits could extend beyond presidential election. Some regions including Dawn, Ontario are injecting into storage. The margins in oil and ngl's are having a limiting effect on potential gas production cuts.

Baker Hughes is showing a drop in rigs in both US and Canada of 4 and 3 respectively. Forward NG: April- Dec \$2.433 US/MMbtu (-\$0.145 US/MMbtu WoW), Cal 2025 \$3.431 (-\$0.078 US/MMbtu WoW). European nat gas prices: British NPB \$7.984 US/MMbtu (-\$0.77), Dutch TTF \$7.94 US/MMbtu (-\$0.81). Aeco basis (US/MMbtu)(WoW): Apr -\$0.43 (+\$0.16), Apr-Dec -\$0.995 (+\$0.015), summer 24 -\$0.893 (+\$0.12), winter 24/25 -\$0.995(+\$0.049), summer 25 -\$0.981(+\$.03), winter 25/26 -\$0.981 (+\$0.013).

**Electricity** – From the AESO – Pool Monthly Summary for Feb. The average pool price for the month of February was \$80.75/MWh. This is 47.1% lower than January's average of \$152.78/MWh. The maximum pool price was \$868.30/MWh, compared to \$999.99/MWh in January. The on peak pool price averaged \$92.23/MWh and ranged from \$2.31/MWh to \$868.30/MWh. The off peak pool price averaged \$57.79/MWh and ranged from \$12.13/MWh to \$333.48/MWh. Total energy in February was 7,337 GWh and peak demand was 11,452 MWh. The total energy is 9.3% lower than the previous month's total of 8,088 GWh. The peak demand is 932 MW lower than the previous month's peak of 12,384 MW.

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