



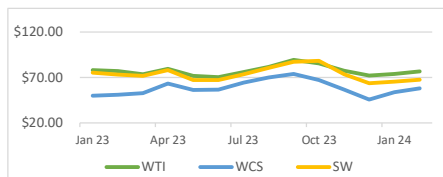
**NEWS HEADLINES/REGULATORY UPDATES**

- The CER Inspection officers have issued a halt order on the Trans Mountain Expansion Pipeline for unauthorized work near an active nesting site requiring the company to stop all reclamation and clean up activities after an unannounced inspection near Lighting Rock B.C.
- A BC First Nation is partnering with a Houston based Western LNG to buy a ready to construct pipeline project that would supply natural gas to a proposed floating LNG export terminal north of Prince Rupert
- A group of oil shippers are seeking an order from the CER requiring Trans Mountain Corp. to provide more information about why the project's costs have increased to more than \$30 billion from a 2017 estimate of \$7.4 Billion
- China's Sinochem has purchased a 550,000 barrel cargo from Suncor which will load from the Trans Mountain expansion pipeline in early June
- 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



Spot FX= 1.3493	WTI	WCS Basis	SW Basis	
Mar 24 WTI CMA	\$79.55	-\$18.78	-\$9.23	\$0.95
Apr 2024	\$83.47	-\$14.65	-\$4.40	\$5.91
May 2024	\$82.73	-\$12.20	-\$2.35	\$5.48
Jun 2024	\$82.08	-\$11.25	-\$1.65	\$5.18
Q2 2024	\$81.85	-\$12.70	-\$2.80	\$5.11
Q3 2024	\$79.56	-\$10.95	-\$1.60	\$4.42
Q4 2024	\$77.37	-\$14.00	-\$2.50	\$3.88
Apr-Dec 2024	\$79.59	-\$12.80	-\$2.52	\$4.47

**Change from Previous Week**

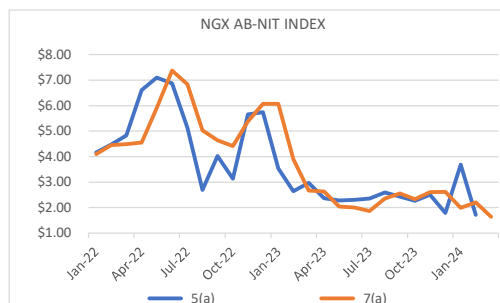
	\$0.55	\$1.00
	\$0.75	\$0.65
	\$0.80	\$0.80
	\$0.80	\$0.65
	\$0.35	\$0.45
	\$0.66	\$0.83

**Alberta Natural Gas Pricing**

**CAD/GJ**

**Current Market**

<b>February 2024 Settle</b>	\$1.7121	
March 2024 Bal/month	\$1.8000	\$0.30
Apr 2024	\$1.6960	\$0.06
May 2024	\$1.6830	\$0.10
Jun 2024	\$1.7490	\$0.12
Q2 2024	\$1.7090	\$0.09
Q3 2024	\$1.7870	\$0.09
Q4 2024	\$2.6370	\$0.08
Summer 2024	\$1.7810	\$0.09
Winter 24/25	\$3.1080	\$0.10



**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	\$ 61.02	31.94	-\$3.81	-3.29	\$ 67.79	35.70	-\$5.78	-4.40
2025	\$ 54.95	17.43	-\$2.06	-1.14	\$ 61.67	19.54	-\$3.09	-1.52
2026	\$ 55.50	15.76	-\$2.00	-0.84	\$ 61.98	17.60	-\$2.87	-1.13
2027	\$ 60.50	17.54	-\$1.50	-0.72	\$ 69.72	20.21	-\$2.13	-0.95
2028	\$ 61.00	18.18	-\$1.50	-0.61	\$ 70.47	21.00	-\$2.13	-0.82
2029	\$ 61.00	18.12	-\$1.50	-0.46	\$ 70.47	20.93	-\$2.13	-0.66

**Commentary:**

Oil – The prompt month April contract, which expires today, has had an impressive week – running higher 4 out of 5 days. The contract went from a low of \$77.30 US/Bbl last Wednesday to \$83.09 US/Bbl yesterday. Today, the contract is off \$1.70 to \$81.79 US/Bbl. The rally started due to geopolitical risks with Ukrainian drone strikes on Russian refining infrastructure. Then it gained steam when news came out of potential impact of 600,000 to 900,000 bpd of refining capacity. At the same time US refining utilization has increased for another week – with BP Whiting facility back online. Crude inventory drew down as well as gasoline levels, as we head into driving season. IEA has revised its 2024 demand forecast higher by 0.4 MMbpd to 1.4 MMbpd, which is now aligned with EIA but still almost 900K bpd lower than OPEC estimates. India is set to import its highest volume from the US in almost a year due to stricter enforcement of Russian sanctions. Baker Hughes shows a gain of 6 rigs in US and a drop of 13 in Canada (spring breakup). The 6 gain in US is worth keeping an eye on to see if there is any follow through. Forward WTI (US/Bbl) (WoW): Apr-Dec \$79.27 (+\$1.80), 2025 \$73.42 (+\$1.40). April indices settled on Thursday with CalRock Brokers reporting the following in US/Bbl: WCS -\$15.74, SW -\$4.21 and C5 -\$2.37. Each of these April indices are significantly stronger than March settles - \$3.39, \$4.04 and \$2.69, respectively.

Gas – The prompt month April contract had been trending down and hitting a low of \$1.651 US/MMbtu last Wednesday before getting a boost on Thursday from the weekly storage report. On Friday, the contract gave back everything it gained, then got a bump back up Monday and Tuesday from revised weather. Today the market is back off 5 cents to \$1.697 US/MMbtu. The market was expecting a storage injection on Thursday but instead got a withdrawal and the 6-10 day weather forecast was revised colder for most of Canada and the US Northeast but the 11-15 day is showing warmer trends. Keep an eye on \$1.65 US/MMbtu as support as the contract has bounced off that level three times in the past week. Freeport has its 3<sup>rd</sup> LNG train back but now 1 and 2 are down for maintenance. Production is off its highs as producers weigh what to do in conjunction with good oil prices and liquids. US production currently sits at 99.6 Bcf/d. European gas prices are rallying due to global supply outages from US and Norway combined with Ukrainian drone attacks. Baker Hughes shows a gain of 1 rig in US and a drop of 5 in Canada. Gas Prices (US/MMbtu) (WoW): Forward NYMEX: Apr - Dec \$2.43 (unchgd) , 2025 \$3.441(+\$0.01). European April prices: NBP \$9.372 (+\$1.39), TTF \$9.202 (+\$1.40). Aeco Basis: Apr -\$0.425 (+\$0.005), Apr-Dec -\$0.889 (+\$0.105), summer 24 -\$0.87 (+\$0.023), winter 24/25 - \$1.017 (-\$0.022), summer 25 -\$0.976 (+\$0.005), winter 25/26 -\$0.976 (+\$0.005).

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