



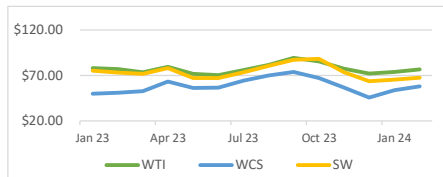
**NEWS HEADLINES/REGULATORY UPDATES**

- The AER is replying to a reported seismic event of 4.1 magnitude SW of Fox Creek. Cygnet Energy confirmed to the AER they engaged their mitigation protocols and have safely ceased all operations on that well pad
- The UK's oil and gas regulator is laying out stricter guidelines for producers to reduce emissions or risk losing out on regulatory approvals
- The BC regulators new All Hazards map was created to assist the public, energy industry partners and the regulators staff, to quickly locate energy resource activity infrastructure in areas where there are active fires
- Parkland Corp. is looking to sell 157 fuel stations and convenience store locations across six provinces. The assets up for sale include locations under the Chevron, Ultramar, Pioneer and FasGas brands as well as the On the Run convenience store banner
- 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= 1.3572	WTI	WCS Basis	SW Basis	
Mar 24 WTI CMA	\$80.17	-\$18.78	-\$9.23	\$0.62
Apr 2024	\$81.68	-\$14.90	-\$5.00	-\$1.79
May 2024	\$81.62	-\$12.75	-\$3.00	-\$1.11
Jun 2024	\$81.04	-\$11.75	-\$2.20	-\$1.04
Q2 2024	\$80.84	-\$13.13	-\$3.40	-\$1.01
Q3 2024	\$78.77	-\$11.05	-\$2.10	-\$0.79
Q4 2024	\$76.75	-\$14.25	-\$2.85	-\$0.62
Apr-Dec 2024	\$78.79	-\$13.08	-\$3.11	-\$0.80

**Change from Previous Week**

	-\$0.25	-\$0.60
	-\$0.55	-\$0.65
	-\$0.50	-\$0.55
	-\$0.43	-\$0.60
	-\$0.10	-\$0.50
	-\$0.25	-\$0.35
	-\$0.28	-\$0.59

**Alberta Natural Gas Pricing**

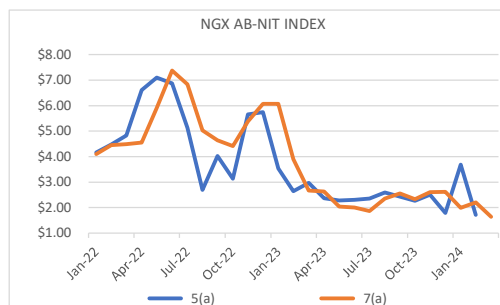
**CAD/GJ**

**Current Market**

**February 2024 Settle**

	Change from Previous Week
March 2024 Bal/month	\$1.7121
Apr 2024	\$1.6800
May 2024	\$1.6600
Jun 2024	\$1.6090
Q2 2024	\$1.6570
Q3 2024	\$1.6420
Q4 2024	\$1.7030
Summer 2024	\$2.5070
Winter 24/25	\$1.7010
	\$2.9680

Change from Previous Week



**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	\$ 64.15	35.60	\$3.13	3.66	\$ 74.21	41.36	\$6.42	5.66
2025	\$ 56.27	18.67	\$1.32	1.24	\$ 63.40	21.01	\$1.73	1.47
2026	\$ 56.03	16.28	\$0.53	0.52	\$ 62.71	18.22	\$0.73	0.62
2027	\$ 60.75	17.92	\$0.25	0.38	\$ 70.05	20.67	\$0.33	0.46
2028	\$ 61.25	18.44	\$0.25	0.26	\$ 70.80	21.32	\$0.33	0.32
2029	\$ 61.25	18.88	\$0.25	0.76	\$ 70.80	21.82	\$0.33	0.89

**Commentary:**

Oil – After a pretty exciting week 2 weeks ago, where the prompt contract raced - over 5 days- to \$83.12 US/Bbl, this past week let off the pedal abit. The week had some large intra day moves with most days trading range being over \$1. The good news is the May contract, currently at \$81.39 US/Bbl, has stayed over \$80 and appears to be in a new higher band of \$80-\$83 US/Bbl. The April contract settled last Thursday at \$81.86 US/Bbl. US production remains flat and crude had a decent inventory build. TMX has started linefill and China inventory levels are historically low. S&P suggests over 50% of Russia's refining infrastructure is within reach of Ukrainian drones, but Ukraine has been asked by US to halt attacks. Reuters noted Russia is seeing months of delays in payments for its exports as banks for major trading partners (China, UAE, Turkey) are scrutinizing transactions. The Houthis continue to attack ships. A hot stock market is bringing crude along with it. Baker Hughes reports a drop of 1 rig in US and 37 in Canada as spring breakup is upon us. Forward WTI: May-Dec \$79.25 US/Bbl (+\$0.29 WoW), 2025 \$73.72 US/Bbl (+\$0.30). Canadian Indices (US/Bbl): April indices continue to trade with WCS hitting -\$14.90 (84 cents stronger than settlement) and May is trading -\$1.75. SW April is -\$4.90 (weaker by 70 cents) and May -\$2.80 and C5 April is trading -\$3.25 (unchanged) and May -\$3.90.

Gas – The prompt gas contract hasn't fared well – falling for 7 straight days. The April gas contract expired yesterday at \$1.575 US/MMbtu as it limped in to end the month – the lowest settlement for an April contract in over 10 years. The May contract started as prompt this morning and came off 7 cents – currently at \$1.72 US/MMbtu. Each forward month has 25 to 30 cent contango with hope of weather and production cuts, but with lack of significant warm weather trends, the May contract should continue to slide. US LNG shows multiple facilities with operational problems dropping output below 13 Bcf/d. Platts says Freeport will be increasing its nameplate capacity by 1.5 Bcf/d in May. Storage report from last Thursday showed a build of 7 Bcf and the next few weeks are projected to be similar. WCSB production is hitting close to its high of 18.7 Bcf/d 13 Bcf/d. US storage is 678 Bcf above the 5 year average, Canada is 142 Bcf above the 5 year and Europe 703 Bcf above the 5 year. Baker Hughes shows as drop 4 gas rigs in US and 1 in Canada. Forward gas prices (US/MMbtu) (WoW): May-Dec \$2.439 (-\$0.06), 2025 \$3.423 (-\$0.02). European May: NBP \$8.696 US/MMbtu, TTF \$8.674 US/MMbtu. Aeoco Basis: Apr -\$0.285 (+\$0.145), April-Dec -\$0.865(+\$0.034), summer 24 -\$0.836 (+\$0.035), winter 24/25 -\$1.04 (+\$0.023), summer 25 -\$1.02 (-\$0.045), winter 25/26 -\$0.997 (-\$0.021).

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