



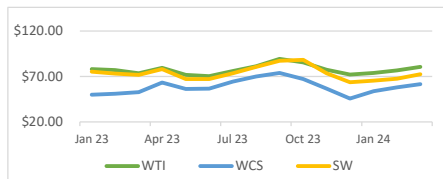
NEWS HEADLINES/REGULATORY UPDATES

- ♦ NGTL intends to file an application by April 30th with the CER requesting an order to make the current NGTL System Interim Rates final
- ♦ The AER released Directive 088: Licensee Life-Cycle Management which outlines how information, particularly financial, reserves, closure and compliance information will be used by the AER to assess the capabilities of licensees to meet their regulatory and liability obligations
- ♦ On April 3rd and 5th the AESO issued two separate Grid Alerts, notifying Albertans of generation shortfalls prompting brief rotating outages
- ♦ Japan Petroleum (JAPEX) and Invest Alberta Corporation have formed a partnership seeking to develop projects in carbon capture and storage, carbon capture, utilization and storage, bioenergy with CCS and blue hydrogen
- ♦ NGTL is currently reporting no restrictions on their system

Crude Oil Pricing

USD/Bbl - March Settles

FX	1.35375
WTI	\$80.41
WCS	\$61.28
SW	\$72.15



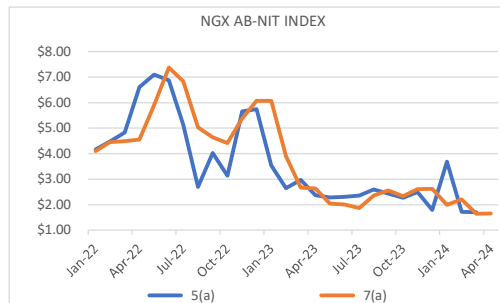
Spot FX= 1.3535	WTI	WCS Basis	SW Basis	Change from Previous Week		
Apr 24 WTI CMA	\$85.59	-\$15.76	-\$4.17	\$0.72		
May 2024	\$85.23	-\$13.75	-\$4.00	\$0.08	-\$1.20	-\$0.65
Jun 2024	\$84.46	-\$12.00	-\$2.60	\$0.24	-\$0.80	-\$0.45
Jul 2024	\$83.68	-\$11.00	-\$2.40	\$0.39	-\$0.80	-\$0.55
Q2 2024	\$83.82	-\$13.75	-\$5.20	\$0.36	-\$1.10	-\$1.20
Q3 2024	\$81.74	-\$11.50	-\$2.50	\$0.65	-\$1.00	-\$0.50
Q4 2024	\$79.30	-\$14.60	-\$3.05	\$0.75	-\$0.45	-\$0.35
May-Dec 2024	\$81.34	-\$13.28	-\$3.58	\$0.61	-\$0.85	-\$0.68

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Week
March 2024 Settle	\$1.6984	
Apr 2024 Bal/month	\$1.3670	-\$0.23
May 2024	\$1.3860	-\$0.16
Jun 2024	\$1.4100	-\$0.20
Jul 2024	\$1.4400	-\$0.22
Q2 2024	\$1.3980	-\$0.18
Q3 2024	\$1.4770	-\$0.22
Q4 2024	\$2.4750	-\$0.10
Summer 2024	\$1.4900	-\$0.20
Winter 24/25	\$3.0210	-\$0.02



Alberta Power Prices

	Flat Rate	Flat Heat Rate	Change from previous week		Extended Peak	Ext. Heat Rate	Change from previous week	
	\$/MWh	Mkt HR GJ/MWh			\$/MWh	Mkt HR GJ/MWh		
2024	\$ 62.33	35.98	-\$2.20	1.47	\$ 71.91	41.71	-\$3.19	1.34
2025	\$ 56.63	18.26	\$0.12	0.11	\$ 63.95	20.59	\$0.18	0.13
2026	\$ 56.26	15.98	\$0.50	0.14	\$ 64.67	18.38	\$1.65	0.48
2027	\$ 59.80	17.24	-\$0.20	0.11	\$ 70.22	20.25	\$0.59	0.37
2028	\$ 60.30	17.74	-\$0.20	0.13	\$ 70.97	20.88	\$0.59	0.40
2029	\$ 60.30	17.74	-\$0.20	0.12	\$ 70.97	20.88	\$0.59	0.39

Commentary:

Oil- This week the prompt WTI contract hit a high of \$87.63 US/Bbl before falling back. Currently the May contract is sitting at \$85.78 US/Bbl – up 55 cents on the day. No real new drivers but the market continues to focus on the threat of disruption of supply from both Russia and the Middle East. From a technical standpoint, WTI is in an overbought situation with the net longs increasing their position. OPEC+ will maintain their cuts thru May. Crude showed a build while products drew from inventory. EIA's Short Term Energy Outlook (STEO) has a change in 2025 supply putting the global market in a slight over supplied situation for 2025 due to OPEC cuts being reduced. Demand in 2024 was also revised higher. TMX announced commencement of commercial operations will be May 1, 2024 and anticipates providing service for all contracted volumes in the month. Baker Hughes shows a gain of 2 rigs in US and drop of 10 in Canada. The Canadian rig weekly drop off is slowing down – suggesting spring break up activity may be coming to an end. Rest of yr WTI is \$83.30 US/Bbl – up 86 cents week over week. 2025 is \$76.07 US/Bbl – up 45 cents. May Cad Indices (US/Bbl)(WoW): WCS -\$12.78 (-\$0.18), SW -\$3.60(-\$0.30), C5 -\$4.26 (-\$0.11).

Gas – After the storage number missed expectation last Thursday, the prompt gas contract dropped 8 cents to \$1.768 US/MMBtu. Since then the May contract has ticked slowly higher to its current \$1.879 US/MMBtu up .005 today. Its hard to make sense of this – no real weather, demand drops and expectations of early injections. All storage locations are injecting already. The contract keeps trying to go higher in after hrs trading – hitting a high of 1.943 US/MMBtu today. Gas demand forecasts for summer are higher than 5 yr average at 72.4 Bcf/d ranges between 3 to 6 bcf/d depending on the month. The STEO is suggesting production cuts will aid in less gas going to storage but still expects a record high end of summer inventory. Freeport LNG is starting to recover its flows, although European prices are now sub \$9. So far this year production is down approx. 6 Bcf/d. Baker Hughes has a drop in rigs of 2 and 5 in US and Canada respectively. Aeco cash prices are trading around \$1.20-1.30 Cad/GJ. Forward gas prices (US/MMBtu)(WoW): NYMEX May-Dec \$2.536 (+\$0.004), 2025 \$3.483 (+\$0.018). Dutch TTF May: \$8.719 (+\$0.435), British NBP \$8.621 (+\$0.49). Aeco Basis May -\$0.795 (-\$0.135), May-Oct -\$1.144 (-\$0.112), May-Dec -\$1.104 (-\$0.082), winter 24/25 -\$1.037 (+\$0.025), summer -\$1.011 (+\$0.017), winter 25/26 -\$1.009 (-\$0.009), summer 26 -\$1.021.

Electricity – From AESO - The average pool price for the month of March was \$63.13/MWh. This is 21.8% lower than February's average of \$80.75/MWh. The maximum pool price was \$923.05/MWh, compared to \$868.30/MWh in February. The on peak pool price averaged \$70.17/MWh and ranged from \$7.11/MWh to \$923.05/MWh. The off peak pool price averaged \$48.99/MWh and ranged from \$0.00/MWh to \$368.04/MWh. Total energy in March was 7,658 GWh and peak demand was 11,404 MWh. The total energy is 4.4% higher than the previous month's total of 7,337 GWh. The peak demand is 48 MW lower than the previous month's peak of 11,452 MW.

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