



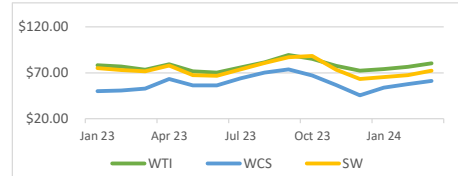
NEWS HEADLINES/REGULATORY UPDATES

- The CER is responding to an incident involving NGTL's Grand Prairie Mainline near Edson. Around 10:45 on the 16th a 36" pipeline ruptured causing a small wildfire on Crown Land, which is being held. TC Energy reported that there are no supply impacts due to the rupture
- The Federal government in its annual budget announced up to \$5 Billion in loan guarantees to help Indigenous groups invest in natural resource projects
- The Canadian oil sands industry is preparing for their turnaround season. According to union representatives this year the maintenance season is average, and will peak in the 2Q with around 238,000 barrels per day of production being taken offline
- The US Department of the Interior's Bureau of Ocean Energy Management increased the financial assurances federal offshore oil and gas leaseholders must demonstrate in an effort to limit the number of abandoned wells in the Gulf of Mexico's Outer Continental Shelf
- 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



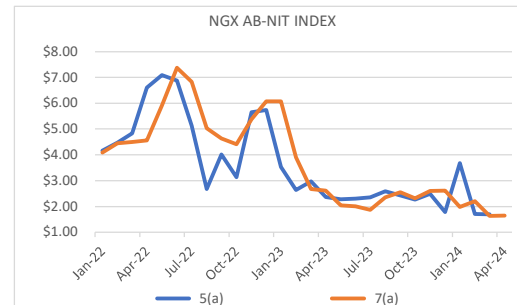
	WTI	WCS Basis	SW Basis			
Spot FX= 1.3535						
Apr 24 WTI CMA	\$85.52	-\$15.76	-\$4.17	-\$0.07		
May 2024	\$85.36	-\$13.00	-\$3.65	\$0.13	\$0.75	\$0.35
Jun 2024	\$84.83	-\$11.75	-\$2.65	\$0.37	\$0.25	-\$0.05
Jul 2024	\$84.22	-\$10.60	-\$2.00	\$0.54	\$0.40	\$0.40
Q2 2024	\$84.32	-\$13.32	-\$4.42	\$0.50	\$0.43	\$0.78
Q3 2024	\$82.46	-\$11.10	-\$2.35	\$0.72	\$0.40	\$0.15
Q4 2024	\$80.18	-\$14.30	-\$3.05	\$0.88	\$0.30	\$0.00
May-Dec 2024	\$82.07	-\$12.91	-\$3.27	\$0.73	\$0.37	\$0.31

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Week
March 2024 Settle	\$1.6984	
Apr 2024 Bal/month	\$1.1750	-\$0.19
May 2024	\$1.3770	-\$0.01
Jun 2024	\$1.5080	\$0.10
Jul 2024	\$1.5470	\$0.11
Q2 2024	\$1.4420	\$0.04
Q3 2024	\$1.5410	\$0.06
Q4 2024	\$2.5940	\$0.12
Summer 2024	\$1.5560	\$0.07
Winter 24/25	\$3.1350	\$0.11



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	\$ 60.57	37.29	-\$1.76	1.31	\$ 69.71	43.18	-\$2.20	1.47
2025	\$ 56.32	17.65	-\$0.31	-0.61	\$ 63.72	19.93	-\$0.23	-0.66
2026	\$ 56.00	15.26	-\$0.26	-0.72	\$ 64.78	17.65	\$0.11	-0.73
2027	\$ 59.00	16.22	-\$0.80	-1.02	\$ 69.53	19.11	-\$0.69	-1.14
2028	\$ 59.50	16.42	-\$0.80	-1.32	\$ 70.28	19.40	-\$0.69	-1.48
2029	\$ 59.50	16.08	-\$0.80	-1.66	\$ 70.28	18.99	-\$0.69	-1.89

Commentary:

Oil – Big move down today with the May WTI contract off \$2.50. Earlier in the week the contract hit a high of \$87.67 US/Bbl after hours and has fallen the past 3 days by almost \$5. The prompt contract has traded lower the last 4 of 5 trading days. All week there were expectations of a retaliatory strike by Iran, which materialized, but has little impact on the oil market. Now it's a wait and see if Israel responds without the backing of the US. Storms, tornados and flooding impacted Gulf states, Great Lakes and Appalachian regions affecting demand and could lead to further demand destruction in the short term. Interestingly a report from the Joint Organizations Data Initiative showed global oil demand in February increased by 1.2 mmbpd over Jan – with India hitting all-time high oil demand. Baker Hughes shows a drop of 2 rigs in the US and a build of 5 in Canada. Rest of year WTI \$80.68 US/Bbl – off \$2.60 week over week. 2025 WTI is \$75.05 US/Bbl – off \$1.02. May Cad Indices(US/Bbl)(WoW): WCS -\$13.026 (-\$0.26), SW -\$3.6785 (-\$0.078), C5 -\$4.23 (+\$0.03).

Gas – The prompt gas contract had a tough week. It dropped from a high of \$1.94 US/MMbtu last Wednesday to its current \$1.704 US/MMbtu, hitting \$1.649 along the way. On Thursday, the inventory report surprised with a build larger than expected. Late yesterday morning, the contract spiked up 15 cents taking the market by surprise. Nova had a pipe explosion by Edson and was able to contain it relatively quickly. The contract started falling back off and continued the slide this morning, as the market was falling off. Aeco cash prices barely moved and is currently around \$1.25 Cad/Gj. As temperatures remain normal, US demand will stay depressed over the next month. Gulf storms are keeping LNG exports down. Russian attacks on Ukraine storage facilities are creating a bid for Europe. Baker Hughes shows a drop of 1 rig US and no change in Canada. Forward prices (US/MMbtu) (WoW)- NYMEX May-Dec 2024, 2025 \$3.492, European May: NBP \$10.313, TTF \$10.43, Aeco Basis: May -\$0.68(+\$0.115), May-Oct -\$1.052 (+\$0.092), May-Dec -\$1.023 (+0.081), winter 24/25 -\$1.00 (+\$0.037), summer 25 -\$1.046 (-\$0.035), winter 25/26 -\$1.054 (-\$0.045), summer 26 -\$1.109 (-\$0.088).

Last home game forever Arizona Coyotes tonight.

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