



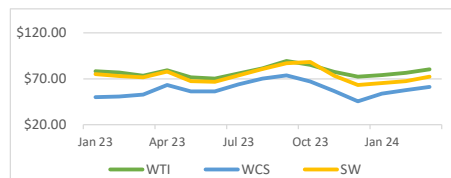
NEWS HEADLINES/REGULATORY UPDATES

- Shippers on the Trans Mountain pipeline have filed a letter of concern with the CER saying that reasonable questions remain over whether Trans Mountain will be able to deliver volumes from May 1st given some sections of the pipeline are still awaiting leave to open from regulators
- The Government of Alberta through Alberta Innovates and Emissions Reduction Alberta is announcing \$57 million in innovation funding for 28 projects to advance a hydrogen economy, reduce emissions and create jobs in Alberta
- Members of the First nations community Cold Lake #149 NE of Edmonton were told to evacuate. Other regions west of the Cold Lake blaze were put on standby, with three wildfires in the province listed as out of control as of late Monday
- The first tanker in 12 days set sail from Freeport LNG's Texas export terminal on Tuesday, signaling the resumption of gas processing after an outage earlier this month
- 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= 1.3724

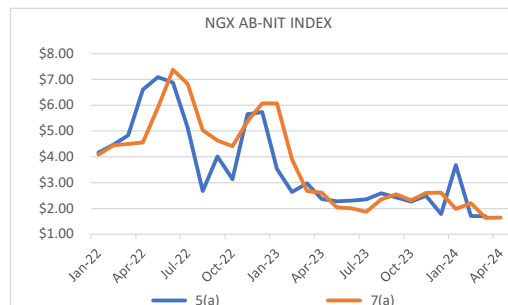
	WTI	WCS Basis	SW Basis	Change from Previous Week		
Apr 24 WTI CMA	\$84.22	-\$15.76	-\$4.17	-\$1.30		
May 2024	\$82.85	-\$13.50	-\$3.65	-\$2.51	-\$0.50	\$0.00
Jun 2024	\$83.36	-\$12.85	-\$2.45	-\$1.47	-\$1.10	\$0.20
Jul 2024	\$82.56	-\$11.75	-\$2.00	-\$1.66	-\$1.15	\$0.00
Q2 2024	\$82.70	-\$14.00	-\$4.27	-\$1.62	-\$0.68	\$0.15
Q3 2024	\$80.63	-\$11.90	-\$2.25	-\$1.83	-\$0.80	\$0.10
Q4 2024	\$78.37	-\$15.00	-\$3.00	-\$1.81	-\$0.70	\$0.05
May-Dec 2024	\$80.30	-\$13.63	-\$3.17	-\$1.77	-\$0.72	\$0.10

Alberta Natural Gas Pricing

CAD/GJ

Current Market

	Change from Previous Week
March 2024 Settle	\$1.6984
Apr 2024 Bal/month	\$1.1100
May 2024	\$1.2510
Jun 2024	\$1.2020
Jul 2024	\$1.2550
Q2 2024	\$1.2260
Q3 2024	\$1.3410
Q4 2024	\$2.5150
Summer 2024	\$1.3580
Winter 24/25	\$3.0850



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	\$ 60.07	38.39	-\$0.50	1.10	\$ 69.37	44.64	-\$0.34	1.46
2025	\$ 57.03	18.06	\$0.71	0.41	\$ 65.04	20.56	\$1.32	0.63
2026	\$ 57.00	15.83	\$1.00	0.57	\$ 66.02	18.34	\$1.24	0.69
2027	\$ 59.50	16.72	\$0.50	0.50	\$ 70.03	19.68	\$0.50	0.57
2028	\$ 61.10	17.18	\$1.60	0.76	\$ 71.93	20.22	\$1.65	0.82
2029	\$ 61.60	16.88	\$2.10	0.80	\$ 72.68	19.92	\$2.40	0.93

Commentary:

Oil – Big choppy week. The prompt month May contracted had a weekly range of approx. \$5, briefly touched the 50 day moving average and expired on Monday at \$82.45 US/Bbl. June, now prompt, is trading \$82.71 – off 65 cents on the day. Even though most days high and low were dollars apart, the actual settlement had been within 50 cents of each day. Any market impact of geopolitical risks have been dealt with during trading sessions, with the general consensus being the potential conflict is being pushed down the road. Inventory is building and products are drawing and refinery maintenance season is winding up as we head into driving season. US crude and products market continues to benefit from high exports of crude and products that offset lagging domestic demand. US is imposing sanctions on Venezuela and Iran – although most don't anticipate strict enforcement in an election year. Crude has a bullish feel to it with average builds, refinery utilization, and steady production. Some large players have expressed doubt TMX will be at full service for May 1. Baker Hughes shows a gain of 5 oil rigs in US and a drop of 10 in Canada. Rest of year WTI -Jun-Dec is \$80.34 US/Bbl (-\$2.96 US/Bbl WoW). 2025 WTI is \$74.65 US/Bbl (-\$1.42 US/Bbl WoW). Select May Final Cad Indices settlement from CalRock Brokers (US/Bbl)(WoW): WCS -\$13.026 (-\$0.246), SW EDM PEM - \$3.679 (-\$0.079), C5 EDM ENB -\$4.229 (+\$0.03).

Gas – The nat gas prompt May contract, which expires on Friday, has been ticking up 1 to 5 cents every day this past week. Going from a low of \$1.66 US/MMbtu to a high of \$1.848 US/MMbtu. Today the market seems to have given it all back with a drop of 13 cents to \$1.675 US/MMbtu. The move higher during the week was based on US gas burns at seasonal highs due to unseasonably cold weather across much of the US. The move down today was similarly due to a revision of forecasts adding back a bit of weather. LNG deliveries are sitting around 10 Bcf/d with signs of a bit of recovery at Freeport. European gas, despite high storage and lower demand, is making a bit of a run based on fears of middle east conflict disrupting flows – but there are still concerns of LNG backing back into US if Europe fills early. EQT announced a continuation of its voluntary production cuts. National Weather Service now expects above average summer heat for most of the US. Aeco cash isn't faring well - currently trading at \$0.99 CAD/GJ for the same day product. Baker Hughes shows a drop of 3 rigs in US and 4 in Canada. Forward gas prices (US/MMbtu (WoW): NYMEX May-Dec \$2.511(-\$0.02), 2025 \$3.54 (+\$0.06). Dutch May TTF \$8.92 (+\$0.20), British NBP \$8.84 (+\$0.22). Aeco Basis (big moves) May -\$0.846 (-\$0.048), May-Oct -\$1.276 (-\$0.132), May-Dec -\$1.212 (-\$0.109), winter 24/25 -\$1.08 (-\$0.043), summer 25 -\$1.068 (-\$0.057), winter 25/26 -\$1.08 (-\$0.071), summer 26 -\$1.135 (-\$0.094).

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