



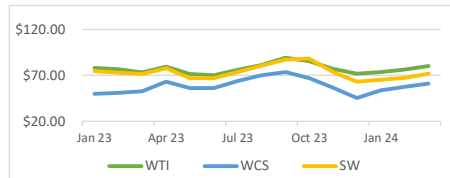
NEWS HEADLINES/REGULATORY UPDATES

- The Alberta government announced that \$600,000 in funding is being allocated to X-Energy Reactor Company in partnership with TransAlta to study the feasibility of repurposing a fossil fuel electricity generation site for a nuclear reactor
- The AER issued a notice that it is now migratory bird season to remind licensees of their responsibility to follow waterfowl protection plans to protect migratory bird populations
- The CER has approved Nova Gas Transmission Ltd.'s North Motney Mainline tolling application
- The AUC has updated Rule 007: Applications for Power Plants, Substations, Transmission Lines, Hydro Developments and Gas Utility Pipelines to align with the provinces Electricity Statutes Amendment Act and the amended Hydro and Electric Energy Regulation
- 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

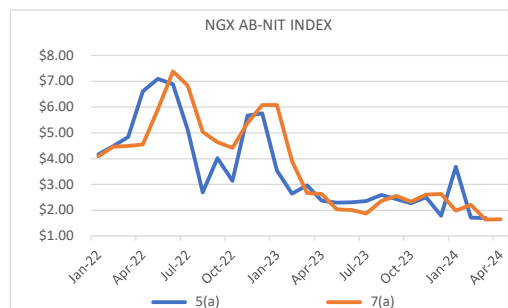
	WTI	WCS Basis	SW Basis			
Apr 24 WTI CMA	\$84.87	-\$15.76	-\$4.17	\$3.19		
May 2024	\$85.15	-\$12.55	-\$3.35	\$3.53	\$0.20	-\$0.35
Jun 2024	\$84.22	-\$11.20	-\$2.15	\$3.18	\$0.55	\$0.05
Jul 2024	\$83.29	-\$10.20	-\$1.85			
Q2 2024	\$83.46	-\$12.65	-\$4.00	\$2.62	\$0.48	-\$0.60
Q3 2024	\$81.09	-\$10.50	-\$2.00	\$2.32	\$0.55	\$0.10
Q4 2024	\$78.55	-\$14.15	-\$2.70	\$1.80	\$0.10	\$0.15
May-Dec 2024	\$80.73	-\$12.43	-\$2.90	\$1.94	\$0.65	\$0.21

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Week
March 2024 Settle	\$1.6984	
Apr 2024 Bal/month	\$1.5950	-\$0.06
May 2024	\$1.5460	-\$0.06
Jun 2024	\$1.6100	-\$0.05
Jul 2024	\$1.6570	
Q2 2024	\$1.5780	-\$0.06
Q3 2024	\$1.6960	-\$0.01
Q4 2024	\$2.5730	\$0.07
Summer 2024	\$1.6900	-\$0.01
Winter 24/25	\$3.0380	\$0.07



Alberta Power Prices

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate		Change from previous week	
	\$/MWh	Mkt HR GJ/MWh	\$/MWh	Mkt HR GJ/MWh	\$/MWh	Mkt HR GJ/MWh	\$/MWh	Mkt HR GJ/MWh		
2024	\$ 64.53	34.51	\$ 0.38	34.51	\$ 75.10	40.37	\$ 0.89	40.37		-0.99
2025	\$ 56.51	18.15	\$ 0.24	18.15	\$ 63.77	20.46	\$ 0.37	20.46		-0.55
2026	\$ 55.76	15.84	-\$0.27	15.84	\$ 63.02	17.90	\$ 0.31	17.90		-0.32
2027	\$ 60.00	17.13	-\$0.75	17.13	\$ 69.63	19.88	-\$0.42	19.88		-0.79
2028	\$ 60.50	17.61	-\$0.75	17.61	\$ 70.38	20.48	-\$0.42	20.48		-0.84
2029	\$ 60.50	17.62	-\$0.75	17.62	\$ 70.38	20.49	-\$0.42	20.49		-1.33

Commentary:

Oil – Last Wed the prompt month crude contract hit a low of \$80.55 US/Bbl and hasn't looked back. Five consecutive up days have taken the May contract up to its current \$85.65 US/Bbl. There has been a lot of volatility, with intraday moves between \$1 and \$2.50. We haven't seen a price this high since September. US production has held steady week over week but a lot of news has driven the market higher. Mexico announced it will be reducing its 600 MMbpd of exports to focus on refinery utilization in the country, geopolitical risk had a big step change with Israel blasting the Iranian embassy in Syria and OPEC+ decided to continue on with cuts. OPECs monitoring committee has also called out a couple countries for not cutting as they previously agreed. US Westcoast refineries may become the preferred destination of TMX volumes and displace middle east and Mexican oil. Baker Hughes shows a drop of 3 rigs in the US and a drop of 16 in Canada. Rest of year WTI is \$82.44 (up \$3.15 WoW) US/Bbl and 2025 is \$75.62 US/Bbl (+1.90 WoW). May Cad Indices(US/Bbl): WCS -\$12.60, SW -\$3.30 and C5 -\$4.05.

Gas – The gas market is also staging a rally, albeit a more muted one. Gas hit a low of \$1.686 US/MMbtu last Thursday and has climbed higher for 3 days until falling off today. The prompt May contract hit a high of \$1.906 US/MMbtu in after hrs trading today and since fallen to \$1.85 US/MMbtu. There really hasn't been much fundamentals to support this rally of 18 cents. Weather is getting warmer but not enough for increased power loads. Last Thursday storage had a slightly higher draw than expected. Data between various vendors are disagreeing on how much production is off since November – somewhere between 4 and 6 Bcf. LNG output is still reduced but any increase will be offset by regional production. Baker Hughes shows 0 change in US rigs and a drop of 2 in Canada. Forward gas prices (US/MMbtu) (WoW): NYMEX May-Dec \$2.532 (+\$0.093), \$3.465 (+\$0.042). European May: TTF \$8.285 (-\$0.49), NBP \$8.131 (-\$0.56). Aeco Basis: May -\$0.66, May-Oct -\$1.032, May-Dec -\$1.022, winter 24/25 -\$1.062 (-\$0.022), summer 25 -\$1.028 (-\$0.008), winter 25/26 -\$1.00 (-\$0.002).

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