

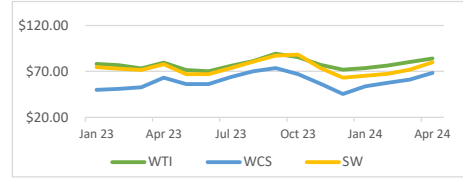


NEWS HEADLINES/REGULATORY UPDATES

- The AESO has published their 2024 Long-Term Outlook forecast that charts the expected trajectory of Alberta's load over the next two decades
- The BC Regulator will be retiring Area-Based analysis, a planning tool used to consider the combined effects of industrial development and replace it with new approaches to support the consideration of cumulative effects and treaty rights
- The Biden administration said that it is releasing 1 million barrels of gasoline from a northeast reserve in a bid to lower prices at the pumps ahead of Memorial Day weekend
- The crude oil tanker Dubai Angel chartered by Suncor moored at the Westridge Marine Terminal is preparing to load the first cargo of crude oil from the expanded Trans Mountain pipeline
- NGTL is currently reporting 100% FT-R and 0% IT in the Greater USJR area

Crude Oil Pricing
USD/Bbl - April Settles

FX	1.3674
WTI	\$84.39
WCS	\$68.65
SW	\$80.18



Spot FX= 1.3730	WTI	WCS Basis	SW Basis	Change from Previous Week
May 24 WTI CMA	\$78.67	-\$13.75	-\$4.90	-\$2.40
Jun 2024	\$79.26	-\$12.00	-\$2.70	\$1.24
Jul 2024	\$78.66	-\$11.10	-\$2.35	\$1.01
Aug 2024	\$78.28	-\$10.85	\$2.40	\$1.08
Q3 2024	\$77.64	-\$11.55	-\$2.40	\$1.12
Q4 2024	\$76.19	-\$15.20	-\$2.90	\$1.10
Q1 2025	\$74.88	-\$15.00	-\$3.00	\$1.08
Jun-Dec 2024	\$77.15	-\$13.18	-\$2.76	\$1.10

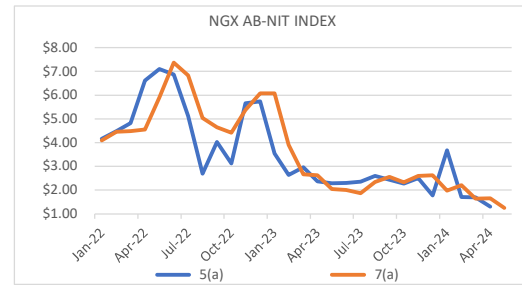
Change from Previous Week

WTI	WCS	SW
\$0.75	\$0.20	\$0.05
\$0.30	\$0.05	\$0.05
\$0.15	-\$0.15	\$0.10
\$0.15	\$0.15	\$0.00
\$0.10	\$0.10	\$0.18

Alberta Natural Gas Pricing
CAD/GJ

Current Market

	Current Market	Change from Previous Week
April 2024 Settle	\$1.3120	
May 2024 Bal/month	\$1.2600	\$0.19
Jun 2024	\$1.1980	\$0.05
Jul 2024	\$1.2690	\$0.08
Aug 2024	\$1.3340	\$0.09
Q3 2024	\$1.3450	\$0.10
Q4 2024	\$2.4030	\$0.07
Jun-Dec 2024	\$1.7780	\$0.08
Winter 24/25	\$2.8990	\$0.02



Alberta Power Prices

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate	
	\$/MWh	Mkt HR GJ/MWh	Mkt HR GJ/MWh	Change from previous week	\$/MWh	Mkt HR GJ/MWh	Change from previous week	
2024	\$ 59.82	37.65	37.65	\$1.96	\$ 69.39	44.16	44.16	\$2.68
2025	\$ 54.95	19.70	19.70	-\$0.05	\$ 61.98	22.11	22.11	-\$0.07
2026	\$ 55.01	17.61	17.61	-\$0.19	\$ 63.29	20.25	20.25	-\$0.29
2027	\$ 58.00	16.76	16.76	\$0.00	\$ 68.03	19.66	19.66	-\$0.10
2028	\$ 63.75	18.11	18.11	\$1.50	\$ 76.15	21.64	21.64	\$2.15
2029	\$ 64.75	18.00	18.00	\$1.50	\$ 77.65	21.59	21.59	\$2.15

Commentary:

Oil – The prompt month June contract climbed higher the first part of the week and gave it all back the second half. The contract had climbed \$2 by Friday settling at high of \$80.06 US/Bbl. Between Monday and today, the contract fell back \$2.00. The June contract rolled off the board yesterday with a settlement of \$79.26 US/Bbl. Today, with July being prompt, the contract is off 60 cents at \$78.10 US/Bbl. Last weeks news started with crude inventories declining for the 2nd straight week – which is counter seasonal. The draw is on the back of refinery maintenance slowing down. The prompt contract is trading above both the 100 and 200- day moving average. These levels appear to be acting as a price floor (\$77.82 and \$77.55 respectively). Driving season set to start, inventory draws and US inflation slowing down (at a slow pace) provide some positive momentum for WTI but a drop in Chinese refinery usage is a bit of a headwind. Iran's president died in a plane crash over the weekend. His death is not expected to affect the oil market. Baker Hughes shows a gain of 1 rig in US and drop of 3 in Canada. Rest of year WTI July-Dec is \$76.57 US/Bbl (+\$0.64 WoW) and 2025 is \$72.85 US/bbl (-\$0.20) WoW). CalRock Brokers Index Settlement Report shows June settles as (US/Bbl): WCS -\$11.87, SW EDM ENB -\$3.127 and C5 EDM ENB -\$3.689.

Gas – Since the beginning of May, nat gas has been on a tear. The prompt month June contract went from \$1.913 US/MMbtu on May 1st to \$2.807 US/MMbtu today – close to \$0.90. What a crazy run. The main driver has been Freeport getting back to full operations which increased gas demand. This weeks moves started on Thursday with favorable storage report showing a smaller than expected injection, then followed up with Freeport's 3rd train back online. The contract has been trading above the 200-day moving average for 3 days and technically been signalling overbought for a long time. Last time price was this high was Jan. This move has been too fast but I never like standing in front of runaway. Need to keep an eye on changes to the 6 to 8 Bcf of gas that has been shut in. LNG prices aren't shaping up to help NA as Euro storage fills at a healthy clip. But week over week European prices were stronger on back of Asian LNG demand. Baker Hughes shows no change in US and a build of 1 in Canada as recent wildfires haven't affected production. Aeco cash prices are up from last week to \$1.36 Cad/GJ. Aeco continues its storage injection as production is up in western Canada. Forward gas prices (US/MMbtu) (WoW): NYMEX June-Dec \$3.156 (+\$0.349), 2025 \$3.606 (+\$0.131). Dutch TTF \$10.519 (+\$1.09), British NBP \$10.12 (+\$1.06). Aeco Basis: June -\$1.745 (-\$0.29), July -\$1.858(N/A), June-Oct -\$1.745 (-\$0.19), June-Dec -\$1.618 (-\$0.17), winter 24/25 -\$1.294 (-\$0.11), summer 25-\$1.197 (-\$0.083), winter 25/25 -\$1.248(-\$0.064), summer 26 -\$1.262 (-\$0.07).

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