



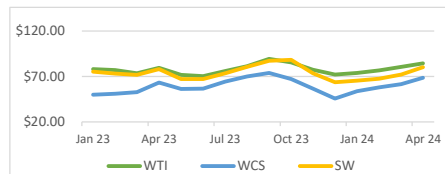
**NEWS HEADLINES/REGULATORY UPDATES**

- The AER has fined Tallahassee Exploration \$191,885 for failure to meet its fugitive emissions and methane reporting requirements
- Sunnynook Solar Energy has applied to the AESO for transmission system access to connect its proposed Sunnynook Solar project near Hanna
- ATCO has announced their Yellowhead Mainline project which consists of building 200 km of high-pressure natural gas pipeline and related control and compression facilities that will run from Peers AB to the northeast Edmonton area
- Crescent Point Energy says it has signed a \$600 million deal to sell some of its oil-producing properties in Sask to Saturn Oil & Gas
- NGTL is currently reporting no restrictions on their system

**Crude Oil Pricing**

**USD/Bbl - April Settles**

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



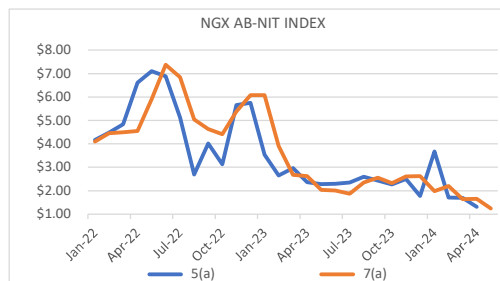
Spot FX= 1.3730	WTI	WCS Basis	SW Basis	Change from Previous Week		
May 24 WTI CMA	\$78.63	-\$13.75	-\$4.90			
Jun 2024	\$78.38	-\$11.60	-\$2.85	\$0.60	\$0.05	
Jul 2024	\$78.06	-\$10.90	-\$2.60	\$0.20	-\$0.35	
Aug 2024	\$77.68	-\$10.70	-\$2.65			
Q3 2024	\$77.07	-\$10.95	-\$2.67	-\$2.62	\$0.35	-\$0.27
Q4 2024	\$75.69	-\$14.65	-\$3.10	-\$2.08	-\$0.10	-\$0.10
Q1 2025	\$74.36	-\$12.55	-\$3.10			
Jun-Dec 2024	\$76.61	-\$12.65	-\$3.05	-\$2.78	\$0.63	\$0.42

**Alberta Natural Gas Pricing**

**CAD/GJ**

**Current Market**

<b>April 2024 Settle</b>	\$1.3120	Change from Previous Week	
May 2024 Bal/month	\$1.2900	\$0.09	
Jun 2024	\$1.3230	\$0.09	
Jul 2024	\$1.3800	\$0.13	
Aug 2024	\$1.4500		
Q3 2024	\$1.4480	\$0.11	
Q4 2024	\$2.5010	\$0.02	
Jun-Dec 2024	\$1.8820	\$0.52	
Winter 24/25	\$3.0510	\$0.01	



**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	\$/MWh	Mkt HR GJ/MWh
2024	\$ 57.11	34.06	\$ 57.11	34.06	\$ 65.46	39.46	\$ 65.46	39.46	-\$0.98	-3.23
2025	\$ 55.53	18.02	\$ 55.53	18.02	\$ 62.84	20.34	\$ 62.84	20.34	-\$1.49	-0.31
2026	\$ 55.70	15.84	\$ 55.70	15.84	\$ 64.33	18.29	\$ 64.33	18.29	-\$0.62	0.14
2027	\$ 57.70	16.48	\$ 57.70	16.48	\$ 67.68	19.33	\$ 67.68	19.33	-\$0.62	-0.07
2028	\$ 59.50	16.90	\$ 59.50	16.90	\$ 69.88	19.85	\$ 69.88	19.85	-\$0.32	-0.14
2029	\$ 60.00	16.50	\$ 60.00	16.50	\$ 70.63	19.42	\$ 70.63	19.42	-\$0.32	-0.19

**Commentary:**

Oil – The prompt month crude contract has traded down the last 7 of 9 trading sessions and is currently at \$78.78 US/Bbl up 40 cents on the day. In that time, the contract has dropped below the 50 day moving average and is sitting just above the 100 and 200 day average. The last 3 sessions have tried breaking below the 200 day price but the level has held. The 200 day at \$77.89 US/Bbl and 100 day at \$77.79 US/Bbl are levels to keep an eye on. Since last Wednesday's high of \$83.91 US/Bbl, the contract has dropped over \$5.50. Much of the geopolitical risk premium appears to have eroded. This past week, EIA noted a surprising crude build sending inventory to its highest level since Q2 of last year. US Dept of Energy has released an RFP buying program for October. TMX continues building line pack and is at approx. 75%. Baker Hughes shows a drop of 7 rigs in US and a gain of 4 in Canada. Rest of year WTI is \$77.66 US/Bbl and 2025 is \$73.25 US/Bbl a gain of 10 cents and 40 cents respectively week over week - signalling the move down is all in the front end of the curve. As index period marches on, WCS is stronger week over week at -\$11.76 US/Bbl and SW EDM ENB and C5 EDM ENB are about the same at -\$2.91 US/Bbl and -\$3.71US/Bbl respectively.

Gas – Opposite to the prompt crude contract, the June prompt gas contract has traded higher every day since last Wednesday until today. Currently prompt is off 2.6 cents at \$2.182 US/MMBtu. The market has embraced comments by Freeport LNG, suggesting limited downtime this summer as well as increasing their feedstock from 0 the last couple few days, by sending the contract 30 cents higher since last Wednesday. Regionally, Texas, California and Arizona are trading in negative territory in the cash market as pipeline maintenance is restricting flows. That being said, US power burns are at 29.3 Bcf/d, and exports to Mexico, at 6.2 Bcf/d, are both higher than the 5 yr average. Gas leaving western Canada and storage inventory are also above the 5 year too. Temps are starting to heat up in the East but still a ways away from achieving above average demand. Both Asia and Europe are expected to have a hot summer and with China expecting industrial demand for LNG to increase, there could be some price competition for LNG supply. Both NBP and TTF are catching a bid due to an unexpected storage withdrawal this past week. Baker Hughes shows a drop of 3 and 2 in US and Canada respectively. Aeoco cash price is up another 10 cents week over week at \$1.43 Cad/GJ. Forward gas prices (US/MMBtu)(WoW): NYMEX June-Dec \$2.718 (+\$0.138), 2025 \$3.469 (-\$0.03). Dutch June TTF \$9.832 (+\$0.65), British June NBP \$9.52 (+\$0.56). Aeoco Basis: June -\$1.19 (N/A), June-Oct -\$1.353 (N/A), June-Dec -\$1.277 (N/A), winter 24/25 -\$1.108 (-\$0.015), summer 25 -\$1.094 (+\$0.005), winter 25/26 -\$1.165 (-\$0.002), summer 26 -\$1.172 (+\$0.007).

Electricity – From AESO - The average pool price for the month of April was \$68.61/MWh. This is 8.7% higher than March's average of \$63.13/MWh. The maximum pool price was \$999.99/MWh, compared to \$923.05/MWh in March. The on peak pool price averaged \$77.08/MWh and ranged from \$0.00/MWh to \$999.99/MWh. The off peak pool price averaged \$51.69/MWh and ranged from \$0.00/MWh to \$815.84/MWh. Total energy in April was 6,982 GWh and peak demand was 10,502 MWh. The total energy is 8.8% lower than the previous month's total of 7,658 GWh. The peak demand is 902 MW lower than the previous month's peak of 11,404 MW.

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