



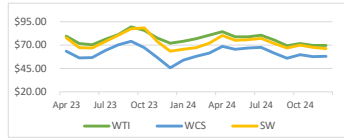
NEWS HEADLINES/REGULATORY UPDATES

- The CER issued an Inspection Officer Order to Algoma Orchards near Bowmanville, Ont. for not complying with Damage Prevention Regulations when working near a CER regulated pipe. They stored topsoil and drove trucks over the pipeline as well as installed steel anchors to a depth of 48 inches
- A Supreme Court Judge has dismissed New York City's lawsuit alleging that Exxon Mobil, BP and Shell were liable for misleading the public about their products, their commitment to renewable energy and fighting climate change
- Sweden started building a 100,000 year storage facility for spent nuclear fuel. The repository in Forsmark is comprised of 500 tunnels at a depth of 500 meters in the bedrock. The repository will accommodate 12,000 tonnes of spent nuclear fuel encapsulated in 6,000 copper canisters
- A representative for Kinder Morgan's stated that the SFPF West and CALNEV pipelines have returned to service after they were shut down due to power outages during the ongoing California wildfires
- NGTL is reporting that there currently are no restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - December Settles

FX	1.424
WTI	\$69.70
WCS	\$57.76
SW	\$66.25



Change from Previous Report

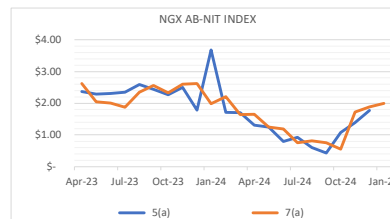
	WTI	WCS Basis	SW Basis			
Spot FX= 1.4343						
Jan 25 WTI CMA	\$74.53	-\$12.24	-\$4.77	\$0.85		
Feb 2025	\$77.50	-\$12.35	-\$5.10	\$3.25	-\$0.35	-\$0.40
Mar 2025	\$76.37	-\$14.50	-\$6.80	\$2.80	-\$1.20	-\$1.65
Apr 2025	\$75.25	-\$15.95	-\$7.65	\$2.24	-\$1.75	-\$2.40
Feb - Mar 2025	\$75.48	-\$13.07	-\$5.65	\$2.35	-\$0.67	-\$0.85
Q2 2025	\$73.36	-\$15.65	-\$7.50	\$1.32	-\$1.60	-\$2.40
Q3 2025	\$71.47	-\$15.75	-\$7.00	\$0.67	-\$2.00	-\$2.30
Feb - Dec 2025	\$72.33	-\$15.55	-\$6.90	\$1.09	-\$1.50	-\$1.95

Alberta Natural Gas Pricing

CAD/GJ

Current Market

	Change from Previous Report
December 2024 Settle	\$1.7728
Jan 2025 Bal/month	\$2.0800
Feb 2025	\$2.0010
Mar 2025	\$1.8820
Apr 2025	\$1.8410
Feb - Mar 2025	\$1.9420
Q2 2025	\$1.7970
Summer 2025	\$1.8470
Winter 25/26	\$2.9680



Alberta Power Prices

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate		Change from previous report	
	\$/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
2025	\$ 48.53	23.81	\$0.10	-1.04	\$ 57.64	28.31	\$0.16	-1.23		
2026	\$ 53.98	18.86	\$0.24	-0.63	\$ 61.72	21.58	\$0.35	-0.68		
2027	\$ 60.50	21.49	-\$0.75	-0.55	\$ 71.75	25.49	-\$1.13	-0.74		
2028	\$ 68.75	23.69	\$0.00	-0.02	\$ 83.63	28.82	\$0.00	-0.02		
2028	\$ 70.25	23.13	\$0.00	-0.76	\$ 85.88	28.71	\$0.00	-0.50		
2029	\$ 70.25	23.85	\$0.00	-0.23	\$ 85.88	28.27	\$0.00	-1.17		

Commentary:

Oil- Oil prices have moved up over \$6 since last week – moving from \$73.25 US/Bbl last wed to today's \$79.91 US/Bbl. The oil market was strong based on a surge in buying interest for Middle Eastern oil coming from Chinese and Indian refiners marks the concern over how aggressively the Trump administration will sanction crude from the region. Today, oil markets are experiencing a mix of bullish and bearish signals today. WTI crude is up \$2.41 to \$79.91 US/Bbl, while Brent crude has risen \$1.01/Bbl to \$80.88 US/Bbl. This upward momentum follows surprising US crude inventory data, which showed a drawdown of 1.962 MMBbls for the week ended January 10, far exceeding the expected 0.85 MMBbls draw. However, builds in Cushing (+0.765 MMBbls), gasoline (+5.852 MMBbls), and distillates (+3.077 MMBbls) indicate potential oversupply in refined products, complicating the bullish narrative. On the macroeconomic front, US inflation data revealed core inflation for December at 0.2% m/m, below the anticipated 0.3%. This initially triggered a sharp sell-off in the USD, which has since partially recovered. A weaker dollar typically supports crude prices by making oil cheaper for holders of other currencies. Meanwhile, geopolitical tensions remain in focus as Iranian President Masoud Pezeshkian prepares to visit Moscow to sign a strategic defense and security partnership. This move highlights growing alliances between Iran and Russia amid tightening US sanctions, potentially increasing risk premiums in oil prices. Looking ahead, diverging demand forecasts from the IEA and OPEC+ add uncertainty to the market outlook. The IEA predicts global oil inventories will grow by 725,000 barrels per day in 2025, reflecting oversupply concerns despite a forecasted demand increase of 1.05 MMBbl/d. In contrast, OPEC+ offers a more optimistic projection, anticipating a 1.45 MMBbl/d increase in global demand for the same period. These conflicting views underscore the challenges in balancing supply and demand over the long term. In Canada, political debates are intensifying over potential retaliatory measures against impending US tariffs. Leaders such as Jagmeet Singh, Doug Ford, and Melanie Joly have expressed support for economic countermeasures, including possible embargoes, to exert pressure on the US. Any escalation could disrupt cross-border trade flows and impact North American energy markets. Baker Hughes shows -2 in US rig count and a staggering +100 in Canada. Q2-25 WTI is \$73.36 US/Bbl (+\$1.32 WoW) and 2026 is \$67.96 US/Bbl (+\$0.30 WoW). Canadian Feb index settlement as reported by CalRock Brokers (US/Bbl): WCS -\$12.10, SW ENB EDM -\$4.76 and C5 ENB EDM -\$1.28. Indices down the curve are starting to widen out.

Gas – Natural gas prices were up since last Wednesday's report as forecasts predict cold weather to continue into February. Feb contract traded from \$3.62 MMBtu/us on Wednesday to \$3.80 MMBtu/us late on Friday. Today, Henry Hub contracts hold steady at \$4.035/MMBtu, reflecting regional price spikes in California. Conversely, National demand fell by 4.9 Bcf/d, with declines in residential, commercial, power burn, and industrial sectors. Supply also decreased by 0.3 Bcf/d, primarily in the East and South-Central regions. In California, Southern California Gas (SoCalGas) is grappling with severe supply shortages, prompting the declaration of Low Operational Flow Orders (Low OFOs). These conditions have driven prices upward at the SoCal Citygate as customers compete for limited gas volumes. High transport costs discourage marketers from delivering to California, amplifying the state's challenges due to its heavy reliance on imported gas. Meanwhile, colder-than-normal temperatures forecasted for the Midwest and Northeast are expected to sustain or elevate natural gas demand in those regions, contrasting California's localized struggles. The National Weather Service (NWS) 14 day outlook predicts below normal temperatures across the US excluding California and Nevada. Baker Hughes shows -3 rig in the US, and Canada adding 22 rigs. NYMEX prices (US/MMBtu): Feb25 is \$3.968 – up \$0.519 US/MMBtu week over week and 2026 is \$3.801 US/MMBtu – down 0.057 cents week over week, Feb European prices (US/MMBtu): Dutch TTF \$14.189, -0.273 WoW, British NBP \$14.467, -0.298 cents WoW. Aeco – next day cash \$1.92 Cad/GJ – up \$0.13 Cad/gj from last week. Aeco basis is weaker across the board (US/MMBtu)(WoW): Feb25 -\$2.498 (-\$0.413), Q225 -\$1.958 (-\$0.219), summer 25 -\$2.325 (+\$0.575), winter 25/26 - \$2.114 (-\$0.144), summer 26 -\$1.692 (+\$0.017), winter 26/27 -\$1.643 (+\$0.02), summer 27 -\$1.533 (+\$0.016).

Power – From the AESO website: The average pool price for the month of December was \$26.35/MWh. This is 63.0% lower than November's average of \$71.20/MWh. The maximum pool price was \$363.01/MWh, compared to \$924.78/MWh in November. The on peak pool price averaged \$30.10/MWh and ranged from \$0.00/MWh to \$363.01/MWh. The off-peak pool price averaged \$18.85/MWh and ranged from \$0.00/MWh to \$51.43/MWh. Total energy in December was 8,083 GWh and peak demand was 12,241 MW. The total energy is 6.5% higher than the previous month's total of 7,589 GWh. The peak demand is 278 MW higher than the previous month's peak of 11,963 MW.

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