



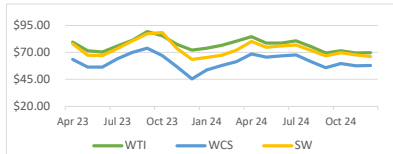
NEWS HEADLINES/REGULATORY UPDATES

- The AER posted a letter from Energy Minister Brian Jean lifting the moratorium on coal mining. The end of the moratorium comes as five coal companies are taking the government to court seeking a combined \$15 Billion in lost revenue and sunk costs due to back and forth policy changes
- The president of the Union of BC Indian Chiefs is reversing his previous opposition to the scrapped Northern Gateway pipeline project suggesting that Canada has "no choice" but to reconsider building that type of infrastructure
- President Donald Trump announced the Stargate Project, a \$500 Billion investment in AI infrastructure, with backing from major tech companies like Open AI, Oracle and Softbank. The project aims to build AI data centers across the US starting in Texas
- The AER has laid 9 charges against Imperial Oil in relation to the leak of 5.3 million litres of tailing-contaminated wastewater from their Kearl facility, 6 charges under the Environmental Protection and Enhancement Act plus 3 charges under the Public Lands Act
- NGTL is reporting that there currently are no restrictions on the pipeline with increased flows at McNiell border due to freeze-offs in the Bakken

Crude Oil Pricing

USD/Bbl - December Settles

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

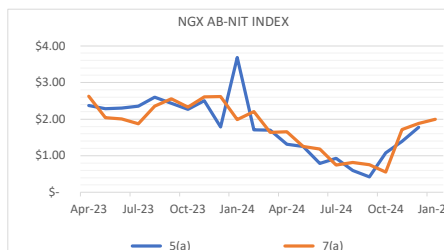


	WTI	WCS Basis	SW Basis	Change from Previous Report		
Spot FX= 1.4366						
Jan 25 WTI CMA	\$75.21	-\$12.24	-\$4.77	\$0.68		
Feb 2025	\$75.89	-\$12.50	-\$6.15	-\$1.61	-\$0.15	-\$1.05
Mar 2025	\$75.83	-\$13.80	-\$5.75	-\$0.54	\$0.70	\$1.05
Apr 2025	\$75.00	-\$13.90	-\$5.95	-\$0.25	\$2.05	\$1.70
Feb - Mar 2025	\$75.14	-\$13.10	-\$6.13	-\$0.34	-\$0.03	-\$0.48
Q2 2025	\$73.17	-\$14.00	-\$5.85	-\$0.19	\$1.65	\$1.65
Q3 2025	\$71.22	-\$14.25	-\$5.95	-\$0.25	\$1.50	\$1.05
Feb - Dec 2025	\$72.06	-\$14.55	-\$6.25	-\$0.27	\$1.00	\$0.65

Alberta Natural Gas Pricing
CAD/GJ

Current Market

		Change from Previous Report
December 2024 Settle	\$1.7728	
Jan 2025 Bal/month	\$1.5400	-\$0.54
Feb 2025	\$1.7800	-\$0.22
Mar 2025	\$1.4690	-\$0.41
Apr 2025	\$1.4160	-\$0.43
Feb - Mar 2025	\$1.6250	-\$0.32
Q2 2025	\$1.3790	-\$0.42
Summer 2025	\$1.4840	-\$0.36
Winter 25/26	\$2.6890	-\$0.28



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	\$ 47.27	28.57	-\$1.26	4.76	\$ 55.97	33.88	-\$1.67	5.57		
2026	\$ 53.49	20.61	-\$0.49	1.75	\$ 60.99	23.50	-\$0.73	1.92		
2027	\$ 61.00	23.14	\$0.50	1.65	\$ 72.50	27.50	\$0.75	2.01		
2028	\$ 68.75	25.21	\$0.00	1.52	\$ 83.63	30.67	\$0.00	1.85		
2028	\$ 70.25	24.76	\$0.00	1.63	\$ 85.88	30.26	\$0.00	1.55		
2029	\$ 70.25	24.18	\$0.00	0.33	\$ 85.88	29.55	\$0.00	1.28		

Commentary:

Oil- The Feb contract rolled off the board yesterday, settling at \$75.89 US/MMBtu after hitting a high of \$80.41 last week. Oil prices weakened since our last report with China seeing its first dip in oil refining output in two decades excluding the pandemic. Today, the March prompt WTI crude is down \$0.29/Bbl to \$75.60 US/Bbl and Brent is down \$0.31/Bbl to \$78.98 US/Bbl. Houthi rebels in Yemen claimed to have released hostages from the The Galaxy Leaders ship hijacking that took place in November 2023. The crew has been released to Omani officials and Houthi groups say they will no longer attack US and UK affiliated vessels after the ceasefire deal between Israel and Hamas. In the US, the number of active rigs has fallen to near pandemic lows at 478 according to Tuesday's rig report. Although the Trump administration plans for more deregulation in the energy industry, it remains unclear whether oil producers will respond with heightened production. Impending tariffs on Canadian imports are likely to hit US oil refineries with increased costs and reduced margins. Trump's tariff threats are still generally regarded as negotiation tools for his border security concerns with Canada and Mexico, but comments at his inauguration have signalled that he remains committed to his protectionist measures, nonetheless. In Asia, refineries continue to struggle with importing oil following the largest US sanctions on Russia to date. India, which imports more than 80% of the crude it consumes, has now turned to the Middle East for purchases. Bharat Petroleum Corporation has reportedly faced significant headwinds as it seeks 12 MMBbls of Murban crude in bid tenders for the year. India's Directorate General of Shipping has authorized Russian insurance corporation Soglasie Insurance to provide coverage for many Russian crude deliveries entering Indian ports until February 2026. Baker Hughes shows -2 in US rig count and a +12 in Canada. Q2-25 WTI is \$73.17 US/Bbl (-\$0.19 WoW) and 2026 is \$67.69 US/Bbl (-\$0.27 WoW). Canadian Feb indices have settled, as reported by CalRock Brokers (US/Bbl): WCS -\$12.50, SW ENB EDM -\$6.15 and C5 ENB EDM -\$3.. Indices down the curve are starting to widen out.

Gas - Natural gas prices have traded sideways since last Wednesday's report as fundamentals and weather fluctuate. Demand is down 8.0 Bcf/d on decreases in residential and commercial, power burn, and industrials. Feb contract traded from \$4.05 US/MMBtu on Wednesday to \$3.93 US/MMBtu late on Friday. Today, Henry Hub contracts rose by \$0.21/MMBtu to \$3.97 US/MMBtu (giving back the 19 cents it lost yesterday) due to a winter storm that brought snow to Florida, bringing over 8 Bcf/d of production freeze-offs in Texas and Louisiana. Meanwhile, supply is expected to increase higher production levels in the East, Midwest, Mountain, and South-Central regions and demand is expected to drop off significantly after reaching a peak by Friday. Warmer weather forecasts for early February are contributing to reduced heating demand, with the National Weather Service predicting near-normal conditions by the weekend. Texas is expected to reach temperatures near 70°F, while eastern states will see highs of 40-50°F. Baker Hughes shows -2 rigs in the US, and Canada adding 1 rig. NYMEX prices (US/MMBtu): Feb25 is \$3.756 - down \$0.212 US/MMBtu week over week and 2026 is \$3.975 US/MMBtu - up 0.174 cents week over week, Feb European prices (US/MMBtu): Dutch TTF \$15.271, +1.082 WoW, British NBP \$15.57, +1.103 cents WoW. Aeco - next day cash \$1.58 Cad/GJ - down \$0.34 Cad/gj from last week. Aeco basis is weaker across the board (US/MMBtu)(WoW): Feb25 -\$2.445 (+\$0.053), Q225 -\$2.451 (-\$0.493), summer 25 -\$2.578 (-\$0.253), winter 25/26 -\$2.337 (-\$0.223), summer 26 -\$1.934 (-\$0.242), winter 26/27 -\$1.846 (-\$0.203), summer 27 -\$1.659 (-\$0.126).

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