



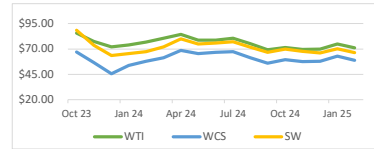
NEWS HEADLINES/REGULATORY UPDATES

- The AER is targeting issuance of the 2025/26 orphan fund levy on April 1, 2025. Wells, facilities and pipelines will have their estimated liability included in the calculation of the annual levy
- The CER has issued its 2023 - 2027 Departmental Sustainable Development Strategy, in keeping with the purpose of the Federal Sustainable Development Strategy, to make decision making more transparent and accountable to Parliament, and support the goals laid out in the FSDS
- Enbridge announced an investment of \$2 Billion to upgrade its Mainline network through 2028
- The BC Regulator has issued a new Hydrogen Facility Regulation effective Apr 1st that will streamline requirements for hydrogen manufacturing. The new regulation establishes different classes of facilities based on annual production capacity and the amount of hydrogen stored on site
- NGTL is reporting that FT-R is 100% and IT-R is 0% Upstream James River

Crude Oil Pricing

USD/Bbl - February Settles

FX	1.43001
WTI	\$71.21
WCS	\$59.04
SW	\$66.36

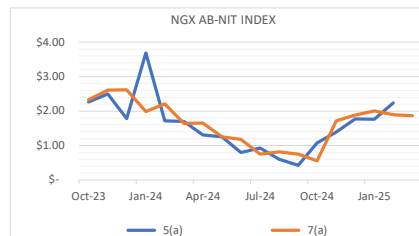


	WTI	WCS Basis	SW Basis	Change from Previous Report		
Spot FX= 1.4338						
Mar 25 WTI CMA	\$67.60	-\$14.50	-\$4.86	-\$4.97		
Apr 2025	\$68.26	-\$13.70	-\$6.50	-\$0.67	-\$0.75	-\$0.85
May 2025	\$67.70	-\$13.65	-\$6.15	-\$0.99	-\$0.90	-\$1.00
Jun 2025	\$67.20	-\$13.75	-\$5.95			
Q2 2025	\$67.08	-\$13.70	-\$6.20	-\$1.19	-\$0.95	-\$1.00
Q3 2025	\$65.83	-\$13.95	-\$6.10	-\$1.28	-\$1.05	-\$1.15
Q4 2025	\$64.89	-\$15.00	-\$6.85	-\$1.20	-\$0.50	-\$0.80
Apr- Dec 2025	\$65.93	-\$14.25	-\$6.60	-\$1.40	-\$1.12	-\$1.37

Alberta Natural Gas Pricing
CAD/GJ

Current Market

		Change from Previous Report
February 2025 Settle	\$2.2382	
Mar 2025 Bal/month	\$1.9300	\$0.06
Apr 2025	\$1.9060	\$0.10
May 2025	\$1.8600	-\$0.00
Jun 2025	\$1.8900	
Q2 2025	\$1.8850	\$0.12
Q3 2025	\$1.9780	\$0.10
Summer 2025	\$1.9740	\$0.10
Winter 25/26	\$3.0520	\$0.04



Alberta Power Prices

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate		Change from previous report
	\$/MWh	\$/MWh	MWh/HR	GJ/MWh	\$/MWh	\$/MWh	MWh/HR	GJ/MWh	
2025	\$ 41.11	19.37	\$0.86	-1.05	\$ 48.58	19.37	\$3.96	-3.48	
2026	\$ 44.52	14.34	-\$1.00	-1.22	\$ 58.24	14.34	\$8.35	-2.74	
2027	\$ 51.50	16.89	-\$2.50	-2.28	\$ 72.67	16.89	\$10.87	-5.10	
2028	\$ 62.00	20.60	-\$2.00	-2.48	\$ 78.07	20.60	\$2.34	-6.81	
2028	\$ 65.00	21.57	-\$2.00	-2.14	\$ 78.44	21.57	-\$2.63	-7.15	
2029	\$ 65.00	24.22	-\$2.00	0.00	\$ 78.44	21.94	-\$3.00	-7.50	

Commentary:

Oil- Oil prices jumped up to \$70.54 US/Bbl last Thursday before trading lower the next 4 days to its current level of \$66.14 US/Bbl down to \$2.18 today alone – lowest level since September. Today, oil prices continued falling on expectations for potential U.S. tariff relief as Commerce Secretary Howard Lutnick, in an interview with Fox Business, signaled that the Trump administration may roll back tariffs on Canada and Mexico as soon as today. However, in a Bloomberg Surveillance interview this morning, Lutnick reaffirmed that 25% tariffs will remain, although they may be categorized based on USMCA sectors rather than being comprehensive. Meanwhile, Alberta Premier Danielle Smith stated yesterday that she will not retaliate against the U.S. by cutting energy exports in response to the 10% levy imposed on Canadian energy. In the U.S., the Treasury has given Chevron 30 days to discontinue its operations in Venezuela, which means that as soon as April 3rd, the 240,000 barrels per day produced in the country by Chevron will be unavailable for purchase. Crude inventories in the U.S. were reported lower by the American Petroleum Institute (API) yesterday. A 1.455 million-barrel draw was estimated compared to analyst expectations for a 192,000-barrel build for the week ending February 28. According to API, gasoline inventories fell by 1.249 million barrels, distillates rose by 1.136 million barrels, and Cushing inventories built by 1.630 million barrels. In Africa, South Sudan, which averaged about 150,000 barrels per day of oil production in the first nine months of 2024, is currently experiencing renewed political turmoil. Kurdish oil is set to resume flows and OPEC+ has agreed to maintain cuts to production cuts. Baker Hughes shows -2 rigs in the US and +3 in Canada. Q2-25 WTI is \$67.08 US/Bbl (-\$1.19 WoW) and 2026 is \$63.79 US/Bbl (-\$0.95 WoW). Canadian Feb indices have settled, as reported by CalRock Brokers (US/Bbl): WCS -\$14.50, SW ENB EDM -\$8.50 and C5 ENB EDM -\$3.25. Indices down the curve are starting to widen out.

Gas – Natural gas prices started the week down to \$3.939 US/MMBtu before staging a 3 day rally, taking the prompt month contract to its current \$4.471 US/MMBtu on the back of a winter storm and tariff impacts. Arctic air is expected to spread across much of the central U.S. into New England this week, bringing significant snowfall and ice from the Central Plains to the Mid-Atlantic states through early Thursday. This weather system could create strong winter storm conditions in affected areas. Long-term forecasts indicate that the Eastern U.S. will return to seasonally cold temperatures from Thursday into the weekend before transitioning to milder conditions next week. Storage levels in the U.S. remain approximately 11% below previous years, aligning with the increased demand trend and providing underlying price support. The potential impact of tariffs on gas prices remains uncertain, though regional price fluctuations may occur in areas that rely more heavily on Canadian imports. Currently, about 9% of U.S. natural gas consumption comes from Canada, with much of it imported into states along the U.S.-Canada border. Beyond natural gas, electricity prices could also be affected, as Ontario Premier Doug Ford has stated that he will implement a 25% surcharge on electricity exports to Michigan, Minnesota, and New York if Trump's tariff plans move forward. In Europe, Ukraine's natural gas imports have increased significantly, with 560 million cubic meters imported in February compared to just 700 million cubic meters for the entire previous heating season. This surge in demand follows a reduction in Ukrainian gas capacity due to ongoing Russian strikes. With EU gas demand expected to remain elevated through the summer, Europe is working on extending gas storage targets to address low inventories across member nations. Despite these challenges, the current storage requirements are not expected to change this year, with the proposed adjustments focused on refill targets for 2026 and 2027. Baker Hughes shows +3 rigs in the US, and Canada +1 rig. NYMEX prices (US/MMBtu) (WoW): Apr25 is \$4.35 (+\$0.22) and 2026 is \$4.24 US/MMBtu (+\$0.029), Apr25 European prices US/MMBtu(WoW): Dutch TTF \$13.447, (-\$0.199), British NBP \$13.169, (-\$0.241). Aeco – next day cash \$1.90 Cad/GJ – up \$0.30 from last week. Aeco basis is wider across most of the board (US/MMBtu)(WoW): Mar25 -\$2.96 (-\$0.165), Q225 -\$3.057 (-\$0.159), summer 25 -\$3.13 (-\$0.155), winter 25/26 -\$2.713 (-\$0.195), summer 26 -\$1.854 (-\$0.003), winter 26/27 -\$1.72 (+\$0.009), summer 27 -\$1.412 (+\$0.065).

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