



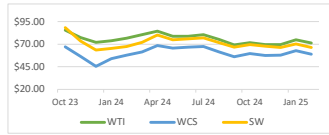
NEWS HEADLINES/REGULATORY UPDATES

- The Alberta government says Danielle Smith has been in talks with a multinational oil and petrochemical player about selling two million barrels per month of province-owned heavy oil
- Whitecap Resources and Veren announced that the two companies will combine in a \$15 billion transaction making the combined entity the 7th largest E & P in Canada
- Arc Resources has entered into a deal to sell all of its offtake from the under-construction Cedar LNG in Canada to Exxon Mobil. The agreement entitles ExxonMobil LNG Asia-Pacific to about 1.5 million metric tons per year
- Amazon, Google and Meta pledged their support to the goal of at least tripling global nuclear capacity by 2050 joining other signatories including 14 global banks and financial institutions, 140 nuclear industry companies and 31 countries
- 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



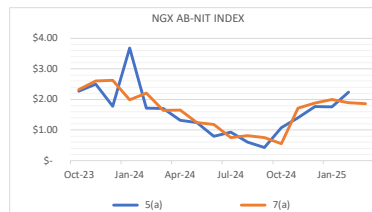
Spot FX= 1.4385	WTI	WCS Basis	SW Basis	Change from Previous Report		
Mar 25 WTI CMA	\$67.34	-\$13.56	-\$5.37	-\$0.26		
Apr 2025	\$66.25	-\$11.00	-\$5.10	-\$2.01	\$2.70	\$1.40
May 2025	\$65.93	-\$10.80	-\$4.55	-\$1.77	\$2.85	\$1.60
Jun 2025	\$65.53	-\$11.05	-\$4.45	-\$1.67	\$2.70	\$1.50
Q2 2025	\$65.40	-\$10.95	-\$4.70	-\$1.68	\$2.75	\$1.50
Q3 2025	\$64.16	-\$10.95	-\$4.70	-\$1.67	\$3.00	\$1.40
Q4 2025	\$63.20	-\$13.95	-\$5.60	-\$1.69	\$1.05	\$1.25
Apr- Dec 2025	\$64.25	-\$12.15	-\$4.98	-\$1.68	\$2.10	\$1.62

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Report
February 2025 Settle	\$2.2382	
Mar 2025 Bal/month	\$1.9500	\$0.02
Apr 2025	\$1.9750	\$0.07
May 2025	\$1.9660	\$0.11
Jun 2025	\$1.9970	\$0.11
Q2 2025	\$1.9800	\$0.10
Q3 2025	\$2.0940	\$0.12
Summer 2025	\$2.0900	\$0.12
Winter 25/26	\$3.1490	\$0.10



Alberta Power Prices

	Flat Rate		Change from previous report		Extended Peak		Change from previous report	
	\$/MWh	GJ/MWh			\$/MWh	GJ/MWh		
2025	\$ 40.67	17.80	-\$0.44	-1.57	\$ 46.93	20.60	-\$1.65	1.23
2026	\$ 44.24	14.35	-\$0.28	0.01	\$ 49.38	16.00	-\$8.86	1.66
2027	\$ 50.75	16.96	-\$0.75	0.07	\$ 59.39	19.85	-\$13.28	2.96
2028	\$ 60.75	20.59	-\$1.25	-0.01	\$ 73.89	25.04	-\$4.18	4.44
2028	\$ 63.75	21.95	-\$1.25	0.38	\$ 78.39	26.99	-\$0.05	5.42
2029	\$ 63.75	22.51	-\$1.25	-1.71	\$ 78.39	27.68	-\$0.05	5.74

Commentary:

Oil- Oil prices experienced continued volatility late last week as tariffs were partially delayed, and the US announced its plan to replenish the SPR. WTI is up \$1.50 today but saw a week where prices hit a low of \$65.29 US/Bbl and a high of \$68.22 US/bbl. Technically, we bounced off the \$65 handle four times this week. Today, oil prices have risen following a Ukrainian drone strike on a major Russian oil facility. WTI is up \$1.50 US/Bbl to \$67.75 US/Bbl, while Brent has increased \$0.90 US/Bbl to \$70.46 US/Bbl. The attack targeted the Druzhba oil pipeline facility in Russia's Oryol Oblast ahead of Russia agreeing to negotiations for a potential ceasefire. According to Hungary's Foreign Minister, the attack disrupted oil supplies to Hungary via the Druzhba pipeline, which typically transports 2 MMBbls/d of crude. However, Russia's oil minister stated that operations could resume as early as this evening, March 12. In Canada, Alberta Premier Danielle Smith has reportedly initiated discussions with unnamed multinational petrochemical firms to explore heavy crude exports overseas. The Alberta Oil Marketing Commission cited uncertainty in international trade as a driving factor behind this move, aimed at promoting increased pipeline capacity from the province. Yesterday, Smith signed a memorandum of understanding with the Chair of Japan Organization for Metals and Energy Security (JOGMEC), emphasizing strengthened cooperation to ensure a stable energy supply for Japan. Meanwhile, in response to US tariffs, newly elected Liberal leader Mark Carney confirmed that Canadian levies would remain in place unless the US commits to fair trade policies. The Canadian Energy Minister echoed these sentiments, keeping potential restrictions on energy and mineral exports on the table. At the CERAAWeek conference, US Energy Secretary Chris Wright acknowledged ongoing discussions about a possible deal to reduce or eliminate energy tariffs between the US, Canada, and Mexico, though few details were provided. In the US, the American Petroleum Institute (API) estimates a 4.25 MMBbl inventory build for the week ending March 7, exceeding analyst expectations by approximately 2 MMBbls. Over the past six weeks, there have been five builds and one draw, contributing to a net increase of roughly 22 MMBbls. According to API data, gasoline inventories declined this week, while distillates saw an increase. Baker Hughes shows 0 rigs in the US and -7 in Canada. Q2-25 WTI is \$65.40 US/Bbl (-\$1.68 WoW) and 2026 is \$62.21 US/Bbl (-\$1.58 WoW). Canadian Mar indices have settled, as reported by CalRock Brokers (US/Bbl): WCS -\$11.50, SW ENB EDM -\$4.75 and CS ENB EDM - \$1.75. Indices down the curve are starting to widen out.

Gas - Natural gas prices have seen some large moves the past week with each day having 20 to 30 cent ranges. The week started down getting to a low of \$4.132 US/MMbtu, following a weaker natural gas storage draw than expected (The Energy Information Administration (EIA) reported a draw of 80 Bcf in gas storages for the week ending February 28). Then it rocked up to a high of \$4.901 US/MMbtu by Monday before dropping back to \$4.50 US/MMbtu on the same day. The last couple days the prompt April contract has given back over 40 cents - currently at \$4.088 US/MMbtu - as US weather forecasts indicate warmer-than-average conditions across most regions. Demand has decreased by 3.1 Bcf/d, driven by declines in the residential, commercial, and power generation sectors. Meanwhile, supply is up 0.5 Bcf/d, with total production increasing while Canadian imports remain flat. Light demand is expected throughout the week as much of the interior US experiences mild temperatures, ranging from 50 to 80 degrees Fahrenheit. Looking ahead, long-term forecasts project above-average temperatures in the Midwest and Eastern US from March 17-21. In Canada, Doug Ford has rescinded a 25% electricity surcharge following discussions with Howard Lutnick, with both officials set to meet in Washington to discuss the USMCA agreement. While electricity flows to select US states account for a small portion of supply, potential price increases or disruptions could impact local gas and power markets. In Europe, colder-than-normal conditions persist across the Northwest and Nordic regions, with the UK, Spain, France, and Germany expected to remain below seasonal averages through Friday. European gas benchmarks rose yesterday amid continued conflict in Ukraine but pared back more than half of those gains this morning. In Asia, Japanese LNG reserves held by power generators fell 9.6% to 1.79 MM tonnes last week, increasing demand for imports. This follows a similar trend to the EU and US, where LNG reserves are now roughly 10% below their five-year averages. In the Middle East, Iraq is seeking to secure LNG cargoes as it reduces reliance on Iranian gas. The country is in talks with a UAE-based firm to establish a floating LNG import terminal before summer. Baker Hughes shows -1 rig in the US, and Canada -7 rigs. NYMEX prices (US/MMbtu) (WoW): Apr25 is \$4.453 (+\$0.103) and 2026 is \$4.495 US/MMbtu (+\$0.255), Apr25 European prices US/MMbtu (WoW): Dutch TTF \$13.70, (+\$0.253), British NBP \$13.618, (+\$0.449). Aeco - next day cash \$1.98 Cad/GJ - up \$0.08 from last week. Aeco basis is wider across most of the board (US/MMbtu) (WoW): Apr25 -\$3.005 (-\$0.045), Q225 -\$3.082 (-\$0.025), summer 25 -\$3.172 (-\$0.042), winter 25/26 -\$2.885 (-\$0.172), summer 26 -\$2.015 (-\$0.161), winter 26/27 -\$1.859 (-\$0.139), summer 27 -\$1.448 (-\$0.036).

Power - From the AESO website: The average pool price for the month of February was \$55.77 US/MWh. This is 83.7% higher than January's average of \$30.36 US/MWh. The maximum pool price was \$976.00 US/MWh, compared to \$469.04 US/MWh in January. The on peak pool price averaged \$64.06 US/MWh and ranged from \$0.00 US/MWh to \$976.00 US/MWh. The off-peak pool price averaged \$39.20 US/MWh and ranged from \$0.00 US/MWh to \$624.89 US/MWh. Total energy in February was 7,467 GWh and peak demand was 12,211 MW. The total energy is 8.3% lower than the previous month's total of 8,146 GWh. The peak demand is 69 MW higher than the previous month's peak of 12,142 MW.

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