



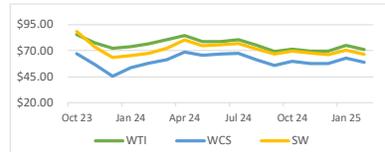
**NEWS HEADLINES/REGULATORY UPDATES**

- A newly leaked government funded report lists recommendations for how Alberta should reclaim nearly 80,000 inactive wells, one recommendation would be to create companies backstopped by taxpayers to acquire abandoned wells and use the revenue to fund the cleanup
- Energy Sector CEO's released a letter to Canadian federal political leaders outlining an urgent action plan to strengthen economic sovereignty. The letter calls for dramatic regulatory restructuring to enable investment in critical oil and gas infrastructure across Canada
- A new study shows that Alberta's proven natural gas reserves have increased nearly sixfold to 130 trillion cubic feet since they were last assessed. The study also boosted proven oil reserves by seven billion barrels
- A vessel is en route to Kitimat from Australia expected to land on the coast by March 31st, indicating that operations are on schedule with the expectation that the facility is operational in May or June
- 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



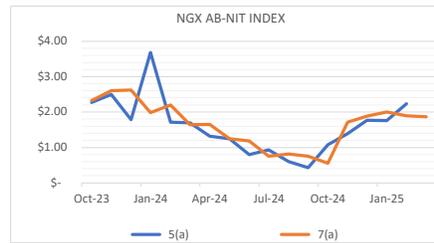
	WTI	WCS Basis	SW Basis	Change from Previous Report		
Spot FX= 1.4331						
Mar 25 WTI CMA	\$67.09	-\$13.56	-\$5.37	-\$0.25	\$0.35	\$1.10
Apr 2025	\$66.90	-\$10.65	-\$4.00	\$0.65	\$0.60	\$0.95
May 2025	\$66.75	-\$10.20	-\$3.60	\$0.82	\$0.75	\$1.05
Jun 2025	\$66.48	-\$10.30	-\$3.40	\$0.95	\$0.75	\$1.05
Q2 2025	\$66.35	-\$10.38	-\$3.67	\$0.95	\$0.57	\$1.03
Q3 2025	\$65.20	-\$11.55	-\$3.80	\$1.04	-\$0.60	\$0.90
Q4 2025	\$64.28	-\$13.65	-\$4.85	\$1.08	\$0.30	\$0.75
Apr- Dec 2025	\$65.27	-\$11.80	-\$4.00	\$1.02	\$0.35	\$0.98

**Alberta Natural Gas Pricing CAD/GJ**

**Current Market**

**February 2025 Settle**

	Change from Previous Report
Mar 2025 Bal/month	\$2.2382
Apr 2025	\$2.0000
May 2025	\$1.9470
Jun 2025	\$1.9880
Q2 2025	\$1.9610
Q3 2025	\$2.0500
Summer 2025	\$2.0530
Winter 25/26	\$3.1040



**Alberta Power Prices**

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate		Change from previous report	
	\$/MWh	Mkt HR GJ/MWh	Mkt HR GJ/MWh	Change from previous report	\$/MWh	Mkt HR GJ/MWh	Change from previous report	Change from previous report	Change from previous report	
2025	\$ 41.90	18.83	\$ 18.83	\$1.23	1.03	\$ 43.52	19.44	-\$3.41	-\$3.41	-1.16
2026	\$ 44.78	14.71	\$ 14.71	\$0.54	0.36	\$ 50.02	16.52	\$0.64	\$0.64	0.52
2027	\$ 49.50	16.42	\$ 16.42	-\$1.25	-0.54	\$ 55.89	18.64	-\$3.50	-\$3.50	-1.21
2028	\$ 55.75	18.95	\$ 18.95	-\$5.00	-1.64	\$ 63.43	21.65	-\$10.46	-\$10.46	-3.39
2028	\$ 59.25	20.43	\$ 20.43	-\$4.50	-1.52	\$ 69.89	24.14	-\$8.50	-\$8.50	-2.85
2029	\$ 59.25	20.48	\$ 20.48	-\$4.50	-2.03	\$ 71.64	24.77	-\$6.75	-\$6.75	-2.91

**Commentary:**

Oil- Oil prices continued its volatility this past week with intraday high to lows of 90 cents to 2 dollars. The prompt month April contract ranged from a low of \$66.21 to a high of \$68.72 US/bbl.- the prompt month April contract is trading \$67.36 US/Bbl today – up \$50 cents. Geopolitical news is the major driver of the volatility, with new sanctions being placed on Iran, energy partnerships with Russia being floated around. Today, Trump and Putin agree to halt energy infrastructure attacks. The Russia-Ukraine war moved closer to a ceasefire following a call between the two leaders, agreeing to a 30-day freeze on energy infrastructure attacks. Despite the agreement, Ukrainian President Zelensky expressed skepticism, stating he may continue targeting Russian oil assets, as Ukrainian gas infrastructure has already sustained significant damage. In the Middle East, markets remain on edge after Israeli Prime Minister Netanyahu vowed further airstrikes on Gaza. In Nigeria, an explosion at its Trans Niger Delta Pipeline will result in tighter regional supply. In the U.S., oil executives and American Petroleum Institute (API) members are set to meet with Trump on Wednesday to discuss their concerns over shrinking margins due to tariffs on steel and oil, with industry players warning that rising costs could force operational cuts. Lastly, in Ecuador, an aging oil pipeline ruptured after a landslide, causing an oil spill that reportedly impacted over 1,000 families. The extent of the damage is still being assessed. Baker Hughes shows +1 rig in the US and -31 in Canada (as spring breakup takes place). Q2-25 WTI is \$66.35 US/Bbl (+\$0.95 WoW) and 2026 is \$63.36 US/Bbl (+\$1.15 WoW). Canadian April index period is almost over and currently trading, as reported by CalRock Brokers (US/Bbl), at: WCS - \$11.25, SW ENB EDM -\$3.00 and C5 ENB EDM +\$0.75. Indices down the curve are continuing to widen out.

Gas – Natural gas prices saw some large moves last week with each day having 15 to 20 cent ranges – hitting a low of \$3.95 US/MMBtu and a high of \$4.218 US/MMBtu – but stayed within that band. Natural gas prices were up on Thursday and Friday on the back of higher than expected storage withdrawal, down on Monday as warmth was forecasted for much of the US amid record high production. Yesterday and today traded higher due to higher revised demand forecasts into the weekend. Today, the prompt month April contract is trading 10 cents higher – currently at \$4.149 US/MMBtu. Despite the price increase, demand is down 7.6 Bcf/d due to declines in residential, commercial, industrial, and power burn sectors. A low-pressure system over the Central Plains and Mississippi Valley is bringing heavy snow through Michigan and into Eastern Canada. Another system is expected to develop in Southern New England by Friday, with strong winds potentially creating blizzard conditions between Northern Kansas and Southern Minnesota. Light snow is also forecasted for the Central Appalachians, Northern California, the Cascades, and the Rockies through Thursday. In the U.S., gas storage levels are 12% below last year's, though last winter was unseasonably warm, leaving storage levels elevated. Concerns over increased cooling demand in the upcoming summer could slow storage refills, adding upward pressure to prices. In Europe, gas prices are climbing after peace talks between Trump and Putin fell short of expectations. Hopes of renewed Russian supply linked to negotiations have driven recent European market speculation. Meanwhile, the EU reported a 17% month-over-month increase in Russian LNG purchases for January, up 57% from the previous year. Baker Hughes shows -1 rig in the US, and Canada -4 rigs. NYMEX prices (US/MMBtu) (WoW): Apr25 is \$4.052 (-\$0.401) and 2026 is \$4.429 US/MMBtu (-\$0.066), Apr 25 European prices US/MMBtu(WoW): Dutch TTF \$13.051, (-\$0.649), British NBP \$12.963, (-\$0.655). Aeco – next day cash \$2.05 Cad/GJ – up \$0.08 from last week. Aeco basis is tighter across most of the board (US/MMBtu)(WoW): Apr25 -\$2.615 (+\$0.39), Q225 -\$2.692 (+\$0.39), summer 25 -\$2.833 (+\$0.339), winter 25/26 -\$2.693 (+\$0.192), summer 26 -\$1.984 (+\$0.031), winter 26/27 -\$1.912 (-\$0.053), summer 27 -\$1.464 (-\$0.016).

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