



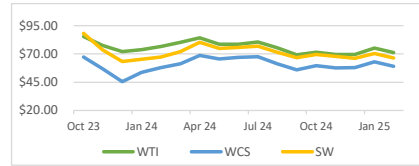
NEWS HEADLINES/REGULATORY UPDATES

- Brookfield Asset Management is seen as the leading contender to acquire Colonial Pipeline Co. in a deal that could value Colonial at \$10 billion
- A federal judge in Alaska ruled that former President Biden's administration lacked the authority to cancel oil and gas leases that had been issued for development within the Arctic National Wildlife Refuge
- Two workers were injured after a fire broke out at a the Co-op Refinery complex in Regina. The cause of the fire is not known at this time
- A jury ordered Greenpeace to pay more than \$660 million in damages to Texas based Energy Transfer, the developer of the Dakota Access Pipeline over actions taken to prevent the construction of the pipeline nearly a decade ago
- 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

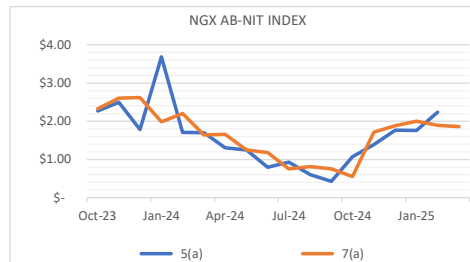


	WTI	WCS Basis	SW Basis	Change from Previous Report
Spot FX= 1.4286				
Mar 25 WTI CMA	\$67.60	-\$13.56	-\$5.37	\$0.51
Apr 2025	\$68.26	-\$10.85	-\$3.40	\$1.36
May 2025	\$69.00	-\$10.15	-\$3.30	\$2.25
Jun 2025	\$68.60	-\$10.25	-\$3.25	\$2.12
Q2 2025	\$68.46	-\$10.42	-\$3.32	\$2.11
Q3 2025	\$67.03	-\$11.45	-\$3.70	\$1.83
Q4 2025	\$65.83	-\$13.75	-\$5.00	\$1.55
Apr- Dec 2025	\$67.10	-\$11.67	-\$3.64	\$1.83

Alberta Natural Gas Pricing
CAD/GJ

Current Market

	February 2025 Settle	Change from Previous Report
Mar 2025 Bal/month	\$2.2382	
Apr 2025	\$1.9000	-\$0.10
May 2025	\$1.9850	\$0.04
Jun 2025	\$1.9410	-\$0.01
Jun 2025	\$1.9440	-\$0.04
Q2 2025	\$1.9570	-\$0.00
Q3 2025	\$2.0210	-\$0.03
Summer 2025	\$2.5000	\$0.45
Winter 25/26	\$3.1490	\$0.04



Alberta Power Prices

	Flat Rate	Flat Heat Rate	Change from previous report		Extended Peak	Ext. Heat Rate	Change from previous report	
	\$/MWh	Mkt HR GJ/MWh			\$/MWh	Mkt HR GJ/MWh		
2025	\$ 41.89	18.71	-\$0.01	-0.12	\$ 48.54	21.74	\$5.02	2.30
2026	\$ 45.36	14.83	\$0.58	0.12	\$ 51.06	16.66	\$1.04	0.14
2027	\$ 49.50	16.41	\$0.00	-0.01	\$ 57.52	19.07	\$1.63	0.43
2028	\$ 55.50	18.87	-\$0.25	-0.08	\$ 66.02	22.45	\$2.59	0.80
2028	\$ 59.00	20.25	-\$0.25	-0.18	\$ 71.27	24.46	\$1.38	0.32
2029	\$ 59.00	20.37	-\$0.25	-0.11	\$ 71.27	24.60	-\$0.37	-0.17

Commentary:

Oil- Oil prices have been on a steady climb since last weeks low of \$66.88 US/Bbl – currently trading \$69.65 US/Bbl up 60 cents on the day. In the middle of Feb crude started a slide from over \$72 before hitting a floor at \$66 2 weeks ago. There is plenty of macro news to drive volatility – starting with Liberation Day reciprocal tariffs which may or may not cover everybody. Prices are rising today as markets react to the Black Sea truce and fresh supply concerns. The agreement, initially discussed following a Trump-Putin call last week, was quickly marred by accusations of violations from both sides. In the US, the American Petroleum Institute (API) reported a 4.6 MMBbl draw in crude inventories for the week ending March 21, while analysts had expected a 1.2 MMBbl build. US jet fuel imports reached their highest level in nearly two years this month, as buyers turned to Nigeria's Dangote refinery to offset supply disruptions from the Phillips 66 Bayway refinery shutdown in New Jersey. So far, six tankers have delivered a combined 1.7 MMBbls to US ports, with a seventh expected by March 29 carrying an additional 348,000 Bbls. In China, traders have scaled back Venezuelan crude purchases in response to US tariff threats on the country's trade partners. The potential 25% tariff, combined with existing levies, has left trade firms awaiting guidance from Beijing. Trump warned that companies dealing with Venezuelan crude could face secondary sanctions, drawing sharp criticism from China. The Chinese Foreign Minister denounced the US measures as illegal interference and an overreach of jurisdiction. Baker Hughes shows -1 rig in the US and -21 in Canada (as spring breakup continues). Q2-25 WTI is \$68.46 US/Bbl (+\$2.11 WoW) and 2026 is \$64.48 US/Bbl (+\$1.12 WoW). Canadian April index period is almost over and currently trading, as reported by CalRock Brokers (US/Bbl), at: WCS -\$10.85, SW ENB EDM -\$3.40 and C5 ENB EDM -\$0.65. Indices down the curve are continuing to widen out.

Gas – Last Wednesday nat gas hit a high of \$4.25 US/MMBtu . Today, the last day of the April contract, the contract is trading at \$3.867 – up 3 cents. The 40 cent move is on the back of reduced demand forecasts as we head into April. Today, natural gas prices are volatile as warm weather blankets the Northwest while cold conditions persist in the Northeast. Record warmth in the Pacific Northwest is expected to spread east into the Central US by Friday. In the US, Venture Global's Calcasieu Pass LNG plant is set to begin official operations, according to a filing with the Federal Energy Regulatory Commission. Although the plant began production in 2022, Venture Global exploited a legal loophole, allowing it to sell cargoes on the spot market instead of fulfilling long-term contracts until the facility was fully completed. In Europe, benchmark TTF prices fell on warmer weather forecasts and increased LNG imports. About 0.7 Tcf of 5 year gas tenders were matched through the EU's Aggregated EU program, facilitated by data company Prisma. This is the first time Prisma has disclosed data since launching in 2023. Baker Hughes shows +2 rigs in the US, and Canada +1 rig. NYMEX prices (US/MMBtu) (WoW): Apr25 is \$3.84 (-\$0.212) and 2026 is \$4.38 US/MMBtu (-\$0.049), Apr25 European prices US/MMBtu(WoW): Dutch TTF \$13.193, (+\$0.142), British NBP \$13.049, (+\$0.086). Aeoco – next day cash \$1.91 Cad/GJ – down \$0.14 from last week. Aeoco basis is tighter across most of the board (US/MMBtu)(WoW): Apr25 -\$2.375 (+\$0.24), Q225 -\$2.475 (+\$0.217), summer 25 -\$2.655 (+\$0.178), winter 25/26 -\$2.546 (+\$0.147), summer 26 -\$1.939 (+\$0.045), winter 26/27 -\$1.904 (+\$0.008), summer 27 -\$1.423 (+\$0.041).

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