



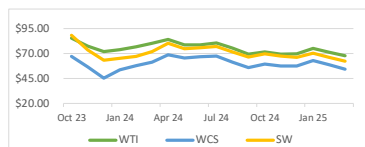
NEWS HEADLINES/REGULATORY UPDATES

- South Bow has safely restarted the Keystone pipeline after receiving regulatory approval from the Pipeline and Hazardous Materials Safety Administration following an oil release in North Dakota on April 8th
- The US Army Corps of Engineers has granted Enbridge's proposed tunnel for its Line 5 pipeline national energy emergency status, fast tracking a key federal permitting process
- One worker has sustained fatal injuries due to a fire at a work camp north of Fort St. John. The fire began when workers at Tourmaline's Gundy plant struck a pipe. The BC Regulator is reporting the plant is secure and there is no further risk to public or environmental safety
- The US Energy Information Administration is set to lose dozens of employees after the Trump administration's latest round of resignation offers, putting at risk some of the most closely watched energy reports globally
- NGTL is reporting that FT-R is 100% and IT-R is 0% USJR (upstream of Latonnell) until further notice

Crude Oil Pricing

USD/Bbl - March Settles

FX	1.43573
WTI	\$67.94
WCS	\$54.38
SW	\$62.59



Spot FX= 1.3872	WTI	WCS Basis	SW Basis	Change from Previous Report
Apr 25 WTI CMA	\$63.45	-\$12.13	-\$5.29	-\$0.46
May 2025	\$61.33	-\$9.30	-\$2.10	\$1.75
Jun 2025	\$60.75	-\$9.60	-\$2.25	\$1.65
Jul 2025	\$60.22	-\$10.30	-\$2.25	\$1.56
May-Jun 25	\$60.32	-\$10.00	-\$2.70	\$1.57
Q3 2025	\$59.29	-\$10.90	-\$2.85	\$1.29
Q4 2025	\$58.80	-\$13.15	-\$4.70	\$1.09
May- Dec 2025	\$59.36	-\$11.35	-\$3.42	\$1.28

Change from Previous Report

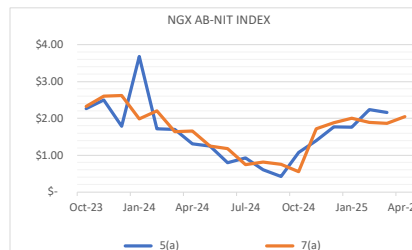
\$0.80	-\$0.10
\$0.85	\$0.45
\$0.60	\$0.45
\$0.85	-\$0.20
\$0.70	\$0.55
\$0.60	\$0.30
\$0.72	\$0.21

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Report
March 2025 Settle	\$2.1603	
Apr 2025 Bal/month	\$2.2300	\$0.03
May 2025	\$2.2470	\$0.00
Jun 2025	\$2.2650	\$0.04
Jul 2025	\$2.2690	\$0.10
May-Jun 25	\$2.2560	\$0.02
Q3 2025	\$2.2750	\$0.15
Q4 2025	\$3.1640	\$0.10
Summer 2025	\$2.3520	\$0.10
Winter 25/26	\$3.4110	\$0.08



Alberta Power Prices

	Fiat Rate \$/MWh	Fiat Heat Rate Mkt HK GJ/MWh	Change from previous report	Extended Peak \$/MWh	Ext. Heat Rate Mkt. HK GJ/MWh	Change from previous report
2025	\$ 44.28	18.77	-\$0.97	\$ 51.23	21.75	-\$1.61
2026	\$ 46.14	15.16	\$0.36	\$ 52.15	17.09	\$0.52
2027	\$ 50.75	16.77	\$1.00	\$ 59.32	19.60	\$1.49
2028	\$ 57.00	20.08	\$1.25	\$ 68.19	24.02	\$1.86
2028	\$ 60.50	21.18	\$1.25	\$ 73.44	25.71	\$1.86
2029	\$ 60.50	21.69	\$1.25	\$ 73.44	26.33	\$1.86

Commentary:

Oil- Compared to the previous week, oil prices this week being relatively stable. Last Wednesday, the prompt contract hit a low of \$55.12 US/Bbl and a high of \$62.93 US/Bbl. Since then, price has bounced around between \$60 and \$63, reaching a high of \$63.34 US/bbl. Currently the May contract is trading \$62.40 US/Bbl up \$1.05. Oil prices volatility is expected continue as the impact of tariffs are played out in demand destruction scenarios. All three oil associations – IEA, EIA and OPEC are all forecasting reduced demand in 2025 and 2026 in their latest reports but they vary on the impact – OPEC projecting the least drop in demand. Keystone pipeline is coming back on after a rupture last week in North Dakota. On the international front, several Asian countries are considering increasing imports of U.S. crude following President Trump's recent decision to delay reciprocal tariffs. In a notable development, delegates from Pakistan are heading to Washington, D.C., as the country weighs the possibility of importing its first-ever U.S. crude cargoes. Pakistan, which currently imports around 140,000 bpd primarily from the Middle East, is motivated to shift sources in an effort to avoid a 29% tariff that was nearly imposed earlier this month. Similarly, Indonesia is planning to invest more than \$10 billion into U.S. oil and gas, aiming to reduce a 32% tariff tied to its \$17.9 billion trade surplus with the U.S. Last year, Indonesia imported just 13,000 bpd from the U.S. out of its total 306,000 bpd in crude imports, according to data from Kpler. The combined impact of infrastructure recovery and increasing global demand is adding bullish pressure to prices. Baker Hughes shows -9 rigs in the US and -8 in Canada (as spring breakup continues). Q3-25 WTI is \$59.29 US/Bbl (+\$1.29 WoW) and 2026 is \$59.02 US/Bbl (+\$1.20 WoW). May indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$9.37, SW ENB EDM -\$2.01 and C5 ENB EDM -\$0.804. All indices were tighter month over month.

Gas- Natural gas prices hit a high of \$3.783 US/MMbtu last Wednesday and has fallen to its current level of \$3.265 US/MMbtu – off 6.3 cents today. Temperatures in the East remained cool, and the West and Central US are forecasting warmer. Despite eastern cold weather risks, the market is reacting to a notable drop in demand, which is down 2.7 Bcf/d due to declines across the residential and commercial heating sectors, as well as reduced power burn and industrial activity. On the supply side, production has edged lower by 0.15 Bcf/d. Weather patterns are playing a key role in shaping sentiment. Much of the central U.S. is under severe weather warnings, with well below-average temperatures forecasted for the coming days. In Europe, weather conditions are mixed. The Iberian Peninsula is experiencing cooler-than-normal temperatures, roughly 6°C below seasonal averages, while much of Eastern Europe, including Finland and Germany, is significantly warmer, with temperatures ranging from 7°C to 9°C above the norm. In Canadian regulatory news, the British Columbia government has relaxed net-zero requirements for the LNG Canada facility as it relates to emissions resulting from power grid limitations. The revised framework provides for relief of penalties for emissions associated with processes reliant on the provincial power grid while all other operational components must still demonstrate a credible path to net-zero by 2030. This shift in provincial policy potentially eases barriers for major LNG and energy infrastructure developments in Western Canada. Baker Hughes shows +1 rig in the US, and Canada -7 rigs. NYMEX prices (US/MMbtu) (WoW): May25 is \$3.329 (-\$0.136) and 2026 is \$4.049 US/MMbtu (+\$0.042), May25 European prices US/MMbtu(WoW): Dutch TTF \$11.448, (-\$0.169), British NBP \$11.166, (-\$0.157). Aeoo – next day cash \$2.30 Cad/GJ – up \$0.04 from last week. Aeoo basis is tighter across the board (US/MMbtu)(WoW): May25 -\$1.63 (+\$0.17), Q325 -\$1.995 (+\$0.174), May-Dec25 -\$1.818 (+\$0.151), winter 25/26 - \$1.769 (+\$0.094), summer 26 -\$1.565 (+\$0.111), winter 26/27 -\$1.545 (+\$0.083), summer 27 -\$1.328 (+\$0.004).

Power- From the AESO website: The average pool price for the month of March was \$34.76 US/MWh. This is 37.7% lower than February's average of \$55.77 US/MWh. The maximum pool price was \$538.42 US/MWh, compared to \$976.00 US/MWh in February. The on peak pool price averaged \$36.53 US/MWh and ranged from \$0.00 US/MWh to \$538.42 US/MWh. The off-peak pool price averaged \$31.20 US/MWh and ranged from \$0.00 US/MWh to \$110.27 US/MWh. Total energy in March was 7,750 GWh and peak demand was 11,272 MWh. The total energy is 3.8% higher than the previous month's total of 7,467 GWh. The peak demand is 939 MW lower than the previous month's peak of 12,211 MW.

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