



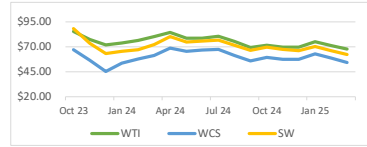
**NEWS HEADLINES/REGULATORY UPDATES**

- On Tuesday Mark Carney stated that the Liberals will not repeal their controversial Bill C-69, legislation that prevents new pipelines being built
- Democrats in the US Senate are moving forward on a resolution to block sweeping tariffs targeting Canada as President Trump presses Republican lawmakers to continue backing his trade agenda
- Conoco Phillips is looking selling around \$1 Billion worth of oil and gas assets in Oklahoma that it inherited from its \$22.5 Billion takeover of Marathon
- Trans Mountain filed a report last month with the CER lowering forecasts of the amount of oil expected to flow through its system over the next 3 years. They indicate that oil companies are unwilling to pay the higher tolls that Trans Mountain has been charging customers
- NGTL is reporting that FT-R is 81% and IT-R is 0% Upstream James River until further notice

**Crude Oil Pricing**

**USD/Bbl - March Settles**

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



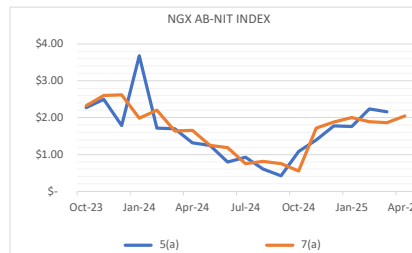
	WTI	WCS Basis	SW Basis	Change from Previous Report		
Spot FX= 1.4319						
Apr 25 WTI CMA	\$71.50	-\$10.30	-\$1.25	\$3.24		
May 2025	\$71.20	-\$9.80	-\$2.60	\$2.20	\$0.35	\$0.70
Jun 2025	\$70.74	-\$10.10	-\$3.10	\$2.14	\$0.15	\$0.15
Jul 2025	\$70.18	-\$10.55	-\$3.10			
May-Jun 25	\$70.28	-\$10.07	-\$2.32	\$1.82	\$0.35	\$1.00
Q3 2025	\$68.81	-\$11.20	-\$3.50	\$1.78	\$0.25	\$0.20
Q4 2025	\$67.39	-\$13.40	-\$5.10	\$1.56	\$0.34	-\$0.10
May- Dec 2025	\$68.64	-\$11.56	-\$3.64	\$1.54	\$0.11	\$0.00

**Alberta Natural Gas Pricing**

**CAD/GJ**

**Current Market**

		Change from Previous Report
March 2025 Settle	\$2.1603	
Apr 2025 Bal/month	\$2.4000	\$0.42
May 2025	\$2.2370	\$0.30
Jun 2025	\$2.2500	\$0.31
Jul 2025	\$2.1930	
May-Jun 25	\$2.2430	\$0.29
Q3 2025	\$2.1980	\$0.18
Q4 2025	\$3.1460	
Summer 2025	\$2.2950	-\$0.21
Winter 25/26	\$3.4480	\$0.30



**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		\$/MWh	Mkt HR GJ/MWh				
2025	\$ 45.25	18.11	\$3.36	-0.60	\$ 52.84	21.19	\$4.30	-0.55		
2026	\$ 45.78	14.63	\$0.42	-0.20	\$ 51.63	16.47	\$0.57	-0.19		
2027	\$ 49.75	16.67	\$0.25	0.26	\$ 57.83	19.37	\$0.31	0.30		
2028	\$ 55.75	19.33	\$0.25	0.46	\$ 66.33	23.00	\$0.31	0.55		
2028	\$ 59.25	20.78	\$0.25	0.53	\$ 71.58	25.10	\$0.31	0.64		
2029	\$ 59.25	21.40	\$0.25	1.03	\$ 71.58	25.85	\$0.31	1.25		

**Commentary:**

Oil- Oil had a good week with prices running from \$69 last Wednesday. Monday saw prices run up close to \$2.50. Today prices are up 66 cents to \$71.85 US/Bbl. This morning, oil prices remain volatile, starting in negative territory before turning positive on the back of a strong congressional push seeking to end Russian aggression in Ukraine. A bipartisan coalition of 50 senators, led by Democratic Senator Richard Blumenthal and Republican Senator Lindsey Graham, has introduced a proposal for new tariffs on importers of Russian oil, gas, and uranium. The proposed plan, backed by both parties, would impose a 500% secondary tariff on nations importing Russian energy. Implementation would depend on Russia engaging in good-faith negotiations for peace in Ukraine. In South America, US sanctions on Venezuela have reduced the country's oil exports by approximately 11.5% in March, according to Reuters. Despite the month-over-month decline, total Venezuelan exports for March remained above the previous year's average, reaching approximately 800,000 Bbls/d. In Asia, Kazakhstan's oil exports via the Caspian Pipeline Consortium (CPC) have been significantly curtailed after Russia ordered the shutdown of two out of three moorings at the Black Sea terminal on April 1. This cap on CPC flows is expected to cut the country's export capacity in half, from 1.4 MMBbls/d to 700,000 Bbls/d. The move comes just ahead of the upcoming OPEC+ meeting on Thursday, where eight members will discuss potential actions to curb Kazakhstan's overproduction relative to its quotas. Meanwhile, in Southeast Asia, Vietnam and Thailand have adjusted trade policies ahead of Trump's Liberation Day to mitigate potential US tariffs. Vietnam has cut existing tariffs on US LNG, ethanol, and automobiles by more than half, while Thailand has committed to increasing US energy imports to help balance its trade surplus with the US. Baker Hughes shows -2 rigs in the US and -10 in Canada (as spring breakup continues). Q3-25 WTI is \$68.81 US/Bbl (+\$1.78 WoW) and 2026 is \$65.70 US/Bbl (+\$1.22 WoW). Canadian April index period is over, with indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$12.13, SW ENB EDM -\$5.43 and C5 ENB EDM -\$2.26. All indices were tighter month over month.

Gas- Natural gas prices were volatile last week - especially Thursday. With the April contract set to settle on the day, price hit a low of \$3.689 US/MMbtu before rebounding higher and settling at \$3.95 US/MMbtu as cold weather conditions dominated the East while milder weather is forecasted across the rest of the US. Friday continued the surge for the now prompt May contract, hitting a high of \$4.10 US/MMbtu and settling at \$4.065 US/MMbtu. Monday gapped open at \$4.175 US/MMbtu reached \$4.253 US/MMbtu and dropped back to \$4.11 US/MMbtu. Tuesday dropped below \$4 and today its up 10.8 cent to \$4.058 US/MMbtu as the National Weather Service warns of extreme weather conditions and potential natural disasters in the Mid-South. Despite the price increase, demand is down by 6.5 Bcf/d, with declines across the residential, commercial, industrial, and power burn sectors. Supply has also fallen by 1.3 Bcf/d due to reduced production and lower Canadian imports. A significant tornado outbreak is forecasted today across the Central US. The Storm Prediction Center (SPC) has issued a high-risk (5/5) severe weather warning for parts of the Mid-South, while an extreme rainfall warning has been declared for the Ozarks and the Ohio Valley, with life-threatening flooding expected from today through the weekend. Markets are reacting to potential infrastructure disruptions and power outages. Further north, a winter storm is tracking through the Dakotas and Minnesota, bringing heavy snowfall and freezing rain is expected across the Great Lakes region. In Europe, regulatory shifts could impact gas storage requirements for 2025. The EU is considering implementing 2026 regulatory changes ahead of schedule, potentially loosening the current 90% storage refill mandate. These requirements have supported higher summer gas prices in Europe, but increased flexibility could alter pricing dynamics moving forward. Baker Hughes shows +1 rig in the US, and Canada -7 rigs. NYMEX prices (US/MMbtu) (WoW): May25 is \$3.951 (+\$0.074) and 2026 is \$4.369 US/MMbtu (-\$0.011), May25 European prices US/MMbtu (WoW): Dutch TTF \$13.489, (+\$0.296), British NBP \$13.265, (+\$0.216). Aeco - next day cash \$2.78 Cad/GJ - up \$0.87 from last week. Aeco basis is tighter across most of the board (US/MMbtu) (WoW): May25 - \$2.30 (+\$0.143), Q325 -\$2.719 (+\$0.137), May-Oct25 25 -\$2.546 (+\$0.109), winter 25/26 -\$2.302 (+\$0.244), summer 26 -\$1.924 (+\$0.015), winter 26/27 - \$1.904 (+\$0.000), summer 27 -\$1.448 (-\$0.025).

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