



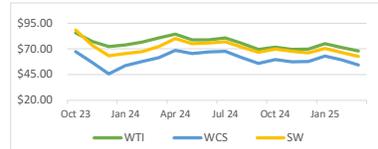
NEWS HEADLINES/REGULATORY UPDATES

- The BC Regulator is recommending permit holders review their emergency management plans for wildfire preparedness and consider actions that may be taken to address any identified gaps in planning and improve site level resiliency and preparedness
- South Bow Corp has shut down the Keystone Pipeline and is actively responding to an oil release at Milepost 171 near Fort Ransom, N Dakota. The affected segment has been isolated and the release has been contained. The estimated release is approximately 3500 barrels
- LNG Canada has started to cool down its LNG plant in Kitimat, BC, considered a final step before it begins production. The cool down process should take up to three weeks
- The AER published a bulletin as a reminder that it is now migratory bird season. Licensees' must adhere to their plans and ensure all liquid impoundments within their facilities that could potentially have an impact on bird populations are covered.
- NGTL is reporting that FT-R is 81% and IT-R is 0% Upstream James River. USJR maintenance is expected to end April 11th

Crude Oil Pricing

USD/Bbl - March Settles

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

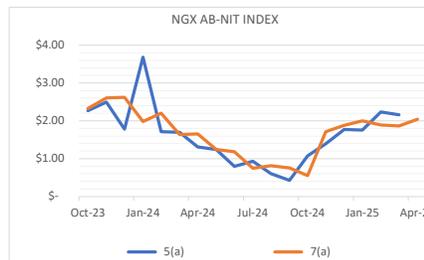


Spot FX= 1.4104	WTI	WCS Basis	SW Basis	Change from Previous Report		
Apr 25 WTI CMA	\$63.91	-\$12.00	-\$2.80	-\$7.59		
May 2025	\$59.58	-\$10.10	-\$2.00	-\$11.62	-\$0.30	\$0.60
Jun 2025	\$59.10	-\$10.45	-\$2.70	-\$11.64	-\$0.35	\$0.40
Jul 2025	\$58.66	-\$10.90	-\$2.70	-\$11.52	-\$0.35	\$0.40
May-Jun 25	\$58.75	-\$10.85	-\$2.50	-\$11.53	-\$0.78	-\$0.18
Q3 2025	\$58.00	-\$11.60	-\$3.40	-\$10.81	-\$0.40	\$0.10
Q4 2025	\$57.71	-\$13.75	-\$5.00	-\$9.68	-\$0.35	\$0.10
May- Dec 2025	\$58.08	-\$12.07	-\$3.63	-\$10.56	-\$0.51	\$0.01

Alberta Natural Gas Pricing
CAD/GJ

Current Market

		Change from Previous Report
March 2025 Settle	\$2.1603	
Apr 2025 Bal/month	\$2.2000	-\$0.20
May 2025	\$2.2440	\$0.01
Jun 2025	\$2.2250	-\$0.02
Jul 2025	\$2.1660	-\$0.03
May-Jun 25	\$2.2340	-\$0.01
Q3 2025	\$2.1250	-\$0.07
Q4 2025	\$3.0667	-\$0.08
Summer 2025	\$2.2500	-\$0.04
Winter 25/26	\$3.3330	-\$0.12



Alberta Power Prices

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate		Change from previous report	
	\$/MWh	MkL HR GJ/MWh	\$/MWh	MkL HR GJ/MWh	\$/MWh	MkL HR GJ/MWh	\$/MWh	MkL HR GJ/MWh	\$/MWh	MkL HR GJ/MWh
2025	\$ 43.25	17.44	-\$2.00	-0.67	\$ 49.83	20.10	-\$3.01	-1.09		
2026	\$ 46.01	15.10	\$0.23	0.47	\$ 51.97	17.01	\$0.34	0.54		
2027	\$ 50.75	17.17	\$1.00	0.50	\$ 59.32	20.07	\$1.49	0.70		
2028	\$ 57.00	20.03	\$1.25	0.70	\$ 68.19	23.96	\$1.86	0.96		
2028	\$ 60.50	21.66	\$1.25	0.88	\$ 73.44	26.29	\$1.86	1.19		
2029	\$ 60.50	22.01	\$1.25	0.61	\$ 73.44	26.71	\$1.86	0.86		

Commentary:

Oil- The prompt month May WTI chart has been ugly this past week. Last Wednesday printed a high of \$72.28 US/Bbl – a number not seen since middle of February – then proceeded to drop over \$15 into today, with each day having \$4-6 ranges. The May contract is currently trading at \$57.2 US/bbl off \$2.30 today – this the lowest level we have seen since early 2021. Sweeping tariffs made by the President Trump administration, threats of more tariffs and retaliation by China are registering daily oil prices. These aggressive moves are driving negative sentiment across global markets and weighing heavily on crude demand forecasts, contributing to the sharp pullback in prices. OPEC+ is also gearing up to accelerate production. Domestically, the Keystone Pipeline suffered a rupture yesterday near Fort Ransom, North Dakota. As a result, flows through the system have been halted, affecting up to 624,000 barrels per day of Canadian heavy crude. This disruption is expected to create a temporary supply squeeze in the US Midwest, potentially driving up prices for refined products such as gasoline, diesel, and jet fuel in the region. Due to storage availability, Canadian prices should not be impacted. Internationally, Nigeria's Ministry of Finance announced that the previously suspended Naira-for-Crude agreement will once again be fully implemented. After the first phase ended on March 31, production at the Dangote Refinery declined as the Nigerian National Petroleum Company (NNPC) sold US dollar-denominated crude overseas. With the reintroduction of the Naira-based supply arrangement, domestic refinery runs may increase again, potentially tightening global availability of light sweet crude and offering some medium-term support to Brent prices. Baker Hughes shows +5 rigs in the US and -9 in Canada (as spring breakup continues). Q3-25 WTI is \$58.00 US/Bbl (-\$10.81 WoW) and 2026 is \$57.82 US/Bbl (-\$7.88 WoW). May indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$10.10, SW ENB EDM -\$2.00 and C5 ENB EDM -\$1.30. All indices were tighter month over month.

Gas- Similar to crude, nat gas has also had a down week. Last wed and Thursday were strong, reaching a high of \$4.089 US/MMbtu on back of cold weather in the east. Friday thru Tuesday say a massive selloff of 63 cents, taking the May contract down to \$3.462 US/MMbtu before retracing up 6 cents today to \$3.525 US/MMbtu, reflecting a sharp dip in demand, which is down 9.59 Bcf/d. This demand decline is being seen across residential and commercial sectors, power burn, and industrial usage – with the only bright spot being LNG hitting new send out records. On the supply side, volumes are also lower—down 2.7 Bcf/d—due to reduced domestic production and a drop in Canadian imports. Weather conditions continue to play a role in market dynamics. Flooding persists from the Lower Mississippi Valley through the Ohio Valley, with river flooding forecasted to extend into late this week. In Washington, President Trump signed a new executive order yesterday aimed at reviving the U.S. coal industry. Citing China's heavy reliance on coal and the need for consistent baseload power during times of natural gas volatility, Trump argued for increased domestic coal use. He specifically referenced California's recurring power outages as an example of the need for diversification in energy sources. Despite the political push, coal consumption in the U.S. has seen a steep decline—usage has fallen nearly 50% since its 2007 peak. According to the Energy Information Administration, coal's share of U.S. power generation dropped from 19.5% in 2022 to just 16.2% in 2023. Baker Hughes shows -7 rigs in the US, and Canada 0 rig. NYMEX prices (US/MMbtu) (WoW): May25 is \$3.465 (-\$0.486) and 2026 is \$4.007 US/MMbtu (-\$0.362), May25 European prices US/MMbtu (WoW): Dutch TTF \$11.617, (-\$1.872), British NBP \$11.323, (-\$1.942). Aeco – next day cash \$2.26 Cad/GJ – down \$0.52 from last week. Aeco basis is tighter across the board (US/MMbtu) (WoW): May25 -\$1.80 (+\$0.50), Q325 -\$2.169 (+\$0.55), May-Dec25 25 -\$1.969 (+\$0.577), winter 25/26 -\$1.863 (+\$0.439), summer 26 -\$1.676 (+\$0.248), winter 26/27 -\$1.628 (+\$0.276), summer 27 -\$1.332 (+\$0.116).

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