



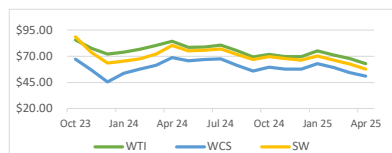
NEWS HEADLINES/REGULATORY UPDATES

- The BC government has confirmed that they are not on track to meet their climate plan targets. It is reported that they have failed to reduce their climate pollution levels at all after seven years and more than \$4 billion in spending
- Sunoco has made a takeover bid for Parkland Corp worth \$7.7 billion, potentially ending their two year disputed with Simpson Oil Ltd.
- TC Energy has green lit a US \$900 million pipeline expansion feeding new natural gas fired power plants for US Midwest data centres, and major refurbishments at the Bruce Power nuclear plant in Ontario
- Suncor has begun a three-month outage at one of its upgraders so it can replace eight original coke drums dating back to 1967 at its Base Mine site north of Fort McMurray, with the goal of extending the upgraders life by 30 years
- NGTL is reporting that FT-R is 100% and IT-R is 20% USJR (upstream of Latonell) until further notice and 71.4% FT and 0% IT at WGAT

Crude Oil Pricing

USD/Bbl - April Settles

FX	1.39895
WTI	\$62.96
WCS	\$50.83
SW	\$57.67

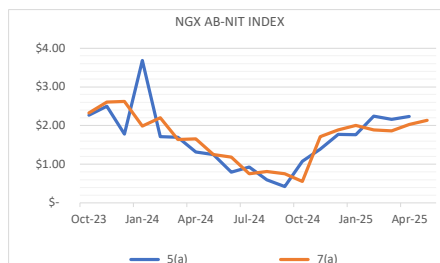


	WTI	WCS Basis	SW Basis	Change from Previous Report		
Spot FX= 1.3822						
May 25 WTI CMA	\$58.52	-\$12.13	-\$5.29	-\$5.79		
June 2025	\$59.09	-\$8.95	-\$1.05	-\$1.33	\$0.70	\$0.75
Jul 2025	\$58.68	-\$9.95	-\$2.05	-\$1.16	\$0.25	\$0.15
Aug 2025	\$58.30	-\$10.40	-\$2.65			
Q3 2025	\$58.02	-\$10.60	-\$2.60	-\$1.04	\$0.18	\$0.30
Q4 2025	\$57.99	-\$13.40	-\$4.15	-\$0.82	\$0.05	\$0.35
Q1 2026	\$58.38	-\$13.90	-\$4.85			
Jun- Dec 2025	\$58.08	-\$11.31	-\$2.83	-\$1.12	-\$11.31	-\$2.83

Alberta Natural Gas Pricing CAD/GJ

Current Market

	WTI	WCS Basis	SW Basis	Change from Previous Report
April 2025 Settle	\$2.1603			
May 2025 Bal/month	\$2.0600	-\$0.07		
Jun 2025	\$1.8880	-\$0.20		
Jul 2025	\$2.0100	-\$0.11		
Aug 2025	\$2.0380			
Q3 2025	\$2.0390	-\$0.03		
Q4 2025	\$3.0360	\$0.10		
Q1 2026	\$3.4060			
Summer 2025	\$2.1100	-\$0.05		
Winter 25/26	\$3.3570	\$0.16		



Alberta Power Prices

	Flat Rate \$/MWh	Flat Heat Rate Mkt HR GJ/MWh	Change from previous report	Extended Peak \$/MWh	Ext. Heat Rate Mkt HR GJ/MWh	Change from previous report
2025	\$ 49.64	19.18	\$2.80 -2.86	\$ 58.46	24.90	\$3.71 -1.01
2026	\$ 48.08	13.90	\$0.50 -1.53	\$ 55.07	17.00	\$0.75 -0.57
2027	\$ 52.50	21.13	\$1.75 4.06	\$ 61.95	20.18	\$2.63 0.22
2028	\$ 58.00	23.94	\$1.00 4.23	\$ 69.69	23.71	\$1.50 0.14
2028	\$ 61.25	24.68	\$0.75 3.31	\$ 74.57	26.04	\$1.13 0.10
2029	\$ 61.25	22.14	\$0.75 0.56	\$ 74.57	26.96	\$1.13 0.77

Commentary:

Oil- Last Monday started a selloff by dropping \$2.00 US/Bbl. The sell off continued for another \$4 thru Wednesday before hitting a low of \$55.30 then bouncing higher yesterday to close at \$59.09 US/Bbl. Today the prompt month June contract is off 72 cents at \$58.37. Oil prices bounced around last week as Trump threatened sanctions on Iranian oil importers. This week, despite another down day in US equity markets, WTI crude managed to break the trend and post a rare gain yesterday, climbing \$1.96 US/Bbl. This rebound appears largely technical, with prices bouncing off oversold RSI levels, and perhaps supported by some tentative progress in US-China trade discussions. However, fundamentals remain shaky. The EIA's latest Short-Term Energy Outlook leaned bearish, with a downward revision to production forecasts but a simultaneous increase in projected inventories. The agency also acknowledged its struggle to adapt models to the unpredictable nature of US tariff policy—citing the 90-day tariff pause and steep 145% tariffs on China as examples of how political “flexibility” can disrupt forecast clarity. While optimism around trade talks offers a glimmer of hope, the oil market remains caught in a landscape of mixed signals: decent US demand data on one hand, and geopolitical and macroeconomic uncertainty on the other. The API crude withdrawal of 4.49 MMb came in far more bullish than the expected withdrawal of 1.86 MMb and the 5-year average build of 2.85 MMb – Cushing also posted a 0.85 MMb/d withdrawal, so that's nice to see given that Cushing remains at a seasonal low heading into a seasonal drawdown phase. Baker Hughes shows -4 rigs in the US and -7 in Canada (as spring breakup comes to an end). Q3-25 WTI is \$58.02 US/Bbl (-\$1.04 WoW) and 2026 is \$58.99 US/Bbl (-\$0.50 WoW). May indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$9.50, SW ENB EDM -\$1.35 and C5 ENB EDM +\$1.65.

Gas- Last Monday saw a large move of almost 40 cents higher from the previous weeks low of \$2.858 US/MMbtu to settle the May contract at \$3.17 US/MMbtu. Then it gapped higher 15 cents on Tuesday as the prompt contract rolled over to June. This week the June contract briefly hit a high of \$3.747 US/MMbtu before pulling back. Today the contract is \$3.621 US/MMbtu up 125.8 cents. Natural gas prices were up last week amidst large temperature contrasts covering most of the US. This week, natural gas futures struggled to gain traction above the \$3.65 US/MMBtu resistance level. The market remains heavily influenced by LNG dynamics. A power outage at Freeport LNG temporarily removed approximately 1.4 Bcf/d of export volumes, adding to existing maintenance-related curtailments at Cameron and Corpus Christi. Fortunately, Freeport reported that flows had resumed by late yesterday, easing concerns of an extended outage. Despite the temporary export setback, the market avoided a significant injection build as increased power burn — up 2.0 Bcf/d — and a 0.7 Bcf/d decline in production to 104.1 Bcf/d largely offset the lost LNG demand. Natural gas production has been gradually declining since peaking at 106.7 Bcf/d on April 18, with the bulk of the reduction attributed to maintenance in the Haynesville region and broader pullbacks in “other” production areas. Some of this is also typical of shoulder season LNG feedgas fluctuations. Meanwhile, the EIA's latest Short-Term Energy Outlook points to slowing associated gas growth as oil drilling activity tapers off. Overall, while LNG feedgas is starting to recover and production remains constrained, the pace of inventory builds and any lingering LNG issues will be key to watch in the near term. Baker Hughes shows +2 rigs in the US, and Canada -1 rig. NYMEX prices (US/MMbtu) (WoW): Jun25 is \$3.386 (-\$0.077) and 2026 is \$4.377 US/MMbtu (+\$0.204), Jun25 European prices US/MMbtu(WoW): Dutch TTF \$11.582, (+\$0.884), British NBP \$11.205, (+\$0.878). Aeco – next day cash \$1.57 Cad/GJ – down \$0.46 from last week. Aeco basis is wider across the board (US/MMbtu)(WoW): Jun25 -\$2.015 (-\$0.22), Q325 -\$2.308 (-\$0.222), Jun-Dec25 -\$2.144 (-\$0.249), winter 25/26 -\$2.072 (-\$0.165), summer 26 -\$1.826 (-\$0.091), winter 26/27 -\$1.653 (-\$0.023), summer 27 -\$1.404 (+\$0.012).

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