



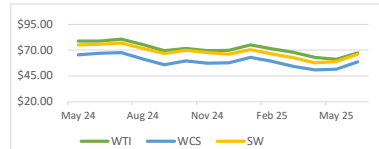
NEWS HEADLINES/REGULATORY UPDATES

- Strathcona Resources closed its Montney asset sale to Arc Resources, consisting of Groundbirch, Kakwa, and Grand Prairie assets for a total value of approx. \$2.09 billion including closing adjustments
- Danielle Smith and Doug Ford have signed two MOU's during his visit to the Stampede, outlining their commitment to strengthen interprovincial trade, drive major infrastructure development and grow Canada's competitiveness by building new pipe, rail and other energy infrastructure
- Doig First Nation has partnered with Kathairos Solutions on technology to reduce or eliminate methane emissions from oil and gas well sites by using liquid nitrogen as a replacement for the methane or natural gas used to power the pneumatic devices used in oil and gas production wells
- During a visit to the Stampede, Prime Minister Carney said that a new pipeline to Canada's West Coast is "highly likely." This follows Carney agreeing with Premier Smith after a June meeting outlining a plan for privately funded pipeline along with significant green investment
- NGTL is reporting that there currently are no restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - June Settles

FX	1.3673
WTI	\$67.33
WCS	\$58.23
SW	\$64.38



Spot FX= 1.3695

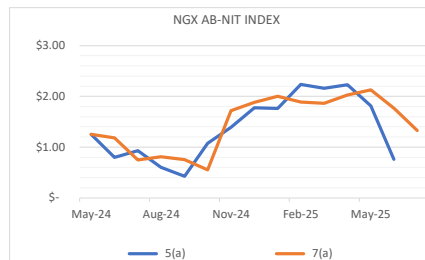
	WTI	WCS Basis	SW Basis		Change from Previous Report	
Jul 25 WTI CMA	\$67.10	-\$8.93	-\$1.27	\$1.06		
Aug 2025	\$68.33	-\$10.25	-\$2.60	\$2.88	-\$0.30	-\$0.45
Sep 2025	\$66.98	-\$11.25	-\$2.35	\$2.83	-\$0.50	\$0.05
Oct 2025	\$65.70	-\$12.35	-\$3.20	\$2.63	-\$0.10	\$0.25
Q3 2025	\$66.00	-\$10.72	-\$2.90	\$2.67	-\$0.57	-\$0.80
Q4 2025	\$64.18	-\$13.25	-\$3.75	\$2.25	-\$0.15	\$0.25
Q1 2026	\$63.48	-\$13.65	-\$4.55	\$1.94	-\$0.10	\$0.05
Aug- Dec 2025	\$64.91	-\$11.98	-\$3.33	\$2.42	-\$0.37	-\$0.43

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Report
June 2025 Settle	\$0.7579	
July 2025 Bal/month	\$1.0100	\$0.21
Aug 2025	\$1.0810	\$0.06
Sep 2025	\$1.1380	\$0.05
Oct 2025	\$1.5120	\$0.04
Q3 2025	\$1.1090	\$0.05
Q4 2025	\$2.3790	-\$0.01
Q1 2026	\$3.1130	-\$0.00
Summer 2025	\$1.2430	\$0.05
Winter 25/26	\$2.9930	-\$0.01



Alberta Power Prices

	Fiat Rate \$/MWh	Fiat 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	\$ 49.90	27.82	-\$2.55	-2.83	\$ 58.90	37.18	-\$3.31	-3.56
2026	\$ 52.30	17.39	-\$1.49	-0.42	\$ 61.15	21.81	-\$2.23	-0.70
2027	\$ 60.00	25.16	-\$0.75	-0.31	\$ 72.94	25.26	-\$1.13	-0.45
2028	\$ 74.75	31.80	-\$0.30	-0.36	\$ 94.57	33.50	-\$0.45	-0.38
2029	\$ 76.75	30.25	-\$0.30	0.31	\$ 97.57	34.57	-\$0.45	0.44
2030	\$ 81.30	30.23	-\$0.30	0.46	\$ 104.40	38.82	-\$0.45	0.56

Commentary:

Oil- Taking advantage of a short week due to the US holiday, oil had a positive week, with prices hovering around the 200-day moving average (\$68.49 US/bbl) and currently trading at \$68.70 US/Bbl – up 38 cents on the day - despite another bearish API inventory print ahead of today's WPSR release. This week the August prompt contract traded in a relatively tight range \$65.50 to 68.95 US/Bbl. WTI rarely misses an invitation to geopolitical brinkmanship — this time courtesy of the Houthis, who continued to bombard a commercial vessel in the Red Sea. The latest STEO, released yesterday, reflected the heightened geopolitical risk premium, with the EIA bumping its 2025 Brent forecast up by \$3 US/bbl to \$69 US/bbl. Still, the agency maintained that "significant global inventory builds will keep steady downward pressure on oil," trimming its 2026 forecast by \$1 US/bbl month-over-month to \$58 US/bbl — a forecast completed before OPEC's fresh supply increase planned for August. Geopolitical risks remain sticky as copper tariffs add another wrinkle for key economic inputs. While we've been out at the stampede, the headlines have been flying: the Israeli strike on a British vessel seized by the Houthis; Trump's pledge to back American copper mining, which triggered a 10% jump in copper prices yesterday thanks to new tariffs on copper imports. There's also renewed chatter about possible U.S. strikes on Iran if talks stall — although those headlines faded almost as quickly as they arrived. All told, the market still sees plenty of reasons to stay bullish: geopolitical tension is real, and policy actions like tariffs are often perceived as temporary if they start to bite. But with WTI holding above \$68 US/bbl, backwardation snapping back to historically strong levels, and another wave of OPEC+ supply looming, it's fair to say the market's resilience is defying a bit of gravity — for now. Baker Hughes shows -7 rigs in the US (10th straight week of rig declines) and +8 in Canada. Q4-25 WTI is \$66.00 US/Bbl (+\$4.07 WoW) and 2026 is \$63.31 US/Bbl (+\$1.76 WoW). July indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$10.65, SW ENB EDM -\$0.15 and C5 ENB EDM -\$4.25.

Gas- Gas prices moved in the opposite direction of crude this week with prices dropping from \$3.51 US/MMbtu to its current \$3.16 US/MMbtu – off 18 cents this morning. The prompt month Aug contract is trading below the 200-day moving average (3.415 US/MMbtu) by 25 cents. The party for natural gas doesn't start 'til the summer heat shows up... and so far, it's still waiting for an invite. Nat gas prices haven't been this low since May as milder weather forecasts continued to weigh on prices. With U.S. storage levels staying strong and expected to push toward seasonal highs over the next month, the lack of sustained heat could keep bearish pressure on Nymex prices in the near term. AECO isn't catching a break either — basis remains stuck wider than -\$2.00 US/MMBtu through Cal-26 as the LNG Canada bull thesis struggles to gain traction amid a sluggish ramp-up in cargoes and an overall well-supplied market. Technicals suggest Nymex could find some near-term support at the \$3.20 US/MMBtu retracement, but if that level doesn't hold, next downside support could be as low as \$2.79 US/MMBtu. The RSI hints there's still room to fall, but a bounce isn't out of the question if prices can hold at the 50% retracement level and catch some late-session buying. Baker Hughes shows -1 rigs in the US, and Canada +3 rigs. European storage injects remain steady while prices in Europe have been reflecting geopolitical tensions. NYMEX prices (US/MMbtu) (WoW): Aug25 is \$3.34 (-\$0.001) and 2026 is \$4.208 US/MMbtu (-\$0.019), Aug25 European prices US/MMbtu(WoW): Dutch TTF \$11.765, (+\$0.092), British NBP \$11.072, (+\$0.174). Aeco – next day cash \$1.13 Cad/GJ – down \$0.12 from last week. Aeco basis is tighter across the front of the curve (US/MMbtu)(WoW): Aug25 -\$2.505 (+\$0.115), Q425 -\$2.10 (+\$0.042), Aug-Dec25 -\$2.259 (+\$0.07), winter 25/26 -\$2.003 (-\$0.022), summer 26 -\$2.005 (+\$0.012), winter 26/27 -\$1.958 (-\$0.026), summer 27 -\$1.616 (-\$0.063).

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