



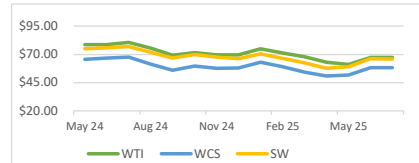
NEWS HEADLINES/REGULATORY UPDATES

- The head of the National Coalition of Chiefs is calling for the repeal of the oil tanker ban on BC's north coast
- A shareholder advocacy group has filed a greenwashing complaint with Alberta's securities watchdog against Cenovus and Enbridge stating they have misled investors with their environmental disclosures
- BP reported an oil sheen was observed after severe thunderstorms in NW Indiana in an area of Lake Michigan adjacent to one of the Whiting refinery process sewer lines. A containment boom has been deployed as a precautionary measure
- According to the EIA, developers are on track to add 33 gigawatts of solar power in the US this year, accounting for about half of the total new electricity generating capacity planned in 2025
- NGTL is reporting that there are no restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - June Settles

FX	1.36903
WTI	\$67.24
WCS	\$58.31
SW	\$65.93



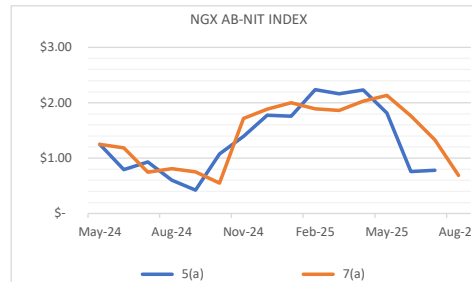
Spot FX= 1.3866	WTI	WCS Basis	SW Basis	Change from Previous Report		
Aug 25 WTI CMA	\$63.51	-\$11.75	-\$2.80	-\$0.84		
Sep 2025	\$62.35	-\$11.60	-\$3.50	-\$0.82	\$0.55	-\$0.45
Oct 2025	\$61.77	-\$12.80	-\$3.35	-\$0.71	\$0.10	\$0.15
Nov 2025	\$61.34	-\$13.05	-\$4.60	-\$0.67	\$0.20	\$0.15
Q4 2025	\$61.05	-\$13.05	-\$4.25	-\$0.65	\$0.25	\$0.15
Q1 2026	\$60.86	-\$13.60	-\$4.55	-\$0.59	\$0.00	\$0.15
Q2 2026	\$60.88	-\$12.60	-\$3.65	-\$0.49	\$0.20	\$0.00
Sep- Dec 2025	\$61.20	-\$13.40	-\$4.16	-\$0.66	-\$0.60	-\$0.18

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Report
July 2025 Settle	\$0.7819	
Aug 2025 Bal/month	\$0.7800	\$0.08
Sep 2025	\$0.8020	\$0.06
Oct 2025	\$1.3960	\$0.24
Nov 2025	\$2.4210	\$0.05
Q4 2025	\$2.2220	\$0.09
Q1 2026	\$2.8680	\$0.02
Q2 2026	\$2.4380	-\$0.01
Sep-Oct 25	\$1.8670	\$0.09
Winter 25/26	\$2.7750	\$0.02



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	\$ 48.31	27.17	-\$0.50 -3.35	\$ 59.03	39.22	\$0.09 -3.46
2026	\$ 50.88	17.04	-\$0.40 -0.32	\$ 59.40	21.28	-\$0.50 -0.39
2027	\$ 61.50	25.10	-\$1.00 -0.81	\$ 75.33	25.20	-\$1.40 -1.08
2028	\$ 78.50	32.65	-\$0.25 -0.74	\$ 100.33	34.65	-\$0.28 -0.91
2029	\$ 81.30	31.95	-\$0.25 -0.48	\$ 104.53	37.30	-\$0.27 -0.55
2030	\$ 84.30	30.85	-\$0.25 -1.13	\$ 109.03	39.89	-\$0.27 -1.46

Commentary:

Commentary - Oil prices stayed in a relatively "tight" range this past week, with the prompt month contract hitting a low of \$61.94 US/Bbl and a high of \$64.10 US/Bbl on consecutive days. Today Oct contract is at \$63.25 US/bbl up 90 cents. Last week markets awaited Friday's US-Russia summit, this week markets blew off the meeting as a non-event. But geopolitical risk premium continues to erode with Russia-Ukraine peace talks inching forward and sanctions risk fading. This morning WTI is recovering on stronger-than-expected API data. Price pressure is also being compounded by OPEC's steady return of production, which could tilt balances toward surplus into next year. Adding to the mix, BP's 440 Mb/d Whiting refinery was forced offline after storms caused flooding, though WCS differentials held steady, suggesting the market expects a relatively quick restart. The APIs showed crude and gasoline draws after a few softer weeks, while distillates remain weaker. Despite seven straight weeks of counter-seasonal builds, strong refining margins and high utilization suggest continued draws into September. Energy Aspects also notes that exports are outpacing imports, and while BP's outage will likely show up in next week's data, the impact should be muted given how hard refiners are running. Overall, gasoline and distillate inventories remain close to their 5-year averages, signaling relative health in the broader market. Baker Hughes shows +1 rig in the US and -4 in Canada. Q4-25 WTI is \$61.70 US/Bbl (-\$1.29 WoW) and 2026 is \$61.31 US/Bbl (-\$0.72 WoW). Aug indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$11.40, SW ENB EDM -\$0.15 and C5 ENB EDM -\$4.50.

Gas- Gas prices appeared to be inching up last week after meeting support at the \$2.75 US/MMBtu level, then dropped 18 cents yesterday and following it up with a down day today - currently trading at \$2.74 US/MMbtu. Last weeks rally was on back of high US temperature forecasts for the past weekend. With lack of weather and high production numbers, the Sept contract has been in freefall. Fundamentals continue to lean bearish as August temperature forecasts trend cooler, production remains strong at ~107 Bcf/d, and LNG exports lag, leaving little support for prices. With the \$2.79 US/MMBtu support level now broken, the next firm downside target sits around \$2.57 US/MMBtu. Technical signals show Nymex holding near \$2.725 US/MMBtu, with the RSI nearing oversold territory. That could allow for a short-term bounce or at least hesitation to break lower. However, if bearish momentum persists, further downside could test \$2.57 US/MMBtu and even \$2.29 US/MMBtu, both key retracement levels tied to the broader historical trading range. Baker Hughes shows -1 rig in the US, and Canada 0 rigs. NYMEX prices (US/MMBtu) (WoW): Sep25 is \$2.766 (-\$0.042) and 2026 is \$3.81 US/MMBtu (-\$0.055), Sep25 European prices US/MMBtu(WoW): Dutch TTF \$10.705, (-\$0.401), British NBP \$10.376, (-\$0.349). Aeco - next day cash \$0.82 Cad/GJ - up \$0.10 from last week. Aeco basis is tighter across most of the curve (US/MMBtu)(WoW): Sep25 -\$2.156 (+\$0.084), Q425 -\$1.596 (+\$0.153), Sep-Dec25 -\$1.736 (+\$0.136), winter 25/26 -\$1.588 (+\$0.106), summer 26 -\$1.693 (+\$0.037), winter 26/27 -\$1.573 (+\$0.012), summer 27 -\$1.493 (-\$0.003).

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