



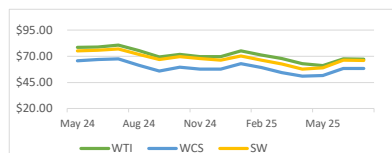
#### NEWS HEADLINES/REGULATORY UPDATES

- The AER has ordered Cycle Oil & Gas to abandon its 36 sites across the province due to its stated financial inability to maintain operations and its failure to comply with previous AER orders
- Prime Minister Carney says he sees an opportunity over the medium term to ship both LNG and hydrogen, and that his government will support billions of dollars worth of infrastructure investment to boost exports. The first to be announced within the next two weeks will be related to ports
- Cenovus Energy agreed to acquire MEG Energy in a cash and stock transaction valued at about \$7.9 billion, inclusive of assumed debt
- Russia launched a massive drone attack on energy and gas transport infrastructure across 6 Ukrainian regions overnight, leaving more than 100,000 people without power
- 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

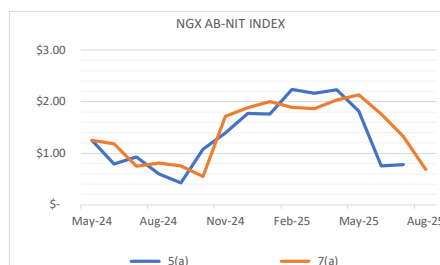


Spot FX= 1.3791	WTI	WCS Basis	SW Basis	Change from Previous Report		
Aug 25 WTI CMA	\$63.85	-\$11.75	-\$2.80	-\$0.50		
Sep 2025	\$63.31	-\$11.90	-\$3.75	\$0.14	\$0.25	-\$0.70
Oct 2025	\$63.25	-\$12.50	-\$3.35	\$0.77	\$0.40	\$0.15
Nov 2025	\$62.80	-\$12.80	-\$4.45	\$0.79	\$0.45	\$0.30
Q4 2025	\$62.43	-\$12.80	-\$4.15	\$0.73	\$0.50	\$0.25
Q1 2026	\$62.06	-\$13.35	-\$4.45	\$0.61	\$0.25	\$0.25
Q2 2026	\$61.95	-\$12.45	-\$3.60	\$0.58	\$0.35	\$0.05
Sep- Dec 2025	\$62.60	-\$12.39	-\$4.04	\$0.74	\$0.41	-\$0.06

#### Alberta Natural Gas Pricing CAD/GJ

##### Current Market

		Change from Previous Report
July 2025 Settle	\$0.7819	
Aug 2025 Bal/month	\$0.9600	\$0.26
Sep 2025	\$0.8450	\$0.10
Oct 2025	\$1.5900	\$0.44
Nov 2025	\$2.5820	\$0.21
Q4 2025	\$2.3950	\$0.27
Q1 2026	\$3.0060	\$0.16
Q2 2026	\$2.6210	\$0.17
Sep-Oct 25	\$2.0070	\$0.23
Winter 25/26	\$2.9230	\$0.17



#### 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	\$ 48.56	22.50	\$0.25	-4.67	\$ 59.53	33.31	\$0.50	-5.91
2026	\$ 50.59	16.46	-\$0.29	-0.58	\$ 58.97	20.59	-\$0.43	-0.69
2027	\$ 61.35	25.04	-\$0.15	-0.06	\$ 75.33	25.15	\$0.00	-0.05
2028	\$ 78.50	32.37	\$0.00	-0.28	\$ 100.33	34.34	\$0.00	-0.31
2029	\$ 81.30	31.82	\$0.00	-0.13	\$ 104.53	37.24	\$0.00	-0.06
2030	\$ 84.30	31.01	\$0.00	0.16	\$ 109.03	40.11	\$0.00	0.22

#### Commentary:

Oil- WTI staged a small rally this past week, from a low last Wednesday of \$62.39 US/Bbl to a high of \$65.10 US/Bbl this past Monday. Prompt month fell \$1.50 yesterday but is up 75 cents today, currently sitting at \$63.98 US/Bbl. Markets are refocused on US-India trade relations with Trump's 50% tariffs against India set to take effect today. This weeks price action underscored the commodity's tendency to remain stuck in its mid-range, with bearish sentiment fueled in part by comments from President Trump, who suggested oil would soon trade below \$60 US/Bbl. His remarks, paired with continued attacks on Fed independence, added another layer of uncertainty to already jittery crude markets ahead of next week's OPEC meeting, where the cartel will set October production levels. Looking back on the summer, the market has navigated OPEC's incremental supply ramp, fading geopolitical risk, steady seasonal demand, and a resurgence in Chinese refining activity. Now, prices have only drifted lower into the low-\$60s as OPEC appears to have either under-delivered on its targets, or demand has been strong enough to absorb the added production. July data shows OPEC largely meeting its quotas, suggesting that robust refining runs in the US and China have provided a cushion. The macro backdrop, meanwhile, has been murky: softer US jobs data, expectations of lower interest rates, and equities solid pricing despite mixed fundamentals. With refinery utilization near record highs, the true test for crude demand may come during turnaround season in late September and October, when we'll get a clearer sense of whether this market ultimately leans bullish or bearish. Baker Hughes shows -1 rig in the US and -3 in Canada. Q4-25 WTI is \$62.43 US/Bbl (+\$0.73 WoW) and 2026 is \$61.91 US/Bbl (+\$0.60 WoW). Aug indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$11.65, SW ENB EDM -\$0.15 and C5 ENB EDM -\$2.65.

Gas- Last Friday saw prompt month prices sell off down to \$2.698 US/MMbtu and Monday bottomed out at \$2.622 US/MMbtu before staging a 3 day rally taking the contract up to \$2.882 US/MMbtu today - up 16.6 cents on the day. Today marks the last day of trading for the September contract. Gas prices fell last week despite US heat warnings and Norwegian outages. While technically a gain, yesterday marked the third-lowest settlement of the year, leaving the market under pressure as prices remain below key moving averages and the RSI brushes up against oversold territory. The fundamental outlook hasn't improved much, as temperatures continue to underperform and suggest several more weeks of above-average storage builds before summer wraps up. Without the benefit of skipping straight to winter—and the hope of a cold start to help draw down storage—traders are left to contend with lingering bearish sentiment. On the supply side, US production has surprised to the upside this month despite the expected mid-week dip. August output is tracking 0.6–0.9 Bcf/d higher than July across estimates from Criterion, S&P, and WoodMac, with new records being set regardless of the source. Regional data comparisons remain inconsistent—S&P shows Permian volumes slipping while Criterion points to gains in the South Central—but both agree the Marcellus is up on the month. The discrepancies highlight noise in the data, but the overall theme is clear: US production continues to push higher, reinforcing the headwinds facing prices as summer demand fades. Baker Hughes shows 0 rig in the US, and Canada -1 rigs. NYMEX prices (US/MMbtu) (WoW): Sep25 is \$2.717 (-\$0.049) and 2026 is \$3.79 US/MMbtu (-\$0.02). Sep25 European prices US/MMbtu(WoW): Dutch TTF \$11.45, (+\$0.745), British NBP \$11.207, (+\$0.831). Aeeco - next day cash \$0.98 Cad/GJ - up \$0.16 from last week. Aeeco basis is tighter across most of the curve (US/MMbtu)(WoW): Sep25 -\$2.073 (+\$0.083), Q425 -\$1.375 (+\$0.221), Sep-Dec25 -\$1.549 (+\$0.187), winter 25/26 -\$1.394 (+\$0.194), summer 26 -\$1.572 (+\$0.121), winter 26/27 -\$1.575 (-\$0.002), summer 27 -\$1.496 (-\$0.003).

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