



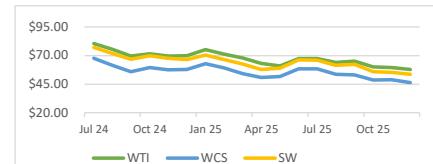
NEWS HEADLINES/REGULATORY UPDATES

- Cenovus is considering a sale of conventional oil and gas assets in the Deep Basin of Alberta valued around \$3 billion as it looks to cut debt after the recent takeover of oil sands rival MEG Energy
- The CER has issued a 40 year LNG export licence to Cedar 1 LNG Export Ltd. following Ministerial approval on Jan 9, 2026
- BC Hydro has signed an MoU with Ks Lisims LNG that provides clarity on how and when BC Hydro will deliver as much as 600 MW of clean electricity to the proposed floating LNG facility on Nisga'a Treaty Lands
- Equinor has delayed a key progress target date as it decides whether to proceed with its proposed Bay du Nord offshore oil project in Newfoundland and Labrador as it hammers out a benefits agreement with the new Progressive Conservative government
- NGTL is reporting that there are currently no restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - December Settles

FX	1.3803
WTI	\$57.87
WCS	\$46.76
SW	\$53.55



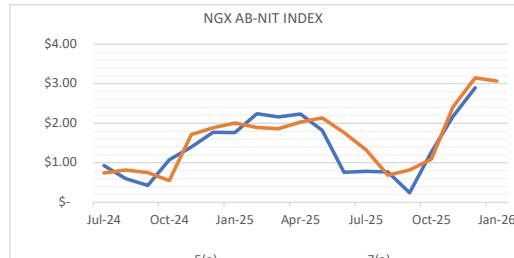
Change from Previous Report

Spot FX= 1.3831	WTI	WCS Basis	SW Basis	
Jan 26 WTI CMA	\$59.01	-\$13.04	-\$3.83	\$0.39
Feb 2026	\$60.34	-\$14.45	-\$4.20	-\$0.81
Mar 2026	\$60.36	-\$14.65	-\$4.20	-\$0.57
Feb-Mar 2026	\$60.15	-\$14.60	-\$3.90	-\$0.57
Q2 2026	\$59.67	-\$14.05	-\$3.60	-\$0.53
Q3 2026	\$59.29	-\$13.75	-\$3.35	-\$0.48
Cal 2026	\$59.47	-\$14.35	-\$3.85	-\$0.48
				-\$0.40
				-\$0.05

Alberta Natural Gas Pricing

CAD/GJ

Current Market		Change from Previous Report
Dec 2025 Settle	\$2.8956	
Jan 2026 Bal/month	\$2.7600	\$0.91
Feb 2026	\$2.3680	\$0.14
Mar 2026	\$2.3090	\$0.31
Apr 2026	\$2.2090	\$0.30
Feb-Mar 2026	\$2.3390	\$0.16
Q2 2026	\$2.1690	\$0.27
Q3 2026	\$2.2090	\$0.24
Winter 26/27	\$3.2190	\$0.21
Summer 2026	\$2.2420	\$0.26



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	
2026	\$ 47.52	19.81	-\$1.30	-2.99	\$ 58.06	24.20	-\$3.48	-4.49
2027	\$ 57.15	20.33	-\$0.36	-1.21	\$ 69.10	24.58	-\$2.18	-2.02
2028	\$ 74.64	26.60	-\$0.37	-1.68	\$ 92.96	33.13	-\$1.07	-2.27
2029	\$ 77.64	28.10	-\$2.62	-1.86	\$ 97.46	35.30	-\$3.91	-2.52
2030	\$ 80.64	28.32	-\$2.62	-1.46	\$ 101.71	35.72	-\$3.91	-2.04
2031	\$ 83.64	28.29	-\$2.62	-2.59	\$ 105.96	35.84	-\$3.66	-3.40

Commentary:

Oil – Last Wednesday was the peak of the Feb contract at \$62.36 US/Bbl. When President Trump spoke about putting on hold a potential military response in Iran, on Thursday, WTI sold off to \$58.88 US/Bbl then the contract spent the rest of the week gaining it back. Yesterday, the last day of trading for the Feb contract, settled at \$60.34 US/Bbl. Today the new prompt March contract is trading \$60.50 US/Bbl up 15 cents on the day. Although Trump has ruled out using force to take control of Greenland, financial markets are worried about a trade war and retaliation to the US. Prime Minister Carney made a bold provocative speech at Davos. Incoming cold snap in the US and Midwest and South could potentially impact PADD 2 and 3 refining. During the last extreme cold spell in 2021, PADD 2 refining runs were down approx. 0.4 MMB/d and PADD 3 inputs down 4.9 MMB/d and took around a month before recovering. China's crude imports hit a new record high though lower refinery utilization – making us wonder what the crude was for. WCS Feb index is at its weakest in close to 2 years. EIA report showed an increase in demand forecasts by 1 MMB/d for 2026 but non-OPEC supply growth for 2026 continues to outpace demand. EIA and IEA see bearish fundamentals, while OPEC is bullish. The CPC Black Sea terminal is still offline and the European import ban on Russian products takes effect today, impacting production and offsetting global supply, drawing down inventories by about 8-11 MMB/d in Jan and Feb. With US exports potentially rising, storage may have some temporary relief. Baker Hughes showed a gain of 1 rig in US and 22 in Canada. WTI is currently trading at \$60.56/b. Q2-26 WTI is \$59.67 US/Bbl and RY 2026 is \$59.47 US/Bbl (-\$0.48 WoW). Feb26 indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$14.65, SW ENB EDM -\$4.30 and C5 ENB EDM -\$1.10.

Gas – We left for the weekend on Friday sitting at the lowest level for a prompt contract since October – getting down to \$3.12 US/MMbtu. Today the contract hit \$4.978 US/MMbtu – up \$1.08 at one point before settling at \$4.856 US/MMbtu. The Feb contract has moved approx. \$1.80 in the past 3 days. Weather forecasts have been altered dramatically on a daily basis with expected sizeable freeze offs, demand expected to hit over 155 bcf/d (week of Jan 30th), and potential LNG shut ins. This weather is hitting 3 continents at the same time. This is the only news affecting the market currently. Baker Hughes shows a drop of 2 and a gain of 7 rigs in the US and Canada respectively. NYMEX futures prices (US/MMbtu) (WoW): Mar26 is \$4.868 (+\$1.74) and Feb-Dec 2026 is \$3.367 US/MMbtu (-\$0.013), Feb26 European prices US/MMbtu)(WoW): Dutch TTF \$12.35, (+\$1.65), British NBP \$13.643, (+\$1.63). Aeco – next day cash \$2.75 Cad/GJ – up \$0.89 from last week. Aeco basis is wider out to summer 27: (US/MMbtu)(WoW): Feb26 -\$2.10 (-\$.372), Q226 -\$1.613 (-\$0.068), summer 26 -\$1.789 (-\$0.032), winter 26/27 -\$1.661 (-\$0.031), summer 27 -\$1.532 (+\$0.044).

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