



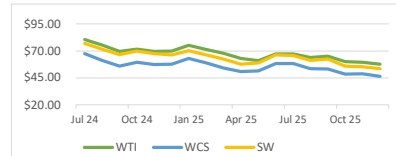
NEWS HEADLINES/REGULATORY UPDATES

- The US Energy Department said in a statement that the US has begun marketing Venezuelan oil and all proceeds from its sale will initially settle in US controlled accounts at globally recognized banks
- BC Premier Eby proposed a pivot from building new export pipelines to investing in domestic refinery capacity. The proposal aims to reduce reliance on American and Chinese refineries while securing domestic fuel supplies
- The Financial Times is reporting that Chevron and Quantum Energy Partners are teaming up on a bid to buy the international assets of Russian oil major Lukoil, which are valued at \$22 billion
- The Alberta government has launched a website for the pipeline it wants to see built to the NW BC coast. It says the page will act as a central for project information and updates to ensure transparency and open dialogue
- NGTL is reporting that FT 100% and IT is 10% USJR

Crude Oil Pricing

USD/Bbl - December Settles

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

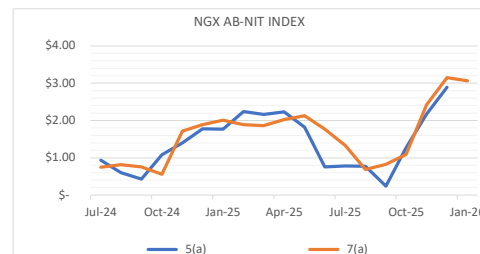


Spot FX= 1.3851	WTI	WCS Basis	SW Basis	Change from Previous Report		
Jan 25 WTI CMA	\$57.32	-\$14.20	-\$4.25	-\$0.22		
Feb 2026	\$57.13	-\$13.80	-\$4.20	-\$0.82	-\$0.40	-\$0.15
Mar 2026	\$56.94	-\$14.15	-\$4.15			
Feb-Mar 2026	\$56.82	-\$14.05	-\$4.20	-\$0.89	-\$0.65	-\$0.05
Q2 2026	\$56.69	-\$13.70	-\$3.70	-\$0.85	-\$1.10	-\$0.55
Q3 2026	\$56.63	-\$13.60	-\$3.65	-\$0.86	-\$1.20	-\$0.60
Cal 2026	\$56.66	-\$14.15	-\$4.14	-\$0.88	-\$1.16	-\$0.44

Alberta Natural Gas Pricing CAD/GJ

Current Market

		Change from Previous Report
Dec 2025 Settle	\$2.8956	
Jan 2026 Bal/month	\$2.3200	-\$0.75
Feb 2026	\$2.4540	-\$0.26
Mar 2026	\$2.1770	
Apr 2026	\$2.1140	
Feb-Mar 2026	\$2.3160	-\$0.43
Q2 2026	\$2.0670	-\$0.28
Q3 2026	\$2.0540	-\$0.22
Winter 26/27	\$3.1420	
Summer 2026	\$2.1040	-\$0.25



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	\$ 51.46	22.63	\$0.82 2.65	\$ 62.93	27.67	\$1.23 3.32
2027	\$ 58.76	21.66	\$0.61 0.58	\$ 71.10	26.20	\$0.91 0.75
2028	\$ 75.01	27.74	\$0.86 0.22	\$ 93.23	34.48	\$1.29 0.36
2029	\$ 78.76	29.27	\$0.86 -0.21	\$ 98.85	36.73	\$1.28 -0.19
2030	\$ 81.76	29.13	\$0.86 -0.02	\$ 103.35	36.82	\$1.28 0.05
2031	\$ 81.76	30.01	\$0.86 0.52	\$ 103.35	37.94	\$1.28 0.73

Commentary:

Oil- The prompt month WTI contract hit a weekly low of \$55.76 US/Bbl for a drop of \$1.30 today. At this level we are close to support at \$55.33 US/Bbl. In 2025, we hit this level 3 times with each time trading back higher. Hopefully we can see that again. WTI briefly traded up to \$58.55 US/Bbl on Monday in the aftermath of the U.S. raid on Venezuela, but dropped back down as Russian exports continued despite sanctions and as doubts linger over Venezuela's ability to materially grow production in the near term. While questions remain around how quickly Venezuelan output could rise, the prospect of existing heavy crude cargoes being rerouted to the U.S. Gulf Coast has already pushed WCS differentials wider for a second straight session. Meanwhile in Europe, apparent progress on a Russia-Ukraine peace framework added further downside pressure. The U.S. may be preparing for more Venezuelan crude imports while China looks elsewhere. President Trump announced plans to import roughly 30-50 million barrels of Venezuelan crude to be sold at market price, implying delivery into U.S. Gulf refiners. Venezuelan imports — currently ~0.1-0.3 MMB/d — could rise toward 0.9-1.0 MMB/d. Also Tuesday, U.S. special envoy Steve Witcoff stated that a Western security agreement with Ukraine is "largely finished," though Russia's opposition to Western troops in Ukraine and land annexation are still major hurdles. Baker Hughes shows +3 rigs in the US and -10 in Canada. Feb-Mar-26 WTI is \$56.82 US/Bbl (-\$0.89 WoW) and Feb-Dec2026 is \$56.66 US/Bbl (-\$0.88 WoW). Dec25 indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$14.20, SW ENB EDM -\$0.10 and C5 ENB EDM -\$0.25.

Gas- The weather forecasters were at it again with the prompt Jan contract hitting a high of \$4.72 US/MMBtu on contract settlement day on Dec 29th, then dropped on the 30th as the Feb contract became prompt. The contract traded to a low of \$3.32 US/MMBtu yesterday and then bounced up 23 cents today currently trading \$3.52 US/MMBtu. All of this on the back of forecasts moving from colder to warmer to colder. The February contract has hit a fresh 52-week low and the contract has now broken below both the 100- and 200-day moving averages, while the RSI is only just beginning to flirt with "oversold" territory as warmer-than-normal January forecasts continue to erode demand expectations. Things weren't much better for AECO either, as basis widened and pushed summer pricing closer to the \$2 CAD/GJ mark. Even with the pop up today, gas supply balances remain looser than they were to start the week. Current withdrawals are sluggish at roughly 8-13 Bcf/d as the Lower-48 warm spell has pushed demand down to ~90 Bcf/d — about 17 Bcf/d lower than a week ago and below the five-year low — with temperatures expected to warm further over the next 3-4 days. LNG exports have slipped from near-record levels around 19 Bcf/d to ~17.5 Bcf/d in recent days amid reported outages at Corpus Christi and weaker flows from Plaquemines and Sabine Pass. These impacts should fade as maintenance winds down but the damage may have already been done. Baker Hughes shows -2 rigs in the US, and Canada -7 rigs. NYMEX prices (US/MMBtu) (WoW): Feb26 is \$3.35 (-\$0.622) and Feb-Dec 2026 is \$3.363 US/MMBtu (-\$0.326), Feb26 European prices US/MMBtu(WoW): Dutch TTF \$9.645, (+\$0.135), British NBP \$9.822, (-\$0.114). Aeco — next day cash \$2.29 Cad/GJ — down \$0.31 from last week. Aeco basis is tighter across most of the curve (US/MMBtu)(WoW): Feb26 -\$1.473 (+\$0.406), Q226 -\$1.388 (+\$0.234), Cal27 -\$1.603 (+\$0.103), summer 26 -\$1.639 (+\$0.217), winter 26/27 -\$1.603 (+\$0.14), summer 27 -\$1.609 (+\$0.109).

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