



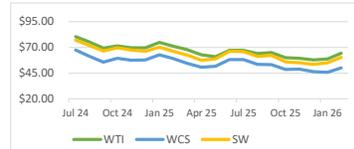
NEWS HEADLINES/REGULATORY UPDATES

- BP said it will lock out approximately 800 United Steelworkers members from its 440,000 barrel per day Whiting refinery starting at noon on March 19th citing a breakdown in negotiations over a new labor agreement
- The CER has released a new report - Canada's Energy Future 2026: Energy Supply and Demand Projections to 2050, predicting an acceleration in natural gas production and electricity demand through 2050
- Venture Global has approved the second phase of its CP2 LNG project and secured \$8.6 billion in financing, aiming to become the largest US exporter of LNG
- President Trump issued a 60 day waiver of a longstanding US shipping law in an attempt to stabilize oil markets amid the Iran war the Jones Act signed into law in 1920 requires that the transport of goods between US ports must be conducted by US vessels
- NGTL is reporting that FT 100% and IT is 0% USJR and effective Mar 20th FT USJR will be reduced to 79% until further notice

Crude Oil Pricing

USD/Bbl - February Settles

FX	1.36494
WTI	\$64.52
WCS	\$50.30
SW	\$63.78

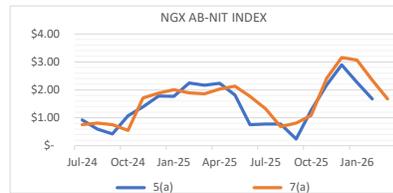


Spot FX= 1.3735	WTI	WCS Basis	SW Basis	Change from Previous Report		
Mar 26 WTI CMA	\$86.88	-\$14.00	-\$3.35	\$4.05		
Apr 2026	\$96.21	-\$13.80	-\$2.55	\$12.76	-\$1.05	\$0.15
May 2026	\$95.53	-\$12.35	-\$1.05	\$13.43	-\$0.80	\$1.20
Q2 2026	\$90.45	-\$12.80	-\$1.55	\$11.76	-\$0.85	\$0.85
Q3 2026	\$81.12	-\$12.55	-\$1.70	\$8.56	-\$0.35	\$0.70
Q4 2026	\$76.03	-\$14.50	-\$3.70	\$6.87	\$0.10	\$0.55
Cal 2026	\$82.53	-\$13.04	-\$2.14	\$9.06	-\$0.01	\$0.91

Alberta Natural Gas Pricing
CAD/GJ

Current Market

		Change from Previous Report
Feb 2026 Settle	\$1.6725	
Mar 2026 Bal/month	\$1.7900	-\$0.04
Apr 2026	\$1.6580	\$0.01
May 2026	\$1.6340	-\$0.03
Jun 2026	\$1.6310	-\$0.04
Q2 2026	\$1.6410	-\$0.02
Q3 2026	\$1.6570	-\$0.04
Q4 2026	\$2.4820	-\$0.02
Winter 26/27	\$2.8540	\$0.03
Summer 2026	\$1.6880	-\$0.03



Alberta Power Prices

	Flat Rate	Flat Heat Rate	Change from previous report		Extended Peak	Ext. Heat Rate	Change from previous report	
	\$/MWh	GJ/MWh			\$/MWh	GJ/MWh		
2026	\$ 43.22	23.37	-\$0.83	1.47	\$ 52.12	28.22	-\$1.20	1.69
2027	\$ 47.01	18.89	-\$2.85	-1.31	\$ 54.93	22.03	-\$4.28	-1.91
2028	\$ 59.25	22.95	-\$1.11	-0.64	\$ 72.06	27.91	-\$1.66	-0.90
2029	\$ 62.25	24.83	-\$1.11	0.00	\$ 76.56	30.54	-\$1.66	-0.12
2030	\$ 65.25	25.76	-\$1.11	0.07	\$ 80.81	31.90	-\$1.66	-0.03
2031	\$ 68.25	25.94	-\$1.11	0.47	\$ 85.06	32.32	-\$1.66	0.48

Commentary:

Oil - The prompt month April WTI contract had a strong week. Last Wednesday hit a low of \$81.79 US/Bbl and went to a high of \$102.44 US/Bbl on Monday before dropping close to \$10 and settling at \$93.50 US/Bbl. Yesterday brought another move higher with the contract trading \$97.26 US/Bbl today - up 96 cents. The financial markets (as do the betting markets) appear to be discounting the narrative of this being a short lived war as prices remain strong. As a result, the forward curve is ticking higher but the spread between April 26 and April 27 has widened from \$18.36 US/Bbl to today's \$23.17 US/Bbl. The selloff followed comments from President Donald Trump suggesting the Middle East conflict could be resolved quickly and temporarily removing sanctions on Russia but continued bombing of neighboring countries oil infrastructure by Iran keeps prices steady. Iran, in defiance, is keeping the Strait of Hormuz closed and declared \$200 oil is coming. Saudi Arabian price is \$150 US/Bbl for balance of month. IEA March Market Report shows a tightening of balance offset by eventual demand decrease. IEA also agreed to an SPR release but it is having minimal effect on the market. Alberta storage is at its lowest point in 10 years but oil exports are at record high (close to 5 MMb/d). If this week is any indication, the market seems content keeping prices in the high 90's. Baker Hughes shows +1 rigs in the US and -8 in Canada. Apr WTI is currently trading at \$97.26 US/Bbl (+\$13.81). Q2-26 WTI is \$90.45 US/Bbl (+\$11.76) and RY 2026 is \$82.53 US/Bbl (+\$9.06). Apr26 Indices Final settlement, as reported by CalRock Brokers (US/Bbl), at: WCS -\$12.58, SW ENB EDM -\$3.80 and C5 ENB EDM -\$2.34.

Gas - Gas prices managed to stay above \$3 all week - hitting a low of \$3.019 US/MMbtu last Wednesday, getting to a high of \$3.317 US/MMbtu Friday, before tumbling over two days to \$3.039 US/MMbtu. Today prices are back up 14 cents to \$3.173 US/MMbtu. Natural gas is holding its ground despite unseasonably warm temperatures across the Lower 48 (and balmy Alberta). A brief ~10-hour outage at Freeport LNG temporarily pulled exports down from 19.3 to 18.4 Bcf/d and a production dip (averaging ~107.4 Bcf/d) is helping today's price move but is expected to recover into the weekend. Without the geopolitical lift from the Middle East conflict, where would prices really be? The current weather, pointing to the 3rd warmest March since 1950, lends itself toward a sizable storage build in tomorrow's report from the U.S. Energy Information Administration, with potential for a rare net March build—something seen only three times in the past 16 years. Although U.S. demand spiked above 110 Bcf/d yesterday, it's forecast to fade through the remainder of March, reinforcing a looser balance and raising the likelihood of a fourth March build—keeping the near-term outlook choppy and storage estimates particularly noisy. Alberta fundamentals were a little choppy as well with a cold snap earlier in the week prior to our current heat wave. LNG Canada had a week of unplanned flaring but is back to flowing 1.0 Bcf/d. Last week, eastern Canada injected into Canada and prices are falling but not as fast as Aeoco (spreads are widening). Baker Hughes shows +1 rigs in the US, and no change in Canada. NYMEX futures prices (US/MMbtu): Apr26 is \$3.173 (+\$0.153) and Apr-Dec 2026 is \$3.521 US/MMbtu (-\$0.012), Apr26 European prices US/MMbtu): Dutch TTF \$17.455, (+\$1.237), British NBP \$17.509, (+\$1.26). Aeoco - next day cash \$1.79 Cad/GJ - down \$0.03 from last week. Aeoco basis: (US/MMbtu): Apr26 -\$1.755 (-\$0.02), Q2-26 -\$1.793 (-\$0.009), summer 26 -\$2.00 (-\$0.01), winter 26/27 -\$2.14 (-\$0.074), summer 27 -\$1.718 (-\$0.001).

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