



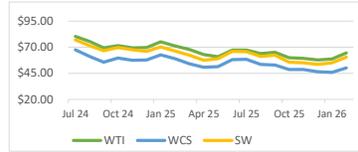
NEWS HEADLINES/REGULATORY UPDATES

- Canada's Natural Resources Minister said that Canadian officials have spoken to Trump administration representatives about a proposed revival of the Keystone XL Pipeline
- According to Reuters at least 40% of Russia's oil export capacity is at a halt following Ukrainian drone attacks, a disputed attack on a major pipeline and the seizure of tankers
- India's ONGC plans to invest between \$18 and \$20 billion on new oil and gas drilling to strengthen the country's energy security. ONGC is looking to contract drillships and submersible rigs for up to five years.
- Iran has rejected a US ceasefire offer and has laid out its own list of conditions for ending the war, one of conditions being complete control of the Strait of Hormuz
- NGTL is reporting that FT 79% and IT is 0% USJR until further notice

Crude Oil Pricing

USD/Bbl - February Settles

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



Spot FX= 1.3814	WTI	WCS Basis	SW Basis
Mar 26 WTI CMA	\$88.51	-\$14.00	-\$3.35
Apr 2026	\$88.89	-\$14.50	-\$2.35
May 2026	\$92.35	-\$12.50	\$0.00
Q2 2026	\$88.72	-\$13.13	-\$0.85
Q3 2026	\$80.90	-\$12.65	-\$1.30
Q4 2026	\$76.53	-\$14.50	-\$3.25
Cal 2026	\$82.05	-\$13.59	-\$1.65

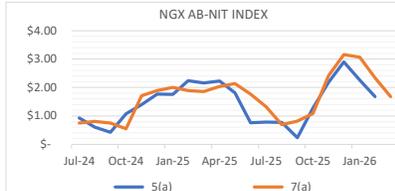
Change from Previous Report

\$1.63	-\$0.70	\$0.20
-\$7.32	-\$0.15	\$1.05
-\$3.18	-\$0.33	\$0.70
-\$1.73	-\$0.10	\$0.40
-\$0.22	\$0.00	\$0.45
\$0.50	-\$0.55	\$0.49
-\$0.48		

**Alberta Natural Gas Pricing
CAD/GJ**

Current Market

Feb 2026 Settle	\$1.6725	Change from Previous Report
Mar 2026 Bal/month	\$1.8100	\$0.02
Apr 2026	\$1.6770	\$0.02
May 2026	\$1.6440	\$0.01
Jun 2026	\$1.6370	\$0.01
Q2 2026	\$1.6530	\$0.01
Q3 2026	\$1.6410	-\$0.02
Q4 2026	\$2.5210	\$0.04
Winter 26/27	\$2.9130	\$0.06
Summer 2026	\$1.6820	-\$0.01



Alberta Power Prices

	Flat Rate		Change from previous report		Extended Peak		Change from previous report	
	\$/MWh	Flat Heat Rate Mkt HR GJ/MWh			\$/MWh	Ext. Heat Rate Mkt HR GJ/MWh		
2026	\$ 42.67	23.40	-\$0.55	0.03	\$ 51.41	28.25	-\$0.71	0.03
2027	\$ 47.55	18.77	\$0.54	-0.12	\$ 55.82	21.99	\$0.89	-0.04
2028	\$ 58.44	22.49	-\$0.81	-0.46	\$ 70.91	27.29	-\$1.15	-0.62
2029	\$ 63.00	24.93	\$0.75	0.10	\$ 77.74	30.76	\$1.18	0.22
2030	\$ 66.00	25.68	\$0.75	-0.08	\$ 81.99	31.90	\$1.18	0.00
2031	\$ 69.00	25.97	\$0.75	0.03	\$ 86.24	32.46	\$1.18	0.14

Commentary:

Oil - Big intraday moves were the theme this week – on average each day moved \$10 – with Monday having a \$24 move from high to low. Over the last few weeks, we would see moves in one direction overnight and correct during the day. Friday saw the April contract roll off the board at \$98.32 US/Bbl. Weekend developments regarding broader economic impacts – inflation and bond market pressures sent the new May contract higher on Sunday night. Monday morning started with a post by President Trump stating a 5 day pause on strikes against power and energy infrastructure. This brought the contract down \$24, eventually closing that day at \$88.13 US/Bbl. Currently the May WTI contract is trading at \$90.53 US/Bbl, off \$1.82. Lots of news and rhetoric are driving daily price swings – we've had 3 up days and 2 down days this week. Markets have been reacting to many headlines - signals the US may remove sanctions on Iranian crude, skepticism around a peace deal, Iran's continued regional aggression and ongoing U.S. troop deployments, Saudi Arabia suggestion of "historic opportunity" to reshape the region, talks of ceasefires and expansion of broadening of the conflict to financial institutions. The push-pull between ceasefire hopes and continued military positioning is leaving crude highly reactive. While the market is anticipating de-escalation at some point, conflicting signals persist, with Iran dismissing peace proposals as "irrational" given demands around dismantling its nuclear program and reopening Hormuz, even as Polymarket odds for peace tick higher. Baker Hughes shows +2 rigs in the US and -17 in Canada (as spring breakup takes hold). May WTI is currently trading at \$90.53 US/bbl (-\$5.00 from last week). Q2-26 WTI is \$88.72 US/Bbl (-\$1.73) and RY 2026 is \$82.05 US/Bbl (-\$0.48). Apr26 Indices, as reported by CalRock Brokers (US/Bbl), at: WCS - \$14.50, SW ENB EDM -\$2.35 and C5 ENB EDM +\$2.45.

Gas - Gas prices this week reached a low of \$2.92 US/MMbtu and a high of \$3.27 US/MMbtu – this was last Wed and Thurs respectively. Since then the prompt month April contract has been ticking lower, currently trading at \$2.96 US/MMbtu, up 1.7 cents today. For now, though, the market remains headline-driven as Nymex gas continues to trade almost entirely off the LNG narrative: if the war drags on and flows through Hormuz remain at risk, prices move higher; if peace gains traction, prices quickly sink back under the weight of bearish domestic fundamentals. With no real supply constraints across North America and demand expectations softening on weak spring and summer weather outlooks, the market has remained relatively straightforward—even as U.S. LNG exports hover near record levels.

Other disruptions are starting to creep back into the picture. News that Iran's pipeline exports to Turkey have been halted following regional strikes—forcing Turkey to potentially replace ~0.7–1.0 Bcf/d with LNG—highlights the growing pull on global gas balances. Combined with earlier disruptions to Qatari LNG flows, this could tighten Europe and Asia further and eventually lend support to North American pricing despite its current oversupply. Baker Hughes shows -2 rigs in the US, and Canada -2 rigs. NYMEX futures prices (US/MMbtu): Apr26 is \$2.96 (-\$0.07) and Apr-Dec 2026 is \$3.426 US/MMbtu (-\$0.095), Apr26 European prices US/MMbtu): Dutch TTF \$18.39, (+\$0.935), British NBP \$18.273, (+\$0.764). Aeco – next day cash \$1.815 Cad/GJ – up \$0.025 from last week. Aeco basis: (US/MMbtu): Apr26 -\$1.685 (+\$0.07), Q2-26 -\$1.696 (+\$0.097), summer 26 -\$1.909 (+\$0.091), winter 26/27 -\$2.083 (+\$0.057), summer 27 -\$1.698 (+\$0.02).

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