



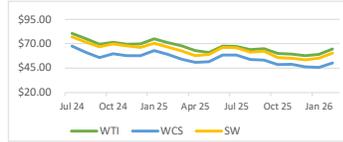
NEWS HEADLINES/REGULATORY UPDATES

- QatarEnergy announced a production halt at its 77 million tons per annum LNG facility last week and declared force majeure on LNG shipments. Qatar is the world's second largest exporter of LNG
- The IEA has agreed to release 400 million barrels of oil from strategic petroleum reserves to address high oil prices. It would be the largest release in the history of the IEA
- A spokesperson for Energy Minister Hodgson says they are exploring options with the provinces and the energy industry to increase output
- A Nova Scotia paper mill is spending \$450 million to construct North America's biggest wind turbines, the project will see 31 giant turbines built in the eastern part of the province and would supply more than 60% of the mills annual energy load
- NGTL is reporting that there are currently no restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - February Settles

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



	WTI	WCS Basis	SW Basis			
Spot FX= 1.3584						
Mar 26 WTI CMA	\$82.83	-\$14.00	-\$3.35	\$9.23		
Apr 2026	\$83.45	-\$12.75	-\$2.70	\$8.89	-\$0.30	\$1.40
May 2026	\$82.10	-\$11.55	-\$2.25	\$8.55	\$0.75	\$1.40
Q2 2026	\$78.69	-\$11.95	-\$2.40	\$7.18	\$0.30	\$1.25
Q3 2026	\$72.56	-\$12.20	-\$2.40	\$4.78	\$0.00	\$0.75
Q4 2026	\$69.16	-\$14.60	-\$4.25	\$4.05	-\$0.40	\$0.20
Cal 2026	\$73.47	-\$13.03	-\$3.05	\$5.34	-\$0.08	\$0.83

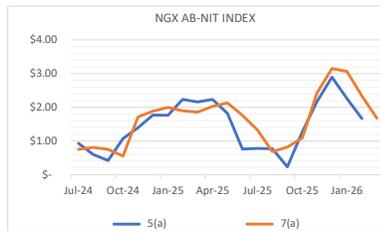
Change from Previous Report

Alberta Natural Gas Pricing

CAD/GJ

Current Market

	Change from Previous Report
Feb 2026 Settle	\$1.6725
Mar 2026 Bal/month	\$1.8300
Apr 2026	\$1.6520
May 2026	\$1.6610
Jun 2026	\$1.6710
Q2 2026	\$1.6610
Q3 2026	\$1.6960
Q4 2026	\$2.5060
Winter 26/27	\$2.8220
Summer 2026	\$1.7190



Alberta Power Prices

	Flat Rate		Flat Heat Rate		Change from previous report		Extended Peak		Ext. Heat Rate		Change from previous report	
	\$/MWh	GJ/MWh	Mkt. HR	GJ/MWh			\$/MWh	GJ/MWh	Mkt. HR	GJ/MWh		
2026	\$ 44.05	21.90			-\$0.31	-4.57	\$ 53.32	26.53			-\$0.55	-5.65
2027	\$ 49.86	20.20			-\$1.79	-1.52	\$ 59.21	23.94			-\$2.68	-2.04
2028	\$ 60.36	23.59			-\$0.78	-0.75	\$ 73.72	28.81			-\$1.17	-1.01
2029	\$ 63.36	24.83			-\$0.78	-0.17	\$ 78.22	30.66			-\$1.17	-0.28
2030	\$ 66.36	25.69			-\$0.78	-0.79	\$ 82.47	31.93			-\$1.17	-1.06
2031	\$ 69.36	25.47			-\$0.78	-0.79	\$ 86.72	31.84			-\$1.17	-1.07

Commentary:

Oil - Nothing new to report. HA! As we all know the Middle East conflict is driving all the price moves. Since last Wednesday, the prompt monthWTI has moved up by approx. \$46 and down approx. \$43. Crude markets have seen extraordinary volatility due to a lot of contradictory news, making it very hard to trade. Most of the moves appear in the overnight market. Last Friday, the prompt April contract closed at \$90.90 US/Bbl, on Sunday the contract opened at \$98.00 US/Bbl then shot up to \$119.48 US/Bbl and closed Monday at \$94.77 US/Bbl. Currently the April contract is trading \$86.69 US/Bbl, up \$3.15 on the day. Kuwait and Saudi Arabia have reduced or shut in production (bullish), Europe is planning to call on their SPR (bearish), President Trumps says conflict could end sooner than expected (bearish), then he said it could extend (bullish) - and it's only Wednesday. Prices plunged after the U.S. Energy Secretary reported that the American navy had escorted a tanker safely through the Strait of Hormuz but quickly rebounded above \$84 US/bbl when the administration later contradicted the report. Despite the sharp correction from Monday's triple-digit highs, tensions remain elevated as the U.S. Secretary of Defense warned the latest bombardment of Iran could be the most intense yet, while reports suggest Iran may have begun mining the Strait. While longer-dated crude contracts have also risen, the spread between April 26 and April 27 has blown out from Wednesday's \$9.93 US/Bbl to Monday's \$49.72 US/bbl to today's \$19.05 US/Bbl. The US has loosened sanctions, permitting India to buy seaborne crude from Russia. Chinese flag bearing cargo ships appear to have been given clear passage thru the Strait. Meanwhile, the IEA signaled potential strategic petroleum reserve releases, though their impact may be limited given that most crude reserves sit in the U.S. while European reserves are largely refined products. As the conflict approaches the two-week mark, markets are increasingly focused on practical supply questions—how much crude Saudi Arabia and the UAE can redirect via pipelines, how much oil may be stranded in tankers in the Persian Gulf, and whether Iran's Revolutionary Guard retains the ability to threaten shipping through the Strait of Hormuz. Baker Hughes shows +4 rigs in the US and -6 in Canada. Apr WTI is currently trading at \$83.45 US/bbl (+\$8.89). Q2-26 WTI is \$78.69 US/Bbl (+7.18) and RY 2026 is \$73.47 US/Bbl (+\$5.34). Not much change week over week to April WCS index, currently at -\$12.85 US/bbl. Final March Indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$14.00, SW ENB EDM -\$3.35 and C5 ENB EDM -\$3.50 Gas - Gas prices also took a run higher, going from last Wednesdays close of \$2.918 US/MMbtu to Monday's high of \$3.494 US/MMbtu before falling throughout the day down to \$3.02 US/MMbtu. Today the April prompt contract is trading 18.3 cents higher currently trains \$3.203 US/MMbtu. Gas prices were up as LNG exports increase as Qatar cut their LNG production. Weather is still playing a part as warm weather across the Lower 48 drove additional injections into storage. The EIA's latest Short-Term Energy Outlook struck a more bearish tone compared to last month, projecting Henry Hub prices to average around \$3.80 US/MMBtu for the year while noting the Middle East conflict is expected to have only a muted impact on U.S. gas markets given LNG exports are already running near full capacity and domestic production remains strong. U.S. demand continues to hover near the bottom of the seasonal five-year range, which could keep pressure on prices if geopolitical developments fail to lift LNG demand further. At the same time, supply-side potential remains significant, with the Permian, Marcellus, and Haynesville still showing room to grow—potentially adding 3.5–4 Bcf/d of incremental production, led by roughly 2 Bcf/d of additional capacity in the Permian alone. If realized, total U.S. output could approach 113 Bcf/d, largely offsetting much of the anticipated LNG export growth over the next year. Baker Hughes shows -2 rigs in the US, and Canada -4 rigs. NYMEX futures prices (US/MMbtu): Apr26 is \$3.02 (-\$0.034) and Apr-Dec 2026 is \$3.533 US/MMbtu (-\$0.031), Apr26 European prices US/MMbtu): Dutch TTF \$16.218, (-\$2.245), British NBP \$16.249, (-\$2.508). Aeco - next day cash \$1.82 Cad/GJ - up \$0.02 from last week. Aeco basis: (US/MMbtu): Apr26 -\$1.735 (+\$0.02), Q2-26 -\$1.784 (+\$0.062), summer 26 -\$1.99 (+\$0.079), winter 26/27 -\$2.066 (+\$0.048), summer 27 -\$1.717 (+\$0.073).

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