



NEWS HEADLINES/REGULATORY UPDATES

- The East Coast Bay du Nord Oil project hit a key milestone as the Newfoundland and Labrador government signed an agreement with Equinor on how to divvy up the projects anticipated rewards
- An LNG tanker that left Australia more than a month ago is set to deliver a cargo to Eastern Canada after a voyage of roughly 25,750 kilometers a rare trade route being driven by weak Asian demand
- According to Reuters estimates based on ship-tracking data at least 200 ships including LNG tankers as well as cargo ships remained at anchor in open waters off the coast of Iraq, Saudi Arabia and Qatar
- The Alberta government is looking at a \$4 billion dollar deficit for the current fiscal year and is forecasting a \$9.4 billion shortfall for 2026-2027
- 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

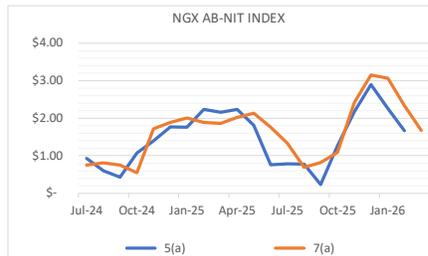


	WTI	WCS Basis	SW Basis	Change from Previous Report		
Spot FX= 1.3657						
Mar 26 WTI CMA	\$73.60	-\$13.50	-\$5.00	\$7.17		
Apr 2026	\$74.56	-\$12.45	-\$4.10	\$8.93	\$2.60	\$0.55
May 2026	\$73.55	-\$12.30	-\$3.65			
Q2 2026	\$71.51	-\$12.25	-\$3.65	\$6.28	\$1.55	\$0.20
Q3 2026	\$67.78	-\$12.20	-\$3.15	\$3.66	\$1.35	\$0.30
Q4 2026	\$65.11	-\$14.20	-\$4.45	\$2.06	\$0.85	\$0.25
Cal 2026	\$68.13	-\$12.95	-\$3.88	\$3.85	\$1.31	\$0.11

Alberta Natural Gas Pricing
CAD/GJ

Current Market

		Change from Previous Report
Feb 2026 Settle	\$1.6725	
Mar 2026 Bal/month	\$1.5000	-\$0.65
Apr 2026	\$1.6810	-\$0.04
May 2026	\$1.6320	\$0.07
Jun 2026	\$1.6240	\$0.17
Q2 2026	\$1.6460	\$0.14
Q3 2026	\$1.6210	\$0.14
Q4 2026	\$2.4510	\$0.17
Winter 26/27	\$2.8030	\$0.19
Summer 2026	\$1.6740	\$0.13



Alberta Power Prices

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate	
	\$/MWh	Mkt HR GJ/MWh	Mkt HR GJ/MWh	Change from previous report	\$/MWh	Mkt HR GJ/MWh	Change from previous report	
2026	\$ 44.36	26.47	26.47	-\$0.39	\$ 53.87	32.18	-\$0.62	-0.40
2027	\$ 51.65	21.72	21.72	-\$1.13	\$ 61.89	25.98	-\$1.69	-0.46
2028	\$ 61.14	24.34	24.34	\$0.14	\$ 74.89	29.82	\$0.21	0.42
2029	\$ 64.14	25.00	25.00	\$0.14	\$ 79.39	30.94	\$0.21	0.27
2030	\$ 67.14	26.48	26.48	\$0.14	\$ 83.64	32.99	\$0.21	0.32
2031	\$ 70.14	26.26	26.26	\$0.14	\$ 87.89	32.91	\$0.21	0.25

Commentary:

Oil - Last Wednesday, the prompt month WTI contract hit a low for the week of \$65.12 US/Bbl. By Friday, the April contract hit a high of \$67.83 US/Bbl. On Monday, the contract gapped open at \$75.00 US/Bbl, hit a high of \$75.33 US/Bbl but settled lower at \$71.98 US/Bbl. Tuesday hit a high of \$77.98 US/Bbl before closing for the day at \$74.56 US/Bbl and today the contract is currently trading at \$75.07 US/Bbl up 50 cents on the day. Couple of things are clear: 1) Geopolitical risk is in full swing – US/Israel attack on Iran, Iran attack on neighboring countries, shipping lanes running empty, US guaranteeing safe passage, Chinas source of cheap supply, Canadian heavies being discussed as alternative are all adding to the volatility. 2) The forward curve is in very steep backwardation – April 26 is trading \$75.07 US/Bbl vs April 27 \$63.42 US/Bbl – market not expecting a prolonged engagement and don't believe this is a structural shift in the forward curve. 3) Most of the price moves are happening overnight before the market opens in the morning and is contributing to the volatility with the price being driven one way then profit taking is pushing it the other. This morning's softer tone appears tied to reports that Iran may be seeking talks with the U.S. to end the conflict. Reports suggesting Iran may be holding back advanced missile capabilities until regional defense systems are further depleted underscore that this conflict may not be near resolution. Headlines framing the war as a contest of missile and interceptor inventories highlight that escalation risks remain very much on the table. Baker Hughes shows -2 rigs in the US and -8 in Canada. Apr WTI is currently trading at \$74.56 US/bbl (+\$9.19). Q2-26 WTI is \$71.51 US/Bbl (+6.28) and RY 2026 is \$68.13 US/Bbl (+\$3.85). Final March Indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$13.50, SW ENB EDM -\$5.00 and C5 ENB EDM -\$3.25

Gas - Last Wednesday, the final day of trading for the March contract, settled at \$2.969 US/MMbtu. The new prompt contract didn't do much of anything until Monday, where it hit \$3.07 US/MMbtu, followed by a move to \$3.188 US/MMbtu on Tuesday. Similar to oil, the gas contracts are experiencing overnight moves and settling down during the day, creating a lot of intraday price movements. This morning, Nymex gas is trading around \$2.94 US/MMbtu off \$0.115. Some incremental cold-weather forecasts offered support, but the dominant driver remains disrupted LNG supply tied to QatarEnergy's shut-in production. Europe's Title Transfer Facility (TTF) is sharply lower on Hormuz de-risking headlines despite reports that a Russian "dark fleet" LNG tanker was struck by a Ukrainian drone, underscoring that markets are currently more focused on easing Middle East transit risks than escalating conflict elsewhere. Baker Hughes shows 1 added rig in the US, and Canada -2 rigs. NYMEX futures prices (US/MMbtu) (over 2 weeks): Apr26 is \$3.054 (+\$.121) and Apr-Dec 2026 is \$3.564 US/MMbtu (+\$.174), Apr26 European prices US/MMbtu): Dutch TTF \$18.463, (-\$.10), British NBP \$18.757, (-\$.104). Aeoco – next day cash \$1.80 Cad/GJ – up \$0.325 from 2 weeks ago. Aeoco basis: (US/MMbtu)(2 weeks chge): Apr26 -\$1.755(-\$.07), Q2-26 -\$1.846 (-\$.031), summer 26 -\$2.069 (-\$.022), winter 26/27 -\$2.114 (-\$.031), summer 27 -\$1.79 (-\$.035).

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