



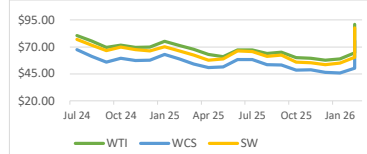
**NEWS HEADLINES/REGULATORY UPDATES**

- Suncor has applied to boost production at its Firebag thermal operations to 700,000 barrels a day, utilizing new steam technology and solvents to increase efficiency
- According to Reuters 20% of the worlds oil was transported through the Strait of Hormuz before the war choked off supplies, leading the price of Brent to surge by 59% in March, the steepest monthly gain in history
- Iran's Revolutionary Guard has threatened attacks on 18 tech companies with operations in the Middle East including Nvidia, Apple, Microsoft and Google
- Chevron is saying it will take a number of weeks to resume full production at its 8.9 million tonnes per annum Wheatstone LNG project in Australia following damages caused by last weeks Tropical Cyclone Narelle
- NGTL is reporting that there are currently no restrictions on the pipeline

**Crude Oil Pricing**

**USD/Bbl - March Settles**

FX	1.37216
WTI	\$91.00
WCS	\$75.81
SW	\$87.65

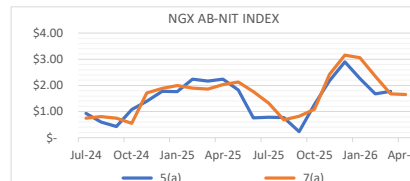


Spot FX= 1.3882	WTI	WCS Basis	SW Basis	Change from Previous Report
Apr 26 WTI CMA	\$98.87	-\$16.70	-\$2.50	\$9.98
May 2026	\$101.38	-\$10.80	\$4.50	\$9.03      \$3.00      \$7.05
Jun 2026	\$93.60	-\$10.70	\$3.50	
Q2 2026	\$91.54	-\$12.73	\$1.83	\$2.82      \$0.40      \$2.68
Q3 2026	\$77.39	-\$10.80	\$0.90	-\$3.51      \$1.85      \$2.20
Q4 2026	\$72.28	-\$13.55	-\$2.30	-\$4.25      \$0.95      \$0.95
Cal 2026	\$90.40	-\$12.13	\$0.72	\$8.35      \$1.46      \$2.37

**Alberta Natural Gas Pricing**  
**CAD/GJ**

**Current Market**

	Change from Previous Report
<b>Mar 2026 Settle</b>	\$1.7739
Apr 2026 Bal/month	\$1.6520      -\$0.03
May 2026	\$1.4010      -\$0.24
Jun 2026	\$1.4040      -\$0.23
Q2 2026	\$1.4860      -\$0.17
Q3 2026	\$1.4180      -\$0.22
Q4 2026	\$2.3070      -\$0.21
Winter 26/27	\$2.6810      -\$0.23
Summer 2026	\$1.4830      -\$0.20



**Alberta Power Prices**

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate	
	\$/MWh	Mkt HR GJ/MWh	\$/MWh	Mkt HR GJ/MWh	\$/MWh	\$/MWh	Mkt HR GJ/MWh	Mkt HR GJ/MWh
2026	\$ 42.90	24.21	\$0.23	0.81	\$ 51.94	29.42	\$0.53	1.17
2027	\$ 47.53	18.84	-\$0.02	0.07	\$ 55.68	22.04	-\$0.14	0.05
2028	\$ 58.60	22.36	\$0.16	-0.13	\$ 71.15	27.15	\$0.24	-0.14
2029	\$ 63.16	24.34	\$0.16	-0.59	\$ 77.99	30.06	\$0.25	-0.70
2030	\$ 66.16	25.62	\$0.16	-0.06	\$ 82.24	31.85	\$0.25	-0.05
2031	\$ 69.16	25.75	\$0.16	-0.22	\$ 86.49	32.20	\$0.25	-0.26

**Commentary:**

Oil - Oil prices rallied from last Wednesday with the May WTI contract hitting a low of \$86.46 US/Bbl to yesterday's high of \$106.86 US/Bbl as market participants are skeptical on a quick resolution to this war. Currently the May contract is trading at \$99.30 US/Bbl - down \$2.07 today. Iran turning away a few Chinese container ships at the Strait of Hormuz helped the mini rally last week. As so often happens with the news coming out, WTI has taken a breather from its three-session rally as prompt prices now reflect cautious optimism that the Strait of Hormuz may reopen. Conviction remains thin, as bearish-leaning headlines—namely Iran's president signaling readiness to end the war and repeated U.S. commentary suggesting the conflict is effectively "won"—were taken by the market as confirmation (credible or not) and triggered profit-taking. March was historic, with WTI posting the largest absolute monthly gain on record at +\$34.36 US/Bbl and the second-largest percentage increase at +51.27% (behind May 2020's ~88% rebound), underscoring how dramatically the Iran conflict has upended global balances, flipping expectations from 3-5 MMb/d builds to assessing the duration and impact of roughly ~15 MMb/d of disrupted crude and product supply. Baker Hughes shows -5 rigs in the US and -19 in Canada (as spring breakup continues). May WTI is currently trading at \$99.30 US/bbl (+\$6.95 week over week). Q2-26 WTI is \$91.54 US/Bbl (+\$2.82) and RY 2026 is \$80.40 US/Bbl (-\$1.65). Apr26 Indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$16.70, SW ENB EDM -\$2.50 and C5 ENB EDM +\$2.50.

The April gas contract followed the crude rally going from \$2.864 US/MMbtu to \$3.124 US/MMbtu by Friday, before closing at \$3.095 US/MMbtu where the contract settled for the month. Monday, the 1<sup>st</sup> day of the May contract, started down and has continued thru today. Currently the May contract is trading \$2.814 US/MMbtu down 7 cents on the day. The outlook for US gas markets remains bearish in the face of global tightness. Ship tracking data shows LNG supply fell roughly 20% (~10-12 Bcf/d) in March following Qatar and UAE shut-ins, with total volumes dropping to ~42 Bcf/d from ~62 Bcf/d earlier in the year, materially below prior expectations of ~65-66 Bcf/d against ~63 Bcf/d demand; Asia has absorbed the bulk of the disruption, with imports falling from ~34-37 Bcf/d to ~27-30 Bcf/d, while Europe has seen more modest declines from ~15-17 Bcf/d to ~14-16 Bcf/d but remains in a precarious position with below-normal inventories heading into injection season. The regional imbalance reflects Asia's greater ability to switch to coal in power generation, while strong JKM premiums over TTF continue to pull cargoes east, reinforcing the global tug-of-war for LNG and offering some underlying support to Henry Hub—though that linkage remains muted for now do to weak US domestic balances. Baker Hughes shows -4 rigs in the US, and Canada -5 rigs. NYMEX futures prices (US/MMbtu): May26 is \$2.814 (-\$0.129 week over week) and Cal27 is \$3.773 US/MMbtu (-\$0.081), Apr26 European prices US/MMbtu): Dutch TTF \$17.183, (-\$1.207), British NBP \$16.891, (-\$1.382). Aeco - next day cash \$1.36 Cad/GJ - down \$0.455 from last week. Aeco basis: (US/MMbtu): Apr26 -\$1.843 (-\$0.158), Q2-26 -\$1.867 (-\$0.171), summer 26 -\$2.034 (-\$0.125), winter 26/27 -\$2.139 (-\$0.056), summer 27 -\$1.733 (-\$0.035).

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