



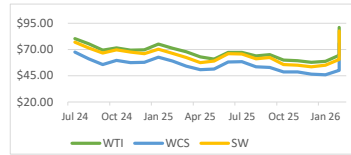
**NEWS HEADLINES/REGULATORY UPDATES**

- Nova Scotia is kicking off public consultations on its controversial plan to allow onshore natural gas exploration following the Premier lifting a decade-long moratorium on fracking
- The Alberta government has signed a joint statement with South Korea to waive a three percent tariff on crude exports, Alberta exported almost \$400 million last year, but with tariffs removed that number could potentially grow to \$1 billion annually
- Phillips 66 and Kinder Morgan have secured enough long-term shipper commitments to move forward with a proposed pipeline project that would supply fuel from a Texas refining hub to Arizona and California
- Japan Petroleum Exploration says it plans to quadruple its oil and gas output over the next decade, investing ~ \$7.3 Billion in exploration and production mainly in the US. The company recently acquired Verdad Resources for \$1.3 billion in its largest deal ever
- 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

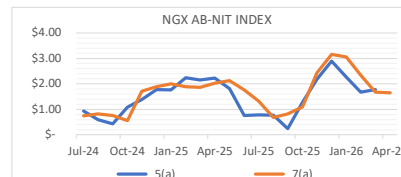


	WTI	WCS Basis	SW Basis	Change from Previous Report		
Spot FX= 1.3661						
Apr 26 WTI CMA	\$96.36	-\$12.58	-\$3.33	-\$5.39		
May 2026	\$92.13	-\$17.00	\$3.75	\$0.85	-\$0.50	\$0.25
Jun 2026	\$89.67	-\$14.25	\$2.00	\$1.48	\$0.15	\$0.25
Q2 2026	\$86.71	-\$18.40	\$0.08	\$1.19	-\$0.10	-\$0.17
Q3 2026	\$79.54	-\$13.25	-\$1.65	\$0.36	\$0.40	-\$0.15
Q4 2026	\$75.14	-\$15.25	-\$3.60	-\$0.39	\$0.50	\$0.00
Cal 2026	\$79.68	-\$15.63	-\$1.72	\$0.28	\$0.27	-\$0.10

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

**Current Market**

		Change from Previous Report
Mar 2026 Settle	\$1.7739	
Apr 2026 Bal/month	\$1.2700	\$0.09
May 2026	\$1.1220	\$0.07
Jun 2026	\$1.2760	\$0.20
Q2 2026	\$1.1990	\$0.14
Q3 2026	\$1.2760	\$0.20
Q4 2026	\$2.1480	\$0.17
Winter 26/27	\$2.5470	\$0.17
Summer 2026	\$1.2980	\$0.18



**Alberta Power Prices**

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate	
	\$/MWh	Mkt HR GJ/MWh	Change from previous report		\$/MWh	Mkt HR GJ/MWh	Change from previous report	
2026	\$ 39.47	32.86	-\$1.66	1.33	\$ 47.68	40.05	-\$2.17	1.62
2027	\$ 45.89	20.07	-\$1.39	-1.84	\$ 53.30	23.29	-\$1.94	-2.28
2028	\$ 58.25	23.15	-\$0.68	-0.72	\$ 70.75	28.10	-\$0.84	-0.89
2029	\$ 63.26	24.90	-\$0.23	-0.49	\$ 78.26	30.81	-\$0.17	-0.55
2030	\$ 66.26	26.28	-\$0.23	0.09	\$ 82.51	32.72	-\$0.17	0.15
2031	\$ 69.26	27.39	-\$0.23	0.57	\$ 86.76	34.32	-\$0.17	0.77

**Commentary:**

Oil - From an absolute price perspective oil prices were surprising flat week over week, but daily ranges continue to show large swings. From high to low, prices moved on average \$7 daily aided by Fridays \$13.60 US/Bbl move lower. Last Wednesday closed at \$91.29 US/Bbl and today's price is currently at \$91.46 US/Bbl – up \$1.80 on the day. Fridays lower move was the result of Iran's foreign minister announcing that the Strait of Hormuz is open to commercial traffic during the ceasefire. This week, reflecting meaningful geopolitical risk, Iran is blocking the strait, shaky ceasefire extensions and stalled diplomacy are leading to higher price moves. Equities rallying alongside energy, suggests investors are leaning on a "soft landing with pricing power" narrative and forward earnings rollovers to justify valuations, despite rising input costs that historically compress margins. This divergence implies markets are internally inconsistent: crude is pricing supply risk and tightness, while equities are effectively dismissing the downstream economic impact of sustained high energy prices without consideration for demand destruction scenarios. Unless the global economy proves unusually resilient, the more likely resolution is that equities adjust downward as cost pressures materialize, potentially dragging crude lower in the short term on demand fears, even if underlying physical balances remain tight. Baker Hughes shows -1 rigs in the US and -6 in Canada (as spring breakup continues). May WTI is currently trading at \$91.46 US/Bbl (-\$0.28). Q3-26 WTI is \$79.54 US/Bbl (-\$7.67) and RY 2026 is \$79.68 US/Bbl (-\$2.03). Apr26 Indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$23.95, SW ENB EDM -\$0.10 and C5 ENB EDM -\$1.65.

Gas - Gas prices settled higher everyday this past week for a 13 cent move higher. Currently the May prompt contract is trading \$2.73 US/MMBtu – up 3.2 cents today. Natural gas storage builds underwhelmed, May demand is coming in stronger than expected (colder weather driving what could be record seasonal consumption), production looks capped sub-108 Bcf/d, and the startup of Golden Pass adds incremental pull on the system just as LNG exports eye new highs. Global LNG markets are showing cracks with weaker European intake and price sensitivity across LatAm and Africa—so the recent bounce feels more like a tightening domestic balance story than a global demand surge. Although gas looks better than it did a week ago, without a sustained export pull or further production slippage, this still trades like a shoulder-season grind rather than the start of a structural move higher. Aeoco cash prices this week ranged from a low of \$1.19 Cad/GJ to a high of \$1.48 Cad/GJ with downstream maintenance pushing gas back into the province. Eastern Canada is showing tighter balances with lower US flows and higher demand. Baker Hughes shows -2 rigs in the US, and Canada +1 rigs. NYMEX futures prices (US/MMBtu): May26 is \$2.73 (+\$0.13) and Cal27 is \$3.606 US/MMBtu (+\$0.058), Apr26 European prices US/MMBtu: Dutch TTF \$14.464, (-\$0.568), British NBP \$14.198, (-\$0.572). Aeoco – next day cash \$1.28 Cad/GJ – up \$0.105 from last week. Aeoco basis: (US/MMBtu): May26 -\$1.83 (-\$0.025), Q2-26 -\$1.843 (-\$0.038), summer 26 -\$2.039 (+\$0.083), winter 26/27 -\$2.006 (+\$0.091), summer 27 -\$1.664 (+\$0.042).

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