



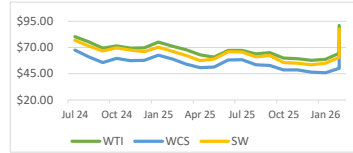
NEWS HEADLINES/REGULATORY UPDATES

- Shell has signed a \$22 Billion deal to acquire Arc Resources bringing together the lead partner in LNG Canada with a major producer in the Montney shale formation
- The United Arab Emirates said on Tuesday that they are quitting OPEC and OPEC+. The UAE Energy Minister told Reuters the decision was taken after a careful look at the regional power's energy strategies
- Australia's New South Wales opened its first new areas for gas exploration in a decade Wednesday, slashing application fees from \$50,000 to \$1000 in a bid to revive domestic industry
- The Federal Government has unveiled two new oil and gas subsidies as part of its Spring Economic Update, including a carbon capture credit and reinstatement of Accelerated Capital Cost Allowance for LNG
- NGLT 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

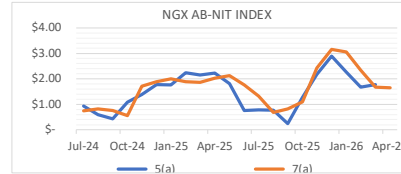


	WTI	WCS Basis	SW Basis		Change from Previous Report	
Spot FX= 1.3680						
Apr 26 WTI CMA	\$97.68	-\$12.58	-\$3.33	\$1.32		
May 2026	\$99.93	-\$17.75	\$2.00	\$7.80	-\$0.75	-\$1.75
Jun 2026	\$94.55	-\$14.85	\$3.00	\$4.88	-\$0.60	\$1.00
Q2 2026	\$95.62	-\$17.20	\$3.25	\$8.91	\$1.20	\$3.17
Q3 2026	\$85.08	-\$13.75	-\$0.25	\$5.54	-\$0.50	\$1.40
Q4 2026	\$78.31	-\$15.65	-\$3.15	\$3.17	-\$0.40	\$0.45
Cal 2026	\$85.17	-\$15.53	-\$0.05	\$5.49	\$0.10	\$1.67

Alberta Natural Gas Pricing
CAD/GJ

Current Market

		Change from Previous Report
Mar 2026 Settle	\$1.7739	
Apr 2026 Bal/month	\$1.1400	-\$0.13
May 2026	\$1.0930	-\$0.03
Jun 2026	\$1.1540	-\$0.12
Q2 2026	\$1.1240	-\$0.08
Q3 2026	\$1.1950	-\$0.08
Q4 2026	\$2.0930	-\$0.06
Winter 26/27	\$2.4780	-\$0.07
Summer 2026	\$1.2220	-\$0.08



Alberta Power Prices

	Flat Rate	Flat Heat Rate	Change from previous report		Extended Peak	Ext. Heat Rate	Change from previous report	
	\$/MWh	Mkt HR GJ/MWh			\$/MWh	Mkt HR GJ/MWh		
2026	\$ 39.66	35.47	\$0.19	2.61	\$ 48.00	43.34	\$0.32	3.29
2027	\$ 45.83	21.36	-\$0.06	1.29	\$ 53.21	24.76	-\$0.09	1.47
2028	\$ 59.00	23.96	\$0.75	0.81	\$ 71.88	29.19	\$1.13	1.09
2029	\$ 64.01	24.98	\$0.75	0.08	\$ 79.38	30.98	\$1.12	0.17
2030	\$ 67.01	26.13	\$0.75	-0.15	\$ 83.63	32.61	\$1.12	-0.11
2031	\$ 70.01	27.17	\$0.75	-0.22	\$ 87.88	34.10	\$1.12	-0.22

Commentary:

Oil - Oil prices for the June WTI contract have steadily ticked up from last Wednesday's close of \$92.96 US/Bbl. Since then, price has moved up \$14.50 which includes \$7.50 today. Currently the prompt contract is trading \$107.43 US/Bbl, the highest level since the U.S. - Iran ceasefire. Markets have been reacting all week to the fragile geopolitical backdrop where a proposed Iranian peace plan was viewed as unlikely to gain U.S. acceptance. This morning's move is on the back of reports the U.S. is prepared for a prolonged blockade strategy, rejecting Iran's three-point plan and instead aiming to outlast its storage capacity—estimated at roughly 20 days at current production rates—with officials suggesting sustained pressure could force damaging shut-ins in Iran's aging reservoirs; however, skepticism remains around the effectiveness of this approach, as signs of reduced flaring indicate Iran may already be curbing output to stretch storage and preserve reservoir integrity, setting up for more price shocks related to this high-stakes standoff. The UAE intends to break free from OPEC quotas starting in May, a move that carries little immediate impact while the Strait of Hormuz remains blocked but introduces clear downside risk to longer-dated pricing once flows resume, reflected in a split curve where the front end rallies while 2027 prices soften. Currently the spread between June 26 and June 27 is over \$34. Baker Hughes shows -3 rigs in the US and +1 in Canada (as spring shows signs of ending). June WTI is currently trading at \$107.43 US/bbl (+\$15.97). Q3-26 WTI is \$85.08 US/Bbl (+\$5.54) and RY 2026 is \$85.17 US/Bbl (+\$5.49). May Final Index Settlement Indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$15.37, SW ENB EDM \$10.12 and C5 ENB EDM +\$8.18.

Gas - Week over week gas prices are down 16.3 cents from Wednesday to yesterday's settle when the May contract went off the board at \$2.559 US/MMBtu. Prices started falling after Thursday's substantial inventory build, then got a bit of reprieve as a late season cold snap reduced inventory injection. Beyond the next week there's little in the forecast to sustain higher prices. The new prompt June contract is off 5.4 cents today currently trading at \$2.637 US/MMBtu which is holding just above technical support around \$2.60 US/MMBtu (near the lower Bollinger band) and brushing against RSI-oversold territory, suggesting some stabilization may be forming; at the same time, production has eased to just above 106 Bcf/d—roughly flat year-over-year despite stronger LNG exports—adding incremental tightness to balances. With cooler weather expected to persist into early May, the market could see a shift toward smaller storage builds in the weeks ahead. Baker Hughes shows +4 rigs in the US, and Canada -1 rigs. NYMEX futures prices (US/MMBtu): May26 is \$2.559 (-\$0.163) and Cal27 is \$3.546 US/MMBtu (-\$0.06), Jun26 European prices US/MMBtu): Dutch TTF \$15.016, (+\$0.552), British NBP \$14.492, (+\$0.294). Aeoco - next day cash \$1.13 Cad/GJ - down \$0.15 from last week. Aeoco basis: (US/MMBtu): May26 -\$1.716 (+\$0.114), Q2-26 -\$1.758 (+\$0.085), summer 26 -\$1.974 (+\$0.065), winter 26/27 -\$1.999 (+\$0.007), summer 27 -\$1.733 (-\$0.069).

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