



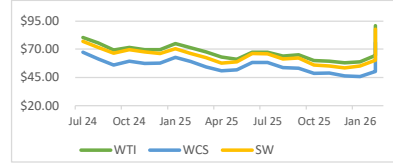
NEWS HEADLINES/REGULATORY UPDATES

- The Competition Bureau has obtained a court order to gather information to advance its investigation into Keyera's proposed acquisition of Plains natural gas liquids business
- Saudi Arabia's crucial east-west oil pipeline, currently its only outlet for crude exports was hit in an Iranian attack along with several other facilities in the Kingdom. The pipeline was diverting around 7 million bpd to the east port of Yanbu
- Phillips 66 said on Monday its first quarter results were hit by a sharp increase in commodity prices, leaving it with nearly \$900 million in pre-tax mark-to-market losses, according to a filing with the Securities and Exchange Commission
- Amazon will be applying a 3.5% fuel surcharge to fulfillment fees for Canadian and US sellers. The surcharge will take effect on April 17th for those in the Fulfillment by Amazon program, who are sellers that Amazon handles packing and shipping
- 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

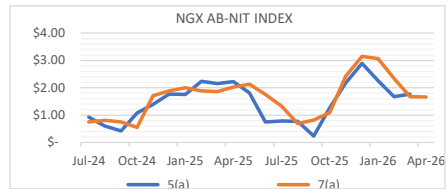


Spot FX= 1.3847	WTI	WCS Basis	SW Basis			
Apr 26 WTI CMA	\$107.41	-\$16.70	-\$2.50	\$8.54		
May 2026	\$112.95	-\$16.65	\$12.00	\$11.57	-\$5.85	\$7.50
Jun 2026	\$99.38	-\$14.75	\$7.50	\$5.78	-\$4.05	\$4.00
Q2 2026	\$92.73	-\$19.63	\$6.17	\$1.19	-\$6.90	\$4.34
Q3 2026	\$80.00	-\$14.00	\$0.90	\$2.61	-\$3.20	\$0.00
Q4 2026	\$74.97	-\$15.50	-\$2.75	\$2.69	-\$1.95	-\$0.45
Cal 2026	\$81.30	-\$16.38	\$1.44	-\$9.10	-\$4.25	\$0.72

Alberta Natural Gas Pricing
CAD/GJ

Current Market

		Change from Previous Report
Mar 2026 Settle	\$1.7739	
Apr 2026 Bal/month	\$1.3800	-\$0.27
May 2026	\$1.2640	-\$0.14
Jun 2026	\$1.3370	-\$0.07
Q2 2026	\$1.3000	-\$0.19
Q3 2026	\$1.3600	-\$0.06
Q4 2026	\$2.2420	-\$0.06
Winter 26/27	\$2.6320	-\$0.05
Summer 2026	\$1.3840	-\$0.10



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	\$ 42.19	26.69	-\$0.71	2.48	\$ 51.12	32.46	-\$0.82	3.04
2027	\$ 47.82	20.26	\$0.29	1.42	\$ 56.05	23.70	\$0.37	1.66
2028	\$ 59.00	23.35	\$0.40	0.99	\$ 71.70	28.37	\$0.55	1.22
2029	\$ 63.56	24.40	\$0.40	0.06	\$ 78.53	30.14	\$0.54	0.08
2030	\$ 66.56	24.95	\$0.40	-\$0.67	\$ 82.79	31.04	\$0.55	-\$0.81
2031	\$ 69.56	25.35	\$0.40	-\$0.40	\$ 87.04	31.72	\$0.55	-\$0.48

Commentary:

Oil - Oil started the week on a down note, hitting a low of \$96.50 US/Bbl last Wednesday, before moving higher by over \$16 on Thursday ahead of the long weekend. Yesterday hit a high of \$117.63 US/Bbl before dropping \$17 today. Currently the prompt month WTI contract is trading \$95.55 US/Bbl. April started with President Trump's national address offering no clear path toward ending the war, sending the May contract higher on Wednesday. With a Tuesday 8pm EST deadline from Donald Trump for Iran to reopen the Strait of Hormuz weighing on markets, WTI traded in a \$10 band both Monday and Tuesday. Yesterdays settle, \$112.95 US/Bbl, is the highest close since June 2022, as escalating rhetoric and military actions, including U.S. strikes on Kharg Island and Iranian missile activity across the region, heightened fears of broader disruption. This morning, the surprise announcement of a two-week ceasefire between the U.S. and Iran, triggered a selloff. The U.S. Energy Information Administration's latest STEO added a more constructive medium-term backdrop by forecasting a return to normalized global supply by year-end and a larger surplus by 2027. Baker Hughes shows +2 rigs in the US and -7 in Canada (as spring breakup continues). May WTI is currently trading at \$95.50 US/Bbl. Q2-26 WTI is \$92.73 US/Bbl (+\$1.19) and RY 2026 is \$81.30 US/Bbl (+\$0.90). Apr26 Indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$27.50, SW ENB EDM -\$0.10 and C5 ENB EDM +\$1.25.

Gas - Gas prices traded below \$2.80 US/MMbtu all week before closing at \$2.87 US/MMbtu yesterday. Today, following the oil contracts, NYMEX May gas contract is off 16 cents - currently trading \$2.707 US/MMbtu. A late-season cold shot across the Lower 48 briefly tightened balances was not enough to provide a boost as the STEO highlighted insufficient LNG export growth to offset rising U.S. production, suggesting storage deficits will continue to widen versus the five-year average through summer. The US is increasingly dependant on materially tighter LNG markets to support pricing. Globally, gas markets are under pressure, with TTF down ~15% amid easing geopolitical risk tied to a potential Strait of Hormuz reopening. Baker Hughes shows +3 rigs in the US, and Canada -4 rigs. NYMEX futures prices (US/MMbtu): May26 is \$2.707 (-\$0.161) and Cal27 is \$3.73 US/MMbtu (-\$0.043), Apr26 European prices US/MMbtu): Dutch TTF \$18.099, (+\$0.916), British NBP \$17.88, (+\$0.989). Aeeco - next day cash \$1.385 Cad/GJ - up \$0.025 from last week. Aeeco basis: (US/MMbtu): Apr26 -\$1.01 (-\$0.067), Q2-26 -\$1.939 (-\$0.072), summer 26 -\$2.113 (-\$0.079), winter 26/27 -\$2.148 (-\$0.009), summer 27 -\$1.725 (+\$0.008).

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