



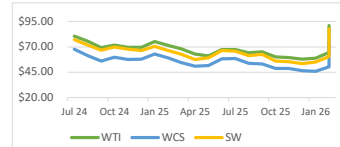
NEWS HEADLINES/REGULATORY UPDATES

- Irving Oil has filed a second request to use a foreign flagged tanker to transport crude from Newfoundland to its refinery in Saint John NB. If approved, the vessel will load one or two cargos and transport up to 2,000,000 Bbls
- Prime Minister Carney announced he is temporarily removing the federal excise tax on gas and diesel. The tax holiday will drop the cost of gas by 10 cents and diesel by 4 cents per litre lasting until Labour Day, while the Alberta government remains undecided
- Japan announced it would establish a financial framework worth about \$10 Billion to help Asian countries procure energy resources and bolster their stockpiles, the support would be channelled mainly through state-backed institutions
- The Maine Legislature passed a bill to temporarily ban the construction of large data centers that draw over 20 MW of power until Nov 27. The bill would also create a new Data Center Coordination Council to study the potential impacts of large data centers
- 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= 1.3734

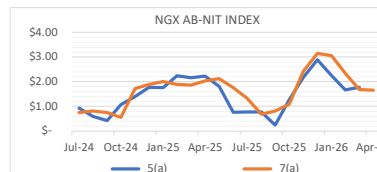
	WTI	WCS Basis	SW Basis	Change from Previous Report	WCS	SW
Apr 26 WTI CMA	\$101.75	-\$12.58	-\$3.33	-\$5.66	\$0.15	-\$8.50
May 2026	\$91.28	-\$16.50	\$3.50	-\$21.67	\$0.35	-\$5.75
Jun 2026	\$88.19	-\$14.40	\$1.75	-\$11.19		
Q2 2026	\$85.52	-\$18.30	\$0.25	-\$7.21	\$1.33	-\$5.92
Q3 2026	\$79.18	-\$13.65	-\$1.50	-\$0.82	\$0.35	-\$2.40
Q4 2026	\$75.53	-\$15.75	-\$3.60	\$0.56	-\$0.25	-\$0.85
Cal 2026	\$79.40	-\$15.90	-\$1.62	-\$1.90	\$0.48	-\$3.06

Alberta Natural Gas Pricing

CAD/GJ

Current Market

	Change from Previous Report
Mar 2026 Settle	\$1.7739
Apr 2026 Bal/month	\$1.1800
May 2026	\$1.0560
Jun 2026	\$1.0720
Q2 2026	\$1.0640
Q3 2026	\$1.0730
Q4 2026	\$1.9760
Winter 26/27	\$2.3750
Summer 2026	\$1.1190



Alberta Power Prices

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate		Change from previous report	
	\$/MWh	\$/MWh	MWh/HR	GJ/MWh	\$/MWh	\$/MWh	MWh/HR	GJ/MWh	\$/MWh	GJ/MWh
2026	\$ 41.13	31.53	-\$1.06	4.84	\$ 49.85	38.43	-\$1.27	5.97		
2027	\$ 47.28	21.91	-\$0.54	1.65	\$ 55.24	25.57	-\$0.81	1.87		
2028	\$ 58.93	23.87	-\$0.07	0.52	\$ 71.59	28.99	-\$0.11	0.62		
2029	\$ 63.49	25.39	-\$0.07	0.99	\$ 78.43	31.36	-\$0.10	1.22		
2030	\$ 66.49	26.19	-\$0.07	1.24	\$ 82.68	32.57	-\$0.11	1.53		
2031	\$ 69.49	26.82	-\$0.07	1.47	\$ 86.93	33.55	-\$0.11	1.83		

Commentary:

Oil - Oil prices fell off steeply this past week. Last Wednesday it dropped \$14, Thursday gave us a \$1 gain. Yesterday dropped another \$7. Today the prompt month May contract is currently trading \$91.87 US/Bbl - now more than \$20 US/Bbl off last week's highs. The war premium appears to be disappearing as the market is signalling confidence in negotiations. Despite the sharp move lower, physical fundamentals remain tight, as the Strait of Hormuz is still effectively blockaded, with the U.S. stating no ships have transited the Strait since implementation, though some tracking firms suggest a handful of vessels may be moving while spoofing transponders. The market appears to be pricing in a relatively quick return of supply, but that may be optimistic given prior nuclear negotiations took nearly two years to complete. Adding another layer, recently relaxed U.S. sanctions on Iranian crude in transit are set to expire this Sunday, which could tighten supply and provide upside risk—unless a reopening of Hormuz or meaningful diplomatic progress offsets the impact. Baker Hughes shows +0 rigs in the US and -5 in Canada (as spring breakup continues). May WTI is currently trading at \$91.74 US/Bbl (-\$17.38). Q2-26 WTI is \$89.16 US/Bbl (-\$3.57) and RY 2026 is \$81.71 US/Bbl (-\$0.41). Apr26 Indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$24.00, SW ENB EDM -\$0.10 and C5 ENB EDM -\$1.50.

Gas - Gas prices spent the entire week trading down. From last Wednesday's high of \$2.844 US/MMBtu to its current \$2.598 US/MMBtu, prices have moved down 25 cents. Natural gas extended its losing streak to six straight sessions to its lowest level since October 2024—as weak crude, warm weather, and strong Lower 48 production continue to pressure the market. The broader fundamental picture offers little support, with early-season storage injections running strong and demand lagging. In Western Canada, AECO storage spreads are widening materially—now exceeding \$0.80 between Summer '27 and Winter '27/'28—signaling expectations of full storage by fall 2026 and a steepening forward curve needed to incentivize future injections, a dynamic that points to continued near-term weakness. With spring injection season in full swing, U.S. storage already comfortable, and global balances potentially loosening if the Strait of Hormuz reopens, the market will likely need a sustained, above-normal summer heat profile to shift sentiment—something current forecasts are not yet indicating. Baker Hughes shows -3 rigs in the US, and Canada -2 rigs. NYMEX futures prices (US/MMBtu): May26 is \$2.598 (-\$0.253) and Cal27 is \$3.548 US/MMBtu (-\$0.182), Apr26 European prices (US/MMBtu): Dutch TTF \$15.032, (-\$3.067), British NBP \$14.77, (-\$3.11). Aeco - next day cash \$1.175 Cad/GJ - down \$0.21 from last week. Aeco basis: (US/MMBtu): May26 -\$1.805 (+\$0.105), Q2-26 -\$1.881 (+\$0.058), summer 26 -\$2.122 (-\$0.009), winter 26/27 -\$2.097 (+\$0.051), summer 27 -\$1.706 (+\$0.019).

Electricity - (from AESO) The average pool price for the month of March was \$33.68 US/MWh. This is 50.4% higher than February's average of \$22.39 US/MWh. The maximum pool price was \$948.63 US/MWh, compared to \$827.67 US/MWh in February. The on-peak pool price averaged \$38.78 US/MWh and ranged from \$0.00 US/MWh to \$948.63 US/MWh. The off-peak pool price averaged \$23.42 US/MWh and ranged from \$0.00 US/MWh to \$199.48 US/MWh. Total energy in March was 8,073 GWh and peak demand was 11,753 MWh. The total energy is 9.7% higher than the previous month's total of 7,361 GWh. The peak demand is 651 MW lower than the previous month's peak of 12,404 MW.

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