



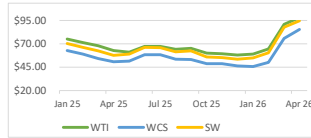
**NEWS HEADLINES/REGULATORY UPDATES**

- Three vessels left US LNG export plants in Louisiana last week heading to China for the first time in more that a year ahead of President Trumps visit this week. The ships are expected to arrive mid June
- Keyera has closed its deal to buy Plains natural gas liquids business despite the challenge launched by the federal competition regulator The company says it completed the acquisition Tuesday for \$5.3 Billion including closing adjustments
- The leaders of TransMountain Corp. and the federal agency that oversees the Crown Corporation say it is possible Ottawa will own the Alberta to BC pipeline indefinitely
- Wall Street traders have a new acronym for a market skeptical that the Strait of Hormuz crisis will end any time soon - "NACHO" or "Not A Chance Hormuz Opens"
- NGTL is reporting that there are currently no restrictions on the pipeline

**Crude Oil Pricing**

**USD/Bbl - April Settles**

FX	1.37468
WTI	\$98.06
WCS	\$85.43
SW	\$94.63



Spot FX= 1.3704

	WTI	WCS Basis	SW Basis			
May 26 WTI CMA	\$99.95	-\$15.48	\$9.20		-\$1.56	
Jun 2026	\$102.18	-\$15.90	\$7.40		-\$0.09	\$0.10 \$4.60
Jul 2026	\$98.51	-\$14.25	\$6.25		\$0.44	\$0.10 \$4.30
Aug 2026	\$94.39	-\$13.90	\$4.95		\$0.53	\$0.30 \$5.55
Q3 2026	\$90.06	-\$14.10	\$5.40		\$1.08	\$0.10 \$5.65
Q4 2026	\$83.22	-\$16.00	\$2.75		\$1.84	-\$0.15 \$5.60
Q1 2027	\$79.41	-\$15.90	\$1.50		\$1.92	-\$0.05 \$4.60
Cal 2026	\$88.17	-\$14.90	\$1.15		\$1.32	\$0.74 \$1.95

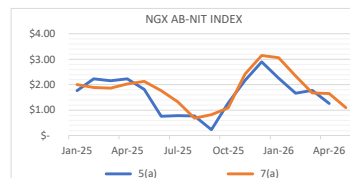
**Change from Previous Report**

**Alberta Natural Gas Pricing**

**CAD/GJ**

**Current Market**

	Current Market	Change from Previous Report
Apr 2026 Settle	\$1.2673	
May 2026 Bal/month	\$1.5300	-\$0.15
Jun 2026	\$1.4860	-\$0.13
Jul 2026	\$1.5570	-\$0.11
Aug 2026	\$1.5680	-\$0.10
Q3 2026	\$1.5630	-\$0.11
Q4 2026	\$2.2390	-\$0.11
Q1 2027	\$2.6380	-\$0.11
Winter 26/27	\$2.5700	-\$0.11
Summer 2026	\$1.5910	-\$0.11



**Alberta Power Prices**

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate		Change from previous report	
	\$/MWh	Mkt HR	Mkt HR	GJ/MWh	\$/MWh	Mkt HR	Mkt HR	GJ/MWh		
2026	\$ 41.46	29.76	29.76		\$ 50.65	36.72	36.72		-\$1.32	-0.45
2027	\$ 45.77	29.83	29.83		\$ 53.13	34.46	34.46		-\$8.00	3.01
2028	\$ 59.00	26.48	26.48		\$ 71.88	32.26	32.26		-\$7.13	-0.03
2029	\$ 66.26	30.81	30.81		\$ 82.76	38.48	38.48		-\$0.50	5.26
2030	\$ 69.26	27.48	27.48		\$ 87.01	34.53	34.53		-\$0.50	-0.18
2031	\$ 72.26	28.55	28.55		\$ 91.26	36.06	36.06		\$2.50	1.02

**Commentary:**

Oil - Oil prices continued its selloff from last Wednesdays close of \$95.08 US/Bbl, hitting a low of \$89.95 US/Bbl before rebounding higher. The prompt contract reached a high of \$102.72 US/Bbl – a \$4 gain. Today price is off \$1.18 and currently sits at 100.98 US/Bbl. Prices started ticking higher last week in response to US strikes on Iranian military targets following fires on three US destroyers in the Strait of Hormuz. Despite a surprise uptick in U.S. inflation, the market remains firmly gripped by the ongoing Strait of Hormuz standoff and increasingly aggressive rhetoric from President Trump, who warned of severe consequences if Iran doesn't "make a deal.". Tehran, meanwhile, continues to signal zero willingness to cede control of the waterway. The US and other countries are dipping in not more of their strategic reserves. As a result, long dated prices are climbing higher and reducing the spread to prompt month at around \$24. The EIA's latest STEO introduced a note of caution by forecasting a reopening of the strait as early as next month, potentially flipping the market back into surplus by 2027. U.S. inventory data, where API reported a 2.2 MMB crude draw broadly in line with expectations, but when combined with a sizable 8.6 MMB SPR withdrawal, total implied draws reached roughly 10.8 MMB—the largest for this week since 2010—raising the possibility of a rare net export week; however, the bullish crude signal was partially offset by weaker refined product data, with both gasoline and distillates builds underwhelming relative to seasonal norms, suggesting that while crude balances appear tight for now, downstream demand signals remain less convincing. Baker Hughes shows +2 rigs the US and +3 in Canada. June WTI is currently trading at \$100.98 US/Bbl (+-\$5.9). Q3-26 WTI is \$90.06 US/Bbl (+\$1.08) and RY 2026 is \$88.17 US/Bbl (+\$1.32). May26 Indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$18.00, SW ENB EDM -\$0.15 and C5 ENB EDM +\$2.25.

Gas - Gas prices closed last Wednesday at \$2.73 US/MMbtu and climbed through the week – aided by an 18 cent move on Monday – and is currently sitting at \$2.859 US/MMbtu. Prices started moving last week as the EIA reported a smaller than expected storage and continued through Monday but the broader outlook still leans soft. The EIA's latest STEO offered a mixed tone—acknowledging some support from incremental LNG export capacity growth, but ultimately reinforcing a bearish outlook as rising U.S. production, particularly associated gas tied to stronger crude output, is expected to outpace demand and weigh on storage through 2027. End-of-summer storage is projected around 4.0 Tcf and future periods revised even higher, driven by production increases of roughly 1.2–2.5 Bcf/d led by the Permian and Haynesville. While demand forecasts were nudged higher and LNG exports remain a partial offset, delays to projects like Golden Pass limit upside, leaving the net effect as oversupplied balances and prompting downward revisions to Henry Hub pricing. Baker Hughes shows -1 rig in the US, and Canada -2 rigs. NYMEX futures prices (US/MMbtu): Jun26 is \$2.859 (+\$0.129) and Cal27 is \$3.521 US/MMbtu (-\$0.071), Jun26 European prices US/MMbtu): Dutch TTF \$16.087, (-\$0.049), British NBP \$15.525, (-\$0.075). Aeeco – next day cash \$1.53 Cad/GJ – down \$0.155 from last week. Aeeco basis: (US/MMbtu): Jun26 -\$1.698 (-\$0.163), Q3-26 -\$1.869 (-\$0.054), summer 26 -\$1.814 (-\$0.073), winter 26/27 -\$1.923 (-\$0.003), summer 27 -\$1.655 (-\$0.003).

Electricity - As reported by AESO - The average pool price for the month of April was \$27.61 US/MWh. This is 18.0% lower than March's average of \$33.68 US/MWh. The maximum pool price was \$833.51 US/MWh, compared to \$948.63 US/MWh in March. The on-peak pool price averaged \$30.85 US/MWh and ranged from \$0.00 US/MWh to \$833.51 US/MWh. The off-peak pool price averaged \$21.13 US/MWh and ranged from \$0.00US/MWh to \$634.42 US/MWh. Total energy in April was 7,422 GWh and peak demand was 11,306 MWh. The total energy is 8.1% lower than the previous month's total of 8,073 GWh. The peak demand is 447 MW lower than the previous month's peak of 11,753 MW.

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