



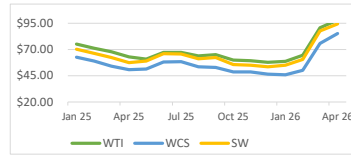
**NEWS HEADLINES/REGULATORY UPDATES**

- Keyera , AltaGas and CN have announced a plan to go ahead with a new \$240 million rail terminal project. Keyera will build and own the terminal on its own lands and would be supported by long term commercial arrangements with AltaGas and CN
- The new crude oil pipeline started last year that bypasses the Strait of Hormuz being built by the UAE is now 50% complete. The Abu Dhabi Media office is saying the UAE has accelerated construction that will double its export capacity by 2027
- New West Data an integrated oil and gas producer and off-grid digital infrastructure operator announced that it has signed a LOI to acquire Entrada Resources, acquiring a concentrated, high quality oil and gas production asset base near Rocky Mountain House
- A record 9.9 Billion barrels of oil were shipped out from the US Strategic Petroleum Reserve last week, pushing the total volumes in the US reserves to about 374 million barrels, its lowest since July 2024
- 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

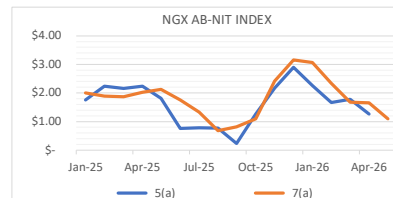


	WTI	WCS Basis	SW Basis	Change from Previous Report		
Spot FX=	1.3747					
May 26 WTI CMA	\$99.63	-\$15.48	\$9.20	-\$0.32		
Jun 2026	\$107.77	-\$15.30	\$0.25	\$5.59	\$0.60	-\$7.15
Jul 2026	\$104.15	-\$14.10	\$1.00	\$5.64	\$0.15	-\$5.25
Aug 2026	\$99.13	-\$13.70	-\$0.90	\$4.74	\$0.20	-\$5.85
Q3 2026	\$93.33	-\$13.92	-\$0.50	\$3.27	\$0.18	-\$5.90
Q4 2026	\$84.25	-\$15.65	-\$2.50	\$1.03	\$0.35	-\$5.25
Q1 2027	\$79.54	-\$15.80	-\$3.10	\$0.13	\$0.10	-\$4.60
Cal 2026	\$90.78	-\$14.95	-\$3.00	\$2.61	-\$0.05	-\$4.15

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

**Current Market**

		Change from Previous Report
Apr 2026 Settle	\$1.2673	
May 2026 Bal/month	\$1.7300	\$0.20
Jun 2026	\$1.5390	\$0.05
Jul 2026	\$1.6640	\$0.11
Aug 2026	\$1.6980	\$0.13
Q3 2026	\$1.6880	\$0.13
Q4 2026	\$2.3320	\$0.09
Q1 2027	\$2.7270	\$0.09
Winter 26/27	\$2.6540	\$0.08
Summer 2026	\$1.7020	\$0.11



**Alberta Power Prices**

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate	
	\$/MWh	Mkt HR GJ/MWh	\$/MWh	Mkt HR GJ/MWh	\$/MWh	Mkt HR GJ/MWh	\$/MWh	Mkt HR GJ/MWh
2026	\$ 42.82	30.19	\$ 30.19	30.19	\$ 52.18	37.14	\$ 37.14	37.14
2027	\$ 45.69	30.84	-\$0.08	1.01	\$ 53.00	35.59	-\$0.13	1.13
2028	\$ 60.00	27.47	\$1.00	0.99	\$ 73.38	33.59	\$1.50	1.33
2029	\$ 71.01	32.70	\$4.75	1.89	\$ 89.89	41.39	\$7.13	2.91
2030	\$ 74.51	29.46	\$5.25	1.98	\$ 94.89	37.51	\$7.88	2.98
2031	\$ 77.51	30.89	\$5.25	2.34	\$ 99.14	39.51	\$7.88	3.45

**Commentary:**

Oil - Since last Wednesdays closing price of \$101.02 US/Bbl, the June prompt month traded higher through Monday, reaching a high or \$109.47 US/Bbl. Yesterday, the last day of trading for the June contract settled at \$107.77 US/Bbl - the highest settle of a contract since 2022. Today, the new July contract is off \$6.50 and trading at \$97.60 US/Bbl. Since the start of May we have had more down days than up (9 vs 5) as markets struggled to reconcile persistent geopolitical risk with increasingly weak price action. Latest geopolitical news has President Trump threatening a "big hit" on Iran then cancelling the strikes at the urging of Gulf allies. NATO is considering a maritime mission to protect shipping through the Strait of Hormuz and VP Vance suggest negotiations with Iran are progressing. Adding to the softer tone overnight, dozens of vessels—including three crude supertankers—reportedly transited the strait without incident. Still, the broader market remains puzzled by the extent of the pullback given there is no clear or immediate path toward fully normalized Hormuz flows, even in a best-case diplomatic scenario, as any reopening and recovery of damaged regional energy infrastructure would likely take months. China warns against renewed escalation, leaving crude caught between geopolitical fear premiums and growing skepticism around actual supply disruption duration. Baker Hughes shows +5 rigs the US and -1 in Canada. June WTI is currently trading at \$97.60 US/Bbl (-\$4.48). Q3-26 WTI is \$93.33 US/Bbl (+\$3.27) and RY 2026 is \$90.78 US/Bbl (+\$2.61). May26 Indices, as reported by CalRock Brokers (US/Bbl), at: WCS - \$16.25, SW ENB EDM -\$0.15 and C5 ENB EDM +\$0.00.

Gas - Since last Wednesdays close of \$2.843 US/MMBtu, the prompt June contract has climbed 4 straight days reaching a high of \$3.133 US/MMBtu yesterday before falling off 10 cents today. Currently the contract is trading at \$3.014 US/MMBtu - the highest in 2 months. Gas prices were up last week following continued declines in output as improving Lower 48 fundamentals - production declines, warmer temperature forecasts, and stronger global LNG pricing all helped support sentiment, even as U.S. LNG export volumes softened following what appears to be another outage at Freeport. Weather appears only modestly supportive, with forecasts return toward seasonal norms after an extended stretch of weak demand. Instead, the strongest recent correlation may be with international LNG benchmarks, as Nymex has largely tracked moves in TTF and JKM pricing, suggesting global gas sentiment and LNG arbitrage economics are currently playing an outsized role in North American gas direction. Baker Hughes shows -1 rig in the US, and Canada +1 rigs. NYMEX futures prices (US/MMBtu): Jun26 is \$3.014 (+\$0.16) and Cal27 is \$3.543 US/MMBtu (+\$0.022), Jun26 European prices US/MMBtu): Dutch TTF \$17.639, (+\$1.552), British NBP \$16.961, (+\$1.436). Aeco - next day cash \$1.725 Cad/GJ - up \$0.195 from last week. Aeco basis: (US/MMBtu): Jun26 -\$1.933 (-\$0.235), Q3-26 -\$2.002 (-\$0.133), summer 26 -\$1.962 (-\$0.148), winter 26/27 -\$1.927 (-\$0.004), summer 27 -\$1.653 (+\$0.002).

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