



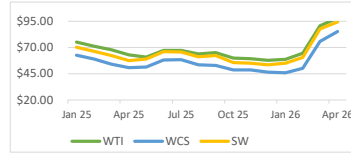
NEWS HEADLINES/REGULATORY UPDATES

- The CER released the Crown Consultation and Accommodation Report for the Westcoast Sunrise Expansion Program. The report summarizes the CER's consultation with 73 potentially affected Indigenous communities over two years
- Cenovus posted an 83% jump in the first quarter profit, driven by higher crude prices, strong refining margins and increased production following its acquisition of MEG Energy
- The Competition Bureau is challenging Keyera's proposed deal to buy Plains natural gas liquids business claiming it would reduce competition at Canada's most important liquids hub at Fort Saskatchewan and is seeking an order from the Competition Tribunal
- Major US passenger airlines spent over \$5 Billion on jet fuel in March, up \$1.8 Billion or 56% from what they spent in February
- Low cost carriers asked USDOT for a \$2.5 Billion bailout but the Transportation Secretary said he didn't think it was necessary "at this point"
- 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



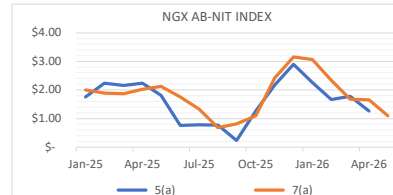
	WTI	WCS Basis	SW Basis		Change from Previous Report	
Spot FX= 1.3632						
May 26 WTI CMA	\$101.51	-\$19.00	\$0.10	\$1.58		
Jun 2026	\$102.27	-\$16.00	\$2.80	\$7.72	-\$1.15	-\$0.20
Jul 2026	\$98.07	-\$14.35	\$1.95			
Aug 2026	\$93.86	-\$14.20	-\$0.60			
Q3 2026	\$88.98	-\$14.20	-\$0.25	\$3.90	-\$0.45	\$0.00
Q4 2026	\$81.38	-\$15.85	-\$2.85	\$3.07	-\$0.20	\$0.30
Q1 2027	\$77.49	-\$15.85	-\$3.10			
Cal 2027	\$86.85	-\$15.64	-\$0.80	\$7.17	-\$0.01	\$0.92

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Report
Apr 2026 Settle	\$1.2673	
May 2026 Bal/month	\$1.6800	\$0.59
Jun 2026	\$1.6150	\$0.46
Jul 2026	\$1.6700	\$0.39
Aug 2026	\$1.6680	
Q3 2026	\$1.6680	\$0.47
Q4 2026	\$2.3510	\$0.26
Q1 2027	\$2.7450	
Winter 26/27	\$2.6800	\$0.20
Summer 2026	\$1.7020	\$0.48



Alberta Power Prices

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate		Change from previous report	
	\$/MWh	Mkt HR GJ/MWh	\$/MWh	Mkt HR GJ/MWh	\$/MWh	Mkt HR GJ/MWh	\$/MWh	Mkt HR GJ/MWh	\$/MWh	Mkt HR GJ/MWh
2026	\$ 41.65	29.77	\$ 41.65	29.77	\$ 51.97	37.17	\$ 51.97	37.17	\$3.97	-6.17
2027	\$ 45.77	20.11	\$ 45.77	20.11	\$ 61.13	31.45	\$ 61.13	31.45	\$7.92	6.69
2028	\$ 58.50	23.71	\$ 58.50	23.71	\$ 79.01	32.29	\$ 79.01	32.29	\$7.13	3.10
2029	\$ 63.76	25.44	\$ 63.76	25.44	\$ 83.26	33.22	\$ 83.26	33.22	\$3.88	2.24
2030	\$ 66.76	26.48	\$ 66.76	26.48	\$ 87.51	34.71	\$ 87.51	34.71	\$3.88	2.10
2031	\$ 69.76	27.54	\$ 69.76	27.54	\$ 88.76	35.04	\$ 88.76	35.04	\$0.88	0.94

Commentary:

Oil - From last Wednesdays closing price of \$98.42 US/Bbl, the prompt June contract, hit a high of \$110.93 US/Bbl on Thursday, before dropping the next 3 out of 4 trading days. Currently the contract is off \$7 trading at \$95.21. US-Iran diplomatic wrangling continued with shifting headlines swinging oil prices. Renewed missile strikes, neither side will give in, ceasefire in place, launch of Project Freedom, suspension of Project Freedom and now overnight, reports of nearing an agreement on an MOU – accounting for the \$7 move lower. The pullback reflects growing expectations of de-escalation, with indications that U.S. operations like Operation Epic Fury may be scaled back to support talks and a proposed framework potentially including steps to reopen the strait alongside a temporary uranium enrichment moratorium. Skepticism remains high given the familiar pattern of tentative deal announcements breaking down, reinforced by conflicting rhetoric from Iranian President Masoud Pezeshkian and Donald Trump, leaving markets squarely in wait-and-see mode as the reported 48-hour response window could decisively shift sentiment in either direction. Baker Hughes shows +1 rig in the US and -4 in Canada. June WTI is currently trading at \$102.27 US/Bbl (+\$2.34). Q3-26 WTI is \$88.98 US/Bbl (+\$3.90) and RY 2026 is \$86.85 US/Bbl (+\$1.68). May26 Indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$19.00, SW ENB EDM -\$0.15 and C5 ENB EDM +\$2.25.

Gas - Gas prices from last Wednesdays closing price of \$2.767 US/MMbtu, climbed for three days hitting a high of \$2.883 US/MMbtu on Monday, before selling off to its current \$2.721 US/MMbtu – off 7 cents. The contract hasn't been able to sustain the \$2.86 US/MMbtu 50-day moving average. LNG exports remain soft, production holds steady, and demand stays muted; the same theme is playing out in Alberta, where weak demand has driven record seasonal storage injections. Nat gas is under pressure from a broader energy selloff tied to potential Iran deal headlines that have weighed on global LNG benchmarks, though any optimism may be premature given the time required to restart Qatari liquefaction and move cargoes to market. As Europe continues to be on pace to fill its storage, Asian markets are suffering from lack of LNG deliveries. Fundamentally, U.S. balances are loosening further, with LNG exports slipping to around 16.8 Bcf/d due to outages while production rebounds to roughly 107.3 Bcf/d, and with milder weather forecasts taking hold, the storage outlook is shifting back toward more typical, near five-year average builds—keeping a lid on prices.. Baker Hughes shows +1 rig in the US, and Canada -3 rigs. NYMEX futures prices (US/MMbtu): Jun26 is \$2.721 (+\$0.031) and Cal27 is \$3.592 US/MMbtu (+\$0.046), Jun26 European prices US/MMbtu): Dutch TTF \$16.136, (+\$1.12), British NBP \$15.60, (+\$1.108). Aeco – next day cash \$1.685 Cad/GJ – up \$0.555 from last week. Aeco basis: (US/MMbtu): Jun26 -\$1.535 (+\$0.265), Q3-26 -\$1.815 (+\$0.303), summer 26 -\$1. (+\$0.233), winter 26/27 -\$1.92 (+\$0.079), summer 27 -\$1.652 (+\$0.081).

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