



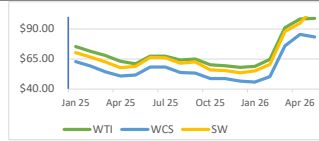
NEWS HEADLINES/REGULATORY UPDATES

- CSV Midstream has announced its plans to build a fractionation facility in Fort Saskatchewan, targeting a startup in 2029, with a financial investment decision expected by early 2027
- The lead developer of Ksi Lisims LNG project has announced benefit agreements with three First Nations in BC. The Metlakatle First Nation and Lax Kw'alaams Band have in turn withdrawn their legal challenge in the federal approval of the \$10 Billion project
- The Global Wind Energy Council (GWEC) said on Tuesday that Global offshore wind capacity is set to quadruple over the next decade to reach 420 gigawatts by the end of 2035
- A Reuters survey found that OPEC oil output in May hit its lowest in more than 20 years as the US naval blockade cut Iran's exports and Iran's closure of the Strait of Hormuz slashed exports by other Gulf producers
- NGTL is reporting that there are currently no restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - May Settles

FX	1.37468
WTI	\$98.51
WCS	\$83.14
SW	\$108.45



Change from Previous Report

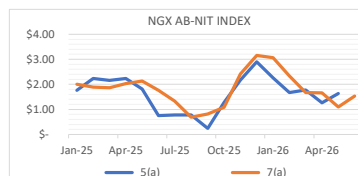
	WTI	WCS Basis	SW Basis			
Spot FX= 1.3947						
Jun 26 WTI CMA	\$92.02	-\$15.37	\$9.94	-\$1.84		
Jul 2026	\$88.20	-\$11.80	-\$1.80	-\$9.27	\$0.70	\$0.10
Aug 2026	\$86.58	-\$12.05	-\$1.55	-\$7.31	\$0.55	\$0.10
Sep 2026	\$84.74	-\$12.35	-\$1.15	-\$5.68	\$0.20	-\$0.05
Q3 2026	\$84.18	-\$12.07	-\$1.50	-\$2.15	\$0.48	\$0.05
Q4 2026	\$79.77	-\$14.25	-\$3.40	\$0.13	\$0.45	\$0.35
Q1 2027	\$77.05	-\$14.85	-\$3.60	\$0.97	\$0.15	\$0.00
Cal 2026	\$81.97	-\$13.25	-\$2.71	-\$2.43	\$1.25	\$0.79

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Report
May 2026 Settle	\$1.6285	
Jun 2026 Bal/month	\$1.7750	-\$0.04
Jul 2026	\$1.7010	-\$0.03
Aug 2026	\$1.7070	-\$0.12
Sep 2026	\$1.7020	-\$0.21
Q3 2026	\$1.7060	-\$0.12
Q4 2026	\$2.3430	-\$0.08
Q1 2027	\$2.7770	-\$0.04
Winter 26/27	\$2.6840	-\$0.05
Summer 2026	\$1.7630	-\$0.12



Alberta Power Price

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate		Change from previous report	
	\$/MWh	Mkt HR	GJ/MWh	Mkt HR	\$/MWh	Mkt HR	GJ/MWh	Mkt HR		
2026	\$ 41.51	33.08			\$ 49.99	39.99			-\$5.63	-\$17.52
2027	\$ 45.77	30.56			\$ 53.59	35.73			-\$0.75	-\$2.83
2028	\$ 61.75	27.90			\$ 76.13	34.41			\$0.38	-\$0.43
2029	\$ 74.01	33.97			\$ 93.26	42.81			-\$0.88	-\$3.54
2030	\$ 80.38	32.41			\$ 103.14	41.39			\$4.00	-\$1.36
2031	\$ 83.76	34.03			\$ 107.39	43.63			\$4.00	-\$5.74

Commentary:

Oil - Oil prices were down last week on easing tensions in US-Iran peace talks. WTI was down \$1.81 US/bbl to \$91.23 US/bbl, while Brent was down \$1.27 US/bbl to \$93.76 US/bbl on Friday. WTI spent much of Tuesday under pressure as markets once again weighed competing narratives of diplomacy and escalation in the Middle East, with prices initially sliding after President Trump stated that the U.S. was "close" to a deal with Iran that could be reached within days or weeks. The selloff pushed WTI down to key support near \$86 US/bbl before sentiment abruptly shifted after reports that a U.S. helicopter had been shot down by Iran, prompting Trump to declare that the U.S. "must, of necessity, respond" militarily. Overnight reprisal strikes helped spark a modest recovery, allowing WTI to settle at \$88.20 US/bbl, down \$3.10 US/bbl on the day, before rebounding further to around \$89.48 US/bbl this morning. Meanwhile, the EIA's latest monthly outlook reinforced the view that the closure of the Strait of Hormuz continues to drive significant global inventory draws and suggested it could take as long as seven months for production and exports to normalize once the waterway reopens. More broadly, this week's price action continues a familiar pattern that has emerged since early April: strong Monday rallies driven by weekend geopolitical developments, followed by volatile midweek trading as markets attempt to reconcile military escalation with recurring headlines promising imminent peace agreements. For now, crude remains trapped between these competing forces, with traders increasingly conditioned to fade both the most bullish and most bearish headlines until concrete developments emerge. Baker Hughes shows +2 rigs the US and +6 in Canada. Jul WTI is currently trading at \$88.20 US/bbl (-\$5.56). Q3-26 WTI is \$84.18 US/Bbl (-\$2.42) and RY 2026 is \$81.97 US/Bbl (-\$1.65). Jun26 Indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$9.95, SW ENB EDM -\$0.15 and C5 ENB EDM -\$10.75.

Gas - Gas prices were down last week as weather forecasts eased Thursday overnight following recent strength. Henry Hub contracts were down \$0.051 US/MMBtu to \$3.285 US/MMBtu on Friday. Natural gas spent much of Tuesday testing higher prices, briefly trading above \$3.20 US/MMBtu before running into resistance and ultimately settling down just 0.7 cents at \$3.14 US/MMBtu, as the market continues to wrestle with the same familiar headwinds: strong production, temporarily reduced LNG exports, and weather forecasts that are supportive but not overwhelmingly bullish. While Nymex is rebounding this morning to around \$3.21 US/MMBtu, the EIA's latest STEO offered a mixed outlook, maintaining a relatively stable near-term balance but reinforcing a more bearish longer-term supply picture. The agency still expects Summer 2026 storage to finish near 4.0 Tcf and Winter 2026/27 inventories around 1.9 Tcf—both above five-year averages—even after modest downward revisions to production and slight increases to demand. More importantly, since January the EIA has significantly increased its 2027 production outlook, adding roughly 4.6 Bcf/d of supply largely from growing Permian associated gas production. While expanding LNG export capacity and rising gas-fired power demand from data centers are expected to provide support and eventually lift prices, both the EIA and private forecasters continue to warn that supply growth could outpace incremental demand over the next 12-18 months, keeping the broader balance tilted toward oversupply despite the recent strength in front-month prices. Baker Hughes shows -1 rig in the US, and Canada +1 rig. NYMEX futures prices (US/MMBtu): Jul26 is \$3.14 (-\$0.027) and Cal27 is \$3.501 US/MMBtu (-\$0.005), Jul26 European prices US/MMBtu): Dutch TTF \$16.548, (+\$0.266), British NBP \$15.698, (+\$0.233). Aeco - next day cash \$1.775 Cad/GJ - down \$0.035 from last week. Aeco basis: (US/MMBtu): Jul26 -\$1.853 (-\$0.005), Q3-26 -\$1.872 (-\$0.094), summer 26 -\$1.836 (-\$0.094), winter 26/27 -\$1.763 (-\$0.003), summer 27 -\$1.599 (-\$0.036).

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