



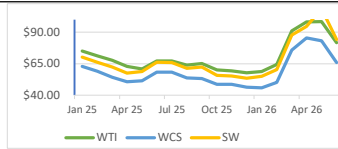
NEWS HEADLINES/REGULATORY UPDATES

- Pembina Pipeline announced a positive final investment decision on the Greenlight Electricity Centre (GLEC). GLEC is a 932 MW gas-fired combined cycle power generation facility to be located in Sturgeon County, within the Alberta Industrial Heartland
- Shell is selling its 50 percent ownership in its only non-operated platform in the Gulf, including associated fields and 100 % in the Coulomb tieback to Ridgewood and Talos Energy for \$1.7 billion
- According to trade reports Saudi Aramco is asking rare ad-hoc spot sales of oil to Asia to speed up exports and offload millions of barrels
- Paramount Resources announced that it has closed the sale of its Fox Drilling subsidiary to AKITA Drilling. The company also announced that it has successfully started up the second phase expansion of its Alhambra plant in Willesden Green
- NGTL is reporting that there are currently no restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - Jun Settles

FX	1.40411
WTI	\$81.79
WCS	\$65.91
SW	\$84.18



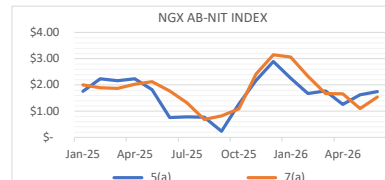
	WTI	WCS Basis	SW Basis	Change from Previous Report		
Spot FX= 1.4185						
Jul 26 WTI CMA	\$68.55	-\$15.88	-\$7.14	-\$15.38		
Aug 2026	\$68.58	-\$13.90	-\$3.25	-\$4.63	-\$0.90	-\$1.85
Sep 2026	\$68.51	-\$14.90	-\$1.90	-\$4.03	-\$1.25	-\$0.90
Oct 2026	\$68.40	-\$15.25	-\$2.65			
Q3 2026	\$68.20	-\$13.50	-\$2.00	-\$4.14	-\$0.63	-\$0.57
Q4 2026	\$68.06	-\$16.18	-\$3.65	-\$2.52	-\$1.03	-\$0.35
Q1 2027	\$67.45	-\$16.45	-\$3.50	-\$1.84	-\$0.85	\$0.35
Cal 2026	\$66.90	-\$14.85	-\$3.81	-\$4.56	-\$0.49	-\$0.64

Alberta Natural Gas Pricing

CAD/GJ

Current Market

	Change from Previous Report
Jun 2026 Settle	\$1.6285
Jul 2026 Bal/month	\$1.4100
Aug 2026	\$1.3640
Sep 2026	\$1.3880
Oct 2026	\$1.7000
Q3 2026	\$1.3760
Q4 2026	\$2.1350
Q1 2027	\$2.6080
Winter 26/27	\$2.5050
Summer 2026	\$1.4840



Alberta Power Price

	Flat Rate		Flat Heat Rate		Change from previous report	Extended Peak		Ext. Heat Rate		Change from previous report	
	\$/MWh	Mkt HR	GJ/MWh	Mkt HR		\$/MWh	Mkt HR	GJ/MWh	Mkt HR		
2026	\$ 39.28	35.04	35.04	35.04	-\$0.44	\$ 47.14	41.92	41.92	41.92	-\$0.37	\$1.97
2027	\$ 46.56	34.31	34.31	34.31	\$0.32	\$ 54.77	40.21	40.21	40.21	\$0.48	\$2.26
2028	\$ 62.94	30.35	30.35	30.35	-\$0.56	\$ 77.66	37.44	37.44	37.44	-\$0.84	\$1.11
2029	\$ 75.25	39.15	39.15	39.15	-\$0.51	\$ 94.50	49.17	49.17	49.17	-\$0.76	\$3.11
2030	\$ 83.00	35.69	35.69	35.69	-\$0.51	\$ 105.87	45.52	45.52	45.52	-\$0.77	\$1.77
2031	\$ 86.00	36.10	36.10	36.10	-\$0.51	\$ 110.12	46.23	46.23	46.23	-\$0.77	\$0.58

Commentary:

Oil - Since last Wednesdays close of \$70.34 US/bbl, prices have been trending down, reaching a low of \$67.04 US/bbl today. Currently the prompt month August WTI contract is trading \$68.58 US/Bbl – flat on the day and the lowest since February. The market largely ignored another constructive EIA inventory report showing a twelfth consecutive weekly crude draw and is focusing on the increased supply that is moving thru the Strait of Hormuz as well as signals from UAE to increase production following its departure from OPEC quota constraints. With geopolitical risk premiums rapidly fading and expectations for additional Middle East supply growing, the market is placing far greater weight on future supply than current inventory tightness. Baker Hughes shows +5 rigs the US and -7 in Canada. Aug WTI is currently trading at \$68.58 US/bbl (-\$6.69). Q3-26 WTI is \$68.42 US/Bbl (-\$3.92) and RY 2026 is \$68.20 US/Bbl (-\$3.26). Jun26 Indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$14.90, SW ENB EDM -\$0.15 and C5 ENB EDM -\$16.00.

Gas - Since last Wednesdays close of \$3.221 US/MMbtu of the then prompt July contract, prices reached a high of \$3.441 US/MMbtu on Friday before the contract rolled off the board at \$3.231 US/MMbtu. This week the new August contract has continued the slide with price at \$3.197 US/Mmbtu – down 2.3 cents today. Gas prices were up last week after forecasts continued to show above-average temperatures in early July. With weather forecasts, production, and LNG export volumes largely unchanged over the past week, storage data has become the primary near-term catalyst for price direction. The market is expecting an 83 Bcf injection—slightly above the five-year average but below last year's 96 Bcf build—reflecting relatively mild weather during the reporting period. Looking ahead, however, fundamentals appear more supportive as this week's intense heat across the Midwest and East is expected to significantly boost power demand, likely resulting in smaller-than-normal storage builds beginning with the July 3 reporting week. Longer-range forecasts remain constructive as well, with above-average July temperatures expected across much of the Lower 48, providing continued support for natural gas demand. Baker Hughes shows +1 rigs in the US, and Canada 0 rigs. NYMEX futures prices (US/MMbtu): Aug26 is \$3.197 (-\$0.024) and Cal27 is \$3.443 US/MMbtu (-\$0.026), Jul26 European prices US/MMbtu): Dutch TTF \$14.317, (+\$0.283), British NBP \$13.501, (+\$0.264). Aeco – next day cash \$1.41 Cad/GJ – down \$0.23 from last week. Aeco basis: (US/MMbtu): Jul26 -\$2.205 (-\$0.212), Q3-26 -\$2.156 (-\$0.206), summer 26 -\$2.069 (-\$0.038), winter 26/27 -\$1.874 (-\$0.097), summer 27 -\$1.659 (-\$0.045).

Electricity - (As reported by AESO)The average pool price for the month of June was \$17.36 US/MWh. This is 59.6% lower than May's average of \$42.98 US/MWh. The maximum pool price was \$738.33 US/MWh, compared to \$999.99 US/MWh in May. The on-peak pool price averaged \$19.38 US/MWh and ranged from \$0.00 US/MWh to \$738.33 US/MWh. The off-peak pool price averaged \$13.33 US/MWh and ranged from \$0.00 US/MWh to \$66.92 US/MWh. Total energy in June was 7,178 GWh and peak demand was 11,263 MWh. The total energy is 2.2% lower than the previous month's total of 7,341 GWh. The peak demand is 228 MW lower than the previous month's peak of 11,491 MW.

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