



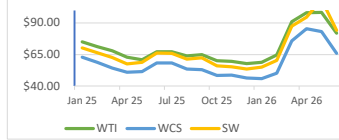
NEWS HEADLINES/REGULATORY UPDATES

- According to shipment tracking data at least four oil and gas tankers have turned back from attempting to transit the Strait of Hormuz as renewed attacks on vessels heightened safety and security concerns
- Trans Mountain Corp. has reached a deal with oil shippers after a prolonged dispute over fees. The agreement on fees, subject to CER approval establishes a comprehensive long-term framework and also increases the level of firm capacity to 90% from 80%
- LNG Japan Corp says it has signed an agreement to supply over 30 petajoules of natural gas to power utility Alinta Energy through its 10% stake in the Scarborough field offshore Western Australia
- Red Willow Solar Inc. has applied to the AESO for transmission system access to connect its approved Red Willow Solar and Energy Storage Project in the Stettler area
- **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



Spot FX= 1.4168

	WTI	WCS Basis	SW Basis
Jul 26 WTI CMA	\$70.09	-\$15.88	-\$7.14
Aug 2026	\$70.44	-\$14.95	-\$4.05
Sep 2026	\$70.34	-\$15.80	-\$3.45
Oct 2026	\$70.13	-\$16.05	-\$3.70
Q3 2026	\$70.17	-\$14.93	-\$2.67
Q4 2026	\$69.66	-\$16.40	-\$4.60
Q1 2027	\$69.00	-\$16.60	-\$3.50
Cal 2026	\$69.87	-\$15.67	-\$3.63

Change from Previous Report

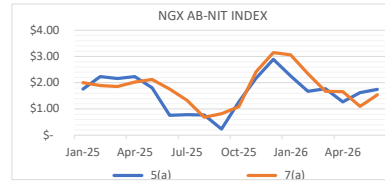
	\$1.54		
	\$1.86	-\$1.05	-\$0.80
	\$1.83	-\$0.90	-\$1.55
	\$1.73	-\$0.80	-\$1.05
	\$1.97	-\$1.43	-\$0.67
	\$1.60	-\$0.22	-\$0.95
	\$1.55	-\$0.15	\$0.00
	\$2.97	-\$0.82	\$0.18

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Report
Jun 2026 Settle	\$1.7439	
Jul 2026 Bal/month	\$1.7500	\$0.34
Aug 2026	\$1.4980	\$0.13
Sep 2026	\$1.5410	\$0.15
Oct 2026	\$1.8480	\$0.15
Q3 2026	\$1.5200	\$0.14
Q4 2026	\$2.2580	\$0.12
Q1 2027	\$2.6660	\$0.06
Winter 26/27	\$2.5840	\$0.08
Summer 2026	\$1.6290	\$0.15



Alberta Power Price

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate	
	\$/MWh	Mkt HR GJ/MWh	Mkt HR GJ/MWh	Change from previous report	\$/MWh	Mkt HR GJ/MWh	Change from previous report	
2026	\$ 38.54	33.37	33.37	-\$0.74	\$ 46.19	39.91	-\$0.95	-\$2.01
2027	\$ 46.85	33.40	33.40	\$0.29	\$ 55.21	39.28	\$0.44	-\$0.93
2028	\$ 63.50	29.77	29.77	\$0.56	\$ 78.50	36.79	\$0.84	-\$0.65
2029	\$ 76.02	37.14	37.14	\$0.77	\$ 95.65	46.73	\$1.15	-\$2.44
2030	\$ 83.02	34.24	34.24	\$0.02	\$ 105.90	43.68	\$0.03	-\$1.84
2031	\$ 86.02	34.81	34.81	\$0.02	\$ 110.15	44.58	\$0.03	-\$1.65

Commentary:

Crude - The market closed at \$74.32 US/Bbl before rebounding \$7 over the last 2 days to its current \$74.32 US/Bbl – up \$3.86 today. Gulf production started ramping up, helping the price get to five-month lows. But renewed security concerns in the Strait of Hormuz is once again driving price. Reports of attacks on three commercial vessels, including an LNG carrier and a Saudi crude tanker, raised fresh doubts about the durability of the U.S.–Iran ceasefire. Despite the rally, the broader outlook remains mixed as the EIA's latest STEO continues to project a return to near pre-conflict crude production and trade flows by year-end, alongside record Russian exports and the potential return of Iranian barrels, reinforcing concerns of a renewed global oversupply. However, President Trump's declaration that the ceasefire is "over," combined with additional U.S. strikes, the revocation of waivers for Iranian crude purchases, and renewed attacks on shipping, has once again elevated geopolitical risk, leaving the market caught between improving supply fundamentals and the potential for another escalation-driven risk premium. Baker Hughes shows +5 rigs the US and -7 in Canada. Aug WTI is currently trading at \$74.25 US/Bbl (+\$5.67 WoW). Q3-26 WTI is \$74.03 US/Bbl and RY 2026 is \$72.99 US/Bbl. Jul26 Indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$14.05, SW ENB EDM -\$0.15 and C5 ENB EDM -\$4.50.

Gas - The prompt August contract settled last Wednesday at \$3.22 US/MMBtu and has traded slightly on either side of that with it currently sitting at \$3.223 US/MMBtu – down 4.2 cents today. Gas prices maintained their levels on expectations that stockpiles grew by a larger-than-normal amount last week in the face of Strait of Hormuz attacks on LNG cargo. Renewed attacks in and around the Strait of Hormuz refocused attention on global LNG supply risk, particularly after a Qatari LNG carrier was reportedly struck and another laden tanker appeared to reverse course in the Persian Gulf. While European and Asian gas benchmarks responded more sharply, North American markets remained relatively restrained as lower U.S. production was largely offset by reduced LNG feedgas demand, including outages at Sabine Pass. Henry Hub continues to be driven primarily by domestic fundamentals—including production, power demand, storage, and LNG feedgas flows. The medium-term outlook remains balanced by expectations that growing Permian gas production will eventually outpace incremental demand and LNG export growth, limiting sustained upside once current geopolitical tensions ease. In western Canada, west gate deliveries have been cut due to downstream constraints, backing gas back up in Alberta and eastern Canadian storage is resuming its heavy injections. Baker Hughes shows +1 rigs in the US, and Canada 0 rigs. NYMEX futures prices (US/MMBtu): Aug26 is \$3.223 (+\$0.003 WoW) and Cal27 is \$3.407 US/MMBtu, Aug26 European prices US/MMBtu): Dutch TTF \$15.637, (+\$1.32), British NBP \$14.817, (+\$1.316). Aeco – next day cash \$1.75 Cad/GJ – up \$0.34 from last week. Aeco basis: (US/MMBtu): Aug26 -\$2.15 (+\$0.055), Q3-26 -\$2.086 (+\$0.07), summer 26 -\$1.986 (+\$0.083), winter 26/27 -\$1.775 (+\$0.099), summer 27 -\$1.611 (+\$0.048).

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