November 9, 2026

energyresearch institute

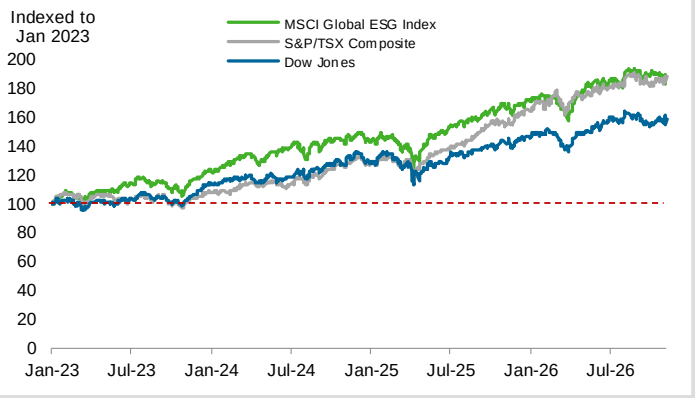
ARC Energy Charts

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Spot WTI Crude $US/B	Spot Henry Hub $US/ MMBtu	Spot AESO Electricity $C/MWh	EUA Emissions (ICE) EUR/Tonne	Bloomberg Commodity Index	Currency $US/$Cdn
86.85 ↓	**3.22 ↑**	**17.48 ↓**	**87.65 ↓**	**133.67 ↓**	**0.7083 ↑**

1 Broad Equity Markets

Daily Index Values; January 2023 to Present

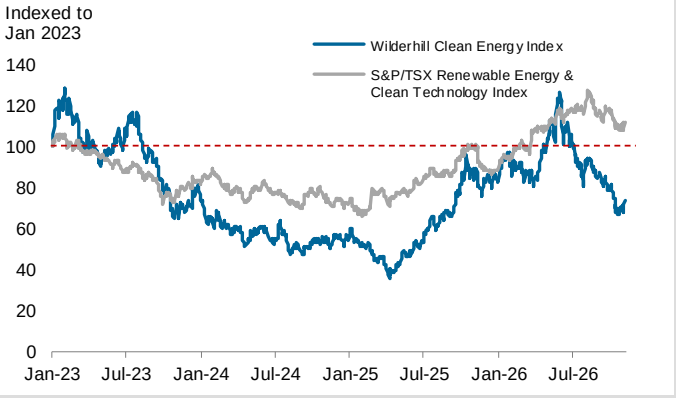


Broad market indices are one the many vital signs measuring the health of the economy. Energy demand is a function of economic health.

Source: Bloomberg, ARC Financial Corp.

2 Clean Energy Indices

Daily Index Values; January 2023 to Present

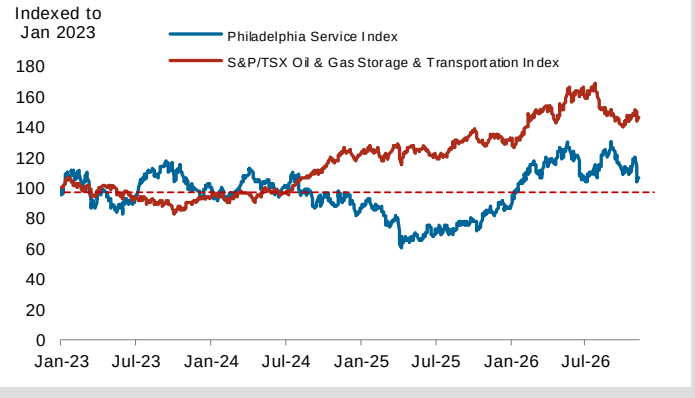


The performance of global and Canadian clean energy indices are compared against each other.

Source: Bloomberg, ARC Financial Corp.

3 Oil & Gas Service and Midstream Indices

Daily Index Values; January 2023 to Present

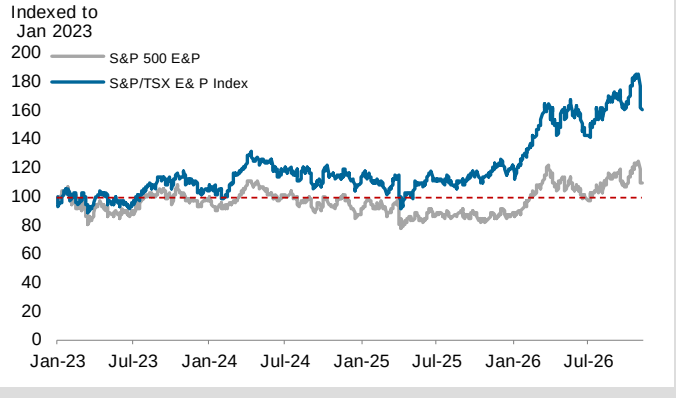


The performance of Canadian and US oilfield equities and Canadian midstream equities are compared against each other.

Source: Bloomberg

4 Oil and Gas E&P Indices

Daily Index Values; January 2023 to Present



The performance of Canadian and US oil & gas equities are compared against each other.

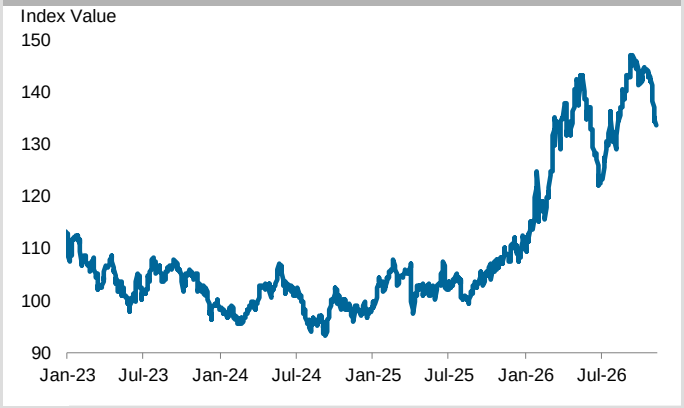
Source: Bloomberg, ARC Financial Corp.

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5 Bloomberg Commodity Index

Daily Index Values; January 2023 to Present

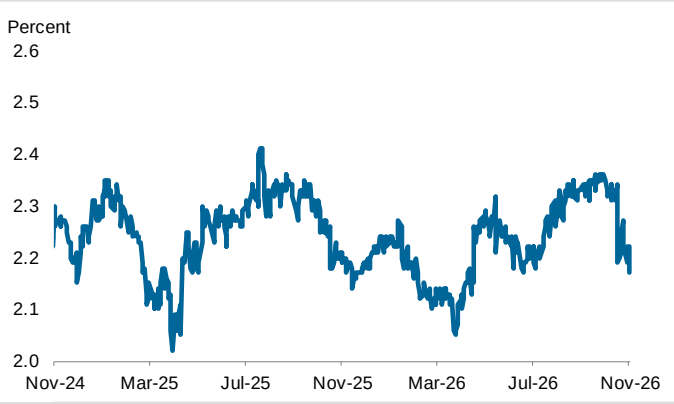


BCOM is a widely tracked benchmark for the commodities market. It is composed of 23 exchange-traded contracts on physical commodities.

Source: Bloomberg

6 5-Yr, 5-Yr Forward Inflation Expectation Rate

Daily; Rolling 24 Month History

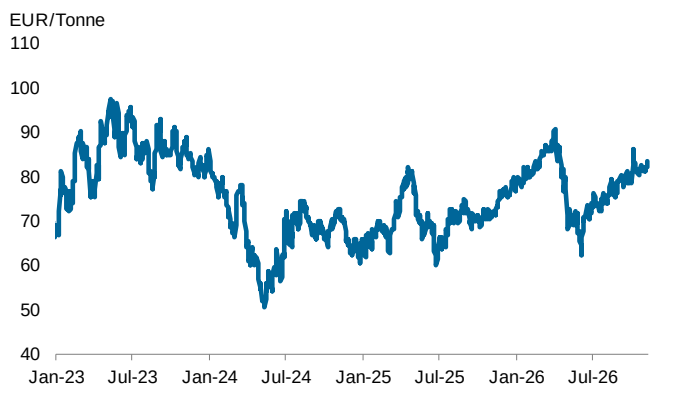


This series is a measure of expected inflation (on average) over the five-year period that begins five years from today.

Source: Federal Reserve Bank of St. Louis, (FRED) Economic Data

7 CO2e Emissions: ICE EUA Futures Contract

Daily; January 2023 to Present

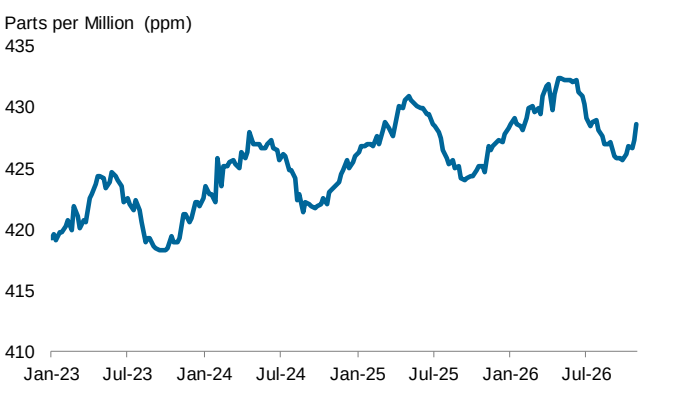


EU Allowances (EUA) are carbon credits equivalent to one tonne of CO2 used in the European Union Emissions Trading Scheme (EU ETS).

Source: Bloomberg

8 Trends in Atmospheric CO2

Mauna Loa Weekly Average: January 2023 to Present

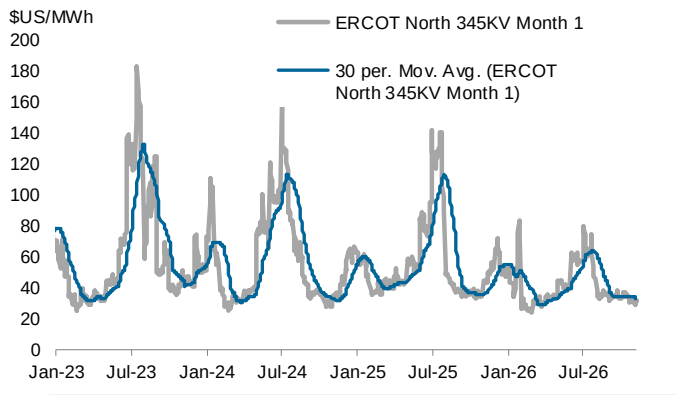


The carbon dioxide data on Mauna Loa constitutes the longest record of direct measurements of CO2 in the atmosphere.

Source: NOAA

9 Texas Electricity: ERCOT North Hub Price

Daily and 30-Day Average; January 2023 to Present

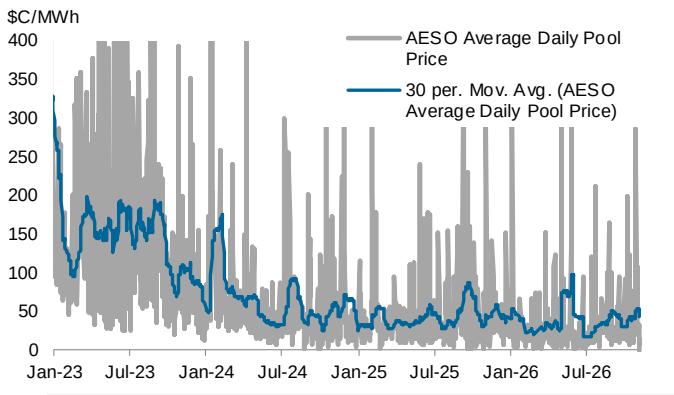


ERCOT is the grid operator for 90% of the electricity sold in Texas. The price shown is for the North Hub and is the wholesale price.

Source: Bloomberg

10 Alberta Electricity: AESO Average Pool Price

Daily and 30-Day Average; January 2023 to Present



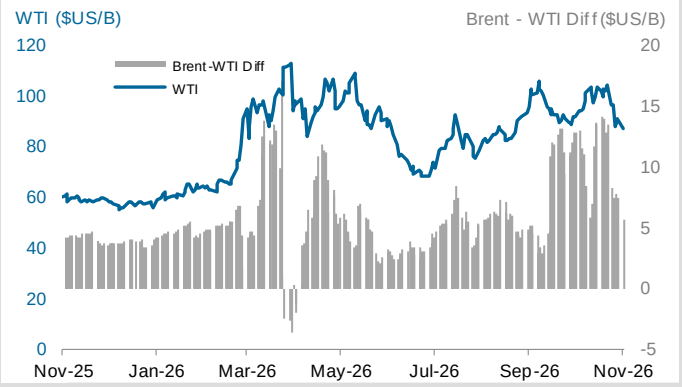
The Alberta Electric System Operator (AESO) manages and operates the provincial power grid.

Source: Bloomberg

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11 WTI Crude Oil Price and Differential to Brent

Near-Month WTI and Brent Differential; Rolling 12-Month History

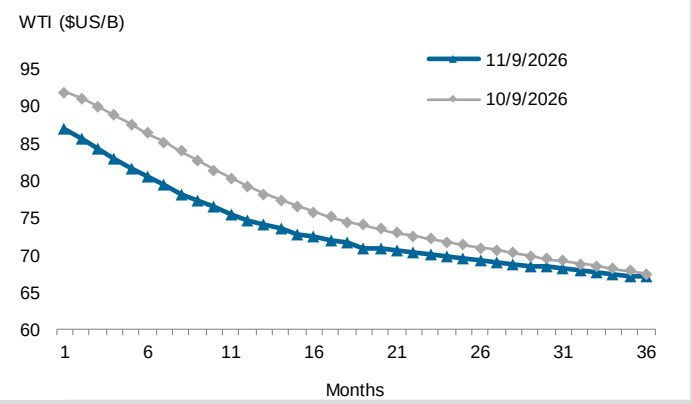


North American crude oil prices can sometimes disconnect from global prices depending on regional supply and demand dynamics.

Source: Bloomberg

12 US Crude Oil Futures

West Texas Intermediate (WTI), Next 36 Months

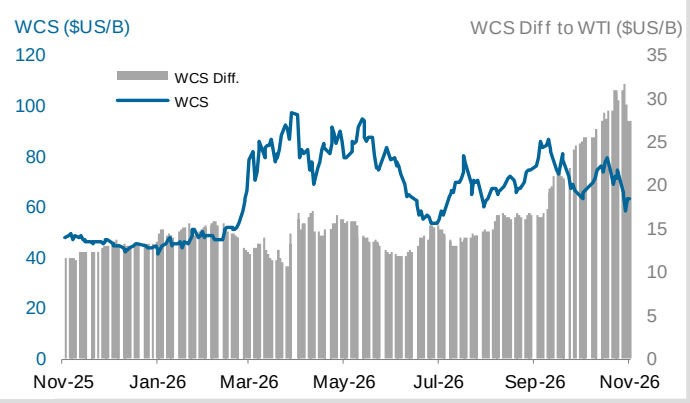


Forward prices for WTI are plotted for the next 36 contracts, and compared against the same contracts one month prior.

Source: Bloomberg

13 CDN Heavy Oil Price Differential to WTI

Western Canadian Select (WCS) Differential; Rolling 12-Month History

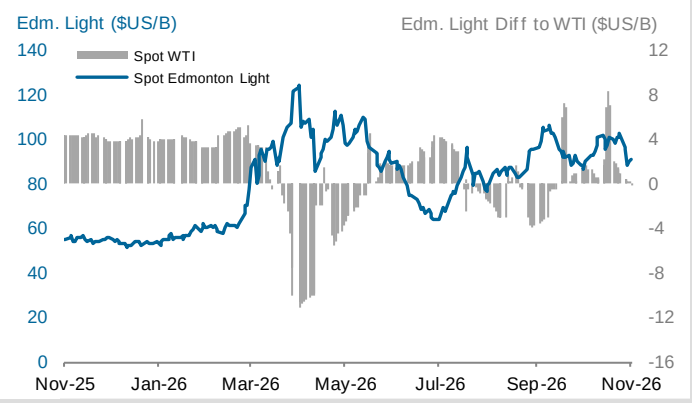


The differential should reflect quality differences and transportation costs. Greater discounts can result from infrastructure or refinery outages.

Source: Bloomberg, FactSet

14 CDN Light Crude Oil Price Differential to WTI

WTI and Edmonton Light differential; Rolling 12-Month History

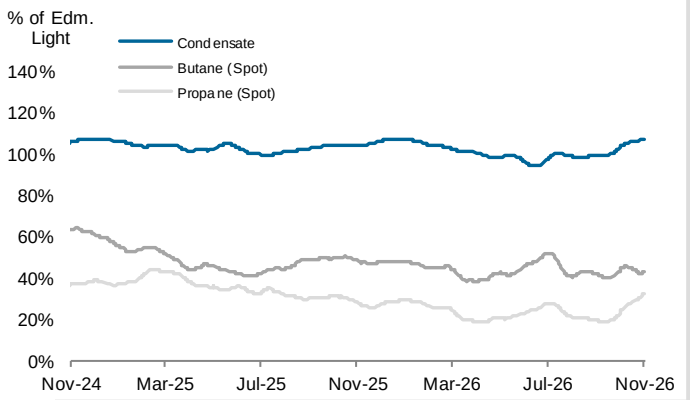


The differential should reflect the transportation cost from Alberta to Cushing. Greater discounts can result from infrastructure or refinery outages.

Source: Bloomberg, FactSet

15 Daily NGL Prices as a % of Edmonton Light

NGL Prices at Edmonton, AB, 10 Day Rolling Average Shown

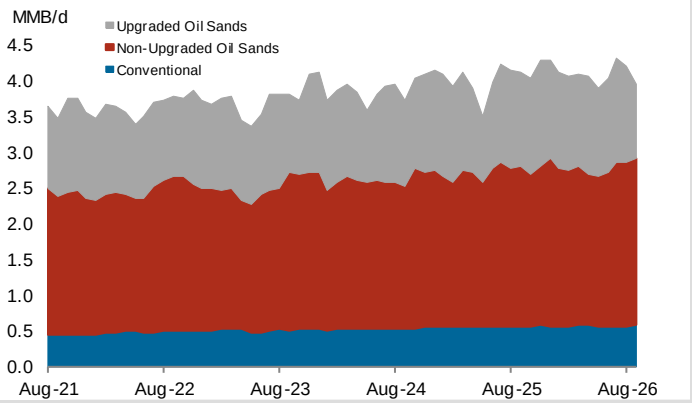


Natural gas liquids have become critical contributors to producer's cash flow. Prices are influenced by the price of oil as well as local supply and demand.

Source: Bloomberg, ARC Financial Corp.

16 Alberta Oil Production

Monthly; Conventional and Oil Sands

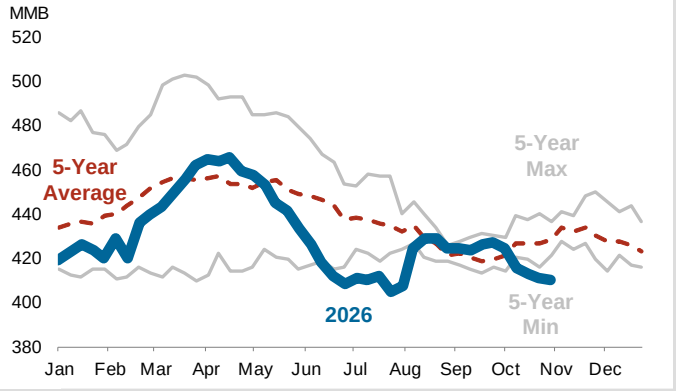


Most of Canada's oil production comes from Alberta; split between oil sands and conventional production.

Source: Alberta Energy Regulator

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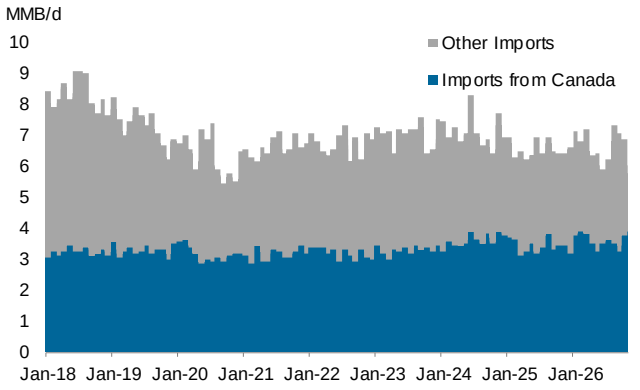
17 US Crude Oil Stocks
Historical Range and Current Year Levels



US crude oil stock levels can affect crude oil prices. Stock levels for the current year are represented by the blue line.

Source: U.S. Energy Information Administration

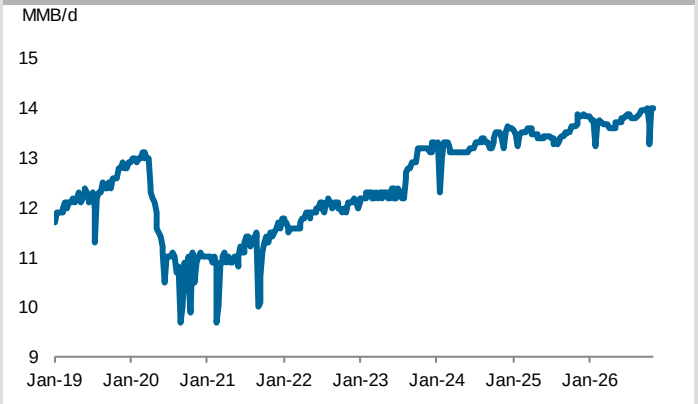
18 US Crude Oil Imports
Weekly Data; 2018 to Present



Crude oil imports from Canada are taking market share from overseas imports.

Source: U.S. Energy Information Administration

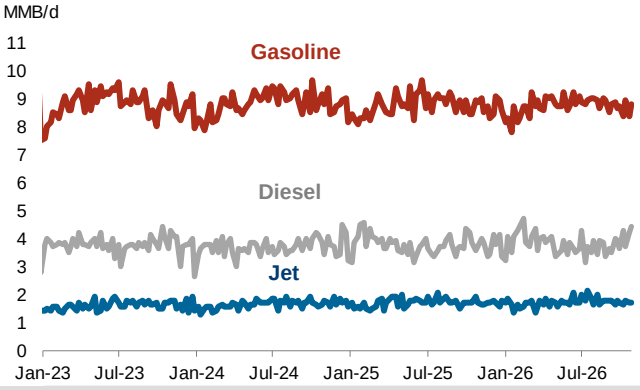
19 US Weekly Crude Oil Production
US Field Production of Crude Oil; 2019 to Present



Weekly production is modelled by the EIA. It is less accurate then monthly reported numbers, but is instructive of up to date changes.

Source: U.S. Energy Information Administration

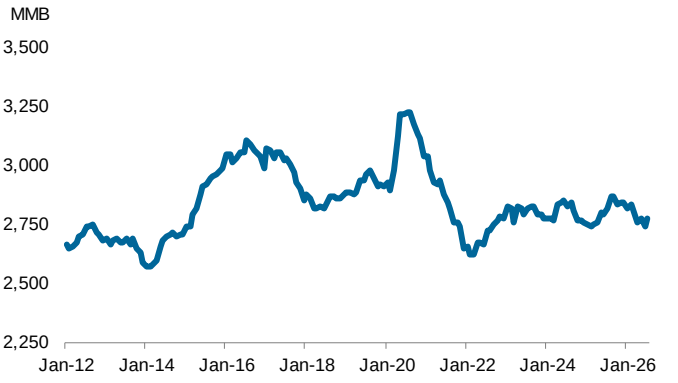
20 US Petroleum Product Consumption
Top Three Product Categories; Jan 2023 to Present



Gasoline, diesel and jet fuel consumption represent the majority of oil use in the US.

Source: U.S. Energy Information Administration

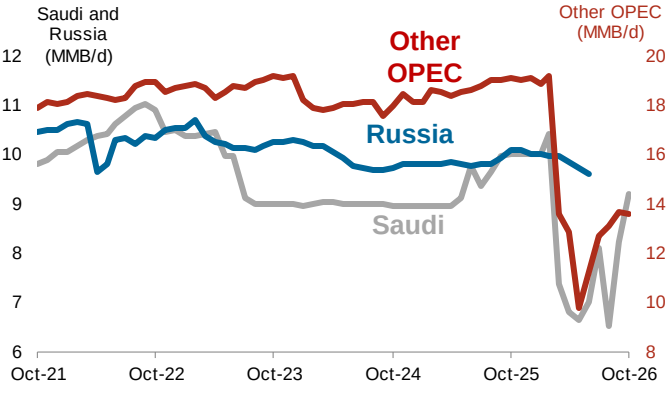
21 OECD Total Industry Oil Stocks
Monthly; 2012 to Present



OECD stock levels can affect crude oil prices.

Source: International Energy Agency

22 OPEC and Russian Oil Production
Monthly; Rolling 60-Month History



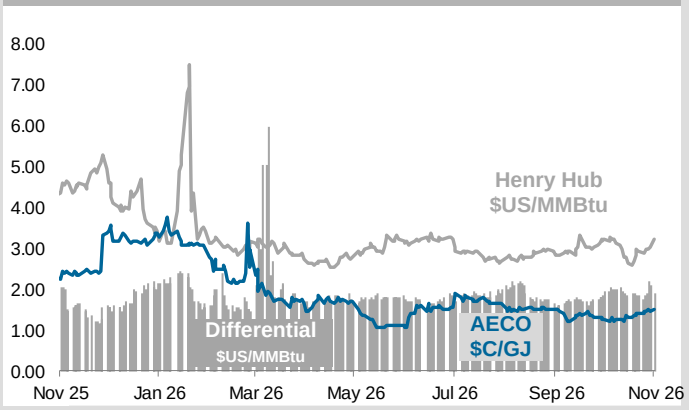
OPEC's production levels relative to its sustainable and spare capacity influences global crude prices. Note: scale has been expanded.

Source: Bloomberg, OPEC, US Department of Energy

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23 Near-Month North American Natural Gas Prices

Daily Prices; Rolling 12-Month History

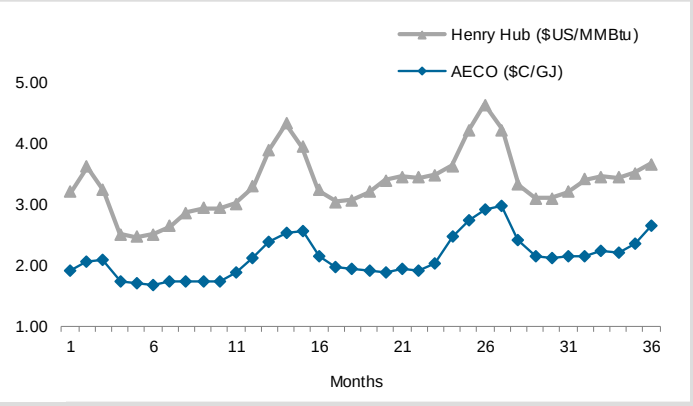


Near-month prices at AECO track Henry Hub prices, the exchange rate and the cost of transportation. Local factors can also affect price.

Source: Bloomberg

24 US and Canadian Natural Gas Futures

Nymex (Henry Hub) and AECO Next 36 Months

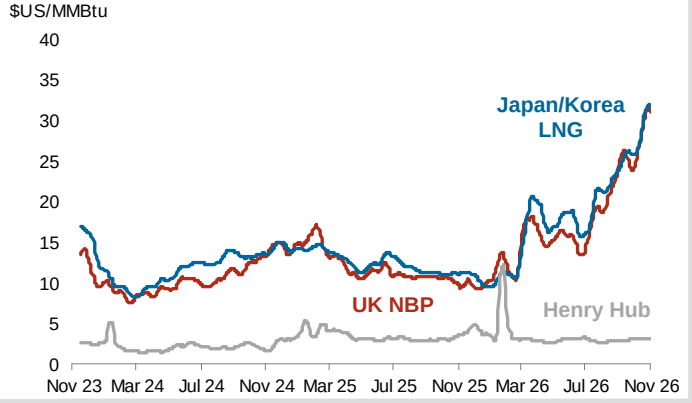


AECO futures trade at a differential to Henry Hub, reflecting transportation, egress and the Canadian dollar exchange rate.

Source: Bloomberg

25 Global Natural Gas Prices

Japan/Korea, UK NBP, Henry Hub; 10-Day Moving Average Price

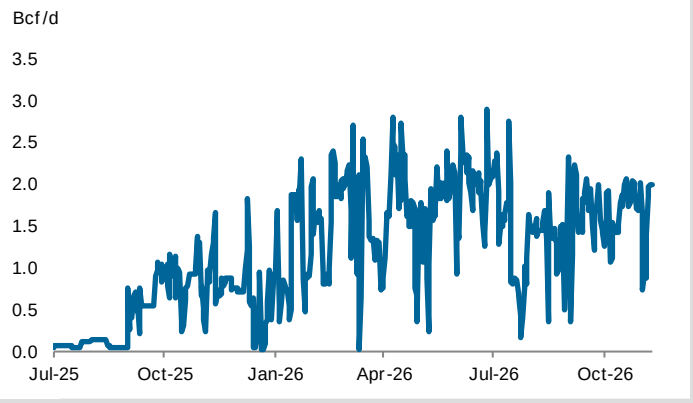


International natural gas prices strongly impact the economics of proposed LNG projects.

Source: Bloomberg

26 LNG Canada Implied Feedgas

Daily; July 2025 to Present

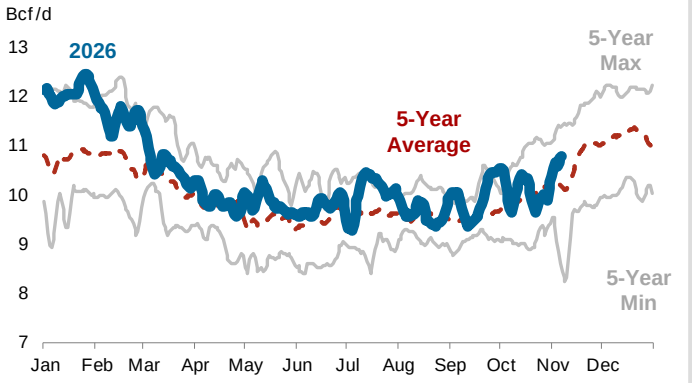


LNG Canada at Kitimat is the country's first large-scale LNG export facility. Implied feedgas represents gas flows to the LNG plant to be liquefied.

Source: Bloomberg

27 Pipeline Flows Out of Western Canada

Daily; Historical Tracks and Current Year Levels

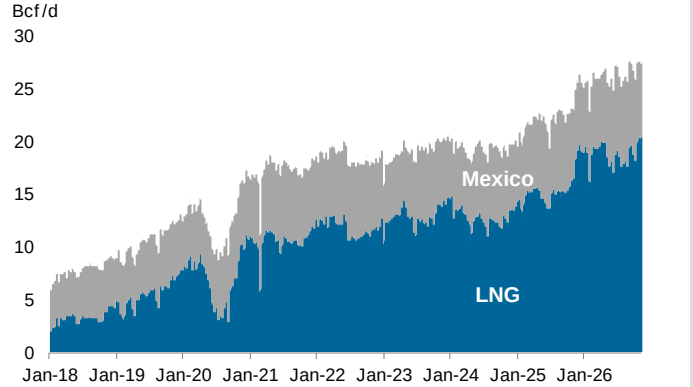


The ability of gas producers to move gas out of the WCSB to eastern markets and the US is a major factor in local natural gas prices.

Source: Various Pipeline Companies

28 US Natural Gas Exports – Excluding Canada

Daily; Jan 2018 to Present



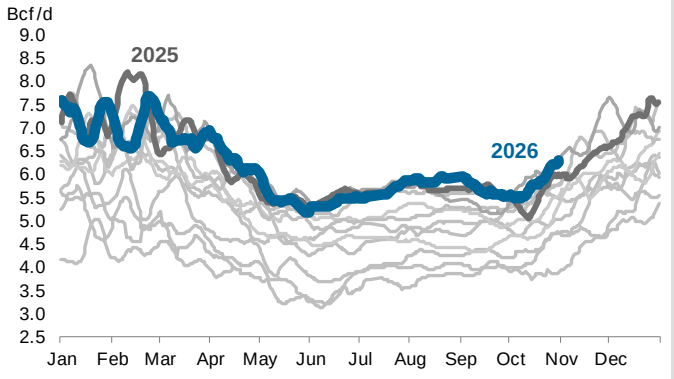
Between exports to Mexico and LNG shipments, the US is growing as a natural gas exporter. Robust US supply growth has driven this trend.

Source: Bloomberg

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29 Alberta Natural Gas Demand

TransCanada Intra-AB Deliveries; Current Year and Historical Tracks

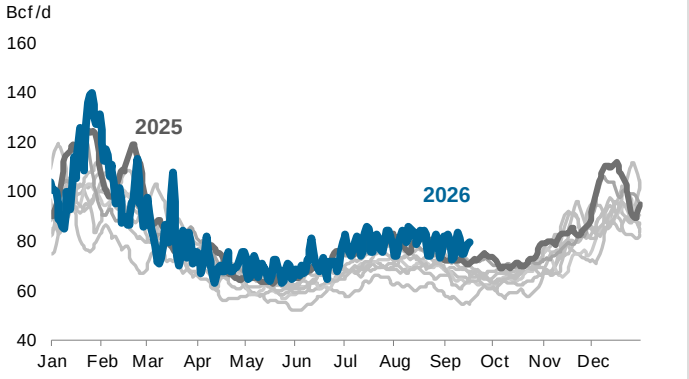


Alberta natural gas demand has grown steadily in recent years, largely driven by new oil sands demand and power generation projects.

Source: TransCanada Pipelines

30 US Domestic Natural Gas Demand

Daily; Historical Tracks and Current Year Levels

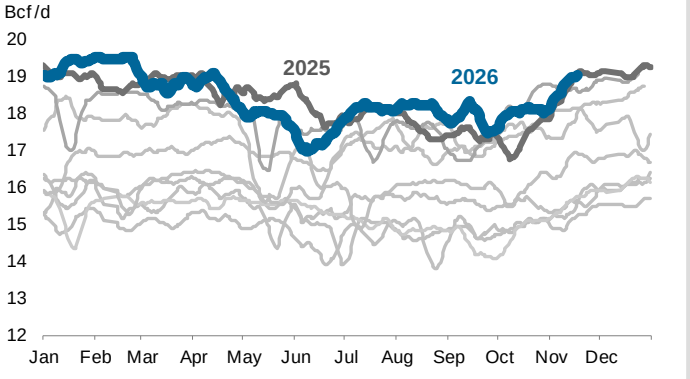


Domestic US demand fluctuates in the summer and during the winter as weather is an important driver of consumption.

Source: Bloomberg

31 Daily Western CDN Production

Estimated Using Major Pipeline Receipts

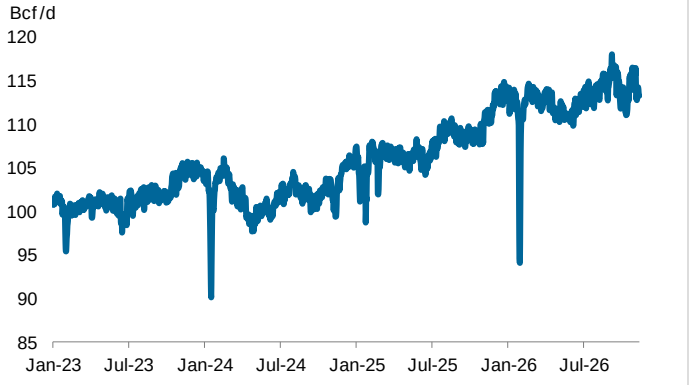


This includes receipts on the TCPL, Alliance, WestCoast and TransGas pipelines.

Source: Various Pipeline Companies

32 Total US Dry Natural Gas Production

Daily; Jan 2023 to Present

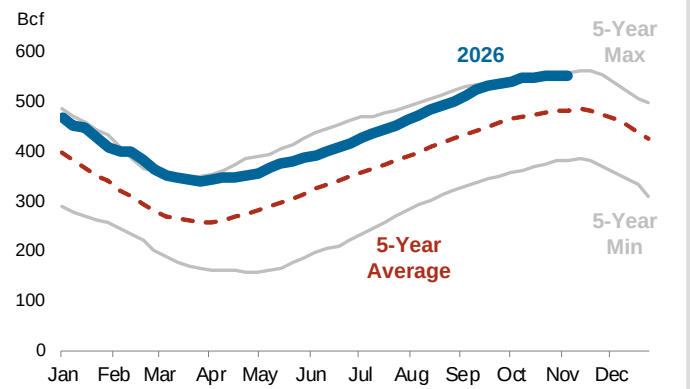


US production started ramping up in late 2007 and continues to grow year over year.

Source: Bloomberg

33 Western CDN Natural Gas Storage Levels

Weekly; Current Year and Historic Tracks

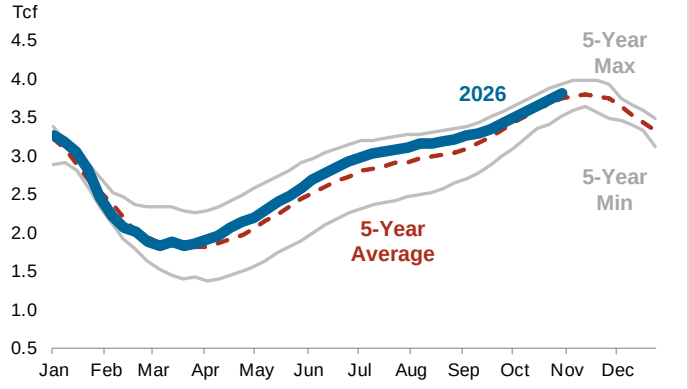


Canada's natural gas storage level provides a good metric if the country is well stocked. Abnormally high or low storage can affect the basis.

Source: Bloomberg

34 Total Working Natural Gas in US Storage

Historical Range and Current Year Levels



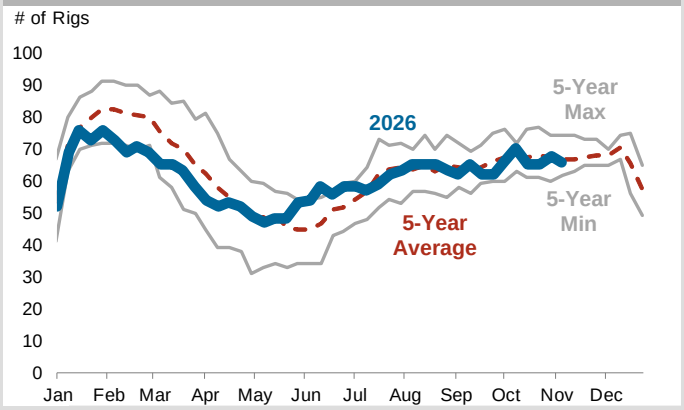
The EIA reports changes in US natural gas inventories held in underground storage facilities on a weekly basis.

Source: U.S. Energy Information Administration

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35 Canada: Weekly Gas Drilling Activity

Baker Hughes Drilling Rig Count; Current Year and Historical Range

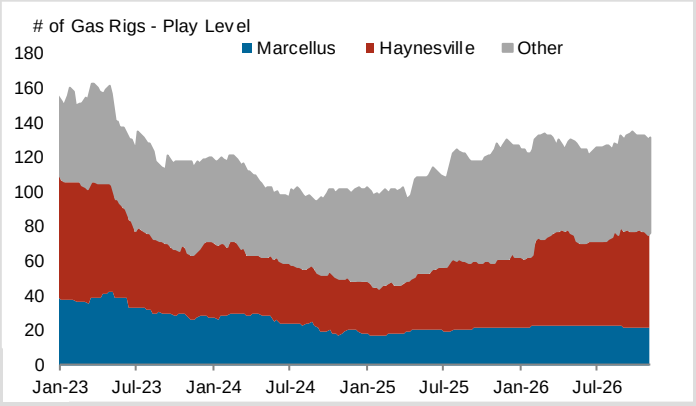


Unlike US drilling activity, Canadian rigs are dispatched seasonally. Capital allocation by operators is driven by views of future oil and gas prices.

Source: Baker Hughes

36 United States: Weekly Gas Drilling Activity

Baker Hughes Gas Rig Counts; 2023 to Present

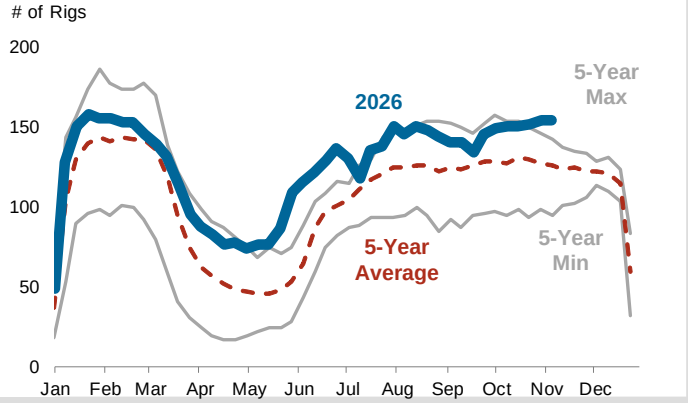


Tracking US gas drilling by major play provides insight into the composition of US gas supply and growth trends.

Source: Baker Hughes

37 Canada: Weekly Oil Drilling Activity

Baker Hughes Drilling Rig Count; Current Year and Historical Range

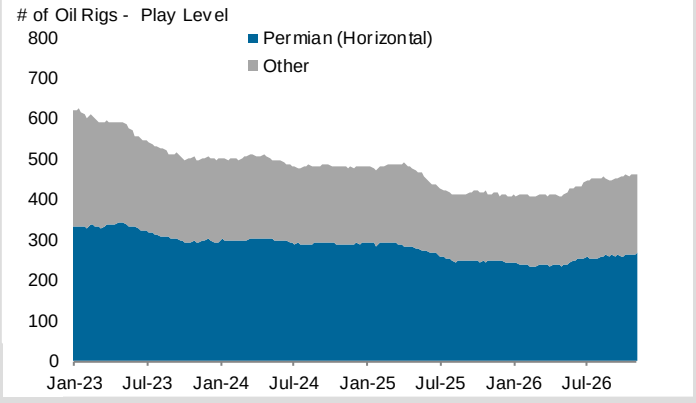


Unlike US drilling activity, Canadian rigs are dispatched seasonally. Capital allocation by operators is driven by views of future oil and gas prices.

Source: Baker Hughes

38 United States: Oil Drilling Activity

Baker Hughes Oil Rig Counts; 2023 to Present

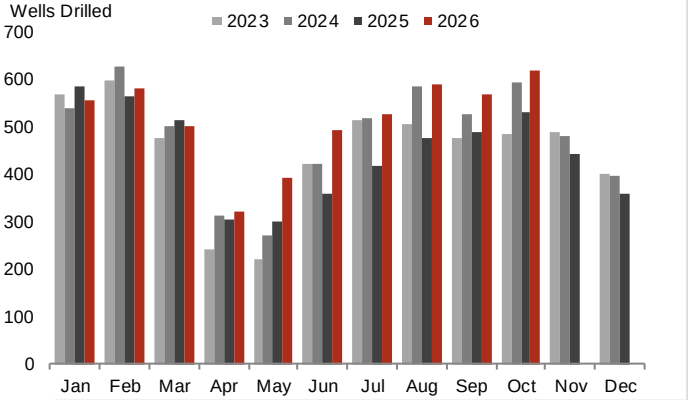


Tracking US oil drilling by major play provides insight into the composition of US oil supply and growth trends.

Source: Baker Hughes

39 Canada: Monthly Wells Drilled

Current Year *vs* Years Prior

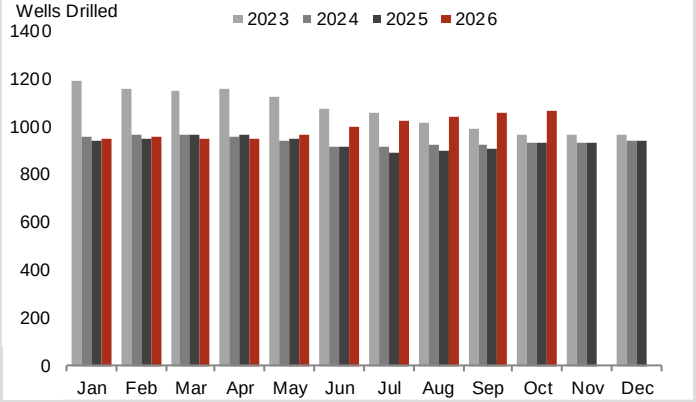


Total rig-releases for exploratory and development wells are highlighted in this chart. Rig releases for the current year are shown in red.

Source: Daily Oil Bulletin/JWN

40 United States: Monthly Wells Drilled

Current Year *vs* Years Prior



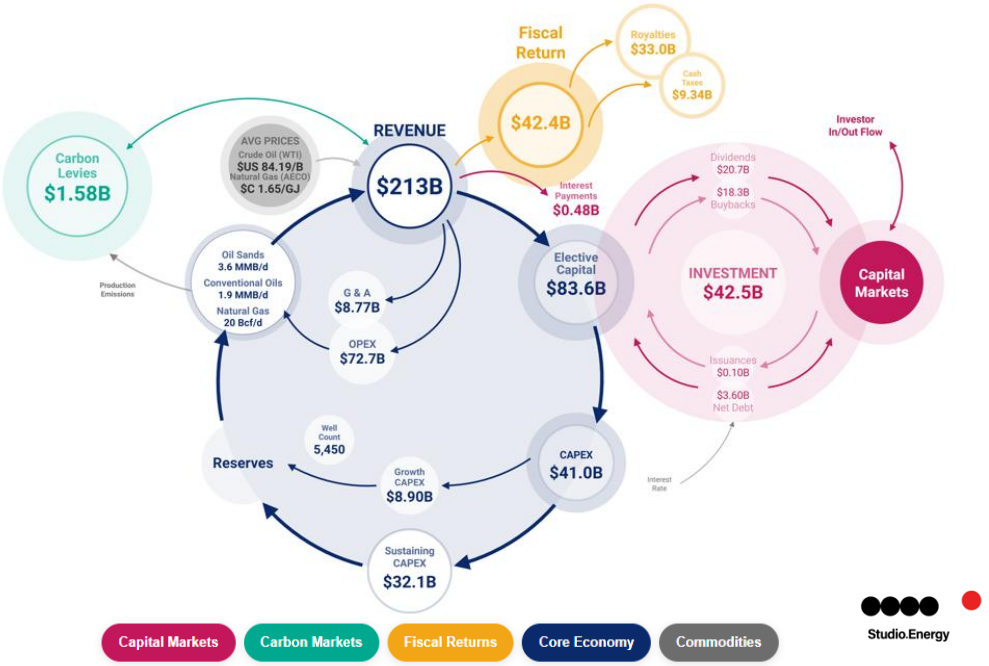
Total onshore wells drilled in the US

Source: U.S. Energy Information Administration

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Estimated Capital Flow in the Canadian Oil and Gas Economy for 2026

Industry Revenue, Cash Flow, Reinvestment, Drilling Activity and Production



41

Canadian Industry Statistics: Historical Data and Forecast

	Price		Production Volume				Capital Inflow		Reinvestment			Drilling
	WTI	AECO	Conv. Liquids	Bitumen + Synthetic	Natural Gas	Total Volume	Total Revenue	After-tax Cash Flow	Sustaining	Growth	Reinvest Ratio	Wells Drilled Rig-Release
	$US/B	$C/GJ	Average MMBOE/d	Average MMBOE/d	MMBOE/d (@ 6:1)	MMBOE/d (@ 6:1)	$C billions	$C billions	$C billions	$C billions	x:1	# / Year
2015	48.66	2.80	150	2.38	2.53	6.41	85.6	21.4	24.3	30.2	2.54	5,382
2016	43.29	2.10	147	2.41	2.55	6.43	79.9	22.7	24.6	13.8	1.69	4,060
2017	50.80	2.40	156	2.67	2.59	6.82	103.6	43.9	25.9	16.6	0.97	7,076
2018	65.23	1.55	170	2.91	2.69	7.30	116.9	52.0	27.7	11.4	0.75	6,927
2019	56.99	1.60	174	2.95	2.62	7.31	118.4	49.6	27.8	7.3	0.71	4,886
2020	39.16	2.25	163	2.83	2.57	7.03	83.4	33.0	21.4	0.0	0.65	2,970
2021	68.13	3.55	164	3.10	2.69	7.43	154.3	69.9	25.9	0.0	0.37	4,638
2022	94.90	5.55	170	3.16	2.88	7.74	231.3	108.7	29.4	8.0	0.34	5,723
2023	77.65	2.95	170	3.23	2.99	7.92	182.3	75.5	30.0	9.5	0.52	5,389
2024	76.55	1.45	177	3.36	3.06	8.19	185.3	69.6	31.4	9.1	0.58	5,758
2025f	64.82	1.95	185	3.49	3.19	8.53	167.5	60.1	31.8	8.0	0.66	5,500
2026f	84.19	1.65	192	2.58	3.34	7.84	213.0	83.6	32.1	8.9	0.49	5,450

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