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Energy, oil, and gas price forecast

Making confident decisions
in a complex energy landscape

June 30, 2024

Forecast commentary	3
Making confident decisions in a complex energy landscape	7
Canadian domestic price forecast	11
International price forecast	13
Global trends	14
Canadian domestic price tables	16
International price tables	19
Pricing philosophy	21
Glossary	22

Forecast commentary

Throughout the first half of 2024, natural gas prices in North America remained weak due to the compounding effects of the soft winter demand and higher-than-average storage levels.

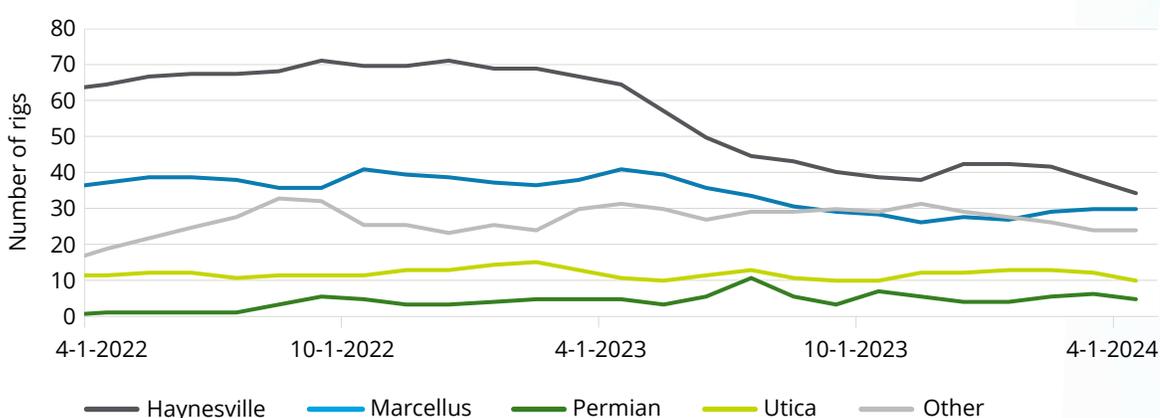
Working US natural gas storage totalled 2,893 Bcf at the end of May, according to estimates from the EIA—that's 25% higher than the five-year average and 15% more than last year at this time.¹ Henry Hub gas prices saw some strengthening in June as US production continued to decline and the Freeport LNG facility resumed exports after undergoing significant maintenance. Companies that had been curtailing production will likely ramp up again in view of increasing prices. In Canada, meanwhile, AECO prices haven't had the same uplift since production and storage levels both remain high here.

Similar to AECO prices in Alberta from the summer of 2017 through 2019, gas prices at the Waha Hub in West Texas are experiencing significant volatility. In March, maintenance on pipelines that move gas to the Gulf Coast resulted in limited takeaway capacity, which caused

prices to drop into negative territory. This did not deter oil producers from steadily drilling in the Permian Basin, underscoring the economics of the play being heavily tied to oil prices with limited, if any, consideration of the associated gas. Although Waha prices returned to the positive side of the ledger in mid-May, ongoing local maintenance suggests volatility for West Texas gas prices is likely to continue until the Matterhorn Express Pipeline is operational in Q3 2024, which will alleviate the supply glut.²

Drilling activity across Canada and the United States targeting natural gas development decreased to roughly 170 rigs in Q2 2024, compared to 201 gas rigs active in the same period of 2023.³ In the United States, the number of rigs targeting dry gas formations like Haynesville continued to fall, demonstrating that gas producers are dialing back drilling activity in response to the weak price environment. In contrast, gas rigs in other liquids-rich basins have remained relatively steady in 2024.

Natural gas rig count by major US basins

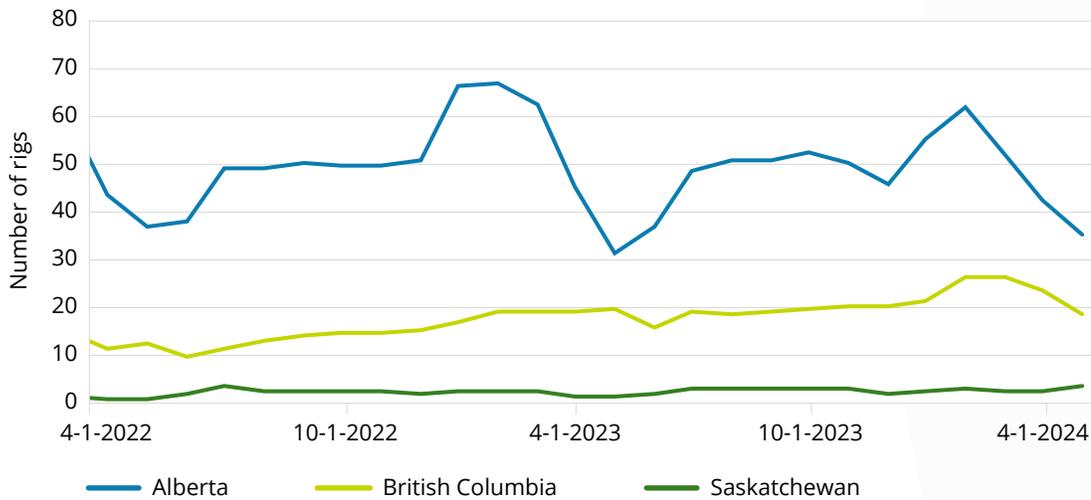


Source: Baker Hughes

In Canada, active gas rigs in British Columbia have notably trended upward since summer 2022, with only a recent drop in activity due to spring break-up. This is in comparison to Alberta activity, which has cycled between similar

lows and highs with seasonal access. Developing supply for upcoming LNG export capacity is incentivizing this activity, particularly in the Montney Formation, which represents the vast majority of drilling activity in the province.

Natural gas rig count by province



Source: Baker Hughes

Despite the current weak natural gas prices in Western Canada, there's significant optimism among producers. In addition to the LNG Canada facility in Kitimat, several LNG projects off the coast of British Columbia are inching closer to green lights and aiming to be completed by the end of the decade, with potential export volumes totalling nearly 6.6 Bcf/day.⁴

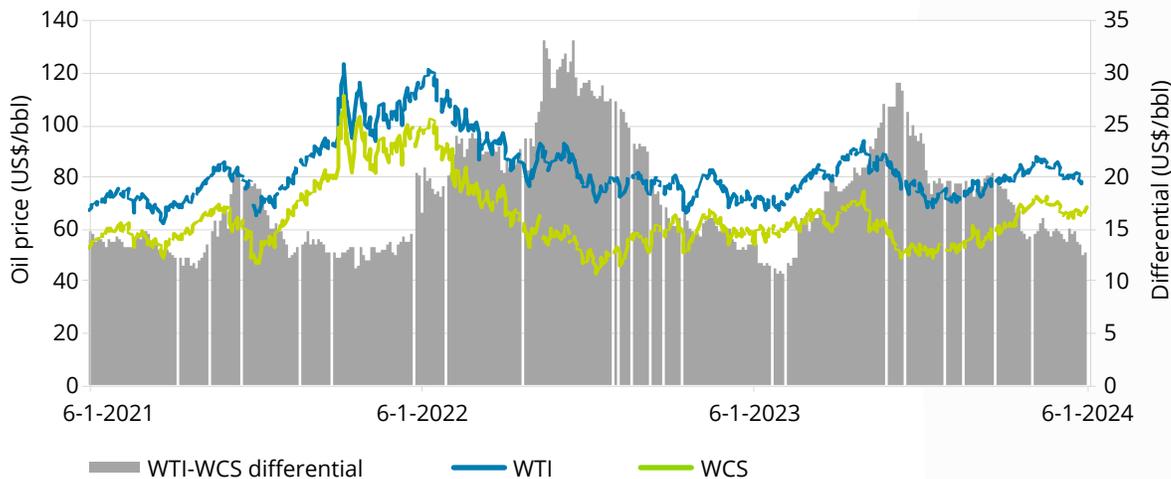
Along with an additional 2,700 MW of gas-fired electricity-generation capacity in Alberta coming online during 2024,⁵ the outlook for natural gas demand is strong. Western Canada's vast resources and its producers' ability to develop and deliver to sales within a short time frame are likely to keep natural gas prices from surging for an extended period.

Oil

Negative sentiment slipped into oil markets in May and June on concerns about slowing global demand. The IEA revised its oil demand growth downward by 140 Mbb/d in May⁶ due to contractions in gasoline and diesel demand in Western countries and growing oil inventories throughout the world. These market conditions led OPEC to extend its existing production curtailments, including its own 3.66 MMbbl/d, until the end of 2025. Voluntary reductions by select OPEC and non-OPEC countries of 2.2 MMbbl/d will continue until September 2024, at which point, they are expected to slowly phase out over the course of a year.⁷ Such a move was largely expected by markets, so the curtailments didn't trigger a price rally.

In the United States, oil production has been flat throughout much of this year so far, with drilling activity levelling off since dropping through 2023. Canadian production has continued to grow steadily as WCS and Edmonton Light prices have remained resilient through the last quarter. Prices have been helped by a weakening Canadian dollar and narrowing differentials to WTI. With the Trans Mountain Expansion (TMX) starting up, producers hope narrow differentials are here to stay. Differentials are not at their lowest levels over the last three years, which indicates there may still be some further narrowing as TMX opens up a lower cost alternative to rail.

Oil prices: WCS vs. WTI



Source: DOB

Endnotes

- ¹ U.S. Energy Information Administration, "[Weekly Natural Gas Storage Report](#)," June 13, 2024.
- ² Andrew Baker, "[Devon Supporting Efforts to Sanction Another Permian Natural Gas Pipe, Says CFO](#)," Natural Gas Intelligence, May 3, 2024.
- ³ Baker Hughes, "[North America Rig Count Report](#)," June 14, 2024.
- ⁴ Natural Resources Canada, "[Canadian liquified natural gas projects](#)," Government of Canada, May 2, 2024.
- ⁵ Emma Graney, "[Alberta poised for largest addition of natural gas-fired power to province's grid in a single year](#)," *Globe and Mail*, December 15, 2023.
- ⁶ IEA, "[Oil Market Report – May 2024](#)," May 2024.
- ⁷ Ahmad Ghaddar, Alex Lawler, and Maha El Dahan, "[OPEC+ extends deep oil production cuts into 2025](#)," *Reuters*, June 3, 2024.

Spotlight article

Making confident decisions in a complex energy landscape

Transforming the Canadian economy into one that can thrive on a lower-carbon energy mix is a complex endeavour, especially as the policy landscape continues to develop and a lack of interconnection between levels of government and industry continues to hinder effective decision-making and, therefore, meaningful progress toward Canada's commitment to reduce its emissions. Add shrinking deadlines to decarbonize, and the urgency to both plot a path to a new energy system and effectively fund the transition is plain.

To evolve the country's energy mix requires careful planning, integrated analysis, and quantitative approaches that account for the entire energy system—the monumental pace and scale of investment required demands it. Striving to get all these right hinges, at its core, on one factor: making the best decisions possible and, given the target dates, as quickly as possible. This is where powerful analytical tools can help businesses decide how to allocate capital to achieve their strategic objectives.

The changing landscape of decarbonization policies

With Canada approaching critical deadlines over the next five to 10 years,¹ industry must implement changes, make decisions, and deploy capital. Governments also have work to do: in addition to regulations already in place to shape the transition to clean energy, further regulations currently under development at the federal level include:

- Oil and gas emissions cap: to regulate the limit on greenhouse gas emissions in the sector, a cap-and-trade system has been proposed under the Canadian Environmental Protection Act.²
- Clean electricity: earlier this year, changes were proposed to the draft of the legislation that aims to achieve a net-zero emissions power grid by 2035.³

Some provinces have also implemented output-based pricing systems for industry that are in line with the Greenhouse Gas Pollution Pricing Act.⁴ Some have also passed legislation, such as the Climate Change Accountability Act in British Columbia.⁵

As additional regulations are introduced, leaders will find a more robust analysis of the energy ecosystem is increasingly necessary.

While such policies are set to incentivize making changes to meet clean-energy ambitions, such changes are multi-layered and it can be challenging for organizations to determine their impact and their opportunities. As additional regulations are introduced, leaders will find a more robust analysis of the energy ecosystem is increasingly necessary. Adopting an integrated view is one way to help answer questions such as:

- What policy levers might impact our ability to achieve our targets?
- What is likely to change in energy supply and demand based on existing policies?
- How will policies coupled with regulations from provincial/territorial and federal governments take shape and impact our services or products?
- Where should we make investments for the future?
- Where should we look at transitioning to renewable fuels and lower-carbon intensity energy sources?

With policies and investment decisions inevitably having overlapping effects, having more awareness of simultaneous levers at play is essential for advancing and coordinating decarbonization objectives.

The need for systems thinking: mitigating consequences, protecting capital

When decisions to advance organizational net-zero objectives are made in isolation, opportunities can be missed and consequences either overlooked or underestimated. For example, decarbonizing transportation by incentivizing the adoption of electric vehicles leads to an increased demand on the power supply—and increasing emissions in the electricity grid may be acceptable, at least for a time, as the trade-off for decarbonizing other economic sectors.

This shows how the interconnectedness of energy infrastructure must be at the forefront of all decision-making—the inevitable downstream impacts need to be understood and managed. Such information is particularly vital to those who will be deploying the capital: they bear much of the financial risk in energy transformation projects. Any lack of coordination or misalignment in decision-making that creates delays at a time when investment is required will mean projects are stalled and targets are not met. Debates about financial risk between private companies and governments over decarbonization projects that are already in development, for example, highlight the need for clear understanding of the issues at play and making informed decisions to unlock and use capital effectively.⁶

Backers of capital will have to better understand where to make bets on future energy supply needs, and to have a clearer grasp of where their existing investments are exposed to a transforming landscape. Government and public-sector services

will have to better understand the impact of existing and proposed policies on the broader energy ecosystem and economy, the type and magnitude of the investments needed, and the prioritization

generate tailored decarbonization plans at the corporate and government level has become clear. Such modelling, however, is not straightforward because of the complexity of the system that has

Advocating for greater simplicity and transparency in policy is needed to enable industry to continue to diversify and transform Canada's entire energy supply to power a net-zero future.

of investments according to regional dynamics—because each economic sector and each province and territory will have unique needs based on its energy system, economic priorities, and plans for the future.

The opportunity ahead: energy systems modelling

Simplicity and clarity in policy, such as the system the United States introduced through the Inflation Reduction Act (IRA) of 2022, with production tax credits for carbon capture projects, would unlock the necessary capital quickly and help move decisions along more rapidly. Canada must take an approach to policy development and large-scale investments that considers the ecosystem as a whole. Quantitative tools like energy systems modelling can help: it can align governments, industry, and financial institutions by using techno-economic data to simulate and analyze the performance, dynamics, and interactions of the energy system under potential scenarios.⁷

While energy systems modelling is not a new concept, its use has been limited to niche applications. But the importance of applying this type of asset alongside economic impact analysis, project finance modelling, and industry expertise to

to be modelled. The [Energy Systems Pathways](#) tool we developed for the Canadian market analyzes the outcomes and impacts of current and evolving policies on energy systems, emissions, and investments, and it develops insights to help leaders make well-informed and confident decisions about investments and the impacts on the industry and economy.

Advocating for greater simplicity and transparency in policy is needed to enable industry to continue to diversify and transform Canada's entire energy supply to power a net-zero future. In the meantime, robust tools that bring reliability and affordability to the energy supply can encourage those who deploy the large-scale investments needed to make it all happen. This is in the energy sector's wheelhouse, but it needs all the tools available to deploy that capital rapidly.

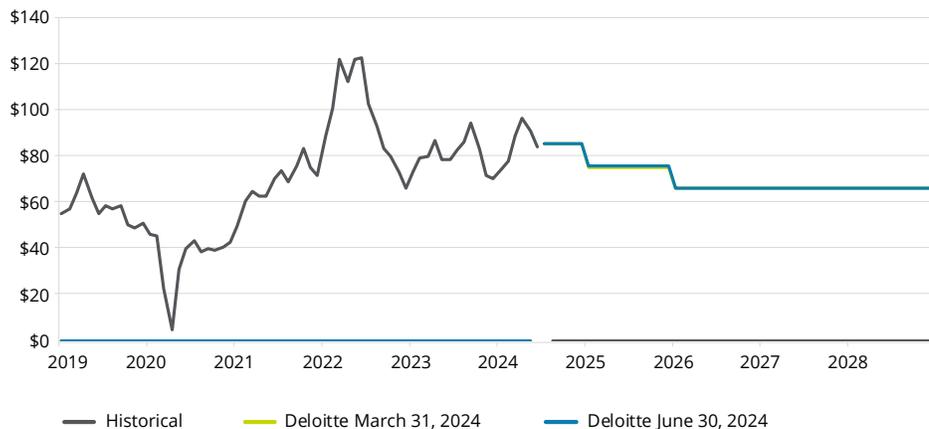
Businesses in the energy sector **can** optimize their net-zero strategy—and help Canada toward a cleaner future—by taking a more integrated view and leveraging energy systems modelling to enable them to make informed decisions with confidence.

Endnotes

- ¹ Government of Canada, [2030 Emissions Reduction Plan: Clean Air, Strong Economy](#), December 7, 2023; Government of Canada, [Greenhouse Gas Pollution Pricing Act: Annual report for 2022](#), May 3, 2024.
- ² Government of Canada, ["Regulatory Framework for an Oil and Gas Sector Greenhouse Gas Emissions Cap,"](#) last modified December 7, 2023.
- ³ Nia Williams, ["Canada proposes changes to draft clean electricity regulations,"](#) Reuters, February 16, 2024.
- ⁴ Government of Canada, ["Carbon pollution pricing systems across Canada,"](#) May 3, 2024.
- ⁵ Government of British Columbia, ["Climate action legislation,"](#) last updated June 7, 2024.
- ⁶ Amanda Stephenson, The Canadian Press, ["Ottawa and industry at odds over financial risk of carbon capture technology,"](#) posted on CBC News, June 4, 2023.
- ⁷ Canada Energy Regulator, ["Market snapshot: What is energy modelling and how can it help inform Canada's transition to net-zero by 2050?"](#) Government of Canada, last modified May 17, 2024.

Canadian domestic price forecast

Crude oil price and market demand forecast Hardisty WCS (real \$)



Forecast comments

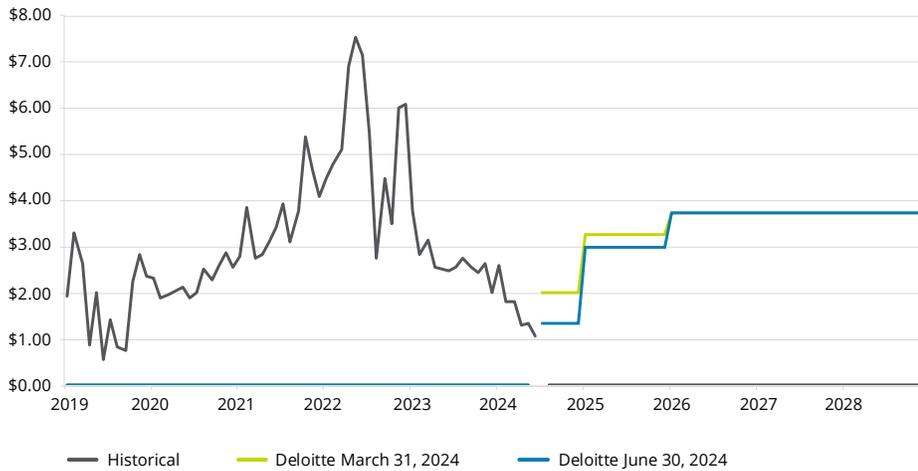
WCS is forecast as a differential to WTI. This differential is based on Western Canadian Select Crude Oil Futures.

Year	WTI Cushing, OK (40 API)	WTI Cushing, OK (40 API)	Edmonton City Gate (40 API)	Edmonton City Gate (40 API)	WCS Hardisty (20.5 API)	Heavy Oil Hardisty (12 API)	Cost inflation	CAD to USD exchange
	US\$/bbl Real	US\$/bbl Current	C\$/bbl Real	C\$/bbl Current	C\$/bbl Current	C\$/bbl Current	Rate	Rate
Historical								
2021	\$78.57	\$67.99	\$92.97	\$80.44	\$68.21	\$63.82	3.4%	0.798
2022	\$105.82	\$94.79	\$133.57	\$119.64	\$96.96	\$92.06	6.8%	0.769
2023	\$80.78	\$77.64	\$103.58	\$99.55	\$80.17	\$72.95	3.9%	0.741
2024								
6 mths H	\$78.93	\$78.93	\$91.32	\$91.32	\$85.29	\$78.27	2.8%	0.736
6 mths F	\$77.00	\$77.00	\$100.70	\$100.70	\$85.25	\$78.25	0.0%	0.730
Avg.	\$77.97	\$77.97	\$96.01	\$96.01	\$85.27	\$78.26	-	0.733
Forecast								
2024	\$77.00	\$77.00	\$100.70	\$100.70	\$85.25	\$78.25	0.0%	0.730
2025	\$72.00	\$73.45	\$92.00	\$93.85	\$77.50	\$72.95	2.0%	0.750
2026	\$68.00	\$70.75	\$81.25	\$84.55	\$68.95	\$64.25	2.0%	0.800
2027	\$68.00	\$72.15	\$81.25	\$86.20	\$70.30	\$65.55	2.0%	0.800
2028	\$68.00	\$73.60	\$81.25	\$87.95	\$71.70	\$66.85	2.0%	0.800
2029	\$68.00	\$75.10	\$81.25	\$89.70	\$73.15	\$68.20	2.0%	0.800
2030	\$68.00	\$76.60	\$81.25	\$91.50	\$74.60	\$69.55	2.0%	0.800
2031	\$68.00	\$78.10	\$81.25	\$93.35	\$76.10	\$70.95	2.0%	0.800

Canadian domestic price forecast

Natural gas price and market demand forecast

AECO natural gas (real \$)



Forecast comments

The AECO natural gas price forecast is based on historical differentials to Henry Hub and future contracts traded on the NGX in Calgary.

Year	AB Ref. Avg. price C\$/Mcf Current	AB AECO Avg. price C\$/Mcf Real	AB AECO Avg. price C\$/Mcf Current	BC Direct Station 2 sales C\$/Mcf Current	NYMEX Henry Hub US\$/Mcf Real	NYMEX Henry Hub US\$/Mcf Current
Historical						
2021	\$3.27	\$4.21	\$3.64	\$3.34	\$4.52	\$3.91
2022	\$5.05	\$5.98	\$5.36	\$4.56	\$7.16	\$6.42
2023	\$2.59	\$2.80	\$2.69	\$2.23	\$2.64	\$2.54
2024						
6 mths H	\$1.65	\$1.66	\$1.66	\$1.48	\$2.10	\$2.10
6 mths F	\$1.25	\$1.35	\$1.35	\$1.05	\$3.00	\$3.00
Avg.	\$1.45	\$1.50	\$1.50	\$1.26	\$2.55	\$2.55
Forecast						
2024	\$1.25	\$1.35	\$1.35	\$1.05	\$3.00	\$3.00
2025	\$2.80	\$3.00	\$3.05	\$2.75	\$3.50	\$3.55
2026	\$3.65	\$3.75	\$3.90	\$3.60	\$4.00	\$4.15
2027	\$3.70	\$3.75	\$4.00	\$3.65	\$4.00	\$4.25
2028	\$3.80	\$3.75	\$4.05	\$3.75	\$4.00	\$4.35
2029	\$3.85	\$3.75	\$4.15	\$3.80	\$4.00	\$4.40
2030	\$3.95	\$3.75	\$4.20	\$3.90	\$4.00	\$4.50
2031	\$4.00	\$3.75	\$4.30	\$3.95	\$4.00	\$4.60

International price forecast

Crude oil price and market demand forecast

Year	Avg. WTI Spot	Brent Spot (38.3 API with 0.37% sulphur content)	Gulf Coast ASCI/MARS	Avg. OPEC Basket	Nigerian Bonny Light (33.4 API FOB)	Mexico Maya (21.8 API FOB)	Russia Urals (31.7 API FOB)
	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current
Forecast							
2024	\$77.00	\$81.00	\$75.00	\$80.00	\$82.50	\$69.00	\$66.00
2025	\$73.45	\$76.50	\$71.40	\$75.50	\$78.05	\$64.25	\$66.30
2026	\$70.75	\$73.85	\$68.65	\$72.85	\$75.45	\$61.40	\$68.65
2027	\$72.15	\$75.35	\$70.05	\$74.30	\$76.95	\$62.60	\$70.05
2028	\$73.60	\$76.85	\$71.45	\$75.75	\$78.50	\$63.85	\$71.45
2029	\$75.10	\$78.40	\$72.85	\$77.30	\$80.05	\$65.15	\$72.85
2030	\$76.60	\$79.95	\$74.35	\$78.85	\$81.65	\$66.45	\$74.35
2031	\$78.10	\$81.55	\$75.80	\$80.40	\$83.30	\$67.75	\$75.80

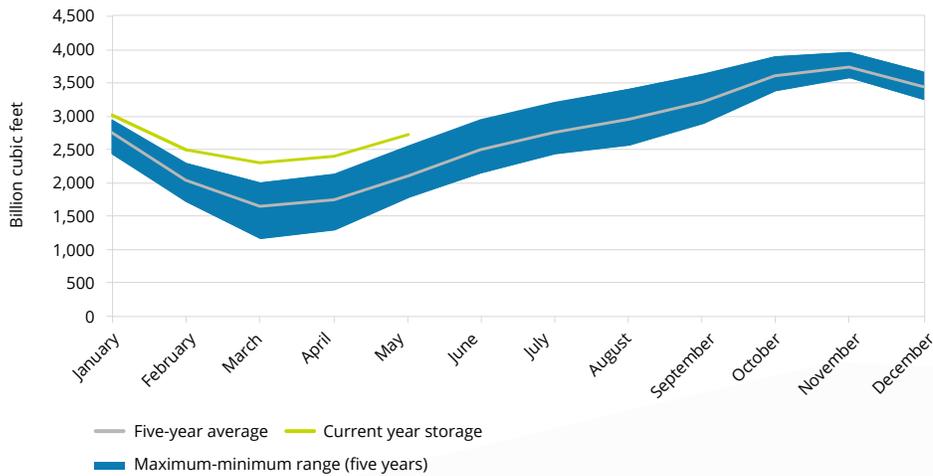
- International crude quality reference points for OPEC Basket, Venezuelan, Nigerian, UAE, Mexican, Chinese, Russian, and Indonesian crudes are now based on Brent in US dollars. For the purposes of this forecast, Brent is receiving a premium to WTI on the world markets.
- Current forecasts for other crude oil reference points are based on historical trends to the WTI price.
- Brent, United Kingdom crude is based on 38.3°API with 0.37% sulphur content. Brent blend is a light sweet North Sea crude oil that serves as an international benchmark grade.
- United States Gulf Coast Argus Sour Crude Index (ASCI) is a blend of offshore Gulf Coast oil from Mars, Poseidon, and Southern Green Canyon.
- OPEC Basket represents the current grouping of crude oil prices from OPEC member countries.
- Russia Urals 31.7°API is the FOB delivered price to the Mediterranean destinations.

Natural gas price and market demand forecast

Year	USD to GBP Exchange	USD to EUR Exchange	NYMEX Henry Hub	Permian Waha	San Juan Ignacio	Rocky Mountain Opal	UK NBP	India domestic gas
	Rate	Rate	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current
Forecast								
2024	1.25	1.10	\$3.00	\$1.00	\$2.80	\$2.80	\$10.50	\$8.00
2025	1.30	1.10	\$3.55	\$2.80	\$3.35	\$3.35	\$10.20	\$7.55
2026	1.30	1.10	\$4.15	\$3.40	\$3.95	\$3.95	\$9.90	\$7.25
2027	1.30	1.10	\$4.25	\$3.45	\$4.05	\$4.05	\$10.10	\$7.40
2028	1.30	1.10	\$4.35	\$3.50	\$4.10	\$4.10	\$10.30	\$7.55
2029	1.30	1.10	\$4.40	\$3.60	\$4.20	\$4.20	\$10.50	\$7.70
2030	1.30	1.10	\$4.50	\$3.65	\$4.30	\$4.30	\$10.70	\$7.85
2031	1.30	1.10	\$4.60	\$3.75	\$4.35	\$4.35	\$10.90	\$8.05

Global trends

US natural gas storage



Source: Baker Hughes

Storage

United States

Natural gas storage in the United States has remained above the previous five year maximum, though has begun to trend closer moving into June as US exports grow and production remains relatively flat.

Rigs

United States

Oil and gas rig counts have begun to drop after remaining relatively flat through much of 2024. Continued low gas prices and fears of weakening oil prices have contributed to decreases in both oil and gas drilling activity in May and June.

Canada

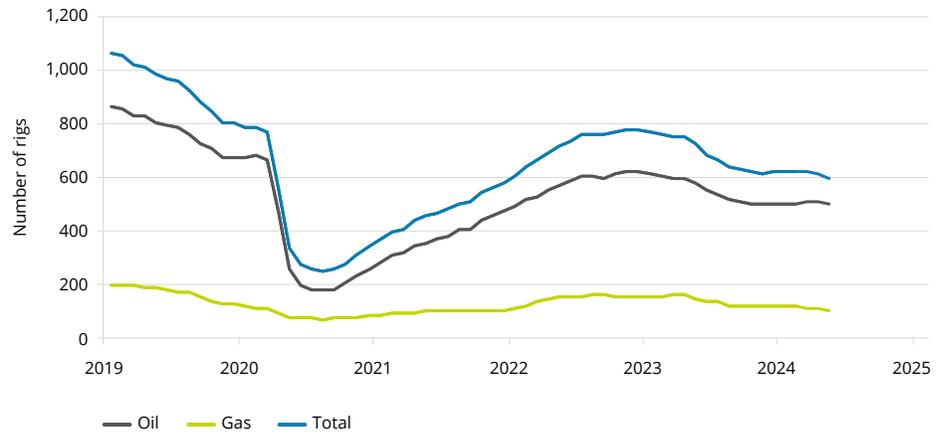
Oil and gas rig counts in Canada remain comparable to 2023 moving out of spring break-up, in spite of lower commodity prices.

International

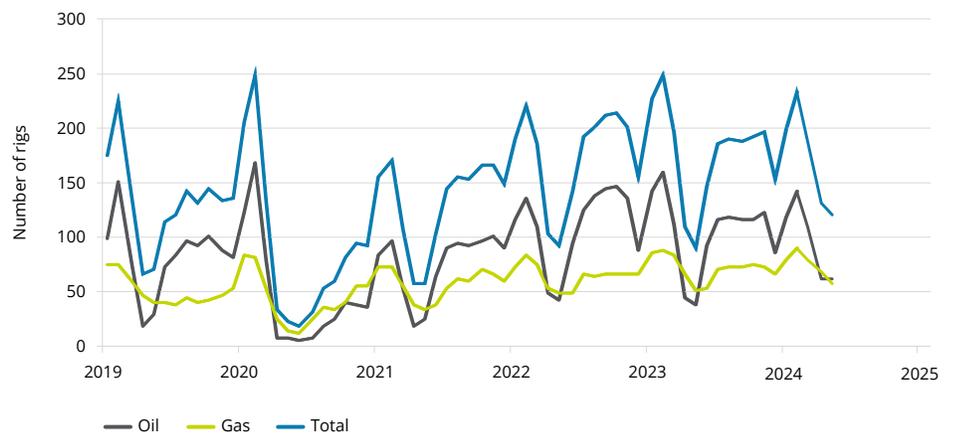
Rig counts have remained relatively stable around the globe, with a slight pullback in recent months in every part of the world other than Europe.

*Source: Baker Hughes

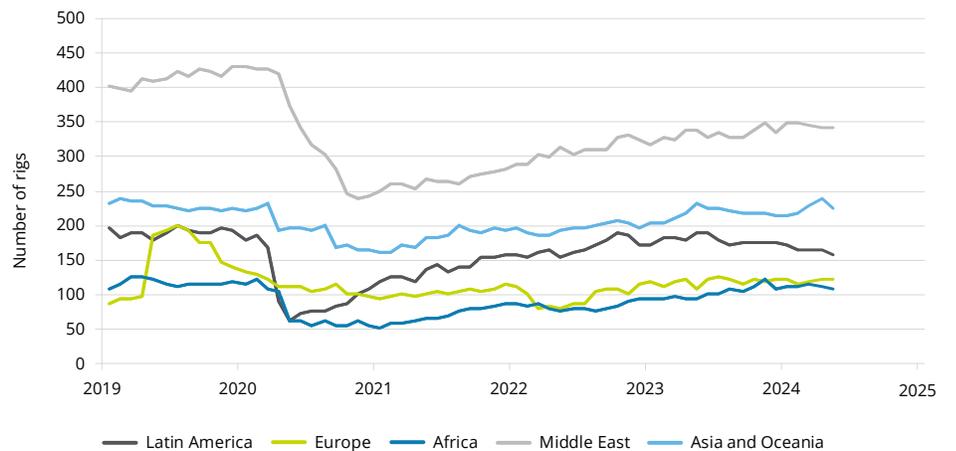
United States*



Canada*



International*



Canadian domestic price tables

Crude oil pricing								
Year	Price inflation	Cost inflation	CAD to USD exchange	WTI at Cushing Oklahoma	WTI at Cushing Oklahoma	Edmonton City Gate	Edmonton City Gate	WCS 20.5 deg. API Hardisty
	Rate	Rate	Rate	US\$/bbl Real	US\$/bbl Current	C\$/bbl Real	C\$/bbl Current	C\$/bbl Current
Historical								
2014	1.9%	1.9%	0.906	\$120.44	\$93.26	\$121.39	\$94.00	\$81.06
2015	1.1%	1.1%	0.783	\$61.68	\$48.69	\$72.20	\$57.00	\$44.80
2016	1.4%	1.4%	0.755	\$54.05	\$43.15	\$65.41	\$52.22	\$38.90
2017	1.6%	1.6%	0.771	\$62.82	\$50.88	\$76.69	\$62.12	\$49.51
2018	2.3%	2.3%	0.772	\$78.88	\$64.94	\$83.94	\$69.10	\$49.89
2019	1.9%	1.9%	0.754	\$67.65	\$56.98	\$81.94	\$69.02	\$57.43
2020	0.7%	0.7%	0.746	\$45.67	\$39.23	\$53.19	\$45.69	\$36.09
2021	3.4%	3.4%	0.798	\$78.57	\$67.99	\$92.97	\$80.44	\$68.21
2022	6.8%	6.8%	0.769	\$105.82	\$94.79	\$133.57	\$119.64	\$96.96
2023	3.9%	3.9%	0.741	\$80.78	\$77.64	\$103.58	\$99.55	\$80.17
2024								
6 mths H	2.8%	2.8%	0.736	\$78.93	\$78.93	\$91.32	\$91.32	\$85.29
6 mths F	0.0%	0.0%	0.730	\$77.00	\$77.00	\$100.70	\$100.70	\$85.25
Avg.	N/A	N/A	0.733	\$77.97	\$77.97	\$96.01	\$96.01	\$85.27
Forecast								
2024	0.0%	0.0%	0.730	\$77.00	\$77.00	\$100.70	\$100.70	\$85.25
2025	2.0%	2.0%	0.750	\$72.00	\$73.45	\$92.00	\$93.85	\$77.50
2026	2.0%	2.0%	0.800	\$68.00	\$70.75	\$81.25	\$84.55	\$68.95
2027	2.0%	2.0%	0.800	\$68.00	\$72.15	\$81.25	\$86.20	\$70.30
2028	2.0%	2.0%	0.800	\$68.00	\$73.60	\$81.25	\$87.95	\$71.70
2029	2.0%	2.0%	0.800	\$68.00	\$75.10	\$81.25	\$89.70	\$73.15
2030	2.0%	2.0%	0.800	\$68.00	\$76.60	\$81.25	\$91.50	\$74.60
2031	2.0%	2.0%	0.800	\$68.00	\$78.10	\$81.25	\$93.35	\$76.10
2032	2.0%	2.0%	0.800	\$68.00	\$79.65	\$81.25	\$95.20	\$77.60
2033	2.0%	2.0%	0.800	\$68.00	\$81.25	\$81.25	\$97.10	\$79.15
2034	2.0%	2.0%	0.800	\$68.00	\$82.90	\$81.25	\$99.05	\$80.75
2035	2.0%	2.0%	0.800	\$68.00	\$84.55	\$81.25	\$101.00	\$82.35
2036	2.0%	2.0%	0.800	\$68.00	\$86.25	\$81.25	\$103.05	\$84.00
2037	2.0%	2.0%	0.800	\$68.00	\$87.95	\$81.25	\$105.10	\$85.70
2038	2.0%	2.0%	0.800	\$68.00	\$89.70	\$81.25	\$107.20	\$87.40
2039	2.0%	2.0%	0.800	\$68.00	\$91.50	\$81.25	\$109.35	\$89.15
2040	2.0%	2.0%	0.800	\$68.00	\$93.35	\$81.25	\$111.55	\$90.95
2041	2.0%	2.0%	0.800	\$68.00	\$95.20	\$81.25	\$113.75	\$92.75
2042	2.0%	2.0%	0.800	\$68.00	\$97.10	\$81.25	\$116.05	\$94.60
2043	2.0%	2.0%	0.800	\$68.00	\$99.05	\$81.25	\$118.35	\$96.50
2043+	2.0%	2.0%	0.800	0.0%	2.0%	0.0%	2.0%	2.0%

Notes

- All prices are in Canadian dollars except WTI and NYMEX gas, which are in US dollars.
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Canadian domestic price tables

Natural gas liquid pricing Edmonton par prices					Natural gas pricing							Sulphur
Year	Ethane	Propane	Butane	Pentanes + Condensate	AB Reference Avg. price	AB AECO Avg. price	AB AECO Avg. price	BC Direct Stn. 2 sales	NYMEX Henry Hub	NYMEX Henry Hub	AB plant gate	
	C\$/bbl Current	C\$/bbl Current	C\$/bbl Current	C\$/bbl Current	C\$/Mcf Current	C\$/Mcf Real	C\$/Mcf Current	C\$/Mcf Current	US\$/Mcf Real	US\$/Mcf Current	C\$/Lt. Current	
Historical												
2014	\$12.46	\$42.93	\$59.43	\$101.47	\$4.22	\$5.82	\$4.50	\$4.16	\$5.67	\$4.39	\$88.99	
2015	\$7.49	\$5.35	\$33.70	\$55.15	\$2.56	\$3.41	\$2.69	\$1.81	\$3.33	\$2.63	\$107.45	
2016	\$6.04	\$8.71	\$31.45	\$52.43	\$1.93	\$2.70	\$2.16	\$1.75	\$3.15	\$2.52	\$45.40	
2017	\$6.11	\$27.92	\$40.98	\$63.65	\$2.13	\$2.71	\$2.19	\$1.56	\$3.68	\$2.99	\$41.85	
2018	\$6.90	\$29.76	\$46.17	\$75.74	\$1.36	\$1.87	\$1.54	\$1.26	\$3.85	\$3.17	\$89.25	
2019	\$5.00	\$15.82	\$21.40	\$67.57	\$1.48	\$2.15	\$1.81	\$1.02	\$3.05	\$2.57	\$37.54	
2020	\$6.20	\$16.11	\$20.93	\$47.14	\$2.00	\$2.62	\$2.25	\$2.20	\$2.37	\$2.04	\$2.60	
2021	\$10.08	\$45.46	\$40.28	\$82.91	\$3.27	\$4.21	\$3.64	\$3.34	\$4.52	\$3.91	\$69.73	
2022	\$15.05	\$51.37	\$64.88	\$118.21	\$5.05	\$5.98	\$5.36	\$4.56	\$7.16	\$6.42	\$120.05	
2023	\$7.33	\$31.35	\$48.62	\$99.82	\$2.59	\$2.80	\$2.69	\$2.23	\$2.64	\$2.54	\$14.91	
2024												
6 mths H	\$4.79	\$34.70	\$46.71	\$101.70	\$1.65	\$1.66	\$1.66	\$1.48	\$2.10	\$2.10	\$4.36	
6 mths F	\$3.80	\$40.30	\$50.35	\$105.75	\$1.25	\$1.35	\$1.35	\$1.05	\$3.00	\$3.00	\$5.00	
Avg.	\$4.29	\$37.50	\$48.53	\$103.72	\$1.45	\$1.50	\$1.50	\$1.26	\$2.55	\$2.55	\$4.68	
Forecast												
2024	\$3.80	\$40.30	\$50.35	\$105.75	\$1.25	\$1.35	\$1.35	\$1.05	\$3.00	\$3.00	\$5.00	
2025	\$8.55	\$37.55	\$46.90	\$98.55	\$2.80	\$3.00	\$3.05	\$2.75	\$3.50	\$3.55	\$25.50	
2026	\$10.90	\$33.80	\$42.30	\$88.75	\$3.65	\$3.75	\$3.90	\$3.60	\$4.00	\$4.15	\$52.00	
2027	\$11.15	\$34.50	\$43.15	\$90.50	\$3.70	\$3.75	\$4.00	\$3.65	\$4.00	\$4.25	\$53.05	
2028	\$11.35	\$35.20	\$44.00	\$92.35	\$3.80	\$3.75	\$4.05	\$3.75	\$4.00	\$4.35	\$54.10	
2029	\$11.60	\$35.90	\$44.90	\$94.20	\$3.85	\$3.75	\$4.15	\$3.80	\$4.00	\$4.40	\$55.20	
2030	\$11.80	\$36.60	\$45.80	\$96.05	\$3.95	\$3.75	\$4.20	\$3.90	\$4.00	\$4.50	\$56.30	
2031	\$12.05	\$37.35	\$46.70	\$98.00	\$4.00	\$3.75	\$4.30	\$3.95	\$4.00	\$4.60	\$57.45	
2032	\$12.30	\$38.10	\$47.65	\$99.95	\$4.10	\$3.75	\$4.40	\$4.05	\$4.00	\$4.70	\$58.60	
2033	\$12.55	\$38.85	\$48.60	\$101.95	\$4.20	\$3.75	\$4.50	\$4.10	\$4.00	\$4.80	\$59.75	
2034	\$12.80	\$39.60	\$49.55	\$104.00	\$4.25	\$3.75	\$4.55	\$4.20	\$4.00	\$4.90	\$60.95	
2035	\$13.05	\$40.40	\$50.55	\$106.05	\$4.35	\$3.75	\$4.65	\$4.30	\$4.00	\$4.95	\$62.15	
2036	\$13.30	\$41.20	\$51.55	\$108.20	\$4.45	\$3.75	\$4.75	\$4.40	\$4.00	\$5.05	\$63.40	
2037	\$13.60	\$42.05	\$52.60	\$110.35	\$4.55	\$3.75	\$4.85	\$4.45	\$4.00	\$5.15	\$64.70	
2038	\$13.85	\$42.90	\$53.65	\$112.55	\$4.60	\$3.75	\$4.95	\$4.55	\$4.00	\$5.30	\$65.95	
2039	\$14.15	\$43.75	\$54.70	\$114.80	\$4.70	\$3.75	\$5.05	\$4.65	\$4.00	\$5.40	\$67.30	
2040	\$14.40	\$44.60	\$55.80	\$117.10	\$4.80	\$3.75	\$5.15	\$4.75	\$4.00	\$5.50	\$68.65	
2041	\$14.70	\$45.50	\$56.90	\$119.45	\$4.90	\$3.75	\$5.25	\$4.85	\$4.00	\$5.60	\$70.00	
2042	\$15.00	\$46.40	\$58.05	\$121.85	\$5.00	\$3.75	\$5.35	\$4.95	\$4.00	\$5.70	\$71.40	
2043	\$15.30	\$47.35	\$59.20	\$124.25	\$5.10	\$3.75	\$5.45	\$5.05	\$4.00	\$5.85	\$72.85	
2043+	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%	

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- 1 Mcf is equivalent to 1 MMBtu.
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Canadian domestic price tables

Additional crude reference prices

Crude oil pricing				Natural gas pricing	
Year	Lt. Sour 35 deg. API Cromer, SK	MSO 31 deg. API Hardisty	Syncrude Sweet Premium 32.5 deg. API	Ontario Dawn Reference Point	
	C\$/bbl Current	C\$/bbl Current	C\$/bbl Current	C\$/Mcf Current	
Historical					
2014	\$92.91	\$89.39		\$5.76	
2015	\$55.46	\$54.70		\$3.72	
2016	\$51.37	\$48.29		\$3.46	
2017	\$62.06	\$58.16		\$3.97	
2018	\$73.06	\$62.82		\$4.07	
2019	\$69.68	\$65.72		\$3.22	
2020	\$45.41	\$43.55		\$2.51	
2021	\$80.08	\$76.58	\$83.62	\$4.55	
2022	\$117.99	\$113.47	\$128.10	\$7.92	
2023	\$98.03	\$93.82	\$106.17	\$3.19	
2024					
6 mths H	\$95.75	\$93.83	\$105.25	\$2.57	
6 mths F	\$101.70	\$100.70	\$105.25	\$3.90	
Avg.	\$98.73	\$97.26	\$105.25	\$3.23	
Forecast					
2024	\$101.70	\$100.70	\$105.25	\$3.90	
2025	\$92.30	\$89.25	\$97.90	\$4.55	
2026	\$82.95	\$79.85	\$89.75	\$5.00	
2027	\$84.65	\$81.45	\$91.55	\$5.10	
2028	\$86.30	\$83.10	\$93.35	\$5.20	
2029	\$88.05	\$84.75	\$95.25	\$5.30	
2030	\$89.80	\$86.45	\$97.15	\$5.40	
2031	\$91.60	\$88.15	\$99.05	\$5.50	
2032	\$93.45	\$89.90	\$101.05	\$5.60	
2033	\$95.30	\$91.70	\$103.10	\$5.75	
2034	\$97.20	\$93.55	\$105.15	\$5.85	
2035	\$99.15	\$95.45	\$107.25	\$5.95	
2036	\$101.15	\$97.35	\$109.40	\$6.10	
2037	\$103.15	\$99.30	\$111.55	\$6.20	
2038	\$105.25	\$101.25	\$113.80	\$6.35	
2039	\$107.35	\$103.30	\$116.10	\$6.45	
2040	\$109.50	\$105.35	\$118.40	\$6.60	
2041	\$111.65	\$107.45	\$120.75	\$6.70	
2042	\$113.90	\$109.60	\$123.20	\$6.85	
2043	\$116.20	\$111.80	\$125.65	\$7.00	
2043+	2.0%	2.0%	2.0%	2.0%	

Notes

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International price tables

Crude oil pricing															
Year	Avg. WTI Spot	Alaskan North Slope	California Midway-Sunset	Louisiana Light Sweet	Gulf Coast ASCI/MARS	Wyoming Sweet	Brent Spot	Avg. OPEC Basket	Venezuelan Merey	Nigerian Bonny Light	Arabia UAE Dubai Feteh	UAE Murban	Mexico Maya	Russia Urals	Indonesia Minas
	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current
Forecast															
2024	\$77.00	\$74.00	\$76.00	\$78.50	\$75.00	\$72.00	\$81.00	\$80.00	\$66.00	\$82.50	\$79.50	\$80.00	\$69.00	\$66.00	\$78.50
2025	\$73.45	\$70.40	\$72.40	\$74.95	\$71.40	\$68.35	\$76.50	\$75.50	\$61.20	\$78.05	\$74.95	\$75.50	\$64.25	\$66.30	\$73.95
2026	\$70.75	\$67.65	\$69.70	\$72.30	\$68.65	\$65.55	\$73.85	\$72.85	\$58.25	\$75.45	\$72.30	\$72.85	\$61.40	\$68.65	\$71.25
2027	\$72.15	\$69.00	\$71.10	\$73.75	\$70.05	\$66.85	\$75.35	\$74.30	\$59.45	\$76.95	\$73.75	\$74.30	\$62.60	\$70.05	\$72.70
2028	\$73.60	\$70.35	\$72.50	\$75.25	\$71.45	\$68.20	\$76.85	\$75.75	\$60.60	\$78.50	\$75.25	\$75.75	\$63.85	\$71.45	\$74.15
2029	\$75.10	\$71.75	\$73.95	\$76.75	\$72.85	\$69.55	\$78.40	\$77.30	\$61.85	\$80.05	\$76.75	\$77.30	\$65.15	\$72.85	\$75.65
2030	\$76.60	\$73.20	\$75.45	\$78.25	\$74.35	\$70.95	\$79.95	\$78.85	\$63.05	\$81.65	\$78.25	\$78.85	\$66.45	\$74.35	\$77.15
2031	\$78.10	\$74.65	\$76.95	\$79.85	\$75.80	\$72.35	\$81.55	\$80.40	\$64.35	\$83.30	\$79.85	\$80.40	\$67.75	\$75.80	\$78.70
2032	\$79.65	\$76.15	\$78.50	\$81.45	\$77.35	\$73.80	\$83.20	\$82.00	\$65.60	\$84.95	\$81.45	\$82.00	\$69.15	\$77.35	\$80.25
2033	\$81.25	\$77.70	\$80.05	\$83.05	\$78.90	\$75.30	\$84.85	\$83.65	\$66.95	\$86.65	\$83.05	\$83.65	\$70.50	\$78.90	\$81.85
2034	\$82.90	\$79.25	\$81.65	\$84.70	\$80.45	\$76.80	\$86.55	\$85.35	\$68.25	\$88.40	\$84.70	\$85.35	\$71.90	\$80.45	\$83.50
2035	\$84.55	\$80.80	\$83.30	\$86.40	\$82.05	\$78.35	\$88.30	\$87.05	\$69.65	\$90.15	\$86.40	\$87.05	\$73.35	\$82.05	\$85.15
2036	\$86.25	\$82.45	\$84.95	\$88.15	\$83.70	\$79.90	\$90.05	\$88.80	\$71.00	\$91.95	\$88.15	\$88.80	\$74.85	\$83.70	\$86.85
2037	\$87.95	\$84.10	\$86.65	\$89.90	\$85.40	\$81.50	\$91.85	\$90.55	\$72.45	\$93.80	\$89.90	\$90.55	\$76.30	\$85.40	\$88.60
2038	\$89.70	\$85.75	\$88.40	\$91.70	\$87.10	\$83.15	\$93.70	\$92.35	\$73.90	\$95.65	\$91.70	\$92.35	\$77.85	\$87.10	\$90.40
2039	\$91.50	\$87.50	\$90.15	\$93.55	\$88.85	\$84.80	\$95.55	\$94.20	\$75.35	\$97.60	\$93.55	\$94.20	\$79.40	\$88.85	\$92.20
2040	\$93.35	\$89.25	\$92.00	\$95.40	\$90.60	\$86.50	\$97.45	\$96.10	\$76.90	\$99.55	\$95.40	\$96.10	\$81.00	\$90.60	\$94.05
2041	\$95.20	\$91.00	\$93.80	\$97.30	\$92.40	\$88.20	\$99.40	\$98.00	\$78.40	\$101.50	\$97.30	\$98.00	\$82.60	\$92.40	\$95.90
2042	\$97.10	\$92.85	\$95.70	\$99.25	\$94.25	\$90.00	\$101.40	\$100.00	\$80.00	\$103.55	\$99.25	\$100.00	\$84.25	\$94.25	\$97.85
2043	\$99.05	\$94.70	\$97.60	\$101.25	\$96.15	\$91.80	\$103.45	\$102.00	\$81.60	\$105.60	\$101.25	\$102.00	\$85.95	\$96.15	\$99.80
2043+	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

Notes

- Data sources include: EIA, OPEC, ARC Energy, and Marex Spectron.
- Venezuelan Merey replaced BCF-17 in the OPEC Basket on March 1, 2009.

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International price tables

Natural gas pricing								
Year	USD to GBP	USD to EUR	NYMEX Henry Hub	Permian Waha	San Juan Ignacio	Rocky Mtn. Opal	UK NBP	India domestic gas
	Exchange rate	Exchange rate	US\$/Mcf Current					
Forecast								
2024	1.250	1.100	\$3.00	\$1.00	\$2.80	\$2.80	\$10.50	\$8.00
2025	1.300	1.100	\$3.55	\$2.80	\$3.35	\$3.35	\$10.20	\$7.55
2026	1.300	1.100	\$4.15	\$3.40	\$3.95	\$3.95	\$9.90	\$7.25
2027	1.300	1.100	\$4.25	\$3.45	\$4.05	\$4.05	\$10.10	\$7.40
2028	1.300	1.100	\$4.35	\$3.50	\$4.10	\$4.10	\$10.30	\$7.55
2029	1.300	1.100	\$4.40	\$3.60	\$4.20	\$4.20	\$10.50	\$7.70
2030	1.300	1.100	\$4.50	\$3.65	\$4.30	\$4.30	\$10.70	\$7.85
2031	1.300	1.100	\$4.60	\$3.75	\$4.35	\$4.35	\$10.90	\$8.05
2032	1.300	1.100	\$4.70	\$3.80	\$4.45	\$4.45	\$11.15	\$8.20
2033	1.300	1.100	\$4.80	\$3.90	\$4.55	\$4.55	\$11.35	\$8.35
2034	1.300	1.100	\$4.90	\$3.95	\$4.65	\$4.65	\$11.60	\$8.50
2035	1.300	1.100	\$4.95	\$4.05	\$4.70	\$4.70	\$11.80	\$8.70
2036	1.300	1.100	\$5.05	\$4.10	\$4.80	\$4.80	\$12.05	\$8.85
2037	1.300	1.100	\$5.15	\$4.20	\$4.90	\$4.90	\$12.30	\$9.05
2038	1.300	1.100	\$5.30	\$4.30	\$5.00	\$5.00	\$12.55	\$9.20
2039	1.300	1.100	\$5.40	\$4.35	\$5.10	\$5.10	\$12.80	\$9.40
2040	1.300	1.100	\$5.50	\$4.45	\$5.20	\$5.20	\$13.05	\$9.60
2041	1.300	1.100	\$5.60	\$4.55	\$5.30	\$5.30	\$13.30	\$9.80
2042	1.300	1.100	\$5.70	\$4.65	\$5.45	\$5.45	\$13.55	\$10.00
2043	1.300	1.100	\$5.85	\$4.75	\$5.55	\$5.55	\$13.85	\$10.20
2043+	1.300	1.100	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

Notes

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Pricing philosophy

Price forecasting takes into account many variables that can influence future prices. Our experience tells us that we must continually review the forecasting tools we use to predict where oil and gas prices are heading. However, one constant influence on oil and gas pricing is the geopolitical landscape. This impact is most accurately reflected in the financial industry's futures market for commodities, a main influence when Deloitte creates its price forecast. In other words, Deloitte looks to both the past and the future when we create our forecast.

This pricing philosophy challenges conventional thinking. The traditional view is based on the mean-reversion view of commodities presented by economists. Following this model, industry forecasts from 2000 to 2006 reflected a drop in prices over the long term from the current prices of the day—even though the futures market indicated otherwise. While the mean-reversion approach definitely has some merit, history has tended to reflect that the futures market is a more accurate barometer.

Client focus

At Deloitte, we believe it is a part of our role to help our clients in both the oil and gas sector and the investment community make better long-term business decisions by providing them with the most accurate and realistic information. We understand that sound analysis of changing trends can influence decisions on mergers, acquisitions, divestitures, and investments.

One way we ensure our price forecasts are as accurate as possible, given the continuing impact of near-term volatility, is to review our pricing assumptions on a quarterly basis.

Our process

In preparing the price forecast, Deloitte considers the current monthly trends, the actual price and trends for the year to date, and the prior year actual prices. The base forecast for both oil and gas is based on NYMEX futures in US dollars.

Crude oil and natural gas forecasts are based on yearly variable factors, weighted to a higher percent for the current data and then reflect a higher percent to prior year historical data for the later years. Gas prices have been determined independently from oil prices, but still reflect the current competitive nature of the two fuels and historical oil-to-gas ratios for the latter years of the gas forecast.

Deloitte prepares our price and market forecasts based on information we collect from numerous government agencies, industry publications, oil refineries, natural gas marketers, and industry trends. Inflation forecasts and exchange rates are also an integral part of the forecast.

These forecasts are Deloitte's best estimate of how the future will look, and while they are considered reasonable, changing market conditions or additional information may require alteration from the indicated effective date.

Glossary

AECO	Alberta Energy Company— historical name of a virtual trading hub on the NGX system	LLB	Lloydminster Blend
ANS	Alaskan North Slope	LNG	Liquefied Natural Gas
ASCI	Argus Sour Crude Index	MESC	Middle East Sour Crude
AWB	Access Western Blend— Canadian condensate/ bitumen mix	MSO	Mixed Sour Crude Oil
BR	Bow River Crude Oil	MSW	Mixed Sweet Blend
CAPP	Canadian Association of Petroleum Producers	NBP	National Balancing Point
CBOT	Chicago Board of Trade	NEB	Canadian National Energy Board
CER	Canadian Energy Regulator	NGX	Natural Gas Exchange
CGA	Canadian Gas Association	NIT	Nova Inventory Transfer
CLS	Canadian Light Sweet	NRC	Natural Resources Canada
CME	Chicago Mercantile Exchange	NYMEX	New York Mercantile Exchange
DCQ	Daily Contract Quantity	OECD	Organisation of Economic Cooperation and Development
DOB	Daily Oil Bulletin	OPEC	Organisation of Petroleum Exporting Countries
EIA	Energy Information Administration	PADD	Petroleum Administration Defense District
FERC	Federal Energy Regulatory Commission	USGC	US Gulf Coast
FOB	Free on board (shipper term)	USWC	US West Coast
IEA	International Energy Agency	WCS	Western Canada Select
		WTI	West Texas Intermediate
		WTS	West Texas Sour

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