



Energy, oil, and gas price forecast
How LNG Canada might shape gas prices

June 30, 2025

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Forecast commentary

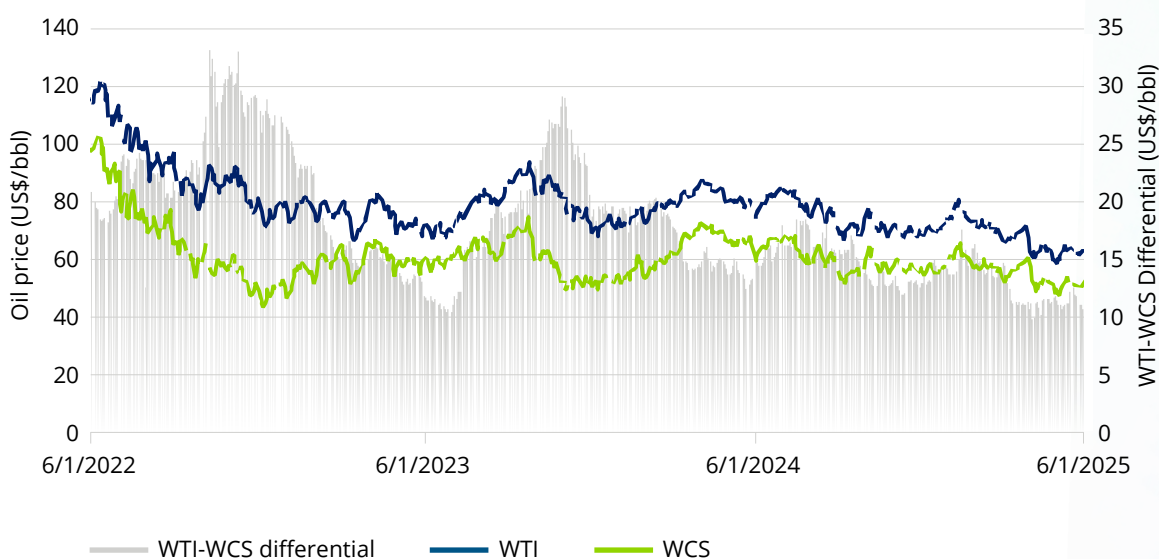
Amid the volatile global trade environment caused by US tariffs, OPEC+ has moved forward in reversing its 2.2 MMbbl/d in voluntary production cuts, deciding on June 1, 2025, to increase July output by 411 Mbbbl/d.¹

This marks the third consecutive month of significant increases since April 2025, suggesting that OPEC+ is likely seeking to gain greater market share from non-OPEC producers. Since these, sweet crude settlement prices have averaged close to US\$65/bbl for Brent² and US\$62/bbl for WTI.³ The output hikes from OPEC+ have coincided with oil production in the US climbing to a record high 13.5 MMbbl/d in March.⁴ According to Energy Information Administration (EIA) forecasts, the increasing oil production is expected to outpace annual oil demand growth in 2025,⁵ suggesting an oversupply risk as global oil inventories accumulate and

OPEC+ continues to unwind production cuts. North American oil prices have declined since April 2024, with WTI falling almost 25% over this period.

In the Canadian market, the discount on Western Canadian Select (WCS) to WTI settlement prices has narrowed with markedly low fluctuation, to around US\$10/bbl⁶ in the past quarter, achieving one of the lowest quarterly averages observed for this differential in recent years. This suggests that the Trans Mountain pipeline expansion (TMX), which was completed last year to enable pipeline egress for heavy crude from Western Canada, is the main factor sustaining the narrow differential and appears to have fundamentally affected the Canadian oil market on whole. During the third quarter of 2025, Canadian oil differentials may tighten further due to

Oil prices: WCS vs WTI



Source: DOB

the ongoing wildfires across Alberta, which have currently contributed to the shut-in of 344 Mbbbl/d, or 7% of Canada’s production, according to Reuters estimates.⁷ In the longer term, however, the combination of global oversupply and the growth of Western Canadian production will likely start to widen some Canadian discounts and overall apply pressure to pricing.

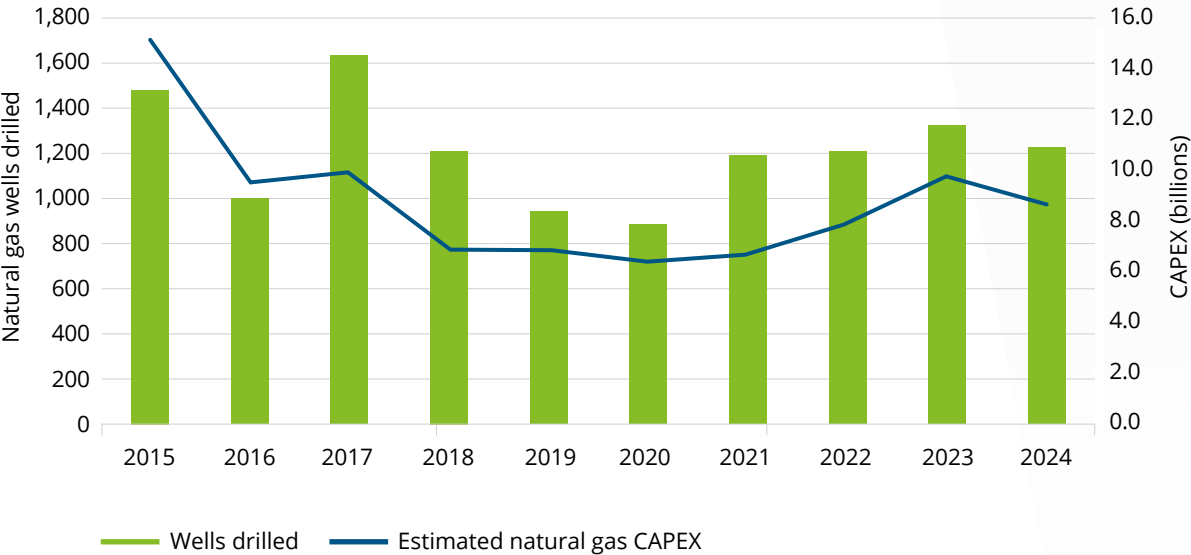
Natural gas development in Western Canada

Despite uncertainties in oil markets, the commissioning of the long-awaited LNG Canada export facility has sparked optimism that the era of extremely low Canadian gas prices compared to Henry Hub, may finally end. Once fully operational, this facility will have offtake capacity of 1.8 Bcf/d. Two additional projects that have reached

Final Investment Decision (FID)—Cedar LNG and Woodfibre LNG—will add an estimated 0.7 Bcf/d of offtake capacity by 2028.⁸ This added demand for natural gas is expected to support increased gas prices in Alberta and British Columbia. However, if basin growth continues at the current pace, Deloitte’s analysis indicates this demand may be fulfilled within a few years.

To explore possible scenarios, Deloitte analyzed historical drilling activity and estimated capital spending over the last ten years. Over this period, an average of 1,224 natural gas wells were drilled annually in Canada, with little variation over the last four years despite dramatic price fluctuations. According to ARC Energy estimates, capital spending has ranged from \$7 billion to \$10 billion

Natural gas well development



Source: geoSCOUT, ARC Energy

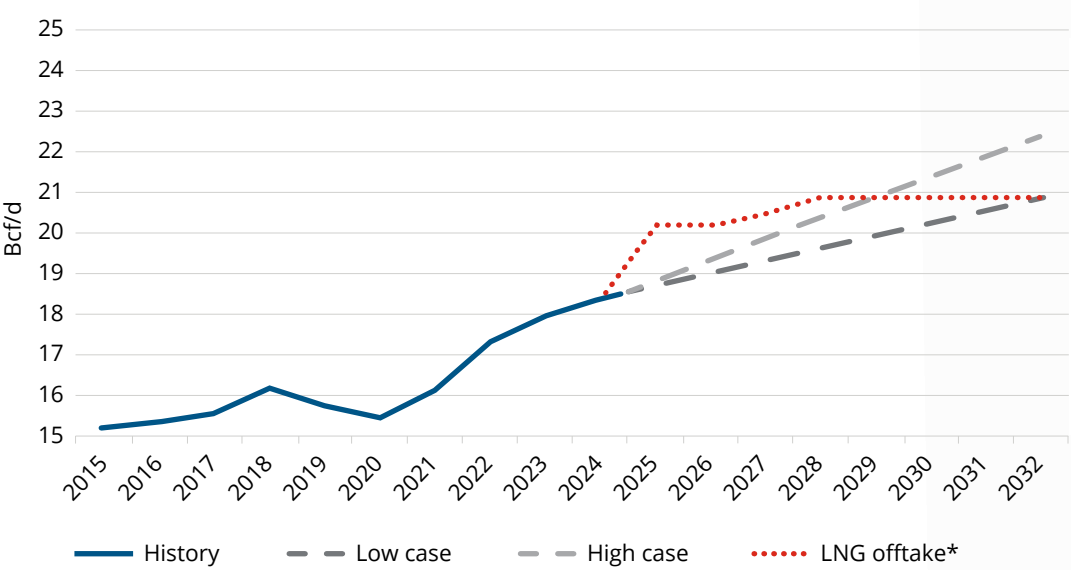
annually since 2020, covering facilities, pipelines, maintenance, land acquisition, exploration, drilling, and completions.⁹ Since substantial construction of the LNG Canada facility began in 2019, natural gas production from Western Canada has grown by approximately 2.6 Bcf/d.¹⁰

Over the last 10 years, average production growth per well drilled has been 260 Mcf/d, with production growth per billion dollars of capital spend at 41 MMcf/d. These metrics have narrowed in to the last four years, with average production growth per well drilled of 590 Mcf/d and the production growth per billion dollars of capital spend of 91 MMcf/d. Deloitte has generated a range of potential outcomes for

natural gas production growth utilizing the near term average capital spent and wells drilled, combined with the range of production growth observed per dollar spent and per well drilled.

Various factors can influence the potential production growth from each well drilled or dollar spent. Well productivity and decline rates may change as completion technology evolves and well design adapts. Development targets may also shift between dry and liquids-rich gas depending on commodity prices, resulting in lower gas productivity when targeting liquids rich reservoirs. Additionally, capital costs can be affected by fluctuating inflation and tariff uncertainty.

Natural gas production growth scenarios



* Increase in LNG production from 2024 levels to fill all expected LNG export capacity from projects either under construction or which have received FID.

Sources: geoScout, ARC Energy, CER

If similar levels of activity and associated production are maintained over the next five years, all added demand from LNG exports would be met and it could be argued prices could return to current levels. Between 2019 and now, the average commodity prices for AECO and Edmonton Light were \$3.06 CAD/Mcf and \$88.25 CAD/bbl. If commodity prices are lower than this historical average, it would likely take longer than five years to achieve natural gas production growth that backfills the increased demand expected from LNG projects. In this period where production is growing to meet demand, natural gas prices should see a narrowing of the differential relative to Henry Hub that lasts for multiple years once exports ramp up from LNG Canada.

To make a comparison to the US natural gas market; from 2016 through 2024, over 10 Bcf/d of export capacity was added, while domestic production grew by approximately 35 Bcf/d during the same period.¹¹ This growth was achievable due to a variety of reasons, including a broader diversity and selection of development opportunities across the country, as well as substantial

Between 2019 and now, the average commodity prices for AECO and Edmonton Light were \$3.06 CAD/Mcf and \$88.25 CAD/bbl.

solution gas production from various oil plays which have developed significantly during this time. In Canada, solution gas is considerably less influential, as most oil production growth occurs in the oil sands which do not produce significant amounts of marketable natural gas.

Based on our analysis, current levels of capital spending and drilling activity in Canada will not fill the demand created by current LNG export projects for four to seven years. This likely will mean the strengthening of the AECO benchmark, enabling Canadian producers to achieve more favorable value for their gas.

Endnotes

¹ <https://www.opec.org/pr-detail/1360566-31-may-2025.html>

² <https://www.eia.gov/dnav/pet/hist/RBRTED.htm>

³ <https://www.eia.gov/dnav/pet/hist/RWTCD.htm>

⁴ <https://www.eia.gov/petroleum/production/>

⁵ <https://www.eia.gov/outlooks/steo/archives/may25.pdf>

⁶ <https://www.oilsandsmagazine.com/energy-statistics/oil-and-gas-prices>

⁷ <https://www.reuters.com/business/energy/albertas-wildfires-disrupt-some-7-canadas-oil-production-2025-06-02/>

⁸ CAPP, The Case for Canadian LNG, April 2025.

⁹ ARC Energy Charts June 2, 2025.

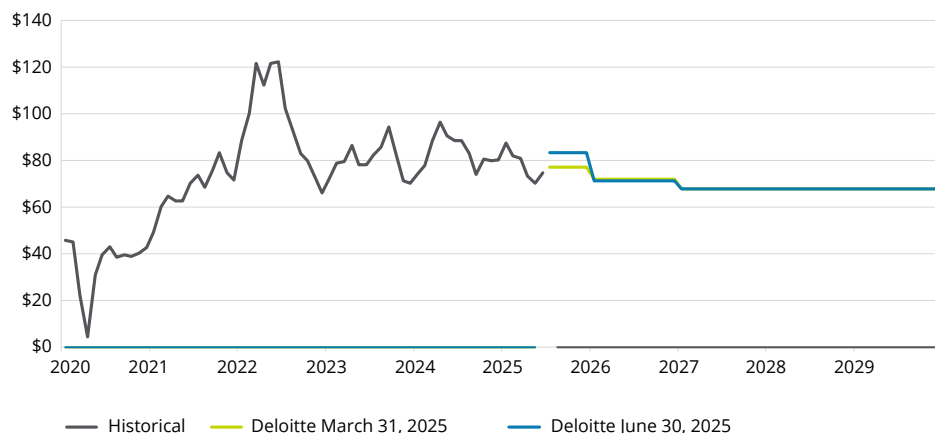
¹⁰ Canada Energy Regulator production data 2015 – 2024.

¹¹ US Energy Information Administration.

Canadian domestic price forecast

Crude oil price and market demand forecast

Hardisty WCS (real \$)



Forecast comments

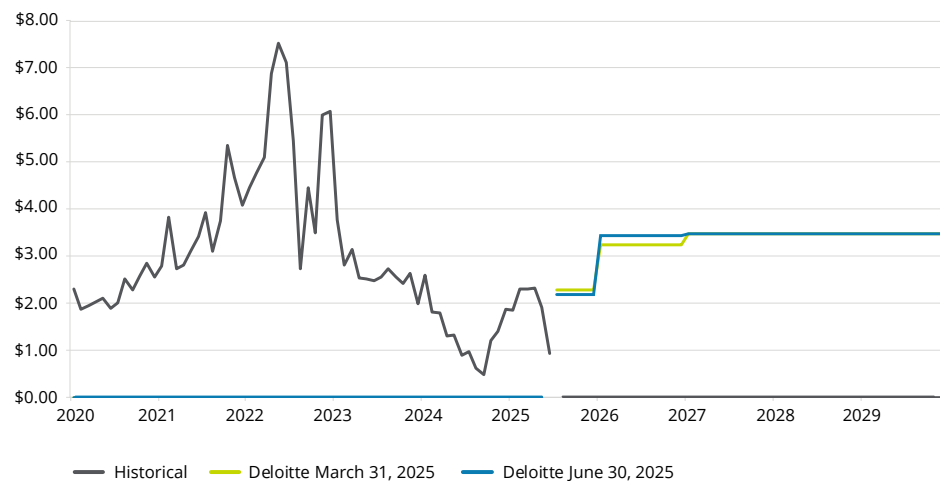
WCS is forecast as a differential to WTI. This differential is based on Western Canadian Select Crude Oil Futures.

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								
2022	\$108.41	\$94.79	\$136.62	\$119.45	\$96.96	\$92.06	6.8%	0.769
2023	\$82.76	\$77.64	\$105.81	\$99.26	\$80.17	\$72.95	3.9%	0.741
2024	\$78.43	\$76.55	\$99.51	\$97.13	\$83.61	\$79.22	2.4%	0.730
2025								
6 Mths H	\$67.60	\$67.60	\$88.86	\$88.86	\$78.27	\$74.31	2.1%	0.711
6 Mths F	\$72.00	\$72.00	\$94.50	\$94.50	\$83.55	\$79.55	0.0%	0.730
Avg.	\$69.80	\$69.80	\$91.68	\$91.68	\$80.91	\$76.93	-	0.720
Forecast								
2025	\$72.00	\$72.00	\$94.50	\$94.50	\$83.55	\$79.55	0.0%	0.730
2026	\$66.00	\$67.30	\$82.65	\$84.30	\$72.80	\$68.70	2.0%	0.750
2027	\$65.00	\$67.65	\$81.35	\$84.65	\$70.75	\$66.60	2.0%	0.750
2028	\$65.00	\$69.00	\$81.35	\$86.35	\$72.15	\$67.90	2.0%	0.750
2029	\$65.00	\$70.35	\$81.35	\$88.05	\$73.60	\$69.30	2.0%	0.750
2030	\$65.00	\$71.75	\$81.35	\$89.80	\$75.10	\$70.65	2.0%	0.750
2031	\$65.00	\$73.20	\$81.35	\$91.60	\$76.60	\$72.05	2.0%	0.750
2032	\$65.00	\$74.65	\$81.35	\$93.45	\$78.10	\$73.50	2.0%	0.750

Canadian domestic price forecast

Natural gas price and market demand forecast

AECO natural gas (real \$)



Forecast comments

The AECO natural gas price is forecast based on historical differentials to Henry Hub and future contracts traded on the NGX based 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						
2022	\$5.05	\$6.13	\$5.36	\$4.56	\$7.34	\$6.42
2023	\$2.59	\$2.87	\$2.69	\$2.23	\$2.70	\$2.54
2024	\$1.24	\$1.39	\$1.36	\$1.09	\$2.25	\$2.19
2025						
6 Mths H	\$1.52	\$1.95	\$1.95	\$0.69	\$3.64	\$3.64
6 Mths F	\$1.90	\$2.20	\$2.20	\$1.70	\$3.90	\$3.90
Avg.	\$1.71	\$2.07	\$2.07	\$1.19	\$3.77	\$3.77
Forecast						
2025	\$1.90	\$2.20	\$2.20	\$1.70	\$3.90	\$3.90
2026	\$3.20	\$3.45	\$3.50	\$3.20	\$4.00	\$4.10
2027	\$3.35	\$3.50	\$3.65	\$3.35	\$4.00	\$4.15
2028	\$3.40	\$3.50	\$3.70	\$3.40	\$4.00	\$4.25
2029	\$3.45	\$3.50	\$3.80	\$3.45	\$4.00	\$4.35
2030	\$3.55	\$3.50	\$3.85	\$3.55	\$4.00	\$4.40
2031	\$3.60	\$3.50	\$3.95	\$3.60	\$4.00	\$4.50
2032	\$3.70	\$3.50	\$4.00	\$3.70	\$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							
2025	\$72.00	\$75.00	\$70.00	\$74.00	\$76.00	\$64.00	\$62.00
2026	\$67.30	\$70.40	\$65.30	\$69.35	\$71.40	\$59.15	\$60.20
2027	\$67.65	\$70.75	\$65.55	\$69.70	\$71.80	\$59.30	\$60.35
2028	\$69.00	\$72.15	\$66.85	\$71.10	\$73.20	\$60.50	\$61.55
2029	\$70.35	\$73.60	\$68.20	\$72.50	\$74.70	\$61.70	\$62.80
2030	\$71.75	\$75.10	\$69.55	\$73.95	\$76.20	\$62.95	\$64.05
2031	\$73.20	\$76.60	\$70.95	\$75.45	\$77.70	\$64.20	\$65.30
2032	\$74.65	\$78.10	\$72.35	\$76.95	\$79.25	\$65.50	\$66.60

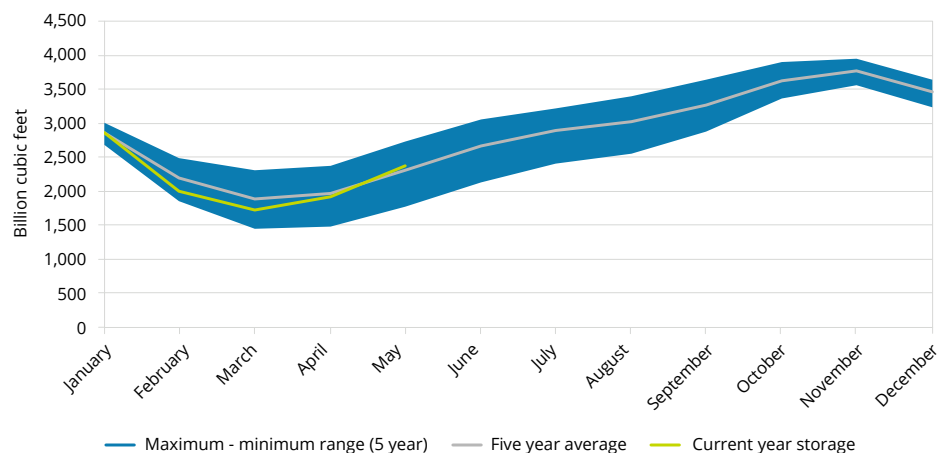
- International crude quality reference points for OPEC Basket, Venezuelan, Nigerian, UAE, Mexican, Chinese, Russian, and Indonesian crudes are now based on Brent in US dollars. For the purposes of this forecast Brent is receiving a premium to WTI on the world markets.
- Current forecasts for other crude 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 per cent 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	Dutch TTF	Global LNG Asia (ANEA)	India domestic gas
	Rate	Rate	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current
Forecast										
2025	1.35	1.15	\$3.90	\$1.90	\$3.60	\$3.70	\$12.40	\$12.55	\$13.40	\$7.40
2026	1.40	1.20	\$4.10	\$2.80	\$3.75	\$3.90	\$12.25	\$12.40	\$13.25	\$6.90
2027	1.40	1.20	\$4.15	\$3.40	\$3.85	\$3.95	\$9.90	\$10.05	\$10.90	\$6.95
2028	1.40	1.20	\$4.25	\$3.45	\$3.95	\$4.05	\$10.10	\$10.25	\$11.15	\$7.10
2029	1.40	1.20	\$4.35	\$3.50	\$4.00	\$4.10	\$10.30	\$10.45	\$11.35	\$7.25
2030	1.40	1.20	\$4.40	\$3.60	\$4.10	\$4.20	\$10.50	\$10.65	\$11.60	\$7.40
2031	1.40	1.20	\$4.50	\$3.65	\$4.15	\$4.30	\$10.70	\$10.85	\$11.80	\$7.55
2032	1.40	1.20	\$4.60	\$3.75	\$4.25	\$4.35	\$10.90	\$11.10	\$12.05	\$7.70

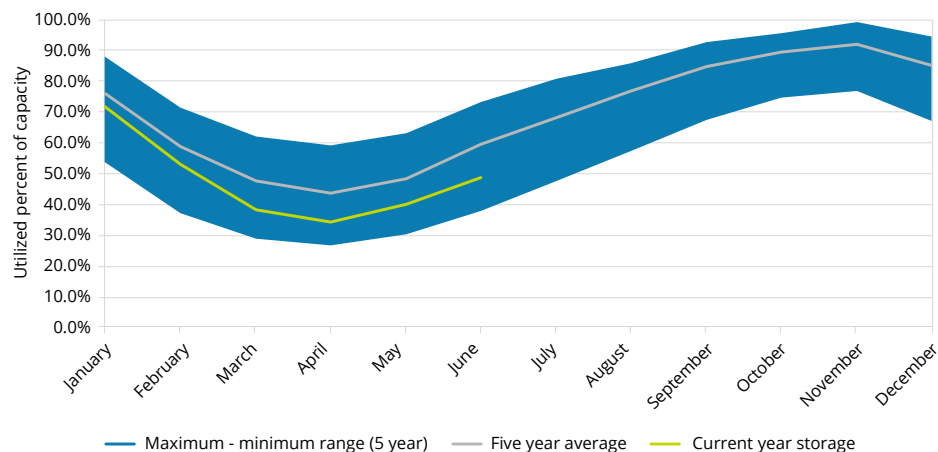
Global trends

US natural gas storage



Source: Baker Hughes

Europe natural gas storage



Source: GIE AGSI

Storage

United States

Natural gas storage in the United States have remained in line with the five-year average as US exports remained strong and production remained relatively flat.

Europe

Natural gas storage in the European Union have remained below the five-year average throughout 2025.

Rigs

United States

Oil rig counts dropped along with oil prices in April and May. Natural gas rig counts have yet to rise significantly while prices have remained strong throughout 2025.

Canada

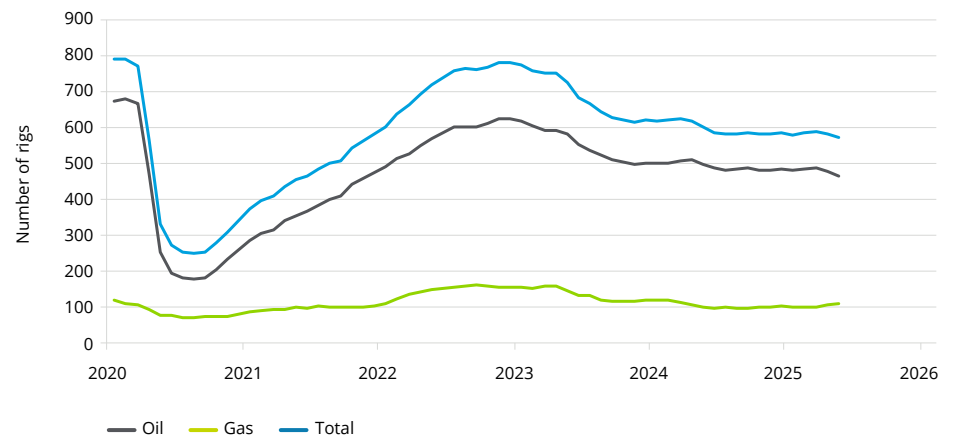
Oil and gas rig counts in Canada have been strong compared to recent years in spite of lower commodity prices, driven by increased oil drilling and helped by relatively steady year over year gas drilling.

International

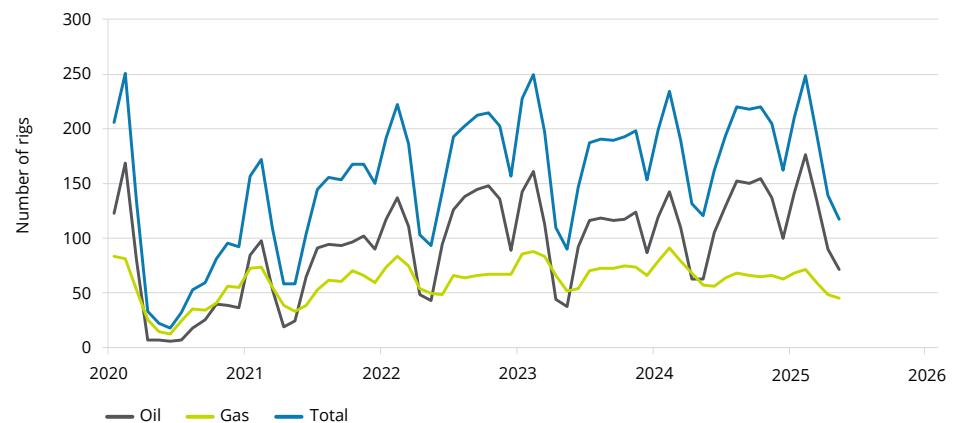
Rig counts have remained relatively stable across the globe for much of 2025, with the exception of the Middle East.

*Source: Baker Hughes

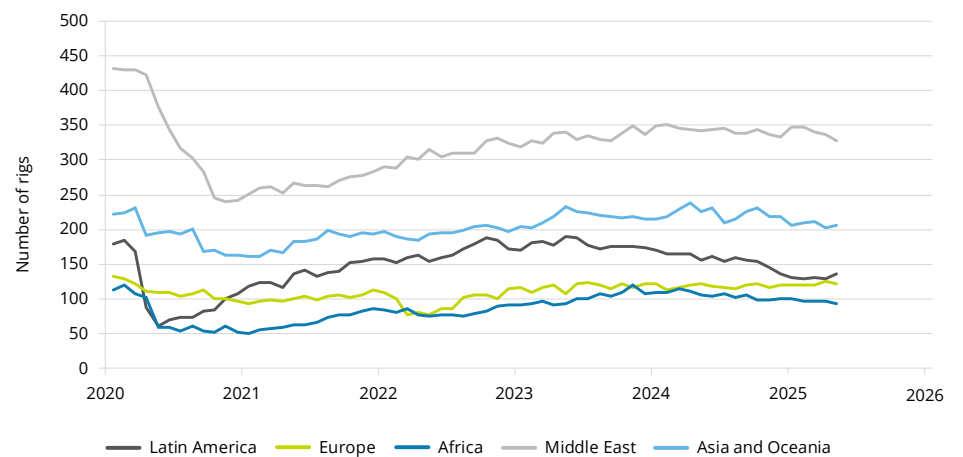
United States rig counts



Canada rig counts



International rig counts



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								
2015	1.1%	1.1%	0.783	\$63.19	\$48.69	\$73.97	\$57.00	\$44.80
2016	1.4%	1.4%	0.755	\$55.38	\$43.15	\$67.01	\$52.22	\$38.90
2017	1.6%	1.6%	0.771	\$64.35	\$50.88	\$78.57	\$62.12	\$49.51
2018	2.3%	2.3%	0.772	\$80.81	\$64.94	\$86.02	\$69.12	\$49.89
2019	1.9%	1.9%	0.754	\$69.31	\$56.98	\$83.64	\$68.76	\$57.43
2020	0.7%	0.7%	0.746	\$46.79	\$39.23	\$53.74	\$45.06	\$36.09
2021	3.4%	3.4%	0.798	\$80.50	\$67.99	\$95.13	\$80.35	\$68.21
2022	6.8%	6.8%	0.769	\$108.41	\$94.79	\$136.62	\$119.45	\$96.96
2023	3.9%	3.9%	0.741	\$82.76	\$77.64	\$105.81	\$99.26	\$80.17
2024	2.4%	2.4%	0.730	\$78.43	\$76.55	\$99.51	\$97.13	\$83.61
2025								
6 Mths H	2.1%	2.1%	0.711	\$67.60	\$67.60	\$88.86	\$88.86	\$78.27
6 Mths F	0.0%	0.0%	0.730	\$72.00	\$72.00	\$94.50	\$94.50	\$83.55
Avg.	N/A	N/A	0.720	\$69.80	\$69.80	\$91.68	\$91.68	\$80.91
Forecast								
2025	0.0%	0.0%	0.730	\$72.00	\$72.00	\$94.50	\$94.50	\$83.55
2026	2.0%	2.0%	0.750	\$66.00	\$67.30	\$82.65	\$84.30	\$72.80
2027	2.0%	2.0%	0.750	\$65.00	\$67.65	\$81.35	\$84.65	\$70.75
2028	2.0%	2.0%	0.750	\$65.00	\$69.00	\$81.35	\$86.35	\$72.15
2029	2.0%	2.0%	0.750	\$65.00	\$70.35	\$81.35	\$88.05	\$73.60
2030	2.0%	2.0%	0.750	\$65.00	\$71.75	\$81.35	\$89.80	\$75.10
2031	2.0%	2.0%	0.750	\$65.00	\$73.20	\$81.35	\$91.60	\$76.60
2032	2.0%	2.0%	0.750	\$65.00	\$74.65	\$81.35	\$93.45	\$78.10
2033	2.0%	2.0%	0.750	\$65.00	\$76.15	\$81.35	\$95.30	\$79.65
2034	2.0%	2.0%	0.750	\$65.00	\$77.70	\$81.35	\$97.20	\$81.25
2035	2.0%	2.0%	0.750	\$65.00	\$79.25	\$81.35	\$99.15	\$82.90
2036	2.0%	2.0%	0.750	\$65.00	\$80.80	\$81.35	\$101.15	\$84.55
2037	2.0%	2.0%	0.750	\$65.00	\$82.45	\$81.35	\$103.15	\$86.25
2038	2.0%	2.0%	0.750	\$65.00	\$84.10	\$81.35	\$105.25	\$87.95
2039	2.0%	2.0%	0.750	\$65.00	\$85.75	\$81.35	\$107.35	\$89.70
2040	2.0%	2.0%	0.750	\$65.00	\$87.50	\$81.35	\$109.50	\$91.50
2041	2.0%	2.0%	0.750	\$65.00	\$89.25	\$81.35	\$111.70	\$93.35
2042	2.0%	2.0%	0.750	\$65.00	\$91.00	\$81.35	\$113.90	\$95.20
2043	2.0%	2.0%	0.750	\$65.00	\$92.85	\$81.35	\$116.20	\$97.10
2044	2.0%	2.0%	0.750	\$65.00	\$94.70	\$81.35	\$118.50	\$99.05
2044+	2.0%	2.0%	0.750	0.0%	2.0%	0.0%	2.0%	2.0%

Notes

- Data sources include: EIA, DOB, NRC, Alberta Government
- All prices are in Canadian dollars except WTI and NYMEX gas which are in US dollars
- Edmonton city gate prices based on historical light oil par prices posted by the government of Alberta and Net Energy differential futures (40 Deg. API < 0.5% Sulphur)
- Natural Gas Liquid prices are forecasted at Edmonton therefore an additional transportation cost must be included to plant gate sales point
- 1 Mcf is equivalent to 1 mmbtu
- Real prices listed in 2025 dollars with no escalation considered
- Alberta gas prices, except AECO, include an average cost of service to the plant gate
- NGL prices have been switched from a mix reference to a spec reference

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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											
2015	\$7.49	\$5.35	\$33.70	\$55.15	\$2.56	\$3.49	\$2.69	\$1.81	\$3.41	\$2.63	\$107.45
2016	\$6.04	\$8.71	\$31.45	\$52.43	\$1.93	\$2.77	\$2.16	\$1.75	\$3.23	\$2.52	\$45.40
2017	\$6.11	\$27.92	\$40.98	\$63.65	\$2.13	\$2.77	\$2.19	\$1.56	\$3.78	\$2.99	\$41.85
2018	\$6.90	\$29.76	\$46.17	\$75.74	\$1.36	\$1.92	\$1.54	\$1.26	\$3.94	\$3.17	\$89.25
2019	\$5.00	\$15.82	\$21.40	\$67.57	\$1.48	\$2.20	\$1.81	\$1.02	\$3.12	\$2.57	\$37.54
2020	\$6.20	\$16.11	\$20.93	\$47.14	\$2.00	\$2.69	\$2.25	\$2.20	\$2.43	\$2.04	\$2.60
2021	\$10.08	\$45.46	\$40.28	\$82.91	\$3.27	\$4.31	\$3.64	\$3.34	\$4.63	\$3.91	\$69.73
2022	\$15.05	\$51.37	\$64.88	\$118.21	\$5.05	\$6.13	\$5.36	\$4.56	\$7.34	\$6.42	\$120.05
2023	\$7.33	\$31.35	\$48.62	\$99.82	\$2.59	\$2.87	\$2.69	\$2.23	\$2.70	\$2.54	\$14.91
2024	\$3.84	\$32.49	\$43.44	\$96.79	\$1.24	\$1.39	\$1.36	\$1.09	\$2.25	\$2.19	\$3.75
2025											
6 Mths H	\$5.47	\$36.28	\$38.29	\$88.73	\$1.52	\$1.95	\$1.95	\$0.69	\$3.64	\$3.64	\$110.37
6 Mths F	\$6.15	\$37.80	\$42.55	\$94.50	\$1.90	\$2.20	\$2.20	\$1.70	\$3.90	\$3.90	\$75.00
Avg.	\$5.81	\$37.04	\$40.42	\$91.62	\$1.71	\$2.07	\$2.07	\$1.19	\$3.77	\$3.77	\$92.68
Forecast											
2025	\$6.15	\$37.80	\$42.55	\$94.50	\$1.90	\$2.20	\$2.20	\$1.70	\$3.90	\$3.90	\$75.00
2026	\$9.85	\$33.70	\$37.95	\$84.30	\$3.20	\$3.45	\$3.50	\$3.20	\$4.00	\$4.10	\$51.00
2027	\$10.20	\$33.85	\$38.10	\$84.65	\$3.35	\$3.50	\$3.65	\$3.35	\$4.00	\$4.15	\$52.00
2028	\$10.40	\$34.55	\$38.85	\$86.35	\$3.40	\$3.50	\$3.70	\$3.40	\$4.00	\$4.25	\$53.05
2029	\$10.60	\$35.25	\$39.60	\$88.05	\$3.45	\$3.50	\$3.80	\$3.45	\$4.00	\$4.35	\$54.10
2030	\$10.80	\$35.95	\$40.40	\$89.80	\$3.55	\$3.50	\$3.85	\$3.55	\$4.00	\$4.40	\$55.20
2031	\$11.05	\$36.65	\$41.20	\$91.60	\$3.60	\$3.50	\$3.95	\$3.60	\$4.00	\$4.50	\$56.30
2032	\$11.25	\$37.40	\$42.05	\$93.45	\$3.70	\$3.50	\$4.00	\$3.70	\$4.00	\$4.60	\$57.45
2033	\$11.50	\$38.15	\$42.90	\$95.30	\$3.75	\$3.50	\$4.10	\$3.75	\$4.00	\$4.70	\$58.60
2034	\$11.70	\$38.90	\$43.75	\$97.20	\$3.80	\$3.50	\$4.20	\$3.80	\$4.00	\$4.80	\$59.75
2035	\$11.95	\$39.70	\$44.60	\$99.15	\$3.90	\$3.50	\$4.25	\$3.90	\$4.00	\$4.90	\$60.95
2036	\$12.20	\$40.45	\$45.50	\$101.15	\$4.00	\$3.50	\$4.35	\$4.00	\$4.00	\$4.95	\$62.15
2037	\$12.45	\$41.30	\$46.40	\$103.15	\$4.05	\$3.50	\$4.45	\$4.05	\$4.00	\$5.05	\$63.40
2038	\$12.70	\$42.10	\$47.35	\$105.25	\$4.15	\$3.50	\$4.55	\$4.15	\$4.00	\$5.15	\$64.70
2039	\$12.95	\$42.95	\$48.30	\$107.35	\$4.20	\$3.50	\$4.60	\$4.20	\$4.00	\$5.30	\$65.95
2040	\$13.20	\$43.80	\$49.25	\$109.50	\$4.30	\$3.50	\$4.70	\$4.30	\$4.00	\$5.40	\$67.30
2041	\$13.45	\$44.70	\$50.25	\$111.70	\$4.40	\$3.50	\$4.80	\$4.40	\$4.00	\$5.50	\$68.65
2042	\$13.70	\$45.60	\$51.25	\$113.90	\$4.50	\$3.50	\$4.90	\$4.50	\$4.00	\$5.60	\$70.00
2043	\$14.00	\$46.50	\$52.25	\$116.20	\$4.55	\$3.50	\$5.00	\$4.55	\$4.00	\$5.70	\$71.40
2044	\$14.30	\$47.40	\$53.30	\$118.50	\$4.65	\$3.50	\$5.10	\$4.65	\$4.00	\$5.85	\$72.85
2044+	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%

Notes

- Data sources include: EIA, DOB, NRC, Alberta Government
- All prices are in Canadian dollars except WTI and NYMEX gas which are in US dollars
- Edmonton city gate prices based on historical light oil par prices posted by the government of Alberta and Net Energy differential futures (40 Deg. API < 0.5% Sulphur)
- Natural Gas Liquid prices are forecasted at Edmonton therefore an additional transportation cost must be included to plant gate sales point
- 1 Mcf is equivalent to 1 mmbtu
- Real prices listed in 2025 dollars with no escalation considered
- Alberta gas prices, except AECO, include an average cost of service to the plant gate
- NGL prices have been switched from a mix reference to a spec reference

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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				
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		\$4.55
2022	\$117.99	\$113.47	\$128.10	\$7.92
2023	\$98.03	\$93.82	\$106.17	\$3.19
2024	\$95.68	\$93.79	\$103.01	\$2.66
2025				
6 Mths H	\$86.77	\$89.10	\$93.92	\$4.78
6 Mths F	\$93.00	\$92.50	\$99.55	\$5.00
Avg.	\$89.88	\$90.80	\$96.73	\$4.89
Forecast				
2025	\$93.00	\$92.50	\$99.55	\$5.00
2026	\$82.75	\$80.20	\$90.10	\$5.20
2027	\$83.10	\$80.45	\$88.45	\$5.30
2028	\$84.75	\$82.10	\$90.20	\$5.40
2029	\$86.45	\$83.75	\$92.00	\$5.50
2030	\$88.15	\$85.40	\$93.85	\$5.65
2031	\$89.90	\$87.10	\$95.70	\$5.75
2032	\$91.70	\$88.85	\$97.65	\$5.85
2033	\$93.55	\$90.65	\$99.60	\$6.00
2034	\$95.45	\$92.45	\$101.60	\$6.10
2035	\$97.35	\$94.30	\$103.60	\$6.20
2036	\$99.30	\$96.20	\$105.70	\$6.35
2037	\$101.25	\$98.10	\$107.80	\$6.45
2038	\$103.30	\$100.05	\$109.95	\$6.60
2039	\$105.35	\$102.05	\$112.15	\$6.75
2040	\$107.45	\$104.10	\$114.40	\$6.85
2041	\$109.60	\$106.20	\$116.70	\$7.00
2042	\$111.80	\$108.30	\$119.00	\$7.15
2043	\$114.05	\$110.45	\$121.40	\$7.30
2044	\$116.35	\$112.70	\$123.85	\$7.45
2044+	2.0%	2.0%	2.0%	2.0%

Notes

- Data sources include: EIA, DOB, NRC, Alberta Government
- All prices are in Canadian dollars except WTI and NYMEX gas which are in US dollars
- Edmonton city gate prices based on historical light oil par prices posted by the government of Alberta and Net Energy differential futures (40 Deg. API < 0.5% Sulphur)
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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															
2025	\$72.00	\$67.00	\$70.50	\$73.00	\$70.00	\$67.50	\$75.00	\$74.00	\$63.00	\$76.00	\$73.50	\$74.25	\$64.00	\$62.00	\$78.00
2026	\$67.30	\$62.20	\$65.80	\$68.35	\$65.30	\$62.75	\$70.40	\$69.35	\$55.10	\$71.40	\$68.85	\$69.60	\$59.15	\$60.20	\$73.45
2027	\$67.65	\$62.40	\$66.05	\$68.65	\$65.55	\$62.95	\$70.75	\$69.70	\$55.15	\$71.80	\$69.20	\$69.95	\$59.30	\$60.35	\$73.85
2028	\$69.00	\$63.65	\$67.40	\$70.05	\$66.85	\$64.20	\$72.15	\$71.10	\$56.25	\$73.20	\$70.55	\$71.35	\$60.50	\$61.55	\$75.35
2029	\$70.35	\$64.95	\$68.75	\$71.45	\$68.20	\$65.50	\$73.60	\$72.50	\$57.35	\$74.70	\$72.00	\$72.80	\$61.70	\$62.80	\$76.85
2030	\$71.75	\$66.25	\$70.10	\$72.85	\$69.55	\$66.80	\$75.10	\$73.95	\$58.50	\$76.20	\$73.40	\$74.25	\$62.95	\$64.05	\$78.40
2031	\$73.20	\$67.55	\$71.50	\$74.35	\$70.95	\$68.15	\$76.60	\$75.45	\$59.70	\$77.70	\$74.90	\$75.75	\$64.20	\$65.30	\$79.95
2032	\$74.65	\$68.90	\$72.95	\$75.80	\$72.35	\$69.50	\$78.10	\$76.95	\$60.90	\$79.25	\$76.40	\$77.25	\$65.50	\$66.60	\$81.55
2033	\$76.15	\$70.30	\$74.40	\$77.35	\$73.80	\$70.90	\$79.65	\$78.50	\$62.10	\$80.85	\$77.90	\$78.80	\$66.80	\$67.95	\$83.20
2034	\$77.70	\$71.70	\$75.90	\$78.90	\$75.30	\$72.30	\$81.25	\$80.05	\$63.35	\$82.45	\$79.45	\$80.35	\$68.10	\$69.30	\$84.85
2035	\$79.25	\$73.15	\$77.40	\$80.45	\$76.80	\$73.75	\$82.90	\$81.65	\$64.60	\$84.10	\$81.05	\$82.00	\$69.50	\$70.70	\$86.55
2036	\$80.80	\$74.60	\$78.95	\$82.05	\$78.35	\$75.20	\$84.55	\$83.30	\$65.90	\$85.80	\$82.70	\$83.60	\$70.85	\$72.10	\$88.30
2037	\$82.45	\$76.10	\$80.55	\$83.70	\$79.90	\$76.75	\$86.25	\$84.95	\$67.20	\$87.50	\$84.35	\$85.30	\$72.30	\$73.55	\$90.05
2038	\$84.10	\$77.60	\$82.15	\$85.40	\$81.50	\$78.25	\$87.95	\$86.65	\$68.55	\$89.25	\$86.00	\$87.00	\$73.75	\$75.05	\$91.85
2039	\$85.75	\$79.15	\$83.80	\$87.10	\$83.15	\$79.85	\$89.70	\$88.40	\$69.95	\$91.05	\$87.75	\$88.75	\$75.20	\$76.55	\$93.70
2040	\$87.50	\$80.75	\$85.45	\$88.85	\$84.80	\$81.45	\$91.50	\$90.15	\$71.35	\$92.85	\$89.50	\$90.50	\$76.70	\$78.05	\$95.55
2041	\$89.25	\$82.35	\$87.15	\$90.60	\$86.50	\$83.05	\$93.35	\$92.00	\$72.75	\$94.70	\$91.30	\$92.30	\$78.25	\$79.60	\$97.45
2042	\$91.00	\$84.00	\$88.90	\$92.40	\$88.20	\$84.70	\$95.20	\$93.80	\$74.20	\$96.60	\$93.10	\$94.15	\$79.80	\$81.20	\$99.40
2043	\$92.85	\$85.70	\$90.70	\$94.25	\$90.00	\$86.40	\$97.10	\$95.70	\$75.70	\$98.55	\$95.00	\$96.05	\$81.40	\$82.85	\$101.40
2044	\$94.70	\$87.40	\$92.50	\$96.15	\$91.80	\$88.15	\$99.05	\$97.60	\$77.20	\$100.50	\$96.90	\$97.95	\$83.05	\$84.50	\$103.45
2044+	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	Dutch TTF	Global LNG Asia (ANEA)	India domestic gas
	Exchange rate	Exchange rate	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current
Forecast										
2025	1.350	1.150	\$3.90	\$1.90	\$3.60	\$3.70	\$12.40	\$12.55	\$13.40	\$7.40
2026	1.400	1.200	\$4.10	\$2.80	\$3.75	\$3.90	\$12.25	\$12.40	\$13.25	\$6.90
2027	1.400	1.200	\$4.15	\$3.40	\$3.85	\$3.95	\$9.90	\$10.05	\$10.90	\$6.95
2028	1.400	1.200	\$4.25	\$3.45	\$3.95	\$4.05	\$10.10	\$10.25	\$11.15	\$7.10
2029	1.400	1.200	\$4.35	\$3.50	\$4.00	\$4.10	\$10.30	\$10.45	\$11.35	\$7.25
2030	1.400	1.200	\$4.40	\$3.60	\$4.10	\$4.20	\$10.50	\$10.65	\$11.60	\$7.40
2031	1.400	1.200	\$4.50	\$3.65	\$4.15	\$4.30	\$10.70	\$10.85	\$11.80	\$7.55
2032	1.400	1.200	\$4.60	\$3.75	\$4.25	\$4.35	\$10.90	\$11.10	\$12.05	\$7.70
2033	1.400	1.200	\$4.70	\$3.80	\$4.35	\$4.45	\$11.15	\$11.30	\$12.30	\$7.85
2034	1.400	1.200	\$4.80	\$3.90	\$4.40	\$4.55	\$11.35	\$11.55	\$12.55	\$8.00
2035	1.400	1.200	\$4.90	\$3.95	\$4.50	\$4.65	\$11.60	\$11.75	\$12.80	\$8.15
2036	1.400	1.200	\$4.95	\$4.05	\$4.60	\$4.70	\$11.80	\$12.00	\$13.05	\$8.30
2037	1.400	1.200	\$5.05	\$4.10	\$4.70	\$4.80	\$12.05	\$12.25	\$13.30	\$8.50
2038	1.400	1.200	\$5.15	\$4.20	\$4.80	\$4.90	\$12.30	\$12.50	\$13.60	\$8.65
2039	1.400	1.200	\$5.30	\$4.30	\$4.90	\$5.00	\$12.55	\$12.75	\$13.85	\$8.80
2040	1.400	1.200	\$5.40	\$4.35	\$5.00	\$5.10	\$12.80	\$13.00	\$14.15	\$9.00
2041	1.400	1.200	\$5.50	\$4.45	\$5.10	\$5.20	\$13.05	\$13.25	\$14.40	\$9.20
2042	1.400	1.200	\$5.60	\$4.55	\$5.20	\$5.30	\$13.30	\$13.50	\$14.70	\$9.35
2043	1.400	1.200	\$5.70	\$4.65	\$5.30	\$5.45	\$13.55	\$13.80	\$15.00	\$9.55
2044	1.400	1.200	\$5.85	\$4.75	\$5.40	\$5.55	\$13.85	\$14.05	\$15.30	\$9.75
2044+	1.400	1.200	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.
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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	LNG	Liquefied Natural Gas
ANS	Alaskan North Slope	MESC	Middle East Sour Crude
ASCI	Argus Sour Crude Index	MSO	Mixed Sour Crude Oil
AWB	Access Western Blend— Canadian condensate/ bitumen mix	MSW	Mixed Sweet Blend
BR	Bow River Crude Oil	NBP	National Balancing Point
CAPP	Canadian Association of Petroleum Producers	NEB	Canadian National Energy Board
CBOT	Chicago Board of Trade	NGX	Natural Gas Exchange
CER	Canadian Energy Regulator	NIT	Nova Inventory Transfer
CGA	Canadian Gas Association	NRC	Natural Resources Canada
CLS	Canadian Light Sweet	NYMEX	New York Mercantile Exchange
CME	Chicago Mercantile Exchange	OECD	Organisation of Economic Cooperation and Development
DCQ	Daily Contract Quantity	OPEC	Organisation of Petroleum Exporting Countries
DOB	Daily Oil Bulletin	PADD	Petroleum Administration Defense District
EIA	Energy Information Administration	TTF	Title Transfer Facility
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
LLB	Lloydminster Blend	WTI	West Texas Intermediate
		WTS	West Texas Sour

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