



Energy, oil, and gas price forecast

Impact of tariffs on oil and gas prices

March 31, 2025

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Forecast commentary

This quarter, North American energy has faced trade uncertainties between Canada and the United States, keeping market participants vigilant.

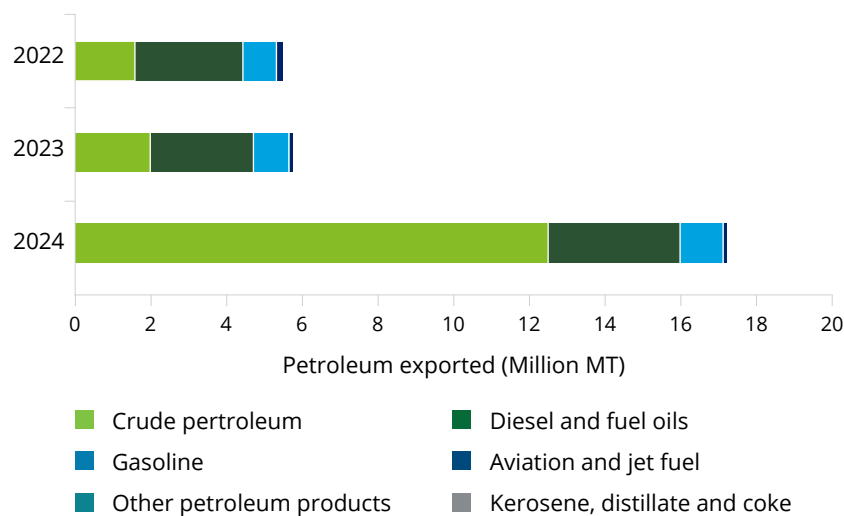
Despite unpredictable global events, Canada remains focused on accessing overseas markets for its oil and gas commodities.

On the oil front, demand has held strong for Canadian petroleum imports to the United States and overseas. This is largely due to the significantly increased capacity provided by the expanded Trans Mountain pipeline system (TMX), which now handles 890 Mbbbl/d¹. Despite being operational for only a portion of the prior year, starting in May 2024, a record-breaking 12.5 million metric tons of crude were exported from Vancouver² last year, representing a 527% increase from 2023 and the largest increase of any petroleum commodity exported.

Canada has historically relied heavily on the United States as the market for hydrocarbon exports, supplying over four million barrels per day of crude in 2024³. Although the United States continues to be a key destination, 49% of the total crude volumes exported from Vancouver in 2024 were sent to Asia, compared to just 4% in 2023⁴. This shift reflects how the TMX expansion has already facilitated access to Indo-Pacific markets and demonstrates Canada's capability to diversify exports away from the United States in the future to secure energy trade with new purchasers while capacity for these seaborne exports is being developed.

Outside of North America, OPEC+ announced it will ramp up production starting in April 2025⁵— the first output hike since 2022 — this combined with increasing production from both Canada

Petroleum commodity exports from Port of Vancouver



Source: Port of Vancouver

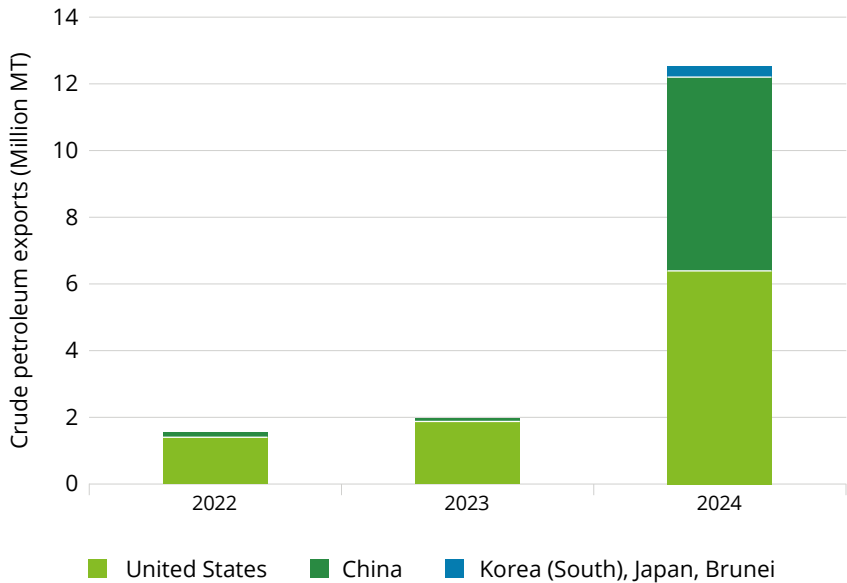
and the United States, indicates that global oil inventories are on the path to increase this year putting downward pressure on crude oil prices in the near term.

In natural gas markets, prices rebounded in the first quarter of 2025 from the depressed levels caused by mild winter weather and oversupplied inventories which had persisted throughout 2024. In response to colder-than-normal temperatures in mid-January, AECO spot prices recovered to a steady \$2/MMBtu for the first time since January 2024. Similarly, Henry Hub also showed considerable strength, settling at over \$4/MMBtu for the first time since December 2022.

In parallel with the notable progress made in the Canadian oilpatch to diversify to a global customer base, we also expect

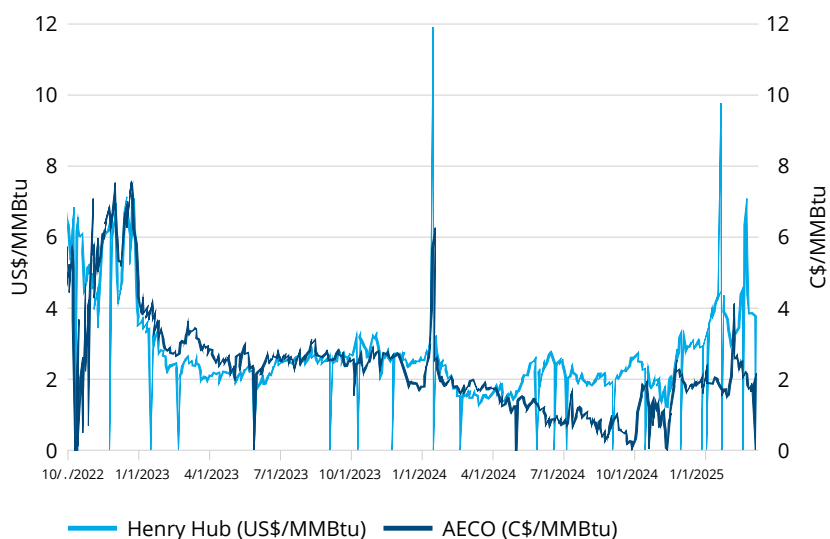
exports of Canada’s natural gas trade in Asia to begin in 2025 through the operationalization of the major liquefied natural gas (LNG) export project in British Columbia later this year. Just as export terminals will be critical to the success of Canadian LNG trade development, so will the development of the underpinning components of the natural gas value chain, such as pipeline transportation infrastructure across Western Canada. A recent \$3 billion investment⁶ in growth projects to the NOVA Gas Transmission Ltd. (NGTL) system, which is planned to add an additional 1 billion cubic feet of capacity per day by 2030, is a prime example of the expanding importance of developing the natural gas infrastructure which will be required to support growth in Alberta and British Columbia’s abundant gas supplies.

Crude exports from Port of Vancouver by top trading economies



Source: Port of Vancouver

Natural gas settlement prices



Source: US Energy Information Administration (EIA), Daily Oil Bulletin

Further reflecting the improved pricing environment, data from the US Energy Information Administration (EIA) as of March 13, 2025 shows US natural gas working inventories are 11.9% below the 5-year average⁷, marking

the tightest supplies in nearly two years. This could signal increased consumption of natural gas in 2025 and support a turning point for prices as markets regain supply-demand balance.

Endnotes

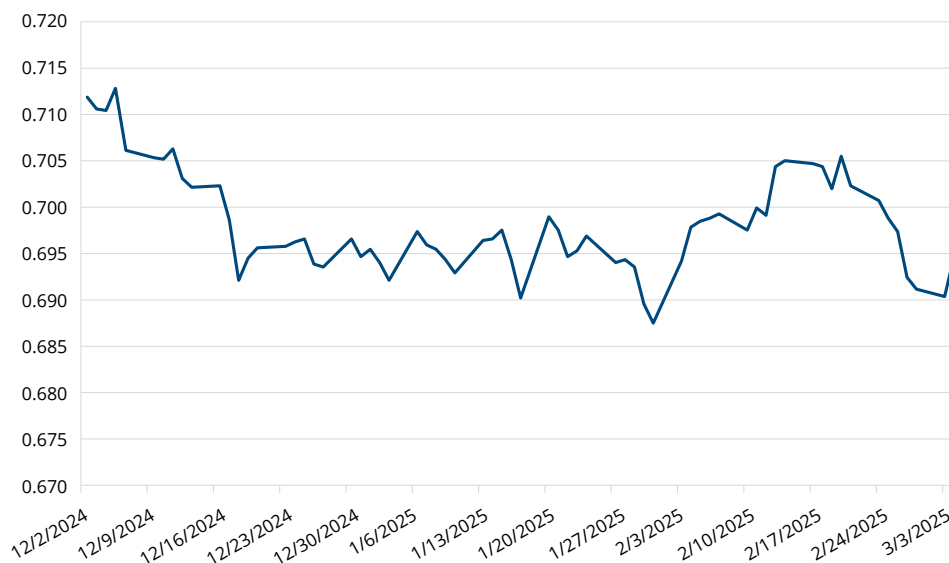
- ¹ <https://www.transmountain.com/news/2025/trans-mountain-pipeline-system-a-strategic-canadian-asset>
- ² <https://www.portvancouver.com/sites/default/files/2025-03/2024%20Port%20of%20Vancouver%20Statistics%20Overview%20%28EN%29.pdf>
- ³ <https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=p&s=mcrmusca2&f=a>
- ⁴ <https://www.portvancouver.com/sites/default/files/2025-03/2024%20Port%20of%20Vancouver%20Statistics%20Overview%20%28EN%29.pdf>
- ⁵ https://www.opec.org/opec_web/en/press_room/7477.htm
- ⁶ <https://www.dobenergy.com/news/2025/02/12/ngtl-sees-33-billion-of-potential-new-facilities-i>
- ⁷ <https://ir.eia.gov/ngs/ngs.html>

Impact of tariffs on oil and gas prices

Tariffs and the impact on the economy and sectors have been the primary topics of conversation over the past quarter and are likely to remain so for some time. Authoring this article in mid-March means that sweeping tariffs are currently on hold again. But things could change dramatically, potentially several times, by the time this is published. While it is impossible to forecast with certainty the impact that tariffs could have, particularly because the magnitude and application of the tariffs are moving targets, Deloitte has published materials indicating what could occur in a few scenarios. We discuss some of the results of the analysis below but the Deloitte report on the economic impact of tariffs can be found [here](#).

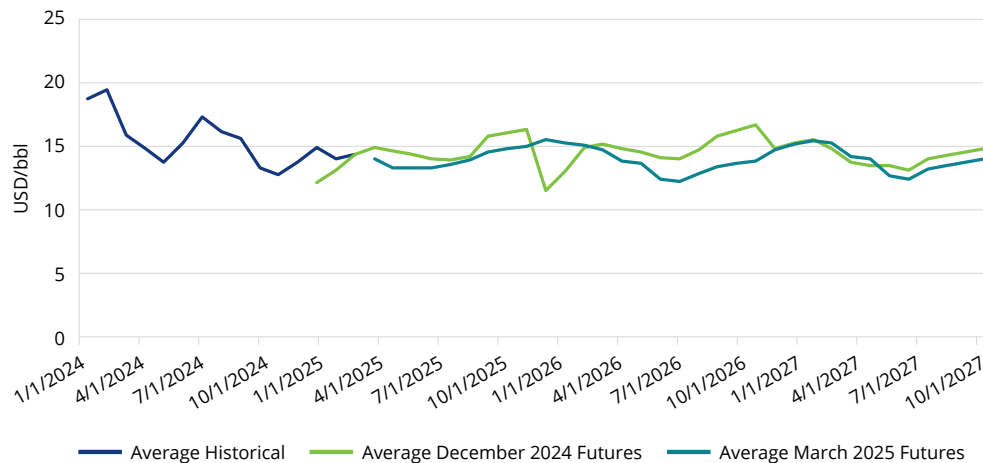
In our [Q4 2024 publication](#), we mentioned that tariffs were likely to impact the exchange rate and near-term oil pricing. Our expectation at the time was that the heavy oil differential would be the first price data point that would demonstrate the impact of tariffs on Canadian oil producers. However, over the last quarter we have instead witnessed the dramatic exchange rate impact from just the risk of tariffs (and temporary application in early March). The extent of the impact that tariffs will have on the exchange rate has likely not fully shown up in the markets yet as the Bank of Canada stated in their January 2025 monetary policy report that futures was showing increased concern for future depreciation of the Canadian dollar¹.

USD-CAD Exchange Rate



Source: [Exchange-Rates.org](#)

WCS - WTI Differential



Source: Daily Oil Bulletin, CME

While we expected to see some direct price impacts from tariffs, the heavy oil differential has not demonstrated any material change over the past quarter. Even during the brief period when tariffs were enacted, the heavy oil differential did not show immediate movement and has consistently stayed below \$15 USD/bbl. This implies that the bulk of the tariff cost will be passed along to downstream refineries and, ultimately, United States consumers of these refined products. At this point, it appears that the lack of pricing impact on the heavy oil differential, combined with the weak Canadian dollar, could possibly benefit Canadian producers because oil is generally sold in USD. Some producers have shared similar views on the exchange rate impact², and if the supply chain impacts of tariffs can be managed, the profitability on each barrel produced could be maintained.

Reflecting on the past decade, as exchange rates eroded, this arbitrage created opportunities for producing companies to “Canadianize” their supply chains to local service companies, steel, rigs, field equipment, etc.

On the view of supply chain, our conversations with clients have revealed that much of the Canadian oil and gas supply chain might be insulated from tariffs. Reflecting on the past decade, as exchange rates eroded, this arbitrage created opportunities for producing companies to “Canadianize” their supply chains to local service companies, steel, rigs, field equipment, etc. While some

supply chain is still connected to the United States, such as Wisconsin frac sands, much has been moved north of the border for some time now.

However, this upside of sorts may only last for a short time if the supply/demand balance cannot be maintained. The largest potential risk to the oil and gas industry appears to be what generally happens to the entire United States and Canadian economy from the tariffs. Oil demand could be stressed by an economic slowdown coupled with increasing energy costs, ultimately also softening the demand for Canadian oil exports and impairing the entire energy market.

would be negatively impacted, with GDP in 2030 being lower by 1.9%⁴.

Canadian oil needs export markets to maintain, and grow, the current output. While the recently expanded TMX pipeline provides some options besides the United States, if supply is not aligned with United States demand for energy, the likelihood of the heavy oil differential widening is dramatically increased.

While the futures market is not yet showing this downside risk, governments are being cautious. The Alberta government's 2025 budget, released in late February, signaled the negative

Deloitte's Economic Advisory team prepared an analysis of the impact of a 25% tariff on Canadian imports to the United States and a scenario where Canada applies retaliatory tariffs on all United States imports to Canada.

Of the total oil production for Canada in 2024, 85%³ was exported to the United States. Demand for Canada's oil is heavily reliant on the United States economy and their demand for energy. Deloitte's Economic Advisory team prepared an analysis of the impact of a 25% tariff on Canadian imports to the United States and a scenario where Canada applies retaliatory tariffs on all United States imports to Canada. In these scenarios, the mining, oil and gas extraction sector is forecasted to reduce output by 6.8% between 2025 and 2030 with the prolonged application of tariffs. That is among the highest expected sector impacts across Canada, with only the transportation equipment manufacturing sector being impacted to a higher degree. This analysis also shows that the United States economy

impacts that tariffs could have on the economy and forecasted a \$68 USD/bbl price for WTI and a \$17.10 USD/bbl heavy oil differential, alongside a 0.696 CAD/USD exchange rate for 2025⁵. The wider differential is certainly a possible scenario but is a more guarded view than what the markets are currently showing.

While oil has been the focus when discussing energy, natural gas is also going to be impacted by tariffs. Western Canadian gas often has better access to the United States than to Eastern Canada, with 45%⁶ of total Canadian natural gas production being exported to the United States, as detailed in a recent CAPP report on oil and gas exports. Canadian natural gas producers have weathered some difficult years where AECO prices were under significant

downward pressure and responded by diversifying their physical delivery to markets outside of Canada with better pricing. Many producers deliver directly to Chicago through the Alliance Pipeline and to smaller markets such as Sumas, Washington and Malin, Oregon. These locations have offered substantially higher pricing than AECO for producers but at an increased transportation cost. It has been generally favourable to pay those higher transport costs and bank on the higher pricing at these delivery points. Producers that have entered into long-term contracts may be insulated from these tariffs, but new contracts would likely

result in greater risk and increased pricing pressure for producers. The same opportunity and risks exist for natural gas as for oil – the lower exchange rate will benefit producers on a per-unit basis with the commodity sales price being in USD. However, demand decreases in the United States would certainly impact Canadian prices if supply does not slow.

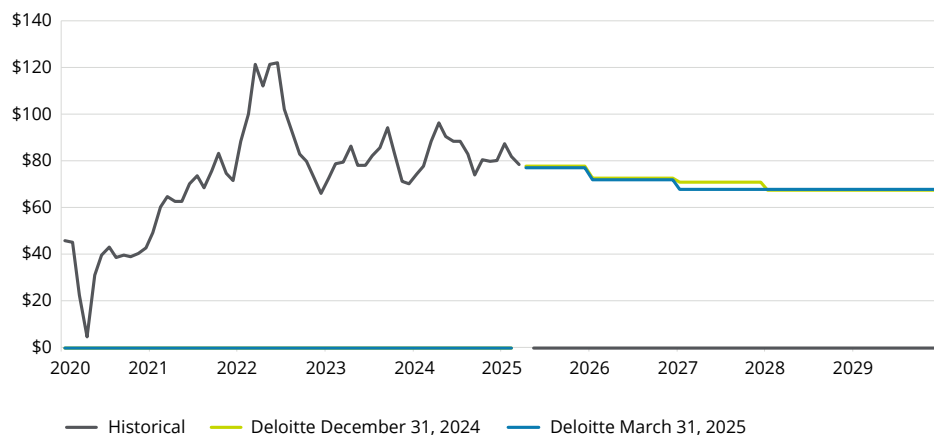
Again, while our views in this article reflect the situation as of mid-March, we have no doubt that we will continue to see changes in the market that have economy-wide impacts.

Endnotes

- ¹ Bank of Canada: [Recent factors affecting the Canada-US exchange rate - Bank of Canada](#)
- ² Daily Oil Bulletin, Accessed March 10, 2025: <https://www.dobenergy.com/news/headlines/2025/03/05/strathcona-believes-impacts-of-us-tariffs-will-be>
- ³ Oil Sands Navigator, Accessed March 10, 2025: [Canada | Oil Sands Magazine](#)
- ⁴ Deloitte analysis: <https://livesocial.deloitte.com/LLdVE>
- ⁵ Alberta Government: <https://www.alberta.ca/economic-outlook>
- ⁶ Canadian Association of Petroleum Producers: [Canadian Exports of Crude Oil and Natural Gas.pdf](#)

Canadian domestic price forecast

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



Forecast comments

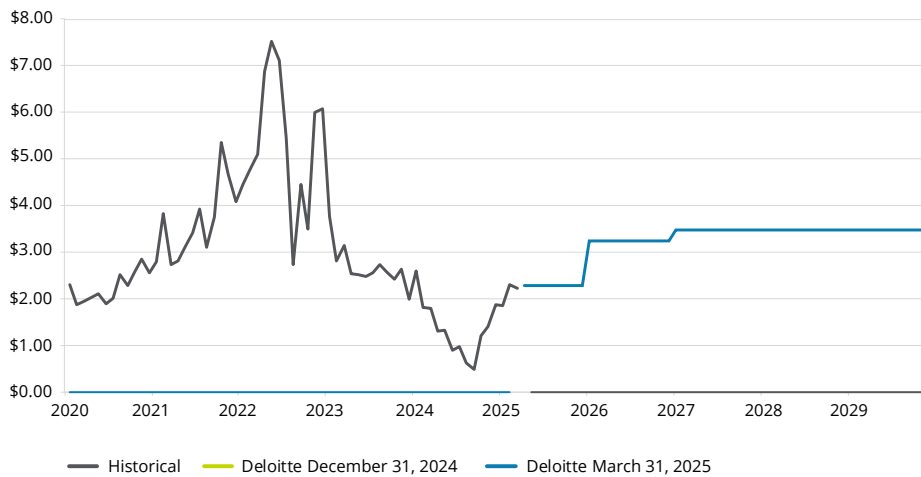
WCS is forecast as a differential to WTI. This differential is based on Western Canadian Select Crude Oil Futures.

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								
3 Mths H	\$71.53	\$71.53	\$93.32	\$93.32	\$82.83	\$80.25	2.2%	0.697
9 Mths F	\$68.00	\$68.00	\$88.55	\$88.55	\$77.15	\$73.15	0.0%	0.700
Avg.	\$68.88	\$68.88	\$89.74	\$89.74	\$78.57	\$74.92	-	0.699
Forecast								
2025	\$68.00	\$68.00	\$88.55	\$88.55	\$77.15	\$73.15	0.0%	0.700
2026	\$66.00	\$67.30	\$84.70	\$86.40	\$73.65	\$69.55	2.0%	0.720
2027	\$65.00	\$67.65	\$82.65	\$86.00	\$70.75	\$66.60	2.0%	0.750
2028	\$65.00	\$69.00	\$82.65	\$87.70	\$72.15	\$67.90	2.0%	0.750
2029	\$65.00	\$70.35	\$82.65	\$89.45	\$73.60	\$69.30	2.0%	0.750
2030	\$65.00	\$71.75	\$82.65	\$91.25	\$75.10	\$70.65	2.0%	0.750
2031	\$65.00	\$73.20	\$82.65	\$93.10	\$76.60	\$72.05	2.0%	0.750
2032	\$65.00	\$74.65	\$82.65	\$94.95	\$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						
3 Mths H	\$1.97	\$2.14	\$2.14	\$1.42	\$4.20	\$4.20
9 Mths F	\$2.15	\$2.30	\$2.30	\$1.80	\$3.25	\$3.25
Avg.	\$2.10	\$2.26	\$2.26	\$1.70	\$3.49	\$3.49
Forecast						
2025	\$2.15	\$2.30	\$2.30	\$1.80	\$3.25	\$3.25
2026	\$3.15	\$3.25	\$3.30	\$3.00	\$3.75	\$3.85
2027	\$3.50	\$3.50	\$3.65	\$3.35	\$4.00	\$4.15
2028	\$3.55	\$3.50	\$3.70	\$3.40	\$4.00	\$4.25
2029	\$3.65	\$3.50	\$3.80	\$3.45	\$4.00	\$4.35
2030	\$3.70	\$3.50	\$3.85	\$3.55	\$4.00	\$4.40
2031	\$3.75	\$3.50	\$3.95	\$3.60	\$4.00	\$4.50
2032	\$3.85	\$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	\$68.00	\$71.00	\$66.00	\$70.00	\$72.00	\$59.00	\$58.00
2026	\$67.30	\$70.40	\$65.30	\$69.35	\$71.40	\$58.15	\$60.20
2027	\$67.65	\$70.75	\$65.55	\$69.70	\$71.80	\$58.25	\$65.55
2028	\$69.00	\$72.15	\$66.85	\$71.10	\$73.20	\$59.45	\$66.85
2029	\$70.35	\$73.60	\$68.20	\$72.50	\$74.70	\$60.60	\$68.20
2030	\$71.75	\$75.10	\$69.55	\$73.95	\$76.20	\$61.85	\$69.55
2031	\$73.20	\$76.60	\$70.95	\$75.45	\$77.70	\$63.05	\$70.95
2032	\$74.65	\$78.10	\$72.35	\$76.95	\$79.25	\$64.35	\$72.35

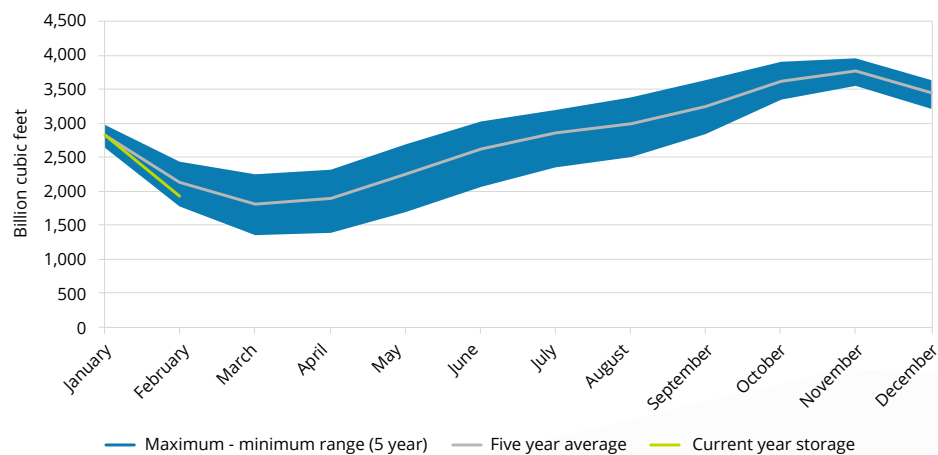
- International crude quality reference points for OPEC Basket, Venezuelan, Nigerian, UAE, Mexican, Chinese, Russian, and Indonesian crudes are now based on Brent in US dollars. For the purposes of this forecast Brent is receiving a premium to WTI on the world markets.
- Current forecasts for other crude 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	1.25	1.05	\$3.25	\$1.25	\$2.95	\$3.05	\$13.25	\$13.40	\$14.25	\$7.00
2026	1.28	1.07	\$3.85	\$3.05	\$3.50	\$3.60	\$11.50	\$11.65	\$12.50	\$6.90
2027	1.28	1.07	\$4.15	\$3.40	\$3.85	\$3.95	\$9.90	\$10.05	\$10.90	\$6.95
2028	1.28	1.07	\$4.25	\$3.45	\$3.95	\$4.05	\$10.10	\$10.25	\$11.15	\$7.10
2029	1.28	1.07	\$4.35	\$3.50	\$4.00	\$4.10	\$10.30	\$10.45	\$11.35	\$7.25
2030	1.28	1.07	\$4.40	\$3.60	\$4.10	\$4.20	\$10.50	\$10.65	\$11.60	\$7.40
2031	1.28	1.07	\$4.50	\$3.65	\$4.15	\$4.30	\$10.70	\$10.85	\$11.80	\$7.55
2032	1.28	1.07	\$4.60	\$3.75	\$4.25	\$4.35	\$10.90	\$11.10	\$12.05	\$7.70

Global trends

US natural gas storage



Storage

United States

Natural gas storage in the United States has started to dip below the five year average as US exports remained strong and production remained flat throughout the year.

Source: Baker Hughes

Rigs

United States

Oil and gas rig counts have remained level for the last several months.

Canada

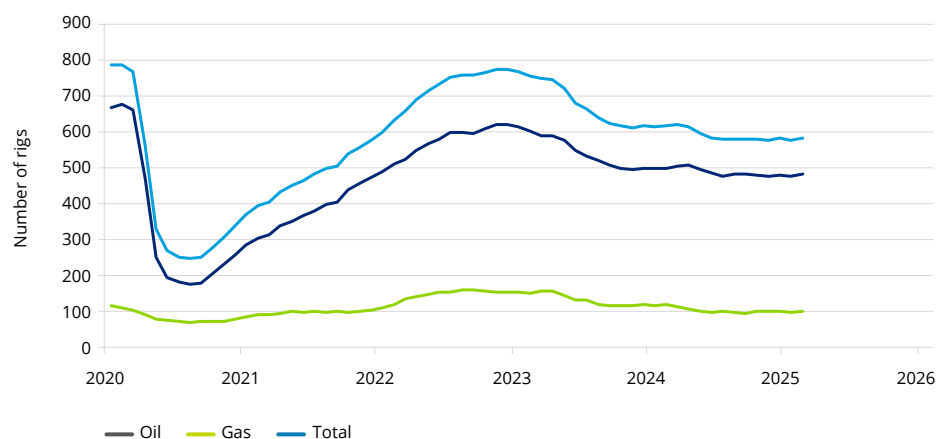
Oil and gas rig counts in Canada have been strong compared to recent years in spite of lower commodity prices, driven by increased oil drilling and helped by steady year over year gas drilling.

International

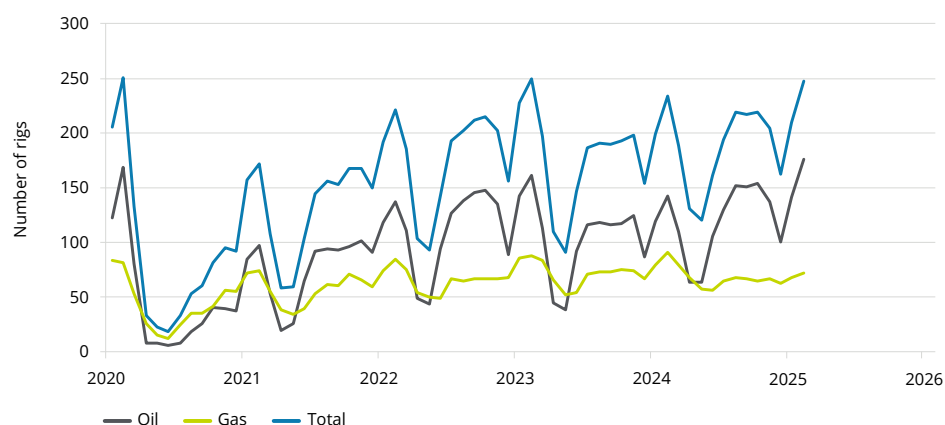
Rig counts have remained relatively stable across the globe for much of 2024, with the exception of Latin America. A steep drop in rig counts has occurred in Mexico over the last three months as Pemex has cut capital spending.

*Source: Baker Hughes

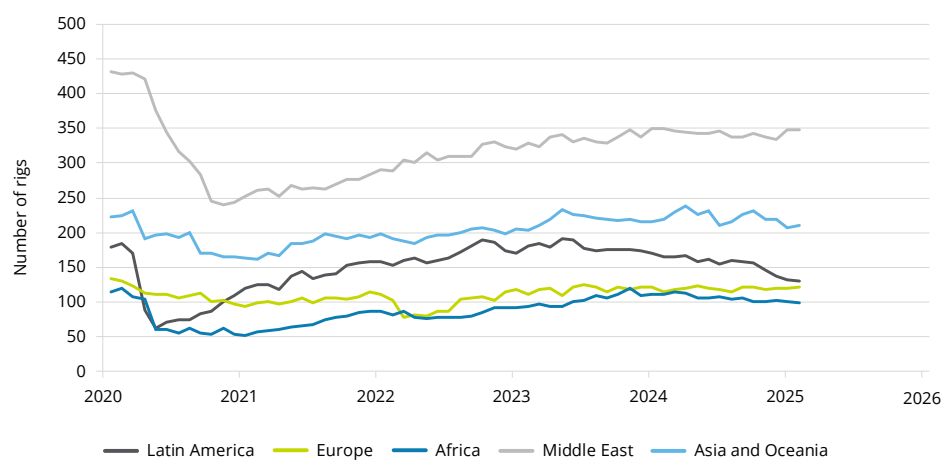
United States*



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								
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								
3 Mths H	2.2%	2.2%	0.697	\$71.53	\$71.53	\$93.32	\$93.32	\$82.83
9 Mths F	0.0%	0.0%	0.700	\$68.00	\$68.00	\$88.55	\$88.55	\$77.15
Avg.	N/A	N/A	0.699	\$68.88	\$68.88	\$89.74	\$89.74	\$78.57
Forecast								
2025	0.0%	0.0%	0.700	\$68.00	\$68.00	\$88.55	\$88.55	\$77.15
2026	2.0%	2.0%	0.720	\$66.00	\$67.30	\$84.70	\$86.40	\$73.65
2027	2.0%	2.0%	0.750	\$65.00	\$67.65	\$82.65	\$86.00	\$70.75
2028	2.0%	2.0%	0.750	\$65.00	\$69.00	\$82.65	\$87.70	\$72.15
2029	2.0%	2.0%	0.750	\$65.00	\$70.35	\$82.65	\$89.45	\$73.60
2030	2.0%	2.0%	0.750	\$65.00	\$71.75	\$82.65	\$91.25	\$75.10
2031	2.0%	2.0%	0.750	\$65.00	\$73.20	\$82.65	\$93.10	\$76.60
2032	2.0%	2.0%	0.750	\$65.00	\$74.65	\$82.65	\$94.95	\$78.10
2033	2.0%	2.0%	0.750	\$65.00	\$76.15	\$82.65	\$96.85	\$79.65
2034	2.0%	2.0%	0.750	\$65.00	\$77.70	\$82.65	\$98.75	\$81.25
2035	2.0%	2.0%	0.750	\$65.00	\$79.25	\$82.65	\$100.75	\$82.90
2036	2.0%	2.0%	0.750	\$65.00	\$80.80	\$82.65	\$102.75	\$84.55
2037	2.0%	2.0%	0.750	\$65.00	\$82.45	\$82.65	\$104.80	\$86.25
2038	2.0%	2.0%	0.750	\$65.00	\$84.10	\$82.65	\$106.90	\$87.95
2039	2.0%	2.0%	0.750	\$65.00	\$85.75	\$82.65	\$109.05	\$89.70
2040	2.0%	2.0%	0.750	\$65.00	\$87.50	\$82.65	\$111.25	\$91.50
2041	2.0%	2.0%	0.750	\$65.00	\$89.25	\$82.65	\$113.45	\$93.35
2042	2.0%	2.0%	0.750	\$65.00	\$91.00	\$82.65	\$115.75	\$95.20
2043	2.0%	2.0%	0.750	\$65.00	\$92.85	\$82.65	\$118.05	\$97.10
2044	2.0%	2.0%	0.750	\$65.00	\$94.70	\$82.65	\$120.40	\$99.05
2044+	2.0%	2.0%	0.750	0.0%	2.0%	0.0%	2.0%	2.0%

Notes

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- 1 Mcf is equivalent to 1 mmbtu
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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											
3 Mths H	\$6.31	\$47.34	\$42.16	\$98.44	\$1.97	\$2.14	\$2.14	\$1.42	\$4.20	\$4.20	\$5.00
9 Mths F	\$6.45	\$44.30	\$39.85	\$93.00	\$2.15	\$2.30	\$2.30	\$1.80	\$3.25	\$3.25	\$25.00
Avg.	\$6.41	\$45.06	\$40.43	\$94.36	\$2.10	\$2.26	\$2.26	\$1.70	\$3.49	\$3.49	\$20.00
Forecast											
2025	\$6.45	\$44.30	\$39.85	\$93.00	\$2.15	\$2.30	\$2.30	\$1.80	\$3.25	\$3.25	\$25.00
2026	\$9.30	\$43.20	\$38.85	\$90.75	\$3.15	\$3.25	\$3.30	\$3.00	\$3.75	\$3.85	\$51.00
2027	\$10.20	\$43.00	\$38.70	\$86.00	\$3.50	\$3.50	\$3.65	\$3.35	\$4.00	\$4.15	\$52.00
2028	\$10.40	\$43.90	\$39.50	\$87.70	\$3.55	\$3.50	\$3.70	\$3.40	\$4.00	\$4.25	\$53.05
2029	\$10.60	\$44.75	\$40.25	\$89.45	\$3.65	\$3.50	\$3.80	\$3.45	\$4.00	\$4.35	\$54.10
2030	\$10.80	\$45.65	\$41.05	\$91.25	\$3.70	\$3.50	\$3.85	\$3.55	\$4.00	\$4.40	\$55.20
2031	\$11.05	\$46.55	\$41.90	\$93.10	\$3.75	\$3.50	\$3.95	\$3.60	\$4.00	\$4.50	\$56.30
2032	\$11.25	\$47.50	\$42.75	\$94.95	\$3.85	\$3.50	\$4.00	\$3.70	\$4.00	\$4.60	\$57.45
2033	\$11.50	\$48.45	\$43.60	\$96.85	\$3.95	\$3.50	\$4.10	\$3.75	\$4.00	\$4.70	\$58.60
2034	\$11.70	\$49.40	\$44.45	\$98.75	\$4.00	\$3.50	\$4.20	\$3.80	\$4.00	\$4.80	\$59.75
2035	\$11.95	\$50.40	\$45.35	\$100.75	\$4.10	\$3.50	\$4.25	\$3.90	\$4.00	\$4.90	\$60.95
2036	\$12.20	\$51.40	\$46.25	\$102.75	\$4.15	\$3.50	\$4.35	\$4.00	\$4.00	\$4.95	\$62.15
2037	\$12.45	\$52.45	\$47.20	\$104.80	\$4.25	\$3.50	\$4.45	\$4.05	\$4.00	\$5.05	\$63.40
2038	\$12.70	\$53.50	\$48.10	\$106.90	\$4.35	\$3.50	\$4.55	\$4.15	\$4.00	\$5.15	\$64.70
2039	\$12.95	\$54.55	\$49.10	\$109.05	\$4.40	\$3.50	\$4.60	\$4.20	\$4.00	\$5.30	\$65.95
2040	\$13.20	\$55.65	\$50.05	\$111.25	\$4.50	\$3.50	\$4.70	\$4.30	\$4.00	\$5.40	\$67.30
2041	\$13.45	\$56.75	\$51.05	\$113.45	\$4.60	\$3.50	\$4.80	\$4.40	\$4.00	\$5.50	\$68.65
2042	\$13.70	\$57.90	\$52.10	\$115.75	\$4.70	\$3.50	\$4.90	\$4.50	\$4.00	\$5.60	\$70.00
2043	\$14.00	\$59.05	\$53.15	\$118.05	\$4.80	\$3.50	\$5.00	\$4.55	\$4.00	\$5.70	\$71.40
2044	\$14.30	\$60.25	\$54.20	\$120.40	\$4.90	\$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%

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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				
3 Mths H	\$93.27	\$92.00	\$97.88	\$5.72
9 Mths F	\$88.05	\$86.55	\$93.15	\$4.35
Avg.	\$89.36	\$87.91	\$94.33	\$4.69
Forecast				
2025	\$88.05	\$86.55	\$93.15	\$4.35
2026	\$85.35	\$82.30	\$91.00	\$5.10
2027	\$84.95	\$81.85	\$88.45	\$5.35
2028	\$86.65	\$83.45	\$90.20	\$5.45
2029	\$88.40	\$85.15	\$92.00	\$5.55
2030	\$90.15	\$86.85	\$93.85	\$5.70
2031	\$91.95	\$88.55	\$95.70	\$5.80
2032	\$93.80	\$90.35	\$97.65	\$5.90
2033	\$95.65	\$92.15	\$99.60	\$6.05
2034	\$97.60	\$94.00	\$101.60	\$6.15
2035	\$99.55	\$95.85	\$103.60	\$6.30
2036	\$101.50	\$97.80	\$105.70	\$6.40
2037	\$103.55	\$99.75	\$107.80	\$6.55
2038	\$105.60	\$101.75	\$109.95	\$6.65
2039	\$107.75	\$103.80	\$112.15	\$6.80
2040	\$109.90	\$105.85	\$114.40	\$6.95
2041	\$112.10	\$107.95	\$116.70	\$7.05
2042	\$114.35	\$110.15	\$119.00	\$7.20
2043	\$116.60	\$112.35	\$121.40	\$7.35
2044	\$118.95	\$114.60	\$123.85	\$7.50
2044+	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 Feteih	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	\$68.00	\$63.00	\$66.50	\$69.00	\$66.00	\$63.00	\$71.00	\$70.00	\$59.00	\$72.00	\$69.50	\$70.25	\$59.00	\$58.00	\$74.00
2026	\$67.30	\$62.20	\$65.80	\$68.35	\$65.30	\$62.20	\$70.40	\$69.35	\$55.10	\$71.40	\$68.85	\$69.60	\$58.15	\$60.20	\$73.45
2027	\$67.65	\$62.40	\$66.05	\$68.65	\$65.55	\$62.40	\$70.75	\$69.70	\$55.15	\$71.80	\$69.20	\$69.95	\$58.25	\$65.55	\$73.85
2028	\$69.00	\$63.65	\$67.40	\$70.05	\$66.85	\$63.65	\$72.15	\$71.10	\$56.25	\$73.20	\$70.55	\$71.35	\$59.45	\$66.85	\$75.35
2029	\$70.35	\$64.95	\$68.75	\$71.45	\$68.20	\$64.95	\$73.60	\$72.50	\$57.35	\$74.70	\$72.00	\$72.80	\$60.60	\$68.20	\$76.85
2030	\$71.75	\$66.25	\$70.10	\$72.85	\$69.55	\$66.25	\$75.10	\$73.95	\$58.50	\$76.20	\$73.40	\$74.25	\$61.85	\$69.55	\$78.40
2031	\$73.20	\$67.55	\$71.50	\$74.35	\$70.95	\$67.55	\$76.60	\$75.45	\$59.70	\$77.70	\$74.90	\$75.75	\$63.05	\$70.95	\$79.95
2032	\$74.65	\$68.90	\$72.95	\$75.80	\$72.35	\$68.90	\$78.10	\$76.95	\$60.90	\$79.25	\$76.40	\$77.25	\$64.35	\$72.35	\$81.55
2033	\$76.15	\$70.30	\$74.40	\$77.35	\$73.80	\$70.30	\$79.65	\$78.50	\$62.10	\$80.85	\$77.90	\$78.80	\$65.60	\$73.80	\$83.20
2034	\$77.70	\$71.70	\$75.90	\$78.90	\$75.30	\$71.70	\$81.25	\$80.05	\$63.35	\$82.45	\$79.45	\$80.35	\$66.95	\$75.30	\$84.85
2035	\$79.25	\$73.15	\$77.40	\$80.45	\$76.80	\$73.15	\$82.90	\$81.65	\$64.60	\$84.10	\$81.05	\$82.00	\$68.25	\$76.80	\$86.55
2036	\$80.80	\$74.60	\$78.95	\$82.05	\$78.35	\$74.60	\$84.55	\$83.30	\$65.90	\$85.80	\$82.70	\$83.60	\$69.65	\$78.35	\$88.30
2037	\$82.45	\$76.10	\$80.55	\$83.70	\$79.90	\$76.10	\$86.25	\$84.95	\$67.20	\$87.50	\$84.35	\$85.30	\$71.00	\$79.90	\$90.05
2038	\$84.10	\$77.60	\$82.15	\$85.40	\$81.50	\$77.60	\$87.95	\$86.65	\$68.55	\$89.25	\$86.00	\$87.00	\$72.45	\$81.50	\$91.85
2039	\$85.75	\$79.15	\$83.80	\$87.10	\$83.15	\$79.15	\$89.70	\$88.40	\$69.95	\$91.05	\$87.75	\$88.75	\$73.90	\$83.15	\$93.70
2040	\$87.50	\$80.75	\$85.45	\$88.85	\$84.80	\$80.75	\$91.50	\$90.15	\$71.35	\$92.85	\$89.50	\$90.50	\$75.35	\$84.80	\$95.55
2041	\$89.25	\$82.35	\$87.15	\$90.60	\$86.50	\$82.35	\$93.35	\$92.00	\$72.75	\$94.70	\$91.30	\$92.30	\$76.90	\$86.50	\$97.45
2042	\$91.00	\$84.00	\$88.90	\$92.40	\$88.20	\$84.00	\$95.20	\$93.80	\$74.20	\$96.60	\$93.10	\$94.15	\$78.40	\$88.20	\$99.40
2043	\$92.85	\$85.70	\$90.70	\$94.25	\$90.00	\$85.70	\$97.10	\$95.70	\$75.70	\$98.55	\$95.00	\$96.05	\$80.00	\$90.00	\$101.40
2044	\$94.70	\$87.40	\$92.50	\$96.15	\$91.80	\$87.40	\$99.05	\$97.60	\$77.20	\$100.50	\$96.90	\$97.95	\$81.60	\$91.80	\$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	1.250	1.050	\$3.25	\$1.25	\$2.95	\$3.05	\$13.25	\$13.40	\$14.25	\$7.00
2026	1.280	1.070	\$3.85	\$3.05	\$3.50	\$3.60	\$11.50	\$11.65	\$12.50	\$6.90
2027	1.280	1.070	\$4.15	\$3.40	\$3.85	\$3.95	\$9.90	\$10.05	\$10.90	\$6.95
2028	1.280	1.070	\$4.25	\$3.45	\$3.95	\$4.05	\$10.10	\$10.25	\$11.15	\$7.10
2029	1.280	1.070	\$4.35	\$3.50	\$4.00	\$4.10	\$10.30	\$10.45	\$11.35	\$7.25
2030	1.280	1.070	\$4.40	\$3.60	\$4.10	\$4.20	\$10.50	\$10.65	\$11.60	\$7.40
2031	1.280	1.070	\$4.50	\$3.65	\$4.15	\$4.30	\$10.70	\$10.85	\$11.80	\$7.55
2032	1.280	1.070	\$4.60	\$3.75	\$4.25	\$4.35	\$10.90	\$11.10	\$12.05	\$7.70
2033	1.280	1.070	\$4.70	\$3.80	\$4.35	\$4.45	\$11.15	\$11.30	\$12.30	\$7.85
2034	1.280	1.070	\$4.80	\$3.90	\$4.40	\$4.55	\$11.35	\$11.55	\$12.55	\$8.00
2035	1.280	1.070	\$4.90	\$3.95	\$4.50	\$4.65	\$11.60	\$11.75	\$12.80	\$8.15
2036	1.280	1.070	\$4.95	\$4.05	\$4.60	\$4.70	\$11.80	\$12.00	\$13.05	\$8.30
2037	1.280	1.070	\$5.05	\$4.10	\$4.70	\$4.80	\$12.05	\$12.25	\$13.30	\$8.50
2038	1.280	1.070	\$5.15	\$4.20	\$4.80	\$4.90	\$12.30	\$12.50	\$13.60	\$8.65
2039	1.280	1.070	\$5.30	\$4.30	\$4.90	\$5.00	\$12.55	\$12.75	\$13.85	\$8.80
2040	1.280	1.070	\$5.40	\$4.35	\$5.00	\$5.10	\$12.80	\$13.00	\$14.15	\$9.00
2041	1.280	1.070	\$5.50	\$4.45	\$5.10	\$5.20	\$13.05	\$13.25	\$14.40	\$9.20
2042	1.280	1.070	\$5.60	\$4.55	\$5.20	\$5.30	\$13.30	\$13.50	\$14.70	\$9.35
2043	1.280	1.070	\$5.70	\$4.65	\$5.30	\$5.45	\$13.55	\$13.80	\$15.00	\$9.55
2044	1.280	1.070	\$5.85	\$4.75	\$5.40	\$5.55	\$13.85	\$14.05	\$15.30	\$9.75
2044+	1.280	1.070	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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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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