Deloitte.

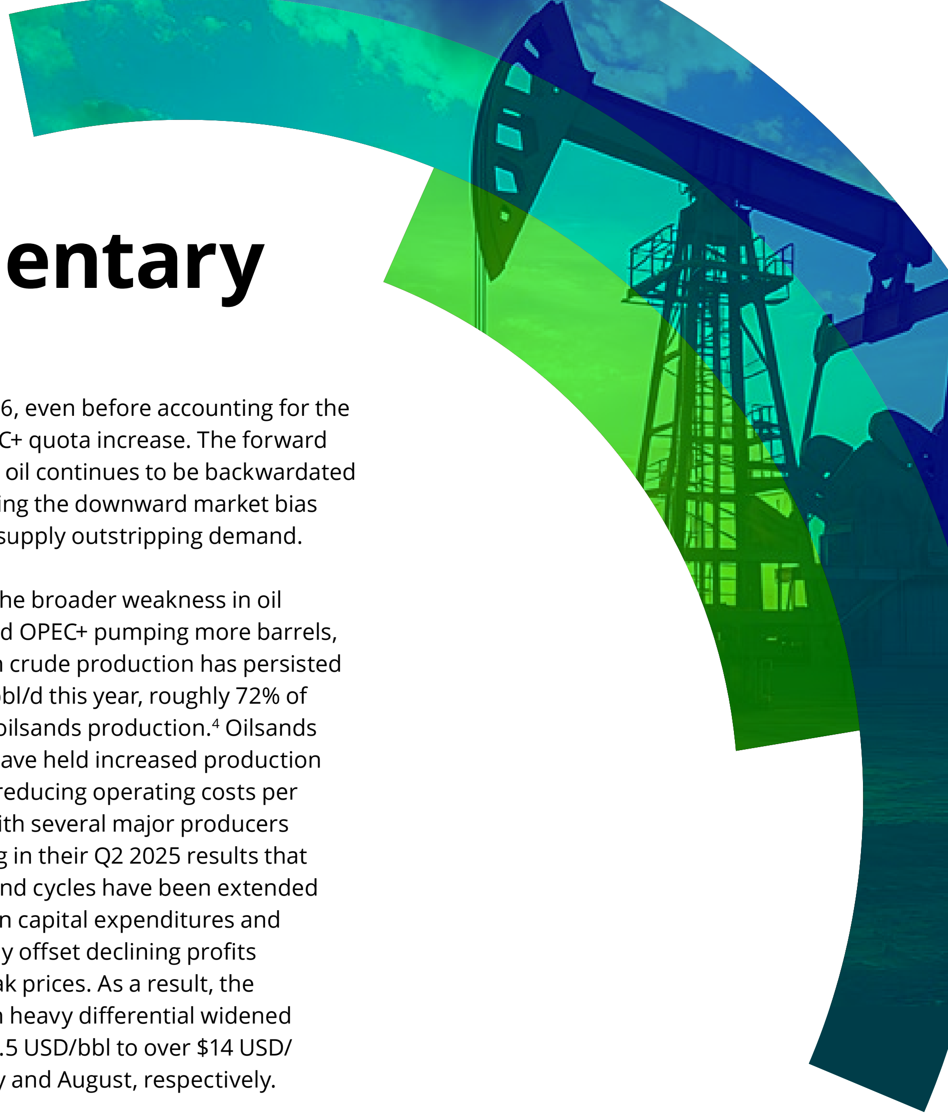
Together makes progress

Energy, oil & gas price forecast

Canada's energy sector: Resilient amid global pressures—but for how long?

September 30, 2025

Forecast commentary

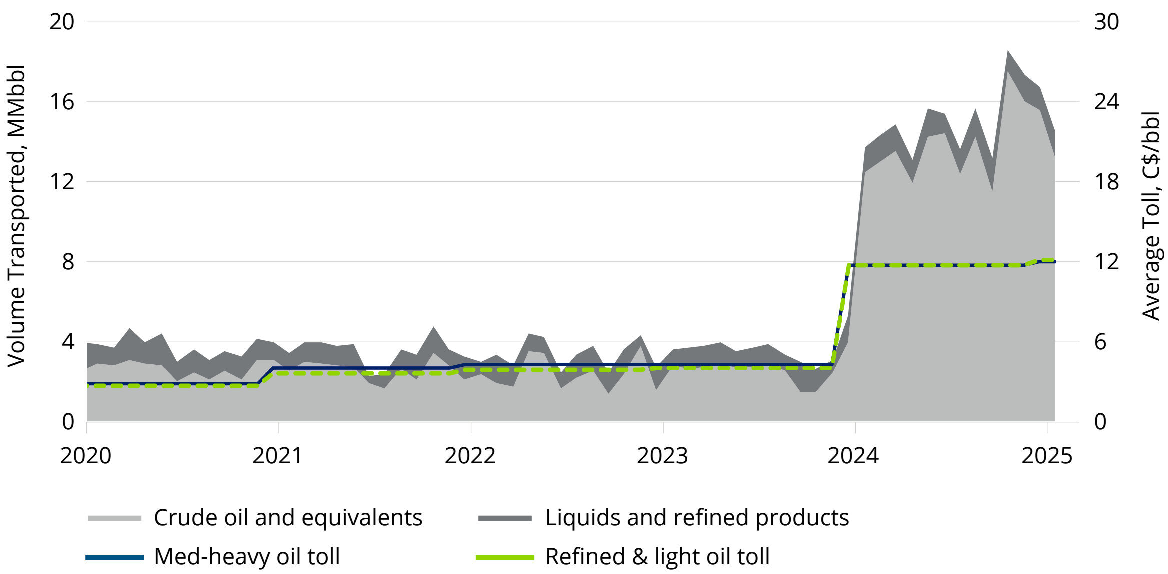


The global oil industry remains in a downturn as bearish factors persist. Oil prices have continued to weaken during the third quarter of 2025, with WTI averaging $65 USD/bbl in August, down from $68 USD/bbl in July.

Market participants largely attribute this decline to expectations of global oil inventory continuing to build. OPEC+ recently announced a 137 Mbbl/d production quota increase for October, beginning the reversal of 1.65 MMbbl/d of voluntary cuts that were originally set to stay in place through 2026.[1] This follows a 547 Mbbl/d increase for September,[2] which completed the unwinding of the group's 2.5 MMbbl/d supply cut a year early. The EIA estimates supply exceeded demand by 1.6 MMbbl/d between the months of May to August.[3] It also projects OECD commercial stocks could rise by an average 2.3 MMbbl/d in late 2025 and early 2026, even before accounting for the new OPEC+ quota increase. The forward curve for oil continues to be backwardated highlighting the downward market bias towards supply outstripping demand.

Despite the broader weakness in oil prices and OPEC+ pumping more barrels, Canadian crude production has persisted at 4.7 Mbbl/d this year, roughly 72% of which is oilsands production.[4] Oilsands players have held increased production rates by reducing operating costs per barrel, with several major producers indicating in their Q2 2025 results that turnaround cycles have been extended to save on capital expenditures and effectively offset declining profits from weak prices. As a result, the Canadian heavy differential widened from $13.5 USD/bbl to over $14 USD/bbl in July and August, respectively.

Pipeline movements from Alberta to British Columbia and Trans Mountain pipeline tolls* (Edmonton to Westridge)



Source: Statistics Canada, CER, Deloitte analysis.

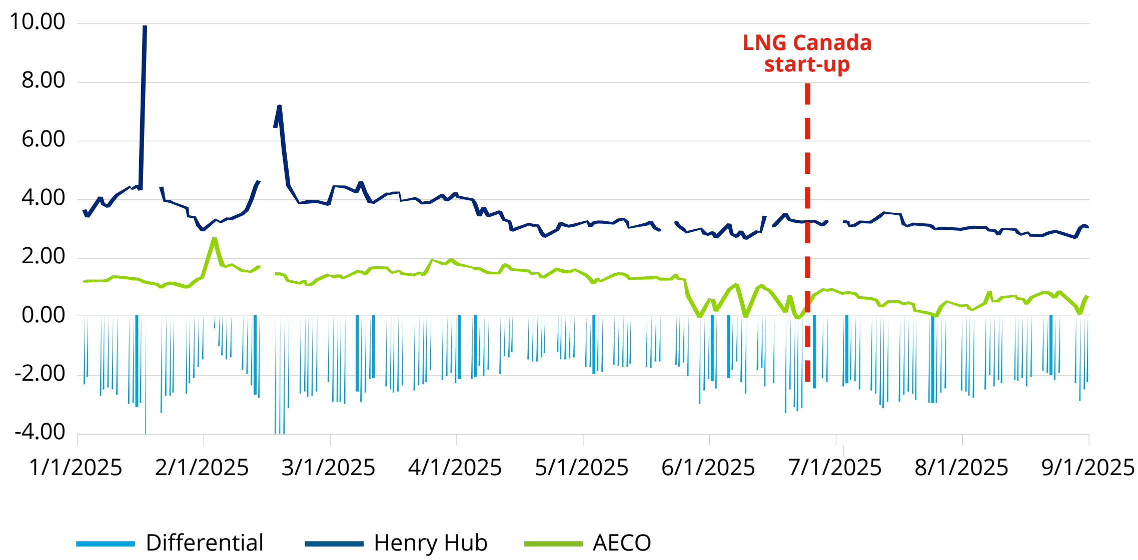
** Toll price is represented as the arithmetic average calculated across all contracts, encompassing various contract durations (including 15-year, 20-year, and uncommitted agreements) and all levels of volume commitments (both below and above 75 Mbbl/d, as well as uncommitted volumes).*

The added pipeline capacity through expansion of the Trans Mountain pipeline (TMX) system has supported the industry by reducing reliance on the U.S. pipeline network and adding incentive for producers to expand production. In the 12 months following TMX's opening in May 2024, average pipeline movements of crude oil from Alberta to British Columbia increased by 450% compared to the prior year, peaking at 17.6 MMbl in March 2025 with 89% system utilization.[5] Since then, utilization has steadied to 80-85%,[6] while average pipeline tolls for TMX have risen from $11 CAD/bbl to $12 CAD/bbl.[7]

Given that the pipeline is now over a year in operation at a stable capacity utilization and the associated tolls have increased, we anticipate the near-term Canadian heavy to WTI discount will sustain without additional narrowing. The current year-ahead forward curve aligns with this, settling around $13-$14 USD/bbl for 2026.

In Canadian natural gas markets, stronger prices are yet to materialize despite the launch of the long-anticipated LNG Canada export facility. AECO prices have declined in the months following the start of LNG exports. This trend reflects a broader downturn in North American gas markets, with Henry Hub prices dropping approximately 15% in the last quarter compared to the previous quarter. Notably, the differential between AECO and Henry Hub has widened significantly as well. While AECO prices are typically strongly seasonal, averaging below 80% of the total yearly price during August and September each year over the past decade,[8] current prices are considerably lower than expected for this time of year.

Natural gas prices (US$/Mcf)



Source: EIA, DOB

There are two aspects contributing to these low prices: oversupply in the Western Canada market and export constraints caused by summer pipeline maintenance. Although summer maintenance is routine, some companies have reported this summer had more outages than typical.[9] At the same time, production remains at historic highs and storage levels are at the upper end of the five-year maximum[10] indicating an oversupplied market. Companies have continued drilling gas wells at a pace similar to previous years despite extremely low prices, adding to this oversupply.[10]

LNG Canada is still ramping up export capacity, with three export cargos departing in July and seven leaving in August, which is about half of the 15 cargos per month expected once the facility reaches full capacity.[9] LNG facilities typically ramp up at a rate of 0.2 to 2.0 MTPA/month, with an average of 0.7 MTPA/month, according to one analysis.[11] Many United States facilities have experienced longer-than-anticipated ramp-up periods due to delays from fires, explosions caused by testing procedure deficiencies, and hurricanes along the Gulf Coast. Given these setbacks were region and facility specific, if LNG Canada is able to avoid such setbacks it would be expected that full export capacity is reached in early 2026, assuming a seven-month ramp-up timeline. This should be achievable given that exports are already at almost half of full capacity in just two months. In the interim, the Western Canada gas market will likely remain oversupplied, and prices won't get the expected boost until that is resolved.

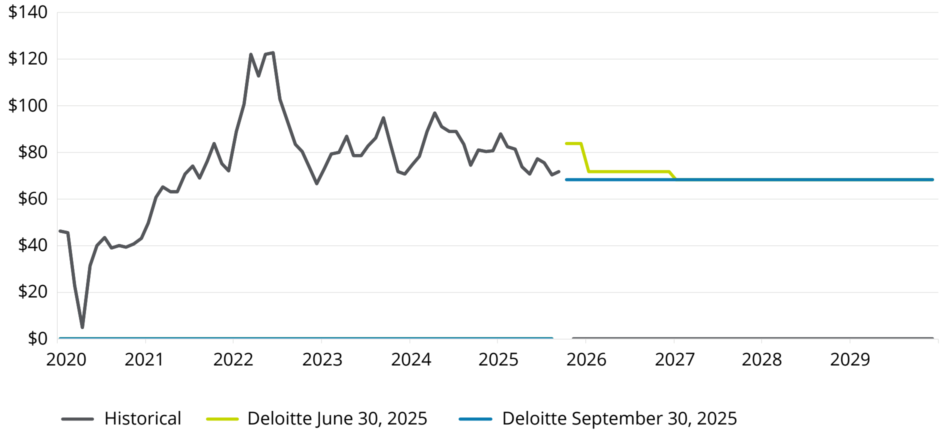
Endnotes

1. https://www.opec.org/pr-detail/243573-07-september-2025.html
2. https://www.opec.org/pr-detail/1518572-03-august-2025.html
3. https://www.eia.gov/outlooks/steo/
4. https://www.oilsandsmagazine.com/energy-statistics/canada
5. https://www.cer-rec.gc.ca/en/data-analysis/energy-markets/market-snapshots/2025/market-snapshot-trans-mountain-expansion-eases-pipeline-constraints-and-increases-exports-to-overseas-markets.html
6. https://www.cbc.ca/news/canada/calgary/bakx-tmx-optimization-oil-wcs-1.7624323
7. https://apps.cer-rec.gc.ca/PPS/en/pipeline-profiles/trans-mountain-expanded-system
8. Daily Oil Bulletin, AECO natural gas prices.
9. https://www.cbc.ca/news/canada/calgary/why-natural-gas-prices-have-yet-to-see-a-boost-after-lng-canada-startup-1.7608972
10. ARC Energy Charts, charts 31, 33, 35.
11. https://thundersaidenergy.com/2024/03/07/lng-ramp-rates-mtpa-per-month-and-volatility/

Canadian domestic price forecast

Crude oil price and market demand forecast

Hardisty WCS (real $)



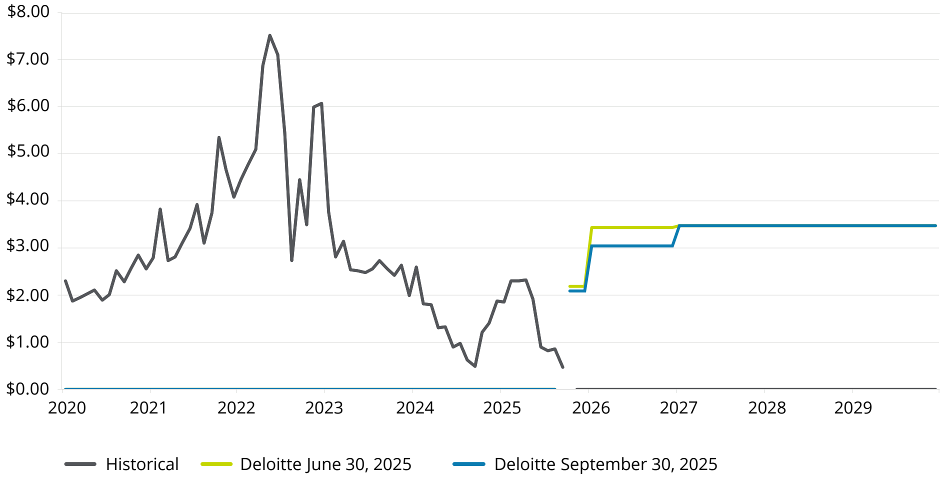
Forecast comments

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								
9 Mths H	$67.38	$67.38	$87.34	$87.34	$76.45	$74.08	2.0%	0.715
3 Mths F	$62.00	$62.00	$79.45	$79.45	$67.80	$65.80	0.0%	0.730
Avg.	$66.04	$66.04	$85.36	$85.36	$74.29	$72.01	-	0.719
Forecast								
2025	$62.00	$62.00	$79.45	$79.45	$67.80	$65.80	0.0%	0.730
2026	$64.00	$65.30	$80.00	$81.60	$69.35	$65.30	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

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	AB AECO Avg. price	AB AECO Avg. price	BC Direct Station 2 sales	NYMEX Henry Hub	NYMEX Henry Hub
	C$/Mcf Current	C$/Mcf Real	C$/Mcf Current	C$/Mcf Current	US$/Mcf Real	US$/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						
9 Mths H	$1.39	$1.53	$1.53	$0.65	$3.46	$3.46
3 Mths F	$1.95	$2.10	$2.10	$1.80	$3.50	$3.50
Avg.	$1.53	$1.67	$1.67	$0.93	$3.47	$3.47
Forecast						
2025	$1.95	$2.10	$2.10	$1.80	$3.50	$3.50
2026	$2.80	$3.05	$3.10	$2.80	$3.90	$4.00
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	$62.00	$65.00	$60.50	$65.50	$66.00	$54.00	$52.00
2026	$65.30	$68.35	$63.25	$67.30	$69.35	$57.10	$58.15
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

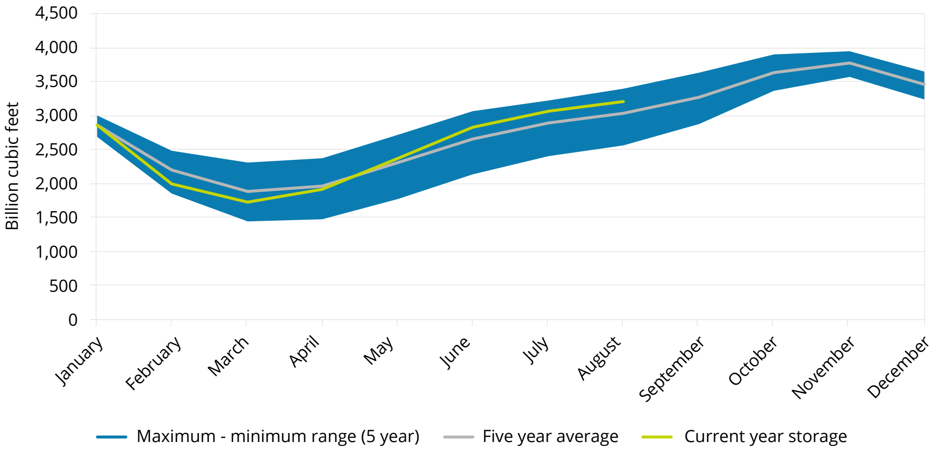
- International crude quality reference points for OPEC Basket, Venezuelan, Nigerian, UAE, Mexican, Chinese, Russian, and Indonesian crudes are now based on Brent in US dollars. For the purposes of this forecast Brent is receiving a premium to WTI on the world markets.
- Current forecasts for other crude 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	1.18	$3.50	$1.50	$3.00	$3.10	$11.50	$11.80	$12.50	$6.50
2026	1.40	1.20	$4.00	$2.70	$3.65	$3.75	$11.90	$12.05	$12.90	$6.70
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

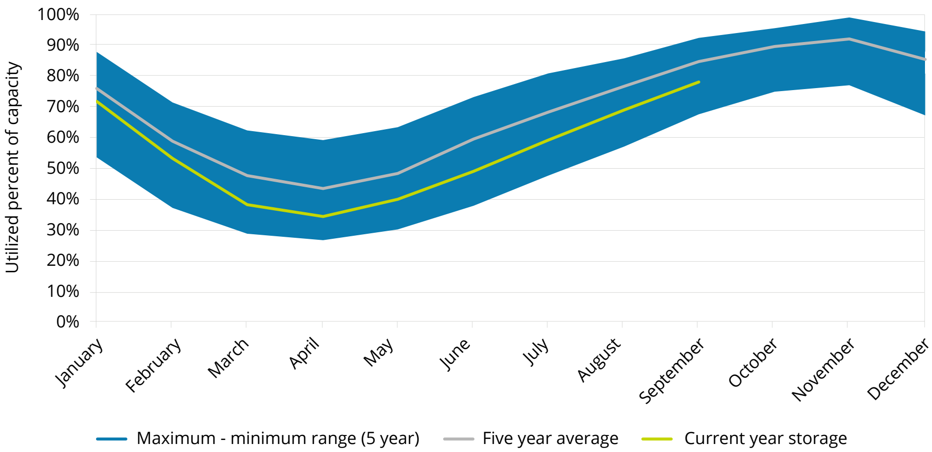
Global trends

US natural gas storage



Source: Baker Hughes

Europe natural gas storage



Source: GIE AGSI

Storage

United States

Natural gas storage in the United States has moved slightly above the five year average through the summer.

Europe

Natural gas storage in the European Union have remained below the five year average throughout 2025 and well below the 2024 storage values.

Rigs

United States

Oil rig counts dropped along with oil prices over the last quarter. Natural gas rig counts have begun to rise slightly as prices have remained strong in the US throughout 2025.

Canada

Oil and gas rig counts in Canada are on track to be lower moving into the winter compared to last year, driven by lower Canadian commodity prices.

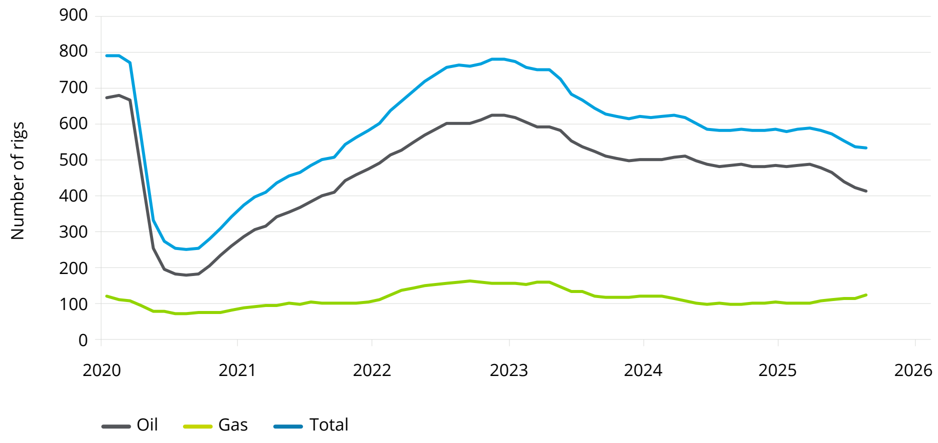
International

Rig counts have remained relatively stable across the globe for much of 2025, with the exception of the Middle East, which has seen decreasing activity.

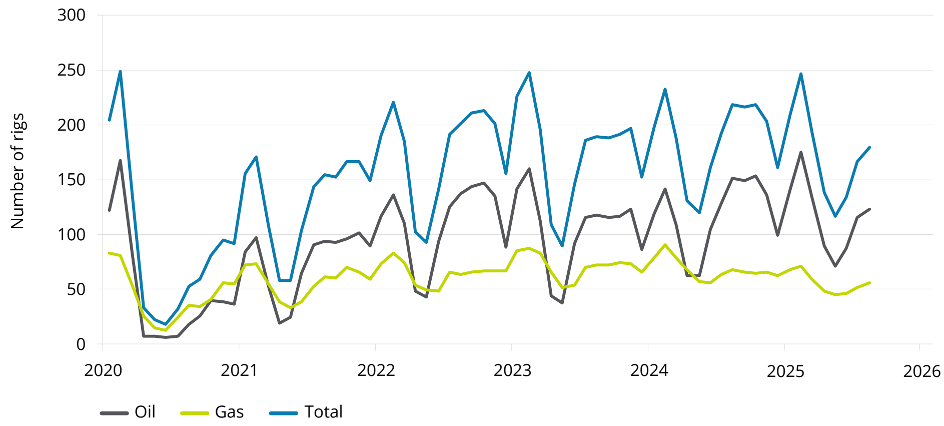
**Baker Hughes has changed their rig count methodology for active rigs in Saudi Arabia, with the change retroactively applied to January 2024 onwards.*

**Source: Baker Hughes*

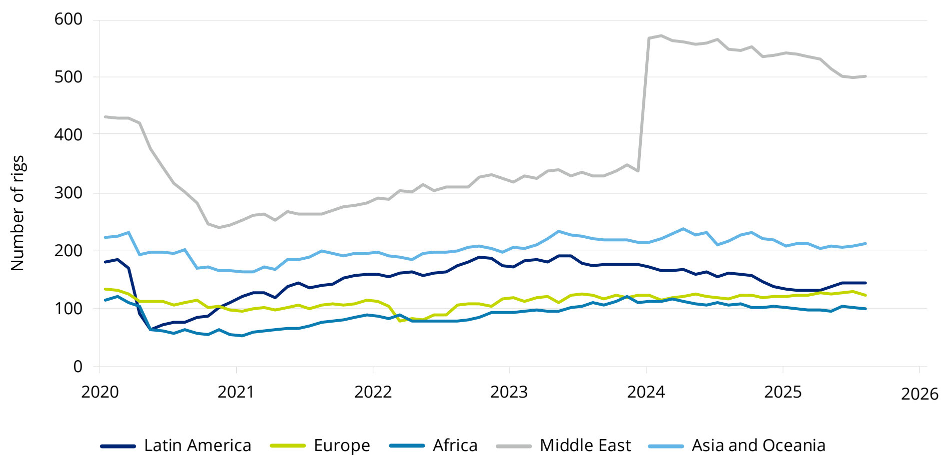
United States rig counts



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								
9 Mths H	2.0%	2.0%	0.715	$67.38	$67.38	$87.34	$87.34	$76.45
3 Mths F	0.0%	0.0%	0.730	$62.00	$62.00	$79.45	$79.45	$67.80
Avg.	N/A	N/A	0.719	$66.04	$66.04	$85.36	$85.36	$74.29
Forecast								
2025	0.0%	0.0%	0.730	$62.00	$62.00	$79.45	$79.45	$67.80
2026	2.0%	2.0%	0.750	$64.00	$65.30	$80.00	$81.60	$69.35
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

Disclaimer

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											
9 Mths H	$4.14	$33.25	$37.50	$88.94	$1.39	$1.53	$1.53	$0.65	$3.46	$3.46	$123.32
3 Mths F	$5.90	$27.80	$35.75	$79.45	$1.95	$2.10	$2.10	$1.80	$3.50	$3.50	$150.00
Avg.	$4.58	$31.89	$37.07	$86.57	$1.53	$1.67	$1.67	$0.93	$3.47	$3.47	$129.99
Forecast											
2025	$5.90	$27.80	$35.75	$79.45	$1.95	$2.10	$2.10	$1.80	$3.50	$3.50	$150.00
2026	$8.70	$28.55	$36.70	$81.60	$2.80	$3.05	$3.10	$2.80	$3.90	$4.00	$76.50
2027	$10.20	$29.60	$38.10	$84.65	$3.35	$3.50	$3.65	$3.35	$4.00	$4.15	$52.00
2028	$10.40	$30.20	$38.85	$86.35	$3.40	$3.50	$3.70	$3.40	$4.00	$4.25	$53.05
2029	$10.60	$30.80	$39.60	$88.05	$3.45	$3.50	$3.80	$3.45	$4.00	$4.35	$54.10
2030	$10.80	$31.40	$40.40	$89.80	$3.55	$3.50	$3.85	$3.55	$4.00	$4.40	$55.20
2031	$11.05	$32.05	$41.20	$91.60	$3.60	$3.50	$3.95	$3.60	$4.00	$4.50	$56.30
2032	$11.25	$32.70	$42.05	$93.45	$3.70	$3.50	$4.00	$3.70	$4.00	$4.60	$57.45
2033	$11.50	$33.35	$42.90	$95.30	$3.75	$3.50	$4.10	$3.75	$4.00	$4.70	$58.60
2034	$11.70	$34.00	$43.75	$97.20	$3.80	$3.50	$4.20	$3.80	$4.00	$4.80	$59.75
2035	$11.95	$34.70	$44.60	$99.15	$3.90	$3.50	$4.25	$3.90	$4.00	$4.90	$60.95
2036	$12.20	$35.35	$45.50	$101.15	$4.00	$3.50	$4.35	$4.00	$4.00	$4.95	$62.15
2037	$12.45	$36.10	$46.40	$103.15	$4.05	$3.50	$4.45	$4.05	$4.00	$5.05	$63.40
2038	$12.70	$36.80	$47.35	$105.25	$4.15	$3.50	$4.55	$4.15	$4.00	$5.15	$64.70
2039	$12.95	$37.55	$48.30	$107.35	$4.20	$3.50	$4.60	$4.20	$4.00	$5.30	$65.95
2040	$13.20	$38.30	$49.25	$109.50	$4.30	$3.50	$4.70	$4.30	$4.00	$5.40	$67.30
2041	$13.45	$39.05	$50.25	$111.70	$4.40	$3.50	$4.80	$4.40	$4.00	$5.50	$68.65
2042	$13.70	$39.85	$51.25	$113.90	$4.50	$3.50	$4.90	$4.50	$4.00	$5.60	$70.00
2043	$14.00	$40.65	$52.25	$116.20	$4.55	$3.50	$5.00	$4.55	$4.00	$5.70	$71.40
2044	$14.30	$41.45	$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				
9 Mths H	$87.22	$86.62	$92.51	$4.47
3 Mths F	$80.45	$78.45	$84.80	$4.45
Avg.	$85.53	$84.58	$90.58	$4.47
Forecast				
2025	$80.45	$78.45	$84.80	$4.45
2026	$81.60	$79.55	$86.70	$5.05
2027	$83.60	$80.45	$88.45	$5.30
2028	$85.25	$82.10	$90.20	$5.40
2029	$86.95	$83.75	$92.00	$5.50
2030	$88.70	$85.40	$93.85	$5.65
2031	$90.50	$87.10	$95.70	$5.75
2032	$92.30	$88.85	$97.65	$5.85
2033	$94.15	$90.65	$99.60	$6.00
2034	$96.05	$92.45	$101.60	$6.10
2035	$97.95	$94.30	$103.60	$6.20
2036	$99.90	$96.20	$105.70	$6.35
2037	$101.90	$98.10	$107.80	$6.45
2038	$103.95	$100.05	$109.95	$6.60
2039	$106.00	$102.05	$112.15	$6.75
2040	$108.15	$104.10	$114.40	$6.85
2041	$110.30	$106.20	$116.70	$7.00
2042	$112.50	$108.30	$119.00	$7.15
2043	$114.75	$110.45	$121.40	$7.30
2044	$117.05	$112.70	$123.85	$7.45
2044+	2.0%	2.0%	2.0%	2.0%

Notes

- Data sources include: EIA, DOB, NRC, Alberta Government
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- 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	$62.00	$57.00	$60.00	$63.00	$60.50	$57.50	$65.00	$65.50	$53.00	$66.00	$65.30	$65.50	$54.00	$52.00	$68.00
2026	$65.30	$60.20	$63.25	$66.30	$63.25	$60.70	$68.35	$67.30	$53.05	$69.35	$66.80	$67.60	$57.10	$58.15	$71.40
2027	$67.65	$62.40	$65.55	$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	$66.85	$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	$68.20	$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	$69.55	$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	$70.95	$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	$72.35	$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	$73.80	$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	$75.30	$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	$76.80	$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	$78.35	$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	$79.90	$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	$81.50	$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	$83.15	$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	$84.80	$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	$86.50	$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	$88.20	$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	$90.00	$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	$91.80	$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	1.180	$3.50	$1.50	$3.00	$3.10	$11.50	$11.80	$12.50	$6.50
2026	1.400	1.200	$4.00	$2.70	$3.65	$3.75	$11.90	$12.05	$12.90	$6.70
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

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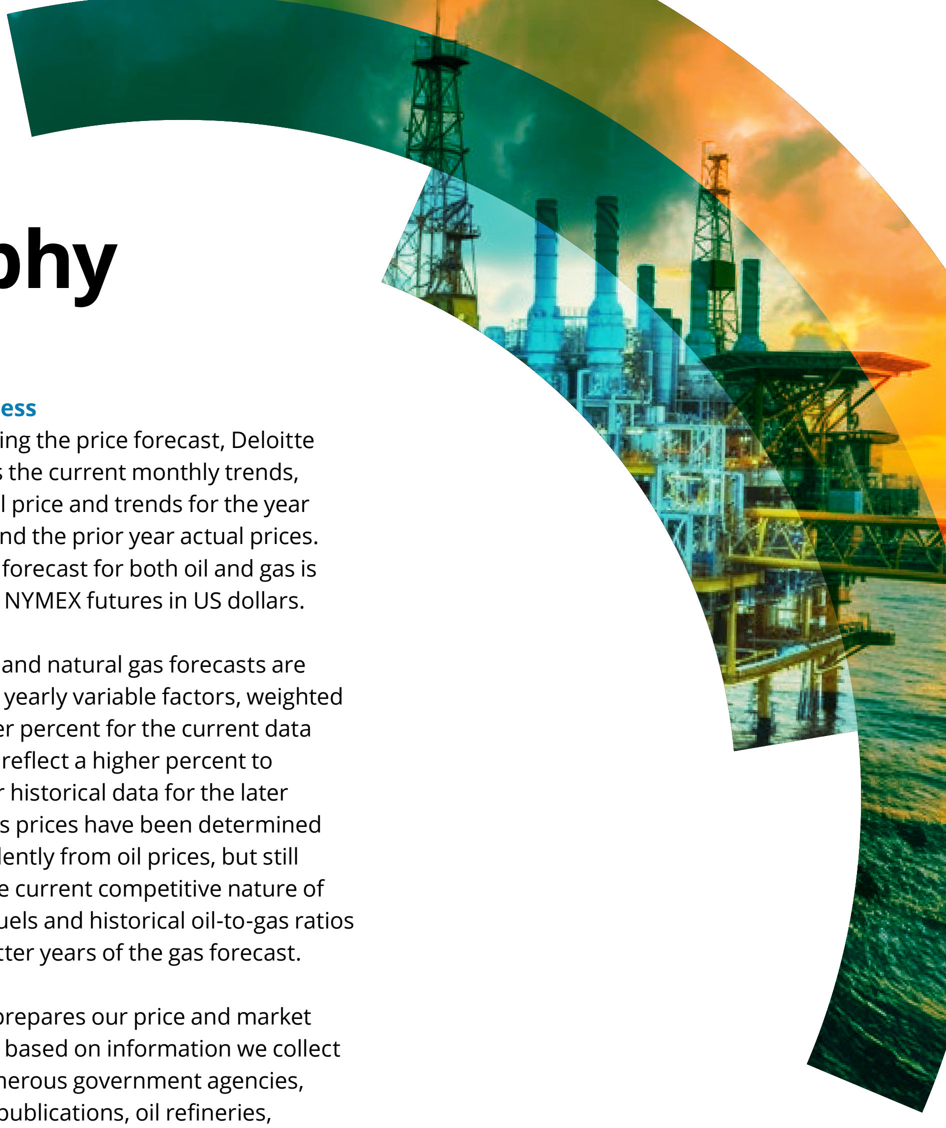

Pricing philosophy

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
ANEA	Asia Northeast Assessment
ANS	Alaskan North Slope
API	American Petroleum Institute
ASCI	Argus Sour Crude Index
AWB	Access Western Blend—Canadian condensate/bitumen mix
BR	Bow River Crude Oil
CAPP	Canadian Association of Petroleum Producers
CER	Canadian Energy Regulator
CGA	Canadian Gas Association
DOB	Daily Oil Bulletin
EIA	Energy Information Administration
FOB	Free on board (shipper term)
Hardisty MSO	Hardisty Marketable Stream Output
IEA	International Energy Agency
LNG	Liquefied Natural Gas
MSO	Mixed Sour Crude Oil
MSW	Mixed Sweet Blend
NBP	National Balancing Point
NGL	Natural Gas Liquid
NGX	Natural Gas Exchange
NRC	Natural Resources Canada
NYMEX	New York Mercantile Exchange
OECD	Organisation of Economic Cooperation and Development
OPEC	Organisation of Petroleum Exporting Countries
TMX	Trans Mountain Pipeline
TTF	Title Transfer Facility
PMP	Pipeline Maximum Pressure
WCS	Western Canada Select
WTI	West Texas Intermediate
WTS	West Texas Sour

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