



**Table 1**  
 GLJ, Sproule, McDaniel  
**Crude Oil and Natural Gas Liquids**  
**Price Forecast**  
 Effective July 1, 2024

Year	United States			Europe		Canada									
	WTI Crude Oil Cushing, Oklahoma	Brent Crude Oil FOB North Sea	MSW, Light Crude Oil (40 API, 0.3%S) at Edmonton	Bow River Crude Oil (21.4 API, 2.8%S) at Hardisty	WCS Crude Oil (20.9 API, 3.5%S) at Hardisty	Heavy Crude Oil Proxy (12 API) at Hardisty	Light Sour Crude Oil (35 API, 1.2%S) at Cromer	Medium Crude Oil (29 API, 2.0%S) at Cromer	Alberta Natural Gas Liquids (Then Current Dollars)						
	CADUSD Exchange Rate USD/CAD	Constant 2024\$ USD/bbl	Then Current USD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Spec Ethane CAD/bbl	Edmonton Propane CAD/bbl	Edmonton Butane CAD/bbl
2024 Q3-Q4	0.00	0.738	80.75	80.75	85.08	105.08	90.74	89.79	82.69	103.31	99.13	5.20	33.42	48.59	106.54
2025	2.00	0.747	75.83	77.35	81.54	98.87	85.68	84.78	77.41	99.36	94.89	10.14	35.83	50.73	101.68
2026	2.00	0.753	74.02	77.01	81.23	97.49	84.30	83.41	75.80	97.96	93.56	12.63	35.34	50.02	101.20
2027	2.00	0.753	73.18	77.66	81.79	98.26	84.99	84.10	76.46	98.73	94.34	13.48	35.68	50.46	102.04
2028	2.00	0.753	73.18	79.22	83.41	100.22	86.69	85.78	77.99	100.70	96.22	13.75	36.40	51.47	104.08
2029	2.00	0.753	73.18	80.80	85.09	102.22	88.42	87.49	79.56	102.72	98.15	14.03	37.12	52.50	106.16
2030	2.00	0.753	73.18	82.42	86.79	104.27	90.18	89.25	81.16	104.77	100.11	14.31	37.87	53.55	108.29
2031	2.00	0.753	73.18	84.06	88.52	106.35	91.98	91.03	82.79	106.87	102.11	14.61	38.62	54.62	110.45
2032	2.00	0.753	73.18	85.75	90.29	108.48	93.82	92.85	84.45	109.01	104.15	14.91	39.40	55.71	112.66
2033	2.00	0.753	73.18	87.46	92.10	110.65	95.69	94.71	86.15	111.19	106.24	15.21	40.18	56.83	114.90
2034	2.00	0.753	73.19	89.21	93.94	112.86	97.61	96.60	87.87	113.41	108.36	15.51	40.99	57.96	117.20
2035	2.00	0.753	73.18	90.99	95.82	115.12	99.56	98.53	89.63	115.68	110.53	15.82	41.81	59.12	119.54
2036	2.00	0.753	73.19	92.82	97.74	117.42	101.55	100.50	91.42	117.99	112.74	16.14	42.64	60.31	121.94
2037	2.00	0.753	73.19	94.67	99.69	119.77	103.58	102.51	93.25	120.35	114.99	16.46	43.50	61.51	124.37
2038	2.00	0.753	73.18	96.57	101.68	122.17	105.65	104.57	95.11	122.76	117.29	16.79	44.37	62.74	126.86
2039+	2.00	0.753	73.18	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.



**Table 2**  
GLJ, Sproule, McDaniel  
**Natural Gas and Sulphur**  
**Price Forecast**  
Effective July 1, 2024

Year	NYMEX Henry Hub Near Month Contract		Midwest Price at Chicago	AECO/NIT	Dawn Price at Ontario	Alberta Plant Gate			Saskatchewan Plant Gate			British Columbia			Sulphur @ Alberta Plant Gate
	Constant 2024 \$	Then Current	Then Current	Then Current	Then Current	Spot Constant 2024 \$	Spot Then Current	ARP	SaskEnergy	Spot	Huntingdon/ Sumas Spot	Westcoast Station 2	Spot Plant Gate	Sulphur FOB Vancouver	
	USD/MMBtu	USD/MMBtu	USD/MMBtu	CAD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	USD/lt	CAD/lt
2024 Q3-Q4	2.92	2.92	2.73	1.70	2.85	1.47	1.47	1.47	1.95	1.48	2.80	1.55	1.22	78.34	26.37
2025	3.54	3.61	3.41	3.18	3.54	2.88	2.94	2.94	3.43	2.96	3.63	3.06	2.73	100.09	63.97
2026	3.86	4.02	3.83	3.89	3.95	3.51	3.65	3.65	4.14	3.67	4.10	3.77	3.44	101.85	64.88
2027	3.87	4.10	3.90	4.14	4.03	3.67	3.89	3.89	4.39	3.92	4.19	4.02	3.68	103.89	66.93
2028	3.86	4.18	3.99	4.22	4.11	3.67	3.97	3.97	4.47	4.00	4.27	4.10	3.76	105.97	69.02
2029	3.86	4.27	4.06	4.31	4.19	3.67	4.06	4.06	4.56	4.09	4.36	4.18	3.84	108.08	71.15
2030	3.86	4.35	4.15	4.39	4.27	3.67	4.14	4.14	4.64	4.17	4.44	4.26	3.92	110.25	73.32
2031	3.87	4.44	4.23	4.48	4.37	3.68	4.23	4.23	4.74	4.26	4.54	4.35	4.00	112.45	75.53
2032	3.86	4.53	4.32	4.57	4.45	3.68	4.31	4.31	4.83	4.35	4.63	4.44	4.09	114.70	77.80
2033	3.86	4.62	4.40	4.66	4.54	3.68	4.40	4.40	4.92	4.44	4.72	4.52	4.17	117.00	78.72
2034	3.87	4.71	4.49	4.75	4.63	3.68	4.49	4.49	5.02	4.53	4.81	4.61	4.26	119.34	80.29
2035	3.86	4.81	4.59	4.85	4.72	3.68	4.58	4.58	5.12	4.62	4.91	4.70	4.34	121.72	81.90
2036	3.87	4.90	4.68	4.95	4.82	3.68	4.67	4.67	5.22	4.72	5.01	4.80	4.43	124.16	83.54
2037	3.87	5.00	4.76	5.04	4.92	3.68	4.76	4.76	5.32	4.81	5.11	4.89	4.52	126.64	85.21
2038	3.87	5.10	4.86	5.15	5.02	3.68	4.86	4.86	5.43	4.91	5.22	4.99	4.61	129.17	86.91
2039+	3.87	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	3.66	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate.  
The plant gate price represents the price before raw gathering and processing charges are deducted.



**Table 3**  
GLJ, Sproule, McDaniel  
**International**  
**Price Forecast**  
Effective July 1, 2024

Year	Inflation %	CADUSD Exchange Rate USD/CAD	GBPUSD Exchange Rate USD/GBP	EURUSD Exchange Rate USD/EUR	WTI	Light Louisiana	Brent	Maya	NYMEX Henry Hub		National Balancing Point (UK)		Dutch TTF	JKM				
					Crude Oil	Sweet	Crude Oil	Crude Oil	Near Month Contract		Point (UK)	Natural Gas	Natural Gas					
					Cushing, Oklahoma	Crude Oil	FOB North Sea	Crude Oil	USD/MMBtu	CAD/MMBtu	USD/MMBtu	CAD/MMBtu	USD/MMBtu	USD/MMBtu				
Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current				
2024 Q3-Q4	0.00	0.738	1.257	1.087	80.75	109.37	83.52	113.12	85.08	115.24	74.13	100.40	2.92	3.95	10.67	14.45	10.86	12.67
2025	2.00	0.747	1.258	1.108	77.35	103.59	80.15	107.34	81.54	109.21	72.11	96.58	3.61	4.83	11.08	14.83	11.28	12.13
2026	2.00	0.753	1.277	1.117	77.01	102.23	79.82	105.96	81.23	107.83	71.75	95.25	4.02	5.34	10.99	14.58	11.15	11.64
2027	2.00	0.753	1.283	1.125	77.66	103.09	80.35	106.66	81.79	108.57	72.22	95.87	4.10	5.45	10.95	14.54	11.29	11.65
2028	2.00	0.753	1.283	1.132	79.22	105.15	81.95	108.78	83.41	110.72	73.66	97.77	4.18	5.55	11.28	14.97	11.70	12.43
2029	2.00	0.753	1.283	1.132	80.80	107.26	83.59	110.97	85.09	112.95	75.14	99.74	4.27	5.66	11.50	15.27	11.93	12.66
2030	2.00	0.753	1.283	1.132	82.42	109.40	85.27	113.19	86.79	115.21	76.65	101.75	4.35	5.77	11.73	15.57	12.17	12.90
2031	2.00	0.753	1.283	1.132	84.06	111.59	86.97	115.45	88.52	117.51	78.17	103.77	4.44	5.90	11.97	15.89	12.42	13.16
2032	2.00	0.753	1.283	1.132	85.75	113.82	88.71	117.76	90.29	119.86	79.74	105.85	4.53	6.01	12.21	16.20	12.66	13.42
2033	2.00	0.753	1.283	1.132	87.46	116.10	90.48	120.11	92.10	122.25	81.33	107.96	4.62	6.13	12.45	16.53	12.92	13.36
2034	2.00	0.753	1.283	1.132	89.21	118.42	92.29	122.51	93.94	124.70	82.96	110.12	4.71	6.25	12.70	16.86	13.18	13.93
2035	2.00	0.753	1.283	1.132	90.99	120.79	94.14	124.96	95.82	127.20	84.62	112.32	4.81	6.38	12.96	17.20	13.44	14.20
2036	2.00	0.753	1.283	1.132	92.82	123.21	96.02	127.46	97.74	129.74	86.31	114.57	4.90	6.51	13.21	17.54	13.71	14.47
2037	2.00	0.753	1.283	1.132	94.67	125.67	97.94	130.01	99.69	132.33	88.04	116.86	5.00	6.64	13.48	17.89	13.98	14.76
2038	2.00	0.753	1.283	1.132	96.57	128.18	99.90	132.61	101.68	134.98	89.80	119.20	5.10	6.77	13.75	18.25	14.26	15.04
2039+	2.00	0.755	1.283	1.132	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.



**Table 4**  
 GLJ, Sproule, McDaniel  
**US Liquids and Natural Gas**  
**Price Forecast**  
 Effective July 1, 2024

Year	US Natural Gas Liquids (Then Current Dollars)					US Natural Gas (Then Current Dollars)				
	Conway					Mont Belvieu			Rockies	Algonquin City-Gates
	80%-20% E/P Mix USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Ethane USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Natural Gas USD/MMBtu	Natural Gas USD/MMBtu
2024 Q3-Q4	7.03	33.50	47.39	69.85	9.80	35.52	37.66	66.61	2.62	3.96
2025	10.82	34.47	48.42	71.94	12.62	36.37	46.48	70.39	3.30	5.49
2026	12.06	39.49	48.19	71.62	14.07	40.86	46.26	70.08	3.71	5.90
2027	12.31	39.79	48.55	72.23	14.36	41.17	46.61	70.67	3.79	5.98
2028	12.55	40.59	49.52	73.67	14.64	41.99	47.54	72.09	3.87	6.06
2029	12.80	41.40	50.51	75.14	14.93	42.83	48.49	73.53	3.95	6.15
2030	13.05	42.23	51.52	76.65	15.23	43.69	49.46	75.00	4.03	6.23
2031	13.33	43.07	52.55	78.18	15.55	44.56	50.45	76.50	4.12	6.32
2032	13.58	43.93	53.60	79.74	15.84	45.45	51.45	78.03	4.20	6.41
2033	13.85	44.81	54.67	81.34	16.16	46.36	52.48	79.59	4.29	6.50
2034	14.14	45.71	55.77	82.97	16.49	47.29	53.53	81.18	4.37	6.60
2035	14.42	46.62	56.88	84.63	16.82	48.23	54.60	82.81	4.46	6.72
2036	14.71	47.55	58.02	86.32	17.16	49.20	55.70	84.46	4.56	6.85
2037	15.00	48.51	59.18	88.05	17.50	50.18	56.81	86.15	4.65	6.97
2038	15.30	49.47	60.36	89.81	17.85	51.19	57.95	87.87	4.74	7.10
2039+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Butane prices at Conway and Mont Belvieu represent a blended price of two thirds normal butane and one third iso-butane.



**Table 5**  
 GLJ, Sproule, McDaniel  
**International Crude Oil**  
**Price Forecast**  
 Effective July 1, 2024

Year	Inflation %	United States		Europe	Latin America	Mideast Gulf and Mediterranean						Africa	Asia-Pacific		Russia / C.I.S.		
		Cushing, OK WTI	Louisiana LLS*	UK Brent	Mexico Maya	Oman DME	OPEC Basket	Abu Dhabi Murban	Iran Iran Light	Algeria Saharan	Iraq Basrah Medium	Kuwait Export Blend	Nigeria Bonny Light	Indonesia Minas	Malaysia Tapis	Russia ESPO**	Russia Sokol
		39.6 API	35.6 API	38.3 API	21.8 API	34 API	32.7 API	40.2 API	33.6 API	45.3 API	31.1 API	31.4 API	33.4 API	35.3 API	45.2 API	34.8 API	34.8 API
		0.24% S	0.37% S	0.37% S	3.33% S	2.00% S	1.77% S	0.79% S	1.46% S	0.09% S	2.58% S	2.52% S	0.16% S	0.09% S	0.03% S	0.62% S	0.29% S
		USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl
2024 Q3-Q4	0.00	80.75	83.52	85.08	74.13	84.46	83.85	85.93	85.27	86.26	84.23	83.96	86.73	82.78	88.73	66.40	78.28
2025	2.00	77.35	80.15	81.54	72.11	80.72	80.39	81.54	81.14	82.26	79.10	80.76	82.90	79.64	85.46	65.67	75.84
2026	2.00	77.01	79.82	81.23	71.75	80.35	80.02	81.23	80.76	81.89	78.79	80.39	82.20	79.28	85.10	66.35	81.23
2027	2.00	77.66	80.35	81.79	72.22	80.85	80.52	81.79	81.24	82.40	79.33	80.89	82.70	79.77	85.63	68.17	82.60
2028	2.00	79.22	81.95	83.41	73.66	82.45	82.11	83.41	82.85	84.03	80.91	82.49	84.34	81.35	87.33	69.52	84.24
2029	2.00	80.80	83.59	85.09	75.14	84.11	83.76	85.09	84.52	85.72	82.53	84.15	86.04	82.98	89.09	70.92	85.94
2030	2.00	82.42	85.27	86.79	76.65	85.80	85.44	86.79	86.22	87.44	84.19	85.84	87.76	84.65	90.87	72.34	87.66
2031	2.00	84.06	86.97	88.52	78.17	87.51	87.14	88.52	87.94	89.18	85.87	87.55	89.51	86.34	92.68	73.78	89.41
2032	2.00	85.75	88.71	90.29	79.74	89.26	88.89	90.29	89.70	90.97	87.58	89.30	91.30	88.06	94.54	75.26	91.20
2033	2.00	87.46	90.48	92.10	81.33	91.04	90.67	92.10	91.49	92.78	89.33	91.09	93.13	89.82	96.43	76.76	93.02
2034	2.00	89.21	92.29	93.94	82.96	92.86	92.48	93.94	93.32	94.64	91.12	92.91	94.99	91.62	98.36	78.30	94.88
2035	2.00	90.99	94.14	95.82	84.62	94.72	94.33	95.82	95.18	96.53	92.95	94.77	96.89	93.45	100.32	79.86	96.78
2036	2.00	92.82	96.02	97.74	86.31	96.61	96.22	97.74	97.09	98.46	94.80	96.66	98.82	95.32	102.33	81.46	98.71
2037	2.00	94.67	97.94	99.69	88.04	98.55	98.14	99.69	99.03	100.43	96.70	98.60	100.80	97.23	104.38	83.09	100.69
2038	2.00	96.57	99.90	101.68	89.80	100.52	100.10	101.68	101.01	102.44	98.63	100.57	102.82	99.17	106.47	84.75	102.70
2039+	2.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

\* LLS - Light Louisiana Sweet

\*\* ESPO - Eastern Siberian Pacific Ocean Blend

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

GLJ Forecasts a variety of other benchmarks that may not be presented and can be obtained upon request.