

**DOB Energy**

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# 2026 Guidance Report

Capital spending, production & drilling updates  
announced for Jan. 12–23, 2026

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## Global oil demand growth

The **International Energy Agency** (IEA) forecasts global oil demand growth [to average](#) 930,000 bbls/d in 2026, which is up from 850,000 bbls/d in 2025.

This reflects a normalization of economic conditions following last year’s tariff-related disruptions and lower oil prices compared with a year earlier.

For Canada, supply rose by 230,000 bbls/d last year with another 60,000 bbls/d of growth slated to bring output to 6.4 million bbls/d in 2026.

According to **OPEC**, global [oil demand](#) is expected to rise by 1.34 million bbls/d in 2027 – close to the 1.38-million-bbl/d growth expected for 2026. The organization has published data indicating a near balance between supply and demand in 2026, contrasting with other forecasts that point to a significant glut.

Meanwhile, the **Energy Information Administration** (EIA) expects [lower oil prices](#) to curb U.S. drilling activity and reduce output by one per cent in 2026 from the world’s top oil-producing country, although potentially higher supply from Venezuela could add pressure.

### Key news updates:

- During 2025, 8,131 [licences were issued](#) across Canada, up 10 per cent from 7,421 permits issued in 2024. Permitting activity increased in Alberta, British Columbia, and Manitoba, but declined in Saskatchewan. Operators [across Canada](#) drilled 5,690 wells in 2025, down six per cent from 6,054 wells drilled in 2024.
- The Montney in the Sinclair area and the Duvernay in the Latornell area drew interest at Alberta’s [first land sale](#) of 2026, along with the Grand Rapids in the Nixon area and the Viking in the Brazeau River area.
- **Baytex Energy Corp.**’s [recent sale](#) of its Eagle Ford assets has enabled the company

to redirect capital toward higher-return Canadian assets, including its emerging Pembina Duvernay light oil play, alongside its established heavy oil portfolio, where renewed exploration investment is opening up new opportunities.

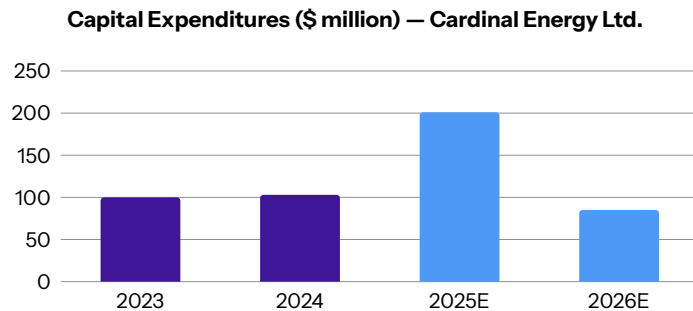
- **Canadian Natural Resources Limited** is reported to be [in talks](#) to acquire a \$1-billion-plus portfolio of natural gas properties from **Tourmaline Oil Corp.**
- Prime Minister **Mark Carney** [met with](#) Coastal First Nations in Prince Rupert, B.C., for dialogue on how First Nations can partner with the federal government to help build the economy.
- Canada is open to more [Chinese investment](#) in its energy projects, said Natural Resources Minister **Tim Hodgson**, noting that an arm of **China National Petroleum Corp.** has a sizable stake in the massive LNG Canada export terminal, and other Chinese firms have holdings in Alberta’s oilsands.
- The IEA [expects a jump](#) in LNG supply to help rebalance global gas markets in 2026, leading to stronger demand growth after a slowdown last year.

## Corporate guidance highlights for Jan. 12–23, 2026

- Birchcliff Energy Ltd.** has planned an F&D capital budget of \$325–\$375 million in 2026, which is expected to deliver annual average production of 81,000–84,000 boe/d. The company expects production to reach 87,500 boe/d in Q4 2026, at the high end of its F&D capital spending.

In Pouce Coupe and Gordondale, Birchcliff plans to drill 29 (29.0 net) wells and bring between 29 (29.0 net) and 37 (37.0 net) wells on production, targeting wells placed in the Lower and Upper Montney.

- Cardinal Energy Ltd.**'s 2026 capital budget of \$75 million will be heavily weighted toward the company's conventional assets, with only minimal investment now required at its Reford SAGD project due to prior investment in 2024–25. Planned spending also includes \$10 million for abandonment and reclamation activities.



The company is forecasting average annual production of 25,000–25,500 boe/d for 2026, which represents 15 per cent growth from average volumes delivered in 2025.

- Obsidian Energy Ltd.** has set its 2026 capital budget at \$190–\$230 million, resulting in average production of 27,900–29,900 boe/d for the year.

Capital expenditures include development across both light- and heavy-oil assets, with \$128 million allocated to Willesden Green/Pembina Cardium Unit No. 11 and \$80 million directed to heavy-oil assets at Peace River.

The company also plans \$7–\$11 million for decommissioning expenditures.

- Parex Resources Inc.** is forecasting full-year 2026 capital expenditures of \$300 million, inclusive of \$65 million in acquisition capital related to previously announced farm-in agreements. The company is targeting average production of 47,000 boe/d, representing five per cent growth from last year.
- Valeura Energy Inc.** anticipates midpoint 2026 capital and exploration spending of US\$185 million, including about \$70 million associated with the Wassana field redevelopment, and midpoint adjusted operating expenditures of \$205 million.

The company expects midpoint full-year production of 21,000 bbls/d.

New companies/data added in the reporting period are highlighted in bold

Company Name	Annual 2024 Production (boe/d)	Annual 2024 Production % Gas	Peer Group (Production)	Currency	Production Guidance (boe/d)			Drilling Guidance (Gross Number of Wells)			Drilling Guidance (Net Number of Wells)			Capital Expenditure Guidance (US/C\$ Million)		
					2025	2026	Change between 2025 & 2026 Guidance	2025	2026	Change between 2025 & 2026 Guidance	2025	2026	Change between 2025 & 2026 Guidance	2025	2026	Change between 2025 & 2026 Guidance
Advantage Energy Ltd.	70,918	89%	Intermediate	C\$	78,600	83,000	5.6%	-	-	-	32.0	-	-	285	315	10.5%
Athabasca Oil Corporation	36,815	5%	Intermediate	C\$	35,500	33,000	-7.0%	-	-	-	-	-	-	250	273	9.2%
ARC Resources Ltd.	347,908	63%	Senior	C\$	370,000	412,500	11.5%	144.0	138.0	-4.2%	-	-	-	1900	1850	-2.6%
Baytex Energy Corp.	153,048	16%	Senior	C\$	148,000	68,000	-54.1%	-	-	-	264.0	176.0	-33.3%	1200	587.5	-51.0%
Bonterra Energy Corp.	14,846	40%	Intermediate	C\$	15,100	16,300	7.9%	-	-	-	6.0	7.0	16.7%	75.5	85.5	13.2%
<b>Birchcliff Energy Ltd.</b>	76,695	82%	Intermediate	C\$	79,500	82,500	3.8%	<b>26.0</b>	<b>29.0</b>	<b>11.5%</b>	<b>26.0</b>	<b>29.0</b>	<b>11.5%</b>	295	350	18.6%
Canadian Natural Resources Limited	1,363,496	30%	Senior	C\$	1,570,000	1,620,000	3.2%	-	-	-	361.0	448.0	24.1%	6680	6425	-3.8%
<b>Cardinal Energy Ltd.</b>	<b>21,776</b>	<b>12%</b>	<b>Intermediate</b>	<b>C\$</b>	<b>21,500</b>	<b>25,250</b>	<b>17.4%</b>	<b>13.0</b>	-	-	<b>11.2</b>	-	-	<b>201</b>	<b>85</b>	<b>-57.7%</b>
Cavvy Energy Ltd.	27,763	86%	Intermediate	C\$	24,000	23,250	-3.1%	-	-	-	-	-	-	27.5	42.5	54.5%
Cenovus Energy Inc.	797,200	18%	Senior	C\$	815,000	965,000	18.4%	-	-	-	-	-	-	4800	5150	7.3%
Duvernay Energy Corporation	n/a	75.0%	Junior	C\$	3,500	4,750	-	12.0	-	-	7.1	-	-	75	38	-
Gran Tierra Energy Inc.	27,890	0%	Intermediate	US\$	50,000	44,500	-11.0%	19.0	9.0	-52.6%	-	-	-	260	140	-46.2%
Greenfire Resources Ltd.	19,292	0%	Intermediate	C\$	15,500	16,000	3.2%	-	-	-	-	-	-	130	180	38.5%
Headwater Exploration Inc.	20,310	8%	Intermediate	C\$	22,600	24,500	8.4%	-	-	-	-	-	-	225	185	-17.8%
Imperial Oil Limited	433,000	1%	Senior	C\$	444,500	450,500	1.3%	-	-	-	-	-	-	2000	2100	5.0%
Journey Energy Inc.	11,275	46%	Intermediate	C\$	11,000	-	-	7.0	12.0	71.4%	2.1	3.6	71.4%	54	-	-
Kelt Exploration Ltd.	33,115	62%	Intermediate	C\$	40,500	51,000	25.9%	34.0	34.0	0.0%	28.8	33.2	15.3%	325	355	9.2%
Logan Energy Corp.	8,447	73%	Junior	C\$	13,650	15,500	13.6%	-	-	-	16.0	11.5	-28.1%	201	145	-27.9%
Lotus Creek Exploration Inc.	n/a	13%	Junior	C\$	2,200	3,600	63.6%	-	-	-	-	-	-	43	42	-2.3%
<b>Obsidian Energy Ltd.</b>	<b>37,474</b>	<b>35%</b>	<b>Intermediate</b>	<b>C\$</b>	-	<b>28,900</b>	-	<b>58.0</b>	<b>38.0</b>	<b>-34.5%</b>	<b>56.4</b>	<b>38.0</b>	<b>-32.6%</b>	-	<b>219</b>	-

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Paramount Resources Ltd.	98,490	54%	Intermediate	C\$	41,500	47,500	14.5%	32.0	29.0	-9.4%	32.0	29.0	-9.4%	810	1100	35.8%
<b>Parex Resources Inc.</b>	<b>49,924</b>	<b>1%</b>	<b>Intermediate</b>	<b>US\$</b>	<b>45,000</b>	<b>47,000</b>	<b>4.4%</b>	<b>30.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>300</b>	<b>300</b>	<b>0.0%</b>
Peyto Exploration & Development Corp.	125,202	88%	Senior	C\$	-	45,500	-	-	-	-	75.0	75.0	0.0%	475	475	0.0%
Saturn Oil & Gas Inc.	34,188	17%	-	C\$	42,000	40,000	-4.8%	-	105.0	-	120.0	78.0	-35.0%	255	185	-27.5%
Spartan Delta Corp.	38,166	65%	Intermediate	C\$	40,000	51,000	27.5%	33.0	38.0	15.2%	33.0	38.0	15.2%	312.5	440	40.8%
Strathcona Resources Ltd.	183,080	16.1%	Senior	C\$	155,000	120,000	-22.6%	-	-	-	-	-	-	1200	1000	-16.7%
Suncor Energy Inc.	827,600	0%	Senior	C\$	850,000	855,000	0.6%	-	-	-	-	-	-	5800	5700	-1.7%
Surge Energy Inc.	24,158	14%	Intermediate	C\$	23,000	23,000	0.0%	-	-	-	52.5	52.5	0.0%	155	150	-3.2%
Tamarack Valley Energy Ltd.	64,331	17%	Intermediate	C\$	68,000	70,000	2.9%	-	-	-	-	-	-	410	400	-2.4%
Tenaz Energy Corp.	2,688	60%	Junior	C\$	9,750	21,000	115.4%	5.0	-	-	3.1	-	-	106.7	262.5	146.0%
Tourmaline Oil Corp.	579,173	77%	Senior	C\$	638,750	700,000	9.6%	-	-	-	365.0	370.0	1.4%	2975	3055	2.7%
<b>Valeura Energy Inc.</b>	<b>22,825</b>	<b>0%</b>	<b>Intermediate</b>	<b>C\$</b>	<b>24,250</b>	<b>21,000</b>	<b>-13.4%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>185.5</b>	<b>185.0</b>	<b>-0.3%</b>
Vermilion Energy Inc.	84,543	54%	Intermediate	C\$	119,500	120,000	0.4%	42.0	49.0	16.7%	38.1	44.8	17.6%	635	615	-3.1%
Whitecap Resources Inc.	174,255	34%	Senior	C\$	305,000	372,500	22.1%	220.0	254.0	15.5%	202.0	231.6	14.7%	2000	2050	2.5%

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Antero Resources Corporation	570,834	66%	Senior	US\$	570,833	-	-	-	-	-	52.5	-	-	800	900	12.5%
Chevron Corporation	3,339,113	41%	Senior	US\$	3,670,000	-	-	-	-	-	-	-	-	19,250	20,000	3.9%
ConocoPhillips	1,987,000	29%	Senior	US\$	2,375,000	2,350,000	-1.1%	-	-	-	-	-	-	12,450	12,000	-3.6%
Devon Energy Corporation	737,000	27%	Senior	US\$	833,500	845,000	1.4%	-	-	-	-	-	-	3,926	3,600	-8.3%
Exxon Mobil Corporation	3,738,000	34%	Senior	US\$	4,700,000	4,900,000	4.3%	-	-	-	-	-	-	27,000	28,000	3.7%