GLOBAL PETROLEUM MARKETING INC.

WEEKLY MARKET UPDATE

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NEWS & REGULATORY UPDATES

- Blackstone and four Canadian institutional investors including CPP fund have signed a $3.1 billion deal to acquire a stake in Mitsubishi Corp. a subsidiary that holds and interest in LNG Canada
- Nine Indigenous groups have requested that a judge review and overturn the Canadian government's October 1st order to designate a proposed crude oil pipeline as a 'project of national interest'
- Hydro Quebec has released a report suggesting it may need to import electricity from neighbouring provinces or the US within the next three years. The utility expects that demand could cause it to face energy deficits as early as 2029
- Sumerian Oil and Gas has been speaking out against the AER about recent enforcement issues that led to hundreds of Sumerian wells on the military base being seized days before the deadly fire in Wainwright, alleging the AER failed to secure the wells prior to the fire
- Etihad Airways announced a direct route connecting Calgary to Abu Dhabi, aiming to strengthen trade and attract foreign investment as Alberta looks to double oil output over the next decade
- NGTL is reporting that FT is 100% and IT is 0% in USJR and FT is 100% and IT is 0% at EGAT

MARKET COMMENTARY

Oil - WTI settled yesterday at $96.09 US/Bbl, down 6.69 from last Wednesday's $102.78 US/Bbl, and is trading at $93.87 US/Bbl this morning. In the Middle East, Iran and the US are reviewing fresh proposals after Qatari mediators visited Tehran, though Iran has called Washington's response "not satisfactory". Exports from Saudi Arabia, the UAE, Iraq and Kuwait are back at pre-war levels, Saudi Aramco says it will maximize production through year-end, and OPEC+ is holding its targets unchanged through December. In Russia, the diesel export ban has been extended to year-end, with a quota system allowing some shipments to meet new export commitments to the US, and Ukraine struck a Russian refinery for the first time in about two weeks. In the US, EIA data showed a 1.8 MMb commercial crude draw for the week, with production at a record 13.992 MMb/d and refinery runs at 16.5 MMb/d, while API reported a further ~5.3 MMb draw. Baker Hughes shows a rise of 2 rigs in Canada and a rise of 2 rigs in US this past week. Globally, refined product inventories fell about 20 MMb in October, led by Europe and China. Oil-in-transit is holding near a record ~1.29 billion barrels. Tanker freight rates are off recent highs but remain elevated. In Canada, WCS basis is at its widest level since November 2018, and Alberta storage rose 1.7 MMb to 61.7 MMb in September. CalRock's latest Index Report shows WCS at -$31.25 US/Bbl, SW at -$0.43 US/Bbl and condensate (ENB) at +$6.99 US/Bbl .

Gas — The December prompt month settled last Wednesday at $3.032 US/MMbtu as the November contract expired that day at $2.817 US/MMbtu. It settled yesterday at $2.895 US/MMbtu, down $0.137 on the week, with the futures trading around $2.92 US/MMbtu this morning. Prices started falling on the back of a large storage build and continued to drop on warmer weather , higher production and softer LNG feedgas. Weather forecasters continue to cut HDDs from November estimates – now putting the month about 10% milder than the 10- and 30-year averages. Net-short contract positions sit at multi-year highs, and outright shorts at a record. US production is running ~110-111 Bcf/d, and storage is projected near 3.8 Tcf at the end of October before peaking near 3.9 Tcf in November, with injections expected to continue through at least mid-November. The US government agreed to loan Alliant Energy US$5.1 billion to expand gas-fired power and storage in the Midwest. Globally, European gas pushed above $33US/MMbtu for the first time since December 2022. European storage is at ~2.9 Tcf, the lowest at the start of winter since 2013, with HDDs forecast ~50% above average by the second week of November. Asian spot LNG remains near a four-year high. In Ontario, Dawn added 7 Bcf in the second half of October to end summer at a record ~299 Bcf, with early-November injections estimated at ~0.5-0.7 Bcf/d . The Dawn-Henry spot basis has weakened to ~-$0.83 US/MMbtu, the weakest in months. On NGTL, an early cold snap pushed demand to a record ~7.3 Bcf/d Thursday and kept withdrawals of 0.3-0.4 Bcf/d going for six straight days. TC Energy announced an EGAT FT-D cut effective November 1 and a full IT-R cut in the USJR effective Tuesday. GTN maintenance is expected to end around November 7 and lift WGAT flows back above 3.0 Bcf/d, while a Great Lakes outage from November 10 to 25 could constrain Empress flows by ~0.1-0.3 Bcf/d. At LNG Canada, a planned flaring window running October 30 to November 9 has cut feedgas to ~1.0-1.2 Bcf/d backing some of it onto NGTL. A Blackstone-led group also agreed to acquire a 49.9% interest in LNG Canada's liquefaction business. Baker Hughes shows -2 gas rigs in the US and +3 gas rigs in Canada this past week. NYMEX futures sit at $2.895 US/MMbtu (-$0.137) for the prompt (Dec26) and $2.939 US/MMbtu (-$0.051) for Cal27, while prompt-month global prices (Dec) stand at Dutch TTF $30.12 US/MMbtu (-$1.29), British NBP $30.34 US/MMbtu (-$1.26), and Asian JKM $31.76 US/MMbtu (+$0.02). AECO next-day cash is at $1.50 CAD/GJ, down $0.34 from last week, with AECO basis at -$1.545 US/MMbtu (+$0.045) for the prompt (Dec26), -$1.514 US/MMbtu (+$0.041) for Dec26-Mar27, -$1.503 US/MMbtu (+$0.040) for Q1-27, -$1.518 US/MMbtu (+$0.033) for Cal-27, -$1.424 US/MMbtu (+$0.030) for Summer-27, and -$1.780 US/MMbtu (+$0.028) for Summer-28.

Electricity - Alberta pool prices jumped sharply last week as demand rose and wind output fell away. The pool price averaged $85.88/MWh, up 144% from $35.18/MWh the week before. Average load rose to 10,897 MW and peaked at 11,627 MW, the fifth week in a row of rising demand. The AUC approved the Beacon AI Centers Heartland Project, a 920 MW gas-fired plant near Gibbons that will supply about 800 MW to an on-site data centre, with service expected in late 2027. The approval covers only the power plant, and any grid connection will need separate applications. The AESO filed a needs application with the AUC for the Alberta–BC Intertie Restoration project. It would raise import capability from about 800 MW to about 950 MW, with AltaLink estimating the Alberta work at about $179 million and service in 2034.

Emissions - Per Carbon Assessors, Alberta TIER credits firmed through October. The daily spot basket was assessed at $28.35 a tonne on October 23, up $0.06 on the day, and traded in a narrow $28.00–$28.56 range over the week. That's up from the September monthly assessment of $27.00, but still far below the $95 a tonne fund price. Upcoming catalysts include the Pathways fiscal agreements, expected by mid-November, and Alberta's TIER price-floor regulation, expected by year end. The floor starts at $60 a tonne in 2030 and rises to $110 by 2040.

SETTLEMENT PRICES

CRUDE OIL US/BBL -SEPTEMBER

FX	1.41363
WTI	$96.94
WCS	$80.42
SW	$99.66
Spot FX (CAD/USD)	1.3994

ALBERTA NATURAL GAS CAD/GJ

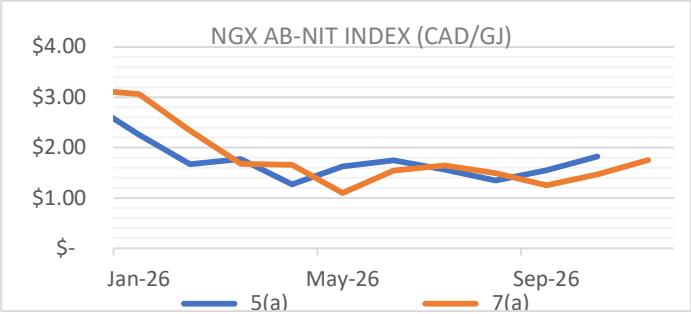
Oct 2026 5A Index	$1.8251
Oct 2026 7A Index	$1.4621
Nov 2026 7A Index	$1.7517

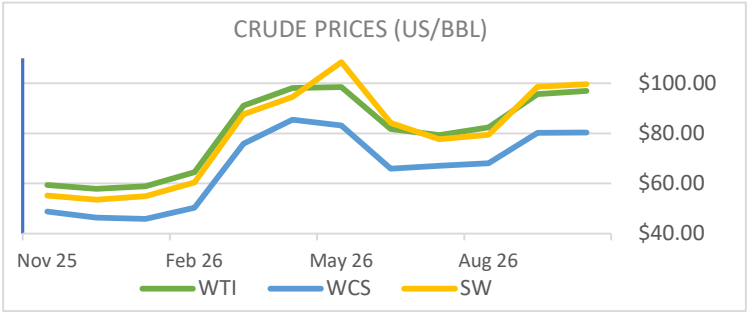
CRUDE OIL PRICING - US/BBL

Period	WTI	WCS Basis	SW Basis	WoW WTI	WoW WCS	WoW SW
Nov 26 WTI CMA	$95.32	-$25.05	-$0.47	-$6.47		
Dec 26	$95.09	-$31.60	-$0.40	-$2.73	-$0.60	$1.40
Jan 27	$94.77	-$29.00	-$3.20	-$1.25	$0.30	-$0.10
Feb 27	$93.00	-$27.70	-$3.10			
Q1 2027	$90.70	-$27.30	-$3.10	1.060	0.050	0.100
Q2 2027	$86.04	-$22.05	-$2.40	-$1.23	-$0.20	$0.10
Q3 2027	$82.14	-$19.45	-$2.60	-$1.42	-$0.20	$0.00
Q4 2027	$79.05	-$22.00	-$3.70			

ALBERTA NATURAL GAS PRICING — CAD/GJ

Period	CAD/GJ	WoW Change
Nov 2026 Bal/month	$1.6400	0.114
Dec 26	$1.7900	0.097
Jan 27	$1.9880	0.04
Feb 27	$2.0150	
Q1 2027	$1.9160	0.028
Q2 2027	$1.6800	0.007
Q3 2027	$1.7180	
Winter 26/27	$1.8840	0.0110
Summer 2027	$1.7230	0.0090





ALBERTA POWER PRICE

	FLAT RATE		WoW Change		EXTENDED PEAK		WoW Change	
Year	$/MWh	GJ/MWh	$/MWh	GJ/MWh	$/MWh	GJ/MWh	$/MWh	GJ/MWh
2026	$36.24	39.27	-$0.01	$0.10	$43.42	47.11	$0.05	$0.16
2027	$49.73	42.42	$5.46	$4.95	$60.13	51.30	$7.98	$7.20
2028	$67.20	46.43	$5.81	$4.70	$84.61	58.37	$8.59	$6.79
2029	$82.26	46.53	$3.16	$1.54	$104.70	59.23	$4.49	$2.24
2030	$91.01	36.20	$5.06	$1.97	$117.42	46.70	$7.34	$2.86
2031	$94.51	36.17	$6.06	$1.31	$122.42	46.85	$8.84	$2.74
Avg	***$95.51***	***41.17***	***$4.26***	***$2.43***	***$88.78***	***51.59***	***$6.22***	***$3.67***

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