GLOBAL PETROLEUM MARKETING INC.

WEEKLY MARKET UPDATE

Global-Petroleum.com

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NEWS & REGULATORY UPDATES

- Enbridge is working to restore North Dakota Pipeline after experiencing delays due to elevated levels of organic chlorides were detected in the Bakken crude being transported on the system, prompting at least one Midwest US refiner to declare force majeure
- Trafigura has signed a sale and purchase agreement with Woodside Energy Trading for the supply of 1 million tonnes per annum of liquefied natural gas for up to ten years
- TC Energy is proposing a roughly 370-kilometer west- to-east pipeline called Alberta Growth Connector. It would add an initial billion cubic feet per day of new capacity serving the oilsands region
- The Alberta government is introducing a lower-rate royalty program. Approved projects will get a reduced 2% royalty rate during their first five years of production, rates will increase 1% annually up to 6% in the 9th and 10th years
- CNRL to buy Advantage Energy in a deal valued at $1.77 billion. The deal includes production of 79,000 barrels of oil equivalent per day from Montney and Charlie Lake assets and a light crude and liquids rich gas development adjacent to their Grand Prairie operations
- NGTL is reporting that FT is 100% and IT is 0% USJR

MARKET COMMENTARY

Oil - WTI settled yesterday at $86.01 US/Bbl, down 0.52 from last Wednesday's $86.53 US/Bbl, and is trading at $85.14 US/Bbl this morning. In the Middle East, Iran attacked two tankers crossing Hormuz over the weekend, a third US carrier strike group arrived in the Persian Gulf earlier this week, and yesterday multiple vessels struck mines in Hormuz, the Houthis attacked a Saudi oil pipeline and the US hit Iranian military sites on Qeshm island, drawing warnings of reprisals, while Aramco's October production jumped more than 25% and total OPEC output is back near prewar levels. In Russia, Ukrainian strikes continued on the Samara oil hub, Ust-Luga and the Ilsky refinery, with two more refinery strikes yesterday, as weekly Russian crude exports fell about 0.7 MMb/d and refinery runs sit near 3.0-3.5 MMb/d versus nearly 6 MMb/d pre-war. In the US, oil production reached an all-time record above 14 MMb/d, and API data showed a commercial crude build of 5.3 MMb this past week alongside a 3.1 MMb SPR draw, with about 33 MMb left in the 172 MMb program; Baker Hughes shows a rise of 10 rigs in Canada and no change in rigs in US this past week. In China, October crude balances flipped to an implied build of about 0.5 MMb/d as imports rose 0.8 MMb/d to 9.9 MMb/d and refinery inputs slipped 0.2 MMb/d to 13.8 MMb/d. Globally, the IEA expects the oil market to move into surplus this quarter for the first time since the war began, with the IEA and EIA both projecting 2027 surpluses of roughly 4.0 MMb/d and 3.8 MMb/d while OPEC still sees a 1.8 MMb/d call-on-OPEC increase in 2027, and oil-in-transit remains near record highs; in Europe's Amsterdam-Rotterdam-Antwerp hub, crude inventories built 1.6 MMb to 52.6 MMb and total products posted their largest weekly build in two years at 2.3 MMb. Tanker freight rates have stopped falling after their recent selloff. In Canada, the December WCS monthly settle was the widest since December 2022 while C5 set a record premium, Alberta inventories stand at 27.7 MMb, about 1.3 MMb below the 10-year average, and both Mainline and TMX remain heavily apportioned; CalRock shows WCS at -$28.22 US/Bbl ($0.69 narrower week-over-week), SW at +$0.58 US/Bbl (+$0.13) and condensate (ENB) at +$7.79 US/Bbl (unchanged). TSX closed yesterday at 35,315.30, down 1,095.81 points (3.01%) from last Wednesday's 36,411.11.

Gas — The December prompt month settled last Wednesday at $3.215 US/MMbtu and settled yesterday at $3.208 US/MMbtu, down $0.007 on the week, with futures trading around $3.27 US/MMbtu this morning. US production has recovered to about 112 Bcf/d, and LNG feedgas is holding at 21-22 Bcf/d. Inventories heading into December are near 3.8 Tcf. Over the last several days weather revisions turned colder late in the week, but the outlook is still mild beyond a short late-November cold snap. Globally, Europe's early cold snap drew inventories 96 Bcf in one week against a 34 Bcf norm, the sharpest start to a winter since at least 2011, leaving storage near a 10-year low of about 2.7-2.8 Tcf. Norwegian outages and constrained Qatari LNG have added to the tightness, though forecasts point to warmer weather ahead. In Ontario, Dawn storage likely peaked near 303-304 Bcf before a brief run of withdrawals. Midwest inflows have since recovered to about 1.4-1.7 Bcf/d as the Dawn-Chicago discount narrowed to roughly 8 cents, keeping inventories near record levels, and Dawn cash is $2.25 US/MMbtu this morning versus $2.70 last Thursday. In Alberta, NGTL demand is 7.0 Bcf/d and withdrawals have climbed to 0.9 Bcf/d ahead of a cold snap expected mid next week, but receipts of 14.4 Bcf/d remain below the last two years because most of the roughly 1.6 Bcf/d of WCSB production growth since October 1 has gone to Westcoast and LNG Canada rather than NGTL. Exports are 8.5 Bcf/d. LNG Canada loadings have slowed to about 1.3 Bcf/d from 1.8-1.9 Bcf/d, with maintenance expected to last through the rest of November. Baker Hughes shows US gas rigs down 4 and Canadian rigs up 1 this past week. NYMEX futures sit at $3.27 US/MMbtu (+$0.062) for the prompt (Dec26) and $2.955 (-$0.063) for Cal27, while prompt-month global prices (Dec) stand at Dutch TTF $27.59 US/MMbtu (-$0.18), British NBP $28.07 (-$0.11), and Asian JKM $27.77 (-$3.57). AECO next-day cash is at $1.95 CAD/GJ, up $0.05 from last week. AECO basis narrowed to -$1.820 US/MMbtu (+$0.020) for the prompt (Dec26), -$1.640 (+$0.079) for Dec26-Mar27, -$1.580 (+$0.098) for Q1-27, -$1.520 (+$0.073) for Cal-27, -$1.400 (+$0.071) for Summer-27, and -$1.769 (+$0.030) for Summer-28.

Electricity - Alberta pool prices stayed low last week even though demand edged higher. The pool price averaged $18.57/MWh, up 13% from $16.45/MWh the week before. Data-centre demand is still the big long-term story. The AESO's November connection list shows about 27,600 MW of data-centre load requests, more than twice Alberta's record peak. That includes a single 3,600 MW request near Fort Saskatchewan. On November 14, Technology Minister Nate Glubish said the province plans to table legislation to discourage speculative data-centre proposals and projects sited close to residential areas. On the supply side, Northland Power's 80 MW / 160 MWh Jurassic battery is now in commercial operation. Northland also converted a planned Alberta solar project into a 200 MW / 800 MWh standalone battery called "Midnight."

Emissions - Per Carbon Assessors, Alberta TIER credit prices held steady in a tight range through early November. The spot basket was assessed at $28.75 a tonne on November 13, up from $28.56 in late October, with a weekly range of $28.68–$28.80. Prices remain well below the $95 a tonne fund price. On the policy side, last week's federal budget brought no new carbon pricing measures but confirmed an updated federal industrial carbon pricing benchmark before year end. It also proposed easing the Clean Electricity Regulations so generators can use more offsets, which could add demand for credits. The November 15 deadline for binding Pathways carbon capture agreements has passed with no public confirmation yet. Alberta's TIER price-floor regulation, $60 a tonne in 2030 rising to $110 by 2040, is still expected by year end.

SETTLEMENT PRICES

CRUDE OIL US/BBL -OCTOBER

FX	1.41363
WTI	$96.94
WCS	$80.42
SW	$99.66
Spot FX (CAD/USD)	1.4332

ALBERTA NATURAL GAS CAD/GJ

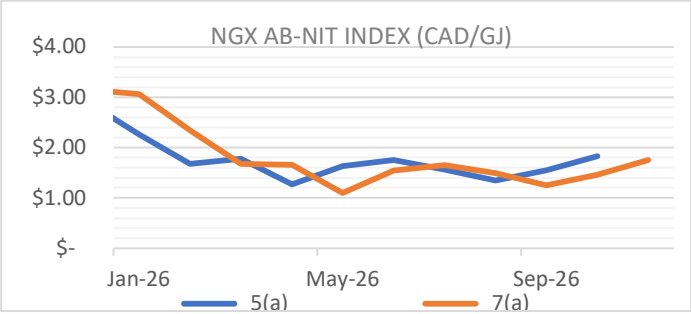
Oct 2026 5A Index	$1.8251
Oct 2026 7A Index	$1.4621
Nov 2026 7A Index	$1.7517

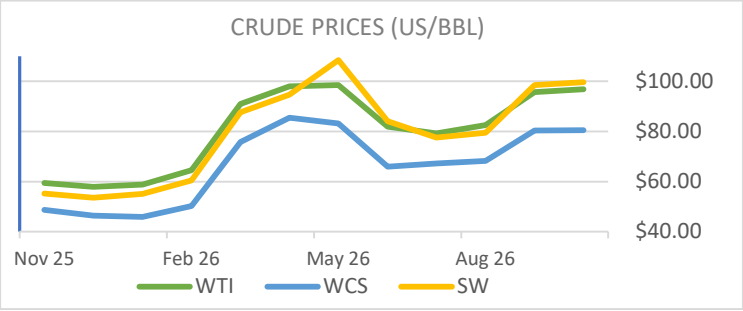
CRUDE OIL PRICING - US/BBL

Period	WTI	WCS Basis	SW Basis	WoW WTI	WoW WCS	WoW SW
Nov 26 WTI CMA	$88.12	-$25.05	-$0.47	-$2.13		
Dec 26	$86.01	-$27.00	$0.55	-$0.03	-$1.25	-$1.10
Jan 27	$84.65	-$24.10	-$1.00	-$0.21	$0.60	$1.20
Feb 27	$83.24	-$23.10	-$2.25	-$0.20	$0.25	$0.20
Q1 2027	$81.35	-$23.10	-$2.00	-$0.35	$0.20	$0.50
Q2 2027	$77.35	-$19.50	-$2.55	-$0.82	-$0.85	-$0.05
Q3 2027	$74.30	-$18.20	-$2.70	-$0.94	-$1.20	-$0.05
Q4 2027	$72.14	-$20.00	-$3.55	-$0.79	-$0.55	$0.00

ALBERTA NATURAL GAS PRICING — CAD/GJ

Period	CAD/GJ	WoW Change
Nov 2026 Bal/month	$1.9200	0.0500
Dec 26	$1.8790	0.0010
Jan 27	$2.1000	0.0150
Feb 27	$2.1150	0.0270
Q1 2027	$2.0190	0.0170
Q2 2027	$1.7680	0.0260
Q3 2027	$1.7690	0.0480
Winter 26/27	$1.9840	0.0130
Summer 2027	$1.7840	0.0320





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	$36.70	32.77	$1.40	$0.21	$44.07	39.40	$2.12	$0.30
2027	$53.50	13.49	$3.43	-$0.25	$65.78	16.59	$5.14	-$0.05
2028	$67.17	14.08	$1.31	-$1.01	$84.56	17.69	$1.96	-$1.20
2029	$83.75	14.72	$1.33	-$1.57	$106.93	18.74	$1.99	-$2.00
2030	$92.50	11.60	$1.33	-$1.20	$119.65	15.01	$1.99	-$1.51
2031	$96.00	15.01	$1.33	-$0.97	$124.65	19.49	$1.99	-$1.21
Avg	***$95.51***	***16.95***	***$1.69***	***-$0.80***	***$90.94***	***21.15***	***$2.53***	***-$0.95***

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