GLOBAL PETROLEUM MARKETING INC.

WEEKLY MARKET UPDATE

Global-Petroleum.com

September 9, 2026

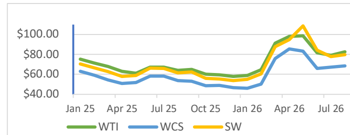
NEWS HEADLINES/REGULATORY UPDATES

- A tanker carrying about 2 million barrels of Iraqi fuel was struck by a drone in Iraqi territorial water, British navy-affiliated UKMTO reported that several merchant vessels in the Gulf had been hit by disabling fire overnight
- A group of Alberta landowners are going to court to argue that the province's energy regulator has chronically and knowingly underfunded a program meant to protect the public from the cost of cleaning up abandoned oil and gas wells
- The AER has issued an Abandonment and Reclamation Order to MAGA Energy Ltd. requiring the abandonment of MAGA's wells, facilities and pipelines due to their failure to comply with previous orders
- Chevron will more than double the number of oil rigs in Venezuela as part of a five year plan to increase production in the country They along with their JV partners would invest more than $7 billion to increase output to 600,000 Bbl/d by 2031
- NGTL is reporting that there are currently no restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - Aug Settles

FX	1.38972
WTI	$84.52
WCS	$72.44
SW	$82.87

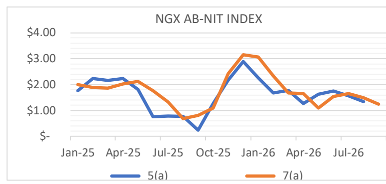


Spot FX= 1.3806	WTI	WCS Basis	SW Basis	Change from Previous Report		
Sep 26 WTI CMA	$92.65	-$17.00	-$4.60	$10.93		
Oct 2026	$91.48	-$16.50	-$1.40	$1.26	-$0.05	$2.20
Nov 2026	$88.57	-$16.80	-$1.80	$0.82	-$0.05	$1.05
Dec 2026	$85.46	-$17.70	-$2.50	$0.49	-$0.05	$1.25
Q4 2026	$84.76	-$17.00	-$0.97	$0.51	-$0.05	$0.03
Q1 2027	$78.24	-$17.30	-$2.85	$0.21	-$0.05	$0.15
Q2 2027	$74.48	-$15.45	-$2.35	-$0.14	-$0.15	$0.05
Q3 2027	$72.38	-$14.95	-$2.65	-$0.31	-$0.10	$0.00

Alberta Natural Gas Pricing

CAD/GJ

Current Market		Change from Previous Report
Aug 2026 Settle	$1.3467	
Sep 2026 Bal/month	$1.3200	$0.02
Oct 2026	$1.3810	$0.23
Nov 2026	$1.7440	$0.08
Dec 2026	$2.0990	$0.08
Q4 2026	$2.3640	$0.75
Q1 2027	$2.7470	$0.69
Q2 2027	$2.2410	$0.55
Winter 26/27	$2.0420	$0.07
Summer 2027	$1.7780	$0.04



Alberta Power Price

	Flat Rate $/MWh	Flat Heat Rate Mkt HR GJ/MWh	Change from previous report		Extended Peak $/MWh	Ext. Heat Rate Mkt. HR GJ/MWh	Change from previous report	
2026	$ 35.00	37.22	-$1.08	-$3.16	$ 41.86	44.79	-$1.40	-$3.87
2027	$ 41.46	32.73	$0.77	-$0.37	$ 48.24	38.08	$1.05	-$0.32
2028	$ 56.44	35.35	$0.69	-$0.60	$ 68.56	42.90	$1.03	-$0.60
2029	$ 72.15	39.88	$0.69	$0.03	$ 89.88	49.69	$1.04	$0.15
2030	$ 78.65	31.86	$0.44	$0.00	$ 99.23	40.20	$0.66	$0.05
2031	$ 81.15	31.90	$0.44	$0.29	$ 102.73	40.39	$0.66	$0.41

Commentary:

Oil - Prompt October WTI settled at $93.03 US/Bbl yesterday, up $2.02 US/Bbl from last Wednesday's close of $91.01 US/Bbl, as the market continued to price in an escalating US-Iran conflict alongside growing Israeli intervention risk. Direct military engagement intensified — the US struck rocket launcher sites while Iran hit US regional bases. Consensus on actual Hormuz throughput converged around 8-10 MMb/d, well below earlier US claims of 17-18 MMb/d. That set up a strong week for crude (+$8.08 through Friday, its best weekly gain since mid-July), with continued tit-for-tat Iran/US strikes and Houthi threats against Saudi production keeping a bid under prices through the weekend — even as US Treasury Secretary Bessent argued prices could fall to $40/b once the conflict ends. By Tuesday, fresh Houthi attacks on Saudi oil and gas facilities (prompting Saudi counterstrikes) pushed WTI briefly above $94.50/b, with record crack spreads and 5-7 MMb/d of refining capacity offline across the Mideast, Russia, and China. Baker Hughes shows a fall of 4 rigs in Canada and a rise of 2 rigs in the US this past week. Canadian equities pulled back, with the TSX falling from 36,633.12 to 36,123.05 week over week (-1.4%), pressured by tech and financials as yields rose. Per CalRock's Index Report, Canadian crude pricing was mixed: ICE WCS 1a widened $0.15 to -16.4812 US/Bbl, ICE SW 1a dropped sharply by $1.14 to 1.9448 US/Bbl, while ICE C5 ENB 1a strengthened $0.51 to 2.0250 US/Bbl.

Gas - The October prompt Nymex Henry Hub contract settled last Wednesday at $2.904 US/MMbtu and settled yesterday at $2.916 US/MMbtu, up $0.012 week-over-week — a modest net move that masks a bumpier path: during the week Nymex rallied, gaining $0.052 to an eight-week high of $2.956 US/MMbtu on Thursday - briefly poking above $3/MMbtu - then extending to a fourth straight weekly gain (+$0.087) by Friday's $2.975 US/MMbtu closing price. That strength reversed yesterday as fading shoulder-season demand and growing Permian supply (approaching a record ~110 Bcf/d) pressured the market, as struggling US LNG export facilities are still working through the return from summer maintenance. On storage, expectations have been trimmed for a third straight below-normal week , and the demand-driven downward revisions have pulled the end-of-season storage projection from 4 Tcf down to roughly 3.85 Tcf. Europe managed a larger-than-average storage build on stronger US LNG arrivals, though that's likely temporary as more US cargoes get redirected back toward Asia. National Bank flagged the last El Niño winter (2023/24) as a warning sign for AECO/Dawn pricing — Dawn's winter withdrawal underperformed normal by 50-60% that year and basis fell to roughly -$0.40/MMbtu versus its typical winter premium, a risk they see repeating given an even stronger El Niño expected this winter. In Western Canada, NGTL exports were cut sharply as GTN maintenance choked WGAT flows, while LNG Canada extended a planned flaring event through Sept 16, adding to regional volatility; BC gas drilling also slid in August. Baker Hughes shows -2 rigs in the US, and Canada fell 1 rig this past week. NYMEX futures sit at $2.916 US/MMbtu (+$0.012) for the prompt (Oct26) and $3.300 US/MMbtu (+$0.015) for Cal27, while prompt-month European prices stand at Dutch TTF $25.90 US/MMbtu (+$1.30) and British NBP $25.59 US/MMbtu (+$1.45). AECO next-day cash is at $1.30 CAD/GJ, down $0.05 from last week, with the AECO basis at -$1.970 US/MMbtu (+$0.060) for the prompt (Oct26), -$1.871 US/MMbtu (+$0.046) for Q4-26, -$1.748 US/MMbtu (+$0.038) for Cal-27, -$1.675 US/MMbtu (+$0.035) for Summer-27, -$1.835 US/MMbtu (+$0.045) for Winter-26/27, and -$1.683 US/MMbtu (+$0.017) for Summer-28.

Electricity - from the AESO- The average pool price for the month of August was $45.71/MWh. This is 46.2% higher than July's average of $31.26/MWh. The maximum pool price was $972.61/MWh, compared to $967.02/MWh in July. The on peak pool price averaged $56.12/MWh and ranged from $0.00/MWh to $972.61/MWh. The off peak pool price averaged $24.91/MWh and ranged from $0.00/MWh to $388.56/MWh. Total energy in August was 7,651 GWh and peak demand was 11,896 MWh. The total energy is 4.1% lower than the previous month's total of 7,977 GWh. The peak demand is 494 MW lower than the previous month's peak of 12,390 MW.

Please feel free to provide input on the information you would like to see.