



WEEKLY MARKET UPDATE

Global-Petroleum.com

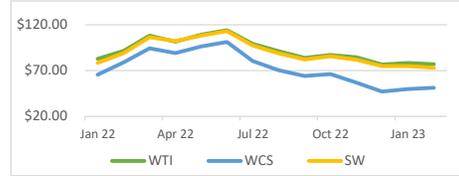
NEWS HEADLINES/REGULATORY UPDATES

- US President Biden has approved ConocoPhillips \$8 Billion Willow project located on Alaska's remote North Slope
- The BC Premier announced a new energy framework for approving oil and gas projects that will ensure the province meets emissions targets
- TC Energy provided notice that it received Leave to Open from the CER and final tie-ins have been completed for the BC mainline Loop 2 Yahk section of the Foothills Zone 8 West Path Delivery project
- The AUC has approved an application to the transfer of Deerfoot Solar project and Barlow Solar project from ATCO Power (2010) Ltd. to Deerfoot Barlow Solar Limited Partnership
- NGTL is currently reporting that FTR service is restricted to 0% IT service USJR

Crude Oil Pricing

USD/Bbl - February Settles

FX	1.34544
WTI	\$76.86
WCS	\$51.16
SW	\$73.05



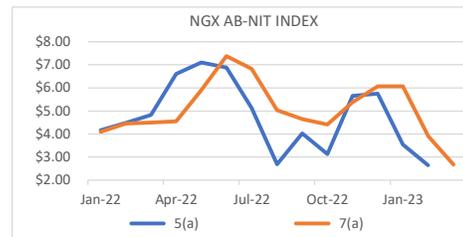
Spot FX= 1.3812	WTI	WCS Basis	SW Basis	Change from Previous Week		
Mar 23 WTI CMA	\$76.25	-\$20.38	-\$1.71	-\$2.30		
April 2023	\$71.33	-\$16.90	-\$2.90	-\$6.25	-\$1.20	-\$1.65
May 2023	\$74.49	-\$16.10	-\$2.25	-\$3.23	-\$1.05	-\$0.50
Q2 2023	\$71.49	-\$16.25	-\$2.55	-\$6.11	-\$1.00	-\$0.95
Q3 2023	\$70.88	-\$16.00	-\$3.00	-\$5.79	-\$0.70	-\$0.35
Q4 2023	\$69.89	-\$17.75	-\$3.40	-\$6.78	-\$0.60	-\$0.40
Cal 2023	\$73.88	-\$16.83	-\$2.94	-\$2.64	-\$0.92	-\$0.67

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Week
February 2023 Settle	\$2.6455	
March 2023 Bal/month	\$3.0300	\$0.07
April 2023	\$2.7330	-\$0.07
May 2023	\$2.5500	-\$0.11
Q2 2023	\$2.6570	-\$0.11
Q3 2023	\$2.3440	-\$0.18
Winter 23/24	\$3.6260	-\$0.11
Summer 2023	\$2.5860	-\$0.10



Alberta Power Prices

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate	
	\$/MWh	GJ/MWh	Mkt HR	GJ/MWh	\$/MWh	Mkt HR	GJ/MWh	
ROY 2023	\$ 136.72	51.68	\$3.00	1.13	\$ 170.00	64.32	\$4.72	1.81
2024	\$ 92.44	27.43	\$0.00	0.48	\$ 110.32	32.69	\$0.00	0.56
2025	\$ 78.50	18.90	\$0.00	-0.47	\$ 92.75	22.33	\$0.00	-0.55
2026	\$ 73.75	17.13	-\$2.25	-1.24	\$ 85.63	19.89	-\$3.37	-1.62
2027	\$ 74.50	17.63	-\$2.25	-0.79	\$ 86.75	20.53	-\$3.38	-1.11
2028	\$ 74.50	17.41	-\$2.25	-0.55	\$ 86.75	20.27	-\$3.38	-0.82

Commentary:

Oil- Monday Mar 6th the prompt contract hit a high of \$80.63 US/Bbl, by the 8th the April contract had fallen to \$76.66 US/Bbl and this morning is trading \$67.88 US/Bbl. The road to \$67.88 US/Bbl includes 3 straight days of almost \$4 losses. Including off \$3.44 today alone. We haven't seen numbers like this since early Jan 2022. The big news in the market is the failure of 2 US banks – led by Silicon Valley Bank – stemming from the aggressive rate hikes in the US. The broader implication is resulting in both equities and commodity markets getting sold off hard. IEA monthly reports suggest an oversupply of oil in Q2 that doesn't flip until late 2023. Baker Hughes shows a large drop in oil rigs in Canada with 19 and a drop of 2 in US. Rest of year WTI is \$67.03 US/Bbl – off \$9 and 2024 WTI is \$65.25 US/Bbl – off \$5.50. CalRock April index report shows WCS at -\$15.9033 US/Bbl, C5 at \$4.1423 US/Bbl and EDM SW at -\$1.268 US/Bbl. WCS forward curves (US/Bbl) and (WoW): May Jun -\$16.35 (-\$1.00), Q3 -\$16.35 (-\$0.75), Q4 -\$18.20 (-\$0.60). EDM SW: May-June -\$2.50 (-\$0.55), Q3 -\$3.05 (-\$0.30), Q4 -\$3.35 (-\$0.20).

Gas – The prompt nat gas contract is off 15 cents today and currently trading \$2.42 US/Mmbtu. Gas, compared to oil, has had a relatively quiet week trading in a 15 cent daily band between market open and close. There is not much news on the gas front other than it having trouble getting any traction with lack of weather. It does appear Freeport is getting green light for a full restart of its 3 trains. Storage looks to exit winter at the upper levels of the 5 year average and with increased production, summer will exit at the high levels as well. European prices remain relatively unchanged week over week with NBP at \$13.91 US/Mmbtu and NBP at \$13.45 US/Mmbtu. Baker Hughes shows a drop in both Canada and US of 4 and 1 respectively. Rest of Year NYMEX \$2.98 US/Mmbtu off 30 cents from last week. 2024 is trading \$3.63 US/Mmbtu off 20 cents. Aeco fixed price (Cad/GJ) (WoW): balance of month \$3.03 (\$0.07), summer \$2.58 (-\$0.10), winter 23/24 \$3.626 (-\$0.11), summer 24 \$3.093 (-\$0.14). Aeco Basis (US/MMBtu) (WoW): summer -\$1.03 (\$0.01), winter 23/24 -\$1.098 (\$0.025), summer 24 -\$1.153 (\$0.0075).

Electricity – From AESO - The average pool price for the month of February was \$123.50/MWh. This is 2.1% slightly lower than January's average of \$126.13/MWh. The maximum pool price was \$870.75/MWh, compared to \$956.52/MWh in January. The on peak pool price averaged \$137.76/MWh and ranged from \$28.01/MWh to \$870.75/MWh. The off peak pool price averaged \$94.98/MWh and ranged from \$29.51/MWh to \$667.34/MWh. Total energy in February was 7,028 GWh and peak demand was 11,572 MWh. The total energy is 9.1% lower than the previous month's total of 7,728 GWh. The peak demand is 282 MW higher than the previous month's peak of 11,290 MW.

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