



WEEKLY MARKET UPDATE

Global-Petroleum.com

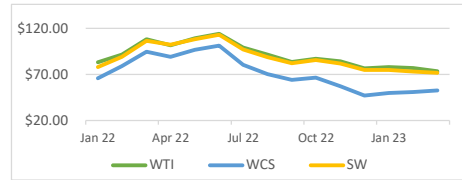
NEWS HEADLINES/REGULATORY UPDATES

- The Unite union in the UK is reporting that there will be several oil and gas related strikes taking place today
- NGTL is reporting that the Northern Corridor Expansion is now in service
- The BC Energy Regulator has lifted the water suspensions for Peace River and Liard River watersheds
- The Saskatchewan spring weight restrictions that began on April 7th should be coming to and end over the next week or two
- The AER has launched a formal investigation into two separate incidents at Imperial's Kearn Oil Sands Project site
- NGTL is currently reporting that IT service is at 0% USJR upstream

Crude Oil Pricing

USD/Bbl - April Settles

FX	1.34839
WTI	\$79.44
WCS	\$63.48
SW	\$78.15



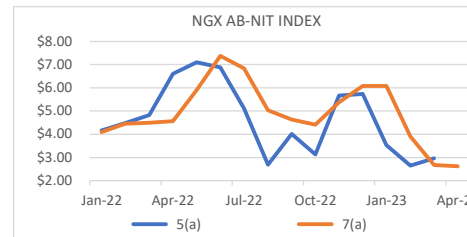
	WTI	WCS Basis	SW Basis	Change from Previous Week		
Spot FX= 1.3381						
May 23 WTI CMA	\$71.92	-\$15.38	-\$4.30	-\$0.10		
June 2023	\$73.71	-\$13.35	-\$3.70	\$2.05	\$1.45	\$0.55
July 2023	\$73.62	-\$13.30	-\$3.55	\$2.07	\$1.05	\$0.10
Q3 2023	\$72.86	-\$13.85	-\$3.60	\$2.17	\$0.80	\$1.95
Q4 2023	\$71.62	-\$15.90	-\$3.75	\$2.14	\$0.70	-\$0.30
Cal 2023	\$72.43	-\$14.52	-\$3.85	\$2.15	\$1.13	-\$0.45

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Week
April 2023 Settle	\$2.3715	
May 2023 Bal/month	\$2.0000	\$0.20
June 2023	\$1.7640	-\$0.06
July 2023	\$1.4970	\$0.12
Q3 2023	\$1.6370	\$0.07
Q4 2023	\$2.5460	\$0.02
Winter 23/24	\$3.0280	\$0.00
Summer 2023	\$1.7140	\$0.04



Alberta Power Prices

	Flat Rate		Flat Heat Rate Mkt HR		Change from previous week		Extended Peak		Ext. Heat Rate Mkt. HR		Change from previous week	
	\$/MWh	GJ/MWh	\$/MWh	GJ/MWh	\$/MWh		\$/MWh	GJ/MWh	\$/MWh	GJ/MWh	\$/MWh	
ROY 2023	\$ 171.71	92.02	\$ 109.96	56.00	\$ 212.04	114.46	\$ 155.30	78.46	\$ 109.96	56.00	\$ 155.30	78.46
2024	\$ 93.05	32.60	\$ 0.07	1.58	\$ 109.74	38.42	\$ 0.10	1.85	\$ 93.05	32.60	\$ 0.10	1.85
2025	\$ 78.33	20.87	\$ 1.30	1.39	\$ 93.61	24.91	\$ 1.95	1.76	\$ 78.33	20.87	\$ 1.95	1.76
2026	\$ 75.25	18.95	\$ 1.00	1.20	\$ 90.13	22.70	\$ 1.50	1.51	\$ 75.25	18.95	\$ 1.50	1.51
2027	\$ 75.25	19.04	\$ 1.00	1.09	\$ 90.13	22.81	\$ 1.50	1.39	\$ 75.25	19.04	\$ 1.50	1.39
2028	\$ 75.25	18.76	\$ 1.00	0.98	\$ 90.13	22.47	\$ 1.50	1.25	\$ 75.25	18.76	\$ 1.50	1.25

Commentary:

Oil – Last Wednesday the prompt month June contract was on its way \$4 lower to \$68.60 US/Bbl and part of a \$9 two day down move. Thursday continued lower with one trade – possibly a misclck – at \$63.64 US/Bbl before rallying to close in the positive at \$68.56 US/Bbl. That was all the market needed to start a 4 day rally taking the contract back up to \$73.78 US/Bbl. Currently the contract is off \$1 at \$72.75 US/Bbl. Last weeks sell off spooked the market until the US government announced cancellation of more sales from the SPR and instead said they would start replenishing the SPR inventories in Q3. Today, inventory builds as reported by API this week is impacting the price lower. Lots of macro economic factors in play– recession, inflation, debt ceiling, banking turmoil, crude oil and diesel inventory levels, driving season and Chinese demand, and Russian supply - currently affecting crude prices. In Alberta the wildfires are causing drilling operations to be shut down. Reuters is estimating approximately 145M boe/d of production (both oil and gas) offline and expected to be off for a couple weeks. This is causing a multi-dollar strengthening of Indices. Baker Hughes notes both Canada and US were off rigs, 3 and 2, respectively. Rest of year WTI is \$71.64 US/Bbl and 2024 is approx. \$69.64 US/Bbl – an increase of \$3.50 and \$3.80 WoW respectively. Canadian indices have strengthened WoW due to the wildfires with gains in WCS of \$2.20, SW of \$1.20 and C5 of \$0.35. WCS is trading \$13.10 US/Bbl, SW -\$3.44 US/Bbl and , C5 -\$3.9225 US/Bbl.

Gas – Higher power burns and sympathy with oil had the nat gas prompt June contract trading higher over the previous three trading sessions, moving from a low of \$2.031 US/MMbtu to a high yesterday of \$2.297 US/MMbtu. The contract is off 7.5 cents today – currently at \$2.195 US/MMbtu. Nat gas is still in this \$2 to \$2.35 US/MMbtu channel and hasn't been able to break out. Not much news going forward to help prices; power burns are low, LNG exports are low, production is higher and weather turning cooler. The big news in Alberta is the wildfires affecting production by approx. 25%. Leading to storage withdrawals. Montney, Duvernay and Deep Basin are all being impacted. Field receipts hit a low on the weekend of around 10 Bcf/d – starting to pick up a bit now. Baker Hughes shows a build of 2 rigs in Canada and off 4 in the US. Warm weather in Europe is helping fill storage and keep prices low – NBP is \$10.385 US/MMbtu off 45 cents and TTF is \$11.575 US/MMbtu off 55 cents WoW. Rest of year NYMEX is \$2.623 US/MMbtu and 2024 is \$3.427 US/MMbtu – 2 cent gain and 3 cent loss respectively. Aeco basis (US/MMbtu) (WoW): June -\$0.845 (-\$0.04), Q3 -\$1.188 (+\$0.06), June-Oct -\$1.11(+\$0.03), winter -\$1.094 (+\$0.04), summer 24 -\$1.241 (0).

Electricity - The average pool price for the month of April was \$142.34/MWh. This is 18.5% lower than March's average of \$174.63/MWh. The maximum pool price was \$912.38/MWh, compared to \$929.43/MWh in March. The on peak pool price averaged \$152.78/MWh and ranged from \$18.02/MWh to \$912.38/MWh. The off peak pool price averaged \$121.46/MWh and ranged from \$22.16/MWh to \$833.99/MWh.

Total energy in April was 6,758 GWh and peak demand was 10,074 MWh. The total energy is 11.0% lower than the previous month's total of 7,598 GWh. The peak demand is 988 MW lower than the previous month's peak of 11,062 MW.

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