



WEEKLY MARKET UPDATE

Global-Petroleum.com

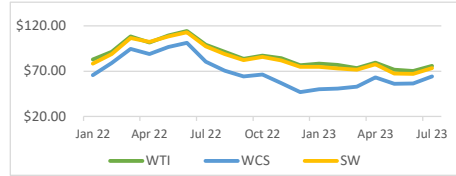
NEWS HEADLINES/REGULATORY UPDATES

- The AER has implemented an Inventory Reduction Program which involves setting an industry wide closure spend requirement annually
- The BC Energy Regulator has released a new guideline for the Security Management Regulation intended to support the new security management requirements that came into effect June 1, 2023
- Hurricane Idalia has knocked out power to hundred of thousands of customers, grounded more than 800 flights and unleashed floods along Florida's coast from where it came ashore as a Category 3 storm
- TC Energy has applied for regulatory approval for a potential minority interest sale of its Nova Gas Transmission Ltd. System
- NGTL is currently reporting that there are no service restriction on the system

Crude Oil Pricing

USD/Bbl - July Settles

FX	1.32112
WTI	\$76.03
WCS	\$64.12
SW	\$73.63



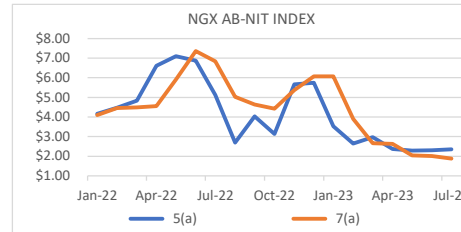
	WTI	WCS Basis	SW Basis	Change from Previous Week		
Spot FX= 1.3531						
Aug 23 WTI CMA	\$81.38	-\$11.91	-\$0.80	-\$0.09		
Sep 2023	\$80.38	-\$18.35	-\$3.10	\$0.03	-\$0.85	-\$0.10
Oct 2023	\$81.16	-\$17.50	-\$3.25	\$1.52	\$0.85	-\$0.15
Q4 2023	\$80.01	-\$17.85	-\$3.50	\$1.09	\$0.70	\$0.20
Q1 2024	\$78.60	-\$18.50	-\$3.85	\$0.73	\$0.25	-\$0.10
Q2 2024	\$77.36	-\$15.80	-\$2.35	\$0.54	\$0.35	\$0.10
Cal 2023	\$80.25	-\$18.26	-\$3.68	\$1.18	-\$0.37	-\$0.11

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Week
July 2023 Settle	\$2.3539	
August 2023 Bal/month	\$2.6200	\$0.13
Sep 2023	\$2.5490	\$0.01
Oct 2023	\$2.5630	-\$0.00
Q4 2023	\$2.9430	\$0.01
Q1 2024	\$3.2980	-\$0.02
Winter 23/24	\$3.2320	-\$0.01
Summer 2023	\$2.5560	\$0.00



Alberta Power Prices

	Flat Rate	Flat Heat Rate	Change from previous week		Extended Peak	Ext. Heat Rate	Change from previous week	
	\$/MWh	Mkt HR GJ/MWh			\$/MWh	Mkt HR GJ/MWh		
ROY 2023	\$ 153.69	55.31	\$5.19	3.89	\$ 187.09	67.48	\$8.04	5.35
2024	\$ 91.41	29.92	\$2.12	1.16	\$ 107.28	35.07	\$3.18	1.59
2025	\$ 69.06	18.78	\$0.25	0.02	\$ 83.47	22.67	\$0.38	0.05
2026	\$ 69.25	18.16	\$0.25	0.17	\$ 81.13	21.28	\$0.38	0.22
2027	\$ 69.25	18.76	\$0.25	0.33	\$ 82.75	22.42	\$0.37	0.42
2028	\$ 69.25	18.27	\$0.25	-0.16	\$ 82.75	23.02	\$0.37	1.02

Commentary:

Oil – Last Wednesday the prompt oil contract hit a low of \$77.59 US/Bbl – a level we haven't seen since end of July. It has since climbed steadily to \$81.35 US/Bbl – including a \$1.35 move yesterday. Almost half the move came on Friday with news of a large fire at Marathon's Garyville refinery in Louisiana shut-in in response to a fire at 2 storage tanks. The Petroleum Status Report (PSR) showed a decline in crude inventories but a rise in gasoline and distillates. Refinery runs are unseasonably high and keeping product stockpiles high. The US is negotiating the lifting of some Venezuelan sanctions specifically heavy oil for late 2024. Trans Mountain experiencing delays due to technical challenges with tunnelling in a 1.3 Km section. Delays are also expected due to a toll battle with shippers as differentials continue to widen. Q1 2024 traded -\$18.85 for WCS. China is making moves to help stimulate their stock market, hurricane season hasn't had much impact on production and turnaround season has remained light. Baker Hughes continues to show a drop in rig counts in the US with another 8 last week, Canada had a drop of 3. Rest of yr WTI is at \$80.25 US/Bbl – up \$1.40 WoW. 2024 is \$76.77 US/Bbl – up 50 cents. October indices: WCS -\$17.65 US/Bbl, ENB EDM SW - \$3.40 US/Bbl and EDM CS -\$1.50.

Gas – Thursday hit a low of \$2.425 before the prompt Sept contract rebounded and expired yesterday at \$2.556 US/MMbtu. The last time the prompt contract hit this low was middle of June. The contract rebounded higher on Thursday on the back of a lower than expected storage build. Power burns across the US continue to remain 6 Bcf/d above seasonal averages. Production remains strong at 102 Bcf/d and LNG output drops to 11.5/d. Woodside LNG has resolved their strike issues but Chevrans still remains. Combining this with both Norwegian supply concerns and US LNG output is starting to bid on European prices after a week of falling prices. CIBC expects US supply to adjust lower with restrained spending and lower cashflows. Baker Hughes shows a drop of 2 gas rigs in the US and a gain of 4 in Canada. Western Canada storage is 62 Bcf above 5 yr average. British NBP price is \$11.11 US/MMbtu and Dutch TTF is \$11.18 US/MMbtu – off \$2.40 for both WoW. Rest of yr NYMEX is \$2.946 US/MMbtu – up 2 cents and 2024 is \$3.46 US/MMbtu off 2 cents WoW. Aeco basis (US/MMbtu)(WoW): Sept -\$0.573 (-\$0.01), Oct -\$0.668 (+\$0.01), Nov -\$0.743 (-\$0.07), Sept-Dec -\$0.732 (+\$0.04), winter 23/24 -\$0.951 (-\$0.08), summer 24 -\$1.08 (-\$0.05).

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