



WEEKLY MARKET UPDATE

Global-Petroleum.com

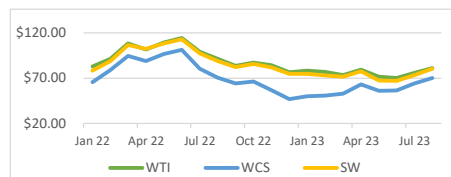
NEWS HEADLINES/REGULATORY UPDATES

- The AER will be contacting applicable licensees for information to validate the operational life cycle status of their facilities. The additional information is necessary due to discrepancies between AER facility licensing information and the Petrinex reporting system
- The AUC is proposing amendments to Rule 016: Review of Commission Decisions as part of its ongoing review of its case management procedures and its objective of improving the transparency, clarity and simplicity of its rules
- The CER has approved Trans Mountain's application for a route deviation in the Pipsell (Jacko Lake) area
- British regulators have given approval for Equinor to develop the Rosebank field in the North sea just off the NW coast of the Shetland Islands
- NGTL is currently reporting that IT is restricted to 0% WGAT

Crude Oil Pricing

USD/Bbl - August Settles

FX	1.34849
WTI	\$81.32
WCS	\$70.13
SW	\$80.52



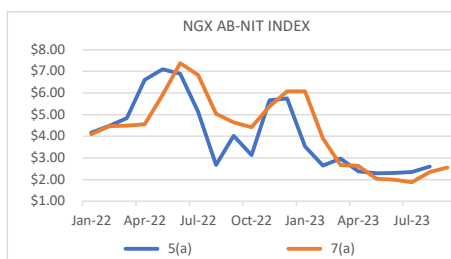
	WTI	WCS Basis	SW Basis	Change from Previous Week		
Spot FX= 1.3506						
Sep 23 WTI CMA	\$88.85	-\$15.58	-\$2.30	\$0.65		
Oct 2023	\$90.28	-\$18.80	-\$2.90	-\$0.92	-\$0.30	\$1.10
Nov 2023	\$90.39	-\$17.80	-\$3.75	-\$0.09	\$0.30	-\$0.15
Dec 2023	\$88.78	-\$18.30	-\$4.00	-\$0.39	\$0.30	-\$0.20
Q4 2023	\$88.28	-\$18.30	-\$3.55	-\$0.48	\$0.10	\$0.25
Q1 2024	\$84.17	-\$18.90	-\$4.05	-\$1.08	\$1.30	-\$0.25
Q2 2024	\$81.59	-\$16.00	-\$3.00	-\$1.15	\$1.15	-\$0.20
Q3 2024	\$79.71	-\$14.00	-\$2.95	-\$1.03	\$0.55	-\$0.75

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Week
August 2023 Settle	\$2.5962	
September 2023 Bal/month	\$2.3200	-\$0.18
Oct 2023	\$2.3140	-\$0.12
Nov 2023	\$2.4790	-\$0.23
Dec 2023	\$2.8610	-\$0.18
Q4 2023	\$2.5510	\$0.18
Q1 2024	\$2.8910	-\$0.15
Winter 23/24	\$2.8030	-\$0.17
Summer 2024	\$2.8470	\$0.23



Alberta Power Prices

	Flat Rate \$/MWh	Flat Heat Rate Mkt. HR GJ/MWh	Change from previous week		Extended Peak \$/MWh	Ext. Heat Rate Mkt. HR GJ/MWh	Change from previous week	
ROY 2023	\$ 135.92	53.52	-\$2.05	3.85	\$ 161.30	63.52	-\$3.08	4.35
2024	\$ 83.04	29.88	-\$0.39	0.91	\$ 95.62	34.38	-\$0.61	0.99
2025	\$ 69.06	19.88	\$0.00	0.35	\$ 81.34	23.39	-\$2.13	-0.19
2026	\$ 69.25	19.11	\$0.00	0.31	\$ 81.13	22.38	\$0.00	0.35
2027	\$ 69.25	19.13	\$0.00	-0.14	\$ 80.50	22.24	-\$2.25	-0.79
2028	\$ 69.25	18.79	\$0.00	-0.96	\$ 80.50	21.84	-\$2.25	-1.76

Commentary:

Oil – Last Wed was the last day of trading for the October contract and settled at \$90.28 US/bbl. The November contract had a relatively quiet week with daily prompt month prices trading in a tight range around \$90 – until this morning. The Nov contract is up \$3.38 this morning – currently at \$93.43 US/Bbl. The start of the move coincided with the EIA reporting a crude oil inventory draw of 2.2 MMbpd for last week which followed a 2 MMbpd draw the previous week. Also there were reports of crude stocks at Cushing Oklahoma having slipped to minimum operating levels – around 22 MMb. US production is helping offset OPEC + production cuts with October projected to head above 13 MMb/d and 2024 to average 13.16 MMb/d. The US is leading all non-OPEC+ related growth at 2 MMbpd in 2023. Market appears to be keying on supply cuts vs hoping for Chinese demand to increase. Russia announce they were banning diesel exports for a period of time – affecting Europe's supply. CER approved a route change for TMX helping to avoid a delay to the end of 2024. Cad differential appears to be getting slightly stronger on this news. Oil bulls have substantially increased their bets in the market currently outnumbering bears 8 to 1. There is risk of a large correction. Baker Hughes, after 2 consecutive weeks of increases is back to a drop in rig counts of 8 and 4 in the US and Canada respectively. Rest of yr WTI \$92.77 US/Bbl and 2024 \$83.26 US/Bbl up \$2.40 and \$0.36 respectively. Calrock Nov indices (\$/Bbl): WCS -17.80, SW ENB EDM -3.75, C5 ENB EDM -0.45.

Gas – On the 19th the prompt gas contract hit a high of \$2.87 US/MMbtu then fell back down over two days to \$2.61 US/MMbtu and hasn't done much over the rest of the week, trading in the 60s until today, where gas is enjoying a bump up 10 cents to \$2.75 US/MMbtu on the back of the crude rally. Today is the last day of the October gas contract. Weather isn't supportive of a move higher with October and November forecasts in both North America and Europe suggest a mild start to the winter with high inventory levels. Power burns are down to around 35 Bcf/d – significantly lower. Australian LNG workers strike appears to be heading to a resolution. The US has imposed LNG sanctions on Russian and FERC has approved 2 LNG expansions. Rig counts are off 3 in the US and up 4 in Canada. European gas prices are starting to climb with NBP at \$12.44 US/MMbtu and TTF at \$12.52 US/MMbtu – up 85 cents and 1 dollar respectively WoW. Norwegian maintenance extending to October is expected to add some volatility to this market. Rest of yr gas price is \$2.997 US/MMbtu, unchanged from last week and 2024 is down 2 cents to \$3.359 US/MMbtu. Aeco basis is weaker across the entire curve. Aeco basis (US/MMbtu) (WoW): Oct -\$0.85 (+\$0.085), Nov -\$0.91 (-\$0.01), Dec -\$1.024 (-\$0.03), winter 23/24 -\$1.057, (-\$0.025) summer 24 -\$1.209 (-\$0.04), winter 23/24 -\$1.297 (-\$0.05).

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