



WEEKLY MARKET UPDATE

Global-Petroleum.com

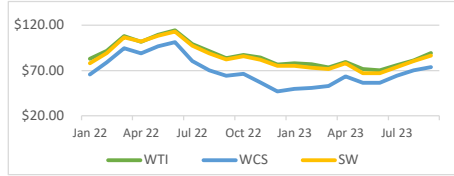
NEWS HEADLINES/REGULATORY UPDATES

- The AER published its 2022 State of Fluid Tailings Management for Mineable Oil Sands Report. The report summarizes eight oil sands mine operator's tailings management reports, fluid tailing volumes, water volumes stored in tailings facilities etc
- The CER has issued a penalty to Minell Pipeline Ltd. due to a pipeline rupture in Manitoba. The pipeline failed to notify land owners of specific locations and didn't have adequate soil coverage
- The BC Energy Regulator is lifting the water use suspension for the Parsnip River in the Peace River Watershed due to increased precipitation
- TC Energy said Monday that the Coastal GasLink Pipeline is physically complete. The mechanical completion which involves final documentation, engineering analysis and testing will be done before the end of the year
- NGTL is currently reporting that FT at WGAT is restricted to 88.5% and IT is 0%

Crude Oil Pricing

USD/Bbl - October Settles

FX	1.37165
WTI	\$85.47
WCS	\$67.23
SW	\$82.48



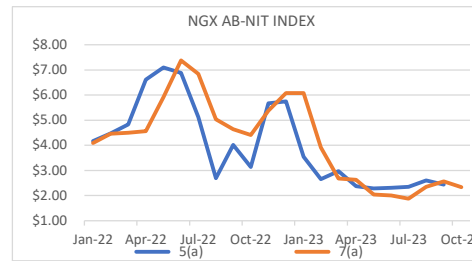
	WTI	WCS Basis	SW Basis	Change from Previous Week		
Spot FX= 1.3887						
Nov 23 WTI CMA	\$81.83	-\$26.25	-\$2.75	-\$6.92		
Dec 2023	\$81.02	-\$24.95	-\$7.35	-\$2.72	-\$0.45	-\$2.00
Jan 2024	\$80.50	-\$24.25	-\$6.85	-\$2.47	-\$8.50	-\$1.30
Q4 2023	\$80.58	-\$26.15	-\$8.28	\$3.93	-\$0.37	-\$3.13
Q1 2024	\$79.27	-\$23.25	-\$6.60	\$3.88	\$0.10	-\$1.35
Q2 2024	\$77.92	-\$16.00	-\$3.60	\$3.62	\$0.25	-\$0.25
Q3 2024	\$76.69	-\$13.30	-\$2.70	\$3.44	\$0.20	\$0.10

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Week
October 2023 Settle	\$2.2688	
November 2023 Bal/month	\$2.6200	\$0.01
Dec 2023	\$2.9790	\$0.04
Jan 2024	\$3.1380	\$0.12
Q4 2023	\$2.7910	-\$0.54
Q1 2024	\$3.0630	-\$0.86
Winter 23/24	\$2.9540	\$0.08
Summer 2024	\$2.6790	\$0.10



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	\$ 153.00	56.03	\$10.12	4.51	\$ 184.50	67.57	\$10.67	4.88
2024	\$ 87.40	31.75	\$1.05	1.03	\$ 102.33	37.16	\$4.07	2.25
2025	\$ 68.31	18.52	-\$0.25	-0.01	\$ 79.97	21.68	-\$0.37	-0.01
2026	\$ 68.75	18.00	-\$0.25	-0.10	\$ 79.38	20.78	\$0.38	0.06
2027	\$ 68.75	18.57	-\$0.25	0.13	\$ 79.38	21.44	\$0.38	0.33
2028	\$ 68.75	19.00	-\$0.25	0.06	\$ 79.38	21.94	\$0.38	0.26

Commentary:

Oil – Tough week for the oil contract. Last Wed and Friday were the bright spots with the Dec prompt WTI contract having \$2 to \$3 up each day. Every other day had large moves lower, trading down to its current \$80.97 US/Bbl. At the end of yesterday's trading, the Nov CMA settled at \$85.47 US/Bbl. US oil production averaged over 13 MMb/d for the month. The market continues its fight between geopolitical risks and equities market sentiment. The biggest physical risk to the supply stack is the Middle Eastern barrels. US jet fuel demand is seasonally low, and diesel supply is building globally. IEA in its World Energy Outlook points to a peaking in oil demand this century while others are pointing to the mega Chevron and Exxon deals as signs of long term expected demand. Baker Hughes shows another slight gain in rigs in US of 2 and Canada of 1. Cal 2024 WTI is \$78.18 US/Bbl and Cal 2025 is \$73.48 US/Bbl. November WCS traded out to -\$26.65 yesterday while Dec traded -\$24.95 US/Bbl and Jan trades -\$24.25 US/Bbl. SW PEM EDM trades -\$7.35 for Dec and C5 ENB EDM trades -\$1.95 US/Bbl.

Gas – Nat gas had a very positive week with up days out weighing the down. The prompt Nov contract settled on Friday at \$3.164 US/MMbtu and made a significant 30 cent move higher yesterday on the back of a cold blast hitting the east which is implying a potential draw on storage. Today the contract is off 8 cents to \$3.494 US/MMbtu. After this short cold snap, the longer-range forecast has warmth across most of the US. Baker Hughes shows a deduction in gas wells in both US and Canada of 1 and 3 respectively. US production is steady at 102.5 Bcf/d. NGTL had demand and exports ticking up with supply averaging close to 15 Bcf/d. Extended maintenance on Great Lakes pipe is weakening Aeeco basis. Cal 2024 NYMEX is \$3.558 US/MMbtu and 2025 is \$4.097 US/MMbtu— up 13 and 7 cents WoW respectively. Australian LNG workers strike is over, along with warmer weather and full inventories is helping reduce European prices. British NBP is \$ 15.07 US/MMbtu and Dutch TTF \$ 14.96 US/MMbtu off 40 cents and \$1.05 respectively. Aeeco basis (US/MMbtu)(WoW): Nov -\$1.185 (off 25 cents), Dec -\$1.308 (off 21 cents), Jan -\$1.423 (off 15 cents), winter 23/24 -\$1.303 (off 18 cents), summer -\$1.379 (off 9 cents), winter 24/25 -\$1.273 (off 1 cent), summer -\$1.124 (off 1 cent).

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