



WEEKLY MARKET UPDATE

Global-Petroleum.com

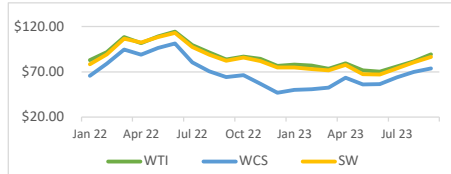
NEWS HEADLINES/REGULATORY UPDATES

- The CER has released its 2022-23 Departmental Results report summarizing the tangible results the CER has realized as Canada's federal regulator
- The BC Energy Regulator announced that access to their full inventory of core samples is limited due to restricted access at the Charlie Lake Core Storage facility
- The AESO is hosting a Stakeholder Symposium on Nov 30th intended to address the reliability and affordability challenges posed in a rapidly evolving electricity system
- BC Premier Eby and Prime Minister Trudeau announced Maple Ridge, BC will be home to a new \$1.05 Billion lithium-ion battery plant
- The Trans Mountain pipeline expansion project said it had been allowed to resume work in a wetland area near Abbotsford, BC after correcting issues raised by the CER
- NGTL is currently reporting no restrictions on the system

Crude Oil Pricing

USD/Bbl - October Settles

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



	WTI	WCS Basis	SW Basis			
Spot FX= 1.3691						
Nov 23 WTI CMA	\$78.06	-\$20.77	-\$3.86	-\$1.61		
Dec 2023	\$76.66	-\$24.60	-\$7.45	-\$0.71	\$2.85	-\$1.20
Jan 2024	\$76.79	-\$23.30	-\$4.80	-\$0.42	\$3.20	-\$0.40
Q1 2024	\$76.65	-\$21.15	-\$2.30	\$0.02	\$3.00	-\$0.30
Q2 2024	\$76.01	-\$15.00	-\$0.15	\$0.28	\$2.00	-\$0.35
Q3 2024	\$75.01	-\$13.40	-\$0.10	\$0.37	\$1.25	-\$0.25
Q4 2024	\$73.93	-\$14.45	-\$0.25	\$0.40	\$1.50	-\$0.50

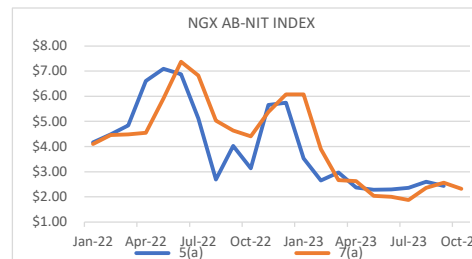
Change from Previous Week

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Week
October 2023 Settle	\$2.2688	
November 2023 Bal/month	\$2.7300	\$0.47
Dec 2023	\$2.7680	\$0.13
Jan 2024	\$2.8820	\$0.15
Q1 2024	\$2.8070	\$0.11
Q2 2024	\$2.4690	\$0.05
Winter 23/24	\$2.7970	\$0.11
Summer 2024	\$2.4830	\$0.02



Alberta Power Prices

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate	
	\$/MWh	Mkt HR GJ/MWh	Mkt HR GJ/MWh	Change from previous week	\$/MWh	Mkt HR GJ/MWh	Change from previous week	
ROY 2023	\$ 150.50	53.39	53.39	-\$3.50	\$ 162.25	57.56	57.56	-\$23.75
2024	\$ 90.14	33.04	33.04	-\$4.42	\$ 107.18	39.28	39.28	-\$5.90
2025	\$ 69.69	18.41	18.41	-\$2.37	\$ 82.03	21.65	21.65	-\$3.56
2026	\$ 69.25	17.75	17.75	-\$0.75	\$ 80.13	20.54	20.54	-\$1.12
2027	\$ 69.00	18.20	18.20	\$0.00	\$ 79.75	21.04	21.04	\$0.00
2028	\$ 69.00	18.51	18.51	\$0.00	\$ 79.75	21.39	21.39	\$0.00

Commentary:

Oil – WTI has been taking it on the chin recently with every day this week trading in the mid 70's after hitting a low of \$74.96 US/Bbl last Wednesday. Currently Dec WTI prompt contract is trading \$76.80 US/Bbl. I've said this before but there aren't many bullish factors to get excited about. On the bullish side, the US has announced a bid tender for their SPR and there is hope for Saudis extending or expanding their production cuts. Expansion of the Israel-Hamas conflict could also impact prices. On the bearish side, demand side data from China isn't strong along with global high crude, products and diesel inventory. Russian seaborne exports are at a 4 month high. EIA stated they expect US gasoline demand to be at multi decade lows in 2024 and APIs reported another crude inventory build this week. With a lower than expected US CPI data, the question being asked is if the demand shift is structural or temporary. Speculators are adding to bearish positions. Baker Hughes shows yet another drop in rigs in the US – 2 and a build of 3 in Canada. Both 2024 and 2025 WTI gained week over week to narrow the spread to prompt. 2024 \$75.57US/Bbl – up 75 cents and 2025 \$71.85 US/Bbl up \$1.05. Dec index period continues for a few more days: WCS -\$26.64 US/Bbl, SW -\$8.69, C5 -\$4.81 – slightly stronger week over week.

Gas – The nat gas prompt contract has been struggling hard to maintain a 3 handle. The Dec contract had been selling off until this past Friday where it hit \$2.99 US/MMBtu before bouncing back to its current \$3.15 US/MMBtu level. Any time there is a cold revision to weather forecast – however slight – the contract goes up. Overall weather and thus storage levels are keeping a lid on prices with Nov thru Dec all projected to remain warmer than normal. Bloomberg, in its updated gas outlook, called for weaker seasonal demand based on weather and lower power burns partly due to renewables displacing gas in the price stack this coming summer. Demand loss with higher production will leave summer 24 with high storage. Over to Europe – with its high storage levels, LNG stuck in Panama coming to Europe and moderate weather, the EU will be imposing tighter sanctions on Russia. No storage report will be issued today. Baker Hughes shows no change in rig counts in either country but US production hit a new record anyway. 2024 NYMEX prices sit at \$3.35 US/MMBtu and \$4.05 US/MMBtu for 2024 and 2025 respectively. Big stronger moves on Aeoco basis (US/MMBtu)(WoW): Dec -\$1.00 (+\$0.12), Jan -\$1.145 (+0.22), Feb -\$1.105 (+0.22) Dec-Mar -\$1.071 (+\$0.17), summer 24 -\$1.314 (+\$0.08), winter 24/25 -\$1.266 (+0.055), summer 25 -\$1.131 (+\$0.03).

Electricity – from AESO - The average pool price for the month of October was \$99.34/MWh. This is 11.1% lower than September's average of \$111.74/MWh. The maximum pool price was \$901.25/MWh, compared to \$812.94/MWh in September. The on peak pool price averaged \$115.35/MWh and ranged from \$0.00/MWh to \$901.25/MWh. The off peak pool price averaged \$67.31/MWh and ranged from \$0.00/MWh to \$579.65/MWh. Total energy in October was 7,113 GWh and peak demand was 10,532 MWh. The total energy is 6.1% higher than the previous month's total of 6,706 GWh. The peak demand is 47 MW higher than the previous month's peak of 10,485 MW.

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