



WEEKLY MARKET UPDATE

Global-Petroleum.com

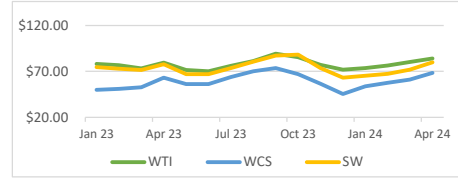
NEWS HEADLINES/REGULATORY UPDATES

- The CER has approved the final pipeline leave to open application for the Trans Mountain Expansion Project. The pipeline is now authorized to carry crude oil from the Edmonton Terminal to its Westbridge Marine Terminal in Burnaby BC
- The CER has received the application for the Pouce Coupe Pipe Line Ltd. Taylor to Gordondale project. The project includes around 88 kilometers of pipeline carrying natural gas liquids, condensate and crude oil products from Taylor BC to the Gordondale area in Alberta
- The AESO has published their 2023 Annual Report including the Year in Review, Financial Results and Corporate Governance
- The Alberta government announced \$750,000 in funding to kick-start a new Alberta Drilling Accelerator to study innovations in geothermal and other clean energy projects
- NGTL is currently reporting no restrictions on their system

Crude Oil Pricing

USD/Bbl - April Settles

FX	1.3674
WTI	\$84.39
WCS	\$68.65
SW	\$80.18



Spot FX= 1.3719

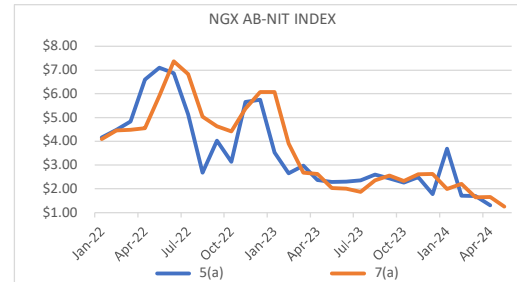
	WTI	WCS Basis	SW Basis			
May 24 WTI CMA	\$79.23	-\$13.75	-\$4.90	-\$3.62		
Jun 2024	\$81.93	-\$12.20	-\$2.90	-\$1.43	\$0.65	-\$0.45
Jul 2024	\$81.28	-\$11.10	-\$2.25	-\$1.28	\$0.65	-\$0.25
May-Jun 2024	\$81.40	-\$14.00	-\$5.00	-\$1.30	\$0.00	-\$0.73
Q3 2024	\$79.69	-\$11.30	-\$2.40	-\$0.94	\$0.60	-\$0.15
Q4 2024	\$77.77	-\$14.55	-\$3.00	-\$0.60	\$0.45	\$0.00
May-Dec 2024	\$79.39	-\$13.28	-\$3.47	-\$0.91	\$0.35	-\$0.30

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Week
April 2024 Settle	\$1.3120	
May 2024 Bal/month	\$1.2000	-\$0.05
Jun 2024	\$1.2300	\$0.03
Jul 2024	\$1.2530	-\$0.00
May-Jun 2024	\$1.2400	\$0.01
Q3 2024	\$1.3370	-\$0.00
Q4 2024	\$2.4810	-\$0.03
May-Dec 2024	\$1.3640	\$0.01
Winter 24/25	\$3.0370	-\$0.05



Alberta Power Prices

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate	
	\$/MWh	Mkt HR	GJ/MWh		\$/MWh	Mkt HR	GJ/MWh	
2024	\$ 57.72	36.79	36.79	Change from previous week	\$ 66.44	42.69	42.69	Change from previous week
2025	\$ 56.53	18.18	18.18	-\$2.35	\$ 64.33	20.65	20.65	-\$2.93
2026	\$ 56.20	15.70	15.70	-\$0.50	\$ 64.95	18.15	18.15	-\$0.71
2027	\$ 58.20	16.53	16.53	-\$0.80	\$ 68.30	19.40	19.40	-\$1.07
2028	\$ 59.80	17.03	17.03	-\$1.30	\$ 70.20	19.99	19.99	-\$1.73
2029	\$ 60.30	16.67	16.67	-\$1.30	\$ 70.95	19.61	19.61	-\$1.73

Commentary:

Oil - This past week the prompt month crude contract stayed mostly in the \$81 to \$84 US/Bbl range hitting a high of \$84.46 US/Bbl on Friday before starting a 3-day slide and eventually breaking below support at \$81US/Bbl. Today the June contract is trading \$79.27 US/Bbl- off \$2.70. The May CMA settled at \$84.39 US/Bbl. There hasn't been a lot of headlines driving the market this week but today the API reported a 7.3 MMB build of crude inventory which is 2x higher than seasonal norms. The prompt contract is well below the 50-day moving average of \$81.03 US/Bbl. The last time we were this low was the middle of March. Israeli/Hamas conflict isn't having much impact on oil flows but Ukraine/Russia is as each targets the others energy infrastructure. Iraq plans to maintain its level of oil exports regardless of OPEC+ decision at next meeting. US imposes more sanctions on Iran - to very little impact on the market. CER issued final permits for TMX to enter service today. Baker Hughes shows a drop in rig count in both US and Canada of 5 and 4 respectively. Rest of year WTI is \$77.55 US/Bbl - off \$2.80 WoW. 2025 is \$72.85 US/Bbl - off \$1.80 US/Bbl. June index period starts today with a few early trades for WCS -\$12.30 US/Bbl, SW -\$2.85 US/Bbl and C5 -\$3.75 (US/Bbl).

Gas - The May gas contract had a pretty wild week starting with a big drop last Wednesday, slight gain Thursday, decent drop Friday into contract roll off, followed by June prompt showing a large move up on Monday and falling off yesterday and today. The May contract settled at \$1.614 US/MMBtu and currently, the June prompt contract is 5 cents off and trading at \$1.94 US/MMBtu. Weather in the shoulder month of May is not providing significant heating or cooling days. Production is doing its part by being off 6-8 Bcf/d since Dec but LNG offtake has been depressed due to maintenance issues, is muting the producer effort. But regional production outages are in lock step with LNG offtake declines. Last Thursday's storage number came in with greater than expected injections. Market is still expecting an above average summer and May to Oct spread of 50 cents reflects this. In Europe the EU has reached an agreement to phase out coal-fired power gen by 2035. Baker Hughes shows a drop of 1 and 5 in US and Canada respectively. Aeoco cash is up \$0.30 week over week at \$1.33 Cad/Gj. Forward gas prices (US/MMBtu)(WoW): NYMEX June-Dec \$2.58 (N/A), 2025 \$3.50 (-\$0.03). Dutch TTF June \$9.17 (N/A). British NBP June \$8.96 (N/A). Aeoco Basis: May \$0.656 (+\$0.19), May-Oct -\$1.183 (+\$0.103), May-Dec -\$1.148 (+\$0.076), winter 24/25 -\$1.093 (-\$0.013), summer 25 -\$1.099 (-\$0.031), winter 25/26 -\$1.163 (-\$0.083) summer 26 -\$1.179 (-\$0.041).

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