



WEEKLY MARKET UPDATE

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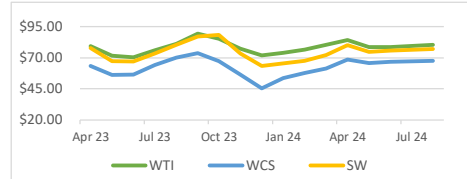
NEWS HEADLINES/REGULATORY UPDATES

- Chevron backed carbon capture firm Svante, which has developed filters to catch carbon dioxide out of the air and concentrate it, will get up to \$100 million from the Canada Growth Fund
- Both Canadian National Railway and Canadian Pacific Kansas City issued lockout notices to the Teamsters union that represents nearly 10,000 workers. The Federal government has dismissed pleas to intervene preferring the companies and workers sort out their own differences
- The US Department of Defense says it is giving US \$20 million to Toronto based Electra Battery Minerals Corp. to kickstart construction of what would be North America's first battery-grade cobalt refinery
- Deputy Prime Minister Chrystia Freeland is visiting the Polaris Carbon Capture project in Scotford, Alberta to highlight the federal governments CCUS investment tax credit
- NGTL is reporting there are no current restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - July Settles

FX	1.37099
WTI	\$80.48
WCS	\$67.49
SW	\$76.96



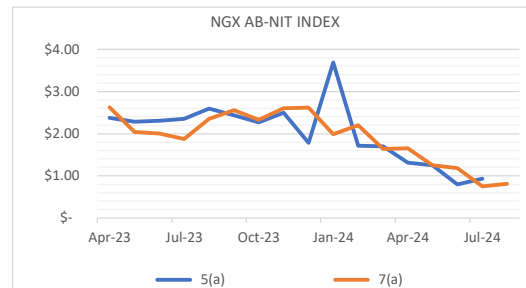
	WTI	WCS Basis	SW Basis	Change from Previous Week		
Spot FX= 1.3591						
Aug 24 WTI CMA	\$75.76	-\$14.06	-\$3.71			-\$0.28
Sep 2024	\$74.04	-\$12.25	-\$2.40	\$0.35	\$0.00	
Oct 2024	\$73.17	-\$14.10	-\$3.10	-\$0.30	-\$0.10	
Nov 2024	\$72.45	-\$15.85	-\$3.90	-\$0.35	-\$0.45	
Q4 2024	\$71.80	-\$15.45	-\$3.95	-\$0.15	-\$0.45	
Q1 2025	\$70.67	-\$15.35	-\$3.85	-\$0.10	-\$0.20	
Sep-Dec 2024	\$72.09	-\$14.55	-\$3.75	-\$0.25	-\$0.10	

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Week
July 2024 Settle	\$0.9295	
Aug 2024 Bal/month	\$0.5000	-\$0.20
Sep 2024	\$0.8140	-\$0.01
Oct 2024	\$0.9800	-\$0.07
Nov 2024	\$2.0250	-\$0.01
Q4 2024	\$1.8280	-\$0.04
Q1 2025	\$2.5800	\$0.03
Sep-Dec 2024	\$1.5750	-\$0.03
Winter 24/25	\$2.4370	-\$0.00



Alberta Power Prices

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate	
	\$/MWh	Mkt HR	GJ/MWh		\$/MWh	Mkt HR	GJ/MWh	
				Change from previous week				Change from previous week
2024	\$ 59.77	46.96	-\$0.23	4.69	\$ 70.95	56.43	\$0.53	6.30
2025	\$ 51.43	20.58	-\$0.32	0.55	\$ 57.96	23.09	-\$0.47	0.56
2026	\$ 51.00	17.69	-\$0.13	0.04	\$ 57.88	20.09	-\$0.18	0.03
2027	\$ 55.25	18.57	\$0.00	-0.23	\$ 64.63	21.73	\$0.00	-0.26
2028	\$ 62.75	21.09	\$0.00	0.02	\$ 75.38	25.33	\$0.00	0.01
2029	\$ 63.75	21.13	\$0.00	-0.27	\$ 76.88	25.48	\$0.00	-0.32

Commentary:

Oil – Since last Thursdays high of \$77.52 US/Bbl, the prompt Sept contract gave back the last 4 days. Yesterday the September contract rolled off the board and settled at \$74.04 US/Bbl. The new prompt Oct contract is off close to \$1 this morning at \$72.25 US/Bbl. The main drivers in the market – Chinese productivity, geopolitics in Middle east and OPEC - hasn't produced much positive news. Chinese data continues to disappoint the market with lower refining inputs and overall muted consumer demand which is expected to continue for several months. Middle east ceasefire talks appear stalled again and Iran says they may play the long game in terms of retaliation. OPEC is still approaching the market as if they will bring back production. Libyan supply disruption of 350,000 Bbls/d has been fixed. Weekly inventory numbers showed a surprise build for the first time in a month and a half. Potential rail strike isn't expected to cause constraint issues in Canada. Baker Hughes shows a drop of 2 rigs in the US and a gain of 4 in Canada. Rest of year WTI (Oct-Dec) is \$70.96 US/bbl (down \$5.19 WoW but not including the Sept contract) and 2025 is \$68.65 US/Bbl (down \$3.76). September final index settlements (US/Bbl) (WoW): WCS-\$13.47 (+\$0.098), SW EDM ENB -\$2.789 (unch), C5 EDM ENB -\$2.942 (+\$0.014).

Gas – The prompt month Sept contract was a bit of mixed bag this past week, hitting a low of \$2.111 US/MMbtu and a high of \$2.276 US/MMbtu. 4 of the last 5 trading days have been down. Currently the contract sits at \$2.172 off 2.5 cents today. \$2.25 US/MMbtu appears to be a support level. Last weeks storage number showed a rare August withdraw of 6 Bcf which helped propel the contract higher to \$2.276 US/MMbtu but it hasn't been able to hold that level. Market cant decide what to do with production holding steady at 102 Bcf/d in the US, power related demand off its highs but still around 75 Bcf/d, and LBG exports sitting around 13 Bcf/d. European prices aren't helping as Ukraine's incursion into Russia hasn't affected flows. Europe is now close to 90% full. Weather forecasts have shifted slightly warmer in US Northeast. Alberta is now sitting at more gas in ground than it ended with the last few years at approx. 425 Bcf. Baker Hughes shows a gain of 1 in US and drop of 3 in Canada. Rest of year NYMEX is \$2.603 US/MMbtu (off \$0.161 WoW) and 2025 is \$3.28 US/MMbtu (off 4.9 cents). European prices: Dutch TTF Sept \$12.38 US/MMbtu (off 32 cents WoW) and British NBP is \$11.919 US/MMbtu (off 39 cents). Aeeco next day spot price \$0.35 Cad/GJ down 33 cents WoW. September is \$0.75 Cad/GJ. Aeeco Basis (US/MMbtu)(WoW): Sept -\$1.568 (-\$0.053), Sept-Oct -\$1.569 (-\$0.075), winter 24/25 -\$1.266 (+\$0.044), summer 25 -\$1.339 (+0.032), winter 25/26 -\$1.232 (+\$0.028), summer 26 -\$1.298 (+\$0.074), winter 26/27 -\$1.23 (+\$0.013).

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