



WEEKLY MARKET UPDATE

Global-Petroleum.com

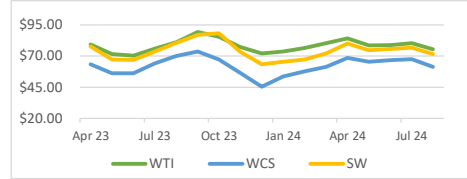
NEWS HEADLINES/REGULATORY UPDATES

- The CER has issued a Resume Work Order notice to Westcoast Energy after they fulfilled all measures necessary to resume confined space entry work at compressor 4B
- The BC Regulator will be updating their Compliance Management Information System over the next several months to change how permit holders report and manage minor and level 1, 2 and 3 incidents
- Due to TranGas planned work NIT to TEP and Empress to TEP Firm service will be curtailed to 82% from Sept 9 - 13th - Alberta Supply IT service and Fuel Gas above contract will not be available during this time
- The NDP has pulled out of the supply-and-confidence agreement that has helped keep the Liberals minority government in power
- NGTL is reporting there are no current restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - August Settles

FX	1.3648
WTI	\$75.43
WCS	\$61.37
SW	\$71.72



Spot FX= 1.3517	WTI	WCS Basis	SW Basis
Sep 24 WTI CMA	\$71.77	-\$12.70	-\$2.40
Oct 2024	\$70.34	-\$13.40	-\$2.20
Nov 2024	\$69.59	-\$15.30	-\$3.75
Dec 2024	\$69.04	-\$16.65	-\$4.55
Q4 2024	\$68.96	-\$15.15	-\$3.50
Q1 2025	\$68.00	-\$15.30	-\$3.70
Q2 2025	\$70.27	-\$13.30	-\$3.30
Cal 2025	\$67.14	-\$14.55	-\$3.60

Change from Previous Week

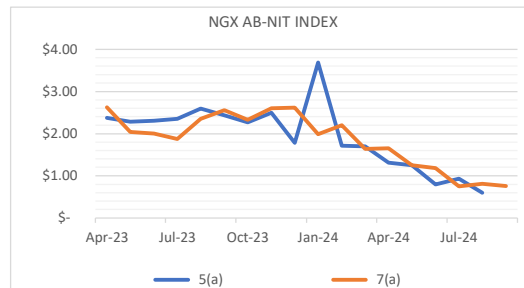
	-\$2.27	-\$5.19	\$0.65
	-\$4.87	-\$0.45	\$0.00
	-\$4.54	-\$0.45	\$0.20
	-\$4.08	-\$0.55	\$0.30

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Week
August 2024 Settle	\$0.6004	
Sep 2024 Bal/month	\$0.8200	\$0.08
Oct 2024	\$0.9720	\$0.15
Nov 2024	\$1.9550	\$0.10
Dec 2024	\$2.4620	
Q4 2024	\$1.8100	\$0.13
Q1 2025	\$2.5720	\$0.09
Summer 2025	\$2.2760	
Winter 24/25	\$2.4350	\$0.10



Alberta Power Prices

Not available this week

Commentary:

Oil – Rough week for the prompt month WTI contract with a drop of over \$7 from its high of \$76.91 US/Bbl last Thursday to its current \$69.30 US/Bbl – off \$1 on the day. The monthly CMA came in \$75.43 US/Bbl. Last time prompt WTI was this low was middle of Dec. Lack of demand from China and Libyan production shut in, reaching 800 Mb/d, before news of a UN backed peace process hit the market has helped propel the contract lower. In light of the dramatic price drop, OPEC+ has discussed delaying its supply boost. Enbridge has lowered its September tolls by 11% for shipment out of Canada sue to more volumes moving on TMXExxon has joined OPEC in warning of a looming oil supply crisis with a rapid decline in production. Baker Hughes shows no change in rig counts in either US or Canada. Rest of year WTI Oct-Dec is \$68.81 US/Bbl and 2025 is \$66.92 US/Bbl – off \$4.73 and \$3.45 respectively week over week. October indices is starting the month with light trading (US/Bbl): WCS -\$13.472, SW EDM ENB -\$2.1870 and C5 EDM ENB is -\$0.50.

Gas – A bit of mixed bag this week as prices got a boost when the September contract rolled over to October last week and storage injections coming inline with expectations. Then, the prompt month experienced a slight drop in price as forecasted CDD's for Sept is showing a decrease of 10% and Freeport LNG experienced an accidental shutdown. Overall, this week, prices hit a high of \$2.27 US/MMbtu in after hrs trading but is currently at \$2.157 – off 4.7 cents on the day. TC Energy started construction of the Prince Rupert Gas Transmission pipeline and so has opposition to it. PRGT will bring supply to Ksi Lisims LNG project set to begin construction in 2025. Russia is warning of higher gas prices as Ukraine's gas transit deal is set to expire at end of year. Baker Hughes shows a drop of 2 and a gain of 1 rig in US and Canada respectively. Rest of year gas price is \$2.656 US/MMbtu while 2025 is \$3.165 US/MMbtu – off 4 cents week over week. European prices - October: Dutch TTF is \$12.066 US/MMbtu and British NBP \$11.709 US/MMbtu. Aeco next day spot price is \$0.85 Cad/GJ up 22 cents week over week and September fixed price is \$0.925 Cad/Gj – up 21.5 cents. August average of daily indices (5A index) came in at \$0.60 Cad/Gj. Aeco Basis (US/MMbtu)(WoW): Sept -\$1.341 (-\$0.016), Oct -\$1.418 (-\$0.022), winter 24/25 -\$1.14 (+\$0.042), summer 25 -\$1.265 (+\$0.06), winter 25/26 -\$1.17 (+\$0.027), summer 26 -\$1.255 (+\$0.033), winter 26/27 -\$1.205 (+\$0.025), summer 27 -\$1.21 (+\$0.006).

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