



## WEEKLY MARKET UPDATE

Global-Petroleum.com

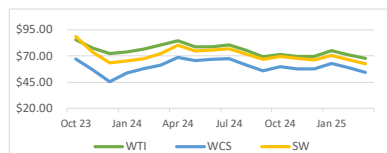
## NEWS HEADLINES/REGULATORY UPDATES

- Pembina Gas Infrastructure has applied to the AESO for transmission system access to connect its approved Kaybob #3 South Gas Plant. Their request can be met by adding one 138 kilovolt (kV) transmission line to connect the facility
- Norway's Equinor is saying the US decision to halt its New York offshore wind farm project was unlawful and warned it was still weighing its legal options. The estimated \$2.5 Billion project includes 54 turbines designed to deliver 810 megawatts of energy into Brooklyn, powering 500,000 homes
- A spokesperson for Koch Industries says they will exit the oil and fuels trading business for "other more customer oriented trading activities", such as expanding into metals, maritime transport, and natural gas related products
- NGTL provided an update on its Grand Prairie ML Loop #4 and Berland River CS Unit Addition project saying that the new in-service timing is Q1 2027. The regulatory process for approval of the electric transmission line required to power the Berland River portion has been delayed
- NGTL is reporting that FT-R is 100% and IT-R is 0% USJR (upstream of Berland River) until further notice

## Crude Oil Pricing

## USD/Bbl - March Settles

FX	1.43573
WTI	\$67.94
WCS	\$54.38
SW	\$62.59



Spot FX= 1.381

Apr 25 WTI CMA

May 2025

Jun 2025

Jul 2025

May-Jun 25

Q3 2025

Q4 2025

May-Dec 2025

WTI

\$62.98

\$64.31

\$60.42

\$59.84

\$59.97

\$59.06

\$58.81

\$59.20

WCS Basis

-\$12.13

-\$10.25

-\$9.65

-\$10.20

-\$10.63

-\$10.78

-\$13.45

-\$11.62

SW Basis

-\$5.29

-\$1.75

-\$1.80

-\$2.20

-\$2.52

-\$2.90

-\$4.50

-\$3.31

Change from Previous Report

-\$0.29

\$0.00

-\$3.25

-\$3.10

-\$3.11

-\$2.60

-\$2.05

-\$2.51

-\$0.40

\$0.15

\$0.15

\$0.15

-\$0.51

\$0.17

-\$0.15

-\$0.16

## Alberta Natural Gas Pricing

## CAD/GJ

## Current Market

## March 2025 Settle

Apr 2025 Bal/month

May 2025

Jun 2025

Jul 2025

May-Jun 25

Q3 2025

Q4 2025

Summer 2025

Winter 25/26

\$2.1603

\$2.0600

\$2.1320

\$2.0840

\$2.1180

\$2.1080

\$2.1380

\$3.0290

\$2.2070

\$3.3040

Change from  
Previous Report

\$0.09

-\$0.02

\$0.04

\$0.07

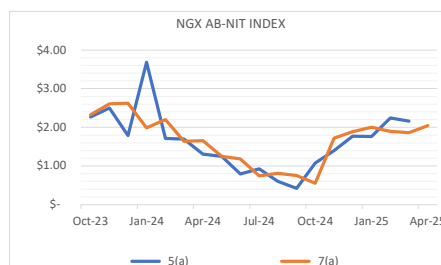
\$0.01

\$0.06

\$0.09

\$0.05

\$0.11



## Alberta Power Prices

	Fiat Rate \$/MWh	Fiat Heat Rate Mkt HR GJ/MWh	Change from previous report		Extended Peak \$/MWh	Ext. Heat Rate Mkt HR GJ/MWh	Change from previous report	
2025	\$ 46.84	22.04	\$1.48	-0.22	\$ 54.75	25.91	\$2.12	-0.11
2026	\$ 47.58	15.43	\$1.18	0.29	\$ 54.32	17.57	\$1.77	0.47
2027	\$ 50.75	17.07	\$0.00	-0.30	\$ 59.32	19.96	\$0.00	-0.34
2028	\$ 57.00	19.71	\$0.00	-0.05	\$ 68.19	23.57	\$0.00	-0.07
2028	\$ 60.50	21.37	\$0.00	-0.33	\$ 73.44	25.94	\$0.00	-0.40
2029	\$ 60.50	21.58	\$0.00	-0.52	\$ 73.44	26.19	\$0.00	-0.64

## Commentary:

Oil- Oil prices were down this past week. Last Thurs and Friday tried pushing the new June contract up to close to \$64 but this week, the prompt contract has sold off over \$6 including a \$2.34 sell off this morning. Currently the June prompt contract is trading at \$58.13 US/bbl. The contract has dropped below all major moving averages and is in oversold territory. The market remains weighed down by a steady flow of bearish news, and April is now shaping up to be the worst month, as it hit \$58 for a second time this month, for crude trading since Mar 2021. The Trump administration claims its in middle of negotiations with a lot of countries while China insists they have not begun. Dampening of global demand is already being felt as Chinese shipments to the US have already decreased. Global sentiment took another hit after Chinese officials dismissed any active tariff negotiations with the U.S. and asserted that they would not yield to what they called American "bullying." This lack of progress reinforces concerns about demand softness from one of the world's largest oil consumers. Adding to the downside risk, renewed talks around a potential nuclear agreement with Iran suggest that additional crude supply could hit the market in the near future. Several negotiators indicated a deal might only be weeks away, which would further pressure prices. Looking ahead, all eyes are on the upcoming OPEC+ meeting scheduled for Monday, May 5. A subgroup of eight countries will convene to determine June production levels, with speculation mounting that the group may advance volumes originally slated for August. If August's projected 36.3 million barrels per day are brought forward, it could mean an additional 275,000 barrels per day added to June. That said, factoring in compliance measures, the net increase might be far more muted—potentially closer to 70,000 barrels per day. OPEC+ remains a key influence on crude pricing dynamics, and its actions next week could either reinforce or reverse the current bearish tone in the market. Baker Hughes shows +2 rigs in the US and -6 in Canada (as spring limps along). Q3-25 WTI is \$59.06 US/Bbl (-\$2.60 WoW) and 2026 is \$59.49 US/Bbl (-\$1.24 WoW). May indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$10.25, SW ENB EDM -\$1.75 and C5 ENB EDM +\$0.10. All indices were tighter month over month.

Gas- Natural gas prices continued the sell off that started in early April to finish the week at a low of \$2.858 US/MMBtu on the back expectations of large storage injections. Monday started with a 32 cent move higher then gapped even higher on Tuesday to a high of \$3.457 US/MMBtu. Today the prompt June contract is off 8 cents to \$3.30 US/MMBtu. Revised forecasts for cooler temperatures in the longer term have helped to moderate expectations for storage injections, offering some near-term support. Consistently high LNG export volumes have also helped counterbalance increased year-over-year production. Keep an eye for export dips as summer heat reduces terminal efficiency. Despite domestic resilience, international gas markets are showing signs of weakness. The Japan-Korea Marker (JKM), a key global LNG benchmark, just fell to its lowest level in over a year—a concerning signal as we move through the shoulder season. With temperatures not yet high enough to drive cooling demand and only isolated pockets of heating demand remaining, the market lacks strong fundamental drivers. Compounding this, JKM was trending higher at this time last year, so the current trajectory suggests muted international support for gas prices in the near term. Baker Hughes shows +1 rig in the US, and Canada 0 rigs. NYMEX prices (US/MMBtu) (WoW): May25 is \$3.17 (+\$0.163) and 2026 is \$4.173 US/MMBtu (+\$0.169), Jun25 European prices US/MMBtu(WoW): Dutch TTF \$10.698, (-\$0.846), British NBP \$10.327, (-\$0.914). Aeco – next day cash \$2.03 Cad/GJ – up \$0.03 from last week. Aeco basis is wider across the board (US/MMBtu)(WoW): May25 -\$1.545 (-\$0.18), Q325 -\$2.086 (-\$0.233), May-Dec25 -\$1.895 (-\$0.206), winter 25/26 -\$1.907 (-\$0.145), summer 26 -\$1.735 (-\$0.138), winter 26/27 -\$1.63 (-\$0.086), summer 27 -\$1.416 (-\$0.051).

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