



WEEKLY MARKET UPDATE

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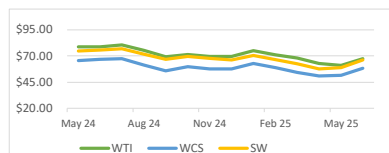
NEWS HEADLINES/REGULATORY UPDATES

- Enbridge announced it will invest US \$900 million on a 600-megawatt solar project near San Antonio, Texas. The project will support Meta Platforms Inc's data centre operations. Meta has signed a long-term contract for 100 per cent of the project's renewable output
- The CER has published its Regulatory Framework Plan for 2025 to 2028. The Plan describes which regulations, guidance material and other regulatory documents they intend to amend or develop over the three year period and sets out expected timelines for each
- BASF Intertrade AG and Altgas have signed a long term commercial agreement for supply of butane via Altgas and Royal Vopak's Ridley Energy Export Facility currently under construction near Prince Rupert, BC, expected to be completed by late 2026
- Environment lawyers have filed a request with the Ethics Commissioner to investigate David Yager, Special Advisor to the Premier and AER Board Member for breaches of the Conflicts of Interest Act for his role in the creation of the provinces controversial Mature Asset Strategy
- NGTL is reporting that there currently are no restrictions on the pipeline - There is the potential for an IT- R restriction beginning on the 24th USJR

Crude Oil Pricing

USD/Bbl - June Settles

FX	1.3673
WTI	\$67.33
WCS	\$58.23
SW	\$64.38



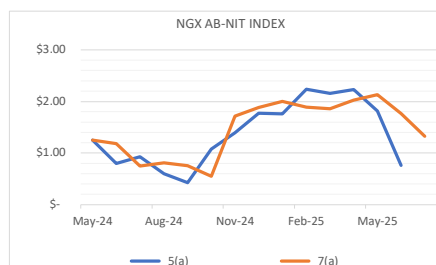
	WTI	WCS Basis	SW Basis	Change from Previous Report
Spot FX= 1.3631				
Jul 25 WTI CMA	\$66.52	-\$8.93	-\$1.27	-\$0.79
Aug 2025	\$66.21	-\$11.00	-\$2.85	-\$0.31
Sep 2025	\$65.31	-\$11.10	-\$2.25	-\$0.06
Oct 2025	\$64.46	-\$11.85	-\$2.85	\$0.09
Q3 2025	\$64.66	-\$11.73	-\$3.05	\$0.05
Q4 2025	\$63.46	-\$12.60	-\$3.67	\$0.21
Q1 2026	\$62.99	-\$13.05	-\$4.35	\$0.20
Aug- Dec 2025	\$63.94	-\$13.29	-\$4.05	\$0.15

Alberta Natural Gas Pricing

CAD/GJ

Current Market

	Change from Previous Report
June 2025 Settle	\$0.7579
July 2025 Bal/month	\$0.3100
Aug 2025	\$0.7380
Sep 2025	\$0.8200
Oct 2025	\$1.2840
Q3 2025	\$0.7790
Q4 2025	\$2.2780
Q1 2026	\$3.0350
Summer 2025	\$0.9470
Winter 25/26	\$2.9310



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	\$ 48.20	36.29	-\$1.10	\$ 57.30	47.84	-\$1.32
2026	\$ 50.92	16.82	-\$1.07	\$ 59.16	20.94	-\$1.52
2027	\$ 60.00	24.64	\$0.00	\$ 72.78	24.47	\$0.09
2028	\$ 75.80	31.45	\$0.00	\$ 95.98	33.07	\$0.08
2029	\$ 77.80	30.64	\$0.00	\$ 98.98	35.03	\$0.08
2030	\$ 82.35	30.38	\$0.00	\$ 105.80	39.04	\$0.08

Commentary:

Oil- This past week, oil prices traded in a relatively tight band between the 50-day (\$65.64) and 200-day (\$68.37) moving averages. Oil hit a high of \$68.96 US/Bbl and a low of \$65.42 US/Bbl before the August contract rolled off the board yesterday \$66.21 US/bbl. With the forward curve in backwardation, the Sept prompt contract is trading \$64.44 US/bbl – flat on the day. Oil prices rose last week as the EU approved its sanctions package against Russia. Crude's wounds aren't healing after the false bullish breakout in mid-June that briefly carried prices into the \$70s, only to snap back into this \$64–70 US/Bbl range that's now held for 21 consecutive sessions—and today looks set to add another. Yesterday's move lower felt heavier still, given a meaningful weakening in the US dollar, as CAD WTI values got compounded by mixed messaging from the Trump Administration on Powell. From a technical perspective, the narrative drag from the contract roll is magnified by nearby resistance in the \$63.45–\$64.85 US/Bbl range, while momentum indicators suggest there's room for WTI to slip closer to the oversold zone. We don't think a plunge into the low \$60s—but the setup is delicate: either crude bounces here to keep the rangebound trade alive, or we break lower toward the \$61US/Bbl retracement level that would mark a meaningful test of oversold support. Baker Hughes shows -2 rigs in the US and +8 in Canada. Q4-25 WTI is \$63.46 US/Bbl (+\$0.21 WoW) and 2026 is \$62.80 US/Bbl (+\$0.15 WoW). July indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$13.10, SW ENB EDM -\$0.15 and C5 ENB EDM -\$3.90.

Gas— Gas prices started relatively stable this past week as prices hit a high of \$3.628 US/MMbtu on Friday, but 3 consecutive down days has the prompt month contract currently trading at \$3.084 US/MMbtu – off 17 cents on the day. The next key level to keep an eye on is \$2.909 US/MMbtu. Weakness in international LNG prices continues to line up with a near-term weather forecast that refuses to deliver meaningful summer heat. US supply isn't helping due to production gains recently outpacing LNG exports; both trends, combined with underwhelming cooling degree days (CDDs), skew broader storage injections more bearish than price alone might suggest. Adding to the headwinds, higher wind speeds in the NYISO have been cutting into gas-fired power demand for the key Northeast load center—though that won't last forever, with signs other US regions could see the opposite pattern in the weeks ahead. Looking forward, the next two weeks could bring a shift: warmer temperatures and lower wind speeds across parts of the US are starting to chip away at the bearish narrative. Texas, in particular, is finally expected to see temperatures spike above seasonal norms, paired with lighter wind generation, which could lift gas burns for power and help tighten the market. While so far in 2025, cooler overall temperatures and robust wind capacity have weighed on gas burns compared to 2024, a stretch of heat coupled with less wind could provide a catalyst for stronger burns—especially across the South Central region, where injections have leaned bearish most of the summer. Baker Hughes shows +9 rigs in the US, and Canada +2 rigs. NYMEX prices (US/MMbtu) (WoW): Aug25 is \$3.252 (-\$0.271) and 2026 is \$4.153 US/MMbtu (-\$0.20), Aug25 European prices US/MMbtu (WoW): Dutch TTF \$11.399, (-\$0.366), British NBP \$10.774, (-\$0.256). Aeco – next day cash \$0.30 Cad/GJ – down \$0.83 from last week. Aeco basis is tighter across most of the curve (US/MMbtu) (WoW): Aug25 -\$2.68 (+\$0.213), Q425 -\$2.057 (+\$0.29), Aug-Dec25 -\$2.30 (+\$0.244), winter 25/26 -\$1.931 (+\$0.305), summer 26 -\$1.956 (+\$0.255), winter 26/27 -\$1.837 (+\$0.199), summer 27 -\$1.57 (+\$0.087).

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