



WEEKLY MARKET UPDATE

Global-Petroleum.com

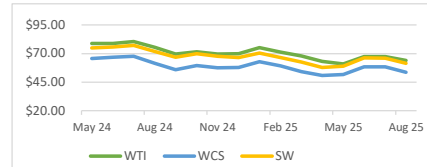
NEWS HEADLINES/REGULATORY UPDATES

- The AESO has unveiled the final design for the province's Restructured Energy Market (REM). The REM is a modernized framework for Alberta's electricity market that will strengthen reliability, affordability and attract private sector investment to meet future energy needs
- Strathcona plans to raise their stake in MEG Energy as the takeover battle heats up. MEG has until Sept 15 to decide whether to accept Strathcona's offer or wait for a vote on Cenovus' deal on Oct 9th
- ConocoPhillips announced today that it will be cutting 20-25% of its workforce
- The US Department of Energy will channel more than \$35 million toward developing emerging energy technologies. The fund will be divided among 42 projects related to grid security, AI, nuclear energy and advanced manufacturing
- NGTL is reporting that there are no restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - August Settles

FX	1.37999
WTI	\$64.02
WCS	\$53.68
SW	\$61.33



Spot FX= 1.3789

	WTI	WCS Basis	SW Basis			
Sep 25 WTI CMA	\$64.75	-\$11.50	-\$3.75	\$1.44		
Oct2025	\$65.59	-\$11.70	-\$3.65	\$2.34	\$0.80	-\$0.60
Nov 2025	\$65.08	-\$12.20	-\$4.10	\$2.28	\$0.60	\$0.35
Dec 2025	\$64.64	-\$12.55	-\$4.40			
Q4 2025	\$64.59	-\$12.15	-\$4.05	\$2.16	\$0.65	\$0.10
Q1 2026	\$63.98	-\$12.95	-\$4.20	\$1.92	\$0.40	\$0.25
Q2 2026	\$63.75	-\$12.25	-\$3.25	\$1.80	\$0.20	\$0.35
Cal 2026	\$63.68	-\$13.05	-\$3.70	\$1.08	-\$0.66	\$0.34

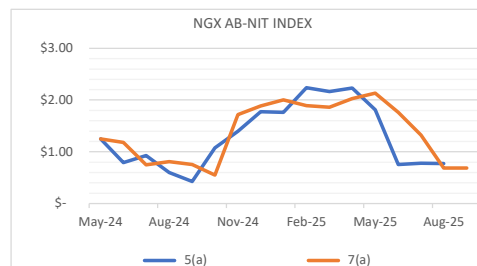
Change from Previous Report

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Report
August 2025 Settle	\$0.7712	
Sep 2025 Bal/month	\$0.7000	-\$0.15
Oct 2025	\$1.3950	-\$0.20
Nov 2025	\$2.4630	-\$0.12
Dec 2025	\$2.9830	
Q4 2025	\$2.2800	-\$0.12
Q1 2026	\$2.9920	-\$0.01
Q2 2026	\$2.5730	-\$0.05
Winter 25/26	\$2.8840	-\$0.04
Summer 2026	\$2.6350	



Alberta Power Prices

	Flat Rate \$/MWh	Flat 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	\$ 50.33	14.08	\$1.77	-8.42	\$ 60.99	23.55	\$1.46	-9.76
2026	\$ 51.03	15.71	\$0.44	-0.75	\$ 59.63	19.74	\$0.66	-0.85
2027	\$ 61.50	24.81	\$0.15	-0.23	\$ 75.33	24.84	\$0.00	-0.31
2028	\$ 78.50	32.58	\$0.00	0.21	\$ 100.33	34.60	\$0.00	0.26
2029	\$ 81.30	31.87	\$0.00	0.05	\$ 104.53	37.44	\$0.00	0.20
2030	\$ 84.30	30.94	\$0.00	-0.07	\$ 109.03	40.01	\$0.00	-0.10

Commentary:

Oil- Oil prices had a relatively good week with the prompt month hitting a low of \$62.95 US/Bbl last Wednesday and a high today of \$66.03 US/Bbl (highest close in nearly a month) yesterday before dropping \$1.40. Currently the October prompt contract is trading \$64.22 US/bbl. The price action is fueled by seesawing geopolitical developments. There is renewed uncertainty over potential U.S. tariffs on Russia as another self-imposed deadline nears. While previous deadlines have passed without action, the ongoing conflict in Ukraine has kept geopolitical risk in focus. Uncertainty remains around whether OPEC will pause its recent production increases. Speculation appears to be weighing on prices as the market awaits official August production data, which is notably delayed. Sometimes OPEC holds back until after the monthly JMMC meeting, but the lack of numbers so far raises questions. The delay could signal that the group underperformed in August and may be staggering its planned increase into October, or conversely, that OPEC+ delivered the full ~550 Mb/d increase as expected. Adding to the uncertainty, reports suggest OPEC+ may consider another increase in October, with as much as 1.5–2 MMb/d of spare capacity still available to bring production back toward late-2024 levels. Baker Hughes shows +1 rig in the US and -3 in Canada. Q4-25 WTI is \$64.59 US/Bbl (+\$2.16 WoW) and 2026 is \$63.68 US/Bbl (+\$1.77 WoW). Sep indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$11.50, SW ENB EDM -\$0.20 and C5 ENB EDM -\$2.85.

Gas- A bullish run has seen nat gas prices move higher for the 6th consecutive day. The Oct contract hit a low of \$2.676 US/MMbtu last Wednesday and has climbed to today's \$3.051 US/MMbtu – up 4 cents. Prices got a boost last week from lower than expected inventory builds. This marks the first settle above \$3 in nearly a month, with the last occurrence on August 7. Fundamentals haven't shifted meaningfully, as cooler weather forecasts continue to weigh on CDD counts for September, but storage has provided some support with smaller-than-expected builds over the past two weeks. Market chatter points to a possible dip in Northeast production, with some nomination data showing a sharp overnight drop, though this remains unverified. The early price lift does not appear tied to LNG, as both TTF and JKM benchmarks remain steady, leaving the reported production weakness as the only identifiable bullish catalyst at the moment. Baker Hughes shows -3 rigs in the US, and Canada -1 rigs. NYMEX prices (US/MMbtu) (WoW): Oct25 is \$3.009 (+\$0.219) and 2026 is \$3.899 US/MMbtu (+\$0.109), Oct25 European prices US/MMbtu(WoW): Dutch TTF \$10.897, (-\$0.463), British NBP \$10.456, (-\$0.751). Aeeco – next day cash \$0.26 Cad/GJ – down \$0.72 from last week. Aeeco basis is wider across most of the curve (US/MMbtu)(WoW): Oct25 -\$1.94 (+\$0.133), Q425 -\$1.664 (-\$0.289), Cal26 -\$1.706 (+\$0.007), winter 25/26 -\$1.595 (-\$0.201), summer 26 -\$1.714 (-\$0.142), winter 26/27 -\$1.713 (-\$0.138), summer 27 -\$1.549 (-\$0.053).

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