GLOBAL PETROLEUM MARKETING INC.

WEEKLY MARKET UPDATE

Global-Petroleum.com

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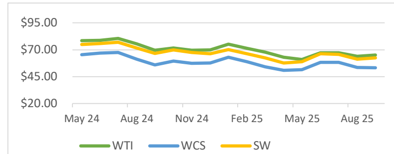
NEWS HEADLINES/REGULATORY UPDATES

- The CER issued Inspection Officer Orders to Westcoast Energy and Ogilvie Mountain Holdings for contravening Damage Prevention Regulations and Onshore Pipeline regulations. The contraventions resulted in a high potential near miss incident
- The Transportation Safety Board of Canada has released its final report on the 2024 NGTL Grande Prairie Mainline rupture. The cause of the rupture was axially oriented Near-Neutral pH Stress Corrosion Cracking
- Trading firms have diverted crude oil tankers from the port of Lanshan in eastern China after to US imposed sanctions on the terminal, potentially causing congestion at the alternative ports
- Sunoco LP's proposed takeover of Parkland Corp. has cleared a regulatory milestone with Ottawa's approval under the Investment Canada Act. The deal is expected to close in the fourth quarter of this year
- NGTL is reporting that IT is 0% and FT is 95.5% at WGAT and IT is 0% and FT is 64% OSDA

Crude Oil Pricing

USD/Bbl - September Settles

FX	1.3831
WTI	$63.53
WCS	$51.63
SW	$60.92

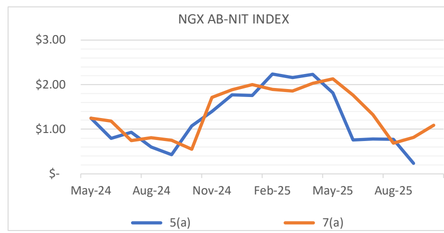


Spot FX= 1.4044	WTI	WCS Basis	SW Basis		Change from Previous Report	
Oct 25 WTI CMA	$60.47	-$11.65	-$4.40	-$1.17		
Nov 2025	$58.70	-$10.30	-$4.10	-$3.03	$0.30	-$0.30
Dec 2025	$58.27	-$11.50	-$4.30	-$3.05	$0.05	-$0.20
Q4 2025	$58.14	-$11.00	-$4.50	-$2.99	$0.05	-$0.53
Q1 2026	$58.12	-$12.35	-$4.35	-$2.69	$0.05	-$0.05
Q2 2026	$58.46	-$11.55	-$3.25	-$2.31	-$0.05	-$0.10
Cal 2026	$58.53	-$12.35	-$3.85	-$2.23	$0.05	-$0.05

Alberta Natural Gas Pricing

CAD/GJ

Current Market		Change from Previous Report
Sep 2025 Settle	$0.2385	
Oct 2025 Bal/month	$1.4500	$0.75
Nov 2025	$2.3580	-$0.06
Dec 2025	$2.9560	-$0.07
Q4 2025	$2.6570	-$0.06
Q1 2026	$3.0290	-$0.05
Q2 2026	$2.6790	$0.00
Winter 25/26	$2.8800	-$0.05
Summer 2026	$2.7470	$0.01



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	$ 58.13	21.64	$2.75	1.85	$ 71.46	26.60	$4.17	2.58
2026	$ 53.50	18.13	$2.22	1.21	$ 64.11	21.72	$3.39	1.70
2027	$ 61.50	20.19	$1.00	0.68	$ 75.48	24.78	$1.57	0.95
2028	$ 82.25	27.47	$4.25	1.07	$ 104.36	34.85	$5.95	1.54
2029	$ 85.75	29.49	$4.70	1.57	$ 109.60	37.69	$6.61	2.21
2030	$ 88.75	30.75	$4.70	0.80	$ 114.10	39.54	$6.61	1.24

Commentary:

Oil- Oil prices were down this past week from a high of $62.92 US/Bbl last Wednesday to todays low of $58.36 US/Bbl. The drop started with US sanctions on a Chinese oil terminal and continued through the rest of the week with the help of the IEA's monthly report as the agency once again doubled down on a bearish view of balances heading into 2026. Even though demand expectations have been revised higher by multiple agencies, it isnt enough to chip away at the looming supply glut. Russia, a regular contributor to oversupply, has seen its crude exports surge to a 28-month high in the last four weeks as product exports remain hobbled by refinery disruptions. Meanwhile, geopolitical risk is still simmering as the Israel–Hamas ceasefire appears to be wobbling with both sides trading accusations of violations. Canada, meanwhile, continues its own energy tug-of-war. NBC Chief Economist Stéfane Marion projects a fiscal shortfall of C$100 billion (about US$70 billion) this year — more than double the initial outlook of C$42 billion. Marion calls the upcoming November 4th fiscal update "the most consequential budget in a generation," following a decade of what he describes as "suboptimal" economic policy. While the spending spree does include long-term positives like infrastructure, defense, and housing, energy development remains a study in Canadian paradox. BC Premier Eby has reiterated support for the Northern BC tanker ban to maintain First Nations' backing for other resource projects, even as multiple energy and mining proposals languish. Public opinion, however, seems to be running in the other direction, with a majority of Canadians — including in BC — supporting new pipeline development. Baker Hughes shows -4 rigs in the US and +0 in Canada. Q1-26 WTI is $58.12 US/Bbl (-$2.06 WoW) and 2026 is $58.53 US/Bbl (-$2.23 WoW). Oct25 indices, as reported by CalRock Brokers (US/Bbl), at: WCS -$11.20, SW ENB EDM -$0.15 and C5 ENB EDM -$3.85.

Gas– Gas prices have also slid over the past week from Wednesdays high of $3.55 US/MMbtu to todays $3.011 US/MMbtu on the back of an above consensus inventories build and continuing with mild temperatures dominating weather forecasts in the Lower 48 . Todays settle marked yet another fresh low for the November contract since it moved into the prompt, and with no major cold front in sight, prices look set to keep bleeding. Nymex remains under pressure despite record LNG export volumes, largely because demand simply isn't delivering. First, the good news: LNG exports have averaged 16.8 Bcf/d over the last four days — a new high — and additional capacity is ramping up at three facilities. On the supply side, production remains soft for now, hovering near 105 Bcf/d and well below the >108 Bcf/d record from early September. That said, history suggests production typically climbs through the last 10 weeks of the year, so a rebound seems likely. The real drag remains domestic demand, sitting around 65–70 Bcf/d and expected to linger near 70 Bcf/d through the balance of the month. That implies continued record-setting injections for another two to four weeks, pushing end-of-October storage toward 3.9 Tcf — and possibly higher by early November. Baker Hughes shows +2 rigs in the US, and Canada +3 rigs. NYMEX prices (US/MMbtu) (WoW): Nov25 is $3.028 (-$0.47) and 2026 is $3.856 US/MMbtu (-$0.244), Nov25 European prices US/MMbtu)(WoW): Dutch TTF $10.83, (-$0.565), British NBP $10.809, (-$0.684). Aeco – next day cash $1.455 Cad/GJ – up $0.495 from last week. Aeco basis is tighter across most of the curve (US/MMbtu)(WoW): Nov25 -$1.254 (+$0.416), Q126 -$1.508 (+$0.319), Cal26 -$1.605 (+$0.231), winter 25/26 -$1.448 (+$0.348), summer 26 -$1.652 (+$0.205), winter 26/27 -$1.550 (+$0.188), summer 27 -$1.542 (+$0.108).

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