GLOBAL PETROLEUM MARKETING INC.

WEEKLY MARKET UPDATE

Global-Petroleum.com

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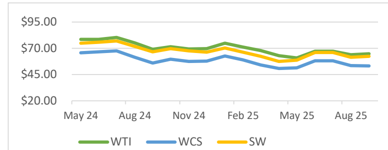
NEWS HEADLINES/REGULATORY UPDATES

- Cenovus has announced an amended agreement to acquire MEG by increasing its offer to $8.6 Billion CAD
- Exxon Mobil will be cutting 20% of its St. John's workforce due to global restructuring, the layoffs are expected to take place by the end of 2027
- LNG Canada is currently on track to load its first cargo from the facility's second unit by the end of this week
- The AESO has published a 2025 update to the Transmission Capability Map which shows where new generation can connect to the grid
- NGTL is reporting that there are no restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - September Settles

FX	1.3831
WTI	$63.53
WCS	$51.63
SW	$60.92

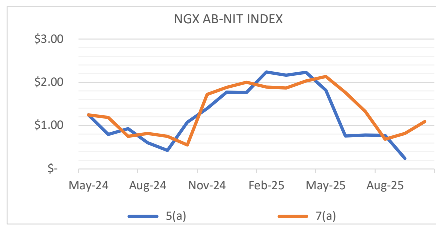


Spot FX= 1.3955	WTI	WCS Basis	SW Basis	Change from Previous Report		
Oct 25 WTI CMA	$61.64	-$11.65	-$4.40	-$0.16		
Nov 2025	$61.73	-$10.60	-$3.80	-$0.64	$0.90	$0.35
Dec 2025	$61.32	-$11.55	-$4.10	-$0.64	$0.80	$0.30
Q4 2025	$61.13	-$11.05	-$3.97	-$0.78	$0.78	-$2.54
Q1 2026	$60.81	-$12.40	-$4.30	-$0.54	$0.40	$0.15
Q2 2026	$60.77	-$11.50	-$3.15	-$0.43	$0.30	$0.20
Cal 2026	$60.76	-$12.40	-$3.80	-$0.39	$0.35	$0.10

Alberta Natural Gas Pricing

CAD/GJ

Current Market		Change from Previous Report
Sep 2025 Settle	$0.2385	
Oct 2025 Bal/month	$0.7000	$0.00
Nov 2025	$2.4140	$0.08
Dec 2025	$3.0240	$0.12
Q4 2025	$2.7190	$0.61
Q1 2026	$3.0760	$0.15
Q2 2026	$2.6790	$0.14
Winter 25/26	$2.9330	$0.13
Summer 2026	$2.7370	$0.12



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	$ 55.38	19.79	$0.75	-0.84	$ 67.29	24.02	$1.05	-0.97
2026	$ 51.28	16.92	$0.59	-0.86	$ 60.72	20.02	$0.82	-0.97
2027	$ 60.50	19.51	-$0.50	-0.79	$ 73.91	23.83	-$0.70	-1.00
2028	$ 78.00	26.40	$0.00	-0.09	$ 98.41	33.31	$0.04	-0.10
2029	$ 81.05	27.92	$0.25	-0.39	$ 102.99	35.48	$0.42	-0.46
2030	$ 84.05	29.95	$0.25	0.10	$ 107.49	38.30	$0.42	0.16

Commentary:

Oil- Oil prices bottomed out for the week on Thursday, with the prompt month hitting $60.40 US/Bbl – a level we haven't seen since the end of May. The Nov contract then rallied higher the last couple days and currently sits at $62.70 US/Bbl – up 98 cents today. Price has been aided by refinery disruptions in California and Russia (different reasons). The price effects are expected to be short lived as Ukraine's repeated attacks on Russian refineries (28 since the beginning of August, with the most recent on Monday) have forced Russia to increase crude exports just as OPEC opens the taps wider. Adding to that, the EIA's Short-Term Energy Outlook released yesterday hammered the same message home, boosting its US supply outlook through the end of 2025 and into 2026. US production reaching a record north of 13.6 MMb/d in July. WTI has edged higher through the week as headlines zero in on a counter-seasonal Cushing draw in API data, which feels like more of an unwind from last week's OPEC pessimism than a shift in fundamentals. Cushing draws often speak to how aggressively the US refining sector is running, and we'd normally expect builds to return in the coming quarter. But the broader supply picture remains heavy. Even without a full OPEC ramp, the STEO underlines just how much crude is out there. With WTI stuck in that stubborn $60.50–66 US/Bbl range for two months now, the modestly lower trend line doesn't exactly inspire confidence heading into turnaround season and higher OPEC volumes. Baker Hughes shows -2 rigs in the US and +0 in Canada. Q1-26 WTI is $60.81 US/Bbl (-$3.25 WoW) and 2026 is $60.76 US/Bbl (-$2.29 WoW). Oct25 indices, as reported by CalRock Brokers (US/Bbl), at: WCS -$11.00, SW ENB EDM -$0.15 and C5 ENB EDM -$3.00.

Gas– Mixed bag of price moves this week with Thursday and Friday moving lower (27.5 cents), Monday and Tuesday going higher (33 cents) and today giving it all back again taking us back to the near lows of the week (18 cents). Currently the prompt month is sitting at $3.32 US/MMbtu. Over the first 8 sessions of the Nov contract, price has hit $3.50 4 times— the highest Nymex print since July. In the latest STEO report, gas price forecasts have been sharply reduced, citing ballooning storage levels that now suggest the Lower 48 will exit injection season with inventories near 4 Tcf. That higher storage baseline has tempered forward pricing expectations even as front-month strength persists. The recent run-up in prices comes as subtle downgrades to storage injections linger and uncertainty mounts around LNG, production, and weather timing — all of which reflect a market still feeling tight. Over the past several weeks, the US gas narrative has quietly shifted from underwhelming to modestly stronger demand, leading to one of the slowest October storage injection paces in at least five years. October demand is projecting to be higher. Production remains a wild card, with expectations for a rebound from 104.4 Bcf/d to 106.5 Bcf/d in the coming two weeks as maintenance eases. LNG is also trending higher, with the current 16.2 Bcf/d assumption likely conservative given how closely LNG flows track upstream output. Impact of weather – hurricane threats in Oct and November weather - is poised to become the key price catalyst heading into winter. Baker Hughes shows +1 rigs in the US, and Canada +0 rig. NYMEX prices (US/MMbtu) (WoW): Nov25 is $3.498 (+$0.195) and 2026 is $4.10 US/MMbtu (+$0.203), Nov25 European prices US/MMbtu)(WoW): Dutch TTF $11.395, (+$0.547), British NBP $11.493, (+$0.65). Aeco – next day cash $0.96 Cad/GJ – up $0.73 from last week. Aeco basis is wider across most of the curve (US/MMbtu)(WoW): Nov25 -$1.67 (+$0.187), Q126 -$1.827 (-$0.088), Cal26 -$1.836 (-$0.109), winter 25/26 -$1.796 (-$0.135), summer 26 -$1.857 (-$0.105), winter 26/27 -$1.738 (-$0.095), summer 27 -$1.65 (-$0.083).

Power (As reported from AESO)- The average pool price for the month of September was $73.05 US/MWh. This is 45.1% higher than August's average of $50.35 US/MWh. The maximum pool price was $999.99 US/MWh, compared to $912.56 US/MWh in August. The on-peak pool price averaged $98.11 US/MWh and ranged from $0.00 US/MWh to $999.99 US/MWh. The off-peak pool price averaged $22.92 US/MWh and ranged from $0.00 US/MWh to $239.07 US/MWh. Total energy in September was 7,192 GWh and peak demand was 11,227 MWh. The total energy is 5.2% lower than the previous month's total of 7,584 GWh. The peak demand is 778 MW lower than the previous month's peak of 12,005 MW.

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