GLOBAL PETROLEUM MARKETING INC.
WEEKLY MARKET UPDATE
Global-Petroleum.com

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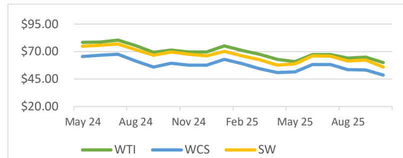
NEWS HEADLINES/REGULATORY UPDATES

- The US Department of Energy is extending a $1 billion loan to help Constellation Energy restart the Three Mile Island Unit 1 nuclear reactor to add baseload power to the grid and help AI advancement in the US
- TransAlta Corp. has signed a deal to buy Far North Power Corp and its four natural gas fired power plants in Ontario for $95 Million. The plants are located in Iroquois Falls, Kingston, North Bay and Kapuskasing
- Three companies HF Sinclair, ONEOK and P66 with Kinder Morgan have outlined different proposals to fill the nearly 280,000 Bbl/d supply void caused by the upcoming closure of two California refineries
- Prime Minister Carney confirmed the Ksi Lisims LNG project on BC's northwest coast is among the latest batch of projects to be referred to Ottawa's new Major Projects Office
- NGTL is reporting that there are no restrictions on the pipeline

Crude Oil Pricing
USD/Bbl - September Settles

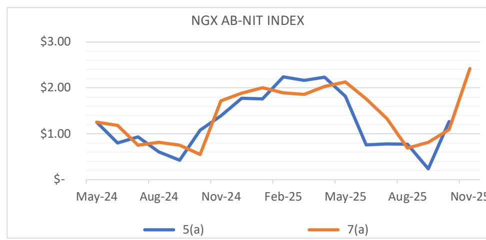
FX	1.3989
WTI	$60.07
WCS	$48.62
SW	$55.91



Spot FX= 1.406	WTI	WCS Basis	SW Basis	Change from Previous Report		
Nov 25 WTI CMA	$59.84	-$10.71	-$4.33	-$0.24		
Dec 2025	$60.74	-$11.65	-$4.50	-$0.30	$0.05	-$0.30
Jan 2026	$60.67	-$12.45	-$4.20	-$0.32	$0.00	$0.25
Q1 2026	$60.21	-$12.50	-$4.15	-$0.63	-$0.05	$0.10
Q2 2026	$60.06	-$11.50	-$2.95	-$0.88	$0.10	$0.20
Q3 2027	$59.91	-$11.60	-$2.95	-$0.93	$0.10	$0.30
Cal 2026	$59.98	-$12.15	-$3.59	-$0.84	$0.05	$0.21

Alberta Natural Gas Pricing
CAD/GJ

Current Market		Change from Previous Report
Oct 2025 Settle	$1.2687	
Nov 2025 Bal/month	$2.6500	$0.93
Dec 2025	$3.1630	-$0.16
Jan 2026	$3.2130	-$0.26
Q1 2026	$3.1090	-$0.24
Q2 2026	$2.7930	-$0.14
Q3 2027	$2.7900	-$0.08
Winter 25/26	$3.1230	-$0.22
Summer 2026	$2.8140	-$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	$ 77.25	25.50	$4.25	3.67	$ 94.75	31.27	$3.00	3.84
2026	$ 53.65	17.91	$0.57	1.08	$ 65.83	21.96	$0.77	1.35
2027	$ 61.50	20.75	$0.25	0.52	$ 74.46	25.13	-$0.10	0.50
2028	$ 80.25	27.39	$0.00	0.26	$ 100.09	34.17	-$0.46	0.18
2029	$ 84.00	28.25	$0.00	-0.32	$ 105.71	35.55	-$0.47	9.44
2030	$ 87.00	28.93	$0.00	-0.55	$ 110.21	36.65	-$0.47	-0.86

Commentary:

Oil – After last Wednesday's $2.70 move down, the Dec contract gained most of it back over the next four trading sessions. The contract which reached a weekly high of $60.93 US/Bbl yesterday, is off $1.27 today– currently trading at $59.47 US/Bbl. The move higher appeared driven by Ukrainian attacks on Russia's energy infrastructure and sharper rhetoric out of the EU, which labeled recent sabotage incidents in Poland as Russian "terrorism" and hinted at additional European action. With new sanctions on Russian producers set to land soon, markets interpreted the tone as a sign that Russian exports may face further pressure in the coming weeks. Still, the bounce wasn't enough to free WTI from its well-worn trading range. Moreover, the topic didn't surface during President Trump's meeting yesterday with Saudi Crown Prince Mohammed bin Salman. Todays sell off started with overnight trading driven by API data that skewed bearish after prices nearly tested the ~$61 US/Bbl technical level. WTI once again failed to break decisively above its 50-day moving average. The forward curve is interesting to watch: Just a month ago, the structure was near-full contango — signaling oversupply concerns. Today, much of the curve through 2026 has flipped into backwardation, even as the longer-dated balance from 2027 onward looks worse than anything posted this year. The shifting structure suggests a market wrestling with near-term tightness and longer-term pessimism, keeping things plenty interesting. Baker Hughes shows +3 rigs in the US and -5 in Canada. Q1-26 WTI is $60.21 US/Bbl (-$0.63 WoW) and 2026 is $59.98 US/Bbl (-$0.84 WoW). Nov25 indices, as reported by CalRock Brokers (US/Bbl), at: WCS -$11.90, SW ENB EDM -$0.15 and C5 ENB EDM -$2.40.

Gas– Gas prices continues showing its strength in the prompt month contract. After hitting a high - a multi-year high- of $4.688 US/MMbtu- on Thursday, the Dec contract dropped 32 cents over the next 2 sessions on the back of revised weather warmer forecasts. Yesterday hit a low of $4.235 US/MMbtu before finishing 15 cents stronger and the momentum has carried into todays session with prices up an addition 19 cents to its current $4.558 US/MMbtu, on the back of cooler weather revisions. At this point in the winter, prices are reacting strongly to almost daily weather forecast changes. It's hard to imagine prices remaining this elevated given that Lower 48 storage remains well above the five-year average. We might finally see a withdrawal in tomorrow's EIA report—which could further support prices. Western Canada will be in full heavy-gear territory by month-end, and we expect substantial storage draws across North America. This morning's revisions show a meaningful increase in HDDs, boosting projected U.S. demand to what could be a record week in the mid-90 Bcf/d range. With production for that same week assumed around 107.8 Bcf/d (up from roughly 107 Bcf/d now) and LNG feedgas staying near max capacity at ~18.4 Bcf/d (~18.1 Bcf/d yesterday), the U.S. could see a ~95 Bcf storage withdrawal for the Dec 5 gas week. For context, December typically draws about 0.43 Tcf, and last year reached 0.52 Tcf. A 95 Bcf early-month pull would set December up to potentially outperform the historical average. Baker Hughes shows -3 rigs in the US, and Canada +2 rigs. NYMEX prices (US/MMbtu) (WoW): Dec25 is $4.371 (-$0.194) and 2026 is $4.12 US/MMbtu (-$0.099), Dec25 European prices US/MMbtu)(WoW): Dutch TTF $10.782, (+$0.185), British NBP $10.975, (+$0.294). Aeco – next day cash $2.63 Cad/GJ – up $0.94 from last week. Aeco basis is wider across most of the curve (US/MMbtu)(WoW): Dec25 -$1.983 (+$0.077), Q126 -$1.868 (-$0.021), Cal26 -$1.832 (-$0.019), summer 26 -$1.811 (-$0.005), winter 26/27 -$1.779 (-$0.046), summer 27 -$1.689 (-$0.043).

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