# GLOBAL PETROLEUM MARKETING INC.
## WEEKLY MARKET UPDATE

Global-Petroleum.com

November 5, 2025

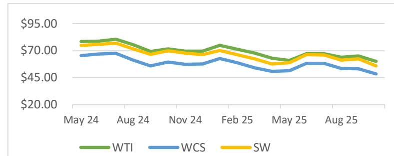
**NEWS HEADLINES/REGULATORY UPDATES**

- Ovintiv Inc. and NuVista announced today that they have entered into a definitive agreement whereby Ovintiv will acquire all of the outstanding shares of NuVista in a cash and stock transaction that values NuVista at approximately $2.7 Billion
- The Federal government outlined their climate competitiveness strategy in the budget on Tuesday. The plan was short on details and offered no update on where Canada stands on its 2030 and 2035 emission reduction targets
- The AESO published its quarterly report highlighting long-term supply adequacy, generation projects and reserve margin. The reports are developed with industry input and help the AESO monitor available supply of electricity in the province
- The IEA increased its forecast for the global oil surplus in 2026 to a record high, anticipating supply could exceed demand by 4 million Bbl's/d
- 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 |

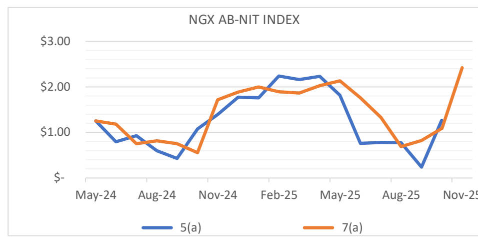



| Spot FX= 1.4111 | WTI | WCS Basis | SW Basis | Change from Previous Report | | |
|---|---|---|---|---|---|---|
| Nov 25 WTI CMA | $60.80 | -$10.95 | -$4.85 | $2.98 | | |
| Dec 2025 | $60.56 | -$11.05 | -$4.50 | $0.41 | $1.10 | $0.15 |
| Jan 2026 | $60.31 | -$12.00 | -$4.50 | | | |
| Q1 2026 | $60.01 | -$12.10 | -$4.35 | $0.52 | $0.65 | $0.20 |
| Q2 2026 | $60.14 | -$11.45 | -$3.10 | $0.54 | $0.55 | $0.15 |
| Q3 2027 | $60.15 | -$11.60 | -$3.25 | | | |
| Cal 2026 | $60.11 | -$12.10 | -$3.80 | $0.51 | $0.50 | $0.15 |

**Alberta Natural Gas Pricing**

**CAD/GJ**

| **Current Market** | | Change from Previous Report |
|---|---|---|
| **Oct 2025 Settle** | $1.2687 | |
| Nov 2025 Bal/month | $1.8800 | -$0.54 |
| Dec 2025 | $3.3580 | $0.19 |
| Jan 2026 | $3.4620 | |
| Q1 2026 | $3.3480 | $0.13 |
| Q2 2026 | $2.8900 | $0.09 |
| Q3 2027 | $2.8730 | |
| Winter 25/26 | $3.3500 | $0.30 |
| Summer 2026 | $2.9150 | $0.07 |




**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 | $ 65.75 | 19.70 | $9.50 | -0.07 | $ 82.13 | 24.60 | $13.20 | 0.39 |
| 2026 | $ 52.68 | 16.87 | $0.72 | -0.01 | $ 64.51 | 20.65 | $2.50 | 0.52 |
| 2027 | $ 61.00 | 20.20 | $0.50 | 0.24 | $ 76.36 | 25.28 | $2.17 | 0.81 |
| 2028 | $ 80.00 | 27.04 | -$0.25 | -0.11 | $ 102.37 | 34.60 | $1.06 | 0.32 |
| 2029 | $ 83.75 | 28.51 | -$0.25 | -0.53 | $ 107.99 | 36.76 | $1.05 | -0.21 |
| 2030 | $ 86.75 | 29.14 | -$0.25 | -0.99 | $ 112.49 | 37.78 | $1.05 | -0.82 |

**Commentary:**

Oil- Oil prices had a relatively quiet week. Starting last Thursday with a low of $59.70 US/Bbl, the contract hit a high of $61.50 US/Bbl on Monday, sold off until today where the prompt Dec contract hit a low of $59.52 US/Bbl– currently trading at $59.56 US/Bbl off $1.00. Oil prices were up last week following reports of planned US military strikes on Venezuelan targets. The market is clearly searching for direction — and maybe some good news — amid a growing sense that OPEC's ongoing production increases are contributing to a supply glut increasingly visible in seaborne crude cargoes. While recent U.S. sanctions on Russian oil producers have provided some support, the impact may be limited. Russia has historically been effective at keeping barrels on the market despite multiple rounds of sanctions, leaving traders skeptical that this time will be any different. The market's next potential mover comes this morning with the EIA Petroleum Status Report (PSR), following yesterday's mixed API inventory data. API data showed a 6.5 MMb crude build, counter to the Bloomberg survey's expected 0.3 MMb draw — though this level of volatility is fairly typical for this time of year. The large build effectively offsets last week's 6.9 MMb EIA crude draw, leaving the overall trend still modestly bullish. Refinery outages appear to be easing, with Bloomberg data showing runs around 1.36 MMb/d offline, implying total refining inputs near 15.2 MMb/d. If accurate, this should align with considerable gasoline and distillate draws, even alongside the crude build. All eyes now turn to the EIA data release which could clarify the picture — assuming, of course, the U.S. government shutdown doesn't cause any reporting delays. Baker Hughes shows -6 rigs in the US and -11 in Canada. Q1-26 WTI is $60.01 US/Bbl (+$0.52 WoW) and 2026 is $60.11 US/Bbl (+$0.51 WoW). Nov25 indices, as reported by CalRock Brokers (US/Bbl), at: WCS -$10.95, SW ENB EDM -$0.15 and C5 ENB EDM -$3.00.

Gas– The November contract rolled off the board last Wednesday on a bearish note as it got down to $3.193 US/MMbtu before bouncing to settle the contract at $3.376 US/MMbtu. With prompt now being December, price rolled open on Thursday at $3.798 US/MMbtu. Since then, price hasn't let up with the Dec contract posting daily gains until today. Over the past 4 trading days, the price has jumped as high as $4.40 US/MMbtu. Today, prices are down 12 cents, currently trading at $4.217 US/MMbtu. Outside of a brief stretch in early March, this is the first time in a year that prompt Nymex has held above $4.30 US/MMbtu. Still, the rally leaves Henry Hub prices deep in overbought territory, raising questions about whether gas can continue to defy gravity amid ongoing storage builds and seasonal shoulder demand. Technical signals for December Nymex are mixed, aligning with modest overnight weakness as early winter-like forecasts add a hint of chill to market sentiment. While the prompt remains firmly in overbought territory, December's chart shows prices pulling back from the upper Bollinger Band, suggesting resistance at recent highs and potential support near the 100-day moving average around $4.11 US/MMbtu. With winter on the doorstep and storage additions continuing, traders will be watching closely to see whether this rally can maintain altitude or whether the market finally takes a breather. Baker Hughes shows +4 rigs in the US, and Canada -1 rigs. NYMEX prices (US/MMbtu) (WoW): Dec25 is $4.343 (+$0.476) and 2026 is $4.167 US/MMbtu (+$0.249), Dec25 European prices US/MMbtu)(WoW): Dutch TTF $10.996, (+$0.214), British NBP $11.095, (+$0.524). Aeco – next day cash $1.87 Cad/GJ – down $0.001 from last week. Aeco basis is wider across most of the curve (US/MMbtu)(WoW): Dec25 -$1.828 (-$0.363), Q126 -$1.748 (-$0.314), Cal26 -$1.796 (-$0.211), summer 26 -$1.809 (-$0.188), winter 26/27 -$1.777 (-$0.124), summer 27 -$1.661 (-$0.083).

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