



## WEEKLY MARKET UPDATE

Global-Petroleum.com

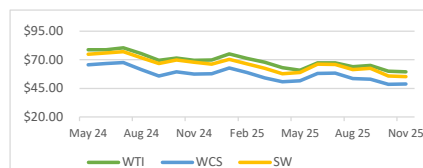
## NEWS HEADLINES/REGULATORY UPDATES

- President Trump ordered a blockade of sanctioned oil tankers going into and leaving Venezuela as the US build up its military presence in the area
- Canada announced long-promised rules to reduce methane emissions from the oil and gas sector. The rules aim for 75% reduction from 2014 levels by 2035. The new rules effective 2028 will allow operators to have the option of designing their own approaches to meet required thresholds
- Danielle Smith says she is open to a new West Coast pipeline being built through the northwestern US states of Montana, Idaho, Washington or Oregon
- The European Commission reversed its flagship ban on producing new combustion engine cars by 2035. The current requirement for automakers to reduce tailpipe emissions from new vehicles by 100% by 2035 is now gone
- NGTL is reporting that FT 100% and IT is 0% OSDA and USJR

## Crude Oil Pricing

## USD/Bbl - November Settles

FX	1.40557
WTI	\$59.48
WCS	\$48.77
SW	\$55.21



Spot FX= 1.3786

Dec 25 WTI CMA

Jan 2025

Feb 2026

Q1 2026

Q2 2026

Q3 2027

Cal 2026

WTI

\$58.01

\$55.27

\$55.13

\$55.08

\$55.30

\$55.58

\$55.44

WCS Basis

-\$10.71

-\$12.90

-\$13.10

-\$12.95

-\$12.00

-\$11.95

-\$12.54

SW Basis

-\$4.27

-\$3.50

-\$3.90

-\$3.73

-\$3.00

-\$2.90

-\$3.47

## Change from Previous Report

-\$1.08

-\$3.37

-\$3.25

-\$3.10

-\$2.85

-\$2.54

-\$2.70

\$0.05

-\$0.30

-\$0.13

-\$0.30

-\$0.10

-\$0.24

\$0.30

\$0.00

\$0.14

\$0.00

\$0.10

\$0.12

## Alberta Natural Gas Pricing

## CAD/GJ

## Current Market

## Nov 2025 Settle

Dec 2025 Bal/month

Jan 2025

Feb 2026

Q1 2026

Q2 2026

Q3 2027

Winter 25/26

Summer 2026

\$2.1734

\$2.8500

\$3.0740

\$2.8290

\$2.7880

\$2.4030

\$2.4190

\$3.3650

\$2.4410

Change from  
Previous Report

-\$0.39

-\$0.18

-\$0.47

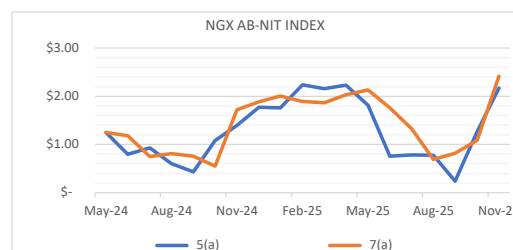
-\$0.40

-\$0.38

-\$0.32

-\$0.19

-\$0.34



## 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	
2026	\$ 50.31	19.13	-\$1.22	2.02	\$ 60.78	23.12	-\$1.76	2.35
2027	\$ 58.00	20.39	\$0.50	0.57	\$ 69.69	24.50	\$0.82	0.76
2028	\$ 70.00	24.82	-\$3.25	-0.67	\$ 85.44	30.30	-\$4.55	-1.01
2029	\$ 73.75	26.28	-\$3.25	-0.38	\$ 91.06	32.45	-\$4.56	-0.66
2030	\$ 76.75	26.52	-\$3.25	-0.72	\$ 95.56	33.02	-\$4.56	-1.07
2031	\$ 76.75	27.71	-\$3.25	-1.10	\$ 95.56	34.50	-\$4.56	-1.55

## Commentary:

Oil- Oil prices broke below the \$58-\$62 range we mentioned in last weeks report – a range we have been in since mid October. Last Thursday was the high of the week when the market opened the day at \$58.91US/Bbl and promptly dropped for 4 consecutive sessions to a low of \$54.98 US/Bbl – \$4 for the week. Today prices have bounced, with the prompt Jan contract sitting at \$56.11 US/Bbl – up 85 cents. RSI pressing deeper into oversold territory. Yesterdays settle marks the lowest WTI settle since February 2021. With reports that the U.S. has floated security guarantees to Ukraine in recent days, the prospect of peace has weighed on prices amid concerns that Russian barrels could re-emerge more freely if a truce is reached. That said, Moscow has been clear about its demands, and there are likely plenty of speed bumps left before any deal comes together. WTI caught a couple of modest lifelines late yesterday, rebounding off the \$55 US/Bbl support level as a favorable API crude draw and fresh geopolitical headlines made their way back into the narrative. At the same time, President Trump renewed rhetoric toward Venezuela and Russia, keeping supply-side risk in play even as peace talk optimism pressures the market. Baker Hughes shows +1 rigs in the US and -3 in Canada. Q1-26 WTI is \$55.08 US/Bbl (-\$2.87 WoW) and 2026 is \$55.44 US/Bbl (-\$2.46 WoW). Dec25 indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$14.50, SW ENB EDM -\$0.10 and C5 ENB EDM +\$1.25.

Gas- The slide in gas prices actually started Friday Dec 5<sup>th</sup>, when prices hit a high of \$5.496 US/MMbtu early in the day and sold off the rest of the day to close at \$5.289 US/MMbtu – but still up for the day. Monday's selloff was the beginning of a \$1.40 drop in the prompt contract. Seven of the past 8 trading days have settled lower. Yesterday we hit a bottom of \$3.842 US/MMbtu. That marks a fresh seven-week low. The entire move was based on weather forecasts getting increasingly warmer for Q1 26, with the western US being warmer than average. Today, the Jan contract is up 11.4 cents to \$4.003, also on the back of revised weather indicating a little more demand creeping into the forecasts. Reports of increased demand growth from China isn't helping the LNG oversupply problem. Nymex continues to wrestle with downward revisions to the longer-term outlook, even as the market braces for another large storage withdrawal in tomorrow's report. LNG exports which only recently touched all-time highs, are starting to show signs of cooling. The market's biggest demand days are already behind us. Yesterday's consumption slipped to 105 Bcf/d, down from 122 Bcf/d earlier in the week, and production may be gearing up for a rebound as Northeast freeze-offs ease. Output has been hovering near 106.5 Bcf/d, but could climb back toward 108.5–109 Bcf/d if weather-related disruptions fade. LNG exports have also dipped to around 18 Bcf/d, though rising nominations today suggest the slowdown could prove short-lived. Baker Hughes shows -2 rigs in the US, and Canada +4 rigs. NYMEX prices (US/MMbtu) (WoW): Jan26 is \$3.886 (-\$0.688) and 2026 is \$3.689 US/MMbtu (-\$0.363), Jan26 European prices US/MMbtu(WoW): Dutch TTF \$9.254, (-\$0.139), British NBP \$9.682, (-\$0.196). Aeco – next day cash \$2.835 Cad/GJ – down \$0.74 from last week. Aeco basis is tighter across most of the curve (US/MMbtu)(WoW): Jan26 -\$1.525 (+\$0.525), Q126 -\$1.453 (+\$0.249), Cal26 -\$1.628 (+\$0.151), summer 26 -\$1.686 (+\$0.118), winter 26/27 -\$1.709 (+\$0.094), summer 27 -\$1.585 (+\$0.069).

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