GLOBAL PETROLEUM MARKETING INC.

WEEKLY MARKET UPDATE

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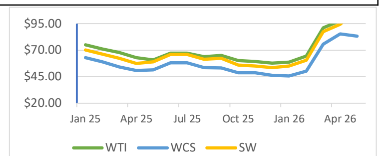
NEWS HEADLINES/REGULATORY UPDATES

- Obsidian announced the acquisition of Belly River light oil assets from Highwood Asset Management in the Wilson Creek and Willesden Green area making them the largest Belly River producer
- The Premier of Newfoundland and Labrador announced a call for exploration bids on 16 areas of the provinces east coast. He says the government will offer up to $30 million to offset the cost of wells drilled in the area
- BC Ferries has become the latest transportation service provider to levy a fuel surcharge in the wake of high oil prices. They will be adding a 5% surcharge across all routes beginning June 16
- Peyto Exploration and Centrica Energy have signed a long-term natural gas supply agreement. Peyto will deliver 50,000 MMBtu/d to Centrica over a 10 year period at the NIT "AECO" hub commencing in 2029
- NGTL is reporting that there are currently no restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - May Settles

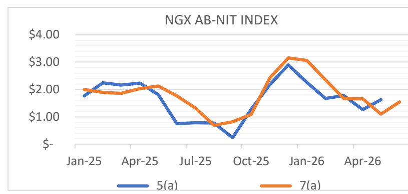
FX	1.37468
WTI	$98.51
WCS	$83.14
SW	$108.45



Spot FX= 1.3897	WTI	WCS Basis	SW Basis	Change from Previous Report		
Jun 26 WTI CMA	$93.86	-$15.37	$9.94	-$3.61		
Jul 2026	$97.47	-$12.50	-$1.90	$3.58	$1.15	-$1.70
Aug 2026	$93.89	-$12.60	-$1.65	$3.47	$0.85	-$0.45
Sep 2026	$90.42	-$12.55	-$1.10			
Q3 2026	$86.33	-$12.55	-$1.55	$0.00	$1.08	-$0.45
Q4 2026	$79.64	-$14.70	-$3.75	$0.00	$0.75	-$1.00
Q1 2027	$76.08	-$15.00	-$3.60	$0.00	$0.75	-$0.50
Cal 2026	$84.40	-$14.50	-$3.50	$0.00	$0.44	-$1.09

Alberta Natural Gas Pricing

CAD/GJ **Current Market**		Change from Previous Report
May 2026 Settle	$1.6285	
Jun 2026 Bal/month	$1.8100	$0.30
Jul 2026	$1.7270	$0.07
Aug 2026	$1.8280	$0.16
Sep 2026	$1.9130	
Q3 2026	$1.8230	$0.16
Q4 2026	$2.4250	$0.17
Q1 2027	$2.8170	$0.13
Winter 26/27	$2.7340	$0.15
Summer 2026	$1.8810	$0.21



Alberta Power Price

	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	$	44.76	45.33	$1.08	-3.56	$	55.62	57.51	$2.30	-2.50
2027	$	46.27	32.95	$1.25	-1.08	$	54.34	38.56	$1.75	-1.04
2028	$	61.50	28.29	$2.00	0.40	$	75.75	34.84	$2.87	0.69
2029	$	73.76	36.31	$2.75	2.40	$	94.14	46.35	$4.00	3.30
2030	$	77.26	33.32	$2.75	1.83	$	99.14	42.75	$4.00	2.54
2031	$	80.26	38.32	$2.75	2.29	$	103.39	49.37	$4.00	3.17

Commentary:

Oil - Last Wednesday the WTI July prompt contract closed at $88.68 US/Bbl and bottomed out Friday at $87.36 US/Bbl. Monday took a turn higher and has climbed the past couple days. Currently the contract is trading at $96.21 US/Bbl – up $2.45 today. Oil prices were down last week after the US and Iran were considering a drafted deal to extend a ceasefire by 60 days. WTI started climbing as markets remained skeptical that a meaningful breakthrough in U.S.-Iran negotiations is imminent, despite repeated assurances from President Trump and Secretary Rubio that a deal could emerge at any time. WTI is pushing higher again after fresh reports of Iranian missile strikes targeting Kuwait and Bahrain—the first serious flareup since the ceasefire began—alongside continued U.S. strikes on Iranian targets. Nothing has really changed with the daily tug-of-war between escalating military headlines and recurring reports of imminent negotiations. Crude inventories are getting lower worldwide. US exports are strong as refinery output has shifted from mogas to jet fuel and distillates- the world needs products. Mogas is at seasonal lows and getting lower as driving season gets under way. There are signs the US is starting to add more production as rig counts tick up. EIA inventory report is expecting another sizeable crude draw as ongoing SPR withdrawals continue to tighten reported U.S. balances. Baker Hughes shows +4 rigs the US and +22 in Canada. Jul WTI is currently trading at $96.21 US/bbl (+$7.53 WoW). Q3-26 WTI is $86.60 US/Bbl (+$0.27) and RY 2026 is $83.62 US/Bbl (-$0.78). Jun26 Indices, as reported by CalRock Brokers (US/Bbl), at: WCS -$14.50, SW ENB EDM -$0.15 and C5 ENB EDM -$11.50.

Gas - Last Wednesday the June contract rolled off the board with the contract settling at $3.04 US/MMbtu. The prompt month July gas price traded up $3.396 before ticking down the last couple days. Today, the contract is up 6 cents, trading at $3.23 U/MMbtu. The move higher last week was the result of a smaller than expected storage build. Recent maintenance and outages at key facilities, including Sabine Pass and Corpus Christi, have pushed LNG feed gas demand lower while forecasts call for slightly warmer temperatures across the Lower 48 in the weeks ahead. Early-month production estimates have been revised higher, to the 107–108 Bcf/d range, while LNG exports have slipped below 16 Bcf/d and demand remains only modestly above the five-year average. Market balances continue to suggest a slightly oversupplied environment, with upcoming storage injections tracking closer to five-year norms rather than the tighter-than-average builds that had been expected earlier. While the longer-term summer outlook still favors stronger cooling demand, near-term weather forecasts have trended somewhat milder, leaving the market searching for a more convincing catalyst to extend its recent rally. A below average hurricane season is expected in 2026 – helping balance gas balances. Aeco supply has been below 13 Bcf/d for over a weak, providing some strength to cash prices, but is expected to get back over 14 Bcf/d as LNG maintenance in June will push supplies back to Alberta. A rainy June could help fire mitigation after a dry May. Dawn storage (Ontario) is building at a slower pace than last year. Baker Hughes shows 0 rigs in the US, and Canada +5 rigs. NYMEX futures prices (US/MMbtu): Jul26 is $3.23 (+$0.19 WoW)) and Cal27 is $3.506 US/MMbtu (+$0.107), Jul26 European prices US/MMbtu): Dutch TTF $16.282, (+$1.447), British NBP $15.465, (-$0.043). Aeco – next day cash $1.81 Cad/GJ – up $0.04 from last week. Aeco basis: (US/MMbtu): Jul26 -$1.848 (-$0.107), Q3-26 -$1.778 (-$0.038), summer 26 -$1.742 (-$0.028), winter 26/27 -$1.76 (-$0.05), summer 27 -$1.563 (-$0.033).

Electricity - As reported by AESO: The average pool price for the month of May was $42.98 US/MWh. This is 55.7% higher than April's average of $27.61 US/MWh. The maximum pool price was $999.99 US/MWh, compared to $833.51 US/MWh in April. The on-peak pool price averaged $55.09 US/MWh and ranged from $0.00 US/MWh to $999.99 US/MWh. The off-peak pool price averaged $18.76 US/MWh and ranged from $0.00 US/MWh to $634.51 US/MWh. Total energy in May was 7,341 GWh and peak demand was 11,491 MWh. The total energy is 1.1% lower than the previous month's total of 7,422 GWh. The peak demand is 185 MW higher than the previous month's peak of 11,306 MW.

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