GLOBAL PETROLEUM MARKETING INC.

WEEKLY MARKET UPDATE

Global-Petroleum.com

July 29, 2026

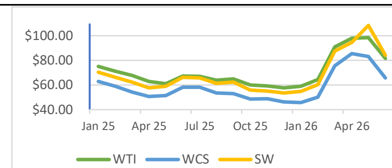
NEWS HEADLINES/REGULATORY UPDATES

- The CER has activated its Monitoring Level 1 Emergency Operations Centre to keep a close eye on the flooding and escalated wildfire situation across the country. At this time no CER regulated infrastructure has been affected
- German state-controlled energy group Uniper finalised a 20-year LNG purchase deal with Canada. In a preliminary deal in June, Uniper took steps to secure 2 million tons of gas per year from Canada's Ksi Lisims project on BC pacific coast
- Transat A.T. Inc. that runs Air Transat has secured up to $150 million in federal aid to help offset the soaring price of jet fuel. The financial relief comes seven weeks after Ottawa announced a loan lifeline available to airlines struggling to cope with high prices
- PetroChina is weighing options to sell part of its shares in LNG Canada to help fund a planned expansion. The state-owned energy giant is working with an advisor to help gauge interest for its 15 per cent stake, which could be worth several billion dollars
- NGTL is reporting that there are currently no restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - Jun Settles

FX	1.40411
WTI	$81.79
WCS	$65.91
SW	$84.18

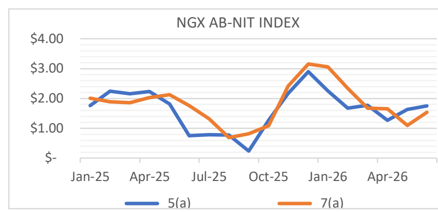


Spot FX= 1.4091	WTI	WCS Basis	SW Basis	Change from Previous Report		
Jul 26 WTI CMA	$77.26	-$15.88	-$7.14	$2.87		
Aug 2026	$84.71	-$14.15	-$0.20	-$0.20	-$1.05	-$0.50
Sep 2026	$79.26	-$14.50	-$0.40	-$5.08	-$1.10	-$0.70
Oct 2026	$77.17	-$15.10	-$2.40	-$4.94	-$1.00	-$1.00
Q3 2026	$77.60	-$13.88	$1.80	-$4.95	-$2.63	-$0.90
Q4 2026	$73.61	-$16.00	-$3.15	-$4.30	-$1.25	-$0.90
Q1 2027	$71.03	-$16.40	-$3.05	-$3.55	-$1.10	$0.35
Cal 2026	$75.21	-$14.94	-$0.68	-$4.55	-$1.94	-$0.91

Alberta Natural Gas Pricing

CAD/GJ

Current Market		Change from Previous Report
Jun 2026 Settle	$1.7439	
Jul 2026 Bal/month	$1.5400	-$0.06
Aug 2026	$1.4930	-$0.01
Sep 2026	$1.4760	-$0.04
Oct 2026	$1.7450	-$0.11
Q3 2026	$1.4850	-$0.02
Q4 2026	$2.0750	-$0.10
Q1 2027	$2.4550	-$0.09
Winter 26/27	$2.3690	-$0.09
Summer 2026	$1.5710	-$0.05



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	$ 37.84	33.64	-$0.57	$0.99	$ 44.90	40.13	-$1.37	$0.70
2027	$ 46.56	33.24	-$0.65	-$0.03	$ 54.78	39.09	-$0.96	-$0.17
2028	$ 64.81	41.34	-$0.50	-$1.14	$ 80.39	51.28	-$0.75	-$1.49
2029	$ 80.95	44.85	-$0.50	$0.14	$ 101.47	56.22	-$8.87	-$0.67
2030	$ 85.50	34.20	-$0.50	-$0.66	$ 108.17	43.26	-$5.67	-$1.47
2031	$ 88.00	34.13	-$0.50	-$0.78	$ 111.67	43.31	-$3.42	-$1.59

Commentary:

Oil - Since last Wednesday's close of $86.83 US/Bbl, the prompt-month WTI contract experienced a highly volatile down-and-up week, shedding more than $7 over a three-day slide to hit a low of $79.26 US/Bbl on Tuesday before surging over 6% to trade around $84.94 US/Bbl- up $5.70 today. The sharp early-week decline was driven by brief diplomatic optimism regarding shipping lanes, but prices aggressively snapped back after a surprise military confrontation in the Middle East disrupted traffic, combined with an unexpected 3.3-million-barrel draw in U.S. crude inventories reported by the API. The underlying supply picture remains supportive, with OPEC+ reportedly preparing to pause production increases after one final September hike, while OECD inventories remain near multi-year lows and the U.S. Strategic Petroleum Reserve sits at its lowest level in more than four decades. Baker Hughes shows -2 rigs the US and +2 in Canada. Sep WTI is currently trading at $84.94 US/Bbl (-$1.90). Q4-26 WTI is $82.55 US/Bbl (+$4.81) and RY 2026 is $79.76 US/Bbl (+$3.60). Jul26 Indices, as reported by CalRock Brokers (US/Bbl), at: WCS -$14.70, SW ENB EDM -$0.65 and C5 ENB EDM -$1.00.

Gas - Since last Wednesday's close of $2.925 US/MMbtu, the prompt-month August NYMEX natural gas contract slid from an early summer high to approach critical technical support near $2.62 US/MMbtu this morning before bouncing to its current $2.675 US/MMbtu up 1.3 cents. The August contract rolls off the board today. Prices floundered through the week as robust, near-record cooling demand across Texas and the Interior West was heavily overshadowed by high production volumes, high nationwide storage inventories and moderate temperature. Regional pipeline capacity constraints lingering in the Permian Basin continued to exert bearish pressure on the broader complex. Gas prices were down last week despite higher LNG export flows. as softer U.S. fundamentals continued to outweigh lingering geopolitical concerns. Qatar Energy has extended force majeure on some LNG deliveries through September. Despite the recent selloff, the market may be finding technical support around current levels, with prices reaching oversold territory. However, the outlook remains mixed: renewed Middle East tensions could quickly support LNG prices, while cooler weather forecasts and the potential for weaker-than-expected August demand continue to present downside risk for Henry Hub. Baker Hughes shows +1 rigs in the US, and Canada +3 rigs. NYMEX futures prices (US/MMbtu): Aug26 is $2.675 (-$0.243) and Cal27 is $3.312 US/MMbtu (-$0.028), Aug26 European prices US/MMbtu): Dutch TTF $19.29 (-$0.681), British NBP $18.651, (-$0.678). Aeco – next day cash $1.53 Cad/GJ – down $0.09 from last week. Aeco basis: (US/MMbtu): Aug26 -$1.545 (+$0.198), Q3-26 -$1.57 (+$0.151), summer 26 -$1.525 (+$0.117), winter 26/27 -$1.856 (-$0.179), summer 27 -$1.528 (-$0.031).

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