GLOBAL PETROLEUM MARKETING INC.

WEEKLY MARKET UPDATE

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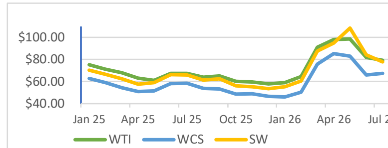
NEWS HEADLINES/REGULATORY UPDATES

- The Trump administration will offer 81 million acres in the Gulf of Mexico to oil and gas drillers as part of an effort to boost domestic energy production with regular offshore lease sales
- Phillips 66, Kinder Morgan and HF Sinclair have decided to proceed with the proposed $5 billion Western Gateway Pipeline system. The 1300 mile refined products line would establish a new fuel supply route from St. Louis and Gulf coast to Arizona and California
- The US Department of Energy says the SPR fell by 6.1 million barrels last week falling to 298.7 million barrels, the lowest level since January of 1983
- Trans Mountain Expansion (TMX) oil tanker traffic hit a new monthly high in July with 31 tanker arrivals at the Westridge Marine Terminal in Burnaby marking the first time monthly arrivals surpassed 30 since the expansion began operations
- NGTL is reporting that FT is 100% and IT is 0% in OSDA

Crude Oil Pricing

USD/Bbl - Jul Settles

FX	1.41059
WTI	$79.22
WCS	$67.14
SW	$77.57

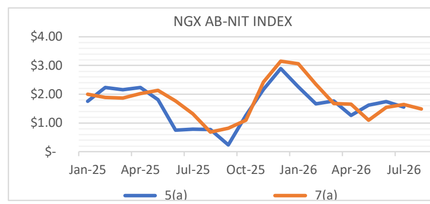


Spot FX= 1.3936	WTI	WCS Basis	SW Basis	Change from Previous Report		
Aug 26 WTI CMA	$79.33	-$14.24	-$3.08	$2.33		
Sep 2026	$83.20	-$15.70	$4.25	$7.43	-$0.90	$3.25
Oct 2026	$81.95	-$16.35	-$0.50	$7.55	-$0.75	$1.20
Nov 2026	$80.31	-$17.15	-$3.30	$7.16	-$0.75	-$0.65
Q4 2026	$78.20	-$17.25	-$2.60	$6.34	-$0.75	-$0.15
Q1 2027	$74.71	-$17.50	-$3.65	$4.71	-$0.25	-$0.60
Q2 2027	$72.72	-$15.30	-$2.70	$3.73	-$0.65	-$0.40
Cal 2026	$79.02	-$16.00	-$3.35	$6.62	-$0.35	-$0.25

Alberta Natural Gas Pricing

CAD/GJ

Current Market		Change from Previous Report
Jul 2026 Settle	$1.5614	
Aug 2026 Bal/month	$1.5450	$0.23
Sep 2026	$1.3410	$0.07
Oct 2026	$1.5670	$0.02
Nov 2026	$1.9630	$0.02
Q4 2026	$1.9500	$0.01
Q1 2027	$2.3420	-$0.00
Q2 2027	$1.9340	-$0.02
Winter 26/27	$2.2620	$0.00
Summer 2026	$1.4540	$0.04



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	$ 35.24	32.76	-$1.03	-$1.89	$ 42.56	39.77	-$0.82	-$1.95
2027	$ 43.77	31.75	-$1.27	-$1.32	$ 51.18	37.12	-$1.31	-$1.42
2028	$ 61.25	38.54	-$3.00	-$1.62	$ 75.41	47.43	-$4.14	-$2.29
2029	$ 77.80	43.45	-$2.59	-$0.91	$ 97.60	54.51	-$3.03	-$1.02
2030	$ 83.20	33.32	-$1.94	-$0.55	$ 105.58	42.29	-$2.05	-$0.53
2031	$ 85.70	33.26	-$1.94	-$0.33	$ 109.08	42.34	-$2.05	-$0.26

Commentary:

Oil - Last Wednesday the prompt September contract closed at $74.24 US/Bbl and has climbed each day this week to its current $83.13 US/Bbl – a $9 move. The contract has been moving in step with talks (and tweets) between the US and Iran. This week's move suggests the messaging - with U.S. officials claiming roughly 9 MMb/d of crude is now transiting Hormuz while Iran insisted the waterway will remain effectively closed until broader political demands are met – leans towards no imminent resolution. Despite ongoing diplomatic uncertainty, the latest EIA Short-Term Energy Outlook reinforces the view that the Hormuz disruption will keep global oil balances in deficit through at least late 2026, with supply not expected to fully recover until early 2027, leaving crude prices supported by a prolonged period of tight market fundamentals. Baker Hughes shows +3 rigs the US and -4 in Canada. Sep WTI is currently trading at $83.14 US/Bbl (+$9.11). Q4-26 WTI is $78.20 US/Bbl (+$6.34) and RY 2026 is $79.02 US/Bbl (+$6.62). Aug26 Indices, as reported by CalRock Brokers (US/Bbl), at: WCS -$15.50, SW ENB EDM -$0.10 and C5 ENB EDM +$1.25.

Gas - Last Wednesday the prompt month September contract settled at $2.688 US/MMbtu. Today the contract is at $2.801 US/MMbtu – up 11 cents week over week. Gas prices were up on higher LNG feedgas flows, new export capacity and international gas markets strength. Storage continues to build, with NGTL receipts reaching five-year seasonal highs in Western Canada and U.S. inventories increasingly expected to exceed 4 Tcf for the first time in a decade. U.S. demand forecasts remain robust through late August despite production easing to around 107.5 Bcf/d. Although domestic fundamentals still point to a well-supplied market, strength in TTF and JKM is helping support Henry Hub, highlighting the ongoing tug-of-war between comfortable North American storage levels and uncertainty in global LNG markets. European TTF prices are climbing again amid the prolonged outage at Norway's Ormen Lange gas field and continued disruption to Qatari LNG exports. Baker Hughes shows -3 rigs in the US, and Canada +2 rigs. NYMEX futures prices (US/MMbtu): Sep26 is $2.801 (+$0.113) and Cal27 is $3.348 US/MMbtu (+$0.012), Sep26 European prices US/MMbtu): Dutch TTF $19.905 (+$0.98), British NBP $19.482, (+$1.09). Aeco – next day cash $1.545 Cad/GJ – up $0.25 from last week. Aeco basis: (US/MMbtu): Sep26 -$1.75 (-$0.022), Q4-26 -$1.711 (-$0.072), summer 27 -$1.565 (-$0.01), winter 26/27 -$1.79 (-$0.029), summer 28 -$1.632 (-$0.012).

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