GLOBAL PETROLEUM MARKETING INC.
WEEKLY MARKET UPDATE
Global-Petroleum.com

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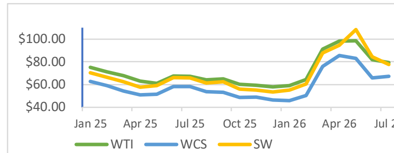
NEWS HEADLINES/REGULATORY UPDATES

- The AUC has denied the application for the Synapse Data Center Power Plant project a 1400 MW combined-cycle natural gas-fired power plant finding the project is too close to the surrounding community
- Kino Aski Inc and Marinvest Energy Canada announced the joint development of Kino Aski LNG a First-Nations led energy corridor and LNG project designed to supply Europe with competitive low-carbon Canadian energy
- Federal Secretary of State Wayne Long says the government hasn't yet decided whether it will extend the 10 cent federal fuel tax holiday that is set to expire September 7th
- Canada's biggest oil producers are targeting late 2027 for a final investment decision on their proposed 6-million tonne carbon capture and storage Pathways project
- NGTL is reporting that there are currently no restrictions on the pipeline

Crude Oil Pricing
USD/Bbl - Jul Settles

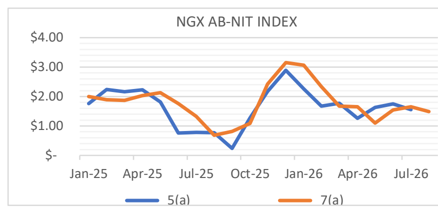
FX	1.41059
WTI	$79.22
WCS	$67.14
SW	$77.57



Spot FX= 1.3889	WTI	WCS Basis	SW Basis	Change from Previous Report		
Aug 26 WTI CMA	$79.33	-$14.24	-$3.08	$0.00		
Sep 2026	$84.94	-$16.60	$2.65	$1.74	-$0.90	-$1.60
Oct 2026	$84.06	-$16.50	-$0.75	$2.11	-$0.15	-$0.25
Nov 2026	$82.72	-$17.35	-$3.55	$2.41	-$0.20	-$0.25
Q4 2026	$80.77	-$17.50	-$2.85	$2.57	-$0.25	-$0.25
Q1 2027	$77.02	-$17.55	-$3.65	$2.31	-$0.05	$0.00
Q2 2027	$74.63	-$15.75	-$2.70	$1.91	-$0.45	$0.00
Cal 2026	$81.50	-$16.35	-$3.35	$2.48	-$0.35	$0.00

Alberta Natural Gas Pricing
CAD/GJ

Current Market		Change from Previous Report
Jul 2026 Settle	$1.5614	
Aug 2026 Bal/month	$1.4500	-$0.10
Sep 2026	$1.3840	$0.04
Oct 2026	$1.6680	$0.10
Nov 2026	$2.0050	$0.04
Q4 2026	$2.0040	$0.05
Q1 2027	$2.3740	$0.03
Q2 2027	$1.8970	-$0.04
Winter 26/27	$2.2930	$0.03
Summer 2026	$1.5260	$0.07



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	$ 35.80	32.51	$0.56	-$0.25	$ 43.10	39.37	$0.54	-$0.40
2027	$ 42.77	31.15	-$1.00	-$0.60	$ 49.78	36.25	-$1.40	-$0.87
2028	$ 58.50	35.98	-$2.75	-$2.56	$ 71.41	43.89	-$4.00	-$3.54
2029	$ 76.80	42.70	-$1.00	-$0.75	$ 96.23	53.51	-$1.37	-$1.00
2030	$ 82.20	33.66	-$1.00	$0.34	$ 104.20	42.67	-$1.38	$0.38
2031	$ 84.70	33.63	-$1.00	$0.37	$ 107.70	42.77	-$1.38	$0.43

Commentary:

Oil - Prompt September WTI settled at $84.50 US/Bbl on Monday, up $1.30 US/Bbl week-over-week from last Wednesday's $83.20 US/Bbl close, as ongoing Hormuz tensions — including the formal expiry of the US-Iran MOU and a US Navy incident with a vessel attempting to breach the blockade — kept a floor under prices, alongside renewed Ukrainian drone strikes on a major Russian Baltic export port mid-week, even as the EIA's August STEO reinforced a tightening 2026 supply picture. Baker Hughes shows a rise of 5 rigs in Canada and a rise of 1 rig in the US this past week. Per CalRock's Index Report, Canadian crude pricing was mixed: ICE WCS 1a widened $2.04 US/Bbl WoW to -16.7985 US/Bbl, while ICE SW 1a softened $0.26 to 2.9818 US/Bbl and ICE C5 ENB 1a strengthened $0.64 to 1.344 US/Bbl.

Gas - Prompt September Nymex Henry Hub settled last Wednesday at $2.767 US/MMbtu and is at $2.690 US/MMbtu today, down $0.077 week-over-week. Nymex actually climbed as high as $2.804 US/MMbtu midweek — its best settle in weeks — supported by higher European prices and lingering heat in the forecast, before a larger-than-expected 36 Bcf EIA storage build on Thursday pulled the market back down; that report keeps US inventories tracking toward a record ~4 Tcf by October, the highest level entering winter since 2016, as record Permian output (a fresh high of 28.3 Bcf/d over the weekend) continues to outpace still-lagging LNG feedgas exports. Internationally, TTF continues to offer some support to Henry Hub even as the domestic market stays comfortably supplied — European storage sits near 60% full and roughly 650 Bcf below its 10-year average, with the refill effort further constrained by Romania and Hungary and an unplanned outage at Norway's Karsto facility. In Western Canada, NGTL balances have been whipsawed by a run of pipeline maintenance — GTN Station 6 constraints (through Aug 28), Kingsgate, Westcoast Sunset Creek, and several NBPL/Vector events — keeping exports and storage injections volatile through the week. Baker Hughes shows +4 rigs in the US, and Canada rigs were unchanged this past week. NYMEX futures sit at $2.690 US/MMbtu (-$0.077) for Sep26 and $3.280 US/MMbtu (-$0.068) for Cal27, while Sep26 European prices stand at Dutch TTF $21.63 US/MMbtu and British NBP $21.65 US/MMbtu . AECO next-day cash is at $1.64 CAD/GJ, up $0.14 from last week, with the AECO basis at -$1.636 US/MMbtu (+$0.114) for Sep26, -$1.550 US/MMbtu (+$0.161) for Q4-26, -$1.572 US/MMbtu (+$0.149) for the balance of the year (Sep-Dec26), -$1.620 US/MMbtu (+$0.059) for Cal-27, -$1.550 US/MMbtu (+$0.025) for Summer-27, -$1.625 US/MMbtu (+$0.165) for Winter-26/27, and -$1.578 US/MMbtu (+$0.054) for Summer-28.

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