GLOBAL PETROLEUM MARKETING INC.

WEEKLY MARKET UPDATE

Global-Petroleum.com

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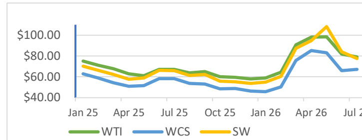
NEWS HEADLINES/REGULATORY UPDATES

- Ottawa has taken the first formal step toward fast tracking a proposed an oil pipeline between Bruderheim AB and Delta BC. The government has set a Sept 18 deadline for the public to comment, designating the proposed pipeline as a "national interest" project
- Gran Tierra announced that is has entered into a definitive share sale and purchase agreement to sell its oil business in Columbia to Paris listed Maurel & Prom at a total enterprise value of $1.33 billion
- Calgary based Precision Drilling reported a 20% increase in Canadian rig demand during the second quarter of 2026, driven by strong global oil prices and increased activity across the domestic energy sector
- With Trans Mountain reaching it's full capacity of 890,000 Bbl/d the pipeline are now planning an expansion project for the main pipeline by adding chemicals that will allow crude oil to flow faster and add an additional 90,000 barrels a day to the system by Q1 27
- 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

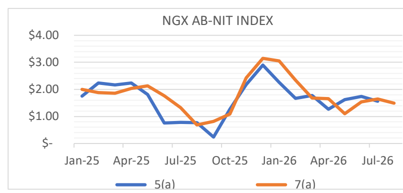


Spot FX= 1.4006	WTI	WCS Basis	SW Basis	Change from Previous Report		
Aug 26 WTI CMA	$77.00	-$14.24	-$3.08	-$7.71		
Sep 2026	$75.77	-$14.80	$1.00	-$3.49	-$0.30	$1.40
Oct 2026	$74.40	-$15.60	-$1.70	-$2.77	-$0.50	$0.70
Nov 2026	$73.15	-$16.40	-$2.65			
Q4 2026	$71.86	-$16.50	-$2.45	-$1.75	-$0.50	$0.70
Q1 2027	$70.00	-$17.25	-$3.05	-$1.03	-$0.85	$0.00
Q2 2027	$68.99	-$14.65	-$2.30			
Cal 2026	$72.40	-$15.65	-$3.10	-$2.81	-$0.71	-$2.42

Alberta Natural Gas Pricing

CAD/GJ

Current Market		Change from Previous Report
Jul 2026 Settle	$1.5614	
Aug 2026 Bal/month	$1.3200	-$0.17
Sep 2026	$1.2690	-$0.21
Oct 2026	$1.5490	-$0.20
Nov 2026	$1.9450	
Q4 2026	$1.9400	-$0.14
Q1 2027	$2.3440	-$0.11
Q2 2027	$1.9580	
Winter 26/27	$2.2610	-$0.11
Summer 2026	$1.4090	-$0.16



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	$ 36.27	34.65	-$1.57	$1.01	$ 43.38	41.72	-$1.52	$1.59
2027	$ 45.04	33.07	-$1.52	-$0.17	$ 52.49	38.54	-$2.29	-$0.55
2028	$ 64.25	40.16	-$0.56	-$1.18	$ 79.55	49.72	-$0.84	-$1.56
2029	$ 80.39	44.36	-$0.56	-$0.49	$ 100.63	55.53	-$0.84	-$0.69
2030	$ 85.14	33.87	-$0.36	-$0.33	$ 107.63	42.82	-$0.54	-$0.44
2031	$ 87.64	33.59	-$0.36	-$0.54	$ 111.13	42.60	-$0.54	-$0.71

Commentary:

Oil - Last Wednesday , the prompt month contrat shot up $5.5 to close at $84.46 US/Bbl. By Friday it hit a high of $86.87 US/Bbl, then between Monday and today the contract dropped $8 and is currently trading at $74.57 US/Bbl, down $1.22. Oil prices were up last week after supply threats expanded beyond Hormuz then reversed course as optimism surrounding a potential U.S.–Iran peace agreement continued to erode the geopolitical risk premium, although key issues remain unresolved. Fresh Houthi threats to vessels transiting the Red Sea have popped up. U.S. inventories showed a slight build. Baker Hughes shows +1 rigs the US and +12 in Canada. Sep WTI is currently trading at $74.57 US/Bbl (-$9.89). Q4-26 WTI is $71.86 US/Bbl (-$1.75) and RY 2026 is $72.40 US/Bbl (-$2.81). Aug26 Indices, as reported by CalRock Brokers (US/Bbl), at: WCS -$14.42, SW ENB EDM $1.36 and C5 ENB EDM -$0.74.

Gas - The August natural gas contract rolled off the board on Wednesday at $2.725 US/MMbtu. The new September contracted reached a high of $2.82 US/MMbtu before falling to its current $2.689 US/MMbtu – flat on the day. Cooler weather forecasts, growing storage inventories, and expectations for additional Permian supply continued to weigh on sentiment. Prices seem to be finding technical support in the $2.68–2.70/MMbtu range. The start-up of Energy Transfer's Hugh Brinson Pipeline, which could eventually add up to 1.5 Bcf/d of takeaway capacity by early September, reinforced the market's focus on future supply growth at a time when LNG export demand remains constrained by maintenance. Domestic fundamentals remain relatively subdued, with production steady near 108.5–109 Bcf/d, LNG exports around 17 Bcf/d, and weather-driven demand continuing to soften. While hurricane season could still introduce volatility later in August, current forecasts remain quiet, leaving the market focused on storage levels and balanced U.S. fundamentals. Baker Hughes shows +0 rigs in the US, and Canada +1 rigs. NYMEX futures prices (US/MMbtu): Sep26 is $2.689 (-$0.035) and Cal27 is $3.336 US/MMbtu (-$0.01), Sep26 European prices US/MMbtu): Dutch TTF $18.925 (-$0.365), British NBP $18.392, (-$0.259). Aeco – next day cash $1.295 Cad/GJ – down $0.235 from last week. Aeco basis: (US/MMbtu): Sep26 -$1.728 (-$0.133), Q4-26 -$1.639 (-$0.064), summer 27 -$1.565 (-$0.037), winter 26/27 -$1.761 (+$0.095), summer 28 -$1.62 (+$0.016).

Electricity - (As reported by AESO) The average pool price for the month of July was $31.26 US/MWh. This is 80.0% higher than June's average of $17.36 US/MWh. The maximum pool price was $967.02 US/MWh, compared to $738.33 US/MWh in June. The on-peak pool price averaged $39.88 US/MWh and ranged from $0.00 US/MWh to $967.02 US/MWh. The off-peak pool price averaged $14.03 US/MWh and ranged from $0.00 US/MWh to $48.50 US/MWh. Total energy in July was 7,977 GWh and peak demand was 12,390 MWh. The total energy is 11.1% higher than the previous month's total of 7,178 GWh. The peak demand is 1127 MW higher than the previous month's peak of 11,263 MW.

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