Table 1
GLJ, Sproule, McDaniel
Crude Oil and Natural Gas Liquids
Price Forecast
Effective October 1, 2026

			United States		Europe	Canada										
			WTI Crude Oil Cushing, Oklahoma		Brent Crude Oil FOB North Sea	MSW, Light Crude Oil (40 API, 0.3%S) at Edmonton	WCS Crude Oil (20.9 API, 3.5%S) at Hardisty	Heavy Crude Oil Proxy (12 API) at Hardisty	AWB* Crude Oil (22 API, 3.93% S) at Edmonton	Cold Lake Crude Oil (21.3 API, 3.61%S) at Hardisty	Light Sour Crude Oil (35 API, 1.2%S) at Cromer	Medium Crude Oil (29 API, 2.0%S) at Cromer	Alberta Natural Gas Liquids (Then Current Dollars)			
Year	Inflation %	CADUSD Exchange Rate CAD/USD	Constant 2026$ USD/bbl	Then Current USD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Spec Ethane CAD/bbl	Edmonton Propane CAD/bbl	Edmonton Butane CAD/bbl	Edmonton C5+ Stream Quality CAD/bbl
2026 Q4	0.00	0.713	90.00	90.00	98.00	124.41	100.08	91.62	95.46	99.41	121.77	118.19	6.23	36.64	55.99	124.47
2027	0.70	0.727	80.13	80.67	85.67	106.66	90.96	83.77	88.20	91.62	105.42	104.00	7.33	35.63	49.51	109.56
2028	2.00	0.733	72.23	74.17	78.56	95.95	82.10	75.90	80.55	80.44	94.80	93.56	9.04	31.59	44.58	98.70
2029	2.00	0.733	69.91	73.22	77.67	94.57	81.00	74.91	78.64	79.47	93.43	92.20	10.30	31.09	43.93	97.28
2030	2.00	0.733	69.91	74.68	79.22	96.49	82.62	76.41	80.21	81.06	95.32	94.07	10.51	31.71	44.81	99.22
2031	2.00	0.733	69.91	76.17	80.81	98.42	84.27	77.95	81.81	82.68	97.23	95.96	10.72	32.34	45.71	101.21
2032	2.00	0.733	69.91	77.70	82.42	100.38	85.95	79.51	83.45	84.33	99.18	97.87	10.95	32.99	46.62	103.23
2033	2.00	0.733	69.91	79.25	84.07	102.39	87.67	81.11	85.12	86.02	101.16	99.83	11.17	33.65	47.55	105.30
2034	2.00	0.733	69.91	80.84	85.75	104.44	89.43	82.74	86.82	87.74	103.18	101.83	11.40	34.32	48.51	107.40
2035	2.00	0.733	69.91	82.46	87.47	106.53	91.22	84.40	88.56	89.49	105.25	103.86	11.63	35.01	49.48	109.55
2036	2.00	0.733	69.91	84.10	89.22	108.66	93.04	86.09	90.33	91.28	107.35	105.94	11.87	35.71	50.47	111.74
2037	2.00	0.733	69.91	85.78	91.00	110.83	94.90	87.81	92.14	93.11	109.50	108.06	12.11	36.42	51.47	113.98
2038	2.00	0.733	69.91	87.50	92.82	113.05	96.80	89.57	93.98	94.97	111.69	110.22	12.35	37.15	52.50	116.26
2039	2.00	0.733	69.91	89.25	94.68	115.31	98.73	91.36	95.86	96.87	113.92	112.43	12.60	37.89	53.55	118.58
2040	2.00	0.733	69.91	91.04	96.57	117.62	100.71	93.18	97.78	98.80	116.20	114.68	12.85	38.65	54.63	120.95
2041+	2.00	0.733	69.91	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

*AWB - Access Western Blend
Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

Table 2
GLJ, Sproule, McDaniel
Natural Gas and Sulphur
Price Forecast
Effective October 1, 2026

	NYMEX Henry Hub Near Month Contract		Midwest	Alliance		Dawn Price at	Alberta Plant Gate			Saskatchewan Plant Gate			British Columbia			
Year	Constant 2026 $ USD/MMBtu	Then Current USD/MMBtu	Then Current USD/MMBtu	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Spot Constant 2026 $ CAD/MMBtu	Spot Then Current CAD/MMBtu	ARP CAD/MMBtu	SaskEnergy CAD/MMBtu	Spot CAD/MMBtu	Huntingdon/ Sumas Spot USD/MMBtu	Westcoast Station 2 CAD/MMBtu	Spot Plant Gate CAD/MMBtu	Sulphur FOB Vancouver USD/lt	Sulphur @ Alberta Plant Gate CAD/lt
2026 Q4	3.33	3.33	2.88	3.02	2.00	3.02	1.79	1.79	1.79	2.20	1.81	2.40	1.74	1.34	860.70	587.59
2027	3.56	3.58	3.33	3.34	2.34	3.30	2.11	2.13	2.13	2.54	2.15	3.11	2.11	1.71	431.39	280.27
2028	3.60	3.69	3.48	3.47	2.85	3.42	2.56	2.62	2.62	3.04	2.66	3.45	2.61	2.21	232.15	116.93
2029	3.71	3.88	3.78	3.71	3.20	3.67	2.84	2.97	2.97	3.39	3.01	3.72	2.96	2.55	123.30	66.79
2030	3.71	3.96	3.84	3.79	3.26	3.74	2.84	3.03	3.03	3.46	3.07	3.79	3.02	2.60	125.76	68.12
2031	3.71	4.04	3.94	3.87	3.32	3.82	2.84	3.10	3.10	3.52	3.13	3.88	3.08	2.66	128.28	69.49
2032	3.71	4.12	4.00	3.94	3.39	3.90	2.84	3.16	3.16	3.59	3.20	3.96	3.14	2.72	130.84	70.88
2033	3.71	4.20	4.08	4.03	3.46	3.98	2.85	3.23	3.23	3.66	3.27	4.04	3.20	2.78	133.46	72.30
2034	3.71	4.29	4.17	4.11	3.53	4.07	2.85	3.29	3.29	3.73	3.34	4.13	3.27	2.84	136.13	73.74
2035	3.71	4.37	4.27	4.19	3.60	4.15	2.85	3.36	3.36	3.80	3.41	4.21	3.33	2.91	138.85	75.21
2036	3.71	4.46	4.34	4.28	3.67	4.23	2.85	3.43	3.43	3.88	3.48	4.30	3.41	2.97	141.63	76.72
2037	3.71	4.55	4.43	4.36	3.74	4.31	2.85	3.50	3.50	3.96	3.55	4.39	3.47	3.03	144.46	78.25
2038	3.71	4.64	4.52	4.45	3.82	4.40	2.85	3.57	3.57	4.03	3.62	4.47	3.54	3.09	147.35	79.82
2039	3.71	4.73	4.61	4.54	3.90	4.49	2.85	3.64	3.64	4.12	3.69	4.56	3.61	3.15	150.30	81.42
2040	3.71	4.83	4.70	4.63	3.97	4.58	2.85	3.71	3.71	4.20	3.77	4.65	3.69	3.21	153.30	83.04
2041+	3.71	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	3.03	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate.
The plant gate price represents the price before raw gathering and processing charges are deducted

Table 3
GLJ, Sproule, McDaniel
International
Price Forecast
Effective October 1, 2026

					WTI Crude Oil Cushing, Oklahoma		Light Louisiana Sweet Crude Oil		Brent Crude Oil FOB North Sea		Maya Crude Oil		NYMEX Henry Hub Near Month Contract		National Balancing Point (UK)		Dutch TTF Natural Gas	JKM Natural Gas
Year	Inflation %	CADUSD Exchange Rate USD/CAD	GBPUSD Exchange Rate USD/GBP	EURUSD Exchange Rate USD/EUR	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Then Current USD/MMBtu
2026 Q4	0.00	0.713	1.340	1.143	90.00	126.17	96.47	135.23	98.00	137.38	84.00	117.76	3.33	4.67	24.42	34.23	24.38	25.25
2027	0.70	0.727	1.343	1.160	80.67	111.01	84.25	115.94	85.67	117.89	74.60	102.66	3.58	4.93	18.67	25.69	18.90	19.75
2028	2.00	0.733	1.343	1.177	74.17	101.14	77.18	105.24	78.56	107.13	67.93	92.62	3.69	5.04	12.24	16.70	12.46	13.50
2029	2.00	0.733	1.343	1.183	73.22	99.84	76.28	104.02	77.67	105.91	67.07	91.46	3.88	5.30	11.61	15.84	11.84	11.47
2030	2.00	0.733	1.343	1.183	74.68	101.84	77.81	106.10	79.22	108.03	68.42	93.30	3.96	5.40	11.85	16.15	12.08	11.70
2031	2.00	0.733	1.343	1.183	76.17	103.87	79.36	108.22	80.81	110.19	69.78	95.16	4.04	5.51	12.08	16.48	12.32	11.94
2032	2.00	0.733	1.343	1.183	77.70	105.95	80.95	110.39	82.42	112.40	71.18	97.06	4.12	5.62	12.32	16.81	12.56	12.18
2033	2.00	0.733	1.343	1.183	79.25	108.07	82.57	112.59	84.07	114.64	72.60	99.00	4.20	5.73	12.57	17.14	12.81	12.42
2034	2.00	0.733	1.343	1.183	80.84	110.23	84.22	114.84	85.75	116.93	74.05	100.98	4.29	5.85	12.82	17.48	13.07	12.67
2035	2.00	0.733	1.343	1.183	82.46	112.44	85.90	117.14	87.47	119.28	75.54	103.00	4.37	5.96	13.08	17.83	13.33	12.92
2036	2.00	0.733	1.343	1.183	84.10	114.69	87.62	119.49	89.22	121.66	77.05	105.06	4.46	6.08	13.34	18.19	13.60	13.18
2037	2.00	0.733	1.343	1.183	85.78	116.98	89.38	121.88	91.00	124.09	78.59	107.17	4.55	6.20	13.61	18.55	13.87	13.44
2038	2.00	0.733	1.343	1.183	87.50	119.32	91.16	124.31	92.82	126.58	80.16	109.31	4.64	6.33	13.88	18.93	14.15	13.71
2039	2.00	0.733	1.343	1.183	89.25	121.70	92.99	126.80	94.68	129.11	81.76	111.50	4.73	6.45	14.16	19.30	14.43	13.99
2040	2.00	0.733	1.343	1.183	91.04	124.14	94.85	129.34	96.57	131.69	83.40	113.73	4.83	6.58	14.44	19.69	14.72	14.27
2041+	2.00	0.733	1.343	1.183	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

Table 4
GLJ, Sproule, McDaniel
US Liquids and Natural Gas
Price Forecast
Effective October 1, 2026

	US Natural Gas Liquids (Then Current Dollars)								US Natural Gas (Then Current Dollars)	
	Conway				Mont Belvieu					
Year	80%-20% E/P Mix USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Ethane USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Rockies Natural Gas USD/MMBtu	Algonquin City-Gates Natural Gas USD/MMBtu
2026 Q4	8.33	32.28	47.09	81.00	10.00	36.00	46.48	80.10	2.60	4.58
2027	8.96	33.28	45.44	68.57	12.54	36.30	44.37	70.18	3.00	5.38
2028	9.23	30.52	41.80	63.04	12.93	33.37	40.79	64.53	3.12	5.63
2029	9.71	30.14	41.26	62.23	13.59	32.95	40.27	63.70	3.37	6.13
2030	9.90	30.74	42.09	63.48	13.86	33.61	41.07	64.97	3.44	6.21
2031	10.10	31.35	42.93	64.75	14.14	34.28	41.90	66.27	3.51	6.30
2032	10.30	31.98	43.79	66.04	14.42	34.96	42.73	67.60	3.58	6.38
2033	10.50	32.62	44.66	67.36	14.70	35.66	43.59	68.95	3.67	6.48
2034	10.72	33.27	45.55	68.71	15.00	36.38	44.46	70.33	3.74	6.57
2035	10.93	33.94	46.47	70.09	15.30	37.10	45.35	71.74	3.82	6.66
2036	11.15	34.62	47.39	71.49	15.61	37.85	46.26	73.17	3.90	6.79
2037	11.37	35.31	48.34	72.92	15.92	38.60	47.18	74.63	3.98	6.93
2038	11.60	36.02	49.31	74.38	16.24	39.38	48.13	76.13	4.06	7.06
2039	11.83	36.74	50.30	75.86	16.56	40.16	49.09	77.65	4.14	7.21
2040	12.07	37.47	51.30	77.38	16.89	40.97	50.07	79.20	4.22	7.35
2041+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Butane prices at Conway and Mont Belvieu represent a blended price of two thirds normal butane and one third iso-butane.

Table 5
GLJ, Sproule, McDaniel
International Crude Oil
Price Forecast
Effective October 1, 2026

	United States		Europe	Latin America		Mideast Gulf and Mediterranean							Africa	Asia-Pacific			Russia / C.I.S.	
	Cushing, OK WTI	Louisiana LLS*	UK Brent	Mexico Maya	Ecuador Napo	Oman DME	OPEC Basket	Abu Dhabi Murban	Iran Iran Light	Algeria Saharan	Iraq Basrah Medium	Kuwait Export Blend	Nigeria Bonny Light	China INE (SC)**	Indonesia Minas	Malaysia Tapis	Russia Urals	Russia Sokol
	39.6 API	35.6 API	38.3 API	21.8 API	19.0 API	34 API	32.7 API	40.2 API	33.6 API	45.3 API	27.9 API	31.4 API	33.4 API	32 API	35.3 API	45.2 API	32 API	34.8 API
	0.24% S	0.37% S	0.37% S	3.33% S	2.0% S	2.00% S	1.77% S	0.79% S	1.46% S	0.09% S	3% S	2.52% S	0.16% S	1.5% S	0.09% S	0.03% S	1.5% S	0.29% S
Year	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	CNY/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl
2026 Q4	90.00	96.47	98.00	84.00	84.00	98.52	96.43	102.90	96.83	99.45	88.20	96.37	100.55	735.00	96.42	103.27	82.37	91.14
2027	80.67	84.25	85.67	74.60	72.16	84.37	84.33	87.38	84.19	85.53	85.67	84.21	86.85	580.80	84.07	88.08	71.87	81.38
2028	74.17	77.18	78.56	67.92	65.68	77.20	77.13	80.13	77.08	78.32	78.56	76.98	79.60	528.66	76.93	80.81	65.09	74.63
2029	73.22	76.28	77.67	67.07	64.30	76.27	76.18	79.22	76.16	77.38	77.67	76.03	78.66	517.57	76.00	79.87	64.19	73.79
2030	74.68	77.81	79.22	68.42	65.60	77.79	77.71	80.81	77.68	78.93	79.22	77.55	80.24	527.96	77.53	81.47	65.48	75.26
2031	76.17	79.36	80.81	69.78	66.90	79.35	79.26	82.43	79.23	80.50	80.81	79.10	81.84	538.48	79.07	83.09	66.79	76.77
2032	77.70	80.95	82.42	71.18	68.24	80.93	80.84	84.07	80.82	82.11	82.42	80.68	83.48	549.26	80.66	84.76	68.12	78.30
2033	79.25	82.57	84.07	72.60	69.61	82.55	82.46	85.75	82.44	83.76	84.07	82.29	85.15	560.25	82.27	86.45	69.48	79.87
2034	80.84	84.22	85.75	74.05	71.00	84.20	84.11	87.47	84.08	85.43	85.75	83.94	86.85	571.43	83.91	88.18	70.87	81.46
2035	82.46	85.90	87.47	75.54	72.42	85.89	85.79	89.22	85.77	87.14	87.47	85.62	88.59	582.90	85.59	89.95	72.29	83.10
2036	84.10	87.62	89.22	77.05	73.87	87.61	87.51	91.00	87.48	88.88	89.22	87.33	90.36	594.55	87.31	91.74	73.74	84.76
2037	85.78	89.38	91.00	78.59	75.35	89.36	89.26	92.82	89.23	90.66	91.00	89.08	92.17	606.44	89.05	93.58	75.21	86.45
2038	87.50	91.16	92.82	80.16	76.85	91.15	91.04	94.68	91.02	92.47	92.82	90.86	94.01	618.57	90.83	95.45	76.72	88.18
2039	89.25	92.99	94.68	81.76	78.39	92.97	92.86	96.57	92.84	94.32	94.68	92.68	95.89	630.94	92.65	97.36	78.25	89.95
2040	91.04	94.85	96.57	83.40	79.96	94.83	94.72	98.50	94.69	96.21	96.57	94.53	97.81	643.56	94.50	99.31	79.82	91.74
2041+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

* LLS - Light Louisiana Sweet
** INE (SC) - Shanghai International Energy Exchange (INE) Crude Oil Futures
Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.
GLJ Forecasts a variety of other benchmarks that may not be presented and can be obtained upon request.