

# Market Watch

|   |  |                                    |                                       |                                     |   |  |  |
|---|--|------------------------------------|---------------------------------------|-------------------------------------|---|--|--|
| <b>S&amp;P/TSX</b><br>+98.29<br>24,255.16 | <b>S&amp;P 500</b><br>5,728.80<br>+23.35 | <b>DOW</b><br>42,052.19<br>+288.73 | <b>NASDAQ</b><br>18,239.92<br>+144.77 | <b>DOLLAR</b><br>71.78¢US<br>-0.08¢ | <b>OIL per barrel</b><br>US\$69.49<br>+\$0.23 | <b>Nat. Gas/mmBTU</b><br>US\$2.66<br>-\$0.05 | <b>GOLD</b><br>US\$2,749.20<br>-\$0.10 |
|---|--|------------------------------------|---------------------------------------|-------------------------------------|---|--|--|

## SeaRose floating oilfield vessel en route back to Canada after refurbishment, Cenovus says

The Canadian Press

Cenovus Energy Inc.'s West White Rose project off the coast of Newfoundland has reached a major milestone with the completed refurbishment of the massive vessel that will operate in the expanded offshore oilfield.

The Calgary-based Cenovus provided an update Thursday on the progress of its West White Rose project, which it said is on schedule and about 85 per cent complete.

West White Rose is a multi-billion-dollar extension of the existing White Rose offshore oilfield, of which Cenovus is the operator and majority owner. Its joint venture partners are Suncor Energy Inc. and OilCo Newfoundland and Labrador.

The project is expected to add 14 years of production life to the White Rose field, which began producing oil in 2005.

It involves the construction

of a fixed concrete drilling rig that will be tied into the oilfield's existing infrastructure. The company has been targeting 2026 for the start of oil production from the new drilling platform, with peak production expected to reach approximately 80,000 barrels per day by year-end 2029.

But Cenovus CEO Jon McKenzie said the project — which was first sanctioned in 2017 but temporarily halted in 2020 due to the pandemic and a collapse in oil prices — has already reached a major milestone with the completion of planned maintenance work on the SeaRose floating production, storage and offloading vessel.

The ship, which has been operating off the coast of Newfoundland since 2005, will be linked to the new West White Rose offshore drilling platform but needed significant refurbishments before that could happen.

## Pathways seeking bids for part of its proposed carbon capture network: Imperial Oil

AMANDA STEPHENSON

The Canadian Press

The Pathways Alliance group of oilsands companies has issued a request for proposals to pipe manufacturers for the massive carbon capture and storage network it wants to build in northern Alberta.

The CEO of Imperial Oil Ltd., one of the six oilsands majors behind the proposed \$16.5-billion project, provided the update on his company's third-quarter earnings call Friday.

He said the RFP was issued in the third quarter.

"We have gone out to potential pipe suppliers and asked them to give us proposals on costs and timing because we do see this as a critical path going forward," Corson said.

The news is the first significant public update the Pathways Alliance has provided in months.

The group previously spent millions of dollars on a countrywide public relations blitz aimed at demonstrating that the oilsands industry is committed to helping fight climate change through the use of carbon capture and storage.

But the Pathways Alliance has been noticeably quieter in the wake of the passage of new federal anti-greenwashing legislation in June. Like other energy-sector companies, Pathways members have significantly cut down on their communications related to environmental efforts in light of the new rules, which they say are too vague and could open up companies to frivolous lawsuits.

The Pathways Alliance proposed project would aim to capture carbon dioxide emissions from more than 20 oilsands facilities and transport them 400 kilometres away by pipeline to a terminal in the Cold Lake area, where they would be stored in an underground storage hub.

The aim is to help the oilsands industry, the largest source of emissions in the country, achieve net-zero greenhouse gas emissions from oilsands production by 2050.

But while the companies first proposed the joint project in 2022, they have not yet made the final investment decision required to proceed. Pathways has spent much of the time since then lobbying for federal and provincial support.

And while the federal government has created an investment tax credit for carbon capture and storage projects, as well as promised a mechanism to backstop the price of carbon in order to give certainty to companies considering investing in emissions reducing technology, details of a project-specific agreement have yet to be hammered out.

Corson said Friday negotiations with the federal and Alberta governments continue.

The *Globe and Mail* recently reported that the federal Canada Growth Fund, which has provided support for other proposed carbon capture projects in this country, has put a formal proposal forward for Pathways to consider.

"We want to move this forward as much as we can, but there comes a point that it will be time to order the pipe and make a large investment, and we need to have the right fiscal framework ... before we can make those investments," Corson said Friday.

In the meantime, Corson said Pathways continues to advance early-stage engineering and design work for the project, and is also consulting with communities and First Nations along the proposed pipeline's route.

It also began filing earlier this year for regulatory approval for its project.

## Enbridge in talks about Mainline pipeline expansion as Canadian oil output grows

AMANDA STEPHENSON

The Canadian Press

Enbridge Inc. has begun talks with its customers about expanding its Mainline pipeline network to handle growing volumes of Canadian oil output, the Calgary-based company said Friday.

"We have commenced commercial discussions with the industry. We've spent the quarter engineering the expansion," said Colin Gruending, president of liquids pipelines for Enbridge, on a conference call with analysts.

While Enbridge doesn't have a cost estimate yet for the project, Gruending added, the expansion could be in-service as early as 2026 or 2027. He emphasized it would be a small expansion that would add incremental capacity along the existing pipeline network, which has already been expanded many times over the course of its 75-year history.

"It's really more of an optimization, not a retrenching or a new path. It's in the (existing) right-of-way ... it's very executable," Gruending said.

Enbridge's Mainline system is the largest pipeline system in North America, moving crude from Western Canada to markets in Eastern Canada and the U.S. Midwest.

It was not that long ago that industry watchers believed the Mainline network would take a hit when the Trans Mountain pipeline expansion opened and began offering Canadian oil companies access to new export markets off the West Coast.

That, however, hasn't happened. Enbridge expects its full-year average volume on the Mainline network to exceed three million barrels per day in 2024, not much different than the 3.1 million barrels per day it achieved in 2023 prior to the Trans Mountain expansion project's start-up.

And Canadian oil production and exports continue to boom. Canadian crude oil production hit an all-time record in 2023, at 5.1 million barrels per day, as companies ramped up in anticipation of the Trans Mountain expansion's startup. Analysts have suggested that total could increase by as much as 500,000 barrels per day on average this year.

Crude exports from Canada reached a record high of four million barrels per day in 2023, according to Statistics Canada, and continue to climb. According to figures from the U.S. Energy Information Administration released this week, Canadian crude exports to the United States hit a record 4.3 million barrels per day in July 2024, following the start-up of the Trans Mountain project.

The surge in production has been so significant that Enbridge said the Mainline system was at apportionment in July and August, and again for November. Apportionment is an industry term for what happens when demand for uncontracted space on a pipeline exceeds the available capacity in any given month.

"I don't know if I could see apportionment every month going forward here, but seasonally, I think you're going to see a lot of demand for the Mainline," Gruending said.

Many analysts have suggested that Canada's current oil boom could revive the issue of pipeline shortages sooner rather than later. Prior to the opening of the Trans Mountain expansion earlier this year, Canadian oil companies were hamstrung by a lack of pipeline export capacity, which meant the price of Canadian heavy crude often traded at a severe discount to the U.S. benchmark price.

Most industry watchers believe that the Trans Mountain expansion was likely the last major oil pipeline project this country will see, given the extreme regulatory, political and environmental challenges associated with pipeline construction.

The TMX project ran into so many hurdles that the federal government ultimately purchased it from proponent Kinder Morgan Canada just to ensure the pipeline would make it over the finish line.

But on a separate conference call Friday, Imperial Oil CEO Brad Corson said he isn't worried the industry will run out of pipeline capacity anytime soon.

"We see that there are several years of running room based on existing capacity, but we also feel like there will likely be additional capacity that will be achieved both in the Enbridge system and in the (Trans Mountain) system as those operators look for further debottlenecking," Corson said.

"We don't have any concerns about (export capacity). Whereas a few years ago, that was a significant consideration as we thought about new ... growth projects."

# PUBLIC NOTICES

**8AM - 4PM SPECIAL SERVICES**

|                                   |              |
|-----------------------------------|--------------|
| Electric Outages.....             | 403.529.8260 |
| Gas Emergency .....               | 403.529.8191 |
| Water & Sewer Emergency .....     | 403.502.8042 |
| After Hours Special Services..... | 403.526.2828 |

**DEVELOPMENT PERMITS APPROVED  
OCTOBER 24, 2024 TO OCTOBER 30, 2024  
PLANNING & DEVELOPMENT SERVICES**

**Scan code** to view development notices online (updated every Friday).

**RESIDENTIAL**

|                             |  |
|-----------------------------|--|
| <b>558 DUNDEE STREET SE</b> | (Lot 12, Block 94, Plan 636M) PLDP20240637. Single Detached House (Addition With Sideyard Setback Variance). |
| <b>43 11 STREET SW</b>      | (Lot 11,12, Block 30, Plan 2177M) PLDP20240686. Garage   |
| <b>100 SIERRA ROAD SW</b>   | (Lot 13, Block 35, Plan 1511751) PLDP20240734. Single Detached House (Site Coverage Variance).               |

**COMMERCIAL/INDUSTRIAL/INSTITUTIONAL**

|                                      |  |
|--------------------------------------|--|
| <b>1202 SOUTH RAILWAY STREET SE</b>  | (Lot 1-6, Block 1, Plan 668AV) PLDP20240463. Installation Of Self-Storage (Mini Storage) Facility. |
| <b>723 1 STREET SE</b>               | (Lot 31, Block 7, Plan 1491) PLDP20240700. Demolition.   |
| <b>1251 POWER HOUSE ROAD SW</b>      | (Block Z, Plan 8590AH) PLDP20240720. Installation Of Two Portable Signs.                           |
| <b>400 7 STREET SW</b>               | (Lot 11, Block 4, Plan 4349GS) PLDP20240721. Installation Of Two Portable Signs.                   |
| <b>2771 BOX SPRINGS BOULEVARD NW</b> | (Lot 3, Block 4; Plan 1712540) PLDP20240723. Commercial Building Addition.                         |
| <b>21 RANCLANDS BOULEVARD NE</b>     | (Lot 18, Block 11 Plan 0714516) PLDP20240726. Installation Of Portable Sign.                       |

**HOME BUSINESS**

|                                   |  |
|-----------------------------------|--|
| <b>544 B 6 AVENUE SE</b>          | (Lot 13, Block 91, Plan 636M) PLDP20240692. Home Business Minor. Bookkeeping.                          |
| <b>1 813 B 2 STREET SE</b>        | (Lot 2, 3, Block 11, Plan 56507) PLDP20240654. Home Business Major. Online Sales (Health).             |
| <b>3 4933 SOUTHLANDS DRIVE SE</b> | (Lot 29, Block 4, Plan 0612243) PLDP20240643. Home Business Minor. Project Manager/General Contractor. |
| <b>32 BRAY CRESCENT SW</b>        | (Lot 16, Block 4, Plan 252HD) PLDP20240702. Home Business Minor. Service (Engraver)                    |

A person claiming to be affected by a decision of the Development Officer or the Municipal Planning Commission may appeal to the Medicine Hat Subdivision and Development Appeal Board by completing and submitting to the City Clerk Department, the required Notice of Appeal form within twenty one (21) days of this publication. Notice of Appeal forms are available from the City Clerk Department, Third Floor, City Hall or on the City's website at [www.medicinehat.ca](http://www.medicinehat.ca).

All Development Permits listed are subject to conditions. Further information on any Development Permit may be obtained from the Planning & Development Services Department, Second Floor, City Hall during normal business hours (Telephone 403.529.8374).

**YARD WASTE COLLECTION ENDING**

The last day of seasonal yard waste collection will be on **Wednesday, November 13, 2024**. Refer to the collection schedule in the Recycle Coach App or as noted in the collection calendar on the City's website - [medicinehat.ca/collectionschedule](http://medicinehat.ca/collectionschedule) - to determine your last scheduled day for yard waste collection.

If you are a participant in the Food Waste Collection Pilot Program, your green organics cart will continue to be collected on your scheduled collection days through to December 31, 2024!

Residents with yard waste material after the seasonal program ends are encouraged to:

- Place materials in your backyard composter;
- Use the excess material as cover to protect your garden and plants in the winter;
- Take yard waste that cannot be stored or composted to the City of Medicine Hat's compost facility located within the Waste Management Facility - Monday to Saturday between 8:00 a.m. to 5:00 p.m.

For more tips and information about managing yard waste materials, download the Recycle Coach App, visit [medicinehat.ca/yardwaste](http://medicinehat.ca/yardwaste), or contact Environmental Utilities at 403-529-8176.

[www.medicinehat.ca](http://www.medicinehat.ca)

BUSINESSMENS FELLOWSHIP PRESENTS

The Salvation Army Band and

Speaker: Major Craig Rowe

DECEMBER 5, 2024

6:00PM FOR SUPPER

CHINOOK VILLAGE

2801 13TH AVENUE SE

MEDICINE HAT, AB T1A 3R1

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BIERCREST CHRISTMAS - Moose Jaw GUARANTEED Nov 29- Dec 1, 2024 - \$449 pp double occupancy

ROSEBUD THEATRE CHRISTMAS IN THE AIR PRODUCTION Dec 11, 2024

COEUR D'ALENE CASINO • Feb 17-22, 2025

BLUE JAYS IN SEATTLE • May 7-13, 2025

ACROSS CANADA - NEWFOUNDLAND ADVENTURE June 2025

NORSK HOSTFEST - MINOT ND • Sept 22-29, 2025

TENNESSEE COUNTRY X-MAS 100th Anniversary of Grand O'Pry Nov 18- Dec 6, 2025

FOR PRICING AND MORE INFORMATION CONTACT 1-800-494-7579 / EMAIL: [Tours@getawayvacations.ca](mailto:Tours@getawayvacations.ca) WEBSITE: [www.getawayvacations.ca](http://www.getawayvacations.ca)

YOUR HAPPINESS IS OUR SUCCESS!