

Market Watch

S&P/TSX 21,085.09 -34.12	S&P 500 4,958.61 +52.42	DOW 38,654.42 +134.58	NASDAQ 15,628.95 +267.31	DOLLAR 74.33¢US -0.27¢	OIL per barrel US\$72.28 -\$1.54	Nat. Gas/mmBTU US\$2.08 +\$0.03	GOLD US\$2,053.70 -\$17.40
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Imperial Oil breaking records as industry awaits TMX completion

The Canadian Press

As Canada's energy sector ramps up for the anticipated start-up of the Trans Mountain pipeline expansion, Imperial Oil Ltd. reported its highest production levels in over 30 years in the fourth quarter of 2023.

The Calgary-based company - which is majority-owned by U.S. giant Exxon Mobil - said its output for the three months ended Dec. 31 averaged 452,000 gross oil-equivalent barrels per day, up from 441,000 in the same period a year earlier. It marks the firm's highest quarterly production in three decades, when adjusted for the sale of its stake in XTO Energy Canada in 2022, the company said Friday.

Imperial also smashed production records at its Kearl oilsands mine, where total quarterly production averaged an all-time high of 308,000 barrels per day and full-year production hit an all-time record of 270,000 barrels per day.

On a conference call with analysts,

Imperial president and CEO Brad Corson said the company aims to continue setting new records.

"We just delivered our highest annual volumes at Kearl with (270,000). Now we've got to get to 280. And then we'll get to 300. It's kind of one step at a time," Corson said. "We are progressing steps to get us to 300,000 barrels a day."

Imperial has been working for some time to improve productivity and lower costs at Kearl, which is located north of Fort McMurray.

A major piece of that work was Imperial's multi-year effort to convert its entire fleet of heavy haul mining trucks at Kearl to fully autonomous operation. The company announced the completion of the initiative last fall.

Corson said Friday that the autonomous trucks are safer and more efficient than a human-operated fleet.

"There is no doubt that having that autonomous haul fleet has contributed

materially to our ability to achieve these record volumes as well as a significant improvement in operating costs," he said.

"And we're still, I think, realizing the full potential of that because it's only been in the last quarter or so that we've completed that full conversion."

Imperial's record production in the fourth quarter spurred the company to raise its quarterly dividend by 20 per cent even as lower oil prices meant Imperial's fourth-quarter profit declined to \$1.37 billion, down from \$1.73 billion a year earlier.

The company said Friday shareholders will now receive a quarterly dividend payment of 60 cents per share, up from 50 cents per share.

Imperial reported revenue and other income for the fourth quarter totalled \$13.11 billion, down from \$14.45 billion in the last three months of 2022.

The company, like many Canadian oil companies, is feeling good about the expected completion this spring of the

Trans Mountain pipeline expansion, which will give Canada's oil industry an additional 590,000 barrels per day of export capacity.

Corson said while the volumes Imperial has contracted to ship on Trans Mountain are comparatively small compared to some other oil companies, the entire Canadian industry will benefit. In particular, the additional market access for Canadian producers is expected to reduce the discount Canadian producers typically take on their oil in part due to a lack of export capacity.

"So the biggest benefit (of Trans Mountain) for us is not the individual barrels we ship, but our view of the impact it will have on our true value," Corson said.

Earlier this week, the company building the Trans Mountain pipeline expansion announced it had run into fresh construction-related hurdles that could push the pipeline's expected start-up from what had been a first-quarter target date to sometime in the second quarter.

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 JANUARY 26 TO FEBRUARY 1, 2024 PLANNING & DEVELOPMENT SERVICES



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



COMMERCIAL/INDUSTRIAL/INSTITUTIONAL

225 WOODMAN AVENUE SE (Lot 3, Block 2, Plan 1711367) PLDP20230940. Accessory Use (Shipping Container).

135 SOUTH WEST DRIVE SW (Lot 12, Block 2, Plan 8010570) PLDP20240037. Change Of Use (Industrial Support Services).

3 2265 10 AVENUE SW (Block 1, Plan 9812083) PLDP20240039. Change Of Use (Industrial Operations).

HOME BUSINESS

142 CALDER ROAD SE (Lot 28, Block 2, Plan 8111075) PLDP20230905. Home Business Major. Beauty Salon.

128 SOMERSIDE WAY SE (Lot 33, Block 4, Plan 0912931) PLDP20240006. Home Business Major. Hair Salon.

501 6 AVENUE SW (Lot 1, 2, Block 29, Plan 2325M) PLDP20240008. Home Business Minor. Online Sales (Graphics).

870B 3 ST SE (Lot 12, 13, Block 11, Plan 56507) PL20240043. Home Business Minor. Administrative Consultant.

25 ELLIOT STREET SE (Lot 2, Block 9, Plan 7910917) PLDP20240048. Home Business Minor. Service (Piano Tuning and Repairs).

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.

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).

PROTECT WATER LINES FROM FREEZING

The following actions should be considered to protect your water lines during the cold weather months:

- Repair broken windows and ensure windows/vents are closed during the winter.
- Insulate water pipes in unheated areas, including crawl spaces.
- For sinks located against a non-insulated outside wall:
 - Open the vanity door to allow warm air to reach the water pipes.
 - A light bulb placed near the water pipe may generate enough heat to keep the water flowing.
 - Heat tape wrapped around the pipe may keep the pipe from freezing.
- Residents of mobile homes should check the condition of the heat tape on their water service and water meter.
- Protect an unheated indoor water meter with an insulated box and water pipes should be wrapped in insulation using heat tape.
- Outside water faucets and underground sprinkler systems should have the water supply shut off inside the house at the isolation valve for the faucet/hose bib.
- Sprinkler lines and faucets should be drained/blown out.
- A thin stream of cold-water (as thick as a pen) running continuously from at least one faucet will help prevent a frozen water service.
- If you plan to be away from home over the winter period, close the main water isolation valve located next to the water meter in your home.
 - You should leave the heat on in your home and have someone check inside your home daily while you're away.

A frozen water service or a burst water pipe is an inconvenience and expense that most people would like to avoid. Please take all possible precautions to prevent this happening in your home or business.

For more information, refer to www.medicinehat.ca/frozenwaterlines or contact Environmental Utilities at 403-529-8176.

www.medicinehat.ca

GAS, ELECTRIC, WIND ENERGY RATES SET FOR FEBRUARY

Medicine Hat - The City of Medicine Hat has set its February energy commodity rates.

Natural Gas - all customers

The February natural gas default rate is \$2.494 per gigajoule (GJ), up from the previous month of \$1.951 per GJ. On Nov. 20, 2023, City Council passed bylaw 4798 that amends the gas utility bylaw in order to provide consumers with a single natural gas rate starting Jan. 1, 2024. The rate is based on the weighted average cost of the City's natural gas purchases for the month of consumption, plus \$0.07/GJ to recover transactional costs and a small rate of return.

Electricity - Residential, Farm, Small and Medium Commercial, Unmetered Services and Rental Lighting

On Oct. 16, 2023, City Council passed an amendment to the Electric Utility Bylaw 2244 to establish a single best-of-market electricity rate for Residential, Farm, Small and Medium Commercial, Unmetered Services and Rental Lighting customers, not to exceed a maximum of 11 cents per kWh or go below a minimum rate of seven cents per kWh. The rate is based on a twelve-month, volume weighted forecast as per the ICE-NGX wholesale electricity energy market and will be recalculated on the first business day of January, April, July, and October.

Under the new formula, the February electricity default rate for Residential, Farm, Small and Medium Commercial, Unmetered Services and Rental Lighting customers is \$0.09234 per kilowatt hour (kWh), up from the previous month of \$0.09232/kWh for January.

On December 15, 2022, the Government of Alberta passed The Regulated Rate Option Stability Act through Bill 2: Inflation Relief Statutes Amendment Act which placed a temporary price ceiling of \$0.13500 per kilowatt hour in January, February and March 2023 for Albertans who purchase power on the Regulated Rate Option (RRO). As of April 1, 2023, the cost difference between the RRO electricity rate from January - March 2023 and the temporary price ceiling will be added to the current default rate to recover costs until December 2024. The February recovery rate of \$0.00814 per kWh will be added to the current default rate of \$0.0842 per kWh for a total billable rate of \$0.09234. For more details about the recovery rate, visit medicinehat.ca/EnergyPlans.

February 2024 (per kilowatt hour)	Rate per kWh
Default City of Medicine Hat electricity rate	\$0.0842
+ City of Medicine Hat recovery rate	+ \$0.00814
City of Medicine Hat billed rate	\$0.09234

Electricity - Large Commercial, Industrial and Street Lighting Customers

The February default electricity rate for Large Commercial, Industrial and Street Lighting customers is \$0.15317 per kilowatt hour. The rate is based on the average of the rates for owners whose regulated rate tariffs are approved by the Alberta Utilities Commission under section 103(2) of the Electric Utilities Act for that calendar month as posted by the Alberta Utilities Commission on its internet page under Regulated Rate Option Regulation.

February 2024 (per kilowatt hour)	Rate per kWh
Direct Energy Regulated Services	\$0.15688
ENMAX Energy Corporation	\$0.15015
EPCOR Energy Alberta GP (Edmonton)	\$0.15320
EPCOR Energy Alberta GP (outside Edmonton)	\$0.15245
City of Medicine Hat Rate (based on the average)	\$0.15317

Going Green Charge

Customers also have a "Going Green" surcharge on their bill. This surcharge is for renewable energy purchased for residential, farm, small and medium commercial customers.

The Going Green surcharge is calculated monthly to recover costs incurred to purchase renewable energy.

The Going Green surcharge for February is \$0.002 per kilowatt hour. For further information, please contact: media@medicinehat.ca

Feds should boost grocery competition at home, not seek outsider: experts

The Canadian Press

Experts say instead of enticing a foreign grocer to come to Canada, Ottawa should look at ways to support smaller and regional grocery companies to boost competition.

Industry Minister Francois-Philippe Champagne said this week that he's been reaching out to foreign grocery companies in the hopes they will come to Canada and help strengthen competition in the industry.

But Peter Chapman, founder of consulting firm SKUFood and a former Loblaw executive, says it's not easy for a foreign chain to come to Canada.

The country's relatively small population and spread-out geography make it a challenge for companies to build up a network of stores and distribution centres.

"Logistics are a huge component of success in this industry, and can be a big part of your costs," said Chapman. "So if you don't figure out how to move product around properly ... you can run into a lot of problems."

Chapman says there are already lots of smaller and regional grocery companies in Canada that the government could be boosting in the name of competition, instead of reaching out to bigger fish across the border.

Gary Sands from the Canadian Federation of Independent Grocers agrees, adding that the grocery code of conduct being developed could help level the playing field for small- and medium-sized grocery companies.

"I'm disappointed because I don't see how bringing another foreign chain into Canada is going to help competition or help consumers."

There are already two major U.S. grocery chains in Canada, noted Chapman: Walmart and Costco.

A new entrant would likely struggle if it tried to open up a lot of new stores at once, instead of building up a network slowly, said Chapman.

"Target did try to open a lot of stores on one day," he said, but that Canadian expansion famously didn't last.

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