

# Market Watch

S&P/TSX	S&P 500	DOW	NASDAQ	DOLLAR	OIL per barrel	Nat. Gas/mmBTU	GOLD
26,504.35 -111.40	5,976.97 -68.29	42,197.79 -769.83	19,406.83 -255.66	73.54¢US +0.08¢	US\$71.29 +\$4.65	US\$3.58 +\$0.09	US\$3,452.80 +\$50.40

## Crude spike driven by Mideast tumult may be a ‘knee jerk’ that quickly fades: analyst

**LAUREN KRUGEL**  
*The Canadian Press*

It's too soon to know whether a spike in crude prices driven by the latest Mideast turmoil will be a short-term blip or a long-term shift, Canadian oilpatch experts said Friday after Israel attacked nuclear and military sites across Iran.

“I would see this as a bit of a knee-jerk reaction,” said Enverus commodities expert Al Salazar.

“Over time, should there be no impact on supply or energy infrastructure, price spikes like this fade as it really doesn't impact the supply and demand balance.”

The July contract for West Texas Intermediate crude settled at US\$72.98 per barrel, a more than seven per cent increase over Thursday.

The price of fuel at the pump tends to move in tandem with the raw product used to make it, crude oil.

“You might get a little bit of a pop here, but I suspect it would be minimal unless it's truly sustained for a long period,” Salazar said.

Fuel price-tracking website

Gasbuddy.com says the national average price of unleaded gasoline in Canada is 136.1 cents a litre, up a penny day over day.

“I would expect that over the next couple of days, we probably will see prices rising, maybe five to 10 cents a litre,” Patrick De Haan, head of petroleum analysis at GasBuddy.com.

Diesel prices could see a bigger jolt, as inventories are almost 20 per cent below the five-year average for this time of year, De Haan added. That would be bad news for truckers and farmers.

“This situation could be short or it could be very lengthy for the course of the summer,” De Haan said. “So a lot remains to be seen as this is a very fresh situation and it's unfolding in front of us.”

The energy subindex on the S&P/TSX composite index was up 2.8 per cent on a day that the overall Canadian market lost more than 100 points.

Friday's attack appeared to be the most significant Iran has faced since it's 1980s war with Iraq.

Israeli leaders cast it as a necessary move to head off an imminent nuclear

threat. Iran quickly retaliated by sending missiles into Israel.

A wide range of price scenarios could result from the ratcheting up in Mideast hostilities, said Jackie Forrest, managing director of energy research at Arc Financial Corp.

“I don't think anyone's making any decisions, probably just trying to understand a bit more what the likelihood of each of these scenarios is,” she said.

Prices could settle back to normal in short order if the conflict is resolved quickly, she said. Or, in an extreme and unlikely case, the Strait of Hormuz gets cut off and crude price soar north of US\$100 per barrel.

The strait is a crucial oil transit point connecting the Persian Gulf and the Gulf of Oman, through which up to 20 per cent of the globe's oil supply moves every day.

A more likely outcome, Forrest said, would be if there were some disruption to Iran's ability to export its own crude — a loss of up to 1.8 million barrels a day to the global market.

“I think that prices probably stay

more moderate in that scenario because the (Organization of the Petroleum Exporting Countries) group has about six million barrels a day of spare capacity right now, and so they are able to offset the loss of Iranian supply if that were to occur,” she said.

Iran was the ninth largest oil producer in the world as of 2023, according to the U.S. Energy Information Administration.

Canada was in the fourth spot.

Salazar and Forrest agreed the Israel-Iran conflict may highlight the role Canada could play as a stable global supplier of crude.

“But our issue is we don't have very many barrels that hit the international market. The vast majority of our crude oil goes to the United States,” said Forrest.

“If we had more pipelines to tidewater and had higher production, then people would be interested in our supply, because so much of the world's oil supply comes through some of these choke points and creates energy security and supply security issues.”

-- with files from The Associated Press

## CN Rail warns of ‘catastrophic impacts’ as it seeks anti-flood barrier in Jasper park

*The Canadian Press*

CN Rail warns flooding could have “catastrophic impacts” on cross-country services in legal action it has filed to force Parks Canada to consider a protective barrier for its main line through Jasper National Park.

Canadian National Railway Co. says in a Federal Court application that Parks Canada has wrongfully held up the work for nearly eight years by refusing to allow proposals to undergo environmental impact assessment.

The railway says Parks Canada is opposed to a proposal to use gravel dredged from the river to construct an anti-flooding berm.

The application filed last month says a portion of its main line that connects B.C. ports with the rest of the country is endangered by the risk that the Snake Indian River in the park will rapidly change course, in a phenomenon known as avulsion.

“CN's independent experts have concluded that the

river adjacent to the CN main line is at impending and inevitable risk of a sudden and unpredictable avulsion in which the river will overtop its banks, rapidly abandon its existing channel and form a new river channel flowing directly downhill toward the main line,” the application says.

“An avulsion would have catastrophic impacts.”

The railway company says such an event could cause “significant destruction” of its main rail line, “long-term cessation” of east-west rail service, and a potential “catastrophic train derailment.”

It says the main line is critical infrastructure for the Canadian economy.

The company declined to comment on the legal action, and Parks Canada did not provide comment on the company's claims by press time.

CN's application says the river overtopped its banks in 2016 due to winter ice jams, which required “extensive emergency response measures in dangerous winter conditions” to protect rail infrastructure.

It says numerous studies have warned the river is at high risk of flooding in winter and summer, posing “a real and imminent risk to CN's main line.”

CN's application says fixing the line if the river spills its banks would require work of “unknown scope and duration.”

The company, the application says, has been working on proposals for long-term flood prevention since 2017, but Parks Canada has allegedly held up an impact assessment for nearly eight years.

“During that time, Parks Canada has repeatedly issued new and evolving guidance about how it conducts impact assessments,” the application says.


“CN's proposals have been repeatedly rebuffed by Parks Canada.”

CN says it presented its latest proposal to the agency in January 2024, with two options for the construction of a “flood containment berm,” one using material brought from outside the park, and the other with gravel dredged from the river bed.

The second option, the application says, would have the additional effect of deepening the river, allowing the berm to be “significantly smaller in size and have less of an impact on the adjacent habitat.”

Parks Canada has indicated in the past that it supports construction of a berm, according to a letter cited in CN's application, but is opposed to using materials from within the park.

# PUBLIC NOTICES



Medicine Hat


DEVELOPMENT PERMITS APPROVED  
JUNE 5 TO JUNE 11, 2025

HOME BUSINESS

202 SOUTH RIDGE DRIVE SW - Home Business Minor. Landscaping.

37 TERRACE GREEN NE - Home Business Minor. Sewing/Embroidery.

9 89 SUNRISE WAY SW - Home Business Minor. Service (Junk Removal).



Scan code to view development notices online (updated weekly)

THE CITY OF MEDICINE HAT  
TRANSPORTATION MASTER PLAN,  
ACTIVE TRANSPORTATION STRATEGY  
AND TRANSPORTATION  
SAFETY STRATEGY

TAKE NOTICE that the Medicine Hat City Council is considering adopting the Transportation Master Plan, Active Transportation Strategy and Transportation Safety Strategy (Plan and Strategies).

A non-statutory public hearing in general accordance with the *Municipal Government Act* and the City's *Procedure Bylaw*, and consideration of adopting the Plan and Strategies will be held on **Monday, July 7th, 2025**, at approximately 6:30 p.m. in City Hall Council Chambers (580 First Street SE).

Any person who claims to be affected by the Plan and Strategies may make an oral presentation limited to five minutes to City Council at the public hearing.

Written/ electronic submissions – all written submissions received prior to the public hearing will be provided to City Council. Submissions received by end of day Monday, June 30th, will be published in the Regular City Council Meeting agenda.

All written/ electronic submissions become public documents and must be submitted to the City Clerk Department at 580 First Street SE, Medicine Hat, Alberta T1A 8E6 or via e-mail: [clerk@medicinehat.ca](mailto:clerk@medicinehat.ca).

For further information or to view related documents, please contact the Municipal Works Department at 403-529-8177. Additional information may also be accessed via the 'Shape Your City' section on the City website at [www.medicinehat.ca](http://www.medicinehat.ca).

Dated at the City of Medicine Hat, in the Province of Alberta, this 14th day of June 2025.

Tarolyn Aaserud, City Clerk

FIRE HYDRANT INSPECTION & WATER MAIN FLUSHING

Environmental Utilities Maintenance crews perform regular, routine maintenance to uphold the waterworks system infrastructure and water quality by annually inspecting fire hydrants and flushing water mains.

During these operations, there may be some discolouration in the water which is not harmful to consume and will dissipate when flushing is complete. Please note that discoloured water should not be used for laundry and that fluctuating water pressure may also be noticed.

Should discolouration persist beyond three hours, turn on a cold-water faucet or an outside sprinkler and let the water run for several minutes until the water runs clear.

For additional information or to confirm whether crews are working in your zone, refer to the Water Flushing information on the City's website at [www.medicinehat.ca/water](http://www.medicinehat.ca/water) or contact Environmental Utilities at 403-529-8176.

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

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For more information, please contact [clerk@medicinehat.ca](mailto:clerk@medicinehat.ca).

Open until filled.



SCAN ME

NOTICE OF PUBLIC HEARING  
CITY OF MEDICINE HAT(THE “CITY”)  
IN THE PROVINCE OF ALBERTA

PURSUANT to sections 75.1, 75.5 and 606 of the *Municipal Government Act*, Revised Statutes of Alberta 2000, Chapter M-26, as amended (the “MGA”) and section 3 of the *Municipally Controlled Corporations Regulation*, A.R. 112/2018 (the “Regulation”), the Council of the City hereby gives notice that a public hearing will be held on **Tuesday, June 24, 2025 at 4:00 p.m.** in City Hall Council Chambers (580 First Street SE, Medicine Hat, Alberta).

The purpose of the public hearing will be for Council to hear and consider submissions from the public regarding the potential incorporation of a municipally controlled corporation (“MCC”), with the City as the sole shareholder, that would operate the City's electric generation, electric distribution and gas distribution business units (and the supporting energy marketing and business analysis function).

In accordance with section 3 of the Regulation, the City met the public disclosure requirements by publishing the business plan and presentation materials (“Disclosure Documents”) for the proposed MCC via the agenda for the May 20, 2025 Regular City Council meeting, on the City's website ([www.medicinehat.ca](http://www.medicinehat.ca)) on May 16, 2025.

Any person who wishes to view the Disclosure Documents may do so by attending at the City Clerk's office at City Hall,( 580 First Street SE, Medicine Hat, Alberta) between the hours of 9:00 a.m. and 4:00 p.m., Monday to Friday or by accessing the City's website ([www.medicinehat.ca](http://www.medicinehat.ca)) using the following link: Energy Business Strategic Review - Municipally Controlled Corporation (MCC) and Rate Review Committee (RRC) Disclosure.

Any person who wishes to make an oral presentation at the public hearing will be limited to five minutes.

Written/electronic submissions – all written submissions received prior to the public hearing will be provided to City Council. Submissions received by 12:00 noon, on Tuesday, June 17, will be published in the Regular City Council Meeting agenda.

All written/electronic submissions become public documents and must be submitted to the City Clerk Department at 580 First Street SE, Medicine Hat, Alberta T1A 8E6 or via e-mail: [clerk@medicinehat.ca](mailto:clerk@medicinehat.ca).

The public hearing will be conducted in accordance with the City's Procedure Bylaw No. 4725, as amended, and section 216.4 of the MGA.

Dated at the City of Medicine Hat, in the Province of Alberta, this 7th day of June 2025, and updated on this 14th day of June 2025.

www.medicinehat.ca

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