

NYMEX OIL: US\$87.27
+\$3.04
November delivery
NYMEX N. Gas: US\$3.693
+\$0.162 per MMBTU
November delivery



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IEA CUTS DEMAND FORECAST

Oil fell for the first day Wednesday in six after the International Energy Agency reduced its demand forecast and the euro surged on European Union plans to help banks. Brent oil's premium to New York futures increased. Futures snapped the longest winning streak this year as the IEA cut 2012 demand estimates by 210,000 barrels a day and said Libyan output will rebound to 600,000 barrels a day by year's end. Brent oil and the euro rose in London on speculation that Europe's debt problems will be resolved and after the U.S. said Iran was linked to a plot to kill the Saudi Arabian ambassador to the U.S. "Crude is latching onto the stronger euro and the optimism that we're going to see the European debt crisis contained," said Matt Smith, a commodities analyst with Summit Energy Services Inc. in Louisville, Kentucky. The IEA reduced its world demand forecast to 90.5 million barrels a day. That means consumption will increase by 1.3 million barrels a day, or 1.4 percent, from this year. Brent oil for November settlement rose 63 cents, or 0.6 percent, to settle at \$111.36 on the London-based ICE Futures Europe exchange at 2:32 p.m. in New York. Brent expanded its premium to New York futures to \$25.79 a barrel, near the Sept. 6 record of \$26.87 based on settlement prices. The spread has widened for the past four days, pressuring West Texas Intermediate oil futures traded in New York and supporting Brent. "People are playing the Brent-WTI spread because they think the European situation is going to be resolved and they're going to use some oil in Europe," said Phil Flynn, vice president of research at PFGBest in Chicago. "The other reason is the Iranian situation. If we lose Iranian oil, it's kind of the same thing as losing Libyan oil, and that drove the spread earlier this year." Libyan production dropped 97 percent this year to a low of 45,000 barrels a day in August as rebels deposed longtime leader Muammar Qaddafi, based on Bloomberg News estimates. Output increased to 100,000 barrels a day in September as a transitional government took over. Iran produced 3.59 million barrels a day last month, second only to Saudi Arabia in the Organization of Petroleum Exporting Countries.

OIL SANDS SYMPOSIUM

Billions of dollars are expected to be invested in new oil sands projects this year, and despite recent challenges to proposed pipelines, Canada's oil sands producers plan to export to a booming Asian market and beyond. CI Energy Group's 10th Annual Oil Sands Symposium will provide vital information and discuss strategies for improving time to market and global market access, as well as effective methods to reduce project costs and best practices for responsible development. Program highlights: Update your oilsands strategy with key insights from leaders in industry and government - Learn to make your business more competitive with tips and techniques for project cost reductions - Discover how to overcome the challenges in oil sands

development to improve time to market - Get workable solutions to attracting and retaining skilled labour - Gain insight into global oil markets and shape your business strategy while enhancing profitability Hear directly from those at the forefront of oilsands development at these key sessions: - Access to international and Asian markets from Total E & P Canada and Ivanhoe Energy - Panel discussion on pipelines and railway networks that will deliver oil sands to the US market - Alternative processes to overcome the challenge of cost over-runs to stay globally competitive from E-T Energy - Global oil market trends and how oil sands production impacts refining in Canada and the US from Platts - The impact of Alberta's updated Land Use Framework on oil sands development from the Government of Alberta - Reducing on-site project costs with new building techniques from Aecon Industrial. Date: November 16-17, 2011 Location: Hyatt Regency, Calgary, www.CanadianInstitute.com/OilSands Program Chair: Tim Shipton, President, Alberta Enterprise Group (AEG).

SUNCOR EDMONTON REFINERY OUTPUT CUT FOR TWO WEEKS

Suncor Energy Inc said on Tuesday that its 135,000 barrel per day refinery in Edmonton, Alberta, will operate at reduced rates for the next two weeks because of a disruption to its hydrogen supplies. Suncor spokeswoman Sneh Seetal declined to specify how much refined product will come out of the plant while the company waits for its hydrogen supplier to return deliveries to normal rates. Seetal said all the idled units are being kept in safe operating mode so they can be restarted quickly when hydrogen supplies return to normal. She said the company has built up inventory and can make alternative supply arrangements to meet customer needs until the facility returns to normal output.

SCOTFORD WORK COMPLETE

Shell Canada said it restarted a bitumen upgrading unit at its 255,000 barrel per day facility in Scotford, Alberta, but expected no impact to production. The maintenance is complete," said a spokesman for the company. Trading sources said the 30,000 bpd unit came back online on Tuesday and that the unit had ramped up to full rages. The unit went down for unplanned work on Sept. 28.

WHITECAP INCREASES CREDIT FACILITIES

As a result of their continued operational success and the related production and reserve increases Whitecap Resources Inc. has announced that their banking syndicate, led by National Bank Financial and including, the Bank of Nova Scotia, ATB Financial and Canadian Imperial Bank of Commerce has, based on their interim review, increased their borrowing base from the previous \$145 million to \$190 million, a 31% increase. The 2011 year-end borrowing base review is scheduled for May 31, 2012. The increase continues to provide Whitecap with significant financial flexibility for the remainder of 2011



QHSE MANAGER

Based out of our Red Deer office, the QHSE Manager will be responsible for the Company's domestic planning, development and coordination of the Quality, Health, Safety and Environmental Management program that aligns with the philosophy of the Company's Corporate Safety Policy.

The ideal candidate will have a minimum of 7 years industry experience. Certification in leadership skills, team building and communication is a must. You will have a sound knowledge in all applicable regulations in the jurisdictions which the company operates, such as WCB, OH&S, Transport Canada and ERCB. Solid working knowledge of accident/incident investigations will compliment your post-secondary training in health, safety and the environment. Preference will be given to those who possess their COR Auditor certification.

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and into 2012. Recent drilling results in the Pembina Cardium and Valhalla Montney have been above both Whitecap's and the independent reserve evaluator's type curves. Once these results are fully incorporated the

associated reserves assignment per well will be increased accordingly. As such Whitecap anticipates a positive independent 2011 year-end reserves evaluation. Whitecap's current base production is 7,400 boe/d (64%

oil and NGLs), and we remain on track to meet our exit production guidance of 8,200 to 8,300 boe/d and look forward to updating our shareholders with our results for the balance of the year.

SHAWCOR SECURES WHEATSTONE CONTRACT

ShawCor Ltd. has announced its pipecoating division, Bredero Shaw, has received a contract from Chevron Australia Pty. Ltd. to provide pipeline coatings and related products and services for the gas supply trunkline associated with the Wheatstone Project. The Wheatstone gas supply trunkline will connect natural gas fields located offshore North West Australia with the Wheatstone LNG facility to be located at Ashburton North in Western Australia. The contract will be executed at Bredero Shaw's facilities in Kabil, Indonesia and Kuantan, Malaysia. These facilities are technology-based, full service coating plants that were built specifically to process large, complex projects in the Asia Pacific region. The contract involves coating approximately 225 km of 44" diameter pipe that will be protected with three layer anticorrosion coatings, SureFlo™ internal coating and HeviCote(R) concrete weight coating. In addition Bredero Shaw has also received a contract for anode procurement and installation as well as custom coating. Work will commence during the second quarter of 2012.

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private placement. Pursuant to the second tranche of this private placement, 1,634,000 units were issued at a price of \$0.05 per Unit, for aggregate consideration of \$81,700. Each Unit consisted of one (1) common share of the Corporation and one (1) share purchase warrant (each full Warrant shall entitle the holder thereof to purchase one (1) additional common share of the Corporation for a period of 18 months from the issuance of the Units at a price of \$0.10). The proceeds will be used for drilling wells, seismic activities, contributing to the Corporation debt facilities and increasing working capital.

economic or market conditions or matters relating to Arcan.

SURGE ENERGY COMPLETES BOUGHT DEAL FINANCING

Surge Energy Inc. has completed the previously announced \$60 million bought deal financing. A total of 6,897,000 Surge common shares have been issued at a price of \$8.70 per share for gross proceeds of approximately \$60 million. The syndicate of underwriters was led by National Bank Financial Inc. and included: FirstEnergy Capital Corp., GMP Securities L.P., Scotia Capital Inc., CIBC World Markets Inc., Dundee Securities Ltd., Cormark Securities Inc. and Macquarie Capital Markets Canada Ltd. The Offering was completed by way of a short form prospectus. Net proceeds from the Offering will be used to temporarily reduce bank indebtedness owing under the existing credit facility, and to use the availability created thereunder to fund: ongoing exploration and development activities, potential land and asset acquisitions and general corporate purposes.

WESTERN ENERGY LISTS ON THE TSX

Western Energy Services Corp. has announced that effective October 13, 2011, the common shares of Western will commence trading on the Toronto Stock Exchange at the opening of the TSX under the symbol "WRG". Western's common shares will be delisted from the TSX Venture Exchange upon the commencement of trading on the TSX. Western is an oilfield service company which provides contract drilling services through its wholly owned subsidiaries Horizon Drilling Inc. in Canada and Stoneham Drilling Corporation in the United States. In addition, Western has commenced construction of five next generation well servicing rigs which, upon completion, will be operated through its wholly owned subsidiary Matrix Well Servicing Inc.

CRESCENT POINT ACQUIRES COMMON SHARES OF ARCAN

Crescent Point Energy Corp. has announced that it has acquired a total of 1,748,000 common shares, at a price of \$5.45 per share, of Arcan Resources Ltd. pursuant to Arcan's recent public offering. As a result of this acquisition and together with previously held securities, Crescent Point now owns 18,498,000 common shares, representing approximately 19% of the total issued and outstanding common shares of Arcan. Crescent Point acquired the Arcan shares for investment purposes only. The investments will be reviewed on a continual basis, and Crescent Point's holdings may be increased or decreased in the future, depending upon

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PANTERRA ANNOUNCES PRIVATE PLACEMENT

PanTerra Resource Corp. has announced that it plans to complete a non-brokered private placement of up to 4,000,000 units at a price of \$0.25 per Unit for total gross proceeds to the Corporation of up to \$1,000,00. Each Unit will consist of one (1) common share in the capital of the Corporation and one half of one (1/2) common share purchase warrant. Each whole Warrant will entitle the holder to purchase one Common Share of the Corporation at an exercise price of \$0.40 for a period of twelve (12) months from the closing of the Offering. Upon the expiration of the mandatory hold period, in the event the common shares of the Corporation close for 30 consecutive days at a price of CDN \$0.65 or above per common share, the Corporation shall have the right to require conversion of the Warrants at the exercise price therefor. The proceeds of the Offering will be mainly used for development activities on the

EMERALD BAY CLOSSES PRIVATE PLACEMENT

Emerald Bay Energy Inc. has reported that the Corporation has closed the second and final tranche of its previously announced

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