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CANADIAN DOLLAR SLUMPS BELOW 86¢ AMID OIL BUST

The Canadian dollar slumped below the 86-cent mark today as oil prices slipped again.

And don't expect it to get much better, though there may be some higher points along the way.

The loonie, as Canada's dollar coin is known, touched a low point of 85.88 cents U.S. today, and a high of 86.59 cents. It was hovering at about that low as of early afternoon.

This came as oil prices, which had stabilized, tumbled yet again, continuing the weeks of turmoil.

While the Federal Reserve's decision this week could surprise markets, and lead to a dip in the U.S. currency and thus a bounce in the loonie, that would likely be short-lived if it happened, said senior currency strategist Greg Moore of RBC Dominion Securities.

The longer-term trend is still lower, Mr. Moore said.

Senior currency strategist Camilla Sutton of Bank of Nova Scotia agreed the Canadian dollar

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will probably sink again this week, reaching multi-year lows.

This trend is "too strong to fight," said Ms. Sutton, whose bank believes the loonie will end the year at about 85.5 cents.

The loonie isn't alone amid the oil bust.

Russia's ruble has been crushed, for example, and Norway's krone has come under the same pressure as the loonie.

Across stock markets, too, a more optimistic morning gave way to losses.

The S&P 500 and Dow Jones industrial average were down by

early afternoon, while Toronto's S&P/TSX composite was up.

Last week, the TSX lost more than 5 per cent, and the loonie more than 1 per cent.

"Christmas might be just over a week away but we're evidently still in a 'sell the rally' kind of




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mode," said market analyst Chris Beauchamp of IG in London.

"Santa rallies might be the norm, but blindly rushing is a bad idea at any time of the year and there will be a few overeager buyers nursing losses this afternoon."

Shares of Talisman Energy Inc. are surging today as Spanish suitor Repsol SA meets to discuss a takeover of the Canadian energy company.

As The Globe and Mail's Jeff Jones reports, Repsol said today its board would meet, after several days of talks, to discuss the possible acquisition of Talisman.

"The company reports that, at the ordinary meeting of its board of directors to be held today, it will submit for consideration, among other matters, the analysis of a possible transaction consisting in the acquisition of the total share capital of the Canadian company Talisman Energy Inc.," it said.

Talisman, in turn, confirmed it is in talks with Repsol, though again also cited other interested parties.

One of those, said Bloomberg News, is the Canada Pension Plan Investment Board.

Canada's housing market is showing signs of cooling down from a frothy pace.

Nonetheless, the country's real estate group updated its forecast to call for stronger sales this year and next. Both sales and price growth, however, are forecast to slow markedly.

According to the Canadian Real

Estate Association today, home sales across the country were flat in November compared to October.

Given September's dip and October's slight rebound, it all points to "deceleration," said senior economist Benjamin Reitzes of BMO Nesbitt Burns.

To be clear, that's not to suggest a meltdown may be on the horizon, only that the housing market is showing signs of easing off after a fantastic run.

While sales were flat from October, November's levels were up 2.7 per cent from a year earlier, according to CREA.

Average prices rose 5.7 per cent from November, 2013, while the MLS home prices index, which is deemed a better measure, gained 5.2 per cent.

New listings dipped 0.4 per cent from October.

Sales were up in half of all of Canada's markets on a monthly basis.

"The Canadian housing market remains a story about how sales and prices are still running strong in some areas while others are seeing subdued levels of activity with slower price gains or modest price declines," said Beth Crosbie, the group's president.

Oil prices, added its chief economist Gregory Klump, are a "wild card," though economists expected to see slower growth in Alberta.

"It's not clear how far oil prices may drop or for how long they'll stay down," said Mr. Klump.

"How that plays out may affect the outlook for interest rates, job growth,

consumer confidence, and sentiment about making major purchases."

As it reported its monthly statistics, CREA also boosted its projects for home sales, although, again, that's regional in nature.

When the year ends in a couple of weeks, CREA now expects sales will be up by 5.1 per cent to 481,300 units, the best showing since a record 2007.

Next year, however, will show slower growth, up 0.8 per cent, to 485,200.

"Almost all of the upward revision to national activity in both years

stems from the current strength and momentum of sales across most of British Columbia and much of Ontario, particularly in the Greater Golden Horseshoe region," CREA said.

National average prices are forecast to end the year 6-per-cent higher, at \$405,500, with similar jumps in B.C., Alberta and Ontario.

Next year will see a lesser gain of 0.9 per cent to \$409,300, with Alberta and Manitoba posting average increases of almost 2 per cent, and Ontario of 1.3 per cent.



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Other provinces, CREA said, will be stable.

The Bank of Canada said just last week that it believes Canadian prices are inflated by between 10 per cent and 30 per cent, with overvaluation of at least 10 per cent since 2007.

The Bank of Canada still expects a soft landing in the housing market, as do other observers.

Mr. Reitzes, for example, said a combination of low mortgage rates, low supply in some cities and "still-favourable demographics" will bolster both sales and prices.

And Mark Hopkins, a senior economist at Moody's Analytics, says that while housing risks are "significant," price inflation varies across the country, this round of overvaluation is different from those of the past.

"Price growth since 2000 looks less like a speculative bubble and more like a reflection of structural changes affecting traditional valuation metrics," Mr. Hopkins said.

"One possibility is that two decades of lower and more stable mortgage rates, together with regulatory safeguards, have raised the risk-adjusted return on housing investments."

Moody's Analysts believes the national housing market is overvalued by "a little less" than 15 per cent, with, of course, those regional variations.

Mr. Parkinson reports, net worth among Canadian households rose 1.3 per cent in the third quarter of the year as real estate values climbed.

Household net worth now stands

at \$232,200 on a per-capita basis, according to Statistics Canada.

Contrast that, though, to added debt of \$27.4-billion, largely in mortgages.

Mortgage debt rose in the quarter to almost \$1.2-trillion, and other consumer credit to \$515-billion.

All of which brought the ratio of debt to disposable income to a record 162.6 per cent, or about \$1.63 of debt to every dollar of disposable income, as the rate of the former outpaced that of the latter.

The household debt service ratio, on the other hand, dipped to a record low of 6.8 per cent.

BC FERRIES ELIMINATES FUEL SURCHARGE AS OIL PRICES FALL

Latest surcharge introduced January 2014 to be eliminated on Wednesday

BC Ferries has announced it is eliminating its 3.4 percent fuel surcharge effective Wednesday, Dec 17 as the price of oil continues to fall.

"With the current favourable market conditions, we have been hedging our diesel fuel costs and are now in a position to eliminate the fuel surcharge," said BC Ferries President Mike Corrigan Monday in a news release.

"We know that fare affordability is an issue for our customers"

BC Ferries said the corporation expects the fuel surcharge will be eliminated for at least a year-and-a-half.

BC Ferries first added fuel surcharges in 2008, but gave customers a rebate when fuel prices fell in 2009, and 2010.

In 2011, BC Ferries raised its surcharge from 2.5 per cent to five per cent on the three major routes connecting Metro Vancouver and the Island before scrapping it again in 2012.

In January 2014 when it implemented the latest surcharge, the corporation said every one percent increase in the price of a litre of fuel translated at that time into a \$1.2

million increase in expenses.

The price of oil has fallen more than 45 percent since the summer due to only moderate demand and an increase in U.S. oil production.

CANADIAN COURT ALLOWS WOMAN TO SUE OVER FRACKED WATER

Alberta will not appeal a court ruling that says a woman can sue the province over hydraulic fracturing that she alleges has

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so badly contaminated her well that the water can be set on fire.

Jessica Ernst began legal action against Alberta's energy regulator and Calgary-based energy company Encana (TSX:ECA) in 2007, and amended her statement of claim in 2011 to include Alberta Environment.

Last month, Chief Justice Neil Wittmann of Court of Queen's Bench dismissed the government's application to strike it from the lawsuit.

An Alberta Justice spokeswoman gave no reason for the government's decision not to appeal.

Ernst alleges fracking on her land northeast of Calgary released hazardous amounts of chemicals such as methane into her well and that her concerns were not properly investigated.

She says she is delighted and surprised by the province's decision not to appeal and is looking forward to reading the government's statement of defence.

"After seven arduous years a stunning victory stands," Ernst said Tuesday from her home in the hamlet of Rosebud. "The truth will have its day in court."

In its statement of defence, Encana has denied all of Ernst's allegations.

In September, the Alberta Court of Appeal upheld another ruling that said Ernst could not include the province's energy regulator in her lawsuit.

Ernst said she is seeking leave to appeal the September ruling to the Supreme Court of Canada.

Hydraulic fracturing involves pumping water, nitrogen, sand and chemicals at high pressure

underground to fracture rock and allow natural gas or oil to flow through wells to the surface.

LIQUEFIED NATURAL GAS (LNG) CARRIER MARKET 2015-2025: CAPEX FORECASTS FOR SHIPBUILDERS & PROSPECTS FOR OPERATORS

Natural gas is conventionally transferred via pipelines. However, offshore pipelines are less viable than onshore and are thus generally limited to short to medium distances. Numerous maritime countries such as Japan, Australia and Indonesia have no direct pipelines connecting them to their natural gas trading partners. To transport natural gas across water it undergoes a process known as cryogenic liquefaction. This creates LNG and reduces the volume of gas to one 600th of its original volume, making it feasible to transport the LNG in a specialised LNG carrier. After the LNG is transported it can be regasified at an on-shore or off-shore regasification terminal, stored for regasification at a later date.

LNG is carried aboard vessels using containment systems that insulate the LNG. The oldest LNG carrying technology still used in new vessel construction is the Moss-Rosenberg (commonly known as Moss) containment system. The second type of large-scale LNG carrying technology is the membrane technology: the GTT No.96, the T Mark-III and its upgrade Mark III Flex. Instead of a spherical insulated ball - used in the Moss system - the membrane is fitted to

the inside of the ship's hull. Small-scale carriers, those with carrying capacity less than 50,000 cubic meters, use different technologies.

Three countries are currently constructing large-scale LNG carriers: Japan, South Korea and China. The LNG carrier market is closely linked with liquefaction capacity. The main exporting regions of LNG are North America, Africa, Qatar and Australia, while the main importers are from East Asia, primarily Japan and South Korea. The US will also start exporting LNG within the next two years due to the increasing quantities of shale gas being produced. The growth of the LNG market, and consequently the

demand of LNG carriers, will greatly depend on the expected Chinese growth in gas demand that will be partially satisfied by LNG imports. China's policy is to construct the carriers domestically to deliver this LNG. This will lead to increased market shares for Hudong Zonghua, the only Chinese shipbuilder currently producing LNG vessels, and the GTT No 96 system, which is the only system used by Hudong Zhonghua.

Considering the deliveries of LNG carriers currently on order and prospected new orders to meet liquefaction additions, the global LNG carrier market is valued at \$7.45bn in 2015.

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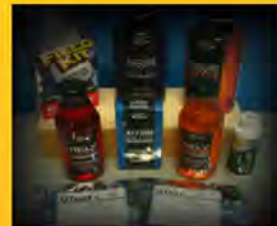
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