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DONALD TRUMP WILL DRAG CANADA, MEXICO INTO ELECTION

The very first words out of Donald Trump's mouth in the unofficial commencement of hostilities in the 2016 U.S. general election included a salvo pointed at a trade deal involving Canada.

It's on. The presumptive Republican nominee had just dispatched his primary opponents, then pivoted toward his likely rival Hillary Clinton, and immediately linked her to NAFTA. "She will be a poor president. She doesn't understand trade," Trump told a victory rally Tuesday. "Her husband signed, perhaps in the history of the world, the single worst trade deal ever done. It's called NAFTA. And I was witness to the carnage (while campaigning)." Brace thy selves, America's neighbours.

You are about to be dragged into a six-month referendum about what's responsible for the plight of America's middle class -- and Mexico, especially, will feel the tug. Prime Minister Justin Trudeau, speaking Wednesday at a news conference in Ottawa, sounded nonplussed. Protectionist

language is common in elections, and tends to dissipate after, he said. So far, it's been the centre piece of Trump's campaign. Trump has made clear his diagnosis for what ails the modern economy: its foreigners taking American jobs and Politicians signing bad trade deals. And special interests funding those politicians, then shipping jobs off to places like Mexico. There's a debate right now among ideological right-wingers -- to support or not support a candidate whose diagnosis of the economy some find as abhorrent as his bedside manner. It's not very conservative to threaten a 35-per-cent import tax on companies that outsource jobs, as Trump proposes. He's also been wishy-washy on abortion, and has not only donated to Clinton's campaigns but invited her to his latest wedding -- although he's now calling for her arrest over her use of emails. In this race, the former wedding guest is heavily favoured over the groom. Trump loses in about nine out of every 10 polls against Clinton, and numerous Republicans are predicting a massacre: "If we nominate Trump, we will get destroyed," said Sen. Lindsey Graham. "And we will deserve it." A new CNN

survey shows him 13 points behind Clinton. His comeback strategy hinges on those NAFTA references. Trump's next campaign stop illustrates it; he'll be in coal country Thursday. He used his victory speech to promise that coal miners in West Virginia, Ohio and Pennsylvania would get their jobs back. Never mind that it's cheaper, lower-emitting natural gas, combined with climate-change regulations that have slashed U.S. coal jobs by a whopping one-third in the last couple of years, He's promising to turn back the clock to better times. His campaign slogan, after all, is "Make America Great Again." Clinton's message is more complicated. She proposes a \$30-billion plan to retrain miners. She angered some when she told a recent event that, "We're going to put a lot of coal miners and coal companies out of business." She said later she'd stated it in artfully. This coal debate is a snapshot of a broader election issue. It's how to deal with a painful, long-term trend. Working-class Americans have suffered. Mortality rates are up, driven by suicide, drug and alcohol abuse, and heart disease. People with only a high-school diploma have, according to

Pew Research, seen their share of the national income plummet 22 per cent since 1971. Clinton's proposed solution: tax hikes on the wealthy and more government programs -- like retraining, tuition assistance, and a parental leave program like other countries have. Trump is telling voters they can have more. He promises tax cuts, and more military spending, and protected social programs like old-age pensions. He'd even pay down the national debt, he says. More than one observer has noted that achieving all of this would require bending the laws of the natural universe. So take some of the campaign talk with a grain of salt. Including on NAFTA -- which would be extremely difficult to cancel, then replace with new tariffs, and disrupt the modern supply chains that involve building a single product in several countries. Trudeau didn't sound too preoccupied.

"One of the things we see in any electoral campaign, including electoral campaigns here in Canada, is a bit of rhetoric around protectionism," he said. "That tends to dissipate a little bit once the election has come and gone."

Trump has actually been vague



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on what he'd do with NAFTA; he's proposed ripping it up, but wasn't so explicit in his major foreign-policy speech last week. Another trade deal could have its fate play out this year -- the 12-country Trans-Pacific Partnership. Trump clearly opposes it. Clinton expresses mild opposition. One Canada-watcher in Washington urged the country against rushing to ratify TPP, and use the coming months instead to seek a side deal with Japan on auto parts. Above all else, said Christopher Sands of Johns Hopkins University: "Lay low." "Don't make an enemy of Trump. Don't get him insulting you guys. This too may pass. And if it doesn't pass, (and he becomes president), not being the focal point of his critique of global trade gives you the option to make a different kind of deal."

WHAT IF THE WILDFIRES RAGING IN FORT MCMURRAY HIT THE OIL SANDS?

The wildfires ravaging Fort McMurray are well to the south of most oil sands projects, which is why several oil sands operators volunteered to use their work camps as shelter spaces for fleeing residents. But wildfires—and fires in general—are a constant occupational threat for anyone who works in the oil and gas business, and the oil sands are no different. In their natural state, the oil sands themselves aren't particularly flammable. Bitumen has the consistency of molasses at room temperature, and is mixed with sand, making it burn at a slower pace if ignited (plus, 80 per cent of it is buried deep underground). But the same

can't be said of all the equipment and chemical processes used to extract and upgrade that bitumen into synthetic crude oil. Companies that mine and upgrade oil sands bitumen rely on massive pieces of machinery, high temperatures and high pressures to do the dirty work—producing fuels and feedstock.

A 2004 article in the U.S. National Fire Protection Association Journal offered a list of the potential fire risks faced by Suncor Energy, one of the oil sands' biggest producers. It included: "hydrocarbon spill and pressure fires; storage tank fires; vapour cloud explosions; flammable gas fires; runaway exothermic reactions; and coke and sulfur fires." The list continued by noting the fire potential posed by: "natural gas- and coke-fired electricity/steam generating plants; a large fleet of mining equipment; ore-processing and oil extraction plants; multi-story office buildings; fleets of tank trucks carrying combustible and hazardous commodities; and the wildlands and boreal forests that surround the facility." On that last point, Chelsie Klassen, a spokesperson for the Canadian Association of Petroleum Producers, says oil sands companies have "had production reduced or shut in because of wildfires in the past." But she said all operators have emergency teams in place to make sure workers are evacuated safely and fires are prevented from spreading beyond the facility. And those soupy, bird-killing tailings ponds? "They're not flammable," Klassen says. It may well be the only thing about

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CRUDE PRICES EXTEND GAINS AS CANADIAN WILDFIRES DISRUPT OIL PRODUCTION IN ALBERTA (NYSE:BP)

West Texas Intermediate crude oil futures for delivery in June were trading 4.0% higher at \$45.55 per barrel during Thursday's pre-market trading session while Brent oil futures for delivery in the same month were up by 3.3% at \$46.09 per barrel. The pre-bell price rise comes as multiple oil production companies reported that they had shut down or reduced production at oil facilities near the Canadian city of Fort McMurray, which saw its entire 80,000-strong community evacuated as wildfires threatened to raze the metropolis to dust. Local media outlets reported Shell had shut down production at its Alban Sands facility, which is located approximately 60 miles from Fort McMurray, while Suncor reportedly lowered production at one of its facilities which is located 15 miles north of the city. Oil prices are highly sensitive to the balance between supply and demand, with actual or expected threats to production typically causing prices to rise. Prior to news of the wildfires breaking, both crude and Brent oil had been trading lower on Wednesday morning after data showed that stockpiles of oil had ballooned in the previous week. Data from the Energy Information Administration showed that inventories of oil in the US rose by 2.8 million barrels in the week ended April 29, surpassing the American Petroleum Institute's expectation for

a 1.3 million weekly gain. The stock is up 1.50% or \$0.47 after the news, hitting \$31.89 per share. About 722,826 shares traded hands. BP plc (ADR) (NYSE:BP) has risen 6.04% since September 29, 2015 and is outperforming. It has underperformed by 2.82% the S&P500. BP p.l.c. operates as an integrated oil and gas company worldwide. It operates through three segments: Upstream, Downstream, and Rosneft. The Upstream segment engages in the oil and natural gas exploration, field development, and production; midstream transportation, storage, and processing; and marketing and trading of natural gas, including liquefied natural gas (LNG), and power and natural gas liquids (NGLs). It also owns and manages crude oil and natural gas pipelines; processing facilities and export terminals; and LNG processing facilities and transportation, as well as NGLs extraction business. The Downstream segment refines, manufactures, markets, transports, supplies, and trades in crude oil, petroleum, and petrochemical products and related services to wholesale and retail customers. It offers lubricants, and related products and services under the Castrol, BP, and Aral brands to the automotive, industrial, marine, and energy markets; and petrochemical products, such as purified terephthalic acid, paraxylene, acetic acid, olefins and derivatives, and specialty petrochemical products. This segment also sells gasoline, diesel, and aviation fuel. The Rosneft segment engages in the exploration and production of

hydrocarbons in the United States, Canada, Vietnam, Venezuela, Brazil, Algeria, the United Arab Emirates, Turkmenistan, and Norway; and offers jet fuel, bunkering, bitumen, and lubricants. This segment also owns and operates 10 refineries in Russia; and refineries in Germany. As of December 31, 2015, it owned and operated approximately 2,500 retail service stations in Russia and internationally. The company also produces bioethanol, sugar, and biobutanol; exports power to the local grid; transports hydrocarbon products through shipping and chartering services; and holds interests in 16 onshore wind farms with a generation capacity of 1,556 megawatts. BP p.l.c. was founded in 1889 and is headquartered in London, the United Kingdom.

FORT MCMURRAY FIRES KNOCK OUT THIRD OF CANADA'S OIL CAPACITY AND CLOSE MAJOR PIPELINES

The wildfire that raged unchecked on Thursday in the city of Fort McMurray in the heart of the Canadian oil sands region knocked out as much as a third of the nation's daily crude capacity and closed some major pipelines. Suncor, Royal Dutch, Syncrude, Husky and Connacher announced partial to complete shutdowns to focus on evacuated employees and residents. While oil sands facilities are not in the fire's path, seven production companies and two pipeline operators have curbed activities to allow workers and others to get to safety. At least 640,000 barrels per day of capacity was offline on Thursday, according to Reuters' calculations. Following is a list of what oil producers and pipeline

companies have said about nearby operations: • ConocoPhillips said on Thursday it had shut its Suroount operations and evacuated people and workers from site. • Nexen Energy, a wholly owned subsidiary of China's CNOOC, said late on Wednesday that it was shutting its Long Lake oil sands facility. Long Lake can produce around 50,000 bpd of synthetic crude but has been operating at reduced rates since late January, when an explosion at the plant left two employees dead. • Suncor Energy Inc, whose oil sands operations are closest to the city, has closed its main mining site, which can produce up to 350,000 bpd. Before the shutdown, the site was operating at reduced levels due to a turnaround there. Suncor told the Financial Post Thursday that while its facilities are not physically threatened by the fire, it is too soon to tell how long it will take to return to normal production levels. "At this point in time we're unsure how many of our employees have been directly impacted and we are still assessing the situation."

Due to the reduced availability of diluent in the region, the company said its thermal oil sands operations, including the Syncrude facilities, are all working at reduced rates.

It said its main plant 25 km (16 miles) to the north was safe. • Royal Dutch Shell Plc said it had closed its Muskeg River and Jackpine oil sands mines, whose combined capacity is 255,000 bpd. • Husky Energy said it had cut production at its Sunrise oil sands project to 10,000 bpd from 30,000 bpd after a pipeline that supplies the project with diluent was shut down. • Connacher Oil and Gas Ltd said it had cut production at its Great Divide operation, which is 80 km south of the

city, to about 4,000 bpd of bitumen.

The operation produced 14,000 bpd in the fourth quarter. • The Syncrude oil sands project, owned by a consortium of companies including Suncor, said it was reducing operations to help support employees affected by the fire. Syncrude has 2,000 evacuees staying at its camp. • The following companies with operations near the city said they were not affected: Canadian Natural Resources Ltd, Cenovus; Imperial, a subsidiary of Exxon Mobil; Statoil ASA; MEG Energy; and Athabasca Oil Corp.

• Enbridge Inc was starting shutdown

procedures, an Alberta government official said, without elaborating further. An Enbridge spokesman would not confirm, but said mainlines were not affected. They are 10 or more kilometers away from the fire and below ground, he said. • Inter Pipeline Ltd has shut down its Corridor pipeline system that serves Shell's oil sands facilities and partially shut down its Polaris diluent pipeline.

• TransCanada Corp said it does not expect the wildfire to affect deliveries of natural gas. The nearest pipeline is about 20 km west of the current wildfire.



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