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SITE C CONSTRUCTION VIOLATING ENVIRONMENTAL REGULATIONS, B.C. HYDRO WARNED

Fine up to \$400,000 possible for not monitoring air quality at Site C hydroelectric dam construction project. The federal government has issued a warning to B.C. Hydro for not monitoring air quality at its Site C hydroelectric project site near Fort St John.

In a letter dated May 26, the Canadian Environmental Assessment Agency noted that during an April inspection air quality data was not being collected. In particular, the letter says, information was not being collected on total suspended particulates, carbon monoxide, nitrogen dioxide and sulphur dioxide. This is in violation of federal regulations and could result in a fine of up to \$400,000. B.C. Hydro has until June 10 to respond.

Construction began on work camps for the controversial Site C dam last year. When complete, it is expected to flood 5,500 hectares of land along the Peace River and

generate 1,100 megawatts of power.

RESIDENTS IN CANADIAN OIL TOWN RECOVERING FROM WILDFIRE

Residents of the Canadian oil town of Fort McMurray are doing whatever they can to move on after a devastating wildfire damaged many houses and turned others into piles of ash and rubble. Besides the massive cleanup and reconstruction work, there is a longer and more difficult road ahead for the residents' emotional and mental health to recover.

Evacuees started returning to their fire-ravaged community early this month.

Authorities have put up notices on the front door of each house, classifying them as "unsafe" or "restricted use." That tells residents whether their homes pose health risks.

On every door they posted a re-entry information booklet detailing the steps residents should take once they return. The booklet also shares tips on how to deal with losses and recover from traumatic events. Authorities are encouraging people to make use of counseling services provided at

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local information centers. That kind of help is important so that people can recover from the disaster. At least two-thousand homes and other buildings reportedly were burned to the ground in Fort McMurray.

WALL MUST DO MORE THAN SHILL FOR THE OIL INDUSTRY

Can anyone recall the last time a divisive approach worked when it came to swaying the other side of a highly divisive issue? Has it worked for the pro-life movement in its goal to end abortions? Will it work for the U.S. Republican Party, whose presumptive presidential nominee is Donald Trump, the most divisive American political leader in recent memory? So why would a highly seasoned political leader like Saskatchewan Premier Brad Wall think a divisive, hyperbolic and partisan address to Alberta's oil sector right in Calgary will sway public opinion on today's most divisive issue of climate change? What was Wall's purpose in a barn-burning speech to the choir? In fairness, Wall's speech also provided the humour, compelling argument and heartfelt passion this rather amazing orator is known for. He posed compelling questions to counter those who oppose the oil sector: What would happen if the same examination of the carbon footprint was applied to other industries? What would happen if a premier had proposed a new car manufacturing tax in 2009 when that sector was shedding jobs? "We need to ask those questions over and over again if we are going to see rehabilitation of the brand of this industry in our country," Wall said. Unfortunately, it was about here where Wall's speech departed from what could have been a very strong address into a bizarre rant that likely only widens divisions between the oil industry and environmentalists. Wall delved into the "existential threat" (as in, to mankind) oil faces from not only the "ever-growing matrix of activists and the Leap Manifesto" (grim leapers, he called them), but also from the "disinvestment movement of universities, pension funds and faith-based organizations." "That might seem alarmist or overly dramatic, but it's not," he said. Well, sir, it was both alarmist and overly dramatic. "The other side has the advantage in some ways," Wall went on. "The other side has the glamour of Darryl Hannah. We've got Rex Murphy . . . and, frankly, we haven't been winning many battles." (Wall clarified that by "we," he really meant the oil industry.) Really? The oil industry now charging us the same pump price at US\$50

a barrel it was charging when oil was US\$100 a barrel is about to be brought to its knees by the star of the 1984 movie Splash? Even more inappropriately, Wall took petty shots at the "profound snobbery" of Leap Manifesto supporters, who he says believe the need for social work, teaching and the arts is more vital than resource sector work. How is this helpful? Yes, much of the Leap Manifesto is misguided, but politicians don't change minds by calling people snobs. Moreover, telling oil executives and their industry it is they who are really of more value to the Canadian fabric only deepens divisions.

Equally unhelpful is Wall going to Alberta to take shots at Saskatchewan NDP finance critic Cathy Sproule for having the audacity to say her party should have this environmental debate at the constituency level. If Wall is sincere about helping his province's foremost industry he needs a more inclusive, nuanced position. Presumably, Wall can and will do much better when he takes his message to Eastern Canada. He is capable of this. He demonstrated so in his Calgary speech where he noted we can't wean ourselves off fossil fuel overnight. The world would need 30,000 square miles of wind turbines just to keep up with annual power demand increases, he noted. But as interim NDP leader Trent Wotherspoon said Thursday, Wall needs to focus on building pipelines rather than grabbing headlines.

OIL PRICE FALLS BELOW \$50 AS ECONOMIC CONCERNS RISE

Brent crude slips following weak data from Asia and growing Brexit concerns ahead of EU referendum. Oil prices fell this morning as Asian stock markets hit two-month lows in a downturn prompted by worries about the global economy and uncertainty over the UK's future in Europe. The strengthening US dollar, combined with Asia's "darkening economic prospects", weighed down prices in trading. Brent crude oil futures slipped below \$50 per barrel, hitting \$49.89, down 65 cents or 1.29 per cent, at 6:44 GMT before rallying to \$50.07 by 10:00 GMT. West Texas Intermediate was down 54 cents, or more than 1.2 per cent, at \$48.50 a barrel. "A strong dollar is helping bring prices down as well as fairly weak data from Asia," Matt Stanley of brokerage Freight Investor Services told Reuters. Oil prices have been rising after hitting ten-year lows in February, largely due to "unplanned production outages world-wide and falling output in the US", Japan's spluttering economy and worries

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about growth in China, "largely due to industrial overcapacity and spiralling debt", have led analysts to predict oil prices will rise no higher than their current levels. Still, some traders expect Asian demand to remain high.

"Against the backdrop of low international oil prices, Chinese crude oil demand will remain well supported this year as demand continues to gain traction from stockpiling activities and refining use," energy consultancy FGE said. "We expect Chinese crude oil imports to grow by 730,000-760,000 barrels per day this year," it added.

Rising Oil Prices Encourage Shale Producers, Dissuade Investors
Crude's advance of more than 90 percent from a 12-year low earlier this year has U.S. shale producers starting to return to their drilling rigs, threatening to slow further gains.

"The \$50-to-\$60 a barrel area is the sweet spot," said Mark Watkins, the Park City, Utah-based regional investment manager for The Private Client Group of U.S. Bank, which oversees \$128 billion of assets.

"You start to have producers come back at \$50, but a lot of them come in at \$60." Money managers were cautious in the week ended June 7, betting more heavily on a price drop than on further gains, according to data from the Commodity Futures Trading Commission. WTI rose 2.6 percent to \$50.36 a barrel on the New York Mercantile Exchange during the report week and fell 49 cents, or 1 percent, to \$48.58 at 11:37 a.m. Singapore time on Monday. Prices have climbed enough for Continental Resources Inc. to dispatch fracking crews to unfinished wells in the Bakken shale region, Chief Executive Officer Harold Hamm said June 9. Those wells were left uncompleted as tumbling prices forced explorers to halt projects to conserve shrinking cash flows. Helmerich & Payne Inc., the biggest drilling-rig contractor in the U.S., and Independence Contract Drilling Inc. said last week they were receiving more queries from oil explorers. "Everyone is questioning the price when U.S. rigs come back," Paul Sankey, an energy analyst at Wolfe Research LLC, said June 10 on Bloomberg

Radio. "At \$55-to-\$60 we would return to growth in the U.S." The number of active oil rigs in the U.S. increased by three last week after jumping by nine in the prior seven days, the first back-to-back gain since August, Baker Hughes Inc. data show. U.S. crude production is still well below last year's peak, and explorers have idled more than 1,000 oil rigs since the start of last year. Forecasters including the International Energy Agency and Goldman Sachs agree that the crude glut is starting to dwindle as the Organization of Petroleum Exporting Countries' policy of maintaining output squeezes out higher-cost rivals. Global disruptions reached an average 3.6 million barrels a day last month, the most since the EIA began tracking outages in 2011. Fires that began early May in Alberta took out an average 800,000 barrels of Canadian supply last month, while Nigerian crude output dropped to the lowest in 27 years as militants increased attacks on pipelines in the Niger River delta. "In April and May, before the worst of the disruptions, there was already a consensus that

the market would be in balance the second half of the year," said Michael Wittner, the New York-based head of oil-market research at Societe Generale SA. "Nigeria and Canada just accelerated the rebalancing." Hedge funds' short position in WTI rose by 24,324 futures and options combined to 77,701, the biggest percentage gain in 11 months, CFTC data show. Longs, or bets on rising prices, increased by 17,065, reducing the net-long position by 3 percent. In other markets, net bullish wagers on U.S. ultra low sulfur diesel dropped 8.8 percent to 14,115 contracts as futures climbed 2.9 percent. Net bullish bets on Nymex gasoline slipped 22 percent to 12,552 contracts, the lowest since November. Gasoline futures decreased 1.7 percent in the period.

The rally is setting up the conditions of its own demise, according to Watkins and Sankey. When the rigs return to the shale patch, prices will move lower.

"This is the most hated bull market in history," Sankey said. "Everyone thinks it will end."

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