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ALBERTA OILPATCH OPTIMISTIC AFTER PLEDGE TO RESTRICT GLOBAL SUPPLY

Major producers are attempting to buoy prices by limiting how much oil reaches market

A dramatic jump in oil prices linked to the promise of lower global production is fuelling hope that the Canadian oil sector may soon recover from a two-year economic slump.

Observers say they are optimistic that Saudi Arabia, the top exporter in the Organization of the Petroleum Exporting Countries, is committed to cut exports to reduce a global oil glut that has depressed prices and contributed to thousands of layoffs in Western Canada.

They are also taking heart from news on the weekend that 11 producers from outside OPEC, including Russia, have agreed to reduce output. Scott Saxberg, CEO of Calgary-based Crescent Point Energy, said he is already working on ways to remind his company's investors that spending to grow production is back in vogue after two years of cutting costs and limiting drilling. Crescent Point recently announced a \$1.45-billion budget for 2017 to grow output by

about 10 per cent — but Saxberg said it will spend even more to add more wells in the second half of the year if benchmark prices remain above US\$50 per barrel. "Every dollar change in WTI (West Texas Intermediate crude) adds \$50 million of cash flow, so it really positions us to add to that growth depending on the effect of these cuts," he said. Precision Drilling CEO Kevin Neveu said North American drilling budgets are starting to rise on oil price optimism, although much faster in the United States than in Canada. "We are bullish and commodity prices rising do help," he said. "It appears that OPEC and even non-OPEC countries have the intention to push the price firmer." He said the Calgary-based company now has 72 drilling rigs working in Canada, up from about 60 at this time last year, which translates into about 250 more jobs. Martin Pelletier, a Calgary-based money manager with TriVest Wealth Counsel, said the Saudis are fully intent on inflating the oil price. "You can see that in their actions and OPEC and non-OPEC co-ordination," he said. He said a Saudi plan to sell shares in 2018 in the national oil company, Saudi Aramco, provides plenty of motivation for it to avoid the

cheating that has derailed previous agreements on production cuts. Benchmark U.S. oil prices rose on Monday to spike at over US\$54 per barrel for a time, exceeding recent price assumptions published by some Canadian oil and gas companies. Suncor Energy, for instance, forecast US\$52 per barrel in setting its 2017 capital spending budget at about \$5 billion. Cenovus Energy is basing its budget of \$1.3 billion on a price of US\$47.25 per barrel. In its recent quarterly update, the Alberta government raised its 2016-17 WTI forecast by US\$3 to US\$45 per barrel. The Canadian Association of Petroleum Producers estimates at least 44,000 direct jobs have been lost in Canada's oil and gas industry since the downturn started in 2014.

TRUMP SAYS KEYSTONE XL NEWS COMING SOON, BLASTS F-35 COSTS AND THE CIA

"The Keystone pipeline, you're going to have a decision fairly quickly. And you'll see that," Trump said. Donald Trump has suggested he'll move quickly on Keystone XL after taking office, with the incoming president expected to reverse his predecessor's ban on the Alberta-to-Texas oil pipeline. The president-

elect made the comments in a lengthy interview with Fox News on Sunday. It was just one remark on a news-filled weekend replete with stories about election-tampering from Russia, potential major changes to U.S. policy on China, fights over cabinet picks and the U.S. Congress passing a law that could reduce congestion at the Canada-U.S. border. Trump brought up the pipeline himself during the interview with Fox News, while being pressed on whether his fossil-fuel-friendly administration would remain in the Paris climate agreement. Trump said he would make a decision soon on Paris — then raised the pipeline. "The Keystone pipeline, you're going to have a decision fairly quickly," Trump said. "And you'll see that."

After years of political wrangling, President Barack Obama announced he'd denied a licence for the pipeline to cross the border. The pipeline would have carried almost one-quarter of Canada's oil exports to the U.S. It was delayed by protests and court fights, which could be rekindled by any attempt to revive the project. It's little surprise that Trump would favour the project — it was part of his platform. He's also reportedly considering naming the

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CEO of Exxon Mobil as his secretary of state, who would be in charge of the file. Oil man Rex Tillerson has long supported the project. He's also expressed a preference for carbon taxes as his favoured form of climate policy, over cap-and-trade systems. But that's not the main reason his rumoured appointment drew so much controversy over the weekend. The source of that consternation was Tillerson's years-long personal relationship with Russian leader Vladimir Putin. Marco Rubio suggested the Senate might resist the appointment: "Being a 'friend of Vladimir' is not an attribute I am hoping for from a #SecretaryOfState," tweeted the senator, who sits on the foreign relations committee that would run the confirmation hearing. The rumoured nomination lands in a frenzy of news about Russian interference in the U.S. election. Several media have reported that intelligence agencies informed lawmakers that hackers, affiliated with the Russian government,

worked specifically to get Trump elected by stealing emails from Democrats and sending them to Wikileaks. The conclusion of a pro-Trump effort was based, partly, on intelligence findings that Russia also hacked into Republicans' computers — but held onto that material. The chairman of the Republican party, Reince Priebus, vigorously denied that the national party's computers were hacked. In an interview with NBC's "Meet The Press," however, he did not confirm or deny the possibility Russians might have material from people linked to the Republican campaign.

Trump's reaction to the news shocked many in Washington: He blasted U.S. intelligence officials, deriding them as the people who provided faulty intelligence on Saddam Hussein's weapons of mass destruction. Several lawmakers from both parties have vowed to hold an in-depth investigation of what happened in the election. That's in addition to a quick

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study being conducted in the final weeks of the Obama investigation.

"Vladimir Putin is a thug, and a murderer, and a killer, and a KGB agent," John McCain told CBS's "Face The Nation." "It's going to require in-depth (investigation). ... You can't make this issue partisan. It's just too important. The fundamental of a democracy is a free and fair election. They're doing this in other countries — not just this one." Trump has brushed off the issue. He has suggested it's being cooked up by his political opponents to undermine his presidency. "They have no idea if it's Russia or China or somebody. It could be somebody sitting in a bed some place. I mean, they have no idea," he said.

Trump made other newsworthy remarks in the Fox interview. He suggested the U.S.'s longstanding one-China policy, favouring the national unity of that growing powerhouse, could be revisited. He indicated it might become leverage

in negotiations with China on other issues. "I don't know why we have to be bound by a one-China policy unless we make a deal with China having to do with other things, including trade," Trump said, listing currency devaluation, border taxes and hostile behaviour in the South China Sea as irritants. He also made remarks that might interest U.S. military allies — disparaging the F-35 fighter-jet program. As countries like Canada debate their part in the program, the incoming commander-in-chief blasted it as an example of wasteful Washington cronyism. "Look at the F-35 program with the money, the hundreds of billions of dollars," Trump said. "It's out of control. And the people that are making these deals for the government, they should never be allowed to go to work for these companies. You know, they make a deal like that and two or three years later, you see them working for these companies that made the deal."

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