

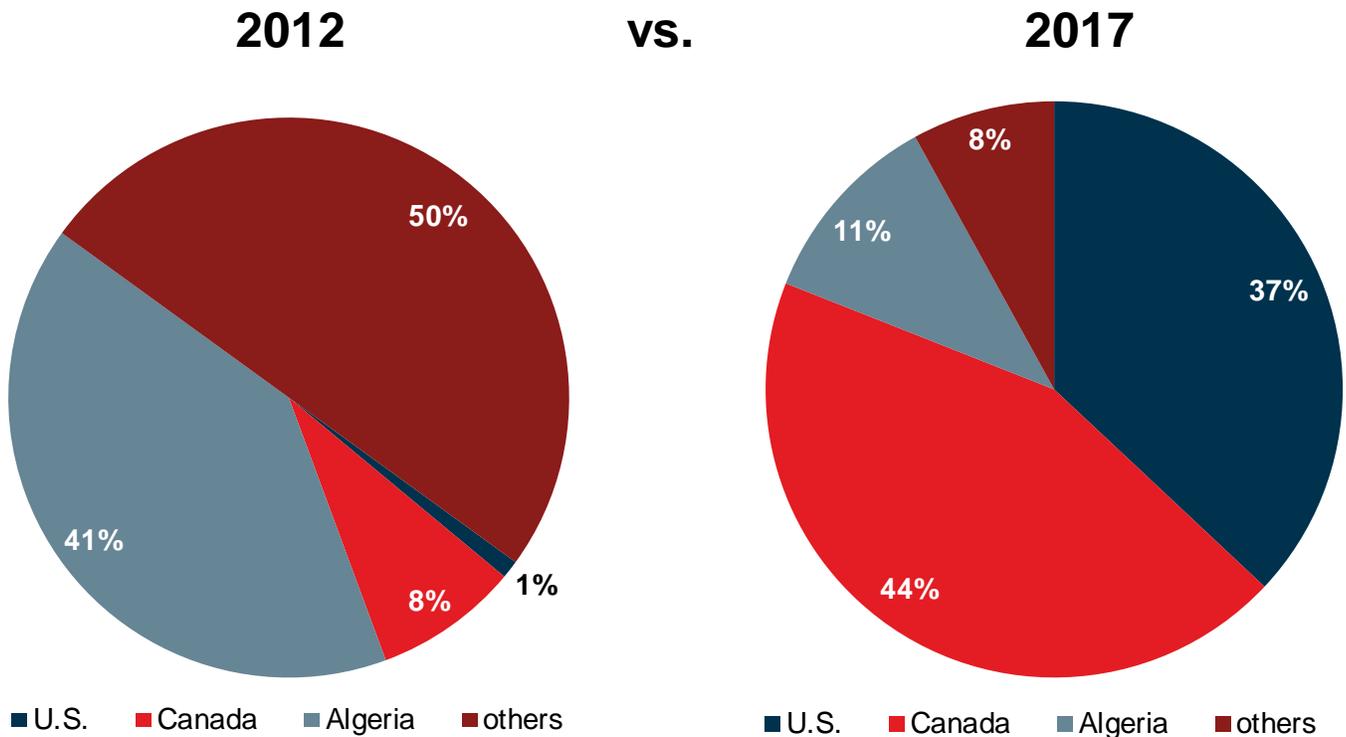
Canada Watch

While recently travelling to Alberta, we were asked if Quebec’s crude oil supply patterns had been altered significantly in recent years. As it turns out, we have seen a dramatic impact from both the 2015 Enbridge pipeline reversal that now allows Quebec’s refineries to access Western Canada’s crude, and the surge in U.S. shale oil production. Just five years ago, 92% of oil supplied to Quebec’s refineries was imported, mostly from Algeria, Kazakhstan and Angola. As today’s Hot Chart shows, these patterns no longer hold. As of 2017, of the 44% of Quebec’s crude oil supplies was sourced from Western Canada (vs. less than 1% in 2012). As for international imports, more than 67% now originate from the United States. All in all, this means that 82% of the crude oil refined in Quebec in 2017 was sourced from North America, vs only 7% in 2012. The province is now much less exposed to geopolitical risks and potential supply disruptions for the roughly 350,000 barrels/day required by its refineries.

Stefane Marion / Marc Pinsonneault

Canada: Where is Quebec’s oil coming from?

Source of oil supplied to Quebec’s refineries (in volume)



Economics and Strategy

Montreal Office

514-879-2529

Stéfane Marion

Chief Economist and Strategist
stefane.marion@nbc.ca

Matthieu Arseneau

Deputy Chief Economist
matthieu.arseneau@nbc.ca

Krishen Rangasamy

Senior Economist
krishen.rangasamy@nbc.ca

Paul-André Pinsonnault

Senior Fixed Income Economist
paulandre.pinsonnault@nbc.ca

Marc Pinsonneault

Senior Economist
marc.pinsonneault@nbc.ca

Kyle Dahms

Economist
kyle.dahms@nbc.ca

Jocelyn Paquet

Economist
jocelyn.paquet@nbc.ca

Angelo Katsoras

Geopolitical Analyst
angelo.katsoras@nbc.ca

Toronto Office

416-869-8598

Warren Lovely

MD & Head of Public Sector Strategy
warren.lovely@nbc.ca

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