

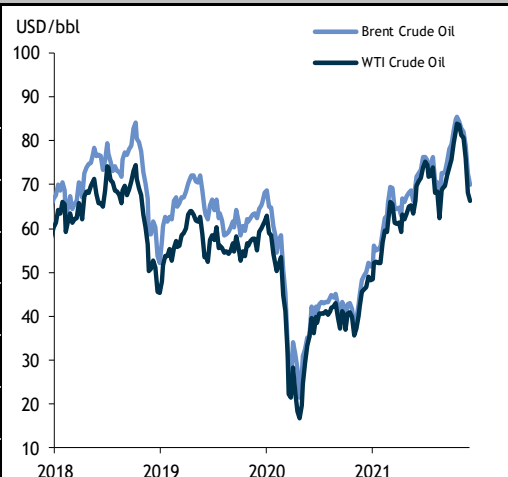
Hello,

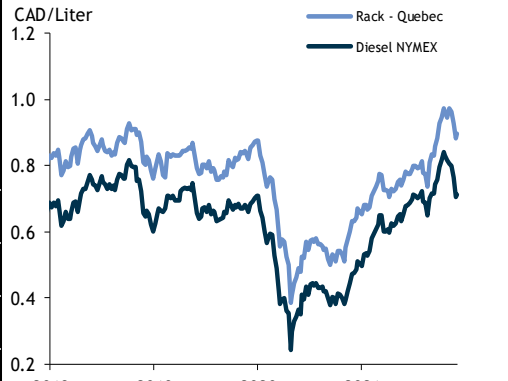
December 6, 2021

Oil prices are starting the week higher, supported by the increase in rates by the giant Saudi Aramco and the deadlock in negotiations on Iran's nuclear program, which still keeps the country off the international market. Prices for WTI and Brent crude oil are up 2.75%, trading around USD 68/barrel and USD 71.80/barrel respectively.

- Saudi Arabia has raised oil prices for buyers in Asia and the United States, signaling that it sees demand remaining strong despite the spread of the omicron variant of the coronavirus. Saudi Aramco raised January prices for all grades of crude.
- Members of the Organization of Petroleum Exporting Countries (OPEC) and their allies agreed last Thursday to increase production by 400,000 barrels a day in January, although markets had expected a pause in the scheduled output increase.
 - OPEC+ could suspend or scale back the output increase when it meets next month if demand is seriously affected by a new variant of the virus, according to many analysts.
- On Saturday, the United States accused Tehran of blocking negotiations to save the Iran nuclear deal while developing its atomic program.
- In the United States, shale companies are facing enormous labour, equipment and steel shortages.
- According to the Department of Energy (DoE), U.S. Crude Oil Inventories fell by 1.0 million barrels compared to an expected median of -1.45 million barrels for the week ending November 26.
- Baker Hughes reported a total of 467 active drilling rigs in the United States as at December 3, unchanged from the previous week.
- Closed since mid-November due to bad weather in British Columbia, the Trans Mountain pipeline is now operational, the Canadian crown corporation announced Sunday. The pipeline transports 300,000 barrels of oil from Alberta to Vancouver every day.

Have a great week!

	Today 6-Dec-21	Prior 29-Nov-21	Variation	Year to date	
WTI (USD/Barrel)	68.20	69.95	-2.50%	40.54%	
Brent (USD/Barrel)	71.77	73.44	-2.27%	38.59%	
NY ULSD - Diesel (CAD/L)	0.7249	0.7272	-0.32%	45.54%	
Rack Diesel Qc (CAD/L)	0.9050	0.8730	3.67%	36.71%	
Rack Diesel, Tor (CAD/L)	0.8730	0.8590	1.63%	-4.76%	
Rack Diesel, Van (CAD/L)	1.0150	0.9890	2.63%	36.48%	
Gasoline, Nymex (CAD/L)	0.6778	0.6991	-3.04%	43.17%	
Natural Gas (Usd/Mmbtu)	3.6990	4.8540	-23.79%	45.69%	

Swap	NY ULSD - Diesel (CAD/L)	Gasoline (CAD/L)	WTI Crude Oil (CAD/L)	Brent Crude Oil (CAD/L)	
Spot	0.7249	0.6778	0.5484	0.5771	
3 Months	0.7310	0.6870	0.5489	0.5765	
6 Months	0.7285	0.7107	0.5493	0.5755	
9 Months	0.7279	0.7147	0.5469	0.5726	
12 Months	0.7301	0.7015	0.5440	0.5685	
24 Months	0.7263	0.6790	0.5242	0.5554	

Source: Bloomberg as of December 6, 2021

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