

WEBVTT

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<v SPEAKER_1>Hello and welcome to Energy Security Cubed, Canada's foremost energy geo strategy podcast, where we explore the factors shaping energy and economic security in Canada and around the world.

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<v SPEAKER_1>I'm Joe Calnan, Vice President, Energy and Calgary Operations at the Canadian Global Affairs Institute.

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<v SPEAKER_1>For today's podcast, we're having our monthly series where we bring Kelly Ogle back on to talk about oil prices and some of the major energy news stories unfolding in Canada and around the world.

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<v SPEAKER_1>Great to be talking with you, Kelly.

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<v SPEAKER_2>Yeah, great to be with you, Joe.

00:00:50.753 --> 00:00:54.093

<v SPEAKER_1>Yeah, so first up, let's talk about CERU week.

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<v SPEAKER_1>A ton of news stories came out of this massive conference from SMP Global.

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<v SPEAKER_1>And we're also hoping to have a bit of a webinar featuring Kevin Byrne, who is one of our fellows and also a high-up guy at SMP Global involved with that conference.

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<v SPEAKER_1>So we'll have that sometime in the coming weeks, probably with you and Monica, Kelly.

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<v SPEAKER_1>But yeah, so stay tuned for that.

00:01:17.033 --> 00:01:21.593

<v SPEAKER_2>There was, we were all three of us, Monica Gattinger and Kevin and I were there.

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<v SPEAKER_2>And yeah, there's a lot to report.

00:01:23.633 --> 00:01:25.233

<v SPEAKER_2>I've got a few things to say about that.

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<v SPEAKER_2>But here today, but you know, there's everything unfolding globally on an hourly basis, Joe.

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<v SPEAKER_2>It's really hard to, I'm sure that our podcast, when you put it out tomorrow, will be out of date, given everything going on.

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<v SPEAKER_2>But let's get into it.

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<v SPEAKER_1>Yeah, well, for sure be out of date.

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<v SPEAKER_1>But one story, and these are the kind of, we'll get into the international events, but let's first start with some things that are relevant for Canada right here.

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<v SPEAKER_1>So one story involved a renewed discussion of Keystone XL Revival.

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<v SPEAKER_1>So this is something we've been tracking for some time.

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<v SPEAKER_1>Rumblings about this possibility have been rising ever since the election of Trump in his second term.

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<v SPEAKER_1>On March 24th, an unnamed White House official told Reuters that the Trump administration is working with Canada on permits to move forward with a revival of this pipeline.

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<v SPEAKER_1>Probably a smaller version of the original Keystone XL following a slightly different route, but still, this is going to be a new pipeline.

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<v SPEAKER_1>In this vision, Southbow Corporation would partner with a US company, in this case Bridger Pipeline, to build a new 36-inch pipeline from the US side of it, from border at Monchi, Saskatchewan.

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<v SPEAKER_1>I believe that I'm pronouncing that right.

00:02:41.893 --> 00:02:42.893
<v SPEAKER_1>Am I pronouncing it right?

00:02:42.893 --> 00:02:43.533
<v SPEAKER_2>Yeah, you are.

00:02:43.533 --> 00:02:46.773
<v SPEAKER_2>It's just south of Regina, right at the border.

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<v SPEAKER_1>So there's all of these towns that are like tiny little hamlets in a lot of cases, but these are where the pipelines cross, and that's why.

00:02:53.513 --> 00:02:54.393
<v SPEAKER_2>Across the border, yeah.

00:02:55.433 --> 00:03:01.513
<v SPEAKER_1>And this pipeline in the United States would go down to Guernsey, Wyoming.

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<v SPEAKER_1>From publicly available information, including a January 28th regulatory application to the state of Montana, the pipeline will follow existing pipeline rights away to minimize new disturbance for most of the route.

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<v SPEAKER_1>On Canada's side of the border, the Globe and Mail has reported that South Bow has been approaching landowners along the original Keystone XL route, indicating that this right-of-way is in play.

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<v SPEAKER_1>Notably the company has also publicly announced an open season on the pipeline, looking for big contracts to financially underpin the project.

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<v SPEAKER_1>However, the big question is on the last leg of the pipeline.

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<v SPEAKER_1>It is thought that this revived pipeline's capacity will be 550,000 barrels per day.

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<v SPEAKER_1>This is far higher than the markets in the Rocky Mountains can absorb.

00:03:50.993 --> 00:03:57.633

<v SPEAKER_1>550,000 is almost the same size as the overall market for those states.

00:03:57.633 --> 00:04:03.273

<v SPEAKER_1>This is pad four in the oil parlance of the United States.

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<v SPEAKER_1>There is an existing pipeline connecting Guernsey to Cushing.

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<v SPEAKER_1>This is called the Pony Express Pipeline.

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<v SPEAKER_1>According to its owner, Tallgrass Energy, this pipeline has a capacity of just 230,000 barrels per day to Cushing.

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<v SPEAKER_1>It's unclear how much of this is available, but long story short, I think we're probably going to need a big bunch of new infrastructure to connect Guernsey and Cushing.

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<v SPEAKER_1>Or alternatively, other markets in the Midwest, this is all kind of hasn't been determined yet or at least hasn't been publicly determined yet.

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<v SPEAKER_1>New infrastructure for this last leg will likely be necessary.

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<v SPEAKER_1>And this opens up big questions about regulatory barriers in the United States, that dog the Keystone XL Pipeline.

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<v SPEAKER_1>Nevertheless, the eventually delivery and construction of this pipeline would be a major development for Canada's energy industry.

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<v SPEAKER_2>So when I was in Houston last week, I had a short meeting with the Chief Operating Officer of South Bow, and I can confirm everything you've said here.

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<v SPEAKER_2>Yes, it would involve looping and pumping stations between Guernsey and Cushing, but they are on goal with the proposals.

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<v SPEAKER_2>The thing that I think the most important thing to note is that the route would bypass Nebraska where most of the pushback against the Keystone XL happened back in 12 and 11-13.

00:05:34.613 --> 00:05:36.293

<v SPEAKER_2>So that's the good news.

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<v SPEAKER_2>I think this is a really important thing, Joe.

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<v SPEAKER_2>I expect that this will happen over the next couple of years, a lot sooner than a pipeline to the West Coast.

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<v SPEAKER_2>Another important story for the infrastructure is going in a different direction.

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<v SPEAKER_2>Premier Smith's assertion that Middle Eastern and Asian investors are interested in investing in the MOU pipeline to Canada's West Coast.

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<v SPEAKER_2>I was there when she said this last week, that the investors might be interested in taking a 15% to 30% stake in the pipeline if the project is approved for federal fast tracking as laid out in the MOU.

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<v SPEAKER_2>Smith also reaffirmed that the government of Alberta will submit a formal proposal in June.

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<v SPEAKER_2>These stories come along in the news today that Alberta and Canada have missed the April 1st deadline that two governments set to agree on an industrial carbon pricing framework.

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<v SPEAKER_2>I will also add, Joe, that there was a lot of discussion around the carbon markets at CERA week, even though the US doesn't have a carbon price.

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<v SPEAKER_2>A lot of the world does, and there is still a lot of discussion around that, and also here in Alberta with the tier levy that is applied to big emitters, I don't think we can put the genie back in the bottle with carbon price, there will be a carbon price in

Alberta going forward.

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<v SPEAKER_1>Yeah, yeah.

00:07:13.073 --> 00:07:21.673

<v SPEAKER_1>It is interesting, this carbon pricing discussion, and I'm really curious to see where that lands between the government of Canada and the government of Alberta.

00:07:23.293 --> 00:07:29.033

<v SPEAKER_1>Yeah, the \$130 per tonne effective carbon price, I think that's a big question.

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<v SPEAKER_2>What is that actually?

00:07:29.753 --> 00:07:33.473

<v SPEAKER_2>Well, it's going from 90 to 110 tomorrow.

00:07:33.473 --> 00:07:37.853

<v SPEAKER_1>Yeah, but that's like, what is an effective carbon price?

00:07:37.853 --> 00:07:38.933

<v SPEAKER_1>That's a big question.

00:07:38.933 --> 00:07:44.073

<v SPEAKER_2>That price affects the tier levy, right?

00:07:44.073 --> 00:07:44.413

<v SPEAKER_1>Oh, yeah.

00:07:44.413 --> 00:07:46.793

<v SPEAKER_2>That's where the credits are built and-

00:07:47.113 --> 00:07:48.013

<v SPEAKER_1>I don't deny that.

00:07:48.013 --> 00:07:49.113

<v SPEAKER_1>I don't deny that.

00:07:49.113 --> 00:07:50.573

<v SPEAKER_1>That's the headline price.

00:07:50.573 --> 00:07:51.893

<v SPEAKER_1>That's the benchmark price.

00:07:52.073 --> 00:07:59.313

<v SPEAKER_2>But hey, the carbon, it's illiquid and the price is 20.

00:07:59.313 --> 00:08:02.433
<v SPEAKER_2>The bid is 20 and the ask is \$30 a time.

00:08:02.733 --> 00:08:20.233
<v SPEAKER_2>That said, when you get to the other limits of removals from the system, like the CFDs and contracts for difference and those underpinned by some of the Canadian Growth Fund and things like that, that market's in the \$300 or \$400 a ton range.

00:08:20.333 --> 00:08:31.153
<v SPEAKER_2>Like I met with people doing a direct air capture that have contracts with the Royal Bank and Microsoft at several hundred dollars a ton.

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<v SPEAKER_2>So, you know, there's somewhere this isn't like all I'm trying to make a point of, and I'm certainly not beating the drum about this, but it isn't going away.

00:08:40.573 --> 00:08:41.473
<v SPEAKER_1>Yeah, for sure.

00:08:41.473 --> 00:08:46.613
<v SPEAKER_1>And I'm not going to push you too hard on the public podcast considering that you're Chairman of the Board of ERA, so.

00:08:46.613 --> 00:08:47.413
<v SPEAKER_2>Oh, that's right.

00:08:47.413 --> 00:08:48.273
<v SPEAKER_1>Yeah, thank you.

00:08:48.273 --> 00:08:51.373
<v SPEAKER_2>That's just watch the news.

00:08:52.653 --> 00:09:03.513
<v SPEAKER_2>The governments are trying to be proactive in a situation that's really hard to administer and or make fluid and elastic.

00:09:03.513 --> 00:09:04.673
<v SPEAKER_2>So there you go.

00:09:04.673 --> 00:09:05.553
<v SPEAKER_1>Okay.

00:09:05.553 --> 00:09:12.233
<v SPEAKER_1>But what might be more important where it comes to a conference like Sierra Week is kind of the mood of the people in attendance and what's being discussed.

00:09:12.233 --> 00:09:16.253

<v SPEAKER_1>So unfortunately, I couldn't make it down to Houston this year for Sierra Week.

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<v SPEAKER_1>I'm hoping next year we can sort of a way to get me down there.

00:09:20.113 --> 00:09:22.393

<v SPEAKER_1>I'd love to visit Houston sometime.

00:09:22.393 --> 00:09:26.093

<v SPEAKER_1>But Kelly, you were at Sierra Week representing Emissions Reduction Alberta.

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<v SPEAKER_1>What was your sense of the atmosphere?

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<v SPEAKER_2>Well, there were a lot of people missing, Joel, right?

00:09:32.873 --> 00:09:38.553

<v SPEAKER_2>Because of what's going on in the Middle East, right?

00:09:38.793 --> 00:09:41.813

<v SPEAKER_1>Too many people called to the kind of crisis.

00:09:41.813 --> 00:09:43.533

<v SPEAKER_1>Oh, yeah.

00:09:43.533 --> 00:09:52.373

<v SPEAKER_2>But they still gathered a lot of the best minds in the spectrum of issues across oil, gas, power, AI and geopolitics.

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<v SPEAKER_2>There were several panels that were steeped in Middle Eastern Affairs and Military Strategy, including retired General, former Secretary of Defense Mattis, Admiral Ellis, Brookings Institute Scholar Susan Maloney, former Ambassador to Turkey in Lebanon, David Sutterfield.

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<v SPEAKER_2>Fellows from the Arab Gulf States including Institute, senior fellows from the American Enterprise Institute and others.

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<v SPEAKER_2>Dr.

00:10:18.773 --> 00:10:24.553

<v SPEAKER_2>Richard Haas, Secretary Wright, opened the conversation

on Monday morning.

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<v SPEAKER_2>But it's all about most of the discussion.

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<v SPEAKER_2>A lot of the discussion on the periphery was about what's going on every hour in the Middle East.

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<v SPEAKER_2>To be candid, Joe, I wasn't able to see a lot of the sessions because I was there as a delegate of Emissions Reduction in Alberta.

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<v SPEAKER_2>We had a lot of meetings with proponents or prospective proponents for carbon removals and clean tech because of the headwinds in the US about that type of work and companies that are interested in coming to Alberta.

00:11:01.413 --> 00:11:02.513

<v SPEAKER_2>That was most of my week.

00:11:03.853 --> 00:11:11.573

<v SPEAKER_2>I could go into lots of detail about it because everybody has their app there and can apply their view on what's going on in Iran.

00:11:11.573 --> 00:11:20.433

<v SPEAKER_2>But sort of the overarching view, Joe, is that Iran is sort of stabilizing.

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<v SPEAKER_2>They know they're not just running ahead here.

00:11:23.673 --> 00:11:30.833

<v SPEAKER_2>They've got a plan and they're going to use tools to maximize their leverage, including the strait.

00:11:30.833 --> 00:11:53.953

<v SPEAKER_2>I think a couple of things that were noted there that I've seen now and then, but you and I have discussed this, is 40 percent of the world's fertilizers, mostly sulfur and go through there, as well as 40 percent of the world's helium, which is a critical input for chip manufacturing along with MRIs won't work without helium.

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<v SPEAKER_2>So there's a lot of existential issues more than just oil, and so it's to be determined, Joe.

00:12:06.133 --> 00:12:06.893
<v SPEAKER_1>Yeah.

00:12:06.893 --> 00:12:26.853
<v SPEAKER_1>I think it would have been worth it if before this all happened, we had done an inventory on all of the other materials and commodities related to energy that go through the Strait of Hormuz, because you can't make a pipeline for helium.

00:12:26.853 --> 00:12:27.693
<v SPEAKER_2>No.

00:12:27.693 --> 00:12:30.453
<v SPEAKER_1>I'm not entirely sure how exactly to transport helium, to be honest.

00:12:30.453 --> 00:12:31.393
<v SPEAKER_2>Bullets, I think, Joe.

00:12:31.393 --> 00:12:32.173
<v SPEAKER_2>I think like a bullet.

00:12:32.173 --> 00:12:33.773
<v SPEAKER_2>Yeah.

00:12:33.773 --> 00:12:35.833
<v SPEAKER_1>Kind of like LPG in a way.

00:12:35.833 --> 00:12:36.393
<v SPEAKER_1>Yeah.

00:12:36.393 --> 00:12:37.973
<v SPEAKER_2>Yeah.

00:12:39.173 --> 00:12:41.553
<v SPEAKER_2>What do you call it from your grade 12 chemistry?

00:12:41.553 --> 00:12:43.033
<v SPEAKER_2>Absolute zero.

00:12:43.033 --> 00:12:46.713
<v SPEAKER_2>It has to be near there, I think, to be in a liquid state.

00:12:48.513 --> 00:12:50.933
<v SPEAKER_2>And that's high pressure, right?

00:12:50.933 --> 00:12:52.013
<v SPEAKER_1>Yeah.

00:12:52.013 --> 00:13:06.553

<v SPEAKER_1>So, yeah, it would have been useful to think through those and how that impacts supply chains, because nobody thinks about these commodities until they quadruple or quintuple in price, and then suddenly it's a huge cost to the whole system.

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<v SPEAKER_1>So, in light of this, let's talk oil prices, just to get down to the base commodity that we're talking about here.

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<v SPEAKER_1>Last month, I guessed the front month oil prices would be \$78 per barrel average across March, and you guessed \$80 per barrel.

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<v SPEAKER_1>Now, neither of us anticipated that the closure of the strait will last as long as it has.

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<v SPEAKER_1>I think I was thinking that it would be maybe weeks, and now we're well over a month, and it's still closed.

00:13:41.633 --> 00:13:47.333

<v SPEAKER_1>According to my calculations, the average price for the month is \$99.76 per barrel.

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<v SPEAKER_1>That's front month rent crude.

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<v SPEAKER_1>As of the recording of this podcast on the morning of March 31st, the price is right now \$107.12.

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<v SPEAKER_1>Although that will probably change quite a bit in the next 24 hours before this podcast is released.

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<v SPEAKER_1>This is, of course, a really big, the biggest question.

00:14:11.713 --> 00:14:17.133

<v SPEAKER_1>What is our guess for average oil prices for the coming month, for the month of April?

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<v SPEAKER_2>Well, yeah, Joe, like you, we got it kind of, it's an outlier.

00:14:19.933 --> 00:14:25.133

<v SPEAKER_2>If we'd had our podcast a week later, we wouldn't have been at 80 bucks, you know.

00:14:25.133 --> 00:14:27.553

<v SPEAKER_2>And you're saying this morning it's at \$107?

00:14:27.553 --> 00:14:28.913

<v SPEAKER_1>\$107, yeah.

00:14:28.913 --> 00:14:31.473

<v SPEAKER_2>And it averaged \$99 for March.

00:14:31.533 --> 00:14:32.113

<v SPEAKER_1>Yeah.

00:14:32.113 --> 00:14:32.533

<v SPEAKER_1>Yeah.

00:14:32.533 --> 00:14:33.833

<v SPEAKER_2>Yeah.

00:14:33.833 --> 00:14:42.673

<v SPEAKER_2>Well, I know, and I forwarded you the article yesterday, last night from our good friends at Ristad about where the market is.

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<v SPEAKER_2>And the headline was something like the oil market did not underreact, and it has buffers, but those buffers are all gone.

00:14:51.773 --> 00:15:06.013

<v SPEAKER_2>Like global inventories are going to be pulled to zero here, or as close to zero as can be determined, or can be used in light of what tank bottoms and ships have to have, because just the way they are, right?

00:15:06.013 --> 00:15:09.593

<v SPEAKER_2>Like if the way the world works, you can't draw a tank right down.

00:15:09.593 --> 00:15:19.193

<v SPEAKER_1>Yeah, Rory Johnson made a point on Twitter the other day, that was basically, if you draw all storage down to zero, then that's basically saying the oil market doesn't exist anymore.

00:15:19.593 --> 00:15:23.673

<v SPEAKER_1>If you have zero oil on water, that means there's no tankers carrying it from place to place.

00:15:24.193 --> 00:15:24.553

<v SPEAKER_2>Right.

00:15:24.553 --> 00:15:34.233

<v SPEAKER_2>It's like when I was in the business, on an operational basis, your tanks always had inventory, right?

00:15:34.233 --> 00:15:35.993

<v SPEAKER_2>So that's gone.

00:15:35.993 --> 00:15:39.033

<v SPEAKER_2>And I think that's gone for some time.

00:15:39.033 --> 00:15:43.353

<v SPEAKER_2>So that's moved the floor for pricing up, I think.

00:15:43.353 --> 00:15:46.073

<v SPEAKER_2>And it's to be determined what the ceiling is.

00:15:46.073 --> 00:15:52.473

<v SPEAKER_2>Like a month and a half ago, if people had said that the oil could go to 200, they would have said, yeah, right.

00:15:52.993 --> 00:15:56.173

<v SPEAKER_2>You know, we're 3 million barrels of excess supply over demand.

00:15:56.173 --> 00:16:00.253

<v SPEAKER_2>And now we're 10 or 15 million barrels a day short.

00:16:00.253 --> 00:16:04.173

<v SPEAKER_2>So, you know, Joe, this is a crap shoot, but we got to make a guess, right?

00:16:05.653 --> 00:16:11.053

<v SPEAKER_2>Like, I'm going to say, well, price is going to average \$105 a barrel for the month of April.

00:16:11.053 --> 00:16:11.653

<v SPEAKER_1>Yeah.

00:16:11.653 --> 00:16:11.873

<v SPEAKER_1>Yeah.

00:16:11.873 --> 00:16:14.553

<v SPEAKER_1>I'm actually going to be a little bit more bullish than you, Kelly.

00:16:14.553 --> 00:16:18.013

<v SPEAKER_1>I'm going to guess, I'm actually going to guess average of 110.

00:16:18.053 --> 00:16:18.273

<v SPEAKER_1>Yeah.

00:16:18.393 --> 00:16:33.113

<v SPEAKER_1>I don't think, I think that there's, people have been saying that this war is going to end fairly soon for the last month, and I really don't see a way that this can end anytime soon.

00:16:33.113 --> 00:16:43.073

<v SPEAKER_1>Because I think even if the US does withdraw, there's questions about what the negotiated settlement is between the United States and Iran.

00:16:43.073 --> 00:16:51.953

<v SPEAKER_1>How far Iran would want to push things in order to get concessions politically from the United States and from Israel.

00:16:51.953 --> 00:16:58.833

<v SPEAKER_1>I think if the United States backs down, then that will embolden Iran to do more things like that and keep this pressure up.

00:17:00.333 --> 00:17:04.453

<v SPEAKER_1>Yeah, but that's just my speculation, but I'm going to say 110.

00:17:05.793 --> 00:17:08.233

<v SPEAKER_1>Okay.

00:17:08.273 --> 00:17:13.573

<v SPEAKER_1>Yeah, now we'll just give an update on the situation in Iran.

00:17:13.573 --> 00:17:25.133

<v SPEAKER_1>Before we get into this, and this is really me getting on my soapbox here, I really want to remind our listeners of the nature of the Iranian regime, because I feel as though that often gets lost when things like this happen.

00:17:26.253 --> 00:17:37.073

<v SPEAKER_1>The Trump administration has made tons of mistakes in handling this, but we need to remember that the Iranian regime killed, what, 30,000 of its own people earlier this year.

00:17:37.773 --> 00:17:50.673

<v SPEAKER_1>It's been killing women who didn't want to wear head scarves for years, and it's not a very nice regime.

00:17:52.053 --> 00:18:01.233

<v SPEAKER_1>In an interview with the BBC over the weekend, Ukrainian President Volodymyr Zelensky also reminded us of Ukraine

International Airlines Flight 752.

00:18:01.233 --> 00:18:10.033

<v SPEAKER_1>So on January 8, 2020, the Islamic Revolutionary Guard Corps shot down this plane shortly after it departed Tehran on its way to Kiev.

00:18:10.033 --> 00:18:17.413

<v SPEAKER_1>The Iranian government at first denied having shot down the plane until the evidence was crystal clear that they were to blame.

00:18:17.553 --> 00:18:25.433

<v SPEAKER_1>138 of the people traveling aboard were traveling to Canada, including 55 Canadian citizens and 30 permanent residents.

00:18:25.433 --> 00:18:33.473

<v SPEAKER_1>Now, these were Iranian Canadians, including university faculty and students who are often of the cream of the crop for Canadian STEM programs.

00:18:33.473 --> 00:18:39.693

<v SPEAKER_1>This was an enormous loss for Canada and demonstrates the incompetence and destructiveness of the Iranian regime.

00:18:39.693 --> 00:18:46.393

<v SPEAKER_1>To this day, Iran denies full responsibility and has refused to pay reparations to the victims' families.

00:18:46.393 --> 00:18:57.113

<v SPEAKER_1>Iran has, of course, also been an active participant in Russia's invasion of Ukraine, in particular by providing shahid drones, which are largely used for attacking Ukrainian civilians.

00:18:57.113 --> 00:19:05.413

<v SPEAKER_1>So this is the nature of the Iranian regime, and I do not have any kind feelings toward them.

00:19:05.413 --> 00:19:07.853

<v SPEAKER_2>I have to agree with everything you've just said, Joe.

00:19:07.853 --> 00:19:09.033

<v SPEAKER_1>No.

00:19:09.033 --> 00:19:10.693

<v SPEAKER_1>Now for an update.

00:19:10.753 --> 00:19:21.793

<v SPEAKER_1>On Monday, Secretary of the Treasury Scott Besant said an interview with Fox News that the United States was going to quote

unquote, retake control of the Straits of Hormuz.

00:19:21.793 --> 00:19:30.333

<v SPEAKER_1>Details on exactly what this means are very unclear, but the United States has been moving a major surge of ground troops to the region.

00:19:30.333 --> 00:19:33.953

<v SPEAKER_1>What exactly these troops could be used for is a whole other question.

00:19:33.953 --> 00:19:41.993

<v SPEAKER_1>Controlling the strait by occupying any territory that could fire on shipping may be effectively impossible without a major occupying force.

00:19:41.993 --> 00:19:49.113

<v SPEAKER_1>We're talking about missiles, Iranian missiles are, these are pretty good pieces of technology.

00:19:49.333 --> 00:19:51.193

<v SPEAKER_1>They have a very long range.

00:19:51.193 --> 00:19:57.353

<v SPEAKER_1>Like how much of Iran do you really need to occupy in order to prevent these sorts of attacks on shipping?

00:19:58.133 --> 00:20:00.293

<v SPEAKER_1>That's a difficult question to answer.

00:20:01.693 --> 00:20:03.293

<v SPEAKER_2>Well, you're for sure, Joe.

00:20:03.293 --> 00:20:11.593

<v SPEAKER_2>Taking some islands might be more feasible than the Trump administration is reportedly considering an invasion of Karg Island.

00:20:11.593 --> 00:20:18.773

<v SPEAKER_2>Such a move would give the United States direct control over Iran's largest oil port, though Iran would not give it up without a fight.

00:20:18.773 --> 00:20:24.833

<v SPEAKER_2>The most brazen idea reportedly being tossed around is a possible operation to seize Iran's highly enriched uranium.

00:20:26.833 --> 00:20:42.633

<v SPEAKER_2>Boy, this would involve American special forces or other personnel penetrating deep into Iranian territory, breaching likely the most heavily guarded facility in the whole country, one in the

world possibly, and making it out alive.

00:20:42.633 --> 00:21:02.793

<v SPEAKER_2>Another option was spelled out by Trump on Truth Social Monday morning and we quote, If the Hormuz Strait is not immediately open for business, we will conclude our lovely stay in Iran by blowing up and completely obliterating all of their electrical generating plants, oil wells in Karg Island and possibly all desalination plants.

00:21:02.793 --> 00:21:04.433

<v SPEAKER_2>End quote.

00:21:04.433 --> 00:21:11.153

<v SPEAKER_2>If this comes to pass, we will also certainly see more Iranian attacks against Gulf States energy infrastructure.

00:21:12.433 --> 00:21:27.713

<v SPEAKER_2>Something that mystifies us about this is why the US did not follow the Venezuelan playbook of seizing tankers carrying Iranian oil, selling it on international markets and keeping the money in an escrow account for legitimate Iranian leaders to gain access to.

00:21:27.713 --> 00:21:32.773

<v SPEAKER_2>We think that doing this would have had a much more direct impact on the Iranian regime without the mess.

00:21:34.253 --> 00:21:38.713

<v SPEAKER_2>As of right now, there are 10 million barrels of oil production shut in in the Persian Gulf.

00:21:38.713 --> 00:21:43.253

<v SPEAKER_2>This is the largest oil supply shock in history without question.

00:21:43.253 --> 00:21:43.993

<v SPEAKER_1>Yeah.

00:21:43.993 --> 00:21:45.553

<v SPEAKER_2>And it hasn't ended yet.

00:21:45.553 --> 00:21:46.853

<v SPEAKER_1>No, it hasn't ended yet.

00:21:46.853 --> 00:21:57.913

<v SPEAKER_1>And the Houthis have said that they're entering the war, and there's questions about whether the Houthis will be shutting down the Bab al-Mendib Strait as well.

00:21:57.933 --> 00:21:59.073

<v SPEAKER_2>Yeah, I saw that yesterday.

00:21:59.073 --> 00:22:06.213

<v SPEAKER_1>In which case, that the East-West pipeline, the South East-West pipeline will also be bottled up.

00:22:07.433 --> 00:22:19.313

<v SPEAKER_1>Because not completely bottled up, there's still tankers that can go through the Suez Canal, but these won't be the super tankers that you really need to be loading up in volume.

00:22:19.933 --> 00:22:22.033

<v SPEAKER_1>So there's big questions there.

00:22:22.653 --> 00:22:29.253

<v SPEAKER_1>This is a really big reason why Saudi did not want the Houthis in charge there.

00:22:29.253 --> 00:22:41.993

<v SPEAKER_1>The Houthis are a big strategic threat for Saudi Arabia, because with the Houthis there in Yemen, as well as Iran or the Strait of Hormuz, that's an absolute stranglehold over the Saudi economy.

00:22:43.413 --> 00:22:45.253

<v SPEAKER_1>That's another update on Tuesday morning.

00:22:45.253 --> 00:22:52.253

<v SPEAKER_1>Trump changed his mind again, reportedly telling his aides that he's willing to end the war, without forcefully opening the Strait of Hormuz.

00:22:52.253 --> 00:23:00.953

<v SPEAKER_1>He's been saying things along the lines of that European and Asian countries should be taking the lead in opening it again.

00:23:02.773 --> 00:23:05.613

<v SPEAKER_1>I think that this is a dereliction of duty.

00:23:05.613 --> 00:23:10.953

<v SPEAKER_1>The United States started this, and they should for sure be the ones who are responsible for finishing it.

00:23:12.093 --> 00:23:14.093

<v SPEAKER_1>But that's just my opinion.

00:23:14.093 --> 00:23:15.653

<v SPEAKER_2>Okay.

00:23:15.653 --> 00:23:17.413

<v SPEAKER_2>Is there anything else you want to talk about today, Joe?

00:23:17.733 --> 00:23:19.773
<v SPEAKER_1>Yeah, there's a few things.

00:23:19.773 --> 00:23:34.053
<v SPEAKER_1>First of all, to put a cherry on top of all this, Ukraine carried out strikes on the Russian oil export terminals, Ust Luga and Primorsk on Friday, disrupting up to 2 million barrels per day of additional oil export.

00:23:34.053 --> 00:23:39.913
<v SPEAKER_1>It's unclear how extensive the damage is and how quickly Russia might be able to get these oil terminals up and running again.

00:23:39.913 --> 00:23:43.953
<v SPEAKER_1>Previous strikes have taken just days to recover but can take months.

00:23:43.953 --> 00:23:54.253
<v SPEAKER_1>But there's thoughts that Ukraine is trying to repeatedly strike places to make it take much longer for Russia to recover.

00:23:54.353 --> 00:23:56.813
<v SPEAKER_1>The strategy of Ukraine strikes is pretty clear.

00:23:56.813 --> 00:24:06.273
<v SPEAKER_1>It wants to prevent Russia from the windfall of higher prices amid the current closure of Hormuz, preventing Russia from having some economic recovery from this.

00:24:06.373 --> 00:24:19.493
<v SPEAKER_1>We should remember that while there is this anticipated oil glut, Russia's economy, the numbers just weren't quite adding up in the same way, and the war was looking increasingly in favor of Ukraine.

00:24:19.493 --> 00:24:29.853
<v SPEAKER_1>With higher numbers here, Russia might be able to purchase more equipment from places like China and Iran, and that could try out the war further.

00:24:29.853 --> 00:24:34.913
<v SPEAKER_1>But this is, of course, another key avenue for instability for global energy.

00:24:36.653 --> 00:24:39.813
<v SPEAKER_2>Yeah, there's lots of things going on, Angel.

00:24:40.073 --> 00:24:58.673
<v SPEAKER_2>Like, it's not just the, it's, you know, and I see where the cargo of oil has, from Russia has arrived in Cuba to try to bring

their electrical or energy economy, their energy needs back.

00:24:58.673 --> 00:25:17.213

<v SPEAKER_2>There's, yeah, it's the, I'm sure that Russia's, well, they have to be getting more revenue because they'll have priced their, the crew that they do get through blockades and sanctions is selling at a higher price even.

00:25:17.613 --> 00:25:19.013

<v SPEAKER_2>It's a mess, Joe.

00:25:19.073 --> 00:25:20.673

<v SPEAKER_1>Yeah, for sure.

00:25:20.673 --> 00:25:21.073

<v SPEAKER_1>Yeah.

00:25:21.073 --> 00:25:27.513

<v SPEAKER_1>And that Russian oil export to Cuba, that's almost certainly, you know, free of charge.

00:25:27.653 --> 00:25:36.553

<v SPEAKER_1>That's generally how Cuba has managed to keep its economy afloat, its energy afloat is that it's getting free oil from Russia, Mexico and Venezuela.

00:25:36.553 --> 00:25:38.673

<v SPEAKER_1>That's the way it usually worked.

00:25:38.673 --> 00:25:41.673

<v SPEAKER_1>Otherwise, their economy would have collapsed a long time ago.

00:25:42.853 --> 00:25:55.253

<v SPEAKER_1>Yeah, another interesting thing on that note is that China, so China earlier this month, it put through an official ban on exports of refined petroleum products.

00:25:55.253 --> 00:26:00.893

<v SPEAKER_1>So that's basically to try to shield Chinese consumers from these pressures.

00:26:00.893 --> 00:26:16.573

<v SPEAKER_1>Effectively, what China was doing is that it sucks in the crude oil and then it just wasn't allowing the refined products to leave, which is a big problem for Asia because China has effectively consolidated tons of the refining capacity within its borders.

00:26:16.573 --> 00:26:23.553

<v SPEAKER_1>And so this has been a big problem for Australia, for

example, which gets most of its jet fuel from China.

00:26:23.553 --> 00:26:34.513

<v SPEAKER_1>And this really highlights another part of the energy security puzzle here, where China has effectively put itself at the center of this, kind of the refinery supply chains.

00:26:34.513 --> 00:26:42.973

<v SPEAKER_1>And now we're seeing kind of the drawbacks of that when China decides to cut off its customers from those fuels.

00:26:42.973 --> 00:26:50.133

<v SPEAKER_1>And I think this is a good opportunity for Canada to say, hey, you should probably build your own refineries and we'll supply you with your crude oil.

00:26:51.233 --> 00:26:56.873

<v SPEAKER_1>But China has been using the current shortages as a diplomatic tool.

00:26:57.673 --> 00:27:07.313

<v SPEAKER_1>It's been allowing certain select cargos to leave and supply certain select suppliers for diplomatic benefits.

00:27:07.313 --> 00:27:10.793

<v SPEAKER_1>But never mind that China is the one who caused this problem in the first place.

00:27:10.793 --> 00:27:14.033

<v SPEAKER_1>Now they're the saviour for the problem that they've caused.

00:27:16.213 --> 00:27:23.253

<v SPEAKER_1>And so one last note on this topic, and that's Alberta separatism.

00:27:25.373 --> 00:27:29.153

<v SPEAKER_1>It's important to note that I think yesterday, you said...

00:27:29.153 --> 00:27:42.873

<v SPEAKER_2>I saw on Twitter, on X a couple of times last night, Joel, that the separatists are claiming that they've reached the threshold of 177,000 signatures to make sure it's a referendum question.

00:27:42.913 --> 00:27:45.033

<v SPEAKER_1>Yeah, so it's looking increasing.

00:27:45.033 --> 00:27:50.093

<v SPEAKER_1>I think we will have that question on the ballot this fall.

00:27:51.873 --> 00:28:01.793

<v SPEAKER_1>Yeah, I feel as though at this time, there's a lot of, I think, anger about Canadians have at each other.

00:28:01.793 --> 00:28:08.993

<v SPEAKER_1>And it's a dangerous time to have this anger toward each other because this is a very dangerous world that we're living in.

00:28:09.273 --> 00:28:17.133

<v SPEAKER_1>And there's big questions about our ability to unify in the face of the threats that we're facing.

00:28:18.353 --> 00:28:28.133

<v SPEAKER_1>And something that I really want to highlight here, just to kind of put a different spin on all of this and kind of like a more hopeful spin.

00:28:29.213 --> 00:28:35.553

<v SPEAKER_1>So last week, we had the whole team from the Ottawa office come up to Calgary.

00:28:35.553 --> 00:28:42.853

<v SPEAKER_1>And one of the fun things we did was we went to a Flames game the Calgary Flames and this is in the Saddle Dome.

00:28:42.853 --> 00:28:48.693

<v SPEAKER_1>And as long as I remember, ever since I was a kid, I've gone to I don't know how many Flames games.

00:28:48.693 --> 00:28:56.873

<v SPEAKER_1>But since I was a kid, every time that the Canadian National Anthem was sung, the entire stadium would sing it, every single person.

00:28:56.873 --> 00:28:59.213

<v SPEAKER_2>Yeah, I've been there lots of times.

00:28:59.213 --> 00:29:00.173

<v SPEAKER_2>Well, it's tradition.

00:29:00.253 --> 00:29:01.673

<v SPEAKER_1>It's part of our culture.

00:29:01.673 --> 00:29:02.833

<v SPEAKER_1>Yeah.

00:29:04.093 --> 00:29:05.633

<v SPEAKER_1>People really feel that.

00:29:05.633 --> 00:29:11.633

<v SPEAKER_1>And people feel that that part of being Canadian is very important to them.

00:29:11.633 --> 00:29:17.813

<v SPEAKER_1>And I feel as though that that message has been kind of lost out east.

00:29:17.813 --> 00:29:33.533

<v SPEAKER_1>And another thing is that the people, our folks from the Ottawa office, they also said that they never hear people singing the National Anthem with as much spirit when they go to the Canadian Tire Center in Ottawa.

00:29:33.533 --> 00:29:42.433

<v SPEAKER_1>So I mean, you know, like, I guess I, what the point I'm making is that there's like Canadian patriotism is strong out here.

00:29:42.433 --> 00:29:48.713

<v SPEAKER_1>And I think the question is, seems like it's kind of taken back back that patriotism across the country.

00:29:48.713 --> 00:29:56.253

<v SPEAKER_1>And it's not it's not Alberta necessarily being like, you know, there's a framing of Alberta as some sort of trader to Canada.

00:29:56.853 --> 00:30:04.113

<v SPEAKER_1>But I think instead, you know, we have to ask ourselves, what is Canada and how can we get that patriotism back?

00:30:04.113 --> 00:30:07.773

<v SPEAKER_1>Because I feel like in a lot of Canada, that patriotism has been lost.

00:30:07.773 --> 00:30:09.813

<v SPEAKER_2>Well, I can't, I have to agree, Joe.

00:30:10.273 --> 00:30:20.513

<v SPEAKER_2>I feel that when you're, well, we, you know, we could go on and on about Alberta and Saskatchewan's place in confederation.

00:30:21.773 --> 00:30:26.013

<v SPEAKER_2>You know, I'll remind folks that we didn't have control of resources until 1930.

00:30:28.613 --> 00:30:31.273

<v SPEAKER_2>And I was reminded the other day why that happened.

00:30:31.273 --> 00:30:32.413

<v SPEAKER_2>Well, RB.

00:30:32.413 --> 00:30:40.133

<v SPEAKER_2>Bennet became prime minister, the only conservative government from 1920 to 1957.

00:30:41.813 --> 00:31:03.493

<v SPEAKER_2>And Bennet was able to put that legislation into the national, yeah, I forget what it was called, but it was, the King government prior had no intention of ever letting the provinces have control of resources.

00:31:04.793 --> 00:31:14.233

<v SPEAKER_2>And there we are, supplying a lot of the economy with revenues, taxes, jobs.

00:31:17.533 --> 00:31:22.893

<v SPEAKER_2>I understand the angst and the people that are not happy.

00:31:22.893 --> 00:31:26.593

<v SPEAKER_2>And we'll see what happens with this referendum.

00:31:26.593 --> 00:31:28.213

<v SPEAKER_1>Yeah, yeah.

00:31:29.913 --> 00:31:34.833

<v SPEAKER_1>I, again, I don't think it's, I think we need more unity in Canada.

00:31:34.833 --> 00:31:38.973

<v SPEAKER_1>I'm worried that this is a possible avenue for division.

00:31:40.573 --> 00:31:47.333

<v SPEAKER_1>But I think that there's also an opportunity here to cross those barriers and for mutual understanding.

00:31:47.653 --> 00:31:59.233

<v SPEAKER_2>I'd like to add, Joe, just, you know, I just popped into my mind that, you know, on Monday and Tuesday, there were several events at CERA week, mostly full of Canadians.

00:31:59.233 --> 00:32:00.653

<v SPEAKER_2>But there were Texans in there too.

00:32:00.653 --> 00:32:06.793

<v SPEAKER_2>I was at an event at the Houston Petroleum Club, put on the Texas Chamber of Commerce in Canada.

00:32:06.793 --> 00:32:24.073

<v SPEAKER_2>And, you know, the messaging that we see in mainstream media in Canada about Alberta and resources and the relationship with the federal government is a bit clouded with, I'm going to say, not actuality.

00:32:25.133 --> 00:32:33.653

<v SPEAKER_2>Both Premier Smith and Minister Hodgson went out of their way to be collaborative in the discussions about the go-forward plans around energy.

00:32:33.653 --> 00:32:45.233

<v SPEAKER_2>And with Hodgson saying many times that we need to help Alberta and Canada, we'll make energy, sorry, what we can do is create an energy superpower.

00:32:45.233 --> 00:32:53.213

<v SPEAKER_2>And for the first time, I heard him lead with conventional oil, not clean energy.

00:32:53.213 --> 00:32:57.533

<v SPEAKER_2>Maybe that's just because of the audience where we were, and there's two messages.

00:32:57.533 --> 00:33:01.353

<v SPEAKER_2>But it gives me a bit more optimism about things.

00:33:01.673 --> 00:33:11.853

<v SPEAKER_2>I had a chance to visit with the premier for a few minutes and felt a sense of optimism about where we're going to get to here in the next few months.

00:33:11.853 --> 00:33:13.193

<v SPEAKER_2>Got to play the game, Joe.

00:33:13.193 --> 00:33:14.633

<v SPEAKER_1>Yeah, absolutely.

00:33:14.693 --> 00:33:27.133

<v SPEAKER_2>I think that the those in the East need more everything and everything you do is better helps better recognize the place of of the Canadian energy system in Canadian energy security.

00:33:27.133 --> 00:33:31.633

<v SPEAKER_2>So, yeah, in fact, what's with that said, what do you have coming up for other things you're doing here?

00:33:31.633 --> 00:33:34.733

<v SPEAKER_2>I you mentioned a webinar about zero week.

00:33:34.733 --> 00:33:36.153

<v SPEAKER_2>That would be good.

00:33:36.153 --> 00:33:37.073

<v SPEAKER_2>What else are you doing here?

00:33:37.073 --> 00:33:39.773

<v SPEAKER_2>And then they featured the people should be paying attention to.

00:33:39.773 --> 00:33:40.973

<v SPEAKER_1>Yeah, for sure.

00:33:41.093 --> 00:33:43.373

<v SPEAKER_1>There's a few things that we have going on.

00:33:43.513 --> 00:33:46.033

<v SPEAKER_1>Some of them are kind of early stages.

00:33:46.033 --> 00:33:51.153

<v SPEAKER_1>Looking to secure a date for our Washington, DC.

00:33:51.153 --> 00:34:10.753

<v SPEAKER_1>Pre-KUSMA Review kind of workshop to try to talk with some people down in the States, brings people from Canada down there to talk about the importance of energy to the United States in terms of affordability, but also broader energy security, considering how interesting the world is becoming.

00:34:11.693 --> 00:34:13.773

<v SPEAKER_1>I think that's a great time for that.

00:34:13.773 --> 00:34:22.093

<v SPEAKER_1>Also, in the next couple of weeks, we're bringing Bob McNally out to Ottawa and Toronto.

00:34:22.093 --> 00:34:23.773

<v SPEAKER_2>That's in May, though, right, Joe?

00:34:23.773 --> 00:34:29.013

<v SPEAKER_1>Well, we have the April, Ottawa and Toronto, and then in May, we're bringing him to Calgary.

00:34:29.013 --> 00:34:30.433

<v SPEAKER_2>Okay.

00:34:30.433 --> 00:34:43.433

<v SPEAKER_1>Beyond that, we, of course, have our Energy Security Forum Conference in November, still deciding exactly the date and the specific topic that's something that I've got to tidy up.

00:34:43.433 --> 00:34:59.293

<v SPEAKER_1>Then finally, I think I should flag that I'm going to be writing a paper very soon here about this idea of being an energy superpower in the context of the current energy crisis, so hoping to get that put through in the next few weeks.

00:34:59.293 --> 00:35:00.653

<v SPEAKER_2>Great.

00:35:00.653 --> 00:35:02.353

<v SPEAKER_2>Okay, Joe, always fun.

00:35:02.353 --> 00:35:06.933

<v SPEAKER_2>Thanks for having continued to have this old fossil.

00:35:08.353 --> 00:35:09.233

<v SPEAKER_2>Pardon the pun.

00:35:09.313 --> 00:35:11.213

<v SPEAKER_1>You're the one who is down in Surrey, Kelly.

00:35:11.213 --> 00:35:12.173

<v SPEAKER_2>Once a month.

00:35:12.653 --> 00:35:15.113

<v SPEAKER_2>Yeah, you need to be there next year, Joe.

00:35:15.113 --> 00:35:17.073

<v SPEAKER_2>We'll figure out a way to get you there.

00:35:17.073 --> 00:35:18.433

<v SPEAKER_1>Yeah, for sure.

00:35:18.433 --> 00:35:21.033

<v SPEAKER_1>All right, well, till next time, Kelly.

00:35:21.033 --> 00:35:22.813

<v SPEAKER_2>See you.

00:35:22.813 --> 00:35:30.373

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00:35:30.373 --> 00:35:33.453

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00:35:33.453 --> 00:35:35.153

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00:35:35.613 --> 00:35:40.393

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00:35:40.393 --> 00:35:51.373

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00:35:55.733 --> 00:35:59.993

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00:35:59.993 --> 00:36:02.993

<v SPEAKER_1>Thanks go out to Drew Phillips for our music.

00:36:02.993 --> 00:36:03.833

<v SPEAKER_1>I'm Joe Calnan.

00:36:04.353 --> 00:36:06.533

<v SPEAKER_1>Thanks for listening to Energy Security Cubed.