

Petroleum Derivatives Tracking

US INVENTORIES - MM bbls

5 day week ending:	Fri Nov 13
Crude	DOWN 0.9
Gasoline	DOWN 1.7
Distillates	DOWN 0.3

US Product Demand

5 day week ending:	Fri Nov 13
Gasoline Demand	DOWN 0.4%
Distillates Demand	DOWN 11.4 %
Jet Fuel Demand	DOWN 2.9 %

Canadian Ultra Low Sulfur Diesel Rack Prices CAD/L

Location	Fri Nov 20	Fri Nov 13	Change
Halifax	\$0.6040	\$0.5930	\$0.0110
Montreal	\$0.6260	\$0.6180	\$0.0080
Toronto	\$0.6230	\$0.6150	\$0.0080
Winnipeg	\$0.6460	\$0.6390	\$0.0070
Edmonton	\$0.6260	\$0.6190	\$0.0070
Vancouver	\$0.5870	\$0.5870	\$0.0000

US Refinery PROD VS DEM - MMbbl

Product	PROD.	DEM.	PROD Shortfall
Gasoline	9.0	8.9	0.0
Distillates	4.0	3.6	-0.4

US Refinery Utilization:

79.40% **DOWN 0.5%**

US Days of Supply

Date	Total Gasoline	Total Distillates
Last Week	23.4	46.7
Nov 14 2008	22.0	31.6
Nov 16 2007	21.0	29.9
Nov 17 2006	21.8	30.1
Nov 18 2005	21.9	30.5
Nov 19 2004	22.3	27.7

North American Rig Count* for the week ending November 13, 2009

US	1,101.0	DOWN 43.3%	VS LAST YEAR
Canada	263.0	DOWN 37.1%	VS LAST YEAR

* This is an indicator we use to measure the likelihood of crude prices remaining over the base of \$85/bbl

Petroleum Commentary

Again this week, oil prices continued defying gravity, trading inversely with the U.S. dollar and positively with the rising equity market trends. For quite a while, our weekly reports have indicated most commodity prices have been out of sync with the traditional measures of supply and demand. We believe commodity prices are being artificially inflated by global central banks with their massive fiscal stimulus programs and low interest rate policies which are helping to pump up global commodity prices. Most global banks intend to continue their low interest rate policy well into 2010 to give their economies a chance to recover and restore growth. These central banks continue printing more money to fuel this recovery, moving investors away from the declining U.S. dollar and investing in commodities like oil and gold because it is a hedge against inflation, the supplies are limited, and the returns are significantly better than a miserable savings account. This is creating an artificial demand distorting commodity prices and exaggerating the real demand growth.

The falling U.S. dollar has created a "disconnect" between the price of oil and the supply and demand levels, as stated recently by the Chief Executive at ExxonMobil. Over the last 18 months the value of the U.S. dollar has declined significantly contributing approximately \$20-25/U.S. to a barrel of oil. If the U.S. dollar was at 2007 levels, oil prices would have been \$60U.S./barrel and the Canadian dollar would be trading at a lower valuation which would help our trucking and manufacturing sector. History has shown when consumers' energy costs exceed 6% of their energy budget, they are prompted to pull back on their purchases. This could certainly occur if crude prices continue to rise above \$80U.S./barrel. If winter U.S. gasoline prices exceed \$3/gallon (presently about \$2.65/gallon) economic recovery may stall or retract. With the current U.S. deficit, the U.S. dollar will probably remain depressed and we expect oil prices to continue to trade in the \$76-\$80U.S./barrel price range for the remainder of 2009.

Over the coming weeks as furnaces are turned on, expect diesel prices to begin their seasonal price rise. A recent report from Goldman Sachs may cause diesel prices to rise quicker in the short term. The mild start to winter has delayed the harvest and there will be an estimated 11 million barrels of diesel fuel consumed to bring in the crops. This will definitely give the oil companies ammunition to boost margins. But with the glut of diesel supply the price bump may be softer than past winters.

There are some major changes that are occurring in the U.S. truckstop business that will probably benefit Canadian trucking companies fuelling in the U.S. We expect the Shell/Flying J cardlock network in Canada to continue their pricing programs but there may be some changes with their marketing staff in the early 2010. The U.S. Federal Trade Commission is currently in the process of reviewing the planned merger between Pilot and Flying J in the U.S. We expect this merger will be rubber stamped by the first quarter of 2010 because these companies intend to continue operating as separate entities but share facilities. Presently U.S. Flying J locations are dominant in the West and Pilot has better representation in the East. Combining the network will increase their truckstop empire to over 700 locations across America. Presently the Comdata card is accepted at Pilot but not at Flying J due to a long term dispute. We are of the opinion that this will change in the near term and Comdata cards will be accepted at both branded truckstops in Canada and the United States. This will revolutionize fuel access and eliminate the need for multiple cards and simplify fuel reporting. The other truckstops will continue to fight to get their share of the fuel market. We will have to wait and see if our forecast becomes reality.

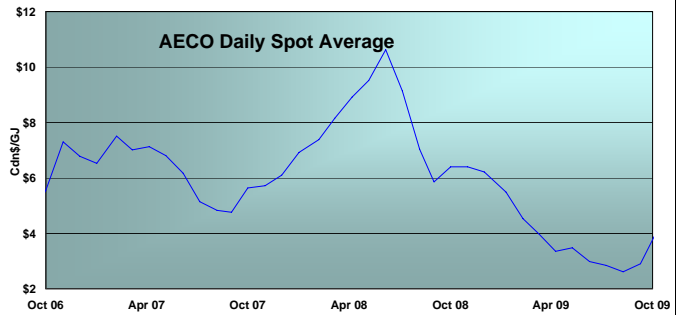
Natural Gas & Electricity

CANADIAN NATURAL GAS PRICING SUMMARY

Approximate AECO Term Prices					
	20-Nov-09	13-Nov-09	6-Nov-09	30-Oct-09	
Rest of Month	\$ 3.85 CAD/GJ	\$ 3.05 CAD/GJ	\$ 4.02	n/a	
Dec 1, 2009 - Mar. 31, 2010	\$ 4.73 CAD/GJ	\$ 4.68 CAD/GJ	\$ 4.87	\$ 5.27	
Apr. 1, 2010 to Oct. 31, 2010	\$ 4.90 CAD/GJ	\$ 4.87 CAD/GJ	\$ 5.07	\$ 5.59	
Dec.1 2009 to Oct.31 2010	\$ 4.90 CAD/GJ	\$ 4.88 CAD/GJ	\$ 4.98	\$ 5.46	

Approximate Sumas Term Prices					
	19-Nov-09	12-Nov-09	5-Nov-09	28-Oct-09	
Dec. 2009 to Mar. 2010	\$ 5.39 US/MMBtu	\$ 5.42 US/MMBtu	\$ 5.83	\$ 5.90	
April 2010 to Oct. 2010	\$ 5.21 US/MMBtu	\$ 5.20 US/MMBtu	\$ 5.44	\$ 5.68	
Dec. 2009 to Oct. 2010	\$ 5.31 US/MMBtu	\$ 5.31 US/MMBtu	\$ 5.62	\$ 5.77	

NYMEX Term Prices					
	19-Nov-09	12-Nov-09	5-Nov-09	29-Oct-09	
Dec 1, 2009 - Mar. 31, 2010	\$ 4.68 US/MMBtu	\$ 4.71 US/MMBtu	\$ 5.07	\$ 5.14	



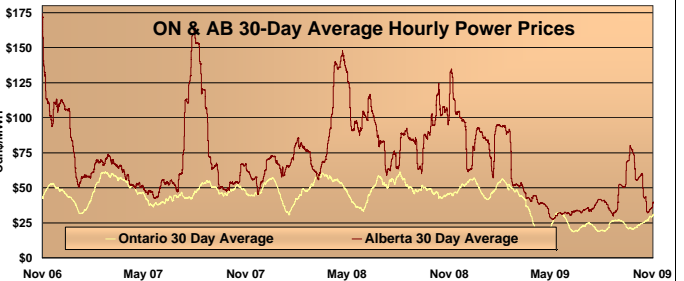
NOTE: All term prices quoted in this report are approximate indications of forward term rates and are intended to be used only as a guide. Specific prices for various volumes should be requested directly from an En-Pro Cost Advisor. While every effort is made to ensure the accuracy of this information, En-Pro makes no representation or warranty as to the accuracy of the information.

CANADIAN ELECTRICITY PRICING SUMMARY

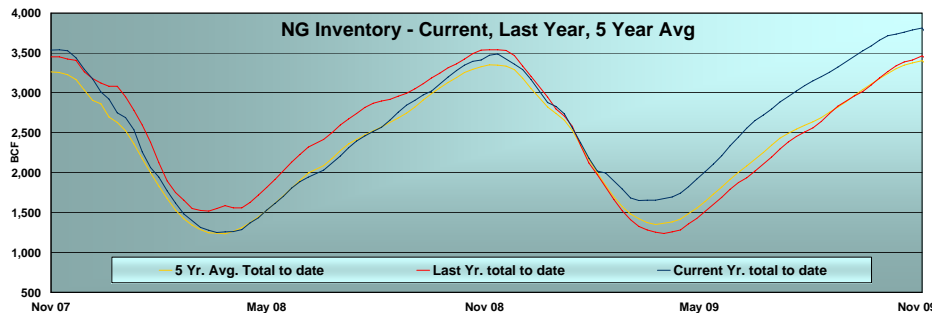
Approximate Indicative Term Prices (Large Volume Trades)

	19-Nov-09	12-Nov-09	5-Nov-09	29-Oct-09
ON Q1-2010 7x24	\$39.00 CAD/MWH	\$ 38.00 CAD/MWH	\$ 40.00	\$ 34.50
ON Q1-2010 5x16	\$43.50 CAD/MWH	\$ 45.50 CAD/MWH	\$ 49.50	\$ 43.00
ON Cal 2010 7x24	\$37.00 CAD/MWH	\$ 36.50 CAD/MWH	\$ 37.50	\$ 38.00
ON Cal 2010 5x16	\$46.00 CAD/MWH	\$ 45.00 CAD/MWH	\$ 46.50	\$ 46.50
AB Q1-2010 7x24	\$51.50 CAD/MWH	\$ 50.00 CAD/MWH	\$ 51.00	\$ 61.00
AB Q1-2010 6x16	\$64.50 CAD/MWH	\$ 63.50 CAD/MWH	\$ 63.50	\$ 78.50
AB Cal 2010 7x24	\$49.00 CAD/MWH	\$ 49.00 CAD/MWH	\$ 51.00	\$ 54.00
AB Cal 2010 6x16	\$60.00 CAD/MWH	\$ 60.00 CAD/MWH	\$ 62.50	\$ 69.50

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NATURAL GAS VITAL DATA



NYMEX FUTURES PRICING: CRUDE & NATURAL GAS

MOST RECENT SETTLES		Thu Nov 19 2009
CRUDE - US\$/BBL		\$77.46
NAT GAS - US\$/MMBTU		\$4.342
US/CAD EXCHANGE RATE		\$0.9400

INJECTION HISTORY		
PERIOD	STORAGE	INJECTION
LAST WEEK 2009	3,833	20
LAST WEEK 2008	3,486	60
5 YEAR AVERAGE	3,414	26

Electricity & Natural Gas Commentary

Natural Gas

Judging from the numbers, the natural gas market has a lot on its mind. Operating within the context of a wide array of both economic and temperature driven indicators, the swings continue. Namely, natural gas prices are seeing a sunken pricing floor, weary of strong fundamentals and sobering indicators of an economy scraping along the bottom; while on the other hand, a trader manifest destiny sentiment keeps a relatively lofty ceiling for a depressed market. November day gas prices have bottomed out at \$2.25/GJ and peaked at \$4.50/GJ; with the average price to date snug in the middle at \$3.40/GJ. Indicative price for winter term is at \$4.73/GJ; and rest of year price sits at \$4.90/GJ.

Electricity

What a difference a year makes. As the winter holidays approach, we normally witness the tell-tale signs that the fall shoulder period's low pricing has waned as chilly nights have the thermostats inching up which in turn increases off-peak electricity pricing. That does not seem to be the case this year as depicted in the chart below. All of the anomalous activity has made it a little more of a challenge in developing a winter strategy, but it has also provided opportunity. With all of the fundamentals aligned to depress pricing, we look forward to implementing some aggressive hedging strategies for the winter period with Q1 2010 7x24 and 5x16 prices both down 40% from this time last year. The scenario is similar in Alberta, with both on and off-peak Q1 prices down by 39% from last year.

