

RÉPONSE DE SCGM À UNE DEMANDE DE RENSEIGNEMENTS

Origine : Demande de renseignements en date du 11 juillet 2002

Demandeur : Régie de l'énergie


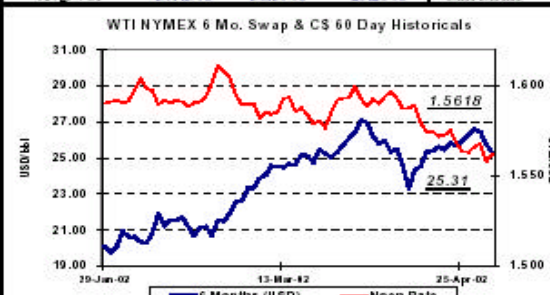
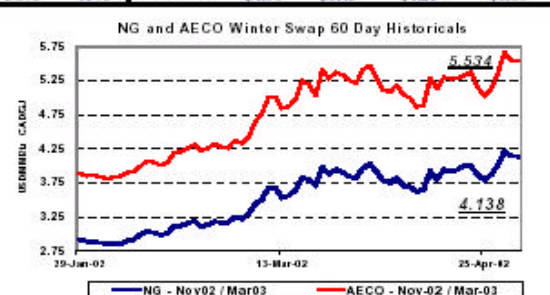
Référence : SCGM-5, document 1, page 2 de 12, lignes 23 à 26

Question :

4.1 Veuillez déposer copie des sources utilisées concernant le prix d'exercice maximal des options pour les échéances 13-24 mois et 25-36 mois.

Réponse :

4.1 Voir page suivante

		<h1 style="margin: 0;">ENERGY UPDATE</h1> <h2 style="margin: 0;">Thursday, May 02, 2002</h2>										MICHAEL WALSH CALGARY (403) 221-2427		JONATHAN POPLACK NEW YORK (212) 885-6002																																																																																																																							
		CALVIN JOHNSON CALGARY (403) 221-5361		GEORGE FRANCOIS NEW YORK (212) 885-4387																																																																																																																																	
		ALAN WRIGHT NEW YORK (212) 885-4769		DAVE ALESSIO NEW YORK (212) 856-6064																																																																																																																																	
CIBC WM TICKER BOARD:		WTI 1st 26.24 -0.51	WTI 1st Vol 44.2% -0.2%	Brent 1st 25.430 -0.44	Heat 1st 0.6607 -0.0135	Utl Gas 1st 0.7849 -0.0199	NYMEX NG 1st 3.684 -0.051	NYMEX 1st Vol 65.5% -3.3%	HH Cash 3.650 -0.140	AECO Cash 4.441 -0.210	CAD Noon FX 1.5618 +0.0039	OPEC Basket 25.180 -0.65																																																																																																																									
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NYMEX crude oil prices sunk 51 cents today, with the prompt June contract ending the session at 26.24. Prices had traded as low as 25.55 earlier in the day, but a spat of buying interest lifted the market from there. Today's weakness is attributable to an easing of the 'war premium', as the freeing of Yasar Anafat from his Ramallah compound signalled an easing of tensions in the Middle East. Gasoline was the weak link in the petroleum complex today, with the prompt June futures contract losing 1.99 cents/gal.						NYMEX natural gas weakened today, as the prompt June contract closed 5.1 cents lower, at 3.684 USD/MMBtu. For the most part, natural gas followed crude oil's lead throughout the day. That said, natural gas is much higher in its recent trading range than crude oil is in its own. AECO basis prices were essentially unchanged today.																																																																																																																															
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Premium	\$1.45	\$2.01	\$1.49	\$2.16																																																																																																																																	
Ave. Vol	56%	59%	38%	41%																																																																																																																																	
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<p>Next week, the EIA will take over the Natural Gas Storage Survey and reporting will now be at 10:30 on Thursdays.</p> <p><i>If you have any suggestions to further improve our service, please let us know.</i></p>																																																																																																																																					
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