MARKETS

COMPANIES OF LOCAL INTEREST

Thursday's stock prices supplied by
RBC Dominion Securities of Red Deer. For information call 341-8888

Diversified and Industrials

Nutrien Ltd (NTR).. . . . . 88.14
ATCO Ltd. (ACO) 40.84
BCE Inc. (BCE). 66.03
BlackBerry (BB) 11.16
Bombardier (BBD.B). 1.66
CNR 155.83
CPR 93.73
Cdn. Utilities (CU). 35.75
C. Power Corp. (CPX) . . 39.12
Cervus (CERV). 19.49
Dow Inc. (DOW-USA). . . 58.24
Enbridge Inc. (ENB) 50.91
Finning (FTT) 32.35
Fortis Inc. (FTS) 59.44
General Motors (GM).. . . 62.67
Parkland (PKI) 35.25
SNC 30.73
Stantec Inc. (STN). . . . 70.51
Telus Corp. (T).. . . . . 29.80
Transalta Corp (TA). 13.71
TC Energy (TRP) 60.63

Consumer

Canadian Tire (CTC) . . 325.00
Gamehost (GH) 7.34
Leon's Furniture (LNF) . . 25.00
Loblaw Ltd.(L). 103.25
Maple Leaf (MFI) 29.05
Wal-Mart (WMT-USA). . 143.52

Mining

Barrick Gold (ABX) 22.90
Cameco Corp. (CCO). . . 28.94
FM 30.16
Hudbay Minerals (HBM) . . 8.99
Kinross (K) 6.82
Labrador. (LIF).. . . . . 37.14
Sherritt Intl. (S) 0.44

Energy

Arc Resources (ARX) . . . 11.98
BKR-USA 25.95
Bonterra Energy (BNE). . . 6.06
Cdn. Nat. Res (CNQ).. . . 58.20
Cenovous (CVE). 17.24
CWC-TSX. 0.17
Ovintiv Inc. (OVV). 48.46
Essential Energy (ESN) . . 0.41
XOM-USA 68.32
HAL-USA 25.61
High Arctic (HWO) 1.56
Imperial Oil (IMO) 48.10
Obsidian (OBE). 6.54
Precision (PD) 51.00
Suncor Energy (SU) 33.85
Trican Ltd.(TCW) 3.04
Vermilion Energy (VET) . 17.50

Financials

BMO 141.83
Bank of N.S (BNS).. . . . . 91.25
CIBC (CM) 154.72
Cdn. Western (CWB) . . . 38.08
Great West Life (GWO) . 38.15
IGM Financial (IGM) 46.80
Intact (IFC) 166.52
Manulife Corp (MFC). . . . 25.28
National Bank (NA). 98.19
Rifco Inc. (RFC-TSX).. . . . 1.30
Royal Bank (RY). 139.81
Sun Life Fin. Inc. (SLF). . 70.78
TD Bank (TD) 100.56

MARKETS CLOSE

TORONTO — Canada's main stock index rebounded as higher crude oil prices powered the energy sector while a hawkish tone from the U.S. Fed took the shine off gold.

The S&P/TSX composite index closed up 32.54 points to 21,072.20.

In New York, the Dow Jones industrial average was down 170.64 points at 36,236.47. The S&P 500 index was down 4.53 points at 4,696.05, while the Nasdaq composite was down 19.30 points at 15,080.87.

Energy was the strongest sector on the TSX, rising three per cent with Vermilion Energy Inc. surging 9.2 per cent as crude oil briefly surpassed US$80 per barrel for the first time in a little more than seven weeks.

While an underinvestment supply has kept output in check, demand is picking up as the global economy is normalizing despite COVID-10 lockdowns, says Anish Chopra, managing director with Portfolio Management Corp.

"You're at that inflection point where people are realizing it's going to take years to get some of that oil supply, energy supply, back on, but the demand is there so the price of oil is reacting to that," he said in an interview.

Holiday gasoline price savings are also dissipating due to short-term pressures such as unrest in Kazakhstan and output disruptions in Libya.

The February crude contract was up US$1.61 at US$79.46 per barrel and the February natural gas contract was down seven cents at US$3.81 per mmBTU.

The Canadian dollar traded for 78.49 cents US compared with 78.63 cents US on Wednesday.

Financials was helped by minutes from the Fed's December meeting in which members supported an earlier withdrawal of stimulus and hike in interest rates.

Canadian bank shares appreciated as 10-year bond yields moved above 1.7 per cent on both sides of the border. Canadian Western Bank up 4.6 per cent, Laurentian Bank 2.3 per cent higher and CIBC rising 2.1 per cent.

The tone from the U.S. central bank was not good for technology and materials sectors, both of which lost ground.

Materials decreased 2.7 per cent, in part due to Stelco Holdings Inc. shares falling 10.3 per cent after the Hamilton steelmaker said shipments will be lower than previously forecast in the fourth quarter.

Pressure on the sector also came from lower gold prices as central banks prepared to tackle inflation.

The February gold contract was down US$35.90 at US$1,789.20 an ounce and the March copper contract was down 5.9 cents at US$4.35 a pound.

"Gold tends to be an inflation hedge among some of its other uses, so higher interest rates to offset inflation aren't as good for gold," Chopra said.

Tech dropped 1.2 per cent with Shopify Inc. suffering a third straight day of loses, down another 1.7 per cent on Thursday.

"For tech, they've certainly been the story of the last two years during COVID and their valuations reflect that. So to see their valuations come off from pretty high levels, it's reasonable."

SUNWING

Trip could have been diverted mid-flight, experts say

BY THE CANADIAN PRESS

MONTREAL — Experts say a Sunwing flight that devolved into a raucous onboard party might have been halted mid-trip had certain aviation protocols been strictly followed.

Videos of the Dec. 30 charter voyage from Montreal to Mexico shared on social media show unmasked passengers in close proximity singing and dancing in the aisle and on seats as some clutch bottles of liquor, snap selfies and vape.

John Gradek, head of McGill University's aviation management program, says the captain has responsibility for the plane, including the decision to turn around or touch down early due to unruly behaviour or other breaches by passengers.

"Pilots basically have full discretion to manoeuvre the airplane," Gradek said in a phone interview.

"He's the boss on board the airplane. It's his or her decision. But he or she does that in consultation with headquarters, in consultation with dispatch in Toronto.

"I'm guessing that Sunwing dispatch instructed them to continue on," he added.

Sunwing did not reply immediately to a request for comment about the decision to keep flying.

It said Tuesday that passengers — some were Quebec-based social media influencers — violated aviation regulations and public health rules, prompting an internal investigation.

As a result, the Toronto-based tour operator cancelled the group's return flight from Cancun that had been scheduled for Wednesday.

"The health and safety of our employees and passengers is our top priority at Sunwing Airlines," the carrier said in a release.

Transport Canada has also launched an investigation in conjunction with the federal health and public safety departments.

It warned that non-compliance with COVID-19 or air safety regulations can result in fines of up to $5,000 per offence. It also noted that anyone giving false information to a Canadian government official — on vaccination status, for example — could face fines of up to $750,000, six months in jail or both.

Louis-Éric Mongrain, who worked as a commercial airline pilot for 14 years before the pandemic hit, said the decision to halt the flight all comes down to risk assessment.

"If the safety of other passengers or other crew members is at stake, it's definitely necessary to divert the aircraft at that point if it's feasible," he said in a phone interview.

"But that is assuming that passengers were told to stop their behaviour. If they weren't, that doesn't really apply."

Rena Kisfalvi, president of the Canadian Union of Public Employees local representing about 1,000 Sunwing flight attendants, said that while things got out of hand, her colleagues told her the guests were never "aggressive."

"This wasn't a catastrophic event," she said in a phone interview.

"Were they non-compliant with vaping? Yes. Were they non-compliant with masks? Yes. Were they non-compliant with alcohol consumption? Yes.

"But when you're in the air and you're halfway to where you need to be, there's a lot of factors that come into turning that plane around or landing it immediately," she said.

"I think it was a decision that they made as a crew."

The trip organizer, who identifies himself on social media as James William Awad, said in a blog post Thursday that he had initially agreed to Sunwing's terms for the return flight, including that no alcohol would be served, all passengers would "remain seated and belted," and multiple "in-flight guardians" would be on board.

But Awad said that "we couldn't conclude an agreement" because Sunwing refused to provide meals on the roughly five-hour journey.

Sunwing did not respond to questions about the organizer's claims.

Prime Minister Justin Trudeau weighed in Wednesday, saying he was "extremely frustrated" with the young travellers' choices and calling them a "slap in the face."

Robert Kokonis, president of consulting firm AirTrav Inc., said he was "shocked" the plane did not return to Canada.

"The protocol for most carriers in a situation like that, where the cabin crew have lost control of the passengers on the flight, is to get the airplane put down as soon as possible."

