

[JJ]

>> Andrew: HELLO, THERE.
WELCOME TO "COMMODITIES."
WE HAVE GOT WHEAT, URANIUM,
GOLD, OIL.
IS THERE ANYWHERE YOU WOULD
RATHER BE.
LET'S SEE HOW THE ENERGY COMPLEX
IS TRADING RIGHT NOW.
WE HAVE SEEN A BIT OF PRESSURE
ON OIL EVEN THOUGH THE U.S.
REPORTED THE BIGGEST DROP IN
STOCKPILES IN FIVE WEEKS.
OF COURSE THE MARKET'S ON HOLD
WAITING FOR SUNDAY'S VIRTUAL
OPEC-PLUS MEETING.
THEY ARE WIDELY EXPECTED TO
STICK WITH THEIR PRODUCTION
RESTRAINT.
YOU CAN SEE WEST TEXAS SLIPPED
AWAY AGAIN FROM THAT \$80 LEVEL.
IT WAS DOWN YESTERDAY AS WELL.
U.S. INVENTORIES, THOUGH, DOWN
BY A SPECTACULAR
4.2 MILLION BARRELS IN THE
LATEST WEEK.
>>> SAUDI ARABIA SET TO SELL OFF
JUST A LITTLE BIT MORE OF
ARAMCO, A STAKE OF ABOUT .6%.
THE CROWN PRINCE MOHAMED BIN
SALMAN THE DE FACTO RULER
AGGRESSIVELY PLANS TO DIVERSIFY
THE ECONOMY AND HE'S BEEN
SPENDING HEAVILY.
THEY ARE OFFERING ABOUT
1.5 BILLION ARAMCO SHARES.
AND GOING TO RAISE NEARLY
\$12 BILLION U.S. AT THE TOP END
OF THE RANGE.
THAT STOCK ACCORDING TO REUTERS
ARAMCO IS TRADING AT A HIGHER
P/E RATIO THAN EXXON, BP AND
SHELL AND IT'S DROPPED ABOUT 12%
THIS YEAR WHEREAS WE HAVE SEEN
EXXON AND BP RISING.
>>> MOVING ON TO THE METALS WE
WILL START OFF WITH GOLD.
GOLD PRETTY STEADY TODAY.
IT WAS DOWN A LITTLE BIT
YESTERDAY.

A FED OFFICIAL FLAGGING THE RISK THAT THE U.S. CENTRAL BANK MAY NEED TO INCREASE INTEREST RATES TO FIGHT INFLATION.

STILL BULLION IS UP ABOUT 13% THIS YEAR.

GENERALLY OF COURSE BULLION IS SEEN AS LIKELY TO GAIN WHEN INTEREST RATES COME DOWN. THAT'S STILL TRADING NEAR RECORD HIGHS.

>>> AND LET'S HAVE A -- THERE IS GOLD OVER THE PAST YEAR.

NOT A BAD GAIN IN THE PAST 12 MONTHS IT'S UP BY 20%.

>>> COPPER UNDER PRESSURE TODAY BUT IT IS TRADING NEAR A RECORD. WE HAVE TO REMEMBER WE ALSO SAW ALUMINUM DROPPING FROM A TWO-YEAR HIGH.

IT APPEARS THAT INVESTORS ARE TRYING TO CASH IN AFTER A HUGE RALLY IN THE INDUSTRIAL METAL MARKET.

IN FACT COPPER DOWN FOR THE SIXTH TIME IN SEVEN SESSIONS. WOW, DOWN 3%.

A PRETTY BROAD SELL-OFF ON THE LONDON METAL EXCHANGE.

STILL COPPER HAS BEEN A WINNER FOR INVESTORS THIS YEAR.

>>> AND LET'S HAVE A LOOK AT WHEAT.

WHEAT DOWN FOR A SECOND SESSION. THERE ARE FORECASTS FOR RAIN IN TOP EXPORTERS ACROSS THE WORLD AND THAT SHOULD IMPROVE THE CROP.

BUT STILL DRY CONDITIONS PREVAILING IN MAJOR PRODUCING CENTRES.

THE RANGE SHOULD HELP.

>>> WHEAT STARTED RALLYING IN MID-MARCH ON EXPECTATION THAT GLOBAL STOCKPILES WILL FALL TO A NINE-YEAR LOW IN THE COMING SEASON.

ESTIMATES FOR RUSSIA'S CROP WERE CUT AND AUSTRALIA AND UKRAINE ARE GRAPPLING WITH DRYNESS AND

INDIA APPARENTLY LIKELY TO
BECOME A NET IMPORTER.

>>> A PIPELINE THAT'S PARTIALLY
OWNED BY THE ALBERTA INVESTMENT
MANAGEMENT CORPORATION AND TC
ENERGY IS SET TO KICK OFF THE
BIGGEST CORPORATE BOND DEAL IN
HISTORY.

COASTAL GASLINK THE PIPELINE
PROJECT IN BC SUPPOSED TO BRING
GAS TO THE GIANT LNG CANADA
EXPORT FACILITY.

IT IS SET TO BORROW AS MUCH AS
\$4 BILLION AND THAT'S SAID TO BE
A RECORD FOR CANADIAN DOLLAR
CORPORATE BONDS.

THESE FUNDS ARE SUPPOSED TO
REFINANCE DEBT SUPPORTING
CONSTRUCTION OF THAT PIPELINE.

IT'S BEEN TRICKY TO BUILD.

670 KILOMETRES IT RUNS THROUGH
SOME TOUGH COUNTRY.

>>> AND WE HAVE GOT A DEAL FROM
BROOKFIELD.

BROOKFIELD'S IN TALKS TO ACQUIRE
A MAJORITY STAKE IN A FRENCH
RENEWABLE ENERGY PRODUCER CALLED
NEOEN WITH A VIEW TO LAUNCH A
TAKE-OVER OFFER.

OF COURSE IT'S DOING IT IN
PARTNERSHIP WITH INVESTMENT
FUNDS BUT ALSO TEMMAIT.

HEK SOVEREIGN WEALTH FUND THAT
WOULD VALUE NEOEN ABOUT
6.1 BILLION EUROS BUT MAKING
BROOKFIELD AN EVEN BIGGER GLOBAL
PLAYER.

RENEWABLE ENERGY STOCKS HAVE
SUFFERED OVER THE PAST COUPLE OF
YEARS AND WE HAVE SEEN TAKE-OVER
INTEREST IN THE SECTOR.

KKR BID NOR A RENEWABLE PLAYER
IN GERMANY -- FOR A.

AND WE JUST SAW A TAKE-OUT OF A
RENEWABLE OUTFIT IN WHICH
ALGONQUIN POWER HAS A STAKE.

>>> AND FINALLY LET'S HAVE A
LOOK AT CAMECO HITTING A NEW
RECORD HIGH TODAY.

THERE ARE MORE SIGNS OF SUPPORT

FOR NUCLEAR POWER FROM
WASHINGTON.
WASHINGTON APPARENTLY APPOINTING
A STEERING GROUP.
THE FEDERAL GOVERNMENT.
OF TO STUDY SUPPORT FOR BIG
REACTORS NOT JUST THESE SMALL
MODULAR REACTORS.
URANIUM, THOUGH, ITSELF IS DOWN
FROM ITS HIGH IN JANUARY.
IN JANUARY IT GOT NORTH -- SPOT
PRICE GOT NORTH OF \$100 U.S. AND
IT HAS DROPPED FROM THAT LEVEL.
THERE WE HAVE IT.
CAMECO HITTING -- WOW, THAT'S
GOING VERTICAL ONCE AGAIN.
THERE IS A LOOK AT IT OVER THE
PAST DECADE.
WE ALSO SAW DENISON MINES DOING
WELL.
BUT AS I SAY, IT'S INTERESTING
THEY ARE DOING THAT WHEN URANIUM
HAS COME OFF THE BOIL IN TERMS
OF THE SPOT PRICE.
>>> AND FINALLY LET'S HAVE A
LOOK AT THE BLOOMBERG DOLLAR
INDEX.
AND THERE YOU HAVE IT.
YOU CAN SEE THE U.S. DOLLAR DOWN
A BIT DESPITE THE PROSPECT --
WELL, THE OUTSIDE CHANCE THAT
AMERICA MIGHT RAISE INTEREST
RATES AGAIN.
>>> EARLIER TODAY BLOOMBERG
SPOKE WITH THE CEO OF THE OIL
FIELD SERVICES COMPANY BAKER
HUGHES.
AND THEY DISCUSSED THE GROWTH IN
DEMAND FOR FOSSIL FUELS AND
CLEAN ENERGY AND PLANS FOR USING
TECHNOLOGY TO INCREASE ENERGY
PRODUCTION.
LET'S LISTEN TO A BIT OF THAT
INTERVIEW.
>> MORE OF AN EMPHASIS IN
DEVELOPING SOME OF THE MATURE
ASSETS IN THE FOSSIL FUEL
INDUSTRY AND MAYBE LESS SO ON
SOME OF THE NEW ENERGIES THAT
AREN'T BEING REWARDED AS MUCH BY

SHAREHOLDERS.

>> WE ARE SEEING BOTH.
AND YOU KNOW THERE IS DEFINITELY
A FOCUS ACROSS THE GLOBE ON
BEING ABLE TO MEET THE ENERGY
DEMAND.

THOUGH FROM A STANDPOINT OF THE
ASPECT OF PROVIDING THE ENERGY
BUT ALSO LOWERING EMISSIONS AND
SO WE ARE SEEING BOTH SIDES GROW
AT THE SAME TIME.

IN FACT LAST YEAR IF WE LOOK AT
OUR NEW ENERGY WITHIN BAKER
HUGHES WE ACHIEVED OVER
\$750 MILLION IN NEW ORDERS.
THIS YEAR WE HAVE GOT A GUIDANCE
FOR 800 TO A BILLION DOLLARS OF
NEW ENERGY ORDERS AND WE ARE SET
FOR 2030 TO HAVE 6 TO
\$7 BILLION.

SO WE ARE SEEING THE GROWTH
THERE AS WELL AS CONTINUING TO
SEE AN INCREASE IN THE ASPECT OF
ENERGY DEMAND FROM THE FOSSIL
FUELS WHICH REQUIRES ALSO LOWER
EMISSIONS.

>> YOU SAID DEMAND IS THERE.
PEOPLE TALKING ABOUT KATE AND
SOME OF THE CHIP CENTRES AND THE
KIND OF ENERGY THAT THAT WILL
REQUIRE.

I AM CURIOUS AS YOU TALK ABOUT
NEW TECHNOLOGIES TO PRODUCE MORE
ENERGY HOW MUCH OF OF THIS IS
GOING TO BE THROUGH ACQUISITIONS
VERSUS JUST ORGANIC GROWTH?

>> IT'S GOING TO BE A
COMBINATION.

THERE IS A LOT THAT IS BEING
DONE WITH REGARDS TO INCUBATOR
TECHNOLOGIES AROUND
[indiscernible] CAPTURE AROUND
CCUS, ALSO AROUND THE MICRO
TURBINES AND NET POWER WHEN YOU
ARE LOOKING AT CLEAN INTEGRATED
POWER SOLUTIONS.

WE HAVE A PARTNERSHIP WITH NET
POWER WHICH AGAIN IS THE OXY
COMBUSTION PROCESS WHICH ALLOWS
TO US PROVIDE 300 MEGAWATTS OF

CLEAN INTEGRATED POWER WHICH IS
A GREAT SOLUTION.

SO I THINK IT WILL BE A
COMBINATION OF BOTH.

I KNOW ONE THING IS FOR SURE.

WE WILL NEED A LOT OF
TECHNOLOGY, A LOT OF INVESTMENT
AND IT'S GOING TO BE BOTH
INORGANIC AS WELL AS ORGANIC
DEVELOPMENTS.

>> Andrew: SIMONELLI.

APPARENTLY HE WAS BORN IN
TUSCANY, ITALY.

HIS FAMILY OWNS A VINEYARD.

HE MOVED TO LONDON WITH HIS DAD
AGED NINE.

>>> COMING UP WE HAVE SEEN A BIT
OF PRESSURE ON OIL PRICES.

THE WORLD IS AWAITING THAT
VIRTUAL OPEC PLUS MEETING OVER
THE WEEKEND.

WE WILL GET MORE

(Dynamic instrumental music)

↓

Canadians are facing a new
normal with interest rates
and investment options.

The Capital Direct

One Income Trust

is in a growing asset class
that provides stability
and is income generating
for portfolios.

Here from Capital Direct

are Eire Gorman

and Aaron Narayan,

great to see you again.

Thank you

for having us back, Mark.

There can be some uncertainty
for those renewing mortgages.

Would you say that some
Canadians are struggling
with their new debt load?

Honestly, Mark, that couldn't
be further from the truth.

In 2023, we wrote off one
mortgage worth \$49,000.

We're sitting on a portfolio
of over \$410 million.

Canadians are finding
a way to cope
and Capital Direct investors
are supporting this.

While earning
an annualized return of 8.3%
which is what we kicked out
in Q4 of 2023,
and we've now seen
a further increase
in the return
in Q1 of this year.

Canadians investing in each
other is a good investment.

Aaron, what's
a good way
to visualize these residential
mortgages within the trust?

Think of an ETF,
a basket of stocks.

Our trust is a basket
of residentially secured
instruments on thousands
of carefully selected
properties across Canada.

What are some
of the changes
and some of the trends
in the sector?

Mark, as we've heard,
this is a changing space.

Canadians
are taking more control
of their personal finances
both in how they
manage their obligations
and where they
invest their money.

We've seen a lot more interest
in our product
as we offer that opportunity
for stability away from the
volatility of other markets.

And how would you define
that stability?

Well, consistent returns.

We've never capture redemption.

And our \$10 unit price has
not changed since inception.

These are just some examples

of our commitment
to stability
for our investors.
If advisors
or investors are interested,
how do they reach you?
Yes, portfolio managers
and financial advisors can
find us at incometrustone.com.
And for direct investors,
you can call us at any time
at 1-800-625-7747.

J
THIS SUMMER ON CTV
CHAMPIONS WILL RISE
DREAMS WILL COME TRUE
FOR THESE CANADIANS
IT'S A ONCE IN A LIFETIME EVENT
IT'S

The Amazing Race Canada
What else?

Coming this summer to CTV

[JJ]

>> Andrew: OIL UNDER A BIT OF
PRESSURE.

THE ENERGY WORLD AWAITING THAT
MEETING OF OPEC-PLUS SET FOR
SUNDAY.

VIRTUAL MEETING.

AND THE WIDESPREAD EXPECTATION
IS THAT THE CARTEL WILL BE
CONCERNED ABOUT RECENT WEAKNESS
IN PRICES AND THEY MAY WELL
STICK TO THOSE PRODUCTION CUTS
VOLUNTARY PRODUCTION RESTRAINT
OF MORE THAN 2 MILLION BARRELS A
DAY.

WE ARE JOINED BY ANDREW LIPOW,
PRESIDENT OF LIPOW OIL
ASSOCIATES.

ANDY, THANKS VERY MUCH FOR
JOINING US.

WE HEARD FROM YAN STEWART OF
PIPER SANDLER THIS WEEK THAT
OPEC-PLUS SHOULD THINK LONG AND
HARD BEFORE IT ALLOWS PRODUCTION
TO RISE BECAUSE THERE IS SOME
UNDERLYING WEAKNESS IN THE
MARKET.

WOULD YOU AGREE WITH THAT?

>> I DO AGREE WITH HIM.
IN FACT I FULLY EXPECT THAT
OPEC-PLUS IS GOING TO CONTINUE
WITH THAT VOLUNTARY PRODUCTION
CUT THROUGH THE END OF THE THIRD
QUARTER AND A LOT OF SURPRISE
WOULD BE IF THEY ANNOUNCE THEY
WILL EXTEND IT TO THE END OF THE
YEAR.

CERTAINLY THE PHYSICAL MARKETS
ARE INDICATING ADDITIONAL OIL
SUPPLY AROUND THE WORLD AND WE
ARE STARTING TO SEE A CONTANGO
STRUCTURE DEVELOP ESPECIALLY IN
DIESEL FUEL WHICH HAS BEEN THE
STRONGEST FUEL FOR THE LAST
SEVERAL YEARS WHETHER THERE IS
ANY MILD CONTANGO IN THE FRONT
OF BRENT.

>> Andrew: THAT'S INTERESTING.
GIVE US THAT THING ABOUT