

Syncrude shares drop amid revelations of more dead ducks

BY SHAUN POLCZER, CALGARY HERALD OCTOBER 28, 2010



Syncrude Canada CEO & Pres. Scott Sullivan speaks to the media at the Mildred lake settling basin near Fort McMurray, Alberta, October 27, 2010. (Bruce Edwards/Edmonton Journal)

Photograph by: Bruce Edwards, edmontonjournal.com

The share prices of oilsands producers dropped Wednesday amid revelations of more dead ducks on tailings ponds in the Fort McMurray area.

Canadian Oil Sands Trust, the largest minority partner with a 37 per cent stake, lost 45 cents, or nearly two per cent, to close at \$26.49 in what proved to be a tough day for energy companies overall.

Imperial Oil, the second-largest owner that operates the facility, fell 27 cents to \$38.78 while Nexen Inc. lost 44 cents to \$21.58.

Suncor Energy, which acquired an ownership position in Syncrude through its takeover of Petro-Canada last year, also reported duck landings at its own oilsands lake that sent its shares down 80 cents, or more than two per cent, to \$32.55 on heavy volume of 6.7 million shares.

Even in situ operators without any exposure to oilsands mining took it on the chin in a broad-based sell off of oil stocks. Cenovus Energy, which operates two of the industry's leading thermal projects at Christina Lake and Foster Creek, fell 36 cents to \$29.09.

Analysts were quick to point out the price moves had more to do with the appreciation of the American dollar that sent oil prices lower Wednesday, but there was no denying the latest incidents have cast a pall over the oilsands sector, happening only three days after Syncrude was ordered to pay a \$3.2-million fine relating to duck deaths that took place in 2008.

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